



Headline Inflation

May 2025

decreased by 0.57% (YOY)

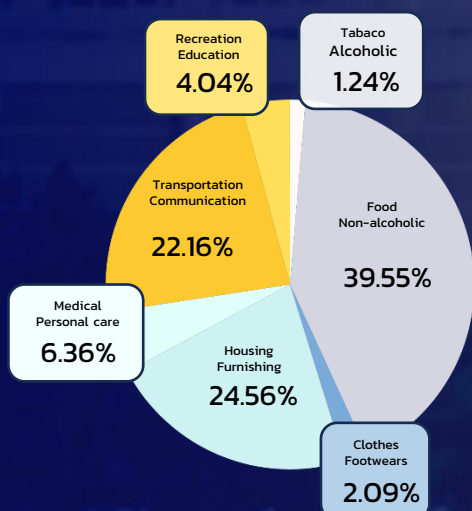
Headline CPI				
	Index	%MoM	%YoY	%AoA
May 2025	100.40	0.26	-0.57	0.48
April 2025	100.14	-0.21	-0.22	0.75

Core CPI				
	Index	%MoM	%YoY	%AoA
May 2025	101.47	0.19	1.09	0.95
April 2025	101.28	0.16	0.98	0.91

Consumer Price Index (CPI) in May 2025 was at 100.40. Compared to the same month a year earlier, **the inflation rate decreased by 0.57% (YoY)**, mainly due to declines in the prices of fresh food, particularly fresh vegetables and fruits, following an increase in agricultural output supported by favorable weather conditions. In addition, energy-related prices also declined, including electricity charges, gasohol, and gasoline, reflecting the downward trend in global energy prices. The Consumer Price Index (CPI) compared to the previous month increased by 0.26% (MoM), mainly due to rising prices in the food category, particularly pork and prepared foods, such as noodles, rice with side dishes, and ready-to-eat meals. For the five-month average (Jan – May) compared to the same period of 2024, the inflation rate increased by 0.48% (AoA).

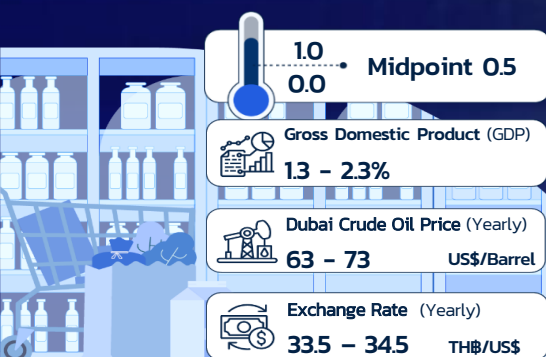
Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 1.09% (YoY). On a month-to-month basis, core inflation increased by 0.19% (MoM). For the five-month average (Jan – May) Compared to the same period of 2024, the inflation rate increased by 0.48% (AoA), core inflation increased by 0.95% (AoA).

WEIGHT



2025 INFLATION FORECAST

As of June 2025



Inflation Outlook for June 2025

The inflation rate for June 2025 is expected to remain low, continuing its downward trend, with several factors supporting a decrease in the overall inflation rate, including :

- (1) A significant decline in Dubai crude oil prices in the global market compared to the previous year, which is expected to lead to lower domestic gasohol prices. This, in turn, will enhance consumer purchasing power.
- (2) The government is expected to continue implementing measures to alleviate living costs, particularly the reduction of the Ft (Fuel Adjustment Tariff) 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 due to natural disasters, while favorable weather conditions in 2025 are expected to improve agricultural production and increase 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 the higher prices of certain agricultural products and cooking ingredients, such as coconuts, tamarind paste, coffee, salt, vegetable oil, and pork, compared to the same period last year.

As a result of these factors, the Ministry of Commerce has revised its inflation forecast for 2025 from the previous range of 0.3%–1.3% (midpoint 0.8%) to a new range of **0.0%–1.0% (midpoint 0.5%)**. The forecast will be reviewed again should there be significant changes in the situation.