Maybank

ECONOMICS

Thailand

# Thailand Economics

# CPI Inflation Up on Stronger Pass-Through, Oil Rebound

## Headline Inflation Climbs to +0.6% Pt to +2.5%. Core at 39-Month High

Consumer Price Index (CPI) Inflation rose more than expected (+2.5% vs consensus: +2.4%, July: +1.9%) as higher producer prices were passed on to consumers, resulting in core inflation at a 39-month high of +1.4%. As a ceasefire in the Mideast frayed, energy price inflation also rebounded (+8.6% vs Jul: +6.5%) after halving from the height of the Gulf conflict. On top of accelerating raw food costs (+2.7% vs July: +1.1%), non-core inflation returned to levels last seen in June (+5.2%). Warming price pressures are also starting to peek through in housing, furnishing and recreation costs.

## Reiterate CPI Inflation Forecast of +1.6% in 2026 and +1.8% in 2027 on Modest El Niño Impact

We maintain our forecast for CPI inflation to average +2.2% for the rest of this year, taking the full-year average to +1.6% in 2026—within the central bank's 1% to 3% target. Simmering tensions in the Mideast have lifted producer price index (PPI) inflation to +8.3% (vs July: +8%), but the rebound in oil prices is approximately half that seen during Gulf War peaks.

As hotter, drier weather intensifies in early 2027, we expect Super El Niño to push up the prices of rice, fruits and vegetables in 2Q. For full-year 2027, this should raise headline inflation to +1.8%. As pass-through to consumer goods and services continues, we project core inflation to rise to +1.9% for the rest of 2026 and average +1.3% in 2026, before stabilizing at +1.5% in 2027.

## BOT Likely to Keep Rate Unchanged as Govt Taps On Admin Measures to Ease El Niño Supply Strains

The impending arrival of El Niño is poised to lift raw food prices in 1H 2027. However, we expect the central bank to look through the episode of climate-induced food supply disruptions, and keep its policy rate steady at 1.00% to support the GDP growth recovery. Thus far, the government is relying on administrative measures, including its Four-Point Drought Plan to maintain water supplies and strengthen agricultural resilience in drought-prone provinces.

On a related note, the government is also increasing its scrutiny of the water-reliant data center sector. Last Friday, the Data Centre Policy Board announced the temporary halt of 49 data centre projects while policymakers unify regulations towards the sector and take stock of its economic spillovers and resource demands. The new rules, to be announced within a month, should put the sector's development on a more balanced trajectory, but could pose some downside risk to GDP growth in 4Q 2026.

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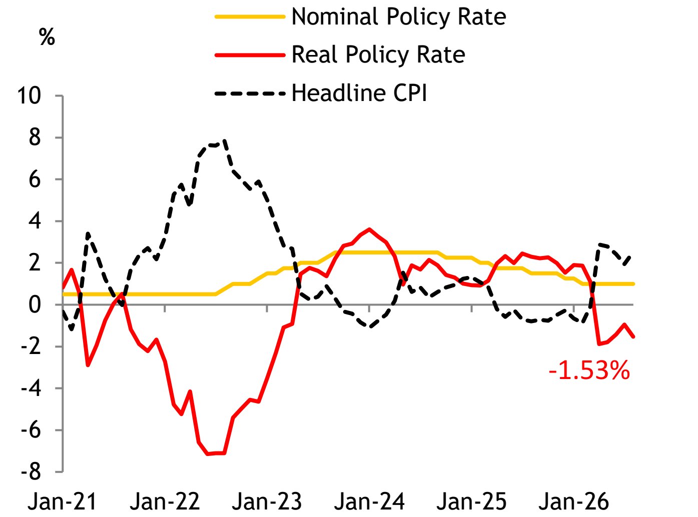
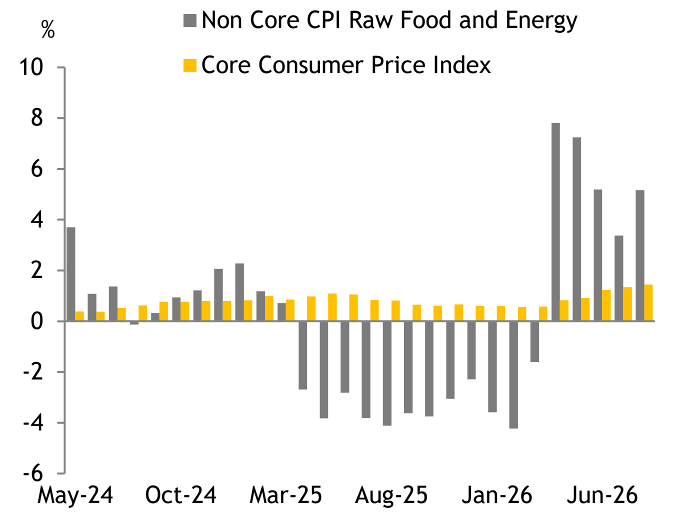
**Fig 1: Headline Inflation Rebounded to +2.5% in August, from +1.9% in July**



