



Macro & Market News

Week 12 2021 – Week ending 26/03/2021



Macro/Economic News

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- **Retail sales** rose 2.1% in February, recovering some ground from a steep fall in January, ONS reported. Sales are still down by 3.7% on a year earlier. Online sales hit a record 36.1% of all UK sales.
- **Unemployment**, as measured by the ONS, in the UK fell from 5.1% to 5.0% in the 3mths to January. Under-25s and staff in London have withstood the worst of job losses. The large number of staff still on furlough does mean that the true scale of job losses is not yet fully apparent.
- **Inflation** (CPI) in the UK, according to ONS, fell to 0.4% in February from 0.7% in January. Fuel prices rose but clothing prices fell. The NIESR says ‘after increasing steadily for three months, underlying inflation has moderated to the lowest level recorded in four years.’ It says ‘our measure of underlying inflation, which excludes extreme price movements, decreased to 0.2 per cent in February.
- **Coronavirus certification scheme** is in the works according to The Times. Venues will be allowed to dispense with social distancing if they limit entry to those who have had the virus, been vaccinated, or have evidence of a recent negative test. The NHS app could be converted to become a digital covid certificate, allowing people to use their phone to prove they meet one of those criteria. People who have had coronavirus would be required to have an antibody test to show they possess sufficient immunity
- **Mayor of London** has launched a £6m campaign to get workers and tourists back into central London. The new initiative will see City Hall encourage domestic and international tourists to come back to the capital by putting on events that “that showcase central London’s public spaces and cultural riches”.
- **The Welsh government** has hinted hospitality sites could begin to reopen from 22 April. In its Coronavirus Control Plan, which sets out how and when people and businesses will be able to resume activities in the safest possible way, it said outdoor hospitality, weddings, gyms, leisure and facilities and organised activities (30 people outdoors and 15 indoors) were some of the areas being considered for reopening on 22 April, if the health scenario remains positive and vaccinations continue at pace.
- **Pubs and restaurants** with beer gardens are experiencing overwhelming demand ahead of 12 April, when those in England will be allowed to serve food and drink outdoors. Many social media users have complained at being unable to book a table in their local area due to huge demand ahead of the reopening.



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- **High Street Closures:** Santander has announced it will close 111 branches across the country. TUI said it would close another tranche of retail outlets. John Lewis confirmed it would not reopen eight department stores after restrictions on non-essential trade are lifted.
- **Deliveroo's** initial public offering has been set at £3.90 to £4.60 per share, implying an estimated market capitalisation at admission of between £7.6bn and £8.8bn. The offer will consist of up to 384,615,384 shares (excluding any over-allotment shares). A number of prominent City fund managers, including Aviva, Aberdeen Standard, Legal & General, BMO Global, CCLA, and M&G, have said they will not participate citing concerns over working conditions of its riders and lack of investor power.
- **Pure**, healthy food-to-go concept, has launch 'Pure + more' on 22 March, a new membership service that offers 20% off all its food and drink, every time members click and collect via its website or app. The company said there's no limit to how many times customers can take advantage of the discount.
- **Popeyes Louisiana Kitchen**, the US fried chicken quick service restaurant brand, has announced plans to enter the UK this year, with the goal of opening 350 new restaurants in Britain over the next ten years. The brand, which was founded in Louisiana in 1972 and currently operates circa 3,400 restaurants across 29 countries, will enter the UK market as part of an agreement between PLK Europe, a subsidiary of Restaurant Brands International; Austrian-based, family-owned international conglomerate Ring International Holdings and hospitality-industry veteran Elias Diaz Sese.
- **Five Guys** has said the brand is going to open up to 50 new sites in Europe this year, including up to 25 in the UK.
- **Cineworld** has said it plans to reopen its UK cinemas in May, in line with current government guidance.
- **Leon** has closed its operations in the US, to focus on its business in the UK and Europe. It had grown its US business to four sites.
- **Fridays** (formerly known as TGI Fridays) has announced it will reopen 28 of its restaurants in England for outdoor dining from 12 April. Customers are being recommended to book a table in advance through its website, but it will cater for those without reservations. Fridays runs 80 UK restaurants with 65 of those in England meaning 37 branches won't be able to reopen until 17 May.



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Dominic Allport
dominic.allport@npd.com
Head Of UK Foodservice