

UK

Nation of Workers

- There are several points of interest in today's labour market data. First, job growth is very strong, a reflection of the booming economy and loose policy stance. The number of people in work rose 344k (1.1%) QoQ in Feb-April – the highest QoQ gain since data began in 1971 (the previous record was 284K, set last month). The YoY growth in employment rose to 2.6%, the highest for 25 years. Although self-employment continues to rise rapidly (up 8.0% YoY), the number of full-time employees (ie people in work, working full-time, not self-employed) also is growing strongly, up 2.4% YoY – matching the pre-crisis peak pace in mid-2005, and the number of full-time employees has not grown faster since 1998. With the average workweek up 0.6% YoY, the total number of hours worked rose 3.3% YoY, the highest for 25 years. Second, the share of the population aged 16-64 years in work (72.9%) is within a whisker of the record high (73.1%) set in 1974 and 2004-2005. We expect the UK to exceed that record in the next few months. Among the G7 countries, only Germany has a higher share of the working age population in work. Among the population aged 18-64 years, the share of people in work rose to 74.8% from 73.3% a year ago and now is the highest since data began in 1992.
- Third, labour supply remains strong. The participation rate among the working age population (78.2%) is the highest since 1990 and within a whisker of the record high (78.3% set in 1990). Fourth, even so, unemployment is falling rapidly and labour market slack is shrinking fast. The jobless rate fell to 6.6% in Feb-April from 7.2% in Nov-Jan, and the drop in the last three months (169K) is the fastest decline since 1997. We estimate that the BoE's measure of the medium-term equilibrium jobless rate (U^*) is now down to 6.1% from 6.5% in mid-13: even so, the gap between the jobless rate and U^* has fallen to 0.5 percent from 1.4 percent a year ago. If recent trends continue, the jobless rate will match U^* in roughly three months' time. The level of job vacancies continues to rise rapidly and is now clearly above the pre-crisis average.
- Fifth, average earnings growth remains subdued, with private sector earnings ex bonuses up just 0.6% YoY in April – although this figure is reduced by base effects from shifts in the timing of payment of incomes a year ago around the cut in the top tax rate. In our view, the earnings data are mainly backward-looking, in that they reflect the ample labour market slack of recent quarters, rather than a guide to how much slack will be left in coming quarters. In addition, the composition effect (rapid growth in employment in lower-paid sectors) is cutting about 0.5 percent off average earnings growth at present, while the heavy floods in Q1 also may be cutting earnings in construction (because it has taken longer to complete projects). As labour market slack shrinks, pay growth is likely to head higher, consistent with matching the trends in the BoE Agents survey and REC survey.

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