

# UK

## Strong GDP Data

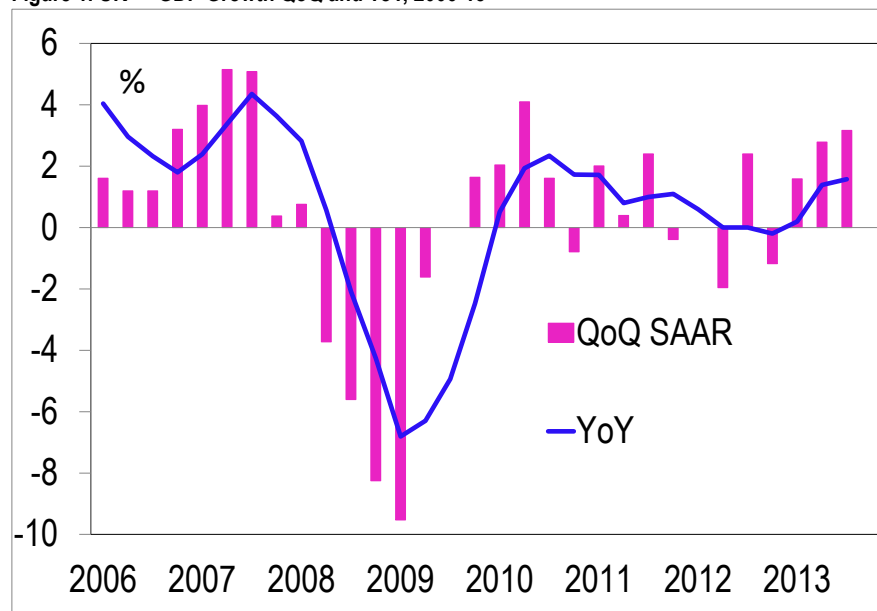
- The ONS report that real GDP rose 0.8% QoQ in Q3, after the 0.7% gain in Q2. Growth is widespread across sectors, with service sector output up 0.7% QoQ, manufacturing up 0.9% (second consecutive gain of 0.9% QoQ) and construction up 2.5% QoQ. Within the service sector, the strongest gains are in distribution and retail (up 1.3% QoQ), plus business and financial services (up 1.0% QoQ). The long-run average for UK growth is 0.6% QoQ and this is the first time since 2007 that the UK has had two consecutive quarters of above-trend growth. With strong GDP, buoyant surveys and loose financial conditions, recovery is finally here.
- With reduced headwinds from deleveraging and the EMU crisis, plus supportive monetary conditions, we expect growth will remain strong in coming quarters, and we forecast GDP growth of 3.0% for 2014. If anything, business surveys suggest that growth could even exceed 3% in 2014. The latest consensus forecast is for GDP growth of just 2.2% in 2014. From the Q3 level, the QoQ gains in real GDP would need to slow to just 0.5% QoQ to hit that consensus forecast, and there is no sign of such a slowdown in business surveys or other lead guides. Growth this year is likely to be about 1½%, well above the start of year consensus (1.0%) and another year of above-consensus growth probably lies ahead for 2014 as well.

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Figure 1. UK — GDP Growth QoQ and YoY, 2006-13



Sources: ONS and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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