

May 2026

Restaurant Performance Index Rose 0.2% in May

The National Restaurant Association’s Restaurant Performance Index (RPI) registered a modest gain in May, but continued to reflect challenging business conditions. The RPI – a monthly index that tracks the health of the U.S. restaurant industry – stood at 100.1 in May, up 0.2% from April and the first time in three months that the RPI rose above 100 into expansion territory.

Although sales and traffic readings improved somewhat from April, results were still mixed: 50% of operators reported higher same-store sales in May, while only 29% said their customer traffic rose. Looking ahead, restaurant operators are cautiously optimistic about sales in the coming months, but are much less bullish about 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 Rose 0.2% to a Level of 99.7 in May; Expectations Index Increased 0.3% to a Level of 100.4

The Current Situation Index, which measures current trends in four industry indicators (same-store sales, traffic, labor and capital expenditures), stood at 99.7 in May – up 0.2% from a level of 99.5 in April. Despite rising for the second consecutive month, May represented the 10th time in the last 11 months that the current situation component stood below 100 in contraction territory.

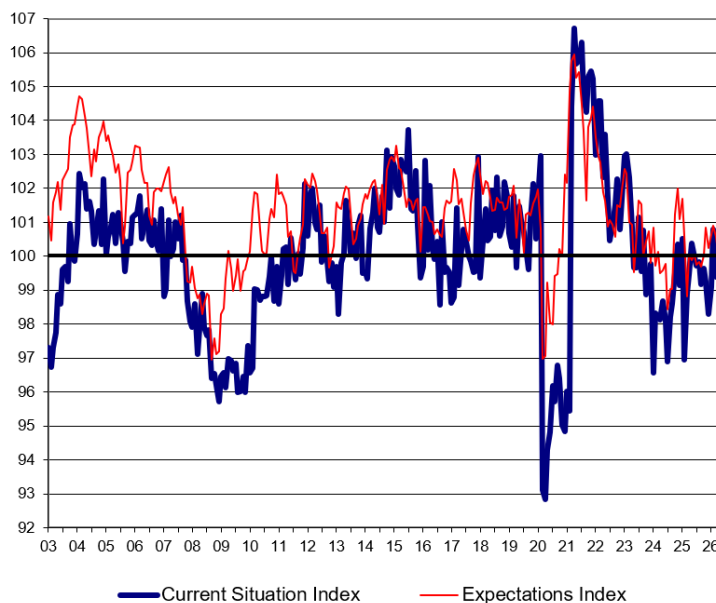
The Expectations Index, which measures restaurant operators’ six-month outlook for four industry indicators (same-store sales, employees, capital expenditures and business conditions), stood at 100.4, up 0.3% from the previous month. That followed two straight declines in the RPI’s forward-looking component and was driven by an improvement in operators’ sentiment about the economy.

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 May

Restaurant operators reported a net increase in same-store sales in May, with results coming in similar to April. Fifty percent of restaurant operators said their same-store sales rose between May 2025 and May 2026, up slightly from 48% of operators who reported higher sales in April. Thirty-three percent of restaurant operators said their sales declined in May, unchanged from April.

In contrast to the positive sales results, customer traffic levels remained dampened in May. Twenty-nine percent of operators said their customer traffic rose between May 2025 and May 2026, up slightly from 27% in April. Forty-five percent of restaurant operators reported lower traffic in May, down from 49% in April. May represented the 15th time in the last 16 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 was unchanged from last month.

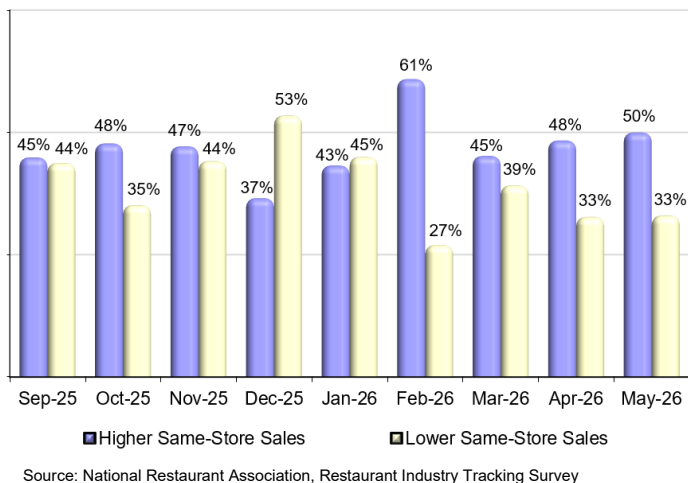
Restaurant Operators Have a Mixed Outlook for Sales and the Economy

Restaurant operators' sales outlook deteriorated somewhat in recent months. Thirty-one 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 the lowest reading in seven months. Twenty-four percent of operators expect their sales to be lower in six months, while the remaining 45% of operators think their sales will remain about the same.

