

# Thailand Economics

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## News Update

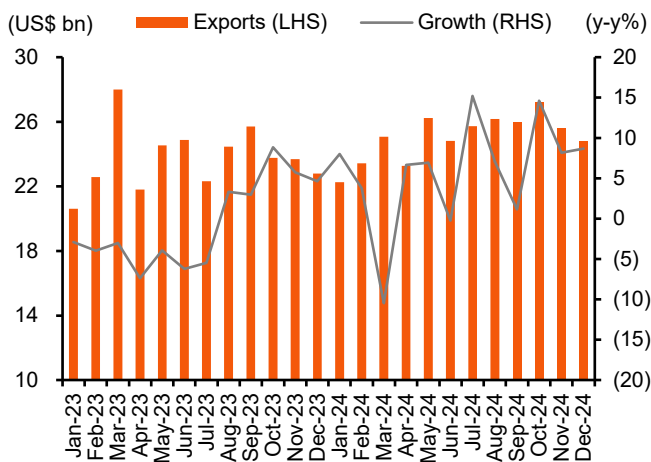
### Strong exports again in December

- Exports grew 8.7% y-y in December.
- Imports were also healthy, up 15% y-y.
- The growth was across sectors but energy.
- Strong imports imply good exports ahead.

Customs-based trade figures in December were healthy. Exports grew 8.7% y-y and imports grew 14.9% y-y. Export growth was across the sectors except for auto and oil & petrochemical sectors. The strong import growth implies strong exports and investment ahead. On a full-year basis, exports grew 5.4% and imports grew 6.3% in 2024.

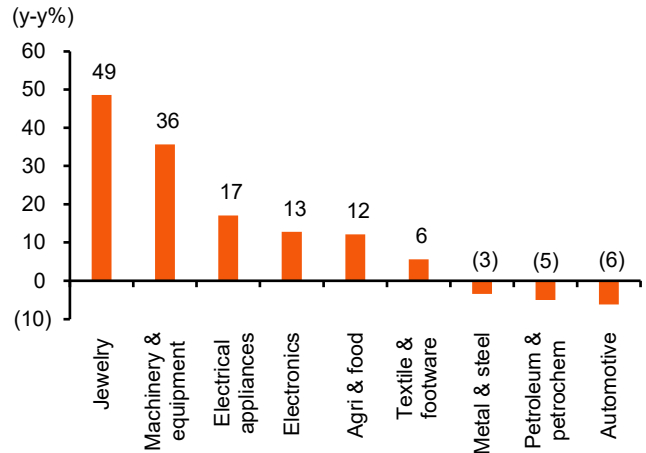
- Of the key export sectors, electrical appliances grew 17% y-y, followed by electronics at 13% y-y and agriculture & food at 12% y-y. Machinery & equipment grew strongly at 36% y-y but its composition to total exports was only 4% compared to electrical appliances at 10%, electronics at 19% and agriculture & food at 21%.
- The weak sectors were auto & parts which fell 6% y-y in December and it accounted for 13% of total exports. Oil & petrochemical sector also fell 5% y-y and it accounted for 10% of total exports.
- Imports also looked healthy in December. Consumer goods (+13% y-y), raw materials & intermediate goods (+20%), and capital goods (+34) all grew while fuel dropped (-9%). This signaled strong exports in the months ahead. The strong growth of capital goods import should also signal strong investment in GDP component.
- The good trade figures imply an upside to our GDP forecast of 2.6% in 2024F. We still conservatively forecast flat export growth in 2025F with negative impact on global trade from Trump's trade policies. Our 3.3% 2025F GDP growth assumes flat export growth.

Ex 1: Exports



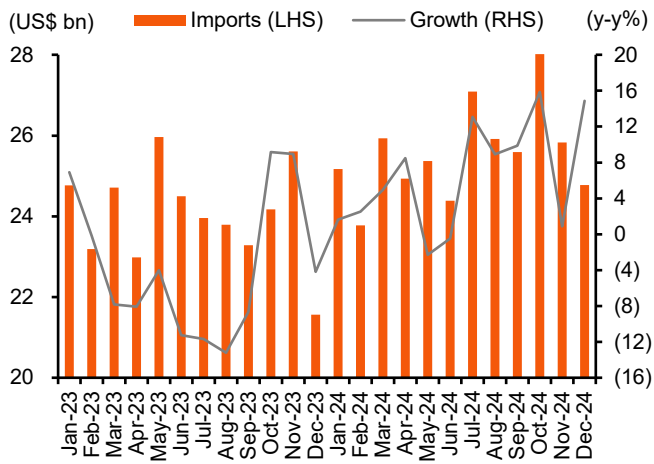
Source: Ministry of Commerce

Ex 2: Exports Growth In December 2024



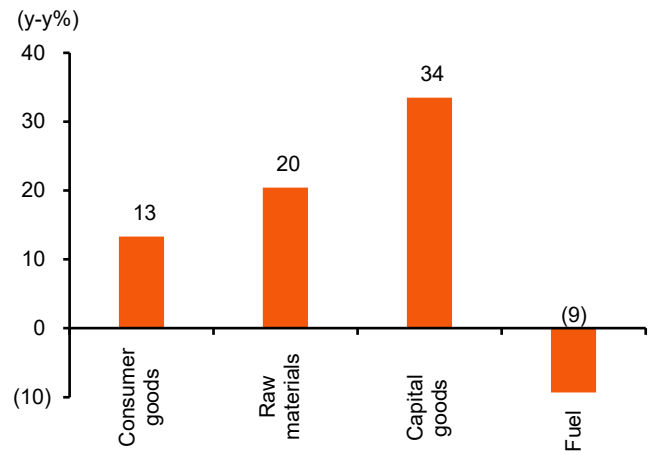
Source: Ministry of Commerce

Ex 3: Imports



Source: Ministry of Commerce

Ex 4: Imports Growth In December 2024



Source: Ministry of Commerce

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