Survey on Business Sentiment of Japanese Corporations in Thailand

for the 1st Half of 2026

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JCC Economic Survey Team
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Record

Survey Period

Questionnaire distribution date: May 12, 2026
Questionnaire submission deadline: June 5, 2026

Survey Response

Number of respondents:
504 firms

Number of Firms

	Industry	No.
Manufacturing	Food	13
	Textile	14
	Chemical	39
	Steel/Non-ferrous metal	28
	General machinery	24
	Electrical/Electronic machinery	46
	Transportation machinery	59
	Others	37
	Manufacturing sector total	260
Non-manufacturing	Trading	86
	Retail	9
	Finance/Insurance/Securities	24
	Construction/Civil engineering	29
	Transportation/Communication	34
	Others	62
	Non-manufacturing sector total	244
Total		504

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.

Report of Survey Results

Please refer to the following

1. BUSINESS SENTIMENT

(1) Overview

The business sentiment (DI) is 0 in the second half of 2025, -6 in the first half of 2026 (forecast), and -7 in the second half of 2026 (forecast).

The DI forecast for the first half of 2026 is expected to be negative (0→-6). This is due to factors such as rising raw material prices and transportation costs caused by the deteriorating Middle East situation, as well as a decline in exports, despite strong semiconductor-related demand and capital investment.

The DI forecast for the second half of 2026 is expected to deteriorate further (-6 → -7), reflecting a slowdown in the domestic economy and rising costs influenced by the Middle East situation, despite an increase in data center-related orders. (Table 1-1)

(Table 1-1) Business Sentiment

Unit: %

	Past Surveys						Previous Survey			Current Survey		
	Results						Result	Forecast		Result	Forecast	
	2022		2023		2024		2025		2026	2025	2026	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Improving	49	50	30	27	25	29	30	27	28	31	30	25
No Change	30	24	30	29	29	32	36	34	45	38	34	43
Deteriorating	22	26	40	44	46	40	34	39	27	31	36	32
(Ref.) DI	27	24	▲ 10	▲ 17	▲ 21	▲ 11	▲ 4	▲ 12	1	0	▲ 6	▲ 7

(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 2025 (July-December)

The percentage of firms reporting their business sentiment was “Improving” increased by 1 points to 31% from the previous term (30%). On the other hand, the number of those indicating their business sentiment was “Deteriorating” decreased by 3 points from the previous term (34%) to 31%. As a result, the Diffusion Index (DI), a deduction balance of “Improving” and “Deteriorating” increased by 4 points from the previous term (-4) to 0. (Table 1-1)

Concerning the movement of each industry’s DI, despite a decrease for Food (0), the DI value for the manufacturing sector increased by 5 points to 3 from the previous term (-2) due to significant improvement for industries such as General machinery (-4) and Steel/Non-ferrous metal (4).

For the non-manufacturing sector, while Retail (−22) decreased by 22 points, Construction/Civil engineering (10) turned positive and the DI for Transportation/Communication (-12) has narrowed its negative margin by 11 points. As a result, the DI value increased by 3 points from the previous term (-8) to -5 as (Table 1-2)

(3) The first half of 2026（January - June）- Forecast

The percentage of firms indicating that their business sentiment is “Improving” decreased by 1 points at 30% from the previous term (31%) , while the percentage of those anticipating “Deteriorating” business sentiment increased by 5 points from the previous term (31%) to 36%. As a result, the overall DI is projected to decrease by 6 points from the previous term (0) to -6. (Table 1-1)

For firms in the manufacturing sector, despite the DI values for General machinery (8) and Food (7) have improved, industries such as Textile (-50) and Transportation machinery (-12) have declined, led to an overall deterioration. The DI is projected to decline by 10 points from the previous term (3) to -7.

In the non-manufacturing sector, while Trading (6) and Transportation/Communication (0) improved, Construction/Civil engineering (-22) as well as Finance/Insurance/Securities (−30) turned negative. As a result, the DI is expected to decline by 1 point to −6 from the previous term (-5) (Table 1-2).

(4) The second half of 2026 (July-December) – Forecast

The percentage of firms expecting “Improving” business sentiment decreased by 5 points from the previous term (30) to 25%. Meanwhile the percentage of firms expecting “Deteriorating” sentiment decreased by 4 points from the previous term (36%) to 32%. Thus, the overall DI forecast decline by 1 points from the previous term (-6) to -7. (Table 1-1)

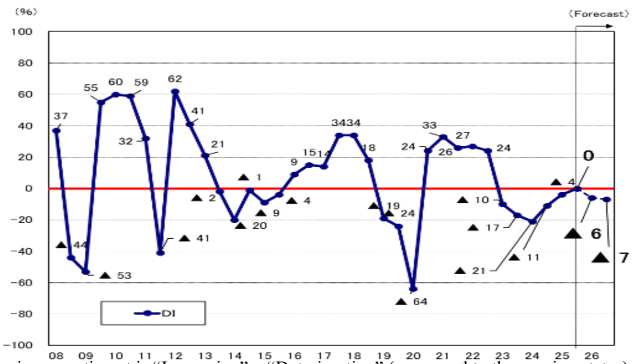
For firms in the manufacturing sector, despite the negative margin narrowed in textiles (−29), the DI values for industries such as general machinery (−12) turned negative, the overall DI is expected to deteriorate from the previous term (-6) to -9.

For the non-manufacturing sector, Trading (−5) turned negative and Retail (−44) further deteriorate. However, Construction/Civil engineering (3) improved, and Transportation/Communications (12) turned more positive. As a result, the DI is expected to improve by 2 points from -6 to -4 (Table 1-2).

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

	Industry	Past Surveys										Current Survey		
		Results								Forecast		Result	Forecast	
		21H2	22H1	22H2	23H1	23H2	24H1	24H2	25H1	25H2	26H1	25H2	26H1	26H2
Manufacturing	Food	28	0	25	47	37	59	42	20	▲ 40	0	0	7	0
	Textile	8	55	▲ 8	▲ 23	▲ 35	▲ 28	▲ 54	▲ 23	▲ 62	▲ 39	▲ 21	▲ 50	▲ 29
	Chemical	5	23	7	▲ 19	▲ 10	▲ 2	▲ 10	5	▲ 13	5	▲ 2	▲ 11	▲ 13
	Steel/Non-ferrous metal	31	21	▲ 3	▲ 29	▲ 44	▲ 50	▲ 12	▲ 20	▲ 20	▲ 14	4	▲ 11	▲ 11
	General machinery	▲ 13	20	33	▲ 48	▲ 9	▲ 26	9	▲ 47	▲ 20	▲ 26	▲ 4	8	▲ 12
	Electrical/Electronic machinery	26	▲ 7	8	▲ 24	▲ 32	▲ 20	▲ 12	3	0	12	6	▲ 2	0
	Transportation machinery	35	29	47	▲ 8	▲ 21	▲ 62	▲ 36	16	▲ 2	8	16	▲ 12	▲ 12
	Others	21	44	▲ 11	▲ 37	▲ 22	▲ 19	▲ 15	▲ 5	▲ 20	0	3	0	▲ 6
	Manufacturing sector total	23	23	16	▲ 21	▲ 23	▲ 29	▲ 16	▲ 2	▲ 13	0	3	▲ 7	▲ 9
Non-manufacturing	Trading	40	45	29	7	▲ 12	▲ 20	▲ 20	▲ 13	▲ 13	7	▲ 8	6	▲ 5
	Retail	90	20	42	12	9	0	▲ 14	0	▲ 50	25	▲ 22	▲ 33	▲ 44
	Finance/Insurance/Securities	29	36	25	▲ 7	▲ 25	▲ 23	▲ 20	▲ 4	▲ 8	8	0	▲ 20	▲ 17
	Construction/Civil engineering	▲ 11	23	30	▲ 6	▲ 3	▲ 8	0	▲ 24	▲ 24	▲ 6	10	▲ 22	3
	Transportation/Communication	65	30	20	▲ 33	▲ 47	▲ 17	▲ 14	▲ 23	▲ 17	▲ 17	▲ 12	0	12
	Others	9	22	49	22	18	5	21	12	3	6	▲ 2	▲ 10	▲ 3
	Non-manufacturing sector total	30	32	33	1	▲ 9	▲ 12	▲ 7	▲ 8	▲ 11	2	▲ 5	▲ 6	▲ 4
Total		26	27	24	▲ 10	▲ 17	▲ 21	▲ 11	▲ 4	▲ 12	1	0	▲ 6	▲ 7

(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. CAPITAL INVESTMENT

Regarding the amount of capital investment planned for 2026, 23% of firms anticipated “Increase” while 16% of these firms anticipated “Decrease”. (Table 2-1)

For details of the capital investment for fiscal year 2025 and 2026, "Replacement" investments are the most common investments anticipated by responding firms. (Table 2-2 and 2-3).

(Table 2-1) Capital Investment Plan for 2026

No. of firms and (%)

Industry	No. of firms								
	Increase		No change		Decrease		Undecided		Total
Food	7	(54)	5	(38)	1	(8)	0	(0)	13
Textile	5	(36)	5	(36)	4	(29)	0	(0)	14
Chemical	5	(13)	21	(54)	10	(26)	3	(8)	39
Steel/Non-ferrous metal	7	(25)	15	(54)	5	(18)	1	(4)	28
General machinery	5	(23)	16	(73)	0	(0)	1	(5)	22
Electric/Electronics machinery	21	(46)	14	(30)	10	(22)	1	(2)	46
Transportation machinery	16	(28)	25	(43)	16	(28)	1	(2)	58
Others	12	(33)	17	(47)	5	(14)	2	(6)	36
Manufacturing sector total	78	(30)	118	(46)	51	(20)	9	(4)	256
Trading	10	(12)	48	(57)	2	(2)	24	(29)	84
Retail	0	(0)	4	(57)	3	(43)	0	(0)	7
Finance/Insurance/Securities	6	(26)	10	(43)	0	(0)	7	(30)	23
Construction/Civil engineering	5	(19)	11	(41)	3	(11)	8	(30)	27
Transportation/Communication	4	(13)	15	(47)	4	(13)	9	(28)	32
Others	9	(15)	29	(49)	16	(27)	5	(8)	59
Non-manufacturing sector total	34	(15)	117	(50)	28	(12)	53	(23)	232
Total	112	(23)	235	(48)	79	(16)	62	(13)	488

