



Macro & Market News

Week 33 2022 – Week ending 19/08/2022



Macro/Economic News

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- **The ONS** has announced that the rate of Consumer Prices Index (CPI) inflation rose to 10.1% in July, up from 9.4% in June. It means inflation in Britain remains at the highest level since February 1982. Energy, food and fuel prices have rocketed. The Bank of England warned in May that inflation could hit double digits, adding this could push the economy into a recession lasting more than a year by autumn.
- **The ONS** has also reported that growth in regular pay, excluding bonuses, was 4.7% in April to June 2022. Excluding the pandemic, it is the fastest growth in 15 years. However, after taking into account inflation over the year, wages fell by a record 3%.
- **GfK's** consumer confidence index has fallen to a new record low as people facing painful budget squeezes have become "exasperated" at the state of the economy. A closely watched monthly survey of sentiment reversed a slight rebound seen in July to fall to its lowest level of since records began in 1974. The index has dropped three points to -44 this month as consumers battle runaway inflation, a growing tax burden and fail to secure wage increases in line with rising prices.



Market News

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Market News (1)

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- **Wagamama** is introducing recyclable packaging which will reduce the carbon footprint by 62%. It is replacing more than 8 million delivery bowls with the new eco-friendly material, which it says will remove up to 330 tonnes of virgin plastic from the supply chain every year. The new packaging has been rolled out from August 15 and will be live across all restaurants and delivery kitchens by October. Alongside this, Wagamama will also be launching a bowl return programme where guests will be invited to return their packaging to their local restaurant, and which will be available in every Wagamama restaurant by October.
- **Island Poké** has opened its 19th UK site, in Wimbledon, furthering its expansion across the capital. As well as the usual poké bowl range and “build your own” bowl options, the site will also feature the brand’s new bao range, introduced in June. Island Poké plans to open 100 locations across the UK in the next five years, including plans for four new restaurants in Edinburgh.
- **Creams**, dessert parlour operator, is set to launch an academy in Nottingham this autumn, alongside four key regional openings, adding to the brand’s portfolio of more than 100 UK restaurants. The academy will offer extensive training for Creams’ franchise partners in the north, and will also act as a learning hub for employees from restaurant up to management level. One of the new openings, meanwhile, will be a flagship site in Manchester’s Arndale centre. The 2,303 square-foot restaurant, featuring 64 internal covers and an additional eight outside, will open in November. Creams will also open new sites in Sheffield, York and New Haw, in Surrey.
- **Taco Bell** has opened its 100th UK site. The landmark site is based on the Lincs Gateway Business Park in Goodison Road in Spalding, Lincolnshire. Taco Bell has doubled its number of UK restaurants in the past 18 months. The UK’s first Taco Bell opened in the Lakeside shopping centre in Essex in June 2010. Since then, it has created an estimated 3,000. The brand’s UK growth has helped Taco Bell expand its restaurant count by 25% outside the US, where the first Taco Bell was opened in 1973.
- **Tim Hortons** has opened its first dark kitchen in the UK. SK Group, which is leading the rollout of the brand in the UK, has opened the site in partnership with Foodstars in Kentish Town, north London. The dark kitchen delivers within a two-mile radius and operates daily from 9am to 10.30pm. The opening follows Tim Hortons making its London debut last month, which saw the brand achieve its most successful opening day in the UK, as well as one of the best globally in the last five years. Tim Hortons has 59 restaurants in the UK and several key locations in the pipeline across drive-thru and high street over the coming months. Expansion is happening outside of London too, with the brand opening its largest UK drive-thru, on 29 August, at Trafford Park, Manchester.

Market News (2)

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- **Wendy's** has unveiled its new global restaurant design, which includes dedicated delivery pick-up windows. Called Global Next Gen and aimed at improving customer, staff and digital experiences, it will also feature dedicated parking and pick-up for mobile orders; new technology to allow restaurants to handle more digital business; a galley-style kitchen design; energy-efficient lighting; and a “sleek and modern look”. The new design will start to be rolled out in the US over the autumn. The brand recently opened its eighth site in the UK, in Camden, and now plans to open sites in Kingston, Uxbridge, Maidstone and Sutton by the end of 2022.
- **Asda** is rolling out its Asda Rewards loyalty programme nationwide enabling online customers using delivery or click and collect as well as shoppers in its 633 stores to benefit. Asda Rewards is based on a mobile-app which customers need to download to their phone. Instead of earning points, customers build up a pot of cash against their purchases when they checkout. The more they spend in a four week period, the larger the pot. Customers can earn extra money by buying special promotions which Asda calls ‘milestone missions’. These are based on healthy eating, star products and seasonal shopping trips. For example, the ‘back to school’ mission rewards customers with £5 into their cashpot when they spend £25 on George-branded school uniform. A shopper buying any ten items from the fruit and vegetables category receives a bonus of £1.50. Purchases of more than 400 ‘star products’ from Asda’s own brand and branded lines gives customers 10% back into their cashpot. Members of the loyalty scheme can redeem their cash whenever they choose by creating a voucher in the app. This can be claimed against their next shop either online or in store.
- **Costa Coffee** is offering its Costa Club members 40% off any M&S food in store from 12 August until and including 18 August.
- **Costa Coffee** also offers a free iced drink reward to use from Saturday 20th to Thursday 25th August 2022 inclusive to everyone who scans their Costa app when they buy any drink in store or from a Costa Express machine on Friday 19th.
- **Harvester** offers £1 kids mains between Monday - Friday until 9th September when an adult buys a main. Up to 4 kids and 4 adults.
- **Fridays** offered students to celebrate their A level achievements with 22% off food at all Fridays’ (participating) restaurants in England and Wales on the ‘results day’, 18 August 2022.



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