

Thailand Economics

BoT Delivers Another +25bps Hike, Signals Tightening Not Over Yet

Fifth +25bps Rate Hike, Policy Rate Highest Since July 2019

The Bank of Thailand voted unanimously to raise the policy rate by +25bps (to 1.75%) for the fifth straight meeting, in line with our and consensus expectations. The committee was of the view that a continuation of gradual policy normalization was appropriate, as the economy continued to recover on the back of tourism and private consumption, while headline inflation remains above the BoT's target range (click here for monetary policy statement).

The BoT signalled that its tightening cycle may not be over yet. Assistant governor Piti Disyatat stated in the briefing that "with all the data that we have now, we think the rate normalization should continue". BoT added that there is room for lenders and borrowers to cope with rising financial costs from gradual rate hikes.

Small Downgrade to BoT's GDP Forecast to +3.6% in 2023

BoT shaved its GDP growth forecast for 2023 slightly to +3.6% (Maybank forecast: +4%) from +3.7% in Nov (see Table 1). Tourism will be the key growth driver, which will lift employment and income, and support private consumption. BoT raised its tourist arrivals forecast to 28mn in 2023 (from 25.5mn in Jan) with China arrivals rising significantly in the second half of the year (see Fig 4). Tourist arrivals in 1Q23 (Jan to 27 Mar) was reported at 6.15mn, exceeding the governments' target of 6mn.

BoT added that goods exports are showing signs of rebounding after declining late last year, and should gain momentum in the second half of the year. However, the committee also acknowledged that global economic uncertainty has risen from persistently inflationary pressures and banking stresses in advanced economies.

Headline Inflation to Return to Target Range by Mid-Year

BoT cut its 2023 inflation forecasts slightly for both headline CPI (+2.9% from +3% in Nov) and core CPI (+2.4% from +2.5% in Nov). BoT expects headline inflation to return to its target range (1%-3%) by middle of the year amid easing supply-side pressures, especially from electricity and oil prices (see Fig 2). However, BoT cautioned that persistently high inflation remains a risk, as producers could pass on higher costs absorbed in the past while demand-side pressures could pick up with the economic recovery.

Financial System Resilient, Little Impact from Global Bank Crisis

The BoT highlighted that the local banking sector will see limited impact from the US and European banking crisis, as Thai banks have limited linkages with the troubled banks and risky assets. Total exposure of local banks to start-ups and fintech firms globally accounts for less than 1% of Thai banks' capital. The BoT does not allow Thai banks to invest directly in digital assets (see <u>Thailand Banks - Low impact from US/EU banking crisis</u>, 22 Mar 2023), while their subsidiaries have invested in digital assets worth only around Bt200mn (US\$5.8mn). The BoT added that the ongoing economic recovery is helping to improve debt serviceability for households and businesses.

Analysts

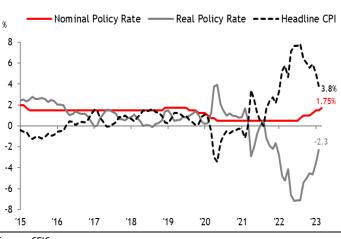
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Expect a Final +25bps Hike in May; Trim CPI Forecast to +2.7%

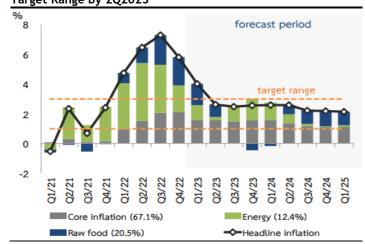
We maintain our view of a final +25bps hike in May to bring the terminal policy rate in this cycle to 2%. We expect the BoT to pause in the second half of the year as inflation returns to BoT's target range as early as 2Q. We cut our 2023 headline inflation forecast to +2.7% (from +3.3%), as food and energy costs are easing faster than expected (see *Thailand Economics - Inflation Falls to 13-Month Low; Keep 2023 CPI Forecast at* +3.3%, 7 Mar 2023). Global oil prices have slumped to the lowest in more than a year amid fears of a US recession (see Fig 6). The BoT revised its crude oil price forecast substantially to US\$86 per barrel (from \$95).

Fig 1: BoT Hiked by +25bps for Fifth Straight Meeting as Inflation Stayed Above Target Range (1% to 3%)



Source: CEIC

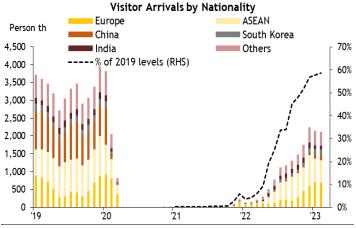
Fig 2: Headline Inflation Now Expected to Return to BoT's Target Range by 2Q2023



Note: Numbers in brackets refer to share of CPI basket.

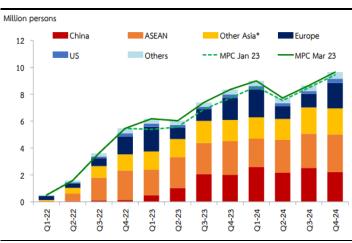
Source: BoT, Ministry of Commerce

Fig 3: China Tourists Rose to 156k in Feb, or 14.6% of Pre-Pandemic Levels



Source: CEIC

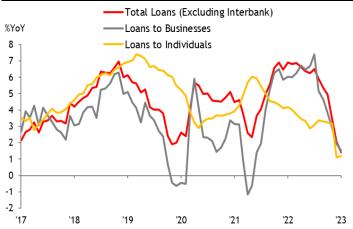
Fig 4: BoT Projection of Foreign Tourist Arrivals by Nationality



*Including Middle East,

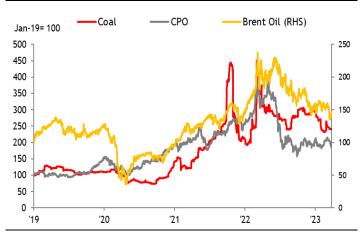
Source: Ministry of Tourism & Sports, forecasts by BoT

Fig 5: Loan Growth Slowed to +1.4% in Feb, Both Business and Consumer Loans Decelerating



Source: CEIC

Fig 6: Brent Oil Price Fell to Below US\$80/Barrel in March, to the Lowest Level in More than a Year



Source: Bloomberg

Table 1: BoT Revised Forecasts (Mar 2023 vs. Nov 2022)

		2023		2024	
	2022	<u>Mar-23</u>	Nov-22	<u>Mar-23</u>	Nov -22
GDP Growth (%)	2.6	3.6	3.7	3.8	3.9
Private Consumption	6.3	4.0	3.4	3.1	3.2
Private Investment	5.1	2.1	3.4	4.8	4.0
Government Consumption	0.0	-2.2	-1.4	1.1	0.8
Public Investment	-4.9	3.7	1.8	7.8	7.0
Exports of Goods & Services	6.8	6.8	7.0	7.4	6.6
Imports of Goods & Services	4.1	1.4	3.0	5.5	4.7
Current Account (USD bn)	-16.9	4.0	3.8	12.5	12.2
Merchandise Exports	5.5	-0.7	1.0	4.3	2.6
Merchandise Imports	15.3	1.2	0.4	4.2	3.3
Headline Inflation (%)	6.1	2.9	3.0	2.4	2.1
Core Inflation (%)	2.5	2.4	2.5	2.0	2.0
Assumptions					
Number of tourists (Person mn)	11.2	28.0	22.0	35.0	31.5
Dubai Oil Price (USD/barrel)	96.4	86.0	95.0	90.0	90.0

Source: BoT



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