

UK

More Signs of Consumer Strength*

- Economic Forecast
- Monetary Policy

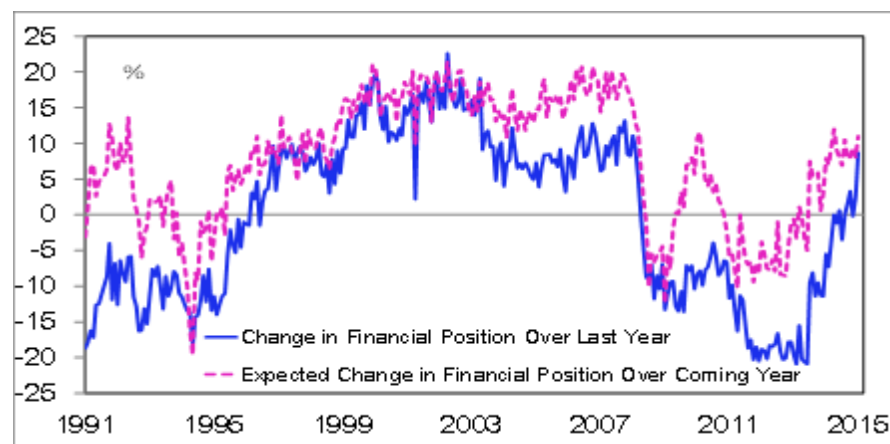
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- The CBI retail survey and European Commission consumer confidence survey for the UK provide further signs of the pickup in household real incomes – as wage growth picks up and inflation falls – and resultant solid growth in spending.
- The EC survey shows little change in their consumer confidence index for January (which uses the GfK data in seasonally adjusted form) but the latest figure is 1.4 standard deviations above the average of 1985-2014. Within the components, the series for the change in households' financial position over the last year is the best since 2008, with particularly sharp improvements in the second and third income quartiles (i.e. the middle 50% of the income distribution), and among people working full-time. The "feel-better" factor is back. There is also a further rise in the forward-looking reading covering households' expectations for their own finances in the year ahead (although these remains just below levels seen in April/May last year). With the combination of rising real wages and record low fixed mortgage rates, the quarterly series on the share of people that intend to buy (or build) a house rose in January to the highest since 2003.
- In the CBI retail survey, the net balance of retailers reporting positive sales growth fell to +39% in January from the very high +61% figure in Dec-14 (highest since 1988), but remains well above average. The 3-month average of this series is near the peaks of the last 20 years, pointing to continued buoyant growth in retail sales.

Figure 1. UK – Perceptions of the Change in Their Own Financial Position for the Last Year and Expectations for the Year Ahead Among People in Full-Time Work, 1991-2015



Note: The series are net balance, seasonally adjusted. Sources: European Commission and Citi Research

*Correction: Figure 1 in the original version of this note showed the readings for all people in work

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Appendix A-1

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