KPMG

# UK Economic Outlook

December 2022

- Rising costs, weaker trade and increased uncertainty have taken their toll on the economy. The UK is estimated to have entered a recession in the third quarter of 2022, which could last until the end of 2023. But while the duration of the current downturn may be relatively long, the drop in activity is expected to be mild by historical comparisons.
- The outlook is particularly challenging for businesses who are still grappling with changes to their customers' work and shopping habits following Covid and the sharp subsequent rise in energy costs. These businesses have found their inventory levels rise significantly, and now that the economy has slowed, they have ended up with surplus stock.
- Supply chain pressures have eased, although the prospects of a rise in Covid cases during the winter or a further escalation in geopolitical tensions mean they are likely to remain an issue in the background.
- Inflation, which is squeezing households' purchasing power, is expected to gradually ease during 2023 but not before leading to a sharp rise in interest rates and a cooling of the housing market. These headwinds should see a drop in consumer spending in real terms over the next two years. Business investment will also be hit by higher interest rates and continued uncertainties.
- Despite the protracted recession, unemployment could remain relatively low, providing an important support to incomes. However, public finances are stretched and while in the short term the government has committed to a package of support measures to help alleviate the impact of higher energy costs, painful spending cuts and tax rises have been pencilled in for the next Parliament.
- The outlook could turn more positive, particularly if energy costs drop back to previous levels. However, risks are probably skewed to the downside, given the state of public finances as well as some companies' balance sheets, which could make it harder for them to absorb any potential further shocks in the short term.

**Table 1: KPMG forecasts**

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Real GDP | 7.5 | 4.3 | -1.3 | 0.2 |
| Consumer spending | 6.2 | 4.6 | -2.1 | -0.6 |
| Investment | 5.6 | 5.9 | -0.7 | 0.2 |
| Unemployment rate | 4.5 | 3.7 | 4.5 | 5.5 |
| Inflation | 2.6 | 9.0 | 7.0 | 2.3 |
| Base interest rate | 0.25 | 3.50 | 4.00 | 3.25 |

Source: ONS, KPMG forecasts. Average % change on previous calendar year except for unemployment rate, which is average annual rate, while interest rate represents level at the end of calendar year. Investment represents Gross Fixed Capital Formation, inflation measure used is the CPI, and unemployment measure is LFS.

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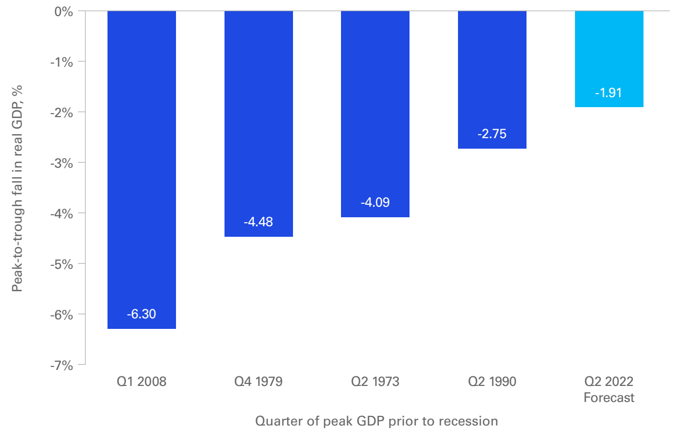
# Outlook for GDP: UK enters a prolonged downturn

**The UK economy is in the midst of a relatively shallow but protracted recession.** Overall GDP is expected to fall by 1.3% in 2023, followed by a partial recovery in 2024, which could see GDP rise by 0.2%. Despite this, the size of the UK economy would still remain below its pre-pandemic level by the end of 2024. The weak outlook comes after a relatively difficult year of recovery. Growth for 2022, estimated at 4.3%, largely reflects the weaker GDP in 2021, when the UK economy was affected by the Covid pandemic rather than the start of a significant upward momentum.The size of the UK economy is expected to shrink by 1.9% between the second quarter of 2022 and the last quarter of 2023. This is less severe than the downturns in the 1970s or the Great Recession of 2008-09, and comes closest to the recession of the early 1990s, when GDP initially fell by 2.75% over the five quarters (see Chart 1). In terms of duration, the expected six quarters of contraction is the longest continuous fall in GDP that the UK has faced since quarterly data were compiled in the 1950s.

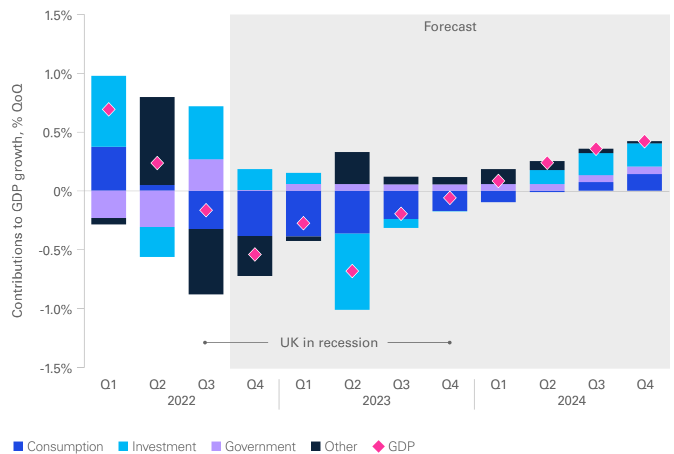
**The main driver of the current downturn is the squeeze on incomes and weaker consumer spending (see Chart 2).** The increase in energy and food prices during 2022, as well as higher overall inflation, have significantly reduced households' purchasing power (see Chart 3). Rising interest rates have added another headwind to growth (see page 7 for further discussion of the impact of higher rates on the economy). Lower income households are particularly exposed to the mix of current price pressures, as the most affected spending categories largely fall on necessities, with few substitutes in the short run. In 2022, spending on food, energy and housing made up around half of the overall consumption basket for the households in the lowest 10% of income, compared to just over a quarter for households in the highest 10% (see Chart 4). A fall in savings and higher borrowing is helping support consumer spending to some degree, as consumers seek to smooth spending during the downturn. However, persistently low levels of consumer confidence and possible concerns of fewer employment opportunities as the economy cools could lead to higher levels of precautionary savings held by some households and contribute to further weakness in consumption. In per capita terms, overall consumption has already fallen by 0.6% between the first and third quarter and is projected to fall by a further 3.4% by Q2 2024.

