The Consumer Price Index for July 2026

Mr. Nantapong Chiralerspong, the Director-General of the Trade Policy and Strategy Office (TPSO) revealed that **the Consumer Price Index (CPI) in July 2026 was 102.10.** Comparing to July 2025 (100.15), **the headline inflation increased by 1.95% (YoY),** primarily driven by domestic fuel prices remaining higher than last year, resulting from the impacts of the prolonged conflict in the Middle East, subsequently raised transportation fares due to higher fuel costs. Meanwhile, prices of prepared food increased broadly at a relatively high rate, and tend to be continuously increasing, following the gradual price rise of certain cooking ingredients. Additionally, prices of fresh vegetables also increased due to the low price base from last year, combined with risks of the Weak El Niño phenomenon. Other goods and services did not have a significant impact on the inflation.

Thailand's inflation rate in June 2026 increased by 2.42% (YoY) compared to other countries, positioning at the 41st out of 140 economies that reported figures, and the 4th in ASEAN among 8 countries that reported figures (Timor-Leste, Singapore, Malaysia, Thailand, Indonesia, Vietnam, the Philippines, and Lao PDR).

The headline inflation rate in July 2026, which increased by 1.95% (YoY), was contributed by prices of goods and services as follows:

Non - food and beverages category increased by 1.88% (YoY), primarily due to rising prices of key items and services, especially domestic fuel, public transportation fares (school transport fee, interprovincial van fare, international airfare, motorcycle taxi fare, air-conditioned bus fare, mini bus/ Songthaew fare), housing rent, and cleaning products (laundry detergent, dish soap, ironing starch, bleach/fabric bleach, fabric softener). However, there were key items with price reduction such as electricity, hotel accommodation, personal care items (shampoo, hair conditioner, face powder), and clothes (women's clothes, men's trousers, kids' t-shirts).

Food and non-alcoholic beverages category increased by 2.04% (YoY), primarily driven by rising prices of key items such as prepared food (ready-to-eat meal, noodles, rice and curry, stir-fried holy basil with rice, fried rice), fresh vegetables (green onion, Chinese broccoli, cucumber, pumpkin, lime, green papaya, cabbage, long bean), fresh fruits (tangerine, watermelon, guava, Longkong, grapes, durian), non-alcoholic beverages (drinking water, instant coffee powder, coffee (hot/cold)), rice, and chicken eggs. Meanwhile, there were many items with price reduction such as pork, glutinous rice, white shrimp, tilapia, and cooking ingredients (coconut (dried/shredded), tamarind paste, chili paste).

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 1.34% (YoY)**, accelerating from 1.23% (YoY) in June 2026.

The Consumer Price Index in July 2026, when compared to June 2026, **decreased by 0.73% (MoM), following falling prices of non - food and beverages category by 1.45% (MoM),** particularly decreasing domestic fuel prices, despite the renewed escalation of tensions in the Middle East, the government has continued to contain domestic retail fuel prices through interventions under the

Oil Fuel Fund and the utilization of excess refinery margins to help stabilize fuel prices. Furthermore, toll fees also decreased, reflecting the exemption during the long holiday period to help reduce the cost of living for the public. Moreover, prices of personal care items (shampoo, deodorant, hair conditioner, lipstick, sanitary pad, face powder, body powder) also decreased from promotional campaigns by entrepreneurs. Nonetheless, there were items and services with price rise such as housing rent, pet food, cleaning products (ironing starch, dish soap, floor cleaner), and, air conditioner cleaning service fee. **For food and non-alcoholic beverages category, the Consumer Price Index increased by 0.40% (MoM),** mainly due to rising prices of key items such as chicken eggs and pork as a result of reduced market supply, while consumption demand remained resilient. In addition, prices of rice and cooking ingredients (oyster sauce, soy sauce, fish sauce) also increased due to the end of promotional campaigns by entrepreneurs, as well as gradual rising prices of prepared food (rice and curry, prepared meals, noodles, stir-fried holy basil with rice) as entrepreneurs pass on higher costs to selling prices. Furthermore, prices of fresh vegetables (tomato, green brinjal, Chinese broccoli, pumpkin, winter melon) also increased due to a decline in the volume of produce supplied to the market, as excessive rainfall adversely affected the output and quality of certain vegetables. Concurrently, there were items with price reduction such as fish and aquatic animals (short mackerel, white shrimp, tilapia), delivered food, fresh fruits (mangosteen, durian, dragon fruit, Longkong, rambutan), and fresh vegetables (lime, cabbage, long bean, cilantro, Chinese cabbage).

The 7-month average (January – July) of 2026, it increased by 1.21% (AoA) compared to the same period in 2025.

For August 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 sustained at a higher level than the previous year, which is a result of the ongoing conflict in the Middle East together with new military operations. Second, prices of prepared food have gradually and broadly risen, with relatively high price increases per dish, as well as gradual price rises of cooking ingredients. 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 tended to be higher than the previous year due to the low price base from last year, combined with risks of the transition from Weak to Strong/Very Strong 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, fresh fruits prices tended to decline as supply entered the market in large quantities. 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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