



ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Quarter 3/2022



รายงานแนวโน้มธุรกิจ

BUSINESS OUTLOOK REPORT

About this Report

Recognizing the importance of real business insights from all stakeholders, the Bank of Thailand (BOT) established the Business Liaison Program in 2004. Under this program, the BOT delegates from its Headquarters as well as its Offices of the Northern, Northeastern, and Southern regions conduct phone interviews and regular visits to businesses, associations, and government agencies to exchange information on current and long-term issues relevant to each participant. With over 800 visits each year, the program provides a channel for BOT to exchange views and gain first-hand perspectives meaningful to assessing the health of the aggregate economy and particular business sectors.

In this program, our business contacts range from small to large enterprises, as well as spanning across various regions and industries. The BOT delegates collect anecdotal evidence from participants. Then the information is used by BOT staff to supplement the quantitative data for evaluating economic conditions, making our analysis more comprehensive and well-rounded, supporting Monetary Policy Committee (MPC) and other BOT policy formulations.

With the information obtained, the "Business Outlook Report" is published on a quarterly basis on the BOT website. BOT hopes that this report would communicate business views and also promote the understanding of current and future business conditions in Thailand as well as relay policy suggestions from participants back to BOT or any relevant government agencies.

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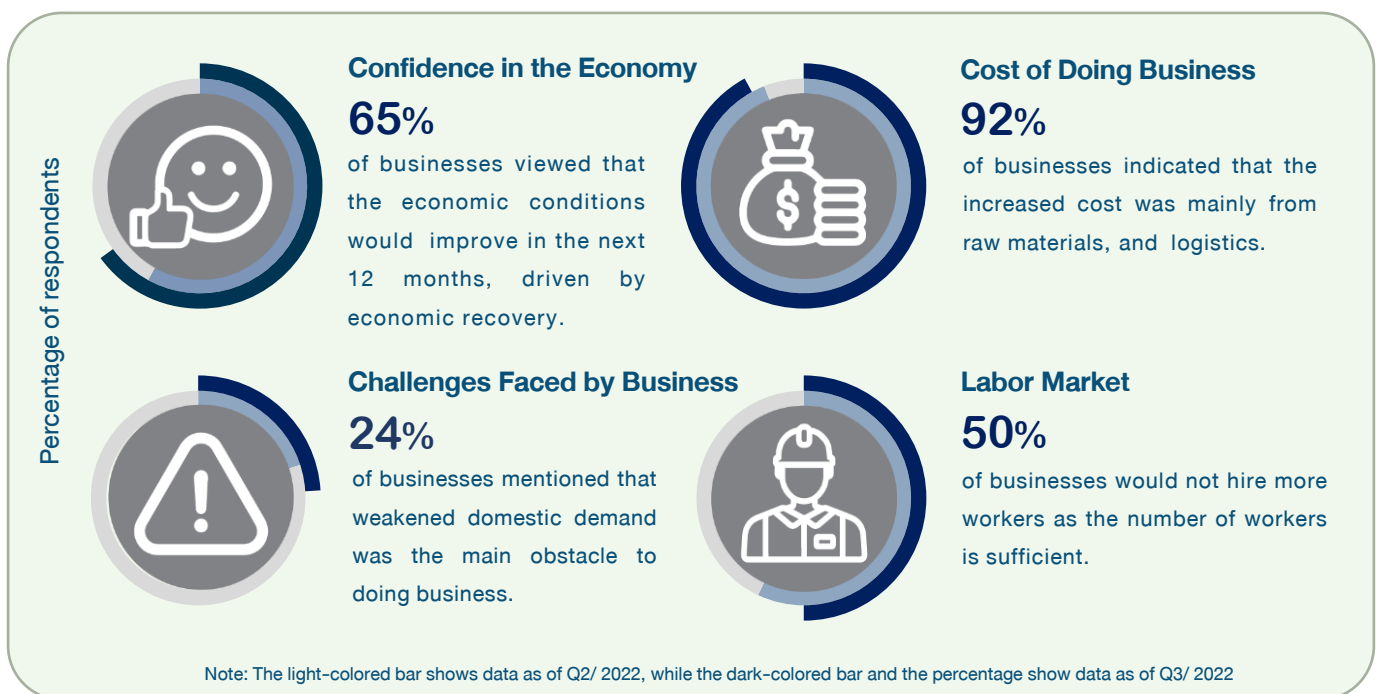
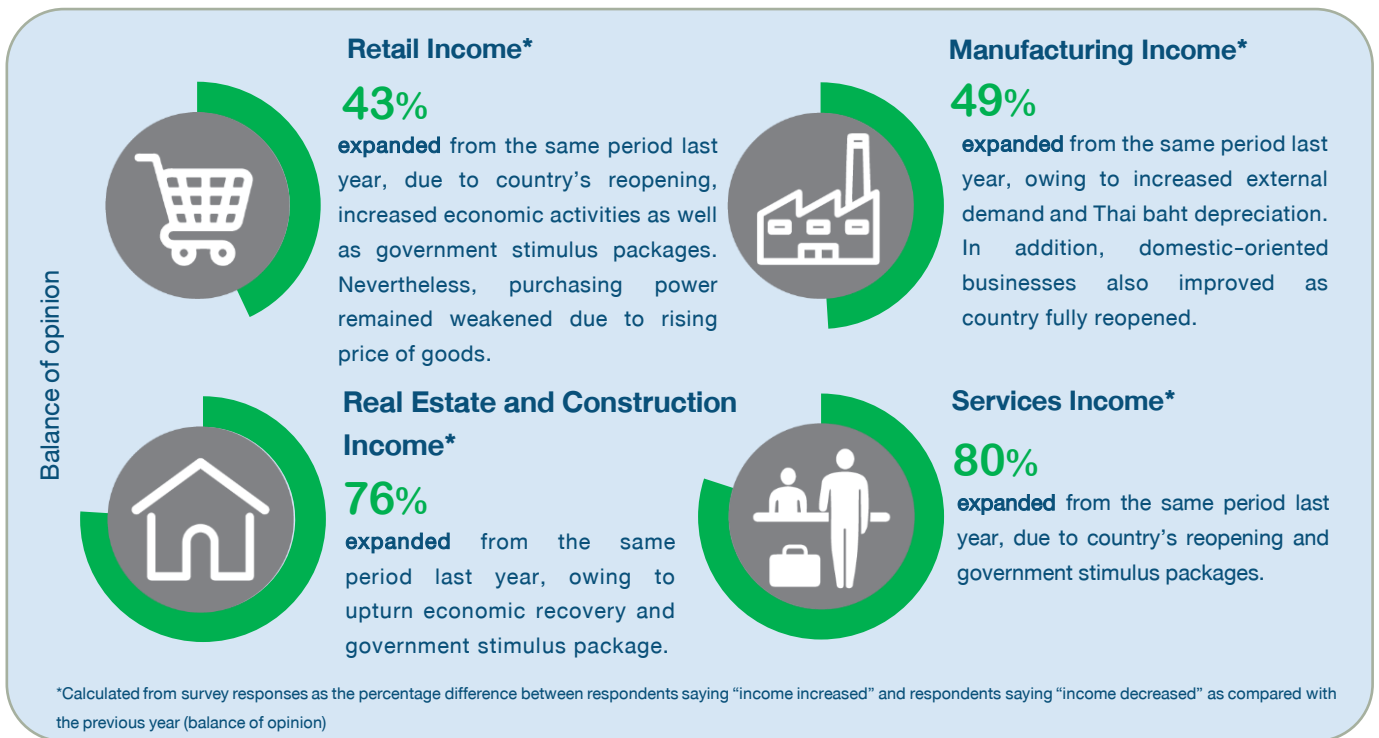
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National Summary of Business Conditions

