

## The Consumer Price Index for April 2025

Mr. Poonpong Naiyanapakorn, 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 April 2025 was 100.14**. Comparing to April 2024 (100.36), **the headline inflation decreased by 0.22% (YoY)**. The main factor came from the falling prices of energy prices, including gasohol, benzene fuel, and electricity, influenced by the global oil prices and the government's measures to alleviate the cost of living. Furthermore, the prices of fresh vegetables and chicken eggs also decreased due to the less hot weather compared to last year. Meanwhile, the prices of some food items increased such as pork, prepared food, and cooking ingredients. Other goods and services did not have a significant impact on inflation.

**Thailand's inflation rate in March 2025 increased by 0.84% (YoY)** compared to other countries, still remaining in the low inflation rate group. That is, Thailand positioned at the 24<sup>th</sup> out of 134 economies that reported figures, and the 2<sup>nd</sup> lowest rate in ASEAN among 8 countries that reported figures (Brunei, Singapore, Indonesia, Malaysia, the Philippines, Vietnam, and Lao PDR).

**The headline inflation rate in April 2025, which decreased by 0.22% (YoY)**, was contributed by prices of goods and services as follows:

**Non - food and beverages category decreased by 1.45% (YoY)**, primarily due to the falling energy prices (all types of gasohol, benzene, electricity), personal items (shampoo, body soap, skincare products, body powder), cleaning products (detergent, dish soap, floor cleaner), and clothes (men's trousers, men's t-shirts, men's shirts). However, there were many necessary items with price rise such as diesel fuel, housing rent, international travel expenses, and men's and women's hairdressing service.

**Food and non-alcoholic beverages category increased by 1.63% (YoY)**, primarily driven by rising prices of meat, duck, chicken, and aquatic animals (pork, tilapia, short mackerel, white shrimp), prepared food (rice and curry, ready-to-eat meals, noodle), non-alcoholic beverages (instant coffee powder, coffee (hot/cold), soft drink), cooking ingredients (vegetable oil, coconut (dried/shredded), instant coconut milk), rice, flour, and flour-based products (glutinous rice, pastry), fresh fruits (sugar banana, pineapple, watermelon, young coconut), and sugar products (dessert, brown sugar). Meanwhile, there were many items with price reduction such as fresh vegetables (lime, long bean, cucumber, cilantro, Chinese cabbage, fresh chili), chicken egg, tangerine, and grilled chicken.

**For the core inflation** (the headline inflation excluding fresh food and energy), it **increased by 0.98% (YoY)**, accelerating from 0.86% (YoY) in March 2025.

**The Consumer Price Index in April 2025**, when compared to March 2025, **decreased by 0.21% (MoM)**, following a decrease of non - food and beverages category by 0.67% (MoM), particularly electricity, fuel (gasohol, diesel, benzene), and toll fee. This mainly resulted from the government's measures for the electricity bill relief and the homecoming support during the Songkran festival. Meanwhile, there were some items with price rise such as skincare products, face wash, men's hairdressing service, and ironing liquid. **For food and non-alcoholic beverages category,**

there was a **0.48% (MoM) increase**, following the rising prices of fresh foods, notably pork and some fresh vegetables (lime, fresh chili) due to a decrease in the supply caused by the hot weather while the consumer demand remains steady, and delivered food due to the end of the promotion period. Concurrently, there were some items with price reduction such as fresh fruits (mango, watermelon, guava), fresh vegetables (cucumber, water spinach, bok choy), glutinous rice, and rice.

The average consumer price index for January - April of 2025, compared to the same period of 2024, **increased by 0.75% (AoA)**.

For May 2025, the headline inflation is expected to be at a similar level as April 2025, and possibly decrease for the second consecutive month. There are four key factors **decelerating the inflation**. First, the decrease in Dubai crude oil prices in the global market, which are significantly lower than the previous year, has led to a reduction in domestic gasohol prices in the same direction. Second, the government is likely to continue implementing measures to ease the cost of living, especially the reduction of electricity cost for May – August 2025 by 0.17 Baht, bringing it down to 3.98 Baht per unit. Third, the base prices of fresh vegetables in past year were at a high level triggered by natural disasters, whereas the weather conditions are more favorable for production in 2025 than last year, resulting in an increased supply. Fourth, large-scale businesses have organized marketing promotion activities to align with the government's economic stimulus measures. On the other hand, **there are two major factors potentially accelerating the inflation**. First, the current domestic diesel price of 31.94 Baht is higher than the same period last year. Second, the prices of certain agricultural products and cooking ingredients tend to be higher than the previous year such as coconut, tamarind paste, coffee, salt, vegetable oil, and pork.

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