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US Restaurants—Card Insights

Citi's Credit Card Data for US Restaurants – Week Ending 3/15/25

CITI'S TAKE

Aggregate sales grew 1.1% Yr/Yr but decelerated 170bps Wk/Wk, with transactions down 2.5% Yr/Yr and a check growth of +3.7% Yr/Yr. From a regional perspective, the Northeast continues to be the leader (+9.3% Yr/Yr) and FL the laggard (down 4.5% Yr/Yr). All other regions besides CA (+1.5% Yr/Yr) showed contraction Yr/Yr. Within categories, FSR casual was the leader (+22.9% Yr/Yr) while LSR Sandwich lagged. Digital Mix (+22.5%) decelerated by 80bps Wk/Wk.

General Description — Card Insights represent a selected subset of Citi's credit card transactions and are not representative of Citi's overall credit cardholder population. The data is highly aggregated, anonymized and should be considered in the context of other economic indicators and publicly available information. All cards included within Card Insights comprise a panel of more than 10 million US cardholders.

Card Insights Disclaimer and Methodology

US Restaurants

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Figure 1. Weekly Credit Card Based Spending at Restaurants

Note that Total LSR and Total FSR do not sum to Total spend, but rather are representative carve-out buckets.

Sales	1/25/25	2/1/25	2/8/25	2/15/25	2/22/25	3/1/25	3/8/25	3/15/25
LSR General	(2.6%)	(0.5%)	(1.7%)	(3.5%)	(4.1%)	0.9%	(0.5%)	(0.7%)
Fast Food General	(2.5%)	(0.8%)	(2.4%)	(4.0%)	(4.5%)	1.1%	(0.2%)	(0.9%)
Fast Food Burger	(3.3%)	(2.5%)	(3.8%)	(5.3%)	(5.7%)	(0.2%)	(0.4%)	(1.1%)
Fast Casual - General	(3.0%)	0.7%	0.8%	(1.5%)	(2.7%)	(0.2%)	(1.9%)	(0.1%)
LSR Sandwich	(5.6%)	(3.2%)	(3.5%)	(3.6%)	(4.6%)	(0.4%)	(4.2%)	(2.8%)
Fast Food Pizza	(1.7%)	(3.4%)	(4.9%)	(4.0%)	1.7%	1.7%	1.0%	(1.3%)
Total LSR	(3.0%)	(1.5%)	(2.6%)	(3.6%)	(3.2%)	0.8%	(0.9%)	(1.2%)
FSR Casual	5.0%	5.5%	1.1%	(1.0%)	0.1%	10.1%	10.0%	22.9%
FSR Midscale	5.0%	2.3%	(0.1%)	0.4%	(0.5%)	7.3%	6.4%	1.6%
Total FSR	(2.6%)	(0.5%)	(1.7%)	(3.5%)	(4.1%)	0.9%	(0.5%)	(0.7%)
Total	0.7%	2.3%	(0.7%)	(1.5%)	(0.8%)	4.7%	2.8%	1.1%
LSR General - 4Wk MA	1.1%	(0.5%)	(0.0%)	(2.1%)	(2.5%)	(2.1%)	(1.8%)	(1.1%)
Fast Food General - 4Wk MA	0.8%	(0.9%)	(0.4%)	(2.4%)	(3.0%)	(2.5%)	(1.9%)	(1.1%)
Fast Food Burger - 4Wk MA	(0.6%)	(2.3%)	(2.1%)	(3.7%)	(4.3%)	(3.7%)	(2.9%)	(1.9%)
Fast Casual - General	2.2%	0.7%	1.5%	(0.7%)	(0.7%)	(0.9%)	(1.6%)	(1.2%)
LSR Sandwich - 4Wk MA	(0.1%)	(1.8%)	(1.6%)	(4.0%)	(3.8%)	(3.0%)	(3.2%)	(3.0%)
Fast Food Pizza - 4Wk MA	0.2%	(3.1%)	(3.1%)	(3.5%)	(2.7%)	(1.5%)	(0.0%)	0.7%
Total LSR - 4Wk MA	0.7%	(1.2%)	(0.8%)	(2.7%)	(2.7%)	(2.2%)	(1.7%)	(1.1%)
FSR Casual - 4Wk MA	9.6%	6.2%	4.9%	2.6%	1.4%	2.5%	4.6%	10.7%
FSR Midscale - 4Wk MA	11.7%	7.7%	4.1%	1.9%	0.5%	1.7%	3.3%	3.5%
Total FSR - 4Wk MA	1.1%	(0.5%)	(0.0%)	(2.1%)	(2.5%)	(2.1%)	(1.8%)	(1.1%)
Total - 4Wk MA	6.2%	2.4%	2.0%	0.2%	(0.2%)	0.4%	1.3%	1.9%

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Source: Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Citi's Credit Card Data for US Restaurants

