

Quarter 4/2017

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*The data for this report is released on a rolling schedule. The presented numbers are current as of publication and are subject to revision.

SUMMARY

SAME STORE SALES

Results for the Industry Quarter 4 2017 were 0.4% positive; a notable improvement over the last two years' trend.

QSR Sector led the way at 1.0% positive sales followed by Fast Casual Sector at 0.2% and showing considerable improvement is the Casual Dining Sector at 0.1% positive. This is the best SSS performance for the Casual Dining Sector since QTR-2, 2016. Lastly, the Fine Dining Sector posted a (3.2%). That is the worst performance for Fine Dining since QTR-4, 2009 which posted at (8.8%).

MARKETING FOCUS

The majority of the chains focused on "making changes" to recapture the consumers' interest in their brand. Some chains like Darden and McDonald's emphasized a return to basics – with the appeal to bring back their core customer. Others like Jack in the Box, Sonic and Pollo Tropical concentrated on reinventing themselves – wanting to broaden their appeal to all consumers. Other chains blended both approaches.

The predominant priorities of these changes were investments in Technology (including new or improved phone apps for order and pay); Delivery – mostly through third party companies; Menu Innovation which consisted of new products, value/discount offerings and product bundling; and improving the Customer Experience which included new or improved loyalty programs and more attentive customer service.

PRIME COSTS

QTR-4 Industry average was 59.4% for Prime Costs – an increase of 120 basis points over QTR-4, 2016 and 40 basis points increase over QTR-4, 2015.

OPERATOR CONFIDENCE

For QTR-4, Operator's Confidence averaged 104.8. This was the highest reading in 34 years.

Two major influences affecting this surge of business owner confidence were the reduction of many government regulations that either slowed down or halted business growth and expansion and the new Tax Reform law which many chains used their additional income to improve employee benefits and for company growth and development.

CONSUMER CONFIDENCE

For QTR-4, Consumer Sentiment was at 98.4%. This was a record high over the last 18 years. (QTR-4, 2000 reading was 103.9)

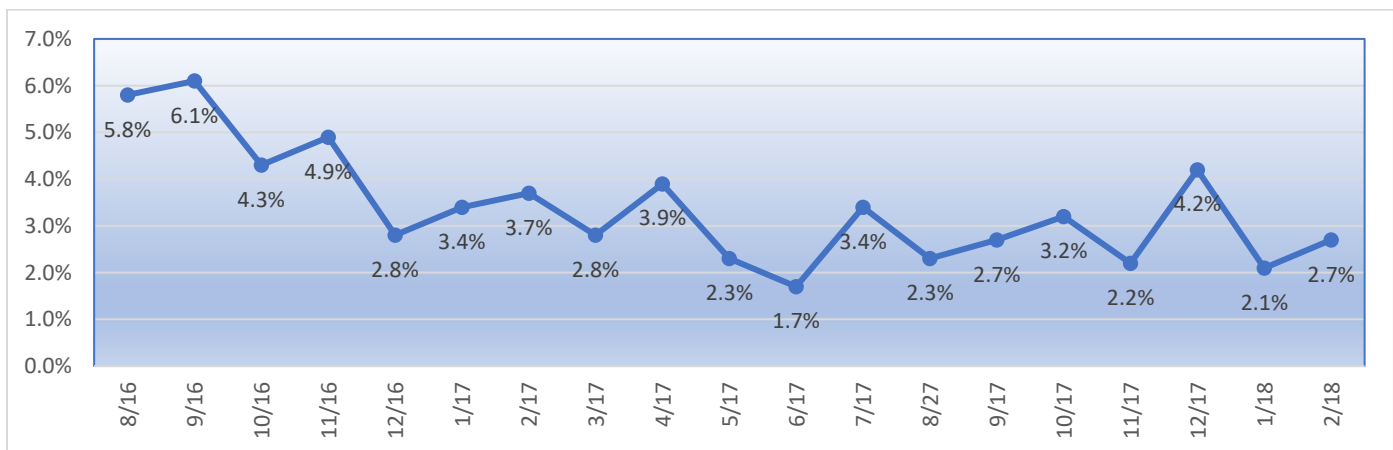
Although much attention has been given to pursuing the “changing consumer preferences”, the chains that have done the best are the ones focused on the basics – good quality, great service (the customer experience) and great value as in giving the customer their monies’ worth (see Darden and McDonald’s). Another contributing factor to the consumer confidence rise has been an increase in personal income and the Tax Credit bonuses to many blue-collar workers.

