

The Consumer Price Index for October 2025

Mr. Nantapong Chiralerspong, the Director General of the Trade Policy and Strategy Office (TPSO) of the Ministry of Commerce, revealed that **the Consumer Price Index (CPI) in October 2025 was 100.00**. Comparing to October 2024 (100.77), **the headline inflation decreased by 0.76% (YoY)**. The primary drivers were the government's measures to ease the cost-of-living burden through the "Quick Big Win" program, together with global energy market conditions, which led to declines in energy prices for both electricity and fuel. Furthermore, the prices of important items also decreased, including pork, chicken eggs, fresh vegetables, and fresh fruits due to the increased market supply, as well as personal care items as a result of the promotional campaigns by businesses. Other goods and services did not have a significant impact on the inflation.

Thailand's inflation rate in September 2025 decreased by 0.72% (YoY) compared to other countries, positioning at the 6th out of 140 economies that reported figures, and the lowest rate in ASEAN among 10 countries that reported figures (Brunei, Singapore, Timor-Leste, Malaysia, the Philippines, Cambodia, Indonesia, Vietnam, and Lao PDR).

The headline inflation rate in October 2025, which decreased by 0.76% (YoY), was contributed by the prices of goods and services as follows:

Non - food and beverages category decreased by 1.10% (YoY), primarily due to the falling prices of important items, especially energy (electricity, gasohol, diesel, benzene fuel), personal care items (deodorant, facial foam, body soap, shampoo, skincare products, face powder), car, airfare, clothes (men's t-shirts, women's t-shirts, kids' t-shirts, men's and women's shirts, men's trousers), and cleaning products (laundry detergent, ironing liquid, floor cleaner, laundry bleach). However, there were many important items with price rise such as housing rent, international trip expense, waste management service, men's and women's hairdressing service, and pet food.

Food and non-alcoholic beverages category decreased by 0.17% (YoY), primarily driven by the falling prices of important items such as fresh vegetables (green onion, Chinese cabbage, fresh chili, lime, cabbage, cilantro, ginger, green brinjal), fresh fruits (grapes, mango, sugar banana, tangerine), chicken eggs, pork, fresh chicken, and glutinous rice. Meanwhile, there were many items with price rise such as prepared food (ready-to-eat meal, rice and curry, noodle), rice, fish and aquatic animals (short mackerel, snakehead fish), non-alcoholic beverages (instant coffee powder, coffee (hot/cold), chocolate drink), cooking ingredients (vegetable oil, instant coconut milk, chili paste), and sugar products (dessert, ice-cream).

For the core inflation (the headline inflation excluding fresh food and energy), it **increased by 0.61% (YoY)**, slightly decelerating from 0.65% (YoY) in September 2025.

The Consumer Price Index in October 2025, when compared to September 2025, **decreased by 0.11% (MoM)**, following the decreasing prices of **non - food and beverages category by 0.14% (MoM)**, particularly (1) fuel (gasohol, diesel, benzene fuel) in line with the global oil price trend and the government's measures to ease the cost-of-living burden through the "Quick Big Win" program, (2) toll due to the toll exemption to facilitate travel and reduce the financial burden on the public on

annual holidays, (3) personal care items (deodorant, facial foam, sanitary pad), and (4) clothes (men's t-shirts, brassieres, kids' t-shirts) as a result of the promotional campaigns by retailers. Concurrently, there were items with price rise such as cleaning products (waste management service, floor cleaner, ironing liquid, bathroom cleaner) and personal care items (shampoo, toilet paper, skincare products). **For food and non-alcoholic beverages category, the Consumer Price Index decreased by 0.05% (MoM)**, mainly due to the reducing prices of meat (pork, fresh chicken), chicken eggs, fresh fruits (tangerine, grapes, banana) as the market supply increased, as well as delivered food because of the promotional campaigns by sellers. Nonetheless, there were items with price rise such as rice and fresh vegetables (green onion, Chinese broccoli, cilantro, cabbage, lime).

The 10-month average consumer price index for January - October of 2025, compared to the same period of 2024, **decreased by 0.09% (AoA)**.

For November 2025, the headline inflation is expected to continue to decrease. There are **four key factors potentially decelerating the inflation**. First, the prices of Dubai crude oil in the global market are significantly lower than last year because OPEC+ countries have steadily ramped up the oil production, coupled with the government's measures to ease the cost-of-living burden through the "Quick Big Win" program. This led the Office of the Oil Fuel Fund (OFFO) to reduce the contribution rate to the Fund, bringing the retail price of diesel down to 30.94 Baht per liter. Second, the government is likely to continue implementing measures to ease the cost of living, notably the reduction of electricity Ft charge for September – December 2025 by 0.1572 Baht per unit, bringing the electricity rate down to 3.94 Baht per unit. Third, the prices of fresh vegetables and fresh fruits are greatly lower than the previous year due to the increased market supply. Plus, the base prices of fresh vegetables were also high in the past year. Fourth, hoteliers are likely to reduce room rates to align with the government's domestic-tourism stimulus measures (as of 21 October 2025), mainly the tax deduction of up to THB 20,000 for domestic travel spending. On the other hand, **there are two factors potentially accelerating the inflation**. First, the recovery in tourism is likely to push up airfare. Second, the prices of certain agricultural products and cooking ingredients that tend to be higher than last year such as instant coconut milk, instant coffee, table salt, and vegetable oil. Thus, **the Ministry of Commerce has still predicted that the headline inflation for 2025 will be 0.0%**.

Trade Policy and Strategy Office
Ministry of Commerce
November 2025