

## Economics

26 April 2012 | 5 pages

### UK – More Soft Data

- Three more pieces of soft UK data came out today, following yesterday's weak GDP numbers. **First**, the BBA report that the number of mortgage approvals by the major banks (seasonally adjusted) fell to 31.9K in March from 32.8K in February and 38.2K in January. The number of mortgage approvals picked up in late 2011 and early 2012 ahead of the expiry of the Stamp Duty exemption for first time buyers and, as this boost has faded, the March number is the lowest since May 2011. The BBA also report a record low (since data began in 1997) in the number of consumer loans secured on property in March, highlighting the link from the sluggish housing market to sluggish consumer spending.
- **Second**, the CBI report that the balance of retailers reporting sales up YoY fell to minus 6% in April from zero in March, and the April figure is the weakest since January. **Third**, the European Commission report that, in the aftermath of the Budget, their UK consumer confidence index (which is based on the Gfk index but, unlike Gfk, is seasonally adjusted) fell to -24.4 in April from -22.2 in March. The April figure is the weakest since last December (which, in turn, was the lowest since March 2009). The detail shows that people have become notably gloomier on their own finances and the overall outlook for the economy. For the index of peoples' expectations for their own finances, this is the sixth worst month since the MPC became independent in 1997.
- All this suggests the economy is likely to stay sluggish. In the debate over the precise accuracy of yesterday's GDP data, we believe it is essential to focus on the big picture: the economy is weak and markedly underperforming previous recoveries.

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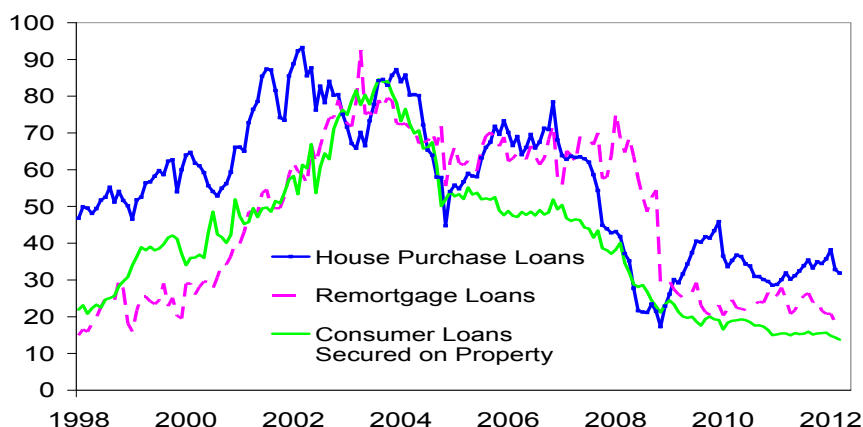
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**Figure 1. UK — Number of Mortgage Loans Approved By Major Banks, Monthly, Thousands, 1998-2012**



Sources: BBA and Citi Investment Research and Analysis

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

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