



ธนาคารแห่งประเทศไทย



รายงาน ภาวะและแนวโน้มธุรกิจ Business Sentiment and Outlook Report

Quarter 1 / 2025

About this Report

Recognizing the importance of real business insights from all stakeholders, the Bank of Thailand (BOT) established the Business Liaison Program (BLP) in 2004. Under this program, BOT has gathered the qualitative and in-depth information from those directly engaged in the field, as well as spanning across various regions and industries. With the information obtained, the "Business Sentiment and Outlook Report" is published on a quarterly basis on the BOT website.

Annually, BOT collects information through phone / online interviews and field visits for over 800 entities nationwide. This process aims to exchange information on current and long-term issues relevant to each participant, covering small to large businesses, as well as associations, organizations, government agencies, and financial institutions. 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.

Note: This report assesses the views of surveyed businesses and organizations in Q1 2025, 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.

National Summary

(Survey result of business conditions across Thailand during 1 January – 31 March 2025)

Overall business conditions in Q1 2025 showed modest growth from the same period last year, driven by the tourism and export-oriented manufacturing sectors, while the trade and real estate sectors were pressured by weakened purchasing power.

Note: Information was gathered before the earthquake on March 28, 2025 and the US's announcement of reciprocal tariff on April 2, 2025.

Northern Region

Overall, businesses slightly expanded from the same period last year, mainly from the service and tourism sectors. This growth was due to an increase in the number of flights and local events. Furthermore, the delayed PM 2.5 incident also contributed to higher tourist arrivals. While, the trade sector contracted from weakened purchasing power, particularly purchasing power of farmers.

Central Region

Overall, businesses expanded from the same period last year, driven by the export-oriented manufacturing sector, supported by higher total order books. The tourism-related sector also expanded, owing to increased foreign tourist arrivals (excluded Chinese tourists). However, the trade sector was stable. Moreover, the construction sector was dragged by the weak condition of real estate businesses, due to weakened purchasing power and wealth effect.

Northeastern Region

Overall, businesses slightly declined from the same period last year, led by the trade and real estate sectors, due to weakened purchasing power. Moreover, the impact of the government stimulus campaigns was limited. While, the export-oriented manufacturing sector, such as food processing, had higher total order books.

Southern Region

Overall, businesses slightly expanded from the same period last year, with continuously increased foreign tourist arrivals, as well as higher total order books in the export-oriented manufacturing sector such as processed rubbers and canned pet food. While, the real estate sector declined, due to decreased residential sales in most areas and across various price ranges, except in the tourism area.

Business outlook in Q2 2025 is expected to expand from the same period last year, due to accelerated exports, especially in food and electronics products and increased number of foreign tourists, excluded Chinese tourists.

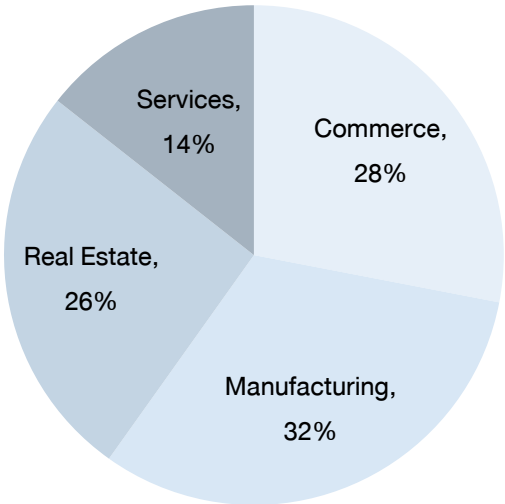
Key issues to follow

- (1) Impact of uncertainty from the US trade policy
- (2) Impact of foreign tourists' safety concern, particularly among Chinese tourists
- (3) Impact of the recent earthquake
- (4) Impact of stimulus measures in the service and real estate sectors such as the 10,000 Baht handout (3rd phase), We Travel Together, the Loan To Value (LTV) relaxation and the reduction on property registration and transfer fee

Appendix

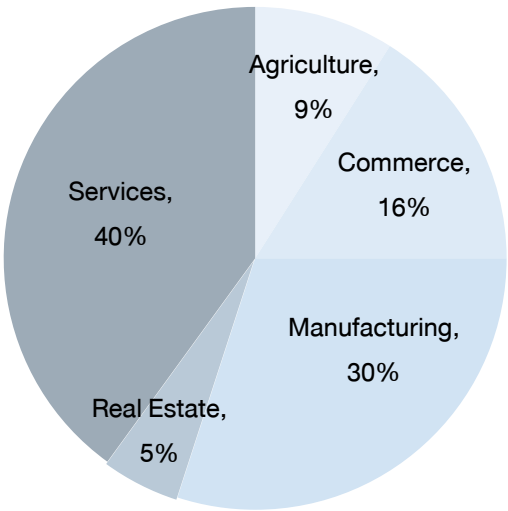
Composition of businesses participated in the BLP in Q1/2025

Survey result of 132 businesses nationwide on 1 January – 31 March 2025 (Q1/2025)



Note :The sample emphasizes the business sector, while the views of agriculture stakeholders are partly reflected in the manufacturing sector, for example, through the agro-manufacturing sector.

Thailand's economic structure



Source: NESDC, calculated by BOT



Other economic and financial data can be accessed from

Thai economic and financial condition report (Monthly)

<https://www.bot.or.th/en/thai-economy/state-of-thai-economy.html>

Monetary policy report

<https://www.bot.or.th/en/our-roles/monetary-policy/mpc-publication/Monetary-Policy-Report.html>

Inflation rate

<https://www.bot.or.th/en/thai-economy/economic-outlook.html>

Interest rate policy

<https://www.bot.or.th/en/our-roles/monetary-policy/mpc-publication/policy-interest-rate.html>

Foreign exchange rate

<https://www.bot.or.th/en/statistics/exchange-rate.html>

Fraud-related information

<https://www.bot.or.th/th/satang-story/fraud.html>

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BANK OF THAILAND

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