ธนาคารแห่งประเทศไทย

BLP
BUSINESS LIAISON PROGRAM

รายงาน ภาวะและแนวโน้มธุรกิจ

Business Sentiment and Outlook Report

Quarter 2 / 2026

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 qualitative and in-depth information from those directly engaged in the field, spanning 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 with 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 the Monetary Policy Committee (MPC) and other BOT policy formulations.

Note: This report assesses the views of surveyed businesses and organizations in Q2 2026, which reflect 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 the Bank of Thailand.

National Summary

(Survey result of business conditions across Thailand during 1 April – 30 June 2026)

Business conditions in Q2 2026 remained unchanged from the same period last year. The Middle East conflict pushed up costs across industries. Meanwhile, businesses observed more uneven performances among different sectors and sizes. Businesses that managed to grow were in the electronic components sector, along with large enterprises with the capacity to adapt. Conversely, the tourism sector contracted due to the decline in tourist arrivals, while SMEs continued to face challenges in adaptation due to limited liquidity.

Northern Region

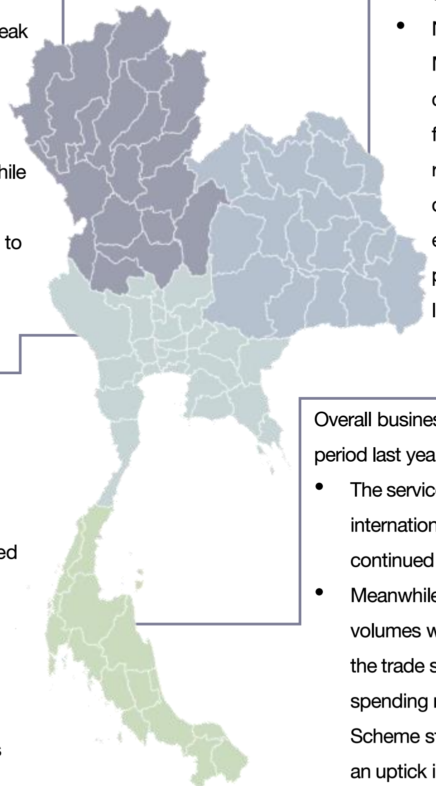
Overall business slightly declined compared to the same period last year.

- The services and tourism sector contracted as domestic tourist arrivals declined, attributable to higher fuel costs. The trade sector contracted due to subdued sales of consumer goods and automotive vehicles, following weak purchasing power.
- Conversely, the manufacturing sector grew modestly, although this was confined to electronic components supporting data center and AI-related infrastructure, while the real estate sector expanded slightly from the rising demand of high-potential clients and discounts offered to reduce excess housing inventory.

Northeastern Region

Overall business remained stable compared to the same period last year.

- The trade sector expanded, supported by the Thai Help Thai Plus Co-Payment Scheme. Also, sales of construction materials and electric vehicles grew slightly.
- Nevertheless, several sectors were affected by the Middle East conflict. The services and tourism sector contracted due to rising travel expenses and declining flights, while the manufacturing sector also declined as rising raw material and logistics costs depressed both domestic and international demand. Meanwhile, the real estate sector contracted in line with weak purchasing power. Also, financial institutions remained cautious in lending.



Central Region

Overall business expanded slightly compared to the same period last year, amid an increasingly uneven performance among business sectors and sizes.

- Most businesses were affected by the Middle East conflict. However, the export sector, particularly technology products in the data center and AI-related segments, continued to expand strongly. Also, the trade sector benefited from the Thai Help Thai Plus Co-Payment Scheme launched in June, which temporarily stimulated sales of consumer goods.
- At the end of the quarter, there were signs of wider unevenness among business sizes. Large corporations demonstrated greater adaptability to mitigate impacts, whereas SMEs continued to face limitations in adaptation and encountered operational hardship.

Southern Region

Overall business activity slightly declined compared to the same period last year.

- The services and tourism sector declined due to a reduction in international tourist arrivals and flights. The real estate sector continued to contract, except in prime tourism areas.
- Meanwhile, the manufacturing sector remained stable, as order volumes were comparable to the same period last year. Similarly, the trade sector remained unchanged. Although consumer spending remained cautious, the Thai Help Thai Plus Co-Payment Scheme stimulated spending at the end of the quarter, alongside an uptick in automotive sales driven by electric vehicles and motorcycles.

Business outlook in Q3 2026 is expected to expand slightly from the same period last year. The trade sector will be supported by government stimulus measures, while the manufacturing sector is expected to grow, though concentrated in strong-demand industries such as electronic components, pet food, and crude palm oil. While the tourism and real estate sectors are expected to decline.

Key issues to monitor:

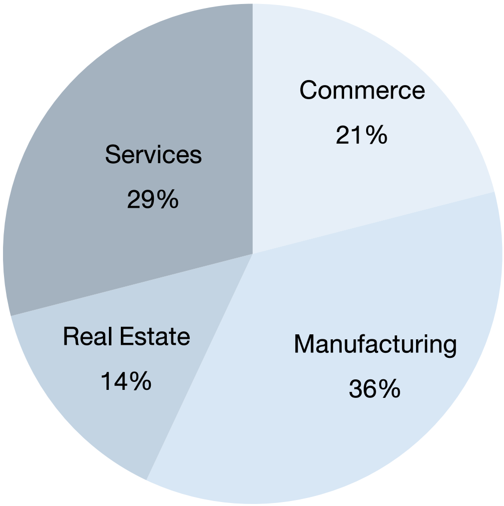
1) Energy prices and raw material costs amid ongoing uncertainties of the Middle East conflict.
2) Potential slowdown in domestic purchasing power and the impact of government stimulus measures on consumer spending.
3) Developments in the tourism sector, particularly the recovery of flight volumes and international tourist arrivals.
4) Effects of El Niño on agricultural output and farm income.

Appendix

Survey results of 126* businesses nationwide during
1 April – 30 June 2026 (Q2/2026)

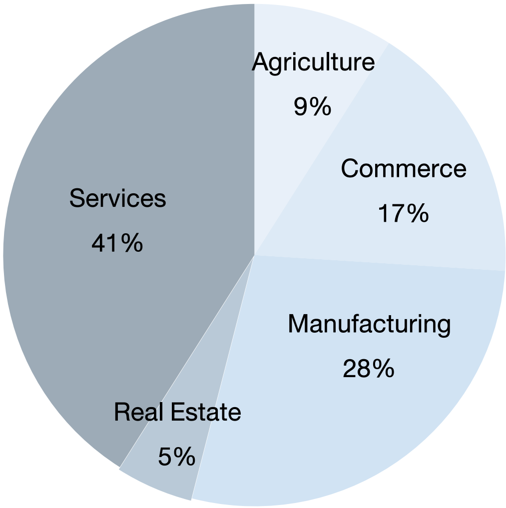
* Includes the total number of both regular and ad hoc interviews

Composition of businesses participating in the BLP in Q2/2026



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 in 2025



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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