INDEPENDENT SSS & TRAFFIC HISTORY:

| | 2016 | | | | 2017 | | | | | | | | | | | | 2018 | |
|-----------------|------|-----|-----|-----|------|-----|-----|-----|-----|------|------|-----|------|-----|-----|-----|------|-----|
| | SEPT | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT | NOV | DEC | JAN | FEB |
| SALES: | | | | | | | | | | | | | | | | | | |
| Higher | 53% | 45% | 46% | 38% | 25% | 53% | 57% | 28% | 30% | 32% | 50% | 36% | 40% | 46% | 40% | 64% | 50% | 54% |
| Lower | 30% | 38% | 34% | 34% | 50% | 30% | 33% | 48% | 41% | 39% | 35% | 47% | 45% | 34% | 39% | 16% | 43% | 25% |
| Same | 17% | 17% | 20% | 28% | 25% | 17% | 10% | 24% | 29% | 29% | 15% | 17% | 15% | 20% | 21% | 20% | 7% | 21% |
| TRAFFIC: | | | | | | | | | | | | | | | | | | |
| Higher | 44% | 40% | 35% | 32% | 25% | 36% | 45% | 23% | 24% | 32% | 41% | 22% | 27% | 28% | 33% | 51% | 27% | 36% |
| Lower | 31% | 37% | 45% | 36% | 45% | 38% | 40% | 53% | 51% | 42% | 35% | 42% | 51% | 47% | 41% | 16% | 56% | 25% |
| Same | 25% | 23% | 20% | 32% | 30% | 26% | 15% | 24% | 25% | 26% | 24% | 36% | 22% | 25% | 26% | 33% | 17% | 39% |

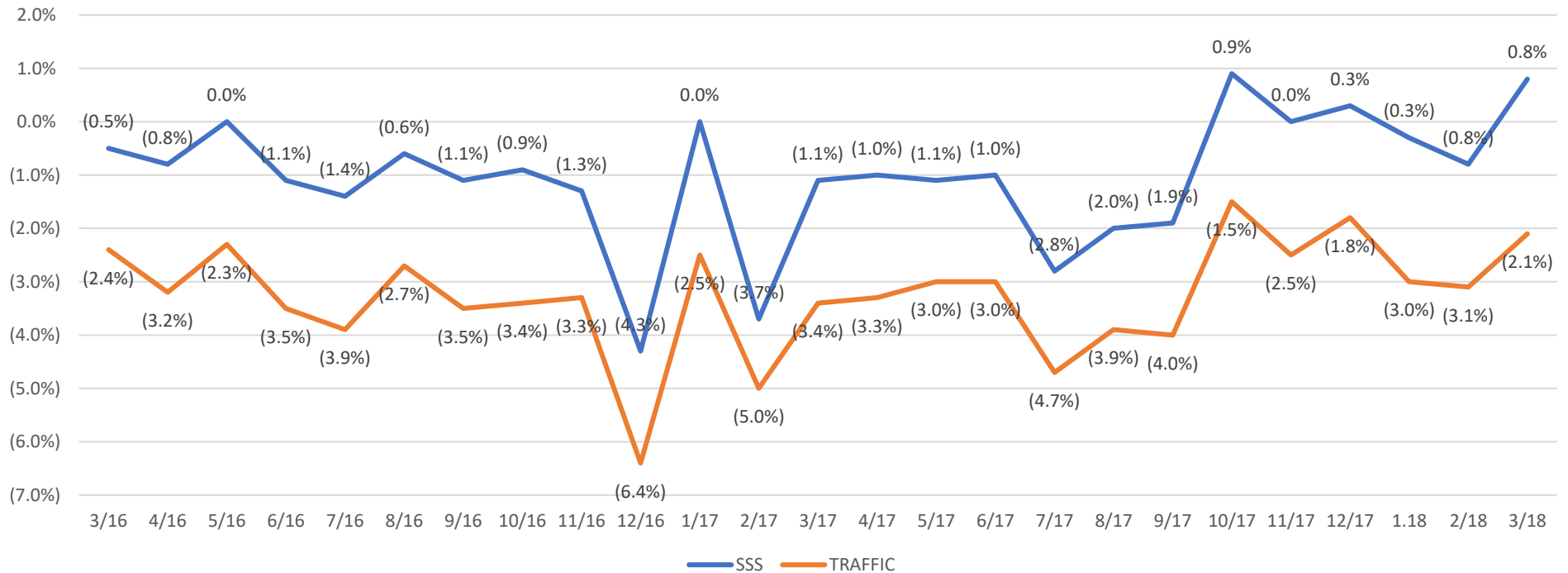
Source: National Restaurant Association Operator Survey

