Survey on Business Sentiment of Japanese Corporations in Thailand for the 2nd Half of 2025

* JCC is the copyright holder of this report.

JETRO is authorized to post this report on JETRO website through courtesy of the copyright holders.

Survey on Business Sentiment of Japanese Corporations in Thailand for the 2nd Half of 2025

JCC Economic Survey Team
Press Release Date: January 27, 2026

Record

Survey Period

Questionnaire distribution date: November 25, 2025
Questionnaire submission deadline: December 16, 2025

Survey Response

Number of questionnaires distributed:
1,677 JCC member companies
(excluding 11 governmental organizations)

Number of respondents:
521 firms

Response rate:
31.1%

Number of Firms

	Industry	No.
Manufacturing	Food	10
	Textile	13
	Chemical	39
	Steel/Non-ferrous metal	34
	General machinery	15
	Electrical/Electronic machinery	52
	Transportation machinery	63
	Others	41
	Manufacturing sector total	267
Non-manufacturing	Trading	93
	Retail	4
	Finance/Insurance/Securities	24
	Construction/Civil engineering	29
	Transportation/Communication	36
	Others	68
	Non-manufacturing sector total	254
Total		521

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 -4 in the first half of 2025, -12 in the second half of 2025 (forecast), and 1 in the first half of 2026 (forecast). The DI forecast for the second half of 2025 (-12) is influenced by factors, such as a decline in domestic demand, particularly in automotive-related industries, and the impact of reciprocal tariffs imposed by the U.S.

The DI forecast for the first half of 2026 reflects a more optimistic sentiment (-12→1) influenced by factors such as anticipated increases in demand, including the acquisition of new business across a wide range of industries, despite ongoing concerns about price competition from Chinese products.

(Table 1-1) Business Sentiment

Unit: %

	Past Surveys									Previous Survey			Current Survey		
	Results									Result	Forecast		Result	Forecast	
	2020		2021		2022		2023		2024	2024	2025		2025		2026
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1
Improving	11	54	55	50	49	50	30	27	25	29	25	25	30	27	28
No Change	14	16	23	26	30	24	30	29	29	32	43	48	36	34	45
Deteriorating	75	30	22	24	22	26	40	44	46	40	32	27	34	39	27
(Ref.) DI	▲ 64	24	33	26	27	24	▲ 10	▲ 17	▲ 21	▲ 11	▲ 7	▲ 2	▲ 4	▲ 12	1

(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 first half of 2025 (January-June)

The percentage of firms reporting their business sentiment was “Improving” increased by 1 points to 30% from the previous term (29%). On the other hand, the number of those indicating their business sentiment was “Deteriorating” decreased by 6 points from the previous term (40%) to 34%. As a result, the Diffusion Index (DI), a deduction balance of “Improving” and “Deteriorating” increased by 7 points from the previous term (-11) to -4. (Table 1-1)

Concerning the movement of each industry’s DI, despite some industries turning negative such as general machinery (-47), the DI value for the manufacturing sector increased by 14 points to -2 from the previous quarter (-16) due to decrease in negative growth for industries such as Textile (-23), Transportation machinery (16) and Electrical/Electronic machinery (3) industries turned positive. For the non-manufacturing sector, the DI value decreased by 1 point from the previous term (-7) to -8 as industries such as Construction/Civil engineering (-24) declined, despite the DI value for industries such as Finance/Insurance/Securities increased by 16 points from the previous term (-20) to -4.
(Table 1-2)

(3) The second half of 2025（July-December）– Forecast

The percentage of firms indicating that their business sentiment is “Improving” decreased by 3 points at 27% from the previous term (30%), while the percentage of those anticipating “Deteriorating” business sentiment increased by 5 points from the previous term (34%) to 39%. As a result, the overall

DI is projected to decrease by 8 points from the previous term (-4) to -12. (Table 1-1)

For the manufacturing sector, since the DI values for industries such as Food (-40), Textile (-62) industries deteriorated, the overall DI forecast for the manufacturing sector, therefore, continue to be negative at -13 from the previous term (-2). For the non-manufacturing sector, while the negative growth in Transportation/Communication decreased (-17), the negative growth in retail (-50) and Finance/Insurance/Securities (-8) increased. Consequently, the DI is projected to decline by 3 points from the previous term (-8) to -11, widening the negative margin. (Table 1-2)

(4) The first half of 2026 (January-June) – Forecast

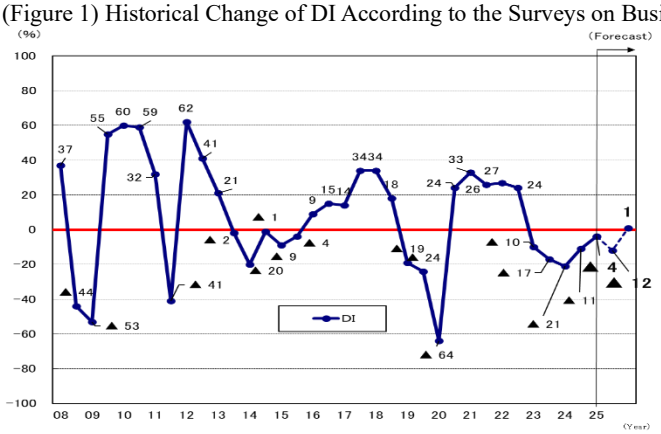
The percentage of firms expecting "Improving" business sentiment increased by 1 point from the previous term (27%) to 28%, meanwhile the percentage of firms expecting "Deteriorating" sentiment decreased by 12 points from the previous term (39%) to 27%. Thus, the overall DI forecast rose by 13 points from the previous term (-12) to 1 (Table 1-1)

For firms in the manufacturing sector, despite the DI value for industries such as General machinery industries decline (-26), the DI values for industries such as Food (0), Textile (-39) have improved, the overall DI is expected to reach 0, moving out of negative territory. For the non-manufacturing sector, the DI value for industries such as Retail (25), Trading (7) have also improved. Therefore, the overall DI forecast rose by 13 points from the previous term (-11) to 2, entering a positive trend. (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	25H1	25H2	26H1
Manufacturing	Food	28	0	25	47	37	59	42	33	25	20	▲ 40	0
	Textile	8	55	▲ 8	▲ 23	▲ 35	▲ 28	▲ 54	8	▲ 15	▲ 23	▲ 62	▲ 39
	Chemical	5	23	7	▲ 19	▲ 10	▲ 2	▲ 10	0	▲ 3	5	▲ 13	5
	Steel/Non-ferrous metal	31	21	▲ 3	▲ 29	▲ 44	▲ 50	▲ 12	▲ 10	7	▲ 20	▲ 20	▲ 14
	General machinery	▲ 13	20	33	▲ 48	▲ 9	▲ 26	9	0	▲ 13	▲ 47	▲ 20	▲ 26
	Electrical/Electronic machinery	26	▲ 7	8	▲ 24	▲ 32	▲ 20	▲ 12	▲ 7	7	3	0	12
	Transportation machinery	35	29	47	▲ 8	▲ 21	▲ 62	▲ 36	▲ 3	▲ 2	16	▲ 2	8
	Others	21	44	▲ 11	▲ 37	▲ 22	▲ 19	▲ 15	▲ 12	▲ 10	▲ 5	▲ 20	0
	Manufacturing sector total	23	23	16	▲ 21	▲ 23	▲ 29	▲ 16	▲ 3	▲ 1	▲ 2	▲ 13	0
Non-manufacturing	Trading	40	45	29	7	▲ 12	▲ 20	▲ 20	▲ 20	▲ 10	▲ 13	▲ 13	7
	Retail	90	20	42	12	9	0	▲ 14	▲ 29	▲ 14	0	▲ 50	25
	Finance/Insurance/Securities	29	36	25	▲ 7	▲ 25	▲ 23	▲ 20	▲ 20	▲ 20	▲ 4	▲ 8	8
	Construction/Civil engineering	▲ 11	23	30	▲ 6	▲ 3	▲ 8	0	▲ 7	7	▲ 24	▲ 24	▲ 6
	Transportation/Communication	65	30	20	▲ 33	▲ 47	▲ 17	▲ 14	▲ 25	▲ 6	▲ 23	▲ 17	▲ 17
	Others	9	22	49	22	18	5	21	16	9	12	3	6
	Non-manufacturing sector total	30	32	33	1	▲ 9	▲ 12	▲ 7	▲ 10	▲ 4	▲ 8	▲ 11	2
Total		26	27	24	▲ 10	▲ 17	▲ 21	▲ 11	▲ 7	▲ 2	▲ 4	▲ 12	1

(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 19% 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	6	(60)	3	(30)	1	(10)	0	(0)	10
Textile	5	(38)	5	(38)	3	(23)	0	(0)	13
Chemical	18	(46)	13	(33)	7	(18)	1	(3)	39
Steel/Non-ferrous metal	9	(27)	14	(42)	8	(24)	2	(6)	33
General machinery	1	(8)	8	(62)	4	(31)	0	(0)	13
Electric/Electronics machinery	22	(43)	18	(35)	11	(22)	0	(0)	51
Transportation machinery	18	(29)	22	(35)	17	(27)	5	(8)	62
Others	6	(16)	16	(42)	11	(29)	5	(13)	38
Manufacturing sector total	85	(33)	99	(38)	62	(24)	13	(5)	259
Trading	12	(13)	43	(48)	8	(9)	26	(29)	89
Retail	0	(0)	2	(50)	2	(50)	0	(0)	4
Finance/Insurance/Securities	5	(22)	12	(52)	1	(4)	5	(22)	23
Construction/Civil engineering	3	(11)	16	(57)	3	(11)	6	(21)	28
Transportation/Communication	2	(6)	8	(24)	8	(24)	16	(47)	34
Others	8	(13)	36	(57)	9	(14)	10	(16)	63
Non-manufacturing sector total	30	(12)	117	(49)	31	(13)	63	(26)	241
Total	115	(23)	216	(43)	93	(19)	76	(15)	500