(Table 2-2) Details of the Capital Investment in 2025 (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	2	(17)	4	(33)	7	(58)	3	(25)	3	(25)	3	(25)	1	(8)	23	12
	Textile	0	(0)	3	(21)	11	(79)	7	(50)	4	(29)	2	(14)	0	(0)	27	14
	Chemical	8	(22)	7	(19)	26	(70)	13	(35)	2	(5)	4	(11)	1	(3)	61	37
	Steel/Non-ferrous metal	3	(11)	1	(4)	20	(71)	7	(25)	4	(14)	4	(14)	2	(7)	41	28
	General machinery	5	(25)	1	(5)	8	(40)	7	(35)	2	(10)	0	(0)	4	(20)	27	20
	Electrical/Electronic machinery	16	(36)	12	(27)	33	(73)	12	(27)	10	(22)	8	(18)	1	(2)	92	45
	Transportation machinery	18	(32)	6	(11)	34	(60)	33	(58)	8	(14)	12	(21)	1	(2)	112	57
	Others	7	(21)	8	(24)	19	(56)	11	(32)	1	(3)	3	(9)	3	(9)	52	34
	Manufacturing sector total	59	(24)	42	(17)	158	(64)	93	(38)	34	(14)	36	(15)	13	(5)	435	247
Non-manufacturing	Trading	4	(6)	5	(8)	28	(45)	7	(11)	12	(19)	2	(3)	13	(21)	71	62
	Retail	0	(0)	1	(14)	6	(86)	2	(29)	3	(43)	0	(0)	0	(0)	12	7
	Finance/Insurance/Securities	2	(10)	3	(15)	11	(55)	4	(20)	5	(25)	0	(0)	2	(10)	27	20
	Construction/Civil engineering	0	(0)	3	(13)	14	(61)	3	(13)	6	(26)	0	(0)	1	(4)	27	23
	Transportation/Communication	2	(8)	3	(12)	10	(40)	6	(24)	5	(20)	1	(4)	5	(20)	32	25
	Others	5	(10)	3	(6)	25	(52)	10	(21)	8	(17)	5	(10)	8	(17)	64	48
	Non-manufacturing sector total	13	(7)	18	(10)	94	(51)	32	(17)	39	(21)	8	(4)	29	(16)	233	185
	Total	72	(17)	60	(14)	252	(58)	125	(29)	73	(17)	44	(10)	42	(10)	668	432

(Table 2-3) Details of the Capital Investment in 2026 (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	5	(38)	3	(23)	9	(69)	4	(31)	5	(38)	2	(15)	0	(0)	28	13
	Textile	2	(14)	3	(21)	9	(64)	8	(57)	5	(36)	2	(14)	0	(0)	29	14
	Chemical	7	(19)	4	(11)	26	(70)	13	(35)	4	(11)	6	(16)	1	(3)	61	37
	Steel/Non-ferrous metal	2	(7)	3	(11)	19	(68)	8	(29)	5	(18)	6	(21)	1	(4)	44	28
	General machinery	4	(19)	1	(5)	9	(43)	7	(33)	3	(14)	1	(5)	4	(19)	29	21
	Electrical/Electronic machinery	16	(35)	15	(33)	28	(61)	14	(30)	12	(26)	6	(13)	2	(4)	93	46
	Transportation machinery	14	(25)	6	(11)	40	(71)	34	(61)	14	(25)	9	(16)	3	(5)	120	56
	Others	8	(24)	10	(29)	20	(59)	11	(32)	4	(12)	3	(9)	3	(9)	59	34
	Manufacturing sector total	58	(23)	45	(18)	160	(64)	99	(40)	52	(21)	35	(14)	14	(6)	463	249
Non-manufacturing	Trading	1	(2)	6	(10)	26	(42)	10	(16)	17	(27)	3	(5)	13	(21)	76	62
	Retail	0	(0)	1	(14)	6	(86)	2	(29)	2	(29)	0	(0)	0	(0)	11	7
	Finance/Insurance/Securities	1	(5)	5	(25)	12	(60)	4	(20)	7	(35)	0	(0)	1	(5)	30	20
	Construction/Civil engineering	1	(5)	5	(23)	12	(55)	3	(14)	7	(32)	0	(0)	1	(5)	29	22
	Transportation/Communication	4	(16)	4	(16)	12	(48)	4	(16)	5	(20)	1	(4)	7	(28)	37	25
	Others	5	(11)	4	(9)	28	(60)	10	(21)	6	(13)	3	(6)	8	(17)	64	47
	Non-manufacturing sector total	12	(7)	25	(14)	96	(52)	33	(18)	44	(24)	7	(4)	30	(16)	247	183
	Total	70	(16)	70	(16)	256	(59)	132	(31)	96	(22)	42	(10)	44	(10)	710	432

3. EXPORT TREND

For export trends in the manufacturing sector, the percentage of firms anticipating an "Increase" in the first half of 2026 compared to the same period the previous year, is 37% exceeding those anticipating a "Decrease" (21%) by 16 points. The percentage of firms anticipating an "Increase" in the second half of 2026 compared to the same period the previous year, is 37% exceeding those anticipating a "Decrease" (21%) by 16 points.

Furthermore, the overall projections including non-manufacturing sectors, in the first half of 2026, the percentage of firms anticipating an "Increase" (52%) is higher than those anticipating a "Decrease" (16%). The number of firms expecting an "Increase" in the second half of 2026 exports, accounted for 51%, exceeding those anticipating a "Decrease" (16%). (Table 3-1, 3-2)

(Table 3-1) Export Trend in 2026 (First Half)

Unit: No. of firms and (%)

Industry	Increase				No change	Decrease				No. of firms
		> 20%	10-20%	< 10%			< 10%	10-20%	> 20%	
Food	7 (54)	2 (15)	1 (8)	4 (31)	5 (38)	1 (8)	0 (0)	0 (0)	1 (8)	13
Textile	1 (7)	0 (0)	0 (0)	1 (7)	5 (36)	8 (57)	2 (14)	4 (29)	2 (14)	14
Chemical	14 (36)	7 (18)	1 (3)	6 (15)	16 (41)	9 (23)	5 (13)	2 (5)	2 (5)	39
Steel/Non-ferrous metal	9 (32)	4 (14)	2 (7)	3 (11)	16 (57)	3 (11)	1 (4)	2 (7)	0 (0)	28
General machinery	10 (42)	7 (29)	1 (4)	2 (8)	10 (42)	4 (17)	1 (4)	2 (8)	1 (4)	24
Electrical/Electronic machinery	18 (39)	8 (17)	5 (11)	5 (11)	21 (46)	7 (15)	2 (4)	3 (7)	2 (4)	46
Transportation machinery	20 (34)	11 (19)	4 (7)	5 (8)	22 (37)	17 (29)	10 (17)	5 (8)	2 (3)	59
Others	18 (49)	9 (24)	4 (11)	5 (14)	14 (38)	5 (14)	3 (8)	1 (3)	1 (3)	37
Manufacturing sector total	97 (37)	48 (18)	18 (7)	31 (12)	109 (42)	54 (21)	24 (9)	19 (7)	11 (4)	260
Trading	30 (35)	19 (22)	6 (7)	5 (6)	38 (44)	18 (21)	11 (13)	3 (3)	4 (5)	86
Retail	5 (56)	5 (56)	0 (0)	0 (0)	3 (33)	1 (11)	0 (0)	0 (0)	1 (11)	9
Construction/Civil engineering	31 (91)	30 (88)	0 (0)	1 (3)	2 (6)	1 (3)	0 (0)	1 (3)	0 (0)	34
Others	97 (84)	96 (83)	0 (0)	1 (1)	13 (11)	5 (4)	1 (1)	1 (1)	3 (3)	115
Non-manufacturing sector total	163 (67)	150 (61)	6 (2)	7 (3)	56 (23)	25 (10)	12 (5)	5 (2)	8 (3)	244
Total	260 (52)	198 (39)	24 (5)	38 (8)	165 (33)	79 (16)	36 (7)	24 (5)	19 (4)	504

(Table 3-2) Export Trend in 2026 (Second Half)

Unit: No. of firms and (%)

Industry	Increase				No change	Decrease				No. of firms
		> 20%	10-20%	< 10%			< 10%	10-20%	> 20%	
Food	8 (62)	2 (15)	1 (8)	5 (38)	5 (38)	0 (0)	0 (0)	0 (0)	0 (0)	13
Textile	2 (14)	1 (7)	0 (0)	1 (7)	4 (29)	8 (57)	4 (29)	2 (14)	2 (14)	14
Chemical	15 (38)	8 (21)	1 (3)	6 (15)	15 (38)	9 (23)	5 (13)	2 (5)	2 (5)	39
Steel/Non-ferrous metal	8 (29)	4 (14)	1 (4)	3 (11)	16 (57)	4 (14)	2 (7)	2 (7)	0 (0)	28
General machinery	10 (42)	7 (29)	0 (0)	3 (13)	10 (42)	4 (17)	1 (4)	1 (4)	2 (8)	24
Electrical/Electronic machinery	17 (37)	10 (22)	4 (9)	3 (7)	18 (39)	11 (24)	8 (17)	2 (4)	1 (2)	46
Transportation machinery	19 (32)	11 (19)	3 (5)	5 (8)	26 (44)	14 (24)	7 (12)	7 (12)	0 (0)	59
Others	16 (43)	10 (27)	2 (5)	4 (11)	16 (43)	5 (14)	2 (5)	2 (5)	1 (3)	37
Manufacturing sector total	95 (37)	53 (20)	12 (5)	30 (12)	110 (42)	55 (21)	29 (11)	18 (7)	8 (3)	260
Trading	31 (36)	19 (22)	5 (6)	7 (8)	39 (45)	16 (19)	9 (10)	2 (2)	5 (6)	86
Retail	6 (67)	5 (56)	0 (0)	1 (11)	2 (22)	1 (11)	0 (0)	0 (0)	1 (11)	9
Construction/Civil engineering	30 (88)	30 (88)	0 (0)	0 (0)	2 (6)	2 (6)	0 (0)	1 (3)	1 (3)	34
Others	97 (84)	96 (83)	1 (1)	0 (0)	13 (11)	5 (4)	1 (1)	2 (2)	2 (2)	115
Non-manufacturing sector total	164 (67)	150 (61)	6 (2)	8 (3)	56 (23)	24 (10)	10 (4)	5 (2)	9 (4)	244
Total	259 (51)	203 (40)	18 (4)	38 (8)	166 (33)	79 (16)	39 (8)	23 (5)	17 (3)	504
Results of the second half of the 2025 survey	244 (47)	168 (32)	33 (6)	43 (8)	201 (39)	76 (15)	38 (7)	21 (4)	17 (3)	521

(Note) Year-to-year comparison

4. EXCHANGE RATES

（1）Thai Baht/US Dollar

Regarding the exchange rates deemed desirable for business operations (Thai Baht/US Dollar), the predominant rates deemed are in a range between “No less than 30.0 but less than 30.5” (27.4%), followed by “No less than 32.0 but less than 32.5” (19.5%), with the median rate at 32.0 baht/US dollar. In addition, the median by industry is 32.0 baht/US dollar for both the manufacturing and non-manufacturing sectors. (Table 4-1)

(Table 4-1) Exchange Rates (Thai Baht/US Dollar)

Thai Baht/US Dollar, No. of firm, and (%)

