

UK

BoE Inflation Report – First Reactions

- The MPC is slightly more optimistic on the economy's near-term path, despite the effective tightening that has occurred via money market rates and the exchange rate. The MPC has lifted its forecast for the YoY gain in real GDP in Q4-14 from 3.1% in the Feb *Inflation Report* (IR) to 3.3% now, with the MPC's forecast for Q4-15 up from 2.7% YoY to 2.8% YoY. The MPC expects GDP growth to average 3.1% YoY over the next nine quarters, similar to the forecast in the May-2010 IR and the second highest in any IR over the last 15 years (the record being early-2004). At the same time, the MPC has pulled down its near-term inflation forecasts slightly, reflecting softer recent data and the stronger pound. The MPC's 2-3 year ahead forecasts remain marginally below the 2% target.
- The MPC has again cut its unemployment forecast, and now expects the jobless rate to fall to 6.0% at end-2015, versus 6.4% in its Feb-14 IR and 7.0% in the Nov-13 IR. The MPC judges that the equilibrium medium-term jobless rate currently is 6.0-6.5%, and hence such a path would close the jobless gap during next year. In its judgment that the economy's slack will only be closed at the end of the forecast period, the MPC now seems to be willing to assume that the equilibrium unemployment rate will fall over time. The MPC repeats its previous line that tightening is likely to be "*gradual*" and that policy rates are likely to remain below their pre-crisis average for some time.
- The revisions to the MPC's growth, inflation and unemployment forecasts are broadly in line with our expectations. But, the tone of the IR seems to downplay risks of rising interest rates, and there were two surprises relative to our expectations. First, the MPC seems willing to make a fairly generous assumption that labour market slack will persist for a further extended period, despite the rapid drop in unemployment, sharp rise in vacancies, and survey readings that slack is being used rapidly. Second, the Governor did not use today's press conference to send a clear warning to households and businesses to prepare now for the shift to higher interest rates that is probably on the horizon. Such a warning would, we believe, have the useful effect of reducing risks that the mix of super-loose monetary policy and strong economic growth fuel a bubble mentality. Going forward, we continue to expect the first hike to come in Q4 this year, triggered by continued strong economic growth and further tightening in the labour market. Of course, the MPC could opt to delay slightly past then. But the longer the MPC leave rates ultra-low with slack shrinking rapidly, the more likely it will be that tightening – when it comes – will not be "*gradual*" and will not leave the eventual level of rates below the pre-crisis norm.

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