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INDUSTRY REPORT

Full-Service Restaurants

NAICS: 722511

SIC: 5812

prepared January 22nd, 2026

powered by vertical IQ

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Current Conditions

Recent Developments

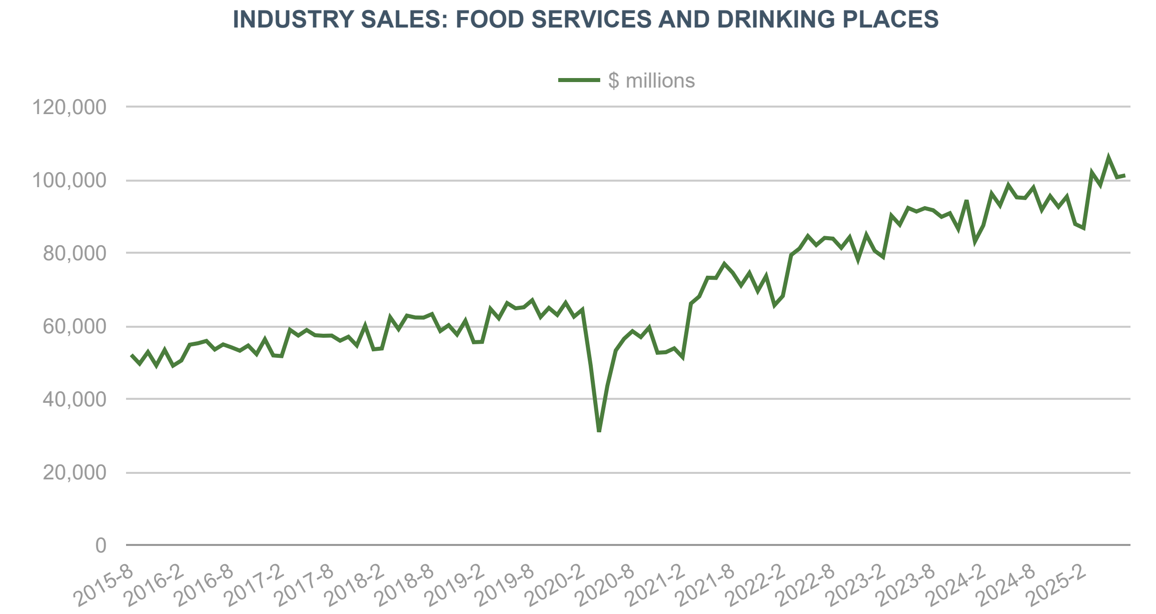
Jan 14, 2026 -- 2026's Top Menu Trends

- The three dominant themes forecast to shape US menus in 2026 are comfort, global flavors, and value, according to the National Restaurant Association's 2026 What's Hot Culinary Forecast published in late 2025. Based on surveys of hundreds of culinary professionals polled in October, the report shows consumers gravitating toward nostalgic, familiar foods, like smashed burgers, and global influences such as Caribbean curry bowls. Diners are also seeking flavor escapism and blending comfort with adventurous tastes. Not surprisingly, affordability and wellness remain central, driving interest in value menu options, protein-packed meals, and low-alcohol beverages. These trends reflect a broader desire for satisfying, approachable dishes that still feel fresh and globally inspired. For operators, the forecast signals strong demand for menu items that balance comfort, creativity, and cost-consciousness heading into the new year. Allergen-friendly menus, ingredient transparency, and compostable/reusable packaging are other trends for 2026, per NRA.
- Rising minimum wages in 19 states starting this month will provide a pay hike to an estimated 8.3 million workers, The Wall Street Journal reports. The increases will significantly raise labor costs for the restaurant industry, where wages make up a large share of operating expenses. Washington's new $17.13 rate and local increases such as Los Angeles' upcoming $30 wage for hotel and airport workers illustrate how quickly labor floors are rising in major dining markets. These increases will pressure restaurants to adjust menus, raise prices, reduce hours, or adopt more automation to offset higher payroll costs. Economists note that restaurants often have limited ability to absorb wage hikes, which can slow hiring. With more states moving toward $15-plus minimums and consumers still sensitive to price increases, restaurants face a challenging balancing act between maintaining margins and retaining staff in a tightening labor environment.
- A merger that would have created the nation's largest broadline distributor for restaurants and other foodservice providers has been called off, Supermarket News reports. US Foods and Performance Food Group (PFG), the US's second and third largest distributors by revenue (behind Sysco) ended an information-sharing process begun earlier this year in anticipation of merging. The two companies, in consultation with independent financial and legal advisors, said they mutually decided to end merger talks after a review of the benefits of a combination along with regulatory concerns, according to a statement. Winning the approval of regulators was a major issue looming over the deal. A decade ago, federal antitrust regulators blocked a planned merger of Sysco and US Foods. Restaurants, especially independent and smaller operators, tend to be wary of such consolidation because it can reduce competition, limit supplier choice, and put upward pressure on prices.
- While food safety breaches that trigger recalls don't typically originate at the restaurant-level, recalls can affect businesses throughout the supply chain, from the farm that grew the food to the restaurants that serve it, FSR reports. According to government data, food recalls increased by 15% between 2020 and 2024. With recalls on the rise, restaurants can reduce disruption by building strong preparation, communication, and traceability systems. The biggest challenge during a recall is obtaining accurate, complete information quickly, so operators should establish clear protocols with suppliers for how recall details will be shared. Restaurants should define the problem precisely, identifying affected products, locations, and risks, before communicating publicly. Each location needs designated decision-makers who can pull a product even before an official recall is issued. Traceability and recall-management tools help track product movement, speed retrieval, and reduce confusion. Lastly, restaurants should document every step and conduct post-recall reviews to strengthen future responses.

