



## **Exports in November Remain Strong,** but SCB EIC Foresees Trade War Pressures Impacting Thai Exports in the latter half of 2025.

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25 December 2024

# Exports in November Remain Strong, but SCB EIC Foresees Trade War Pressures Impacting Thai Exports in the latter half of 2025.

## Exports in November Continue to Grow by 8.2%, marking the fifth consecutive month of expansion.

In November, the value of Thai exports reached USD 25.6 billion, growing by 8.2% year-on-year (YOY), exceeding SCB EIC's earlier forecast of 6.5%. Excluding gold, exports still expanded by 6.4%. For the first 11 months of 2024, total Thai exports amounted to USD 275.8 billion, reflecting a growth of 5.1% based on customs data.

**Overall export growth in November remained strong**, despite a slight seasonal adjustment decline of -0.5% MOM\_SA. Key factors contributing to November's strong export performance include:

- (1) **Upward Cycle in Electronics Demand** – Exports of computer and parts showed double-digit growth for consecutive months, contributing 2.5% to the total export growth this month.
- (2) **High Gold Export Growth** – Gold exports added 2.2% to the total export growth, driven by high gold prices and increased demand for gold as a geopolitical risk hedge.
- (3) **Recovery in Certain Manufacturing-Related Exports** – Products like vehicles and parts saw a 4.8% rebound in growth after contracting for 3-4 consecutive months.

## November Exports Driven by All Categories Except Mining and Fuel Products

Considering the breakdown by product category:

- (1) **Industrial Products grew by 9.5%**, slowing from 18.6% in the previous month. Key contributors included unwrought gold, computers and parts, electrical appliances and components, machinery and parts, air conditioners, and rubber products. On the other hand, major products that contracted included steel, internal combustion engines, semiconductors, transistors, and diodes.
- (2) **Agro-Industrial Products continued to expand by 7.7%**, similar to the previous month. Significant contributors to growth were pet food, canned and processed fruits, and beverages, while major declining items included Animal or vegetable fats and oils and sugar.
- (3) **Agricultural Products grew at a slower pace of 4.1%**, down from 6.8% in the previous month, though maintaining growth for the fifth consecutive month. Key drivers were Fresh, frozen and dried fruit, as well as rubber. However, rice and cassava products were significant items that contracted.

- (4) **Mining and Fuel Products continued to contract, recording a decline of -7.1%**, although the contraction eased compared to -22.2% in the previous month. This was mainly due to a -16.3% drop in exports of refined oil. (Figure 1 and 2)

## **Exports to China Expanded Considerably, While Most Major Export Markets Slowed Down**

Examining key export markets reveals the following: (1) exports to **China** grew by 16.9%, doubling the previous month's growth, driven by computers and parts (+126.8%), rubber products (+94.6%), and chemicals (+59.9%). (2) **The United States** saw growth slow to 9.5% from 25.3% in the prior month, with only 12 out of 15 major export items continuing to expand (compared to 14 in the previous month), and exports of Teleprinters, telephone sets and parts contracting by -13.5%, marking their first decline this year. (3) In **Europe**, growth decelerated to 11.2% from 27.3% previously, led by vehicles and parts reversing to a contraction of -37.2%, while electronic integrated circuits continued to decline throughout the year. (4) Exports to **Japan** reversed to a contraction of -3.7%, with over half (8 out of 15) of the major export items to Japan experiencing declines. (5) Growth in **Switzerland** slowed sharply to 28.7% from 127.1%, mainly due to a slowdown in gold exports, which grew by 63.1% compared to 164.4% previously. (6) Lastly, growth in the **CLMV** markets eased slightly to 21.0% from 27.9%, primarily due to a slowdown in exports to Cambodia, while exports to Vietnam, Myanmar, and Laos continued to expand steadily.

