

**Survey on Business Sentiment
of Japanese Corporations in Thailand
for the 1st Half of 2024**

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Survey on Business Sentiment of Japanese Corporations in Thailand for the 1st Half of 2024

JCC Economic Survey Team
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Record

Survey Period

Questionnaire distribution date: May 7, 2024
Questionnaire submission deadline: June 4, 2024

Survey Response

Number of questionnaires distributed:
1,644 JCC member companies
(excluding 11 governmental organizations)

Number of respondents:
557 firms

Response rate:
33.9%

Remarks

- Due to the small number of firms responding to some questions, it may not be advisable to evaluate the situation by referring only to the response percentage.

Number of Firms		
Industry		No.
Manufacturing	Food	8
	Textile	14
	Chemical	40
	Steel/Non-ferrous metal	43
	General machinery	22
	Electrical/Electronic machinery	46
	Transportation machinery	71
	Others	49
Manufacturing sector total		293
Non-manufacturing	Trading	91
	Retail	11
	Finance/Insurance/Securities	28
	Construction/Civil engineering	34
	Transportation/Communication	39
	Others	61
Non-manufacturing sector total		264
Total		557

Report of Survey Results

Please refer to the following

1. BUSINESS SENTIMENT

(1) Overview

The business sentiment (DI) is -17 in the second half of 2023, -11 in the first half of 2024 (forecast), and 9 in the second half of 2024 (forecast). The decrease of DI forecast for the first half of 2024 (-11) is influenced by several factors, such as sluggish domestic consumption of durable goods, weak export demand, despite positive factors such as the continued inbound recovery in some industries.

The DI forecast for the second half of 2024, however, becomes more positive (-11→9) as the responding Japanese firms expect the continued recovery of inbound tourism, the effects of the government's economic stimulus measures and a recovery in demand for exports (Table 1-1)

(Table 1-1) Business Sentiment

(Table 1-7) Business Conditions

Unit: %

	Past Surveys								Previous Survey			Current Survey			
	Results								Result	Forecast	Result	Forecast			
	2019		2020		2021		2022		2023		2024	2023	2024		
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	
Improving	27	24	11	54	55	50	49	50	30	28	31	27	27	33	
No Change	28	28	14	16	23	26	30	24	30	28	47	29	35	43	
Deteriorating	46	48	75	30	22	24	22	26	40	44	21	44	38	24	
(Ref.) DI	▲ 19	▲ 24	▲ 64	24	33	26	27	24	▲ 10	▲ 16	10	▲ 17	▲ 11	9	

(Note) 1. DI = "Improving" -(minus) "Deteriorating"

2. As the decimals of percentages are rounded off, the total may not equal 100 percent. This also applies to tables below.

(2) The second half of 2023 (July-December)

The percentage of firms reporting their business sentiment was “Improving” decreased by 3 points to 27% from the previous term (30%). On the other hand, the number of those indicating their business sentiment was “Deteriorating” increased by 4 points from the previous term (40%) to 44%. As a result, the Diffusion Index (DI), a deduction balance of “Improving” and “Deteriorating” decreased by 7 points from the previous term (-10) to -17. (Table 1-1)

Concerning the movement of each industry's DI, despite some industries has improved such as food (37), the DI value for the manufacturing sector decreased by 2 points to -23 from the previous quarter (-21) since the DI for industries such as the Steel/Non-ferrous metal (-44) and Textile (-35) industries, decline. For the non-manufacturing sector, the DI value decreased by 10 points from the previous term (1) to -9 as industries such as finance/insurance/securities industries (-25) decline. (Table 1-2)

(3) The first half of 2024 (January - June) - Forecast

The percentage of firms indicating that their business sentiment is “Improving” remained the same at 27% from the previous term (27%), while the percentage of those anticipating “Deteriorating” business sentiment decreased by 6 points from the previous term (44%) to 38%. As a result, the overall DI is projected to increase by 6 points from the previous term (-17) to -11. (Table 1-1)

For the manufacturing sector, since the DI values for industries other than food (37) and

Electrical/Electronic machinery (0) industries have become negative, the overall DI forecast for the manufacturing sector, therefore, continue to be negative to -20 from the previous term (-23). For the non-manufacturing sector, as the DI value for industries except for Construction/Civil engineering (0) fell negative, the overall DI forecast increased by 9 points from the previous term (-9) to 0. (Table 1-2)

(4) The second half of 2024 (July-December) – Forecast

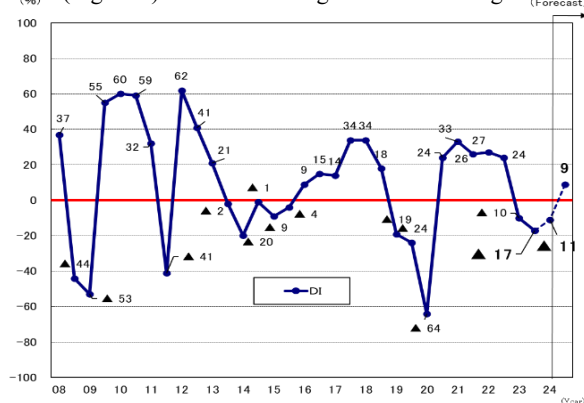
The percentage of firms expecting “Improving” business sentiment increased by 6 points from the previous term (27%) to 33%, meanwhile the percentage of firms expecting “Deteriorating” sentiment decreased by 14 points from the previous term (38%) to 24%. Thus, the overall DI forecast rose by 20 points from the previous term (-11) to 9. (Table 1-1)

For firms in the manufacturing sector, despite the DI value for industries such as transportation machinery industries continue to be negative (-16), the DI values for industries such as Electrical/Electronic machinery (35), Textile (21) and Chemical (5) have improved, the overall DI is expected to rise by 23 points from the previous term (-20) to 3. For the non-manufacturing sector, the DI value for industries such as Retail (27), Finance/Insurance/Securities (4) have also improved. Therefore, the overall DI forecast rose by 16 points from the previous term (0) to 16. (Table 1-2)

(Table 1-2) Business Sentiment (DI) by Industry ("Improving" - "Deteriorating")

Industry		Past Surveys								Current Survey		
		Results						Forecast		Result	Forecast	
		20H2	21H1	21H2	22H1	22H2	23H1	23H2	24H1	23H2	24H1	24H2
Manufacturing	Food	9	▲ 22	28	0	25	47	47	62	37	37	37
	Textile	38	36	8	55	▲ 8	▲ 23	8	▲ 9	▲ 35	▲ 14	21
	Chemical	51	50	5	23	7	▲ 19	▲ 21	14	▲ 10	▲ 2	5
	Steel/Non-ferrous metal	50	69	31	21	▲ 3	▲ 29	▲ 35	0	▲ 44	▲ 37	▲ 2
	General machinery	▲ 4	0	▲ 13	20	33	▲ 48	▲ 14	0	▲ 9	▲ 5	▲ 4
	Electrical/Electronic machinery	41	32	26	▲ 7	8	▲ 24	▲ 11	3	▲ 32	0	35
	Transportation machinery	64	75	35	29	47	▲ 8	▲ 23	▲ 4	▲ 21	▲ 56	▲ 16
	Others	4	26	21	44	▲ 11	▲ 37	▲ 21	4	▲ 22	▲ 2	▲ 4
Manufacturing sector total		39	43	23	23	16	▲ 21	▲ 16	5	▲ 23	▲ 20	3
Non-manufacturing	Trading	21	50	40	45	29	7	▲ 19	15	▲ 12	▲ 6	6
	Retail	▲ 12	28	90	20	42	12	13	25	9	▲ 28	27
	Finance/Insurance/Securities	▲ 21	25	29	36	25	▲ 7	▲ 35	3	▲ 25	▲ 18	4
	Construction/Civil engineering	▲ 40	▲ 33	▲ 11	23	30	▲ 6	▲ 18	23	▲ 3	0	23
	Transportation/Communication	45	31	65	30	20	▲ 33	▲ 23	0	▲ 47	▲ 3	2
	Others	▲ 15	0	9	22	49	22	2	29	18	23	39
	Non-manufacturing sector total		3	21	30	32	33	1	▲ 15	16	▲ 9	0
Total		24	33	26	27	24	▲ 10	▲ 16	10	▲ 17	▲ 11	9

(Figure 1) Historical Change of DI According to the Surveys on Business Sentiment of Japanese Corporations



(Note) Diffusion Index (DI) = Business sentiment is “Improving” – “Deteriorating” (compared to the previous term)

2. SALES

Regarding the total sales for fiscal year 2023, the percentage of firms reporting sales “Increase” declined by 26 points from the previous fiscal year (65%) to 39% and the percentage of firms reporting “More than 20% increase” in their total sales also decreased by 11 points to 8%, compared to the previous fiscal year (19%). (Table 2-1, 2-2)

As for the projection for fiscal year 2024, the respondents anticipating an “Increase” rose by 5 points from the previous year (39%) to 44%. On the other hand, the percentage of firms anticipating “More than 20% increase” decreased by 1 point to 7%, compared to the previous year (8%). (Table 2-1, 2-3)

(Table 2-1) Change in Total Sales

Unit: %

	Past Surveys							Previous Survey		Current Survey	
	Results							Forecast		Result	Forecast
Fiscal year	16	17	18	19	20	21	22	23	24	23	24
Sales increase	54	65	62	31	22	71	65	34	48	39	44
More than 20% increase	15	14	11	5	6	31	19	7	6	8	7

(Note) Fiscal year is based on each corporation's financial year.

(Table 2-2) Total Sales for Fiscal Year 2023

Unit: No. of firms and (%)

Industry		Increase				No change	Decrease			
		> 20%	10-20%	< 10%			< 10%	10-20%	> 20%	
Manufacturing	Food	3 (38)	0 (0)	2 (25)	1 (13)	2 (25)	3 (38)	1 (13)	2 (25)	0 (0)
	Textile	3 (21)	1 (7)	1 (7)	1 (7)	4 (29)	7 (50)	3 (21)	3 (21)	1 (7)
	Chemical	16 (41)	1 (3)	5 (13)	10 (26)	4 (10)	19 (49)	8 (21)	6 (15)	5 (13)
	Steel/Non-ferrous metal	10 (24)	0 (0)	4 (10)	6 (14)	6 (14)	26 (62)	14 (33)	12 (29)	0 (0)
	General machinery	2 (9)	1 (5)	0 (0)	1 (5)	7 (32)	13 (59)	4 (18)	5 (23)	4 (18)
	Electrical/Electronic machinery	17 (38)	6 (13)	6 (13)	5 (11)	6 (13)	22 (49)	8 (18)	8 (18)	6 (13)
	Transportation machinery	30 (42)	3 (4)	11 (15)	16 (23)	9 (13)	32 (45)	19 (27)	11 (15)	2 (3)
	Others	17 (36)	3 (6)	6 (13)	8 (17)	5 (11)	25 (53)	13 (28)	10 (21)	2 (4)
Manufacturing sector total		98 (34)	15 (5)	35 (12)	48 (17)	43 (15)	147 (51)	70 (24)	57 (20)	20 (7)
Non-manufacturing	Trading	41 (46)	6 (7)	13 (14)	22 (24)	9 (10)	40 (44)	17 (19)	14 (16)	9 (10)
	Retail	6 (60)	0 (0)	5 (50)	1 (10)	2 (20)	2 (20)	0 (0)	1 (10)	1 (10)
	Finance/Insurance/Securities	12 (50)	3 (13)	6 (25)	3 (13)	8 (33)	4 (17)	3 (13)	0 (0)	1 (4)
	Construction/Civil engineering	12 (35)	5 (15)	2 (6)	5 (15)	9 (26)	13 (38)	5 (15)	3 (9)	5 (15)
	Transportation/Communication	6 (16)	1 (3)	2 (5)	3 (8)	8 (21)	24 (63)	8 (21)	5 (13)	11 (29)
	Others	35 (59)	15 (25)	9 (15)	11 (19)	17 (29)	7 (12)	3 (5)	3 (5)	1 (2)
	Non-manufacturing sector total	112 (44)	30 (12)	37 (15)	45 (18)	53 (21)	90 (35)	36 (14)	26 (10)	28 (11)
Total		210 (39)	45 (8)	72 (13)	93 (17)	96 (18)	237 (44)	106 (20)	83 (15)	48 (9)

