



That has squeezed margins, with most companies reluctant to pass all of their costs on at a time when consumer confidence is, if not broken, a little unsteady.

'Spoons warned a few months ago that its profits would be lower than expected this year after it was forced to up its staff's wages, while Greene King is guiding for a £20m surge in its expenses, despite finding ways to cut its costs elsewhere.

Still, it expects profits will rise slightly this year, as does Marston's after its pre-tax profits edged 2% higher in its opening six months.

Even Wetherspoon, with its surging like-for-likes, has the potential to spring a surprise and revise its guidance, and the market was a tad disappointed when it opted not to recently.

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