

UK – Minutes and Labour Market Data

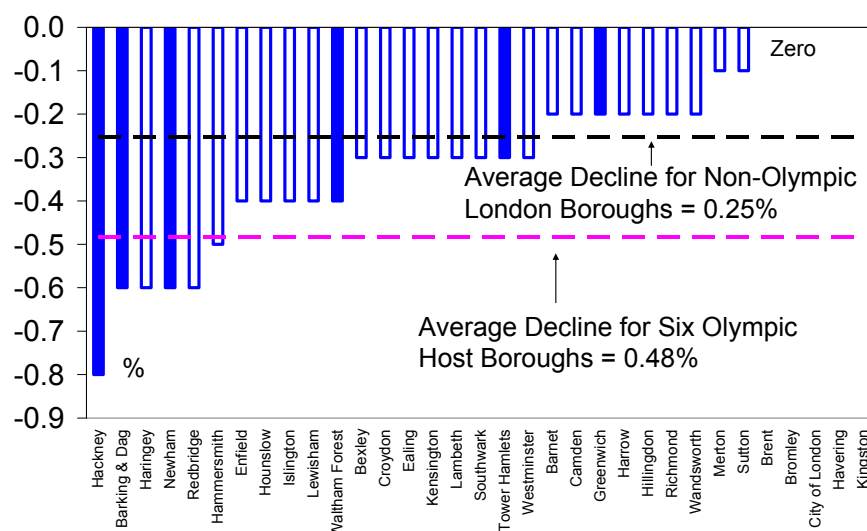
- The ONS report that the claimant count jobless total fell by 4,000 people MoM in September, continuing the decline seen since June. The split highlights the extent to which this recent decline in unemployment has benefited from Olympics-driven hiring (LOCOG report that the Games required about “6,000 paid staff, up to 70,000 volunteers and around 100,000 contractor roles”). There were six Olympic host boroughs (Barking and Dagenham, Greenwich, Hackney, Newham, Tower Hamlets and Waltham Forest). The claimant count jobless rate has fallen by 0.8 percentage points over the last year in Hackney – the biggest drop of any local authority Borough in the UK – and by 0.6 percentage points in Barking and Dagenham, as well as Newham (equal second biggest drop in the UK). The YoY decline in the jobless rate in the six London boroughs (0.48%) is roughly twice that in the non-Olympics London Boroughs (0.25%). The Olympics seem to have been a success in local economic terms as well as sporting terms.
- The MPC minutes show a 9-0 vote for stable policy at the October meeting, with considerable uncertainty among MPC members as to whether further QE will be needed. The MPC continue to put quite a lot of hope in the FLS, although the BoE Agents report that it has not yet had much effect “*The funding for lending scheme had yet to have a significant effect on lending conditions, although reports of participation by lenders had increased further*”. We still expect that disappointing economic news will prompt the MPC to expand QE markedly further over time.

Michael Saunders

+44-20-7986-3299

michael.saunders@citi.com

Figure 1. UK — YoY Drop in Claimant Count Jobless Rate in London Boroughs, Sep 2012



Note: The six Olympic host boroughs are shown in bold. Sources: ONS, LOCOG and Citi Research.

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Appendix A-1

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