

April 2026

### **Restaurant Performance Index Edged Down 0.1% in April**

The National Restaurant Association’s Restaurant Performance Index (RPI) ticked lower in April, reflecting an ongoing uncertain business environment. The RPI – a monthly index that tracks the health of the U.S. restaurant industry – stood at 99.8 in April, down 0.1% from March and the first time in three months that the RPI slipped below 100 into contraction territory.

Restaurant operators continued to report challenging business conditions in April, with modest gains in same-store sales despite dampened customer traffic levels. Looking ahead, operators are cautiously optimistic about sales growth in the coming months, though they continue to express concerns about the direction of the overall economy.

The RPI is constructed so that the health of the restaurant industry is measured in relation to a neutral level of 100. Index values above 100 indicate that key industry indicators are in a period of expansion, while index values below 100 represent a period of contraction. The Restaurant Performance Index consists of two components – the Current Situation Index and the Expectations Index.

### **Current Situation Index Rose 0.1% to a Level of 99.5 in April; Expectations Index Declined 0.4% to a Level of 100.2**

The Current Situation Index, which measures current trends in four industry indicators (same-store sales, traffic, labor and capital expenditures), stood at 99.5 in April – up 0.1% from a level of 99.4 in March. Despite the gain, April represented the 9<sup>th</sup> time in the last 10 months that the current situation component stood below 100 in contraction territory.

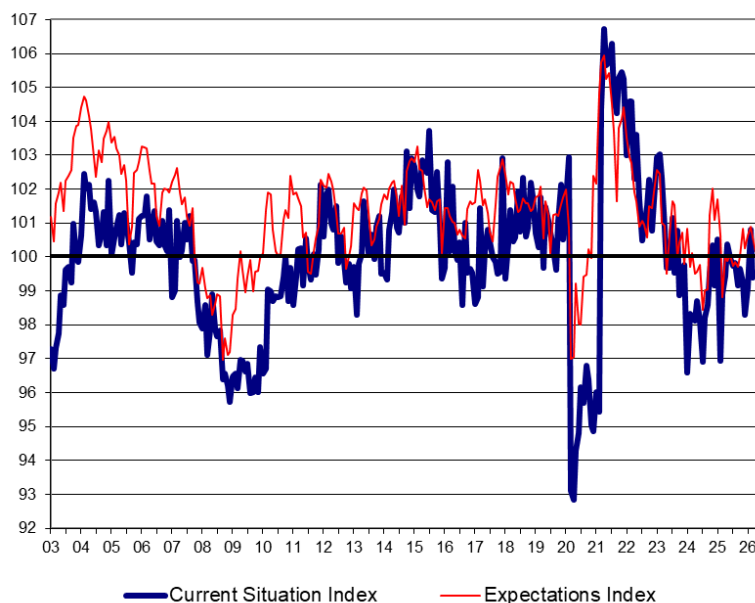
The Expectations Index, which measures restaurant operators’ six-month outlook for four industry indicators (same-store sales, employees, capital expenditures and business conditions), stood at 100.2, down 0.4% from the previous month. That represented the second consecutive decline in the RPI’s forward-looking component and the lowest reading in four months.

### **Restaurant Performance Index**



Source: NRA; Values Greater than 100 = Expansion; Values Less than 100 = Contraction

### **Current Situation & Expectations Indices**



Source: NRA; Values Greater than 100 = Expansion; Values Less than 100 = Contraction

### Restaurant Operators Reported Mixed Sales and Traffic Results in April

Restaurant operators reported a net increase in same-store sales in April, though the mixed results continue to reflect uneven consumer spending. Forty-eight percent of restaurant operators said their same-store sales rose between April 2025 and April 2026, up slightly from 45% of operators who reported higher sales in March. Thirty-three percent of restaurant operators said their sales declined in April, down from 39% in March.