(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	3	(30)	3	(30)	5	(50)	2	(20)	3	(30)	3	(30)	1	(10)	20	10
	Textile	4	(31)	3	(23)	10	(77)	5	(38)	3	(23)	1	(8)	0	(0)	26	13
	Chemical	8	(22)	5	(14)	27	(73)	10	(27)	3	(8)	5	(14)	2	(5)	60	37
	Steel/Non-ferrous metal	8	(25)	5	(16)	20	(63)	8	(25)	5	(16)	4	(13)	1	(3)	51	32
	General machinery	5	(38)	3	(23)	5	(38)	2	(15)	1	(8)	0	(0)	1	(8)	17	13
	Electrical/Electronic machinery	18	(36)	17	(34)	35	(70)	16	(32)	10	(20)	7	(14)	3	(6)	106	50
	Transportation machinery	17	(28)	8	(13)	41	(67)	22	(36)	10	(16)	11	(18)	2	(3)	111	61
	Others	8	(23)	4	(11)	21	(60)	11	(31)	2	(6)	4	(11)	1	(3)	51	35
	Manufacturing sector total	71	(28)	48	(19)	164	(65)	76	(30)	37	(15)	35	(14)	11	(4)	442	251
Non-manufacturing	Trading	9	(13)	6	(8)	31	(44)	15	(21)	16	(23)	1	(1)	16	(23)	94	71
	Retail	1	(25)	1	(25)	2	(50)	1	(25)	1	(25)	0	(0)	1	(25)	7	4
	Finance/Insurance/Securities	4	(25)	1	(6)	11	(69)	2	(13)	4	(25)	0	(0)	1	(6)	23	16
	Construction/Civil engineering	0	(0)	0	(0)	15	(65)	7	(30)	6	(26)	2	(9)	2	(9)	32	23
	Transportation/Communication	3	(12)	5	(19)	9	(35)	7	(27)	7	(27)	1	(4)	7	(27)	39	26
	Others	6	(11)	5	(9)	31	(54)	14	(25)	10	(18)	2	(4)	7	(12)	75	57
	Non-manufacturing sector total	23	(12)	18	(9)	99	(50)	46	(23)	44	(22)	6	(3)	34	(17)	270	197
Total		94	(21)	66	(15)	263	(59)	122	(27)	81	(18)	41	(9)	45	(10)	712	448

(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	3	(30)	4	(40)	6	(60)	2	(20)	5	(50)	2	(20)	0	(0)	22	10
	Textile	4	(33)	3	(25)	9	(75)	4	(33)	3	(25)	2	(17)	1	(8)	26	12
	Chemical	7	(18)	3	(8)	28	(74)	12	(32)	3	(8)	6	(16)	3	(8)	62	38
	Steel/Non-ferrous metal	9	(27)	5	(15)	22	(67)	8	(24)	8	(24)	3	(9)	2	(6)	57	33
	General machinery	3	(27)	1	(9)	5	(45)	3	(27)	2	(18)	0	(0)	0	(0)	14	11
	Electrical/Electronic machinery	17	(34)	21	(42)	28	(56)	17	(34)	10	(20)	8	(16)	4	(8)	105	50
	Transportation machinery	14	(23)	12	(19)	46	(74)	28	(45)	14	(23)	9	(15)	2	(3)	125	62
	Others	4	(11)	5	(14)	23	(64)	10	(28)	2	(6)	4	(11)	3	(8)	51	36
	Manufacturing sector total	61	(24)	54	(21)	167	(66)	84	(33)	47	(19)	34	(13)	15	(6)	462	252
Non-manufacturing	Trading	10	(14)	7	(10)	29	(40)	16	(22)	15	(21)	4	(6)	17	(24)	98	72
	Retail	0	(0)	1	(25)	2	(50)	2	(50)	1	(25)	0	(0)	0	(0)	6	4
	Finance/Insurance/Securities	4	(25)	1	(6)	10	(63)	2	(13)	5	(31)	0	(0)	2	(13)	24	16
	Construction/Civil engineering	0	(0)	0	(0)	14	(61)	8	(35)	6	(26)	2	(9)	1	(4)	31	23
	Transportation/Communication	6	(22)	4	(15)	8	(30)	10	(37)	8	(30)	1	(4)	6	(22)	43	27
	Others	9	(17)	6	(11)	27	(50)	13	(24)	12	(22)	1	(2)	8	(15)	76	54
	Non-manufacturing sector total	29	(15)	19	(10)	90	(46)	51	(26)	47	(24)	8	(4)	34	(17)	278	196
Total		90	(20)	73	(16)	257	(57)	135	(30)	94	(21)	42	(9)	49	(11)	740	448

3. EXPORT TREND

For export trends in the manufacturing sector, the percentage of firms anticipating an "Increase" in the second half of 2025 is 35% exceeding those anticipating a "Decrease" (24%) by 11 points. The percentage of firms anticipating an "Increase" in the first half of 2026 is 35% exceeding those anticipating a "Decrease" (20%) by 15 points.

Additionally, the overall projections including non-manufacturing sectors, in the second half of 2025, the percentage of firms anticipating an "Increase" (46%) is higher than those anticipating a "Decrease" (18%). The number of firms expecting an "Increase" in the first half of 2026 exports, accounted for 47%, exceeding those anticipating a "Decrease" (15%).

(Table 3-1, 3-2)

(Table 3-1) Export Trend in 2025 (Second Half)

Unit: No. of firms and (%)

Industry	Increase				No change	Decrease				No. of firms
		> 20%	10-20%	< 10%			< 10%	10-20%	> 20%	
Food	1 (10)	1 (10)	0 (0)	0 (0)	8 (80)	1 (10)	0 (0)	1 (10)	0 (0)	10
Textile	2 (15)	0 (0)	0 (0)	2 (15)	3 (23)	8 (62)	6 (46)	1 (8)	1 (8)	13
Chemical	13 (33)	2 (5)	6 (15)	5 (13)	12 (31)	14 (36)	6 (15)	4 (10)	4 (10)	39
Steel/Non-ferrous metal	7 (21)	2 (6)	3 (9)	2 (6)	20 (59)	7 (21)	4 (12)	2 (6)	1 (3)	34
General machinery	6 (40)	5 (33)	1 (7)	0 (0)	7 (47)	2 (13)	0 (0)	0 (0)	2 (13)	15
Electrical/Electronic machinery	21 (40)	4 (8)	5 (10)	12 (23)	18 (35)	13 (25)	2 (4)	8 (15)	3 (6)	52
Transportation machinery	21 (33)	8 (13)	9 (14)	4 (6)	30 (48)	12 (19)	7 (11)	5 (8)	0 (0)	63
Others	22 (54)	12 (29)	6 (15)	4 (10)	12 (29)	7 (17)	5 (12)	2 (5)	0 (0)	41
Manufacturing sector total	93 (35)	34 (13)	30 (11)	29 (11)	110 (41)	64 (24)	30 (11)	23 (9)	11 (4)	267
Trading	21 (23)	9 (10)	8 (9)	4 (4)	51 (55)	21 (23)	11 (12)	5 (5)	5 (5)	93
Retail	1 (25)	1 (25)	0 (0)	0 (0)	2 (50)	1 (25)	0 (0)	0 (0)	1 (25)	4
Construction/Civil engineering	22 (76)	22 (76)	0 (0)	0 (0)	5 (17)	2 (7)	0 (0)	1 (3)	1 (3)	29
Others	105 (82)	101 (79)	1 (1)	3 (2)	18 (14)	5 (4)	1 (1)	4 (3)	0 (0)	128
Non-manufacturing sector total	149 (59)	133 (52)	9 (4)	7 (3)	76 (30)	29 (11)	12 (5)	10 (4)	7 (3)	254
Total	242 (46)	167 (32)	39 (7)	36 (7)	186 (36)	93 (18)	42 (8)	33 (6)	18 (3)	521

(Table 3-2) 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	3 (30)	2 (20)	1 (10)	0 (0)	7 (70)	0 (0)	0 (0)	0 (0)	0 (0)	10
Textile	5 (38)	0 (0)	1 (8)	4 (31)	3 (23)	5 (38)	4 (31)	0 (0)	1 (8)	13
Chemical	12 (31)	1 (3)	7 (18)	4 (10)	17 (44)	10 (26)	8 (21)	1 (3)	1 (3)	39
Steel/Non-ferrous metal	6 (18)	3 (9)	0 (0)	3 (9)	23 (68)	5 (15)	1 (3)	2 (6)	2 (6)	34
General machinery	5 (33)	5 (33)	0 (0)	0 (0)	6 (40)	4 (27)	1 (7)	1 (7)	2 (13)	15
Electrical/Electronic machinery	26 (50)	5 (10)	7 (13)	14 (27)	13 (25)	13 (25)	5 (10)	6 (12)	2 (4)	52
Transportation machinery	18 (29)	6 (10)	4 (6)	8 (13)	36 (57)	9 (14)	4 (6)	3 (5)	2 (3)	63
Others	19 (46)	12 (29)	4 (10)	3 (7)	14 (34)	8 (20)	4 (10)	2 (5)	2 (5)	41
Manufacturing sector total	94 (35)	34 (13)	24 (9)	36 (13)	119 (45)	54 (20)	27 (10)	15 (6)	12 (4)	267
Trading	24 (26)	11 (12)	7 (8)	6 (6)	56 (60)	13 (14)	7 (8)	3 (3)	3 (3)	93
Retail	1 (25)	1 (25)	0 (0)	0 (0)	2 (50)	1 (25)	0 (0)	0 (0)	1 (25)	4
Construction/Civil engineering	22 (76)	22 (76)	0 (0)	0 (0)	6 (21)	1 (3)	0 (0)	1 (3)	0 (0)	29
Others	103 (80)	100 (78)	2 (2)	1 (1)	18 (14)	7 (5)	4 (3)	2 (2)	1 (1)	128
Non-manufacturing sector total	150 (59)	134 (53)	9 (4)	7 (3)	82 (32)	22 (9)	11 (4)	6 (2)	5 (2)	254
Total	244 (47)	168 (32)	33 (6)	43 (8)	201 (39)	76 (15)	38 (7)	21 (4)	17 (3)	521

