ECONOMICS

Thailand

Thailand Economics

Inflation Climbs to +3.9% on Energy, Flood-Induced Disruptions

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Headline Inflation Jumps 1.1% Pt to Highest in Nearly 4 Years, Core Inflation Rises Mildly

Consumer Price Index (CPI) inflation rose +1.1% point to +3.9% in October (vs consensus: +3.3%, Sep: +2.8%) on a confluence of surging energy prices and weather-related disruptions to raw food supplies. This marks the first time since Feb 2023 that headline inflation exceeded the Bank of Thailand's target range of between 1 and 3%.

Non-core inflation climbed to +9.5% (vs Sep: +6%) as transport fuel costs soared +20.7%, a three-month high, with Middle East tensions keeping oil prices elevated. Domestically, flooding in Oct led to disruptions in agricultural supplies, driving up the prices of fruits and vegetables. Raw food price inflation rose to +5.2% in Oct (vs Sep: +2.8%). Outside of these supply-driven factors, core inflation remained benign at +1.6% (vs Sep: +1.5%). Soft domestic demand has thus far curtailed the degree of cost pass-through from businesses to consumers.

Reiterate CPI Inflation Forecast of +1.8% in 2026 and 2027, BOT to Stay on Hold to Boost Growth

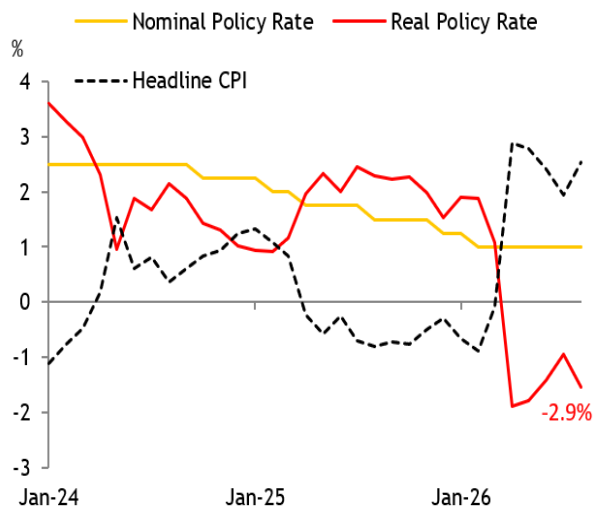
We maintain our CPI inflation forecast of +1.8% in 2026 and 2027, after recently revising the forecast upwards. The BOT is likely to keep its policy rate unchanged at 1% until end-2027, as the inflation spikes above its target range are not likely to be sustained. After spiking in Oct, global oil prices have since slumped below US$100 on expectations of an easing in Middle East tensions. Domestic agricultural supplies have also normalized after flooding subsided.

In its latest monetary policy statement, the central bank emphasized that while it projected upticks in inflation in the immediate months, these increases were temporary and driven by supply shocks. At the same time, it noted that GDP growth remained below potential. Nonetheless, as cost pass-through picks up, we expect core inflation to rise to +1.9% for the rest of 2026 and average +1.3% in 2026, before tapering to +1.5% in 2027.

Private Investment Soared +55% in Sep, +28% in 3Q, Consumption Tepid; Technical Upgrades to GDP Likely

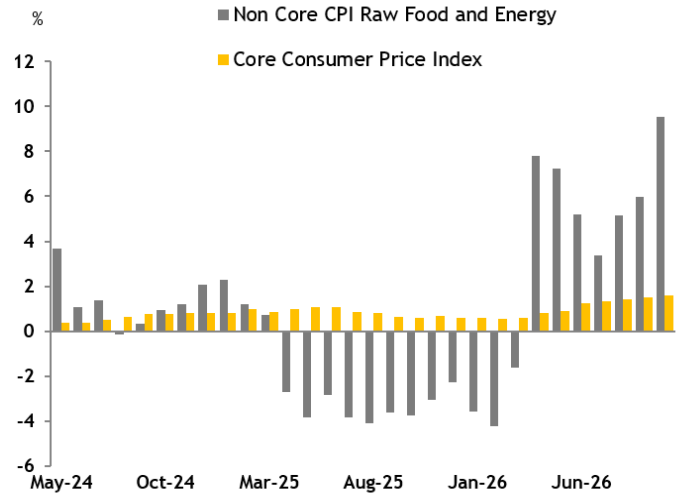
GDP growth in 2H 2026 is expected to benefit from a boom in private investment, as committed industrial capex is realized. BOT's latest data shows the private investment index soaring +55.1% in Sep from a year ago, and +27.5% in 3Q26 (vs 2Q26: +15.8%), due to a sharp acceleration in machinery and equipment outlays. Conversely, the private consumption index rose modestly by +0.1% in Sep and +2.2% in 3Q26 (vs 2Q26: +1.6%) on a drag from hotels and restaurants' activity, as tourism underperformed. In addition to outperformance in private investment, we see significant upside to our GDP growth forecast of +2.5% in 3Q and +2.4% in 2026 and +2.7% in 2027, as revisions to the manufacturing production index should augur technical upgrades to historical GDP data at the upcoming data release on 16th Nov, potentially raising 2024 GDP growth by +0.2% pt, 2025 by +0.5% pt and 1H 26 by +0.6%.

Fig 1: Headline Inflation Jumped to +3.9% in Oct, Bringing the Real Policy Rate to -2.9%



Source: CEIC

Fig 2: Core Inflation Rose to +1.6% as Non-Core Inflation Jumped to +9.5%



Source: CEIC

Table 1: Consumer Price Index by Category, %YoY

	Weight	2025	Aug-26	Sep-26	Oct-26	3Q26	2026F	2027F
Headline Consumer Price Index	**100**	**-0.1**	**2.5**	**2.8**	**3.9**	**2.4**	**1.8**	**1.8**
Food & Non Alcoholic Beverages	39.6	1.1	**3.0**	**3.1**	**4.3**	**2.7**		
Apparel & Footwear	2.1	-0.9	**-0.7**	**-0.4**	**-0.5**	**-0.6**		
Housing & Furnishing	24.6	-0.2	**0.2**	**-1.1**	**-0.9**	**-0.3**		
Medical & Personal Care	6.3	-0.8	**0.1**	**0.8**	**-0.4**	**0.4**		
Transport & Communication	22.0	-2.0	**5.7**	**8.0**	**10.9**	**6.2**		
Recreation, Reading, Education and Religion	4.1	1.2	**1.1**	**1.4**	**1.5**	**1.2**		
Tobacco & Alcoholic Beverages	1.3	0.1	**0.0**	**0.0**	**0.0**	**0.0**		
Core Consumer Price Index	**70.9**	**0.8**	**1.4**	**1.5**	**1.6**	**1.4**	**1.3**	**1.5**
Non-Core Raw Food and Energy	29.1	-2.2	**5.2**	**6.0**	**9.5**	**4.8**		
Raw Food	17.3	-0.6	**2.7**	**2.8**	**5.2**	**2.2**		
Energy	11.8	-4.2	**8.6**	**10.4**	**15.6**	**8.5**		

Source: CEIC, Maybank IBG Research

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