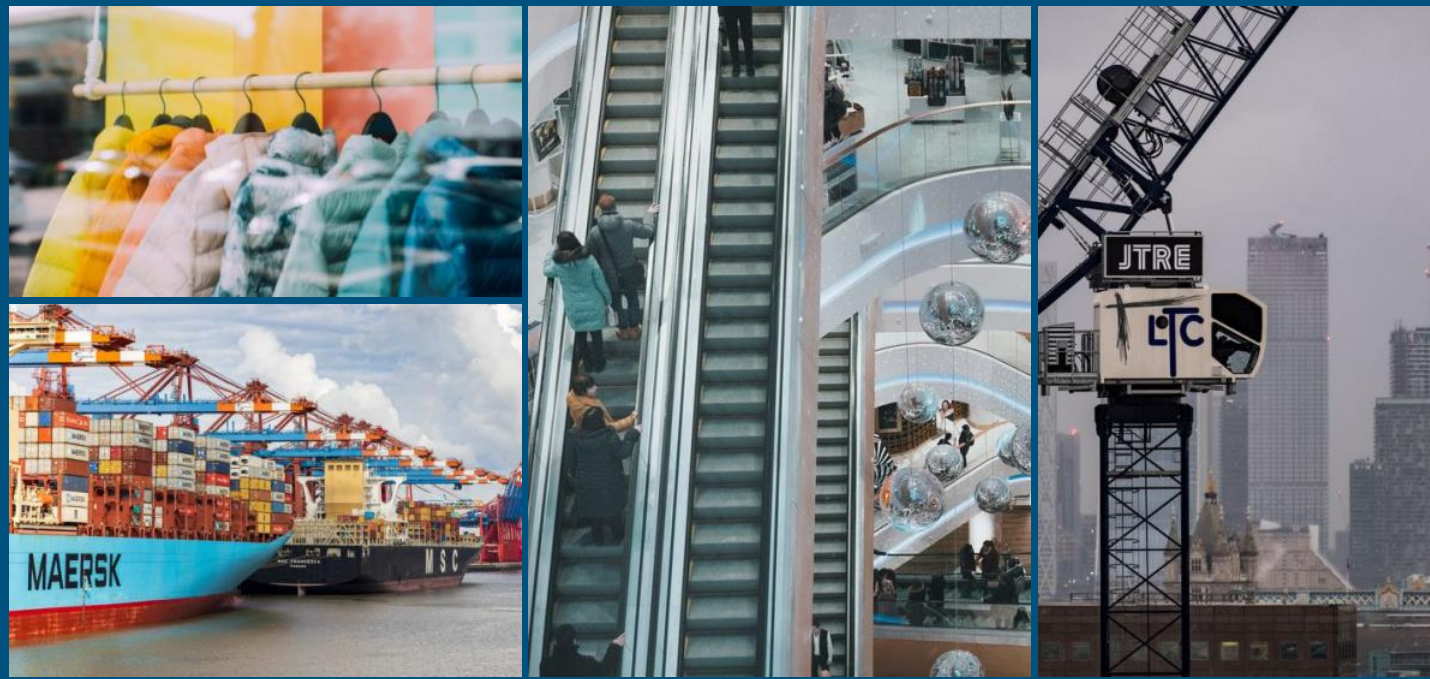




Macro & Market News

Week 25 2021 – Week ending 25/06/2021



Macro/Economic News

Week 25 2021 – Week ending 25/06/2021

Macro / Economic News (1)

Week 25 2021 – Week ending 25/06/2021

- **UK's Green Travel List** has been extended from 04:00 BST on 30 June to include the Balearic Islands (which include Ibiza, Menorca, Majorca and Formentera), Malta and Madeira, Anguilla, Antigua and Barbuda, Barbados, British Virgin Islands, Cayman Islands, Dominica, Grenada, Montserrat and Turks and Caicos Islands, Bermuda, British Antarctic Territory, British Indian Ocean Territory and Pitcairn.
- **Scottish** First Minister Nicola Sturgeon has announced all of Scotland could move to Level 0 on 19 July, but she cautions that some restrictions could remain in place to be potentially removed on 9 August. Separately, hospitality venues in Scotland will be able to stay open later to show European Championship matches that go to extra-time, the government has confirmed.
- **Welsh Government** announced that from June 21st numbers organised by a business in an indoors regulated wedding venue will be determined by the size of the site and a risk assessment. Welsh government to look at ways to further widen opening in advance of the next review on 12 July.
- **UK Hospitality** has unveiled a 'new 12-point plan to tackle the current staffing crisis facing an industry that remains in a hugely fragile state following more than a year of closures and severely restricted trading.' It says 'the plan focuses on short-term solutions the sector is facing but also looks at some medium- and long-term actions, outlining what both employers can do and how the Government can support these efforts' and adds 'this includes short-term actions to boost collaboration between the industry and Government, schools, colleges and universities, along with broader measures to improve perceptions of the sector as an employer, introduce new qualifications and grow the pool of available workers in the economy.'
- **The HMRC** reported that British food and drink exports to the EU fell by £2bn in the first three months of 2021. The sale of dairy products slipped by a 90%.
- **Government borrowing** in May was £24.3bn. This is down on the same month last year but roughly equivalent to the total borrowings in the full financial years running up to those impacted by the pandemic. Total borrowing is now 99.2% of GDP.

