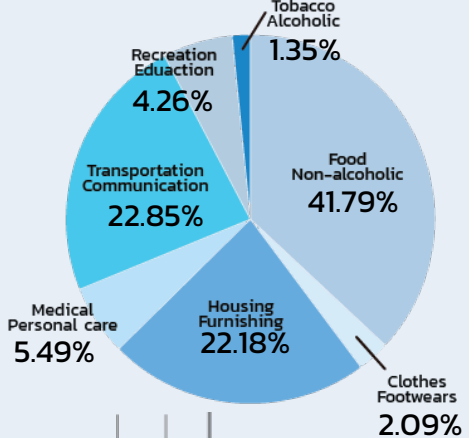


RELATIVE IMPORTANCE



Headline Inflation

December 2023

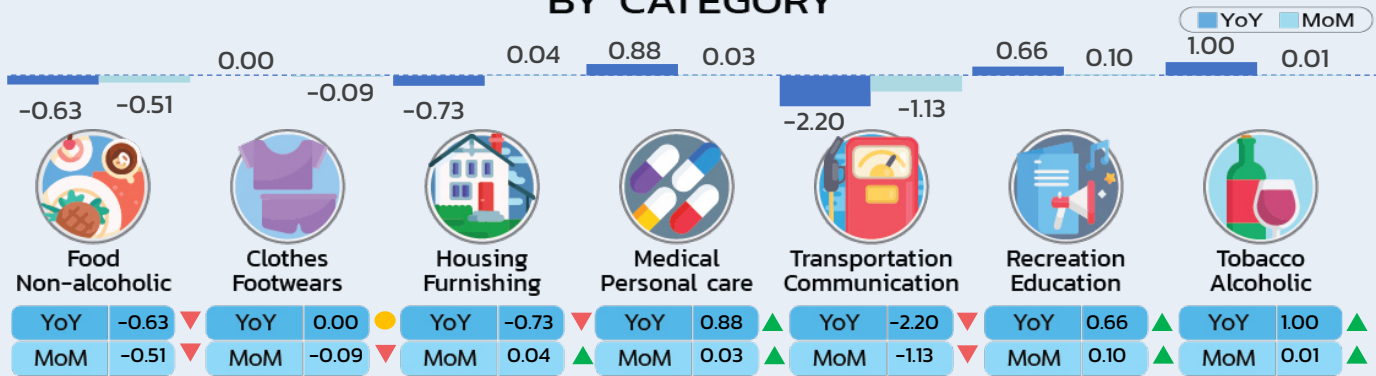
decreased -0.83% YoY

Consumer Price Index (CPI) in December 2023 was at 106.96. Compared to the same month a year earlier, the headline inflation decreased by -0.83% YoY. This marked the third consecutive month of contraction and the lowest rate in 34 months (since February 2021, which saw a decrease to -1.17%). The main contribution was the reduction in energy prices (electricity and petrol) due to government measures. Furthermore, there was a continuous decrease in the prices of fresh food, particularly pork and vegetables, due to an increase in pork supply and more vegetable crops fostered by favorable weather. On a month-to-month basis, the inflation dropped to -0.46%.

For the 12-month average of 2023, inflation increased by 1.23% AoA (compared to a 6.08% increase in 2022). The major contribution was increased prices of fresh foods such as rice, affected by higher global prices, eggs, driven by rising production costs, and vegetables and fruits, influenced by the El Nino effect. Some fruits also experienced price hikes, attributed to an increase in export demand. Prices of prepared foods also rose, impacted by higher manufacturing and raw material costs. However, prices for commodities like pork and vegetable oil decreased due to increased supply, and fuel prices fell in line with global petrol price trends and government measures.

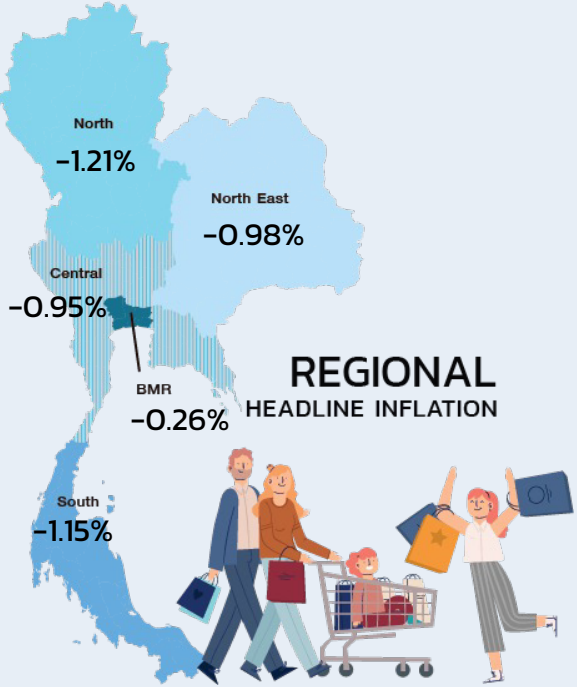
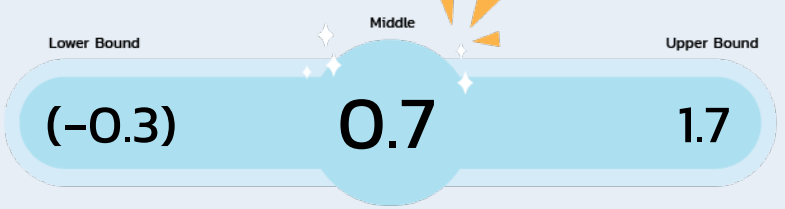
Meanwhile, the core inflation increased by 0.58% YoY. On a month-to-month basis, the core inflation rose by 0.06%. For the 12-month average of 2023, the core inflation increased by 1.27% AoA.

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\$