Industry / Baht/US doller	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		
less than 28.0	0	0	1	0	0	0	1	0	2	1	0	0	1	3	(1.1)
No less than 28.0 but less than 28.5	0	0	0	0	0	0	0	1	1	0	0	2	2	3	(1.1)
No less than 28.5 but less than 29.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 29.0 but less than 29.5	0	1	0	0	0	0	0	0	1	0	0	0	0	1	(0.4)
No less than 29.5 but less than 30.0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	(0.4)
No less than 30.0 but less than 30.5	3	1	12	6	5	5	6	8	46	16	1	13	30	76	(27.4)
No less than 30.5 but less than 31.0	0	0	0	0	0	0	1	0	1	0	0	0	0	1	(0.4)
No less than 31.0 but less than 31.5	1	0	1	1	1	3	3	0	10	4	0	3	7	17	(6.1)
No less than 31.5 but less than 32.0	0	0	0	1	0	1	0	1	3	1	0	1	2	5	(1.8)
No less than 32.0 but less than 32.5	0	4	5	3	4	9	9	0	34	11	1	8	20	54	(19.5)
No less than 32.5 but less than 33.0	2	0	0	3	0	0	1	1	7	5	0	1	6	13	(4.7)
No less than 33.0 but less than 33.5	2	2	5	3	1	3	7	4	27	7	1	4	12	39	(14.1)
No less than 33.5 but less than 34.0	0	0	0	0	0	2	3	0	5	2	0	0	2	7	(2.5)
No less than 34.0 but less than 34.5	0	0	3	0	1	4	3	1	12	2	0	0	2	14	(5.1)
No less than 34.5 but less than 35.0	0	0	0	1	0	0	0	1	2	0	0	0	0	2	(0.7)
No less than 35.0 but less than 35.5	1	3	4	1	2	9	3	1	24	6	0	1	7	31	(11.2)
No less than 35.5 but less than 36.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 36.0 but less than 36.5	1	0	1	0	0	0	0	1	3	1	0	0	1	4	(1.4)
No less than 36.5 but less than 37.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 37.0 but less than 37.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 37.5 but less than 38.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 38.0 but less than 38.5	0	0	0	0	0	0	0	0	0	0	0	1	1	1	(0.4)
No less than 38.5 but less than 39.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 39.0 but less than 39.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 39.5 but less than 40.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 40.0 but less than 40.5	0	0	0	0	0	0	0	1	1	2	0	0	2	3	(1.1)
No less than 40.5	0	0	0	0	1	1	0	0	2	0	0	0	0	2	(0.7)
No. of firms	10	11	32	19	15	37	37	20	181	59	3	34	96	277	

Average	32.30	32.57	31.84	31.82	33.07	33.06	32.13	32.18	32.36	32.20	31.77	31.31	31.87	32.11
Median	32.50	32.30	32.00	32.00	32.00	33.00	32.00	32.05	32.00	32.00	32.00	31.00	32.00	32.00
Mode	30.00	32.00	30.00	30.00	30.00	35.00	32.00	30.00	30.00	30.00	#N/A	30.00	30.00	30.00

（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 irregulary. low/high values as much as possible. Mode is the value most cited by the respondents and 「#N/A」 （Not Applicable） indicates that all respondemts' values differ.

(2) Japanese Yen/Thai Baht

Regarding the exchange rates deemed desirable for business operations (Japanese Yen/Thai Baht), the predominant rates deemed are in a range between “No less than 4.0 but less than 4.1” (27.1%), followed by “No less than 3.5 but less than 3.6” (17.8%), with the median rate at 4.0 yen/baht. In addition, the median by industry is 4.0 yen/baht for both the manufacturing and non-manufacturing sectors. (Table 4-2)

(Table 4-2) Exchange Rates (Japanese Yen/Thai Baht)

Japanese Yen/Thai Baht, No. of firm, and(%)

Yen/Baht \ 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		
No less than 2.8 but less than 2.9	0	0	0	0	0	0	0	1	1	0	0	0	0	1	(0.3)
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	2	0	3	0	4	1	10	6	0	3	9	19	(5.8)
No less than 3.1 but less than 3.2	0	0	0	0	0	0	0	0	0	1	0	0	1	1	(0.3)
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	1	0	4	1	3	2	1	2	14	4	0	3	7	21	(6.5)
No less than 3.4 but less than 3.5	0	0	0	0	0	0	0	0	0	0	0	1	1	1	(0.3)
No less than 3.5 but less than 3.6	3	0	10	3	5	7	3	4	35	13	0	10	23	58	(17.8)
No less than 3.6 but less than 3.7	0	0	1	0	0	0	1	0	2	2	0	1	3	5	(1.5)
No less than 3.7 but less than 3.8	0	0	0	0	1	1	0	0	2	1	0	0	1	3	(0.9)
No less than 3.8 but less than 3.9	1	0	0	0	2	2	1	2	8	3	0	1	4	12	(3.7)
No less than 3.9 but less than 4.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 4.0 but less than 4.1	1	0	9	9	4	13	8	9	53	19	0	16	35	88	(27.1)
No less than 4.1 but less than 4.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 4.2 but less than 4.3	0	0	0	1	0	1	2	1	5	2	2	3	7	12	(3.7)
No less than 4.3 but less than 4.4	0	0	2	0	0	0	7	0	9	3	0	1	4	13	(4.0)
No less than 4.4 but less than 4.5	0	0	1	0	0	1	0	0	2	1	0	0	1	3	(0.9)
No less than 4.5 but less than 4.6	2	12	3	2	0	4	6	3	32	9	2	4	15	47	(14.5)
No less than 4.6 but less than 4.7	0	0	0	0	0	1	2	1	4	0	1	2	3	7	(2.2)
No less than 4.7 but less than 4.8	0	0	0	1	0	0	2	0	3	1	0	0	1	4	(1.2)
No less than 4.8 but less than 4.9	1	0	1	2	0	5	4	2	15	1	0	0	1	16	(4.9)
No less than 4.9 but less than 5.0	1	0	0	0	0	1	0	0	2	1	0	0	1	3	(0.9)
No less than 5.0 but less than 5.1	0	0	0	0	0	0	1	0	1	4	0	5	9	10	(3.1)
No less than 5.1 but less than 5.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 5.2 but less than 5.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 5.3 but less than 5.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 5.4 but less than 5.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 5.5 but less than 5.6	0	0	0	0	0	1	0	0	1	0	0	0	0	1	(0.3)
No. of firms	10	12	33	19	18	39	42	26	199	71	5	50	126	325	

Average	4.04	4.50	3.79	4.07	3.54	4.10	4.13	3.92	4.00	3.93	4.40	3.96	3.96	3.98
Median	3.90	4.50	3.60	4.00	3.50	4.00	4.30	4.00	4.00	4.00	4.50	4.00	4.00	4.00
Mode	3.50	4.50	3.50	4.00	3.50	4.00	4.00	4.00	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 irregulary.

low/high values as much as possible. Mode is the value most cited by the respondents and 「#N/A」 (Not Applicable) indicates that all respondemts' values differ.

5. CHALLENGES FOR CORPORATE MANAGEMENT (multiple answers)

The top challenge for Japanese companies' corporate management, is "Surging prices of raw materials and parts" (65%), followed by "Severe competition with other companies" (58%), and "Sluggish domestic demand" (57%). (Table 5)

(Table 5) 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	
5	1	Surging prices of raw materials and parts	12 (92)	14 (100)	33 (85)	19 (68)	15 (65)	43 (93)	45 (78)	26 (72)	207 (81)	54 (63)	4 (44)	3 (13)	22 (79)	9 (27)	25 (42)	117 (49)	324 (65)
2	2	Severe competition with other companies	9 (69)	9 (64)	23 (59)	16 (57)	14 (61)	33 (72)	33 (57)	20 (56)	157 (61)	42 (49)	5 (56)	12 (52)	19 (68)	22 (67)	33 (55)	133 (56)	290 (58)
1	3	Sluggish domestic demand	3 (23)	5 (36)	20 (51)	25 (89)	14 (61)	15 (33)	50 (86)	15 (42)	147 (57)	53 (62)	8 (89)	15 (65)	14 (50)	20 (61)	28 (47)	138 (58)	285 (57)
11	4	Increased in logistics cost	10 (77)	12 (86)	20 (51)	12 (43)	11 (48)	30 (65)	33 (57)	21 (58)	149 (58)	54 (63)	4 (44)	2 (9)	13 (46)	13 (39)	9 (15)	95 (40)	244 (49)
3	5	Increase in total labor cost	6 (46)	9 (64)	16 (41)	11 (39)	12 (52)	22 (48)	34 (59)	18 (50)	128 (50)	27 (31)	5 (56)	10 (43)	19 (68)	19 (58)	28 (47)	108 (45)	236 (48)
7	5	Enhacement of business efficiency	9 (69)	8 (57)	21 (54)	13 (46)	10 (43)	26 (57)	29 (50)	18 (50)	134 (52)	36 (42)	3 (33)	8 (35)	16 (57)	15 (45)	24 (40)	102 (43)	236 (48)
-	7	Utilizing digital transformation and AI to address challenges in business operations and efficiency	8 (62)	9 (64)	17 (44)	7 (25)	12 (52)	22 (48)	23 (40)	13 (36)	111 (43)	32 (37)	3 (33)	11 (48)	10 (36)	13 (39)	27 (45)	96 (40)	207 (42)
4	8	Foreign exchange rate fluctuation	7 (54)	9 (64)	15 (38)	7 (25)	9 (39)	23 (50)	19 (33)	11 (31)	100 (39)	29 (34)	1 (11)	6 (26)	6 (21)	7 (21)	9 (15)	58 (24)	158 (32)
8	9	Shortage of engineers	5 (38)	4 (29)	17 (44)	6 (21)	11 (48)	24 (52)	21 (36)	12 (33)	100 (39)	3 (3)	0 (0)	0 (0)	19 (68)	3 (9)	14 (23)	39 (16)	139 (28)
6	10	Increase in cheap imported products	2 (15)	9 (64)	16 (41)	12 (43)	11 (48)	9 (20)	14 (24)	8 (22)	81 (32)	34 (40)	2 (22)	0 (0)	0 (0)	0 (0)	7 (12)	43 (18)	124 (25)
9	11	Quality management	2 (15)	6 (43)	11 (28)	7 (25)	9 (39)	16 (35)	17 (29)	12 (33)	80 (31)	8 (9)	0 (0)	1 (4)	9 (32)	6 (18)	12 (20)	36 (15)	116 (23)
13	12	Shortage of manager-level administrative staff	3 (23)	4 (29)	9 (23)	7 (25)	6 (26)	13 (28)	17 (29)	6 (17)	65 (25)	13 (15)	1 (11)	1 (4)	5 (18)	13 (39)	13 (22)	46 (19)	111 (22)
12	13	Job hopping of employee	5 (38)	4 (29)	2 (5)	2 (7)	6 (26)	13 (28)	12 (21)	11 (31)	55 (21)	17 (20)	2 (22)	5 (22)	6 (21)	9 (27)	16 (27)	55 (23)	110 (22)
14	14	Measures to address carbon neutrality	5 (38)	4 (29)	9 (23)	7 (25)	4 (17)	12 (26)	21 (36)	6 (17)	68 (26)	8 (9)	0 (0)	0 (0)	6 (21)	8 (24)	6 (10)	28 (12)	96 (19)
10	15	Changes in products/users' needs	1 (8)	4 (29)	1 (3)	3 (11)	6 (26)	6 (13)	8 (14)	5 (14)	34 (13)	13 (15)	4 (44)	0 (0)	2 (7)	7 (21)	16 (27)	42 (18)	76 (15)
16	16	Shortage of workers/staff	3 (23)	3 (21)	6 (15)	3 (11)	5 (22)	3 (7)	5 (9)	6 (17)	34 (13)	9 (10)	1 (11)	1 (4)	7 (25)	2 (6)	7 (12)	27 (11)	61 (12)
15	17	Unfair competitive conditions	0 (0)	1 (7)	2 (5)	6 (21)	2 (9)	0 (0)	5 (9)	1 (3)	17 (7)	7 (8)	0 (0)	0 (0)	2 (7)	2 (6)	5 (8)	16 (7)	33 (7)
-	-	Others	1 (8)	2 (14)	0 (0)	2 (7)	0 (0)	1 (2)	6 (10)	2 (6)	14 (5)	5 (6)	1 (11)	2 (9)	1 (4)	1 (3)	1 (2)	11 (5)	25 (5)
Total			91	116	238	165	157	311	392	211	1681	444	44	77	176	169	280	1190	2871
No. of firms			13	14	39	28	23	46	58	36	257	86	9	23	28	33	60	239	496

6. REQUESTS TO THE THAI GOVERNMENT

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

"Response to the situation in Iran (price stabilization, securing supply)" (33%) is most requested by the responding companies, followed by "Improvements in tax refund and tax audit procedures (e.g. the complexity of refund procedures and inconsistencies in implementation among officials)" (31%), and "Addressing household debt issues" (30%).

