



TPSO

สำนักงานนโยบายและยุทธศาสตร์การค้า
Trade Policy and Strategy Office

Trade Policy and Strategy Office (TPSO)

Headline CPI				
	Index	%MoM	%YoY	%AoA
June 2026	102.85	-0.34	2.42	1.08
May 2026	103.20	0.17	2.79	0.82

Headline Inflation

June 2026

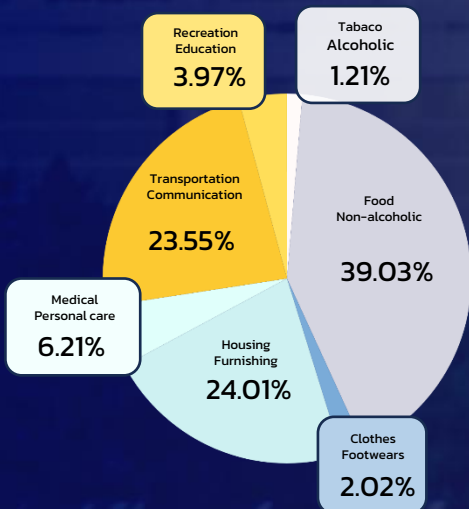
increased by 2.42% (YOY)

Core CPI				
	Index	%MoM	%YoY	%AoA
June 2026	102.68	0.27	1.23	0.79
May 2026	102.40	0.27	0.92	0.70

Consumer Price Index (CPI) in June 2026 was at 102.85. Compared to the same month a year earlier, **the inflation rate increased by 2.42% (YoY).** This was primarily due to domestic fuel prices remaining higher than the previous year, driven by the impact of the ongoing conflict in the Middle East and the restructuring of domestic retail fuel prices, which subsequently caused public transportation fares to rise compared to last year. Furthermore, prices of prepared food increased broadly at a relatively high rate, leading to a noticeable rise in the cost of living in this segment. Compared to the previous month, the CPI decreased by 0.34% (MoM). Significant factors included a decline in domestic fuel prices after the US and Iran showed clear intentions to end the conflict and military operations in the Middle East. Coupled with this, prices of fresh fruits and meat decreased in line with sufficient supply, while prices of condiments also declined as the costs of key raw materials began to ease significantly. Compared to the same period of 2025, the six-month average (Jan–Jun) inflation rate increased by 1.08% (AoA).

Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 1.23% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation increased by 0.27% (MoM). For the six-month average (Jan–Jun) compared to the same period of 2025, core inflation increased by 0.79% (AoA).

WEIGHT



Inflation Outlook for Quarter 3 of 2026

The headline inflation outlook for the third quarter of 2026 is expected to remain continuously positive, driven by the following factors:

- (1) 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.
- (2) 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.
- (3) Transportation expenses adjusting upwards, particularly public bus fares, in line with fuel prices that remain higher than the previous year.
- (4) Prices of key fresh vegetables trending higher than the previous year due to a low price base from the prior year, combined with risks from the El Niño phenomenon.

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

- (1) Electricity tariffs for the May–August 2026 cycle remain slightly lower than the same period last year.
- (2) Meat prices trending downward due to sufficient supply entering the market.

2026 INFLATION FORECAST

As of July 2026

