

September 2026

Restaurant Performance Index Rose 0.1% in September

The National Restaurant Association's Restaurant Performance Index (RPI) posted a modest gain in September, continuing an upward trend that has been in place for the last five months. The RPI – a monthly index that tracks the health of the U.S. restaurant industry – stood at 100.7 in September, up 0.1% from August and highest reading since February.

Restaurant operators continued to report higher same-store sales in September, despite mixed customer traffic readings. Looking ahead, four in 10 restaurant operators expect their sales to be higher in six months. That was well above the 20% of operators who expect overall economic conditions to improve during the next six months.

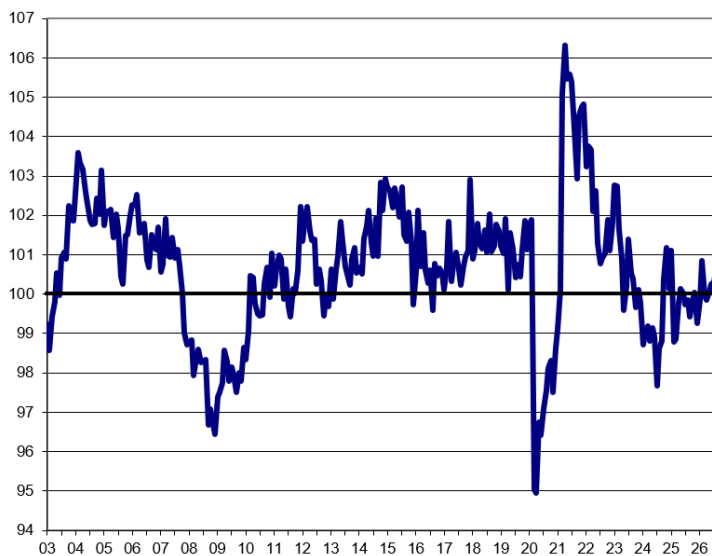
The RPI is constructed so that the health of the restaurant industry is measured in relation to a neutral level of 100. Index values above 100 indicate that key industry indicators are in a period of expansion, while index values below 100 represent a period of contraction. The Restaurant Performance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

Current Situation Index Increased 0.1% to a Level of 100.7 in September; Expectations Index Rose 0.1% to a Level of 100.7

The Current Situation Index, which measures current trends in four industry indicators (same-store sales, traffic, labor and capital expenditures), stood at 100.7 in September – up 0.1% from a level of 100.6 in August. September represented the fourth consecutive month that the current situation component stood above 100 in expansion territory – the first such occurrence since early-2023.

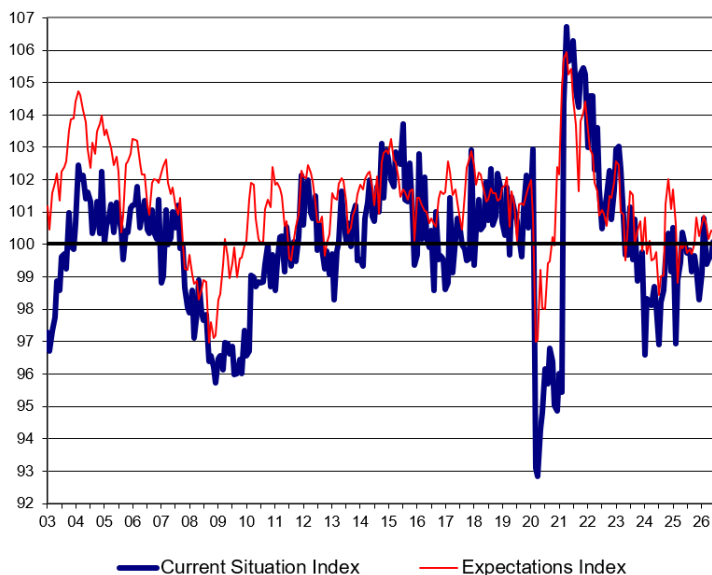
The Expectations Index, which measures restaurant operators' six-month outlook for four industry indicators (same-store sales, employees, capital expenditures and business conditions), rose 0.1% to a level of 100.7. Restaurant operators continue to have a generally positive outlook for sales, yet they remain uncertain about the direction of 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

A Majority of Restaurant Operators Reported Higher Same-Store Sales in September

Restaurant operators reported stronger same-store sales in September. Fifty-four percent of restaurant operators said their same-store sales increased between September 2025 and September 2026. That was up from 51% in August and marked the highest reading since February (61%). Thirty percent of operators said their sales declined during the 12-month period, while 16% said their sales remained about the same.

For the second consecutive month, restaurant operators reported mixed customer traffic readings. Forty-two percent of operators said their customer traffic rose between September 2025 and September 2026, while 44% reported a decline. That was similar to August's results (43% higher / 46% lower). Despite the recent improvement, September represented the 19th time in the last 20 months that operators reported a net decline in customer traffic.

Fifty-five percent of operators said they made a capital expenditure for equipment, expansion or remodeling during the last three months. That compares to 54% who reported similarly last month.

