

The Consumer Price Index for February 2026

Mr. Nantapong Chiralerspong, the 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 February 2026 was 99.67**. Comparing to February 2025 (100.55), **the headline inflation decreased by 0.88% (YoY)**. The primary drivers were the decreasing prices of energy. That is, the fuel prices declined in line with increased subsidies following the Oil Fuel Fund Office (OFFO) Board's resolution, while the electricity tariff decreased in accordance with the government's cost-of-living relief measures. In addition, the pork, egg, and fresh fruit prices also decrease due to an oversupply. Meanwhile, the prices of food and non-alcoholic beverages increased, especially 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 January 2026 decreased by 0.66% (YoY) compared to other countries, positioning at the 5th 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, Vietnam, Indonesia, and Lao PDR).

The headline inflation rate in February 2026, which decreased by 0.88% (YoY), was contributed by the prices of goods and services as follows:

Non - food and beverages category decreased by 1.59% (YoY), primarily due to the falling prices of important items, especially energy (electricity, fuel), personal care items (skincare products, hair conditioner, lipstick, shampoo, toilet paper, facial foam, face powder), cleaning products (laundry detergent, ironing liquid, fabric softener, dish soap), public water tariff, and clothes (men's t-shirts, women's t-shirts, kids' t-shirts, men's and women's shirts, men's trousers). However, there were important items with price rise such as automobile, housing rent, international travel expenses, subway fare, waste management service, and motorcycle.

Food and non-alcoholic beverages category increased by 0.26% (YoY), primarily driven by the rising prices of important items such as prepared food (ready-to-eat meal, rice and curry, noodle), non-alcoholic beverages (instant coffee powder, coffee (hot/cold), drinking water, chocolate drink), fish and aquatic animals (short mackerel, snakehead fish, steamed short mackerel), rice, fresh vegetables (fresh chili, green brinjal, green papaya, cilantro, Chinese broccoli, holy basil), and sugar products (dessert, ice-cream). Meanwhile, there were many items with price reduction such as fresh fruits (durian, sugar banana, watermelon, guava, young coconut, grapes, rose apple), pork, vegetable oil, glutinous rice, chicken eggs, garlic, and shallot.

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 0.56% (YoY)**, decelerating from 0.60% (YoY) in January 2026.

The Consumer Price Index in February 2026, when compared to January 2026, **decreased by 0.24% (MoM)**, following the falling prices of food and non-alcoholic beverages category by

0.73% (MoM), particularly fresh vegetables (fresh chili, long bean, cucumber, tomato), pork, and chicken eggs due to an oversupply in the market that exceeds consumer demand. Furthermore, the prices of delivered food, vegetable oil, oyster sauce, and glutinous rice also decreased because of promotional activities by operators. Nonetheless, there were items with price rise such as fresh fruits (tangerine, grapes, dragon fruit), rice, instant coffee powder, and grilled chicken. **For non - food and beverages category, the Consumer Price Index also increased by 0.08% (MoM)**, mainly due to the rising prices of personal care items (skincare products, facial foam, shampoo, deodorant, mouthwash) and cleaning products (dish soap, ironing liquid, floor cleaner) due to the end of promotional campaigns by business operators. Concurrently, there were items with price reduction such as fuel, international airfare, and some personal care items (lipstick, body soap, hair conditioner, face wash (cleansing)).

The headline inflation for March 2026 is anticipated to be significantly impacted by the joint military operations between the United States and Israel against Iran, resulting in heightened unrest and rising tensions in the Middle East. There are four key factors potentially accelerating the inflation. First, the Global crude oil prices are projected to increase amid military operations in the Middle East, as well as the attempt to close the Strait of Hormuz, which have pushed up freight rates. Second, the prices of certain agricultural products are expected to increase due to anticipated higher temperatures than the previous year. Third, the automobile prices have increased in line with the 2026 Automobile Excise Tax. Fourth, the recovery of the tourism sector may result in an upward trend in airfares. **On the other hand, there are three factors potentially decelerating the inflation.** First, 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. Second, the appreciation of the Thai Baht has lowered import costs. Third, the pork and egg prices have remained lower than the previous year due to an oversupply and a slow recovery in demand.

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