Trade Policy and Strategy Office (TPSO)

สำนักงานนโยบายและยุทธศาสตร์การค้า
Trade Policy and Strategy Office

Headline Inflation

August 2026 increased by 2.53% (YOY)

Headline CPI

	Index	%MoM	%YoY	%AoA
August 2026	102.67	0.56	2.53	1.37
July 2026	102.10	-0.73	1.95	1.21

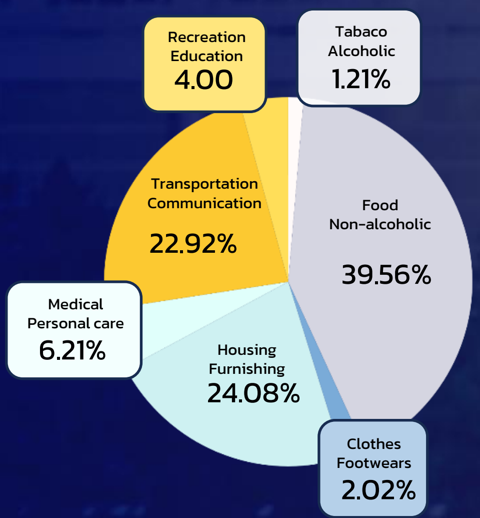
Core CPI

	Index	%MoM	%YoY	%AoA
August 2026	102.97	0.20	1.44	0.94
July 2026	102.76	0.08	1.34	0.87

Consumer Price Index (CPI) in August 2026 was at 102.67. Compared to the same month a year earlier, **the inflation rate increased by 2.53% (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, the imposition of additional economic sanctions (Operation Economic Outcast), and joint military operations. In addition, prices of prepared foods increased broadly at a relatively high rate and showed a continuous upward trend, along with price increases across fresh food categories, including chicken eggs, fresh chicken, fresh vegetables, and fresh fruits. This was partially attributed to enhanced purchasing power bolstered by the "Thais Help Thais Plus" (Half-Half Plus) co-payment scheme, combined with volatile weather conditions that reduced agricultural yields. Compared to the previous month, the CPI increased by 0.56% (MoM). Significant factors included higher domestic retail fuel prices following renewed flare-ups in the Middle East conflict and the implementation of additional economic sanctions. Furthermore, prices of pork, fresh chicken, chicken eggs, and fresh fruits increased due to rising demand as well as supply constraints caused by erratic weather conditions. Compared to the same period of 2025, the eight-month average (Jan–Aug) inflation rate increased by 1.37% (AoA).

Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 1.44% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation increased by 0.20% (MoM). For the eight-month average (Jan–Aug) compared to the same period of 2025, core inflation increased by 0.94% (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 September 2026

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

(1) Domestic retail fuel prices remaining elevated compared to the previous year, driven by the prolonged conflict in the Middle East, new military operations, and additional economic sanctions.

(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, fresh fruits, chicken eggs, and fresh chicken trending higher than the previous year due to higher demand alongside supply disruptions caused by erratic weather conditions.

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

(1) Electricity tariffs for the September–December 2026 billing cycle to 3.86 baht per kilowatt-hour (unit), down from 3.95 baht per unit in the preceding period.

(2) Personal care products prices trending downward due to intense market competition and continuous promotional campaigns by major operators.

For further information, please contact Trade and Economic Indices, Trade Policy and Strategy Office, Ministry of Commerce Tel. 0 2507 5850