

UK

Surveys Highlight Economic Boom

- Two more major business surveys today provide further evidence of the strength of UK economic growth, plus the rapid tightening in the labour market.
- The British Chambers of Commerce (BCC) quarterly survey shows strong activity across manufacturing and services. The reading for manufacturers' domestic sales is the highest since the survey began in the late 1980s, as are the readings for capacity use and expected profitability in manufacturing. Among manufacturing firms, hiring intentions are the second highest on record, and investment intentions are the fifth highest. Many of the readings for the services sector are a little softer than the very strong readings of January and April, but remain well above average – and hence consistent with above-average economic growth. The overall average reading for new orders (domestic and export) across manufacturing and services was the third highest of the last 26 years, exceeded only by the surveys of April 1988 and April 2014. Similarly, the average reading for firms' hiring intentions is the third highest on record, exceeded only in the surveys of April 1989 and April 2014.
- It is notable that sterling's recent appreciation does not seem to be causing problems for manufacturers. Indeed, the share of manufacturing firms that cite the exchange rate as a cause for concern was stable at 29%, which is well below the average since this survey question began in 1995 (42%). The share of manufacturing firms who cited "competition" as a major problem – a proxy for competitive pressures domestically and externally – is at a record low.
- Also out today, the monthly Recruitment and Employment Confederation (REC) survey suggests that firms' labour demand remains very strong, with the index of demand for staff at 66.5 in June, the 13th highest month of the last 15 years, after 66.3 in May (a reading of 50 implies no change). The index for the availability of staff plunged from 37.7 in April and 35.2 in May to 29.4 in June, a record low – implying the lowest availability of staff since the survey began in late-1997. As a result, pay pressures are picking up for temporary and permanent staff, with the index for pay growth among new hires of permanent staff at the highest since the survey began in late-1997. All this suggests that labour market slack is vanishing fast.
- The consensus and MPC have been expecting the QoQ gains in GDP to slow back to roughly average in the second half of this year, with a marked slowdown in job growth – so that the jobless rate falls only slightly and pay growth stays quite low. These surveys suggest that such a marked slowdown in the economy and job growth is unlikely, and indeed they suggest that job growth is likely to remain very strong. We continue to expect that the continued rapid drop in unemployment – accompanied by rising vacancies – will prompt the MPC to hike before year-end.

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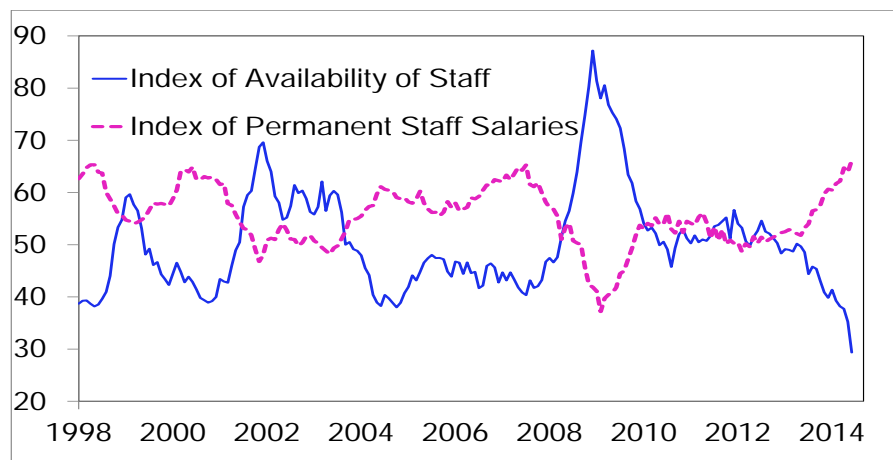
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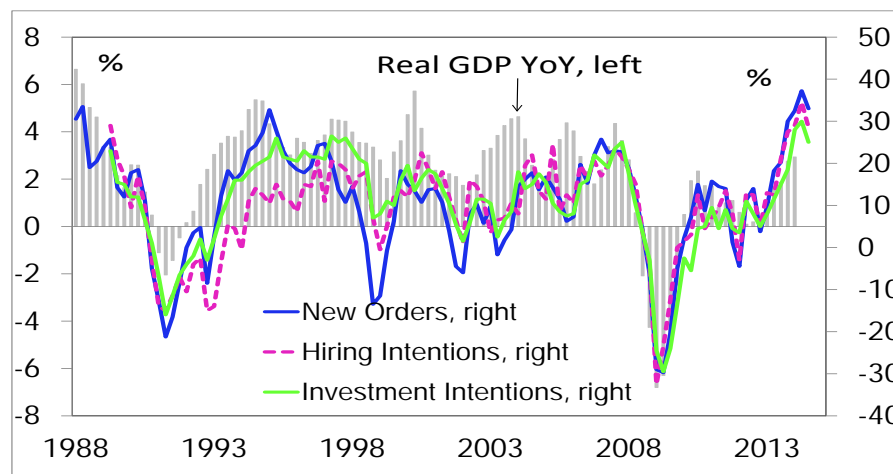
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Figure 1. UK – REC Survey Readings of Staff Availability and Pay Growth, 1998-2014



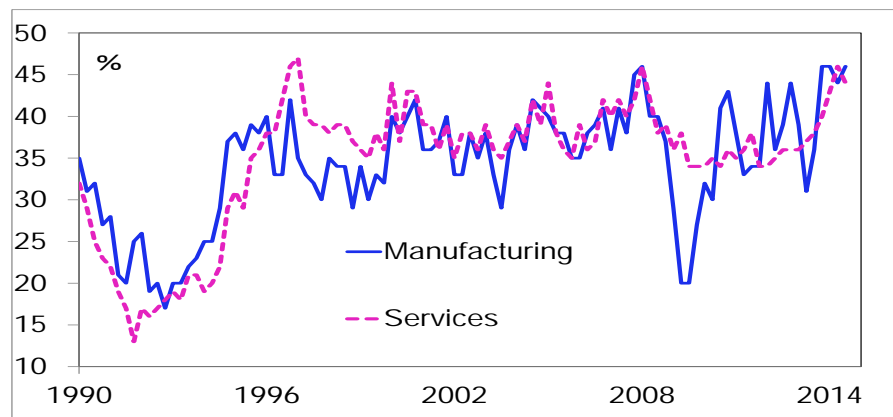
Note: an index of 50 implies no change. Sources: REC Survey and Citi Research

Figure 2. UK – BCC Survey Readings and GDP Growth, 1989-2014



Sources: BCC and Citi Research

Figure 3. UK – BCC Survey Readings on Capacity Use, 1990-2014



Sources: BCC and Citi Research

Appendix A-1

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