

United Kingdom Currency Report

UK ECONOMY

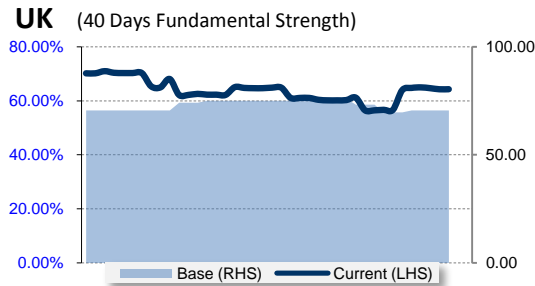
In a glance.

03-Apr-2014 (Thursday)

Last Updated: 10:23AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.



BASE SUMMARY:

INFLATION INDICATORS :	1.8	/ 17.9
GROWTH INDICATORS :	34.8	/ 42.9
EMPLOYMENT INDICATORS :	4.5	/ 7.1
HOUSING INDICATORS :	10.7	/ 10.7
BUSINESS SURVEY :	15.2	/ 17.9
CONSUMER SURVEY :	3.6	/ 3.6
(automated comments)		
3 Months Outlook (Base)	Very Strong	70.54 / 100
Current Momentum	Very Bullish	64.32%

RELATED NEWS (previous 3 days) :

03/04/2014 -

02/04/2014 -

01/04/2014 -

HA Research Comments:

MARKET: GBP strong; Bears in control as OVERSOLD; bulls pending more data

TECHNICAL: 0

CONCLUSION: 0

Table 1: Pending Fundamental Events for UK & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT
03-Apr Thursday	4:30pm	Services PMI	58.20	58.20	!!!
03-Apr Thursday	4:30pm	BOE Credit Conditions Survey			!!
03-Apr Thursday	4:30pm	Housing Equity Withdrawal q/q	-9.4B	-10.4B	!
04-Apr Friday	4th-8th	Halifax HPI m/m	0.01	2.40%	!!
			-	-	
PAST ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS
02-Apr Wednesday	2:00pm	Nationwide HPI m/m	0.40%	0.70%	0.70%
02-Apr Wednesday	4:30pm	Construction PMI	62.50	63.10	62.60
01-Apr Tuesday	4:30pm	Manufacturing PMI	55.30	56.70	56.20
31-Mar Monday	4:30pm	Net Lending to Individuals m/m	2.30	2.30	2.10
31-Mar Monday	4:30pm	M4 Money Supply m/m	0.70%	0.50%	0.30%
31-Mar Monday	4:30pm	Mortgage Approvals	70.00	75.00	77.00
28-Mar Friday	12:06am	GfK Consumer Confidence	-5.00	-6.00	-7.00
28-Mar Friday	4:30pm	Current Account	-22.40	-13.50	-22.80
28-Mar Friday	4:30pm	Final GDP q/q	0.70%	0.70%	0.70%
28-Mar Friday	4:30pm	Index of Services 3m/3m	0.90%	0.60%	0.80%
28-Mar Friday	4:30pm	Revised Business Investment q/q	2.40%	2.40%	2.40%
27-Mar Thursday	4:30pm	Retail Sales m/m	1.70%	0.50%	-2.00%
25-Mar Tuesday	4:30pm	CPI y/y	1.70%	1.70%	1.90%
25-Mar Tuesday	4:30pm	BBA Mortgage Approvals	47.60	50.00	49.30
25-Mar Tuesday	4:30pm	PPI Input m/m	-0.40%	0.40%	-0.90%

Disclaimer:

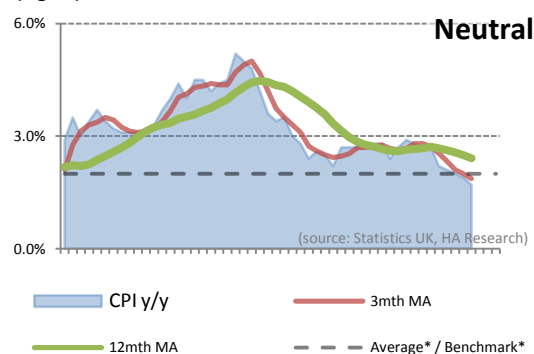
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INFLATION INDICATORS

