

Franchise Index Ends 2022 with Strong Return, Signals Recovery in the Franchising Sector

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DURHAM, N.H.—The franchising sector appears to be recovering robustly in the fourth quarter of 2022 as signaled by the strong performance of the RIFC 50 Index. The RIFC 50 jumped 11.9% with broad-based participation of all major business sectors and most individual index components. Of the 50 companies comprising the index, 34 had positive returns and 24 of them were double digit.

“These strong results significantly outperformed most other sectors of the U.S. economy as represented by the S&P 500 Index, which grew 7.1% this quarter, despite a still challenging macro environment, declines in energy prices, other signs of slowing inflation and indications that the Federal Reserve may



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slow its aggressive interest rates increases, providing a boost to businesses, consumers and equity markets,” said E. Hachemi Aliouche, director of the Rosenberg International Franchise Center at the University of New Hampshire’s Peter T. Paul College of Business and Economics and developer of the RIFC 50 Index.

Planet Fitness, the operator and franchisor of fitness centers, grew its market value 36.7% this quarter with revenues and profit growth that surpassed analysts’ expectations.

The food sector was the best performer among the major franchise business sectors, returning an average 14.4% gain this quarter. Most companies had strong results, including Burger King’s and Tim Horton’s owner Restaurant Brands International (+21.5%), Wendy’s (+20.9%), Yum!Brands (+20.3%), and McDonald’s (+14.2%). In addition, two index companies were acquired this quarter: BBQ Holdings by MTY Food Group, and Terminex by Rentokil Initial Plc.

Despite the strong rebound in the fourth quarter of 2022, the RIFC 50 still had a negative performance for the year 2022, dropping 11.5% overall as the first three quarters of the year had negative returns. This compares favorably to the S&P500’s negative 19.3% return in 2022. Overall, 2022 was a particularly challenging year for most businesses with high inflation, rising interest rates, labor shortages, supply chain bottlenecks and armed conflict in Ukraine but the franchising sector navigated these macro challenges better than most other business sectors.

The RIFC 50 Index is down 11.5% over the last 12 months, and up 20.5% over the last 3 years. It is up 27.2% and up 107.6% over the last five years and 10 years respectively, and up 379.7% since its inception in 2000. Developed and published by UNH’s [Rosenberg International Franchise Center](#), the RIFC 50 Index is the first stock index to track the financial market performance of

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the U.S. franchising sector. To learn more about RIFC and their franchise indices, visit paulcollege.unh.edu/Rosenberg and follow [@RIFC_UNH](https://twitter.com/RIFC_UNH) on Twitter.

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PHOTOS FOR DOWNLOAD:

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