

# UK

## ONS Report Softer GDP Growth: Underlying Trend Still Solid

- The ONS report that GDP rose 0.5% QoQ and 2.7% YoY in Q4, 0.1 percentage point below consensus. The split shows continued solid growth in service sector output (up 0.8% QoQ), with a slight drop in industrial production (down 0.1% QoQ) and a larger drop in construction (down 1.8% QoQ). We highlight three points. First, even with the weaker readings for industrial production and construction, the economy as a whole continues to grow at a fairly strong pace. UK growth remains far above the euro area pace, as it was in 2013 and the rest of 2014.
- Second, the ONS usually revise the UK GDP growth data upwards, with an average upward revision to the YoY pace of roughly 0.5 percentage points, and such revisions are often substantial. The UK has the biggest upward revision bias to the GDP data among the G7. The ONS last year revised up GDP growth for 2008-12 quite substantially and, with business surveys at elevated levels, we suspect that recent GDP growth rates (including that published today) also will be revised up over time. Upward revisions to the construction data (which are surprisingly weak in these figures) have tended to be particularly large in the past few quarters.
- Third, the economy is likely to continue to grow quite rapidly this year, with the ongoing strength in business investment (underpinned by strong corporate profits and cash flow) reinforced by a sharp acceleration in household real income growth as nominal wage gains pick up and (helped by lower oil prices) inflation falls. We expect real GDP growth of about 3% this year, with a marked acceleration in consumer spending.

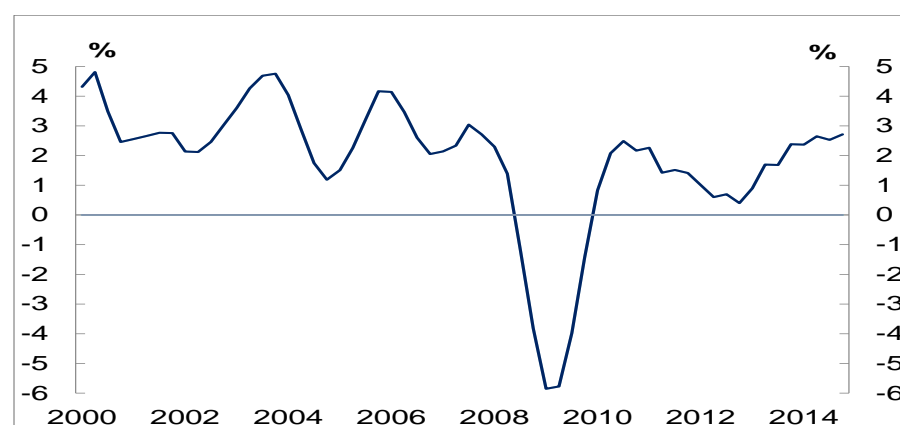
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With thanks to Ann O'Kelly

Figure 1. UK – Real GDP, Percent YY, 2000-4Q14



Sources ONS and Citi Research

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

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