

UK Construction and Property

- Construction output rose 1% in Q1 2019 despite monthly falls in March. The figure was driven by repair and maintenance work and masks a fall of 4.7% and 1.2% in private commercial and housing respectively. However, it represents an increase annually due to a poor Q1 2018 owing to the Beast from the East.
- According to Halifax, house prices rose by 1.1% in April, following a fall of 1.5% in March. However the lender's data had recently been called into question due to its erratic figures.
- Buy-to-let landlords in London who sold up in 2018 made an average gain of £248,000, underscoring the growth of housing equity in the capital over the past decade. Landlords in England and Wales made an average gain of £79,770 when selling, according to the estate agent Hamptons International. On average, a property in England and Wales was held for 9.6 years, during which prices have risen by an average 30%.

Retailers and footfall

- Over the last couple of weeks retailers Select, Wetherspoons and Debenhams announced financial struggles. Debenhams has been granted CVAs and announced plans to close around 50 of the worst performing department stores.
- Scottish footfall was 0.7% up for the first time in nine months in April, whereas the average for the UK fell by 0.5%. The trend identified locations where footfall increased is generally where retailers offered a 'day-out' experience to consumers, analysis from the Scottish Retail Consortium and Springboard identified.

Friday to Friday

	Price / index	Week % change	Annual % change
FTSE 100	7,203.29	-2.40	-6.75
FTSE 250	19,366.80	-1.72	-6.83
Nikkei	21,344.92	-4.11	-6.38
CSI 300	3,730.45	-4.67	-3.68
S&P 500	2,881.40	-2.18	5.63
Nasdaq	7,916.94	-3.03	6.94
CAC 40	5,327.44	-3.99	-3.87
Dax	12,059.83	-2.84	-7.24
\$ per £	1.3034	-0.79	-3.85
€ per £	1.1595	-1.26	2.20
Gold £/oz	989.04	1.87	1.60
Brent Oil	70.62	-0.87	-8.43

World news

- President Trump increased tariffs on the list of \$200bn of Chinese goods from 10% to 25% on Friday. It is expected that the US will release details of a further \$300bn of Chinese imports that it wants to hit with 25% tariffs if there is no negotiation with Beijing.
- German industrial output rose 0.5% month-on-month in March, in sharp contrast to gloomy manufacturing sentiment, suggesting Europe's largest economy is proving slightly more resilient to economic headwinds than expected. German government forecasts growth of 0.5% in 2019, sharply down from the 1.8% growth it had expected at the start of 2019.

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UK economic news

- The UK's economy grew 0.5% in Q1 2019, up from 0.2% in the previous quarter, according to ONS data. The manufacturing sector grew at its fastest rate since 1998 due to stockpiling before the original Brexit deadline of 29 March.
- Business investment increased by 0.5% in Q1 2019, following four quarters of contraction. This was driven by higher investment in IT equipment and other machinery and equipment. External ONS evidence suggests that investment intentions remain weak in Q1 2019.
- Services output during Q1 2019 increased by 0.3%, weakening from growth of 0.5% in Q4 2018. Wholesale, retail and motor trade was the largest contributing sector to grow, according to ONS.
- Consumer spending in the UK rose 0.7% in Q1 2019 year-on-year, the British Retail Consortium and KPMG identified. The rise was driven by increased spending on food.
- 41% of high net worth investors in the UK believe Brexit will have a positive impact, according to a survey of 3,653 investors by UBS Global Wealth Management, compared with 35% who think it will be negative. The figures also show a more positive mindset compared with the end of 2018.
- The UK and Ireland signed an agreement to maintain their citizen's rights to travel freely between the two countries after the UK leaves the EU. The deal was welcomed by Euroceptic MPs as a sign that bilateral accords can help ease tension over the UK-Irish border.

Stocks

- Global stocks suffered following further trade disputes between the US and China. This deepened the sense of unease in the European markets. Analysts at ING said it would be hard for investors to regain their appetite for risk assets until the direction of travel for trade talks became more apparent.