"Promotion of economic measures (consumption stimulus, targeting durable goods)" (32%) is also popular among the manufacturing sector, while "Resolution of problems concerning work permit and visa issuance" (24%) is another popular request among the non-manufacturing sector (Table 6-1)

(Table 6-1) Requests to the Thai Government (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	Response to the situation in Iran (price stabilization, securing supply)	8 (73)	6 (55)	19 (54)	6 (24)	5 (25)	12 (29)	18 (33)	8 (24)	82 (36)	26 (38)	0 (0)	1 (6)	9 (39)	7 (27)	16 (32)	59 (31)	141 (33)
3	2	Improvements in tax refund and tax audit procedures (e.g. the complexity of refund procedures and inconsistencies in implementation among officials)	2 (18)	4 (36)	13 (37)	8 (32)	4 (20)	15 (37)	10 (19)	14 (42)	70 (30)	27 (39)	1 (17)	5 (28)	6 (26)	7 (27)	16 (32)	62 (32)	132 (31)
2	3	Addressing household debt issues	1 (9)	0 (0)	10 (29)	10 (40)	6 (30)	6 (15)	32 (59)	9 (27)	74 (32)	23 (33)	4 (67)	6 (33)	3 (13)	6 (23)	12 (24)	54 (28)	128 (30)
(1)	4	Promotion of economic measures (consumption stimulus, targeting durable goods)	1 (9)	3 (27)	7 (20)	12 (48)	8 (40)	4 (10)	30 (56)	8 (24)	73 (32)	22 (32)	2 (33)	4 (22)	3 (13)	7 (27)	8 (16)	46 (24)	119 (28)
10	5	Stabilization of monetary policy (exchange rates, interest rates)	5 (45)	5 (45)	12 (34)	6 (24)	4 (20)	13 (32)	15 (28)	6 (18)	66 (29)	16 (23)	2 (33)	5 (28)	3 (13)	1 (4)	9 (18)	36 (19)	102 (24)
16	6	Digitalization of administrative procedure	2 (18)	3 (27)	6 (17)	3 (12)	5 (25)	14 (34)	7 (13)	9 (27)	49 (21)	12 (17)	0 (0)	4 (22)	3 (13)	6 (23)	11 (22)	36 (19)	85 (20)
4	7	Development of transportation infrastructure	2 (18)	0 (0)	10 (29)	1 (4)	4 (20)	7 (17)	9 (17)	9 (27)	42 (18)	19 (28)	0 (0)	2 (11)	3 (13)	8 (31)	9 (18)	41 (21)	83 (20)
(6)	8	Promotion of economic measures (tax measures, targeting corporations)	2 (18)	3 (27)	5 (14)	3 (12)	4 (20)	3 (7)	10 (19)	6 (18)	36 (16)	15 (22)	3 (50)	1 (6)	10 (43)	5 (19)	9 (18)	43 (22)	79 (19)
15	8	Resolution of problems concerning work permit and visa issuance	0 (0)	3 (27)	3 (9)	5 (20)	5 (25)	3 (7)	7 (13)	7 (21)	33 (14)	12 (17)	0 (0)	3 (17)	9 (39)	5 (19)	17 (34)	46 (24)	79 (19)
5	10	Implementation of measures for air pollution	0 (0)	0 (0)	13 (37)	2 (8)	5 (25)	8 (20)	6 (11)	12 (36)	46 (20)	12 (17)	0 (0)	1 (6)	4 (17)	3 (12)	12 (24)	32 (17)	78 (18)
13	11	Relaxation of the Foreign Business Act	2 (18)	1 (9)	3 (9)	2 (8)	1 (5)	3 (7)	5 (9)	3 (9)	20 (9)	11 (16)	0 (0)	5 (28)	8 (35)	7 (27)	13 (26)	44 (23)	64 (15)
11	12	Promotion of economic stimulus measures (public investment)	1 (9)	0 (0)	8 (23)	7 (28)	5 (25)	5 (12)	9 (17)	0 (0)	35 (15)	9 (13)	2 (33)	2 (11)	3 (13)	2 (8)	10 (20)	28 (15)	63 (15)
(1)	12	Promotion of economic measures (consumption stimulus, targeting non-durable goods and services)	5 (45)	1 (9)	3 (9)	1 (4)	2 (10)	1 (2)	7 (13)	6 (18)	26 (11)	12 (17)	2 (33)	6 (33)	1 (4)	4 (15)	12 (24)	37 (19)	63 (15)
23	14	Ensuring a fair competitive environment in business activities	1 (9)	2 (18)	3 (9)	5 (20)	4 (20)	5 (12)	13 (24)	2 (6)	35 (15)	7 (10)	1 (17)	3 (17)	3 (13)	3 (12)	6 (12)	23 (12)	58 (14)
8	14	Improvement of tax system implementation (e.g. Corporate Income Tax)	1 (9)	3 (27)	5 (14)	1 (4)	4 (20)	8 (20)	7 (13)	1 (3)	30 (13)	7 (10)	1 (17)	4 (22)	3 (13)	3 (12)	10 (20)	28 (15)	58 (14)
7	14	There is no request to the Thai government	2 (18)	1 (9)	3 (9)	2 (8)	3 (15)	2 (5)	2 (4)	3 (9)	18 (8)	14 (20)	2 (33)	6 (33)	5 (22)	4 (15)	9 (18)	40 (21)	58 (14)
25	17	Support for energy-saving initiatives	1 (9)	1 (9)	2 (6)	2 (8)	5 (25)	13 (32)	13 (24)	3 (9)	40 (17)	1 (1)	1 (17)	0 (0)	5 (22)	3 (12)	7 (14)	17 (9)	57 (14)
20	18	Development of new incentives for investment in Thailand	0 (0)	2 (18)	2 (6)	0 (0)	4 (20)	10 (24)	8 (15)	4 (12)	30 (13)	8 (12)	0 (0)	3 (17)	3 (13)	5 (19)	6 (12)	25 (13)	55 (13)
14	18	Reopening of land routes between Thailand and Cambodia or measures to mitigate the impact on business activities	3 (27)	1 (9)	5 (14)	2 (8)	1 (5)	5 (12)	7 (13)	2 (6)	26 (11)	6 (9)	3 (50)	1 (6)	3 (13)	8 (31)	8 (16)	29 (15)	55 (13)
27	20	Strict enforcement of compliance with rules related to incentives and the competitive environment	0 (0)	0 (0)	7 (20)	5 (20)	3 (15)	6 (15)	16 (30)	0 (0)	37 (16)	5 (7)	1 (17)	3 (17)	2 (9)	3 (12)	3 (6)	17 (9)	54 (13)
16	20	Improvement of customs clearance procedures-related operations	0 (0)	0 (0)	6 (17)	3 (12)	2 (10)	6 (15)	4 (7)	3 (9)	24 (10)	14 (20)	1 (17)	0 (0)	2 (9)	5 (19)	8 (16)	30 (16)	54 (13)
9	22	Promotion of economic stimulus measures (financial assistance)	2 (18)	0 (0)	2 (6)	4 (16)	4 (20)	3 (7)	12 (22)	2 (6)	29 (13)	9 (13)	2 (33)	1 (6)	4 (17)	1 (4)	4 (8)	21 (11)	50 (12)
(6)	23	Promotion of economic measures (tax measures, targeting individuals)	2 (18)	0 (0)	3 (9)	2 (8)	4 (20)	1 (2)	14 (26)	4 (12)	30 (13)	9 (13)	3 (50)	0 (0)	2 (9)	1 (4)	3 (6)	18 (9)	48 (11)
11	24	Implementation of flood prevention measures	1 (9)	1 (9)	9 (26)	3 (12)	4 (20)	5 (12)	3 (6)	5 (15)	31 (13)	4 (6)	0 (0)	1 (6)	1 (4)	3 (12)	5 (10)	14 (7)	45 (11)
18	25	Improvement of customs duty-related operations e.g. custom valuation	1 (9)	1 (9)	3 (9)	2 (8)	4 (20)	4 (10)	10 (19)	1 (3)	26 (11)	6 (9)	0 (0)	0 (0)	2 (9)	3 (12)	5 (10)	16 (8)	42 (10)
22	26	Promotion of economic ties e.g. FTA and EPA	2 (18)	3 (27)	5 (14)	4 (16)	1 (5)	1 (2)	5 (9)	0 (0)	21 (9)	9 (13)	0 (0)	2 (11)	0 (0)	3 (12)	2 (4)	16 (8)	37 (9)
24	27	Relaxation of import regulations (non-tariff measures, etc.)	2 (18)	1 (9)	1 (3)	1 (4)	1 (5)	2 (5)	6 (11)	0 (0)	14 (6)	12 (17)	0 (0)	0 (0)	1 (4)	3 (12)	5 (10)	21 (11)	35 (8)
20	28	Countermeasures for Trump's second administration	1 (9)	1 (9)	6 (17)	1 (4)	2 (10)	4 (10)	4 (7)	4 (12)	23 (10)	6 (9)	0 (0)	0 (0)	0 (0)	3 (12)	2 (4)	11 (6)	34 (8)
18	28	Improvement of regulations related to green energy and its implementation	2 (18)	0 (0)	7 (20)	2 (8)	2 (10)	3 (7)	3 (6)	3 (9)	22 (10)	4 (6)	1 (17)	2 (11)	1 (4)	1 (4)	3 (6)	12 (6)	34 (8)
31	30	Ensuring supply chain stability (including securing critical minerals such as rare earths and cobalt)	1 (9)	0 (0)	2 (6)	5 (20)	2 (10)	4 (10)	6 (11)	2 (6)	22 (10)	7 (10)	0 (0)	0 (0)	2 (9)	0 (0)	2 (4)	11 (6)	33 (8)
25	31	Adequate notify period before introducing regulations	1 (9)	2 (18)	2 (6)	2 (8)	1 (5)	2 (5)	3 (6)	3 (9)	16 (7)	6 (9)	0 (0)	3 (17)	1 (4)	2 (8)	2 (4)	14 (7)	30 (7)
28	32	Tightening of import regulations (non-tariff measures, etc.)	0 (0)	0 (0)	3 (9)	6 (24)	1 (5)	3 (7)	4 (7)	1 (3)	18 (8)	5 (7)	1 (17)	0 (0)	0 (0)	1 (4)	0 (0)	7 (4)	25 (6)
28	33	Maintenance of public security and safety	0 (0)	0 (0)	2 (6)	1 (4)	1 (5)	0 (0)	2 (4)	2 (6)	8 (3)	6 (9)	0 (0)	0 (0)	2 (9)	2 (8)	6 (12)	16 (8)	24 (6)
32	34	Promotion of economic stimulus measures (others)	0 (0)	1 (9)	1 (3)	1 (4)	0 (0)	1 (2)	0 (0)	1 (3)	5 (2)	0 (0)	0 (0)	1 (6)	1 (4)	0 (0)	0 (0)	2 (1)	7 (2)
30	34	Development of communication infrastructure	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	1 (2)	1 (3)	3 (1)	1 (1)	0 (0)	0 (0)	0 (0)	1 (4)	2 (4)	4 (2)	7 (2)
-	-	Others	1 (9)	2 (18)	1 (3)	3 (12)	1 (5)	6 (15)	0 (0)	2 (6)	16 (7)	3 (4)	1 (17)	0 (0)	1 (4)	0 (0)	1 (2)	6 (3)	22 (5)
Total			55	51	193	123	112	188	308	146	1176	365	34	75	109	126	253	962	2,102
No. of firms			11	11	35	25	20	41	54	33	230	69	6	18	23	26	50	192	422