In contrast to the positive sales results, customer traffic readings deteriorated slightly in April. Twenty-seven percent of operators said their customer traffic rose between April 2025 and April 2026, down from 31% in March. Forty-nine percent of restaurant operators reported lower traffic in April, compared to 46% in March. April represented the 14<sup>th</sup> time in the last 15 months that operators reported a net decline in customer traffic.

Forty-nine percent of operators said they made a capital expenditure for equipment, expansion or remodeling during the last three months. That represented the lowest reading in 11 months.

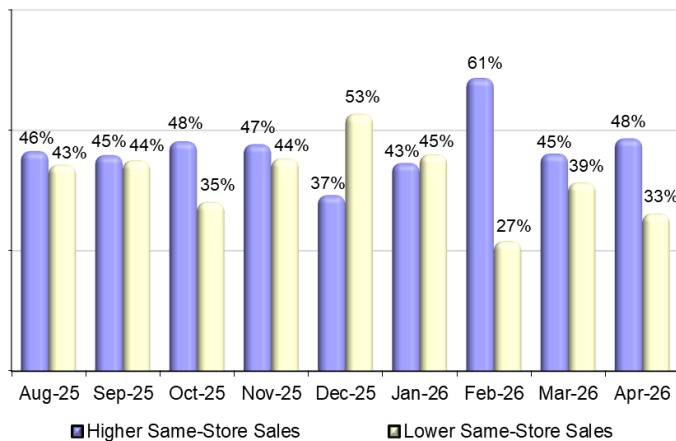
### Restaurant Operators Have a Mixed Outlook for Sales and the Economy

Eight in 10 restaurant operators expect their sales to increase or remain flat in the next six months. Thirty-five percent of operators expect their sales volume in six months to be higher than it was during the same period in the previous year. That was down from 40% last month. Nineteen percent of operators expect their sales to be lower in six months, while the remaining 46% of operators think their sales will remain about the same.

Restaurant operators are more pessimistic about the direction of the overall economy. Only 11% of operators said they expect economic conditions to improve in six months – the lowest reading since October 2025. Forty-two percent of operators think economic conditions will worsen during the next six months, while 47% think conditions will remain about the same as they are now. That represented the 15<sup>th</sup> consecutive month in which restaurant operators had a net negative outlook for the economy.

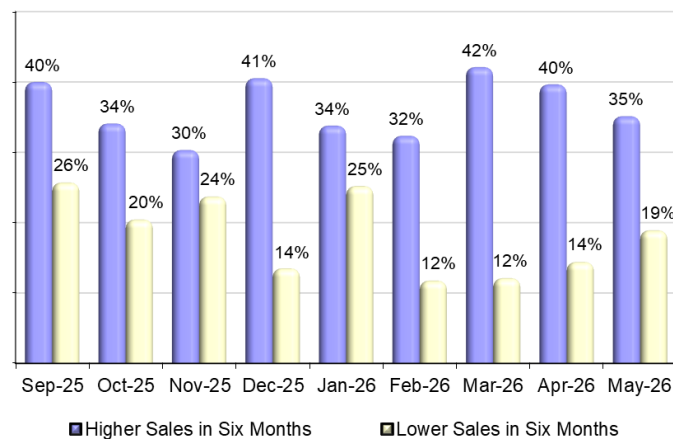
Despite the uncertain outlook, restaurant operators continue to plan for capital expenditures. Fifty-four percent of restaurant operators said they plan to make a capital expenditure for equipment, expansion or remodeling during the next six months. That represented the 13<sup>th</sup> consecutive month in which a majority of operators reported plans for capital spending.

