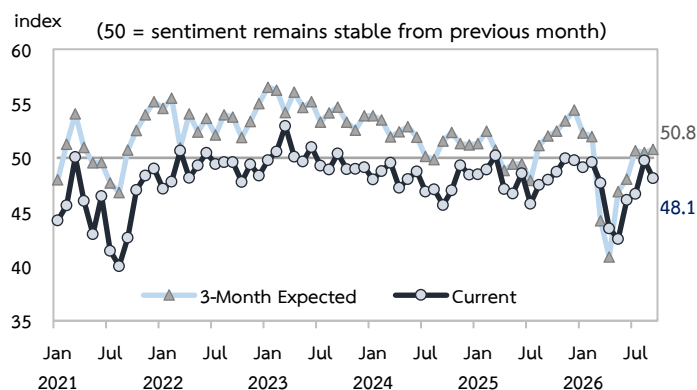


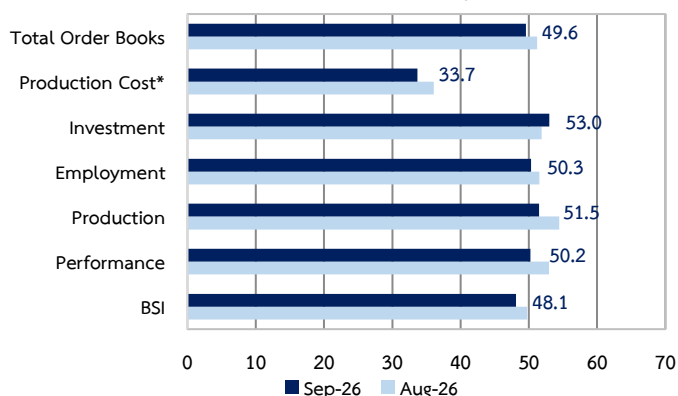


Business Sentiment Index



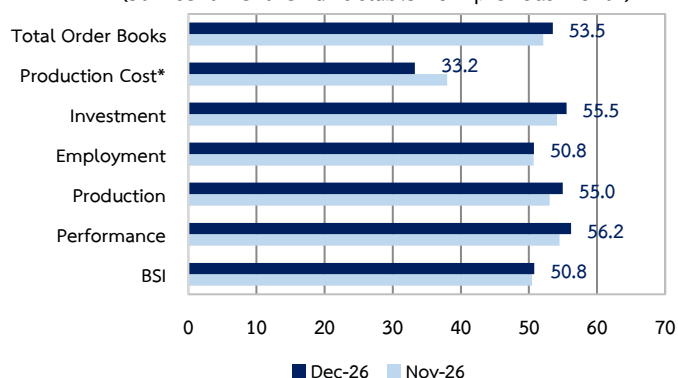
Current Business Sentiment Index

(50 = sentiment remains stable from previous month)



3-Month Expected Business Sentiment Index

(50 = sentiment remains stable from previous month)



*Index value above 50 reflects reduction in production cost

Key points:

- In September 2026, the Business Sentiment Index (BSI) declined across nearly all sectors, following renewed tensions in the Middle East and the gradual fading effects of government stimulus measures. Over the next 3 months, the BSI is expected to edge up slightly, led by the non-manufacturing sector, supported by the tourism high season and government measures.

In September 2026, the BSI fell to 48.1 from 49.8, led by declines in production, performance, and cost sub-components. The non-manufacturing index weakened across several sectors, particularly the transportation sector, which faced mounting cost pressures from rising diesel prices following renewed Middle East tensions, and the retail trade sector, due to lower consumer goods orders and fading effects of government measures. The index remained below the 50-threshold for the 10th consecutive month, reflecting weak domestic purchasing power. The manufacturing index also declined, led by agricultural product manufacturers whose production and performance were affected by El Niño-induced drought conditions. Sentiment among electronics manufacturers also moderated after a prolonged period of strong expansion, amid uncertainty over U.S. tariff measures. Nevertheless, the index remained above the 50-threshold. Automotive industry sentiment also weakened, particularly among auto parts manufacturers, as rising EV imports reduced demand for domestically produced parts.