(Note) The numbers in parentheses for the previous rankings are for reference only, as the answer options were subdivided in 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 "Digitalization of administrative procedure" (21%), followed by "Development of transportation infrastructure" (14%) and "Stabilization of monetary policy (exchange rates, interest rates)" (13%). (Table 6-2)

(Table 6-2) Recent Improvement in Policy (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	Digitalization of administrative procedure	2 (40)	1 (8)	7 (35)	0 (0)	1 (8)	10 (37)	12 (33)	7 (33)	40 (27)	6 (12)	0 (0)	1 (8)	1 (11)	1 (7)	8 (29)	17 (14)	57 (21)
3	2	Development of transportation infrastructure	1 (20)	2 (17)	4 (20)	1 (6)	2 (17)	3 (11)	6 (17)	3 (14)	22 (15)	7 (14)	1 (17)	2 (15)	1 (11)	1 (7)	4 (14)	16 (13)	38 (14)
20	3	Stabilization of monetary policy (exchange rates, interest rates)	0 (0)	1 (8)	2 (10)	4 (25)	2 (17)	0 (0)	2 (6)	3 (14)	14 (9)	16 (32)	3 (50)	0 (0)	1 (11)	0 (0)	2 (7)	22 (18)	36 (13)
6	4	Development of new incentives for investment in Thailand	1 (20)	2 (17)	1 (5)	1 (6)	2 (17)	6 (22)	7 (19)	1 (5)	21 (14)	4 (8)	0 (0)	2 (15)	1 (11)	2 (14)	2 (7)	11 (9)	32 (12)
7	5	Flood prevention measures	1 (20)	1 (8)	2 (10)	3 (19)	1 (8)	6 (22)	4 (11)	2 (10)	20 (13)	3 (6)	0 (0)	1 (8)	0 (0)	2 (14)	4 (14)	10 (8)	30 (11)
4	6	Problems concerning work permit and visa issuance	2 (40)	2 (17)	6 (30)	1 (6)	2 (17)	5 (19)	4 (11)	3 (14)	25 (17)	4 (8)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	4 (3)	29 (11)
11	7	Support for energy-saving initiatives	1 (20)	3 (25)	3 (15)	1 (6)	3 (25)	3 (11)	5 (14)	2 (10)	21 (14)	1 (2)	0 (0)	1 (8)	3 (33)	1 (7)	0 (0)	6 (5)	27 (10)
2	8	Addressing household debt issues	0 (0)	2 (17)	0 (0)	3 (19)	0 (0)	0 (0)	2 (6)	2 (10)	9 (6)	6 (12)	2 (33)	3 (23)	1 (11)	2 (14)	3 (11)	17 (14)	26 (10)
(4)	9	Promotion of economic measures (consumption stimulus, targeting non-durable goods and services)	0 (0)	1 (8)	0 (0)	0 (0)	1 (8)	2 (7)	2 (6)	1 (5)	7 (5)	7 (14)	0 (0)	5 (38)	1 (11)	1 (7)	2 (7)	16 (13)	23 (9)
-	9	Response to the situation in Iran (price stabilization, securing supply)	0 (0)	3 (25)	4 (20)	1 (6)	0 (0)	0 (0)	4 (11)	1 (5)	13 (9)	4 (8)	1 (17)	1 (8)	0 (0)	1 (7)	3 (11)	10 (8)	23 (9)
8	9	Improvements in tax refund and tax audit procedures (e.g. the complexity of refund procedures and inconsistencies in implementation among officials)	1 (20)	2 (17)	2 (10)	2 (13)	2 (17)	2 (7)	3 (8)	0 (0)	14 (9)	3 (6)	1 (17)	0 (0)	2 (22)	0 (0)	3 (11)	9 (8)	23 (9)
19	12	Implementation of tax systems e.g. Corporate Income Tax	1 (20)	3 (25)	0 (0)	1 (6)	3 (25)	3 (11)	2 (6)	0 (0)	13 (9)	3 (6)	0 (0)	0 (0)	1 (11)	0 (0)	2 (7)	6 (5)	19 (7)
17	13	Regulations related to green energy and its implementation	0 (0)	0 (0)	2 (10)	2 (13)	0 (0)	3 (11)	2 (6)	1 (5)	10 (7)	2 (4)	0 (0)	2 (15)	1 (11)	2 (14)	0 (0)	7 (6)	17 (6)
21	14	Measures to address air pollution	1 (20)	0 (0)	1 (5)	0 (0)	0 (0)	4 (15)	3 (8)	0 (0)	9 (6)	4 (8)	0 (0)	0 (0)	0 (0)	2 (14)	1 (4)	7 (6)	16 (6)
10	15	Economic ties e.g. FTA and EPA	0 (0)	1 (8)	2 (10)	2 (13)	0 (0)	0 (0)	5 (14)	1 (5)	11 (7)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	3 (11)	4 (3)	15 (6)
9	15	Maintenance of public security and safety	0 (0)	1 (8)	2 (10)	2 (13)	1 (8)	0 (0)	3 (8)	0 (0)	9 (6)	3 (6)	0 (0)	2 (15)	0 (0)	1 (7)	0 (0)	6 (5)	15 (6)
(4)	17	Promotion of economic measures (consumption stimulus, targeting durable goods)	0 (0)	2 (17)	1 (5)	0 (0)	1 (8)	0 (0)	2 (6)	1 (5)	7 (5)	2 (4)	0 (0)	1 (8)	0 (0)	2 (14)	2 (7)	7 (6)	14 (5)
(16)	18	Promotion of economic measures (tax measures, targeting corporations)	0 (0)	2 (17)	1 (5)	0 (0)	2 (17)	1 (4)	3 (8)	0 (0)	9 (6)	1 (2)	0 (0)	0 (0)	1 (11)	0 (0)	2 (7)	4 (3)	13 (5)
11	18	Development of communication infrastructure	1 (20)	1 (8)	1 (5)	1 (6)	0 (0)	2 (7)	0 (0)	1 (5)	7 (5)	2 (4)	0 (0)	1 (8)	0 (0)	0 (0)	3 (11)	6 (5)	13 (5)
15	20	Promotion of economic stimulus measures (financial assistance)	0 (0)	0 (0)	1 (5)	0 (0)	1 (8)	1 (4)	4 (11)	0 (0)	7 (5)	3 (6)	0 (0)	0 (0)	1 (11)	0 (0)	1 (4)	5 (4)	12 (4)
11	21	Countermeasures for Trump's second administration	0 (0)	0 (0)	1 (5)	0 (0)	1 (8)	1 (4)	3 (8)	0 (0)	6 (4)	2 (4)	0 (0)	1 (8)	1 (11)	1 (7)	0 (0)	5 (4)	11 (4)
21	21	Relaxation of the Foreign Business Act	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	4 (11)	0 (0)	5 (3)	1 (2)	1 (17)	2 (15)	1 (11)	0 (0)	1 (4)	6 (5)	11 (4)
(16)	23	Promotion of economic measures (tax measures, targeting individuals)	0 (0)	0 (0)	2 (10)	0 (0)	1 (8)	0 (0)	1 (3)	1 (5)	5 (3)	3 (6)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	4 (3)	9 (3)
27	23	Strict enforcement of compliance with rules related to incentives and the competitive environment	0 (0)	0 (0)	0 (0)	1 (6)	1 (8)	2 (7)	1 (3)	0 (0)	5 (3)	2 (4)	1 (17)	0 (0)	0 (0)	0 (0)	1 (4)	4 (3)	9 (3)
17	25	Promotion of economic stimulus measures (public investment)	0 (0)	0 (0)	2 (10)	0 (0)	0 (0)	0 (0)	2 (6)	0 (0)	4 (3)	4 (8)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	4 (3)	8 (3)
11	26	Improvement of customs clearance procedures-related operations	0 (0)	0 (0)	1 (5)	1 (6)	0 (0)	1 (4)	0 (0)	1 (5)	4 (3)	1 (2)	1 (17)	0 (0)	0 (0)	1 (7)	0 (0)	3 (3)	7 (3)
25	27	Reopening of land routes between Thailand and Cambodia or measures to mitigate the impact on business activities	0 (0)	2 (17)	1 (5)	0 (0)	0 (0)	0 (0)	1 (3)	2 (10)	6 (4)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	6 (2)
21	28	Ensuring a fair competitive environment in business activities	0 (0)	0 (0)	1 (5)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	1 (2)	0 (0)	0 (0)	1 (11)	1 (7)	0 (0)	3 (3)	4 (1)
26	29	Ensuring supply chain stability (including securing critical minerals such as rare earths and cobalt)	0 (0)	1 (8)	1 (5)	0 (0)	1 (8)	0 (0)	0 (0)	0 (0)	3 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	3 (1)
21	29	Improvement of customs duty-related operations e.g. custom valuation	0 (0)	0 (0)	1 (5)	1 (6)	0 (0)	0 (0)	0 (0)	1 (5)	3 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	3 (1)
27	29	Tightening of import regulations (non-tariff measures, etc.)	0 (0)	0 (0)	1 (5)	1 (6)	0 (0)	0 (0)	0 (0)	0 (0)	2 (1)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	3 (1)
30	29	Adequate notify period before introducing regulations	0 (0)	0 (0)	1 (5)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	2 (1)	0 (0)	0 (0)	1 (8)	0 (0)	0 (0)	0 (0)	1 (1)	3 (1)
30	33	Relaxation of import regulations (non-tariff measures, etc.)	1 (20)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	0 (0)	2 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (1)
27	34	Promotion of economic stimulus measures (others)	0 (0)	0 (0)	1 (5)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (0)
-	-	Others	0 (0)	0 (0)	1 (5)	1 (6)	1 (8)	2 (7)	3 (8)	3 (14)	11 (7)	2 (4)	0 (0)	0 (0)	1 (11)	3 (21)	1 (4)	7 (6)	18 (7)
Total			13	33	56	30	29	59	91	37	348	99	11	26	19	24	49	228	555
No. of firms			5	12	20	16	12	27	36	21	149	50	6	13	9	14	28	120	269

(Note) The numbers in parentheses for the previous rankings are for reference only, as the answer options were subdivided in this survey

7. Geopolitical uncertainties

(A) Uncertainty regarding US tariff policies

(1) Impact of uncertainty in U.S. tariff policies

Regarding impact of uncertainty in U.S. tariff policies, most firms indicated that it "has almost no impact" (42%) and 39% stated that it "has some impact". Meanwhile, 8% reported that it "has a major impact". (Table 7-1)