(Table 2-3) Total Sales Forecast for Fiscal Year 2024

Unit: No. of firms and (%)

Industry		Increase				No change	Decrease			
		> 20%	10-20%	< 10%			< 10%	10-20%	> 20%	
Manufacturing	Food	7 (88)	0 (0)	4 (50)	3 (38)	1 (13)	0 (0)	0 (0)	0 (0)	0 (0)
	Textile	7 (50)	0 (0)	3 (21)	4 (29)	1 (7)	6 (43)	3 (21)	2 (14)	1 (7)
	Chemical	18 (46)	7 (18)	3 (8)	8 (21)	7 (18)	14 (36)	8 (21)	6 (15)	0 (0)
	Steel/Non-ferrous metal	14 (33)	2 (5)	3 (7)	9 (21)	9 (21)	19 (45)	11 (26)	7 (17)	1 (2)
	General machinery	11 (50)	1 (5)	5 (23)	5 (23)	4 (18)	7 (32)	2 (9)	2 (9)	3 (14)
	Electrical/Electronic machinery	23 (51)	6 (13)	8 (18)	9 (20)	8 (18)	14 (31)	8 (18)	3 (7)	3 (7)
	Transportation machinery	15 (21)	0 (0)	4 (6)	11 (15)	12 (17)	44 (62)	20 (28)	16 (23)	8 (11)
	Others	22 (47)	0 (0)	7 (15)	15 (32)	5 (11)	20 (43)	11 (23)	5 (11)	4 (9)
Manufacturing sector total		117 (41)	16 (6)	37 (13)	64 (22)	47 (16)	124 (43)	63 (22)	41 (14)	20 (7)
Non-manufacturing	Trading	40 (45)	4 (5)	11 (13)	25 (28)	13 (15)	35 (40)	18 (20)	11 (13)	6 (7)
	Retail	6 (60)	1 (10)	3 (30)	2 (20)	3 (30)	1 (10)	1 (10)	0 (0)	0 (0)
	Finance/Insurance/Securities	11 (46)	1 (4)	3 (13)	7 (29)	8 (33)	5 (21)	5 (21)	0 (0)	0 (0)
	Construction/Civil engineering	15 (44)	8 (24)	4 (12)	3 (9)	7 (21)	12 (35)	4 (12)	6 (18)	2 (6)
	Transportation/Communication	14 (37)	1 (3)	6 (16)	7 (18)	11 (29)	13 (34)	8 (21)	3 (8)	2 (5)
	Others	37 (63)	7 (12)	14 (24)	16 (27)	12 (20)	10 (17)	3 (5)	5 (8)	2 (3)
	Non-manufacturing sector total	123 (49)	22 (9)	41 (16)	60 (24)	54 (21)	76 (30)	39 (15)	25 (10)	12 (5)
Total		240 (44)	38 (7)	78 (14)	124 (23)	101 (19)	200 (37)	102 (19)	66 (12)	32 (6)

3. PRE-TAX PROFIT/LOSS

Regarding the pre-tax profit/loss for fiscal year 2023, the percentage of firms reporting “Profit” is 77%. Additionally, firms reporting an “Increase” in their pre-tax profit (including cases of diminishing loss and account balance due to vanishing loss) accounted for 34%, while 44% reporting a profit “Decrease”. (Table 3-1)

As for the projection for fiscal year 2024, 79% of the respondents anticipated “Profit” and those anticipating an “Increase” in their pre-tax profit amounted to 33%, whereas 38% anticipated a “Decrease” in profit. (Table 3-2)

(Table 3-1) Pre-Tax Profit/Loss for 2023 (Year-to-Year Comparison)

Unit: No. of firms and (%)

Industry		Profit	Balance	Loss	Total	Increase in profit	No change in profit	Decrease in profit
Manufacturing	Food	7 (88)	0 (0)	1 (13)	8	3 (38)	2 (25)	3 (38)
	Textile	11 (79)	0 (0)	3 (21)	14	2 (14)	4 (29)	8 (57)
	Chemical	32 (82)	1 (3)	6 (15)	39	17 (44)	6 (15)	16 (41)
	Steel/Non-ferrous metal	34 (79)	1 (2)	8 (19)	43	11 (26)	7 (16)	25 (58)
	General machinery	14 (67)	1 (5)	6 (29)	21	4 (19)	5 (24)	12 (57)
	Electrical/Electronic machinery	35 (80)	3 (7)	6 (14)	44	15 (34)	10 (23)	19 (43)
	Transportation machinery	63 (89)	0 (0)	8 (11)	71	31 (44)	9 (13)	31 (44)
	Others	38 (81)	3 (6)	6 (13)	47	18 (38)	8 (17)	21 (45)
Manufacturing sector total		234 (82)	9 (3)	44 (15)	287	101 (35)	51 (18)	135 (47)
Non-manufacturing	Trading	75 (83)	5 (6)	10 (11)	90	34 (38)	17 (19)	39 (43)
	Retail	4 (40)	2 (20)	4 (40)	10	5 (50)	1 (10)	4 (40)
	Finance/Insurance/Securities	17 (77)	1 (5)	4 (18)	22	7 (32)	5 (23)	10 (45)
	Construction/Civil engineering	19 (56)	2 (6)	13 (38)	34	13 (38)	8 (24)	13 (38)
	Transportation/Communication	32 (84)	1 (3)	5 (13)	38	6 (16)	7 (18)	25 (66)
	Others	36 (62)	7 (12)	15 (26)	58	17 (29)	29 (50)	12 (21)
	Non-manufacturing sector total	183 (73)	18 (7)	51 (20)	252	82 (33)	67 (27)	103 (41)
Total		417 (77)	27 (5)	95 (18)	539	183 (34)	118 (22)	238 (44)

(Note) 1. "Increase" indicates either expanding profit, turning a profit, diminishing loss, or achieving account balance due to vanishing loss.

2. "No change" indicates that a business remains at the same level whether they were in the black, at the break-even point, or in the red.

3. "Decrease" indicates either diminishing profit, falling into the red, expanding loss, or falling to account balance due to vanishing profit.

(Table 3-2) Forecast of Pre-Tax Profit/Loss for 2024 (Year-to-Year Comparison)

Unit: No. of firms and (%)

Industry		Profit	Balance	Loss	Total	Increase in profit	No change in profit	Decrease in profit
Manufacturing	Food	8 (100)	0 (0)	0 (0)	8	4 (50)	3 (38)	1 (13)
	Textile	13 (93)	0 (0)	1 (7)	14	7 (50)	2 (14)	5 (36)
	Chemical	34 (87)	1 (3)	4 (10)	39	13 (33)	12 (31)	14 (36)
	Steel/Non-ferrous metal	33 (77)	4 (9)	6 (14)	43	12 (28)	13 (30)	18 (42)
	General machinery	15 (71)	3 (14)	3 (14)	21	8 (38)	4 (19)	9 (43)
	Electrical/Electronic machinery	35 (80)	6 (14)	3 (7)	44	15 (34)	12 (27)	17 (39)
	Transportation machinery	56 (79)	3 (4)	12 (17)	71	19 (27)	16 (23)	36 (51)
	Others	41 (87)	1 (2)	5 (11)	47	12 (26)	14 (30)	21 (45)
Manufacturing sector total		235 (82)	18 (6)	34 (12)	287	90 (31)	76 (26)	121 (42)
Non-manufacturing	Trading	77 (86)	6 (7)	7 (8)	90	27 (30)	27 (30)	36 (40)
	Retail	7 (70)	2 (20)	1 (10)	10	7 (70)	2 (20)	1 (10)
	Finance/Insurance/Securities	19 (86)	2 (9)	1 (5)	22	7 (32)	6 (27)	9 (41)
	Construction/Civil engineering	20 (59)	6 (18)	8 (24)	34	16 (47)	7 (21)	11 (32)
	Transportation/Communication	28 (74)	8 (21)	2 (5)	38	9 (24)	12 (32)	17 (45)
	Others	40 (69)	7 (12)	11 (19)	58	22 (38)	26 (45)	10 (17)
Non-manufacturing sector total		191 (76)	31 (12)	30 (12)	252	88 (35)	80 (32)	84 (33)
Total		426 (79)	49 (9)	64 (12)	539	178 (33)	156 (29)	205 (38)

(Note) Same as Table 3-1

4. CAPITAL INVESTMENT

Regarding the amount of capital investment planned for 2024, 23% of firms anticipated “Increase” while 18% of these firms anticipated “Decrease”. (Table 4-1)

For details of the capital investment for fiscal year 2023 and 2024, "Replacement" investments are the most common investments anticipated by responding firms. (Table 4-2 and 4-3).

(Table 4-1) Capital Investment Plan for 2024

Industry	No. of firms and (%)				
	No. of firms				
	Increase	No change	Decrease	Undecided	Total
Food	3 (38)	4 (50)	0 (0)	1 (13)	8
Textile	5 (36)	4 (29)	4 (29)	1 (7)	14
Chemical	12 (30)	15 (38)	11 (28)	2 (5)	40
Steel/Non-ferrous metal	11 (26)	19 (44)	8 (19)	5 (12)	43
General machinery	1 (5)	11 (52)	5 (24)	4 (19)	21
Electric/Electronics machinery	18 (40)	17 (38)	7 (16)	3 (7)	45
Transportation machinery	20 (28)	23 (32)	27 (38)	1 (1)	71
Others	13 (28)	18 (38)	11 (23)	5 (11)	47
Manufacturing sector total	83 (29)	111 (38)	73 (25)	22 (8)	289
Trading	9 (11)	46 (54)	4 (5)	26 (31)	85
Retail	1 (9)	7 (64)	1 (9)	2 (18)	11
Finance/Insurance/Securities	2 (9)	18 (78)	1 (4)	2 (9)	23
Construction/Civil engineering	7 (21)	15 (45)	4 (12)	7 (21)	33
Transportation/Communication	9 (24)	14 (38)	6 (16)	8 (22)	37
Others	12 (22)	30 (55)	7 (13)	6 (11)	55
Non-manufacturing sector total	40 (16)	130 (53)	23 (9)	51 (21)	244
Total	123 (23)	241 (45)	96 (18)	73 (14)	533

(Table 4-2) Details of the Capital Investment in 2023 (Multiple Answers)

