

Thailand Economics

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News Update

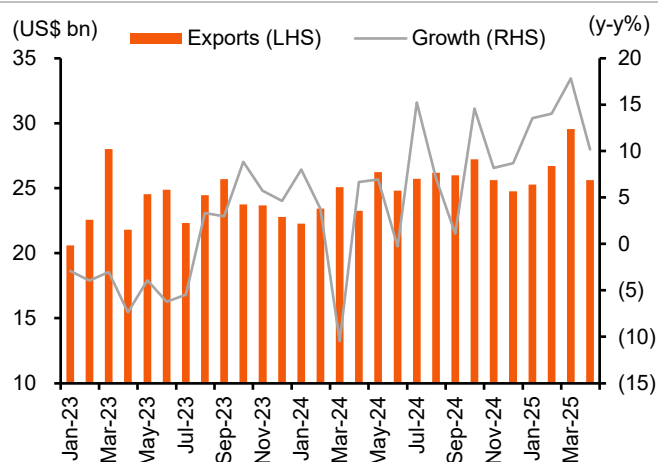
Exports growth slowed in April

- Exports grew 10% y-y in April
- Slower growth from March but still considered strong
- Strong growth to the US implies advanced orders
- Strong import implies continued strong exports

Exports grew 10.2% y-y in April. Despite the growth decelerated from 17.8% y-y in March, it was still considered strong. Given that the exports to the US still grew strongly at 24% y-y in April, we can assume that there was an effect from speeding up orders during the 90-day break ahead of a full US tariff implementation. In the short-term, the strong import growth of 16% y-y in April gives an implication that exports should continue to grow in some months ahead. Our view remains that exports will contract in 2H25F due to the tariff impact and lower demand as a result of advanced orders in 1H25. We maintain our full-year export growth forecast of 2.6% in 2025F.

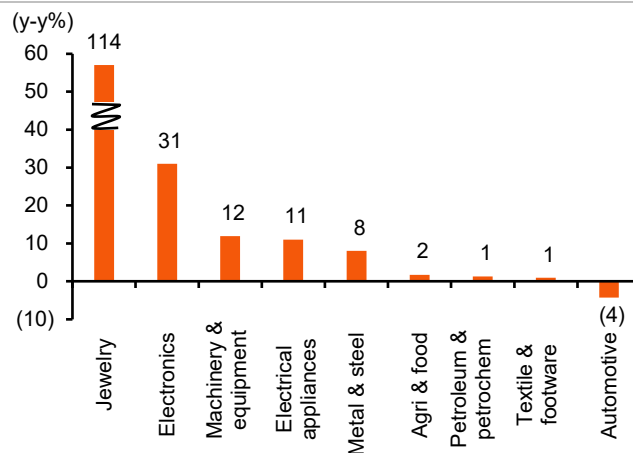
- Exports grew 10.2% in April. Key sector drivers were electronics (+39%), metal and steel (+10%), electrical appliances (+9%) and jewelry (+117%). Sectors in contraction were machinery and equipment (-13%), automotive (-8%), agriculture and food (-4%) and petroleum and petrochemical (-3%).
- In a bigger picture, exports grew 14% y-y in 4M25. Most sectors showed growth except for automotive which contracted 4% y-y.
- We believe some degree of growth was due to speeding up exports ahead of the US tariff implementation. That was implied from the strong exports to the US which grew 24% y-y in April and 25% y-y in 4M25.
- Looking forward, as implied by strong import of 16% y-y in April, we expect export growth momentum to continue for some more months.

Ex 1: Decelerated Export Growth In April



Source: Ministry of Commerce

Ex 2: Export Growth In 4M25



Source: Ministry of Commerce

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