(Table 7－1) Impact of uncertainty in U.S. tariff policies

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	Has almost no impact	6 (50)	5 (36)	16 (42)	13 (46)	9 (39)	17 (38)	30 (54)	15 (43)	111 (44)	29 (35)	5 (63)	12 (44)	5 (16)	37 (47)	88 (39)	199 (42)
2	Has some impact	2 (17)	9 (64)	14 (37)	11 (39)	6 (26)	18 (40)	18 (32)	10 (29)	88 (35)	39 (47)	3 (38)	13 (48)	17 (53)	26 (33)	98 (43)	186 (39)
3	Has a major impact	2 (17)	0 (0)	6 (16)	3 (11)	1 (4)	8 (18)	3 (5)	4 (11)	27 (11)	4 (5)	0 (0)	0 (0)	4 (13)	3 (4)	11 (5)	38 (8)
4	Do not know / Not sure	1 (8)	0 (0)	1 (3)	1 (4)	4 (17)	1 (2)	1 (2)	4 (11)	13 (5)	5 (6)	0 (0)	0 (0)	6 (19)	6 (8)	17 (7)	30 (6)
5	Has no impact at all	1 (8)	0 (0)	1 (3)	0 (0)	3 (13)	1 (2)	4 (7)	2 (6)	12 (5)	6 (7)	0 (0)	2 (7)	0 (0)	6 (8)	14 (6)	26 (5)
	No. of firms	12	14	38	28	23	45	56	35	251	83	8	27	32	78	228	479

(2) Responses to uncertainty in U.S. tariff policies (multiple answers)

Regarding responses to uncertainty in U.S. tariff policies, most firms indicated that they "Do not recognize the necessity" (37%) and 25% stated that "No specific measures currently implemented, but recognize the necessity", followed by, "Strengthening information-gathering and analysis systems for policy developments" (19%) (Table 7-2)

(Table 7－2) Responses to uncertainty in U.S. tariff policies (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	Do not recognize the necessity	3 (27)	6 (43)	14 (37)	9 (32)	9 (39)	8 (18)	21 (38)	11 (33)	81 (33)	24 (29)	4 (67)	13 (48)	12 (44)	35 (49)	88 (41)	169 (37)
2	No specific measures currently implemented, but recognize the necessity	4 (36)	0 (0)	7 (18)	6 (21)	10 (43)	11 (25)	16 (29)	10 (30)	64 (26)	22 (27)	1 (17)	8 (30)	4 (15)	14 (20)	49 (23)	113 (25)
3	Strengthening information-gathering and analysis systems for policy developments	1 (9)	3 (21)	3 (8)	4 (14)	3 (13)	11 (25)	5 (9)	9 (27)	39 (16)	18 (22)	1 (17)	6 (22)	8 (30)	15 (21)	48 (23)	87 (19)
4	Supply chain diversification	1 (9)	4 (29)	11 (29)	5 (18)	3 (13)	13 (30)	10 (18)	2 (6)	49 (20)	19 (23)	0 (0)	2 (7)	2 (7)	2 (3)	25 (12)	74 (16)
5	Development of alternative markets	1 (9)	3 (21)	5 (13)	5 (18)	1 (4)	4 (9)	4 (7)	4 (12)	27 (11)	18 (22)	0 (0)	0 (0)	1 (4)	10 (14)	29 (14)	56 (12)
6	Implementation of pricing strategies incorporating tariff risks	2 (18)	1 (7)	4 (11)	1 (4)	2 (9)	11 (25)	7 (13)	2 (6)	30 (12)	10 (12)	0 (0)	1 (4)	2 (7)	2 (3)	15 (7)	45 (10)
7	Relocation of production bases to the U.S.	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	1 (3)	2 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (0)
	Total	12	17	44	30	28	59	63	39	292	111	6	30	29	78	254	546
	No. of firms	11	14	38	28	23	44	55	33	246	82	6	27	27	71	213	459

(3) Measures that companies expect from the Thai government to mitigate the impact (multiple answers)

"Support through tax and financial measures and subsidies" (29%) is most cited as a measure that companies expect from the Thai government to mitigate the impact of uncertainty in U.S. tariff policies, followed by "Support for expanding domestic market access" (26%) and "Support for market development in third countries, such as the promotion of FTA" (24%). (Table 7-3)

(Table 7－3) Expected government's measures to mitigate the impact

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	Support through tax and financial measures and subsidies	4 (44)	6 (43)	9 (29)	1 (4)	6 (35)	14 (38)	16 (36)	7 (28)	63 (31)	15 (22)	1 (20)	9 (47)	4 (21)	13 (27)	42 (26)	105 (29)
2	Support for expanding domestic market access	1 (11)	4 (29)	6 (19)	9 (39)	6 (35)	3 (8)	9 (20)	9 (36)	47 (23)	23 (34)	2 (40)	4 (21)	3 (16)	16 (33)	48 (30)	95 (26)
3	Support for market development in third countries, such as the promotion of FTA	2 (22)	4 (29)	11 (35)	6 (26)	2 (12)	7 (19)	14 (31)	5 (20)	51 (25)	19 (28)	0 (0)	0 (0)	5 (26)	11 (22)	35 (22)	86 (24)
4	Prevention of excessive exchange rate volatility caused by uncertainty	3 (33)	5 (36)	6 (19)	6 (26)	2 (12)	13 (35)	7 (16)	7 (28)	49 (24)	14 (21)	1 (20)	6 (32)	4 (21)	7 (14)	32 (20)	81 (23)
5	Support for diversification of procurement sources to mitigate risks	0 (0)	1 (7)	9 (29)	6 (26)	5 (29)	4 (11)	3 (7)	3 (12)	31 (15)	16 (24)	0 (0)	1 (5)	4 (21)	12 (24)	33 (21)	64 (18)
6	Provision of up-to-date information on trade policy developments	1 (11)	0 (0)	1 (3)	2 (9)	2 (12)	12 (32)	5 (11)	6 (24)	29 (14)	10 (15)	1 (20)	1 (5)	6 (32)	5 (10)	23 (14)	52 (14)
7	Ensuring effective enforcement of measures to prevent trade circumvention	1 (11)	1 (7)	2 (6)	9 (39)	4 (24)	5 (14)	2 (4)	1 (4)	25 (12)	13 (19)	0 (0)	3 (16)	3 (16)	7 (14)	26 (16)	51 (14)
8	Provision of information on other companies' responses and best practices	0 (0)	1 (7)	1 (3)	1 (4)	1 (6)	3 (8)	4 (9)	2 (8)	13 (6)	4 (6)	0 (0)	0 (0)	2 (11)	4 (8)	10 (6)	23 (6)
9	Others	1 (11)	0 (0)	0 (0)	2 (9)	0 (0)	0 (0)	1 (2)	1 (4)	5 (2)	1 (1)	0 (0)	0 (0)	0 (0)	1 (2)	2 (1)	7 (2)
	Total	13	22	45	42	28	61	61	41	313	115	5	24	31	76	251	564
	No. of firms	9	14	31	23	17	37	45	25	201	67	5	19	19	49	159	360

(B) Uncertainty related to the situation in Iran

(4) Impact via crude oil prices, logistics costs, and logistics disruptions

Concerning the impact via crude oil prices, logistics costs, and logistics disruptions, most firms indicated that it "has some impact" (47%) and 42% stated that it "has a major impact". Meanwhile, 8% pointed out that it "has almost no impact". (Table 7-4)

(Table 7－4) Impacts of uncertainty related to the situation in Iran

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	Has some impact	4 (33)	2 (14)	5 (14)	16 (57)	15 (65)	23 (51)	26 (46)	15 (44)	106 (43)	48 (59)	5 (63)	16 (57)	10 (31)	40 (53)	119 (53)	225 (47)
2	Has a major impact	7 (58)	12 (86)	31 (84)	12 (43)	4 (17)	19 (42)	30 (54)	16 (47)	131 (53)	24 (30)	3 (38)	9 (32)	22 (69)	12 (16)	70 (31)	201 (42)
3	Has almost no impact	1 (8)	0 (0)	1 (3)	0 (0)	1 (4)	2 (4)	0 (0)	3 (9)	8 (3)	6 (7)	0 (0)	1 (4)	0 (0)	21 (28)	28 (12)	36 (8)
4	Do not know / Not sure	0 (0)	0 (0)	0 (0)	0 (0)	3 (13)	1 (2)	0 (0)	0 (0)	4 (2)	2 (2)	0 (0)	1 (4)	0 (0)	2 (3)	5 (2)	9 (2)
5	Has no impact at all	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	0 (0)	1 (4)	0 (0)	1 (1)	3 (1)	3 (1)
	No. of firms	12	14	37	28	23	45	56	34	249	81	8	28	32	76	225	474

(5) Responses to uncertainty related to the situation in Iran (multiple answers)

Regarding the responses to uncertainty related to the situation in Iran, the most popular choices are “Diversification of procurement sources for raw materials and energy” (46%) and “Measures to address rising energy costs” (41%), followed by “Review of inventory management and logistics systems” (36%). (Table 7-5)

(Table 7－5) Responses to uncertainty related to the situation in Iran (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	Diversification of procurement sources for raw materials and energy	8 (67)	9 (64)	31 (82)	15 (54)	12 (52)	27 (60)	30 (54)	19 (56)	151 (60)	31 (38)	2 (25)	11 (42)	9 (28)	14 (19)	67 (30)	218 (46)
2	Measures to address rising energy costs	5 (42)	8 (57)	19 (50)	15 (54)	4 (17)	21 (47)	35 (63)	15 (44)	122 (49)	26 (32)	6 (75)	12 (46)	14 (44)	14 (19)	72 (32)	194 (41)
3	Review of inventory management and logistics systems	4 (33)	7 (50)	21 (55)	10 (36)	4 (17)	22 (49)	25 (45)	7 (21)	100 (40)	42 (51)	5 (63)	7 (27)	5 (16)	11 (15)	70 (31)	170 (36)
4	Diversification of transportation routes and securing alternative routes	0 (0)	4 (29)	13 (34)	5 (18)	5 (22)	13 (29)	14 (25)	3 (9)	57 (23)	19 (23)	3 (38)	2 (8)	11 (34)	1 (1)	36 (16)	93 (20)
5	Strengthening information-gathering and analysis systems related to political situations and international relations	3 (25)	3 (21)	6 (16)	2 (7)	2 (9)	6 (13)	7 (13)	4 (12)	33 (13)	22 (27)	0 (0)	4 (15)	7 (22)	18 (24)	51 (23)	84 (18)
6	No specific measures currently implemented, but recognize the necessity	2 (17)	1 (7)	0 (0)	4 (14)	7 (30)	5 (11)	6 (11)	2 (6)	27 (11)	13 (16)	1 (13)	7 (27)	2 (6)	22 (29)	45 (20)	72 (15)
7	Strengthening of business continuity planning (BCP) considering geopolitical risks	3 (25)	3 (21)	10 (26)	1 (4)	1 (4)	7 (16)	11 (20)	5 (15)	41 (16)	12 (15)	0 (0)	0 (0)	1 (3)	2 (3)	15 (7)	56 (12)
8	Development of alternative markets	0 (0)	3 (21)	7 (18)	3 (11)	3 (13)	4 (9)	2 (4)	2 (6)	24 (10)	17 (21)	1 (13)	1 (4)	1 (3)	4 (5)	24 (11)	48 (10)
9	Do not recognize the necessity	0 (0)	0 (0)	0 (0)	1 (4)	2 (9)	1 (2)	0 (0)	3 (9)	7 (3)	2 (2)	0 (0)	2 (8)	0 (0)	12 (16)	16 (7)	23 (5)
	Total	25	38	107	56	40	106	130	60	562	184	18	46	50	98	396	958
	No. of firms	12	14	38	28	23	45	56	34	250	82	8	26	32	75	223	473

