

Rising Global Oil Prices Drove Inflation to 2.82% in September 2026. The Ministry of Commerce Implemented Measures to Accelerate Supply Management, Address Flooding, and Ease the Cost of Living.

The Ministry of Commerce, by Mr. Nantapong Chiralerspong, Director General of the Trade Policy and Strategy Office (TPSO), and Mr. Wattanasak Sur-iam, Director General of the Department of Internal Trade (DIT), jointly held a press on the inflation in September 2026 and the situation of product prices, as well as measures to accelerate supply management and alleviate the cost of living, amid the impacts of global energy situations and floodings in several areas across the country.

Mr. Nantapong Chiralerspong, the Director-General of the Trade Policy and Strategy Office (TPSO) revealed that **the Consumer Price Index (CPI) in September 2026 was 102.93**. Comparing to September 2025 (100.11), **the headline inflation increased by 2.82% (YoY)**. A key contributing factor included domestic fuel prices remaining elevated compared to the previous year, driven by the escalating energy security crisis in the Middle East following the attack on southern Saudi Arabia, which has raised concerns and risks of potential restrictions on crude oil transportation routes to Asia, compounded by the ongoing conflict showing no signs of de-escalation, as bilateral diplomatic negotiations between the United States and Iran had yet to reach a mutually agreed resolution. In addition, prices of prepared foods increased due to higher production costs across several areas. Furthermore, prices of fresh food also rose, including chicken eggs, fresh chicken, fresh vegetables, and fresh fruit, as some products were affected by adverse weather conditions. Other goods and services did not have a significant impact on the inflation.

Thailand's inflation rate in August 2026 increased by 2.53% (YoY) compared to other countries, positioning at the 39th out of 139 economies that reported figures, and the 5th in ASEAN among 10 countries that reported figures (Timor-Leste, Brunei, Malaysia, Singapore, Thailand, Indonesia, Cambodia, Vietnam, the Philippines, and Lao PDR).

The headline inflation rate in September 2026, which increased by 2.82% (YoY), was contributed by prices of goods and services as follows:

Non - food and beverages category increased by 2.67% (YoY), primarily due to rising prices of key items and services, especially domestic fuels, public transportation fares (school transport fee, interprovincial van fare, motorcycle taxi fare, air-conditioned bus fare, mini bus/ Songthaew fare), housing rent, personal care items (toilet paper/facial tissue, shampoo, skincare products, perfume, body powder, sanitary pad), cleaning products (laundry detergent, dish soap, bathroom cleaner, waste management service, trash bag), pet food, and men's haircut service. However, there were key items with price reduction such as electricity, house repair services (including labor and construction materials), hotel accommodation fee, and clothes (men's and women's shirts, men's and women's trousers, kids' t-shirts).

Food and non-alcoholic beverages category increased by 3.07% (YoY), primarily driven by rising prices of key items such as rice, prepared food (noodles, ready-to-eat meal, rice and curry, stir-fried holy basil with rice, fried rice), chicken eggs, fresh chicken, pork, fresh vegetables (lime,

green onion, Chinese cabbage, green brinjal, winter melon, mushroom, angled gourd), fresh fruits (guava, tangerine, ripe papaya, longan, watermelon, pineapple), non-alcoholic beverages (drinking water, instant coffee powder, coffee (hot/cold)), and cooking ingredients (fish sauce, shrimp paste, chili paste, seasonings, ketchup). Meanwhile, there were many items with price reduction such as certain fresh vegetables (tomato, cabbage, ginger, water spinach, bok choy), certain fresh fruits (rambutan, mangosteen, longkong), coconut (dried/shredded), oyster sauce, glutinous rice, and delivered food.

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 1.50% (YoY)**, accelerating from 1.44% (YoY) in August 2026.

The Consumer Price Index in September 2026, when compared to August 2026, **increased by 0.25% (MoM)**, following rising prices of **non - food and beverages category by 0.30% (MoM)**, particularly increasing domestic fuel prices, in line with global crude oil prices amid the escalating energy security crisis in the Middle East. Moreover, prices of personal care items (shampoo, hair conditioner, body soap, toothpaste, sanitary pad, body powder, perfume, hair oil), increased after the end of promotional campaigns by business operators. Nonetheless, there were items and services with price reduction such as electricity, cleaning products (laundry detergent, floor cleaner, fabric softener, ironing spray, bleach/fabric bleach), certain personal care items (facial foam, deodorant, facial wash (cleansing), clothes (women's trousers, men's shirts), and toll fee. **For food and non-alcoholic beverages category, the Consumer Price Index increased by 0.18% (MoM)**, mainly due to rising prices of key items such as pork, fresh chicken, chicken eggs, and fresh fruits (tangerine, mango, ripe papaya, watermelon) as some products were affected by adverse weather conditions. In addition, prices of rice, drinking water, pastry, and dietary supplements also increased after the end of promotional campaigns by business operators. Concurrently, there were items with price reduction such as fresh vegetables (long bean, cucumber, pumpkin, green papaya, tomato, Chinese broccoli), certain fresh fruits (longkong, mangosteen, grapes, rambutan), delivered food, oyster sauce, and instant coconut milk.

The average consumer price index for the third quarter of 2026, compared to the same quarter of 2025, **increased by 2.44% (YoY)**, and compared to the previous quarter, it **decreased by 0.45% (QoQ)**. As for the 9-month average (January – September) of 2026, it **increased by 1.54% (AoA)** compared to the same period in 2025.

For Mr. Watanasak Sueaiam, the Director-General of the Department of Internal Trade, stated that the Department **has closely monitored the impacts of flooding in several areas and implemented measures to accelerate supply management of consumer goods affected by flooding and adverse weather conditions, particularly fresh vegetables and chicken eggs, to ensure adequate supply and ease price pressures.** The Department has facilitated the distribution of vegetables from unaffected production areas to central markets, which are then distributed to fresh markets, retailers, and food outlets. As a result, prices of some vegetables have begun to ease. For chicken eggs, the Department of Internal Trade, in cooperation with the Department of Livestock Development, has requested poultry farms to extend the laying period of hens in cages, thereby increasing the supply of eggs by approximately 2 million eggs per day. Farms have also been asked to maintain farm-gate prices and temporarily scale back some exports. At the same time, the Department has coordinated with modern trade retailers and wholesalers, convenience stores, manufacturers, and

suppliers to increase inventories and adjust distribution plans. They have also been requested to maintain prices and organize promotional campaigns to help reduce the cost-of-living burden on consumers.

In addition, the Ministry of Commerce is preparing to establish low-price sales points in Bangkok and its surrounding areas once the flood situation improves., as well as implementing the “Thais Help Thais : Blue Flag Cost-of-Living Relief” program at more than 1,000 locations across all 77 provinces. The program will offer consumer goods, cleaning supplies, repair equipment, electrical appliances, and construction materials, at affordable prices. The Ministry will closely monitor and inspect the sale of goods to prevent unjustified price increases and ensure that consumers have access to products at reasonable prices.

For the fourth quarter of 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, reflecting the escalation of the energy security crisis in the Middle East. The situation showed no signs of easing, as bilateral diplomatic negotiations between the United States and Iran had yet to reach a mutually agreed resolution. Second, prices of prepared food have gradually risen, driven by higher costs across several areas. 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 food, which are sensitive to weather conditions, tended to increase as part of the supply was affected by adverse 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 major business operators.

In this regard, **the Ministry of Commerce has adjusted the headline inflation forecast for 2026, from the previous range of 1.5% and 2.5% (midpoint of 2.0%), to 1.8% and 2.2% (midpoint of 2.0%).**

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