



Headline Inflation

October 2025 decreased by 0.76% (YOY)

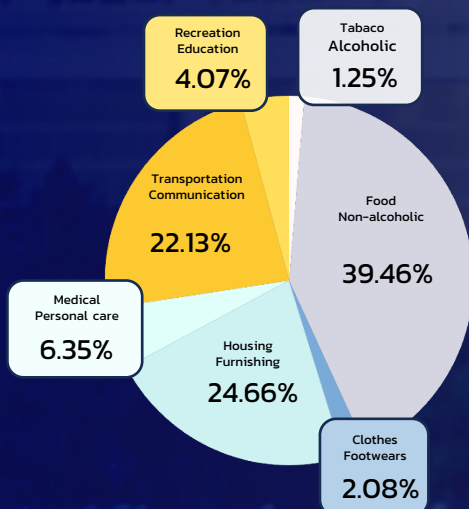
Headline CPI				
	Index	%MoM	%YoY	%AoA
October 2025	100.00	-0.11	-0.76	-0.09
September 2025	100.11	-0.03	-0.72	-0.01

Core CPI				
	Index	%MoM	%YoY	%AoA
October 2025	101.50	0.04	0.61	0.87
September 2025	101.46	-0.05	0.65	0.90

Consumer Price Index (CPI) in October 2025 was at 100.00. Compared to the same month a year earlier, **the inflation rate decreased by 0.76% (YoY)**, mainly due to government measures to ease the cost of living through the Quick Big Win program and the global energy price situation, which led to lower prices in the energy category (electricity charges and fuel prices). In addition, prices of several key products declined such as pork, chicken eggs, fresh vegetables, and fresh fruits due to increased production volumes, as well as personal care products, following promotional campaigns by retailers. Compared to the previous month, the CPI decreased by 0.11% (MoM), driven by lower energy prices. However, fresh vegetables prices began to rise in response to higher consumption demand during the Vegetarian Festival. Compared to the same period of 2024, the ten-month average (Jan–Oct) inflation rate decreased by 0.09% (AoA).

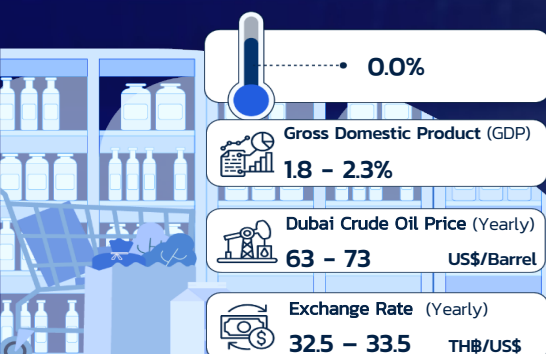
Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.61% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation increased by 0.04% (MoM). For the ten-month average (Jan–Oct) compared to the same period of 2024, core inflation increased by 0.87% (AoA).

WEIGHT



2025 INFLATION FORECAST

As of October 2025



Inflation Outlook for November 2025

The headline inflation rate for November 2025 is projected to continue declining, supported by the following factors:

- (1) Global crude oil prices (Dubai benchmark) remaining significantly lower than the previous year, as OPEC+ countries have continuously increased production capacity. In addition, the government's Quick Big Win program aimed at easing the cost of living has led the Oil Fuel Fund Office (OFFO) to reduce contribution rates to the fund, resulting in a decrease in the retail diesel price to 30.94 baht per liter.
- (2) Government measures to alleviate the cost of living, particularly the reduction of the Ft adjustment for the September–December 2025 period to 0.1572 baht per unit, resulting in a decrease in electricity rate to 3.94 baht per unit.
- (3) Fresh vegetables and fresh fruits prices being considerably lower than the same period last year due to abundant market supply and the high base price of fresh vegetables in the previous year.
- (4) Tourism operators are likely to reduce room rates in line with the government's domestic tourism stimulus measures (as of October 21, 2025), especially the tax deduction measure for domestic travel expenses of up to 20,000 baht.

Conversely, factors contributing to an upward adjustment in the headline inflation rate include:

- (1) The recovery of the tourism sector, which is likely to push up airfares.
- (2) The prices of certain agricultural products and food ingredients, which are expected to be higher than the previous year, such as instant coconut milk, instant coffee, table salt, and vegetable oil.

As a result of these factors, the Ministry of Commerce forecasts the headline inflation rate for 2025 to be 0.0%.