(6) Measures that companies expect from Thai government to mitigate the impact (multiple answers)

“Measures to stabilize energy prices” (78%) is most cited by the respondents as a measure that companies expect from Thai government to mitigate the impact on energy and logistics caused by tensions in the Middle East, followed by “Tax and financial measures, and subsidies to mitigate cost increases due to logistics costs and transport delays” (51%) and “Ensuring stable energy supply” (46%)”. (Table 7-6)

(Table 7－6) Expected government's measures to mitigate impact (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	Measures to stabilize energy prices	9 (75)	14 (100)	30 (86)	24 (86)	18 (86)	34 (79)	46 (85)	27 (87)	202 (85)	52 (70)	5 (71)	19 (79)	24 (75)	39 (63)	139 (70)	341 (78)
2	Tax and financial measures, and subsidies to mitigate cost increases due to logistics costs and transport delays	6 (50)	10 (71)	22 (63)	16 (57)	13 (62)	21 (49)	36 (67)	14 (45)	138 (58)	40 (54)	4 (57)	6 (25)	17 (53)	20 (32)	87 (44)	225 (51)
3	Ensuring stable energy supply	7 (58)	9 (64)	18 (51)	14 (50)	5 (24)	21 (49)	25 (46)	13 (42)	112 (47)	26 (35)	5 (71)	11 (46)	15 (47)	30 (48)	87 (44)	199 (46)
4	Measures to address foreign exchange and financial risks	2 (17)	6 (43)	6 (17)	2 (7)	1 (5)	12 (28)	3 (6)	4 (13)	36 (15)	17 (23)	0 (0)	4 (17)	1 (3)	10 (16)	32 (16)	68 (16)
5	Streamlining and facilitation of import-export and customs procedures for delayed cargo	2 (17)	4 (29)	7 (20)	2 (7)	4 (19)	10 (23)	6 (11)	3 (10)	38 (16)	17 (23)	0 (0)	1 (4)	2 (6)	4 (6)	24 (12)	62 (14)
6	Strengthening logistics infrastructure, such as alternative transportation routes	1 (8)	2 (14)	6 (17)	2 (7)	3 (14)	3 (7)	5 (9)	1 (3)	23 (10)	13 (18)	2 (29)	3 (13)	5 (16)	7 (11)	30 (15)	53 (12)
7	Provision of real-time information and alerts to companies	3 (25)	2 (14)	4 (11)	2 (7)	2 (10)	2 (5)	5 (9)	4 (13)	24 (10)	12 (16)	1 (14)	2 (8)	2 (6)	11 (18)	28 (14)	52 (12)
8	Support for investments in decarbonization and energy efficiency	2 (17)	0 (0)	3 (9)	2 (7)	1 (5)	5 (12)	2 (4)	1 (3)	16 (7)	4 (5)	0 (0)	3 (13)	0 (0)	5 (8)	12 (6)	28 (6)
9	Others	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	1 (0)	1 (1)	0 (0)	0 (0)	0 (0)	1 (2)	2 (1)	3 (1)
	Total	32	47	96	64	47	108	128	68	590	182	17	49	66	127	441	1031
	No. of firms	12	14	35	28	21	43	54	31	238	74	7	24	32	62	199	437

8. Human Resource

(1) Changes in the difficulty in recruiting personnel

Regarding the difficulty in recruiting personnel compared to 1–2 years ago, “No change (difficulty remains high)” was the most common response at 37%. This was followed by “Moderately more difficult” (34%) and “No change (difficulty remains low)” (24%). (Table 8-1)

(Table 8－1) Difficulty in recruiting personnel

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	No change (difficulty remains high)	3 (25)	6 (43)	12 (33)	11 (39)	7 (30)	15 (33)	22 (40)	10 (29)	86 (35)	33 (40)	3 (38)	8 (31)	10 (30)	35 (43)	89 (39)	175 (37)
2	Moderately more difficult	6 (50)	7 (50)	16 (44)	7 (25)	9 (39)	20 (44)	17 (31)	10 (29)	92 (37)	17 (20)	4 (50)	11 (42)	11 (33)	26 (32)	69 (30)	161 (34)
3	No change (difficulty remains low)	2 (17)	1 (7)	7 (19)	10 (36)	5 (22)	7 (16)	13 (24)	13 (37)	58 (23)	30 (36)	1 (13)	5 (19)	11 (33)	12 (15)	59 (26)	117 (24)
4	Significantly more difficult	0 (0)	0 (0)	0 (0)	0 (0)	2 (9)	3 (7)	3 (5)	2 (6)	10 (4)	2 (2)	0 (0)	1 (4)	1 (3)	5 (6)	9 (4)	19 (4)
5	Moderately easier	1 (8)	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (1)	1 (1)	0 (0)	1 (4)	0 (0)	3 (4)	5 (2)	7 (1)
6	Significantly easier	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)	0 (0)
	No. of firms	12	14	36	28	23	45	55	35	248	83	8	26	33	81	231	479

(2) Positions with hiring difficulties (multiple answers)

Concerning the positions with hiring difficulties, “Managers (management positions)” (48%) is the respondents’ top choice, followed by “Engineers (production engineering, design, etc.)” (45%) and “Digital personnel (DX and AI related)” (27%). (Table 8-2)

(Table 8－2) Positions with hiring difficulties (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	Managers (management positions)	5 (56)	4 (33)	11 (39)	8 (47)	9 (56)	18 (50)	18 (43)	10 (45)	83 (46)	20 (40)	4 (67)	14 (70)	14 (64)	31 (49)	83 (52)	166 (48)
2	Engineers (production engineering, design, etc.)	5 (56)	6 (50)	19 (68)	12 (71)	11 (69)	27 (75)	24 (57)	13 (59)	117 (64)	7 (14)	0 (0)	17 (85)	3 (14)	9 (14)	36 (22)	153 (45)
3	Digital personnel (DX and AI related)	4 (44)	3 (25)	9 (32)	4 (24)	4 (25)	14 (39)	13 (31)	5 (23)	56 (31)	7 (14)	1 (17)	3 (15)	3 (14)	21 (33)	35 (22)	91 (27)
4	Sales positions (technical)	1 (11)	3 (25)	8 (29)	0 (0)	6 (38)	1 (3)	9 (21)	6 (27)	34 (19)	17 (34)	2 (33)	6 (30)	1 (5)	16 (25)	42 (26)	76 (22)
5	Sales positions (administrative)	2 (22)	1 (8)	4 (14)	2 (12)	0 (0)	6 (17)	6 (14)	5 (23)	26 (14)	18 (36)	0 (0)	2 (10)	7 (32)	15 (24)	42 (26)	68 (20)
6	Personnel with Japanese language skills	2 (22)	2 (17)	5 (18)	4 (24)	6 (38)	4 (11)	7 (17)	1 (5)	31 (17)	11 (22)	0 (0)	2 (10)	2 (9)	11 (17)	26 (16)	57 (17)
7	Personnel with English language skills	1 (11)	0 (0)	4 (14)	2 (12)	4 (25)	6 (17)	2 (5)	3 (14)	22 (12)	6 (12)	2 (33)	6 (30)	6 (27)	12 (19)	32 (20)	54 (16)
8	General workers (manufacturing site, etc.)	5 (56)	4 (33)	4 (14)	3 (18)	7 (44)	8 (22)	4 (10)	3 (14)	38 (21)	1 (2)	1 (17)	2 (10)	2 (9)	4 (6)	10 (6)	48 (14)
9	Staff (accounting and finance)	1 (11)	0 (0)	1 (4)	4 (24)	2 (13)	1 (3)	5 (12)	0 (0)	14 (8)	10 (20)	1 (17)	1 (5)	2 (9)	9 (14)	23 (14)	37 (11)
10	Staff (general affairs, human resources, and general administration)	0 (0)	0 (0)	0 (0)	1 (6)	2 (13)	0 (0)	1 (2)	1 (5)	5 (3)	4 (8)	1 (17)	0 (0)	0 (0)	5 (8)	10 (6)	15 (4)
11	Research and development (R&D) positions	3 (33)	0 (0)	4 (14)	0 (0)	1 (6)	1 (3)	2 (5)	0 (0)	11 (6)	2 (4)	0 (0)	0 (0)	0 (0)	0 (0)	2 (1)	13 (4)
12	Logistics staffs	2 (22)	0 (0)	2 (7)	0 (0)	0 (0)	0 (0)	0 (0)	2 (9)	6 (3)	1 (2)	2 (33)	0 (0)	2 (9)	1 (2)	6 (4)	12 (3)
13	Personnel with Chinese language skills	0 (0)	0 (0)	0 (0)	1 (6)	1 (6)	1 (3)	0 (0)	0 (0)	3 (2)	2 (4)	0 (0)	0 (0)	3 (14)	1 (2)	6 (4)	9 (3)
14	Drivers	0 (0)	0 (0)	0 (0)	1 (6)	1 (6)	1 (3)	0 (0)	0 (0)	3 (2)	1 (2)	1 (17)	0 (0)	1 (5)	1 (2)	4 (2)	7 (2)
-	Others	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (5)	0 (0)	2 (1)	1 (2)	0 (0)	1 (5)	0 (0)	0 (0)	2 (1)	4 (1)
	Total	31	23	71	42	54	88	93	49	451	108	15	54	46	136	359	810
	No. of firms	9	12	28	17	16	36	42	22	182	50	6	20	22	63	161	343

(3) Measures that company to retain and attract employees (multiple answers)

Regarding the company's measures to retain and attract employees, "Creating work-friendly environment" (75%) is the most popular choice, followed by "Improvement of wages and employee welfare" (66%) and "Provision of education, training, and skills development opportunities" (43%). (Table 8-3)

