

UK

Key Results in the European Commission Survey

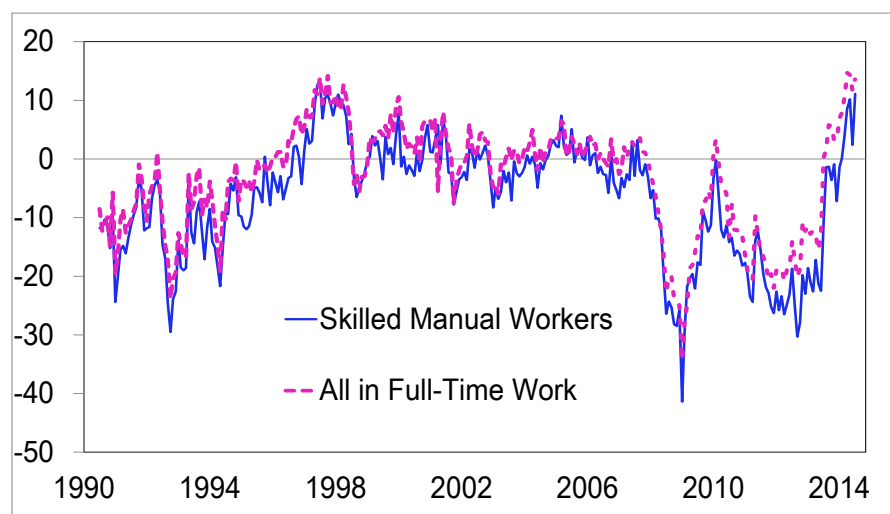
- There are several points of interest in the August European Commission monthly survey, which collects survey readings for manufacturing, services, construction, retail and consumers. First, economic growth remains strong, with the UK ESI (Economic Sentiment Index) at 116.3 in August after 117.4 in July. This index roughly tracks GDP growth and the latest figure is 2.0 standard deviations above the precrisis average (over 1998-2007, a period in which real GDP growth averaged 3.2% YoY) -- and indeed is higher than any month in that period. There is no sign of the H2 slowdown forecast by the MPC. Second, expansion remains broad-based: with the latest readings well above average for all sectors. Third, within the consumer confidence figures (which use the gfk survey readings but -- unlike the published gfk results -- are seasonally adjusted), there are signs that recovery is being felt more widely. The consumer confidence index for August is the fourth highest of any month since the survey began in 1985, exceeded only by the figures for Oct-97, May-14 and June-14. The reading for the change in the economic situation over the last 12 months is the highest since 1998. The latest figure for consumer confidence among skilled manual workers is the highest since 1997 and indeed has only been exceeded in two months since this series began in 1990 (June and July of 1997). Consumer confidence is far above the pre-crisis averages in the middle income quartiles (i.e. the middle 50% of the income distribution). This may be a sign that, although real wages are still falling, people are becoming more confident in job prospects and are starting to anticipate future real wage gains.

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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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