



Exports in February 2026 slowed, while imports accelerated to the highest level in 50 months; monitoring the impacts of the Middle East war and the outlook for US tariffs.

24 March 2026

Exports in February 2026 slowed, while imports accelerated to the highest level in 50 months; monitoring the impacts of the Middle East war and the outlook for US tariffs.

Thai exports in February 2026 slowed but still recorded strong growth of 9.9%YOY, with export value reaching USD 29,439.7 million. This represented a deceleration from the previous month's high growth of 24.4%YOY and was lower than earlier estimates (SCB EIC and the Reuters Poll median projected 15.8%). Seasonally adjusted export value contracted sharply from the previous month by -11.1%MOM_SA. Overall, Thai export value during the first two months of this year still expanded strongly by 17% (Figure 1 and 2), prior to the onset of the Iran conflict on February 28.

Exports this month were mainly driven by electronic products, while the US remained a key trading partner.

- (1) Exports of electronic products expanded strongly by more than 56.8%YOY**, including computers, equipment and parts; electronic calculating machine; Teleprinters, telephone sets and parts; radio transmission equipment, telegraph, telephone and television equipment; and electrical transformers and parts, which increased by 49.8%, 41.8%, 217.6%, 251.5%, and 47.1%, respectively. Growth continued to be supported by the upcycle in the global electronics cycle and expanding investment in the electronics industry and Data center infrastructure worldwide. Exports of Thai electronic products to 11 out of the 15 key trading partners continued to expand. **Overall, electronic products contributed 9.5 percentage points to Thailand's export growth (CTG) this month, accounting for almost the entirety of the total export expansion of 9.9%.**
- (2) Thai exports to the US expanded strongly by 40.5%YOY**, slightly moderating from the previous month. Exports of electronic products not yet subject to additional US import tariffs surged by as much as 97.8%, while other product categories (excluding electronics) grew by 9.7%, reflecting continued strong demand for Thai products in the US market despite relatively high import tariff barriers of 19% (before being reduced to 10% under Section 122 following the Supreme Court's ruling that the US administration does not have the authority to impose import tariffs under the International Emergency Economic Powers Act (IEEPA)).

Among Thailand's key export products to the US, 13 out of the top 15 items recorded solid expansion. **Overall, exports to the US contributed 7.3 percentage points to Thailand's export growth (CTG) this month, out of the total export expansion of 9.9%.**

- (3) **Gold exports expanded by only 18.2%YOY**, slowing markedly from the strong growth of 136.2%YOY in the previous month, partly reflecting the decline in global gold prices during this period. Exports of unwrought gold contributed only 0.5 percentage points to Thailand's export growth (CTG) this month, compared with a much larger contribution of 2.7 percentage points in the previous month.

Imports surged to the highest level in 50 months, driven by raw and intermediate materials, and capital goods—particularly gold.

The value of merchandise imports in February stood at USD 32,273.3 million, expanding by **31.8%YOY—the highest level in 50 months**. This marked an acceleration from 29.4%YOY in the previous month and was higher than earlier estimates (SCB EIC projected 20.5%, while the Reuters Poll median forecast was 25%). The expansion in imports was mainly driven by the following key categories (Figure 3 and 4).

- (1) **Imports of raw and intermediate materials expanded strongly by 53.3%YOY**, close to the level recorded in the previous month. This category contributed 22.5 percentage points to Thailand's import growth (CTG) this month—accounting for more than half of the total import expansion of 31.8%YOY. Key imported products included gold and electrical and electronic components, which increased by more than 165% and 84.8%, respectively (CTG: 10.8% and 8.1%). Imports of electrical and electronic components were partly driven by demand for upstream and midstream inputs used in production and exports, with Thailand relying on major suppliers such as China and Taiwan for these products.
- (2) **Imports of capital goods expanded strongly by 49.3%YOY**, accelerating from 29.5%YOY in the previous month. This category contributed 11.7 percentage points to Thailand's total import growth (CTG) of 31.8%YOY. Key imported items included electrical machinery and parts, and mechanical machinery and parts, which increased by 91.0% and 19.2%, respectively (CTG: 6.8% and 1.4%). This partly reflects Thailand's still-limited domestic production capacity for such capital goods, alongside rising investment trends in technology-related industries, such as Data center infrastructure, which have led to stronger demand for machinery and technology-related imports.

