

South Africa Watch

SARB pauses rates hikes – but fewer cuts in 2024

Hawkish hold from SARB – repo rate unchanged at 8.25%

In line with our expectations, the SARB has kept the policy rate unchanged at 8.25% in a tight vote. Three committee members voted to hold while two (minority) voted to increase by 25bp. The near-term headline inflation forecast was revised down (6% average for 2023 from 6.2% in May, BofA now 5.8%). The tone of the statement sounded hawkish, implying that further hikes are still possible should the inflation trajectory change. In our view, the close vote suggests a hike is still possible, should inflation data disappoint materially. Nevertheless, our baseline remains no further hikes from here-flat rates and a cutting cycle in 2024.

Updated SARB model more hawkish, less cuts in 2024

The July Monetary Policy Committee meeting utilised an updated version of the central bank's forecasting model (Quarterly Projection Model) by incorporating fiscal risks more explicitly. The near-term fiscal trajectory is negative implying a higher risk premium. Consequently, estimates of neutral real interest rates are now forecast to be moderately higher at 2.6% in 2024 and 2.7% in 2025, from 2.5% in 2023. In our view, this means year-end 2024 inflation close to 5% could be consistent with a policy rate close to 7.5% instead of 7%. We reduce our cuts in 2024 to 75bp from 125bp previously but add 50bp of cuts in 2025. Cumulatively the size of cuts remains the same, spread over a longer period. In our view, the revision aligns with the central bank's tone of higher rates for longer.

June CPI decelerates back into target range

Headline CPI printed 5.4% in June year on year compared to 6.3% in May, 6.8% in April and 7.1% in March. The latest CPI reading puts inflation back in the 3-6% target range for the first time since April 2022. The main drivers of the slowdown in domestic inflation are slower rises in fuel and food prices than in previous months. Food prices continued to decelerate moderately increasing 0.5% month on month (mom) and 11% yoy compared to 12% in May. Fuel moderated -3.1% mom and -8.3% yoy. Lower international oil prices and a firmer USD/ZAR should be a helping hand. Upside risks to inflation relate to potentially higher global food prices on the back of the Black Sea grain deal expiry, with Russia pulling out of the agreement.

Core inflation moderated to 5% in June, compared to 5.2% in May and a peak of 5.3% in April. Splitting the inflation drivers into goods and services, we see higher inflation in goods while services inflation is around the anchor point – i.e., goods inflation at 6.3% in June (8% in May) and services inflation at 4.5% (4.6% in May).

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SARB holds and less cuts ahead

Month-on-month headline CPI changes in June

Headline CPI increased 0.2% in June while the core increased 0.4%. Administrative prices decelerated by -0.9%. Overall food price increases were moderated at 0.5% but higher than 0.3% in May. These levels are lower than 2% mom increase in January or 1% in February and March.

Mild upward revision to 0.4% real GDP growth in 2023

SARB improved 2023 growth forecast to 0.4%, previously 0.3%. Less loadshedding than the previous baseline means 2Q could still avoid a quarter-on-quarter contraction. SARB pencilled in 0.4% qoq growth. We see full-year growth of 0.5% in 2023, with no contraction in any quarters. A technical recession had already been avoided in 1Q, post a contraction in 4Q 22.

Weaker fiscal increases country risk premium

SARB data revisions in July point to some small improvements relative to May MPC meeting. For example, inflation forecast for 2023 and 2024 revised marginally downwards while 2025 forecast is unchanged. GDP growth for 2023 marginally up and medium term unchanged. Output gap unchanged throughout. The inclusion of fiscal risks explicitly into the QPM suggests more tightening- weaker fiscal means higher country risk premium. Fiscal deficit for 2023/24 is likely to be weaker by at least 1% point of GDP due to weaker tax revenues from slower economic growth.

Consequently, SARB model projections show higher policy rates than previous baseline. That is 7.4% end of 2024 (previously 7.1%) and 7.2% end of 2025 (previously 7%). The new path suggests to us likely a slower pace of easing cycle. Already the guidance from the model already sees a policy rate of 8%-year end 2023, which incorporates a 25bp cut. We do think that the SARB may still deviate from guidance by delaying the cutting cycle.