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" and "No less than 33.0 but less than 33.5" each selected by 21.8% of respondents, with the median rate at 33.0 baht/US dollar. (Table 4-1)

(Table 4-1) Exchange Rates (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 28.0 but less than 28.5	0	0	0	0	0	0	0	0	0	0	1	0	1	1	(0.3)
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	0	0	0	0	0	1	0	1	0	0	0	0	1	(0.3)
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	1	1	5	4	4	2	7	6	30	16	2	16	34	64	(21.8)
No less than 30.5 but less than 31.0	0	0	0	1	0	0	0	0	1	1	0	0	1	2	(0.7)
No less than 31.0 but less than 31.5	0	0	2	1	0	3	0	0	6	2	0	2	4	10	(3.4)
No less than 31.5 but less than 32.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 32.0 but less than 32.5	2	1	1	1	3	7	5	1	21	11	0	8	19	40	(13.7)
No less than 32.5 but less than 33.0	0	0	0	3	0	1	4	3	11	3	0	1	4	15	(5.1)
No less than 33.0 but less than 33.5	2	1	6	5	0	7	15	6	42	16	0	6	22	64	(21.8)
No less than 33.5 but less than 34.0	0	1	0	0	0	1	1	1	4	1	0	1	2	6	(2.0)
No less than 34.0 but less than 34.5	0	5	8	4	1	7	6	2	33	8	0	0	8	41	(14.0)
No less than 34.5 but less than 35.0	0	0	0	0	0	0	0	0	0	3	0	0	3	3	(1.0)
No less than 35.0 but less than 35.5	1	1	5	3	0	9	4	2	25	10	0	2	12	37	(12.6)
No less than 35.5 but less than 36.0	0	0	0	0	0	1	0	0	1	0	0	0	0	1	(0.3)
No less than 36.0 but less than 36.5	0	1	1	0	0	0	0	0	2	1	0	0	1	3	(1.0)
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	1	0	1	0	0	0	0	1	(0.3)
No less than 38.0 but less than 38.5	0	0	0	0	0	1	0	0	1	2	0	0	2	3	(1.0)
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	0	0	1	0	0	1	1	(0.3)
No. of firms	6	11	28	22	8	39	44	21	179	75	3	36	114	293	
Average	32.50	33.59	33.04	32.30	31.25	33.36	32.76	32.35	32.80	32.82	29.33	31.45	32.29	32.55	
Median	32.50	34.00	33.50	33.00	31.00	33.00	33.00	33.00	33.00	33.00	30.00	31.50	32.00	33.00	
Mode	33.00	34.00	34.00	33.00	30.00	35.00	33.00	33.00	33.00	33.00	30.00	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" (33.5%), followed by "No less than 3.5 but less than 3.6" (21.0%), with the median rate at 4.0 yen/baht. (Table 4-2)

(Table 4-2) Exchange Rates (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 2.2 but less than 2.3	0	0	0	0	0	0	0	1	1	0	0	0	0	1	(0.3)
No less than 2.3 but less than 2.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 2.4 but less than 2.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 2.5 but less than 2.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 2.6 but less than 2.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 2.7 but less than 2.8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 2.8 but less than 2.9	0	0	0	0	0	0	0	0	0	1	0	0	1	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	1	4	2	2	11	7	1	6	14	25	(7.6)
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	1	1	0	0	0	0	1	(0.3)
No less than 3.3 but less than 3.4	0	0	4	2	1	1	1	4	13	2	0	5	7	20	(6.1)
No less than 3.4 but less than 3.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 3.5 but less than 3.6	0	2	10	6	4	8	15	5	50	9	0	10	19	69	(21.0)
No less than 3.6 but less than 3.7	0	0	0	0	0	0	0	0	0	1	0	0	1	1	(0.3)
No less than 3.7 but less than 3.8	0	0	0	0	0	3	0	0	3	1	0	0	1	4	(1.2)
No less than 3.8 but less than 3.9	0	0	0	0	1	1	1	1	4	2	0	3	5	9	(2.7)
No less than 3.9 but less than 4.0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	(0.3)
No less than 4.0 but less than 4.1	5	6	10	16	1	10	11	8	67	30	1	12	43	110	(33.5)
No less than 4.1 but less than 4.2	0	0	0	1	0	0	1	0	2	1	0	0	1	3	(0.9)
No less than 4.2 but less than 4.3	0	1	1	0	0	4	5	4	15	5	1	2	8	23	(7.0)
No less than 4.3 but less than 4.4	0	1	3	0	0	0	6	0	10	2	0	2	4	14	(4.3)
No less than 4.4 but less than 4.5	0	0	0	1	0	2	1	0	4	5	0	0	5	9	(2.7)
No less than 4.5 but less than 4.6	2	0	2	1	2	3	3	0	13	8	0	3	11	24	(7.3)
No less than 4.6 but less than 4.7	0	0	0	0	0	0	0	1	1	3	0	1	4	5	(1.5)
No less than 4.7 but less than 4.8	0	1	0	0	0	1	0	0	2	0	0	2	2	4	(1.2)
No less than 4.8 but less than 4.9	0	0	0	0	0	1	1	0	2	0	0	0	0	2	(0.6)
No less than 4.9 but less than 5.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0.0)
No less than 5.0 but less than 5.1	0	0	0	0	0	0	1	0	1	1	0	0	1	2	(0.6)
No. of firms	7	11	32	27	10	38	48	27	200	79	3	46	128	328	
Average	4.14	4.02	3.76	3.87	3.71	3.86	3.92	3.68	3.85	3.94	3.73	3.77	3.88	3.86	
Median	4.00	4.00	3.75	4.00	3.50	4.00	4.00	3.80	4.00	4.00	4.00	3.80	4.00	4.00	
Mode	4.00	4.00	3.50	4.00	3.50	4.00	3.50	4.00	4.00	4.00	#N/A	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)

Regarding challenges for the Japanese companies' corporate management, the predominant answer is "Sluggish domestic demand" (59%), followed by "Severe competition with other companies" (59%), "Increase in total labor cost (37%), and "Foreign exchange rate fluctuation" (27%). (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	
2	1	Sluggish domestic demand	4 (40)	5 (38)	20 (51)	28 (82)	9 (60)	13 (25)	54 (86)	23 (56)	156 (58)	64 (69)	3 (75)	17 (71)	16 (55)	23 (64)	28 (41)	151 (59)	307 (59)
1	2	Severe competition with other companies	4 (40)	5 (38)	21 (54)	22 (65)	7 (47)	30 (58)	45 (71)	22 (54)	156 (58)	51 (55)	1 (25)	15 (63)	22 (76)	26 (72)	34 (50)	149 (59)	305 (59)
3	3	Increase in total labor cost	3 (30)	7 (54)	19 (49)	12 (35)	4 (27)	20 (38)	29 (46)	16 (39)	110 (41)	22 (24)	0 (0)	10 (42)	6 (21)	21 (58)	22 (32)	81 (32)	191 (37)
5	4	Foreign exchange rate fluctuation	5 (50)	9 (69)	10 (26)	12 (35)	4 (27)	27 (52)	19 (30)	14 (34)	100 (37)	28 (30)	0 (0)	1 (4)	3 (10)	3 (8)	7 (10)	42 (17)	142 (27)
4	5	Surging prices of raw materials and parts	3 (30)	5 (38)	9 (23)	7 (21)	3 (20)	22 (42)	25 (40)	10 (24)	84 (31)	20 (22)	0 (0)	1 (4)	8 (28)	3 (8)	4 (6)	36 (14)	120 (23)
11	6	Increase in cheap imported products	0 (0)	7 (54)	18 (46)	18 (53)	2 (13)	8 (15)	11 (17)	11 (27)	75 (28)	32 (34)	0 (0)	0 (0)	1 (3)	1 (3)	4 (6)	38 (15)	113 (22)
7	7	Enhacement of business efficiency through digital transformation	2 (20)	3 (23)	6 (15)	4 (12)	1 (7)	13 (25)	12 (19)	5 (12)	46 (17)	16 (17)	0 (0)	5 (21)	7 (24)	9 (25)	14 (21)	51 (20)	97 (19)
8	8	Shortage of engineers	2 (20)	4 (31)	6 (15)	3 (9)	2 (13)	19 (37)	8 (13)	3 (7)	47 (18)	6 (6)	1 (25)	0 (0)	11 (38)	3 (8)	9 (13)	30 (12)	77 (15)
12	9	Quality management	1 (10)	3 (23)	5 (13)	2 (6)	0 (0)	16 (31)	12 (19)	8 (20)	47 (18)	5 (5)	0 (0)	0 (0)	4 (14)	7 (19)	6 (9)	22 (9)	69 (13)
6	10	Changes in products/users' needs	1 (10)	1 (8)	3 (8)	2 (6)	0 (0)	6 (12)	10 (16)	3 (7)	26 (10)	17 (18)	2 (50)	2 (8)	2 (7)	5 (14)	11 (16)	39 (15)	65 (12)
10	11	Increase in logistics cost	1 (10)	1 (8)	3 (8)	5 (15)	2 (13)	8 (15)	10 (16)	3 (7)	33 (12)	18 (19)	1 (25)	0 (0)	1 (3)	8 (22)	3 (4)	31 (12)	64 (12)
9	12	Job hopping of employee	1 (10)	2 (15)	4 (10)	0 (0)	1 (7)	7 (13)	7 (11)	4 (10)	26 (10)	13 (14)	0 (0)	2 (8)	4 (14)	5 (14)	11 (16)	35 (14)	61 (12)
13	13	Shortage of manager-level administrative staff	1 (10)	1 (8)	1 (3)	2 (6)	2 (13)	10 (19)	8 (13)	2 (5)	27 (10)	9 (10)	0 (0)	1 (4)	0 (0)	6 (17)	6 (9)	22 (9)	49 (9)
14	14	Measures to address carbon neutrality	3 (30)	1 (8)	4 (10)	5 (15)	0 (0)	2 (4)	10 (16)	4 (10)	29 (11)	5 (5)	0 (0)	1 (4)	1 (3)	2 (6)	0 (0)	9 (4)	38 (7)
-	15	Unfair competitive conditions	1 (10)	1 (8)	4 (10)	8 (24)	1 (7)	3 (6)	6 (10)	3 (7)	27 (10)	5 (5)	0 (0)	0 (0)	2 (7)	1 (3)	0 (0)	8 (3)	35 (7)
17	16	Shortage of workers/staff	0 (0)	2 (15)	1 (3)	3 (9)	1 (7)	1 (2)	1 (2)	1 (2)	10 (4)	4 (4)	0 (0)	0 (0)	7 (24)	2 (6)	9 (13)	22 (9)	32 (6)
-	-	Others	1 (10)	0 (0)	1 (3)	1 (3)	0 (0)	0 (0)	2 (3)	1 (2)	6 (2)	3 (3)	0 (0)	3 (13)	1 (3)	1 (3)	3 (4)	11 (4)	17 (3)
Total			33	57	135	134	39	205	269	133	1005	318	8	58	96	126	171	777	1,782
No. of firms			10	13	39	34	15	52	63	41	267	93	4	24	29	36	68	254	521

