ธนาคารแห่งประเทศไทย

BLP
BUSINESS LIAISON PROGRAM








รายงาน ภาวะและแนวโน้มธุรกิจ

Business Sentiment and Outlook Report

Quarter 3 / 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.

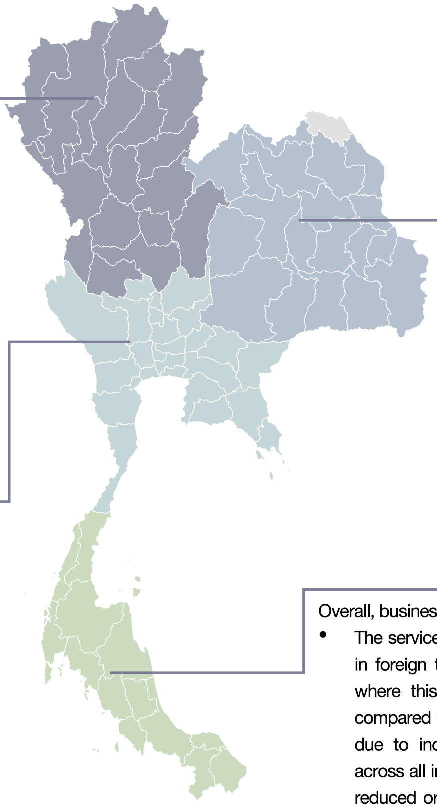
Annually, BOT collects information through phone / online interviews and field visits from over 800 executives nationwide. This process aims to exchange information on current and long-term issues relevant to each participant, covering small to large businesses, as well as associations, organizations, 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 Q3 2025. It reflects real economic activity that occurred but may not cover some economic sectors, such as agriculture. Views of surveyed businesses and organizations in this report may not necessarily align with macroeconomic indicators and forecasts and do not necessarily reflect the views of the Bank of Thailand.

National Summary

(Survey result of business sentiment across Thailand during 1 July – 30 September 2025)

Overall business conditions throughout Q3 2025 slowed down from the same period last year, due to softer private consumption and caution in spending across all income groups. Foreign tourists declined, mainly from short-haul visitors. Export value decreased after front-loading of exports to the U.S. during the grace period for imposition of the reciprocal tariffs in the previous quarter.



Northern Region

Overall, businesses declined from the same period last year.

- The trade and real estate sectors declined due to persistently weak purchasing power. Meanwhile, the export-oriented manufacturing sector softened due to weak demand from trading partners. Additionally, the service and tourism sectors experienced a slight decline, mainly from short-haul tourists. However, certain sectors continued to expand, particularly the production of AI-related electronic components, medical components and devices, as well as sales growth in some segments of the trade sector, such as mobile devices and electric vehicles.

Central Region

Overall, businesses declined from the same period last year.

- The manufacturing sector contracted, driven by reduced export orders which impacted by the U.S. trade policy and Thai baht appreciation. The service and tourism, trade, and real estate sectors all experienced contraction, primarily due to weaker purchasing power and intensified competition. However, some businesses continued to expand, including production of AI-related electronic components, electric vehicles, and the healthcare businesses, as well as sports equipment and apparel.

Northeastern Region

Overall, businesses declined from the same period last year.

- Despite natural attractions and large-scale local events helping to boost tourism, the service and tourism sectors still declined due to a slow recovery in purchasing power and high debt burdens. This decline was also observed in the real estate sector. The trade sector slowdown, particularly consumer goods. Meanwhile, sales of agricultural-related materials, particularly fertilizers, increased due to favorable weather. The manufacturing sector contracted less than expected, owing to continued demand from trading partners and a competitively imposed tariff rate.

Southern Region

Overall, businesses slightly declined from the same period last year.

- The service and tourism sectors slightly contracted due to a decline in foreign tourists, particularly from China, except for Koh Samui, where this year's high season recorded higher tourist numbers compared to last year. Meanwhile, the trade sector declined slightly due to increased competition and weakened purchasing power across all income groups. The manufacturing sector declined due to reduced orders from the U.S., following accelerated exports in the previous quarter.

