

## United Kingdom

# 10 Key Facts on the UK's Economy

We believe that there are certain facts that every banker and businessperson should know because they form the basis of how we think and are critical to our understanding of scale. Moreover, while we have all become dependent upon instant access to data, (and Google is great), there are times when we are not able to look up facts, and times when credibility is built simply by having the facts at your fingertips.

The following report aims to give readers a reference framework of ten facts relating to the United Kingdom's economy and key financial markets.

1. *GDP: UK total GDP for 2021 was GBP 2.2tn, or GBP 32,500 per capita.*
2. *Consumer Expenditure: Total household consumer expenditure in 2021 was GBP 1.3tn, approximately one-third of this can be viewed as discretionary or delayable.*
3. *Demographics: the UK Working Age Population is now set to fall by -0.2 percent per annum through 2040.*
4. *Corporate Financing: Credit is critical to the economic health of the UK economy, accounting for 306 percent of GDP in 2020; but the number of alternative financing options continues to increase.*
5. *Banking: The UK's banking sector has over 400 credit institutions, with total assets of EUR 9.5tn.*
6. *Foreign Exchange: Global FX amounts to USD 6.6tn per day, the US dollar and London trading dominating the market.*
7. *Residential Property: The average house is now worth almost GBP 320,000 and almost two-thirds of UK houses are owner occupied, with 46 percent of these having a mortgage.*
8. *Commercial Property: Commercial property was worth more than GBP 883bn in 2016; values are driven by their rental yields.*
9. *Inflation: The Bank of England has an operational mandate to keep inflation at 2 percent; this is achieved through monetary policy, primarily interest rate movements.*
10. *Household Financial Wealth: The stock of wealth in the UK now stands at more than GBP 14tn; GBP 5.5tn in net property wealth and GBP 8.4tn in financial wealth.*

### 1 – GDP, How big is the economy?

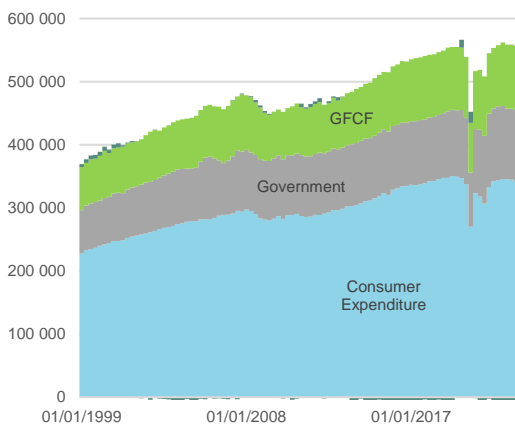
UK total GDP for 2021 was GBP 2.2tn, or GBP 32.5k per capita, or GBP 8bn per day.

Gross Domestic Product (GDP) measures the total amount of economic activity, and is a measure of income, not accumulated wealth. In general GDP is measured either through expenditure data (VAT receipts etc.), or by measuring income. The GDP calculation methodology is not perfect, for instance a particular activity can count towards GDP or be excluded from the calculation, depending on the circumstances. For example whether old age care is paid for, or undertaken by a family member, determines its value in GDP terms. That said, GDP remains the best and most widely accepted international measure of economic activity.

The most significant element of GDP is Consumer expenditure, which accounts for approximately two thirds of GDP. The remaining one third is divided roughly equally between Government Expenditure and Gross Fixed Capital Formation, 56 percent of the latter being business investment.

The trend rate of GDP growth for the UK (prior to the Global Financial Crisis in 2008) was approximately ~2.4 percent, but due to lower productivity and demographics, this has slowed to less than 2 percent per annum

**Figure 1: UK GDP (GBPbn)**



Source: ONS, Macrobond

### 2 - Consumer Expenditure

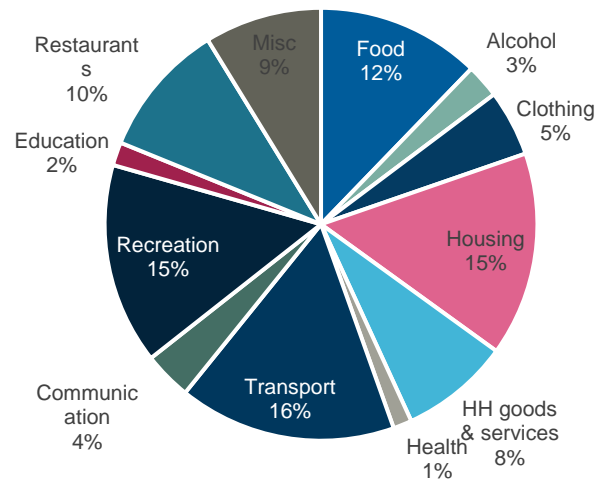
Total annual household consumer expenditure in 2021 was GBP 1.3tn, of which approximately one-third can be viewed as discretionary or delayable.