10. REQUESTS TO THE THAI GOVERNMENT

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

"Promotion of economic measures (consumption stimulus measures)" (42%) is most requested by the responding companies, followed by "Addressing household debt issues" (32%) and "Improvements in tax refund and tax audit procedures (e.g. the complexity of refund procedures and inconsistencies in implementation among officials)" (28%).

"Implementation of measures for air pollution" (22%) is also popular among the manufacturing sector, while "Promotion of economic stimulus measures (tax measures)" (22%) 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-ferous 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	Promotion of economic measures (consumption stimulus measures)	2 (22)	7 (64)	18 (49)	16 (48)	7 (64)	11 (26)	32 (55)	12 (36)	105 (45)	40 (50)	1 (25)	8 (44)	3 (13)	13 (39)	16 (31)	81 (39)	186 (42)
-	2	Addressing household debt issues	1 (11)	2 (18)	14 (38)	15 (45)	4 (36)	7 (16)	36 (62)	10 (30)	89 (38)	26 (33)	0 (0)	6 (33)	5 (22)	9 (27)	8 (16)	54 (26)	143 (32)
-	3	Improvements in tax refund and tax audit procedures (e.g. the complexity of refund procedures and inconsistencies in implementation among officials)	1 (11)	5 (45)	11 (30)	9 (27)	1 (9)	13 (30)	16 (28)	8 (24)	64 (27)	26 (33)	0 (0)	5 (28)	10 (43)	4 (12)	14 (27)	59 (28)	123 (28)
3	4	Development of transportation infrastructure	1 (11)	2 (18)	9 (24)	6 (18)	4 (36)	7 (16)	10 (17)	10 (30)	49 (21)	17 (21)	0 (0)	2 (11)	3 (13)	9 (27)	14 (27)	45 (22)	94 (21)
4	5	Implementation of measures for air pollution	2 (22)	0 (0)	8 (22)	5 (15)	4 (36)	12 (28)	10 (17)	11 (33)	52 (22)	17 (21)	1 (25)	2 (11)	6 (26)	2 (6)	11 (22)	39 (19)	91 (20)
4	6	Promotion of economic stimulus measures (tax measures)	1 (11)	3 (27)	4 (11)	5 (15)	3 (27)	4 (9)	12 (21)	2 (6)	34 (14)	19 (24)	0 (0)	0 (0)	10 (43)	7 (21)	9 (18)	45 (22)	79 (18)
12	7	There is no request to the Thai government	1 (11)	3 (27)	2 (5)	1 (3)	3 (27)	9 (21)	3 (5)	5 (15)	27 (11)	14 (18)	3 (75)	6 (33)	4 (17)	3 (9)	13 (25)	43 (21)	70 (16)
8	8	Improvement of tax system implementation (e.g. Corporate Income Tax)	1 (11)	2 (18)	8 (22)	5 (15)	0 (0)	8 (19)	7 (12)	6 (18)	37 (16)	14 (18)	0 (0)	4 (22)	6 (26)	2 (6)	5 (10)	31 (15)	68 (15)
6	9	Promotion of economic stimulus measures (financial assistance)	0 (0)	1 (9)	5 (14)	8 (24)	1 (9)	3 (7)	21 (36)	3 (9)	42 (18)	8 (10)	0 (0)	1 (6)	3 (13)	7 (21)	6 (12)	25 (12)	67 (15)
11	10	Stabilization of monetary policy (exchange rates, interest rates)	1 (11)	4 (36)	6 (16)	4 (12)	1 (9)	10 (23)	13 (22)	8 (24)	47 (20)	11 (14)	0 (0)	5 (28)	0 (0)	1 (3)	2 (4)	19 (9)	66 (15)
14	11	Promotion of economic stimulus measures (public investment)	0 (0)	1 (9)	3 (8)	11 (33)	2 (18)	5 (12)	7 (12)	2 (6)	31 (13)	10 (13)	0 (0)	5 (28)	2 (9)	6 (18)	7 (14)	30 (14)	61 (14)
10	11	Implementation of flood prevention measures	2 (22)	1 (9)	2 (5)	4 (12)	1 (9)	15 (35)	2 (3)	9 (27)	36 (15)	10 (13)	0 (0)	2 (11)	2 (9)	3 (9)	8 (16)	25 (12)	61 (14)
7	13	Relaxation of the Foreign Business Act	0 (0)	1 (9)	3 (8)	3 (9)	0 (0)	5 (12)	2 (3)	4 (12)	18 (8)	13 (16)	0 (0)	5 (28)	5 (22)	5 (15)	13 (25)	41 (20)	59 (13)
-	14	Reopening of land routes between Thailand and Cambodia or measures to mitigate the impact on business activities	0 (0)	1 (9)	3 (8)	4 (12)	1 (9)	8 (19)	7 (12)	3 (9)	27 (11)	9 (11)	1 (25)	2 (11)	5 (22)	8 (24)	6 (12)	31 (15)	58 (13)
16	15	Resolution of problems concerning work permit and visa issuance	0 (0)	1 (9)	2 (5)	2 (6)	3 (27)	5 (12)	3 (5)	5 (15)	21 (9)	8 (10)	0 (0)	2 (11)	4 (17)	5 (15)	17 (33)	36 (17)	57 (13)
13	16	Improvement of customs clearance procedures-related operations	1 (11)	1 (9)	5 (14)	2 (6)	0 (0)	2 (5)	4 (7)	2 (6)	17 (7)	20 (25)	0 (0)	0 (0)	0 (0)	8 (24)	2 (4)	30 (14)	47 (11)
17	16	Digitization of administrative procedure	1 (11)	1 (9)	6 (16)	2 (6)	0 (0)	4 (9)	2 (3)	2 (6)	18 (8)	13 (16)	0 (0)	0 (0)	3 (13)	5 (15)	8 (16)	29 (14)	47 (11)
9	18	Improvement of customs duty-related operations e.g. custom valuation	0 (0)	1 (9)	4 (11)	0 (0)	0 (0)	5 (12)	10 (17)	1 (3)	21 (9)	12 (15)	0 (0)	0 (0)	1 (4)	7 (21)	2 (4)	22 (11)	43 (10)
-	18	Improvement of regulations related to green energy and its implementation	1 (11)	0 (0)	2 (5)	2 (6)	1 (9)	11 (26)	5 (9)	6 (18)	28 (12)	7 (9)	0 (0)	0 (0)	4 (17)	1 (3)	3 (6)	15 (7)	43 (10)
-	20	Development of new incentives for investment in Thailand	2 (22)	0 (0)	5 (14)	5 (15)	1 (9)	3 (7)	4 (7)	5 (15)	25 (11)	4 (5)	0 (0)	5 (28)	3 (13)	3 (9)	2 (4)	17 (8)	42 (9)
2	20	Countermeasures for Trump's second administration	3 (33)	2 (18)	2 (5)	6 (18)	0 (0)	6 (14)	7 (12)	6 (18)	32 (14)	7 (9)	0 (0)	0 (0)	0 (0)	1 (3)	2 (4)	10 (5)	42 (9)
15	22	Promotion of economic ties e.g. FTA and EPA	1 (11)	1 (9)	5 (14)	3 (9)	1 (9)	4 (9)	4 (7)	1 (3)	20 (9)	10 (13)	0 (0)	1 (6)	1 (4)	7 (21)	1 (2)	20 (10)	40 (9)
-	23	Ensuring a fair competitive environment in business activities	0 (0)	0 (0)	2 (5)	2 (6)	1 (9)	4 (9)	10 (17)	5 (15)	24 (10)	5 (6)	0 (0)	2 (11)	2 (9)	2 (6)	3 (6)	14 (7)	38 (9)
19	24	Relaxation of import regulations (non-tariff measures, etc.)	2 (22)	0 (0)	2 (5)	1 (3)	0 (0)	1 (2)	4 (7)	2 (6)	12 (5)	11 (14)	1 (25)	1 (6)	1 (4)	4 (12)	1 (2)	19 (9)	31 (7)
18	25	Adequate notify period before introducing regulations	0 (0)	1 (9)	1 (3)	3 (9)	0 (0)	4 (9)	5 (9)	1 (3)	15 (6)	10 (13)	0 (0)	0 (0)	2 (9)	3 (9)	0 (0)	15 (7)	30 (7)
-	25	Support for energy-saving initiatives	1 (11)	2 (18)	4 (11)	0 (0)	1 (9)	5 (12)	2 (3)	2 (6)	17 (7)	6 (8)	0 (0)	0 (0)	4 (17)	0 (0)	3 (6)	13 (6)	30 (7)
-	27	Strict enforcement of compliance with rules related to incentives and the competitive environment	0 (0)	0 (0)	2 (5)	2 (6)	1 (9)	3 (7)	9 (16)	0 (0)	17 (7)	6 (8)	0 (0)	3 (17)	1 (4)	0 (0)	2 (4)	12 (6)	29 (7)
25	28	Tightening of import regulations (non-tariff measures, etc.)	1 (11)	0 (0)	4 (11)	7 (21)	0 (0)	1 (2)	0 (0)	1 (3)	14 (6)	10 (13)	0 (0)	0 (0)	0 (0)	2 (6)	1 (2)	13 (6)	27 (6)
23	28	Maintenance of public security and safety	1 (11)	0 (0)	1 (3)	1 (3)	1 (9)	3 (7)	1 (2)	2 (6)	10 (4)	5 (6)	0 (0)	1 (6)	3 (13)	2 (6)	6 (12)	17 (8)	27 (6)
30	30	Development of communication infrastructure	0 (0)	0 (0)	1 (3)	3 (9)	0 (0)	3 (7)	0 (0)	1 (3)	8 (3)	3 (4)	0 (0)	0 (0)	2 (9)	0 (0)	6 (12)	11 (5)	19 (4)
-	31	Ensuring supply chain stability (including securing critical minerals such as rare earths and cobalt)	0 (0)	0 (0)	1 (3)	2 (6)	0 (0)	2 (5)	6 (10)	0 (0)	11 (5)	3 (4)	0 (0)	1 (6)	0 (0)	0 (0)	0 (0)	4 (2)	15 (3)
34	32	Promotion of economic stimulus measures (others)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	1 (0)	1 (1)	0 (0)	0 (0)	2 (9)	1 (3)	0 (0)	4 (2)	5 (1)
-	-	Others	0 (0)	0 (0)	1 (3)	3 (9)	1 (9)	2 (5)	0 (0)	1 (3)	8 (3)	2 (3)	0 (0)	0 (0)	0 (0)	3 (9)	3 (6)	8 (4)	16 (4)
Total			27	43	146	142	43	185	255	136	977	377	7	69	97	133	194	877	1,854
No. of firms			9	11	37	33	11	43	58	33	235	80	4	18	23	33	51	209	444

