

## UK

### Data Suggest Manufacturing Back in Recession

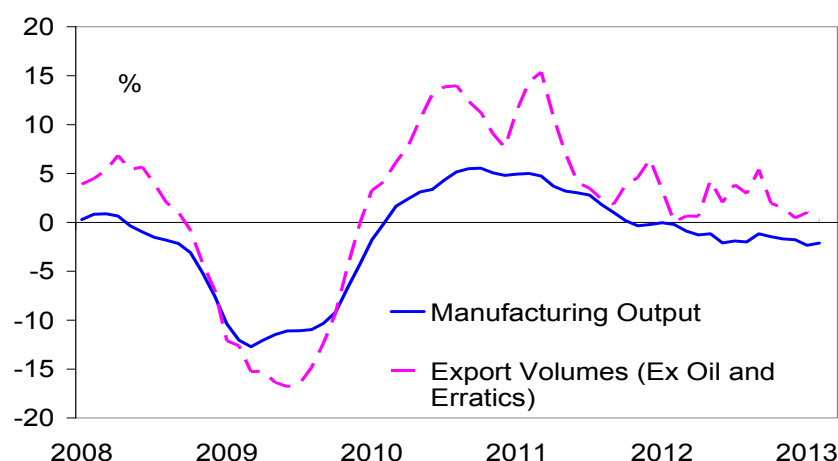
- Manufacturing output rose 0.8% MoM in February after falling by 1.9% MoM in January. These figures leave the average level of manufacturing output in January-February down by 0.7% from the Q4 average, and hence – unless the data are revised significantly or there is a strong rise in March – overall manufacturing output probably fell again in QoQ terms in Q1, having fallen by 1.4% QoQ in Q4. Using the standard definition that two consecutive negative quarters is a recession, this puts manufacturing back in recession, the third such recession of the last five years (2008-09, 2011, and 2012-13). For overall industrial production the picture is less clear-cut, with a 1.0% rise in output in February that leaves the average level of output in January-February 0.1% below the Q4 average. Overall IP may even rise slightly for Q1, given the likelihood that the cold March will lift utilities output in that month.
- The deficit on goods and services trade rose to £3.6bn in February from £2.5bn in January, reaching the highest since Aug-12, as export volumes (ex oil and erratics) fell 1.3% MoM to their lowest level since June-12. Exports to the US fell particularly sharply this month, but over the last year, the EMU crisis has been a major headwind: export volumes (ex oil and erratics) are down 4.3% to EU countries in YoY terms, and up 4.6% YoY to non-EU countries. Today's data also show some early signs of the inflation boost from the weak pound, with import prices (ex oil and erratics) up 1.7% MoM in February (and import prices for manufactured goods rose 2.8% MoM) – for both series, this is the biggest MoM rise since early 2010. The UK probably needs a weaker pound to lift exports enough to get export-led growth, but the side-effects of this necessary rebalancing are likely to contribute to an extended overshoot of the 2% inflation target.

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Figure 1. UK — Manufacturing Output and Export Volumes (Latest 3 Months YoY), 2008-13



Sources: ONS and Citi Research

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

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