As shown in Figure 1, consumer expenditure is the largest component of GDP. Data on how consumers spend their money can be very detailed, taking into account expenditure on individual items, expenditure within particular regions, or expenditure related to people’s earnings.

What is also apparent is that consumer spending on basics (utilities and food) as a percentage of income has fallen steadily over the last five decades and now accounts for just 23 percent of overall consumer expenditure. Lower expenditure on basics has allowed for greater spending in areas such as restaurants, hotels and recreation and increased spending on transport, which now accounts (in total) for one third of spending. Naturally, there are widely differing propensities to consume, which become ever more apparent in any economic downturn.

As to whether consumers spend more as they become wealthier, two notable areas of increased expenditure in the longer term are Leisure Services and Housing.

**Figure 2: UK Consumer Expenditure 2018**



Source: ONS, Macrobond

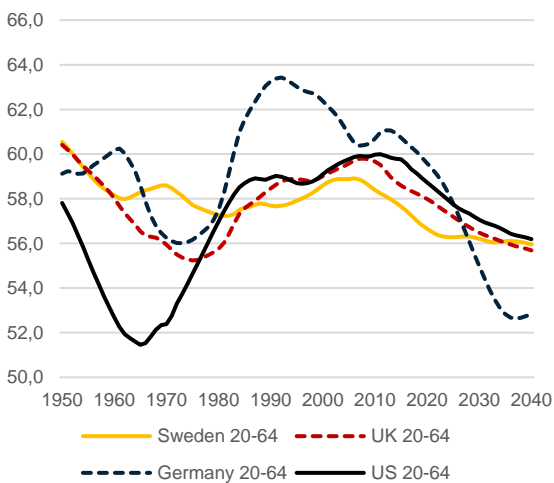
### 3 - Demographics

After expanding by 0.2 percent per annum for the three decades after 1980, the UK Working Age Population (WAP) is now set to fall by -0.2 percent per annum through 2040.

Of all the economic indicators, demographics is the most predictable. In order to gauge how many people are going to enter the workforce in the next ten years, we simply count the number of teenagers alive today<sup>1</sup>. Although demographic changes do not have a significant effect on year-to-year economic growth numbers, the number of people in the workforce (or the number of people depending on those in the workforce) does have a significant impact on longer-term economic trends. Between 1980 and 2010, the UK's workforce grew by approximately 0.23 percent per annum which (in simple growth accounting terms) means that so long as these people can find jobs, they will naturally boost the trend rate of GDP growth.

Looking ahead, the UK's working-age population (WAP) is set to fall by 0.2 percent per annum for the next two decades, a trend which takes approximately 0.43 percent off the trend rate of growth (from +0.23 to -0.20). This demographic challenge is hitting large swathes of the world, the German WAP is set to fall by -0.6 percent per annum through 2040, while the WAP in the US is falling by -0.22 percent per annum and China is falling by -0.4 percent per annum over a similar time frame<sup>2</sup>. The scale of these demographic changes is such that migration patterns do not notably alter outcomes.

**Figure 3: Working Age Populations (% of Pop.)**



Source: UN Population Database

<sup>1</sup> Migration adds an element of uncertainty, with annual net UK migration having varied between 0 and 250,000 in the last two decades.

<sup>2</sup> All demographic data: UN Population database

### 4 – Corporate Financing

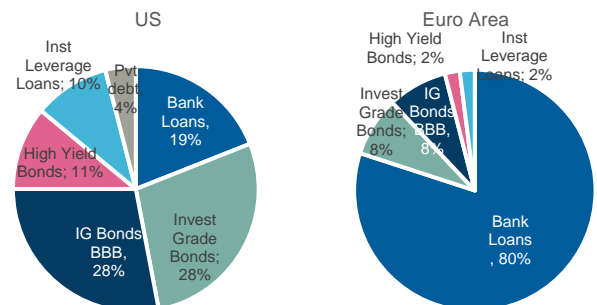
Credit is critical to the economic health of the UK economy, accounting for 306 percent of GDP in 2020; but the number of alternative financing options continue to increase.