## **The Trade Balance Remains in Deficit for Two Consecutive Months**

**Thailand's import value in November stood at USD 25,832.5 million, slowing to 0.9% growth** compared to 15.9% in the previous month. Imports have grown for six consecutive months, with a notable rebound in imports of arms and ammunition, which grew by 16.1% after a sharp contraction of -13.2% in the prior month. Additionally, imports of raw and intermediate materials, as well as consumer goods, continued to expand, growing by 14.0% and 8.9%, respectively. However, imports of vehicles and logistics equipment, fuel products, and capital goods contracted by -25.3%, -21.1%, and -1.5%, respectively. **The customs-based trade balance for November recorded a deficit of USD -224.4 million.** For the first 11 months of 2024, Thailand's trade balance registered a deficit of USD -6,269.8 million (customs-based data).

## **SCB EIC Projects Thai Exports Could Exceed 4% Growth for 2024 if December Figures Remain Strong**

**SCB EIC views that Thai export value will continue its strong performance in the second half of the year, with the possibility of exceeding 4% growth for the entire 2024.** Despite challenges faced earlier in the year, including a projected global economic slowdown and logistical obstacles in maritime transport, Thai exports were supported by several positive factors that became more pronounced in the second half. These include a global economic recovery with a soft landing, a significant surge in gold exports, an upward cycle in electronics demand, and accelerated foreign

demand driven by concerns, particularly in the U.S., about potential tariff increases in 2025. Additionally, a low base in Q4 2023 contributed to the robust performance. As a result, Thai export value for the first 11 months of 2024 expanded by 5.2%, raising the likelihood that full-year export growth will exceed 4%, exceeding prior projections by SCB EIC and the Ministry of Commerce, which were 3.9% and 4%, respectively.

## **Thai Exports in 2025 May Face Challenges as Trade War Impacts Become More Evident in the latter half of 2025**

Although Thai exports showed strong growth toward the end of 2024 and are expected to continue expanding into early 2025, SCB EIC projects that Thai exports will face mounting pressure from trade protectionist policies in the coming period, particularly in H2 2025. During this time, various trade barriers beyond those from China are expected to take effect. Thailand is highly vulnerable to policies such as increased U.S. import tariffs under Trump 2.0, with economic impacts likely to be felt primarily through trade channels, as reflected in the following factors:

1. **Widening U.S. Trade Deficit with Thailand Compared to Trump 1.0:** While the U.S. has consistently run a trade deficit with Thailand, the deficit has surged considerably since 2021. The average annual U.S. trade deficit with Thailand nearly doubled, rising from USD -22.8 billion during 2017-2020 (Trump 1.0) to USD -43 billion in 2023. Thailand ranked as the 12th largest trade surplus partner among the 99 U.S. trading partners in 2023 (Figure 4, left).
2. **Several studies suggest Thailand will be substantially impacted by Trump 2.0, as indicated by a high Trump Risk Index and potential classification as an "Unfair Trade" partner by the U.S.:** According to a study by the Information Technology and Innovation Foundation (ITIF) (Figure 4, right), Thailand ranks 2<sup>nd</sup> globally, following Mexico, and 1<sup>st</sup> in Asia among 38 U.S. allies on the Trump Risk Index. Similarly, a study by Global Trade Alert (Nov 2024) shows that Thailand meets 3 out of 5 criteria for unfair trade practices, based on benchmarks previously used during Trump 1.0. Thailand is one of 14 U.S. trading partners likely to fall into this category (Figure 4, left).
3. **High Tariff Risk for Key Thai Export Products:** SCB EIC estimates that over 70% of Thailand's major export products fall into categories likely to be targeted by the U.S. to reduce its global trade deficit and promote local supply chains. These include electronics, automobiles and parts, machinery, and computers (Figure 5, right).

### **Trump 2.0 Policies Likely to Impact Thai Exports Both Directly and Indirectly**

1. **Direct Impacts:** The U.S. is Thailand's largest trading partner, accounting for 17% of Thailand's total export value. Moreover, the value added from exports to the U.S. constitutes a significant share of Thailand's GDP (Figure 5, left). These factors suggest that Thai exports may be directly affected by Trump 2.0's import tariff policies. However, the impact may be limited for certain product groups, as the U.S. continues to rely on imports of some goods from Thailand due to insufficient domestic production.

