



## First Insights

Global Markets Research

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Economics - Global

### UK GDP resilient ahead of Trump tariff troubles

- UK GDP was strong in February, but a) comes after H2 2024 weakness, b) is at odds with softer surveys, and c) is for a period before the world changed (Trump tariffs).
- Some payback therefore seems likely in Q2, and with the labour market on a loosening trajectory and Trump's tariffs/trade policy uncertainty/market volatility likely to weigh on growth, we think the case for a further 100bp of rate cuts is strong.

#### GDP was strong in February (and likely Q1)

Data-watching – especially data that are somewhat historical like today's UK GDP report – is understandably rather out of favour with everything going on in US trade policy and global financial markets. February, after all feels a world away from where we are now. Still, at least we can say that official indicators of the UK economy were performing well going into the current period of Trumpian uncertainty.

GDP growth of 0.5% m-o-m in February far-exceeded consensus (and our own) expectations of a 0.1% rise, and comes after a flat reading in January (revised up from -0.1% m-o-m). Moreover, everything in today's report was strong – industrial production up 1.5% m-o-m (manufacturing even stronger), services up 0.3% (led by consumer-facing services), and construction +0.4%.

Should GDP remain unchanged in March then during the quarter as a whole output would be some 0.6% q-o-q higher than in Q4 last year. If that turns out to be the case, then during the past three years only one quarter (Q1 2024) would have been stronger.

#### But it may not last

Of course, there's every chance that in such a volatile series as monthly GDP a 0.5% m-o-m increase in one month can be followed by a fall the next. Moreover, elevated global policy uncertainty and market volatility provide fundamental reasons for growth to slow, aside from the typical ups and downs in this series. After all, Dixit and Pindyck's option theory suggests investment should weaken, while the hit to global equities and confidence more generally could mean slower consumer spending.

#### Research Analysts

##### European Economics

**George Buckley - Nlplc**

george.buckley@nomura.com

+44 (0) 20 7102 1800

**Josie Anderson - Nlplc**

josie.anderson@nomura.com

+44 (0) 20 7102 4284

**Andrzej Szczepaniak - Nlplc**

andrzej.szczepaniak@nomura.com

+44 (0) 20 7102 3167

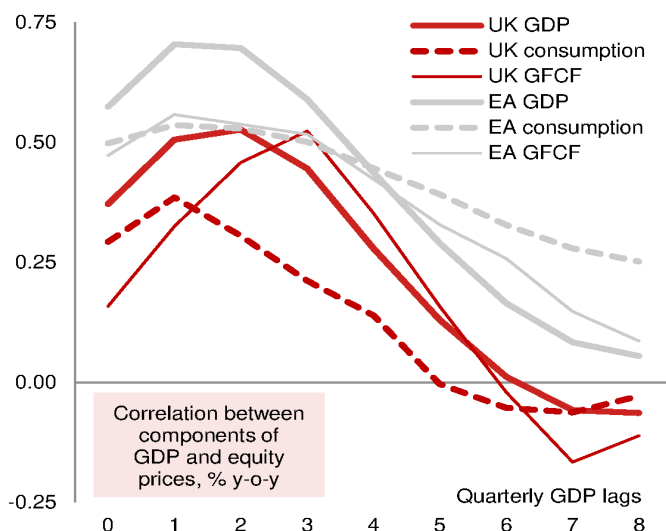
##### Global Economics

**David Seif - NSI**

david.seif@nomura.com

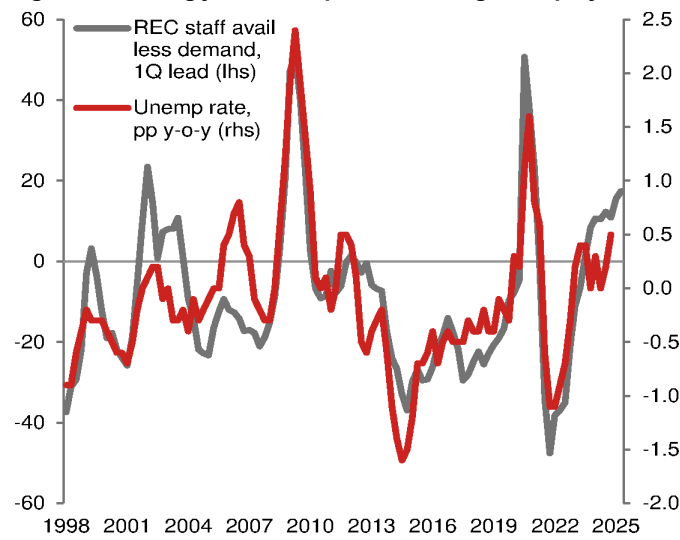
+1 212 667 9180

Fig. 1: The relationship between equity prices and GDP



Source: Bloomberg, ONS, Eurostat, Haver Analytics, Nomura

Fig. 2: Loosening job market points to rising unemployment



Source: ONS, REC, Haver Analytics, Nomura

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As Figure 1 shows, there has tended to be a clear – and quick – pass-through from equity moves into GDP growth via various channels (whether that be causal wealth effects or more generally equities being a forward-looking indicator for growth). And UK equity prices are down by 10% since their recent highs at the start of March.

Should the economy ultimately change tack, a fall in GDP in March would have a much larger negative effect on the quarterly rate of growth in Q2 than it would on Q1, coming at the very end of the first quarter and thereby setting a weaker initial level for GDP in Q2. Indeed, even if February's rise was fully reversed in March (-0.5% m-o-m), GDP would still grow by 0.5% q-o-q in Q1.

The strength of the UK economy in Q1 is somewhat surprising in view of the weakness of the business surveys during the quarter. The composite PMI averaged less than 51 in Q1, for example, its weakest quarterly average for over a year and more than three points below its pre-pandemic average. The CBI's composite backward-looking growth indicator stood at its weakest in Q1 2025 since Covid (Q3 2020). Many of the activity balances of the BCC survey fell in Q1. And consumer confidence edged down in Q1 too.

### **The labour market continues to loosen**

Next week sees two important data releases for the UK – the official labour market data on Tuesday and CPI inflation on Wednesday. This morning's UK Report on Jobs provides some further information on the former, with the headline permanent placements index still weak – broadly unchanged at 43.4, which is well below the 50-no-change mark.

The staff availability index rose notably, now at its highest since the end of 2020, but at the same time the demand for staff reading also rose (to 44.2), so that the gap between the two didn't change too much (it's still the case that it is wide at -18.8, indicating a loosening labour market – it was last this loose during Covid times).

As for the wages index of today's survey, that rose a little to 53.3 – broadly in line with its average since the middle of last year (and around 3½ points lower than pre-pandemic average), but about a point higher than the previous two months (January/February). We'll be watching to see whether this "flow" indicator of wages has any bearing on next week's "stock" measure of average weekly earnings in the official labour market report.

### **Our rate view – 100bp of cuts between now and February 2026**

The combination of a loosening labour market and expected negative impact of Trump on UK economic growth (notwithstanding the latest positive reading for February) we think supports the case for a further 100bp of rate cuts by early next year. We see 25bp rate cuts at Monetary Policy Report meetings between now and February 2026 (the next being on 8 May), for a terminal rate of 3.50%. Markets are now pricing in a similar profile.

# Appendix A-1

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