

## Thailand Economics

Pimpaka Nichgaroon, CFA | Email: [pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

## News Update

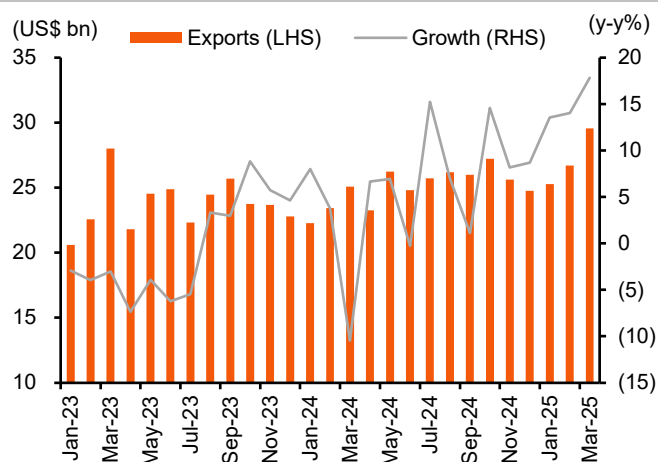
### Export accelerated further in March

- Exports grew 18% y-y in March and 15% in 1Q25
- US\$29.5bn was the record high monthly figure
- This was likely a boost ahead of the US's new import tariff
- We still expect a contraction in 2H25F.

Thailand's customs-based exports reached the record high monthly figure in March at US\$29.5bn, up 17.8% y-y. The growth was an acceleration from 14% y-y growth in January and February. 1Q25 growth came in at 15% y-y. Thai exports have been quite resilient even before the US election in November last year. However, the 17.8% growth in March looked to be too strong against global economic momentum and we believe the strong growth was due to accelerations of purchases ahead of the implementation of the US's reciprocal tariff. We expect exports to continue to grow in 2Q25F during the 90-day delay of a full implementation of the tariff. Then we forecast a contraction in 2H25F when some degree of tariff implementation, clearer global economic slowdown and already high stocking level in 1H25. We still maintain our flat export growth forecast for 2025F.

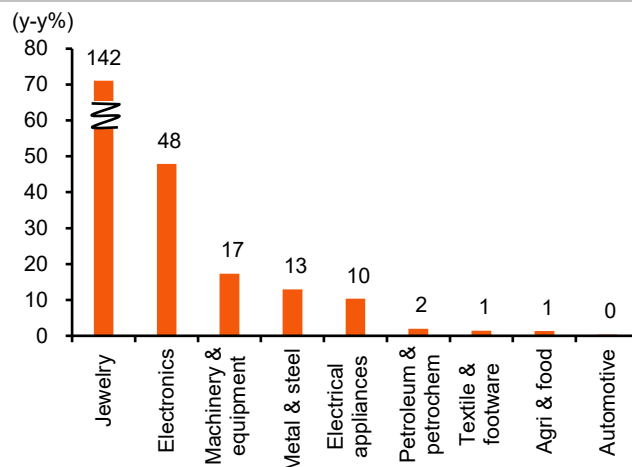
- Export sectors that grew in March were jewelry (+142% y-y), electronics (+48%), machinery (+17%), metal and steel (+13%) and electrical appliance (+10%). Sectors that were flat growing 0-2% y-y were petrochemical, agriculture & food and automotive. No key sector saw a contraction in March.
- Flat growth in petrochemical and automotive was due to weak energy prices and weak global auto demand. Flat growth in the agriculture and food sector was due to falling rice price and volume after India resumed its rice exports in some categories banned last year. However, there were other food categories that showed growth, including pet food.
- Import growth also accelerated in March, growing 10% y-y vs. 4% y-y growth in February and 8% y-y in January. The import acceleration was also a sign of still strong exports in the months ahead.

Ex 1: Record High Exports In March



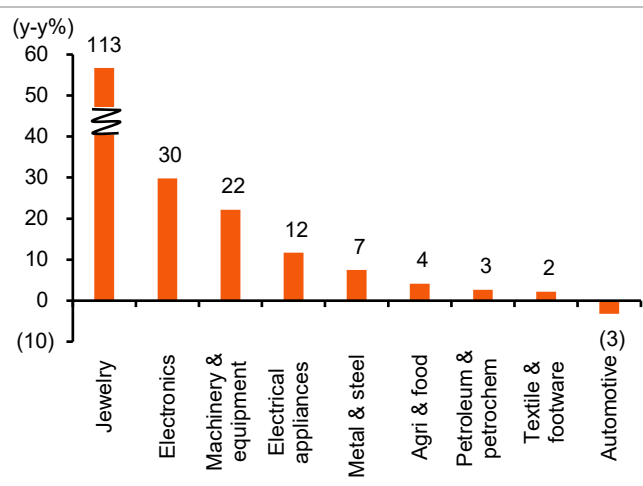
Source: Ministry of Commerce

Ex 2: Exports Growth In March 2025



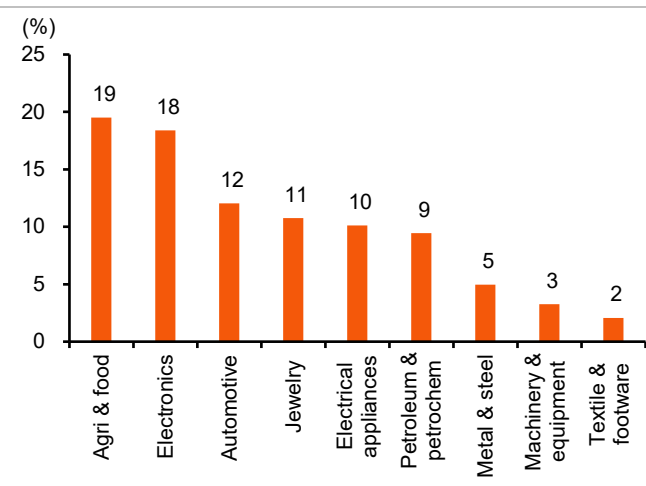
Source: Ministry of Commerce

Ex 3: Exports Growth In 1Q25



Source: Ministry of Commerce

Ex 4: Exports Breakdown In 1Q25



Source: Ministry of Commerce

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