Unit: No. of firms and (%)										
Industry		New	Expansion	Replacement	Streamlining	DX-related	Environment-related (including decarbonization)	Others	Total	No. of firms
Manufacturing	Food	0 (0)	4 (57)	3 (43)	1 (14)	0 (0)	2 (29)	1 (14)	11	7
	Textile	1 (7)	2 (14)	12 (86)	4 (29)	0 (0)	1 (7)	0 (0)	20	14
	Chemical	9 (25)	4 (11)	24 (67)	9 (25)	3 (8)	3 (8)	2 (6)	54	36
	Steel/Non-ferrous metal	5 (12)	3 (7)	30 (70)	14 (33)	2 (5)	8 (19)	1 (2)	63	43
	General machinery	5 (26)	0 (0)	12 (63)	5 (26)	4 (21)	2 (11)	0 (0)	28	19
	Electrical/Electronic machinery	9 (20)	11 (25)	30 (68)	18 (41)	9 (20)	7 (16)	1 (2)	85	44
	Transportation machinery	23 (33)	11 (16)	42 (60)	27 (39)	13 (19)	19 (27)	2 (3)	137	70
	Others	11 (26)	4 (10)	29 (69)	15 (36)	3 (7)	11 (26)	2 (5)	75	42
Manufacturing sector total		63 (23)	39 (14)	182 (66)	93 (34)	34 (12)	53 (19)	9 (3)	473	275
Non-manufacturing	Trading	6 (9)	4 (6)	27 (42)	13 (20)	12 (18)	1 (2)	10 (15)	73	65
	Retail	1 (11)	1 (11)	4 (44)	3 (33)	2 (22)	1 (11)	1 (11)	13	9
	Finance/Insurance/Securities	3 (16)	2 (11)	11 (58)	3 (16)	6 (32)	1 (5)	4 (21)	30	19
	Construction/Civil engineering	5 (19)	2 (7)	9 (33)	8 (30)	3 (11)	0 (0)	3 (11)	30	27
	Transportation/Communication	6 (18)	2 (6)	16 (47)	5 (15)	4 (12)	1 (3)	7 (21)	41	34
	Others	5 (11)	8 (18)	19 (42)	7 (16)	4 (9)	0 (0)	6 (13)	49	45
	Non-manufacturing sector total	26 (13)	19 (10)	86 (43)	39 (20)	31 (16)	4 (2)	31 (16)	236	199
Total		89 (19)	58 (12)	268 (57)	132 (28)	65 (14)	57 (12)	40 (8)	709	474

(Table 4-3) Details of the Capital Investment in 2024 (Multiple Answers)

Unit: No. of firms and (%)										
Industry		New	Expansion	Replacement	Streamlining	DX-related	Environment-related (including decarbonization)	Others	Total	No. of firms
Manufacturing	Food	1 (14)	3 (43)	3 (43)	1 (14)	0 (0)	2 (29)	1 (14)	11	7
	Textile	0 (0)	2 (14)	11 (79)	5 (36)	0 (0)	0 (0)	0 (0)	18	14
	Chemical	12 (32)	5 (13)	20 (53)	10 (26)	3 (8)	7 (18)	3 (8)	60	38
	Steel/Non-ferrous metal	7 (16)	8 (19)	32 (74)	11 (26)	2 (5)	5 (12)	4 (9)	69	43
	General machinery	5 (25)	0 (0)	13 (65)	5 (25)	4 (20)	3 (15)	0 (0)	30	20
	Electrical/Electronic machinery	14 (32)	9 (20)	27 (61)	17 (39)	12 (27)	13 (30)	2 (5)	94	44
	Transportation machinery	24 (34)	9 (13)	45 (64)	29 (41)	11 (16)	13 (19)	3 (4)	134	70
	Others	12 (28)	3 (7)	26 (60)	20 (47)	8 (19)	16 (37)	3 (7)	88	43
Manufacturing sector total		75 (27)	39 (14)	177 (63)	98 (35)	40 (14)	59 (21)	16 (6)	504	279
Non-manufacturing	Trading	10 (15)	3 (4)	32 (48)	8 (12)	13 (19)	5 (7)	10 (15)	81	67
	Retail	0 (0)	3 (33)	4 (44)	3 (33)	2 (22)	1 (11)	0 (0)	13	9
	Finance/Insurance/Securities	3 (15)	2 (10)	11 (55)	4 (20)	6 (30)	1 (5)	3 (15)	30	20
	Construction/Civil engineering	7 (25)	1 (4)	12 (43)	8 (29)	3 (11)	0 (0)	3 (11)	34	28
	Transportation/Communication	4 (12)	9 (26)	12 (35)	5 (15)	4 (12)	2 (6)	8 (24)	44	34
	Others	4 (9)	8 (18)	18 (40)	9 (20)	6 (13)	1 (2)	5 (11)	51	45
	Non-manufacturing sector total	28 (14)	26 (13)	89 (44)	37 (18)	34 (17)	10 (5)	29 (14)	253	203
Total		103 (21)	65 (13)	266 (55)	135 (28)	74 (15)	69 (14)	45 (9)	757	482

5. EXPORT TREND

The percentage of firms anticipating an “Increase” in exports in the first half of 2024 (in comparison to the same period of the previous year) is 26%, higher than the percentage of firms expecting a “Decrease” (22%) by 4 points. For the projection for exports in the second half of 2024, the percentage of firms anticipating an “Increase” (33%) is higher than those anticipating a “Decrease” (20%) by 13 points. Meanwhile, the number of firms expecting an “Increase” in the 2024 full-year exports accounted for 31%, exceeding those anticipating a “Decrease” (22%) by 9 points. (Table 5-1, 5-2, 5-3)

(Table 5-1) Export Trend in 2024 (First Half)

Unit: No. of firms and (%)										
Industry		Increase			No change	Decrease				No. of firms
		> 20%	10-20%	< 10%		< 10%	10-20%	> 20%		
Food	4 (50)	1 (13)	0 (0)	3 (38)	4 (50)	0 (0)	0 (0)	0 (0)	0 (0)	8
Textile	5 (36)	0 (0)	2 (14)	3 (21)	3 (21)	6 (43)	3 (21)	2 (14)	1 (7)	14
Chemical	13 (35)	4 (11)	2 (5)	7 (19)	14 (38)	10 (27)	5 (14)	5 (14)	0 (0)	37
Steel/Non-ferrous metal	4 (11)	1 (3)	2 (5)	1 (3)	27 (71)	7 (18)	4 (11)	1 (3)	2 (5)	38
General machinery	5 (33)	0 (0)	2 (13)	3 (20)	9 (60)	1 (7)	1 (7)	0 (0)	0 (0)	15
Electrical/Electronic machinery	13 (31)	3 (7)	5 (12)	5 (12)	20 (48)	9 (21)	5 (12)	4 (10)	0 (0)	42
Transportation machinery	19 (31)	1 (2)	5 (8)	13 (21)	25 (41)	17 (28)	8 (13)	7 (11)	2 (3)	61
Others	11 (26)	2 (5)	1 (2)	8 (19)	16 (38)	15 (36)	8 (19)	3 (7)	4 (10)	42
Manufacturing sector total	74 (29)	12 (5)	19 (7)	43 (17)	118 (46)	65 (25)	34 (13)	22 (9)	9 (4)	257
Trading	22 (25)	3 (3)	5 (6)	14 (16)	50 (57)	15 (17)	6 (7)	5 (6)	4 (5)	87
Retail	1 (17)	0 (0)	0 (0)	1 (17)	5 (83)	0 (0)	0 (0)	0 (0)	0 (0)	6
Construction/Civil engineering	0 (0)	0 (0)	0 (0)	0 (0)	7 (100)	0 (0)	0 (0)	0 (0)	0 (0)	7
Others	1 (6)	0 (0)	1 (6)	0 (0)	12 (75)	3 (19)	1 (6)	2 (13)	0 (0)	16
Non-manufacturing sector total	24 (21)	3 (3)	6 (5)	15 (13)	74 (64)	18 (16)	7 (6)	7 (6)	4 (3)	116
Total	98 (26)	15 (4)	25 (7)	58 (16)	192 (51)	83 (22)	41 (11)	29 (8)	13 (3)	373

(Table 5-2) Export Trend in 2024 (Full Year)

Unit: No. of firms and (%)										
Industry	Increase			No change	Decrease			No. of firms		
	> 20%	10-20%	< 10%		< 10%	10-20%	> 20%			
Food	4 (50)	0 (0)	1 (13)	3 (38)	4 (50)	0 (0)	0 (0)	0 (0)	0 (0)	8
Textile	7 (50)	0 (0)	2 (14)	5 (36)	1 (7)	6 (43)	2 (14)	3 (21)	1 (7)	14
Chemical	14 (38)	6 (16)	2 (5)	6 (16)	14 (38)	9 (24)	4 (11)	5 (14)	0 (0)	37
Steel/Non-ferrous metal	8 (22)	1 (3)	2 (5)	5 (14)	22 (59)	7 (19)	5 (14)	1 (3)	1 (3)	37
General machinery	5 (33)	0 (0)	3 (20)	2 (13)	9 (60)	1 (7)	1 (7)	0 (0)	0 (0)	15
Electrical/Electronic machinery	17 (40)	3 (7)	8 (19)	6 (14)	15 (36)	10 (24)	7 (17)	3 (7)	0 (0)	42
Transportation machinery	16 (26)	1 (2)	2 (3)	13 (21)	22 (36)	23 (38)	16 (26)	5 (8)	2 (3)	61
Others	17 (39)	2 (5)	3 (7)	12 (27)	12 (27)	15 (34)	9 (20)	4 (9)	2 (5)	44
Manufacturing sector total	88 (34)	13 (5)	23 (9)	52 (20)	99 (38)	71 (28)	44 (17)	21 (8)	6 (2)	258
Trading	22 (25)	3 (3)	4 (5)	15 (17)	54 (62)	11 (13)	4 (5)	6 (7)	1 (1)	87
Retail	0 (0)	0 (0)	0 (0)	0 (0)	6 (100)	0 (0)	0 (0)	0 (0)	0 (0)	6
Construction/Civil engineering	1 (14)	0 (0)	0 (0)	1 (14)	6 (86)	0 (0)	0 (0)	0 (0)	0 (0)	7
Others	4 (25)	0 (0)	4 (25)	0 (0)	10 (63)	2 (13)	1 (6)	1 (6)	0 (0)	16
Non-manufacturing sector total	27 (23)	3 (3)	8 (7)	16 (14)	76 (66)	13 (11)	5 (4)	7 (6)	1 (1)	116
Total	115 (31)	16 (4)	31 (8)	68 (18)	175 (47)	84 (22)	49 (13)	28 (7)	7 (2)	374

(Table 5-3) Export Trend in 2024 (Second Half)

(Table 5-5) Export Trends in 2021 (Second Half)

Industry	Unit: No. of firms and (%)										No. of firms
		Increase			No change	Decrease					
		> 20%	10-20%	< 10%		< 10%	10-20%	> 20%			
Food	4 (50)	0 (0)	0 (0)	4 (50)	4 (50)	0 (0)	0 (0)	0 (0)	0 (0)		8
Textile	7 (50)	0 (0)	2 (14)	5 (36)	1 (7)	6 (43)	2 (14)	3 (21)	1 (7)		14
Chemical	14 (39)	4 (11)	2 (6)	8 (22)	13 (36)	9 (25)	4 (11)	5 (14)	0 (0)		36
Steel/Non-ferrous metal	9 (24)	1 (3)	2 (5)	6 (16)	23 (62)	5 (14)	5 (14)	0 (0)	0 (0)		37
General machinery	5 (33)	0 (0)	3 (20)	2 (13)	8 (53)	2 (13)	1 (7)	1 (7)	0 (0)		15
Electrical/Electronic machinery	17 (43)	5 (13)	5 (13)	7 (18)	15 (38)	8 (20)	6 (15)	2 (5)	0 (0)		40
Transportation machinery	20 (33)	1 (2)	5 (8)	14 (23)	24 (39)	17 (28)	8 (13)	6 (10)	3 (5)		61
Others	16 (36)	2 (5)	5 (11)	9 (20)	14 (32)	14 (32)	10 (23)	2 (5)	2 (5)		44
Manufacturing sector total	92 (36)	13 (5)	24 (9)	55 (22)	102 (40)	61 (24)	36 (14)	19 (7)	6 (2)		255
Trading	24 (28)	4 (5)	6 (7)	14 (16)	52 (60)	10 (12)	3 (3)	6 (7)	1 (1)		86
Retail	0 (0)	0 (0)	0 (0)	0 (0)	6 (100)	0 (0)	0 (0)	0 (0)	0 (0)		6
Construction/Civil engineering	1 (14)	0 (0)	0 (0)	1 (14)	6 (86)	0 (0)	0 (0)	0 (0)	0 (0)		7
Others	3 (20)	0 (0)	3 (20)	0 (0)	11 (73)	1 (7)	0 (0)	1 (7)	0 (0)		15
Non-manufacturing sector total	28 (25)	4 (4)	9 (8)	15 (13)	75 (66)	11 (10)	3 (3)	7 (6)	1 (1)		114
Total	120 (33)	17 (5)	33 (9)	70 (19)	177 (48)	72 (20)	39 (11)	26 (7)	7 (2)		369