The depth and complexity of capital markets is critical to the long-term financing of firms and fostering of sustainable economic prosperity. Bank debt remains one of the oldest and most critical sources of finance for the majority of UK firms. Overall credit to the economy amounts to GBP 6.6tn, while outstanding loans account 88 percent of UK GDP. Of total bank lending, 36 percent is made to small- and medium-size enterprises<sup>3</sup>. The majority of local lending (i.e. not cross border) is in Sterling (88 percent), followed by the USD (5.2 percent) and the Euro (5.0 percent). The UK Corporate bond debt market, (lending to the largest firms) comprises approximately 16 percent of outstanding domestic debt stock, up from 12 percent in 2013.

The number of alternative forms of finance has grown considerably in the last decades. In 2020, private equity and venture capital provided funding of GBP 17.3bn to 1,850 companies<sup>4</sup>, while approximately 45 percent of London Stock Exchange (LSE) listings are on the Alternative Investment Market (AIM).

The number of firms maintaining a public listing has been declining. This is due partly to the growth in corporate financing options, as well as the increasing regulatory burden of public equity listing. For example, the number of firms listed on the LSE fell from 2,429 in Jan 2015, to 2,005 in May 2020, and a similar trend can be seen in New York<sup>5</sup>.

**Figure 4: Corporate financing structures**



Source: Bloomberg, BIS, IMF

<sup>3</sup> [Long Series on credit to the non-financial sector; BIS; June 2022](#)

<sup>4</sup> [Growing Great Businesses; BVCA, 2021](#)

<sup>5</sup> ["Reports of corporates' demise have been greatly exaggerated"; McKinsey; Oct 21, 2021](#)

## 5 – Banking

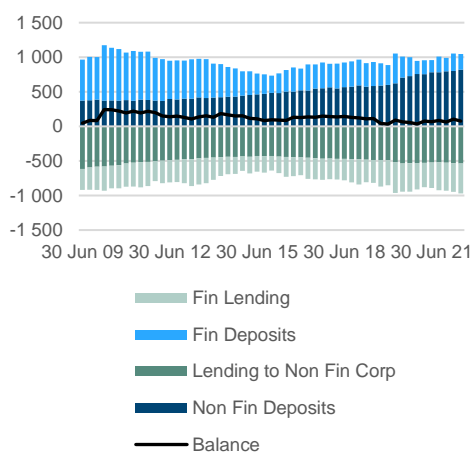
The UK's banking sector has 401 credit institutions with total assets of EUR 9.5tn. Bank lending amounts to GBP 1.5tn and deposits amount to GBP 1.9tn.

There are over 350 banks and 45 Building Societies authorised to take deposits in the UK. By country of ownership, 52% of the sector balance sheet is UK owned, 14% EU owned and the remaining 34% owned by institutions in the rest of the world. With total balance sheet assets of EUR 4.5tn in loans and EUR 4.1tn in deposits, this represents the largest banking sector in Europe and the fourth largest banking sector globally. The regulatory capital ratio of the sector was stable at 21.6% at the end of 2020, with Core Equity Tier 1 capital of EUR 506bn<sup>6</sup>.

Banks are generally funded by savings deposits, where the funding is generally seen as dependable, as people seldom switch banks, and capital market funding, where the bank raises money from investment funds. Capital market funding is easier to raise, but availability of funding can suddenly cease in times of financial or economic stress, as banks discovered to their cost in the Global Financial Crisis of 2008.

During 2021, debit cards accounted for 44 percent of all UK payments. This was partly driven by a desire to reduce in person contact during the pandemic and online sales rose from 20 percent at the end of 2019 to more than 26 percent of retail sales in mid-2022. The decline in cash usage accelerated in 2020, accounting for just 17 percent of all payments in the UK, compared with 56 percent in 2010.

**Figure 5: UK Banking: Lending/Deposits (GBPtn)**



Source: Bank of England

<sup>6</sup> United Kingdom's banking sector: Facts & Figures; UK Finance; Dec 2021

<sup>7</sup> An agreement to swap interest rate payments in differing currencies.

