

CURRENT ECONOMIC INDICATORS – UNITED KINGDOM

February 2018

U.K. economy at a glance

Quarterly economic indicators							
	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
Year-over-year % change unless otherwise indicated							
Real GDP							
Quarter-over-quarter annualized % change	1.92	2.18	3.03	1.19	1.22	1.55	2.02
	1.84	1.97	1.99	2.08	1.90	1.75	1.49
Current account balance (US\$ millions, sa)	-39006	-43915	-28458	-26742	-33032	-29838	-
% of GDP	-5.57	-6.78	-4.59	-4.28	-5.09	-4.46	-
BOE/GFK NOP Survey: Inflation expectations	2.0	2.2	2.8	2.9	2.8	2.8	2.9

Monthly economic indicators							
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Year-over-year % change unless otherwise indicated							
Labour market							
Employment (3-month moving average)	1.00	0.88	1.02	1.31	-	-	-
Unemployment rate (3-month moving average, %)	4.3	4.3	4.3	4.3	-	-	-
Average earnings (3-month moving avg., y-o-y %)	2.2	2.3	2.3	2.5	2.5	-	-
Housing market							
Nationwide housing price	2.92	2.11	2.30	2.54	2.50	2.54	3.13
Halifax house price	2.48	5.46	4.73	3.51	3.47	0.83	1.86
RICS house price balance (% change in last 3 months)	2.6	6.9	6.0	1.5	0.0	8.1	7.6
Manufacturing & industrial production							
PMI - manufacturing (sa, 50+=Expansion)	55.3553	56.8490	56.0656	56.3008	58.1033	56.2227	55.2724
Industrial production	1.97	2.47	3.36	4.49	2.54	-	-
Manufacturing production	3.60	3.48	3.66	5.09	3.74	1.34	-
Merchandise trade							
Trade balance (millions of GBP)	-11501	-11982	-10444	-11171	-12456	-13576	-
Exports	13.67	13.36	19.08	7.99	4.63	3.96	-
Imports	8.35	4.29	2.41	9.88	4.90	7.89	-



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	Monthly economic indicators						
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Year-over-year % change unless otherwise indicated							
Consumer							
Retail sales	4.43	5.80	4.42	3.12	4.35	4.10	4.30
Retail sales volume	1.52	2.76	1.42	0.00	1.40	1.33	1.52
GfK consumer confidence (% balance)	-12	-10	-9	-10	-12	-13	-9
Prices							
CPI	2.58	2.87	2.97	2.96	3.16	2.94	2.96
Period to period % change	-0.10	0.58	0.29	0.10	0.38	0.29	-0.48
Core CPI	2.57	2.66	2.76	2.76	2.95	2.64	2.86
Period to period % change	0.00	0.48	0.29	0.00	0.29	0.29	-0.57
Retail price index	3.6	3.9	3.9	4.0	3.9	4.1	4.0
All items excl mortgage interest payments	3.9	4.1	4.1	4.2	4.0	4.2	4.0
PPI	3.27	3.45	3.35	2.86	3.14	3.31	2.84
Net Sector Input: Mfg Materials & Fuels	6.43	8.22	8.28	4.97	7.31	5.45	4.72
Financial market at a glance							
Official bank rate*	0.2500	0.2500	0.2500	0.2500	0.5000	0.5000	0.5000
2-year yield**	0.26	0.17	0.30	0.44	0.45	0.45	0.58
5-year yield**	0.59	0.47	0.62	0.79	0.77	0.76	0.90
10-year yield**	1.29	1.13	1.26	1.40	1.34	1.28	1.41
USD/GBP**	1.29960	1.29520	1.33400	1.32020	1.32170	1.34040	1.38240
FTSE 100 index**	11.12	8.61	7.64	7.09	9.38	7.48	6.72

* End of period

** Average over period

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