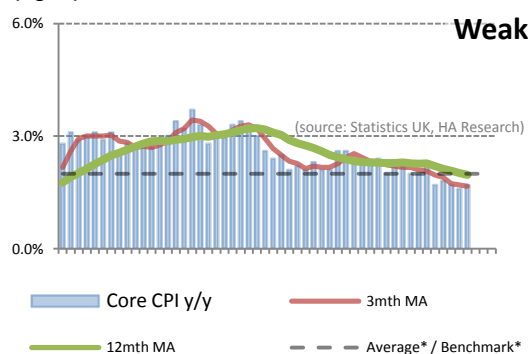


(Fig2.1)



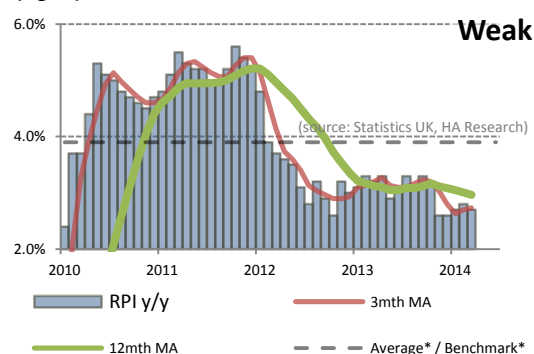
April:	Pending	Previous	1.70%
Consumer Price Index	Change in the price of goods and services purchased by consumers; BOE mandated inflation target		

(Fig2.2)



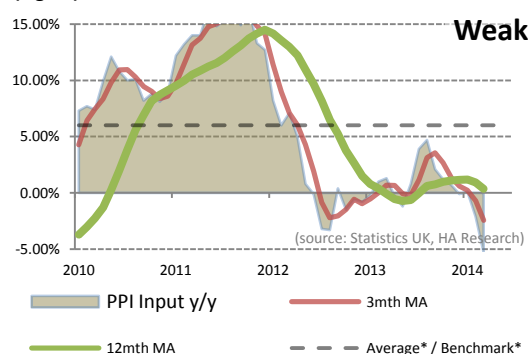
April:	Pending	Previous	1.70%
Core CPI	Change in the price of goods and services purchased, excluding food, energy, alcohol, and tobacco items		

(Fig2.3)



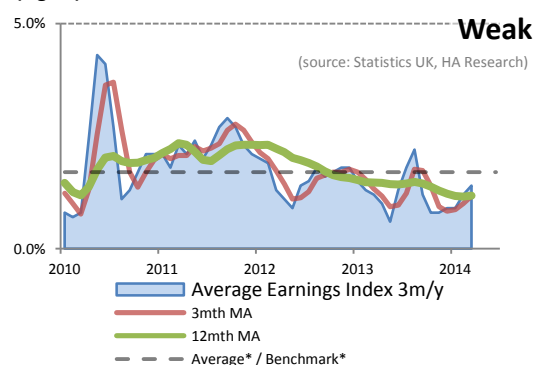
April:	Pending	Previous	2.70%
Retail Price Index	Change in the price of goods and services purchased by consumers for the purpose of consumption;		

(Fig2.4)



April:	Pending	Previous	-5.30%
Producer Price Index	Change in the price of goods and raw materials purchased by manufacturers;		

(Fig2.5)



April:	Pending	Previous	1.40%
Avg Earnings Index	Change in the price businesses and the government pay for labor, including bonuses;		

Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

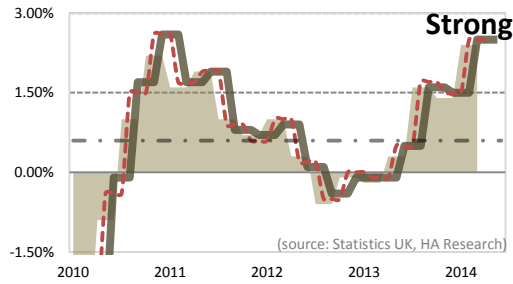
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GROWTH INDICATORS



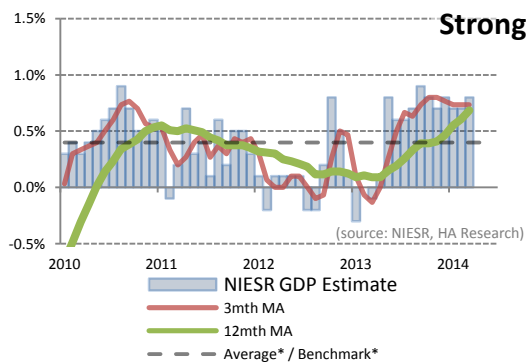
(Fig3.1)



April: **2.50%** **Previous** 2.50%
 GDP q/q

Change in the inflation-adjusted value of all goods and services produced by the economy;

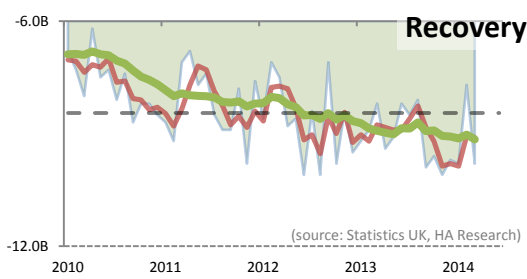
(Fig3.2)



April: **Pending** **Previous** 0.80%
 NIESR GDP Estimate

Change in the estimated value of all goods and services produced by the economy during the previous 3 months;

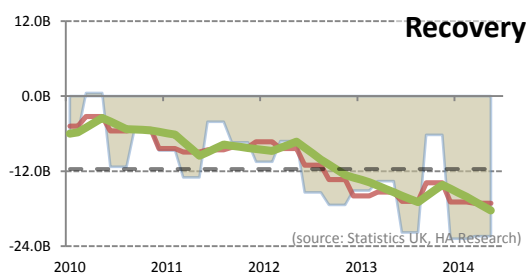
(Fig3.3)



April: **Pending** **Previous** -9.8B
 Trade Balance

Difference in value between imported and exported goods during the reported month;

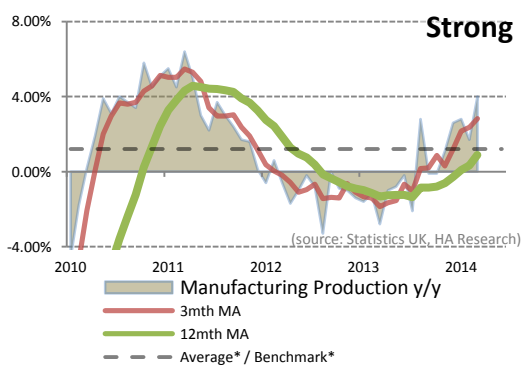
(Fig3.4)



April: **-22.4B** **Previous** -22.4B
 Current Account

Difference in trade balance, income flows, and unilateral transfers during the previous quarter;

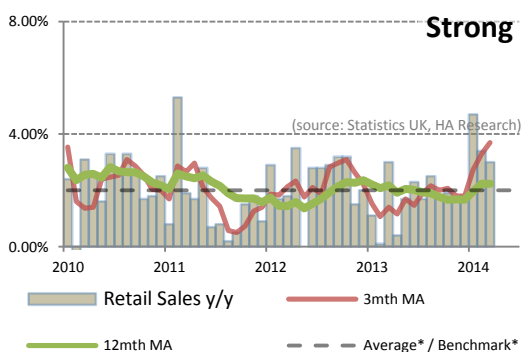
(Fig3.5)