Figure 2. Credit Card Based Restaurant Spend

	2021	2022	2023	2024	2025		2021	2022	2023	2024	2025
Jan	(25.3%)	42.5%	19.1%	(4.9%)	4.2%	Jan	(19.3%)	15.0%	37.0%	30.3%	35.8%
Feb	(22.5%)	48.8%	8.2%	0.1%	(2.8%)	Feb	(14.3%)	27.6%	38.0%	38.1%	34.2%
Mar	51.6%	35.5%	4.4%	(2.3%)	1.1%	Mar	(4.9%)	28.9%	34.5%	31.4%	32.8%
Apr	166.9%	29.3%	3.0%	(1.7%)		Apr	(0.2%)	29.1%	33.0%	30.6%	
May	120.9%	19.8%	2.9%	(1.2%)		May	7.1%	28.3%	32.0%	30.3%	
Jun	82.3%	12.7%	2.4%	(1.5%)		Jun	14.0%	28.5%	31.5%	29.5%	
Jul	73.6%	9.8%	4.1%	(2.8%)		Jul	16.6%	28.0%	33.2%	29.5%	
Aug	53.9%	13.7%	1.3%	(1.4%)		Aug	13.9%	29.5%	31.2%	29.3%	
Sep	43.9%	11.5%	(0.2%)	0.2%		Sep	17.9%	31.4%	31.1%	31.4%	
Oct	45.2%	9.5%	(0.6%)	0.7%		Oct	20.0%	31.4%	30.6%	31.6%	
Nov	56.0%	6.8%	(0.8%)	2.5%		Nov	21.0%	29.2%	28.2%	31.3%	
Dec	60.7%	9.9%	0.5%	2.5%		Dec	14.6%	25.9%	26.5%	29.6%	

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Source: Citi Research

Industry Trends

For restaurants, data for the week ended 3/15 showed:

- The overall data grew by 1.1% Yr/Yr, a 170bps deceleration vs. last week. Transaction growth decelerated by 30bps Wk/Wk and was down 2.5% Yr/Yr, while average check (\$34.14) grew by 3.7% Yr/Yr.
- Digital mix was 22.5%, down Wk/Wk. This could reflect weather (e.g., more delivery, to-go) and/or companies more aggressively using digital as a discounting mechanism in response to softer recent trends. Note that digital mix includes any spend done through a phone, computer, or app versus a POS terminal (Figure 8).

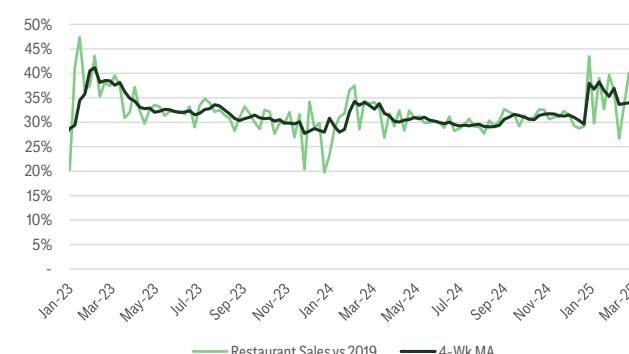
Figure 3. Yr/Yr Credit Card Restaurant Spend



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Source: Citi Research

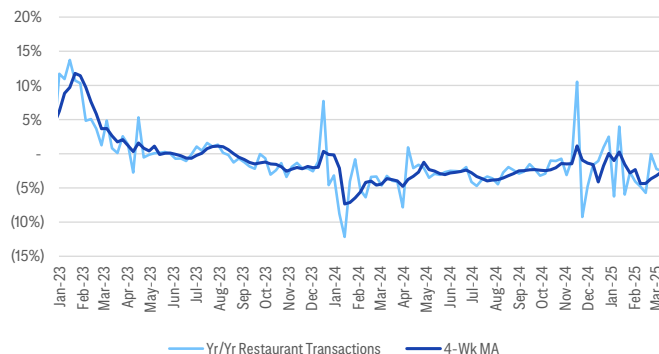
Figure 4. Credit Card Restaurant Spend vs 2019



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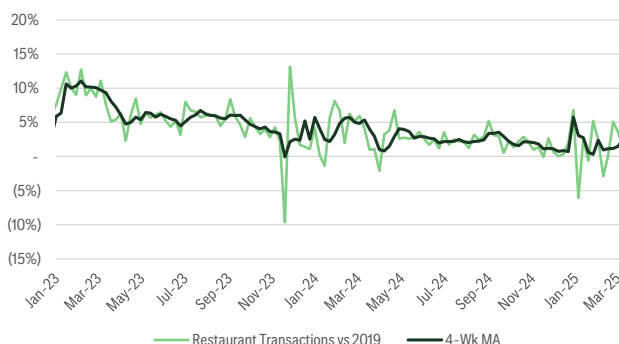
Source: Citi Research

Figure 5. Yr/Yr Credit Card Restaurant Transactions



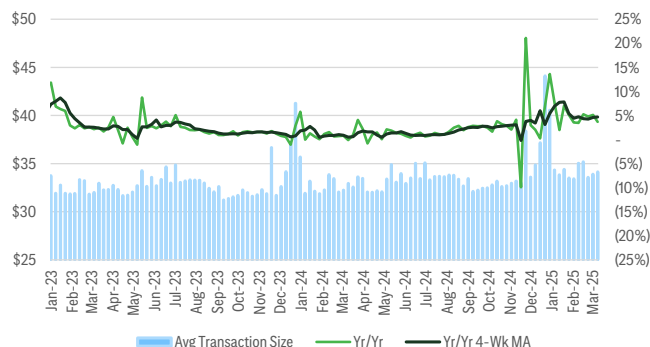
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Source: Citi Research

Figure 6. Credit Card Restaurant Transactions vs 2019



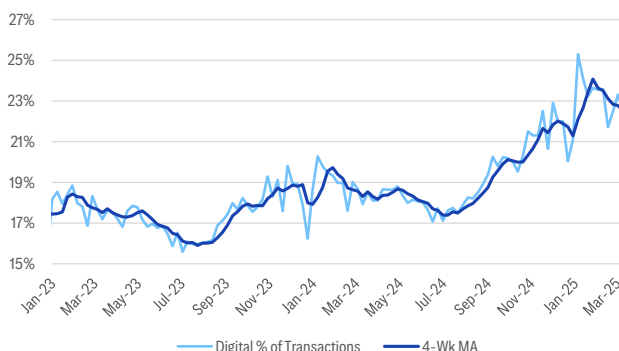
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Source: Citi Research

