

## UK

### MPC Leave Policy on Hold

- The MPC decided to leave rates and QE on hold, in line with the consensus (whereas we had expected a further £25bn of QE). We continue to expect that the MPC will resume QE soon. The ONS report that real and nominal GDP growth are weak, while a range of business surveys confirm that the economy remains sluggish. Domestic cost pressures also are weak, as evident in the GDP deflator and wage data. Moreover, the FLS has failed to have a big enough impact to improve the overall economic outlook.
- The MPC may well be worried at the prospect that increases in petrol prices and regulated prices will push CPI inflation up to 3% YoY or higher in coming months and keep CPI inflation well above the 2% target for some time. However, in our view, the MPC should be willing to look through this extended series of upward shocks to the price level – which erode real incomes and hence cap real spending – and focus on the weakness of nominal growth and cost pressures as guides to the medium-term inflation outlook. Conversely, if utility prices were set to fall for the next few years – rather than, probably, continue to rise rapidly – one would not expect the MPC to respond by loosening monetary policy.
- The MPC's reluctance to loosen at a time when nominal GDP growth is below 1.5% YoY may well reinforce the likelihood that the Chancellor changes the MPC's remit to ensure the Committee takes a more flexible approach in the face of modest but persistent inflation pressures from regulated prices, tax and import prices. If the Chancellor does intend to change the remit, he may announce a new remit in the Budget, or may at that stage announce a review – with a new remit to follow after Carney starts as Governor at mid-year.

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