April: **Pending** **Previous** 4.00%
 Manu. Production

Change in the total inflation-adjusted value of output produced by manufacturers; Factory production

(Fig3.6)



April: **Pending** **Previous** 1.7%
 Retail Sales

Change in the total value of inflation-adjusted sales at the retail level;

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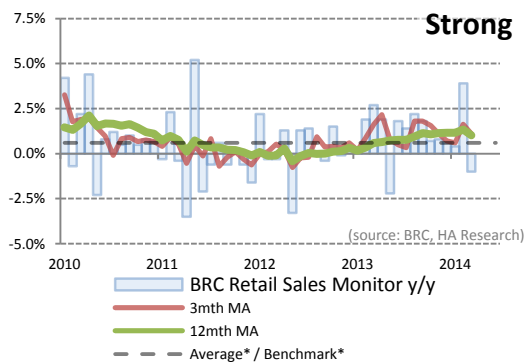
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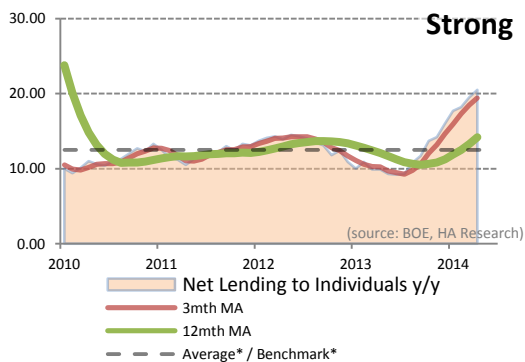
GROWTH INDICATORS (continued)



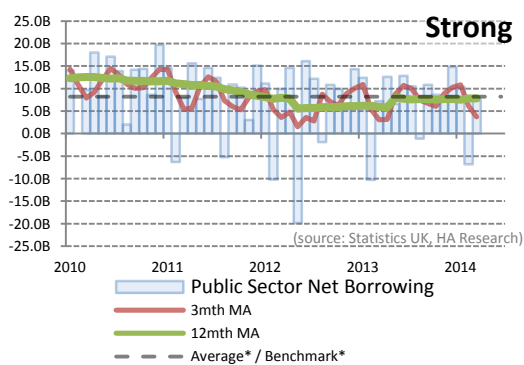
(Fig4.1)



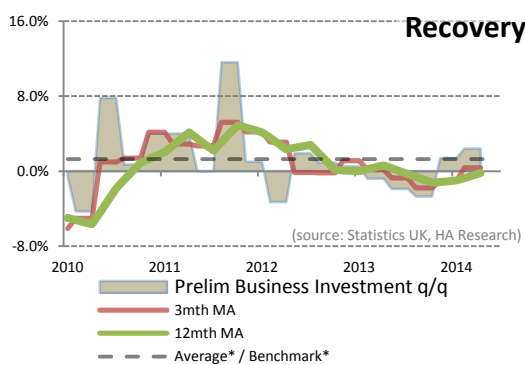
(Fig4.2)



(Fig4.3)

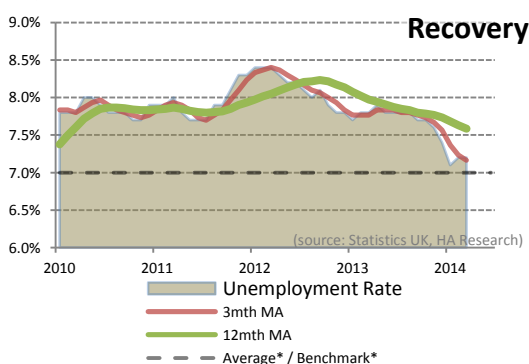


(Fig4.4)