**Chart 1: Current recession expected to be less severe than past downturns**



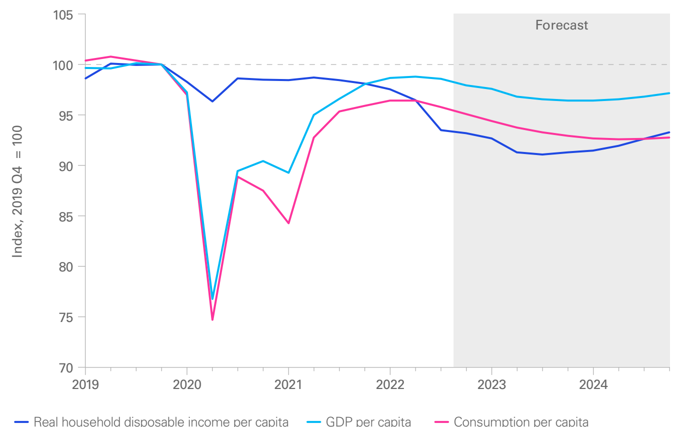

Source: ONS, KPMG projections.

**Chart 2: Weaker consumption is the main driver of the current recession**




Source: ONS, KPMG projections.

**Chart 3: Consumer incomes have come under sustained pressure since the post-pandemic recovery**




Source: ONS, OBR, KPMG projections.

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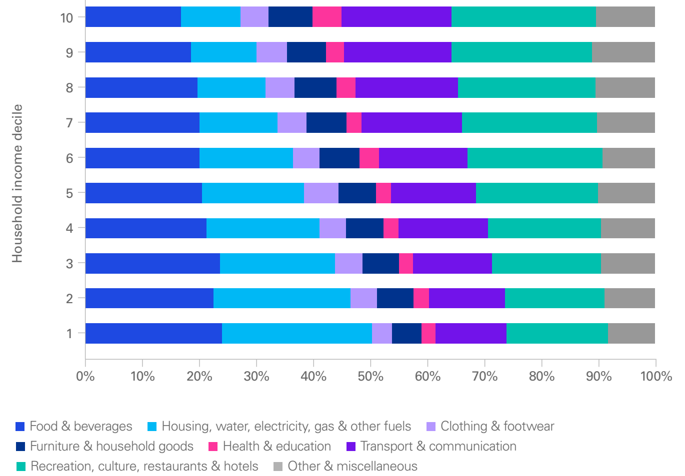
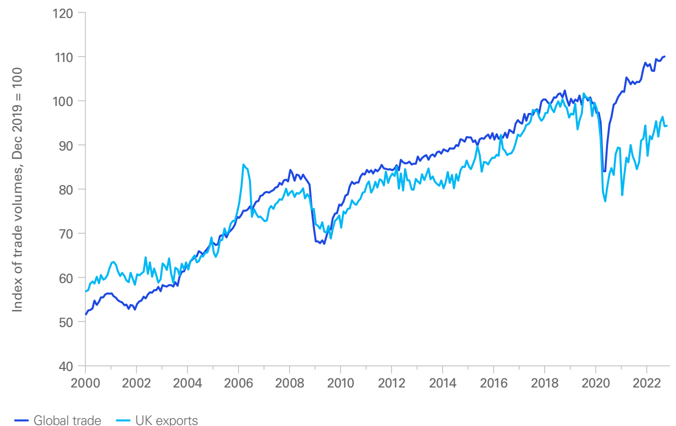
**Businesses are exposed to the higher cost of borrowing and weaker international environment.** We expect to see a quicker impact on business investment activity from higher interest rates, with overall investment shrinking by 0.7% in 2023, and recovering by 0.2% in the following year. Some areas of business investment could fall sharply in the second quarter of 2023, when the government's super-deduction scheme ends, with the timing of eligible investments shifted to take advantage of the scheme. The depreciation of the pound may help support export growth, although exports are expected to be affected by weaker demand among UK's trading partners. Overall export volumes are still some way from their pre-pandemic levels, with the UK performing relatively poorly since the global pandemic. This is in contrast to overall global trade flows that have recovered and exceeded pre-pandemic levels by 10% (see Chart 5). We expect UK exports to rise in 2023 by 4.6% and by 1.1% in 2024.

**Chart 4: Lower income households are more exposed to fluctuations in food and energy prices**




Source: ONS, KPMG analysis

**Chart 5: UK exports have underperformed compared to the rest of the world**




Source: ONS, CPB Netherlands Bureau for Economic Policy Analysis, KPMG analysis.