ADVANCED MONTHLY SALES FOR FOOD SERVICE:



SOURCE: Census Bureau

Restaurant Sector Monthly Same Store Sales and Traffic Growth



Quarterly SSS Performance – Last 2 Years

| | 2015 | | 2016 | | | | 2017 | | | | | | |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|--|--|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | |
| Quick Service | | | | | | | | | | | | | |
| McDonald's | 5.7% ↑ | 5.4% ↑ | 3.1% ↑ | 3.5% ↑ | 2.7% ↑ | 3.6% ↑ | 6.3% ↑ | 5.6% ↑ | 5.5% ↑ | | | | |
| Sonic Corporation | 5.3% ↑ | 6.5% ↑ | 2.0% ↑ | (2.0%) ↓ | (2.0%) ↓ | (7.4%) ↓ | (1.2%) ↓ | (3.3%) ↓ | (1.7%) ↓ | | | | |
| Restaurant Brands International, Inc. | | | | | | | | | | | | | |
| Burger King | 2.8% ↑ | 4.4% ↑ | 3.9% ↑ | 1.7% ↑ | 2.8% ↑ | (0.1%) ↔ | 3.9% ↑ | 3.6% ↑ | 2.7% ↑ | | | | |
| Tim Horton's | 5.8% ↑ | 5.8% ↑ | 4.8% ↑ | 2.0% ↑ | 0.2% ↔ | (0.1%) ↔ | (0.8%) ↔ | 0.3% ↔ | 0.0% ↔ | | | | |
| Popeye's Louisiana Kitchen, Inc. | 2.0% ↑ | 1.1% ↑ | 0.7% ↔ | 1.8% ↑ | 2.4% ↑ | (0.2%) ↔ | (2.7%) ↓ | (1.8%) ↓ | (2.5%) ↓ | | | | |
| Wendy's Company | 4.8% ↑ | 3.6% ↑ | 0.3% ↔ | 1.4% ↑ | 0.8% ↔ | 1.6% ↑ | 3.2% ↑ | 2.0% ↑ | 1.3% ↑ | | | | |
| Jack in the Box, Inc. | 1.4% ↑ | 0.0% ↔ | 1.1% ↑ | 2.0% ↑ | 1.8% ↑ | 1.8% ↑ | (1.3%) ↓ | (0.1%) ↔ | (1.2%) ↓ | | | | |
| Bojangles' Inc. | 0.6% ↔ | 2.0% ↑ | 0.2% ↔ | 0.8% ↔ | 5.5% ↑ | (1.7%) ↓ | (1.4%) ↓ | (2.2%) ↓ | 2.4% ↑ | | | | |
| Yum Brands, Inc. | | | | | | | | | | | | | |
| KFC | 3.0% ↑ | 1.0% ↑ | 2.0% ↑ | 4.0% ↑ | 3.0% ↑ | 2.0% ↑ | 3.0% ↑ | 7.0% ↑ | 3.0% ↑ | | | | |
| Pizza Hut | 2.0% ↑ | 5.0% ↑ | 0.0% ↔ | (1.0%) ↓ | (2.0%) ↓ | (3.0%) ↓ | (1.0%) ↓ | 6.0% ↑ | 1.0% ↑ | | | | |
| Taco Bell | 4.0% ↑ | 1.0% ↑ | (1.0%) ↓ | 3.0% ↑ | 3.0% ↑ | 8.0% ↑ | 4.0% ↑ | 3.0% ↑ | 2.0% ↑ | | | | |
| Del Taco Restaurant's, Inc. | 5.8% ↑ | 3.2% ↑ | 3.3% ↑ | 6.7% ↑ | 5.5% ↑ | 4.2% ↑ | 7.1% ↑ | 4.1% ↑ | 3.0% ↑ | | | | |
| Domino's | 10.7% ↑ | 6.4% ↑ | 9.7% ↑ | 13.0% ↑ | 12.2% ↑ | 10.2% ↑ | 9.5% ↑ | 8.4% ↑ | 4.2% ↑ | | | | |
| Papa John's International, Inc. | 1.9% ↑ | 0.1% ↔ | 4.8% ↑ | 5.5% ↑ | 3.8% ↑ | 2.0% ↑ | 1.4% ↑ | 1.0% ↑ | (1.3%) ↓ | | | | |
| Papa Murphy's Holdings, Inc. | (3.1%) ↓ | (2.8%) ↓ | (4.0%) ↓ | (5.8%) ↓ | (7.8%) ↓ | (5.0%) ↓ | (4.3%) ↓ | (4.1%) ↓ | (3.0%) ↓ | | | | |
| Mean | 3.5% ↑ | 2.8% ↑ | 2.1% ↑ | 2.4% ↑ | 2.1% ↑ | 1.1% ↑ | 1.7% ↑ | 2.0% ↑ | 1.0% ↑ | | | | |

