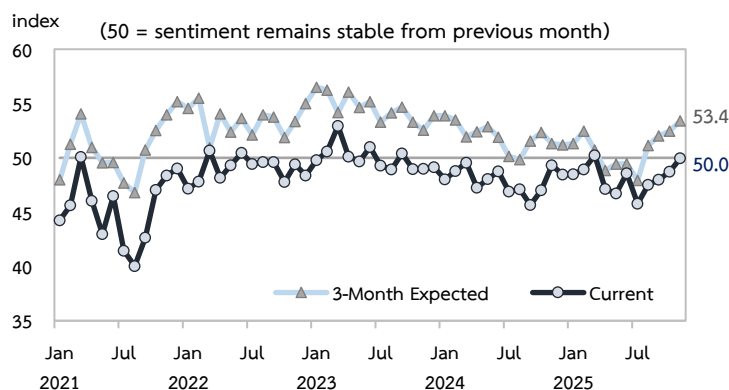
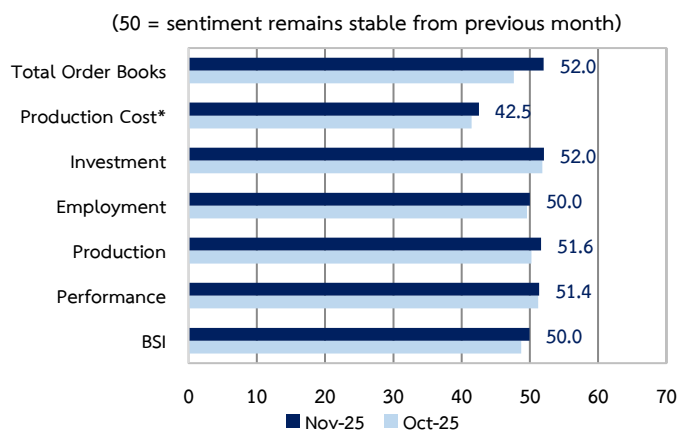




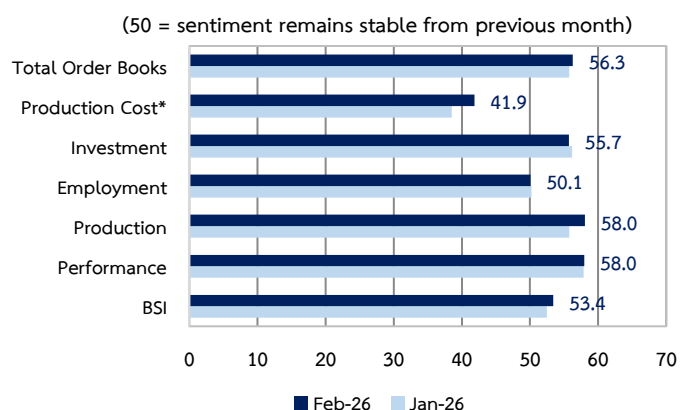
## Business Sentiment Index



## Current Business Sentiment Index



## 3-Month Expected Business Sentiment Index



\*Index value above 50 reflects reduction in production cost

## Key points:

- In November, the Business Sentiment Index (BSI) increased, mainly due to the non-manufacturing sector, supported by government measures such as Half-Half Plus and Travel Well, Get A Refund schemes, which boosted domestic tourism and consumption, while the manufacturing index was stable. Also, the 3-month expected improved, led by the non-manufacturing sector, due to an expected launch of the Half-Half Plus Phase 2 and Chinese New Year festival.

In November 2025, the BSI rose to 50.0, driven by increases in total order books, production, and cost sub-components. The non-manufacturing index soared, particularly in total order books and service volume sub-indices. This was led by the hotel and restaurant sector, where respondents expressed better confidence, benefiting from the Travel Well, Get A Refund scheme and higher short-haul tourists from ASEAN, South Korea, and China during long holidays in several countries. Also, the retail sector where respondent confidence improved, especially small retailers, partly due to the Half-Half Plus scheme which boosted spending on FMCG goods such as food, beverages and clothing. The manufacturing index was stable from the prior month, headed by the food industries where production, total order books, and performance sub-indices rose significantly from several products, such as 1. processed food (canned tunas and instant noodles), which benefited from the Half-Half plus scheme and the impact of flooding situation in various areas. 2. palm oil, supported by strong export demand from India and higher output volume. While the automotive industry confidence declined, notably in production and performance sub-indices amid concerns over ship shortages, which may affect European and Japanese carmakers, as well as a slowdown in production and orders before the Motor Expo in December.

