

Thailand Economics

Monetary policy not a focus now

No change in policy rate

The Bank of Thailand (BoT) kept policy rate unchanged for the sixth consecutive meeting: survey HOLD 1.50%, MBKE HOLD 1.50%, actual HOLD 1.50% (unanimous), Dec 2015 HOLD 1.50% (unanimous). The rate is near its historical low. The BoT said its monetary policy remained accommodative while being mindful of risks to financial stability.

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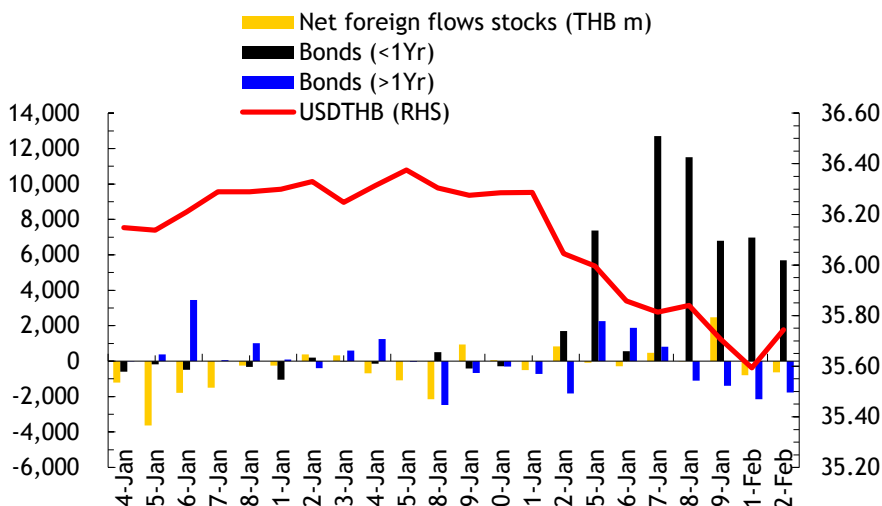
Window for further interest-rate cuts closed

We expect the BoT to keep its benchmark rate unchanged through end-3Q16. We believe the BoT is putting less weight on the benign supply-side inflation. We believe the window for interest-rate cuts has already closed given the Fed's rate liftoff in mid-Dec 2015 and the future hikes. We maintain that government spending is a more effective tool to boost growth than lower interest rates, given the banking system's large excess liquidity. While rate hikes may require demand-side factors to continue to gain momentum, we are calling for at least a 25bps increase in 4Q16 to stem portfolio capital outflows as we expect the US interest rate to increase by another 50bps in 2016.

Anticipate better domestic demand

Our recent reports have laid out our view that domestic demand is being stimulated by the government, amid challenges facing exports that are a result of global issues. We believe that government infrastructure investment and incentives for private investment are going to boost Thai economic growth this year. See: [Thailand Econs, 2 Feb 2016, "Negative inflation still dominated by oil prices"](#); [Thailand Econs, 1 Feb 2016, "Domestic demand improving"](#); [Thailand Econs, 27 Jan 2016, "Exports down but some products continued to do well"](#); [Thailand Econs, 6 Jan 2016, "2016: Thailand to invest more with its own money"](#).

Chart 1. Only short-term bonds saw inflows this year



Source: Bloomberg, MBKE

Table 1. Maybank Kim Eng forecasts summary (revised 16 Nov*)

	2014	YTD	2015F		2016F		2015F (BoT)		2016F (BoT)	
			Now	Old	Now	Old	Now	Old	Now	Old
Real GDP (%)	0.90	2.90	3.00	3.00	4.50	4.50	2.80	2.70	3.50	3.70
Private consumption (%)	0.60	1.90	3.50	4.50	5.50	5.00	2.40	1.90	2.80	2.70
Government consumption (%)	1.70	2.60	5.00	5.00	6.00	6.00	2.60	4.00	3.40	3.10
Gross fixed capital formation (%)	-2.60	3.70	6.50	5.50	5.50	6.00				
Private	-2.00	-2.30	2.00	2.00	6.00	6.00	-2.00	-0.50	3.90	5.40
Public	-4.90	25.00	25.00	15.00	5.00	6.00	23.10	21.80	8.80	4.20
Exports of goods (nominal USD %)	-0.41**	-5.78	-4.00	-2.00	5.00	5.00	-5.50	-5.00	0.00	1.20
Imports of goods (nominal USD %)	-8.97**	-11.02	-7.50	-2.50	5.00	3.50	-11.40	-9.30	0.90	5.30
Inflation rate (%)	1.90**	-0.90	-0.50	1.00	2.50	2.50	-0.90	-0.90	0.80	1.20
Benchmark interest rate (%)	2.00	1.50	1.50	1.50	1.75	2.00				
Current account balance (% GDP)	3.83	7.00	4.00	1.00	0.50	0.50	\$34.0b	\$25.5b	\$26.3b	\$15.1b
Fiscal balance (% of GDP)	-2.70	-0.20	-2.25	-2.25	-2.00	-2.00				

Note: * except benchmark interest rate revised 14 Dec; ** actual MoC figure

Source: NESDB, BoT, Bloomberg, MBKE

Table 2. MPC meeting schedule

	Meeting date	Decision
2014's last meeting	17 Dec 2014	Hold at 2.00
1/2015	28 Jan 2015	Hold at 2.00
2/2015	11 Mar 2015	Cut 25bps to 1.75
3/2015	29 Apr 2015	Cut 25bps to 1.50
4/2015	10 Jun 2015	Hold at 1.50
5/2015	5 Aug 2015	Hold at 1.50
6/2015	16 Sept 2015	Hold at 1.50
7/2015	4 Nov 2015	Hold at 1.50
8/2015	16 Dec 2015	Hold at 1.50
1/2016	3 Feb 2016	Hold at 1.50
2/2016	23 Mar 2016	Expect to hold at 1.50
3/2016	11 May 2016	
4/2016	22 Jun 2016	
5/2016	3 Aug 2016	
6/2016	14 Sep 2016	
7/2016	9 Nov 2016	
8/2016	21 Dec 2016	

Source: BoT, MBKE

Table 3. USD/THB quarterly outlook for 2016 (revised 29 Jan)

	End-1Q16	End-2Q16	End-3Q16	End-4Q16
USD/THB	36.50 (35.50)	37.00 (36.00)	37.50 (36.50)	37.50 (36.50)

Note: Previous forecasts in parenthesis

Source: Maybank FX Research

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