SOURCE: SEC filings, Company Press Releases and various news sources.
Represents most actively traded public restaurant companies.

Quarterly SSS Performance – Last 2 Years (continued)

| | 2015 | | 2016 | | | | 2017 | | | |
|-------------------------------|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|----------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Fast Casual | | | | | | | | | | |
| Chipotle Mexican Grill, Inc. | (14.6%) ↓ | (29.7%) ↓ | (23.6%) ↓ | (21.9%) ↓ | (4.8%) ↓ | 17.8% ↑ | 8.1% ↑ | 0.9% ↔ | 0.9% ↔ | |
| Wingstop, Inc. | 2.0% ↑ | 5.9% ↑ | 4.6% ↑ | 3.1% ↑ | 4.1% ↑ | 1.0% ↑ | (1.1%) ↓ | 2.0% ↑ | 4.1% ↑ | |
| El Pollo Loco Holdings, Inc. | 0.8% ↔ | 1.8% ↑ | 0.7% ↔ | 2.4% ↑ | 1.6% ↑ | (1.3%) ↓ | (0.3%) ↔ | 2.9% ↑ | 1.7% ↑ | |
| Fiesta Restaurant Group, Inc. | | | | | | | | | | |
| Pollo Tropical | 0.4% ↔ | 0.0% ↔ | (1.4%) ↓ | (1.0%) ↓ | (4.0%) ↓ | (6.7%) ↓ | (7.7%) ↓ | (10.9%) ↓ | (0.1%) ↔ | |
| Taco Cabana | 3.3% ↑ | 1.7% ↑ | (3.8%) ↓ | (4.1%) ↓ | (3.5%) ↓ | (4.5%) ↓ | (4.7%) ↓ | (12.6%) ↓ | (7.4%) ↓ | |
| Potbelly Corporation | 3.7% ↑ | 3.7% ↑ | 2.0% ↑ | 1.7% ↑ | 0.6% ↔ | 0.1% ↔ | 3.1% ↑ | (4.9%) ↓ | (4.8%) ↓ | |
| Zoe's Kitchen, Inc. | 7.7% ↑ | 8.1% ↑ | 4.0% ↑ | 2.4% ↑ | 0.7% ↔ | (3.3%) ↓ | (3.8%) ↓ | (0.5%) ↔ | 0.3% ↔ | |
| Habit Restaurants, Inc. | 3.3% ↑ | 2.0% ↑ | 4.0% ↑ | 0.2% ↔ | 1.7% ↑ | 0.9% ↔ | 0.1% ↔ | (0.2%) ↔ | (1.0%) ↓ | |
| Noodles & Company | (1.1%) ↓ | (0.1%) ↔ | (1.0%) ↓ | (0.7%) ↔ | (0.8%) ↔ | (2.0%) ↓ | (3.4%) ↓ | (3.5%) ↓ | (3.0%) ↓ | |
| Starbucks Corporation | 9.0% ↑ | 7.0% ↑ | 4.0% ↑ | 5.0% ↑ | 3.0% ↑ | 3.0% ↑ | 4.0% ↑ | 2.0% ↑ | 2.0% ↑ | |
| Dunkin' Brands Group, Inc. | | | | | | | | | | |
| Dunkin' Donuts | 1.8% ↑ | 2.0% ↑ | 0.5% ↔ | 2.0% ↑ | 0.0% ↔ | 0.0% ↔ | 0.5% ↔ | 0.7% ↔ | 0.9% ↔ | |
| Baskin-Robbins | 4.4% ↑ | 5.0% ↑ | 0.6% ↔ | (0.9%) ↔ | 0.0% ↔ | (2.1%) ↓ | (2.5%) ↓ | (3.1%) ↓ | 3.5% ↑ | |
| Jamba, Inc. | 5.4% ↑ | (2.1%) ↓ | 4.2% ↑ | (1.1%) ↓ | 3.9% ↑ | (2.1%) ↓ | 4.2% ↑ | (1.1%) ↓ | 5.3% ↑ | |
| Mean | 2.0% ↑ | 0.4% ↔ | (0.4%) ↔ | (1.0%) ↓ | 0.2% ↔ | 0.1% ↔ | (0.3%) ↔ | (2.2%) ↓ | 0.2% ↔ | |

SOURCE: SEC filings, Company Press Releases and various news sources.
Represents most actively traded public restaurant companies.