The customs-basis trade balance recorded a continued deficit of USD -2,833.6 million this month. Overall, during the first two months of this year, Thailand registered a cumulative trade deficit of USD -6,137.1 million.

SCB EIC assesses that Thailand's international trade this year will face increasing external pressures, with the Middle East conflict and higher US import tariffs further exacerbating the trade deficit.

- 1) **Middle East conflict:** Although the overall impact on Thai exports is expected to be relatively limited—given Thailand's low dependence on the Middle East market (accounting for 3.7% of Thailand's total export value in 2025)—some industries may face significant effects due to their high export concentration in the region. These include wood and wood products (18.2% of total exports in this category), fresh/chilled/frozen fish (15.4%), rice (13.4%), and automobiles, equipment and parts (13.1%).

In addition, **Thai exports may be indirectly affected through a slowdown in the global economy**, particularly in Asian and European markets, which rely heavily on energy imports from the Middle East (together accounting for 65% of Thailand's export markets). Nevertheless, the conflict in the Middle East is likely to push up prices of Thai export products linked to oil and commodities, such as palm oil, cassava, sugar, and natural rubber (Figure 5, left).

- 2) **Thailand's trade balance is likely to deteriorate further in line** with rising energy prices, as Thailand is a high net energy importer, accounting for around 8% of GDP (Figure 5, right), with as much as 59% of total energy imports sourced from the Middle East. In addition, prices of other imported raw materials and transportation costs are also expected to increase, further worsening the existing trade deficit trend since the COVID-19 crisis—particularly due to the substantial rise in imports from China—**thereby weighing on overall economic growth.**

- 3) **US import tariffs under Section 301:** Although Thai exports may receive short-term support from the reduction in US import tariffs to 10% after the US Supreme Court ruled that the Trump administration did not have the authority to impose import tariffs on trading partners under the International Emergency Economic Powers Act (IEEPA), the US government subsequently shifted to exercising authority under Section 122 of the Trade Act of 1974, announcing a temporary 10% import tariff on all countries for a period of 150 days (from February 24 to July 24).

However, on March 12, the United States further announced an investigation into 16 trading partners under Section 301 of the Trade Act of 1974 concerning issues related to structural excess capacity, with Thailand included among the countries subject to investigation.

SCB EIC finds that the US trade deficit with Thailand increased in 2025, with Thailand rising to 7th place among countries with the largest trade surplus with the United States, up from

10th place in 2024. This development reflects a heightened risk that Thailand may face additional US import tariffs after July under Section 301 following the completion of the investigation (Figure 5, middle).

In the announcement of Thailand’s international trade figures for February 2026, the Ministry of Commerce released its latest projections for Thai export value in 2026 under three scenarios as follows:

- Best-case scenario: 1.1%YOY
- Baseline scenario: -1%YOY
- Worst-case scenario: -3%YOY

SCB EIC is currently reviewing Thailand’s 2026 economic outlook, including the directions of export and import values, under the evolving Middle East conflict scenario, and will release updated projections by the end of March.

Figure 1: Thai Export Value by Product Category and Key Markets.

Thai Merchandise Export Value by Product Category

Unit: %YOY (share in 2025)

