

Restaurant & Hospitality Facts

Since the enactment of smoke-free ordinances in 1,900 municipalities nationwide, and the passage of smoke-free laws in 11 states -- restaurant and hospitality industries continue to profit and enjoy strong economic growth.

2004 will mark the 13th consecutive year of real sales growth for the restaurant industry. *National Restaurant Association, 2004 Restaurant Industry Forecast, Executive Summary*

Restaurant industry sales are expected to reach a record \$476 billion in 900,000 restaurant locations in 2005. The projected annual sales would mean a solid 4.9 percent increase over last year - and a total economic impact of over \$1.2 trillion. *National Restaurant Association, 2005 Industry Forecast*

"The restaurant industry in the United States reaped the benefits of a robust economic growth in 2004." *Hudson Riehle, senior vice president of Research and Information Services, National Restaurant Association*

Among the major segments, sales at full-service restaurants are projected to reach \$164.8 billion in 2005, an increase of 5.0 percent over 2004, for real growth rate of 2.2 percent. *National Restaurant Association, December 14, 2004*

The state posting the highest restaurant-sales volume in 2005 will be California, with projected restaurant sales of \$51.5 billion. *National Restaurant Association, December 14, 2004*

This year, ten Chicago area-hotels sold for a combined \$391 million last year, up from seven sales for \$58 million in 2003. *Crain's Chicago Business, February 28, 2005*

Nationally sales of U.S. hotels hit a record \$12.9 billion last year, up 93% from \$6.7 billion in 2003, according to Jones Lange LaSalle Inc. *Crain's Chicago Business, February 28, 2005*

The U.S. tourism industry grew 6.7% in 2004 led by the sales of food, airline travel recreation and entertainment goods, the government said. *The Wall Street Journal, March 15, 2005*

The Commerce Department said tourism sales in 2004 rose to \$960.7 billion from \$900 billion in 2003. *The Wall Street Journal, March 15, 2005*

Food and drink sales rose 9.7% in 2004 to \$100.4 billion... sales at retailers and recreation/entertainment rose 6.3%. *The Wall Street Journal, March 15, 2005*

"Within the restaurant industry, job growth wasn't a problem in recent years, even during depths of the downturn. During the recent recession, the downturn in overall restaurant industry employment was relatively brief compared to the rest of the economy." *Bruce Grindy, Senior Economist, National Restaurant Association*

The number of foodservice managers is projected to increase 11% from 2005 to 2015. *National Restaurant Association, Restaurant Industry 2005 Fact Sheet*

"Our holdings in the group gained more than 20% during the past six months... good picks in the hotels, restaurants and leisure industry also were beneficial outperforming the benchmark's holdings by more than eight percentage points." *Steve Kaye, Portfolio Manager of Fidelity Growth & Income Portfolio*