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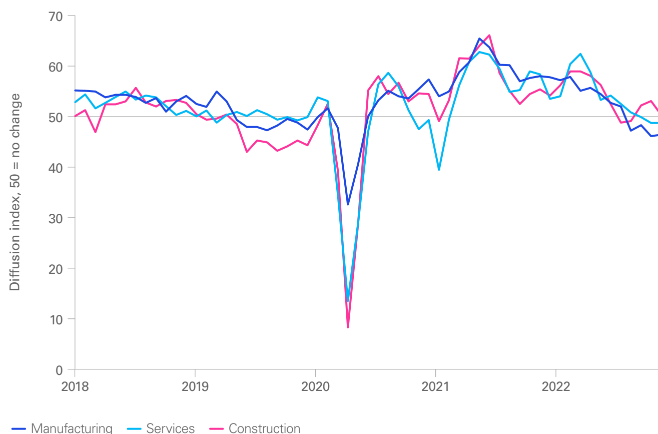
# Sector outlook: Headwinds dominate sectoral outlook

**Survey indicators point to a broad-based slowdown affecting both manufacturing and services.** Purchasing Managers' Indices have recorded values below 50 since October for services and August for manufacturing, indicating contraction in output, while the value for construction continues to point to modest growth (see Chart 6). The manufacturing sector faces further potential disruptions from global supply chains, as well as more acute cost pressures arising from the more intensive use of energy. While supply chain pressures have eased through the course of 2022 (see Chart 7), they remain historically elevated, and we anticipate further disruptions to arise as global energy shortages and rising Covid cases affect production in some parts of the world.

**Higher energy costs and a weaker pound to influence the outlook.** The hospitality sector appears to be the most heavily impacted by higher energy costs in the UK based on a recent ONS survey[1], with 72% of respondents indicating that either their own production or that of their suppliers was impacted by higher energy costs (see Chart 8). Manufacturing, retail and other services are also among the most heavily impacted according to the same survey, with over 40% of respondents recording a negative impact. However, a weaker pound and a potentially more favourable growth momentum compared to the UK amongst some of the country's main trading partners could provide some support to exporting manufacturers and export businesses more generally.

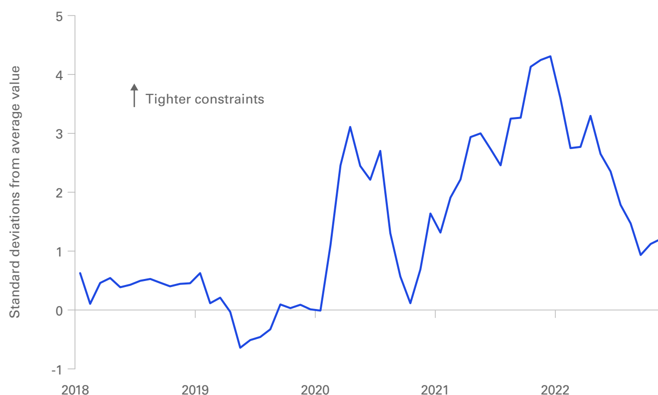
**Weaker consumer discretionary spending could impact a wide range of retail and service sectors.** Households are expected to rein in spending on discretionary items in response to the squeeze on income. As consumers cut back on spending, we anticipate a sharp reduction in non-essential categories of spend by those households most affected by the rise in energy and food costs, including spending on eating out and entertainment. This could lead to falls in the output of the hospitality and entertainment sectors, which could contract by 1.3% and 5.6%, respectively, in 2023 (see Table 2).

**Chart 6: Purchasing managers' surveys point to contraction in services and manufacturing sectors**



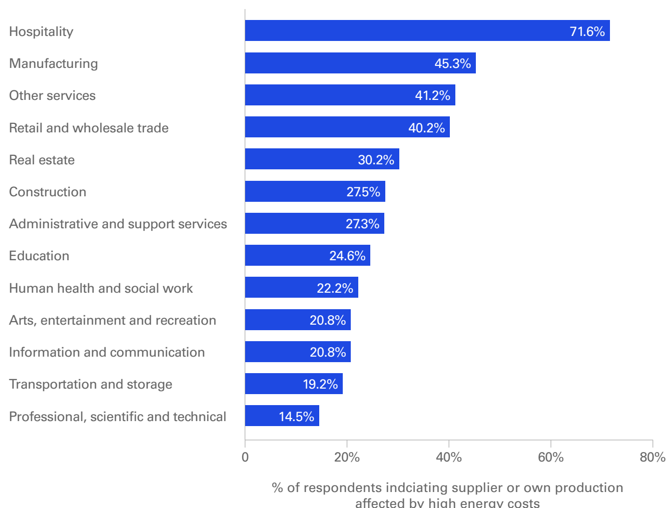

Source: S&P Global.

**Chart 7: Supply chain pressures remain elevated**




Source: Federal Reserve Bank of New York.

**Chart 8: Sectors affected by high costs of energy**




Source: ONS, KPMG analysis.

1 ONS, Business insights and conditions survey, 17 November 2022

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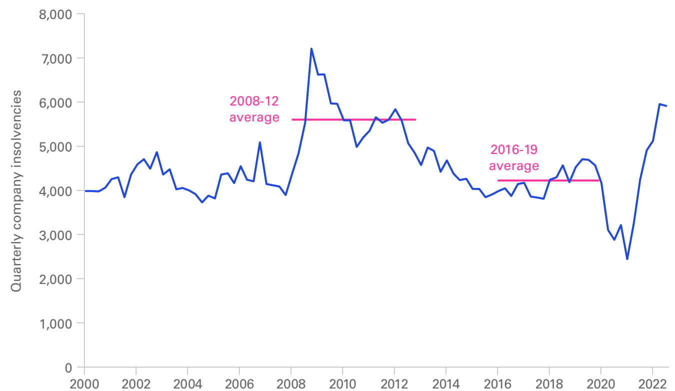
**As the economic environment deteriorates, we expect to see a higher number of company insolvencies.** As Chart 9 highlights, the number of insolvencies has risen above pre-pandemic average in 2021, and could remain at elevated levels throughout the following two years as the combination of squeezed margins due to higher input prices, higher borrowing costs, and lower customer demand threatens to undermine existing business models. The financial sector could see a higher rate of non-performing loans across both business and household lending, which would negatively impact profitability. Although that may be partially offset by a rise in interest income (see page 8 for further discussion).

