

News in Review

26 May 2021

"Jab by jab this life-saving programme, unparalleled in our history, is getting us back to the things we love"



Good news came over the weekend as a significant vaccination milestone was surpassed. Tipping over the marker, after over 700,000 jabs were administered on Saturday alone, the UK has now delivered over 60 million vaccinations, first and second doses combined.

Data shows that around 72% of UK adults have now had a first dose, with 44% having received both doses. The Prime Minister tweeted, *"Jab by jab this life-saving programme, unparalleled in our history, is getting us back to the things we love... Please get both your vaccines when it's your turn."*

Further positive news came over the weekend, as Public Health England research has identified that the AstraZeneca and Pfizer vaccines are highly effective against the Indian variant after two doses. Matt Hancock said receiving the second dose was *"absolutely vital"* and that he felt *"increasingly confident"* the final stage of easing restrictions in England could take place on 21 June.

After the government published advice for eight areas in England with high case numbers of the Indian variant, it was confirmed on Tuesday that the guidance is to be updated for Kirklees, Blackburn with Darwen, Bedford, Bolton, Burnley, Hounslow, Leicester and North Tyneside to clarify there are *'no local lockdowns.'* From Monday, people in Northern Ireland have been able to return to indoor hospitality venues and meet up to six

people from two households indoors. In Wales, family and friends can now visit loved ones in care homes, with Minister Mark Drakeford saying the *"changes would improve the quality of life for residents and their families."* In Scotland, Nicola Sturgeon has urged people not to *"lose heart"* as cases increase, albeit from a very low base. Glasgow remains in level three, with restrictions to be reviewed later this week.

Biohub launched

On Monday, the World Health Organization (WHO) and the Swiss Confederation announced plans for a global BioHub facility, to serve as a centre to enhance the rapid sharing of viruses and other pathogens between partners and laboratories globally. Dr Tedros Adhanom Ghebreyesus, WHO Director-General said, *"this is an important step towards facilitating this flow of information."*

UK inflation rate more than doubles in April

The latest inflation figures for the UK were released by the Office for National Statistics (ONS) last week, showing a jump to 1.5% in April from 0.7% in March. Prices have been driven higher due to a rise in energy and clothing costs, resulting in inflation climbing at its fastest rate since March 2020. April's inflation rise had been predicted by economists due to the easing of lockdown restrictions, but there are concerns that soaring inflation could push central banks to raise interest rates.

Further ONS data released on Friday, showed retail sales jumped 9.2% in April, due to the reopening of non-essential shops last month, which saw clothing sales increasing by 70% compared to March.

CBI advises 'Seize the Moment'

The Confederation of British Industry (CBI) has launched a *'landmark'* economic plan for the next decade entitled *'Seize the Moment'*, urging both business and government to bury the Brexit hatchet and focus on building a fairer, greener economy. The CBI said it was ready to play a more proactive role in transforming the economy and it sees this year as a *'once-in-a-generation opportunity to unite and agree to transform the UK economy.'*

US stocks climb as unemployment falls

American firms are cutting fewer jobs as the economy strengthens, with new claims for unemployment benefit from US workers falling to a new pandemic low of 444,000, down from 478,000 in the previous week, the lowest since 14 March 2020. The positive job market news resulted in all major US equity indices climbing last Thursday. US stocks continued to climb on Monday as stocks benefiting from the economic reopening led the advance.

Here to help

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.