



Headline CPI				
	Index	%MoM	%YoY	%AoA
April 2026	103.03	2.75	2.89	0.32
March 2026	100.27	0.60	-0.08	-0.54

# Headline Inflation

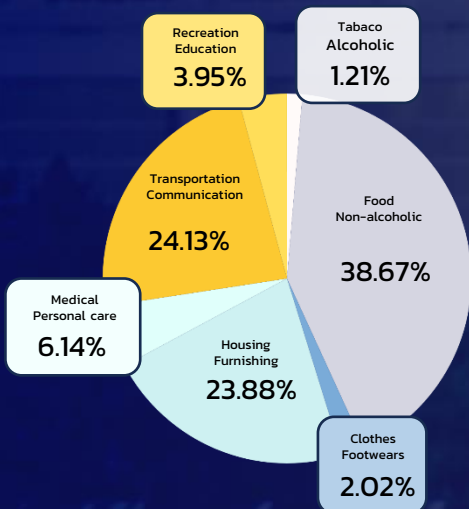
## April 2026 increased by 2.89% (YOY)

Core CPI				
	Index	%MoM	%YoY	%AoA
April 2026	102.12	0.41	0.83	0.64
March 2026	101.70	-0.12	0.57	0.58

**Consumer Price Index (CPI) in April 2026 was at 103.03.** Compared to the same month a year earlier, **the inflation rate increased by 2.89% (YoY).** This rise was primarily driven by a significant surge in domestic fuel prices, following the geopolitical conflicts in the Middle East and the prolonged closure of the Strait of Hormuz. These factors have led to a subsequent increase in public transport fares. Additionally, the prices of prepared food rose as operators passed on higher production costs to retail prices. Furthermore, fresh vegetables prices increased due to the extreme heatwave. Compared to the previous month, the CPI increased by 2.75% (MoM). The key contributors were the rise in fuel prices and public transport fares in line with global oil market trends. This was further compounded by increases in the prices of pork and fresh chicken due to higher animal feed and transportation costs. Meanwhile, prices for fresh vegetables and eggs rose as intensified hot weather led to a decrease in market supply. Prepared food prices also edged up due to the overall increase in total costs. Compared to the same period of 2025, the four-month average (Jan-Apr) inflation rate increased by 0.32% (AoA).

**Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.83% (YoY) compared to the same month of the previous year.** On a month-to-month basis, core inflation increased by 0.41% (MoM). For the four-month average (Jan-Apr) compared to the same period of 2025, core inflation increased by 0.64% (AoA).

### WEIGHT



### Inflation Outlook for May 2026

**The headline inflation outlook for May 2026 is expected to remain positive continuously. Factors supporting an increase in headline inflation are as follows:**

- (1) Domestic retail oil prices have risen following market mechanisms, consistent with global crude oil prices that remain stable at high levels due to geopolitical tensions in the Middle East and the prolonged closure of the Strait of Hormuz.
- (2) Prepared food prices have increased as operators pass costs to selling prices after facing upward pressure from rising costs in various areas.
- (3) Meat prices, including pork and chicken, rising as a result of higher animal feed and transportation costs.
- (4) Travel expenses have adjusted upwards, particularly for bus fares as well as domestic and international airfares, due to fuel prices remaining consistently high.
- (5) Cost pressures on businesses, with major operators signaling price adjustments for consumer goods to reflect rising raw material and logistics costs.

**Conversely, factors contributing to a decline in the headline inflation include:**

- (1) Continuous government measures to reduce the cost of living, such as the "Thai Chuay Thai" project.
- (2) Electricity rates in May 2026 have decreased compared to 2025, despite the upward adjustment of the Ft rate for the May-August 2026 cycle. Additionally, June 2026 will see relief measures for electricity users through a new tariff restructuring, where the first 200 units will not exceed 3 Baht per unit.
- (3) The slow recovery of major domestic fresh fruits prices.

### 2026 INFLATION FORECAST

As of April 2026