Revenue and Demand Drivers

Food services and drinking places sales rose from a year ago

Sales for food services and drinking places were $101,165 million in July, a 6.5% change compared to a year ago and a 0.5% change from the previous month, according to the latest data from the Census Bureau.

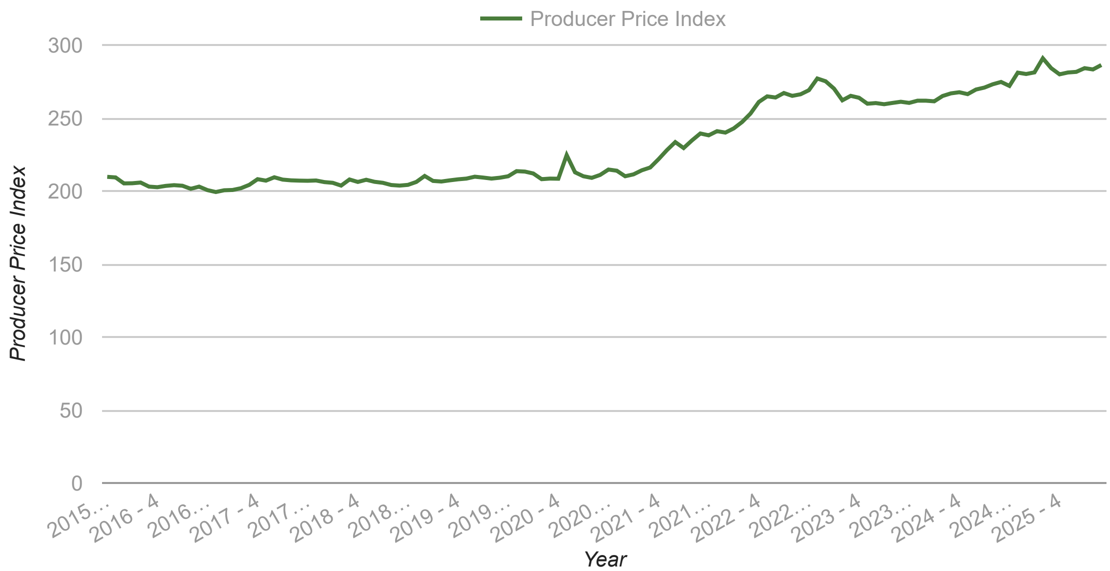


Source: Census Bureau

Pricing and Input Costs

Producer Prices for all foods rise — The Producer Price Index for all foods changed 4.22% in September compared to a year ago, according to the latest data from the Bureau of Labor Statistics.

