

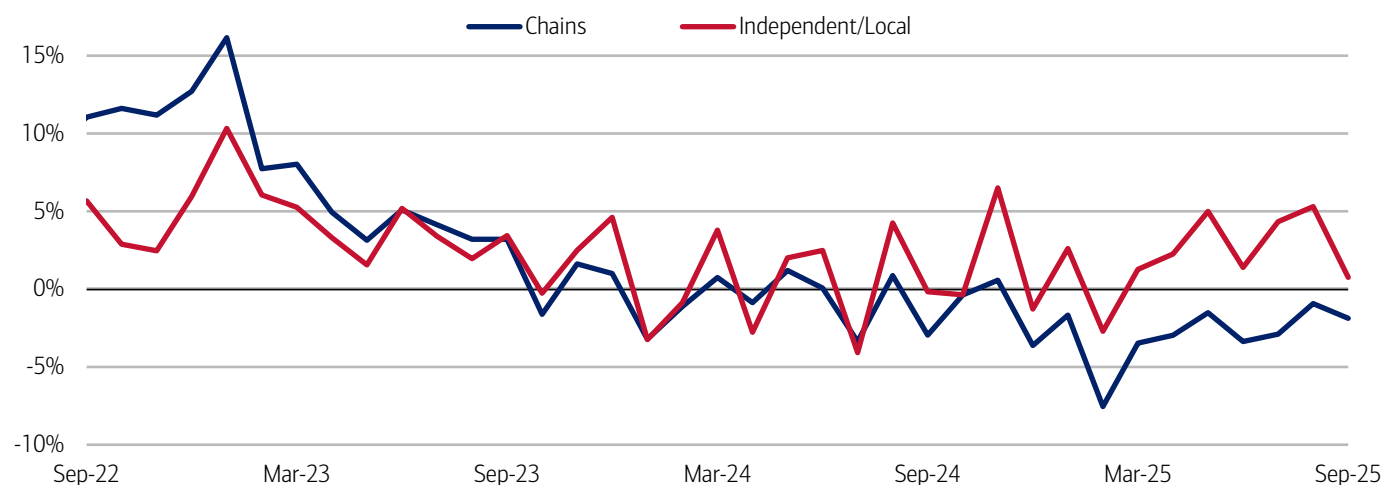
Daily Insights

Are Mom-and-Pop restaurants serving up a comeback?

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In September, spending at restaurant chains decelerated to -1.9% year-over-year (YoY), whereas independent/local restaurant spending decelerated to 0.8% YoY

Spending on chain vs. local/independent restaurants, according to Bank of America aggregated credit and debit card data (monthly, year-over-year (YoY) %)



Source: BofA Global Research, Bank of America internal data

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A variety of macroeconomic factors are leading consumers to cut back on their restaurant spending, namely slowing wage growth and stubbornly elevated inflation.

However, amidst this slowdown, a silver lining has emerged – spending at independent and local restaurants has some renewed momentum. According to BofA Global Research, this is likely due to independent restaurants earning back their pre-COVID market share, especially as consumers look for variety in a crowded industry.

For more on consumer spending, read [Consumer Checkpoint: The tale of two wallets](#).

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Readers should be aware that although the BAC datasets utilized in our analysis represent a significant number of data points, they nevertheless present a degree of selection bias, including but not limited to income levels and geographies. In addition, the data are limited to debit and credit cards and does not include other payment methods such as cash or checks. Spending data may also be classified by other proprietary methods not using MCCs.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS).

Methodology for calculating the growth rates for daily data: we calculate the % yoy growth and the 4-yr % change by matching calendar days (Jan 1 '22 matched to Jan 1 '21 and Jan1, 2019) instead of matching the day of the week, which we used previously (i.e., the first Monday in '22 matched to first Monday in each of '21 and '20, respectively).

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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