



Headline Inflation

January 2026 decreased by 0.66% (YOY)

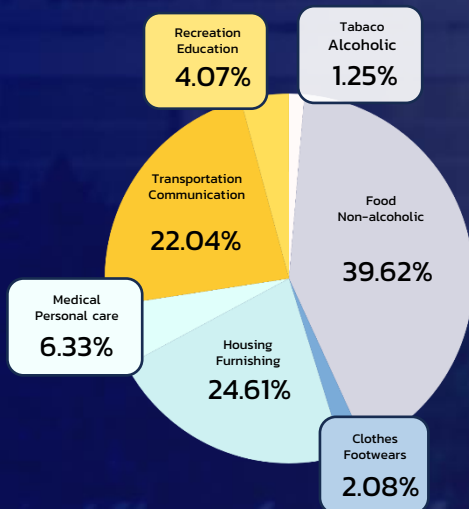
Headline CPI				
	Index	%MoM	%YoY	%AoA
January 2026	99.91	-0.28	-0.66	-0.66
December 2025	100.19	0.04	-0.28	-0.14

Core CPI				
	Index	%MoM	%YoY	%AoA
January 2026	101.69	0.07	0.60	0.60
December 2025	101.62	-0.02	0.59	0.84

Consumer Price Index (CPI) in January 2026 was at 99.91. Compared to the same month a year earlier, **the inflation rate decreased by 0.66% (YoY)**, marking a continued decline. This was primarily driven by lower prices in the energy category, specifically fuel and electricity, which adjusted downward in line with global market trends and government cost of living measures, coupled with a decrease in personal care product prices resulting from promotional activities. However, prices in the food and non-alcoholic beverages category increased, largely due to higher costs for non-alcoholic beverages and prepared foods. Compared to the previous month, the CPI decreased by 0.28% (MoM), a decline mainly attributed to lower prices for fresh vegetables, pork, and chicken eggs following increased market supply, as well as the reduction in the automatic electricity tariff (Ft) for the January – April 2026 period.

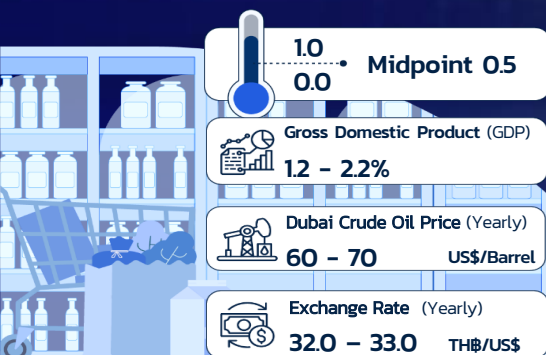
Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.60% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation increased by 0.07% (MoM).

WEIGHT



2026 INFLATION FORECAST

As of December 2025



Inflation Outlook for February 2026

The headline inflation outlook for February 2026 is expected to continue its downward trend, supported by several factors including:

- (1) Global Dubai crude oil prices are lower than the previous year. This, combined with the Oil Fuel Fund Office (OFFO) Board's resolution to reduce the Oil Fuel Fund for diesel, has resulted in domestic oil prices remaining below last year's levels.
- (2) The government has continuously implemented measures to alleviate the cost of living. Specifically, the reduction of the Ft (Fuel Adjustment Cost) charge for the January – April 2026 period to 0.0972 baht per unit has decreased the electricity rate to 3.88 baht per unit.
- (3) The appreciation of the Thai Baht has lowered import costs, particularly for oil prices, which constitute a significant proportion of the inflation basket.
- (4) Major operators have launched marketing promotional activities to align with economic conditions and heightened competition.

Conversely, factors contributing to an upward adjustment in the headline inflation rate include:

- (1) Prices of certain agricultural products are trending higher than the previous year, particularly fresh vegetables, which have continuously increased.
- (2) Automobile prices have increased in line with the 2026 Automobile Excise Tax.

As a result of these factors, the Ministry of Commerce forecasts headline inflation for 2026 to be within the range of 0.0% to 10% (midpoint 0.5%).