PRODUCER PRICE INDEX FOR ALL FOODS



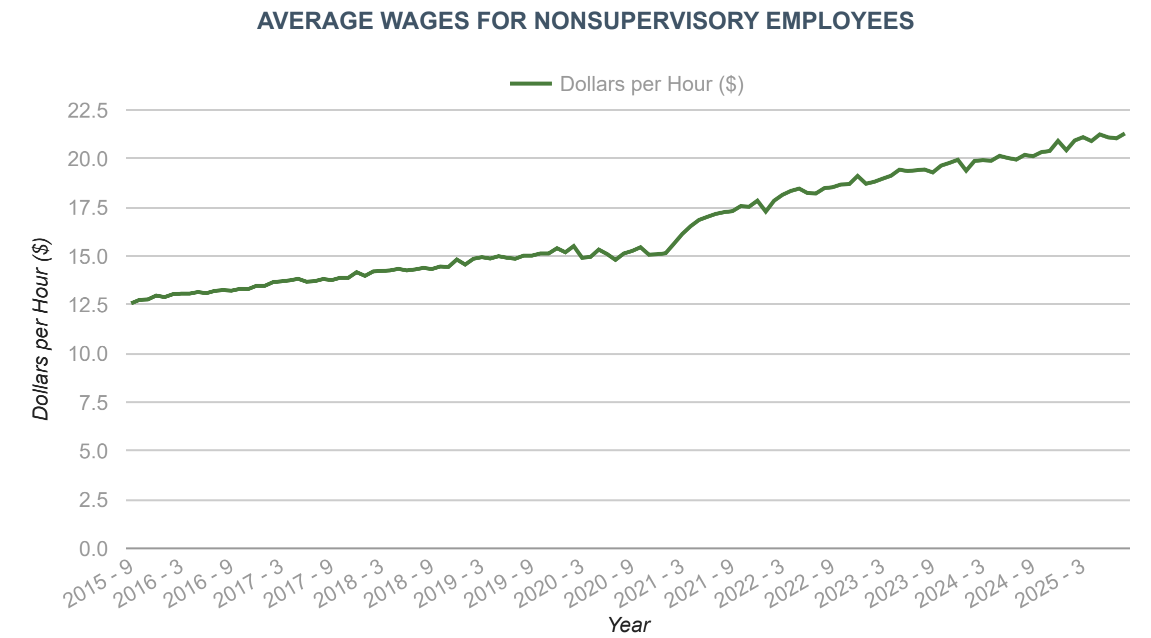
Source: Bureau of Labor Statistics

Employment by full-service restaurants increases — Overall employment by full-service restaurants changed 1.2% in August compared to a year ago, according to the latest data from the Bureau of Labor Statistics. Employment by full-service restaurants grew 3.7% over the past ten years, lower than the 13.0% growth in overall private employment. Employment growth over the past three years was 4.3%, comparable to private growth of 3.6%

FULL-SERVICE RESTAURANTS EMPLOYMENT

Source: Bureau of Labor Statistics

Wages at full-service restaurants rise — Average wages for nonsupervisory employees at full-service restaurants were $21.30 per hour in August, a 5.4% change compared to a year ago. Average wages at full-service restaurants grew 67.3% over the past ten years, higher than the 49.5% growth in all private nonsupervisory employee wages. Wage growth over the past three years was 15.2%, comparable to overall private wage growth of 13.1%.



Source: Bureau of Labor Statistics

Industry Trends

Staffing Levels Recovering

The full-service restaurant industry is progressing toward pre-pandemic staffing levels, but remains short of full employment. Of all restaurant industry sectors, full-service restaurants experienced the most job losses during the initial months of the pandemic – and the sector still has the longest path to recovery, according to the National Restaurant Association. At the end of 2024, full-service restaurants employed about 156,700 fewer workers, or 2.8% less, than in the pre-pandemic month of February 2020.

Labor Costs Rising

The steep rise in wages is putting pressure on restaurant operators. The average hourly rate for workers at full-service restaurants increased nearly 33% between 2020 and 2024, rising from an annual average of $15.18 to $20.11 per hour, according to the US Bureau of Labor Statistics. With many restaurant operators still struggling to fill empty positions and the rising minimum wage around the nation, labor costs will likely continue to climb. According to the National Restaurant Association, waitstaff at full-service restaurants earn a median of $27.00 an hour, with an upper quartile of $41.50 and a lower quartile of $19.00.

Rising Menu Prices

Full-service restaurants are hiking menu prices due to historically high food and labor cost inflation – the two most significant line items for a restaurant. Average menu prices rose 27.2% between February 2020 and June 2024, according to data from the Bureau of Labor Statistics, which is on par with the increase needed to maintain the average 5% profit margin for restaurants. Double-digit increases in rents, utility and supply costs, and credit card swipe fees are also driving up costs for restaurants and contributing to higher menu prices.