Quarterly SSS Performance – Last 2 Years (continued)

| | 2015 | | 2016 | | | | 2017 | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|--|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| Casual Dining | | | | | | | | | | | | |
| Cracker Barrel Old Country Store, Inc. | 0.6% ⇔ | 2.3% ↑ | 3.2% ↑ | 1.3% ↑ | 0.1% ⇔ | (1.2%) ↓ | (1.4%) ↓ | 0.2% ⇔ | 1.0% ↑ | | | |
| Brinker International, Inc. | | | | | | | | | | | | |
| Chili's Grill & Bar | (2.1%) ↓ | (3.6%) ↓ | (1.8%) ↓ | (1.4%) ↓ | (1.4%) ↓ | (3.3%) ↓ | (2.3%) ↓ | (2.2%) ↓ | (3.4%) ↓ | | | |
| Maggiano's Little Italy | (1.8%) ↓ | (1.8%) ↓ | 0.2% ⇔ | (1.7%) ↓ | (0.6%) ⇔ | (0.8%) ⇔ | (1.6%) ↓ | 0.5% ⇔ | (2.6%) ↓ | | | |
| Bloomin' Brands, Inc. | | | | | | | | | | | | |
| Bonefish Grill | (6.1%) ↓ | (5.4%) ↓ | (2.7%) ↓ | 0.9% ⇔ | 1.7% ↑ | (1.9%) ↓ | (0.8%) ⇔ | (2.6%) ↓ | (4.3%) ↓ | | | |
| Carrabba's Italian Grill | (2.0%) ↓ | (4.0%) ↓ | (2.0%) ↓ | (4.8%) ↓ | (2.1%) ↓ | (2.3%) ↓ | (3.8%) ↓ | 0.4% ⇔ | (2.8%) ↓ | | | |
| Fleming's Prime Steakhouse | (0.6%) ⇔ | (0.3%) ⇔ | 1.3% ↑ | (0.8%) ⇔ | (1.9%) ↓ | 0.2% ⇔ | (2.9%) ↓ | (1.3%) ↓ | (1.0%) ↓ | | | |
| Outback Steakhouse | 0.1% ⇔ | (2.2%) ↓ | (1.3%) ↓ | (2.5%) ↓ | (0.7%) ⇔ | (4.8%) ↓ | 1.4% ↑ | 0.3% ⇔ | 0.6% ⇔ | | | |
| DineEquity, Inc. | | | | | | | | | | | | |
| Applebee's | (2.5%) ↓ | (3.7%) ↓ | (4.2%) ↓ | (5.2%) ↓ | (7.2%) ↓ | (7.9%) ↓ | (6.2%) ↓ | (7.7%) ↓ | 1.3% ↑ | | | |
| IHOP | 1.4% ↑ | 1.5% ↑ | 0.2% ⇔ | (0.1%) ⇔ | (2.1%) ↓ | (1.7%) ↓ | (2.6%) ↓ | (3.2%) ↓ | (0.4%) ⇔ | | | |
| Denny's Corporation | 2.9% ↑ | 2.5% ↑ | (0.5%) ⇔ | 1.0% ↑ | 0.6% ⇔ | (1.1%) ↓ | 2.6% ↑ | 0.9% ⇔ | 2.5% ↑ | | | |
| Red Robin Gourmet Burgers, Inc. | 3.7% ↑ | (1.6%) ↓ | (2.2%) ↓ | (3.2%) ↓ | (3.6%) ↓ | (4.3%) ↓ | (1.2%) ↓ | 0.5% ⇔ | (0.1%) ⇔ | | | |