(Note) Year-to-year comparison

6. POTENTIAL EXPORT MARKETS IN THE FUTURE (multiple answers)

Regarding potential export markets in the future, “Vietnam” (46%) ranks first on the list of future potential export markets from Thailand, followed by “India” (43%), “Indonesia” (31%), and “Japan” (16%), respectively. (Table 6)

(Table 6) Potential Export Markets in the Future (multiple answers)

Unit: No. of firms and (%)

The survey before last Last survey Current survey				Manufacturing									Non-manufacturing					Total
				Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/Civil engineering	Others	Non-manufacturing sector total	
1	1	1	Vietnam	53 (63)	20 (38)	15 (34)	11 (27)	23 (62)	14 (40)	11 (73)	7 (47)	154 (48)	4 (29)	5 (45)	3 (38)	0 (0)	12 (32)	166 (46)
2	2	2	India	38 (45)	22 (42)	17 (39)	21 (51)	15 (41)	17 (49)	5 (33)	4 (27)	139 (43)	11 (79)	4 (36)	1 (13)	1 (25)	17 (46)	156 (43)
3	3	3	Indonesia	28 (33)	15 (28)	14 (32)	10 (24)	11 (30)	13 (37)	6 (40)	6 (40)	103 (32)	2 (14)	3 (27)	3 (38)	1 (25)	9 (24)	112 (31)
4	4	4	Japan	15 (18)	11 (21)	8 (18)	11 (27)	4 (11)	5 (14)	0 (0)	4 (27)	58 (18)	0 (0)	0 (0)	1 (13)	0 (0)	1 (3)	59 (16)
5	5	5	USA	7 (8)	12 (23)	12 (27)	8 (20)	5 (14)	5 (14)	0 (0)	2 (13)	51 (16)	1 (7)	0 (0)	3 (38)	0 (0)	4 (11)	55 (15)
6	6	6	Malaysia	17 (20)	8 (15)	7 (16)	4 (10)	4 (11)	5 (14)	3 (20)	1 (7)	49 (15)	0 (0)	2 (18)	0 (0)	0 (0)	2 (5)	51 (14)
8	8	7	Philippines	14 (17)	6 (11)	6 (14)	8 (20)	4 (11)	3 (9)	3 (20)	2 (13)	46 (14)	1 (7)	1 (9)	0 (0)	0 (0)	2 (5)	48 (13)
9	9	8	Europe	4 (5)	7 (13)	7 (16)	8 (20)	4 (11)	5 (14)	1 (7)	3 (20)	39 (12)	4 (29)	0 (0)	3 (38)	0 (0)	7 (19)	46 (13)
10	7	9	Cambodia	17 (20)	3 (6)	4 (9)	2 (5)	4 (11)	2 (6)	1 (7)	3 (20)	36 (11)	2 (14)	1 (9)	1 (13)	1 (25)	5 (14)	41 (11)
11	11	10	Middle East	1 (1)	7 (13)	4 (9)	5 (12)	3 (8)	3 (9)	2 (13)	0 (0)	25 (8)	2 (14)	0 (0)	0 (0)	0 (0)	2 (5)	27 (7)
7	10	11	China	2 (2)	0 (0)	9 (20)	6 (15)	3 (8)	1 (3)	0 (0)	0 (0)	21 (6)	1 (7)	1 (9)	0 (0)	0 (0)	2 (5)	23 (6)
15	15	12	Laos	10 (12)	0 (0)	1 (2)	2 (5)	2 (5)	1 (3)	0 (0)	1 (7)	17 (5)	0 (0)	1 (9)	2 (25)	0 (0)	3 (8)	20 (6)
11	11	12	Africa	5 (6)	7 (13)	3 (7)	2 (5)	0 (0)	1 (3)	1 (7)	1 (7)	20 (6)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	20 (6)
18	13	14	Myanmar	5 (6)	2 (4)	0 (0)	1 (2)	2 (5)	2 (6)	2 (13)	2 (13)	16 (5)	0 (0)	1 (9)	1 (13)	1 (25)	3 (8)	19 (5)
15	13	15	Bangladesh	6 (7)	1 (2)	0 (0)	1 (2)	1 (3)	2 (6)	1 (7)	3 (20)	15 (5)	0 (0)	2 (18)	1 (13)	0 (0)	3 (8)	18 (5)
15	19	16	Oceania	3 (4)	6 (11)	2 (5)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	12 (4)	0 (0)	0 (0)	1 (13)	0 (0)	1 (3)	13 (4)
14	18	17	Singapore	1 (1)	0 (0)	3 (7)	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	5 (2)	1 (7)	1 (9)	2 (25)	0 (0)	4 (11)	9 (2)
13	16	18	Latin America	1 (1)	5 (9)	2 (5)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	8 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	8 (2)
19	17	19	Pakistan	2 (2)	1 (2)	2 (5)	0 (0)	2 (5)	0 (0)	0 (0)	0 (0)	7 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	7 (2)
20	20	20	Sri Lanka	1 (1)	0 (0)	0 (0)	0 (0)	1 (3)	1 (3)	0 (0)	0 (0)	3 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	3 (1)
20	21	21	Russia	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
-	-	-	Others	2 (2)	0 (0)	0 (0)	2 (5)	0 (0)	2 (6)	0 (0)	0 (0)	6 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	6 (2)
Total				232	133	116	103	88	83	36	39	830	29	22	22	4	77	907
No. of firms				84	53	44	41	37	35	15	15	324	14	11	8	4	37	361

7. EXCHANGE RATES USED IN BUSINESS PLANNING

(1) Thai Baht/US Dollar

Regarding the exchange rates used in business planning (Thai Baht per US Dollar), the predominant rates used are in a range between “No less than 35.5 but less than 36.0” (26.7%), followed by “No less than 35.0 but less than 35.5” (20.5%), with the median rate at 35.12 baht/US dollar. (Table 7-1)

(Table 7-1) Exchange Rates Used in Business Planning (Thai Baht/US Dollar)

Thai Baht/US Dollar, No. of firm, and (%)														
Industry Baht/US dollar	Manufacturing									Non-manufacturing				Total
	Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Others	Non-manufacturing sector total	
No less than 29.0 but less than 29.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 29.5 but less than 30.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 30.0 but less than 30.5	0	0	1	0	0	0	1	0	2	0	0	0	0	2 (0.6)
No less than 30.5 but less than 31.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 31.0 but less than 31.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 31.5 but less than 32.0	0	0	0	0	0	0	0	0	0	1	0	0	1	1 (0.3)
No less than 32.0 but less than 32.5	0	1	1	0	0	1	2	0	5	1	0	3	4	9 (2.5)
No less than 32.5 but less than 33.0	0	0	0	0	0	0	3	1	4	0	1	2	3	7 (2.0)
No less than 33.0 but less than 33.5	1	0	1	0	1	1	3	0	7	3	1	0	4	11 (3.1)
No less than 33.5 but less than 34.0	0	0	2	1	1	1	0	0	5	1	0	0	1	6 (1.7)
No less than 34.0 but less than 34.5	0	2	2	2	3	4	4	4	21	5	0	3	8	29 (8.1)
No less than 34.5 but less than 35.0	1	2	1	1	0	5	1	1	12	7	1	0	8	20 (5.6)
No less than 35.0 but less than 35.5	1	6	8	11	2	7	13	7	55	16	0	2	18	73 (20.5)
No less than 35.5 but less than 36.0	1	2	10	11	2	11	18	10	65	21	0	9	30	95 (26.7)
No less than 36.0 but less than 36.5	1	1	8	5	1	3	9	5	33	14	0	9	23	56 (15.7)
No less than 36.5 but less than 37.0	0	1	1	1	2	2	2	5	14	7	1	2	10	24 (6.7)
No less than 37.0 but less than 37.5	2	0	3	1	1	2	1	3	13	4	1	0	5	18 (5.1)
No less than 37.5 but less than 38.0	0	0	0	0	1	0	1	0	2	0	0	0	0	2 (0.6)
No less than 38.0 but less than 38.5	0	0	0	0	1	0	0	1	2	0	0	1	1	3 (0.8)
No. of firms	7	15	38	33	15	37	58	37	240	80	5	31	116	356
Average	35.48	34.81	35.10	35.29	35.49	35.16	34.93	35.62	35.19	35.34	29.53	34.96	34.89	35.04
Median	35.50	35.00	35.22	35.00	35.25	35.00	35.00	35.65	35.00	35.38	33.75	36.00	35.38	35.12
Mode	37.00	35.00	35.00	35.00	35.00	35.00	35.00	36.00	35.00	35.00	#N/A	36.00	36.00	35.00

(Note) Median is the value at the center of the data distribution, which would exclude any deviation resulting from the number of respondents or the irregularity.
low/high values as much as possible. Mode is the value most cited by the respondents and 「#N/A」 (Not Applicable) indicates that all respondents' values differ.

(Previous survey)

Industry Baht/US Dollar	Manufacturing									Non-manufacturing				Total
	Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Others	Non-manufacturing sector total	
Average	34.43	34.41	34.95	34.82	34.89	34.37	34.60	34.80	34.68	34.87	33.00	34.57	34.76	34.72
Median	35.00	34.66	35.00	35.00	35.00	34.70	34.65	35.00	35.00	35.00	33.00	35.00	35.00	35.00
Mode	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	#N/A	35.00	35.00	35.00

(Note) Median is the value located at the center of the data distribution, which would exclude any deviation resulting from the number of respondents or the irregularity.
low/high values as much as possible. Mode is the value most cited by the respondents and #N/A (Not Applicable) indicates that all respondents' values differ.

