

UK

Confidence Among People In Full-Time Work At New Record High

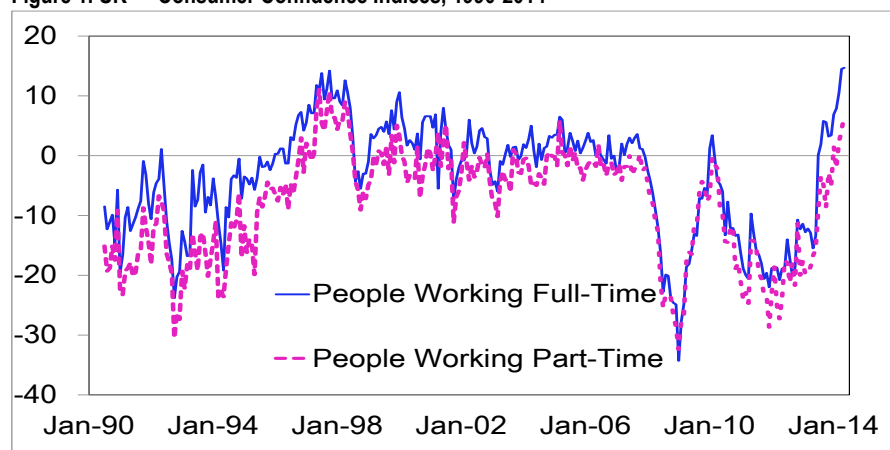
- The European Commission's monthly "Economic Sentiment Index" (ESI) for the UK – an amalgam of survey readings for consumers, as well as firms in the manufacturing, services, construction and retail sectors – edged down to 118.5 in May from 119.5 in April. The April figure was the highest since 1988 (when real GDP growth was 5.6% YoY) and the latest figure is second highest since 1988. This is the broadest monthly activity survey in the UK, and this reading (like other recent months) is consistent with continued very strong GDP growth.
- Within the EC survey, consumer confidence (which is taken from the GfK survey but, unlike data reported by GfK, is seasonally adjusted) is the highest since data began in 1985. Among the subcomponents, the net balance of people who believe the general economic situation improved over the last 12 months is the highest since 2000. Moreover, for the first time since 1998, a positive net balance of people expects unemployment to fall over the next year. In turn, the net balance of people who believe it is a good time to make major purchases is the highest since 2007. The split shows how markedly labour market conditions are improving. Confidence among people in full-time work edged up again and is the highest since data began in 1990, while confidence is the highest since 1998 among skilled manual workers, self-employed professionals and people who work part-time. Confidence is 2.1 standard deviations above average for the second income quartile and 1.3sd above average for the third quartile. Confidence is rising particularly sharply among younger age groups, with the confidence index among people aged 16-29 years at the highest since data began in 1990, while confidence among the 30-49 year age group and the 50-64 year age groups are both the highest since 1998.

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Figure 1. UK — Consumer Confidence Indices, 1990-2014



Sources: European Commission and Citi Research

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

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