

UK

Labour Market Data and MPC Minutes

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- There are several points of interest in today's releases. First, job growth remains strong, with the numbers of people in work in Nov-Jan up 0.5% QoQ and 2.0% YoY. The split shows that job growth is increasingly tilted to full-time employees rather than self-employment and part-time work. The number of full-time employees (i.e. people in work that are not self-employed and not part-time) rose 2.8% YoY, the highest growth since 1997. Second, demand for labor remains buoyant and labour market slack continues to shrink. The level of job vacancies hit a new record high and is up 24% YoY, and the ratio of unemployment to vacancies (2.6x) is now roughly back to the pre-crisis average (2.5x over 2001-07).
- Third, the composition of job growth is shifting, with a pickup in sectors with pay around average levels. In Q1-Q3 2014, the number of employees rose 3.9% YoY in sectors where the average level of pay is more than 20% below the average for all sectors, with a 0.1% drop in employment in sectors where pay is at least 20% above-average and modest growth (0.5% YoY) in sectors where pay is close to average. However, this mix is now shifting. Job growth in sectors with low pay levels remains strong (3.9% YoY in Q4-14, 4.3% YoY in Nov-Jan). But job growth also is picking up in sectors with pay levels around average, reaching 1.4% YoY in Q4-14 and 2.1% YoY in Nov-Jan. In turn, this composition shift is boosting household spending power and income tax revenues. Fourth, the YoY growth in average earnings (ex-bonuses) was stable at 1.6% YoY in January. The 3-month/3-month annualized change (a measure that the MPC has highlighted) fell to 1.5% in January from 2.7% in Dec-14, but this measure is highly volatile. If the MoM change in earnings matches the average of the last six months, the YoY pace will pick up to about 2.5% in the next three months due to base effects.
- Fifth, the MPC minutes suggest that the jobless rate is (once again) likely to be lower than the MPC's previous forecasts: *"The range of short-term forecasting models maintained by Bank staff suggested that the LFS rate might reach 5.3% by 2015 Q2, a little lower than had been assumed at the time of the February Inflation Report."* The minutes also highlight the potential disinflationary effects of the rising pound: *"there was a risk that divergent monetary policy trends, as well as stronger prospects for growth in the United Kingdom than in the euro area, might continue to put upward pressure on the sterling exchange rate. This had the potential to prolong the period for which CPI inflation would remain below the target and exacerbate the risk that lower expectations of inflation might become more persistent."* Signs of these disinflationary pressures are evident also in the BoE Agents survey, which reports that the decline in retail goods prices now matches the record weakness seen in 2005. As we discuss in our [latest UK Economics Weekly](#), these currency-induced disinflationary pressures are likely to intensify as the full effects of sterling's recent appreciation feeds through.

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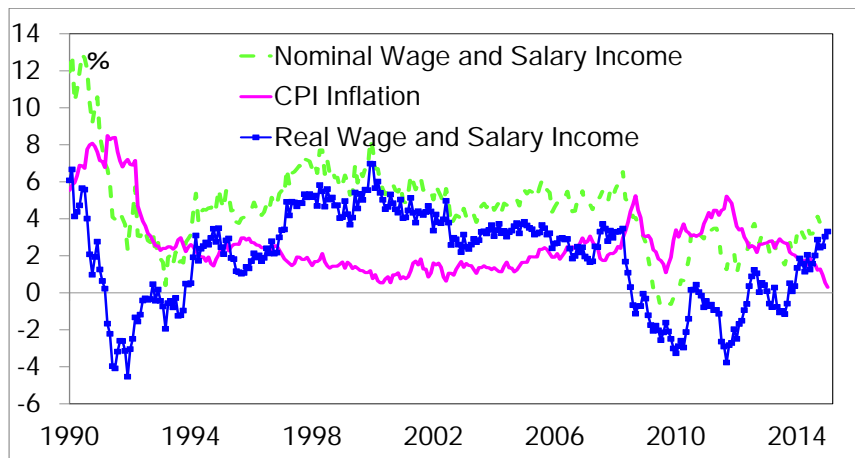
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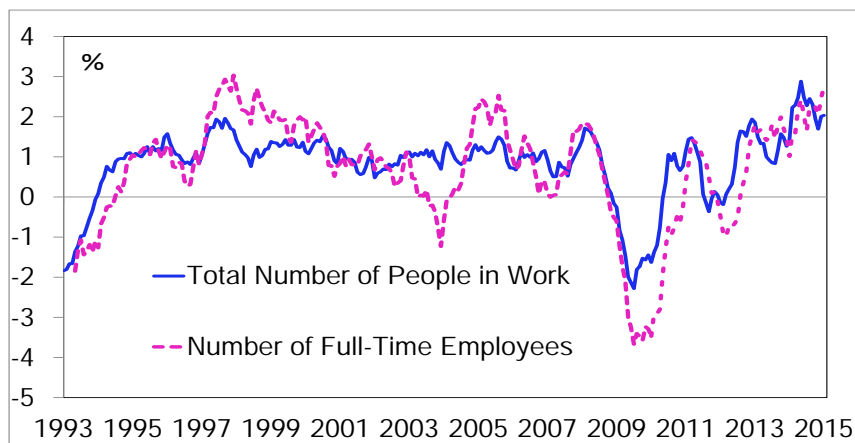
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Figure 1. UK – Household Wage and Salary Income YoY, 1990-15



Sources: ONS and Citi Research

Figure 2. UK – Numbers of People in Work YoY, 1993-2015



Sources: ONS and Citi Research

Figure 3. UK – BoE Agents Survey Readings on Retail Price Increases, 2000-15



Sources: BoE and Citi Research

Appendix A-1

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