

# UK

## BCC Survey Shows Better Growth, Plenty of Slack

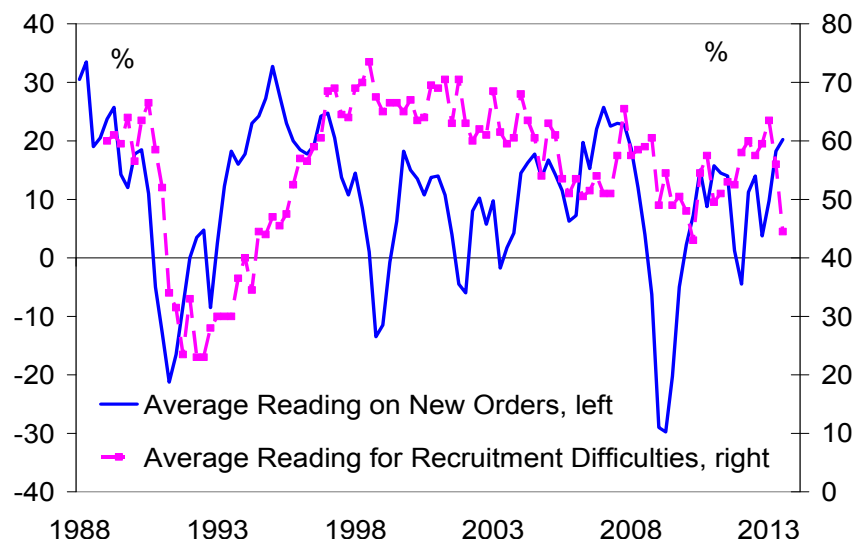
- The quarterly business survey from the British Chambers of Commerce (BCC) shows widespread gains in new orders and activity across both manufacturing and services. Indeed, the reading for service sector exports is the highest since the survey began in the late 1980s. Employment expectations also strengthened, and investment expectations in manufacturing improved – although they weakened a little in the service sector. All told, the survey supports other signs that growth has picked up in Q2 and bodes well for Q3.
- Nevertheless, the survey also suggests that the economy has plenty of capacity to recover without creating inflationary pressures. The share of firms reporting recruitment difficulties fell to the lowest since 2010 among manufacturing firms and is the lowest since 1994 among service sector firms. The share of service sector firms that are seeking to expand full-time employment is the lowest since 2003, with a greater emphasis on part-time work (where labour supply is strong). Capacity use is little changed from a year ago in both manufacturing and services. The reading for selling prices fell among both manufacturing and service sector firms, and the reading for service sector firms is the lowest since 2009. The pick up in activity reduces the need for immediate extra stimulus, but evidence of ample slack reinforces the case for policy to remain loose for an extended period.

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Figure 1. UK — BCC Survey Readings on New Orders and Recruitment Difficulties, 1988-2013



Note: We show averages across manufacturing and services. The new orders series is the net balance reporting orders are up or down, the other line is the percentage of firms reporting recruitment difficulties.

Sources: BCC and Citi Research.

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