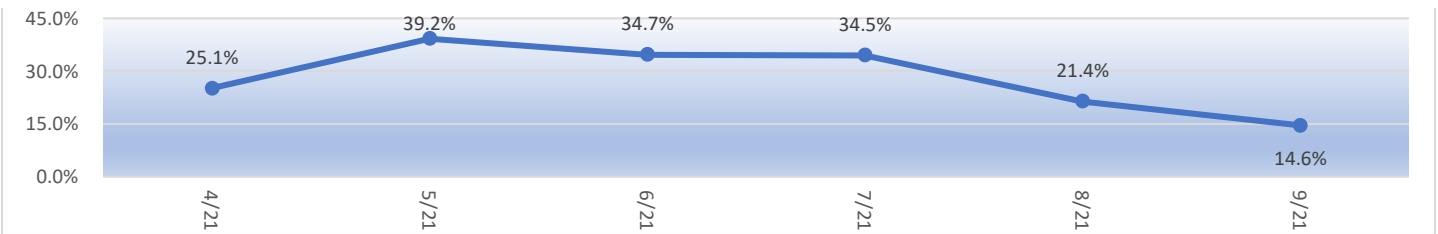


**SAME STORE SALES** (Source: Compass RCR)

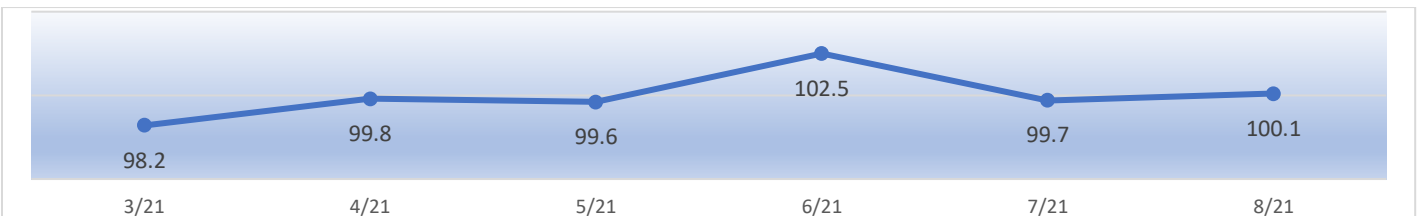


**COMMENTS:** Based on consensus from our sources (CRCR interviews, NFIB Survey, National Restaurant Association Monthly Survey) SSS and Traffic softened during the month; yet the trajectory was over last year. These indicators, as well as a softening in consumer spending, could be signs of a business slow down. Another factor to consider is that historically this period is the second slowest in the calendar year for the restaurant industry. So events over the next few months bare close scrutiny before any conclusion should be drawn.

**RESTAURANT PERFORMANCE INDEX** (Source: National Restaurant Association)

		1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21
	<b>RESTAURANT PERFORMANCE INDEX</b>	99.1	100.1	105.1	106.3	105.5	105.6	105.2	104.2
<b>CURRENT SITUATIONS</b>									
\$	SSS Increase/Decrease	29%/71%	73%/27%	77%/23%	97%/3%	95%/5%	84%/16%	85%/15%	73%/11%/16%
	Capital Spending	51%	53%	58%	74%	68%	72%	73%	63%
<b>EXPECTATIONS:</b>									
\$	Sales Outlook Improvement	59%	63%	78%	77%	75%	75%	71%	53%
	Economy Outlook Improvement	56%	66%	69%	64%	74%	68%	32%	36%

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



Staffing issues continue to be a priority; sales and traffic trends soften.

**CONSUMER SENTIMENT** (University of Michigan-Sentiment)

Consumer Sentiment Index actually rose in September by 2.5 points based on less news of the Covid crisis. While consumer optimism did increase, their concerns over key issues increased dramatically. There will be a time of reconciliation between these indexes which will be more reflective of actual situations. One key indicator was consumers plans to postpone major purchases (as stated by over 48% of those polled) which would imply a cautionary approach to spending.

	3/21	4/21	5/21	6/21	7/21	8/21
Consumer Sentiment	84.9	88.3	82.9	85.5	81.2	70.3
Current Economy	87.7	93.0	89.4	88.6	84.5	78.5
Consumer Expectations	73.8	79.7	78.8	83.5	78.4	65.1

**HEADLINE NEWS**

- Here we go again! Costco to limit purchase of paper towels, toilet paper, water, certain cleaning supplies.
- More companies report product shortages.
- Driver shortages are impacting supply chains/restaurant deliveries