

UK

Stronger PMI, Credit Remains Weak

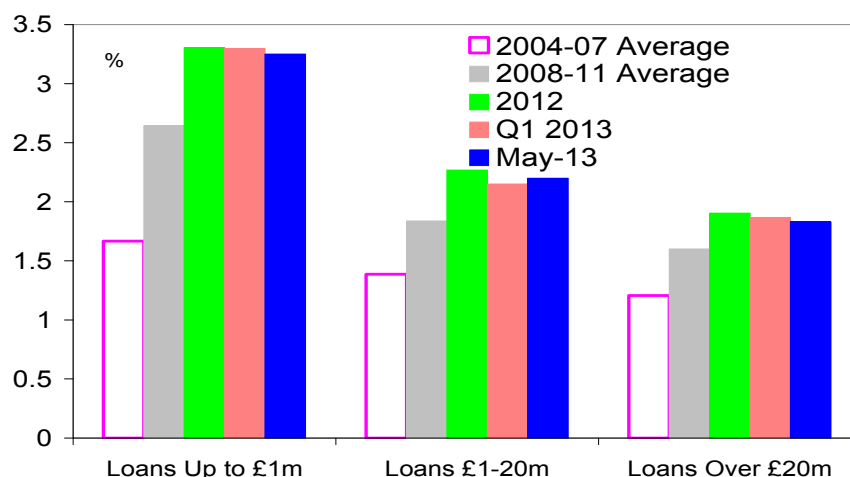
- Figures released this morning show stronger growth in manufacturing and higher mortgage approvals, but continued weakness in credit growth and especially for SMEs. The manufacturing PMI rose to 52.5 in June from 51.5 in May, whereas both we and the consensus expected little change. The level of mortgage approvals for home purchases rose to 58.2k in May from 54.4k in April, and is the highest since 2009, possibly boosted by the Budget measures to help housing. Together with other data, these readings suggest that Q2 growth will be quite good, perhaps 0.5% QoQ or so or even a bit better.
- Broad money growth remains satisfactory, with the growth of M4 excluding non-bank financial companies at 5.5% YoY in May after 5.6% in April but compared to just 2.9% YoY in 2009-12. The MPC's QE policy has probably played a helpful role here. However, the BoE's credit easing policy has been less successful so far. Aggregate lending to households and non-financial businesses (on the FLS definition) fell 0.3% YoY in May, the same as in April, whereas it was unchanged YoY in August-2012 – when the FLS began. In the first 10 months of the FLS, credit has contracted by £6.2bn, whereas it fell by 'only' £2.2bn in the 10 months prior to the FLS's launch. Lending to SMEs fell 3.3% YoY in May, matching the decline in April. The average spread over Bank Rate on new business loans up to £1m (a proxy for SME loan rates) was 3.25% in May versus an average of 3.30% in 2012 but just 1.67% in 2004-07. The economy as a whole probably remains weaker than indicated by the PMI and mortgage approvals data.

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Figure 1. UK — Average Spreads (Over Bank Rate) On New Business Loans, 2004-13



Sources: BoE and Citi Research

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

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Appendix A-1

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