Product Category	2025	25Q1	25Q2	25Q3	25Q4	Jan-26	Feb-26	YTD
Total (100%)	12.9%	15.6%	14.9%	11.9%	9.7%	24.4%	9.9%	17.0%
Total (ex. gold) (96.2%)	11.9%	13.1%	12.9%	9.6%	12.0%	19.1%	9.6%	14.2%
1. Agricultural (8.2%)	-4.1%	-1.1%	-1.1%	-4.2%	-10.6%	-1.8%	-3.6%	-2.7%
2. Agro (7.2%)	4.1%	2.3%	11.9%	-1.2%	3.5%	-1.7%	-7.7%	-5.0%
3. Manufacturing (82.1%)	17.4%	19.7%	19.2%	17.3%	13.6%	29.8%	13.3%	21.3%
Electrical appliances (9.6%)	10.8%	11.6%	14.5%	6.5%	10.7%	16.7%	10.6%	13.6%
Auto & parts (9.3%)	1.2%	1.1%	-5.1%	5.2%	3.7%	9.8%	6.3%	7.9%
Computer & parts (11.8%)	63.0%	60.9%	78.5%	54.3%	59.2%	68.2%	49.8%	58.6%
Rubber products (4.6%)	9.7%	18.1%	24.4%	4.5%	-3.8%	-5.6%	0.6%	-2.5%
IC (3.3%)	27.9%	24.5%	42.2%	31.7%	14.2%	10.9%	6.3%	8.6%
Machinery & parts (3.5%)	15.6%	20.8%	12.2%	20.6%	9.9%	9.7%	28.4%	18.7%
Chemicals and Plastics (6.5%)	1.1%	7.2%	3.5%	-2.3%	-3.2%	2.4%	0.2%	1.3%
Textile (1.8%)	-0.9%	1.4%	0.6%	-1.5%	-3.8%	-2.3%	-6.2%	-4.3%
4. Mining and fuel (2.6%)	-19.7%	-6.1%	-18.0%	-31.5%	-20.7%	9.6%	-8.8%	1.5%
Refined fuel (2.2%)	-19.9%	-4.7%	-15.4%	-32.6%	-23.5%	14.9%	-17.8%	0.1%

Thai Merchandise Export Value by Country

Unit: %YOY (share in 2025)

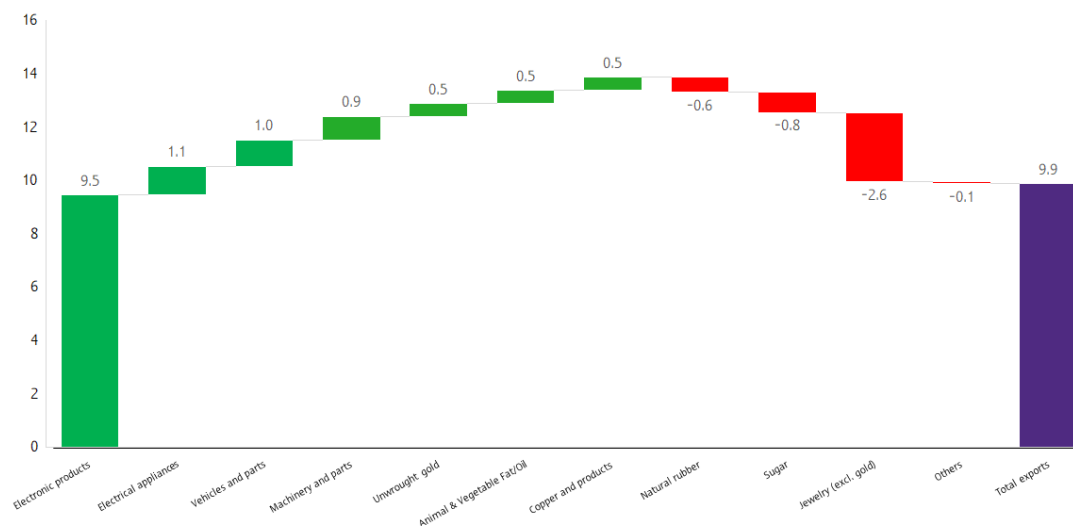
Country	2025	25Q1	25Q2	25Q3	25Q4	Jan-26	Feb-26	YTD
Total	12.9%	15.6%	14.9%	11.9%	9.7%	24.4%	9.9%	17.0%
U.S. (21.3%)	32.0%	25.6%	33.9%	26.4%	41.5%	43.1%	40.5%	41.8%
China (11.7%)	12.6%	19.7%	18.4%	10.8%	1.8%	35.0%	0.4%	16.7%
ASEAN 5 (12.6%)	6.9%	6.1%	4.5%	9.0%	7.9%	29.8%	17.8%	24.0%
CLMV (9%)	0.9%	4.9%	18.0%	-2.4%	-15.1%	-8.7%	-11.3%	-10.0%
Japan (6.9%)	1.1%	-0.1%	2.0%	2.5%	0.2%	2.7%	9.7%	6.1%
EU 28 (9%)	8.5%	7.2%	12.1%	5.4%	9.5%	16.9%	21.5%	19.1%
Hong Kong (3.3%)	2.9%	-5.6%	15.2%	0.8%	1.7%	18.1%	22.8%	21.2%
Australia (3.5%)	-2.5%	-13.7%	-4.1%	-2.5%	11.3%	109.1%	3.5%	51.3%
Middle East (3.3%)	4.6%	10.4%	-0.7%	-0.9%	9.8%	16.0%	22.6%	19.5%
India (4.7%)	34.5%	91.4%	19.7%	14.2%	21.6%	7.6%	-31.0%	-13.2%
Republic of Korea (1.7%)	-3.4%	-0.3%	1.1%	-8.2%	-6.2%	2.0%	-5.1%	-1.7%
Taiwan (1.6%)	11.9%	20.8%	12.3%	14.6%	0.4%	16.3%	-14.0%	-0.9%
Switzerland (2.1%)	79.9%	418.4%	87.9%	117.3%	-55.2%	52.5%	-67.9%	-11.6%
Laos (1.7%)	19.7%	2.8%	4.8%	36.2%	40.3%	29.9%	22.2%	26.0%
Myanmar (1.3%)	6.0%	8.3%	16.8%	8.7%	-6.9%	-5.2%	5.0%	-0.5%