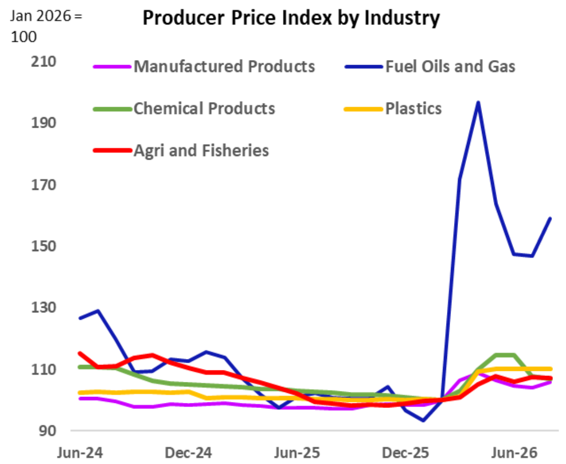

*Source: CEIC*

**Fig 2: Core Inflation Edged Up tp +1.4%, a 39-Month High, as Non-Core Inflation Rose to +5.2%**




*Source: CEIC*

**Fig 3: Producer Prices of Fuel Oils and Gas Were Up +57.7% in August**




*Source: CEIC*

**Table 1: Consumer Price Index by Category, %YoY**

| | Weight | Jun-26 | July-26 | Aug-26 | 2Q26 | 1H26 | 2025 |
|---|---|---|---|---|---|---|---|
| **Headline Consumer Price Index** | **100** | **2.4** | **1.9** | **2.5** | **2.7** | **1.1** | **-0.1** |
| Food & Non Alcoholic Beverages | 39.6 | 1.0 | 2.0 | 3.0 | 1.0 | 0.7 | 1.1 |
| Apparel & Footwear | 2.1 | -1.0 | -0.7 | -0.7 | -1.0 | -1.3 | -0.9 |
| Housing & Furnishing | 24.6 | 0.2 | 0.1 | 0.2 | 0.1 | -0.4 | -0.2 |
| Medical & Personal Care | 6.3 | 0.2 | 0.4 | 0.1 | -0.6 | -0.8 | -0.8 |
| Transport & Communication | 22.0 | 8.8 | 4.8 | 5.7 | 10.4 | 4.2 | -2.0 |
| Recreation, Reading, Education and Religion | 4.1 | 0.7 | 1.0 | 1.1 | 0.7 | 0.7 | 1.2 |
| Tobacco & Alcoholic Beverages | 1.3 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 | 0.1 |
| **Core Consumer Price Index** | **70.9** | **1.2** | **1.3** | **1.4** | **1.0** | **0.8** | **0.8** |
| Non-Core Raw Food and Energy | 29.1 | 5.2 | 3.4 | 5.2 | 6.7 | 1.8 | -2.2 |
| Raw Food | 17.3 | -0.7 | 1.1 | 2.7 | -0.3 | -0.5 | -0.6 |
| Energy | 11.8 | 13.7 | 6.5 | 8.6 | 16.9 | 5.2 | -4.2 |

*Source: CEIC, Maybank IBG Research*

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Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.



### Definition of Ratings

Maybank IBG Research uses the following rating system

| | |
|---|---|
| **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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