Macro / Economic News (2)

Week 25 2021 – Week ending 25/06/2021

- **Junk food adverts** will be subject to a near total online ban and a 9pm television watershed by the end of next year. The new rules will apply to soft drinks, cakes, chocolate, ice cream, pastries, biscuits, milkshakes, breakfast cereals, pizza, ready meals, crisps, chips and other breaded and battered meals. Companies with fewer than 250 employees will not have to adhere to the rules. Companies will be able to advertise on television before the watershed if they do not show banned foods. Online audio will be exempted. “Buy one, get one free” promotions on these foods are to be banned by April next year in separate plans announced last December. A select number of fatty and sugary food products — including Marmite, olive oil, honey and avocado — have been exempted. Large companies will be allowed to run their own social media pages and websites.
- **Deliveroo** will notify customers through its app and website to let them know if surge testing is happening in their area, as part of efforts to strengthen action already taken by the government to tackle rising cases of variants of concern across the country. The new tool means when customers are using the Deliveroo app, notifications will be visible and targeted in areas where the new covid-19 variant is known to be spreading fastest. These are areas where surge testing is being offered by the local authority, including areas of where additional support packages are in place, including for testing, tracing and self-isolation. Messages will be displayed to customers after the checkout stage of placing their order on the app, and they will be advised to visit their local authority’s website to find out more information on where surge testing is being offered in the area. The Deliveroo app banner will also link to the government’s website with more information on how people can get tested.



Market News

Week 25 2021 – Week ending 25/06/2021

Market News (1)

Week 25 2021 – Week ending 25/06/2021

- **McDonald's** has unveiled plans to hire 20,000 more workers and open up to 150 high street restaurants in the UK and Ireland. The company is set to open 50 new outlets in 2021 and another 100 over the following two years according to UK chief executive Paul Pomroy.
- **Starbucks** received a tax credit worth £4.4m in the UK because of losses in 2020, despite the coffee chain's US parent company making a profit during the same period of \$1.2bn (£870m). The loss comes after a year in which Starbucks was forced by the pandemic to temporarily close all of its 935 UK shops, leading to a steep fall in revenues. Its UK arm made cumulative losses after tax of more than £100m between 2010 and 2020. In only four out of 11 years did it report a profit. The UK arm of Starbucks reported it lost £41m during the year to the end of September 2020, according to accounts filed at Companies House.
- **Street Burger** by Gordon Ramsey opens its 7th site in London's Islington on June 25th. Ramsay is looking to open ten sites in the UK by this summer, with "dozens" of locations under review. The chef has also applied to open a site under the name Bread Street Cafe on the former Limeyard unit in Ealing High Street. Last year, it was mooted Ramsay also had plans to open up to 200 new restaurants across Asia. Last month, along with Gordon Ramsay Restaurant chief executive Andy Wenlock, Ramsay incorporated three new companies – GR India, GR South Korea and GR China.
- **Krispy Kreme** is looking to raise between \$560m and \$640m through an initial public offering (IPO) this year, according to regulatory filings. The company first went public 21 years ago. In 2016 JAB Holdings took Krispy Kreme private after buying it for \$1.35bn. JAB Holdings owns a number of other restaurant businesses including Pret A Manger, Panera and Caribou Coffee. The IPO is expected to value the company at \$2.82bn to \$3.22bn. About 16.6% of Krispy Kreme's total common shares would be available through the IPO. The rest of the shares would remain in JAB Holdings' hands.
- **Starbucks** has reintroduced personal reusable cups across company-operated stores in the US.
- **Greene King** has published its race manifesto, *Calling Time on Racism*, following its commitment last year to accelerate its inclusion and diversity strategy to support the careers of people from Black, Asian and minority ethnic backgrounds. The plan sets out four long-term commitments to drive cultural change in the way it recruits and develops its people and ensure that its pubs, restaurants and hotels are welcoming to everyone to deliver on its ambition to become an anti-racist organisation.

Market News (2)

Week 25 2021 – Week ending 25/06/2021

- **JD Wetherspoon** has extended its steak, curry and fish and chip “club” day meal deals so they run throughout the week across all its 870 pubs. Previously, customers were only able to order from the “Steak Club” menu on Tuesdays, “Curry Club” on Thursdays and “Fish Friday” on Fridays.
- **Chipotle** has revamped its rewards programme. The new scheme, called Rewards Exchange, is more customisable, with customers can choose to cash in their points for 15 different reward options instead of just entrees, including free guacamole and drinks. To mark the relaunch, Chipotle is introducing gamification to the rewards programme for a limited time, in partnership with Tesla.



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