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Abstract

This study investigates macroeconomic activity in the USA. Using a set of 2005 chained US dollar quarterly same store sales data for restaurant consumption from Q1 2007 through Q1 2012, it empirically examines whether restaurant consumption is an aggregate macroeconomic indicator. Two categories of restaurant consumption are examined: non-incentivized spend and incentivized spend. Aggregate macroeconomic activity is measured by gross domestic product. Non-incentivized spend is found to be a procyclical coincident indicator of aggregate macroeconomic activity in the USA. Coincident indicators are comprehensive measures of economic performance that help to confirm whether a nation is prosperous or depressed. The study found no relationship between incentivized spend and aggregate macroeconomic activity.

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