

UK

BoE Data

- There are several interesting points in today's BoE money and credit data.
- First, the number of mortgage approvals for home purchase rebounded to 67.2k in June from 62.0k in May. The June figure is the highest since February and up 14% YoY. This suggests that the weakness in approvals in April and May was just a temporary side-effect of the Mortgage Market Review (MMR), which slowed the mortgage approval process. The underlying drivers of the housing boom – low mortgage rates, pent-up demand, strong job growth, improving credit availability – remain intact. Second, corporate balance sheets continue to improve. The level of sterling bank deposits held by private non-financial companies rose 8.8% YoY in June, up from 8.1% YoY in May and this now is the highest growth rate since late-2007. With lending to companies roughly flat YoY, we estimate that the corporate liquidity ratio (ratio of sterling bank deposits to sterling bank debts for private non-financial companies) has risen to 77.1% from 69.3% a year ago now and the crisis-low of 45.2% in late-2008. The latest figure is the highest since data began 50 years ago. As corporate risk aversion recedes, the corporate sector's cash mountain is likely to fuel further rapid growth in jobs and business investment.
- Third, the average rate on outstanding fixed rate mortgages continues to fall as fixed-rate loans taken out in recent years expire and are replaced by new loans at the current lower rates. This "vintage effect" has caused the average rate on fixed mortgage debt to fall by roughly 60bp over the last year and by roughly 100bp over the last two years. The stimulus from low rates is still increasing. With the average rate on outstanding fixed rate mortgages (3.64%) still above the average rate on new fixed mortgages (3.22%), this "vintage effect" will cushion the drag on the economy if and when MPC tightening pushes mortgage rates higher. Fourth, with the expansion of repayment mortgages and decline in interest-only mortgages, regular repayments of mortgage debt rose to £11.0bn (roughly 3.9% of household income) in Q2, a record high, compared to repayments of just 1.6% of income back in 2001. This shift to repayment mortgages imparts an ongoing downward bias to the household debt/income ratio. Indeed, even with the marked pickup in housing, personal debt in June is up only 1.9% YoY (ie flat in real terms) and probably still falling relative to household income.
- Fifth, overseas investors made net gilt sales of £4.2bn in June and net gilt sales of £5.7bn for H1 as a whole, compared to net purchases of £17.7bn in H1 last year. The gap has been filled by very strong net purchases from domestic non-bank investors, which totaled £16.4bn in June (second highest monthly figure, exceeded only by Dec-08) and £26.6bn in Q2 as a whole (third highest quarterly total ever). Separate ONS data show that UK pension funds have been major buyers of gilts in recent quarters (including Q1) and this may well have continued in Q2.

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