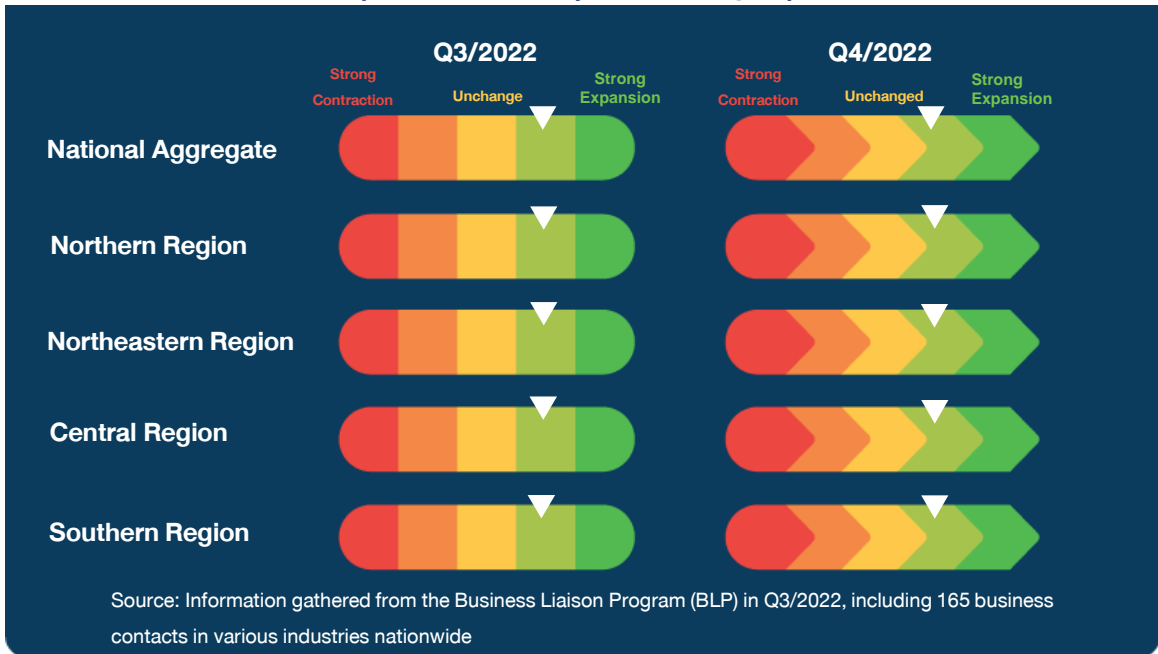
(Survey result of business across Thailand during 1 July – 30 September 2022 in the period of country's fully reopening)