The 3-month expected BSI edged up to 50.8, with improvements across all sub-components except cost, which declined amid concerns over rising oil prices following renewed Middle East tensions. The non-manufacturing index increased slightly, led by the hotel and restaurant and the trade sectors, supported by the tourism high season and the extension of the Thai Chuey Thai Plus scheme. Nevertheless, the trade index remained below the 50-threshold for the 7th consecutive month, reflecting weak domestic purchasing power. The manufacturing index remained stable, with the plastic packaging industry improving on higher production and orders sub-indices during the tourism high season. However, the electronic components industry weakened after strong growth in previous periods but remained above the 50-threshold for the 10th consecutive month, supported by the global electronics cycle. Confidence in agricultural product manufacturers, such as palm oil and sugar, also declined amid concerns over El Niño's impact on output.

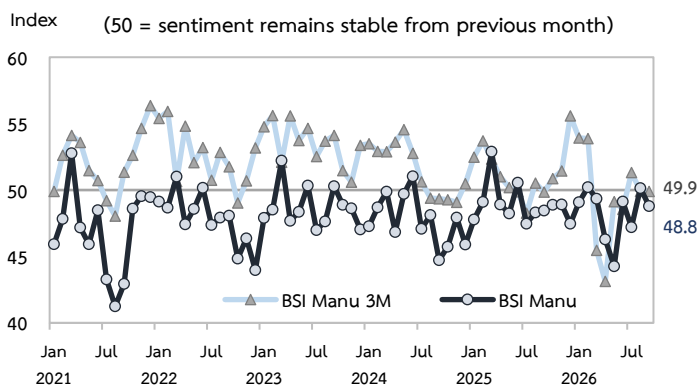
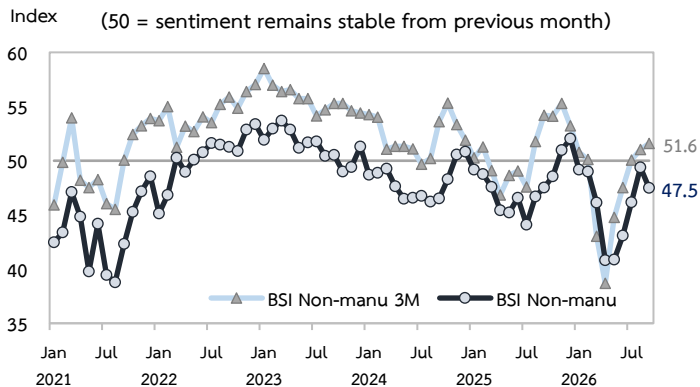
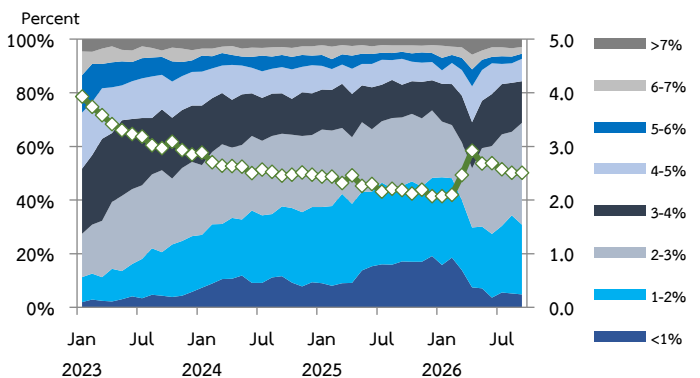
Notes:

- 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:

