INFOCUS

MACRO COMMENT

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UK economic outlook in a changing policy environment

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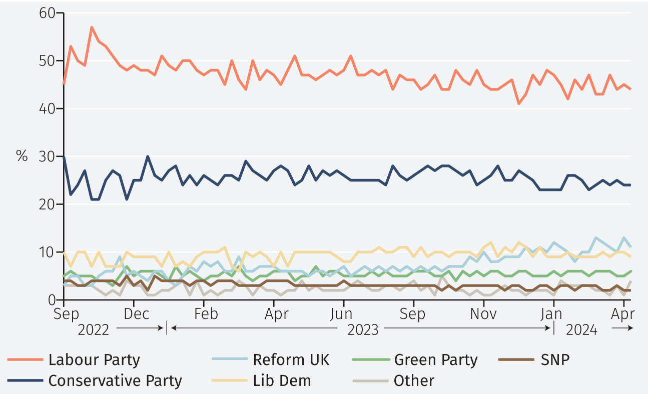
After 15 years of Conservative Party governments, the Labour Party looks likely to win the next UK general election. It aims to bring a pro-business and pro-EU approach to Downing Street. At the same time, falling inflation and wage growth will allow the Bank of England (BoE) to start cutting interest rates later in 2024. In this *Infocus*, Economist Joaquin Thul explains the reasons behind the improved outlook for the UK economy.

The Labour Party looks likely to win the next UK general election. The latest polls show a 20 percentage point lead in favour of Labour for an election which is still to be called, but must be held no later than 28 January 2025, see Figure 1.[1] A change in the political backdrop, an improved macroeconomic outlook and attractive valuations support an upgrade in our views of the UK market.

1. UK voting intentions



Sources: WeThink and EFGAM. Data as at 26 April 2024.

Different political environment

The UK political landscape has changed meaningfully since the last general election. In December 2019 Boris Johnson beat former Labour Party leader Jeremy Corbyn to become UK Prime Minister (PM) with a large majority in Parliament and the mandate of delivering a Brexit withdrawal agreement.

The effects of the global pandemic, the aftermath of the Brexit deal, and negative shocks from the Russia-Ukraine war on energy prices led to an underperformance of the UK economy. GDP growth slowed from 1.6% year-on-year (YoY) in 2019 to 0.1% YoY in 2023. Annual inflation peaked at 11% in November 2022 after a series of shocks, while the fiscal deficit widened from 2.5% of GDP in 2019 to 6% of GDP in 2023. Gross public debt also increased from 85% of GDP to 101% of GDP over the same period. Although some of the deterioration in the macroeconomic data was due to global factors, the mismanagement from Conservative governments explains a large part of the gap in the polls in favour of Labour.[2]

Potential policies under a Labour government

Since the election of Sir Keir Starmer as party leader in 2020, Labour has adopted a pro-business economic plan, aiming to boost productivity and attract investment. Although taxes are expected to rise for wealthier individuals, the emphasis will be placed on reducing tax avoidance and toughening the rules for taxing non-domiciled residents in the UK.

Former BoE Economist and Shadow Chancellor of the Exchequer Rachel Reeves has affirmed the need for the UK to maintain a pro-business agenda, committing to providing a roadmap for business taxation and ruling out raising the corporate tax rate above 25%. With a fiscal deficit of 6% of GDP and gross debt above 100% of GDP, Labour will need the private sector to boost investment, increase productivity and support growth.

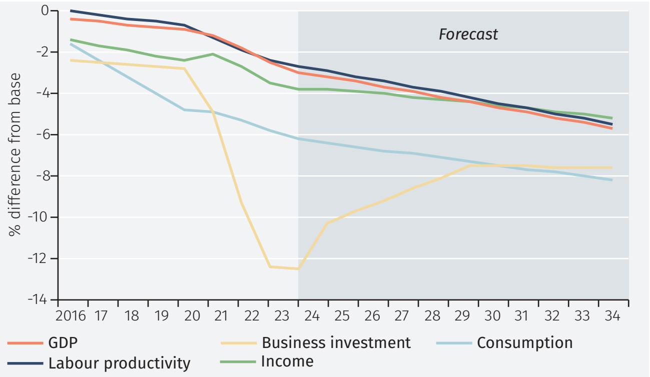
In addition, Labour intends to rebuild the UK's rapport with the EU. Although there are no plans to re-join the customs union, a closer relationship between the UK and EU will undoubtedly be beneficial for both economies. According to estimates from the National Institute of Economic and Social Research, the negative impact of Brexit is expected to be the most pronounced on businesses' reduced willingness to invest in the UK, see Figure 2. Therefore, improved relations between the UK and EU should boost the prospects for investment and reduce the negative impact of Brexit on consumption, income, and overall labour productivity.

Improving macroeconomic conditions

Projections from the BoE and the IMF point to UK GDP growth remaining at around 0.5% in 2024, before picking up to 1.5% in 2025. Recent Purchasing Managers' Index (PMI) surveys suggest the economy could recover later in 2024 from the recession observed in the second half of 2023. Manufacturing activity remains challenged, while services activity has been robust. Although activity in the housing sector remains weak, the

[1] By law the next UK general election must take place no longer than 25 working days after the end of the current Parliamentary term in December 2024.
[2] Although Electoral Calculus predictions anticipate a large majority in Parliament for the Labour Party, with 458 predicted seats out of 632, the Conservative party maintains a strong core support in parts of the electorate which should not be underestimated. https://www.electoralcalculus.co.uk/

2. Impact of Brexit on the UK economy



Source: National Institute of Economic and Social Research and EFGAM.
Data published on 16 November 2023, accessed on 29 April 2024.

number of mortgage approvals rose in March to the highest level in 18 months, while borrowing costs fell as average 2-year fixed mortgage rates declined to 5% after peaking above 6% in Q4 2022.

Inflationary pressures have receded, with headline CPI down to 3.25% year-on-year (YoY). Nonetheless, services inflation and wage growth remain high at 6% YoY implying that the data is not yet at a level where the BoE will feel comfortable to start cutting rates. We expect the BoE to begin easing monetary policy in Q3-24 as headline and services inflation gets closer to the 2% target. This will help to support consumer demand and labour markets.

Despite attractive valuations (see Figure 3), UK equities have been out of favour with investors in recent years, with net cumulative outflows since 2016.[3] Political uncertainty and lack of a positive catalyst for economic growth explain part of these outflows. However, the potential for political change and supportive economic policies could provide a boost for the asset class.

3. UK equity valuations (EFGAM valuation model)[4]

Sources: LSEG Data & Analytics and EFGAM. Data as at 29 April 2024. .

The value-oriented nature of the UK equity market also helps balancing risks to diversified portfolios. Although investors should focus on the broad UK equity space, interest rate sensitive mid-cap stocks could benefit from the expected easing in monetary conditions later in the year.

Conclusion

A change in the UK government seems likely in the next 6-8 months. A pro-business Labour Party which aims to rebuild the UK's relationship with the EU will benefit from higher GDP growth and lower interest rates. Although Labour is comfortably ahead in the polls, the Conservative Party maintains a core level of support in parts of the electorate which should not be underestimated. The UK economy remains challenged by long-term issues related to weak GDP growth and low productivity. However, we see a series of positive catalysts for the UK market in the medium term in a context of a changing policy environment which justifies our upgrade of the economic outlook.

[3] Source Morningstar, as at 29 April 2024.
[4] EFGAM valuation model incorporates seven equity valuation metrics normalised over 120 months.

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