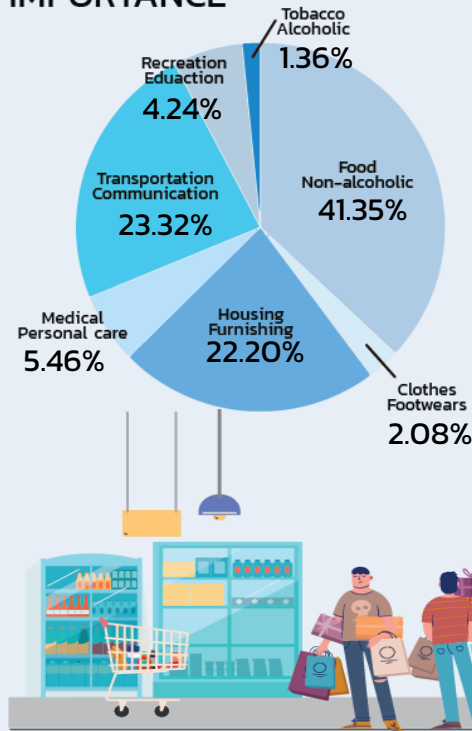


## RELATIVE IMPORTANCE



# Headline Inflation

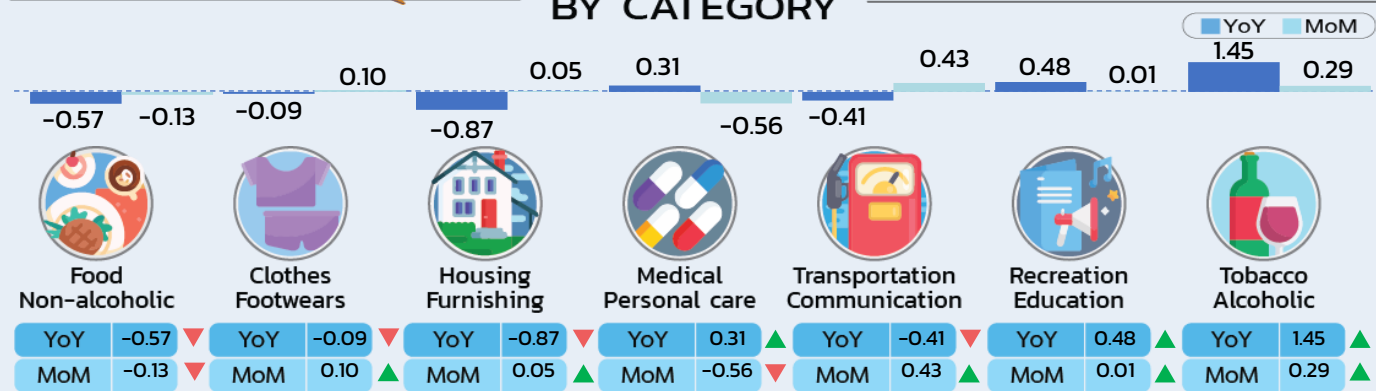
## March 2024

### decreased by 0.47% YoY

**Consumer Price Index (CPI) in March 2024 was at 107.25.** Compared to the same month a year earlier, the headline inflation decreased by 0.47% YoY. This decline in inflation continued, but at a lower rate (January and February 2024 recording decreases of 1.11% and 0.77%, respectively). The main contribution was government initiatives to reduce energy expenses, notably through measures to lower the prices of electricity and diesel. Moreover, there was a drop in the prices of fresh food items, particularly vegetable oil, pork and fresh vegetables, attributed to a high base effect from last year. On a month-to-month basis, the inflation increased by 0.03% largely due to rising prices of fresh vegetables and fruits, a consequence of high temperatures resulting in reduced yields. Additionally, there was a rise in the prices of gasoline following higher global oil prices. For the first quarter of 2024, headline inflation decreased by 0.79% compared to the same quarter a year earlier.

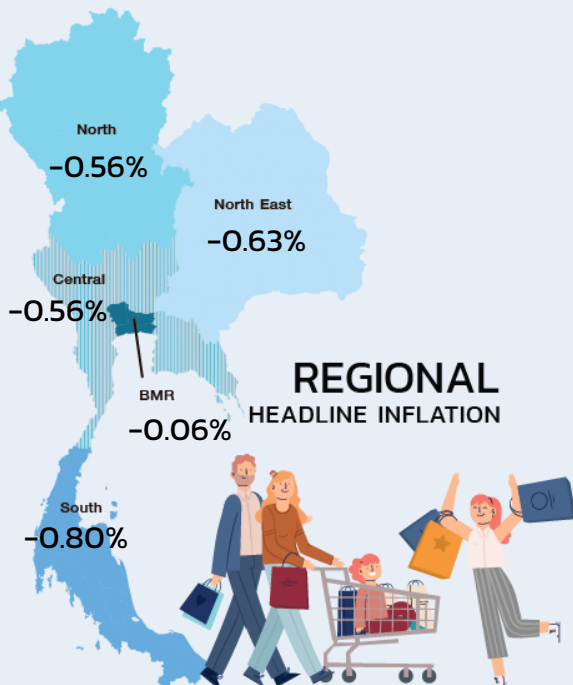
Meanwhile, the core inflation, which excludes fresh food and energy prices, increased by 0.37% YoY. On a month-to-month basis, the core inflation decreased by 0.01%. For the first quarter of 2024, the core inflation increased by 0.44% compared to the same quarter a year earlier.

## PERCENT CHANGES BY CATEGORY



## 2024 INFLATION FORECAST

As of April 2024



Gross Domestic Product (GDP)	2.2 - 3.2	% (Information from NESDC)
Dubai Crude Oil Price	80 - 90	US\$/Barrel
Exchange Rate	34.5 - 36.5	THB/US\$