

Thailand Economics

Exports Up +23% on Tech, Imports at All-Time High

Exports Buoyant Despite Retreat from March Record, Imports Soar on FDI Boom and Fuel Prices

Exports rose by +23.1% in April (vs consensus: +17.3%, Mar: +18.7%) to US\$31.58bn, the second-highest monthly quantum on record as buoyant US (+43%) and China (+21.9%) orders underpinned external demand. Shipments to ASEAN-5 also jumped +17.1%. The April reading was -10.2% lower than the all-time high of US\$35.16bn charted in March and driven primarily by electronics.

Imports soared +45% (vs consensus: +30.5, Mar: +35.7%) and reached US\$41.6bn - the highest on record. The underlying driver was the ongoing implementation of industrial expansion projects. Nearly 70% of inflows comprised capital goods, raw materials and intermediate goods. However, the value of fuel imports surged +128.6% as oil and gas prices jumped amid the Gulf conflict. These combined to push the monthly trade deficit to an all-time high of US\$10bn—treble the US\$3.3bn deficit posted in the previous month.

Electronics Shipments Jumped +65%, Forecast Export Growth of +18% and Import Growth of +25% in 2026

Leading the export jump was electronics (+65%), including chips and hard disk drives. It underlines the extraordinary lift to the kingdom's electronics sector from the global AI boom. Electronics account for 27% of total exports. In contrast, the rest of the manufacturing sector posted moderate growth of +14.6%, with traditional engines such as automotives (+6.8%) and chemicals (+6.9%) lagging. Growth in shipments of minerals and fuel products halved (+8.4% vs Mar: +17.5%) as the authorities suspended exports of refined petroleum products to ensure adequate domestic supplies. In mid-May, the government allowed surplus jet fuel to be sold to Vietnam and the Philippines, after it ascertained that there were sufficient stockpiles of this product. Exports of gold normalized (+20.3%) as the price of precious metal slid.

Given the stellar export performance year-to-date despite Gulf disruptions (4M26: +19%), we expect exports to average +18% growth for the whole of 2026, driven by continued buoyant demand for electronics. Imports (4M26: +29%) are projected to surge +25% on average in 2026, as a robust pipeline of industrial capex supports demand for capital goods and inputs.

Tourism Challenged by Gulf Impact

From 1st Jan to 17th May, the kingdom welcomed 12.9m visitors, a decline of -3.3% from the same time last year. The outlook for tourism remains clouded by elevated airfares and softer demand from Mideast and European travelers. Although China has regained its spot as the top source market (2.15m visitors, an increase of +18.8% year-to-date), safety concerns have again arisen in response to a new kidnapping incident. In May, a number of policemen were arrested for kidnapping and extorting 5 Chinese nationals, prompting the Chinese embassy in Bangkok to call for a thorough investigation.

