Country Briefing: United Kingdom

September 19, 2019

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

Real GDP 1-2  
Industrial Production 3-4  
Purchasing Managers Indexes 5  
Production Expectations & M-PMI 6  
Merchandise Trade 7-9  
Retail Sales 10  
Unemployment Measures 11  
Consumer & Business Confidence 12  
Consumer Prices 13-14  
Financial 15
Figure 1.

**REAL GDP: UK** (quarterly percent change, saar)

- Total (-0.8)

**Household Consumption (2.1)**

**Gross Fixed Capital Formation (-3.8)**

Source: Office for National Statistics and Haver Analytics.
Figure 2.

REAL GDP: UK
(quarterly percent change, saar)

Exports of Goods & Services (-17.7)

Imports of Goods & Services (-42.3)

Government Consumption (2.7)

Source: Office for National Statistics/Haver Analytics.
Industrial Production

Figure 3.

UK: INDUSTRIAL PRODUCTION
(2016=100)

Source: Office for National Statistics.

Figure 4.

UK: INDUSTRIAL PRODUCTION
(yearly percent change)

Source: Office for National Statistics.
Figure 5.

UK: INDUSTRIAL PRODUCTION
(2016=100, sa)

- Capital Goods
- Consumer Durable Goods
- Consumer Nondurable Goods
- Intermediate Goods
- Energy

Source: Office for National Statistics.
Figure 6. UK: MANUFACTURING & NONMANUFACTURING PMIs*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Haver Analytics.

Figure 7. UK: COMPOSITE OF MANUFACTURING AND NONMANUFACTURING PMIs*

* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.
Source: Haver Analytics.
Figure 8.

**INDUSTRIAL CONFIDENCE & M-PMI**

United Kingdom
Production Expectations (-2.7)
M-PMI (47.4)

Source: European Commission and Markit.
Merchandise Trade

Figure 9.

UK: MERCHANDISE TRADE
(billion pounds, sa)

Balance

Source: Office for National Statistics.
Figure 10.

UK: MERCHANDISE EXPORTS TO
(billion pounds, sa)

- European Union
- Euro Area

Western Europe
Excluding EU Countries*

- North America
- United States

* Iceland, Norway, Switzerland, and Turkey.
Source: Office for National Statistics.
Figure 11.

UK: MERCHANDISE EXPORTS TO
Other OECD Countries*
(billion pounds, sa)

Oil Exporting Countries*
(Apr)

Rest Of World

*yardeni.com

* Australia, Japan, New Zealand, South Korea. ** UAE, Indonesia, Kuwait, and Saudi Arabia.
Source: Office for National Statistics.
Figure 12.

UK: VOLUME OF RETAIL SALES
(2015=100, sa)

Total
Excluding Automotive Fuel

Source: Office for National Statistics.

Figure 13.

UK: VOLUME OF RETAIL SALES
(yearly percent change)

Total (2.6)

Source: Office for National Statistics.
Unemployment Measures

Figure 14.

UK: UNEMPLOYMENT RATES
(percent, sa)

Headline

Claimant Count Rate

Source: Central Statistical Office.

Figure 15.

UK: UNEMPLOYMENT CLAIMS
(thousands, sa)

Source: Office for National Statistics.
* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%) and retail trade (5%) confidence indicators.
Source: European Commission.

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%) and retail trade (5%) confidence indicators.
Source: European Commission.
Figure 18.

UK: CONSUMER PRICE INDEX
(yearly percent change)

- Headline
- Excluding Energy, Food, Alcoholic Beverages & Tobacco

Source: Office of National Statistics.
Figure 19.

**UK: CONSUMER PRICE INDEX**
(Yearly percent change)

- **Energy, Food, Alcoholic Beverages & Tobacco**
- **Energy & Unprocessed Food**
- **Energy & Seasonal Food**
- **Education, Health & Social Protection**

Source: Office of National Statistics.
Figure 20.
UK: BASE RATE (percent)


Figure 21.
UNITED KINGDOM: FTSE 100
(1/2/84=1000)

200-day moving average

Source: Reuters America, Inc.
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.