



# TPSO

สำนักงานนโยบายและยุทธศาสตร์การค้า  
Trade Policy and Strategy Office

Trade Policy and Strategy Office (TPSO)

# Headline Inflation

## February 2025

### increased by 1.08% (YOY)

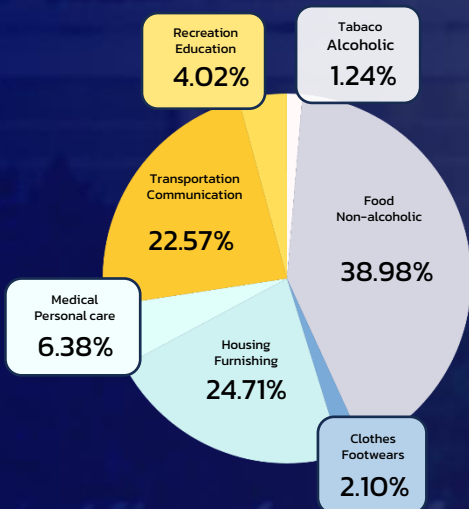
Headline CPI				
	Index	%MoM	%YoY	%AoA
February 2025	100.55	-0.02	1.08	1.20
January 2025	100.57	0.10	1.32	1.32

Core CPI				
	Index	%MoM	%YoY	%AoA
February 2025	101.25	0.17	0.99	0.91
January 2025	101.08	0.06	0.83	0.83

**Consumer Price Index (CPI) in February 2025 was at 100.55.** Compared to the same month a year earlier, **the inflation rate increased by 1.08% (YoY)**, mainly due to the rise in food and beverage prices, particularly fresh fruits, cooking ingredients, non-alcoholic beverages, and prepared foods. Additionally, increases in diesel, electricity, and airfare prices were key contributing factors. Meanwhile, the Consumer Price Index (CPI) compared to the previous month decreased by 0.02% (MoM), mainly due to declines in significant items such as fresh vegetables, as favorable weather conditions led to increased market supply. Gasohol and gasoline prices also declined, reflecting the downward trend in global energy prices. Furthermore, prices of some electrical appliances dropped due to marketing promotions by businesses. For the two-month average (Jan – Feb) of 2025, the inflation rate increased by 1.20% (AoA).

**Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.99% (YoY).** On a month-to-month basis, core inflation increased by 0.17% (MoM). For the two-month average (Jan – Feb) of 2025, the core inflation increased by 0.91% (AoA).

## WEIGHT



## Inflation Outlook for March 2025

**The inflation rate for March 2025 is expected to remain at a level similar to February 2025, with several factors supporting an increase in the overall inflation rate, including:**

- (1) Domestic diesel prices are capped at maximum of 33 baht per liter, which is higher than the same period last year when it was 29.92 baht per liter.
- (2) The continued recovery of the tourism sector, driving up prices of related goods and services, particularly airfare prices.
- (3) High prices of upstream agricultural raw materials, especially horticultural products such as coconuts, coffee, and oil palm, leading to increased prices of intermediate and finished products such as coffee, vegetable oil, and coconut milk.

**However, factors supporting a decline in the inflation rate include:**

- (1) A decline in Dubai crude oil prices in the global market, which is lower than the previous year and is expected to result in a downward adjustment of domestic gasohol prices.
- (2) Government measures to alleviate living costs, which are expected to continue.
- (3) A high base price for fresh vegetables in the previous year, caused by natural disasters, while favorable weather conditions in 2025 are expected to improve agricultural output and increase market supply.
- (4) Marketing promotion activities by major businesses, aligning with government economic stimulus measures.

## 2025 INFLATION FORECAST

As of December 2024

