Icon Project

While New York has eased pandemic restrictions, the restaurant industry is still a long way to recovery. Many eateries have shut down permanently, while others have struggled to regain their pre-pandemic customer base. Below, we cover some of the issues facing restaurant owners in the post-COVID economy.

Prices. (check icon)

Consumer prices have increased rapidly throughout the economy. For restaurants, wholesale food costs have increased wildly. The prices of some ingredients have increased by over 100% in 2022.

Waiter Icon.

New York City lost 55,000 jobs in the Accommodations and Food Services Industry, according to a report by the Comptroller’s office. The relative shortage of experienced servers and chefs means that restaurants have to pay higher wages for less experienced employees.

Phone Icon:

Restaurant reservations are still at 90% of their pre-pandemic level, suggesting that New Yorkers are eating out less often. The number of seated diners is about 36% lower than the pre-pandemic average.

Restaurant icon:

Many restaurants exhausted their savings and credit to survive during the pandemic, leaving them with fewer resources to invest now that the pandemic is over. In a survey of restaurant owners, 59% said they used their personal savings to keep their business afloat.

<https://www.ers.usda.gov/data-products/food-price-outlook/summary-findings/>

<https://www.opentable.com/state-of-industry>

https://www.touchbistro.com/blog/irfs22/?utm\_source=blog&utm\_medium=email&utm\_term=&utm\_content=&utm\_campaign=gated\_content

https://comptroller.nyc.gov/newsroom/newsletter/new-york-by-the-numbers-monthly-economic-and-fiscal-outlook-no-70-october-11th-2022/

Restaurant Icon:

<a href="https://www.flaticon.com/free-icons/restaurant" title="restaurant icons">Restaurant icons created by Freepik - Flaticon</a>

Price Icon

Check icon

<a href="https://www.flaticon.com/free-icons/invoice" title="invoice icons">Invoice icons created by Kiranshastry - Flaticon</a>

<a href="https://www.flaticon.com/free-icons/best-price" title="best price icons">Best price icons created by tulpahn - Flaticon</a>

Waiter icon

<a href="https://www.flaticon.com/free-icons/waiter" title="waiter icons">Waiter icons created by yut1655 - Flaticon</a>