# TPSO Revealed Oil Prices Drove October 2026 Inflation

The Trade Policy and Strategy Office (TPSO), Ministry of Commerce, revealed that the headline inflation in October 2026 increased by 3.90%. **The main factor was the increase in fuel prices in line with global energy market situations,** which contributed approximately 56% to the headline inflation. Meanwhile, public opinion surveys reflect strong demand for measures to reduce daily living expenses, particularly energy costs and consumer goods. In response, **the Ministry of Commerce has remained committed to facilitate public access to affordable goods to alleviate the cost-of-living burden and provide continued support for purchasing power.**

Mr. Nantapong Chiralerspong, the Director-General of the Trade Policy and Strategy Office revealed that **the Consumer Price Index (CPI) in October 2026 was 103.90, resulting in a 3.90% increase in the headline inflation,** comparing to the same month in the previous year. **A key factor was the increase in fuel prices by 29.18%** (diesel price for October 2025 was 31.35 THB per liter, gasohol 95 was 32.27 THB per liter, and gasohol 91 was 31.68 THB per liter, while in October 2026 diesel price was 42.70 THB per liter, gasohol 95 was 41.47 THB per liter, and gasohol 91 was 40.92 THB per liter). **This contributed 2.18 percentage points to the headline inflation,** accounting for approximately 56% of the overall inflation rate. **This was in line with global energy price movements, coupled with the low base of domestic fuel prices during the same period last year.** Meanwhile, fresh vegetables and prepared meals made the next-largest contributions to the inflation. As for the core inflation, it stood at 1.58%, reflecting the fact that inflationary changes in the current month were driven primarily by energy prices and certain food categories. Compared with the previous month, the Consumer Price Index increased by 0.94%, and **the first 10-month average rose by 1.77% compared to the same period last year.**

**Compared to other countries,** based on the latest data for September 2026, Thailand's inflation rate increased by 2.82%**, positioning at the 37$^{th}$ out of 139 economies worldwide** that reported data, and **the 5$^{th}$ out of 10** ASEAN countries, lower than those of Indonesia, Viet Nam, Cambodia, the Philippines, and the Lao PDR, **reflecting Thailand's relatively low inflation rate compared with several countries in the region.**

In addition, the Trade Policy and Strategy Office conducted the nationwide public opinion survey of 5,553 respondents during 5 – 26 October 2026 found that **the public placed importance on measures to reduce daily living expenses, particularly reductions in energy costs,** including fuel and electricity prices, as well as co-payment measures. Respondents also emphasized the importance of promoting employment and increasing income to support purchasing power and improve people's quality of life over the long term.

Meanwhile, the **Ministry of Commerce** has maintained its efforts to implement cost-of-living relief measures through **the advancement of the "Thais Help Thais Blue Flag Cost-of-Living Relief" Program,** which has established 3,036 low-cost product distribution outlets nationwide for a period of 90

days, providing consumers with access to essential goods at affordable prices. Moreover, the Ministry has collaborated with 27 private-sector partners to organize promotional campaigns covering 4,223 products and services, with discounts of up to 78% during October – November 2026. These initiatives aim to **broaden consumers' purchasing options and help alleviate the cost-of-living burden on households.** In parallel, the Ministry has **closely monitored costs** of energy, transportation expenses, and product prices, while coordinating with manufacturers and distributors to manage costs and maintain appropriate product prices. Furthermore, Provincial Commerce Offices in all 76 provinces have been assigned to continuously **monitor local product prices and supply levels to ensure adequate and widespread access to essential goods for the public.**

For November 2026, the headline inflation is expected to remain positive. Factors required close monitoring include persistently high global energy prices, rising costs of prepared meals and transportation, as well as weather conditions that may affect the prices of certain agricultural products. Meanwhile, the Government's energy-related measures, the Ministry of Commerce's efforts to monitor and manage product prices, and the gradual easing of flood situations are expected to help mitigate price pressures and alleviate the cost-of-living burden on households. Thus, the Ministry of Commerce has still predicted that **the headline inflation for 2026 will be between 1.8% and 2.2% (midpoint of 2.0%).**

**Trade Policy and Strategy Office**

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