



# TPSO

สำนักงานนโยบายและยุทธศาสตร์การค้า  
Trade Policy and Strategy Office

Trade Policy and Strategy Office (TPSO)

# Headline Inflation

## March 2026 decreased by 0.08% (YOY)

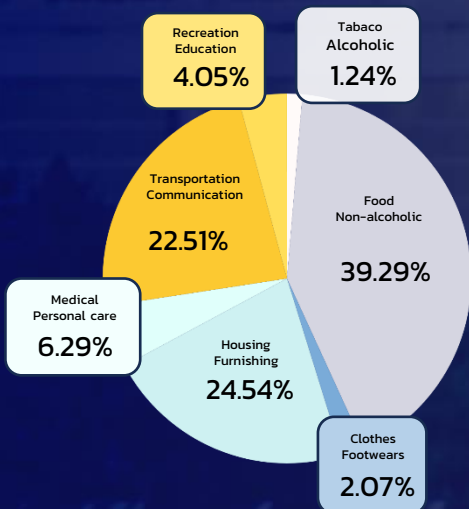
Headline CPI				
	Index	%MoM	%YoY	%AoA
March 2026	100.27	0.60	-0.08	-0.54
February 2026	99.67	-0.24	-0.88	-0.77

Core CPI				
	Index	%MoM	%YoY	%AoA
March 2026	101.70	-0.12	0.57	0.58
February 2026	101.82	0.13	0.56	0.58

**Consumer Price Index (CPI) in March 2026 was at 100.27.** Compared to the same month a year earlier, **the inflation rate decreased by 0.08% (YoY)**, which represents a deceleration in the rate of decline. This trend persisted despite geopolitical tensions in the Middle East and the attempted blockade of the Strait of Hormuz, which disrupted the transport of fuel and essential commodities, driving up global crude oil prices. However, domestic retail fuel prices were supported by price-capping measures during the first half of the month and electricity fee reductions aimed at alleviating the cost of living. Furthermore, most goods remained at their original price levels in March as they were still from existing inventories. Meanwhile, the food and non-alcoholic beverage category prices saw an increase, particularly in non-alcoholic drinks and prepared foods. Compared to the previous month, the CPI increased by 0.60% (MoM). Key factors included rising fuel prices driven by global market trends. Meanwhile, prices for pork and fresh chicken increased in line with higher animal feed and transportation costs. Furthermore, prices for fresh vegetables and chicken eggs rose due to increasingly hot weather, which led to a decrease in the supply of produce entering the market. Compared to the same period of 2025, the three-month average (Jan-Mar) inflation rate decreased by 0.54% (AoA).

**Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.57% (YoY) compared to the same month of the previous year.** On a month-to-month basis, core inflation decreased by 0.12% (MoM). For the three-month average (Jan-Mar) compared to the same period of 2025, core inflation increased by 0.58% (AoA).

## WEIGHT



## Inflation Outlook in Quarter 2 of 2026

**The headline inflation outlook in Quarter 2 of 2026 is expected to rebound significantly into positive territory, driven by several key factors pushing price levels higher:**

- (1) Domestic retail fuel prices rising in accordance with market mechanisms, following the acceleration of global crude oil prices due to geopolitical tensions in the Middle East and the risk of a blockade in the Strait of Hormuz.
- (2) Certain agricultural products, particularly fresh vegetables and chicken eggs, are likely to see price increases due to hot weather, leading to temporary supply shortages.
- (3) Meat prices, including pork and chicken, rising as a result of higher animal feed and transportation costs.
- (4) Airfares for both domestic and international routes increased significantly, driven by higher fuel prices and international flight volumes that have yet to return to normal levels.
- (5) Cost pressures on businesses, with major operators signaling price adjustments for consumer goods to reflect rising raw material and logistics costs.

**Conversely, factors contributing to a decline in the headline inflation include:**

- (1) Ongoing government measures to alleviate the cost of living, notably electricity subsidies.
- (2) The slow recovery of major domestic fresh fruit prices.

**As a result of these factors, the Ministry of Commerce has adjusted its forecast for headline inflation in 2026 from the previous range of 0.0-1.0% (midpoint 0.5%) to 1.5-2.5% (midpoint 2.0%).**

## 2026 INFLATION FORECAST

As of April 2026

