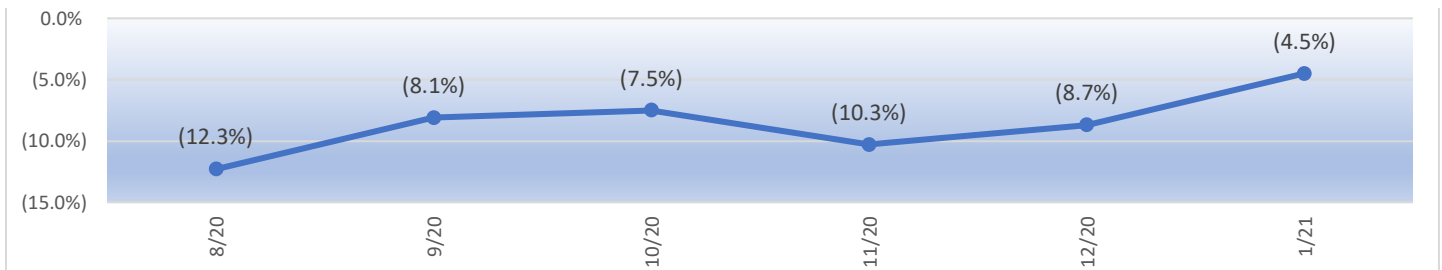


SAME STORE SALES (Source: Compass RCR)



COMMENTS: January SSS were an improvement over December. Many attribute this to the second stimulus check received in late December and the business generated at several Brands from the Football Playoffs this year.

RESTAURANT PERFORMANCE INDEX (Source: National Restaurant Association)

		7/20	8/20	9/20	10/20	11/20	12/20
	RESTAURANT PERFORMANCE INDEX	97.1	97.5	98.1	98.3	97.5	98.6
CURRENT SITUATIONS							
\$	SSS Increase/Decrease	25%/75%	27%/73%	32%/68%	30%/70%	19%/81%	17%/83%
	Capital Spending	47%	41%	46%	51%	41%	45%
EXPECTATIONS:							
\$	Sales Outlook Improvement	58%	20%	32%	36%	40%	54%
	Economy Outlook Improvement	33%	27%	36%	33%	51%	60%

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



The index declined in January to 95.0; down 0.9 points from December. Once again, as in last month's report, owners expectations were the biggest cause for the decline. This area declined another 7 points to a net negative <23%>. This is the lowest level since November 2013. The net percentage of owners expecting better business conditions has fallen 55 points over the last 4 months. The NFIB Uncertainty Index decreased to 82.

CONSUMER SENTIMENT (University of Michigan-Sentiment)

Consumer Sentiment declined <1.5> pts in January despite the strong rise in Covid-19 deaths and all the political events. The news regarding a Covid-19 vaccine and its actual implementation was the most positive impact on consumer confidence as the Covid's threat to physical and mental health proved to be more important to consumers in January than any political repercussions (70% listed as top concern). Additional consumer concerns were: The economic impact of the pandemic on personal income/employment situation. 20% stated they have spent more than their income over the last 3 months (dipping into savings and using credit cards). 40% were concerned about their employment situation.

	8/20	9/20	10/20	11/20	12/20	1/21
Consumer Sentiment	74.1	80.4	81.8	76.9	80.7	79.2
Current Economy	82.9	87.8	85.9	87.0	90.0	87.7
Consumer Expectations	68.5	75.6	79.2	70.5	74.6	73.8

HEADLINE NEWS:

- Operators confused over mandatory Covid-19 vaccine policy.
- Restaurant Industry employment fell for the third consecutive month. Restaurants lost 19,400 jobs in Jan. following a loss of more than 400,000 in Dec.