

The Consumer Price Index for May 2026

Mr. Nantapong Chiralerspong, the Director General of the Trade Policy and Strategy Office (TPSO) revealed that **the Consumer Price Index (CPI) in May 2026 was 103.20**. Comparing to May 2025 (100.40), **the headline inflation increased by 2.79% (YoY)**, primarily driven by consistently high domestic fuel prices, in line with the ongoing conflicts in the Middle East, as well as the blockade of the Strait of Hormuz, and the protracted ceasefire negotiations. These factors have led to a subsequent increase in public transport fares. Meanwhile, the prices of prepared food surged as entrepreneurs passed on their increased costs to selling prices, significantly raising the cost of living in this segment. Moreover, the prices of fresh vegetables also increased compared to the previous year due to a low price base effect. Other goods and services did not have a significant impact on the inflation.

Thailand's inflation rate in April 2026 increased by 2.89% (YoY) compared to other countries, positioning at the 49th out of 136 economies that reported figures, and the 6th in ASEAN among 10 countries that reported figures (Timor-Leste, Brunei, Singapore, Malaysia, Indonesia, Vietnam, Cambodia, the Philippines, and Lao PDR).

The headline inflation rate in May 2026, which increased by 2.79% (YoY), was contributed by the prices of goods and services as follows:

Non - food and beverages category increased by 4.00% (YoY), primarily due to the rising prices of key items and services, especially fuel (diesel, gasohol, gasoline), public transportation fares (school transport fee, air-conditioned bus fare, public van fare, motorcycle taxi fare, airfare), housing rent, cleaning products and services (waste management service, dish soap, fabric softener, laundry detergent), and tuition fee. However, there were key items with price reduction such as electricity, personal care items (facial foam, shampoo, hair conditioner, deodorant, skincare products, body soap), hotel accommodation, and clothes (women's clothes, kids' clothes).

Food and non-alcoholic beverages category increased by 0.95% (YoY), primarily driven by the rising prices of key items such as prepared food (ready-to-eat meal, noodle, rice and curry, stir-fried holy basil with rice), fresh vegetables (long bean, cucumber, fresh chili, green onion, Chinese bitter melon, mushroom, angled loofah), rice, fresh chicken, fish and aquatic animals (short mackerel, snakehead fish, squid), and non-alcoholic beverages (drinking water, instant coffee powder, coffee (hot/cold)). Meanwhile, there were many items with price reduction such as pork, glutinous rice, fresh fruits (durian, mangosteen, sugar banana, young coconut, rambutan, dragon fruit, mango), carbonated drinks, oyster sauce, and coconut (dried/shredded).

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 0.92% (YoY)**, accelerating from 0.83% (YoY) in April 2026.

The Consumer Price Index in May 2026, when compared to April 2026, **increased by 0.17% (MoM)**, following the rising prices of food and non-alcoholic beverages category by 0.59% (MoM), mainly due to the rising prices of key items such as prepared food (ready-to-eat meal, noodle,

stir-fried holy basil with rice, fried rice, rice and curry) as entrepreneurs pass on higher costs to selling prices. Additionally, the prices of delivered food and rice also increased due to the end of promotional campaigns by business operators. Concurrently, there were items with price reduction such as pork, fresh chicken, chicken eggs, certain fresh vegetables fruits (lime, holy basil, tomato, cucumber, climbing wattle), instant coffee powder, and carbonated drinks. **For non - food and beverages category, the Consumer Price Index decreased by 0.11% (MoM)**, mainly due to falling prices of key items, particularly diesel fuel in line with global crude oil prices, as well as airfare, which fell after the end of peak holiday season with high travel demand. Furthermore, the prices of personal care items (body soap, shampoo, perfume, face powder, toilet paper, face wash (cleansing)) also decreased because of promotional campaigns by business operators. Nonetheless, there were items and services with price rise such as electricity, transportation fares (school transport fee, air-conditioned bus fare, motorcycle taxi fare), cleaning products (laundry detergent, dish soap, fabric softener, floor cleaner), toll fee, tuition fee, and certain personal care items (toothpaste, facial foam, body powder, mouthwash).

The average consumer price index for January - May of 2026, compared to the same period of 2025, **increased by 0.82% (AoA)**.

For June 2026, the headline inflation is expected to continuously remain positive. There are four key factors potentially accelerating the inflation. First, domestic retail fuel prices have increased in line with market mechanisms, reflecting the global crude oil prices that remain continuously high due to geopolitical tensions in the Middle East, including the blockade of the Strait of Hormuz, as well as the protracted ceasefire negotiations. Second, the prices of prepared food have increased as entrepreneurs pass on higher costs to selling prices. Furthermore, increases in prepared food prices are often persistent, as such prices tend not to be adjusted downward once raised. This results in a permanent increase in the cost of living for consumers in this category. Third, travel expenses have increased, especially bus fares, reflecting persistently high fuel prices. Fourth, key fresh vegetables prices tend to be higher than the previous year due to a low price base effect from last year. **On the other hand, there are two factors potentially decelerating the inflation.** First, electricity tariffs for the May–August 2026 cycle remain slightly lower than the same period last year. Second, meat prices tended to decline as supply in the market remained sufficient. Thus, **the Ministry of Commerce has still 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

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