Technology Adoption Increasing

Spurred by technological advances, wage inflation, and a labor shortage, restaurants are investing in technology. Pandemic-era adaptations, such as digital menus, online ordering platforms, and contactless payment options, are becoming permanent fixtures as restaurant operators look to enhance efficiency, improve the customer experience, and reduce labor costs. Reservation management systems, customer relationship management (CRM) software, and AI systems for analyzing customer data, designing promotions, training, and scheduling shifts are becoming widely adopted. AI-driven scheduling and robotic kitchen assistants are already reducing manual labor and optimizing staffing levels. More than half (58%) of restaurant operators say using technology and automation to alleviate labor shortages will become more common in their segment in 2023, according to the National Restaurant Association.

Tipping Declines

As base pay for full-service restaurant workers has risen, tips as a percentage of total compensation has declined, according to ADP Research that surveyed 100,000 hourly employees at full-service restaurants in 50 states. Tips comprised 57.4% of the compensation of tipped restaurant workers in September 2024, compared to 67% in August 2021. Base pay for tipped workers has increased since the pandemic, in part because of moves to eliminate the tip credit, according to ADP. Still, the majority of tipped worker compensation is derived from tips. The median tipped restaurant worker included in the ADP survey earned $14.48 per hour in tips and $10.74 in base pay in September 2024.

Industry Indicators have moved to Current Conditions

Geographic Breakdown

Data provided for the Full-Service Restaurants industry. (Bureau of Labor Statistics, Q1-2025)

STATE	NUMBER OF ESTABLISHMENTS	% OF TOTAL US ESTABLISHMENTS	ANNUAL CHANGE Q1-2024 VS. Q1-2025	% CHANGE Q1-2024 VS. Q1-2025
Alabama	3173	1.2%	83	2.7%
Alaska	499	0.2%	12	2.5%
Arizona	4187	1.6%	-199	-4.5%
Arkansas	2206	0.8%	87	4.1%
California	31173	11.8%	1415	4.8%
Colorado	4737	1.8%	-378	-7.4%
Connecticut	3707	1.4%	56	1.5%
Delaware	936	0.4%	-15	-1.6%
Florida	20823	7.9%	443	2.2%
Georgia	8879	3.4%	125	1.4%
Hawaii	1556	0.6%	-4	-0.3%
Idaho	1481	0.6%	-1	-0.1%
Illinois	10269	3.9%	261	2.6%
Indiana	4764	1.8%	37	0.8%
Iowa	2279	0.9%	36	1.6%
Kansas	2149	0.8%	28	1.3%
Kentucky	3339	1.3%	30	0.9%
Louisiana	4017	1.5%	138	3.6%
Maine	1381	0.5%	13	1.0%
Maryland	3948	1.5%	121	3.2%
Massachusetts	5932	2.2%	151	2.6%
Michigan	7410	2.8%	457	6.6%
Minnesota	3997	1.5%	-33	-0.8%
Mississippi	1949	0.7%	73	3.9%
Missouri	4651	1.8%	167	3.7%

Montana	1090	0.4%	43	4.1%
Nebraska	1345	0.5%	45	3.5%
Nevada	2434	0.9%	31	1.3%
New Hampshire	1402	0.5%	52	3.9%
New Jersey	7750	2.9%	208	2.8%
New Mexico	1224	0.5%	-54	-4.2%
New York	19224	7.3%	-395	-2.0%
North Carolina	9139	3.5%	-118	-1.3%
North Dakota	587	0.2%	22	3.9%
Ohio	7737	2.9%	-48	-0.6%
Oklahoma	3171	1.2%	68	2.2%
Oregon	4279	1.6%	-39	-0.9%
Pennsylvania	9022	3.4%	76	0.8%
Rhode Island	1127	0.4%	-28	-2.4%
South Carolina	4982	1.9%	183	3.8%
South Dakota	626	0.2%	-9	-1.4%
Tennessee	5202	2.0%	-213	-3.9%
Texas	21325	8.1%	141	0.7%
Utah	1815	0.7%	69	4.0%
Vermont	609	0.2%	9	1.5%
Virginia	7356	2.8%	140	1.9%
Washington	6848	2.6%	144	2.1%
West Virginia	1226	0.5%	-3	-0.2%
Wisconsin	4712	1.8%	166	3.7%
Wyoming	516	0.2%	0	0.0%
United States	**264190**	**100.0**	**3593**	**1.4%**

