ECONOMICS

Thailand

Thailand Economics

CPI Inflation Falls Faster Than Expected, Worst is Over for Price Risks

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Headline Inflation at Lowest Since Gulf Conflict Began, Core Inflation Gradually Warms

Consumer Price Index (CPI) Inflation fell by -0.5% point to reach +1.9% in July (vs consensus: +2.4%, Maybank: +2.6%, June: +2.4%), the lowest level since the Iran War began. The weaker-than-expected outturn was driven by sharp falls in transportation (+4.8% vs June: +8.8%) and energy (+6.5% vs June: +13.7%) price inflation as domestic fuel costs normalized from April's peak. Raw food prices grew for the first time in 7 months (+1.1% vs June: -0.7%) on weather-related supply disruptions. Producer Price Index (PPI) inflation ticked up slightly in July (+7.3% vs June: +7.2%) as global oil prices spiked amidst a wavering ceasefire between the US and Iran. However, the tame pass-through of cost increases to consumers thus far indicate that the worst is over for headline inflation after peaking at +2.7% in 2Q. Core inflation edged up to +1.3% (vs June: +1.2%) on a gradual climb. Even then, housing (+0.1%), healthcare (+0.4%) and apparel & footwear (-0.7%) price inflation remained subdued.

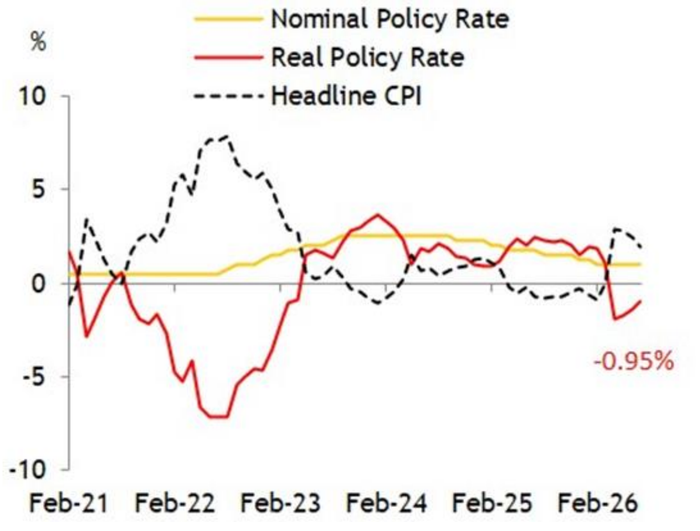
Lower CPI Inflation Forecast to +1.6% on Tame Pass-Through

We lower our forecast for CPI inflation to +1.6% (from the previous +2%) in 2026 and maintain the forecast for 2027 at +1.6%—within the central bank's 1% to 3% target. In 2H 2026, headline inflation is expected to come in at +2%, on the confluence of two opposing forces. An easing in Middle East hostilities should see energy price inflation continue to tumble. However, dry and hot weather conditions brought on by El Niño from 2H 2026 could have an offsetting effect on CPI inflation through lower agricultural yields and modestly higher food costs. Core inflation is likely to reach +1.7% in 2H 2026 and average +1.3% in 2026.

2Q GDP Growth Projected at +1.6% as Investment Stays Buoyant, Consumption Slows Sharply; BOT Expected to Hold Policy Rate in August