Figure 7. Average Credit Card Restaurant Transaction Size (LHS) vs 2019 (RHS)



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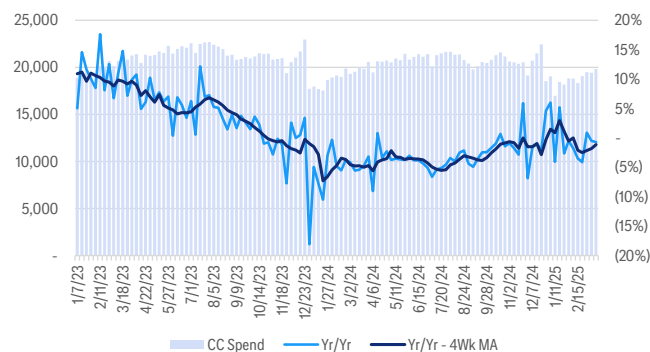
Figure 8. Digital (non-POS-based) Sales as a % of Total Restaurant Transactions



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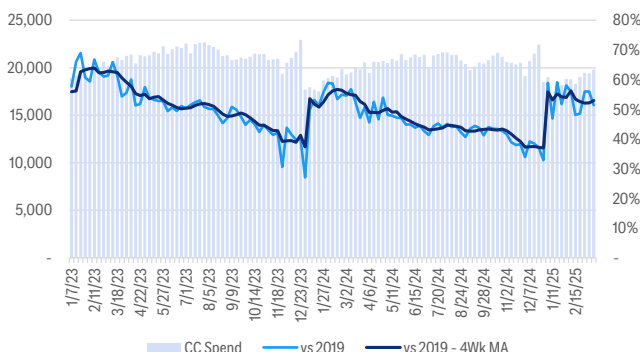
Quick Serve & Fast Casual – Burgers, Chicken & Mexican

Figure 9. Total Credit Card Spend



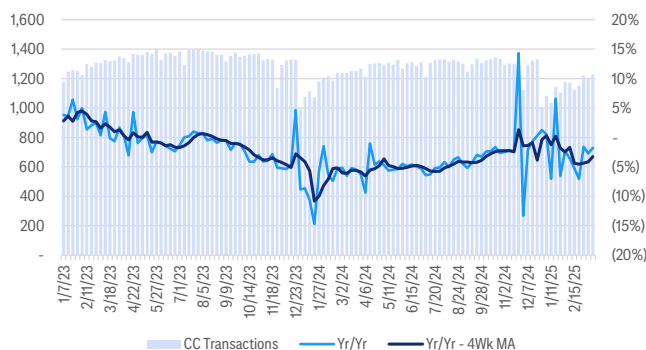
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Source: Citi Research

Figure 10. Total Credit Card Spend



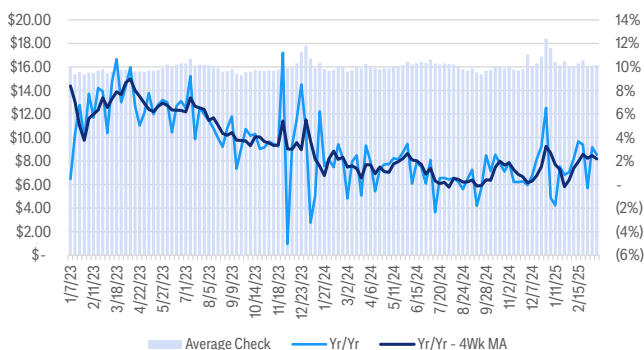
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Figure 11. Growth in Transactions



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Figure 12. Growth in Average Check

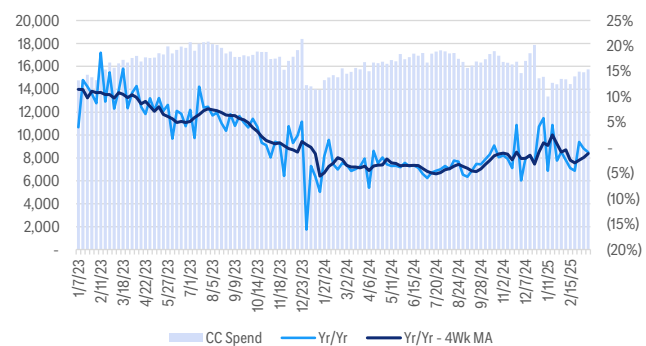


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Quick Serve – Burgers, Chicken & Mexican

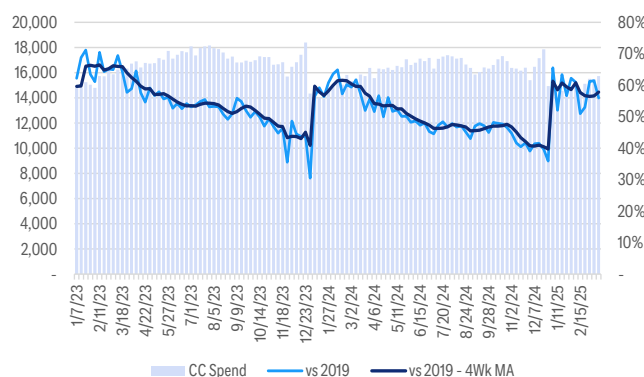
This is a subset of Quick Serve & Fast Casual – Burgers, Chicken & Mexican.