- Indirect Impacts:** Demand for intermediate goods exported by Thailand to China, which are used to produce final goods, may decline, particularly for products that China exports to the U.S. Additionally, China's overcapacity problem is expected to intensify, especially in the ASEAN region (Figure 6, right), putting further pressure on the competitiveness of Thai products in both domestic and international markets. This will likely lead to a slowdown in Thai exports, compounding the challenges faced by the industrial manufacturing sector, which has yet to recover.

### 2025 Likely to Be Challenging for Thai Exports Amid Increasing External Pressures

SCB EIC projects Thai export value to grow by approximately 2% in 2025 (balance of payments basis), a significant slowdown compared to over 4% growth in 2024. To prepare for rapidly changing conditions, the government must establish strategies for negotiations with the U.S. to mitigate risks from Trump 2.0's import tariff policies, particularly regarding the trade surplus with the U.S. Additionally, measures to enhance the competitiveness of Thailand's manufacturing and export sectors should be implemented ahead of the expected intensification of the trade war, likely in H2 2025.

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

Exports by product						Exports by market					
Unit: %YOY (share in 2023)						Unit: %YOY (Share in 2023)					
Items	2024Q2	2024Q3	Oct-24	Nov-24	YTD	Economies	2024Q2	2024Q3	Oct-24	Nov-24	YTD
<b>Total (100%)</b>	4.3%	7.5%	14.6%	8.2%	5.2%	<b>Total (100%)</b>	4.4%	7.5%	14.6%	8.2%	5.2%
<b>Total (ex. gold) (97.9%)</b>	4.2%	6.1%	9.0%	6.4%	4.3%	US (17%)	12.5%	14.8%	25.3%	9.5%	13.3%
<b>1. Agriculture (9.4%)</b>	8.3%	7.0%	6.8%	4.1%	7.1%	China (12%)	1.9%	2.5%	8.4%	16.9%	2.1%
<b>2. Agro (7.9%)</b>	2.4%	13.2%	7.6%	7.7%	3.7%	ASEAN5 (14.2%)	0.1%	4.5%	6.8%	-1.5%	0.3%
<b>3. Manufacturing (78.6%)</b>	4.3%	7.3%	18.6%	9.5%	5.6%	CLMV (9.4%)	7.5%	13.7%	27.9%	21.0%	11.9%
Electrical appliances (10.1%)	-3.4%	7.2%	15.5%	13.8%	1.9%	Japan (8.6%)	-5.9%	-6.7%	7.0%	-3.7%	-5.7%
Auto & parts (11.3%)	8.4%	-7.4%	-16.8%	4.8%	-3.5%	EU28 (9.1%)	2.0%	15.3%	27.3%	11.2%	8.0%
Computer & parts (6.3%)	38.7%	54.8%	77.5%	40.7%	37.5%	Hong Kong (3.9%)	5.1%	-14.1%	-24.2%	-9.9%	-0.2%
Rubber products (4.6%)	-5.3%	14.8%	27.2%	24.8%	6.3%	Australia (4.3%)	0.2%	-4.7%	-14.7%	-2.1%	2.7%
IC (3.4%)	-14.5%	-15.8%	1.9%	3.9%	-11.1%	Middle East (4%)	5.7%	10.2%	1.6%	1.8%	3.0%
Machinery & parts (3.1%)	23.0%	13.9%	43.0%	16.7%	16.0%	India (3.5%)	15.4%	19.5%	14.0%	31.6%	12.3%
Chemical & Plastics (7.4%)	-1.3%	8.3%	12.0%	6.1%	2.1%	Russia (0.3%)	-9.7%	-8.7%	-12.9%	-14.2%	4.4%
Textile (2.1%)	-1.2%	4.7%	4.7%	9.8%	2.6%	Ukraine (0%)	224.9%	90.6%	-12.3%	36.6%	112.0%
<b>4. Mining and fuel (4.1%)</b>	-1.9%	1.8%	-22.2%	-7.1%	-3.9%	Switzerland (1.4%)	-26.3%	64.8%	127.1%	28.7%	6.5%
Refined fuel (3.6%)	-6.4%	-1.9%	-21.4%	-16.3%	-7.3%	Laos (1.6%)	14.5%	-3.3%	6.6%	8.0%	7.0%
						Myanmar (1.5%)	-17.5%	-12.5%	4.7%	18.5%	-9.2%