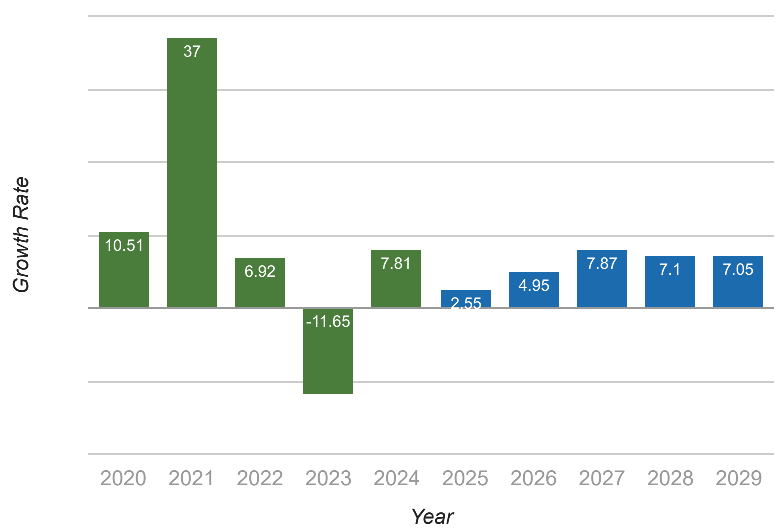
Source: Bureau of Labor Statistics

Industry Forecast

Sales for the US full-service restaurants industry are forecast to grow at a 5.89% compounded annual rate from 2025 to 2029, faster than the growth of the overall economy.

Last Update: August 2025

RESTAURANTS INDUSTRY GROWTH



Source: Interindustry Economic Research Fund, Inc.

Vertical IQ forecasts are based on the Inforum inter-industry economic model of the US economy. Inforum forecasts were prepared by the Interindustry Economic Research Fund, Inc.

Accommodation and Food Services Sector Forecast

The sector forecast discusses the outlook, trends, and data that contains this industry.

Forecast Outlook

Projections indicate sluggish but positive economic growth in the coming years, with inflation-adjusted GDP rising about 1.5% in both 2025 and 2026. PCE growth may slow to 2.1% in 2025 and 1.4% in 2026, while nonresidential fixed investment could rise 1.7% and 1.0%. The unemployment rate may climb from the 4.0% rate in 2024 to 4.3% in 2025 and 4.6% in 2026. In the longer run, real GDP will rise with growth of the labor force and labor productivity. However, the rate of labor force growth is likely to diminish, barring immigration reform that allows greater numbers. Adjustments forced by the pandemic, together with new technologies such as artificial intelligence and 3-D printing, could boost labor productivity. Greater productivity gains and higher immigration could support stronger growth of real GDP than currently is projected. GDP inflation could rise to 2.8% in 2025 and 2.7% in 2026, with similar rates for PCE inflation of 2.7% in both 2025 and 2026, but further increases in tariffs and decreases in immigrant labor supplies could push price levels higher and delay improvement of inflation. Real disposable income may gain about 1.8% in 2025 and 1.6% in 2026, with slow rise of employment and higher consumption prices both acting to limit expansion of real income. Additional weakening in labor markets would give the Federal Reserve opportunity to reduce policy interest rates, though continuation of elevated inflation rates would slow the process. Although consensus forecasts briefly indicated likelihood of recession in the coming year to be about normal, with the likelihood falling below 30%, mounting pessimism pushed the figure to about 40% by early July 2025. Already-elevated policy uncertainty rose further following the 2024 elections and the start of the new presidential administration, leaving the economic outlook particularly unclear.

Improving consumer sentiment in the forecast period bodes well for accommodation and food services industries. As labor markets recovered following lockdowns in 2020, households drove strong economic recovery. Following a drop in real disposable income in 2022, rising employment, higher wages, and lower inflation supported strong real income growth. Real disposable income in 2025 and following years could be supported by continuing healthy nominal wage growth, lower inflation rates following adjustments related to tariffs, and potentially higher employment levels. However, tighter immigration controls will limit growth of the population and numbers of workers, and to some degree this will limit growth of household income. High interest rates reduce demand by raising the costs of debt-financed spending. While this typically affects vehicle sales and residential construction in particular, it also raises costs for credit card purchases and a variety of other commerce. Substantial deleveraging of households continued for years during and after the Great Recession, and debt service payments remain low relative to household income. Defaults have risen somewhat for consumer and credit card loans, though default rates remain low relative to norms prior to the Great Recession. Pending reduction of policy interest rates could help by lowering costs for some borrowers, though vehicle financing and mortgage interest rates are determined by market forces and might fall more slowly. Rising real disposable income, together with subsiding inflation and greater stability of economic policy, ultimately will sustain growth of personal consumption and residential construction spending in years ahead. Still, tighter immigration policy could limit expansion of the labor supply and job growth. Substantially higher tariffs on consumer goods could be particularly painful for households, and real income could suffer if average prices rise.