Figure 13. Total Credit Card Spend



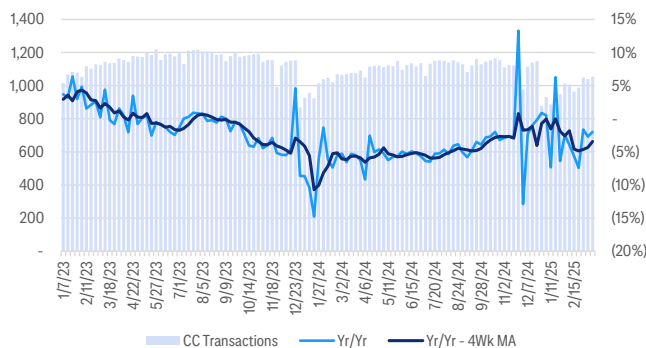
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Figure 14. Total Credit Card Spend vs. 2019



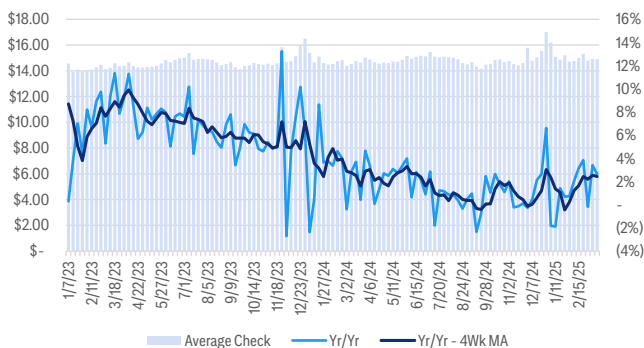
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Figure 15. Growth in Transactions



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Figure 16. Growth in Average Check

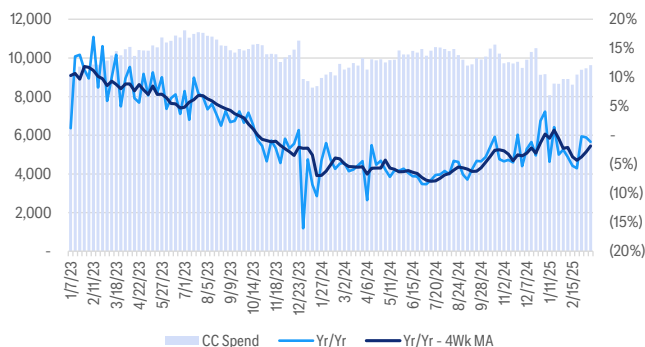


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Quick Serve Burgers

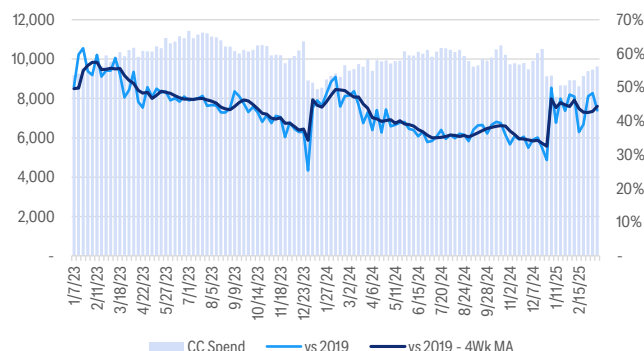
This is a subset of Quick Serve – Burgers, Chicken & Mexican, which is in turn a subset of Quick Serve & Fast Casual – Burgers, Chicken & Mexican.

Figure 17. Total Credit Card Spend (4Wk MA) –



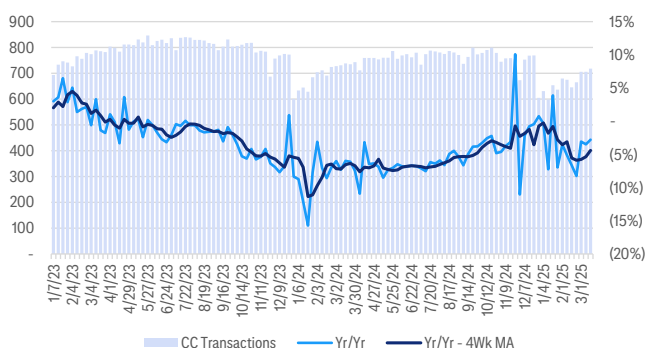
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Figure 18. Total Credit Card Spend (4Wk MA) vs. 2019



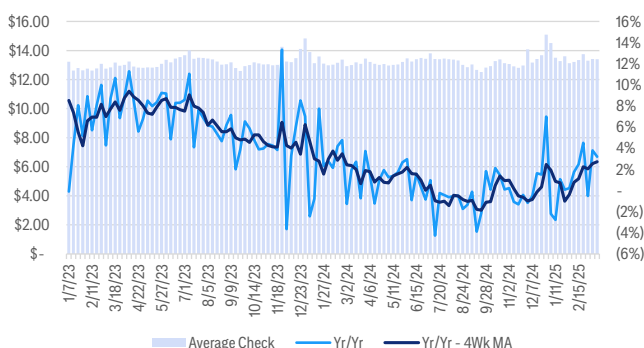
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Figure 19. Growth in Transactions



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Figure 20. Growth in Average Check

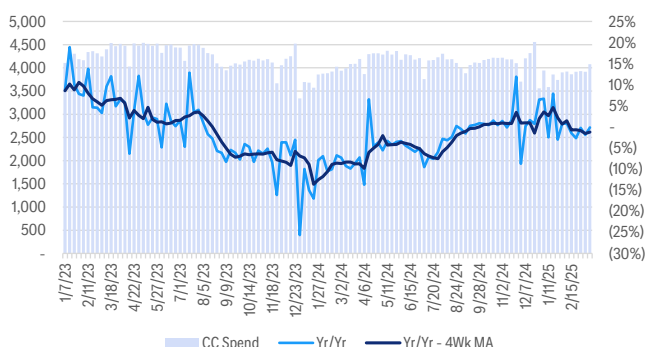


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Fast Casual – Burgers, Chicken & Mexican

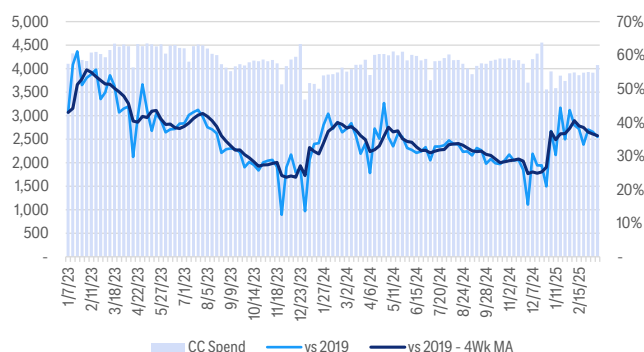
This is a subset of Quick Serve & Fast Casual – Burgers, Chicken & Mexican.