(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 "Digitization of administrative procedure" (20%), followed by "Addressing household debt issues" (16%) and "Development of transportation infrastructure" (14%). (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	
2	1	Digitization of administrative procedure	1 (20)	2 (18)	2 (9)	6 (25)	1 (11)	7 (25)	8 (21)	6 (29)	33 (21)	14 (21)	0 (0)	3 (20)	6 (40)	2 (10)	6 (16)	31 (20)	64 (20)
-	2	Addressing household debt issues	1 (20)	1 (9)	1 (4)	7 (29)	2 (22)	4 (14)	7 (18)	4 (19)	27 (17)	10 (15)	0 (0)	4 (27)	2 (13)	1 (5)	7 (18)	24 (15)	51 (16)
1	3	Development of transportation infrastructure	1 (20)	2 (18)	2 (9)	2 (8)	3 (33)	2 (7)	5 (13)	2 (10)	19 (12)	10 (15)	1 (100)	1 (7)	4 (27)	1 (5)	8 (21)	25 (16)	44 (14)
8	4	Promotion of economic stimulus measures (consumption stimulus measures)	0 (0)	1 (9)	2 (9)	2 (8)	1 (11)	3 (11)	3 (8)	4 (19)	16 (10)	9 (14)	0 (0)	4 (27)	1 (7)	4 (19)	5 (13)	23 (15)	39 (12)
3	4	Problems concerning work permit and visa issuance	3 (60)	3 (27)	2 (9)	4 (17)	0 (0)	4 (14)	3 (8)	4 (19)	23 (14)	9 (14)	0 (0)	2 (13)	2 (13)	1 (5)	2 (5)	16 (10)	39 (12)
-	6	Development of new incentives for investment in Thailand	1 (20)	0 (0)	3 (13)	3 (13)	1 (11)	7 (25)	5 (13)	0 (0)	20 (13)	8 (12)	0 (0)	0 (0)	1 (7)	1 (5)	0 (0)	10 (6)	30 (10)
6	7	Flood prevention measures	1 (20)	0 (0)	4 (17)	1 (4)	1 (11)	6 (21)	3 (8)	1 (5)	17 (11)	3 (5)	0 (0)	0 (0)	0 (0)	2 (10)	4 (11)	9 (6)	26 (8)
-	8	Improvements in tax refund and tax audit procedures (e.g. the complexity of refund procedures and inconsistencies in implementation among officials)	1 (20)	1 (9)	1 (4)	3 (13)	0 (0)	2 (7)	5 (13)	2 (10)	15 (9)	5 (8)	0 (0)	1 (7)	2 (13)	1 (5)	1 (3)	10 (6)	25 (8)
8	9	Maintenance of public security and safety	1 (20)	0 (0)	2 (9)	1 (4)	3 (33)	1 (4)	3 (8)	1 (5)	12 (8)	3 (5)	0 (0)	1 (7)	1 (7)	2 (10)	3 (8)	10 (6)	22 (7)
5	10	Economic ties e.g. FTA and EPA	1 (20)	0 (0)	3 (13)	2 (8)	0 (0)	1 (4)	1 (3)	0 (0)	8 (5)	6 (9)	0 (0)	1 (7)	1 (7)	3 (14)	1 (3)	12 (8)	20 (6)
19	11	Countermeasures for Trump's second administration	0 (0)	0 (0)	4 (17)	4 (17)	1 (11)	2 (7)	0 (0)	0 (0)	11 (7)	6 (9)	0 (0)	0 (0)	0 (0)	1 (5)	1 (3)	8 (5)	19 (6)
11	11	Customs clearance procedures-related operations	1 (20)	1 (9)	1 (4)	2 (8)	0 (0)	0 (0)	2 (5)	3 (14)	10 (6)	5 (8)	0 (0)	0 (0)	0 (0)	3 (14)	1 (3)	9 (6)	19 (6)
-	11	Support for energy-saving initiatives	0 (0)	0 (0)	2 (9)	0 (0)	0 (0)	4 (14)	3 (8)	1 (5)	10 (6)	3 (5)	0 (0)	3 (20)	1 (7)	2 (10)	0 (0)	9 (6)	19 (6)
4	11	Development of communication infrastructure	0 (0)	0 (0)	0 (0)	0 (0)	1 (11)	1 (4)	0 (0)	3 (14)	5 (3)	6 (9)	0 (0)	0 (0)	0 (0)	4 (19)	4 (11)	14 (9)	19 (6)
16	15	Promotion of economic stimulus measures (financial assistance)	0 (0)	2 (18)	0 (0)	1 (4)	0 (0)	1 (4)	0 (0)	0 (0)	4 (3)	7 (11)	0 (0)	1 (7)	2 (13)	2 (10)	2 (5)	14 (9)	18 (6)
12	16	Promotion of economic stimulus measures (tax measures)	0 (0)	2 (18)	0 (0)	1 (4)	0 (0)	2 (7)	2 (5)	0 (0)	7 (4)	4 (6)	0 (0)	0 (0)	0 (0)	2 (10)	2 (5)	8 (5)	15 (5)
14	17	Promotion of economic stimulus measures (public investment)	0 (0)	2 (18)	0 (0)	0 (0)	1 (11)	0 (0)	0 (0)	0 (0)	3 (2)	6 (9)	0 (0)	2 (13)	0 (0)	0 (0)	3 (8)	11 (7)	14 (4)
10	17	Regulations related to green energy and its implementation	0 (0)	1 (9)	1 (4)	0 (0)	0 (0)	3 (11)	3 (8)	1 (5)	9 (6)	3 (5)	0 (0)	2 (13)	0 (0)	0 (0)	0 (0)	5 (3)	14 (4)
17	19	Implementation of tax systems e.g. Corporate Income Tax	0 (0)	0 (0)	0 (0)	2 (8)	0 (0)	1 (4)	2 (5)	1 (5)	6 (4)	4 (6)	0 (0)	0 (0)	1 (7)	0 (0)	2 (5)	7 (4)	13 (4)
7	20	Stabilization of monetary policy (exchange rates, interest rates)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	1 (4)	2 (5)	0 (0)	4 (3)	2 (3)	0 (0)	0 (0)	0 (0)	1 (5)	3 (8)	6 (4)	10 (3)
-	21	Ensuring a fair competitive environment in business activities	1 (20)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	5 (8)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	5 (3)	6 (2)
22	21	Customs duty-related operations e.g. custom valuation	0 (0)	0 (0)	1 (4)	2 (8)	0 (0)	0 (0)	2 (5)	0 (0)	5 (3)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	6 (2)
14	21	Regulations related to the Foreign Business Act and its implementation	0 (0)	1 (9)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	2 (3)	0 (0)	0 (0)	0 (0)	0 (0)	3 (8)	5 (3)	6 (2)
12	21	Measures to address air pollution	0 (0)	0 (0)	0 (0)	0 (0)	1 (11)	2 (7)	0 (0)	0 (0)	3 (2)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	2 (5)	3 (2)	6 (2)
-	25	Reopening of land routes between Thailand and Cambodia or measures to mitigate the impact on business activities	0 (0)	0 (0)	1 (4)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	2 (1)	1 (2)	0 (0)	0 (0)	0 (0)	1 (5)	0 (0)	2 (1)	4 (1)
-	26	Ensuring supply chain stability (including securing critical minerals such as rare earths and cobalt)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	1 (4)	0 (0)	0 (0)	2 (1)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	3 (1)
22	27	Promotion of economic stimulus measures (others)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	0 (0)	1 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	1 (1)	2 (1)
-	27	Strict enforcement of compliance with rules related to incentives and the competitive environment	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (1)	2 (1)
26	27	Tightening of import regulations (non-tariff measures, etc.)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	0 (0)	1 (1)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	2 (1)
22	30	Relaxation of import regulations (non-tariff measures, etc.)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	1 (1)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (0)
26	30	Adequate notify period before introducing regulations	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	1 (0)
-	-	Others	0 (0)	1 (9)	2 (9)	1 (4)	0 (0)	0 (0)	4 (11)	2 (10)	10 (6)	6 (9)	0 (0)	0 (0)	0 (0)	7 (33)	1 (3)	14 (9)	24 (8)
Total			13	20	34	46	16	57	65	35	286	144	1	25	24	41	62	297	583
No. of firms			5	11	23	24	9	28	38	21	159	66	1	15	15	21	38	156	315

7. Tariff Measures imposed by the U.S.

(Note: Tariff measures refer to the entire range of tariff measures, including reciprocal tariffs as well as additional tariffs on specific products (such as automobiles and parts, steel, aluminum, etc.))