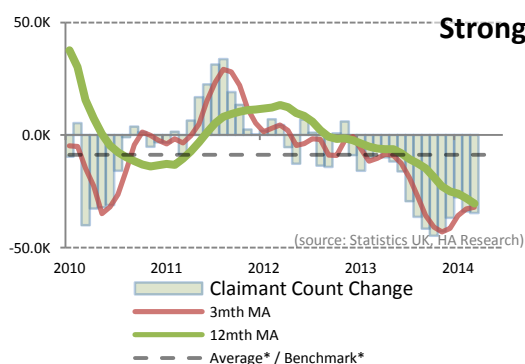


EMPLOYMENT INDICATORS

(Fig4.5)



(Fig4.6)



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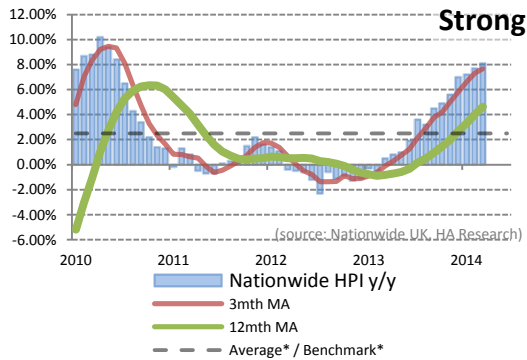


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HOUSING INDICATORS

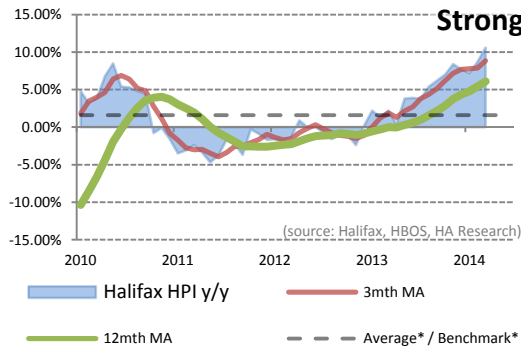


(Fig5.1)



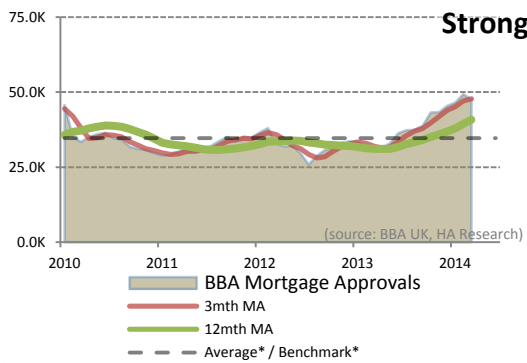
April:	Pending	Previous	8.1%
Nationwide HPI	Change in the selling price of homes with mortgages backed by Nationwide; House Price Index (HPI);		

(Fig5.2)



April:	Pending	Previous	10.6%
Halifax HPI	Change in the price of homes financed by HBOS; Halifax Bank of Scotland (HBOS);		

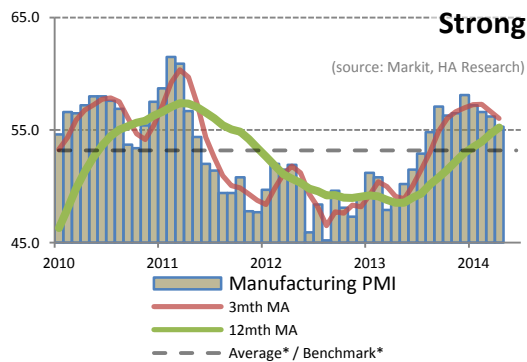
(Fig5.3)



April:	Pending	Previous	47.6K
BBA Mortgage	Number of new mortgages approved for home purchase by BBA-represented banks during the previous month;		