## 6 – Foreign Exchange

Foreign Exchange transactions of USD 6.6tn are made each day. The market is dominated by the dollar and London trading.

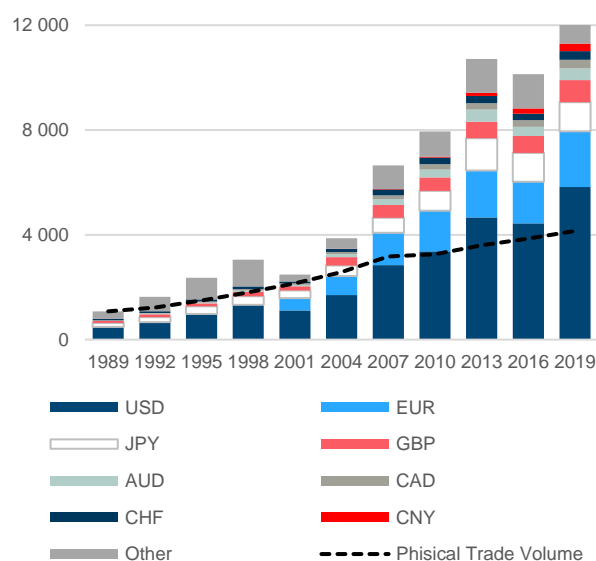
The volume of foreign exchange (FX) trading has grown by an average of 8.7 percent per annum over the past 30 years, versus global trade, which has grown by 4.6 percent. This points to strong growth in speculative trade, which leaves FX markets very sensitive to news flow and investment trends.

By FX instrument, Swaps account for 49 percent of trades<sup>7</sup>, Spot FX<sup>8</sup> for 30 percent, while Forwards<sup>9</sup> account for 15 percent of trades.

The US dollar remains dominant, being used in at least one leg of global FX trades 88 percent of the time in 2019, down from 90 percent in 1989; the euro was used in 32 percent of trades in 2019 (down from 39 percent in 2001); while the Japanese Yen accounted for 17 percent of trades (down from 28 percent in 1989); Sterling was used in 13 percent of trades (down from 15 percent in 1989).

The United Kingdom has long been home to the world's largest foreign exchange markets, with London accounting for 54 percent of trading. Other large markets are New York, which accounts for 21 percent of trading and Singapore and Hong Kong at 10 percent each<sup>10</sup>.

**Figure 6: OTC FX Volumes, (USDbn, daily avg)**



Source: 2019 BIS Triennial survey, WTO

<sup>8</sup> A trade at today's prevailing prices

<sup>9</sup> A trade at an agreed price and date in the future

<sup>10</sup> [Triennial Central Bank Survey of Foreign Exchange and Over-the-counter Derivatives Markets; BIS; 2019](#)

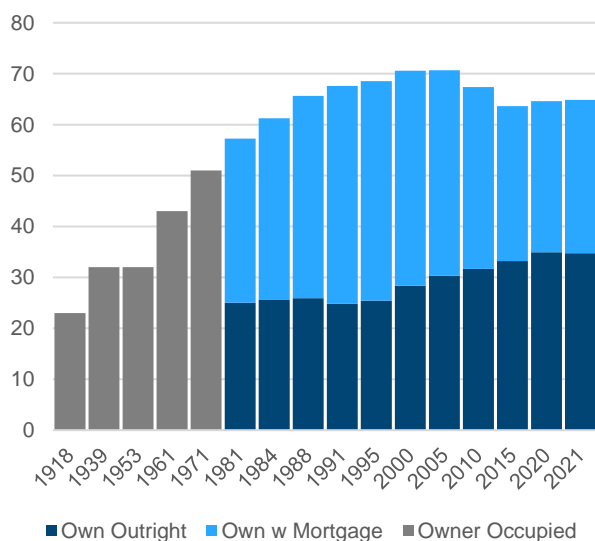
## 7 – Residential Property

The average house is now worth almost GBP 320k and almost two-thirds of UK houses are owner-occupied, with 46 percent of these having a mortgage.

At the end of the First World War, 23 percent of homes in the UK were owner-occupied, this figure climbed steadily until 2003 when it peaked at 71 percent. The degree of owner occupation then dipped to 62 percent in 2017, but has recovered somewhat in the last few years and now stands at 65 percent<sup>11</sup>.