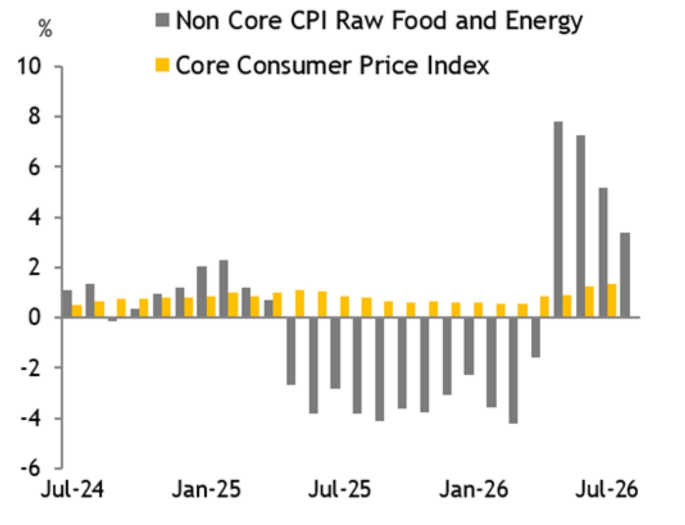
GDP growth for 2Q 2026 (out 17th August) is forecast to fall to +1.6%, from +2.8% the previous quarter. The latest indicators from the Bank of Thailand (BOT) showed a sharp deceleration in the Private Consumption Index in 2Q 2026. It fell from +5.3% in 1Q to +3.2% in 2Q, on weaker growth in durables, non-durables and services consumption. In contrast, the Private Investment Index posted stronger growth of +17% in 2Q, from +14.2% in the previous quarter, as capital expenditure in machinery and equipment surged +29%. For the rest of the year, we expect robust industrial capex, solid exports and recovering tourism arrivals to underpin a gradual rebound in GDP growth to +2.2% in 2H26 (2026: +2.1%). We expect an +18% rise in goods exports in 2H26 (1H26: +17.9%), but much stronger import growth implies that net exports are likely to subtract around -2.5% points from 2H GDP growth. Despite latent risks to food price inflation, the peaking of headline inflation is now more assured. With the risks of above-target inflation in the rear view mirror, we project that the BOT would keep its policy rate unchanged at 1.00% on 26th August.

Fig 1: Headline Inflation Fell for the Third Straight Month to Reach +1.9% in July (vs +2.4% in June)



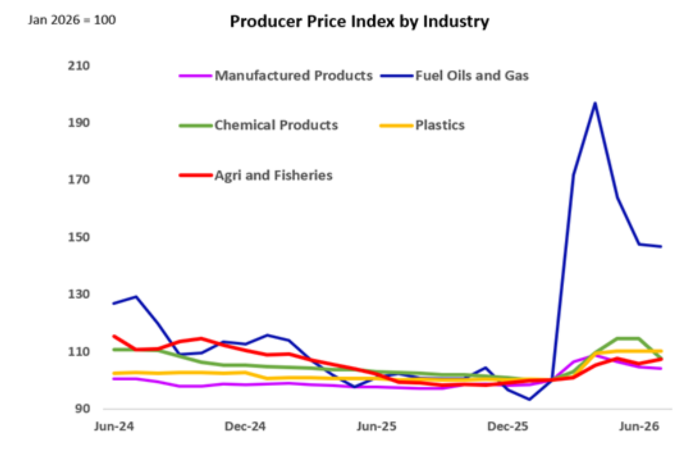
Source: CEIC

Fig 2: Core Inflation Rose +0.1% Point to +1.3, While Non-Core Inflation Retreated -1.8% Points to +3.4% in July



Source: CEIC

Fig 3: Producer Prices of Fuel Oils and Gas Fell -25% from Their Peak in April



Source: CEIC

Table 1: Consumer Price Index by Category, %YoY

	Weight	May-26	Jun-26	July-26	2Q26	1H26	2025
Headline Consumer Price Index	**100**	**2.8**	**2.4**	**1.9**	**2.7**	**1.1**	**-0.1**
Food & Non Alcoholic Beverages	39.6	0.9	1.0	2.0	1.0	0.7	1.1
Apparel & Footwear	2.1	-0.9	-1.0	-0.7	-1.0	-1.3	-0.9
Housing & Furnishing	24.6	0.1	0.2	0.1	0.1	-0.4	-0.2
Medical & Personal Care	6.3	-1.2	0.2	0.4	-0.6	-0.8	-0.8
Transport & Communication	22.0	11.1	8.8	4.8	10.4	4.2	-2.0
Recreation, Reading, Education and Religion	4.1	0.8	0.7	1.0	0.7	0.7	1.2
Tobacco & Alcoholic Beverages	1.3	-0.1	-0.1	-0.1	-0.1	-0.1	0.1
Core Consumer Price Index	**70.9**	**0.9**	**1.2**	**1.3**	**1.0**	**0.8**	**0.8**
Non-Core Raw Food and Energy	29.1	7.2	5.2	3.4	6.7	1.8	-2.2
Raw Food	17.3	-0.3	-0.7	1.1	-0.3	-0.5	-0.6
Energy	11.8	18.1	13.7	6.5	16.9	5.2	-4.2

Source: CEIC, Maybank IBG Research

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BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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