

February 2026

### Restaurant Performance Index Increased 1.0% in February

The National Restaurant Association’s Restaurant Performance Index (RPI) registered a healthy gain in February, driven by stronger sales and a positive outlook for business conditions. The RPI – a monthly composite index that tracks the health of the U.S. restaurant industry – stood at 100.9 in February, up 1.0% from a level of 99.9 in January.

February represented the first time in nine months that the RPI stood above 100 in expansion territory. The primary catalysts were stronger same-store sales and customer traffic readings, though that was due in large part to soft February 2025 comparisons. Looking forward, restaurant operators are somewhat more optimistic about sales growth in the months ahead, but remain uncertain about the direction of the 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 Increased 1.7% to a Level of 100.8 in February; Expectations Index Rose 0.3% to a Level of 100.9

The Current Situation Index, which measures current trends in four industry indicators (same-store sales, traffic, labor and capital expenditures), stood at 100.8 in February – up 1.7% from January and the first time in nine months that the current situation index stood above 100 in expansion territory.

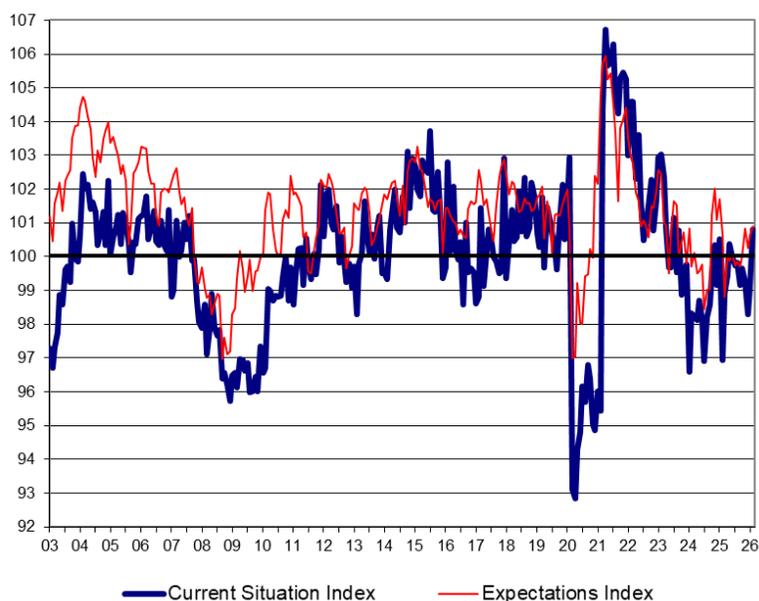
The Expectations Index, which measures restaurant operators’ six-month outlook for four industry indicators (same-store sales, employees, capital expenditures and business conditions), stood at 100.9, up 0.3% from the previous month. That represented the second consecutive monthly increase and the highest reading in more than a year.

### 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 Stronger Sales and Traffic Results in February

A solid majority of restaurant operators reported higher same-store sales in February, though that was largely because of dampened year-ago comparisons. Sixty-one percent of restaurant operators said their same-store sales rose between February 2025 and February 2026, up from 43% who reported higher sales in January. Only 27% of operators said their sales declined in February, down from 45% in January.

Restaurant operators also reported an improvement in customer traffic readings in February. Forty-three percent of operators said their customer traffic rose between February 2025 and February 2026, up from 36% in January. Thirty percent of restaurant operators reported lower traffic in February, down from 55% in January. February represented the first time in 13 months that operators reported a net increase in customer traffic.

Fifty-two percent of operators said they made a capital expenditure for equipment, expansion or remodeling during the last three months. That represented the 9<sup>th</sup> consecutive month in which at least half of operators reported expenditures.

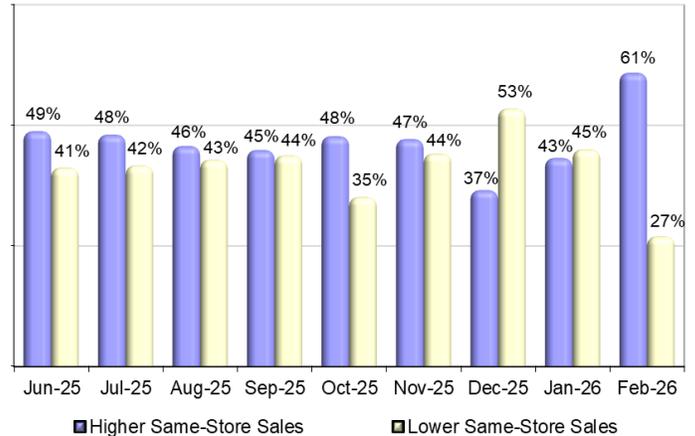
### Restaurant Operators Are More Optimistic About Sales Growth

Restaurant operators are somewhat more bullish about sales growth in the coming months. Forty-two 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 up from 32% last month and the highest reading since February 2025. Only 12% of restaurant operators think their sales will be lower in six months.

