

Colorado Restaurant Industry

Estimated Losses

- In Colorado, the restaurant industry lost an estimated \$465 million in sales and more than 60,000 jobs during the first 22 days of March. Tens of thousands of additional employees were put on furlough, with no foreseeable income coming from their jobs for the next few months.

Survey Results

- Ninety-two percent of Colorado restaurant operators say their total dollar sales volume during the period from March 1 to March 22 was lower it was during the same period in 2019.
 - Six percent of operators reported higher sales, while 2 percent of operators say their sales were about the same as they were during the same period in 2019.
 - On average, restaurant operators reported a 51 percent decline in sales during the period from March 1 to March 22.
- Colorado restaurant operators took a number of actions during the first three weeks of March, in response to the COVID-19 outbreak:
 - Seventy-six percent of restaurant operators laid off employees. Fifty-six percent anticipate doing more of this during the next 30 days.
 - Seventy-four percent of operators cut employee hours.
 - Sixty-four percent of operators reduced their hours of operation.
 - Sixty percent of operators temporarily changed their business model to off-premises only.
 - Forty-four percent of operators temporarily closed their restaurant.
 - Two percent of operators permanently closed their restaurant, and 14 percent anticipate permanently closing their restaurant within the next 30 days.

Percent of Colorado restaurant operators who took or plan to take the following actions

Action	Took this action between March 1 and March 22	Anticipate taking this action during the next 30 days
Lay off employees	81%	56%
Reduce number of employee hours worked	74%	57%
Reduce hours of operation	69%	52%
Temporarily change business model to off-premises only	66%	41%
Temporarily close the restaurant	44%	59%
Permanently close the restaurant	2%	14%

Source: National Restaurant Association, national survey of more than 4,500 restaurant operators conducted March 23-26 and Colorado Restaurant Association survey conducted over that same time period.