



TPSO

สำนักงานนโยบายและยุทธศาสตร์การค้า
Trade Policy and Strategy Office

Trade Policy and Strategy Office (TPSO)

Headline Inflation

February 2026

decreased by 0.88% (YOY)

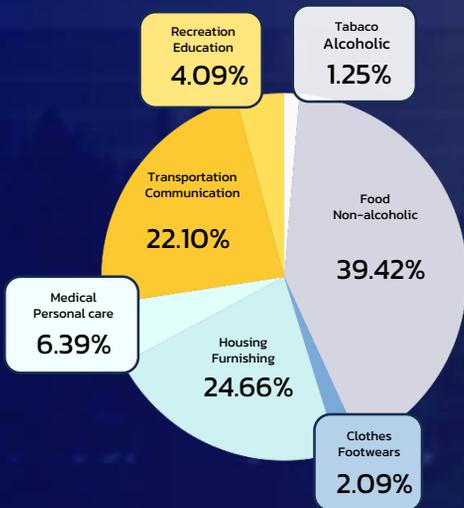
Headline CPI				
	Index	%MoM	%YoY	%AoA
February 2026	99.67	-0.24	-0.88	-0.77
January 2026	99.91	-0.28	-0.66	-0.66

Core CPI				
	Index	%MoM	%YoY	%AoA
February 2026	101.82	0.13	0.56	0.58
January 2026	101.69	0.07	0.60	0.60

Consumer Price Index (CPI) in February 2026 was at 99.67. Compared to the same month a year earlier, **the inflation rate decreased by 0.88% (YoY)**, marking a continued decline. This was primarily driven by lower prices in the energy category. Fuel prices decreased following the Oil Fuel Fund Office (OFFO) Board's resolution to increase subsidies. Additionally, electricity rates dropped due to government measures aimed at reducing the cost of living. Prices for pork, eggs, and fresh fruits also declined due to a market oversupply. Conversely, the food and non-alcoholic beverage category saw an increase, fueled significantly by higher prices for non-alcoholic drinks and prepared foods. Compared to the previous month, the CPI decreased by 0.24% (MoM). This was primarily driven by a decline in prices for fresh vegetables, pork, and eggs, as market supply exceeded consumer demand. Meanwhile, prices for personal care products rose following the conclusion of promotional campaigns by major manufacturers and retailers. Compared to the same period of 2025, the two-month average (Jan-Feb) inflation rate decreased by 0.77% (AoA).

Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.56% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation increased by 0.13% (MoM). For the two-month average (Jan-Feb) compared to the same period of 2025, core inflation increased by 0.58% (AoA).

WEIGHT



Inflation Outlook for March 2026

Significant impacts are expected from joint US-Israel military operations against Iran, which have escalated unrest and tensions in the Middle East. Factors supporting to an upward adjustment in the headline inflation rate include:

- (1) Global crude oil prices are likely to trend upward due to military operations in the Middle East, as well as attempts to close the Strait of Hormuz, which have driven up freight rates.
- (2) Prices for certain agricultural products are trending upward due to weather conditions, with temperatures expected to be higher than the previous year.
- (3) Automobile prices have increased in line with the 2026 Automobile Excise Tax.
- (4) The recovery of the tourism sector may lead to an upward trend in airfares.

Conversely, factors contributing to a downward adjustment in the headline inflation rate include:

- (1) 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.
- (2) The appreciation of the Thai Baht has lowered import costs.
- (3) Pork and egg prices remain lower than the previous year due to an oversupply and a slow recovery in demand.