(1) Impacts of the 19% reciprocal tariff imposed by the U.S. on Thailand

Regarding impacts of the 19% reciprocal tariff imposed by the U.S. on Thailand, most firms indicated that they experience "No Impact" (44%) and 26% stated that "Overall, received or expects to receive negative impacts". Meanwhile, 22% pointed out that the impacts remain "Unknown". (Table 7-1)

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 Impact	4 (44)	4 (33)	16 (42)	7 (21)	6 (46)	26 (52)	25 (40)	13 (38)	101 (40)	41 (45)	3 (75)	13 (52)	10 (29)	45 (59)	112 (49)	213 (44)
2	Overall, received or expects to receive negative impacts	4 (44)	4 (33)	13 (34)	9 (26)	5 (38)	12 (24)	22 (35)	12 (35)	81 (32)	20 (22)	1 (25)	5 (20)	8 (24)	8 (11)	42 (18)	123 (26)
3	Unknown	1 (11)	1 (8)	6 (16)	14 (41)	2 (15)	6 (12)	14 (23)	8 (24)	52 (21)	17 (19)	0 (0)	7 (28)	13 (38)	18 (24)	55 (24)	107 (22)
4	Positive and negative impacts are comparable	0 (0)	3 (25)	1 (3)	4 (12)	0 (0)	4 (8)	1 (2)	1 (3)	14 (6)	11 (12)	0 (0)	0 (0)	3 (9)	3 (4)	17 (7)	31 (6)
5	Overall, received or expects to receive positive impacts	0 (0)	0 (0)	2 (5)	0 (0)	0 (0)	2 (4)	0 (0)	0 (0)	4 (2)	2 (2)	0 (0)	0 (0)	0 (0)	2 (3)	4 (2)	8 (2)
	No. of firms	9	12	38	34	13	50	62	34	252	91	4	25	34	76	230	482

(2) Responses to the reciprocal tariff imposed by the U.S. on Thailand (multiple answers)

"Maintaining the current situation" (54%) is most cited as responses to the reciprocal tariff imposed by the U.S. on Thailand, followed by "Consulting and Negotiating with business partners regarding prices (Pass through costs to prices of products and services)" (22%), and "Expanding domestic sales channels" (13%)." (Table 7-2)

(Table 7－2) Responses to the reciprocal tariff imposed by the U.S. on Thailand (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	Maintaining the current situation	4 (57)	8 (67)	14 (45)	13 (48)	7 (78)	24 (60)	18 (38)	13 (48)	101 (50)	32 (43)	3 (75)	14 (88)	12 (55)	32 (76)	93 (59)	194 (54)
2	Consulting and Negotiating with business partners regarding prices (Pass through costs to prices of products and services)	3 (43)	0 (0)	7 (23)	9 (33)	2 (22)	12 (30)	16 (33)	6 (22)	55 (27)	17 (23)	1 (25)	1 (6)	2 (9)	2 (5)	23 (15)	78 (22)
3	Expanding domestic sales channels	0 (0)	1 (8)	3 (10)	8 (30)	2 (22)	0 (0)	8 (17)	4 (15)	26 (13)	15 (20)	0 (0)	0 (0)	2 (9)	4 (10)	21 (13)	47 (13)
4	Absorbing and reducing the increased tariff costs through business optimization	1 (14)	2 (17)	3 (10)	3 (11)	1 (11)	5 (13)	14 (29)	4 (15)	33 (16)	5 (7)	0 (0)	0 (0)	1 (5)	3 (7)	9 (6)	42 (12)
5	Expanding sales channels in export market	1 (14)	1 (8)	5 (16)	3 (11)	1 (11)	2 (5)	3 (6)	3 (11)	19 (9)	15 (20)	0 (0)	1 (6)	1 (5)	0 (0)	17 (11)	36 (10)
6	Considering new suppliers (adjusting supply chain)	0 (0)	1 (8)	2 (6)	2 (7)	1 (11)	5 (13)	3 (6)	2 (7)	16 (8)	11 (15)	0 (0)	0 (0)	3 (14)	0 (0)	14 (9)	30 (8)
7	Relocating production from Thailand to third party countries (including returning production to Japan)	0 (0)	0 (0)	2 (6)	0 (0)	2 (22)	0 (0)	4 (8)	1 (4)	9 (4)	2 (3)	0 (0)	1 (6)	1 (5)	0 (0)	4 (3)	13 (4)
8	Relocating production operations to the U.S.	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)
-	Others	0 (0)	0 (0)	2 (6)	0 (0)	0 (0)	3 (8)	0 (0)	0 (0)	5 (2)	3 (4)	0 (0)	0 (0)	3 (14)	3 (7)	9 (6)	14 (4)
	Total	9	13	38	38	16	51	66	33	264	100	4	17	25	44	190	454
	No. of firms	7	12	31	27	9	40	48	27	201	74	4	16	22	42	158	359

（3） Cost pass-through situation

Regarding the company's cost pass-through situation, most firms stated that "Cost pass-through has neither been implemented nor considered" (60%), and 18% stated that they are "Uncertain whether cost pass-through can be implemented (including currently under negotiation with business partner)". Meanwhile, 8% pointed out that "Cost pass-through is not possible or unlikely to be implemented". (Table 7-3)

（Table 7－3） Cost pass-through 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	Cost pass-through has neither been implemented nor considered	4 (57)	8 (67)	21 (64)	18 (62)	6 (60)	25 (60)	26 (47)	12 (43)	120 (56)	47 (58)	2 (67)	12 (75)	11 (50)	41 (84)	113 (66)	233 (60)
2	Uncertain whether cost pass-through can be implemented (including currently under negotiation with business partner)	1 (14)	3 (25)	6 (18)	4 (14)	1 (10)	9 (21)	9 (16)	9 (32)	42 (19)	17 (21)	0 (0)	2 (13)	6 (27)	3 (6)	28 (16)	70 (18)
3	Cost pass-through is not possible or unlikely to be implemented	1 (14)	1 (8)	3 (9)	3 (10)	1 (10)	2 (5)	8 (15)	5 (18)	24 (11)	3 (4)	1 (33)	1 (6)	2 (9)	1 (2)	8 (5)	32 (8)
4	Cost pass-through has been implemented or is expected to be implemented	1 (14)	0 (0)	2 (6)	3 (10)	0 (0)	5 (12)	4 (7)	1 (4)	16 (7)	8 (10)	0 (0)	0 (0)	2 (9)	2 (4)	12 (7)	28 (7)
5	Cost pass-through is currently under consideration	0 (0)	0 (0)	1 (3)	1 (3)	2 (20)	1 (2)	8 (15)	1 (4)	14 (6)	6 (7)	0 (0)	1 (6)	1 (5)	2 (4)	10 (6)	24 (6)
	No. of firms	7	12	33	29	10	42	55	28	216	81	3	16	22	49	171	387

（4） Consideration of Responses to Measures to Prevent Trade Circumvention (multiple answers)

As local content requirements are expected to be negotiated as a measure to prevent trade circumvention, the most frequently cited response regarding the status of consideration of such measures was "No specific measures under consideration," (61%) . This was followed by "Exploring and considering new domestic sales channels (Expanding domestic sales channels)" (16%), and "Exploring and considering new overseas sales channels (Expanding sales channels in export markets)" (13%). (Table 7-4)

（Table 7－4） Consideration of Responses to Measures to Prevent Trade Circumvention (local content requirements) （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	No specific measures under consideration	3 (43)	7 (58)	22 (63)	17 (59)	5 (50)	17 (41)	29 (55)	18 (64)	118 (55)	48 (60)	2 (67)	12 (67)	12 (60)	42 (88)	116 (69)	234 (61)
2	Exploring and considering new domestic sales channels (Expanding domestic sales channels)	1 (14)	2 (17)	3 (9)	7 (24)	3 (30)	6 (15)	9 (17)	5 (18)	36 (17)	18 (23)	0 (0)	2 (11)	1 (5)	3 (6)	24 (14)	60 (16)
3	Exploring and considering new overseas sales channels (Expanding sales channels in export markets)	1 (14)	3 (25)	5 (14)	4 (14)	0 (0)	8 (20)	6 (11)	3 (11)	30 (14)	14 (18)	0 (0)	1 (6)	2 (10)	1 (2)	18 (11)	48 (13)
4	Maintaining the current supply chain while passing on additional tariffs to prices	2 (29)	1 (8)	3 (9)	2 (7)	1 (10)	7 (17)	7 (13)	1 (4)	24 (11)	5 (6)	0 (0)	0 (0)	2 (10)	0 (0)	7 (4)	31 (8)
5	Currently exploring and negotiating with local companies to build new supply chain	0 (0)	0 (0)	1 (3)	1 (3)	1 (10)	9 (22)	0 (0)	1 (4)	13 (6)	7 (9)	0 (0)	2 (11)	2 (10)	0 (0)	11 (7)	24 (6)
6	Maintaining the current supply chain while absorbing the additional tariff costs	1 (14)	0 (0)	1 (3)	0 (0)	0 (0)	5 (12)	4 (8)	3 (11)	14 (7)	4 (5)	1 (33)	0 (0)	2 (10)	2 (4)	9 (5)	23 (6)
7	Already maintaining a substantial level of local content ratio	0 (0)	0 (0)	3 (9)	1 (3)	0 (0)	1 (2)	4 (8)	2 (7)	11 (5)	0 (0)	0 (0)	1 (6)	0 (0)	0 (0)	1 (1)	12 (3)
8	Downsizing business operations in Thailand (including reduction of production scale and employees)	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	2 (5)	1 (2)	0 (0)	4 (2)	0 (0)	0 (0)	2 (11)	1 (5)	0 (0)	3 (2)	7 (2)
-	Others	0 (0)	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	0 (0)	1 (0)	0 (0)	0 (0)	0 (0)	2 (10)	1 (2)	3 (2)	4 (1)
	Total	8	13	39	33	10	55	60	33	251	96	3	20	24	49	192	443
	No. of firms	7	12	35	29	10	41	53	28	215	80	3	18	20	48	169	384