Businesses viewed that Thai economy expanded from the same period last year as a result of country's reopening, economic recovery and government stimulus packages while high cost of doing business still remained.



Business views on economic conditions and outlook

(% from the same period of last year)



Regional Highlights in Quarter 3/2022

Northern Region

Overall business conditions continued to recover, owing to increasing economic activities, the reopening of economies, government stimulus packages and benefit from global shortage of food supplies. However, the weakening purchasing power and rising production cost still hinder the recovery of businesses.

Northeastern Region

The ongoing recovery of overall businesses resulted from an increased economic activities and stimulus measures. As well as, export-oriented businesses would be driven by trading partners' demand. Nevertheless, risks from increasing raw material and oil prices still prevailed.

Central Region

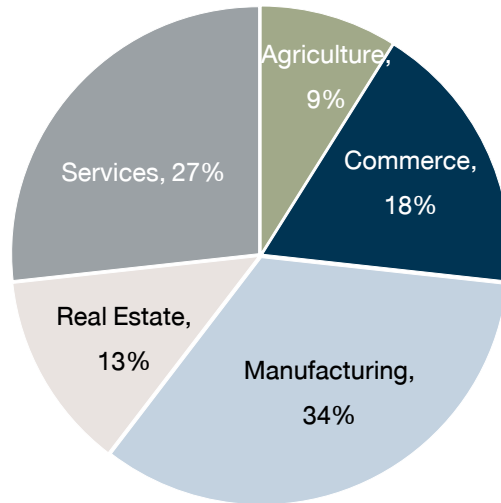
Country's fully reopening and increasing economic activities led to continued recovery of overall businesses from the same period last year. However, businesses cannot fully pass on higher cost of production to consumers' price. In addition, slowing demand from trading partners, weakened consumer purchasing power as well as off-season in tourism were factors which weigh down companies' income. As a result, business conditions remained unchanged from the last quarter.

Southern Region

Overall business conditions expanded from the same period last year, due to increasing economic activities. The resumption of tourism and service businesses also boosted up retail and real-estate businesses. Export-oriented businesses remained unchanged. However, high level of production cost would likely pressure on business performance.

Appendix

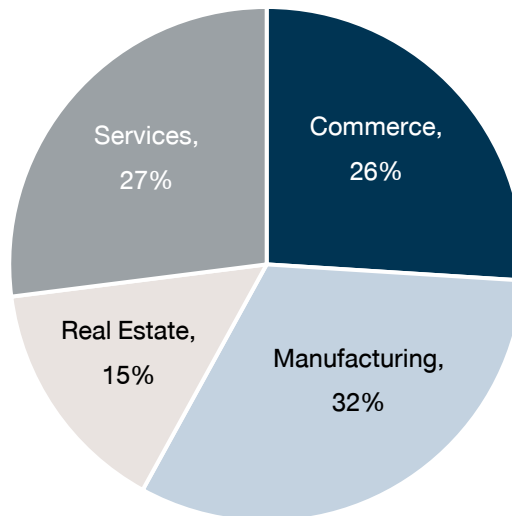
Thailand's Economic Structure



■ Agriculture ■ Commerce ■ Manufacturing ■ Real Estate ■ Services

Source: NESDB, calculated by BOT

Composition of businesses among BLP participants in Q3/2022



*Survey result of 165 business contacts from all regions of Thailand from 1 July – 30 September 2022

Note: Sample emphasizes the business sector, while views of agriculture stakeholders is in part reflected in the manufacturing sector, for example through the agro-manufacturing sector.



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By

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Disclaimer: This report assesses the views of surveyed businesses and organizations in Quarter 3/2022,
which reflects real economic activity that occurred and certain economic indicators.

Views in this report reflect overall business views, may not necessarily align with macroeconomic indicators,
and do not necessarily reflect the views of Bank of Thailand.