Figure 21. Total Credit Card Spend



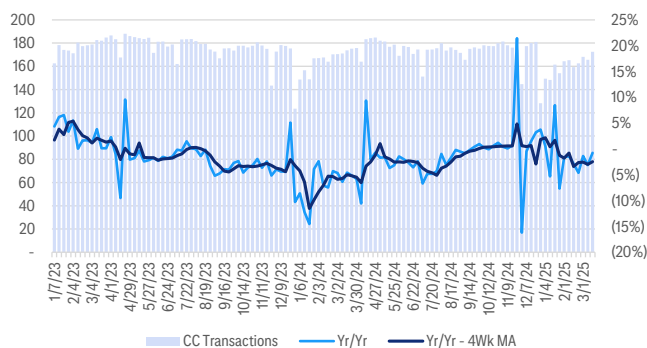
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Figure 22. Total Credit Card Spend vs. 2019



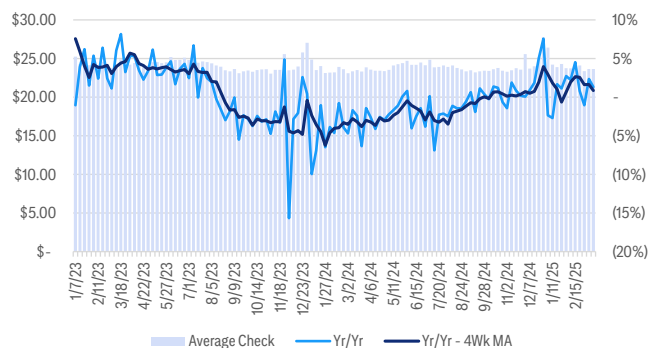
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Figure 23. Growth in Transactions



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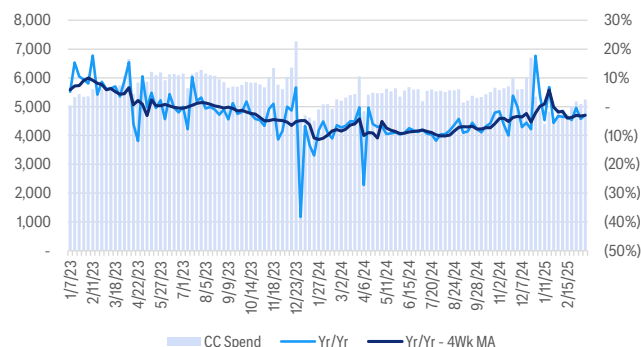
Figure 24. Growth in Average Check



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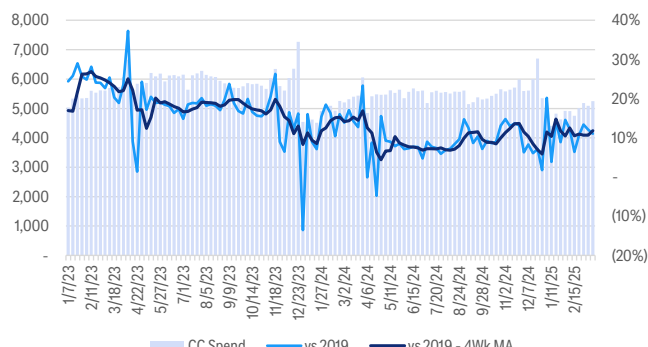
Quick Service & Fast Casual – Sandwich

Figure 25. Total Credit Card Spend



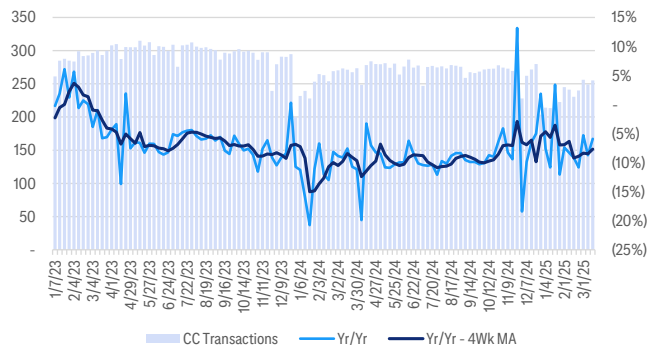
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Figure 26. Total Credit Card Spend vs. 2019



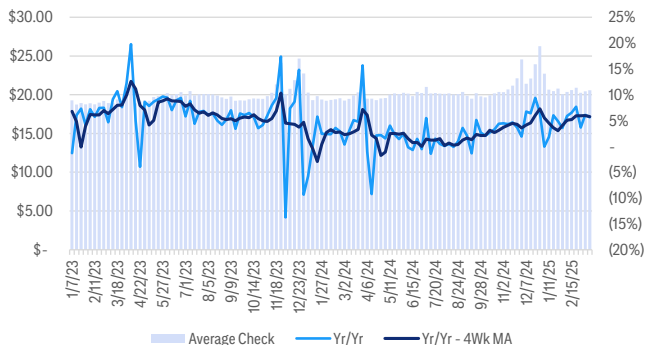
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Figure 27. Growth in Transactions