**Chart 9: Company insolvencies have risen above pre-pandemic averages**




Source: The Insolvency Service, KPMG analysis.

**Table 2: Indicative sector projections**

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Agriculture | -3.5% | 5.9% | 3.1% | -3.0% | 0.2% |
| Mining and quarrying | -3.2% | -11.1% | 3.0% | 1.0% | 4.5% |
| Manufacturing | 0.1% | 9.7% | -4.4% | -4.8% | -1.8% |
| Utilities | 7.1% | 6.5% | 1.2% | -7.4% | -3.9% |
| Construction | -13.5% | 13.2% | 5.2% | -2.4% | -1.5% |
| Retail and distribution | -18.4% | 3.7% | -2.4% | 6.5% | 3.8% |
| Transport | -29.7% | 11.3% | 10.8% | 2.8% | 0.3% |
| Hospitality | -40.1% | 31.6% | 33.6% | -1.3% | 1.1% |
| IT and Media | -1.4% | 5.5% | 6.5% | -2.3% | 1.2% |
| Financial services | 0.3% | 5.3% | 0.5% | -8.8% | -5.6% |
| Real estate | 0.0% | -0.1% | -0.8% | 1.3% | 1.9% |
| Business services | -7.6% | 9.1% | 8.0% | -3.9% | -1.5% |
| Public services | -19.8% | 12.5% | 6.8% | -0.6% | 0.7% |
| Arts and recreation | -28.2% | 20.3% | 26.7% | -5.6% | -0.5% |
| Other services | -11.7% | 6.0% | 12.5% | 2.8% | 2.5% |

Source: ONS, KPMG projections.

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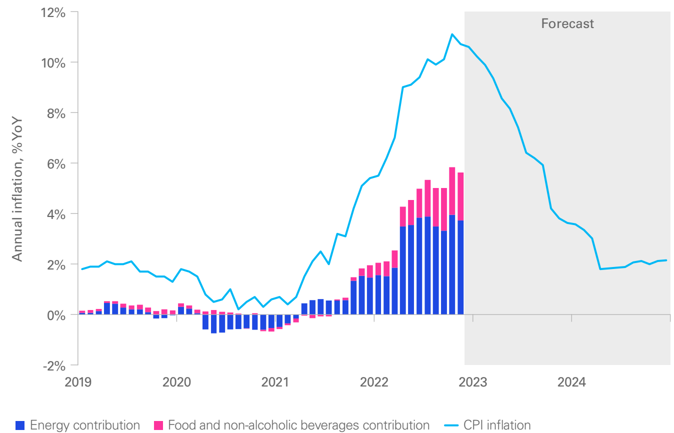
# Inflation: Downward bound

**UK inflation is set to fall from a peak of over 11% in October, to under 4% by the end of 2023 and reach its 2% target by mid-2024.** The expected fall in the headline rate of CPI inflation partly reflects the dropping out of price increases from the 12-month period that is used to calculate inflation, as well as potential falls in the price of foods and other traded commodities. The path of inflation remains uncertain, however, and there are risks to the outlook of both higher and lower inflation. Higher inflation could arise from a combination of further supply shocks and more persistent domestic price pressures, while more significant falls in the price of energy alongside other price reductions as the global economy slows, could push inflation below the Bank of England's 2% target.

**Higher energy costs and food prices continue to put upward pressure on inflation and are expected to ease only gradually.** Energy, including the cost of road fuels, together with food made up over half of the 10.7% CPI inflation in November 2022 (see Chart 10). There is still more to come before we see the easing of the impact of higher energy costs. The level of the government's Energy Price Guarantee – which currently caps the energy expenditure of the average household to £2,500 – is set to rise to £3,000 from April 2023. This, alongside an increased weight of energy in the consumption basket, is expected to add an extra one percentage point to CPI inflation from April 2023. Global food prices fell from their recent highs in mid-2022, and the falls are expected to be passed through to UK consumer prices during the course of 2023. However, food prices could remain at relatively elevated levels, partly as a result of the continuing high cost of fertilisers (see Chart 11). In addition, the weaker value of the pound, which fell by 10% against the US dollar and by 3% against the euro since the start of 2022, will provide a mild upwards pressure on UK inflation through higher import prices.

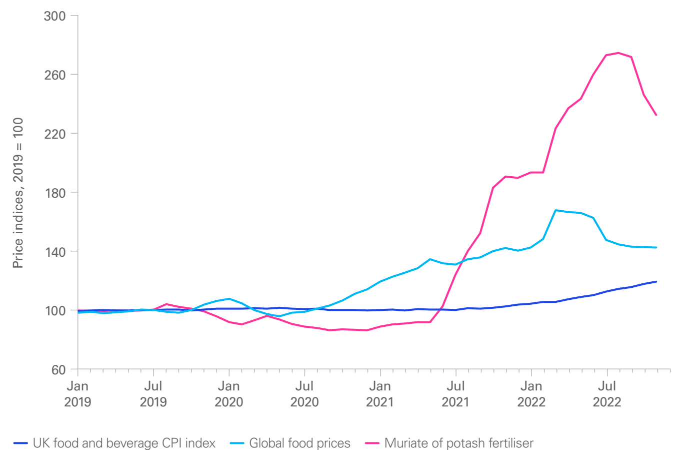
**We expect the series of base interest rate rises that began in late 2021 to conclude in the first quarter of 2023, peaking at 4%.** The Bank of England remains concerned about inflation expectations and the risk of inflation becoming entrenched if expectations stay high. This may see interest rates remaining higher in the medium term despite a significant easing of inflation. In the near term we expect two more base interest rate rises following on from the 50bps rise in December 2022 to come as early as in February and March next year (see Chart 12). Following this, we could see the Bank adopting a wait-and-see posture with no change to base interest rate as inflation gradually eases during the rest of 2023. With inflation nearing the Bank of England's target of 2%, we expect a small series of reductions in base interest rate to 3.25% by the end of 2024, taking monetary policy towards a neutral stance. Tighter monetary policy has led to higher interest rates throughout the UK economy, including higher yields on government and corporate debt as well as mortgage lending, with potential implications for the housing market as well as spending (see page 7 for further discussion).

