

UK

CPI Inflation Falls Further

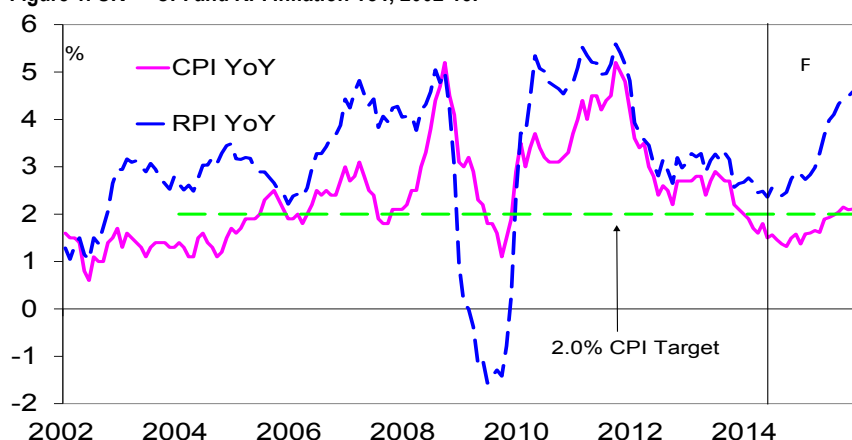
- The ONS report that CPI inflation fell to 1.5% YoY in May from 1.8% in April, two tenths below our forecast and the consensus, with the lowest YoY rate since late 2009. The split shows food prices down 0.6% YoY in May, after rising 0.5% YoY in April, and this is the first YoY decline in food prices since 2006. In addition, air fares and sea fares reversed the Easter-related gains in April, while clothing prices weakened. RPI inflation edged down by only one tenth, from 2.5% YoY in April to 2.4% in May, with the RPI-CPI wedge widening back to 0.9 percent in May (same as in March) from 0.7 percent in April. Within the RPI, the housing depreciation index (HDI) jumped 1.2% MoM (biggest MoM rise since Feb-2010), pushing up its YoY rate to 7.3% (also the highest since 2010) from 6.4% in April. In addition, air fares and sea fares have a lower weight in the RPI than the CPI, and hence the drop in prices for these items had a smaller downward effect on the RPI in May.
- Going forward, we expect CPI inflation to edge up to 1.6% YoY in June, but broadly to stay around 1½% YoY in the next couple of quarters. Food price inflation may well weaken a little further (ie become more negative) near term, given recent weakness in producer prices and (especially) import prices for foods. However, with strong economic growth, domestic disinflationary pressures are not intensifying and probably will gradually recede. And, with agricultural commodity prices rising in recent months, CPI food price inflation probably will creeping up around the end of this year. The near-term inflation backdrop is benign, but the MPC have a well-established habit of steering by growth and capacity use – rather than the latest inflation data -- as a guide to inflation prospects. We continue to expect the first rate hike in Q4 this year.

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Figure 1. UK — CPI and RPI Inflation YoY, 2002-15F



F Citi forecast. Sources: ONS and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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