

## Thailand Economics

# BoT Hikes to Counter Stimulus Boost

### BoT Raises Policy Rate by 25 Bps in Unexpected Move

The Bank of Thailand (BoT) delivered its eighth rate hike at its 27th September meeting, raising its benchmark one-day repo rate by 25 bps to 2.50%. The decision was not expected by the consensus, which had projected for rates to stay on hold amid below-target inflation and subdued growth.

The central bank cited potential boosts to growth and inflation from “government economic policies” as a key consideration in its unanimous decision.

### Central Bank Projects 4.4% GDP Growth in 2024

It lowered its GDP forecast for 2023 substantially, from 3.6% to 2.8%, but it raised its growth projection for 2024 from 3.8% to 4.4%. The central bank expected private consumption to drive growth, together with a delayed upturn in goods exports and inbound tourism. Notably, it saw private investment growth climbing from 1% this year to 4.9% next year. We maintain our GDP forecast at 3.2% for 2023 and 3.6% in 2024, as we await more details on fiscal measures.

In its baseline projections, the BoT expects headline inflation to come in at 1.6% this year, a downward revision from its prior forecast of 2.5%. However, it raised its CPI inflation forecast to 2.6% for 2024, from 2.4% previously. The central bank said it was on the lookout for potentially higher food prices if the El Nino phenomenon intensified.

### Clarity on Size and Timing of Government’s Stimulus Measures

The September rate hike came as there was more clarity on the magnitude and timing of the new government’s fiscal stimulus measures. The day before the BoT decision, the Cabinet approved \$5.3bn worth of new borrowing in the upcoming fiscal year, largely to finance the budget deficit. The government is planning to distribute handouts of 10,000 baht each to an estimated 55 million Thai citizens in 1H2024. It also approved a three-year debt moratorium for farmers yesterday. These measures, on top of a planned minimum wage hike, are expected to fuel domestic demand in the coming quarters. The budget deficit for FY2024 is likely to come in at 3.6% of GDP.

### Need to Stabilize External Balances

Another consideration cited by the BoT in its decision was the recent bout of financial market volatility, which saw bond yields rising alongside pronounced baht weakness against the dollar. Increased market bets on another Fed rate hike has likely contributed to the selling pressure on Thai assets. In addition, the BoT alluded to market uncertainty on the impact of planned stimulus measures on fiscal sustainability as a factor contributing to the selling pressure.

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## Passive Bond Outflows May Follow Index Moves

Further down the road, the risk of passive tracking outflows from Thai government bonds (TGBs) is an added concern. This is a result of India's impending inclusion into a major bond index, the JPM Government Bond Index-Emerging Markets index, from June 2024. The weight of TGBs in the said index is expected to fall by 1.65 % points (or an estimated \$3.8bn), arising from rebalancing. In addition, FTSE Russell is announcing its decision on whether to admit Indian bonds into its influential government bond index today (28th September).

## No More References to Further Policy Rate Increases

In its latest policy statement, the BoT removed references to “further policy rate increases”, pointing to a less hawkish outlook ahead. Nonetheless, it flagged “upside risks from government economic policies”, implying that there was a non-negligible chance of further tightening if fiscal stimulus ends up fanning more inflationary pressures than communicated thus far.

We are expecting the BoT to remain on hold for the rest of the year, but cannot rule out another hike if fiscal stimulus turns out to be excessively expansionary, which fuels added inflationary pressures.

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