**Chart 10: Inflation is set to fall through 2023 and 2024**



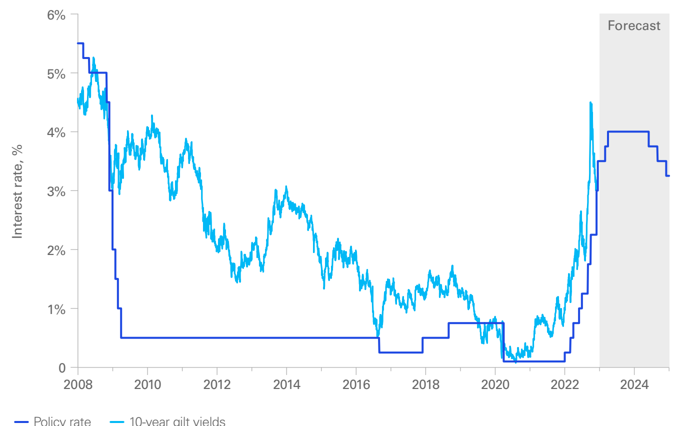

Source: ONS, KPMG projections.

**Chart 11: Food prices have fallen from recent peaks, but fertiliser prices remain at high levels**




Source: ONS, FAO, ADHB, KPMG analysis.

**Chart 12: Bank of England's base rate could peak early in 2023**




Source: Refinitiv Datastream, KPMG projections.

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# Higher interest rates to put pressure on households and businesses

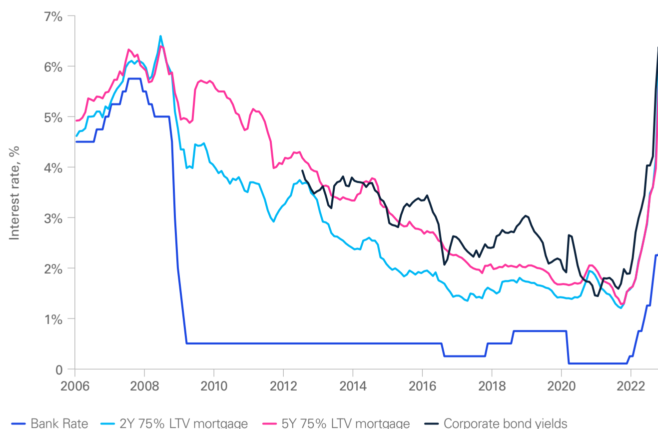
**The current hiking cycle is the largest since the 1980s.** The Monetary Policy Committee (MPC) has raised base interest rate by 340 basis points since December 2021, to 3.5%. Market rates have followed suit (see Chart 13). At 75% loan-to-value (LTV), renewing a 2-year fixed-rate mortgage today would cost over 4 percentage points more than five years ago, while a 5-year fixed-rate now costs around 3.5 percentage points more than five years ago.

**The UK economy is relatively more vulnerable to sharp rises in mortgage rates than its peers.** Mortgages are the largest component of household debt in the UK, constituting three-quarters of total financial liabilities, and 32% of households have a mortgage, which is higher than the EU (17.3%) and OECD (23.3%) average.

**However, households may feel less pressure from higher rates at the current downturn.** Two-thirds of mortgage debt are held by the top half of the wealth distribution, which is also where excess savings accumulated during the pandemic are concentrated. With households paying around £14bn in interest (on mortgages and other debt) every quarter, and the stock of excess savings around £86bn (see Chart 14), it would in aggregate be enough to cover a doubling of interest payments over six quarters, effectively getting households through the recession. Unemployment is expected to peak at a relatively lower level during the current recession (see page 9) meaning more households are likely to retain their main source of income. In addition, households are likely to be less leveraged due to more conservative lending criteria, which saw a fall in the share of high LTV mortgages (at a loan-to-value ratio of 90% and above) to 4.5% by 2022 Q3 compared to a peak of nearly 15% in 2007.

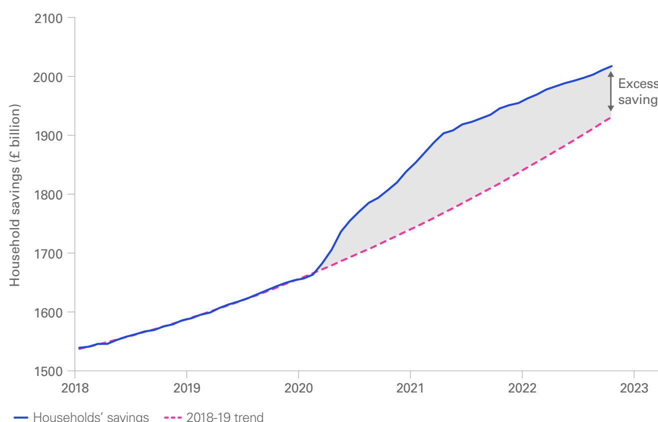
**Fixed-rate mortgages are set to provide only a limited cushion from higher rates.** Floating rate loans constitute only 14% of the stock of mortgages (see Chart 15), with the remaining 86% fixed typically up to five years. However, this is a relatively short period by international standards: in Belgium and Germany the fixed rate period is usually over five years, whereas in the US it is usually over 10 years. We estimate that in the UK, just under a half of mortgage holders will need to roll onto a new rate by the end of 2023 (see Chart 16), therefore facing higher servicing costs at a time of weak economic environment and a sharp squeeze of real incomes.

