

UK

FLS – Still Little Effect on Interest Rates

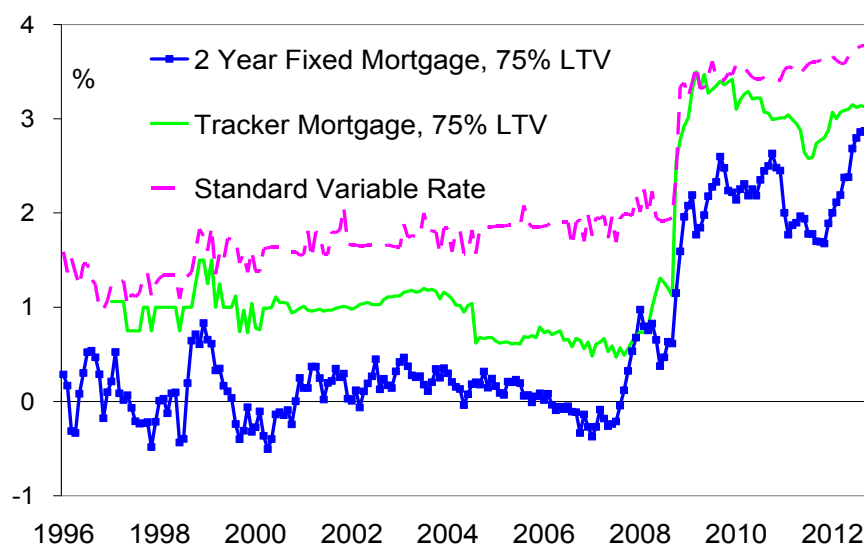
- The BoE this morning released the September data for average quoted interest rates on personal mortgages, unsecured loans and deposits. These figures suggest that, in its second month, the FLS (which opened on 1 August) continues to have only very modest effects on personal borrowing costs. The average rate on a 2-year fixed mortgage with 75% LTV edged down 2bp MoM in September but, with 2-year swap rates falling 3bp, the spread over swap rates actually edged up 1bp to 2.87% from 2.86% in August. The change is tiny, but it is up not down. The average rate on a new tracker mortgage edged down by 1bp MoM in September, while the average Standard Variable Rate edged up 1bp: both remain higher than at the start of the year. On all of these products, spreads (over BoE Bank Rate or swap rates) are around record highs. Recent data for August showed continued weakness in mortgage approvals, as well as loans to households and businesses. We really hope that the FLS will improve credit availability – because this is a key headwind for the economy – but the evidence so far is not very encouraging.
- Also out today, the ONS report that in August manufacturing output fell 1.1% MoM, while export volumes fell 5.2% MoM. There probably was a technical bounce in Q3 GDP, caused by the unwind of the adverse effect of the Queen's Jubilee. But the data suggest that the underlying path of the economy remains weak.

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Figure 1. UK – Average Spreads on New Mortgage Rates, 1996-2012



Note: Spreads on SVR and tracker mortgage rates are measured against BoE Bank Rate, spread on 2-year fixed measured against 2-year swap rate. Sources: BoE and Citi Research

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Appendix A-1

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