

Thailand Economics

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News Update

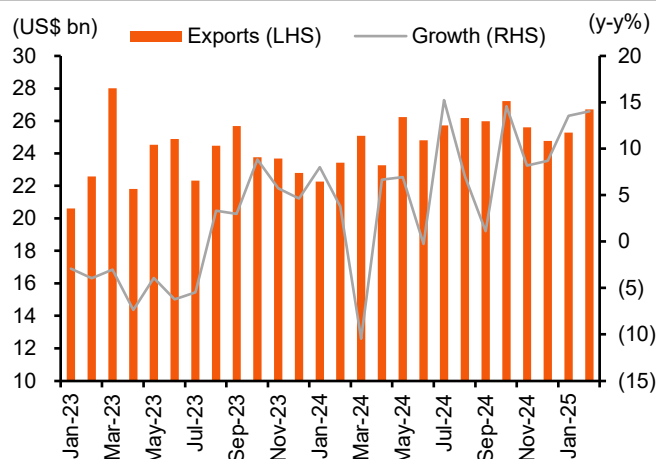
Exports grew 14% y-y in February

- Exports were strong across all key categories.
- Jewelry, electronics, and machinery were strongest.
- Strong demand from the US, China and India.
- Exports grew 13.8% in 2M25 vs. our flat growth in 2025F.

Thai exports (customs based) grew 14.0% y-y in February, maintaining its strong momentum from a 13.8% y-y in January. Excluding gold, the exports still grew strongly at 14.1%. As the growth was across key product categories, we believe that the drivers were not only from advanced orders ahead of Trump's tariff policies, but also from improving demand. We expect the momentum to continue into the next few months before an impact from the US' tariff policies will be felt. Our flat export growth for 2025F now looks to have an upside.

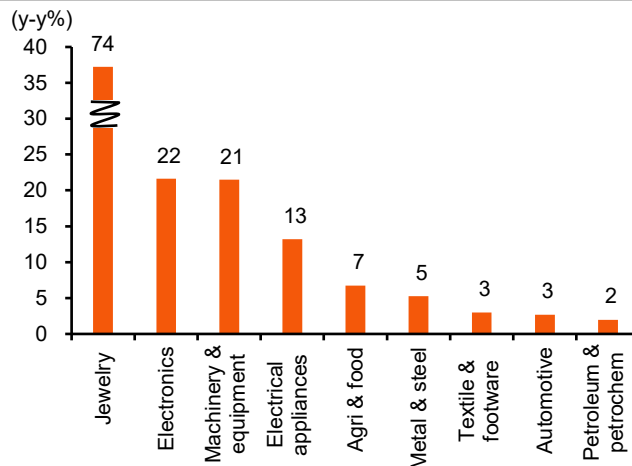
- Exports grew across all key categories in February as shown in Exhibit 2. The strongest demand was seen in the sectors of jewelry (+74%), electronics (+22%), machinery (+21%), and electrical appliances (+13%). Even the weakest link sectors of petrochemical still grew 2% y-y and auto grew 3% y-y in February. Note that agriculture & food was the biggest sector accounting for 20% of total exports, followed by electronics at 17%, automotive and jewelry at 12% each, electrical appliance at 10%, and petrochemical at 9%.
- The worry on falling rice price was outweighed by other agriculture & food products and that the whole sector grew 7% y-y in February. It is true that rice and its end products fell as much as 32% y-y in February. However, as rice and its end products accounted for only 7% of the sector, its negative impact was far outweighed by the sector's key product rubber & end products, which grew 22% y-y. And rubber and its end products accounted for 35% of the agriculture & food sector.
- As for destinations, exports to China were up strongly at 22% y-y in February, followed by the US at 18% and India 157%. Exports to EU were up 5%. The weak destinations were Japan which fell 3%, Australia fell 8% and ASEAN was flat.

Ex 1: Exports



Source: Ministry of Commerce

Ex 2: Exports Growth In February 2025



Source: Ministry of Commerce

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