(2) Japanese Yen/Thai Baht

Regarding the exchange rates used in business planning (Japanese Yen per Thai Baht), the predominant rates used are in a range between “No less than 4.0 but less than 4.1” (30.8%), followed by “No less than 4.1 but less than 4.2” (21.6%), with the median rate at 4.0 yen/baht. (Table 7-2)

(Table 7-2) Exchange Rates Used in Business Planning (Japanese Yen/Thai Baht)

Japanese Yen/Thai Baht, No. of firm, and (%)														
Industry Yen/Baht	Manufacturing									Non-manufacturing				Total
	Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Others	Non-manufacturing sector total	
No less than 2.8 but less than 2.9	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 2.9 but less than 3.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 3.0 but less than 3.1	0	0	1	0	0	0	1	0	2	0	1	0	1	3 (0.8)
No less than 3.1 but less than 3.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 3.2 but less than 3.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0.0)
No less than 3.3 but less than 3.4	0	0	0	0	0	0	0	0	0	3	0	0	3	3 (0.8)
No less than 3.4 but less than 3.5	0	0	0	0	0	0	0	0	0	1	0	1	2	2 (0.6)
No less than 3.5 but less than 3.6	1	0	1	1	0	3	3	1	10	3	1	1	5	15 (4.2)
No less than 3.6 but less than 3.7	0	0	0	0	0	0	1	0	1	0	0	2	2	3 (0.8)
No less than 3.7 but less than 3.8	0	0	1	0	1	0	1	2	5	0	0	2	2	7 (2.0)
No less than 3.8 but less than 3.9	0	0	2	1	2	2	4	3	14	4	1	3	8	22 (6.2)
No less than 3.9 but less than 4.0	0	1	5	0	0	9	9	7	31	9	0	3	12	43 (12.0)
No less than 4.0 but less than 4.1	1	6	8	13	4	14	19	7	72	25	1	12	38	110 (30.8)
No less than 4.1 but less than 4.2	2	1	5	9	7	5	12	10	51	15	0	11	26	77 (21.6)
No less than 4.2 but less than 4.3	1	3	7	10	2	4	10	7	44	17	2	9	28	72 (20.2)
No. of firms	5	11	30	34	16	37	60	37	230	77	6	44	127	357
Average	4.05	4.06	3.98	4.07	4.04	3.97	3.98	3.99	4.00	3.97	3.78	4.00	3.97	3.99
Median	4.15	4.00	4.00	4.10	4.10	4.00	4.00	4.08	4.00	4.00	3.90	4.07	4.00	4.00
Mode	#N/A	4.00	4.00	4.00	4.10	4.00	4.00	4.10	4.00	4.00	4.20	4.00	4.00	4.00

(Note) Median is the value at the center of the data distribution, which would exclude any deviation resulting from the number of respondents or the irregularity. low/high values as much as possible. Mode is the value most cited by the respondents and #N/A (Not Applicable) indicates that all respondents' values differ.

(Previous survey)

Baht/US Dollar \ Industry	Manufacturing									Non-manufacturing				Total	
	Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Others	Non-manufacturing sector total		
Average	4.00	3.98	3.93	4.04	3.99	3.88	3.89	3.88	3.93	3.95	3.77	3.93	3.94	3.93	
Median	4.00	4.00	4.00	4.00	4.00	3.92	4.00	3.96	4.00	4.00	4.10	4.00	4.00	4.00	
Mode	4.00	4.00	4.00	4.00	4.20	4.10	4.00	4.00	4.00	4.00	#N/A	4.00	4.00	4.00	

(Note) Median is the value located at the center of the data distribution, which would exclude any deviation resulting from the number of respondents or the irregularity. low/high values as much as possible. Mode is the value most cited by the respondents and #N/A (Not Applicable) indicates that all respondents' values differ.

8. PROCUREMENT SOURCES FOR PARTS/MATERIALS

Regarding the ratios of procurement sources for parts/materials in 2023 (a simple arithmetic average of the respondents' answers), "ASEAN" accounted for 63.4% of parts/material supply, of which 54.2% was sourced in "Thailand". (Table 8-1)

As for the ratios of procurement in 2024, procurement from "ASEAN" accounts for 64.5%, of which 55.0% will be sourced in "Thailand". (Table 8-2)

(Table 8-1) Procurement Sources for Parts/Materials in 2023

Industry		ASEAN			Japan	China	Others	Total	No. of firms
			Thailand	ASEAN (Except Thailand)					
Manufacturing	Food	64.7	58.7	6.0	25.3	1.7	8.3	100.0	6
	Textile	59.6	49.3	10.3	11.4	16.0	13.0	100.0	14
	Chemical	63.7	53.7	10.0	25.3	6.5	4.5	100.0	30
	Steel/Non-ferrous metal	55.3	51.7	3.6	33.3	6.9	4.6	100.0	40
	General machinery	61.8	51.5	10.3	25.6	9.8	2.8	100.0	15
	Electrical/Electronic machinery	55.7	46.6	9.1	24.4	16.6	3.3	100.0	38
	Transportation machinery	73.7	70.6	3.0	19.9	3.7	2.8	100.0	60
	Others	62.3	57.8	4.4	30.6	1.0	6.1	100.0	39
Manufacturing sector average		62.1	55.0	7.1	24.5	7.8	5.7	100.0	242
Non-manufacturing	Trading	45.9	33.8	12.1	38.4	9.3	6.3	100.0	78
	Retail	59.0	47.1	11.9	30.0	10.6	0.4	100.0	8
	Construction/Civil engineering	78.9	73.9	5.0	9.3	5.9	5.9	100.0	14
	Others	75.0	58.8	16.2	18.5	1.9	4.6	100.0	13
Non-manufacturing sector average		64.7	53.4	11.3	24.0	6.9	4.3	100.0	113
Total		63.4	54.2	9.2	24.3	7.4	5.0	100.0	355

(Note) The ratios indicate the simple average of the respondents' answers.

(Table 8-2) Procurement Sources for Parts/Materials in 2024

Industry		ASEAN			Japan	China	Others	Total	No. of firms
			Thailand	ASEAN (Except Thailand)					
Manufacturing	Food	77.6	70.4	7.2	12.4	2.0	8.0	100.0	5
	Textile	60.7	50.1	10.6	11.3	15.1	12.9	100.0	14
	Chemical	64.2	54.2	9.9	24.5	6.7	4.6	100.0	30
	Steel/Non-ferrous metal	56.1	52.3	3.9	32.3	7.1	4.4	100.0	39
	General machinery	57.3	46.6	10.7	27.0	12.3	3.4	100.0	14
	Electrical/Electronic machinery	55.7	47.3	8.4	24.1	17.8	2.5	100.0	38
	Transportation machinery	73.9	70.6	3.3	20.4	3.5	2.2	100.0	59
	Others	63.4	58.9	4.4	29.7	0.8	6.1	100.0	39
Manufacturing sector average		63.6	56.3	7.3	22.7	8.2	5.5	100.0	238
Non-manufacturing	Trading	47.0	34.5	12.5	37.8	9.3	6.0	100.0	78
	Retail	60.0	46.9	13.1	31.6	8.1	0.3	100.0	8
	Construction/Civil engineering	81.1	76.1	5.0	10.7	2.3	5.9	100.0	14
	Others	73.5	57.3	16.2	19.2	2.7	4.6	100.0	13
Non-manufacturing sector average		65.4	53.7	11.7	24.8	5.6	4.2	100.0	113
Total		64.5	55.0	9.5	23.8	6.9	4.9	100.0	351

(Note) The ratios indicate the simple average of the respondents' answers.

9. CHALLENGES FOR CORPORATE MANAGEMENT (multiple answers)

Regarding challenges for the Japanese companies' corporate management, the predominant answer is "Severe competition with other companies" (65%), followed by "Increase in total labor cost" (43%), "Surging prices of raw materials and parts" (42%), and "Foreign exchange rate fluctuation" (29%).

Another popular choice for firms in the manufacturing sector is "Rising energy cost" (29%). (Table 9)

(Table 9) Challenges for Corporate Management (multiple answers)

		Unit: No. of firms and (%)																	
Previous survey	Current survey		Manufacturing									Non-manufacturing						Total	
			Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Finance/Insurance/Securities	Construction/Civil engineering	Transportation/Communication	Others		Non-manufacturing sector total
1	1	Severe competition with other companies	5 (63)	10 (71)	27 (68)	30 (70)	16 (76)	27 (59)	33 (46)	31 (66)	179 (62)	60 (67)	8 (73)	19 (73)	27 (87)	26 (67)	34 (60)	174 (69)	353 (65)
2	2	Increase in total labor cost	5 (63)	3 (21)	17 (43)	16 (37)	7 (33)	26 (57)	42 (59)	23 (49)	139 (48)	28 (31)	4 (36)	7 (27)	13 (42)	18 (46)	22 (39)	92 (36)	231 (43)
3	3	Surging prices of raw materials and parts	7 (88)	8 (57)	24 (60)	18 (42)	14 (67)	26 (57)	34 (48)	28 (60)	159 (55)	34 (38)	3 (27)	1 (4)	16 (52)	6 (15)	8 (14)	68 (27)	227 (42)
4	4	Foreign exchange rate fluctuation	3 (38)	3 (21)	13 (33)	12 (28)	8 (38)	24 (52)	17 (24)	14 (30)	94 (32)	40 (45)	2 (18)	1 (4)	8 (26)	6 (15)	9 (16)	66 (26)	160 (29)
5	5	Sluggish domestic demand	0 (0)	3 (21)	10 (25)	25 (58)	6 (29)	8 (17)	31 (44)	11 (23)	94 (32)	30 (34)	5 (45)	6 (23)	5 (16)	12 (31)	5 (9)	63 (25)	157 (29)
5	6	Changes in products/users' needs	1 (13)	6 (43)	8 (20)	11 (26)	7 (33)	14 (30)	28 (39)	11 (23)	86 (30)	30 (34)	5 (45)	5 (19)	3 (10)	8 (21)	16 (28)	67 (26)	153 (28)
7	7	Shortage of engineers	2 (25)	2 (14)	12 (30)	15 (35)	7 (33)	18 (39)	11 (15)	12 (26)	79 (27)	7 (8)	1 (9)	0 (0)	10 (32)	3 (8)	11 (19)	32 (13)	111 (20)
9	8	Enhancement of business efficiency through digital transformation	2 (25)	2 (14)	8 (20)	6 (14)	4 (19)	13 (28)	15 (21)	9 (19)	59 (20)	18 (20)	1 (9)	7 (27)	3 (10)	8 (21)	10 (18)	47 (19)	106 (20)
8	9	Rising energy cost	4 (50)	5 (36)	9 (23)	12 (28)	3 (14)	16 (35)	21 (30)	14 (30)	84 (29)	5 (6)	2 (18)	0 (0)	3 (10)	4 (10)	1 (2)	15 (6)	99 (18)
13	10	Increase in logistics cost	3 (38)	3 (21)	13 (33)	5 (12)	4 (19)	9 (20)	15 (21)	9 (19)	61 (21)	20 (22)	1 (9)	0 (0)	4 (13)	4 (10)	2 (4)	31 (12)	92 (17)
10	11	Quality management	1 (13)	4 (29)	6 (15)	10 (23)	5 (24)	13 (28)	14 (20)	13 (28)	66 (23)	6 (7)	0 (0)	0 (0)	5 (16)	3 (8)	3 (5)	17 (7)	83 (15)
12	12	Measures to address carbon neutrality	1 (13)	1 (7)	6 (15)	8 (19)	2 (10)	9 (20)	22 (31)	10 (21)	59 (20)	9 (10)	1 (9)	1 (4)	1 (3)	5 (13)	2 (4)	19 (8)	78 (14)
11	13	Employee's job hopping	2 (25)	0 (0)	9 (23)	5 (12)	3 (14)	8 (17)	4 (6)	2 (4)	33 (11)	20 (22)	3 (27)	3 (12)	6 (19)	2 (5)	10 (18)	44 (17)	77 (14)
14	14	Shortage of manager-level administrative staff	3 (38)	4 (29)	6 (15)	4 (9)	2 (10)	8 (17)	8 (11)	7 (15)	42 (14)	11 (12)	1 (9)	3 (12)	2 (6)	7 (18)	6 (11)	30 (12)	72 (13)
15	15	Excessive employment	0 (0)	2 (14)	3 (8)	5 (12)	0 (0)	6 (13)	14 (20)	6 (13)	36 (12)	2 (2)	0 (0)	2 (8)	0 (0)	9 (23)	5 (9)	18 (7)	54 (10)
-	16	Increase in cheap imported products	0 (0)	3 (21)	3 (8)	11 (26)	3 (14)	2 (4)	6 (8)	2 (4)	30 (10)	14 (16)	1 (9)	0 (0)	0 (0)	0 (0)	0 (0)	15 (6)	45 (8)
16	17	Shortage of workers/staff	2 (25)	2 (14)	1 (3)	3 (7)	2 (10)	1 (2)	3 (4)	2 (4)	16 (6)	2 (2)	1 (9)	1 (4)	5 (16)	4 (10)	8 (14)	21 (8)	37 (7)
17	18	Difficulty in collecting payments from customers	0 (0)	0 (0)	2 (5)	1 (2)	1 (5)	2 (4)	2 (3)	2 (4)	10 (3)	3 (3)	1 (9)	3 (12)	6 (19)	4 (10)	7 (12)	24 (9)	34 (6)
17	19	Environment protection measures	0 (0)	0 (0)	2 (5)	3 (7)	0 (0)	6 (13)	2 (3)	5 (11)	18 (6)	4 (4)	0 (0)	0 (0)	0 (0)	2 (5)	1 (2)	7 (3)	25 (5)
19	20	Excessive capital investment	0 (0)	2 (14)	1 (3)	1 (2)	0 (0)	3 (7)	4 (6)	3 (6)	14 (5)	1 (1)	0 (0)	0 (0)	0 (0)	1 (3)	1 (2)	3 (1)	17 (3)
24	21	Difficulty in obtaining financial funding	0 (0)	0 (0)	3 (8)	0 (0)	0 (0)	1 (2)	1 (1)	2 (4)	7 (2)	3 (3)	1 (9)	1 (4)	0 (0)	0 (0)	3 (5)	8 (3)	15 (3)
21	21	Condition concerning an employment of Thai nationals in order to obtain visa or work permit	0 (0)	0 (0)	1 (3)	1 (2)	0 (0)	1 (2)	0 (0)	0 (0)	3 (1)	5 (6)	0 (0)	1 (4)	1 (3)	0 (0)	5 (9)	12 (5)	15 (3)
22	23	Hike in rental cost	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	1 (2)	2 (1)	3 (3)	1 (9)	1 (4)	1 (3)	2 (5)	4 (7)	12 (5)	14 (3)
19	24	Waste disposal	1 (13)	1 (7)	2 (5)	0 (0)	1 (5)	4 (9)	0 (0)	2 (4)	11 (4)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	1 (2)	2 (1)	13 (2)
23	25	Stable electricity supply	1 (13)	0 (0)	1 (3)	3 (7)	0 (0)	1 (2)	1 (1)	2 (4)	9 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	9 (2)
25	26	Infringement of intellectual property rights	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	0 (0)	1 (1)	0 (0)	2 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (0)
-	-	Others	0 (0)	0 (0)	0 (0)	2 (5)	0 (0)	1 (2)	2 (3)	2 (4)	7 (2)	2 (2)	0 (0)	5 (19)	1 (3)	5 (13)	2 (4)	15 (6)	22 (4)
Total			43	64	187	208	95	248	331	223	1399	357	42	67	121	139	176	902	2,301
No. of firms			8	14	40	43	21	46	71	47	290	89	11	26	31	39	57	253	543