The extent of recovery and growth for the sector in years ahead nonetheless remains uncertain. Much ultimately will depend on changes in consumer and business practices. The share of time worked remotely prior to the pandemic was well below 10%. This changed abruptly between January 2019 and May 2020, as the share rose from 7.2% to 61.5%. Since the lockdown of 2020, remote work practices faded to some extent, but they remain far more common than in earlier years. In the twelve months ending in June 2025, an average of about 28% of workdays were spent at remote locations. This suggests lower demand for mass transit, office space, and other personal and business needs related to commuting and working in corporate environments. It similarly might suggest stronger demand for housing, home office furnishings and equipment, personal spending on food and beverages, household telecommunications services, and other goods and services necessary to facilitate cooperative efforts by geographically dispersed employees.

Accommodations, food services, and other industries depend heavily on the availability of foreign-born workers, and both native and foreign-born people require restaurant, hotel, and other services. It remains to be seen how domestic policy will affect these sectors. Changes in workday routines during the pandemic led to changes in spending habits for those who are employed, for example, eating at home instead of in delis and restaurants. In addition to changes for those who are working, changes may be seen for those who chose to retire or otherwise did not return to work. Labor force participation fell for people aged 55 years and above; this might imply a greater inclination to eat at home, but it also suggests additional time to enjoy travel and leisure activities. As the Baby Boom generation retires, these shifts will continue to unfold, potentially driving demand for accommodation and food services higher as leisure opportunities increase for this large segment of the population.

Recent Trends

Moderately-strong economic expansion over several years ended with policy disruptions that spurred a small contraction in Q1 2025, though Q2 brought a return to growth. At least until recently, growth continued despite a substantial rise in interest rates. Policy interest rates since have begun to decline, but new tariffs threaten to renew inflationary pressures and delay further rate cuts. Inflation otherwise is subsiding gradually, though it proved more persistent than was hoped even without tariffs. Still, the US economy so far has proved resilient.

After real (inflation-adjusted 2017$) GDP fell 2.2% in 2020, it expanded rapidly in 2021 and growth continued in subsequent years, including 2.8% expansion in 2024. GDP slipped 0.5% SAAR (Seasonally-Adjusted Annual Rates) in Q1 2025 before rising 3.0% SAAR in Q2, achieving a net effect of 12.9% growth since Q4 2019. Aggressive fiscal and monetary policy, production and logistical difficulties, and geopolitical and other trouble boosted prices substantially since 2021. GDP inflation reached 9.1% SAAR in Q2 2022, forcing substantial tightening of monetary policy. GDP inflation sustained lower but still-elevated rates of 3.6% in 2023 and 2.4% in 2024. The Federal Reserve cut policy rates by 100 basis points between September and December 2024 as inflation declined and unemployment rose, but inflation late in the year was higher than was anticipated and policy disruptions added uncertainty. Moderately strong GDP growth, with widespread gains throughout private and public sectors, sustained healthy labor markets in 2024. Payroll jobs fell by 21.9 million in March and April 2020, elevating unemployment rates from 3.6% in December 2019 to 14.8% in April 2020. By June 2025, payroll jobs rose 7.4 million above the pre-pandemic level. The unemployment rate rose from 3.4% in April 2023 to 4.1% in June 2025, but labor markets remain fairly tight, supporting strong wage growth and elevated inflation rates.

Spending by American households and foreign visitors, together with expenditure by businesses, largely drives the accommodation and food services sector. Consumer sentiment sank as inflation soared in 2022, leaving confidence at record lows. Federal aid bills passed in 2020 and 2021 boosted income and supported strong consumer spending on goods and residential investment, but reduction of aid and high inflation caused real disposable income to decline 5.5% in 2022; recovery ensued, with growth of 5.1% growth in 2023 and 2.7% in 2024, followed by slower growth of 1.5% SAAR in Q1 2025 and 2.0% SAAR in Q2. Consumer sentiment improved as inflation fell and real income rose, but it remained low through 2024 and sank again as policy uncertainty rose. Inflation-adjusted Personal Consumption Expenditure (PCE) fell 2.5% in 2020, followed by annual increases culminating with 2.8% gains in 2024 and a sluggish performance in H1 2025. By Q2 2025, real PCE rose 15.8% above Q4 2019 levels, with spending levels for goods gaining 22.4% and spending on services rising 12.9%. High tariffs on consumer goods could shift spending toward services, though demand for goods sustained unusual strength since the pandemic.

