

## ECONOMIC SNAPSHOT – JANUARY 2017

### CPI

#### December 2016

The Consumer Prices Index (CPI) rose by 1.6% in the year to December 2016, compared with a 1.2% rise in the year to November. The rate in December was the highest since July 2014, when it was also 1.6%. Price movements for the majority of the broad groups of goods and services acted to increase the rate between November 2016 and December 2016. The main contributors to the increase in the rate were rises in air fares and the price of food, along with prices for motor fuels, which fell by less than they did a year ago.

### Retail Price Index

#### December 2016

The RPI 12-month rate for December 2016 stood at 2.5%, meaning that it was 0.7% higher than it would have been had it used formulae that meet international standards.

### Retail Sales

#### December 2016

According to the ONS, estimates of the quantity bought in retail sales increased by 4.3% compared with December 2015 and fell by 1.9% compared with November 2016. The largest contribution to the month-on-month fall came from non-food stores. The underlying trend remains one of growth with the 3 month on 3 month movement in the quantity bought increasing by 1.2%.

Average store prices increased by 0.9% on the year and for all retailing excluding fuel prices increased by 0.1%; the first increase since June 2014. Online sales (excluding automotive fuel) increased year-on-year by 21.3%, but fell on the month by 5.3%; accounting for approximately 15% of all retail spending.

## Mortgage Approvals

### November 2016

According to the Bank of England, lending secured on dwellings increased by £3.2 billion in November, broadly in line with the average over the previous six months. The three-month annualised and twelve-month growth rates were 3.0% and 3.1% respectively. Gross lending secured on dwellings was £19.7 billion and repayments were £17.2 billion.

## House Prices

### November 2016

Average house prices in the UK have increased by 6.7% in the year to November 2016 (up from 6.4% in the year to October 2016), continuing the strong growth seen since the end of 2013. Average house prices in the UK have increased by 6.7% in the year to November 2016 (up from 6.4% in the year to October 2016), continuing the strong growth seen since the end of 2013.

The main contribution to the increase in UK house prices came from England, where house prices increased by 7.2% over the year to November 2016, with the average price in England now £234,000. Wales saw house prices increase by 4.1% over the last 12 months to stand at £147,000. In Scotland, the average price increased by 3.3% over the year to stand at £143,000. The average price in Northern Ireland currently stands at £124,000.

## Unemployment

### UK Labour Market: Sept - Nov 2016

Between June to August 2016 and September to November 2016, the number of people in work was little changed, the number of unemployed people decreased, and the number of people not working and not seeking or available to work increased.

There were 31.80 million people in work, little changed compared with June to August 2016 but 294,000 more than for a year earlier. There were 23.25 million people working full-time, 209,000 more than for a year earlier. There were 8.55 million people working part-time, 86,000 more than for a year earlier.

The employment rate was 74.5%, virtually unchanged compared with June to August 2016 but higher than for a year earlier (74.0%).

There were 1.60 million unemployed people, 52,000 fewer than for June to August 2016 and 81,000 fewer than for a year earlier.

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