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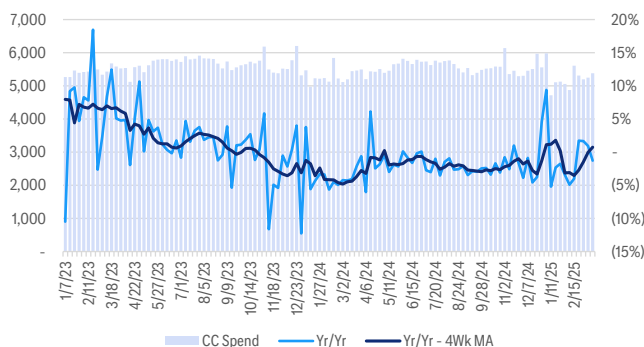
Figure 28. Growth in Average Check



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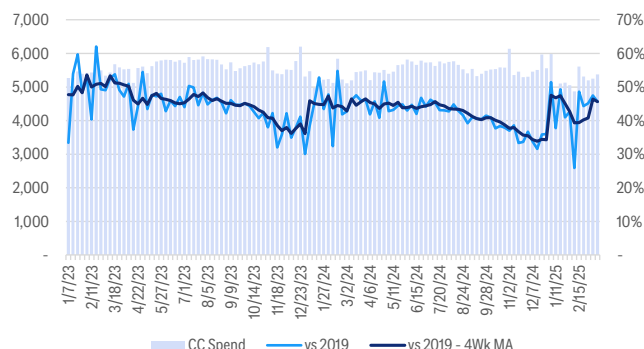
Quick Serve – Pizza

Figure 29. Total Credit Card Spend



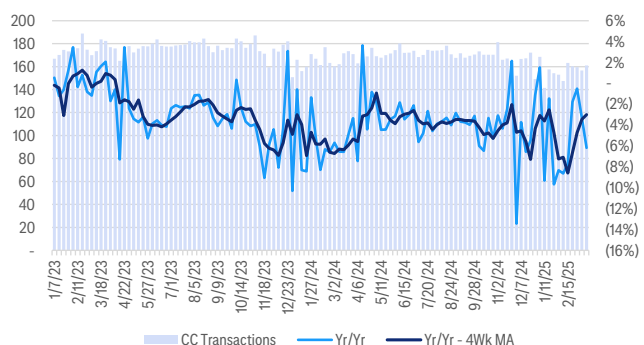
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Figure 30. Total Credit Card Spend vs. 2019



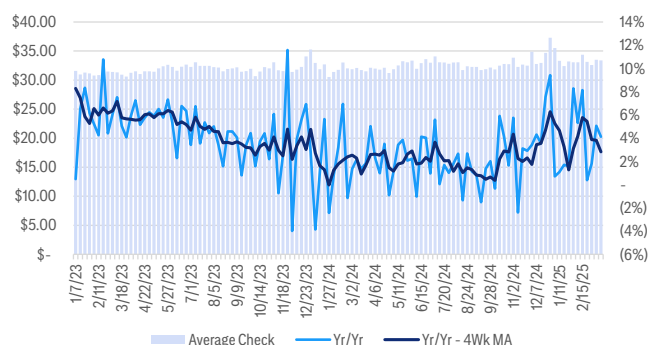
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Figure 31. Growth in Transactions



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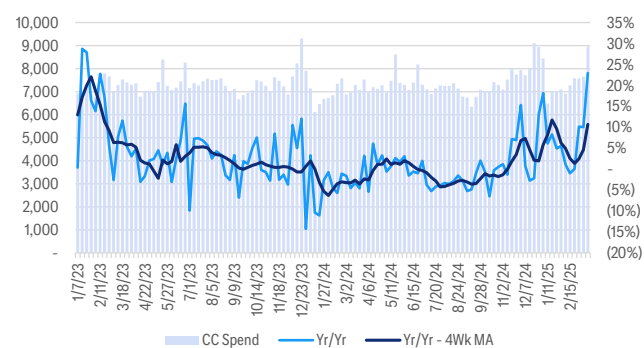
Figure 32. Growth in Average Check



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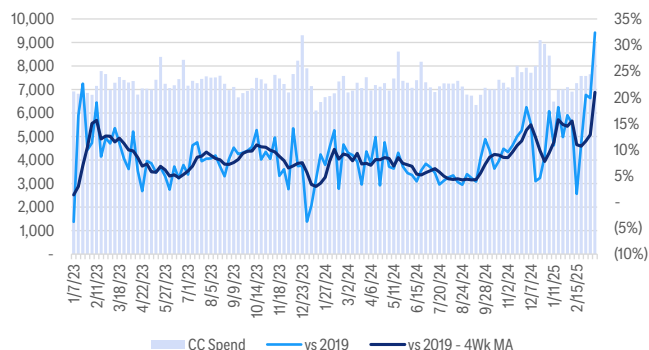
Full Service – Casual

Figure 33. Total Credit Card Spend



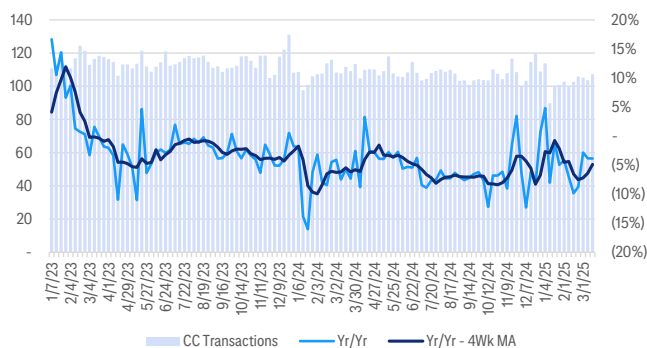
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Figure 34. Total Credit Card Spend vs. 2019