10. REQUESTS TO THE THAI GOVERNMENT

(1) Requests to the Thai Government (multiple answers)

“Promotion of economic measures (consumption stimulus measures)” (31%) is most requested by the responding companies, followed by “Implementation of measures for air pollution” (21%) and “Development of transportation infrastructure” (20%).

“Stabilization of monetary policy (exchange rates, interest rates)” (21%) and “Implementation of flood prevention measures” (21%) are also popular among the manufacturing sector, while “Relaxation of the Foreign Business Act” (19%) is another popular request among the non-manufacturing sector. (Table 10-1)

(Table 10-1) Requests to the Thai Government (multiple answers)

Previous survey Current survey		Unit: No. of firms and (%)															Total		
		Manufacturing									Non-manufacturing								
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Finance/Insurance/Securities	Construction/Civil engineering	Transportation/Communication	Others		Non-manufacturing sector total	
3	1	Promotion of economic measures (consumption stimulus measures)																	167 (31)
5	2	Implementation of measures for air pollution																	115 (21)
2	3	Development of transportation infrastructure																	108 (20)
-	4	Stabilization of monetary policy (exchange rates, interest rates)																	93 (17)
9	4	Implementation of flood prevention measures																	93 (17)
6	6	Improvement of tax system implementation (e.g. Corporate Income Tax)																	89 (16)
7	7	Promotion of economic stimulus measures (tax measures)																	83 (15)
-	8	Improvement of customs clearance procedures-related operations																	80 (15)
8	9	Relaxation of the Foreign Business Act																	76 (14)
-	10	Improvement of customs duty-related operations e.g. custom valuation																	72 (13)
14	11	Improvement of education/human resource development																	67 (12)
11	12	Promotion of economic stimulus measures (public investment)																	65 (12)
17	12	There is no request to the Thai government																	65 (12)
10	14	Resolution of problems concerning work permit and visa issuance																	58 (11)
15	15	Digitization of administrative procedure																	55 (10)
11	16	Promotion of economic ties e.g. FTA and EPA																	52 (10)
-	17	Relaxation of import regulations (non-tariff measures, etc.)																	49 (9)
16	17	Improvement of regulations related to green energy and its implementation																	49 (9)
22	19	Promotion of economic stimulus measures (financial assistance)																	48 (9)
13	20	Maintenance of public security and safety																	47 (9)
-	21	Adequate notify period before introducing regulations																	42 (8)
19	22	Formulation of laws/regulations based on feasibility																	40 (7)
17	23	Continuity of the government's policies																	34 (6)
-	24	Tightening of import regulations (non-tariff measures, etc.)																	33 (6)
20	25	Relaxation of foreign labor regulations																	30 (6)
21	27	Development of communication infrastructure																	23 (4)
24	27	Prevention of labor disputes																	23 (4)
23	29	Development of logistics infrastructure connecting Thailand and the neighboring countries (e.g. CLMV and India)																	21 (4)
25	30	Implementation of drought prevention measures																	18 (3)
26	31	Promotion of economic stimulus measures (others)																	8 (1)
27	31	Promotion of regional headquarter establishment (e.g. IBC)																	8 (1)
27	31	Protection of intellectual property rights																	8 (1)
-	-	Others																	26 (5)
Total		22	29	138	156	72	171	246	168	1002	329	35	89	98	126	166	843	1,845	
No. of firms		8	14	40	43	21	45	71	45	287	88	11	28	32	38	57	254	541	

(Note 1) “Improvement of Customs duty and clearance regulations and its implementation” which appeared up until the previous survey was removed from the survey. The new choices, “Improvement of Customs clearance procedures-related operations”, “Improvement of Customs duty-related operations e.g. custom valuation”, “Relaxation of import regulations e.g. non-tariff measures” and “Tightening of import regulations e.g. non-tariff measures” were added to this survey

(Note 2) “Stabilization of foreign exchange rates” which appeared up until the previous survey was removed and “Stabilization of monetary policy (exchange rates, interest rates)” was added to this survey.

(Note 3) “Adequate notify period before introducing regulations” was added to this survey

(2) Recent Improvement in Investment Environment (Policy Evaluation, multiple answers)

The policy area that most of the Japanese firms recognized some improvement recently is the “Development of transportation infrastructure” (28%), followed by “Problems concerning work permit and visa issuance” (19%), “Digitization of administrative procedure” (12%), “Regulations related to green energy and its implementation” (11%), and “Maintenance of public security and safety” (11%) (Table 10-2)

(Table 10-2) Recent Improvement in Policy (multiple answers)

