

## The Consumer Price Index for April 2026

Mr. Nantapong Chiralerspong, the Director General of the Trade Policy and Strategy Office (TPSO) revealed that **the Consumer Price Index (CPI) in April 2026 was 103.03**. Comparing to April 2025 (100.14), **the headline inflation increased by 2.89% (YoY)**, reflecting a significant increase in domestic fuel prices, driven by the ongoing geopolitical conflicts in the Middle East and the prolonged blockade of the Strait of Hormuz. These factors have led to a subsequent increase in public transport fares. Meanwhile, the prices of prepared food also increased as producers pass on higher costs to selling prices, as well as higher prices of fresh vegetables resulted from extremely hot weather conditions. Other goods and services did not have a significant impact on the inflation.

**Thailand's inflation rate in March 2026 decreased by 0.08% (YoY)** compared to other countries, positioning at the 9<sup>th</sup> out of 140 economies that reported figures, and the 2<sup>nd</sup> lowest rate in ASEAN among 9 countries that reported figures (Brunei, Timor-Leste, Malaysia, Singapore, Indonesia, the Philippines, Vietnam, and Lao PDR).

**The headline inflation rate in April 2026, which increased by 2.89% (YoY)**, was contributed by the prices of goods and services as follows:

**Non - food and beverages category increased by 4.14% (YoY)**, primarily due to the rising prices of important items and services, especially fuel (diesel, gasohol, gasoline), public transportation fares (airfare, school transport fee, public van fare, subway fare, air-conditioned bus fare), housing rent, and cleaning products and services (waste management service, bathroom cleaner, dish soap). However, there were important items with price reduction such as personal care items (facial foam, skincare products, hair conditioner, deodorant, shampoo), electricity, hotel accommodation, and clothes (men's t-shirts, women's t-shirts, kids' t-shirts, men's and women's shirts, men's and women's trousers).

**Food and non-alcoholic beverages category increased by 0.98% (YoY)**, primarily driven by the rising prices of important items such as prepared food (ready-to-eat meal, rice and curry, noodle), fresh vegetables (lime, cucumber, long bean, green onion, cilantro, Chinese cabbage, holy basil), chicken egg, rice, fresh chicken, non-alcoholic beverages (instant coffee powder, drinking water, coffee (hot/cold)), and fish and aquatic animals (short mackerel, snakehead fish). Meanwhile, there were many items with price reduction such as glutinous rice, fresh fruits (mango, mangosteen, rambutan, sugar banana, dragon fruit, young coconut), and coconut (dried/shredded).

**For the core inflation** (the headline inflation excluding fresh food and energy), it **increased by 0.83% (YoY)**, accelerating from 0.57% (YoY) in March 2026.

**The Consumer Price Index in April 2026**, when compared to March 2026, **increased by 2.75% (MoM)**, following the rising prices of non - food and beverages category by 3.79% (MoM), particularly fuel (diesel, gasohol, gasoline) in line with global crude oil prices, which have been affected by conflicts in the Middle East. Consequently, the prices of public transportation fares, such as airfare, public van fare, school transport fee, air-conditioned bus fare, minibuses/modified pickup truck

(Songthaew) fare, and motorcycle taxi fare increased as a result of higher fuel costs. Furthermore, the prices of personal care items (skincare products, deodorant, perfume, lipstick, facial foam) also increased due to the end of promotional campaigns by business operators. Nonetheless, there were items and services with price reduction such as cleaning products (laundry detergent, dish soap, floor cleaner, fabric softener), toll fee, hotel accommodation, and certain personal care items (shampoo, toothpaste, sanitary pad, body powder, hair conditioner). **For food and non-alcoholic beverages category, the Consumer Price Index also increased by 1.13% (MoM)**, mainly due to the rising prices of important items such as fresh vegetables (lime, cucumber, long bean, Chinese cabbage, tomato) and chicken egg due to extremely hot weather conditions leading to a decrease in the market supply, while the prices of pork and fresh chicken increased following rising animal feed and transportation costs. Additionally, the prices of delivered food also increased due to the end of promotional campaigns by business operators, while the prices of noodle, ready-to-eat meal, and rice and curry also increased following high costs. Concurrently, there were items with price reduction such as fresh fruits (mango, dragon fruit, sugar banana), rice, grilled chicken, chili paste, carbonated drink, and instant coconut milk.

**The average consumer price index for January - April of 2026**, compared to the same period of 2025, **increased by 0.32% (AoA)**.

**For May 2026, the headline inflation is expected to continuously remain positive. There are five key factors potentially accelerating the inflation.** First, domestic retail oil prices have risen following the global crude oil prices that remain elevated due to the ongoing geopolitical tensions in the Middle East, as well as the prolonged blockade of the Strait of Hormuz. Second, the prices of prepared food have increased as producers pass on higher costs to selling prices following pressures from rising input costs across various components. Third, meat prices, including pork and chicken, have risen due to higher costs of animal feed and transportation cost. Fourth, travel expenses have increased, particularly bus fares and airfares on both domestic and international routes, due to persistently high fuel prices. Five, cost pressures among producers have intensified, with major operators have indicated signs of price adjustments on consumer goods to reflect higher raw material and transportation costs. **On the other hand, there are three factors potentially decelerating the inflation.** First, the government has continuously implemented measures to alleviate the cost of living such as the “Thai helps Thai” project. Second, electricity charges in May 2026 decreased compared to the same period last year, despite an increase in the Ft (fuel adjustment charge) for the May – August 2026 billing cycle. In addition, there will be relief measures in June 2026 for household electricity users, including a new electricity tariff structure where the rate for the first 200 units will not exceed 3 baht per unit. Third, the prices of key local fresh fruits are still recovering slowly. Thus, the Ministry of Commerce has predicted that the headline inflation for 2026 will be between 1.5% and 2.5% (midpoint of 2.0%).

-----  
Trade Policy and Strategy Office

Ministry of Commerce

May 2026