The 3-month expected BSI rose above the 50-threshold for the fourth consecutive month to 53.4, driven by increases in cost and production sub-components, despite a drop in investment. The non-manufacturing index increased from last month, led by the trade sector, where respondents highlighted rises in performance and trading volume due to an anticipation of Half-Half Plus Phase 2, which will be implemented in early 2026. Moreover, confidences in tourism-related sectors grew, such as the hotel and restaurant and the passenger transport businesses, following the upcoming Chinese New Year festival, resulting in a substantial rise in total order books. The manufacturing index climbed slightly from last month as the steel industry's confidence, such as construction steel, jumped above the 50-threshold for the first time in 6 months due to the acceleration of government projects disbursement before the current administration's term ends. This led to a significant increase in the total order books and production. Lastly, the other manufacturing businesses' confidence was steady.

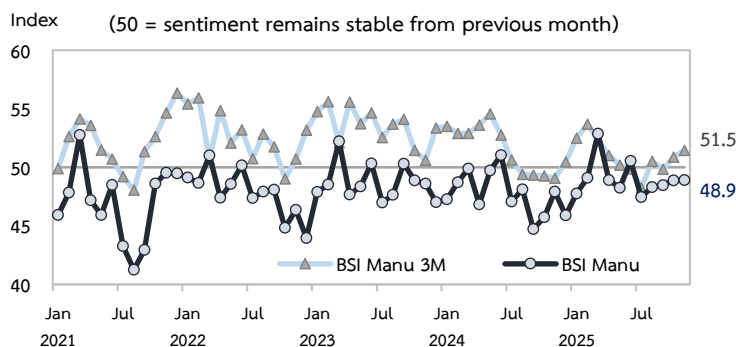
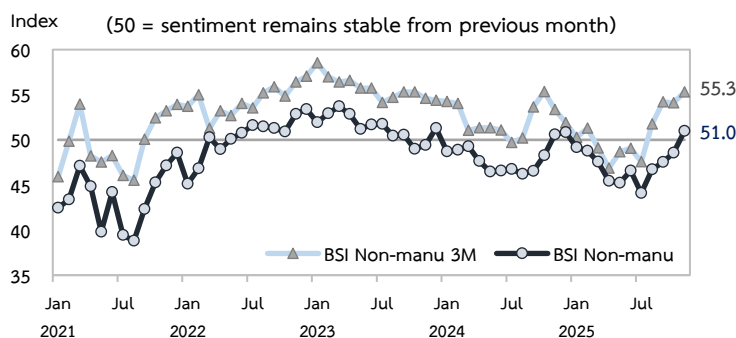
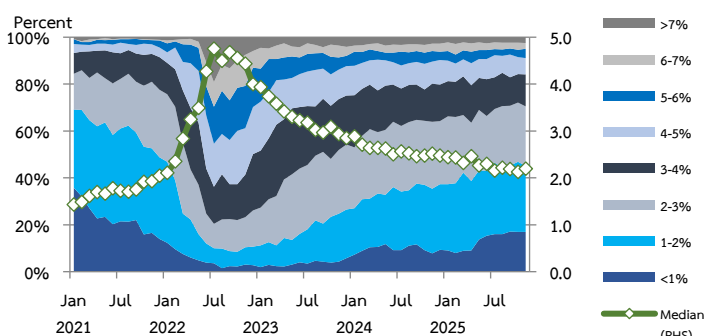
## Notes:

- The BSI was developed by the Bank of Thailand (BOT). The diffusion index is made up of six components: production, total order books, investment, production cost, performance, and employment. Each component is applied with equal weight to calculate the monthly composite index. Each component index is calculated according to the following formula:  