| Luby's, Inc. | 1.2% ↑ | 3.1% ↑ | (0.6%) ⇔ | 0.7% ⇔ | (2.3%) ↓ | (3.8%) ↓ | (2.7%) ↓ | (5.1%) ↓ | 0.8% ⇔ | | | |
| Darden Restaurants, Inc. | | | | | | | | | | | | |
| Bahama Breeze | 2.4% ↑ | 9.9% ↑ | 5.4% ↑ | 3.9% ↑ | 2.6% ↑ | 0.5% ⇔ | 1.4% ↑ | 1.2% ↑ | 2.5% ↑ | | | |
| Capital Grille | 1.5% ↑ | 5.3% ↑ | 1.5% ↑ | (1.2%) ↓ | 1.2% ↑ | 0.9% ⇔ | 1.4% ↑ | 2.0% ↑ | 3.8% ↑ | | | |
| Eddie V's | 1.1% ↑ | 4.1% ↑ | 0.9% ⇔ | (1.7%) ↓ | 2.7% ↑ | 4.7% ↑ | 0.5% ⇔ | 2.5% ↑ | 6.8% ↑ | | | |
| Longhorn Steakhouse | 2.6% ↑ | 5.2% ↑ | 1.1% ↑ | 0.6% ⇔ | 0.1% ⇔ | 0.2% ⇔ | 3.5% ↑ | 2.6% ↑ | 3.8% ↑ | | | |
| Olive Garden | 1.0% ↑ | 6.8% ↑ | 1.6% ↑ | 2.0% ↑ | 2.6% ↑ | 1.4% ↑ | 4.4% ↑ | 1.9% ↑ | 3.0% ↑ | | | |
| Seasons 52 | 4.5% ↑ | 5.7% ↑ | 3.7% ↑ | 0.7% ⇔ | (0.3%) ⇔ | 0.8% ⇔ | (1.3%) ↓ | (2.2%) ↓ | (0.5%) ⇔ | | | |
| Yard House | 1.7% ↑ | 3.9% ↑ | 1.4% ↑ | 0.0% ⇔ | 0.7% ⇔ | (1.0%) ↓ | 0.1% ⇔ | (0.4%) ⇔ | 2.0% ↑ | | | |
| Texas Roadhouse | 4.4% ↑ | 4.3% ↑ | 4.5% ↑ | 3.4% ↑ | 1.1% ↑ | 3.2% ↑ | 3.9% ↑ | 4.5% ↑ | 5.4% ↑ | | | |
| Dave & Buster's Entertainment, Inc. | 6.0% ↑ | 3.6% ↑ | 1.0% ↑ | 5.9% ↑ | 5.9% ↑ | 3.2% ↑ | 2.2% ↑ | 1.1% ↑ | (1.3%) ↓ | | | |
| BJ's Restaurants, Inc. | 0.7% ⇔ | 0.6% ⇔ | (0.2%) ⇔ | (3.4%) ↓ | (3.4%) ↓ | (2.2%) ↓ | (1.3%) ↓ | (1.4%) ↓ | (1.7%) ↓ | | | |
| Chuy's Holdings, Inc. | 3.2% ↑ | 3.2% ↑ | 1.0% ↑ | 0.3% ⇔ | 0.3% ⇔ | (1.1%) ↓ | (0.7%) ⇔ | (1.0%) ↓ | (2.1%) ↓ | | | |
| The Cheesecake Factory, Inc. | 1.1% ↑ | 1.7% ↑ | 0.3% ⇔ | 1.7% ↑ | 1.8% ↑ | 1.0% ↑ | 0.1% ⇔ | (0.6%) ⇔ | (2.4%) ↓ | | | |
| Kona Grill, Inc. | 3.2% ↑ | 3.6% ↑ | 2.5% ↑ | 0.7% ⇔ | 0.7% ⇔ | (4.1%) ↓ | (4.3%) ↓ | (5.3%) ↓ | (7.2%) ↓ | | | |
| Mean | 1.1% ↑ | 1.8% ↑ | 0.6% ⇔ | (0.1%) ⇔ | (0.1%) ⇔ | (1.0%) ↓ | (0.5%) ⇔ | (0.6%) ⇔ | 0.1% ⇔ | | | |