Previous survey		Current survey		Unit: No. of firms and (%)															Total
				Manufacturing								Non-manufacturing							
				Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Finance/Insurance/Securities	Construction/Civil engineering	Transportation/Communication	Others	
1	1	Development of transportation infrastructure	2 (40)	2 (18)	9 (30)	7 (26)	4 (36)	12 (36)	9 (20)	7 (22)	52 (27)	14 (26)	2 (25)	4 (24)	2 (15)	12 (41)	9 (31)	43 (29)	95 (28)
3	2	Problems concerning work permit and visa issuance	1 (20)	3 (27)	4 (13)	5 (19)	6 (55)	9 (27)	12 (27)	6 (19)	46 (24)	9 (17)	0 (0)	1 (6)	1 (8)	4 (14)	4 (14)	19 (13)	65 (19)
5	3	Digitization of administrative procedure	1 (20)	1 (9)	4 (13)	4 (15)	1 (9)	3 (9)	5 (11)	4 (13)	23 (12)	8 (15)	3 (38)	1 (6)	2 (15)	1 (3)	2 (7)	17 (11)	40 (12)
10	4	Regulations related to green energy and its implementation	1 (20)	0 (0)	3 (10)	2 (7)	3 (27)	5 (15)	6 (13)	5 (16)	25 (13)	4 (7)	2 (25)	1 (6)	2 (15)	0 (0)	4 (14)	13 (9)	38 (11)
9	4	Maintenance of public security and safety	1 (20)	0 (0)	3 (10)	1 (4)	1 (9)	5 (15)	4 (9)	1 (3)	16 (8)	8 (15)	4 (50)	2 (12)	2 (15)	3 (10)	3 (10)	22 (15)	38 (11)
6	6	Economic ties e.g. FTA and EPA	1 (20)	2 (18)	3 (10)	1 (4)	1 (9)	2 (6)	7 (16)	2 (6)	19 (10)	10 (19)	1 (13)	1 (6)	1 (8)	3 (10)	2 (7)	18 (12)	37 (11)
4	7	Flood prevention measures	0 (0)	0 (0)	7 (23)	5 (19)	0 (0)	7 (21)	5 (11)	2 (6)	26 (13)	5 (9)	0 (0)	1 (6)	0 (0)	1 (3)	3 (10)	10 (7)	36 (10)
2	8	Development of communication infrastructure	1 (20)	0 (0)	3 (10)	4 (15)	1 (9)	5 (15)	1 (2)	0 (0)	15 (8)	11 (20)	1 (13)	2 (12)	0 (0)	2 (7)	2 (7)	18 (12)	33 (10)
7	9	Promotion of economic stimulus measures (consumption stimulus measures)	0 (0)	2 (18)	2 (7)	3 (11)	1 (9)	2 (6)	5 (11)	4 (13)	19 (10)	3 (6)	1 (13)	1 (6)	0 (0)	2 (7)	2 (7)	9 (6)	28 (8)
-	10	Customs clearance procedures-related operations	0 (0)	2 (18)	2 (7)	4 (15)	1 (9)	0 (0)	1 (2)	3 (9)	13 (7)	5 (9)	0 (0)	2 (12)	1 (8)	4 (14)	1 (3)	13 (9)	26 (8)
-	11	Stabilization of monetary policy (exchange rates, interest rates)	0 (0)	0 (0)	3 (10)	3 (11)	0 (0)	2 (6)	2 (4)	3 (9)	13 (7)	4 (7)	0 (0)	1 (6)	1 (8)	1 (3)	1 (3)	8 (5)	21 (6)
-	12	Customs duty-related operations e.g. custom valuation	0 (0)	2 (18)	1 (3)	1 (4)	1 (9)	3 (9)	3 (7)	1 (3)	12 (6)	4 (7)	0 (0)	1 (6)	0 (0)	2 (7)	0 (0)	7 (5)	19 (6)
14	13	Implementation of tax systems e.g. Corporate Income Tax	0 (0)	1 (9)	1 (3)	1 (4)	2 (18)	3 (9)	1 (2)	2 (6)	11 (6)	2 (4)	0 (0)	0 (0)	0 (0)	1 (3)	2 (7)	5 (3)	16 (5)
13	14	Promotion of economic stimulus measures (tax measures)	0 (0)	0 (0)	2 (7)	0 (0)	1 (9)	1 (3)	2 (4)	0 (0)	6 (3)	3 (6)	1 (13)	0 (0)	1 (8)	1 (3)	3 (10)	9 (6)	15 (4)
10	15	Promotion of economic stimulus measures (public investment)	0 (0)	0 (0)	1 (3)	1 (4)	0 (0)	2 (6)	0 (0)	2 (6)	6 (3)	4 (7)	0 (0)	3 (18)	0 (0)	1 (3)	0 (0)	8 (5)	14 (4)
-	15	Relaxation of import regulations (non-tariff measures, etc.)	1 (20)	0 (0)	0 (0)	1 (4)	1 (9)	1 (3)	2 (4)	1 (3)	7 (4)	4 (7)	0 (0)	1 (6)	1 (8)	1 (3)	0 (0)	7 (5)	14 (4)
19	17	Regulations related to the Foreign Business Act and its implementation	0 (0)	2 (18)	1 (3)	0 (0)	0 (0)	3 (9)	2 (4)	0 (0)	8 (4)	2 (4)	0 (0)	0 (0)	0 (0)	0 (0)	3 (10)	5 (3)	13 (4)
22	17	Drought prevention measures	0 (0)	0 (0)	2 (7)	2 (7)	0 (0)	1 (3)	3 (7)	1 (3)	9 (5)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	3 (10)	4 (3)	13 (4)
21	17	Measures to address air pollution	0 (0)	0 (0)	0 (0)	3 (11)	0 (0)	0 (0)	2 (4)	1 (3)	6 (3)	2 (4)	2 (25)	0 (0)	0 (0)	0 (0)	3 (10)	7 (5)	13 (4)
17	20	Continuity of the government's policies	1 (20)	0 (0)	1 (3)	0 (0)	0 (0)	1 (3)	3 (7)	1 (3)	7 (4)	2 (4)	1 (13)	0 (0)	0 (0)	0 (0)	2 (7)	5 (3)	12 (3)
-	21	Tightening of import regulations (non-tariff measures, etc.)	0 (0)	0 (0)	1 (3)	2 (7)	0 (0)	1 (3)	0 (0)	0 (0)	4 (2)	4 (7)	0 (0)	1 (6)	0 (0)	2 (7)	0 (0)	7 (5)	11 (3)
18	21	Education and human resource development	0 (0)	0 (0)	2 (7)	1 (4)	0 (0)	1 (3)	3 (7)	1 (3)	8 (4)	1 (2)	0 (0)	0 (0)	0 (0)	1 (3)	1 (3)	3 (2)	11 (3)
15	23	Facilitation of regional headquarter establishment (e.g. IBC)	0 (0)	0 (0)	0 (0)	2 (7)	1 (9)	1 (3)	1 (2)	1 (3)	6 (3)	2 (4)	0 (0)	0 (0)	0 (0)	0 (0)	2 (7)	4 (3)	10 (3)
26	24	Prevention of labor disputes	0 (0)	0 (0)	2 (7)	2 (7)	0 (0)	0 (0)	1 (2)	0 (0)	5 (3)	2 (4)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	3 (2)	8 (2)
19	25	Foreign labor regulations	1 (20)	0 (0)	0 (0)	0 (0)	0 (0)	2 (6)	2 (4)	0 (0)	5 (3)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	2 (1)	7 (2)
22	26	Promotion of economic stimulus measures (financial assistance)	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	2 (4)	1 (3)	4 (2)	1 (2)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	2 (1)	6 (2)
22	26	Promotion of economic stimulus measures (others)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	1 (1)	1 (2)	0 (0)	2 (12)	1 (8)	0 (0)	1 (3)	5 (3)	6 (2)
15	26	Development of logistics infrastructure connecting Thailand and the neighboring countries (e.g. CLMV and India)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	0 (0)	1 (2)	0 (0)	2 (1)	2 (4)	0 (0)	1 (6)	0 (0)	1 (3)	0 (0)	4 (3)	6 (2)
22	29	Formulation of laws/regulations based on feasibility	0 (0)	1 (9)	1 (3)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	3 (2)	0 (0)	0 (0)	0 (0)	1 (8)	0 (0)	0 (0)	1 (1)	4 (1)
-	30	Adequate notify period before introducing regulations	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	1 (1)	1 (2)	0 (0)	1 (6)	0 (0)	0 (0)	0 (0)	2 (1)	3 (1)
26	30	Protection of intellectual property rights	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	1 (3)	0 (0)	0 (0)	2 (1)	0 (0)	0 (0)	0 (0)	1 (8)	0 (0)	0 (0)	1 (1)	3 (1)
-	-	Others	0 (0)	1 (9)	0 (0)	1 (4)	0 (0)	2 (6)	2 (4)	2 (6)	8 (4)	1 (2)	0 (0)	2 (12)	0 (0)	5 (17)	3 (10)	11 (7)	19 (6)
Total			11	19	59	58	25	76	88	52	388	120	18	29	17	51	57	292	680
No. of firms			5	11	30	27	11	33	45	32	194	54	8	17	13	29	29	150	344

(Note 1) “Customs duty and clearance regulations and its implementation” which appeared up until the previous survey was removed from the survey. The new choices, “Customs clearance procedures-related operations”, “Customs duty-related operations e.g. custom valuation”, “Relaxation of import regulations e.g. non-tariff measures” and “Tightening of import regulations e.g. non-tariff measures” were added to this survey.

(Note 2) “Stabilization of foreign exchange rates” which appeared up until the previous survey was removed and “Stabilization of monetary policy (exchange rates, interest rates)” was added to this survey.

(Note 3) “Adequate notify period before introducing regulations” was added to this survey.

11. Ignite Thailand

(1) Awareness of Thai government's development plan "Ignite Thailand"

Regarding the company's awareness of Thai government's development plan "Ignite Thailand", most firms stated that they "are not aware of the plan" (81%) and 19% stated that they "are aware of the plan". (Table 11-1)

(Table 11-1) Awareness of Thai government's development plan "Ignite Thailand"

Unit: No. of firms and (%)																	
Ranking		Manufacturing								Non-manufacturing						Total	
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/Civil engineering	Transportation/Communication	Others		Non-manufacturing sector total
1	Not aware of the "Ignite Thailand" plan	6 (86)	11 (79)	34 (87)	36 (86)	15 (75)	37 (84)	54 (81)	35 (76)	228 (82)	77 (89)	9 (90)	24 (77)	26 (70)	62 (74)	198 (80)	426 (81)
2	Aware of the "Ignite Thailand" plan	1 (14)	3 (21)	5 (13)	6 (14)	5 (25)	7 (16)	13 (19)	11 (24)	51 (18)	10 (11)	1 (10)	7 (23)	11 (30)	22 (26)	51 (20)	102 (19)
Total		7	14	39	42	20	44	67	46	279	87	10	31	37	84	249	528

(2) Business sector that company has expectation for, among the 8 sectors in the Ignite Thailand plan (multiple answers)

Concerning business sector that company has expectation for, among the 8 sectors in the Ignite Thailand, "Logistics" (41%) is the respondents' top choice, followed by "Future Mobility" (33%), "Tourism" (23%) and "Wellness and Medical" (20%). (Table 11-2)

(Table 11-2) Business sector that company has expectation for (multiple answers)

(Table 11) 27 Business sector that company has expectation for (multiple answers)

Unit: No. of firms and (%)																	
Ranking		Manufacturing									Non-manufacturing						Total
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/Civil engineering	Transportation/Communication	Others	Non-manufacturing sector total	
1	Logistics	1 (17)	1 (13)	9 (36)	6 (26)	6 (60)	7 (29)	16 (42)	11 (55)	57 (37)	29 (58)	1 (33)	7 (41)	21 (78)	9 (17)	67 (45)	124 (41)
2	Future Mobility	0 (0)	2 (25)	5 (20)	11 (48)	5 (50)	4 (17)	24 (63)	7 (35)	58 (38)	17 (34)	0 (0)	5 (29)	4 (15)	17 (33)	43 (29)	101 (33)
3	Tourism	2 (33)	4 (50)	3 (12)	5 (22)	1 (10)	6 (25)	10 (26)	4 (20)	35 (23)	7 (14)	2 (67)	4 (24)	4 (15)	18 (35)	35 (23)	70 (23)
4	Wellness and Medical	2 (33)	0 (0)	9 (36)	2 (9)	1 (10)	5 (21)	2 (5)	5 (25)	26 (17)	13 (26)	1 (33)	5 (29)	3 (11)	12 (23)	34 (23)	60 (20)
5	Agriculture and Food	5 (83)	2 (25)	7 (28)	3 (13)	1 (10)	3 (13)	4 (11)	4 (20)	29 (19)	15 (30)	0 (0)	4 (24)	4 (15)	5 (10)	28 (19)	57 (19)
6	Digital Economy	0 (0)	0 (0)	1 (4)	3 (13)	3 (30)	10 (42)	3 (8)	2 (10)	22 (14)	7 (14)	0 (0)	1 (6)	2 (7)	23 (44)	33 (22)	55 (18)
7	Aviation	0 (0)	0 (0)	2 (8)	6 (26)	2 (20)	3 (13)	1 (3)	3 (15)	17 (11)	7 (14)	0 (0)	1 (6)	7 (26)	4 (8)	19 (13)	36 (12)
8	Finance	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	4 (11)	2 (10)	7 (5)	3 (6)	0 (0)	1 (6)	1 (4)	14 (27)	19 (13)	26 (9)
Total		10	9	36	36	19	39	64	38	251	98	4	28	46	102	278	529
No. of firms		6	8	25	23	10	24	38	20	154	50	3	17	27	52	149	303

12. Activities Related to Carbon Neutrality

(1) Company's Policy Concerning Carbon Neutrality

In respond to a question concerning regarding whether the local branch of the company has a policy concerning carbon neutrality, most firms indicated that “A policy is expected to be considered based on the headquarters' instruction or trading partner's request” (36%). Meanwhile, 33% admitted that “Nothing has been decided at the moment” and 24 % stated that “A concrete policy has been decided” (Table 12-1)

(Table12-1) Company's Policy Concerning Carbon Neutrality

Ranking		Manufacturing									Non-manufacturing						Total
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/Civil engineering	Transportation/Communication	Others	Non-manufacturing sector total	
1	A policy is expected to be considered based on the headquarters' instruction, trading partner's request, etc.	3 (43)	3 (21)	24 (60)	17 (40)	6 (30)	17 (38)	18 (26)	15 (33)	103 (37)	39 (45)	4 (36)	15 (48)	11 (31)	20 (23)	89 (36)	192 (36)
2	Nothing has been decided at the moment	3 (43)	2 (14)	9 (23)	9 (21)	9 (45)	10 (22)	11 (16)	12 (27)	65 (23)	33 (38)	4 (36)	8 (26)	15 (42)	48 (56)	108 (43)	173 (33)
3	A concrete policy has been decided	1 (14)	7 (50)	4 (10)	13 (31)	3 (15)	16 (36)	31 (46)	17 (38)	92 (33)	11 (13)	1 (9)	5 (16)	5 (14)	13 (15)	35 (14)	127 (24)
4	A concrete policy has not been set but it will be decided soon	0 (0)	2 (14)	3 (8)	3 (7)	2 (10)	2 (4)	8 (12)	1 (2)	21 (7)	3 (3)	2 (18)	3 (10)	5 (14)	5 (6)	18 (7)	39 (7)
Total		7	14	40	42	20	45	68	45	281	86	11	31	36	86	250	531

(2) Opinions towards company's necessary efforts to achieve Carbon Neutrality (multiple answers)

Regarding the opinion towards company's necessary efforts to achieve carbon neutrality, “Reducing greenhouse gas emissions at an extent that is possible within the scope of daily business activities” (31%) is the most popular choice among the respondents, followed by “Reducing greenhouse gas emissions according to standards specified by environmental laws/regulations at that time” (30%) and “Reducing greenhouse gas emissions in an amount that exceeds standards specified by environmental laws/regulations at that time or standards required by trading partners” (25%) (Table 12-2)

