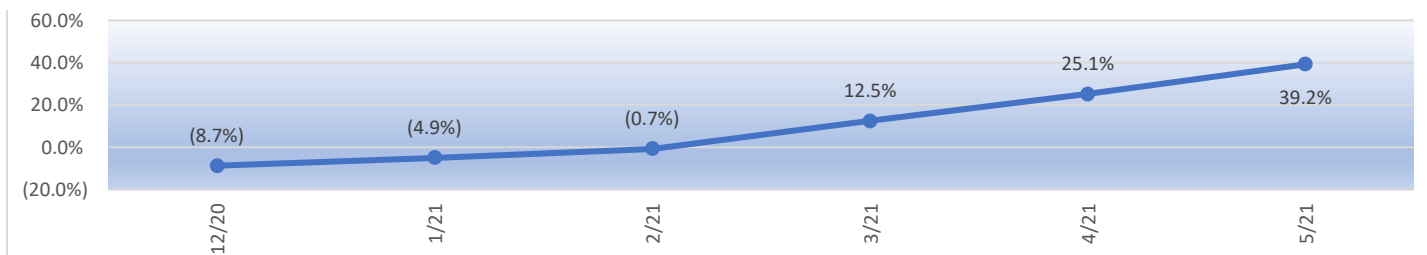


SAME STORE SALES (Source: Compass RCR)



COMMENTS: May SSS showed better than expected results (for most chains recovery). Primarily influenced by weak comparisons and continued reopening of businesses and more consumers venturing out.

RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

		11/20	12/20	1/21	2/21	3/21	4/21
	RESTAURANT PERFORMANCE INDEX	97.5	98.6	99.1	100.1	105.1	106.31
CURRENT SITUATIONS							
	SSS Increase/Decrease	19%/81%	17%/83%	29%/71%	73%/27%	77%/23%	97%/3%
	Capital Spending	41%	45%	51%	53%	58%	74%
EXPECTATIONS:							
	Sales Outlook Improvement	40%	54%	59%	63%	78%	77%
	Economy Outlook Improvement	51%	60%	56%	66%	69%	64%

SMALL BUSINESS OPTIMISM INDEX (Source: NFIB and Compass RCR)



Operator Optimism decreased by 0.2 points to 99.6. This was primarily driven by waning confidence that the economy will continue improvements at this pace. Additionally, a record 93% stated finding few or no qualified candidates to hire.

CONSUMER SENTIMENT (University of Michigan-Sentiment)

Consumer Sentiment fell in May due to higher inflation which grew at the highest rate in a decade. The rising inflation also meant that real income expectations were the weakest in 5 years. However, Michigan Consumer Sentiment pointed out that they expect consumer spending to continue despite higher prices due to pent up demand and record savings balance accumulated during the crisis lockdowns

	12/20	1/21	2/21	3/21	4/21	5/21
Consumer Sentiment	81.8	76.9	80.7	84.9	88.3	82.8
Current Economy	85.9	87.0	90.0	87.7	93.0	88.0
Consumer Expectations	79.2	70.5	74.6	73.8	79.7	75.3

HEADLINE NEWS

- Workforce shortage is growing exponentially.
- Inflation – bigger hit than expected