



TPSO

สำนักงานนโยบายและยุทธศาสตร์การค้า
Trade Policy and Strategy Office

Trade Policy and Strategy Office (TPSO)

Headline Inflation

January 2025 increased by 1.32% (YOY)

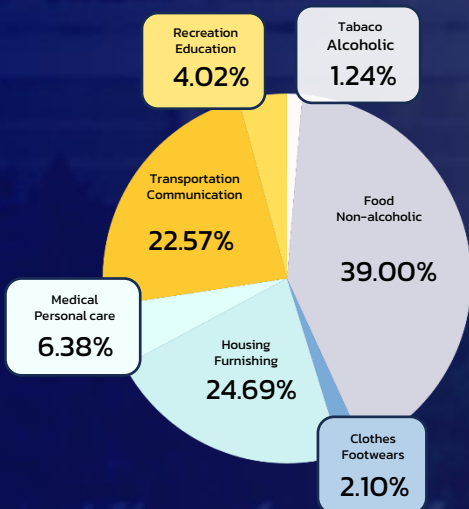
Headline CPI				
	Index	%MoM	%YoY	%AoA
January 2025	100.57	0.10	1.32	1.32
December 2024	100.47	-0.18	1.23	0.40

Core CPI				
	Index	%MoM	%YoY	%AoA
January 2025	101.08	0.06	0.83	0.83
December 2024	101.02	0.05	0.79	0.56

Consumer Price Index (CPI) in January 2025 was at 100.57. Compared to the same month a year earlier, **the inflation rate increased by 1.32% (YoY)**, mainly due to the rise in fuel prices, influenced by the low price base of the previous year. Additionally, the prices of food and beverage items increased, notably fresh fruits, cooking ingredients, and non-alcoholic beverages. Meanwhile, the consumer price index this month compared to the previous month increased by 0.10% (MoM), primarily due to the rise in prices of fresh vegetables, cooking ingredients, and prepared foods. However, the prices of significant items, particularly public transportation fares, declined due to government measures providing free metro and bus services.

Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.83% (YoY). On a month-to-month basis, core inflation increased by 0.06% (MoM).

WEIGHT



Inflation Outlook for February 2025

The inflation rate in February 2025 is expected to remain at a level similar to January 2025. Factors supporting an increase in the inflation rate include:

- (1) Domestic diesel prices are capped at maximum of 33 baht per liter, which is higher than the same period last year.
- (2) The continued recovery of the tourism sector has led to rising prices for related goods and services, particularly airfare.
- (3) The prices of some agricultural product remain high as production yield has not yet returned to normal levels after the prolonged drought, especially for horticultural crops such as coconuts.

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

- (1) Ongoing government measures to ease the cost of living, particularly household electricity rate reductions and LPG price controls.
- (2) A high base price for fresh vegetables last year, which was impacted by natural disasters, while in 2025, favorable weather conditions have improved agricultural output.
- (3) Promotional campaigns by major businesses to align with the government's economic stimulus measures.

2025 INFLATION FORECAST

As of December 2024

