



Headline Inflation

September 2025 decreased by 0.72% (YOY)

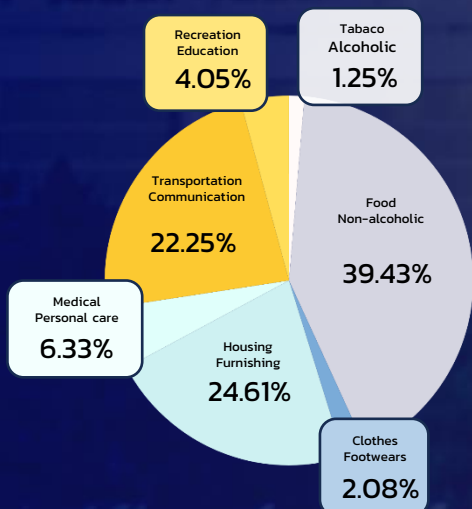
Headline CPI				
	Index	%MoM	%YoY	%AoA
September 2025	100.11	-0.03	-0.72	-0.01
August 2025	100.14	-0.01	-0.79	0.08

Core CPI				
	Index	%MoM	%YoY	%AoA
September 2025	101.46	-0.05	0.65	0.90
August 2025	101.51	0.11	0.81	0.94

Consumer Price Index (CPI) in September 2025 was at 100.11. Compared to the same month a year earlier, **the inflation rate decreased by 0.72% (YoY)**, mainly due to lower energy prices (electricity charges and fuel prices), following government policy measures as well as the decline in global energy prices. In addition, the prices of major fresh food items continued to fall compared with the previous year, especially chicken eggs, fresh vegetables, and fresh fruits. As for other goods and services, prices generally moved in a normal direction. Compared to the previous month, the CPI decreased by 0.03% (MoM), driven by lower prices of major items such as electricity charges reduction in the Ft adjustment for September–December 2025 and personal care products, which declined due to promotional campaigns by businesses. Compared to the same period of 2024, the nine-month average (Jan–Sep) inflation rate decreased by 0.01% (AoA).

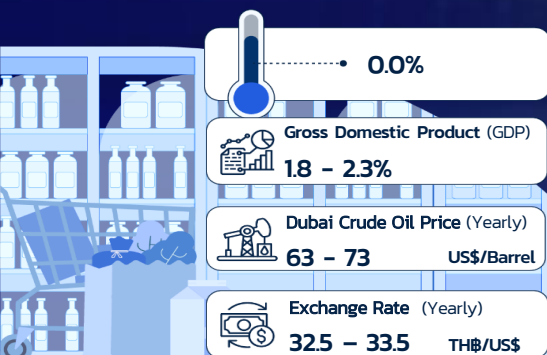
Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.65% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation decreased by 0.05% (MoM). For the nine-month average (Jan–Sep) compared to the same period of 2024, core inflation increased by 0.90% (AoA).

WEIGHT



2025 INFLATION FORECAST

As of October 2025



Inflation Outlook in the fourth Quarter of 2025

The headline inflation rate in the fourth Quarter of 2025 is projected to remain close to zero, supported by the following factors:

- (1) Lower global crude oil prices (Dubai benchmark) compared with the previous year, due to continued increases in production by OPEC+ countries.
- (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 tariffs to 3.94 baht per unit.
- (3) Lower prices of fresh vegetables and fresh fruits compared with the previous year, due to abundant supply entering the market as well as the high base of vegetables prices last year.
- (4) Promotional campaigns by major businesses in response to the economic situation and rising market competition.

Conversely, factors contributing to an upward adjustment in the headline inflation rate include higher prices of certain agricultural products and food ingredients compared with last year, such as pork, tamarind paste, instant coconut milk, coffee, salt, and vegetable oil.

As a result of these factors, the Ministry of Commerce has adjusted its forecast for headline inflation in 2025 from the previous range of 0.0–1.0% (midpoint 0.5%) to 0.0%. This adjustment reflects the fact that inflation during the first three quarters of 2025 was lower than expected, alongside continued weak economic growth, significantly lower fresh fruits and fresh vegetables prices compared with last year, and ongoing government cost-of-living support measures. All these factors have contributed to a decline in inflation, with no immediate signs of a rebound in the near term.