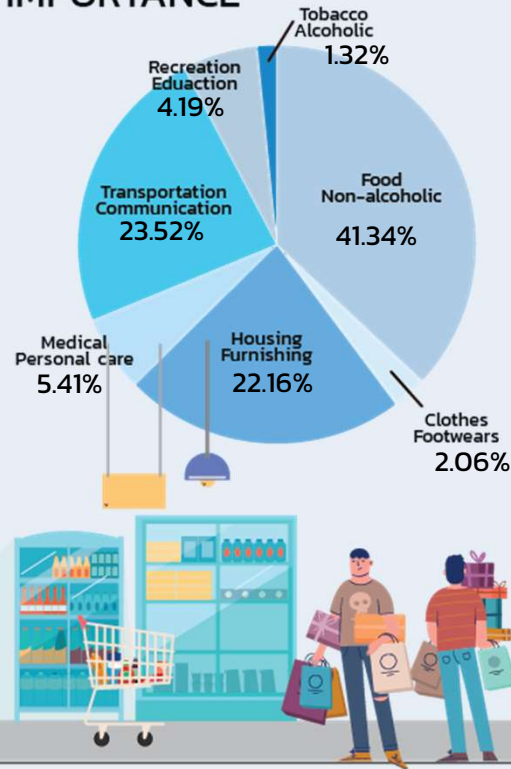


RELATIVE IMPORTANCE

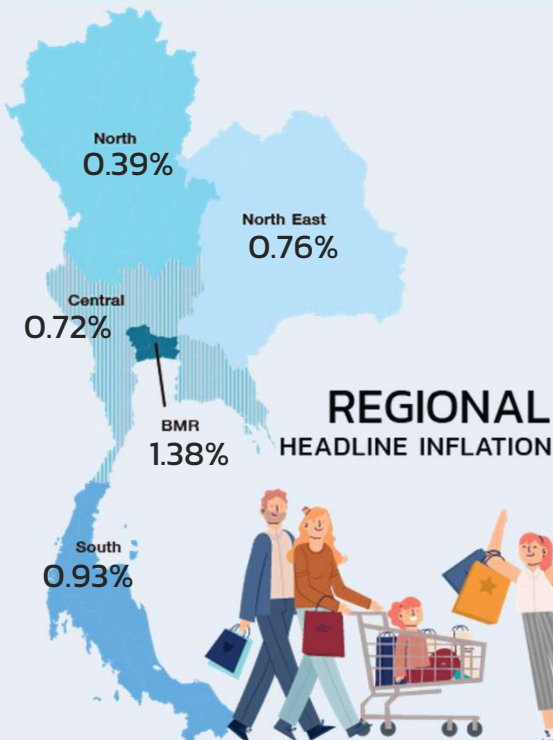
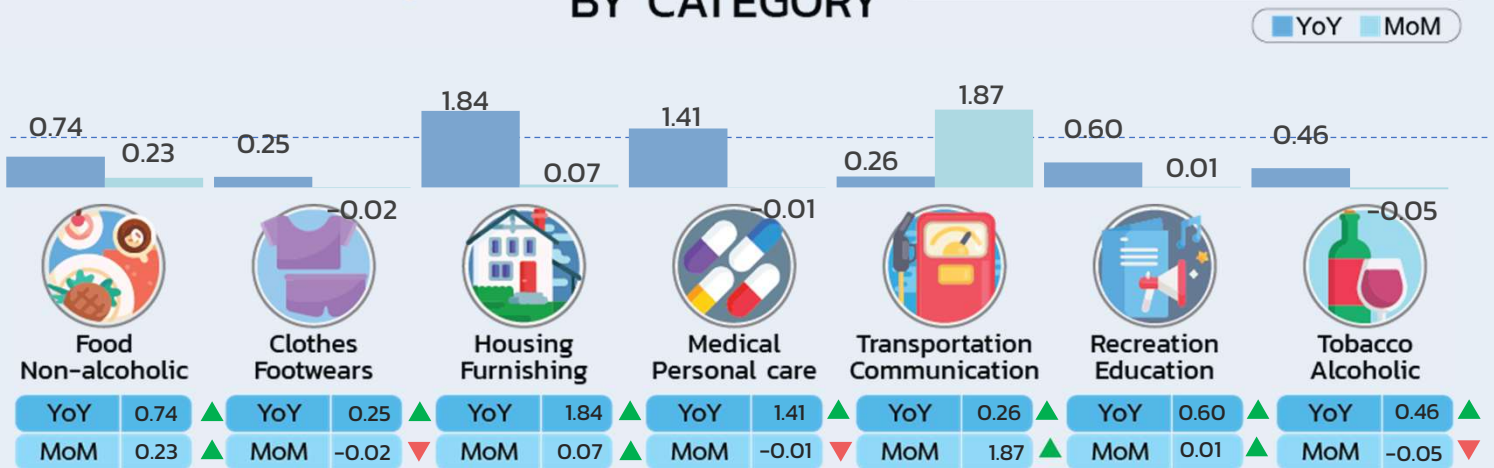


Headline Inflation August 2023 increased 0.88 (YoY)

Consumer Price Index (CPI) in August 2023 was at 108.41. Compared to the same month a year earlier, the headline inflation rose 0.88% YoY, as increased by 0.38% in July. The main contribution was the increasing prices of fuel oil (gasoline and gasohol). As a result, prices of Non-food and Beverages increased by 0.98%. Moreover, the prices of Food and Non-alcoholic increased by 0.74% due to a decrease in prices of rice and glutinous rice. Rice traders are hastening to accumulate their rice stocks. Moreover, prices of egg, fresh fruits and vegetables have also increased. However, there is a decrease in prices of particular items such as pork due to an increase in its supply. Price of vegetable oil has continuously declined. On a month-to-month basis, the inflation dropped by 0.55% from the previous month. For the 8-month average of 2023, the headline inflation increased 2.01% AoA.

Meanwhile, the core inflation increased 0.79% YoY. On a month-to-month basis, the core inflation rose 0.02% MoM. For the 8-month average of 2023, the core inflation increased 1.61% AoA.

PERCENT CHANGES BY CATEGORY



2023 INFLATION FORECAST

As of July 2023



| | | |
|------------------------------|-------------|----------------------------|
| Gross Domestic Product (GDP) | 2.7 – 3.7 | % (Information from NESDC) |
| Dubai Crude Oil Price | 75 – 81 | US\$/Barrel |
| Exchange Rate | 33.5 – 35.5 | THB/US\$ |