**Chart 13: Interest rates have risen sharply**



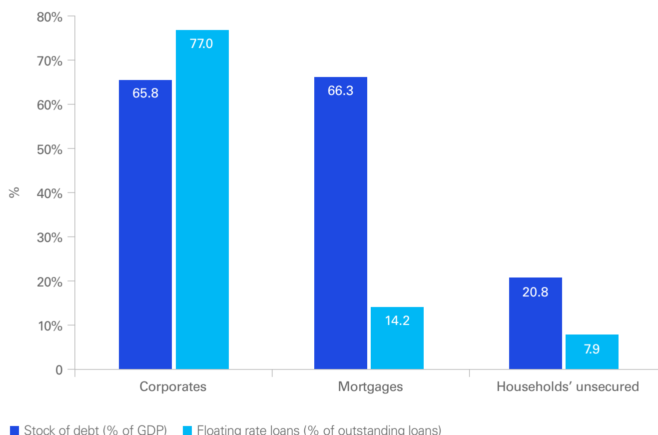

Source: BIS, Bank of England, S&P Global, KPMG analysis.

**Chart 14: Households accumulated significant excess savings**




Source: Bank of England, KPMG analysis.

**Chart 15: Corporates are more immediately exposed to rising interest rates**




Source: ONS, Bank of England, KPMG analysis.

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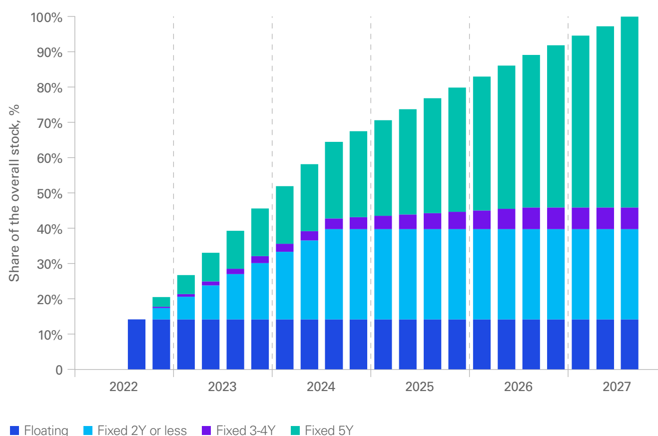
**We expect the higher rates environment to gradually translate into weaker housing market activity and consumer spending.** Turnover in the housing market has already declined dramatically since the autumn while average house prices have fallen by 2.4% from their peak in August, according to Nationwide. We are factoring in an 8.5% peak-to-trough fall in our forecasts. We expect lower house prices to depress consumer spending as they reduce consumer confidence as well as the value of collateral available for homeowners to borrow against in order to finance spending on special items. We estimate these effects to reduce consumer spending by around 1.3% for every 10% reduction in the level of house prices.

**Private non-financial corporations (PNFCs) are even more exposed to rising interest rates.** The stock of PNFC debt is around two-thirds of GDP, most of which is floating (see Chart 15). Corporate investment-grade bond yields are currently in excess of 5%, up from around 2% a year ago (see Chart 13). So far, the impact of higher rates seems to be concentrated among smaller firms (see Chart 17). In response to the ONS BICS survey, only 3.8% of businesses cited interest rates as their main concern in December 2022. Nonetheless, we expect higher corporate rates to weigh on business investment by raising the cost of capital.

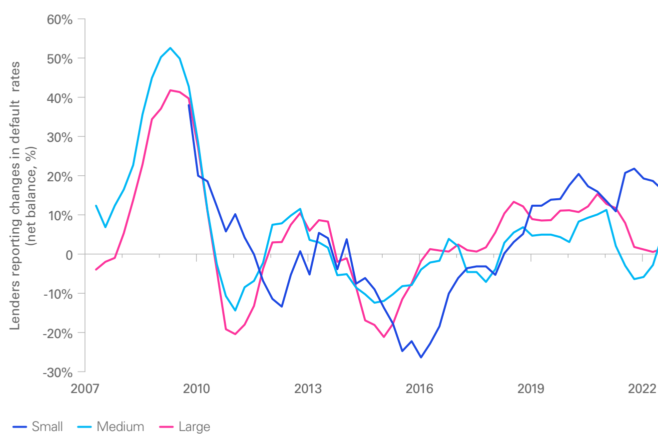
**Banks are expected to see a mixed impact of higher interest rates.** On the one hand, we expect higher net interest income to boost banks' profitability following many years of subdued returns. However, higher loan-loss provisions could offset that in the short term, as banks anticipate an increase in non-performing loans.

**Chart 16: Cumulative estimated share of mortgages rolling onto a new rate, by term**




Source: Bank of England, KPMG analysis.

**Chart 17: Corporate default rates are up among small businesses**




Source: Bank of England, KPMG analysis.

Note: Survey captures the number of lenders reporting higher default rates on loans they issue, with positive balances indicating that on balance, defaults are higher than over the previous three months. The chart shows rolling averages over four months.

