



Press Release

Standard Chartered Bank lowers Thailand's 2025 growth forecast, anticipates policy rate cut in April meeting

Standard Chartered Bank has lowered Thailand's 2025 economic growth to 2.4% from 2.8%, expecting the Bank of Thailand's Monetary Policy Committee to cut its policy rate by 25 basis points at the meeting in April.

"Ongoing uncertainty is a challenge for central banks. We have lowered our 2025 GDP growth forecast for Thailand to 2.4% from 2.8% to reflect increasing global trade uncertainty and the impact of the March earthquake, particularly on private spending, the tourism sector and the property market," said Dr. Tim Leelahaphan, Executive Vice President, Economist, Thailand & Vietnam, Standard Chartered Bank (Thai).

"We are cautious on Thailand's outlook through September, but we expect a pick-up thereafter as the tourism high season starts in October. We now see growth at 2.6% in the first half of this year and a 2.2% growth in the latter half of this year."

The bank has also lowered its headline inflation forecast for this year to 0.8% from 1.3%.

"We expect inflation to stay below the Bank of Thailand's 1%-3% target band through Q3, partly due to a relatively high base. A weak demand recovery may also weigh on inflation. We maintain our relatively low core inflation forecast of 0.9% for 2025," said Dr. Tim.

The bank has now expected the BoT to cut the policy rate by 25 basis points in April, followed by a pause in June and another cut in the third quarter, taking its end-2025 forecast to 1.5%, which is aligned with its revised growth outlook. However, the number of cuts may be fewer than expected as the BoT has not been outright dovish.

"The Thai Baht has appreciated sharply from 35 to almost 33, tracking dollar weakness against global currencies while gold prices continuing to hit record high. However, with low season for tourism coming in the second quarter of this year, plus lingering trade war uncertainty, we anticipate on some volatility and possibility of baht depreciation during the middle of this year," added Dr. Tim.

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