Source: SCB EIC analysis based on data from the Ministry of Commerce.

Figure 2: Electronic products remained the key export category in February 2026.

Contribution to Growth (CTG) by Product Category of Export Value in February 2026.

Unit: percentage point



Source: SCB EIC analysis based on data from the Ministry of Commerce.

Figure 3: Thai Import Value by Product Category and Key Markets.

Thai Import Value by Product Category.

Unit: %YOY (share in 2025)

Items	2025	25Q1	25Q2	25Q3	25Q4	Jan-26	Feb-26	YTD
Total (100%)	12.9%	6.6%	14.8%	12.6%	17.5%	29.4%	31.8%	30.5%
Total ex. gold (93.9%)	11.7%	4.9%	12.7%	13.9%	15.1%	26.3%	22.5%	24.5%
Fuel Products (12.6%)	-11.4%	-6.6%	-13.0%	-11.9%	-14.2%	-1.4%	-21.5%	-10.7%
Capital Goods (27.2%)	20.9%	7.0%	35.5%	25.4%	17.3%	29.5%	49.3%	38.4%
Raw and intermediate materials (43.4%)	17.3%	8.7%	14.7%	14.3%	31.4%	50.3%	53.3%	51.7%
Consumer Goods (11.5%)	12.2%	12.6%	13.8%	12.8%	10.0%	7.9%	10.3%	9.0%
Vehicles and logistics equipment (3.7%)	8.4%	-3.3%	11.2%	12.3%	14.4%	1.7%	19.4%	10.4%
Arms and ammunition (1.7%)	32.1%	66.6%	12.3%	10.0%	35.8%	10.4%	-44.5%	-22.5%

Thai import value by country

Unit: %YOY (share in 2025)