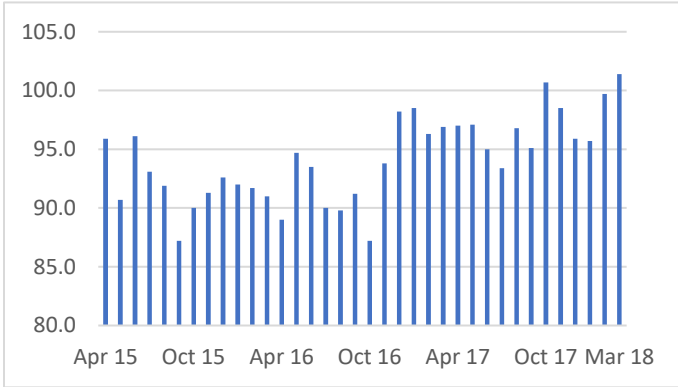
SOURCE: SEC filings, Company Press Releases and various news sources.
Represents most actively traded public restaurant companies.

Quarterly SSS Performance – Last 2 Years (continued)

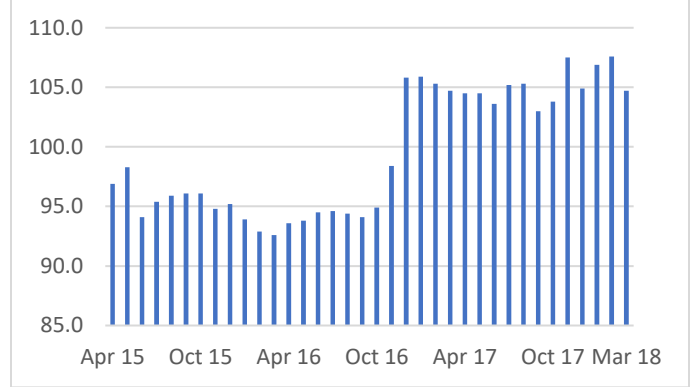
| | 2015 | | 2016 | | | | 2017 | | | |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Fine Dining | | | | | | | | | | |
| Ruth's Hospitality Group, Inc. | 3.2% ↑ | 3.1% ↑ | 1.5% ↑ | 2.1% ↑ | 2.1% ↑ | 0.0% ⇔ | 0.7% ⇔ | 2.9% ↑ | (1.6%) ↓ | |
| Del Frisco's Restaurant Group, Inc. | | | | | | | | | | |
| Del Frisco's Double Eagle Steak House | (1.6%) ↓ | (0.1%) ⇔ | (1.9%) ↓ | (2.0%) ↓ | (3.7%) ↓ | 0.1% ⇔ | (5.0%) ↓ | (0.5%) ⇔ | (1.1%) ↓ | |
| Del Frisco's Grille | (4.5%) ↓ | (2.8%) ↓ | (2.0%) ↓ | (1.4%) ↓ | 2.1% ↑ | 2.1% ↑ | (0.9%) ⇔ | (3.2%) ↓ | (5.4%) ↓ | |
| Sullivan's Steakhouse | (1.8%) ↓ | (1.8%) ↓ | 2.9% ↑ | (3.2%) ↓ | 0.9% ⇔ | 0.9% ⇔ | 1.1% ↑ | (5.2%) ↓ | (7.7%) ↓ | |
| The ONE Group Hospitality, Inc. | 0.3% ⇔ | (0.8%) ⇔ | 2.8% ↑ | (5.2%) ↓ | (4.2%) ↓ | (6.0%) ↓ | 3.6% ↑ | 1.7% ↑ | (0.2%) ⇔ | |
| Mean | (0.9%) ⇔ | (0.5%) ⇔ | 0.7% ⇔ | (1.9%) ↓ | (0.6%) ⇔ | (0.6%) ⇔ | (0.1%) ⇔ | (0.9%) ⇔ | (3.2%) ↓ | |

SOURCE: SEC filings, Company Press Releases and various news sources.
Represents most actively traded public restaurant companies.

