

The Consumer Price Index for March 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 March 2026 was 100.27**. Comparing to March 2025 (100.35), **the headline inflation decreased by 0.08% (YoY)**, reflecting a decline at a slower rate. Despite geopolitical tensions in the Middle East and the attempted blockade of the Strait of Hormuz, which have disrupted fuel and key commodity shipments and accelerated global crude oil prices, domestic retail fuel price increases were limited by price-capping measures during the first half of the month, coupled with the 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 prices of food and non-alcoholic beverages increased, especially from non-alcoholic beverages and prepared food. Other goods and services did not have a significant impact on the inflation.

Thailand's inflation rate in February 2026 decreased by 0.88% (YoY) compared to other countries, positioning at the 4th out of 136 economies that reported figures, and the lowest rate in ASEAN among 9 countries that reported figures (Brunei, Timor-Leste, Singapore, Malaysia, the Philippines, Vietnam, Indonesia, and Lao PDR).

The headline inflation rate in March 2026, which decreased by 0.08% (YoY), was contributed by the prices of goods and services as follows:

Non - food and beverages category decreased by 0.34% (YoY), primarily due to the falling prices of important items, especially energy (electricity, fuel), personal care items (skincare products, deodorant, facial foam, hair conditioner, toilet paper), clothes (men's t-shirts, women's t-shirts, kids' t-shirts, men's and women's shirts, men's and women's trousers), electrician service fee, and hotel accommodation. However, there were important items with price rise such as automobile, housing rent, airfare (international), international travel expenses, subway fare, and waste management service.

Food and non-alcoholic beverages category increased by 0.34% (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 (coffee (hot/cold), instant coffee powder, chocolate drink), fish and aquatic animals (short mackerel, snakehead fish), rice, fresh vegetables (lime, green onion, cilantro, green papaya, Chinese cabbage, fresh chili, green brinjal), and sugar products (dessert, ice-cream). Meanwhile, there were many items with price reduction such as pork, vegetable oil, glutinous rice, fresh fruits (durian, watermelon, young coconut, mango, banana), and oyster sauce.

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 0.57% (YoY)**, slightly accelerating from 0.56% (YoY) in February 2026.

The Consumer Price Index in March 2026, when compared to February 2026, **increased by 0.60% (MoM)**, following the rising prices of non - food and beverages category by 0.82% (MoM), particularly fuel (diesel, gasohol, gasoline) in line with global crude oil prices, which have been affected

by conflicts in the Middle East, together with a reduction in subsidies from the Oil Fuel Fund. Meanwhile, both domestic and international airfares also increased due to growing travel demand and higher fuel costs, along with a decrease in the number of available flights. Additionally, the prices of cleaning products (laundry detergent, dish soap, bleach / fabric bleach, fabric softener) increased due to the end of promotional campaigns by business operators. Nonetheless, there were items with price reduction such as personal care items (deodorant, skincare products, facial foam, perfume, face powder, hair conditioner), house repair service fee, hotel accommodation, and pet food. **For food and non-alcoholic beverages category, the Consumer Price Index also increased by 0.27% (MoM)**, mainly due to the rising prices of important items such as pork, fresh chicken, chicken egg, and fresh vegetables (lime, green onion, Chinese cabbage, cilantro, Chinese broccoli, green brinjal, celery) due to rising animal feed and transportation costs, along with hot weather conditions, leading to a decrease in the market supply. Moreover, the prices of rice, vegetable oil, oyster sauce, and fish sauce also increased due to the end of promotional campaigns by business operators. Concurrently, there were items with price reduction such as delivered food, drinking water, certain fresh vegetables (fresh chili, climbing wattle, long bean, holy basil, cabbage), fresh fruits (watermelon, dragon fruit, mango), instant coffee powder, and soy sauce.

The average consumer price index for the first quarter of 2026, compared to the same quarter of 2025, **decreased by 0.54% (YoY)**, and compared to the previous quarter, **it decreased by 0.16% (QoQ)**.

As for the second quarter of 2026, the headline inflation is expected to significantly rebound into the positive territory. There are five key factors potentially accelerating the inflation. First, domestic retail oil prices have risen in line with market mechanisms that reflect the accelerating global crude oil prices, driven by geopolitical tensions in the Middle East and the risk of a blockade in the Strait of Hormuz. Second, the prices of certain agricultural products are expected to increase as hot weather conditions have seasonally caused a reduction in production. Third, meat prices, including pork and chicken, have risen due to higher costs of animal feed and transportation. Fourth, airfares have risen significantly on both domestic and international routes due to higher fuel prices, while the number of international flights has not yet returned to normal capacity. Five, businesses are facing cost pressures, and major operators have indicated signs of price adjustments on consumer goods to account for higher raw material and transportation costs. **On the other hand, there are two factors potentially decelerating the inflation.** First, the government has continuously implemented measures to alleviate the cost of living, specifically for electricity. Second, the prices of key local fresh fruits are still recovering slowly.

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