

## The Consumer Price Index for January 2026

Ms. Natiya Suchinda, the Deputy Director General of the Trade Policy and Strategy Office (TPSO) and the Spokesman of the Ministry of Commerce, revealed that **the Consumer Price Index (CPI) in January 2026 was 99.91**. Comparing to January 2025 (100.57), **the headline inflation decreased by 0.66% (YoY)**. The primary drivers were the decreasing prices of energy, including fuel and electricity, following the global energy market situation as well as the government cost-of-living relief measures. In addition, the prices of the personal care items continued to decline due to ongoing promotional activities by manufacturers and operators. Meanwhile, the prices of food and non-alcoholic beverages increased from the rising prices of non-alcoholic beverages and prepared food. Other goods and services did not have a significant impact on the inflation.

**Thailand's inflation rate in December 2025 decreased by 0.28% (YoY)** compared to other countries, positioning at the 7<sup>th</sup> out of 127 economies that reported figures, and the lowest rate in ASEAN among 10 countries that reported figures (Brunei, Timor-Leste, Cambodia, Singapore, Malaysia, the Philippines, Indonesia, Vietnam, and Lao PDR). For the average of 2025, Thailand's inflation rate decreased by 0.14% (AoA), positioning at the 8<sup>th</sup> out of 127 economies that reported figures.

**The headline inflation rate in January 2026, which decreased by 0.66% (YoY)**, was contributed by the prices of goods and services as follows:

**Non - food and beverages category decreased by 1.66% (YoY)**, primarily due to the falling prices of important items, especially energy (electricity, fuel), personal care items (shampoo, skincare products, facial foam, hair conditioner), cleaning products (laundry detergent, ironing liquid, fabric softener, floor cleaner), public water tariff, and clothes (men's t-shirts, women's t-shirts, kids' t-shirts, men's and women's shirts, men's and women's trousers). However, there were items with price rise such as housing rent, automobile, subway fare, waste management service, and men's hairdressing service.

**Food and non-alcoholic beverages category increased by 0.92% (YoY)**, primarily driven by the rising prices of important items such as fresh vegetables (fresh chili, long bean, tomato, lime, cabbage, holy basil), prepared food (ready-to-eat meal, rice and curry, noodle, stir-fried holy basil with rice), non-alcoholic beverages (instant coffee powder, coffee (hot/cold), chocolate drink), fish and aquatic animals (short mackerel, tilapia, snakehead fish, squid, steamed short mackerel), and sugar products (dessert, ice-cream). Meanwhile, there were many items with price reduction such as fresh fruits (tangerine, mango, mangosteen, sugar banana, grapes, young coconut), glutinous rice, chicken eggs, vegetable oil, and pork.

**For the core inflation** (the headline inflation excluding fresh food and energy), it **increased by 0.60% (YoY)**, slightly accelerating from 0.59% (YoY) in December 2025.

**The Consumer Price Index in January 2026**, when compared to December 2025, **decreased by 0.28% (MoM)**, following the falling prices of food and non-alcoholic beverages category by 0.42% (MoM), particularly fresh vegetables (Chinese cabbage, green brinjal, cabbage, cilantro, Chinese broccoli) chicken eggs, and pork due to a steady supply of production in the market. Furthermore, the prices of grilled chicken, vegetable oil, instant coffee powder, and glutinous rice also decreased

because of promotional activities by operators. Nonetheless, there were items with price rise such as rice, fresh fruits (watermelon, dragon fruit, mangosteen, ripe papaya), carbonated drinks, fresh chicken, and white shrimp. **For non - food and beverages category, the Consumer Price Index also decreased by 0.17% (MoM)**, mainly due to the falling prices of (1) fuel due to the reduction in the contribution rate to the Oil Fuel Fund for diesel fuel, (2) electricity due to a reduction in the automatic electricity tariff adjustment (Ft) for the period of January – April 2026, and (3) personal care items (skincare products, deodorant, shampoo, facial foam) and cleaning products (laundry detergent, floor cleaner, dish soap, ironing liquid) as a result of promotional campaigns by operators. Concurrently, there were items with price rise such as automobile, housing rent, subway fare, and house repair labor cost.

As for February 2026, the headline inflation is expected to continue its downward trend. There are four key factors potentially decelerating the inflation. First, the Dubai crude oil prices in the global market were lower than in the previous year, coupled with the reduction in the contribution rate to the Oil Fuel Fund for diesel fuel by the Oil Fuel Fund Office (OFFO) executive committee. Second, the government has continuously implemented measures to alleviate the cost of living. Specifically, the reduction of the Ft for the period of January – April 2026 to 0.0972 baht per unit has decreased the electricity rate to 3.88 baht per unit. Third, the appreciation of the Thai Baht has lowered import costs, particularly for oil prices, which constitute a significant proportion of the inflation basket. Fourth, large-scale businesses have organized marketing promotion campaigns to align with the current economic situation and the highly competitive market environment. **On the other hand, there are two factors potentially accelerating the inflation.** First, the prices of certain agricultural products are expected to be higher than in the previous year, particularly fresh vegetables, which have continuously increased. Second, automobile prices have increased in line with the 2026 Automobile Excise Tax.

Thus, the Ministry of Commerce predicts that the headline inflation for 2026 will be within the range of 0.0% to 1.0% (midpoint 0.5%).

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