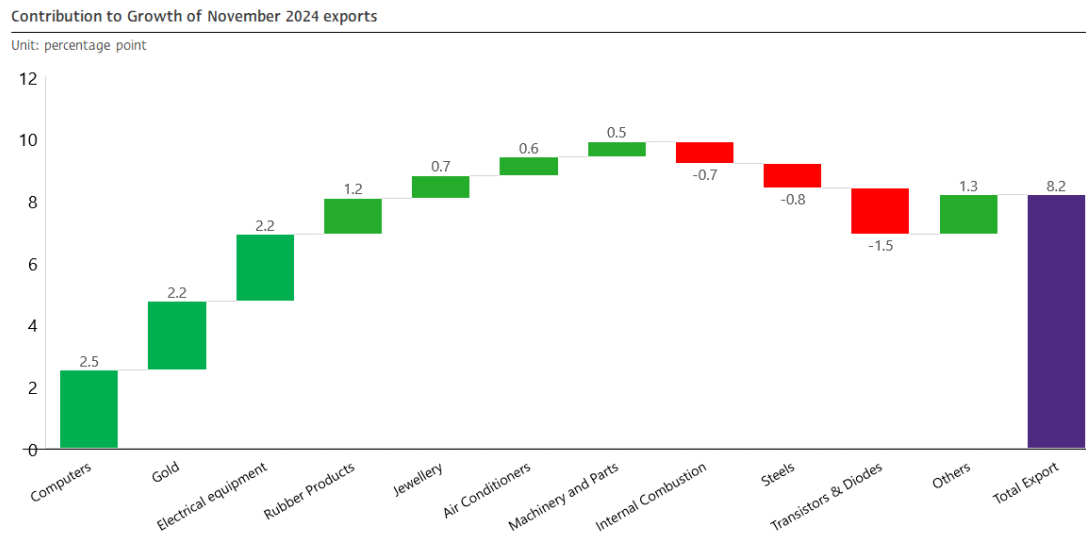
Source: SCB EIC analysis based on data from the Ministry of Commerce.

**Figure 2: Thai Import Value by Product Category and Key Markets.**

Imports by product						Imports by market					
Unit: %YOY (Share in 2023)						Unit: %YOY (Share in 2023)					
Items	2024Q2	2024Q3	Oct-24	Nov-24	YTD	Economies	2024Q2	2024Q3	Oct-24	Nov-24	YTD
<b>Total</b>	2.2%	10.6%	15.9%	0.9%	6.0%	<b>Total (100%)</b>	2.2%	10.7%	15.9%	0.9%	6.0%
<b>Total (ex. gold)</b>	-0.3%	7.8%	15.6%	-3.8%	3.6%	US (6.7%)	1.8%	9.1%	7.1%	-3.6%	3.1%
Fuel products (18.2%)	3.7%	8.7%	16.2%	8.9%	6.0%	China (24.5%)	10.0%	18.9%	19.2%	16.9%	12.4%
Capital goods (24.1%)	9.0%	19.7%	13.9%	14.0%	11.6%	ASEAN5 (11.5%)	5.3%	11.4%	-3.2%	-3.0%	1.1%
Raw and intermediate materials (39.4%)	-6.7%	7.0%	22.2%	-21.1%	-1.5%	CLMV (4.3%)	1.2%	16.8%	11.9%	11.1%	6.8%
Consumer goods (11.5%)	1.8%	12.0%	25.7%	-1.5%	10.0%	Japan (10.8%)	-9.2%	-7.7%	9.5%	1.0%	-8.4%
Vehicles and logistics equipment (5.5%)	-21.8%	-36.4%	-22.1%	-25.3%	-25.5%	EU28 (7.7%)	-12.1%	1.6%	10.5%	-9.8%	-3.7%
Arms and ammunition (1.4%)	6.1%	2.2%	-13.2%	16.1%	2.0%	Hong Kong (0.9%)	148.1%	192.6%	213.6%	364.0%	136.4%
						Australia (2.4%)	-40.6%	-20.6%	29.8%	52.5%	-20.2%
						Middle East (9.7%)	-3.3%	16.2%	35.7%	-20.4%	1.8%
						India (2.1%)	-9.0%	-3.0%	15.6%	-1.5%	-4.5%

