

Thailand

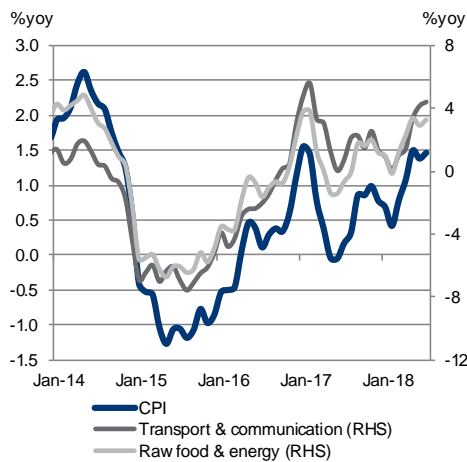
Economics Update

Aug MPC meeting

BOT meetings in 2018

No.	Monetary Policy Committee Meeting		
	Date	Rate decision	Vote
1	14-Feb (Wed)	1.50 (no change)	7-0
2	28-Mar (Wed)	1.50 (no change)	6-1
3	16-May (Wed)	1.50 (no change)	6-0
4	20-Jun (Wed)	1.50 (no change)	5-1
5	8-Aug (Wed)	1.50 (no change)	6-1
6	19-Sep (Wed)		
7	14-Nov (Wed)		
8	19-Dec (Wed)		

Headline inflation quickens to 1.5% yoy



- The BOT left the benchmark interest rate intact at 1.50% by a vote of six to one.
- Official GDP forecasts continue to rise amid strong data in 1H18, with the MOF and BOT upgrading their 2018 GDP growth estimates to 4.5% and 4.4% respectively.
- We expect BOT to be more dovish than its peers as inflation expectations remain low while external trade uncertainty could stifle contributions to growth in 2H18.
- BOT has a window to wait and see while keeping the interest rate unchanged in 2018, before beginning monetary policy normalisation in 1H19.

Interest rate maintained at 1.50%

The Bank of Thailand's (BOT) Monetary Policy Committee (MPC) voted six to one in favour of keeping the benchmark interest rate unchanged at 1.50% for the 26th consecutive meeting. One vote of dissent persisted from the Jun meeting, advocating a 25bp rate hike, which suggests that the broad consensus in the MPC still favours a patient approach to policy normalisation. The decision was widely anticipated, in line with our forecast and all analysts surveyed by Bloomberg.

Growth prognosis looking up but still dependent on external drivers

The Ministry of Finance (MOF) upgraded its 2018 GDP growth forecast to 4.5% (from 4.2% previously), which exceeds BOT's in-house forecast of 4.4% (CIMB: +4.3%), driven by strong external demand, robust tourist arrivals, a more competitive baht, improving labour market conditions and accelerated disbursements of development expenditure. Economic expansion could be boosted by the government's stimulus measures. Nonetheless, the growth prognosis remains reliant on external drivers, particularly trade and tourism, as the recovery in domestic demand remains uneven.

Liquidity conditions continue to normalise as G3 returns to health

The US Federal Reserve voted unanimously on 1 Aug to keep the target Fed Funds rate at 1.75-2.00%, though we expect two more policy rate hikes by end-2018. The European Central Bank (ECB) will maintain its benchmark interest rates at least until summer 2019 while winding down its bond purchase programme. Market expectations of a pivot in policy communication were met with slight disappointment as the Bank of Japan (BOJ) balanced adjustments to the yield curve control policy with a dovish message to keep interest rates low "for an extended period of time".

Policy divergence at regional central banks

The People's Bank of China (PBOC) cut its reserve requirement ratio (RRR) for banks by 50bp to cushion against downside risks to growth from tightening trade conditions and to facilitate deleveraging efforts. In contrast, central banks grappling with twin deficits have less policy space. The Reserve Bank of India (RBI) just raised interest rates by 25bp to 6.50% for the second straight meeting while the Philippine central bank could add to the 50bp increases this year with another hike at its upcoming Aug meeting. Bank Indonesia (BI) hit the pause button on the 7-day repo rate on 19 Jul, having raised it by 100bp to 5.25% in quick succession since mid-May.

BOT to normalise interest rates more cautiously

We expect BOT to be more dovish than its peers this year despite the MPC statement highlighting that Thailand was at "full potential economic growth" and devoting more lines to addressing financial stability risks. Inflation expectations remain low while external uncertainty arising from the commencement of tariffs between the US and China could stifle contributions from trade in 2H18. We think the window to keep the benchmark interest rate unchanged will remain until end-2018, and expect the BOT to begin normalising monetary policy in 1H19.

Economist(s)



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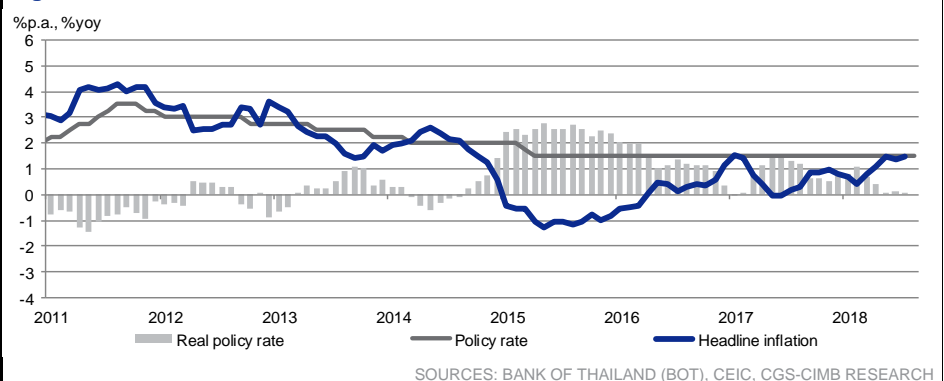
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Figure 1: BOT maintains interest rate at 1.50%