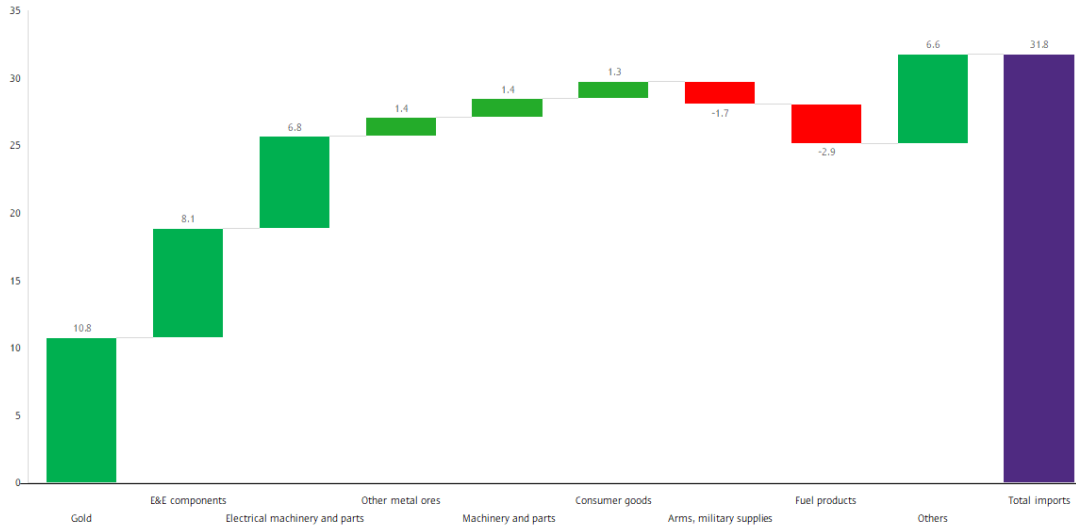
Country	2025	25Q1	25Q2	25Q3	25Q4	Jan-26	Feb-26	YTD
Total Imports	12.9%	6.6%	14.8%	12.6%	17.5%	29.4%	31.8%	30.5%
U.S. (6.1%)	9.4%	10.4%	8.2%	-2.8%	24.0%	21.3%	8.8%	15.1%
China (31.2%)	33.5%	25.0%	38.4%	36.4%	33.4%	29.5%	59.7%	42.4%
ASEAN 5 (10.6%)	9.4%	15.3%	6.2%	6.9%	9.7%	16.7%	6.4%	11.6%
CLMV (5.4%)	12.6%	16.2%	13.2%	7.6%	13.7%	7.3%	-3.6%	1.6%
Japan (8.6%)	3.2%	0.8%	9.6%	5.1%	-2.1%	9.6%	12.3%	10.9%
EU 28 (6.1%)	-3.6%	-8.5%	-4.7%	-1.4%	0.3%	5.9%	7.4%	6.6%
Taiwan (7.4%)	23.3%	-38.1%	40.4%	61.3%	59.9%	229.3%	102.4%	172.6%
Hong Kong (1.6%)	-12.3%	186.9%	-12.8%	-48.6%	-26.3%	-0.8%	36.6%	24.3%
Australia (1.5%)	-2.8%	-2.8%	-15.8%	-15.1%	25.3%	37.0%	113.8%	75.4%
Middle East (8%)	-0.5%	23.0%	-14.1%	-8.6%	0.0%	16.7%	-3.7%	6.6%
India (1.7%)	5.4%	3.3%	8.5%	5.8%	4.3%	12.5%	6.6%	9.5%
Switzerland (2.1%)	3.7%	-70.4%	60.3%	-21.8%	93.4%	108.1%	468.5%	328.8%
Laos (1.1%)	18.1%	29.6%	21.3%	17.2%	4.4%	-2.0%	-29.5%	-17.9%

Source: SCB EIC analysis based on data from the Ministry of Commerce.

Figure 4: Gold, electronic components, and electrical machinery and parts were the key import products in February 2026.

Contribution to Growth (CTG) by Product Category of Import Value in February 2026.

Unit: percentage point

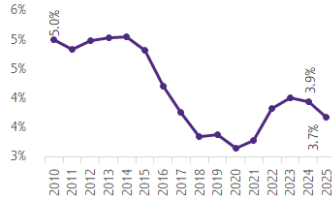


Source: SCB EIC analysis based on data from the Ministry of Commerce.

Figure 5: Looking ahead, Thailand's international trade is expected to face increasing pressures from the Middle East conflict and US import tariffs under Section 301.

