ธนาคารแห่งประเทศไทย

BLP
BUSINESS LIAISON PROGRAM










รายงาน ภาวะและแนวโน้มธุรกิจ

Business Sentiment and Outlook Report

Quarter 3 / 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 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.

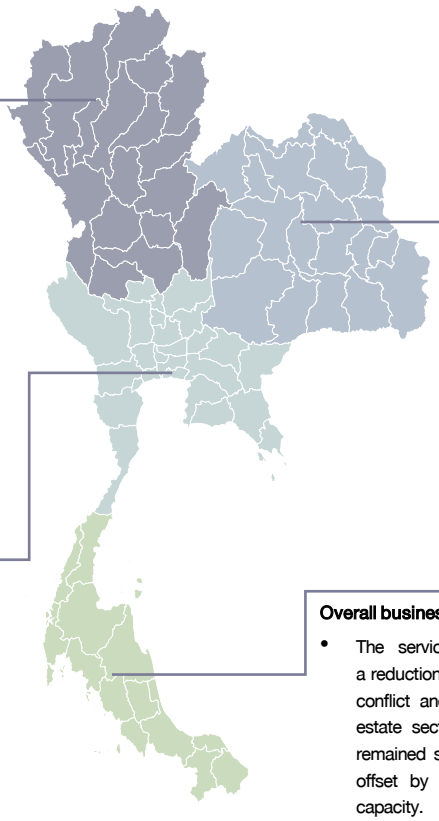
Annually, BOT collects information through phone / online interviews and field visits from over 800 executives nationwide. This process aims to exchange information on current and long-term issues relevant to each participant, covering small to large businesses, as well as associations, organizations, 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 2026. 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 2026)

Overall business conditions throughout Q3 2026 expanded slightly from the same period last year, driven by technology-related manufacturing and exports, as well as certain trade businesses supported by government economic stimulus measures. Meanwhile, the services and tourism businesses were affected by a slowdown in foreign tourist arrivals amid higher travel costs, reflecting an uneven recovery across sectors and regions.



Northern Region

Overall businesses expanded slightly from the same period last year.

- The trade sector expanded, supported by government stimulus measures and electric vehicle sales driven by stronger demand amid higher fuel prices. Meanwhile, the services and tourism sector grew slightly as travel activity increased, particularly domestic tourists.
- The manufacturing sector contracted slightly, particularly in the processed food industry, reflecting intensified competition and softer demand. The real estate sector also declined slightly, reflecting weak consumer purchasing power and continued cautious lending by financial institutions.

Central Region

Overall businesses expanded slightly from the same period last year.

- Technology-related industries and some food export categories expanded strongly, while the trade sector was supported by government stimulus measures. In contrast, the services and tourism sectors contracted slightly due to higher travel costs and a decline in foreign tourist arrivals. The real estate sector remained stable amid weak purchasing power.
- The renewed conflict in the Middle East in early September and flooding toward the end of the quarter had a limited impact on business activity.

Northeastern Region

Overall businesses remained stable from the same period last year.

- The trade as well as the services and tourism sectors benefited from government stimulus measures and major cultural events, which led to an increase in domestic tourists to the region.
- Meanwhile, the manufacturing sector contracted due to softer demand and raw material shortages in the agricultural processing sector. The real estate sector also declined slightly, reflecting weak purchasing power, while elevated household debt continued to constrain access to credit.

Southern Region

Overall businesses slightly declined from the same period last year.

- The services and tourism sector declined slightly following a reduction in foreign tourist arrivals, partly due to the Middle East conflict and unrest in the southern border provinces. The real estate sector continued to contract. The manufacturing sector remained stable, as favorable orders from trading partners were offset by raw material shortages that constrained production capacity.
- The trade sector expanded, supported by government stimulus measures and improved farm income, which contributed to stronger sales of consumer goods and electric vehicles

Business activity in Q4 2026 is expected to expand slightly from the same period last year driven by technology-related industries and exports. However, businesses remain concerned that flooding, safety issues, and higher travel costs could affect the services and tourism sectors.

Key issues to monitor:

(1) The uneven pace of recovery across business sectors.

(2) Developments in the Middle East conflict and their implications for energy prices and raw material costs.

(3) The impact of El Niño on agricultural output.

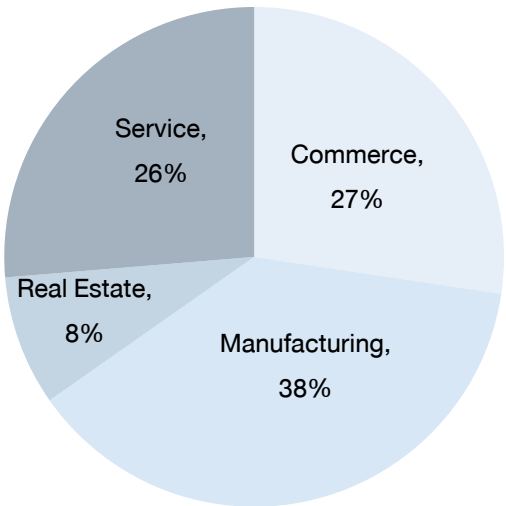
(4) Consumer purchasing power after the expiration of government economic stimulus measures.

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Appendix

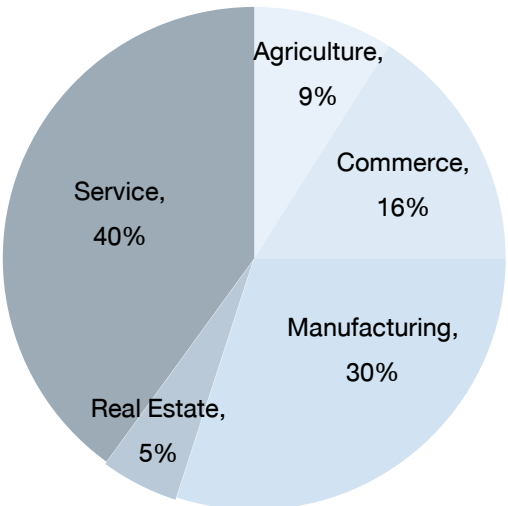
Composition of businesses participated in the BLP in Q3 2026

Survey result of 95 businesses nationwide during 1 July - 30 September 2026 (Q3 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



Source: Office of the National Economic and Social Development Council (NESDC), calculated by BOT.



Other economic and financial data can be accessed from

Thải 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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