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# The labour market: Cooling off

**The post-pandemic labour market saw a sharp rise in labour demand coupled with a fall in supply.** On the demand side, employment and vacancies rose over the past year as the economy reopened from the pandemic, and are now 94,000 above their February 2020 level (see Chart 18). On the supply side, participation remains 417,000 below the pre-pandemic level, as many workers left the labour market. As a result, the unemployment rate was just 3.7% in the three months to October, around its lowest levels since 1974.

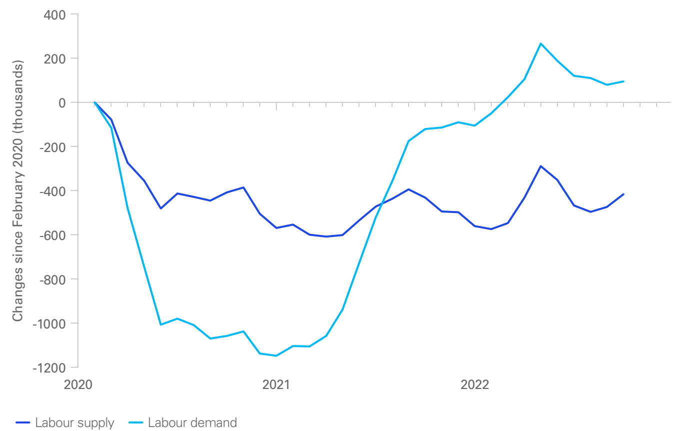
**There are a number of reasons why labour supply has been weak.** First, a rise in inactivity, i.e. those who don't have a job or are actively looking for one. The number of inactive workers due to long-term sickness has increased by around 340,000 since February 2020, while those taking up studies have risen by 270,000. Second, slower population growth. Between 2017-19, growth in population aged 16+ was 0.5% per annum; this has slowed to just 0.35% over the past year, a trend exacerbated by population ageing.

**We expect labour supply to remain depressed over the medium term.** To the extent that the factors listed above are more structural in nature, it is reasonable to assume that they would persist for some time. Set against that, other drivers could push up on activity, e.g. those who had taken up studies during the pandemic returning to the labour market. Similarly, participation could rise during the recession, as households try to offset a fall in disposable income. However, the evidence shows that people are more likely to look for work when economic conditions improve. In addition, the share of those who are inactive but would like to have a job is currently at record lows.

**The latest indicators suggest that the demand for labour has begun to cool off.** The demand for staff has eased, according to the KPMG/REC survey, whereas the vacancy rate appears to have peaked in May 2022 (see Chart 19). This could signal a potential inflection point in the labour market, with expectations of lower turnover putting less pressure on employers to recruit new staff, while employees exert greater caution before moving jobs in light of a deteriorating economic outlook. With bargaining power pivoting away from employees and towards employers, this could see some moderation in nominal pay growth next year following robust growth in 2022.

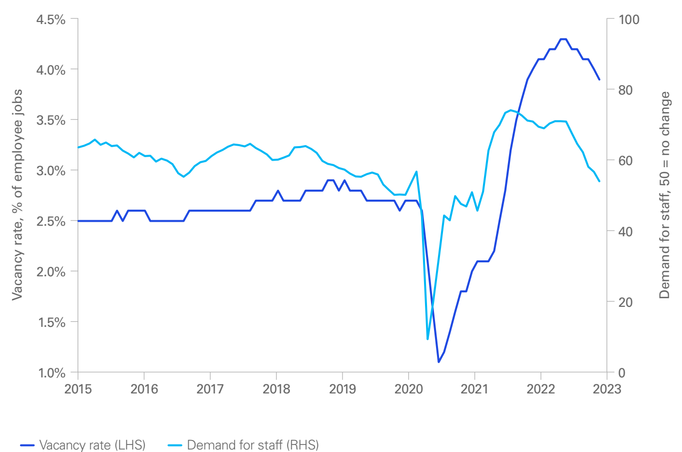
**We expect unemployment to start rising from 2023.** With the economy already in recession, our forecast sees the unemployment rate reaching 5.6% by mid-2024, an increase of around 680,000 (see Chart 20). We expect the economic slowdown to filter through to the labour market only gradually, as it usually takes time for a fall in output to show up in the unemployment figures. For example, firms could use their existing staff for fewer hours rather than lay them off, or slow down new hires before firing existing staff. As such, we expect to see further moderation in the vacancy rate before a material rise in unemployment.

**Chart 18: Labour supply has not kept up with labour demand**



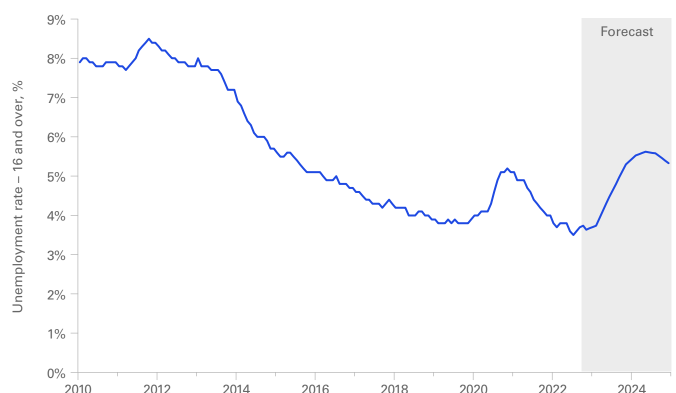

Source: ONS, KPMG analysis.
Note: Supply is total workforce participation. Demand is the sum of employment and vacancies.

**Chart 19: The labour market begins to cool off**




Source: ONS, REC, KPMG.

**Chart 20: Outlook for UK unemployment**




Source: ONS, KPMG projections.

