

Economics

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UK – More Signs of Economic Weakness

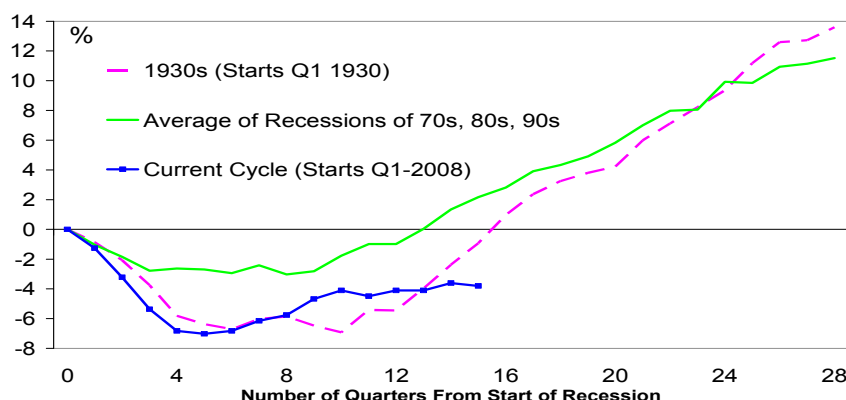
- Today's data give further signs of broad-based weakness in the UK economy. The ONS reports that GDP fell 0.2% QoQ in Q4, matching our forecast and a bit worse than the pre-release consensus (down 0.1% QoQ). This is the first QoQ drop since the recession ended, other than the erratic weather-related drop in Q4-10. This leaves real GDP still 3.8% below the pre-recession peak of Q1-08. It has long been clear that this recession was worse and the recovery slower than the cycles of the 1970s, 1980s and 1990s. Now, with these data, the recession/recovery cycle also looks weaker than the 1930s. At the same time, the CBI reports weak trends in new orders (both domestic and export), plus a further negative figure for business confidence. The BoE Agents survey also shows broad weakness in consumer sectors, construction, investment and employment, with falling capacity use in both manufacturing and services.
- The MPC minutes show no change in votes (9-0 for stable rates and stable QE) at the January meeting. But there were two comments of particular interest. First, the MPC believes that the current QE programme is providing the same modest stimulus as the first one: *"Although the Committee was monitoring the impact of the continuing purchases on financial markets and the wider economy, there was no compelling reason to think that the impact on nominal demand would be materially different from the first round of asset purchases"*. Second, the month-by-month evidence that inflation is falling will make the MPC more confident in its forecast that inflation will fall further: *"To the extent that inflation continued to fall sharply over the next few months, the upside risk to inflation expectations would be lessened and the Committee could be slightly more confident in its judgements about the recent drivers of inflation"*. We expect that inflation will fall sharply in coming months and as this comes through it will, with the weak economy, set the stage for a marked expansion of QE during this year.

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Figure 1. UK — Change in GDP From Pre-Recession Peaks, 1930-2011



Sources: ONS, NIESR and Citi Investment Research and Analysis

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

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