(5) Support Requested Regarding U.S. Tariff Measures (multiple answers)

Regarding the support requested in response to U.S. Tariff Measures, the most popular choices are "Support provided through tax measures" (35%) and "Updates on the latest information regarding tariff measures" (35%), followed by "Access to information such as on how other companies are addressing the situation" (28%). (Table 7-5)

(Table 7－5) Support Requested Regarding U.S. Tariff Measures (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	Support provided through tax measures	1 (33)	4 (33)	13 (46)	11 (44)	3 (38)	12 (33)	25 (56)	8 (36)	77 (43)	16 (25)	1 (33)	1 (9)	3 (18)	9 (28)	30 (24)	107 (35)
1	Updates on the latest information regarding tariff measures	1 (33)	3 (25)	7 (25)	9 (36)	4 (50)	19 (53)	16 (36)	5 (23)	64 (36)	25 (39)	1 (33)	2 (18)	5 (29)	10 (31)	43 (34)	107 (35)
3	Access to information such as on how other companies are addressing the situation	0 (0)	4 (33)	5 (18)	8 (32)	1 (13)	10 (28)	14 (31)	3 (14)	45 (25)	18 (28)	1 (33)	4 (36)	6 (35)	12 (38)	41 (32)	86 (28)
4	Support in expanding new domestic sales channels	1 (33)	3 (25)	6 (21)	3 (12)	1 (13)	7 (19)	6 (13)	3 (14)	30 (17)	14 (22)	0 (0)	3 (27)	3 (18)	2 (6)	22 (17)	52 (17)
5	Support in developing sales channels in third-country markets	0 (0)	0 (0)	6 (21)	2 (8)	2 (25)	0 (0)	3 (7)	3 (14)	16 (9)	11 (17)	0 (0)	1 (9)	3 (18)	2 (6)	17 (13)	33 (11)
6	Support in searching for new suppliers	0 (0)	2 (17)	3 (11)	2 (8)	1 (13)	5 (14)	3 (7)	3 (14)	19 (11)	9 (14)	0 (0)	0 (0)	2 (12)	0 (0)	11 (9)	30 (10)
-	Others	0 (0)	1 (8)	3 (11)	0 (0)	0 (0)	1 (3)	0 (0)	2 (9)	7 (4)	3 (5)	0 (0)	0 (0)	2 (12)	2 (6)	7 (6)	14 (5)
	Total	3	17	43	35	12	54	67	27	258	96	3	11	24	37	171	429
	No. of firms	3	12	28	25	8	36	45	22	179	64	3	11	17	32	127	306

8. Impacts of border conflicts with Cambodia

(1) Impacts of border closures on land trade

Regarding the impacts of border closures on land trade, most firms reported that they are "Not experiencing any significant impact" (67%). In contrast, 16% stated that they are "Currently affected, due to having business partners in Thailand", while 9% indicated that they are "Currently affected, due to having business partners in Cambodia". (Table 8-1)

(Table 8－1) Impacts of border conflicts with Cambodia

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 experiencing any significant impact	5 (50)	11 (85)	31 (79)	24 (71)	10 (67)	34 (65)	46 (73)	29 (71)	190 (71)	62 (67)	2 (50)	16 (55)	19 (53)	61 (66)	160 (63)	350 (67)
2	Currently affected, due to having business partners in Thailand	2 (20)	0 (0)	5 (13)	5 (15)	3 (20)	4 (8)	8 (13)	6 (15)	33 (12)	15 (16)	0 (0)	7 (24)	8 (22)	22 (24)	52 (20)	85 (16)
3	Currently affected, due to having business partners in Cambodia	1 (10)	1 (8)	2 (5)	3 (9)	0 (0)	11 (21)	5 (8)	3 (7)	26 (10)	8 (9)	2 (50)	3 (10)	5 (14)	4 (4)	22 (9)	48 (9)
4	No impact from border closures as land routes are not used	2 (20)	1 (8)	0 (0)	2 (6)	1 (7)	1 (2)	2 (3)	1 (2)	10 (4)	3 (3)	0 (0)	2 (7)	4 (11)	1 (1)	10 (4)	20 (4)
5	Has business partners in Cambodia but experiencing no impact	0 (0)	0 (0)	1 (3)	0 (0)	1 (7)	2 (4)	2 (3)	1 (2)	7 (3)	2 (2)	0 (0)	1 (3)	0 (0)	4 (4)	7 (3)	14 (3)
6	Has business partners in Thailand but experiencing no impact	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (2)	1 (0)	3 (3)	0 (0)	0 (0)	0 (0)	0 (0)	3 (1)	4 (1)
	No. of firms	10	13	39	34	15	52	63	41	267	93	4	29	36	92	254	521

(2) Specific impacts (multiple answers)

Among affected companies in Question 8.1, "Increase in logistics lead times" (29%) is the most cited by the respondents as the specific impacts of the Thailand–Cambodia border closures on land trade, followed by "Increase in logistics costs" (24%) and "Decrease in production, procurements and sales in Thailand operations" (19%). (Table 8-2)

(Table8－2) Specific impacts on the company (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	Increase in logistics lead times	0 (0)	1 (100)	2 (29)	3 (38)	0 (0)	6 (40)	7 (54)	1 (11)	20 (34)	9 (39)	1 (50)	1 (10)	4 (31)	3 (12)	18 (24)	38 (29)
2	Increase in logistics costs	1 (33)	0 (0)	1 (14)	2 (25)	0 (0)	4 (27)	7 (54)	0 (0)	15 (25)	7 (30)	1 (50)	1 (10)	5 (38)	3 (12)	17 (23)	32 (24)
3	Decrease in production, procurements and sales in Thailand operations	0 (0)	0 (0)	4 (57)	2 (25)	0 (0)	3 (20)	2 (15)	1 (11)	12 (20)	6 (26)	1 (50)	1 (10)	2 (15)	3 (12)	13 (18)	25 (19)
4	Stagnation of human exchange (Revocation of work permits for Thai and Cambodian workers, cancellation of business trips, etc.)	1 (33)	0 (0)	1 (14)	1 (13)	0 (0)	4 (27)	2 (15)	1 (11)	10 (17)	5 (22)	1 (50)	5 (50)	0 (0)	1 (4)	12 (16)	22 (17)
5	Decrease in sales in Cambodia operations	1 (33)	0 (0)	2 (29)	0 (0)	0 (0)	2 (13)	3 (23)	1 (11)	9 (15)	6 (26)	1 (50)	0 (0)	2 (15)	3 (12)	12 (16)	21 (16)
-	Others	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (7)	1 (8)	0 (0)	2 (3)	1 (4)	0 (0)	1 (10)	2 (15)	2 (8)	6 (8)	8 (6)
	Total	3	1	10	8	0	20	22	4	68	34	5	9	15	15	78	146
	No. of firms	3	1	7	8	3	15	13	9	59	23	2	10	13	26	74	133

(3) Future responses (multiple answers)

Among affected companies in Question 8.1, the most common response is "Shift to sea transportation" (23%), followed by "Shift in land transportation routes (Rerouting via Laos or Vietnam)" (14%) and "Reducing or withdrawing Cambodia-related businesses and transactions" (11%). (Table 8-3)

(Table8－3) Future responses (multiple answers) Unit: No. of firms and (%)

Ranking		Manufacturing									Non-manufacturing						Total
		Food	Textile	Chemical	Steel/Non-ferous 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	Shift to sea transportation	1 (33)	1 (100)	1 (14)	3 (38)	0 (0)	6 (40)	6 (46)	0 (0)	18 (31)	6 (26)	0 (0)	1 (10)	4 (31)	1 (4)	12 (16)	30 (23)
2	Shift in land transportation routes (Rerouting via Laos or Vietnam)	0 (0)	1 (100)	1 (14)	3 (38)	0 (0)	4 (27)	4 (31)	0 (0)	13 (22)	3 (13)	0 (0)	0 (0)	2 (15)	0 (0)	5 (7)	18 (14)
3	Reducing or withdrawing Cambodia-related businesses and transactions	0 (0)	0 (0)	1 (14)	0 (0)	0 (0)	3 (20)	2 (15)	2 (22)	8 (14)	2 (9)	1 (50)	0 (0)	2 (15)	2 (8)	7 (9)	15 (11)
4	Shift to air transportation	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (13)	3 (23)	1 (11)	6 (10)	2 (9)	1 (50)	0 (0)	1 (8)	0 (0)	4 (5)	10 (8)
4	Review of the Business Continuity Plan (BCP), including medium-term plans	0 (0)	0 (0)	0 (0)	1 (13)	0 (0)	0 (0)	3 (23)	0 (0)	4 (7)	3 (13)	0 (0)	0 (0)	2 (15)	1 (4)	6 (8)	10 (8)
6	Relocating some or all operations in Cambodia (such as production, procurement, and sales) to Thailand	0 (0)	0 (0)	1 (14)	0 (0)	0 (0)	0 (0)	2 (15)	0 (0)	3 (5)	1 (4)	0 (0)	0 (0)	0 (0)	1 (4)	2 (3)	5 (4)
7	Relocating some or all operations in Cambodia (such as production, procurement, and sales) to a third country	0 (0)	0 (0)	1 (14)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (2)	0 (0)	0 (0)	2 (20)	0 (0)	0 (0)	2 (3)	3 (2)
-	Others	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (4)	0 (0)	0 (0)	1 (8)	2 (8)	4 (5)	4 (3)
	Total	1	2	5	7	0	15	20	3	53	18	2	3	12	7	42	95
	No. of firms	3	1	7	8	3	15	13	9	59	23	2	10	13	26	74	133

