

UK

PMI and BoE Data

- There are several points of interest in today's data. First, newswires report that the manufacturing PMI rose to 57.3 in April from 55.8 in March, well above consensus (55.4). This is the highest since late-2013 and reverses the recent slight weakness. This latest figure is 1.5 standard deviations above the longrun (1991-2013) average and hence consistent with continued strong output growth.
- Second, the number of mortgage approvals for home purchase slipped to 67.1K in March from 69.6K in Feb, the lowest since last September. Approvals may have been dampened by the switchover to the new mortgage lending checks introduced in April. Even so, approvals are up 25% YoY.
- Third, corporate liquidity continues to reach new record highs. BoE data show that the ratio of sterling bank deposits to sterling bank debts for UK private non-financial companies rose to 75.7% in March from 71.9% three months earlier, 65.7% a year earlier and the crisis low of 45.2% in late-08. Corporate liquidity has over many years been a useful lead guide to the economy and the current level is the highest since data began 50 years ago. In the last few years, companies have sought to improve balance sheets as protection against risks of economic weakness or poor credit availability. Now, with rising capacity use, strong economic growth and signs that credit growth is improving, business confidence is rising rapidly and companies seem to be starting to put that cash to work – with a strong pickup in jobs and investment.
- Fourth, overseas investors made net gilt sales of £8.5bn in March, the third highest net monthly sales on record (data go back 20 years) exceeded only by March-09 and Dec-11. Both of those earlier highs followed strong purchases in prior months. And, to be sure, the recent dip follows very strong purchases of gilts by overseas investors in Q4-13 (£27.0bn, record high). Over the last 12 months, foreign investors' net gilt purchases totalled £18.0bn, down from £46.2bn in the prior 12 months but still fairly substantial.
- Despite talk that the recovery is just credit-driven, in practice UK credit growth remains modest. Personal borrowing rose 1.6% YoY in March, and hence was flat in real terms. The personal debt/income ratio is probably still falling. Overall lending to households and non-financial companies rose just 0.7% YoY in March (still falling in real terms) versus 0.9% YoY in December. By contrast, this measure exceeded 10% YoY from Q3-02 to Q1-08, a symptom of the credit excesses that eventually led to the recession. The current UK recovery is not really credit-driven. Risks that the recovery falters because of balance sheet fragilities are low, in our view.

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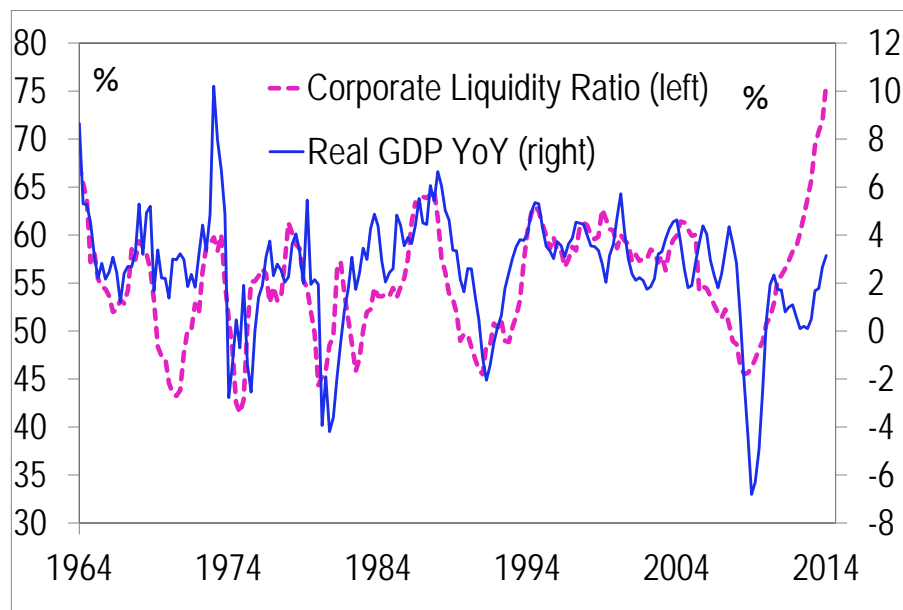
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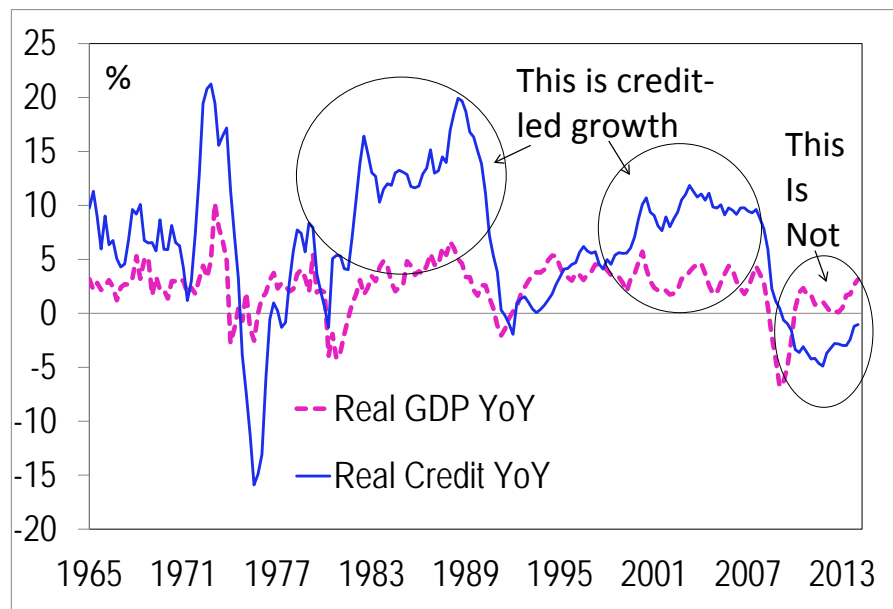
PMI and BoE Data

Figure 1. UK – Corporate Liquidity Ratio and Real GDP YoY, 1964-2014



Sources: ONS, BoE and Citi Research

Figure 2. UK – Real GDP and Real Credit Growth YoY, 1965-2014



Note: Credit measured for households plus non-financial companies, adjusted for securitizations.
Sources: ONS, BoE and Citi Research

Appendix A-1

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