(Table 8－3) Measures to recruit and retain employees (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 engineerin	Transportation /Communication	Others	Non-manufacturing sector total	
1	Creating work-friendly environment	10 (83)	12 (92)	28 (76)	20 (74)	14 (61)	34 (77)	41 (73)	21 (64)	180 (73)	65 (80)	7 (88)	20 (74)	24 (73)	56 (72)	172 (76)	352 (75)
2	Improvement of wages and employee welfare	9 (75)	8 (62)	24 (65)	18 (67)	13 (57)	28 (64)	38 (68)	23 (70)	161 (66)	58 (72)	5 (63)	14 (52)	23 (70)	50 (64)	150 (66)	311 (66)
3	Provision of education, training, and skills development opportunities	7 (58)	8 (62)	16 (43)	7 (26)	6 (26)	22 (50)	31 (55)	13 (39)	110 (45)	27 (33)	5 (63)	9 (33)	17 (52)	33 (42)	91 (40)	201 (43)
4	Accepting internship programs	3 (25)	6 (46)	7 (19)	5 (19)	2 (9)	17 (39)	20 (36)	7 (21)	67 (27)	4 (5)	2 (25)	6 (22)	8 (24)	16 (21)	36 (16)	103 (22)
5	Diversification of recruitment channels (e.g., social media, online job	2 (17)	3 (23)	5 (14)	4 (15)	4 (17)	8 (18)	7 (13)	4 (12)	37 (15)	10 (12)	2 (25)	6 (22)	6 (18)	18 (23)	42 (19)	79 (17)
6	Improvement of corporate brand image (such as promotion of carbon neutrality initiatives)	2 (17)	5 (38)	7 (19)	6 (22)	1 (4)	9 (20)	12 (21)	6 (18)	48 (20)	5 (6)	1 (13)	5 (19)	4 (12)	12 (15)	27 (12)	75 (16)
7	Recruitment activities in collaboration with external educational institutions, universities, and technical colleges	1 (8)	0 (0)	2 (5)	3 (11)	1 (4)	10 (23)	14 (25)	2 (6)	33 (13)	1 (1)	0 (0)	6 (22)	0 (0)	8 (10)	15 (7)	48 (10)
8	No specific measures currently implemented	0 (0)	0 (0)	1 (3)	0 (0)	6 (26)	1 (2)	3 (5)	3 (9)	14 (6)	6 (7)	0 (0)	3 (11)	0 (0)	5 (6)	14 (6)	28 (6)
-	Others	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	0 (0)	0 (0)	0 (0)	1 (1)	2 (1)	2 (0)
	Total	34	42	90	63	47	129	166	79	650	177	22	69	82	199	549	1199
	No. of firms	12	13	37	27	23	44	56	33	245	81	8	27	33	78	227	472

9. Digital Transformation (DX) and Artificial Intelligence (AI)

(1) AI utilization situation

In respond to a question concerning the company's AI utilization situation, 32% of the companies indicated that "The company sees the necessity, and has a plan to utilize AI", while 25% stated that "While the company sees the necessity, it has not utilized AI" and 24% stated that "The company has already utilized AI and recognized the results." (Table 9-1)

（Table 9－1） Company's AI utilization situation

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	The company sees the necessity and has a plan to utilize AI	5 (42)	4 (29)	11 (29)	8 (29)	7 (30)	17 (38)	25 (45)	8 (23)	85 (34)	24 (29)	4 (50)	8 (30)	13 (41)	19 (24)	68 (30)	153 (32)
2	While the company sees the necessity, it has not utilized AI	4 (33)	2 (14)	11 (29)	9 (32)	10 (43)	5 (11)	11 (20)	8 (23)	60 (24)	21 (26)	2 (25)	7 (26)	5 (16)	23 (29)	58 (25)	118 (25)
3	The company has already utilized AI and recognized the results	1 (8)	5 (36)	9 (24)	6 (21)	1 (4)	15 (33)	9 (16)	11 (31)	57 (23)	21 (26)	1 (13)	5 (19)	6 (19)	26 (33)	59 (26)	116 (24)
4	The company has already utilized AI but still not recognized the results	2 (17)	1 (7)	5 (13)	3 (11)	2 (9)	6 (13)	11 (20)	6 (17)	36 (14)	9 (11)	1 (13)	7 (26)	4 (13)	8 (10)	29 (13)	65 (14)
5	The company sees that it is unnecessary and has not utilized AI	0 (0)	2 (14)	2 (5)	2 (7)	3 (13)	2 (4)	0 (0)	2 (6)	13 (5)	7 (9)	0 (0)	0 (0)	4 (13)	3 (4)	14 (6)	27 (6)
	No. of firms	12	14	38	28	23	45	56	35	251	82	8	27	32	79	228	479

(2) Purposes of AI Utilization (multiple answers)

Among firms that indicated in 9.1 that they have already utilized AI or have recognized its necessity, the most cited purpose of AI Utilization is "Improving efficiency in document preparation and data processing" (67%), followed by "Improving efficiency in administrative operations (e.g., accounting, contract processing)" (43%) and "Marketing and customer analysis" (41%) (Table 9-2)

（Table 9－2） Purposes of AI Utilization （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	Improving efficiency in document preparation and data processing	8 (67)	8 (67)	19 (53)	15 (58)	11 (55)	31 (72)	38 (68)	19 (58)	149 (63)	57 (76)	7 (88)	19 (70)	19 (68)	51 (67)	153 (71)	302 (67)
2	Improving efficiency in administrative operations (e.g., accounting, contract processing)	8 (67)	5 (42)	13 (36)	8 (31)	9 (45)	22 (51)	23 (41)	16 (48)	104 (44)	28 (37)	7 (88)	8 (30)	13 (46)	36 (47)	92 (43)	196 (43)
3	Marketing and customer analysis	7 (58)	3 (25)	16 (44)	7 (27)	10 (50)	12 (28)	16 (29)	7 (21)	78 (33)	41 (55)	5 (63)	13 (48)	13 (46)	34 (45)	106 (50)	184 (41)
4	Production management, quality control, and logistics management	10 (83)	8 (67)	18 (50)	18 (69)	9 (45)	30 (70)	27 (48)	18 (55)	138 (58)	14 (19)	0 (0)	4 (15)	7 (25)	6 (8)	31 (14)	169 (37)
5	Support for management decision-making and strategic planning (including risk forecasting)	1 (8)	2 (17)	8 (22)	5 (19)	7 (35)	9 (21)	11 (20)	5 (15)	48 (20)	24 (32)	3 (38)	9 (33)	4 (14)	21 (28)	61 (29)	109 (24)
6	Automation of skills and operations (e.g., use of robotics or replacement of skilled work)	4 (33)	3 (25)	5 (14)	5 (19)	4 (20)	15 (35)	28 (50)	9 (27)	73 (31)	3 (4)	0 (0)	2 (7)	1 (4)	8 (11)	14 (7)	87 (19)
7	Security and compliance measures (e.g., facial recognition, detection of unauthorized access)	2 (17)	2 (17)	7 (19)	5 (19)	5 (25)	10 (23)	11 (20)	6 (18)	48 (20)	11 (15)	2 (25)	7 (26)	2 (7)	13 (17)	35 (16)	83 (18)
8	Demand forecasting	2 (17)	1 (8)	9 (25)	2 (8)	6 (30)	9 (21)	10 (18)	3 (9)	42 (18)	16 (21)	0 (0)	3 (11)	7 (25)	8 (11)	34 (16)	76 (17)
9	Improving efficiency in customer service (e.g., chatbots, call centers)	1 (8)	4 (33)	4 (11)	3 (12)	6 (30)	1 (2)	4 (7)	4 (12)	27 (11)	15 (20)	3 (38)	2 (7)	5 (18)	23 (30)	48 (22)	75 (17)
10	Design and improvement of products and services	1 (8)	3 (25)	4 (11)	4 (15)	8 (40)	7 (16)	5 (9)	3 (9)	35 (15)	4 (5)	0 (0)	8 (30)	4 (14)	13 (17)	29 (14)	64 (14)
11	Employee training and human resource development	2 (17)	1 (8)	7 (19)	1 (4)	4 (20)	7 (16)	5 (9)	3 (9)	30 (13)	7 (9)	2 (25)	4 (15)	2 (7)	14 (18)	29 (14)	59 (13)
12	Facility and equipment management	3 (25)	1 (8)	4 (11)	5 (19)	4 (20)	12 (28)	17 (30)	4 (12)	50 (21)	1 (1)	0 (0)	1 (4)	3 (11)	2 (3)	7 (3)	57 (13)
13	Environmental initiatives and energy-saving efforts	0 (0)	0 (0)	1 (3)	1 (4)	0 (0)	1 (2)	5 (9)	2 (6)	10 (4)	2 (3)	0 (0)	3 (11)	1 (4)	1 (1)	7 (3)	17 (4)
-	Others	0 (0)	0 (0)	1 (3)	1 (4)	0 (0)	1 (2)	2 (4)	0 (0)	5 (2)	1 (1)	0 (0)	0 (0)	0 (0)	0 (0)	1 (0)	6 (1)
	Total	49	41	116	80	83	167	202	99	837	224	29	83	81	230	647	1484
	No. of firms	12	12	36	26	20	43	56	33	238	75	8	27	28	76	214	452

(3) Challenges regarding AI promotion (multiple answers)

Concerning challenges regarding AI promotion, the most commonly cited challenge is "Shortage of personnel and skills capable of handling AI" (63%), followed by "Risk of leakage of internal information and personal information, data management" (59%). Moreover, 18% stated that they are "unable to foresee cost-effectiveness." (Table 9-3)

(Table 9－3) Challenges regarding AI promotion (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	Shortage of personnel and skills capable of handling AI	11 (92)	8 (62)	21 (64)	21 (81)	10 (50)	35 (81)	33 (61)	21 (70)	160 (69)	37 (50)	6 (75)	14 (54)	16 (53)	43 (61)	116 (56)	276 (63)
2	Risk of leakage of internal information and personal information, data management	5 (42)	9 (69)	19 (58)	16 (62)	11 (55)	24 (56)	28 (52)	20 (67)	132 (57)	48 (65)	5 (63)	13 (50)	14 (47)	47 (67)	127 (61)	259 (59)
3	Unable to foresee cost-effectiveness	2 (17)	3 (23)	9 (27)	6 (23)	6 (30)	12 (28)	7 (13)	4 (13)	49 (21)	11 (15)	1 (13)	5 (19)	3 (10)	9 (13)	29 (14)	78 (18)
4	Difficult to determine where responsibility lies in case of trouble	1 (8)	0 (0)	6 (18)	6 (23)	3 (15)	8 (19)	9 (17)	6 (20)	39 (17)	11 (15)	0 (0)	4 (15)	3 (10)	10 (14)	28 (13)	67 (15)
5	How to utilize excess capacity (e.g., time and manpower) brought by Digital Transformation, AI	2 (17)	2 (15)	2 (6)	2 (8)	1 (5)	5 (12)	9 (17)	5 (17)	28 (12)	10 (14)	1 (13)	1 (4)	3 (10)	9 (13)	24 (12)	52 (12)
5	Not knowing/understanding what should be worked on	2 (17)	1 (8)	4 (12)	1 (4)	4 (20)	2 (5)	5 (9)	2 (7)	21 (9)	10 (14)	1 (13)	3 (12)	8 (27)	9 (13)	31 (15)	52 (12)
7	Differences of opinion between the head office and local offices	1 (8)	1 (8)	4 (12)	2 (8)	7 (35)	2 (5)	4 (7)	1 (3)	22 (10)	9 (12)	0 (0)	1 (4)	6 (20)	12 (17)	28 (13)	50 (11)
8	Differences of opinion between management and job site	0 (0)	1 (8)	3 (9)	1 (4)	1 (5)	3 (7)	2 (4)	2 (7)	13 (6)	7 (9)	3 (38)	7 (27)	1 (3)	7 (10)	25 (12)	38 (9)
-	Others	0 (0)	0 (0)	0 (0)	0 (0)	1 (5)	2 (5)	1 (2)	0 (0)	4 (2)	2 (3)	0 (0)	0 (0)	1 (3)	0 (0)	3 (1)	7 (2)
Total		24	25	68	55	44	93	98	61	468	145	17	48	55	146	411	879
No. of firms		12	13	33	26	20	43	54	30	231	74	8	26	30	70	208	439