



Headline Inflation

June 2025

decreased by 0.25% (YOY)

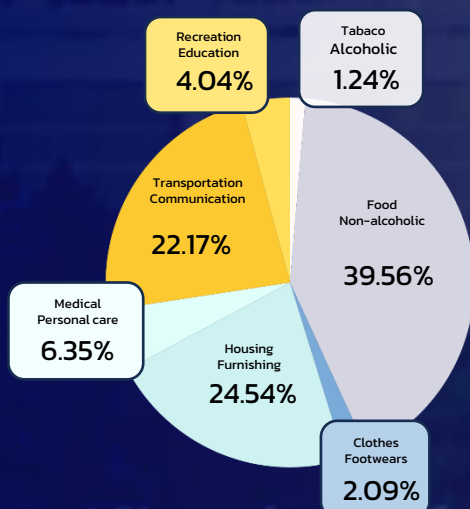
Headline CPI				
	Index	%MoM	%YoY	%AoA
June 2025	100.42	0.02	-0.25	0.37
May 2025	100.40	0.26	-0.57	0.48

Core CPI				
	Index	%MoM	%YoY	%AoA
June 2025	101.43	-0.04	1.06	0.97
May 2025	101.47	0.19	1.09	0.95

Consumer Price Index (CPI) in June 2025 was at 100.42. Compared to the same month a year earlier, **the inflation rate decreased by 0.25% (YoY)**, mainly due to a decline in energy prices such as fuel prices and electricity charges. In addition, prices of several fresh food items also dropped significantly, especially chicken eggs, fresh vegetables, and fresh fruits. Meanwhile, prices of some food products increased, particularly pork and prepared foods. The Consumer Price Index (CPI) compared to the previous month increased by 0.02% (MoM), mainly due to rising fuel prices, following the global oil price situation influenced by conflicts in the Middle East, and higher prices of fresh vegetables caused by heavy rainfall in certain areas that damaged some of the harvest. As for fresh fruits, prices declined as it is the peak season for many significant fruits. Compared to the same period of 2024, the six-month average (Jan-Jun) inflation rate increased by 0.37% (AoA).

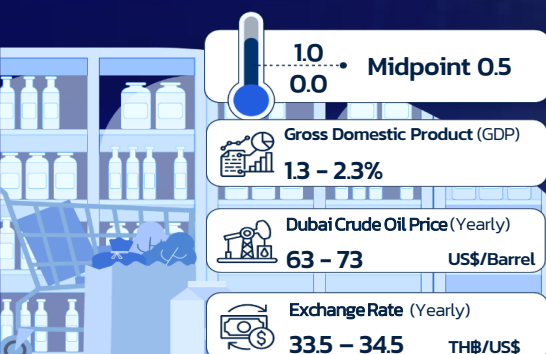
Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 1.06% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation decreased by 0.04% (MoM). For the six-month average (Jan-Jun) compared to the same period of 2024, core inflation increased by 0.97% (AoA).

WEIGHT



2025 INFLATION FORECAST

As of June 2025



Inflation Outlook for the third quarter of 2025

The inflation rate for the third quarter of 2025 is expected to remain at a level similar to the second quarter, with several factors supporting a decrease in the overall inflation rate, including:

- (1) A decline in Dubai crude oil prices in the global market compared to the previous year, following the easing of tensions in the Middle East after both parties agreed to a ceasefire.
- (2) The government is expected to continue implementing measures to alleviate living costs, particularly the reduction of the Ft (Fuel Adjustment Charge) for the May–August 2025 period by 0.17 baht, resulting in a lower electricity rate of 3.98 baht per unit.
- (3) A high base price for fresh vegetables in the previous year was caused by natural disasters, while favorable weather conditions in 2025 have resulted in improved agricultural productivity and increased supply to the market.
- (4) Marketing promotion activities by major businesses to align with the government's economic stimulus measures.

However, the factors supporting an increase in the inflation rate are higher prices of certain agricultural products and cooking ingredients, such as pork, coconuts, tamarind paste, coffee, salt, and vegetable oil, compared to the same period last year.

As a result of these factors, the Ministry of Commerce forecasts the headline inflation rate for 2025 to be in the range of 0.0%–1.0% (midpoint 0.5%). The forecast will be reviewed again if there are significant changes.