

## The Consumer Price Index for December 2025

Mr. Nantapong Chiralerspong, the Director General of the Trade Policy and Strategy Office (TPSO) and the Spokesman of the Ministry of Commerce, revealed that **the Consumer Price Index (CPI) in December 2025 was 100.19**. Comparing to December 2024 (100.47), **the headline inflation decreased by 0.28% (YoY)**. This reflects a decline at a slower rate (decreased by 0.49% in November 2025). The primary drivers were the decreasing prices of energy, including household electricity and fuel, following the global energy market situation as well as the resolution of the Oil Fuel Fund Office (OFFO) executive committee to reduce the contribution rate to the Oil Fuel Fund for diesel fuel. In addition, the prices of the personal care items continued to decline due to ongoing promotional activities by manufacturers and retailers. Meanwhile, the prices of food and non-alcoholic beverages increased from the rising prices of fresh vegetables, non-alcoholic beverages, and prepared food. Other goods and services did not have a significant impact on the inflation.

**Thailand's inflation rate in November 2025 decreased by 0.49% (YoY)** compared to other countries, positioning at the 7<sup>th</sup> out of 132 economies that reported figures, and the lowest rate in ASEAN among 9 countries that reported figures (Brunei, Timor-Leste, Singapore, Malaysia, the Philippines, Indonesia, Vietnam, and Lao PDR).

**The headline inflation rate in December 2025, which decreased by 0.28% (YoY), was contributed by the prices of goods and services as follows:**

**Non - food and beverages category decreased by 1.43% (YoY)**, primarily due to the falling prices of important items, especially energy (electricity, gasohol, diesel, benzene fuel), personal care items (shampoo, skincare products, facial foam, body soap), automobile, public water tariff, cleaning products (laundry detergent, fabric softener, ironing liquid, floor cleaner), and clothes (men's t-shirts, women's t-shirts, kids' t-shirts, men's and women's shirts, men's trousers). However, there were many important items with price rise such as housing rent, international and domestic trip expenses, Skytrain fare, men's and women's hairdressing service, waste management service, and pet food.

**Food and non-alcoholic beverages category increased by 1.53% (YoY)**, primarily driven by the rising prices of important items such as fresh vegetables (fresh chili, water spinach, Chinese cabbage, cabbage, long bean, holy basil), prepared food (ready-to-eat meal, rice and curry, noodle, stir-fried holy basil with rice), non-alcoholic beverages (instant coffee powder, coffee (hot/cold), chocolate drink), fish and aquatic animals (short mackerel, tilapia, snakehead fish, squid, steamed short mackerel), and sugar products (dessert, ice-cream). Meanwhile, there were many items with price reduction such as fresh fruits (tangerine, mango, sugar banana, grapes, watermelon, banana), glutinous rice, rice, chicken eggs, vegetable oil, and oyster sauce.

**For the core inflation** (the headline inflation excluding fresh food and energy), it **increased by 0.59% (YoY)**, decelerating from 0.66% (YoY) in November 2025.

**The Consumer Price Index in December 2025**, when compared to November 2025, **increased by 0.04% (MoM)**, **following the rising prices of food and non-alcoholic beverages category by 0.46% (MoM)**, particularly fresh vegetables (fresh chili, long bean, cabbage, climbing wattle, holy basil) as some production areas were affected by flooding which reduced the supply in the market. Furthermore, the prices of grilled chicken and delivered food increased following the end of business promotional campaigns. Moreover, the price of pork and chicken eggs also increased influenced by higher

consumption demand during the tourism season and year-end festival, combined with the rising farm-gate prices, which passed to the retail prices. Nonetheless, there were items with price reduction such as fresh fruits (tangerine, watermelon, sugar banana, pineapple), vegetable oil, chili paste, glutinous rice, oyster sauce, and ketchup. **For non - food and beverages category, the Consumer Price Index decreased by 0.23% (MoM)**, mainly due to the falling prices of (1) electricity and public water tariff due to the government measures to provide assistance and alleviate utility expenses in Songkhla Province, which was affected by flooding, (2) fuel (diesel, gasohol, benzene fuel) also decreased due to a decline in global crude oil prices, coupled with a reduction in the contribution rate to the Oil Fuel Fund levy for diesel fuel, (3) personal care items (skincare products, facial foam, shampoo, body soap, face powder) and cleaning products (fabric softener, laundry detergent, dish soap, bathroom cleaner) as a result of year-end promotional campaigns by operators, and (4) toll fee due to the exemption during the public holidays and the New Year festival in accordance with the government measures. Concurrently, there were items with price rise such as Skytrain fare, housing rent, pet food, and men's hairdressing service.

**The annual average consumer price index of 2025, compared to 2024, decreased by 0.14% (AoA).** The decrease was primarily attributable to the lower energy prices, namely fuel and electricity, in line with the global energy price trends and the government measures to alleviate living costs. Simultaneously, the prices of fresh vegetables and fresh fruits also decreased due to higher market supply, together with a decline in the prices of personal care items as a result of promotional activities by operators. Nevertheless, prices of several key items increased such as prepared food, fish and aquatic animals, and cooking ingredients. **For the fourth quarter of 2025, the consumer price index decreased by 0.52% (YoY)** compared to the same quarter of 2024, and **decreased by 0.02% (QoQ)** compared to the previous quarter.

**As for the first quarter of 2026, the headline inflation is expected to continue its downward trend within the range of -0.5% to 0.0% (midpoint -0.25%).** Key contributing factors include the lower oil base price than the same period last year, together with the weak economic demand due to the absence of economic stimulus measures during the election period. However, the prices of certain commodities are expected to increase, particularly fresh vegetables, as harvested products have been adversely affected by natural disasters. Nevertheless, the situation is expected to improve as the government implements economic stimulus measures following the election, supported by a recovery in the tourism sector, and an acceleration in public budget disbursement.

**For the annual average of 2026, the headline inflation is expected to be within the range of 0.0% to 1.0% (midpoint 0.5%),** slightly increasing from the -0.14% in 2025. Key supporting factors include the potentially increasing prices of agricultural products under the agricultural price stabilization policies, as well as by the recovery of the tourism sector, leading to the higher prices of related goods and services. However, there are several challenges that require a close monitoring, including (1) the lower global crude oil prices than the previous year, (2) the continued appreciation of the Thai baht at a faster rate than other countries within the region, (3) the low growth momentum in the Thai and global economies, and (4) the uncertainty stemming from geopolitical conflicts across multiple regions and dimensions. In addition, the risks from natural disasters associated with climate change may cause widespread income losses and exert a significant impact on the inflation.