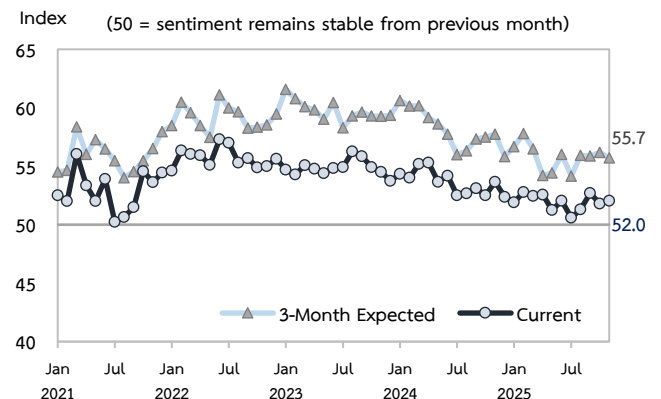
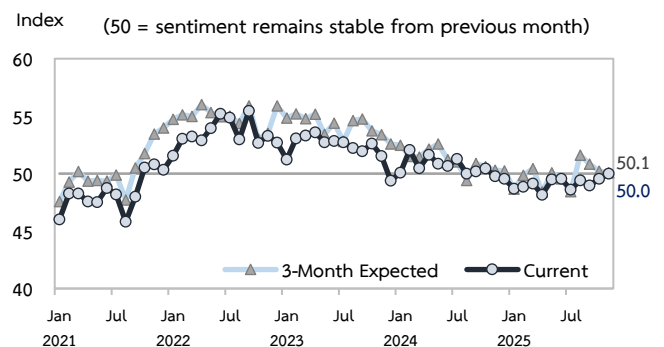
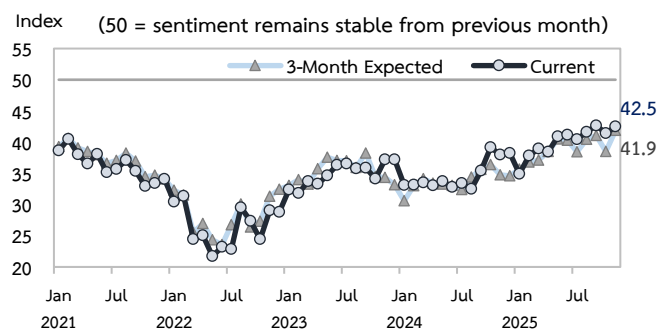
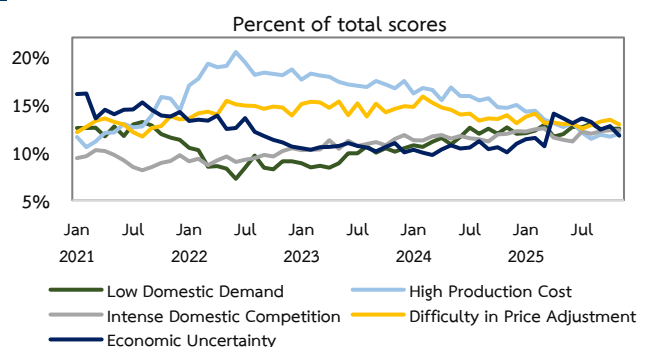
$$\text{Index} = 100 \times \left[ (1.0 \times \text{percentage of respondents indicating "improvement"}) + (0.5 \times \text{percentage of respondents indicating "stable"}) + (0 \times \text{percentage of respondents indicating "deterioration"}) \right]$$
 Interpretation of the index is as follows:  
 Index = 50 indicates that the respondents' business sentiment remains stable from the previous month;  
 Index > 50 indicates that the respondents' business sentiment has improved from the previous month;  
 Index < 50 indicates that the respondents' business sentiment has deteriorated from the previous month.
- For this month, the survey had 701 respondents, or a response rate of 65.6 percent from a sample of large and medium-size firms that received the survey form.
- The questionnaires were distributed during the first week of the survey month and compiled by the first working day of the following month.

**Other sentiment indices:**

- The current investment confidence remained stable from the prior month across both manufacturing and non-manufacturing businesses, reflecting ongoing uncertainties in domestic and global economic conditions. Ultimately, businesses opted to invest in low-cost projects to enhance production efficiency and reduce labor costs, such as the food and rubber industries, which invested in automation for existing machinery to minimize production waste and using laser technology for quality control instead of manual labor.
- Price adjustment was the primary obstacle confronting businesses, amid weak domestic demand and intense competition from both local and international players. Businesses adjusted their strategies to maintain sales volume by implementing more frequent, intensity, and broader promotional campaigns across various products such as ready-to-eat food and cooking ingredients. However, the expected inflation for the next 12 months edged up slightly from the previous month to 2.2%.

**Business Sentiment Index (Manufacturing)****Business Sentiment Index (Non-Manufacturing)****Expected Inflation in the next 12 months**

Percent	<1	1-2	2-3	3-4	4-5	5-6	6-7	>7	Median
Nov-25	17.0	28.1	25.4	13.6	7.1	3.9	2.5	2.5	2.2
Oct-25	16.9	30.0	25.2	12.2	7.2	3.2	3.0	2.3	2.1

**Investment Sentiment Index****Employment Sentiment Index****Cost Sentiment Index****Top constraints for doing business**

Business Intelligence Division

Monetary Policy Group

0-2283-6905, 0-2356-7861

1 December 2025