9. Regional Headquarters Functions

(1) Situation of regional headquarters functions in Thailand

In response to a question regarding companies' regional headquarters functions in Thailand, 77% of respondents indicated that their company "Does not have regional headquarters functions in Thailand", while 23% stated that their company "Has regional headquarters functions in Thailand" (Table 9-1)

(Table 9－1) Situation of regional headquarters functions in 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	Does not have regional headquarters functions in Thailand	7 (70)	11 (85)	34 (87)	28 (82)	9 (60)	44 (85)	52 (83)	28 (68)	213 (80)	66 (71)	4 (100)	26 (90)	25 (69)	69 (75)	190 (75)	403 (77)
2	Has regional headquarters functions in Thailand	3 (30)	2 (15)	5 (13)	6 (18)	6 (40)	8 (15)	11 (17)	13 (32)	54 (20)	27 (29)	0 (0)	3 (10)	11 (31)	23 (25)	64 (25)	118 (23)
	No. of firms	10	13	39	34	15	52	63	41	267	93	4	29	36	92	254	521

(Reference) Top five countries and regions covered by RHQ functions

1. ASEAN
2. Vietnam
3. Indonesia
4. India
5. Singapore and Malaysia

(2) Specific Regional Headquarters Functions (multiple answers)

Among companies that have regional headquarters in Thailand, as reported in Question 9.1, "Sales" (39%) is the most cited as specific regional headquarters functions, followed by "Strategy Planning" (28%) and "Human Resources" (25%) (Table 9-2)

(Table 9－2) Regional Headquarters Functions of the Company (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	Sales	1 (33)	1 (50)	4 (80)	2 (33)	1 (17)	4 (50)	4 (36)	6 (46)	23 (43)	19 (70)	0 (0)	0 (0)	4 (36)	0 (0)	23 (36)	46 (39)
2	Strategy Planning	1 (33)	0 (0)	1 (20)	0 (0)	2 (33)	1 (13)	6 (55)	3 (23)	14 (26)	10 (37)	0 (0)	0 (0)	4 (36)	5 (22)	19 (30)	33 (28)
3	Human Resources	1 (33)	0 (0)	0 (0)	4 (67)	0 (0)	1 (13)	7 (64)	2 (15)	15 (28)	9 (33)	0 (0)	0 (0)	2 (18)	3 (13)	14 (22)	29 (25)
4	Finance	2 (67)	0 (0)	0 (0)	5 (83)	0 (0)	2 (25)	7 (64)	2 (15)	18 (33)	4 (15)	0 (0)	0 (0)	1 (9)	3 (13)	8 (13)	26 (22)
5	Production	2 (67)	1 (50)	3 (60)	2 (33)	0 (0)	0 (0)	5 (45)	3 (23)	16 (30)	2 (7)	0 (0)	0 (0)	0 (0)	0 (0)	2 (3)	18 (15)
6	Research and Development	2 (67)	0 (0)	1 (20)	0 (0)	0 (0)	0 (0)	3 (27)	3 (23)	9 (17)	1 (4)	0 (0)	0 (0)	0 (0)	1 (4)	2 (3)	11 (9)
7	Public Relations	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	3 (27)	1 (8)	4 (7)	2 (7)	0 (0)	0 (0)	0 (0)	1 (4)	3 (5)	7 (6)
-	Others	0 (0)	0 (0)	0 (0)	3 (50)	0 (0)	1 (13)	1 (9)	0 (0)	5 (9)	1 (4)	0 (0)	1 (33)	4 (36)	2 (9)	8 (13)	13 (11)
	Total	9	2	9	16	3	9	36	20	104	48	0	1	15	15	79	183
	No. of firms	3	2	5	6	6	8	11	13	54	27	0	3	11	23	64	118

(3) Plans regarding Regional headquarters functions in Thailand in the future

Regarding the company's plans for regional headquarters functions in Thailand in the future, most firms stated that they have "No plans to establish RHQ functions" (41%), and 26% stated that they "Plan to establish RHQ functions in the future". Meanwhile, 17% pointed out that the plan is still "Unknown". (Table 9-3)

(Table 9－3) Plans regarding Regional headquarters functions in 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	No plans to establish RHQ functions	3 (30)	7 (54)	19 (49)	13 (38)	4 (27)	25 (48)	30 (48)	17 (41)	118 (44)	36 (39)	3 (75)	11 (38)	11 (31)	36 (39)	97 (38)	215 (41)
2	Plan to establish RHQ functions in the future	4 (40)	3 (23)	8 (21)	10 (29)	4 (27)	11 (21)	12 (19)	12 (29)	64 (24)	22 (24)	0 (0)	10 (34)	8 (22)	33 (36)	73 (29)	137 (26)
3	Unknown	1 (10)	2 (15)	4 (10)	6 (18)	3 (20)	11 (21)	9 (14)	7 (17)	43 (16)	13 (14)	1 (25)	6 (21)	8 (22)	15 (16)	43 (17)	86 (17)
4	Already has RHQ functions and will maintain the current situation	1 (10)	1 (8)	6 (15)	5 (15)	2 (13)	2 (4)	7 (11)	3 (7)	27 (10)	11 (12)	0 (0)	2 (7)	4 (11)	6 (7)	23 (9)	50 (10)
5	Already has RHQ functions and plans to expand them further	1 (10)	0 (0)	1 (3)	0 (0)	2 (13)	2 (4)	4 (6)	2 (5)	12 (4)	7 (8)	0 (0)	0 (0)	4 (11)	2 (2)	13 (5)	25 (5)
6	Plan to Downsize RHQ functions	0 (0)	0 (0)	1 (3)	0 (0)	0 (0)	1 (2)	1 (2)	0 (0)	3 (1)	4 (4)	0 (0)	0 (0)	1 (3)	0 (0)	5 (2)	8 (2)
	No. of firms	10	13	39	34	15	52	63	41	267	93	4	29	36	92	254	521

(4) Challenges in establishing and operating regional headquarters functions in Thailand (multiple answers)

The Japanese companies' top choice of challenges in establishing and operating regional headquarters functions in Thailand is "Increase in labor costs" (38%), followed by "Language Barrier" (28%) and "Lack of transparency in administrative procedure" (23%). (Table 9-4)

(Table9－4) Plans regarding Regional headquarters functions in Thailand (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	Increase in labor costs	2 (33)	3 (33)	7 (30)	8 (38)	4 (50)	13 (45)	15 (36)	9 (36)	61 (37)	28 (44)	0 (0)	6 (35)	9 (41)	15 (35)	58 (39)	119 (38)
2	Language Barrier	1 (17)	2 (22)	4 (17)	8 (38)	3 (38)	7 (24)	12 (29)	7 (28)	44 (27)	17 (27)	1 (50)	8 (47)	5 (23)	13 (30)	44 (30)	88 (28)
3	Lack of transparency in administrative procedure	1 (17)	0 (0)	0 (0)	4 (19)	3 (38)	6 (21)	5 (12)	6 (24)	25 (15)	25 (39)	0 (0)	5 (29)	6 (27)	9 (21)	45 (30)	70 (23)
4	No particular challenges	1 (17)	5 (56)	4 (17)	2 (10)	1 (13)	4 (14)	8 (19)	6 (24)	31 (19)	10 (16)	0 (0)	5 (29)	3 (14)	13 (30)	31 (21)	62 (20)
5	Complexity of the tax system	0 (0)	0 (0)	1 (4)	3 (14)	1 (13)	5 (17)	7 (17)	3 (12)	20 (12)	21 (33)	1 (50)	4 (24)	3 (14)	11 (26)	40 (27)	60 (19)
6	High job-hopping rate	0 (0)	2 (22)	2 (9)	1 (5)	2 (25)	7 (24)	4 (10)	3 (12)	21 (13)	14 (22)	0 (0)	3 (18)	2 (9)	5 (12)	24 (16)	45 (14)
7	Unknown	1 (17)	0 (0)	7 (30)	6 (29)	0 (0)	5 (17)	6 (14)	5 (20)	30 (18)	1 (2)	1 (50)	2 (12)	2 (9)	2 (5)	8 (5)	38 (12)
8	High operating costs such as utilities	0 (0)	3 (33)	3 (13)	0 (0)	2 (25)	5 (17)	3 (7)	3 (12)	19 (12)	6 (9)	0 (0)	2 (12)	1 (5)	1 (2)	10 (7)	29 (9)
9	Risk of natural disasters	1 (17)	1 (11)	1 (4)	1 (5)	1 (13)	5 (17)	1 (2)	2 (8)	13 (8)	6 (9)	0 (0)	0 (0)	4 (18)	2 (5)	12 (8)	25 (8)
10	Insufficient infrastructure	0 (0)	0 (0)	3 (13)	1 (5)	1 (13)	0 (0)	4 (10)	3 (12)	12 (7)	5 (8)	0 (0)	1 (6)	3 (14)	0 (0)	9 (6)	21 (7)
11	Difficulty in obtaining financial funds	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (3)	1 (2)	0 (0)	2 (1)	1 (2)	0 (0)	1 (6)	1 (5)	0 (0)	3 (2)	5 (2)
-	Others	1 (17)	0 (0)	0 (0)	1 (5)	0 (0)	3 (10)	2 (5)	1 (4)	8 (5)	6 (9)	0 (0)	0 (0)	1 (5)	4 (9)	11 (7)	19 (6)
	Total	8	16	32	35	18	61	68	48	286	140	3	37	40	75	295	581
	No. of firms	6	9	23	21	8	29	42	25	163	64	2	17	22	43	148	311