### Restaurant Operators' Reporting of Same-Store Sales versus Same Month in Previous Year



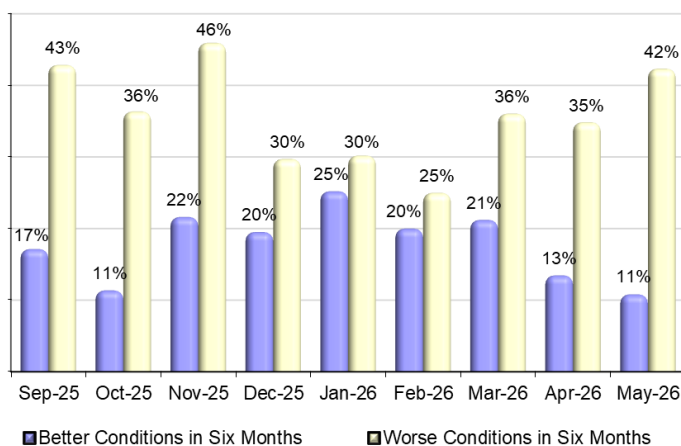
Source: National Restaurant Association, Restaurant Industry Tracking Survey

### Restaurant Operators' Outlook for Sales Volume in Six Months versus Same Period in Previous Year



Source: National Restaurant Association, Restaurant Industry Tracking Survey

### Restaurant Operators' Outlook for General Economic Conditions in Six Months



Source: National Restaurant Association, Restaurant Industry Tracking Survey

## National Restaurant Association Restaurant Performance Index and Its Components

	December 2025	January 2026	February 2026	March 2026	April 2026	Mar-26 to Apr-26
<b>Restaurant Performance Index</b>	99.3	99.9	100.9	100.0	99.8	-0.1%
<b>Current Situation Index</b>	98.3	99.1	100.8	99.4	99.5	0.1%
<i>Current Situation Indicators:</i>						
Same-Store Sales	98.3	99.8	103.4	100.6	101.6	1.0%
Customer Traffic	96.8	98.1	101.3	98.5	97.8	-0.7%
Labor	97.8	98.4	98.2	98.3	98.9	0.7%
Capital Expenditures	100.2	100.1	100.3	100.2	99.8	-0.4%
<b>Expectations Index</b>	100.2	100.6	100.9	100.6	100.2	-0.4%
<i>Expectations Indicators:</i>						
Same-Store Sales	100.9	102.1	103.0	102.5	101.6	-0.9%
Staffing	100.1	100.4	101.2	100.8	101.4	0.6%
Capital Expenditures	100.6	100.6	100.8	101.1	100.9	-0.2%
Business Conditions	99.5	99.5	98.5	97.9	96.8	-1.0%

*Note: For each of the Indices and Indicators, a value above 100 signals a period of expansion while a value below 100 signals a period of contraction.*

### Definitions

The National Restaurant Association's *Restaurant Performance Index* is a statistical barometer that measures the overall health of the U.S. Restaurant Industry. This monthly composite index is based on the responses to the National Restaurant Association's monthly Restaurant Industry Tracking Survey, which is fielded among restaurant operators nationwide on a variety of indicators including sales, traffic, labor and capital expenditures. The *Restaurant Performance Index* is composed of two equally-weighted components: the Current Situation Index and the Expectations Index. For each of the Indices and Indicators, a value above 100 signals a period of expansion while a value below 100 signals a period of contraction. The distance from 100 signifies the magnitude of the expansion or contraction.

The Current Situation Index is a composite index based on four 'recent-period' restaurant industry indicators:

*Same-Store Sales:* Compares same-store sales volume in the reference month versus the same month in the previous year

*Customer Traffic:* Compares customer traffic in the reference month versus the same month in the previous year

*Labor:* Compares the number of employees and the average employee hours in the reference month versus the same month in the previous year

*Capital Expenditures:* Measures capital expenditure activity during the three most recent months

The Expectations Index is a composite index based on four 'forward-looking' restaurant industry indicators:

*Same-Store Sales:* Restaurant operators' outlook for same-store sales in six months, compared to the same period in the previous year

*Staffing:* Restaurant operators' expectations for their number of employees in six months, compared to the same period in the previous year

*Capital Expenditures:* Restaurant operators' capital expenditure plans during the next six months

*Business Conditions:* Restaurant operators' outlook for general business conditions during the next six months