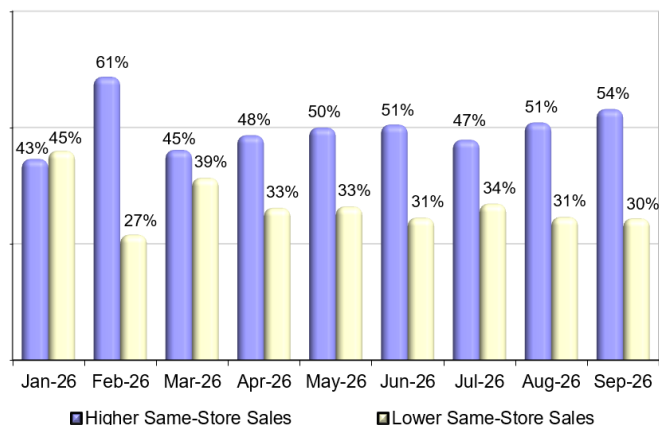
Restaurant Operators Have a Mixed Outlook for Sales and the Economy

Restaurant operators are generally optimistic about sales growth in the coming months. Forty-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 down slightly from 44% last month. Nineteen percent of operators expect their sales to be lower in six months, while the remaining 40% think their sales will remain about the same.

In contrast, restaurant operators remain uncertain about the direction of the overall economy. Twenty percent of operators said they expect economic conditions to improve in six months. Thirty-two percent of operators think economic conditions will worsen during the next six months, while 48% think conditions will remain about the same as they are now. That marked the 20th consecutive month in which restaurant operators had a net negative outlook for the economy.

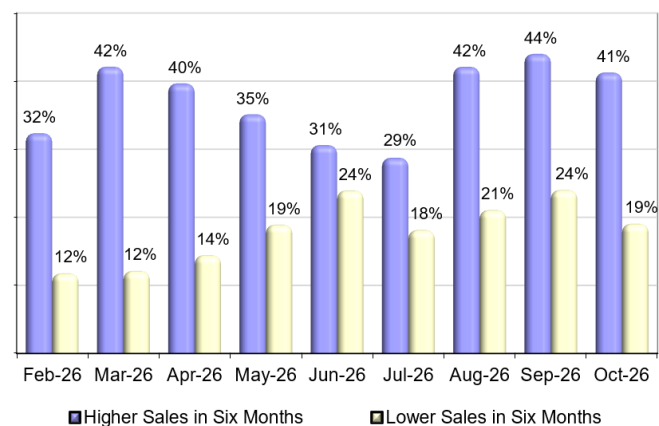
Despite the mixed outlook, restaurant operators are planning for capital expenditures in the coming months. Fifty-six percent of restaurant operators said they plan to make a capital expenditure for equipment, expansion or remodeling during the next six months. That represented the 18th consecutive month in which a majority of operators reported plans for capital spending.

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



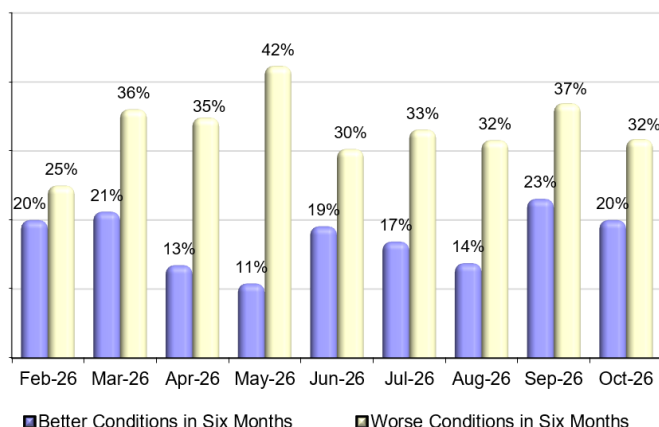
Source: National Restaurant Association, Restaurant Industry Tracking Survey

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

	May 2026	June 2026	July 2026	August 2026	September 2026	Aug-26 to Sep-26
Restaurant Performance Index	100.1	100.2	100.3	100.6	100.7	0.1%
Current Situation Index	99.7	100.1	100.1	100.6	100.7	0.1%
<i>Current Situation Indicators:</i>						
Same-Store Sales	101.7	102.0	101.4	102.0	102.3	0.3%
Customer Traffic	98.4	99.1	99.1	99.7	99.7	0.0%
Labor	98.9	99.1	99.4	99.7	99.5	-0.2%
Capital Expenditures	99.8	100.1	100.5	100.8	101.0	0.2%
Expectations Index	100.4	100.4	100.5	100.6	100.7	0.1%
<i>Expectations Indicators:</i>						
Same-Store Sales	100.7	101.1	102.1	102.0	102.2	0.2%
Staffing	101.3	101.2	100.5	100.4	100.4	0.0%
Capital Expenditures	100.8	101.0	101.3	101.3	101.2	-0.1%
Business Conditions	98.9	98.4	98.2	98.6	98.8	0.2%

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