

Thailand Economics

BOT Stands Pat and Ups 2026 GDP Growth Forecast to +2.3%

MPC Votes Unanimously to Keep Policy Rate at 1.00%, Flags Stronger-Than-Expected AI-Driven Uplift

The Bank of Thailand's (BOT's) monetary policy committee voted 7-0 to maintain the policy rate at 1.00% for the third time in a row. The decision was widely expected, with all 26 economists surveyed by Bloomberg predicting a hold. The BOT—citing a boost to exports and private investment from the AI and tech cycle, targeted fiscal measures, and de-escalation in the Middle East—raised its GDP forecast for this year to +2.3% (compared with +1.5% at April's policy meeting) while tempering its 2027 forecast to +1.8% (from +2%) as stimulus wanes.

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BOT: Inflation Expected to Peak at +4.5% in 4Q26 Before Averaging +1.4% in 2027

The BOT shaded down its headline and core inflation projections for this and next year each by -0.1% point (Table 1), as the Iran War's impact on domestic prices had been milder than feared. It projects CPI and core inflation at +2.8% and +1.5% respectively in 2026, and both CPI and core inflation at +1.4% in 2027. Producers had been able to secure alternative supplies of key commodities such as naphtha until at least 3Q26. The pass-through to consumer prices had been contained, because weak household purchasing power capped price hikes, said the BOT. Nonetheless, it sees headline inflation peaking at +4.5% in 4Q this year, before dropping thereafter, while warning of upside risks from a strong El Nino.

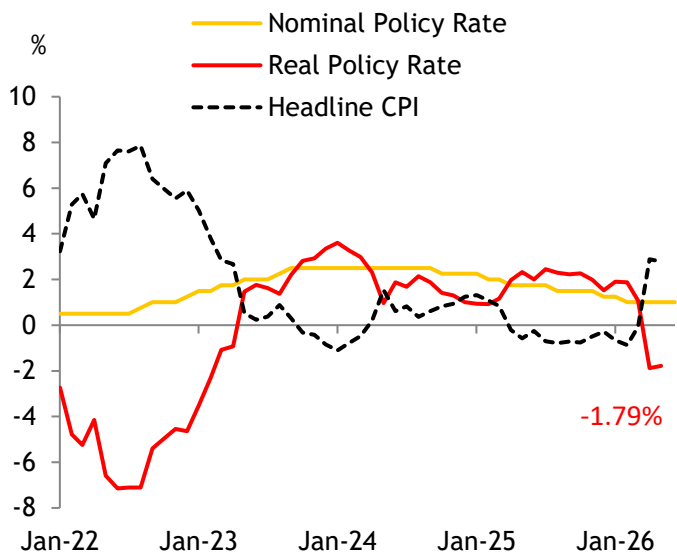
Our View: Softer Baht Spells Export and Tourism Tailwinds

In its statement today, the BOT affirmed that “an accommodative monetary policy stance, coupled with targeted financial measures, has helped support the economic recovery”. With headline inflation likely staying in the target range of 1 to 3% for 2026 on average, we expect the BOT's dovish stance to stay until at least end-2027, complementing pro-growth fiscal measures. The baht has depreciated around -6.2% against the greenback since Jan 26, to THB 33.41. A more hawkish Fed could spell sustained baht softness, which supports continued strong export growth. The 2H26 outlook for tourism has also turned rosier amid baht weakness and a dissipating Gulf War overhang, with tourist arrivals projected to total 34 million, up +3% from last year.

Reiterate GDP Growth Forecast of +2.1% in 2026 and +2.7% in 2027 on Robust Private Investment

In contrast with the BOT, we see GDP growth picking up from +2.1% in 2026 to +2.7% in 2027, on the realization of a strong pipeline of committed industrial projects. FDI applications to the BOI in 1Q exceeded THB1tn, +136% from a year ago and more than half the annual value attracted in 2025. FDI promotion certificates issued rose +62% in 1Q26. The official launch of Thailand FastPass this week cuts licensing approval times by 20 to 50%, and will lead to faster implementation of these committed projects, complementing robust tech exports and tourism demand.

Figure 1: The Bank of Thailand Kept its Key Policy Rate Unchanged at 1.00%



Source: CEIC

Table 2: The Bank of Thailand Adjusted Down its Inflation Forecasts From April

MPC Jun 26 projection (%YoY)	2026	2027
Headline inflation	2.8 (2.9)	1.4 (1.5)
Core inflation	1.5 (1.6)	1.4 (1.5)
Energy inflation	9.6 (9.7)	-1.6 (-0.6)
Raw food inflation	2.8 (3.1)	3.6 (2.9)

Note: () denotes estimation as of MPC Apr 26

Source: Ministry of Commerce; estimated by Bank of Thailand

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