CONSUMER SENTIMENT OPERATOR SENTIMENT

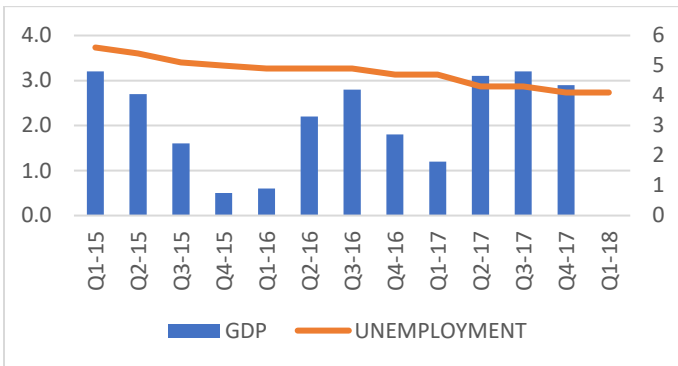


SOURCE: University of Michigan Consumer Survey

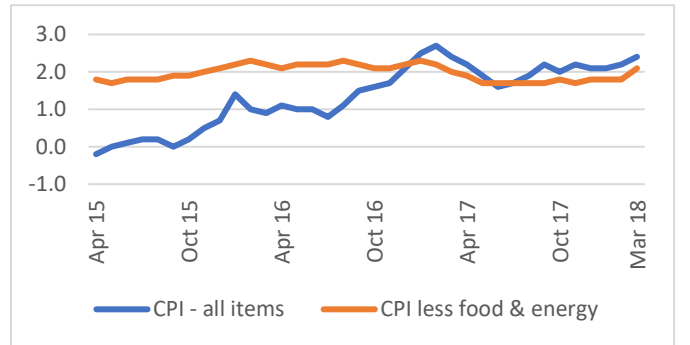


SOURCE: NFIB Operator Survey

GDP / UNEMPLOYMENT CONSUMER PRICE INDEX

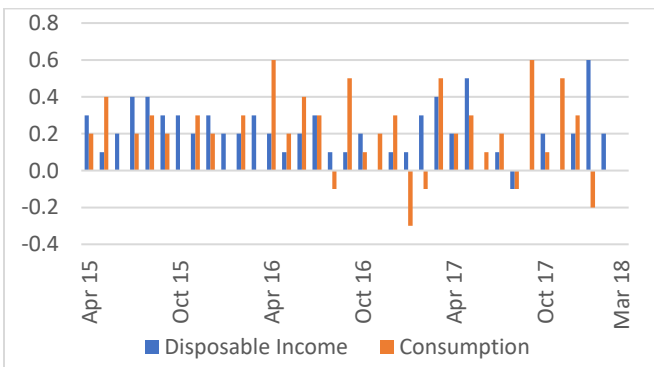


SOURCE: Bureau of Economic Analysis

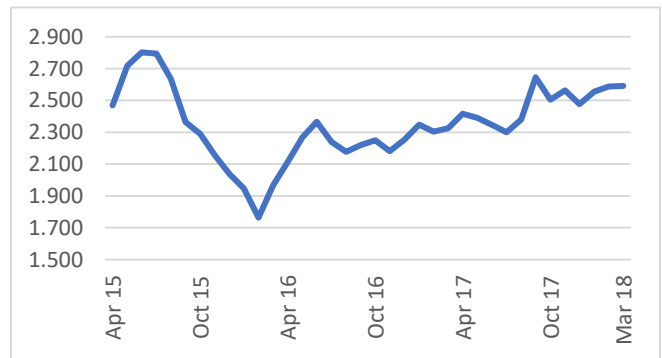


SOURCE: Bureau of Labor Statistics






DISPOSABLE INCOME / CONSUMPTION GASOLINE PRICES



SOURCE: Bureau of Economic Analysis



SOURCE: AAA and Gas Buddy

| | | QTR 2/16 | QTR 3/16 | QTR 4/16 | QTR 1/17 | QTR 2/17 | QTR 3/17 | QTR 4/17 |
|---|-------------------------|----------|----------|----------|----------|----------|----------|----------|
|  | INDUSTRY AVERAGE | | | | | | | |
| | Food Costs | 28.8% | 28.8% | 29.1% | 28.7% | 28.9% | 28.9% | 29.1% |
| | Labor Costs | 30.2% | 30.1% | 30.5% | 31.3% | 30.7% | 30.8% | 30.9% |
|  | QSR | | | | | | | |
| | Food Costs | 29.7% | 29.9% | 29.9% | 30.2% | 29.9% | 30.0% | 29.8% |
| | Labor Costs | 29.2% | 27.7% | 28.9% | 29.5% | 30.1% | 29.4% | 29.6% |
|  | FAST CASUAL | | | | | | | |
| | Food Costs | 30.1% | 30.5% | 30.5% | 30.2% | 30.5% | 30.7% | 30.6% |
| | Labor Costs | 28.7% | 28.4% | 28.4% | 29.5% | 28.6% | 28.8% | 29.5% |
|  | CASUAL DINING | | | | | | | |
| | Food Costs | 28.0% | 28.1.0% | 28.1% | 28.0% | 28.1% | 28.2% | 27.8% |
| | Labor Costs | 32.3% | 32.5% | 33.0% | 29.5% | 33.0% | 33.2% | 33.5% |
|  | FINE DINING | | | | | | | |
| | Food Costs | 28.0% | 27.6% | 27.6% | 27.5% | 27.7% | 27.9% | 28.2% |
| | Labor Costs | 29.8% | 30.3% | 31.1% | 30.6% | 30.5% | 31.0% | 30.4% |

* Data compiled from 67 publicly traded restaurant companies annual report and other SEC filings.