



Headline Inflation

December 2025 decreased by 0.28% (YOY)

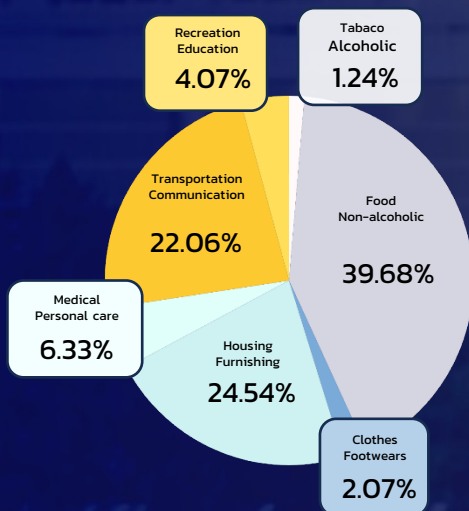
Headline CPI				
	Index	%MoM	%YoY	%AoA
December 2025	100.19	0.04	-0.28	-0.14
November 2025	100.15	0.15	-0.49	-0.12

Core CPI				
	Index	%MoM	%YoY	%AoA
December 2025	101.62	-0.02	0.59	0.84
November 2025	101.64	0.14	0.66	0.86

Consumer Price Index (CPI) in December 2025 was at 100.19. Compared to the same month a year earlier, **the inflation rate decreased by 0.28% (YoY)**, representing a decelerating rate of decline (following the 0.49% decrease in November 2025). This trend was primarily driven by lower prices in the energy sector, specifically electricity and fuel prices, in accordance with global market conditions and the Oil Fuel Fund Office (OFFO) Board's resolution to reduce the contribution rate to the Oil Fuel Fund for diesel. Additionally, prices in the personal care category continued to decline due to ongoing marketing promotions by manufacturers and retailers. Conversely, prices in the food and non-alcoholic beverage category increased, led by higher costs for fresh vegetables, non-alcoholic drinks, and prepared foods. Compared to the previous month, the CPI increased by 0.04% (MoM), mainly due to higher prices for fresh vegetables, pork, non-glutinous rice, and prepared foods. The average headline inflation for the year 2025 decreased by 0.14% (AoA).

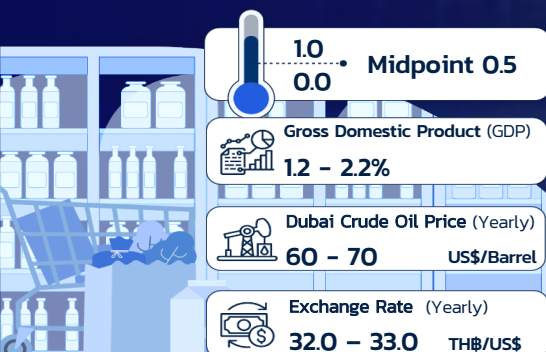
Meanwhile, core inflation, which excludes fresh food and energy prices, increased by 0.59% (YoY) compared to the same month of the previous year. On a month-to-month basis, core inflation decreased by 0.02% (MoM). The average core inflation for the year 2025 increased by 0.84% (AoA).

WEIGHT



2026 INFLATION FORECAST

As of December 2025



Inflation Outlook for January 2026 and the First Quarter of 2026

The headline inflation outlook for January 2026 and the first quarter of 2026 is expected to continue its downward trend, supported by several factors including:

- (1) Global Dubai crude oil prices are significantly lower than the previous year, as OPEC+ countries have continuously increased production capacity. Additionally, the Oil Fuel Fund Office (OFFO) Board's has reduced the contribution rate to the Oil Fuel Fund for diesel, resulting in a decrease in domestic oil prices.
- (2) The government has continued to implement measures to reduce the cost of living, particularly by adjusting the fuel tariff for the January – April 2026 period down to 0.0972 baht per unit. This has resulted in the electricity tariff decreasing to 3.88 baht per unit.
- (3) The appreciation of the Thai Baht has reduced import costs, particularly for oil prices, which carry a high weight in the inflation basket.
- (4) The economy is expanding at a low rate, and economic stimulus policies have yet to be implemented as the country is currently in an election period and awaiting the formation of a new government after February 2026.

Conversely, factors contributing to an upward adjustment in the headline inflation rate include:

- (1) The recovery of the tourism sector, which may lead to an upward trend in airfares.
- (2) The prices of certain agricultural products tend to be higher than the previous year, particularly fresh vegetables prices, which have risen for four consecutive months.

As a result of these factors, the Ministry of Commerce forecasts headline inflation for 2026 to be within the range of 0.0% to 1.0% (midpoint 0.5%).