Liquid Insight

Bank of England preview: lots to do

19 June 2023

Rates and Currencies Research
Global

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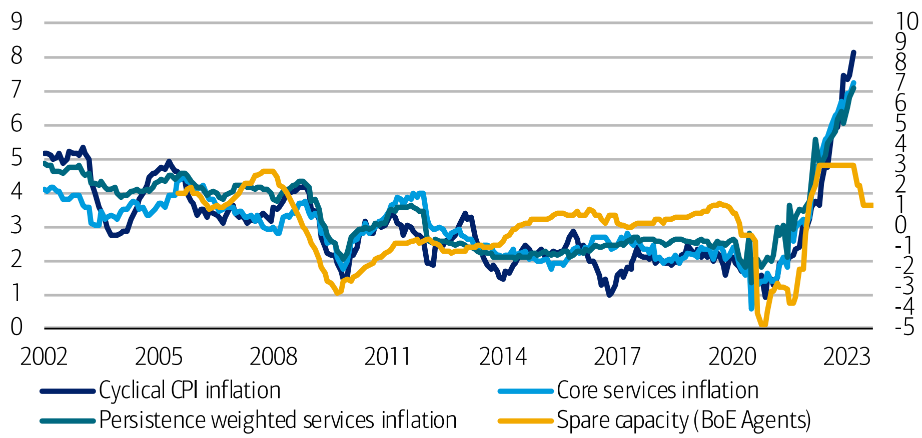
Key takeaways

- Most indicators of inflation the BoE monitors closely surprised on the upside. We expect the BoE to hike 25bp next week.
- In our view the data news is sufficient to warrant a 50bp hike, but the BoE seems to have a preference for smaller moves.
- We expect the BoE to reflect the hawkish news by signalling likely upgrades to implied terminal rate in Aug forecasts.

By: Robert Wood

Chart of the day: Measures of persistent component of inflation
Persistent component of inflation heads ever higher, disconnected from spare capacity



Source: BofA Global Research, Bank of England, ONS

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25bp hike, 2-6-1 split

"The MPC will continue to monitor closely indications of persistent inflationary pressures, including the tightness of labour market conditions and the behaviour of wage growth and services price inflation. If there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required." (May minutes)

All indicators of persistent inflation pressure that the Bank of England (BoE) said it would monitor closely have surprised on the upside or printed in-line with BoE forecasts. So, we expect the BoE to hike Bank Rate 25bp at their meeting next week. Given strong wage and price momentum we see risks that the more hawkish members of the Committee vote for a 50bp hike, and a greater risk than recent meetings that one of the doves votes to hike 25bp. We assume a 2-6-1 vote (hold, 25bp, 50bp), with wide risks.

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Data news suggests more than 25bp

There are key data prints to come before the meeting: household inflation expectations and inflation next Wednesday. But the data so far justify more than a 25bp hike in our view. We do not expect the BoE to hike half a point in June, however, given their seeming preference to move gradually. Additionally, there are no new economic forecasts and no press conference with this meeting.

We are tempted to see the BoE leaving its guidance unchanged, in short saying: we are data dependent, the data suggested we need to tighten further, future rate changes will continue to depend on the data, we will do what is necessary. But, subject to inflation next week, we think the data are sufficiently far away from the BoE's previous forecasts to require stronger words. At the least we think more hawkish members would want to signal their resolve. The large market reaction to the data could also give reasons for stronger words as we see a risk that a BoE seen as 'dovish' leads to more hikes priced and greater risk of overtightening.

We expect the BoE to modestly change its guidance, noting the large data surprises suggests upside to their previous forecasts, and indicating they will consider the implications for the medium-term inflation outlook in their next forecast in August.

Entrenched inflation problem, rates higher for longer

We expect three more 25bp hikes from the BoE (next week, August and September) to 5.25% terminal. We expect the BoE to keep hiking until core inflation drops, which we expect from August (published in September). We see upside risks to that call.

The UK economy has an entrenched inflation problem in our view because of weak potential supply growth and modestly deanchored inflation expectations. Growth signaled by surveys is too strong to fix that inflation problem in our view (UK Viewpoint: Growing too much to fix entrenched inflation 30 May 2023). In our view the BoE will have to run a persistent margin of spare capacity, which means Bank Rate close to terminal for an extended period. We see one rate cut in 2024, then 4 in 2025 as the inflation problem is squeezed out.