We think monetary policy is likely to be restrictive over the next six months before an easing cycle begins in 2024. We see a cutting cycle of 75bp in 2024, and 50bp in 2025. That is first cut in March 2024, previously January 2024. The new path is closer to the US Fed path where we expect cuts to begin from Spring 2024.

Exhibit 1: Historical Headline CPI

CPI peaked in July 2022 at 7.8%, with deceleration stickier around 7% in 1Q. In 2Q 23, CPI deceleration has been more pronounced reaching 5.4% in June.

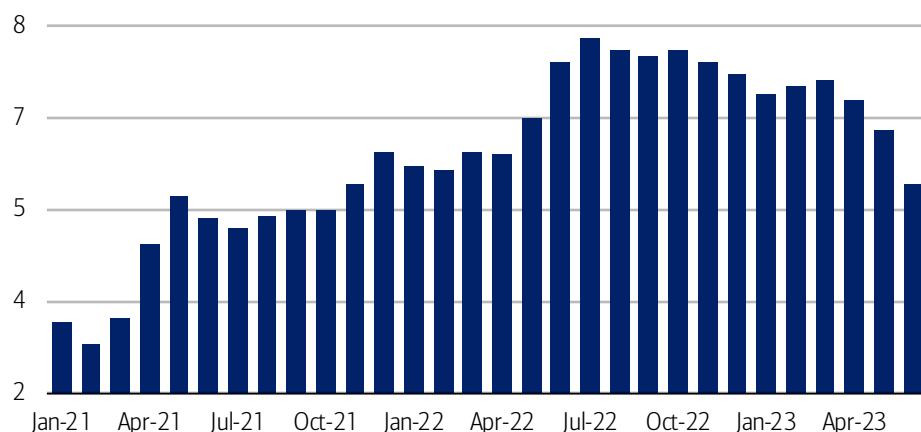
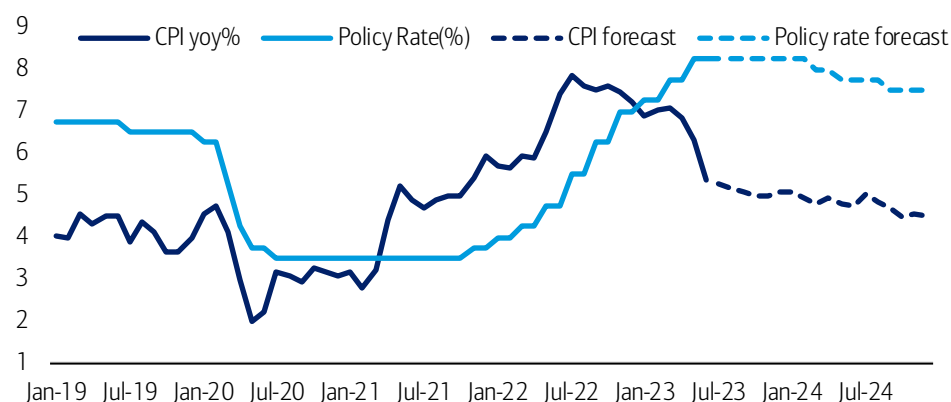


Exhibit 2: Inflation and Monetary Policy History and Outlook

Policy rates likely to be flat for remainder of the year with first cut expected in March 2024.



Source: Haver, BofA Global Research

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Exhibit 3: Macro forecasts

Latest change incorporates a higher policy rate of 7.5% end of 2024 compared to 7% previously.

	2019	2020	2021	2022	2023e	2024f
Real GDP growth (%yoy)	0.3	-6.0	4.7	1.9	0.5	1.5
CPI average (%yoy)	4.1	3.3	4.6	6.9	5.8	4.8
Policy rate (% end of period)	6.5	3.5	3.8	7.0	8.3	7.5
Fiscal Bal (% of GDP)	-6.1	-9.8	-5.2	-4.7	-5.9	-5.6
Primary Bal (% of GDP)	-2.5	-5.7	-0.9	-0.1	-1.2	-1.0
Debt (% of GDP)	59.2	70.2	68.1	71.1	74.0	73.2
Current Account Deficit % of GDP	-2.6	2.0	3.7	-0.5	-2.7	-3.0
Exchange rate (USD/ZAR end period)	14.0	14.7	15.9	17.0	18.0	17.5
Exchange rate (USD/ZAR avg)	14.5	16.5	15.0	16.5	18.7	17.4

Source: Haver, BofA Global Research

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