

November 2025

Restaurant Performance Index Rose 0.2% in November

The National Restaurant Association's Restaurant Performance Index (RPI) registered a modest increase in November, as restaurant operators became somewhat more optimistic about sales growth in the months ahead. The RPI – a monthly composite index that tracks the health of the U.S. restaurant industry – stood at 100.0 in November, up 0.2% from a level of 99.8 in October. November represented the second consecutive monthly gain and the highest level since June.

November's RPI increase was driven by an uptick in the outlook for sales: 41% of operators expect their sales will be higher in 6 months – the highest reading since February. At the same time, sales and traffic levels remained dampened in November, which illustrates the continuation of challenging business conditions for restaurants.

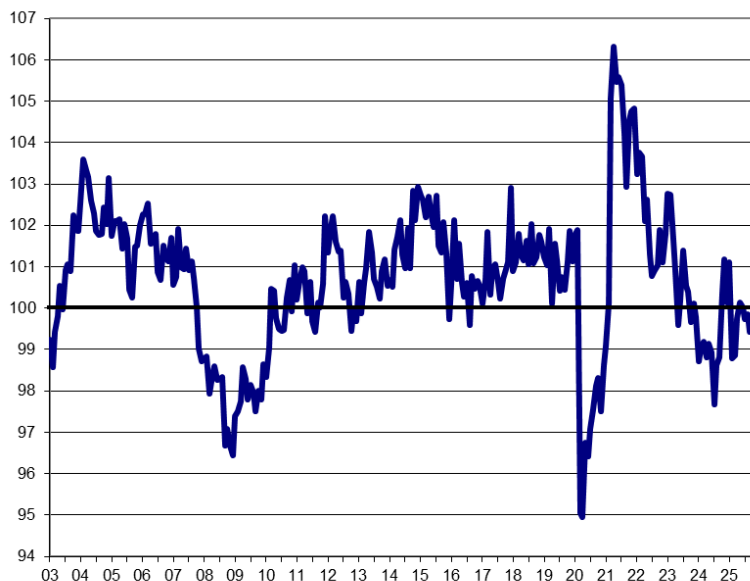
The RPI is constructed so that the health of the restaurant industry is measured in relation to a neutral level of 100. Index values above 100 indicate that key industry indicators are in a period of expansion, while index values below 100 represent a period of contraction. The Restaurant Performance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

Current Situation Index Declined 0.4% to a Level of 99.2 in November; Expectations Index Increased 0.8% to a Level of 100.8

The Current Situation Index, which measures current trends in four industry indicators (same-store sales, traffic, labor and capital expenditures), stood at 99.2 in November – down 0.4% from a level of 99.6 in October. November represented the fifth consecutive month in which the current situation component stood below 100 in contraction territory.

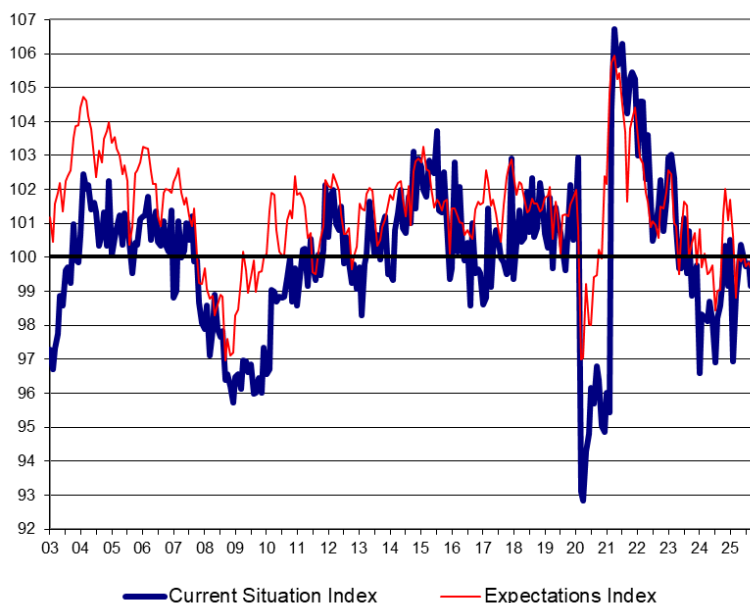
The Expectations Index, which measures restaurant operators' six-month outlook for four industry indicators (same-store sales, employees, capital expenditures and business conditions), stood at 100.8, up 0.8% from the previous month. That represented the highest reading in 10 months.

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 Softer Sales and Traffic Results in November

Restaurant operators reported dampened same-store sales and customer traffic readings in November. Forty-seven percent of restaurant operators said their same-store sales rose between November 2024 and November 2025, compared to 48% in October. Forty-four percent of operators said their sales declined in November, up from 35% in October.

Restaurant operators continued to report customer traffic declines in November. Thirty percent of operators said their customer traffic rose between November 2024 and November 2025, down from 33% in October. Fifty-one percent of restaurant operators reported lower traffic in November, up from 48% in October. November represented the 10th consecutive month in which operators reported a net decline 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 sixth consecutive month above the 50% level.