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# Public sector finances: A return of austerity

**The public finances have improved throughout the first half of the 2022-23 fiscal year.** Public sector net borrowing was down by 20% on a year-to-date basis in October. This picture was flattered by the phasing out of the government's pandemic-related programmes, such as the NHS Test & Trace scheme. For example, ending of the furlough and self-employment income support schemes alone contributed 16 percentage points to the year-do-date decline in borrowing.

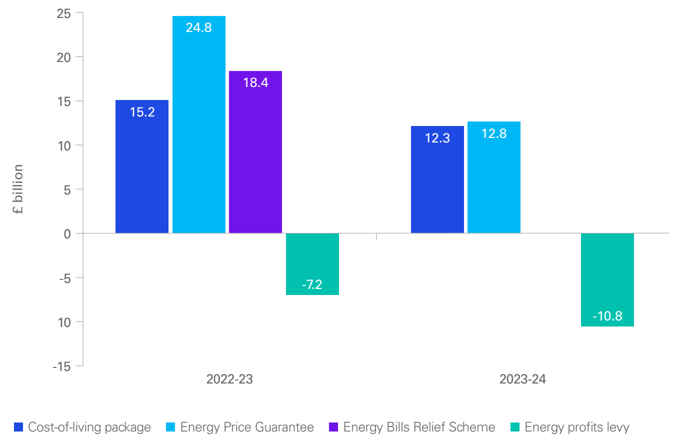
**Set against that, debt interest spending has continued to rise.** This reflects a combination of higher stock of debt post-pandemic, higher interest rates, as well as higher inflation which feeds into the servicing costs of index-linked gilts. On a year-to-date basis, debt interest spending is already £22bn (or 55%) higher than in 2021-22. We expect the higher cost to persist in the medium term given the higher interest rates environment; the Office for Budget Responsibility (OBR) estimates that every 1% increase in interest rates adds £13bn to annual debt servicing costs.

**The government's interventions to ease the burden of higher energy costs further add to borrowing in the short term** (see Chart 21). These include direct payment to ease the cost-of-living crisis (worth just over £27bn) as well as capping domestic utility prices for 18 months, and bring the overall size of the energy support package for households to £65bn over two years. For businesses, the support in the form of the Energy Bills Relief Scheme is set to only run until March next year and cost £18bn. As a result of these measures, we now expect the deficit to reach £175bn this year, 31% higher than in 2021-22.

**Beyond next year, the short-term loosening is offset by a programme of fiscal consolidation.** Planned consolidation in public finances amounts to £55bn by 2027-28 and is split fairly evenly (55/45 ratio) between spending cuts and tax rises (see Chart 22). The consolidation is slightly larger in size compared to George Osborne's 2010 Budget (using 2027-28 prices), which was also skewed more heavily towards spending cuts (with a 75/25 ratio). Nonetheless, the fact that spending cuts are back-loaded until the next Parliament – and imply a 0.7% fall in real spending on unprotected departments – puts the feasibility of these plans into question.

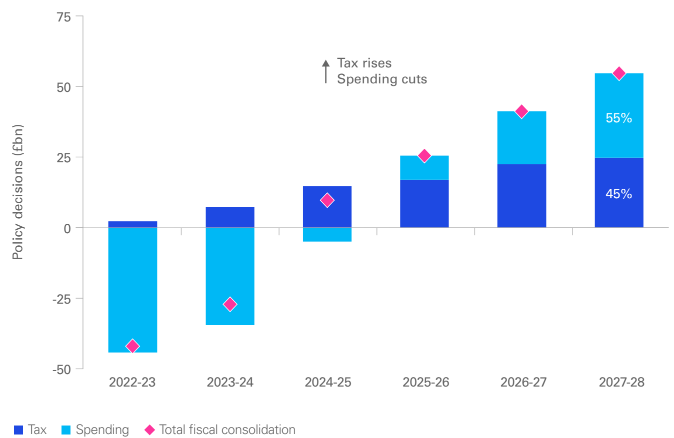
**The government has proposed two new fiscal targets to ensure sustainability of the public finances in the long run.** These require underlying debt to be falling as a share of GDP by the fifth year of the rolling forecast (currently 2027-28), and net borrowing not exceeding 3% of GDP in that year. Under our own forecast, both targets are currently set to be missed, reflecting a less favourable economic outlook that we factor in, which depresses revenues and increases welfare spending. We expect borrowing to exceed 3% of GDP in every year of the forecast, missing the target by around £30bn (see Chart 23). Similarly, debt is projected to continue rising as a share of GDP over the next five fiscal years.

**Chart 21: Cost of selected government policies**



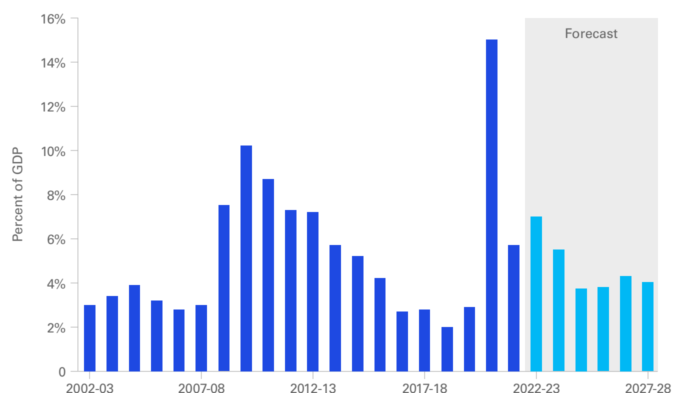

Source: OBR, HM Treasury.

**Chart 22: Autumn Statement announced £55bn worth of fiscal consolidation**




Source: HM Treasury, KPMG analysis.

**Chart 23: Public sector net borrowing**




Source: ONS, KPMG analysis.

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