

## Good MornING Asia - 4 September 2018

A mixed set of August price data from Asia -- stable inflation in Indonesia, increase in Thailand and decrease in Korea. Inflation isn't a central bank policy concern in most Asian economies, but the emerging market currency contagion is

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## Indonesia: Inflation remains subdued in August

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# 3.2%

August inflation rate

8-month average of 3.25% - well within target inflation range

Lower than expected

### Inflation in 2018 and 2019 will be within the central bank's target range of 2.5% to 4.5%

August inflation inched higher to 3.2% while the eight-month 2018 average of 3.25% is below Bank Indonesia's (BI's) 3.5% target. Moderating food, transportation and clothing prices have kept headline inflation well within BI's inflation target range of 2.5% to 4.5%. Inflation is likely to inch higher over the monetary policy horizon, with the Bloomberg consensus forecasting an average inflation rate of 3.5% this year and 3.9% next year. We are more optimistic and expect an average inflation rate of 3.3% this year and 3.6% in 2019.

With a favourable inflation rate outlook, the central bank continues to grapple with IDR's stability. The recent emerging market risk-off sentiment has weakened IDR by 1.5% in two weeks and by 8.5% year-to-date. BI remains vigilant about a weakening currency, which could generate financial sector instability. The bank has raised interest rates by 125 basis points this year and continued monetary tightening is likely. This would not only help stabilise IDR but also moderate demand-pull inflation pressures which would keep inflation over the policy horizon well within the inflation target range. IDR's recent weakness has raised the likelihood of a follow-through tightening at the 27 September policy rate meeting. Government efforts to take corrective actions to moderate the deterioration of the trade and current account gaps would also help. But the burden to stabilise IDR is largely on BI in the short term.

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## Thailand: Inflation has peaked

With inflation peaking, GDP growth poised to slow, and continued currency outperformance during the recent emerging market rout, the Bank of Thailand is under no pressure to move policy just yet



Source: Shutterstock

**1.6%** August CPI inflation

Higher than expected

### Food prices boost CPI inflation

Thailand's consumer price index (CPI) rose 1.6% year-on-year in August, more than the (unchanged) 1.5% YoY expected by consensus. Core CPI, stripping out food and fuel prices, remained close to the 0.8% YoY level it has been around since May.

Food price inflation was a source of upside surprise, rising to 0.8% from 0% the previous month. We didn't see this coming, though we weren't completely caught off guard on all other CPI components, which posted either lower or unchanged inflation from July. The transport component stood out for its sharp slowdown, resulting from recent lower global oil price inflation as well as a high base-year effect.

## But inflation peak is behind

The 1% year-to-date inflation is at the low-end of the BoT's policy target of 1-4%. We see high base-year effects widening from the transport to the food components from September, pushing headline inflation below 1% in September. Our forecast for full-year 2018 average inflation is 1.1%.

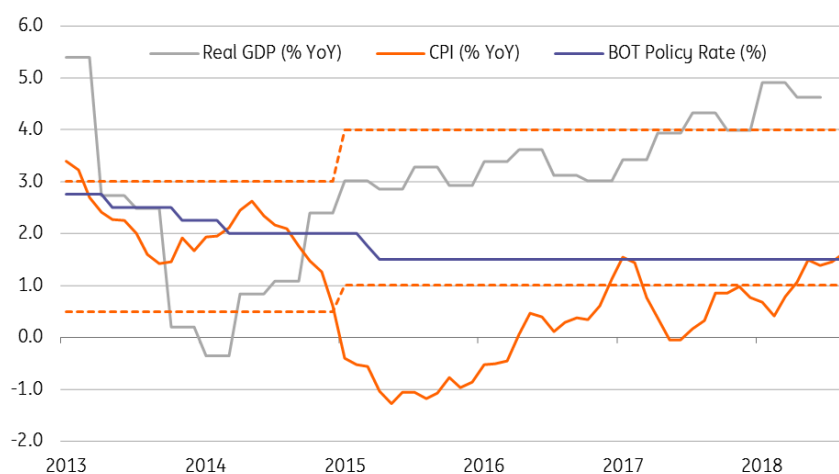
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*With our strong external position, the need for Thailand to increase the policy rate is not as imminent as other emerging markets. – BoT Governor Veerathai*

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In an about-turn after fuelling expectations of policy normalisation in order to create some policy space for the future, BoT Governor Veerathai Santiprabhob has toned down his hawkish rhetoric. With GDP growth poised to slow – the BoT forecast 4.2% growth in the 2H18, down from 4.8% in 1H18 – and a large current surplus shielding the currency (THB) from the emerging market sell-off, stable BoT policy continues to be our baseline expectation for the remainder of the year.

## Growth, inflation and BoT policy



Dotted lines are BoT's target for CPI inflation, currently 1-4%.

Source: Bloomberg, CEIC, ING

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