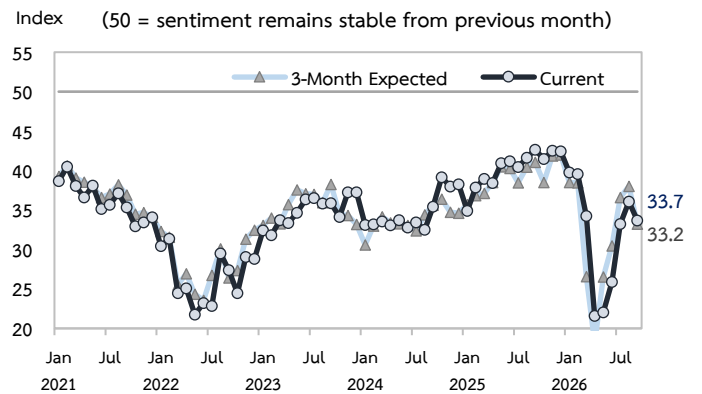
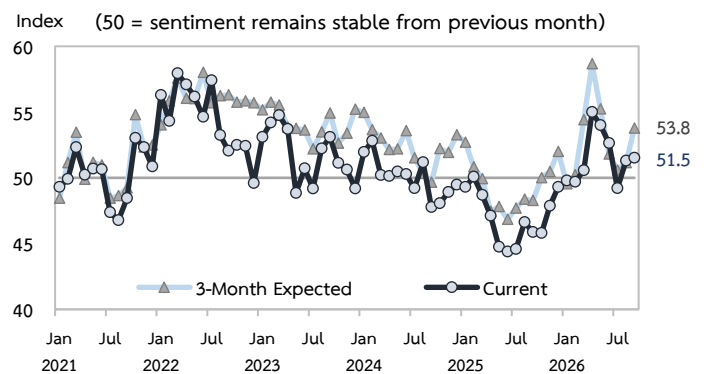
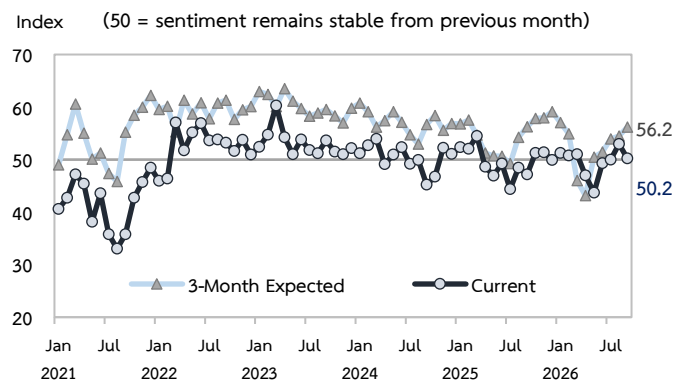
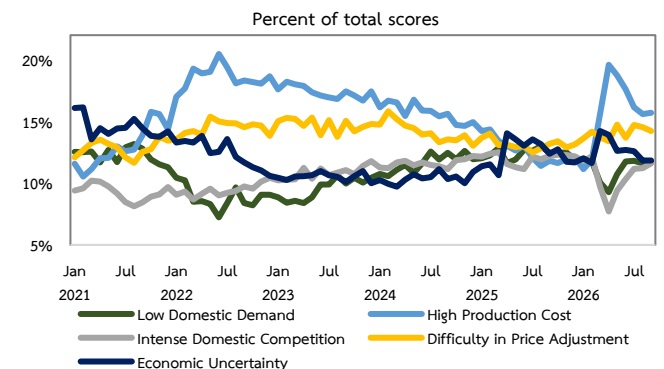
$$\text{Index} = 100 \times \left[(1.0 \times \text{percentage of respondents indicating "improvement"}) + (0.5 \times \text{percentage of respondents indicating "stable"}) + (0 \times \text{percentage of respondents indicating "deterioration"}) \right]$$
 Interpretation of the index is as follows:
 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 620 respondents, or a response rate of 56.4 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 cost sentiment index declined for the first time after improving for four consecutive months, amid concerns over rising energy prices following renewed Middle East tensions. More businesses cited production costs as a major constraint, potentially increasing pressure to pass higher costs on to selling prices.
- The sale price sentiment index improved, particularly in energy-intensive industries such as petrochemicals and steel sector, while the hotel and restaurant sector expected higher prices during the tourism high season. Nevertheless, 12-month inflation expectations remained stable at 2.5%.

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
Sep-26	4.8	26.0	38.0	15.5	8.3	1.9	2.5	2.9	2.5
Aug-26	5.2	29.0	31.2	18.3	7.3	2.5	3.1	3.5	2.5

Cost Sentiment Index**Sale Price Sentiment Index****Performance Sentiment Index****Top constraints for doing business**

Business Intelligence Division

Monetary Policy Group

0-2283-6905, 0-2356-7861

1 October 2026