The Consumer Price Index for August 2026

Mr. Nantapong Chiralerspong, the Director-General of the Trade Policy and Strategy Office (TPSO) revealed that **the Consumer Price Index (CPI) in August 2026 was 102.67.** Comparing to August 2025 (100.14), **the headline inflation increased by 2.53% (YoY).** A key factor was the persistence of domestic fuel prices remaining higher than last year, reflecting the prolonged conflict in the Middle East and the implementation of additional economic sanctions under Operation Economic Outcast, together with military operations. Meanwhile, prices of prepared food increased broadly at a relatively high rate, with prices expected to remain elevated. Fresh food prices also increased, particularly those of chicken egg, fresh chicken, fresh vegetables, and fresh fruits, partly due to stronger purchasing power following the "Thai Chuay Thai Plus" co-payment program, coupled with volatile weather conditions that reduced production. Other goods and services did not have a significant impact on the inflation.

Thailand's inflation rate in July 2026 increased by 1.95% (YoY) compared to other countries, positioning at the 31st out of 135 economies that reported figures, and the 3rd in ASEAN among 8 countries that reported figures (Timor-Leste, Malaysia, Thailand, Singapore, Indonesia, Vietnam, the Philippines, and Lao PDR).

The headline inflation rate in August 2026, which increased by 2.53% (YoY), was contributed by prices of goods and services as follows:

Non - food and beverages category increased by 2.23% (YoY), primarily due to rising prices of key items and services, especially domestic fuel, public transportation fares (school transport fee, interprovincial van fare, motorcycle taxi fare, mini bus/ Songthaew fare, air-conditioned bus fare), housing rent, and cleaning products (laundry detergent, fabric softener, dish soap, bleach/fabric bleach, ironing starch). However, there were key items with price reduction such as electricity, hotel accommodation fee, personal care items (body soap, shampoo, hair conditioner, perfume, disposable diapers (Pampers)), and clothes (women's clothes, men's shirts and trousers, kids' t-shirts).

Food and non-alcoholic beverages category increased by 2.99% (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), rice, chicken egg, fresh vegetables (green onion, lime, cucumber, pumpkin, Chinese broccoli, winter melon, long bean), fresh fruits (tangerine, guava, longan, Longkong, dragon fruit, watermelon), non-alcoholic beverages (drinking water, instant coffee powder, coffee (hot/cold)), and cooking ingredients (shrimp paste, fish sauce, chili paste, soy sauce). Meanwhile, there were many items with price reduction such as glutinous rice, coconut (dried/shredded), tamarind paste, and delivered food.

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 1.44% (YoY)**, accelerating from 1.34% (YoY) in July 2026.

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The Consumer Price Index in August 2026, when compared to July 2026, **increased by 0.56% (MoM), following rising prices of food and non-alcoholic beverages category by 0.78% (MoM),** mainly due to rising prices of key items such as chicken egg, pork, and fresh chicken driven by stronger consumer demand, coupled with reduced market supply of some products as a result of volatile weather conditions. In addition, prices of rice, fast food (fried chicken, pizza) and delivered food also increased due to the end of promotional campaigns by entrepreneurs, as well as gradual rising prices of prepared food (rice and curry, stir-fried holy basil with rice, Hainanese chicken rice, fried rice) as entrepreneurs passed on higher costs to selling prices. Furthermore, prices of fresh fruits (tangerine, guava, mango, ripe papaya) also increased due to reduced market supply. Concurrently, there were items with price reduction such as fresh vegetables (green onion, Chinese broccoli, cabbage, bitter melon, sponge gourd, celery), and non-alcoholic beverages (instant coffee powder, drinking water, juice). **For non - food and beverages category, the Consumer Price Index increased by 0.43% (MoM),** particularly increasing domestic fuel prices, in line with global crude oil prices, while the compensation burden on the Oil Fuel Fund was reduced to maintain the Fund's liquidity and support long-term fuel price stability. Moreover, prices of personal care items (shampoo, deodorant, hair conditioner, facial foam, body powder), and cleaning products (fabric softener, floor cleaner, bathroom cleaner, bleach/fabric bleach) also increased after the end of promotional campaigns by entrepreneurs. Nonetheless, there were items and services with price reduction such as domestic and international airfare, certain personal care items (body soap, perfume, skincare products, mouthwash), women's shirts and t-shirts, and vitamin/dietary supplements.

The 8-month average (January – August) of 2026, it increased by 1.37% (AoA) compared to the same period in 2025.

For September 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, new military operations, and additional economic sanctions. Second, prices of prepared food have gradually and broadly risen, with relatively high price increases per dish. Third, travel expenses have increased, especially public bus fares, in line with fuel prices that remain higher than the previous year. Fourth, prices of fresh vegetables, fresh fruits, chicken egg, and fresh chicken tended to increase due to increasing demand alongside partial supply disruptions caused by volatile weather conditions. **On the other hand, there are two factors potentially decelerating the inflation.** First, electricity tariffs for the September – December 2026 cycle decreased from the preceding period of 3.95 Baht per unit to 3.86 Baht per unit. Second, prices of personal care items tend to decrease from intense market competition and continuous promotional campaigns by large-scale operators. 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

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