

**Thailand Economics**

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News Update

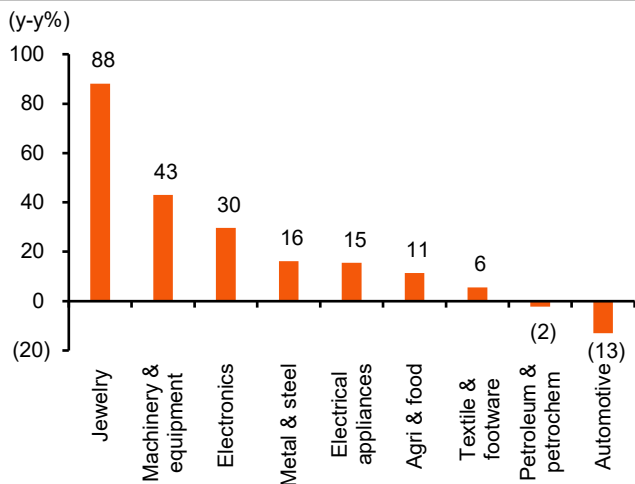
**October exports grew 15% y-y**

- **October exports up 15% y-y to reach the year's high**
- **Strong on most sectors except for auto and petchem**
- **Strong imports also imply export momentum ahead**
- **Our 4.4% 2024F export growth has an upside**

October exports were the highest so far this year at US\$27.2bn, up 14.6% y-y. This makes 10M24 export growth of 4.9% y-y. If the export momentum continues into the rest of the year, as signaled by strong import which grew 15.9% y-y, our full-year forecast of 4.4% growth will have an upside. The strong exports confirm our view of a rising GDP growth trend for Thailand. GDP growth was 1.6/2.2/3.0% y-y in 1-3Q24 and we estimate 3.5% y-y in 4Q24F, which now has an upside. Our full-year GDP growth forecasts are 2.6/3.3/3.5% in 2024-26F.

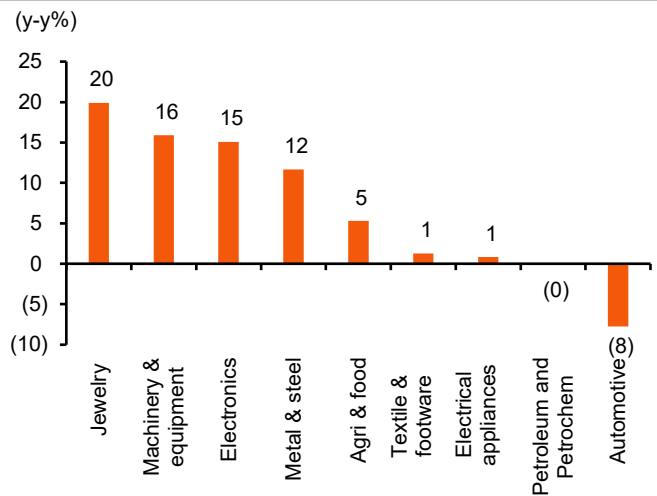
- Exports were strong in most of the key sectors, including electronics at 30% y-y, electrical appliances 15%, agriculture & food 11%, machinery 43%, metal & steel 16% and jewelry 88%. These sectors combinedly accounted for 67% of total exports in October.
- Of the key sectors, weak ones were automotive at -13% y-y and petroleum & petrochem -2%. These sectors accounted for 22% of total exports in October.
- Thai export trend has been beating market expectation so far this year as it is against weak China and concern over global slowdown. With indication from strong imports, both in categories of raw materials (+16% y-y in October) and capital goods (+26%), we expect continued strong exports at least for the next few months.
- As Trump's tariff policy will take some months before being implemented, there can also be near-term boost to global exports ahead of that. We forecast flat export growth in 2025F, factoring in Trump's policy taking time and Thai exports being resilient due to its diversification.

**Ex 1: Export Growth In October 2024**



Source: Ministry of Commerce

**Ex 2: Export Growth In 10M24**



Source: Ministry of Commerce

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