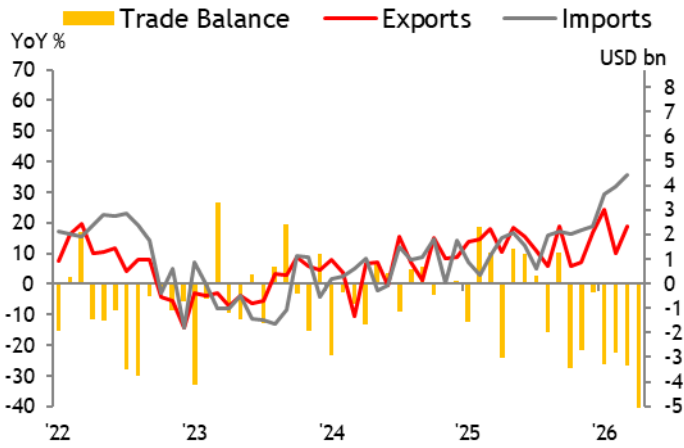
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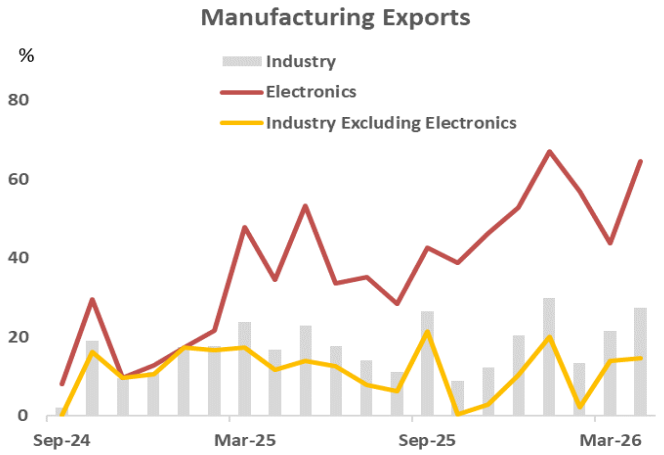
The publicity has reportedly triggered some flight cancellations by China tourists. The fallout will be closely watched as the summer school holidays is peak travel season for Chinese travelers. We expect the impact on tourist numbers to be contained, and expect 2026 arrivals at 32m in 2026, down -3% from 33m last year.

Fig 1: Trade Balance Widened to an Unprecedented US\$10bn in April, as Imports (+45%) Outstripped Exports (+23.1%)



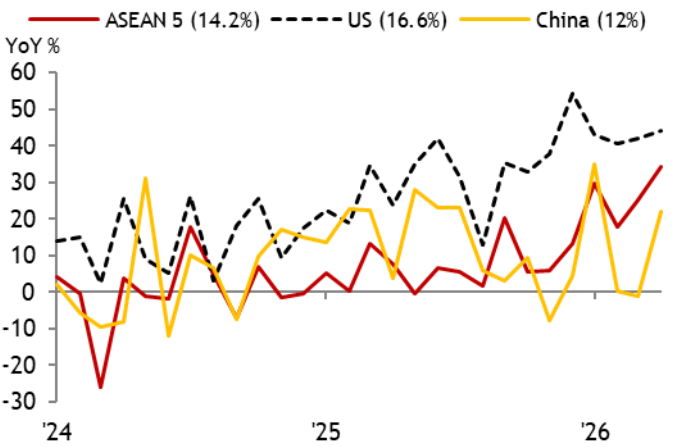
Source: CEIC

Fig 2: Electronics Exports Soared +65% in April, While Manufactured Exports Excl. Elec. Rose Modestly (+14.6%)



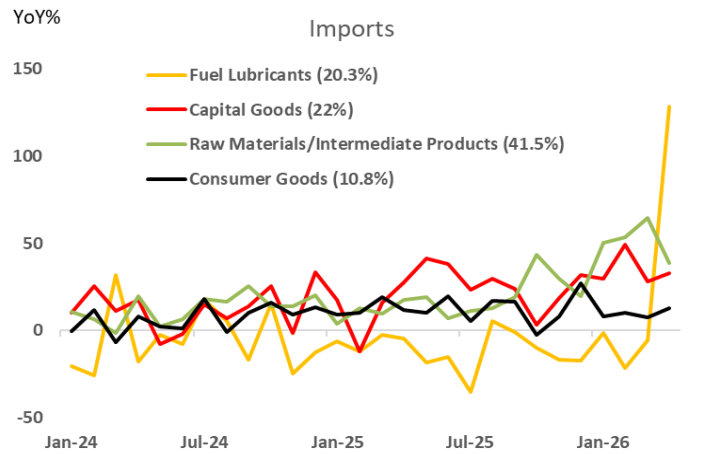
Source: CEIC

Fig 3: Exports to the US Grew +43%, While Those to China (+21.9%) and ASEAN-5 (+17.1%) Remained Solid



Source: CEIC

Fig 4: Imports (+45%) Surged as Fuel Inflows Rose +128% Amid Soaring Oil and Gas Prices



Source: CEIC

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