Business outlook in Q4 2025 is expected to remain stable from the same period last year. The majority of surveyed businesses is anticipated that the government economic stimulus measures will support overall spending and consumer confidence. Nevertheless, the slow recovery in Chinese tourist and uncertainty of the U.S. trade policy could impact on businesses in the period ahead.

Key issues to monitor:

(1) The recovery of foreign visitors and tourists' spending behavior, both domestic and foreign tourists.

(2) The impact of U.S. trade policy, specifically reciprocal and transshipment tariffs, along with the appreciation of Thai baht, on business competitiveness and demand from trading partners.

(3) A slow recovery of consumers' purchasing power across all income groups, together with the impact of government economic stimulus measures, including existing and potential additional measures.

(4) Financial conditions of Small and Medium Enterprises (SMEs) amid sluggish purchasing power recovery and intensifying competition.

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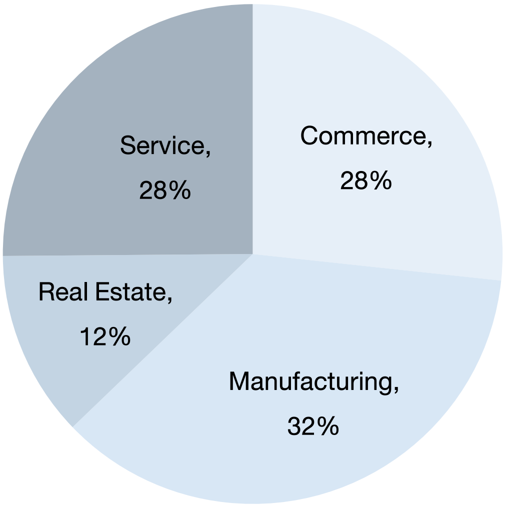
Appendix

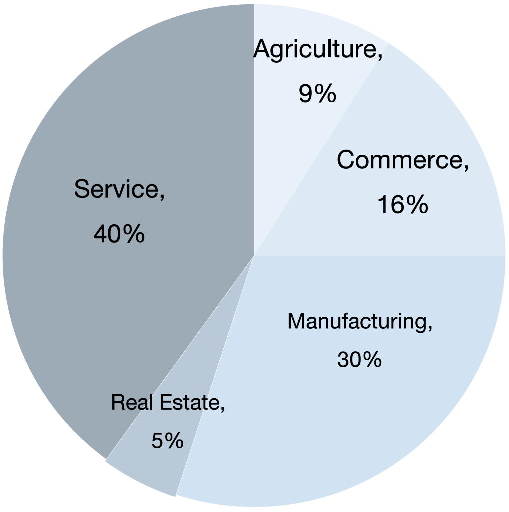
Composition of businesses participated in the BLP in Q3 2025

Survey result of 130 businesses nationwide during 1 July – 30 September 2025 (Q3 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: Office of the National Economic and Social Development Council (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

Contact Us

Headquarter

Nakanang Kulnartsiri	0-2283-6639
Tipprapa Reancharoen	0-2356-7861
Rinrada Teekathananont	0-2283-6920
Kamonlaphop Chankramol	0-2283-5182

Northern Economic Division

Jarnya Tananuchittikul	0-5393-1154
Thaksa-on Pornthaworn	0-5393-1118
Phatchari Phanphongphiphat	0-5393-1115
Tanyarat Pangkor	0-5393-1074

Northeastern Economic Division

Patsagain Payattikul	0-4391-3555
Kanokporn Intharak	0-4391-3545
Korawit Tubsaeng	0-4391-3534

Southern Economic Division

Jularat Kosako	0-7443-4860
Dusita Chaitada	0-7443-4877

ธนาคารแห่งประเทศไทย
BANK OF THAILAND

By

Northern Region Office, Northeastern Region Office, and Southern Region Office,

Corporate Relations Group Macroeconomics Department, Monetary Policy Group