Thai Export Value to the Middle East Market (ME15)

Unit: % share of total Thai export value



Thai export products with more than 10% dependence on the ME market

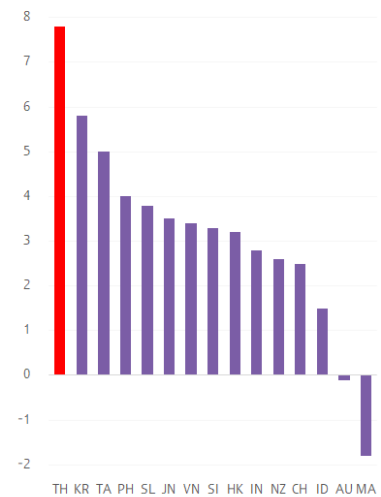
Products	% dependence on the ME market in 2025
Wood and wood products	18.2%
Fresh/chilled/frozen fish	15.4%
Rice	13.4%
Automobiles, equipment and parts	13.1%
Canned and processed seafood	13.0%
Embroidered fabrics and lace	13.0%
Other agricultural products	11.9%
Refrigeration compressors	10.4%
Refrigerators and freezers	10.2%

Top-10 countries with the largest US trade deficits

Rank	Country	2024 BN USD	Rank	Country	2025 BN USD	%YOY
1	China	-295.5	1	China	-202.1	-31.6%
2	Mexico	-171.9	2	Mexico	-196.9	14.5%
3	Vietnam	-123.5	3	Vietnam	-178.2	44.3%
4	Ireland	-86.7	4	Taiwan	-146.8	98.9%
5	Germany	-84.9	5	Ireland	-114.2	31.7%
6	Taiwan	-73.8	6	Germany	-73.0	-14.0%
7	Japan	-68.8	7	Thailand	-71.9	56.8%
8	S. Korea	-66.0	8	Japan	-63.9	-7.2%
9	Canada	-63.1	9	India	-58.2	27.3%
10	Thailand	-45.8	10	S. Korea	-56.4	-14.5%

Net imports of oil and natural gas

Unit: % of GDP, average during 2022-2024



Source: SCB EIC analysis based on data from the Ministry of Commerce, HSBC, and the US Census Bureau.

Disclaimer: This article is made by The Siam Commercial Bank ("SCB") for the purpose of providing information and analysis only. Any information and analysis herein are collected and referred from public sources which may include economic information, marketing information or any reliable information prior to the date of this document. SCB makes no representation or warranty as to the accuracy, completeness and up-to-dateness of such information and SCB has no responsibility to verify or to proceed any action to make such information to be accurate, complete, and up-to-date in any respect. The information contained herein is not intended to provide legal, financial or tax advice or any other advice, and it shall not be relied or referred upon proceeding any transaction. In addition, SCB shall not be liable for any damages arising from the use of information contained herein in any respect

Author

PAWAT SAWAENGSAAT (pawat.sawaengsat@scb.co.th)

ECONOMIST

VISHAL GULATI (vishal.gulati@scb.co.th)

SENIOR ECONOMIST

MACROECONOMICS RESEARCH

YUNYONG THAICHAROEN, Ph.D.

Chief Economist and Sustainability Officer

THITIMA CHUCHERD, Ph.D.

HEAD OF MACROECONOMICS RESEARCH

POONYAWAT SREESING, Ph.D.

SENIOR ECONOMIST

NOND PRUEKSIRI

SENIOR ECONOMIST

VISHAL GULATI

SENIOR ECONOMIST

KUSALIN CHARUCHART

ECONOMIST

NATHAPONG TUNTICHIRANON

ECONOMIST

PAKKAPON TONTIWICH

ECONOMIST

PAWAT SAWAENGSAAT

ECONOMIST



How satisfied are you with this analysis?

YOUR OPINION IS IMPORTANT TO US

Please take a 7-question
survey to help improve
SCB EIC's analysis

[Click to take
the survey](#)



“Economic and business intelligence for effective decision making”



ECONOMIC INTELLIGENCE CENTER

Siam Commercial Bank



In-depth:
Economics
Indicators



Impact:
Business Briefs



Update:
Stories that
Matter



Stay connected

Find us at



@scbeic | 

www.scbeic.com