

## The Consumer Price Index for June 2026

Ms. Natiya Suchinda, the Deputy Director-General of the Trade Policy and Strategy Office (TPSO) revealed that **the Consumer Price Index (CPI) in June 2026 was 102.85**. Comparing to June 2025 (100.42), **the headline inflation increased by 2.42% (YoY)**, primarily due to domestic fuel prices remaining higher than last year, driven by impacts of the conflict in the Middle East, as well as the restructuring of domestic retail fuel prices, which subsequently raised transportation fares compared to the previous year. Meanwhile, prices of prepared food increased broadly at a relatively high rate, leading to a noticeable rise in the cost of living in this segment. Other goods and services did not have a significant impact on the inflation.

**Thailand's inflation rate in May 2026 increased by 2.79% (YoY)** compared to other countries, positioning at the 44<sup>th</sup> out of 139 economies that reported figures, and the 5<sup>th</sup> in ASEAN among 9 countries that reported figures (Brunei, Timor-Leste, Singapore, Malaysia, Thailand, Indonesia, Vietnam, the Philippines, and Lao PDR).

**The headline inflation rate in June 2026, which increased by 2.42% (YoY)**, was contributed by prices of goods and services as follows:

**Non - food and beverages category increased by 3.31% (YoY)**, primarily due to rising prices of key items and services, especially fuel (diesel, gasohol, gasoline), public transportation fares (school transport fee, international airfare, public van fare, air-conditioned bus fare, motorcycle taxi fare, mini bus/ Songthaew fare), housing rent, and cleaning products and services (laundry detergent, fabric softener, dish soap, bathroom cleaner, floor cleaner, waste management service). However, there were key items with price reduction such as electricity, hotel accommodation, personal care items (shampoo, hair conditioner, deodorant, face powder, face wash (cleansing)), and clothes (women's clothes, men's trousers, kids' t-shirts).

**Food and non-alcoholic beverages category increased by 1.03% (YoY)**, primarily driven by rising prices of key items such as prepared food (ready-to-eat meal, noodle, rice and curry, stir-fried holy basil with rice, fried rice), rice, non-alcoholic beverages (drinking water, instant coffee powder, coffee (hot/cold)), and fresh fruits (tangerine, watermelon, grapes, guava, ripe papaya). Meanwhile, there were many items with price reduction such as pork, glutinous rice, and fresh vegetables (cilantro, tomato, fresh chili, ginger, Chinese broccoli, water spinach, Chinese cabbage).

**For the core inflation** (the headline inflation excluding fresh food and energy), it **increased by 1.23% (YoY)**, accelerating from 0.92% (YoY) in May 2026.

**The Consumer Price Index in June 2026**, when compared to May 2026, **decreased by 0.34% (MoM)**, following falling prices of non - food and beverages category by 0.66% (MoM), particularly domestic fuel prices (diesel, gasohol, gasoline), in line with decreasing global crude oil prices after the United States and Iran signaled their intention to cease the conflict and military operations in the Middle East. Furthermore, rates of hotel accommodation declined as hotel operators launched

promotional campaigns, while domestic airfares fell in response to a slowdown in travel demand during the low season and lower fuel costs. Nonetheless, there were items and services with price rise such as personal care items (skincare products, body soap, deodorant, toilet paper, facial foam, sanitary pad, hair conditioner), cleaning products (laundry detergent, bathroom cleaner, bleach/fabric bleach), international airfare, pet food, and toll fee. **For food and non-alcoholic beverages category, the Consumer Price Index increased by 0.15% (MoM)**, mainly due to rising prices of key items such as prepared food (ready-to-eat meal, rice and curry, noodle, Pad See Ew/Rad Na, stir-fried holy basil with rice, fried rice) as entrepreneurs pass on higher costs to selling prices. Moreover, prices of rice, instant coffee powder, and carbonated drinks also increased due to the end of promotional campaigns by entrepreneurs. Concurrently, there were items with price reduction such as delivered food, pork, fresh fruits (rambutan, mangosteen, durian, watermelon), and fresh vegetables (lime, cucumber, Thai green brinjal, long bean, fresh chili, holy basil).

**The average consumer price index for the second quarter of 2026**, compared to the same quarter of 2025, **increased by 2.70% (YoY)**, and compared to the previous quarter, **it increased by 3.08% (QoQ)**. **As for the 6-month average (January – June) of 2026, it increased by 1.08% (AoA)** compared to the same period in 2025.

**For the third quarter of 2026, the headline inflation is expected to continuously remain positive. There are four key factors potentially accelerating the inflation.** First, domestic retail fuel prices sustaining at a higher level than the previous year, which is a result of the ongoing conflict in the Middle East and the restructuring of domestic retail fuel prices. Second, prices of prepared food gradually and broadly rising, with relatively high price increases per dish, even though some production costs have started to show signs of declining. This reflects a permanently higher cost of living. Third, travel expenses have increased, especially public bus fares, in line with fuel prices that remain higher than the previous year. Fourth, key fresh vegetables prices tend to be higher than the previous year due to the low price base from last year, coupled with risks from the El Niño phenomenon. **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%).**

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