Recovery remains uneven; relative to real spending levels in Q4 2019, spending on durable goods was particularly strong, rising 32.6%, while spending on nondurable goods rose 16.9%. These figures imply that real spending (quantities purchased) remains skewed relative to pre-pandemic norms. Some of these changes are understood easily, as spending on restaurants (services) fell in 2020 while spending on food for off-premises consumption (nondurable goods) rose. Spending on many other nondurable goods, including household, medical, and pharmaceutical supplies, also rose. Spending for many durable goods surged, including purchases of recreational equipment, computers and other electronic equipment, furniture, and automobiles (though supply limitations sometimes restricted sales). On the other hand, spending on hotels, travel, and live entertainment services fell dramatically in 2020, with recovery coming unevenly. A dramatic rise in remote work practices also brought lasting reduction in demand for mass transit. Demand for internet access, telecom, and other services was boosted by millions of workers and students suddenly stuck at home with few opportunities to leave, together with millions who suddenly needed to work remotely. This drove demand for additional and improved IT services, together with need for electronic equipment. As the economy later healed, spending patterns have begun to shift once again.

Many of these industries saw severe disruptions during the pandemic, sometimes including prohibitions of operations; these often were most severe for businesses that rely on face-to-face interaction and in-person experiences. Restaurants, hotels, and other hospitality-sector businesses particularly suffered due to mandated limitations and aversion to crowds. The accommodations industry faced some of the largest disruptions during the pandemic, with real consumption spending decreasing 73.6% from Q4 2019 to Q2 2020. Spending by businesses also was curtailed. Food services faced similar disruptions, with most onsite dining shut down, but many adapted quickly to mitigate losses. Adjustments included establishment of outdoor dining facilities, expanded take-out service, and increased delivery service. Real consumption for total food services still fell 32.2% between Q4 2019 and Q2 2020, with meals at schools and meals at drinking places facing notably large decreases. Easing restrictions on food services and drinking places after the pandemic offered a welcome boost to revenue. A revenue surge that began in 2022 partly reflected higher restaurant prices that were driven by rising food costs and wage rates. Restaurant prices (CPI Food away from home) were up 8.2% Y/Y in January 2023, though growth subsided to 3.8% Y/Y by June 2025. The food services industry recovered well overall, with total real consumption up 12.4% from pre-pandemic levels in Q2 2025, though spending for certain components still lags. Hotels saw real consumption spending recover similarly, though at a slower pace, and the overall accommodations sector saw real consumption values 0.8% higher than pre-pandemic levels in Q2 2025. In June 2025, recovery for some industries remained far from complete, though most service industries fared better.

Macroeconomic Indicators

	History					Forecast				
	2020	2021	2022	2023	2024	*2025*	*2026*	*2027*	*2028*	*2029*
Nominal, Annual Growth Rates										
GDP	-0.9	10.9	9.8	6.6	5.3	*4.4*	*4.2*	*4.2*	*4.2*	*4.2*
Personal Consumption	-1.5	13.3	9.8	6.4	5.3	*4.8*	*4.2*	*4.2*	*4.1*	*4.1*
Nonresidential Fixed Investment	-4.1	7.3	13.4	9.7	5.3	*3.9*	*3.0*	*3.9*	*4.1*	*4.3*
Structures	-7.8	0.6	20.3	16.9	3.3	*2.8*	*3.7*	*3.6*	*4.7*	*5.1*
Equipment	-10.6	7.1	10.9	8.2	5.6	*5.0*	*2.6*	*4.2*	*4.3*	*4.4*
Intellectual Property	5.7	11.1	12.4	7.2	6.2	*3.4*	*3.0*	*3.6*	*3.7*	*3.8*
Residential Investment	11.3	23.0	4.1	-5.7	6.7	*3.3*	*4.4*	*7.1*	*6.1*	*6.1*
Exports	-15.3	18.8	18.1	1.2	4.2	*2.6*	*3.4*	*5.4*	*5.6*	*5.2*
Imports	-10.9	23.0	16.4	-3.2	6.1	*5.9*	*0.6*	*4.3*	*4.5*	*4.4*
Government Consumption & Investment	5.6	5.1	6.0	5.8	5.9	*4.8*	*3.6*	*3.1*	*3.0*	*3.1*
Quantities, Annual Growth Rates										
GDP	-2.2	6.1	2.5	2.9	2.8	*1.5*	*1.5*	*2.2*	*2.0*	*2.1*
Personal Consumption	-2.5	8.8	3.0	2.5	2.8	*2.1*	*1.4*	*2.0*	*2.0*	*2.0*
Nonresidential Fixed Investment	-4.6	6.0	7.0	6.0	3.6	*1.7*	*1.0*	*2.6*	*3.0*	*3.3*
Structures	-9.2	-2.6	3.6	10.8	3.5	*-1.3*	*0.1*	*0.7*	*2.0*	*2.5*
Equipment	-10.1	6.7	4.4	3.5	3.4	*3.1*	*0.8*	*3.6*	*3.8*	*3.9*
Intellectual Property	4.5	10.2	11.2	5.8	3.9	*2.0*	*1.7*	*2.8*	*2.9*	*3.1*
Residential Investment	7.7	10.9	-8.6	-8.3	4.2	*-0.3*	*1.3*	*4.3*	*3.7*	*3.7*
Exports	-13.1	6.5	7.5	2.8	3.3	*0.7*	*1.5*	*3.4*	*3.8*	*3.5*
Imports	-9.0	14.7	8.6	-1.2	5.3	*4.2*	*-1.3*	*2.9*	*3.0*	*2.9*
Government Consumption & Investment	3.4	-0.3	-1.1	3.9	3.4	*1.5*	*0.3*	*0.4*	*0.4*	*0.4*

