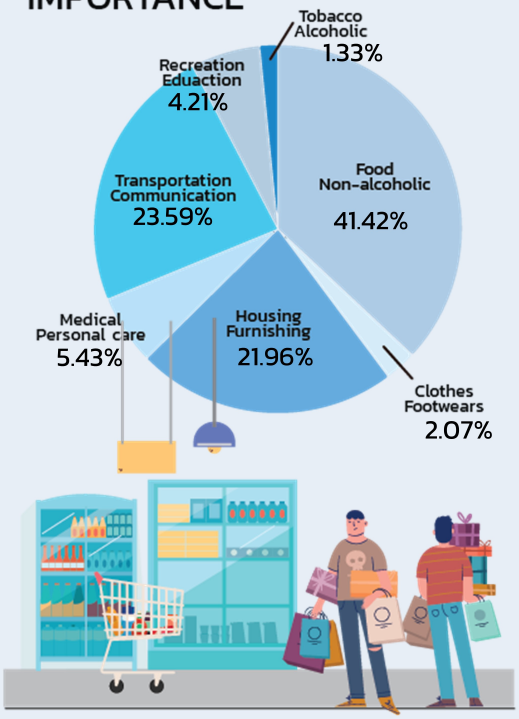


### RELATIVE IMPORTANCE

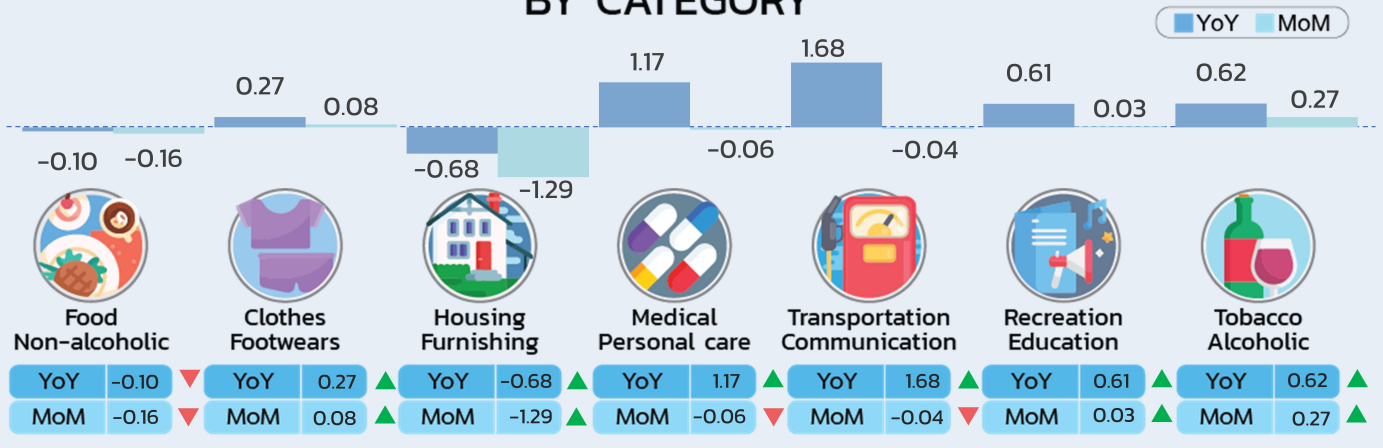


# Headline Inflation September 2023 increased 0.30 (YoY)

Consumer Price Index (CPI) in September 2023 was at 108.02. Compared to the same month a year earlier, the headline inflation rose 0.30% YoY, slowing from a 0.88% YoY rise in August. The main contribution was the government's measure to lower electricity bills and keep diesel prices below 30 baht per litre leading to a significant reduction of energy prices. Moreover, the prices of Food and non-alcoholic decreased for the first drop in nearly 2 years due to a decrease in prices of pork following increasing pork supply. The price of vegetable also dropped thanks to favorable weather conditions for vegetable crops. Furthermore, the price of vegetable oil decreased due to reduced raw material cost. On a month-to-month basis, inflation dropped by -0.36% (MoM). For the 9-month average of 2023, the headline inflation increased 1.82% AoA.

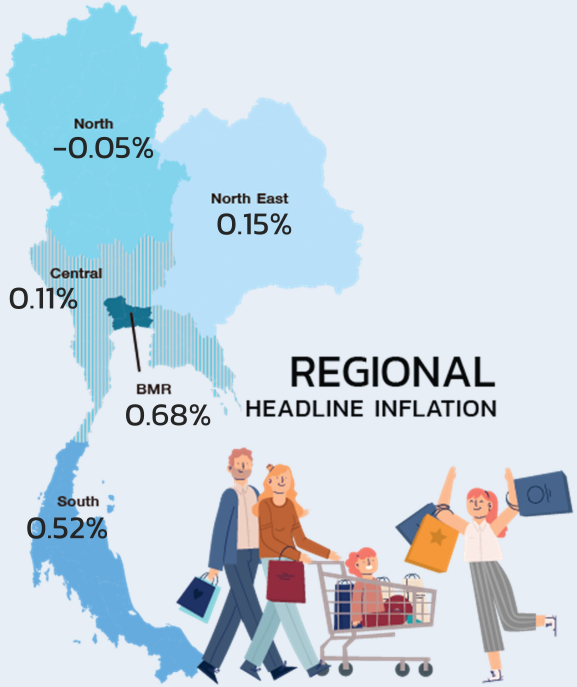
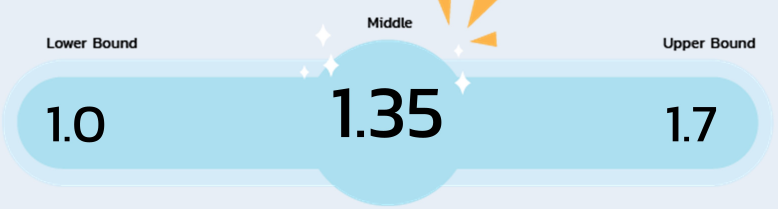
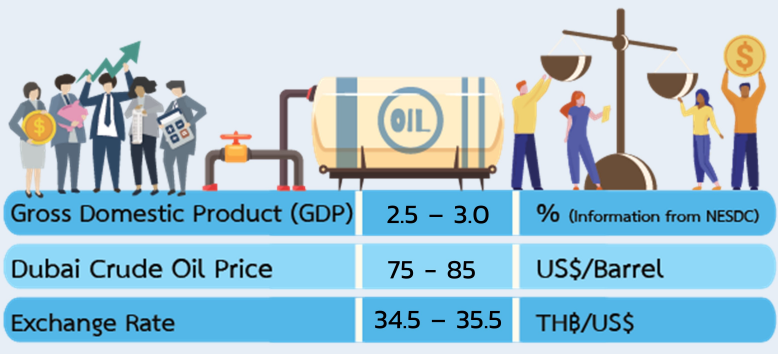
Meanwhile, the core inflation increased 0.63% YoY. On a month-to-month basis, the core inflation decreased -0.03% MoM. For the 9-month average of 2023, the core inflation increased 1.50% AoA.

### PERCENT CHANGES BY CATEGORY



## 2023 INFLATION FORECAST

As of October 2023

|                              |             |                            |
|------------------------------|-------------|----------------------------|
| Gross Domestic Product (GDP) | 2.5 – 3.0   | % (Information from NESDC) |
| Dubai Crude Oil Price        | 75 – 85     | US\$/Barrel                |
| Exchange Rate                | 34.5 – 35.5 | THB/US\$                   |