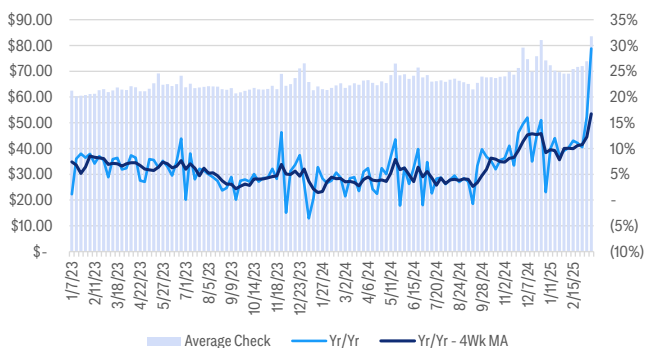
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Figure 35. Growth in Transactions



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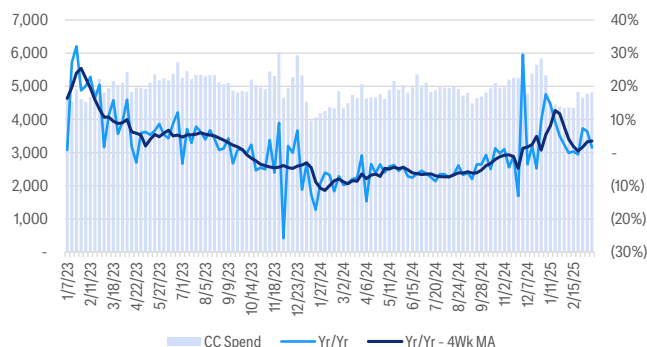
Figure 36. Growth in Average Check



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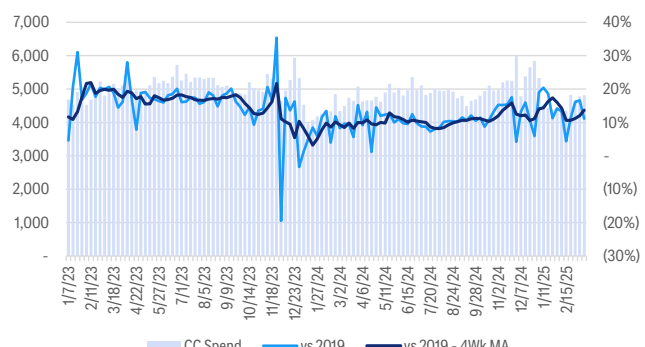
Full Service Mid-Scale

Figure 37. Total Credit Card Spend



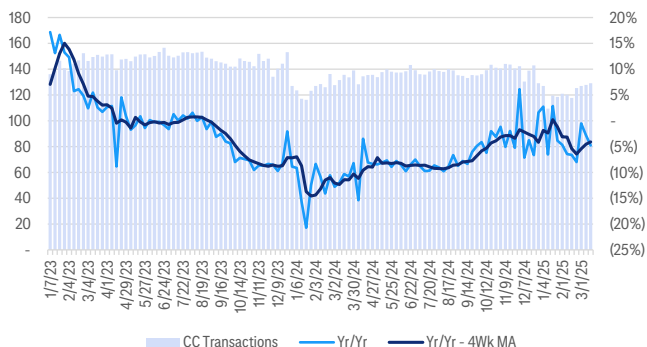
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Figure 38. Total Credit Card Spend vs. 2019



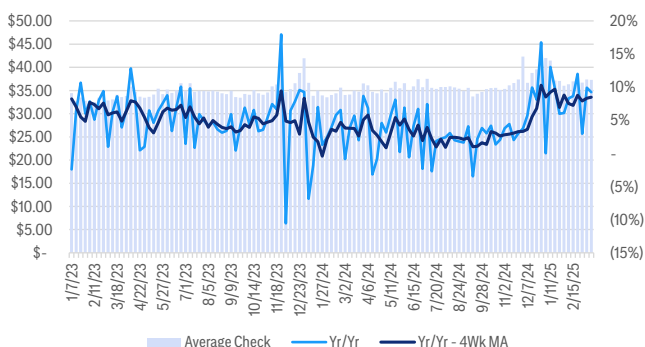
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Figure 39. Growth in Transactions



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Figure 40. Growth in Average Check



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Regional Trends

Figure 41. Regional Trends in Credit Card Based Transaction Data at Restaurants (Monthly)