Prices, Annual Growth Rates										
GDP	1.3	4.6	7.1	3.6	2.4	*2.8*	*2.7*	*2.2*	*2.1*	*2.1*
Personal Consumption	1.1	4.1	6.6	3.8	2.5	*2.7*	*2.7*	*2.1*	*2.1*	*2.1*
Labor and Income										
Real Disposable Income Growth	6.3	3.4	-5.5	5.1	2.7	*1.8*	*1.6*	*2.2*	*2.4*	*2.4*
Employment Growth	-5.6	3.2	4.0	2.1	1.2	*0.6*	*0.2*	*0.5*	*0.4*	*0.4*
Unemployment Growth	8.1	5.3	3.6	3.6	4.0	*4.3*	*4.6*	*4.2*	*4.1*	*4.0*
Interest Rates										
Treasury Bills, 3-Month	0.4	0.0	2.0	5.1	5.0	*4.1*	*3.5*	*3.1*	*3.1*	*3.1*
Treasury Bonds, 10-Year	0.9	1.4	3.0	4.0	4.2	*4.4*	*4.1*	*4.0*	*4.0*	*4.0*

Sector Components

- Traveler Accommodation
- RV (Recreational Vehicle) Parks and Recreational Camps
- Rooming and Boarding Houses, Dormitories, and Workers' Camps
- Special Food Services
- Drinking Places (Alcoholic Beverages)
- Restaurants and Other Eating Places

Forecast Drivers

- Consumer spending
- Travel and tourism
- Unemployment rate

The Inforum LIFT Model

LIFT (Long-term Interindustry Forecasting Tool) is an interindustry-macro (IM) model of the U.S. economy. The model incorporates annual economic and demographic data from government statistical agencies, and relationships among the data are employed to simulate and to project economic developments. It is useful for forecasting and for addressing questions that involve interactions between industries and the interplay between industry and the macro economy.

The LIFT model provides historical data and forecasts for:

- **Sectoral detail** (121 commodities, 71 industries, 83 consumption categories) - Output, employment, value added, personal consumption, residential and nonresidential investment, government expenditures, exports, imports, and more.
- **Macroeconomic variables** - GDP, net exports, inflation, population, unemployment rate, household income, and more.

LIFT employs a "bottom-up" approach to macroeconomic modeling. This structure supports analysis of how changes in one industry, such as increased productivity or changing international trade patterns, affect related sectors and the aggregate quantities. In this way, the model works like the actual economy, building the macroeconomic totals from details of industry activity.

The model is well-suited to the exploration of policy questions or analysis where both industry and macroeconomic behavior are important. The model has been used to identify impacts of tax policies, tariffs and free trade agreements, carbon taxes or cap and trade programs, infrastructure improvements, electrification of the vehicle fleet, port closures and other disruptions, immigration, defense spending cuts, health care finance, deficit reduction, and many other scenarios.

Web Links

FSR
News, trends, and surveys

Restaurant Owner
News, trends, surveys, and statistics

National Restaurant Association
News, trends, statistics, and studies (for purchase)

Restaurant Business
News and trends

Restaurant Dive
News and trends