Exhibit 1: Data vs Bank of England forecasts
Data mostly hawkish or in-line with BoE forecasts

	BoEf	Data (April)	Data at last BoE meeting
Labour market tightness			
Unemployment rate	3.8% (2Q)	3.8%	3.8%
Participation rate	63.25% (4Q 2023)	63.7%	63.5%
Wage growth			
Whole economy	5% (4Q 2023)	6.5%	5.8%
Private sector ex-bonus	6.3% (2Q)	7.6%	7.00%
Services inflation	6.70%	6.9%	6.60%

Source: BofA Global Research, Bank of England, ONS

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Hawkish data

The key data the BoE watches to judge whether to hike further have been almost uniformly hawkish relative to the BoE's forecasts (Exhibit 1). We cannot measure the precise surprise for all data because the BoE does not publish monthly or quarterly forecasts for it all. But services inflation came in 20bp stronger in April than the BoE expected. Private sector regular pay growth in April sits 130bp above the BoE's forecast for 2Q. For 2Q we now look for private pay growth at least 100bp stronger than the BoE expects. All else equal that could bump up one year ahead inflation forecasts 50bp. Whole economy pay grew 6.5% yoy in April. It needs to slow to 5% by year-end to meet the BoE's forecast. That requires month-on-month growth between May and December to halve relative to the average of the last six months. This seems unlikely to us. Looking at recent momentum, 3-month annualised private sector regular pay growth runs at 10.1%, 6-month annualised at 7.4%.

The unemployment rate was in-line with the BoE's forecast for April despite employment we think far exceeding BoE forecasts. The BoE expects 0.5% employment growth in 2023 as a whole. Employment rose 0.75% in 1Q alone and business surveys suggest economic growth has accelerated since. The unemployment rate held at the BoE's forecast despite that jobs growth because participation surged. Higher participation can sometimes signal rising supply, and therefore a dovish story. But participation can rise cyclically as well as structurally. It normally rises at times of high pressure of demand on supply. Higher participation, given it comes with even stronger wage growth than expected, not weaker, and has recent been concentrated in students (and in the latest data 16 to 17 year old's participation surged) seems to us another indicator of a very tight labour market.

Not all the data have been hawkish. GDP growth for April was in-line with consensus but we think suggests downside risks to the BoE's 0.0% forecast for 2Q. A -0.1% looks possible now, although it is highly uncertain given the difficult to model effect of the Coronation on May GDP. But we would see this as marginal relative to the stronger signs of persistent inflation.

Risks of overtightening fall, BoE looks behind the curve

With stronger than expected data the risks of overtightening from the BoE look non-existent to us. The market prices a further 133bp of hikes, more than before the February policy meeting when the BoE hiked 50bp. As the inflation and wage data continue to overshoot forecasts the market sees the BoE further away from terminal than three months ago.

The BoE places a lot of weight on most wage inflation being driven by past inflation rather than labour market tightness and therefore expects that wage inflation to fade as headline inflation drops with energy falls. For instance, the BoE forecasts lower Average Weekly Earnings growth in 2023 now than it did last August despite an unemployment rate expected 100bp lower. Its earnings growth forecast for 2024 is just 0.75% higher than in August last year with the unemployment rate nearly 2ppt lower. In our view the data increasingly challenge that assumption.

With lower risks of overtightening and signs the BoE is further behind the curve we think the data justify a 50bp hike at the next meeting. Given the market's view of the BoE as needing to hike several more times we think a dovish BoE would risk the market pricing even more hikes, as the BoE has to catch-up more later.

However, as discussed above, we think a 50bp hike is unlikely this time. The BoE has demonstrated over the past 20 months a preference for gradual moves.

Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- **The second half of the year, Global FX Weekly**, 16 June 2023
- **No decisive drop, Global Rates Weekly**, 16 June 2023
- On a wait & see mode..., **Liquid Cross Border Flows**, 12 June 2023

Rates, FX & EM trades for 2023

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX Weekly: The second half of the year 16 June 2023

Global Rates Weekly: No decisive drop 16 June 2023

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