



Press Release

Standard Chartered Bank Lowers Thailand's 2025 Growth Forecast to 2%, Expects Rate Cut in August Meeting

Standard Chartered Bank lowers Thailand's 2025 economic growth forecast to 2% from 2.4% earlier projected amid trade uncertainty, weak China tourist arrivals, sluggish domestic activity, low inflation and political noise.

"We remain cautious on the trade balance, notwithstanding the recent increase in electronics-related exports while tourism recovery may have slowed as the low season is approaching with significant drop in China tourist arrivals," said Dr. Tim Leelahaphan, Executive Vice President, Economist, Thailand & Vietnam, Standard Chartered Bank (Thai).

The bank sees the number of international tourist arrivals unlikely return to the pre-pandemic peak over the next few years.

Thailand's 2026 growth is also revised down to 2.0% from 4.5% earlier forecast. Headline inflation for 2025 is expected at 0.5% and 1.0% expected in 2026.

"We expect inflation to stay below the Bank of Thailand's 1%-3% target band throughout early fourth quarter. We also lower our current account surplus forecast for 2025 to 2.0% of GDP (USD 11 billion) on lower trade balance."

The bank expects the Bank of Thailand's Monetary Policy Committee to keep its policy rate unchanged at 1.75% at its June meeting, followed by a 25 basis point cut in August meeting, bringing the rate to 1.50%.

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