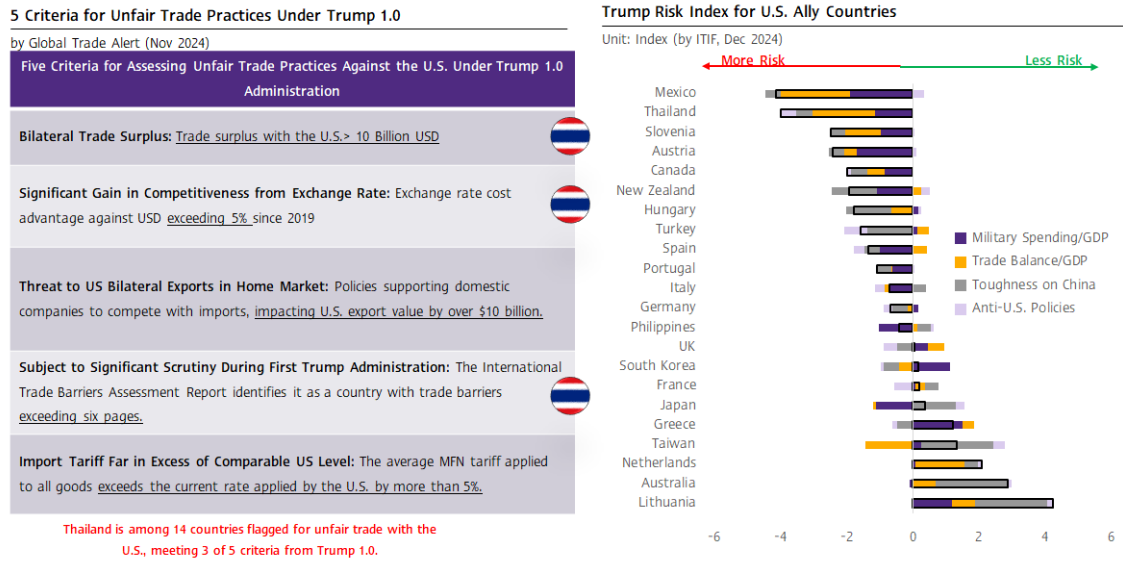
Source: SCB EIC analysis based on data from the Ministry of Commerce.

**Figure 3: Computers, Gold, and Electrical Appliances are Key Drivers of Thai Exports.**



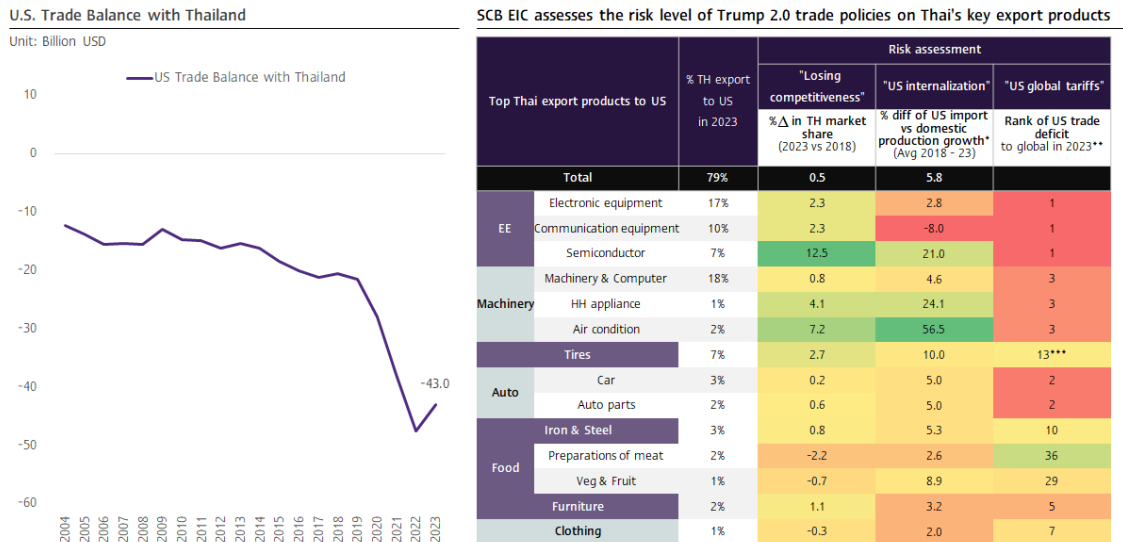
Source: SCB EIC analysis based on data from the Ministry of Commerce.