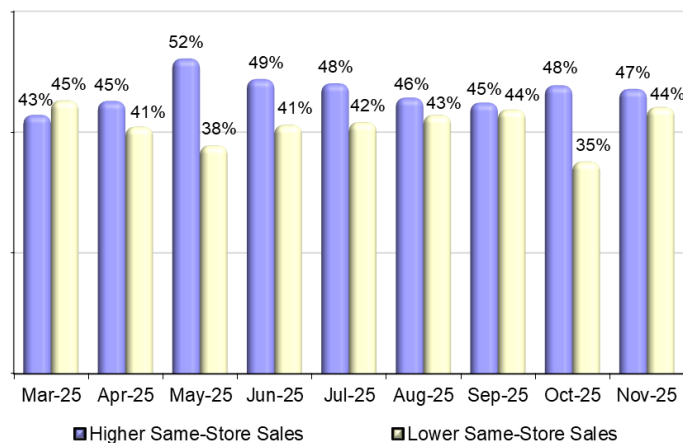
Restaurant Operators Are More Optimistic About Sales Growth

Restaurant operators became somewhat more bullish about sales growth in the months ahead. 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 up from 30% last month and represented the highest reading since the February survey period. Only 14% of restaurant operators think their sales will be lower in six months, while the remaining 45% of operators expect their sales to remain relatively flat.

Restaurant operators are not as optimistic about the direction of the overall economy. Only 20% of restaurant operators said they expect economic conditions to improve in six months. Thirty percent of restaurant operators think economic conditions will worsen during the next six months, while 50% think conditions will remain about the same as they are now. That represented the 10th consecutive month in which restaurant operators had a net negative outlook for the economy.

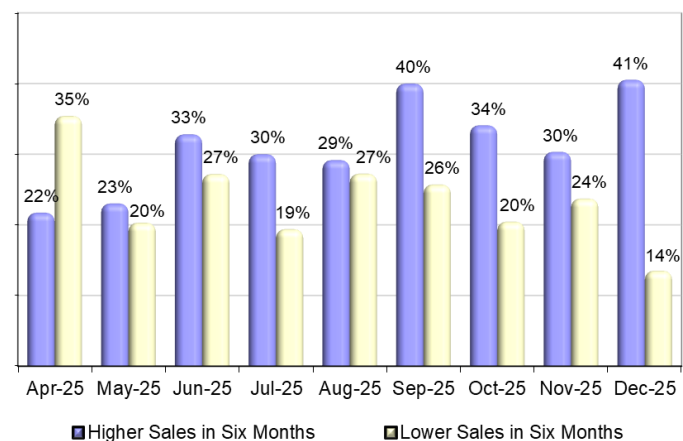
Despite the mixed outlook, a majority of restaurant operators are planning for capital spending in the coming months. Fifty-five percent of operators said they plan to make a capital expenditure for equipment, expansion or remodeling during the next six months. That represented the eighth consecutive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



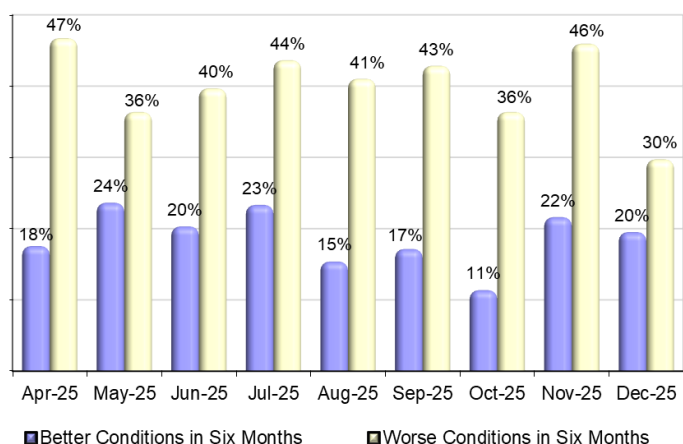
Source: National Restaurant Association, Restaurant Industry Tracking Survey

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

| | July 2025 | August 2025 | September 2025 | October 2025 | November 2025 | Oct-25 to Nov-25 |
|--------------------------------------|--------------|----------------|-------------------|-----------------|------------------|------------------------|
| Restaurant Performance Index | 99.7 | 99.8 | 99.4 | 99.8 | 100.0 | 0.2% |
| Current Situation Index | 99.7 | 99.8 | 99.2 | 99.6 | 99.2 | -0.4% |
| <i>Current Situation Indicators:</i> | | | | | | |
| Same-Store Sales | 100.6 | 100.3 | 100.1 | 101.3 | 100.3 | -0.9% |
| Customer Traffic | 99.4 | 99.6 | 98.2 | 98.5 | 98.0 | -0.6% |
| Labor | 98.2 | 98.7 | 97.9 | 98.5 | 98.3 | -0.2% |
| Capital Expenditures | 100.6 | 100.8 | 100.4 | 100.3 | 100.4 | 0.1% |
| Expectations Index | 99.7 | 99.8 | 99.7 | 100.0 | 100.8 | 0.8% |
| <i>Expectations Indicators:</i> | | | | | | |
| Same-Store Sales | 100.2 | 101.4 | 101.4 | 100.7 | 102.7 | 2.0% |
| Staffing | 100.3 | 99.8 | 99.8 | 101.1 | 100.7 | -0.3% |
| Capital Expenditures | 101.1 | 100.7 | 100.2 | 100.8 | 100.9 | 0.1% |
| Business Conditions | 97.4 | 97.4 | 97.5 | 97.6 | 99.0 | 1.4% |

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