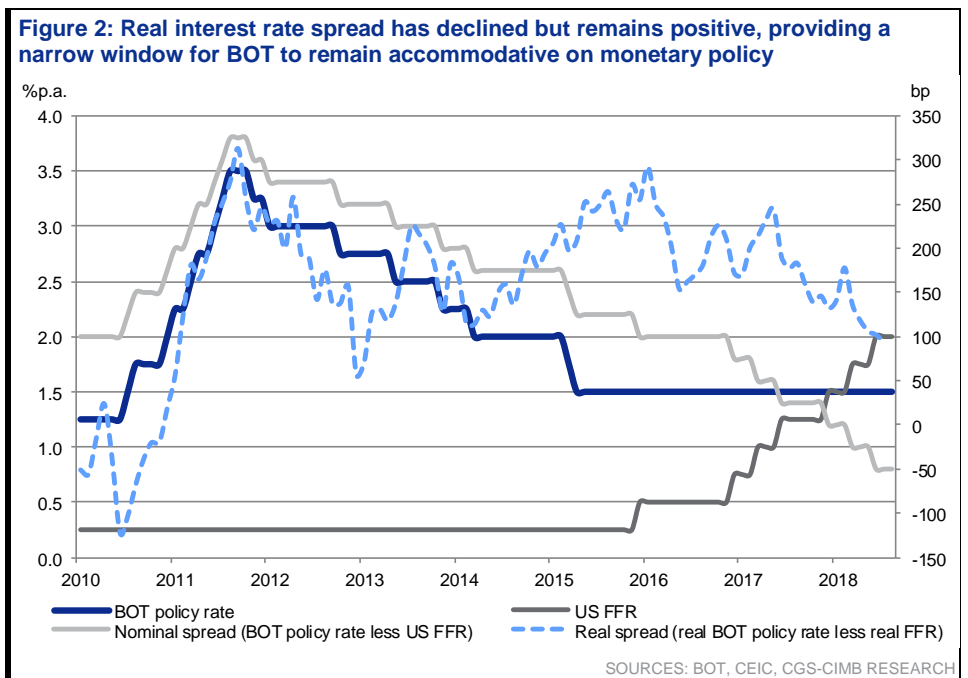


Figure 3: BOT monetary policy decisions

Year	Policy meeting dates	Repurchase Rate Change	Repurchase Rate Target	BN Survey Median	Survey vs. Actual	Direction
2018	8-Aug	0.00	1.50	1.50	Expected	Maintain
	20-Jun	0.00	1.50	1.50	Expected	Maintain
	16-May	0.00	1.50	1.50	Expected	Maintain
	28-Mar	0.00	1.50	1.50	Expected	Maintain
	14-Feb	0.00	1.50	1.50	Expected	Maintain
2017	20-Dec	0.00	1.50	1.50	Expected	Maintain
	8-Nov	0.00	1.50	1.50	Expected	Maintain
	27-Sep	0.00	1.50	1.50	Expected	Maintain
	16-Aug	0.00	1.50	1.50	Expected	Maintain
	5-Jul	0.00	1.50	1.50	Expected	Maintain
	24-May	0.00	1.50	1.50	Expected	Maintain
	29-Mar	0.00	1.50	1.50	Expected	Maintain
	8-Feb	0.00	1.50	1.50	Expected	Maintain
2016	21-Dec	0.00	1.50	1.50	Expected	Maintain
	9-Nov	0.00	1.50	1.50	Expected	Maintain
	14-Sep	0.00	1.50	1.50	Expected	Maintain
	3-Aug	0.00	1.50	1.50	Expected	Maintain
	22-Jun	0.00	1.50	1.50	Expected	Maintain
	11-May	0.00	1.50	1.50	Expected	Maintain
	23-Mar	0.00	1.50	1.50	Expected	Maintain
	3-Feb	0.00	1.50	1.50	Expected	Maintain
2015	16-Dec	0.00	1.50	1.50	Expected	Maintain
	4-Nov	0.00	1.50	1.50	Expected	Maintain
	16-Sep	0.00	1.50	1.50	Expected	Maintain
	5-Aug	0.00	1.50	1.50	Expected	Maintain
	10-Jun	0.00	1.50	1.50	Expected	Maintain
	29-Apr	0.00	1.50	1.75	Unexpected	Easing
	11-Mar	-0.25	1.75	2.00	Unexpected	Easing
	28-Jan	0.00	2.00	2.00	Expected	Maintain
2014	17-Dec	0.00	2.00	2.00	Expected	Maintain
	5-Nov	0.00	2.00	2.00	Expected	Maintain
	17-Sep	0.00	2.00	2.00	Expected	Maintain
	6-Aug	0.00	2.00	2.00	Expected	Maintain
	18-Jun	0.00	2.00	2.00	Expected	Maintain
	23-Apr	0.00	2.00	2.00	Expected	Maintain
	12-Mar	-0.25	2.00	2.00	Expected	Easing
	22-Jan	0.00	2.25	2.00	Unexpected	Maintain

SOURCES: BOT, CEIC, CGS-CIMB RESEARCH

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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