While the total economic wealth in financial assets exceeds the amount of wealth concentrated in housing, (GBP 8.4tn versus GBP 5.5tn) housing wealth is more broadly spread across the populace as a whole. Notably, some five percent of homes are valued at more than GBP 750k. What history has also shown us is that people will go to considerable lengths to avoid crystallising real, or perceived, losses in the value of their property. As a result, when property prices slow or dip, there is a steep drop in the number of transactions. If property prices do experience a fall in real terms, consumer spending tends to languish until nominal values exceed their previous levels.

**Figure 7: UK Property owner occupation (%)**



Source: UK Department of Local Government

## 8 – Commercial Property

Commercial property was valued at more than GBP 883bn in 2016<sup>12</sup>. Values are driven by their rental yields, thus they are more dependent on broader economic and business trends than residential property.

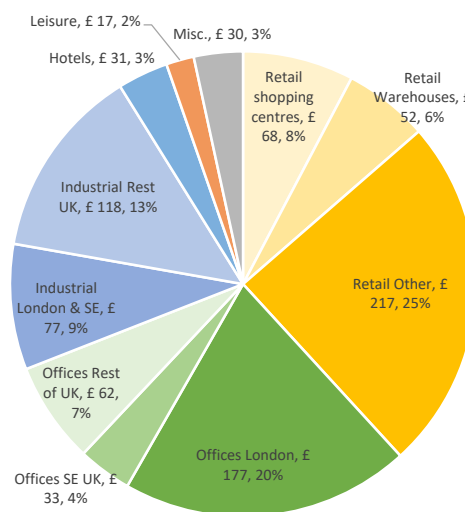
Commercial property breaks into three broad categories: Retail, Office and Industrial. Overall, commercial property prices are more volatile than residential prices, primarily because businesses and asset managers (who often own the underlying property) rapidly rerate valuations in response to wider economic conditions and business pressures.

The value of commercial property is clearly tied to the broader performance of the economy, more so than residential property. However, the correlation between commercial values and the broader economic climate is not direct, but reflects the nuances of business, from consumer preferences, to working patterns, to regional variations.

As with residential property, location is crucial and retail prices typically vary by a factor of five between Manchester and London's West End<sup>13</sup>. To give some perspective, however, residential property prices can vary by well over one hundred times<sup>14</sup>.

Retail sales have taken a step change as a result of the COVID-19 pandemic, with online sales surging by 40 percent to account for 26 percent of all retail sales. This has placed a premium on destination shopping areas. The longer-term drivers of office space are still in a state of post-pandemic flux. Finally industrial space valuations have been driven by the logistical need for at-home deliveries, as with office space, the longer-term demands for space remain uncertain, and thus so do valuations.

**Figure 8: Commercial Property Valuations, 2016 (GBPbn)**



Source: Property Industry Alliance

<sup>11</sup> "50 years of the English Housing Survey": DCLG; 2017

<sup>12</sup> Property industry alliance; 2017

<sup>13</sup> MSCI data

<sup>14</sup> House Price Index for Small Area in England; ONS; June 2022.

## 9 – Inflation

The Bank of England has an operational mandate to keep inflation at 2 percent, which is achieved through monetary policy, primarily interest rate movements.

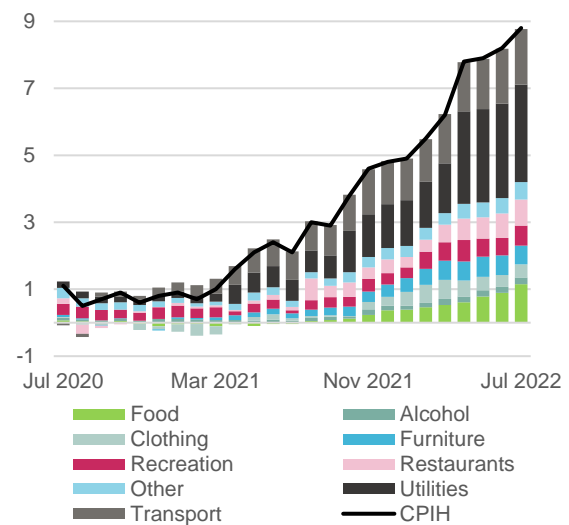
Inflation can have many impacts, but at its core, inflation is the diminishing of the purchasing power of money: if it costs more to get the same thing done, you have inflation. The roots of inflation remain a subject of debate amongst economists. In the 1970s, Milton Friedman asserted that inflation is everywhere and always a monetary phenomenon; so that looking at the money supply will indicate where inflationary pressures are building. In practice, the timings of such calculations proved to be too variable to use in determining interest rates. Nevertheless, the theory successfully explains what has happened to asset price inflation in the last decade. The UK's money supply has grown by 80 percent since the Global Financial Crisis of 2008 and asset prices have responded, with (for instance) residential property prices rising by 57 percent over the same time period.