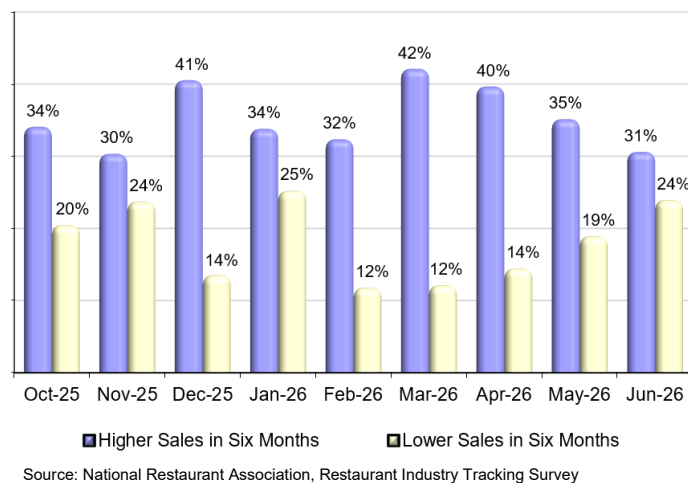
Restaurant operators are much less optimistic about the direction of the overall economy, but their sentiment improved somewhat from recent months. Nineteen percent of operators said they expect economic conditions to improve in six months, up from 11% last month. Thirty percent of operators think economic conditions will worsen during the next six months, while 51% think conditions will remain about the same as they are now. That represented the 16th 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 restaurant operators said they plan to make a capital expenditure for equipment, expansion or remodeling during the next six months. That represented the 14th consecutive month in which a majority of operators reported plans for capital spending.

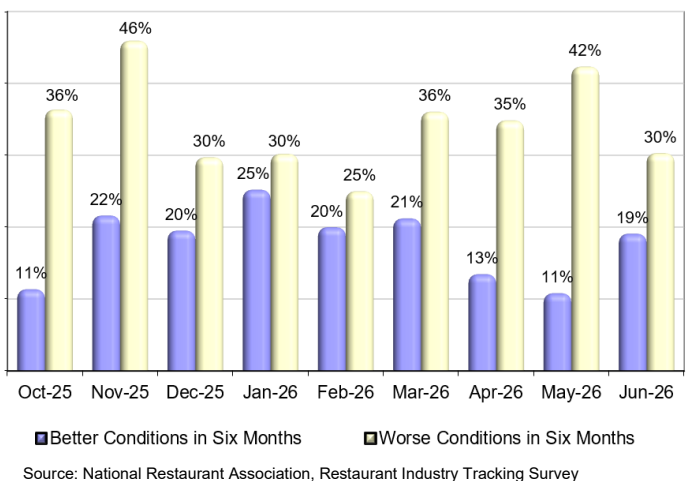
Restaurant Operators' Reporting of Same-Store Sales versus Same Month in Previous Year



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



Restaurant Operators' Outlook for General Economic Conditions in Six Months



National Restaurant Association Restaurant Performance Index and Its Components

	January 2026	February 2026	March 2026	April 2026	May 2026	Apr-26 to May-26
Restaurant Performance Index	99.9	100.9	100.0	99.8	100.1	0.2%
Current Situation Index	99.1	100.8	99.4	99.5	99.7	0.2%
<i>Current Situation Indicators:</i>						
Same-Store Sales	99.8	103.4	100.6	101.6	101.7	0.1%
Customer Traffic	98.1	101.3	98.5	97.8	98.4	0.5%
Labor	98.4	98.2	98.3	98.9	98.9	0.0%
Capital Expenditures	100.1	100.3	100.2	99.8	99.8	0.0%
Expectations Index	100.6	100.9	100.6	100.2	100.4	0.3%
<i>Expectations Indicators:</i>						
Same-Store Sales	102.1	103.0	102.5	101.6	100.7	-0.9%
Staffing	100.4	101.2	100.8	101.4	101.3	-0.1%
Capital Expenditures	100.6	100.8	101.1	100.9	100.8	-0.1%
Business Conditions	99.5	98.5	97.9	96.8	98.9	2.1%

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