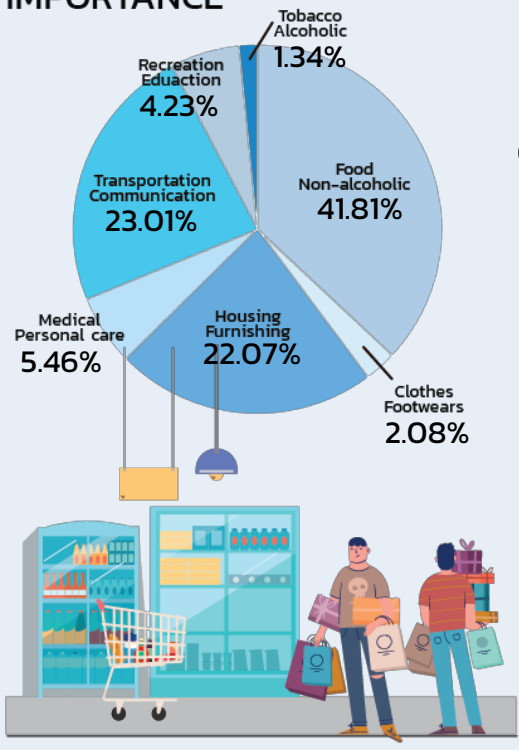


**RELATIVE IMPORTANCE**


# Headline Inflation

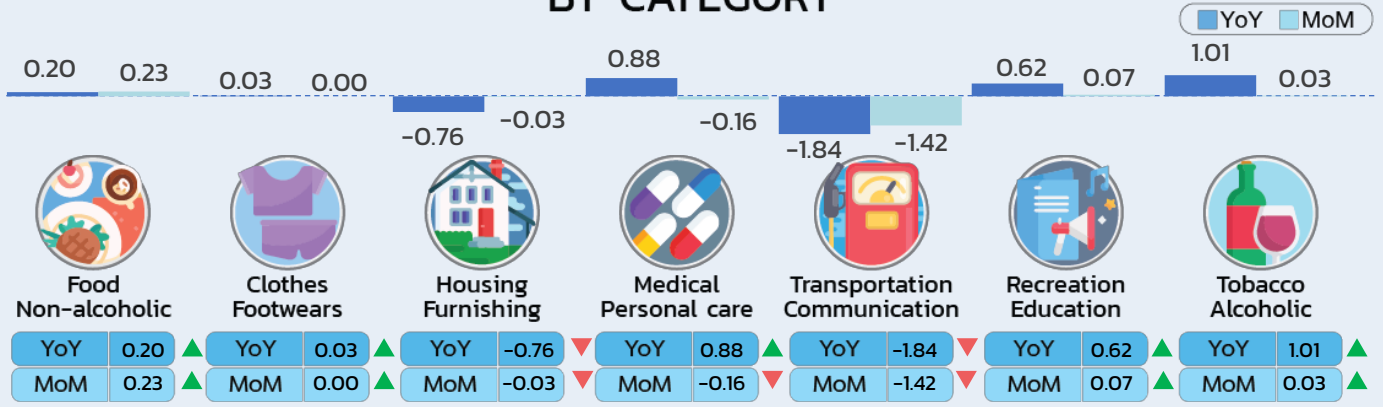
## November 2023

### decreased -0.44 (YoY)

**Consumer Price Index (CPI) in November 2023 was at 107.45.**

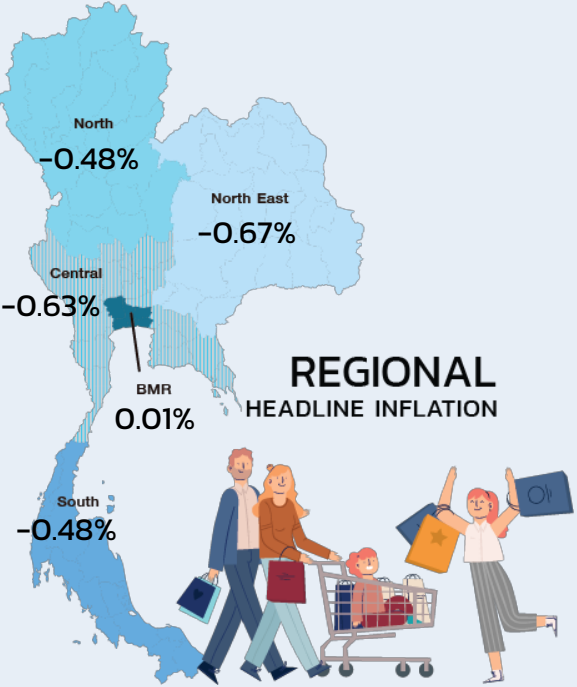
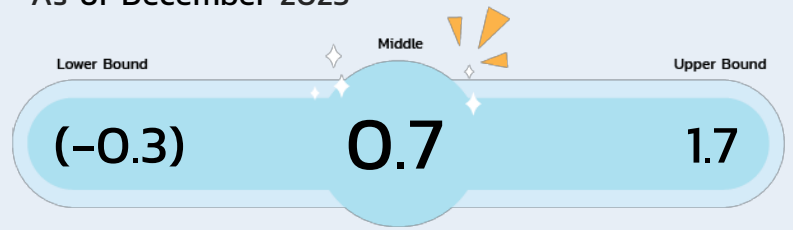

Compared to the same month a year earlier, the headline inflation decreased by -0.44% YoY, the second consecutive contraction (October -0.31%). The main contribution was a reduction in energy prices (electricity and diesel) due to government measures and a decline in global oil prices. Furthermore, there was a decrease in the prices of important items, including pork and chicken, compared to the previous year, while prices of others followed the usual trends. However, the prices of several items, such as jasmine rice, sticky rice, vegetables, and fruits, showed an increase compared to the preceding year. On a month-to-month basis, the inflation dropped to -0.25%. For the 11-month average of 2023, the headline inflation increased by 1.41% AoA.

Meanwhile, the core inflation increased 0.58% YoY. On a month-to-month basis, the core inflation rose by 0.06%. For the 11-month average of 2023, the core inflation increased 1.33% AoA.

**PERCENT CHANGES BY CATEGORY**


## 2024 INFLATION FORECAST

As of December 2023

|                              |             |                            |
|------------------------------|-------------|----------------------------|
| Gross Domestic Product (GDP) | 2.7 - 3.7   | % (Information from NESDC) |
| Dubai Crude Oil Price        | 80 - 90     | US\$/Barrel                |
| Exchange Rate                | 34.0 - 36.0 | THB/US\$                   |