The inflation that drives interest rate decisions looks at economic flows of money and it is here that we can see the recent impact of energy prices, which directly account for approximately half of the inflation we have seen in the first half of 2022. While the use of energy intensity of each unit of GDP in the UK has fallen from 2.67 kWh in 1970 to 0.88 kWh in 2018<sup>15</sup>, energy remains the only commodity whose price movements are capable of dramatically affecting broad inflation measures.

Monetary policy has traditionally been used to control inflation. This has primarily been achieved by raising or lowering interest rates. More recently, (i.e. post the Global Financial Crisis), many Central Banks have also begun to use Quantitative Easing (QE). QE entails the buying of (usually Government) debt to boost asset prices and keep longer-term interest rates low. The ultimate effects of QE remain uncertain, although a number of Central Banks have now begun the process of reversing QE, a process known as Quantitative Tightening.

Amongst other things, the harm from inflation stems from its' discouraging savings and making longer term planning more uncertain, thus business investment less desirable.

Figure 9: UK Disaggregated Inflation



Source: ONS

<sup>15</sup> [Energy Intensity, Our World in Data](#)

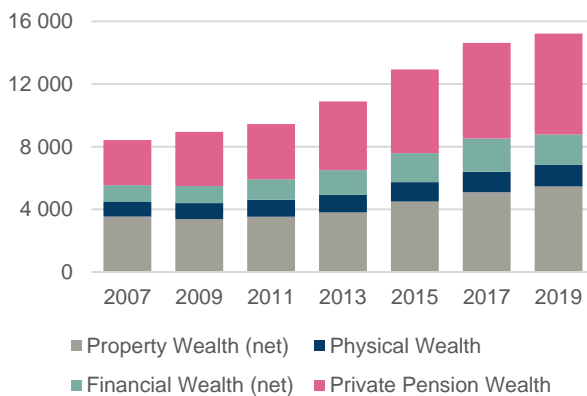
## 10 – Household Financial Wealth

The stock of wealth in the UK now stands at more than GBP 14tn, GBP 5.5tn in net property wealth and GBP 8.4tn in financial wealth<sup>16</sup>.

There are two key determinants for the accumulation of wealth: 1) how much you save, and 2) the returns those savings generate. Over time, the UK's savings rate has generally been half that seen in the rest of Europe<sup>17</sup>. But as OECD data shows, UK savers are more prone to invest in equities and the returns on those savings have been greater. The result has been that accumulated financial wealth per capita is generally higher in the UK than in similarly sized European economies. There is also a clear trend across all economies of wealth accumulating with age. In general, wealth is concentrated in the top half of the earnings spectrum, in particular, the upper reaches of the income distribution. To illustrate this more clearly, in 2020, 11 percent of people in the UK had less than GBP 20k in total wealth, while 18 percent had more than GBP 1m<sup>18</sup>.

Historically, in the UK as people earn money and accumulate savings, they diversify where they invest those savings. This natural trend has been further enhanced by encouragement from the tax system. This has meant that most financial wealth in the UK is held in pension accounts. In 2020, mean household private pension wealth was GBP 243.9k versus financial wealth of GBP 73,1k<sup>19</sup>.

**Figure 10: Household financial assets (GBPbn)**



Source: ONS

<sup>16</sup> [Household total wealth in Great Britain; ONS; Jan 2022](#)

<sup>17</sup> [OECD Data](#)

<sup>18</sup> "Wealth in Great Britain", table 2.11; ONS; 2021

<sup>19</sup> [Mean and median wealth by component and age of household reference person; ONS; Mar 2020](#)

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