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São Paulo restaurant spending fell 7.5% in September to R$8.7 billion

The drop followed 2026's strongest month, highlighting volatile demand despite 8.6% real growth through September

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Spending at bars and restaurants in Brazil’s São Paulo state fell 7.5% in September from August, reducing nominal revenue to about R$8.7 billion and underscoring the uneven month-to-month demand facing hospitality operators even as the sector continued to grow on an annual basis.

In an analysis published Friday, November 13, the Brazilian restaurant association ANR, citing Mastercard SpendingPulse data, said the September drop followed the strongest month of 2026 so far, when nominal spending came close to R$9.4 billion in August. The association said the decline matters for restaurant and bar operators because it trims the revenue base in a single month after a period of stronger sales, adding pressure to cash flow and planning.

ANR said the broader picture remained positive over the first nine months of the year. From January through September, bars and restaurants in São Paulo state posted 8.6% real growth from the same period a year earlier, according to the association’s analysis. ANR said that made the segment the second-strongest performer among retail categories in the state, behind automotive fuel at 18.0% and ahead of drugstores and beauty at 6.8%. Total retail in São Paulo state grew 5.2% over the same period, the analysis said.

The group said that comparison shows eating out was expanding at nearly twice the pace of the state’s overall retail market during the period. Still, it also warned that annual growth rates can mask sharp swings in the amount of money actually moving through the sector each month. According to the analysis, nominal spending in bars and restaurants fluctuated between R$7.8 billion and R$9.4 billion during 2026, with no steady monthly trend.

The yearly growth pattern was also uneven. ANR said the sector’s annual rate approached 14% in April, then slowed sharply in June to below 8%, the weakest reading of the year, before recovering to 8.6% in September. That profile, the association said, points to a business environment that remains sensitive to seasonality and special dates, even when the underlying trend is positive.

For hospitality businesses, that distinction between annual growth and monthly billing is important. A strong year-over-year rate can signal that the market is still expanding, but operators pay suppliers, wages and rent with current-month revenue. The September decline therefore shows that a favorable annual comparison does not remove short-term volatility in consumer demand.

The ANR analysis also pointed to wide regional differences across São Paulo state. The São Paulo region led growth at 10.7%, which the association said made it the main driver of the statewide average. In the interior, São José do Rio Preto rose 9.3% and Araçatuba increased 7.4%. Presidente Prudente posted 6.8%, Ribeirão Preto 6.6% and Bauru 5.9%, indicating steadier but more moderate gains.

The weakest result came from São José dos Campos, where the sector grew 2.0%, far below the state average. ANR said those regional gaps show that the restaurant and bar business is not moving uniformly across São Paulo and that local economic conditions continue to shape performance. For companies with operations in multiple cities, the figures suggest that expansion and pricing strategies may need to reflect local demand rather than statewide averages alone.

ANR said its estimate of real growth was calculated from the nominal growth reported by Mastercard SpendingPulse, with an adjustment for implied sector inflation based on IBGE/SIDRA data. The association noted that SpendingPulse reports nominal growth and does not automatically adjust for inflation. Mastercard SpendingPulse measures retail sales using aggregated and anonymized insights across payment types in selected markets, according to the methodology cited in the analysis.

The figures leave São Paulo’s restaurant and bar sector in a mixed position. The market has outperformed broader retail for most of 2026, but the September drop in nominal spending shows that revenue can still shift quickly from one month to the next, even in a year of overall expansion.