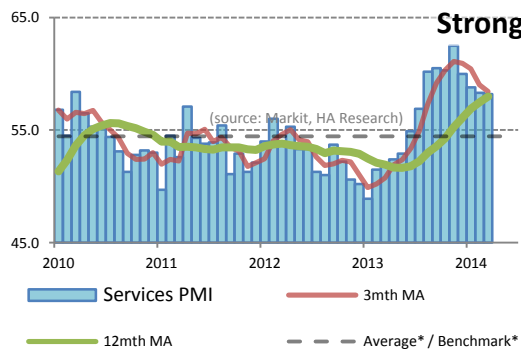
BUSINESS SURVEY

(Fig5.4)



April:	55.3	Previous	47.6
Manufacturing PMI	Survey of 600 purchasing managers to rate business conditions; jobs, production, orders, price & stock;		

(Fig5.5)



April:	Pending	Previous	58.2
Services PMI	Survey of purchasing managers to rate business conditions including job, production, orders, prices, & inventories;		

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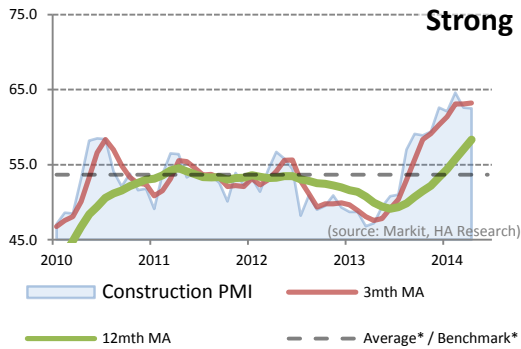
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BUSINESS SURVEY (continued)

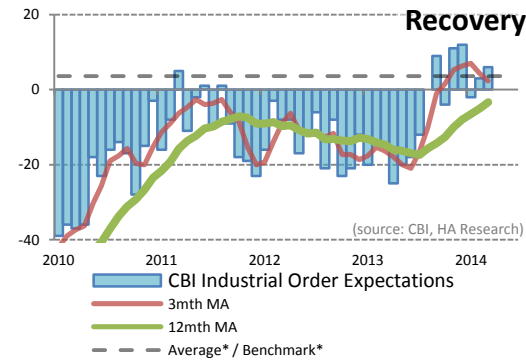


(Fig6.1)



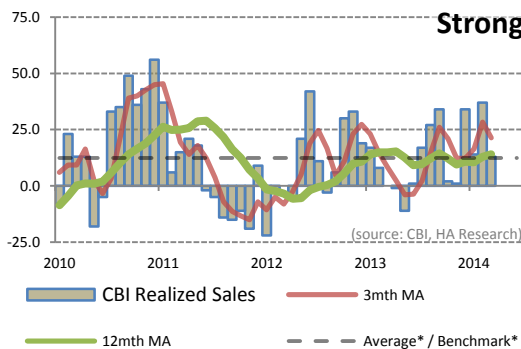
Construction PMI Level of a diffusion index based on surveyed purchasing managers in the construction industry;

(Fig6.2)



CBI Industrial Order Exp. Survey of 550 manufacturers to rate order volume expected during next 3 months; Confederation of British Industry (CBI);

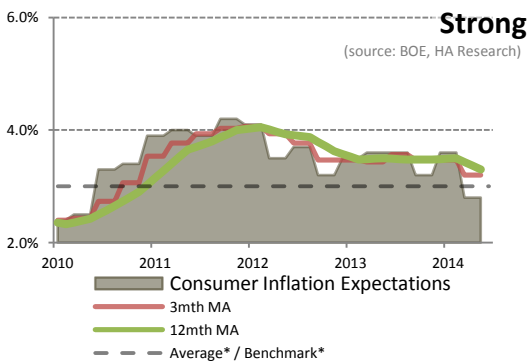
(Fig6.3)



CBI Realized Sales Survey of 150 retail and wholesale companies to rate the relative level of current sales volume;

CONSUMER SURVEY

(Fig6.4)



Con. Inflation Expectn Survey of 2,000 consumers, conducted by GfK, where they expect prices to be 12 months in the future;

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