**Figure 4: Thailand Faces High Risk of U.S. Import Tariffs Under Trump 2.0**



Source: SCB EIC analysis based on data from Global Trade Alert (Nov 2024), “Attracting the Ire of the Next US Administration: A Red Flag Analysis Based on Recent Policy & Market Outcomes,” and Information Technology and Innovation Foundation (Dec 2024), “Which US Allies Are Most Likely to Face Trump Tariffs—and How Can They Avoid the Wrath of an ‘America First’ Doctrine?”

**Figure 5: U.S. Trade Deficit with Thailand has Increased Considerably, Particularly in Thai’s Major Export Products.**



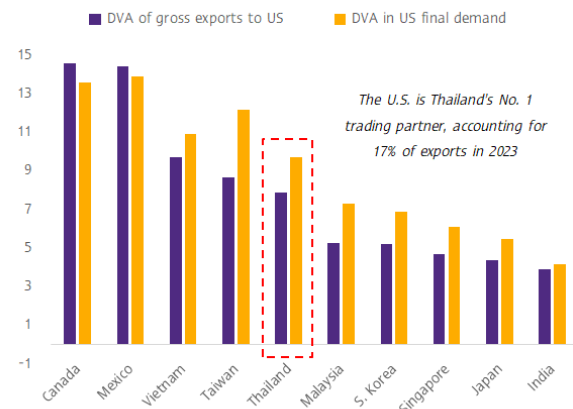
Notes: (\*) A positive difference indicates that U.S. imports grew faster than domestic production or contracted less than domestic production. Conversely, a negative difference means that imports grew slower than domestic production or contracted more than domestic production. (\*\*) Risk levels are assessed based on the ranking of the U.S. trade deficit across 97 product categories. The U.S. recorded deficits in 75 product categories, with electronics ranked as the largest deficit in 2023. High-risk products (marked in red or dark orange) are the top eight product categories with the largest trade deficits as of 2023 (10th Percentile). (\*\*\*) Products to watch include items accused of dumping in 2023, such as truck and bus tires.

Source: SCB EIC analysis based on data from Trademaps.

**Figure 6: Thailand Likely to Be Impacted by Trump 2.0 Policies Both Directly and Indirectly.**

**Value-added from exporting goods to the U.S. between Q4/23 and Q3/24**

Unit: % of GDP (Domestic Value Added\* of Economy to GDP)



\*Note: DVA = gross output at basic prices minus intermediate consumption at purchasers' prices

**The Import Value from China as a Share of Total Imports by Country**

Unit: Index (2018=100)

Economies	2019	2020	2021	2022	2023
Cambodia	105.9	104.2	95.6	98.8	125.2
Vietnam	107.8	116.5	120.1	118.6	122.9
Thailand	106.0	120.1	123.7	116.4	121.6
Philippines	116.3	117.7	115.6	104.1	117.9
Indonesia	108.7	116.0	119.0	118.2	117.5
Lao PDR	132.1	117.7	117.0	117.0	117.0
Malaysia	103.8	107.9	116.4	107.0	107.1
Singapore	102.0	107.6	100.3	98.9	103.9
Myanmar	107.7	113.0	91.3	99.8	96.3

Source: SCB EIC analysis based on data from Trademaps, Haver Analytics, and Goldman Sachs.

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