

UK

Mixed Trends in Latest BCC Survey

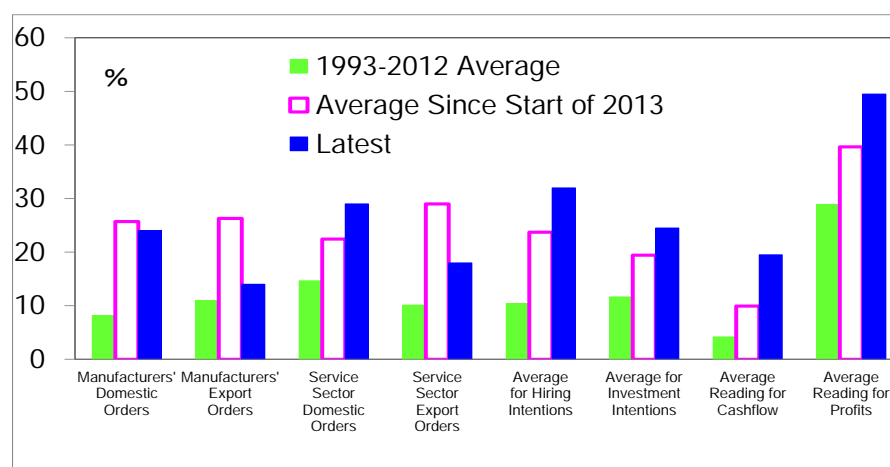
- The quarterly business survey from the British Chambers of Commerce gives mixed signals on the economy's momentum and prospects. The readings for export orders are notably softer for both manufacturing and service sector firms, with the reading for manufacturers' export orders at the lowest since the January 2013 survey. The reading for manufacturers' domestic orders also was a little softer, although it remains close to the average since the start of 2013 – a period which has seen rapid manufacturing output growth. The reading for service sector domestic orders remains strong, and is comfortably above the pre-crisis average. Given the large weight of services in UK GDP, this mix implies that the overall weighted average for new orders remains buoyant, but with a clear divergence between manufacturing and services, as well as between domestic and export orders.
- The other readings do not really show the weakness evident in the export orders series, with very strong readings for investment intentions, hiring intentions, cashflow and profitability among both manufacturing and service sector firms. The readings for hiring intentions strengthened this quarter among both manufacturing and service sector firms, and both readings are the second highest since the measures began 25 years ago. The average readings across manufacturing and services for profitability and cashflow are both at record highs (these series began in 1990 and 1992 respectively). These readings reinforce our view that there is still substantial pent-up demand for capex and staff after the weakness of investment in the recession plus the sharp drop in real wages over recent years – and this is likely to be reflected in a further rapid drop in unemployment in coming quarters.

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Figure 1. UK – BCC Survey Readings (All Net Balances Reporting Higher/Lower), 1993-2014



Sources: BCC And Citi Research

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

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