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China’s restaurant revenue growth slowed to 0.7% in October

Sales at larger operators fell 2.9%, signaling weaker dining demand after a stronger September

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China’s restaurant and catering sector lost momentum in October, with nominal revenue rising just 0.7% from a year earlier to 523.5 billion yuan, according to data released by the National Bureau of Statistics on Monday, November 16.

The October reading marked a sharp slowdown from September, when the sector posted revenue of 460.3 billion yuan and year-over-year growth of 2.1%. On an unadjusted month-to-month basis, October revenue was 63.2 billion yuan higher than in September, but the annual growth rate weakened by 1.4 percentage points.

The slowdown also showed up in the year-to-date figures. Revenue for food and beverage services from January through October reached 4.7203 trillion yuan, up 2.2% from the same period a year earlier. That was slightly weaker than the 2.4% growth recorded for January through September, indicating that the softer October result pulled down the pace for the national total.

The cooling was more pronounced among larger businesses included above China’s statistical size threshold. Revenue at those establishments fell 2.9% in October from a year earlier, reversing a 2.0% increase in September. Even so, revenue for that segment was still up 0.9% for the first 10 months of the year.

The figures point to a broad loss of momentum in consumer spending on dining out, affecting both the national aggregate and the larger operators that often serve as a gauge of conditions in urban markets. Because the data are reported in current yuan, they reflect nominal turnover rather than inflation-adjusted sales volumes.

The October report adds to signs that parts of China’s consumer economy remain under pressure despite month-to-month gains in headline revenue. While the sector took in more money in October than in September in absolute terms, the much slower year-over-year increase suggests demand did not keep pace with the stronger comparison a year earlier.

The data were published in the National Bureau of Statistics’ monthly release on Monday, November 16. September’s comparison figures came from the bureau’s previous release on October 19.