(Table12-2) Opinions towards company's necessary efforts to achieve Carbon Neutrality (multiple answers)

Ranking		Manufacturing									Non-manufacturing						Total
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/Civil engineering	Transportation/Communication	Others	Non-manufacturing sector total	
1	Reducing greenhouse gas emissions at an extent that is possible within the scope of daily business activities	3 (50)	2 (14)	9 (23)	10 (24)	9 (45)	7 (17)	16 (24)	13 (30)	69 (25)	31 (36)	5 (50)	9 (31)	14 (39)	30 (37)	89 (37)	158 (31)
2	Reducing greenhouse gas emissions according to standards specified by environmental laws/regulations at that time	2 (33)	6 (43)	14 (35)	13 (32)	6 (30)	17 (40)	22 (32)	13 (30)	93 (34)	23 (27)	2 (20)	10 (34)	10 (28)	18 (22)	63 (26)	156 (30)
3	Reducing greenhouse gas emissions in an amount that exceeds standards specified by environmental laws/regulations at that time or standards required by trading partners	1 (17)	4 (29)	6 (15)	13 (32)	2 (10)	13 (31)	34 (50)	19 (43)	92 (33)	9 (11)	1 (10)	7 (24)	7 (19)	11 (14)	35 (15)	127 (25)
4	Reducing greenhouse gas emissions according to standards required by trading partners	0 (0)	5 (36)	13 (33)	15 (37)	4 (20)	16 (38)	13 (19)	10 (23)	76 (28)	24 (28)	2 (20)	7 (24)	13 (36)	3 (4)	49 (20)	125 (24)
5	Entering a business that contributes to greenhouse gas reduction and positioning it as a new core business	0 (0)	0 (0)	1 (3)	0 (0)	1 (5)	3 (7)	2 (3)	5 (11)	12 (4)	11 (13)	2 (20)	6 (21)	4 (11)	5 (6)	28 (12)	40 (8)
6	The company does not feel the necessity of taking any initiative in particular	0 (0)	0 (0)	0 (0)	2 (5)	3 (15)	2 (5)	1 (1)	3 (7)	11 (4)	12 (14)	0 (0)	1 (3)	1 (3)	13 (16)	27 (11)	38 (7)
7	The company does not feel the necessity of taking additional initiatives since the current efforts are adequate	0 (0)	0 (0)	3 (8)	0 (0)	2 (10)	1 (2)	2 (3)	1 (2)	9 (3)	5 (6)	0 (0)	0 (0)	1 (3)	3 (4)	9 (4)	18 (3)
-	Others	0 (0)	2 (14)	0 (0)	1 (2)	0 (0)	1 (2)	1 (1)	0 (0)	5 (2)	0 (0)	0 (0)	0 (0)	1 (3)	4 (5)	5 (2)	10 (2)
Total		6	19	46	54	27	60	91	64	367	115	12	40	51	87	305	672
No. of firms		6	14	40	41	20	42	68	44	275	85	10	29	36	81	241	516

(3) Company's Activities Related to Carbon Neutrality (multiple answers)

The Japanese companies' top choice of carbon neutrality-related activities is "Introducing renewable energy such as generating electricity with solar energy" (38%), followed by "Replacing or upgrading to energy-saving equipment" (37%) and "Grasping the amount of the company's greenhouse as emissions" (36%). (Table 12-3)

(Table 12-3) Company's Activities Related to Carbon Neutrality (multiple answers)

Ranking		Manufacturing									Non-manufacturing						Total
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/Civil engineering	Transportation/Communication	Others	Non-manufacturing sector total	
1	Introducing renewable energy such as generating electricity with solar energy	4 (57)	7 (50)	14 (37)	22 (56)	7 (44)	23 (58)	43 (64)	20 (49)	140 (53)	10 (16)	1 (11)	6 (25)	8 (25)	6 (11)	31 (17)	171 (38)
2	Replacing or upgrading to energy-saving equipment	2 (29)	9 (64)	17 (45)	18 (46)	7 (44)	22 (55)	39 (58)	19 (46)	133 (51)	8 (13)	1 (11)	9 (38)	7 (22)	8 (15)	33 (18)	166 (37)
3	Grasping the amount of the company's greenhouse gas emissions	4 (57)	9 (64)	12 (32)	18 (46)	6 (38)	20 (50)	32 (48)	19 (46)	120 (46)	17 (27)	2 (22)	4 (17)	9 (28)	10 (18)	42 (23)	162 (36)
3	Promoting proper disposal and reduction of industrial waste/recycling of recyclable waste	2 (29)	5 (36)	15 (39)	13 (33)	8 (50)	22 (55)	18 (27)	21 (51)	104 (40)	17 (27)	3 (33)	8 (33)	12 (38)	18 (33)	58 (32)	162 (36)
5	Appointing a person in charge or establishing a department responsible for environmental activities	1 (14)	7 (50)	9 (24)	15 (38)	3 (19)	16 (40)	30 (45)	16 (39)	97 (37)	8 (13)	1 (11)	5 (21)	6 (19)	11 (20)	31 (17)	128 (29)
6	Setting behavioral targets related to greenhouse gas	0 (0)	6 (43)	7 (18)	10 (26)	3 (19)	15 (38)	24 (36)	18 (44)	83 (32)	12 (19)	2 (22)	3 (13)	5 (16)	5 (9)	27 (15)	110 (25)
7	Organizing/participating in seminars or webinars concerning approaches towards carbon neutrality	1 (14)	0 (0)	7 (18)	5 (13)	5 (31)	10 (25)	18 (27)	16 (39)	62 (24)	16 (25)	3 (33)	5 (21)	6 (19)	15 (27)	45 (24)	107 (24)
8	Optimizing the operation of equipment	1 (14)	4 (29)	8 (21)	10 (26)	4 (25)	15 (38)	22 (33)	10 (24)	74 (28)	7 (11)	1 (11)	5 (21)	3 (9)	9 (16)	25 (14)	99 (22)
9	Introducing electric vehicles, fuel cell vehicles, hybrid cars, etc.	0 (0)	2 (14)	4 (11)	4 (10)	1 (6)	8 (20)	19 (28)	8 (20)	46 (18)	9 (14)	1 (11)	4 (17)	10 (31)	12 (22)	36 (20)	82 (18)
10	Using raw materials and parts with low environmental impact	0 (0)	4 (29)	4 (11)	7 (18)	3 (19)	9 (23)	8 (12)	9 (22)	44 (17)	9 (14)	1 (11)	4 (17)	2 (6)	3 (5)	19 (10)	63 (14)
11	Using emissions trading system	1 (14)	1 (7)	2 (5)	1 (3)	1 (6)	10 (25)	2 (3)	5 (12)	23 (9)	2 (3)	1 (11)	0 (0)	2 (6)	0 (0)	5 (3)	28 (6)
12	Promoting R&D and investment in environmental technology	0 (0)	0 (0)	1 (3)	1 (3)	2 (13)	3 (8)	4 (6)	2 (5)	13 (5)	3 (5)	1 (11)	1 (4)	1 (3)	1 (2)	7 (4)	20 (4)
-	Others	0 (0)	0 (0)	1 (3)	1 (3)	0 (0)	0 (0)	1 (1)	1 (2)	4 (2)	3 (5)	0 (0)	0 (0)	2 (6)	6 (11)	11 (6)	15 (3)
Total		16	54	101	125	50	173	260	164	943	121	18	54	73	104	370	1,313
No. of firms		7	14	38	39	16	40	67	41	262	64	9	24	32	55	184	446

(4) Company's Issues Regarding Efforts to Achieve Carbon Neutrality (multiple answers)

On the other hand, the top issue affecting the firm's efforts to achieve carbon neutrality is that they are "Unable to foresee results that could offset the costs" (42%). Moreover, they are "Unable to pass through costs to prices of products/services" (41%) and they also indicated that they have "Insufficient specialized knowledge and personnel, including know how for the implementation" (36%). (Table 12-4)

(Table 12-4) Company's Activities Related to Carbon Neutrality (multiple answers)

Table 12-4) Company's Activities Related to Carbon Neutrality (multiple answers)

Unit: No. of firms and (%)																	
Ranking		Manufacturing									Non-manufacturing						Total
		Food	Textile	Chemical	Steel/Non-ferrous metal	General machinery	Electrical/Electronic machinery	Transportation machinery	Others	Manufacturing sector total	Trading	Retail	Construction/ Civil engineering	Transportation/ Communication	Others	Non-manufacturing sector total	
1	Unable to foresee results that could offset the costs	2 (29)	4 (29)	14 (37)	16 (42)	10 (63)	17 (44)	31 (47)	20 (51)	114 (44)	24 (34)	2 (20)	11 (42)	18 (55)	23 (36)	78 (38)	192 (42)
2	Unable to pass through costs to prices of products/services	4 (57)	8 (57)	21 (55)	21 (55)	7 (44)	17 (44)	32 (48)	21 (54)	131 (51)	16 (23)	3 (30)	11 (42)	17 (52)	12 (19)	59 (29)	190 (41)
3	Insufficient specialized knowledge and personnel, including know how for the implementation	3 (43)	2 (14)	17 (45)	14 (37)	5 (31)	11 (28)	25 (38)	14 (36)	91 (35)	34 (49)	2 (20)	9 (35)	12 (36)	18 (28)	75 (37)	166 (36)
4	Not knowing the level to which the company needs to take actions	1 (14)	5 (36)	10 (26)	14 (37)	6 (38)	11 (28)	18 (27)	11 (28)	76 (30)	22 (31)	2 (20)	6 (23)	8 (24)	16 (25)	54 (27)	130 (28)
5	The priority is low	1 (14)	1 (7)	3 (8)	3 (8)	2 (13)	6 (15)	2 (3)	2 (5)	20 (8)	14 (20)	1 (10)	5 (19)	5 (15)	16 (25)	41 (20)	61 (13)
6	The necessity to develop technology that is difficult to carry out by one company alone	0 (0)	2 (14)	4 (11)	7 (18)	1 (6)	4 (10)	9 (14)	1 (3)	28 (11)	6 (9)	0 (0)	3 (12)	2 (6)	6 (9)	17 (8)	45 (10)
7	Unable to bear costs due to lack of funding	0 (0)	1 (7)	2 (5)	1 (3)	2 (13)	4 (10)	3 (5)	3 (8)	16 (6)	3 (4)	3 (30)	8 (31)	7 (21)	7 (11)	28 (14)	44 (10)
8	Building consensus building within the company	0 (0)	0 (0)	1 (3)	1 (3)	2 (13)	6 (15)	3 (5)	4 (10)	17 (7)	4 (6)	1 (10)	2 (8)	0 (0)	5 (8)	12 (6)	29 (6)
9	Unable to allocate time	1 (14)	0 (0)	0 (0)	1 (3)	2 (13)	1 (3)	4 (6)	2 (5)	11 (4)	5 (7)	0 (0)	3 (12)	3 (9)	0 (0)	11 (5)	22 (5)
10	Not knowing which organization to consult	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	2 (1)	1 (1)	0 (0)	0 (0)	0 (0)	0 (0)	1 (0)	3 (1)
-	Others	0 (0)	1 (7)	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	1 (3)	3 (1)	2 (3)	0 (0)	0 (0)	2 (6)	5 (8)	9 (4)	12 (3)
Total		12	24	73	79	37	77	128	79	509	131	14	58	74	108	385	894
No. of firms		7	14	38	38	16	39	66	39	257	70	10	26	33	64	203	460