# COMMENT

GEOFF HO

JAMES BOND has saved Queen, country and the world countless times but last week he declined to undertake what seems like an impossible mission, saving cinemas from extinction.

Last week MGM and Eon Productions said that they would delay the release of No Time To Die, Daniel Craig's final outing as the world's greatest secret agent, for a third time due to coronavirus.

Instead of being released in April, when it is hoped that lockdown restrictions may be eased, it will now debut in October. To put it bluntly, cinemas as we know them may not survive long enough for vaccines to end the pandemic. With studios pushing back the release dates of Bond and other big films – and in some cases bypassing cinemas altogether in favour of streaming services – the sector is in dire peril.

Cinemas are not the only ones struggling, many others in the leisure, hospitality and entertainment sectors are too.

Britain's arts, entertainment and hospitality sectors are world leading but with many companies facing oblivion, they are in danger of being greatly diminished.

That cannot be allowed to happen. It is imperative that the Government provides the arts, entertainment, leisure and the hospitality sectors with more support.

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# Jobless total rockets to a 5-year high

By **Geoff Ho**

UNEMPLOYMENT is set to hit its highest level in nearly five years despite the Government's job support schemes, new data will show on Tuesday.

Economists believe the Office for National Statistics will say the unemployment rate has risen from 4.9 to 5.1 per cent in November. The last time it was so high was April 2016.

Chancellor Rishi Sunak's job retention scheme and other measures have helped keep a lid on rising unemployment. The scheme has been extended four times since it was brought in at the start of the pandemic.

However furlough will come to an end on April 30. As a result, Howard Archer, chief economic adviser to the EY ITEM Club think tank, predicted the unemployment rate will hit 7 per cent by the middle of the year.

He added: "The retail, hospitality and leisure sectors are probably going to account for the bulk of the job losses, there may be some employers who won't take back workers after furlough ends."

Investec chief UK economist Philip Shaw pointed out that while the unemployment rate is set to spike, it is still forecast to be lower than the rise we saw in the aftermath of the global financial crisis and the Eurozone debt crisis. The rate peaked at 8.4 per cent in January 2011.

He said: "We have the jobless total rising but it is relatively slowly because of the job retention scheme and other support measures.

"Much will depend on the timing of the unwinding of those measures and what state the economy is in when that happens."

## Apple's bumper crop tops $100bn


**APPLE'S quarterly revenues are believed to have exceeded $100billion (£73.2billion) for the first time, thanks to bumper sales of its flagship iPhone in the run-up to Christmas.**

**Chief executive Tim Cook is likely to say that it saw first-quarter revenue growth of 12.2 per cent, up to £75.4billion, at its results on Wednesday. Sales of its iPhone 12, latest Apple Watch and iPad, plus subscription bundles, have helped lift its net profits 7.1 per cent higher to £17.4billion.**

**On Thursday, Amazon is tipped to post record full-year results, with net profits up 54.4 per cent to £13.1billion, due to the pandemic.**

## Covid puts bite on Mac profits

FAST food giant McDonald's is tipped to say its full-year profits have fallen to $4.7billion (£3.4billion), down more than £986.3million, due to the pandemic on Thursday.

It is likely to blame the closure of its restaurants during lockdown, plus lower footfall in general, for its 2020 net profits slumping 22.4 per cent. Wall Street analysts also believe that its revenues will be down 8.6 per cent overall, to £14.1billion.

Sales nosedived during the first lockdown, but started to recover during the third and fourth quarters. Its online and delivery sales helped offset the loss of restaurant income.

## Going flat out for expansion

**FLATIO, the short-term property rentals booking group, aims to expand in the UK, starting with London, followed by major cities such as Manchester.**

**Co-founder Radim Rezek said the group aims to have more than 100,000 listings in London within five years. It also expects to see significant growth in Lisbon, Prague and Budapest.**

**Unlike rival Airbnb, where users rely on the company's terms and conditions for protection, Flatio users and landlords sign tenancy agreements. Rezek said this gives both sides greater protection.**