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
CA Yr/Yr	(1.5%)	0.5%	0.5%	0.8%	2.7%	4.0%	4.6%	0.4%	2.2%
FL Yr/Yr	(5.9%)	(3.7%)	(3.4%)	(8.5%)	(0.1%)	0.9%	(0.5%)	(3.1%)	(3.8%)
TX Yr/Yr	(5.2%)	(3.1%)	(2.6%)	(0.4%)	0.6%	1.6%	1.9%	(3.6%)	0.6%
West Yr/Yr	(3.7%)	(2.2%)	(2.9%)	(1.8%)	(0.9%)	0.8%	2.4%	(5.1%)	(2.5%)
Midwest Yr/Yr	(2.1%)	(1.3%)	(0.3%)	1.0%	1.0%	0.1%	3.2%	(6.3%)	(0.3%)
South Yr/Yr	(3.1%)	(2.4%)	(1.6%)	0.2%	0.8%	0.4%	1.1%	(4.8%)	(3.2%)
Northeast Yr/Yr	(2.2%)	(0.9%)	4.5%	4.7%	7.1%	5.8%	10.0%	(0.6%)	8.2%
Total Yr/Yr	(2.8%)	(1.4%)	0.2%	0.7%	2.5%	2.5%	4.2%	(2.8%)	1.1%
CA vs 2019	53.7%	53.1%	53.0%	54.0%	53.3%	53.6%	70.2%	68.2%	64.4%
FL vs 2019	28.7%	29.5%	33.6%	23.5%	29.1%	28.1%	30.8%	33.6%	27.7%
TX vs 2019	26.4%	27.0%	30.1%	31.4%	30.1%	30.7%	30.7%	34.1%	34.2%
West vs 2019	27.8%	26.5%	28.7%	30.7%	28.0%	28.2%	32.5%	36.5%	28.6%
Midwest vs 2019	26.4%	27.3%	27.5%	26.4%	25.7%	22.2%	29.7%	26.2%	25.4%
South vs 2019	27.6%	26.2%	28.1%	30.3%	28.4%	26.1%	26.9%	29.6%	26.2%
Northeast vs 2019	20.1%	20.6%	23.4%	24.3%	25.1%	22.7%	27.4%	20.6%	25.5%
Total vs 2019	29.5%	29.3%	31.4%	31.6%	31.3%	29.6%	35.8%	34.2%	32.8%

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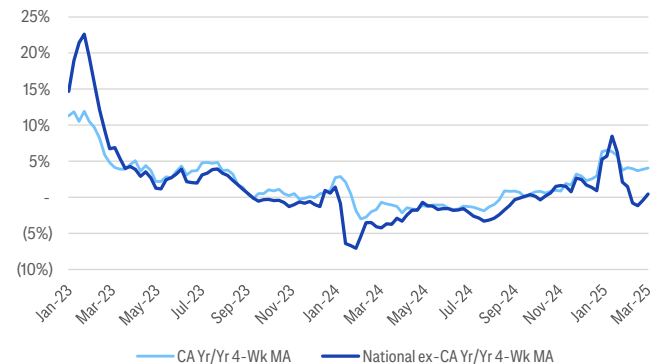
Figure 42. Regional Trends in Credit Card Based Transaction Data at Restaurants (Weekly)

	1/18/25	1/25/25	2/1/25	2/8/25	2/15/25	2/22/25	3/1/25	3/8/25	3/15/25
CA Yr/Yr	1.2%	6.6%	4.8%	4.0%	0.7%	5.4%	5.4%	5.1%	1.5%
FL Yr/Yr	(3.5%)	(3.3%)	(1.7%)	(1.2%)	(0.3%)	0.3%	0.0%	2.1%	(4.5%)
TX Yr/Yr	13.8%	(2.9%)	0.2%	2.0%	(0.5%)	(4.7%)	1.6%	0.9%	(2.1%)
West Yr/Yr	1.7%	0.4%	(0.9%)	(4.2%)	(5.1%)	(1.9%)	2.8%	0.0%	(1.7%)
Midwest Yr/Yr	4.7%	(2.1%)	(0.3%)	(4.8%)	(5.9%)	(3.9%)	1.9%	(0.9%)	(0.3%)
South Yr/Yr	12.1%	(2.8%)	0.2%	(1.1%)	(4.2%)	(4.6%)	4.3%	1.0%	(3.1%)
Northeast Yr/Yr	10.9%	2.2%	6.7%	(0.4%)	2.2%	(0.2%)	10.3%	6.9%	9.3%
Total Yr/Yr	6.0%	0.7%	2.3%	(0.7%)	(1.5%)	(0.8%)	4.7%	2.8%	1.1%
CA vs 2019	71.2%	65.5%	74.0%	72.3%	60.9%	66.2%	73.9%	72.4%	64.2%
FL vs 2019	29.6%	25.8%	34.2%	35.0%	28.5%	33.5%	36.0%	33.0%	29.1%
TX vs 2019	37.1%	21.9%	32.8%	42.0%	27.5%	30.3%	37.6%	38.4%	31.4%
West vs 2019	32.1%	30.2%	31.2%	40.7%	29.9%	36.1%	40.0%	34.5%	32.0%
Midwest vs 2019	32.6%	29.7%	40.4%	28.5%	15.5%	25.6%	33.1%	30.1%	26.6%
South vs 2019	35.4%	22.4%	34.9%	32.5%	21.7%	29.6%	33.7%	33.8%	27.8%
Northeast vs 2019	31.0%	25.0%	27.4%	20.6%	13.6%	19.1%	29.9%	26.9%	28.7%
Total vs 2019	39.0%	32.7%	39.6%	36.6%	26.7%	33.3%	40.1%	37.9%	34.3%

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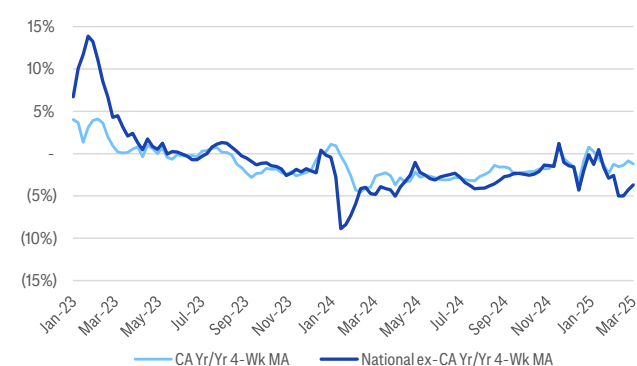
Source: Citi Research

Figure 43. Changes in California Yr/Yr Spend vs. National – 4Wk MA



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Figure 44. Changes in California Yr/Yr transactions vs. National – 4Wk MA



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Appendix A-1

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