

Thailand Economics

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News Update

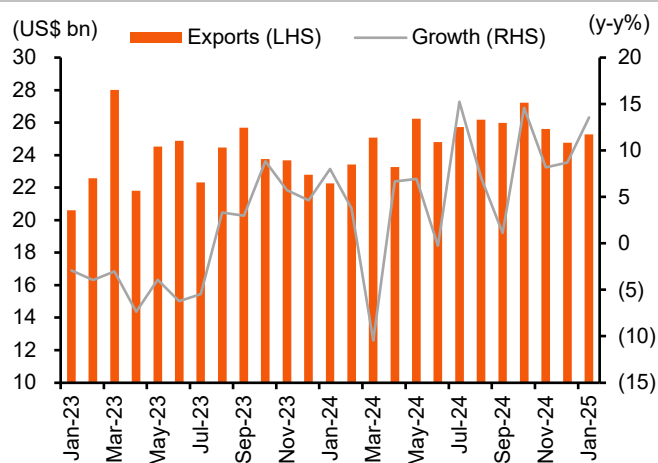
Strong exports in January

- January exports grew 13.6% y-y
- Excluding a jewelry jump, the growth was 5.8%.
- Most sectors grew except for auto sector.
- The momentum continued from 2H24.

January exports still continued its growth momentum from 2H24. The growth in January was 13.6% y-y. However, there was a large jump of jewelry exports and if we exclude the jump, export growth came down to 5.8% y-y. Most of the key sectors showed growth except for the auto sector which has been falling each month since June 2024. We still maintain our full-year flat growth forecast as we expect some impact from Trump's policies in 2H25F.

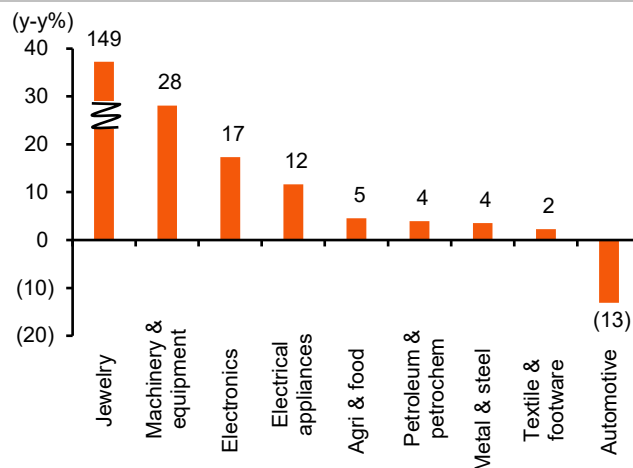
- Most of the sectors showed growth. The strongest sector was jewelry (149% y-y), followed by machinery & equipment (28%), electronics (17%), electrical appliances (12%), agriculture & food (5%), petroleum & petrochem (4%) and metal & steel (4%). The auto sector fell 13% y-y.
- Agriculture & food accounted for 20% of total exports, followed by electronics at 17%, auto 11%, jewelry 11%, electrical appliances 10%, petroleum & petrochem 10%, metal & steel 5%, and metal & steel 4%.
- We expect positive growth momentum to continue at least throughout 1Q25F as there will not yet be a clear impact from Trump's policies. The risk is however in 2H25.

Ex 1: Exports



Source: Ministry of Commerce

Ex 2: Exports Growth In January 2025



Source: Ministry of Commerce

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