สำนักงานนโยบายและยุทธศาสตร์การค้า
Trade Policy and Strategy Office

Trade Policy and Strategy Office (TPSO)

Headline Inflation

July 2026
increased by 1.95% (YOY)

Headline CPI

	Index	%MoM	%YoY	%AoA
July 2026	102.10	-0.73	1.95	1.21
June 2026	102.85	-0.34	2.42	1.08

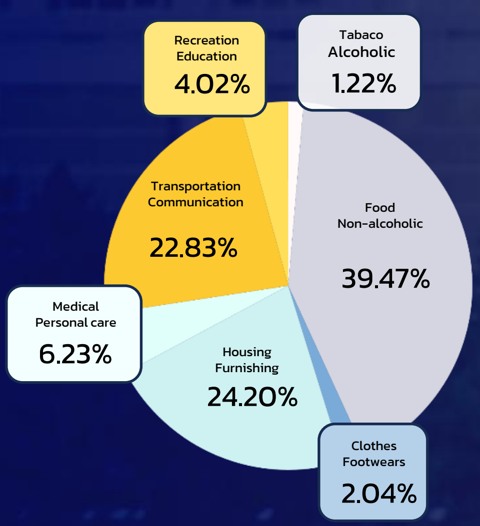
Core CPI

	Index	%MoM	%YoY	%AoA
July 2026	102.76	0.08	1.34	0.87
June 2026	102.68	0.27	1.23	0.79

Consumer Price Index (CPI) in July 2026 was at 102.10. Compared to the same month a year earlier, **the inflation rate increased by 1.95% (YoY).** This rise was primarily driven by domestic fuel prices remaining at levels higher than those of the previous year, resulting from the prolonged geopolitical conflict in the Middle East and new military operations, which continuously drove up public transportation fares. Furthermore, prices of prepared food increased broadly at a relatively high rate with a continuous upward trend following the gradual price hikes of certain cooking ingredients. Fresh vegetables prices also increased compared to the previous year—which had a low base effect—and were affected by a weak El Niño phenomenon. Compared to the previous month, the CPI decreased by 0.73% (MoM). Significant factors included a decline in domestic fuel prices. Despite a new flare-up of the conflict in the Middle East, the government implemented retail fuel price subsidy policies utilizing the Oil Fund and excess refining margins. In addition, fresh fruits prices declined due to a high volume of supply entering the market. Compared to the same period of 2025, the seven-month average (Jan–Jul) inflation rate increased by 1.21% (AoA).

Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 1.34% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation increased by 0.08% (MoM). For the seven-month average (Jan–Jul) compared to the same period of 2025, core inflation increased by 0.87% (AoA).

WEIGHT



2026 INFLATION FORECAST

As of July 2026

2.5
1.5
Midpoint 2.0

Gross Domestic Product (GDP)
1.5 – 2.5%

Dubai Crude Oil Price (Yearly)
80 – 90 US$/Barrel

Exchange Rate (Yearly)
32.0 – 33.0 THB/US$

Inflation Outlook for August 2026

The headline inflation outlook for August 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 new military operations.

(2) Prepared food prices have seen a widespread and significant increase per serving, coupled with the rising costs of cooking ingredients

(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 weak El Nino 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) Fresh fruits prices trending downward due to sufficient supply entering the market.

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