In contrast, restaurant operators remain comparatively pessimistic about the direction of the overall economy. Only 21% of restaurant operators said they expect economic conditions to improve in six months. Thirty-six percent of restaurant operators think economic conditions will worsen during the next six months, while 43% think conditions will remain about the same as they are now. That represented the 13<sup>th</sup> consecutive month in which restaurant operators had a net negative outlook for the economy.

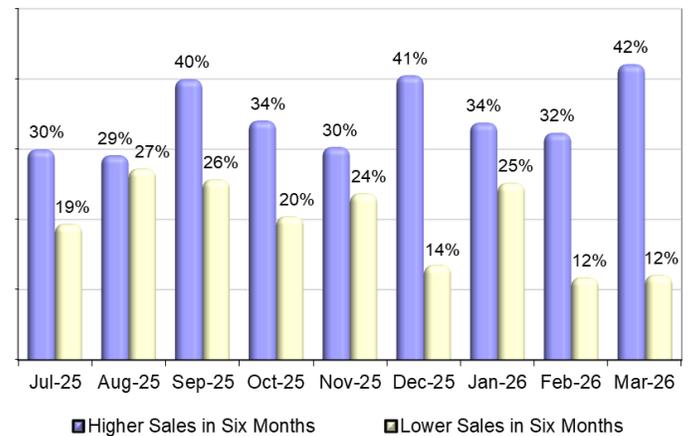
Despite the mixed outlook, restaurant operators continue to plan for capital expenditures. Fifty-four percent of operators said they plan to make a capital expenditure for equipment, expansion or remodeling during the next six months. That represented the 11<sup>th</sup> consecutive month in which a majority of operators reported plans for capital spending.

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



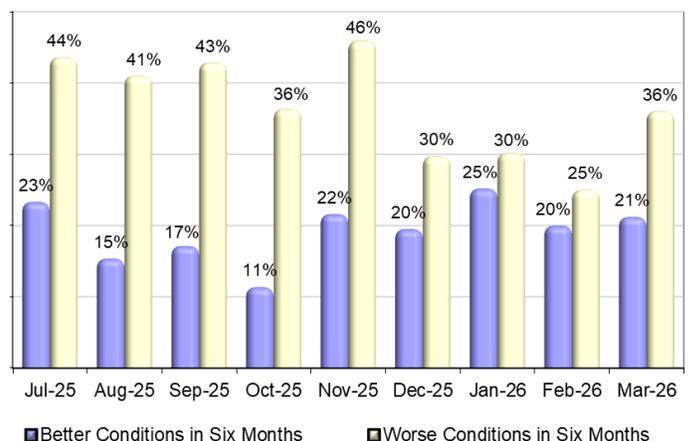
Source: National Restaurant Association, Restaurant Industry Tracking Survey

### 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

	October 2025	November 2025	December 2025	January 2026	February 2026	Jan-26 to Feb-26
<b>Restaurant Performance Index</b>	99.8	100.0	99.3	99.9	100.9	1.0%
<b>Current Situation Index</b>	99.6	99.2	98.3	99.1	100.8	1.7%
<i>Current Situation Indicators:</i>						
Same-Store Sales	101.3	100.3	98.3	99.8	103.4	3.6%
Customer Traffic	98.5	98.0	96.8	98.1	101.3	3.3%
Labor	98.5	98.3	97.8	98.4	98.2	-0.2%
Capital Expenditures	100.3	100.4	100.2	100.1	100.3	0.2%
<b>Expectations Index</b>	100.0	100.8	100.2	100.6	100.9	0.3%
<i>Expectations Indicators:</i>						
Same-Store Sales	100.7	102.7	100.9	102.1	103.0	0.9%
Staffing	101.1	100.7	100.1	100.4	101.2	0.9%
Capital Expenditures	100.8	100.9	100.6	100.6	100.8	0.3%
Business Conditions	97.6	99.0	99.5	99.5	98.5	-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