Exports Situation of Industrial Products in March and Q1/2026

Total exports expanded by 18.7% (YoY), marking the 21st consecutive month of growth. Exports of industrial products (excluding gold, weapons, tanks, and combat aircraft) increased by 21.13% (YoY), driven by higher exports of computers, equipment and parts, jewelry, electrical switchboards and control panels, and iron and steel products. **Overall, total exports expanded by 17.6% (YoY) in the first quarter of 2026.**

Total imports expanded by 35.7% (YoY), driven by capital goods, particularly machinery and parts, electrical machinery and parts, raw materials and intermediate goods (excluding gold), especially electrical and electronic components, consumer goods, and vehicles and transport equipment, including electric vehicles and motorcycles. Meanwhile, imports of fuel products declined. **Overall, total imports expanded by 32.4% (YoY) in the first quarter of 2026.**

International trade situation

Exports

Million USD, (%YoY)	Jan. – Feb. 2026	Feb. 2026
Total exports	96,169.9 (17.58)	35,157.1 (18.67)
Industrial products	81,878.3 (21.34)	29,946.2 (21.41)
Industrial products (excluding gold)	76,216.9 (19.22)	28,146.6 (21.23)
Industrial products (excluding gold and munitions)	75,404.8 (19.64)	27,688.7 (21.13)

Imports

Million USD, (%YoY)	Jan. – Feb. 2026	Feb. 2026
Total imports	105,646.42 (32.37)	38,496.64 (35.73)
Imports (excluding gold)	95,100.97 (25.67)	34,343.43 (27.74)
Capital goods	27,715.30 (34.64)	9,846.17 (28.28)
Raw materials and intermediate products (excluding gold)	40,674.71 (41.89)	14,663.81 (47.09)

March 2026, %YOY

Exports of key industrial products

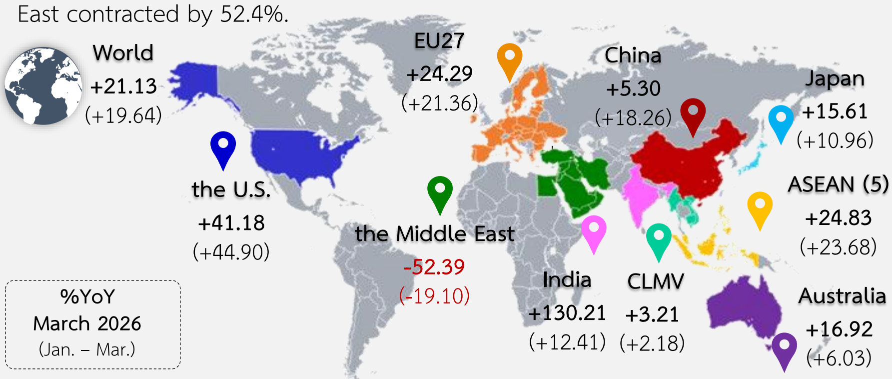
Product	%YoY
Computers, parts, and accessories	34.2
Articles of jewelry	187.2
Boards, panels of electric control	30.3

Imports of key products

Product	%YoY
Machinery and parts thereof	5.06
Electrical machinery and parts	82.67
Electrical, electronic equipment and parts thereof	129.25

Thailand's industrial product exports (excluding gold, weapons, tanks and combat aircrafts) to major trading partners

In March 2026, exports to most major trading partners recorded growth, including the United States (+41.2%), India (+130.2%), ASEAN (5) (+24.8%), the EU (27) (+24.3%), Japan (+15.6%), Australia (+16.9%), China (+5.3%), and CLMV (+3.2%). Meanwhile, exports to the Middle East contracted by 52.4%.



Upside factors

- Government economic stimulus measures
- Greater clarity on U.S. import tariff measures

Downside factors

- Trade wars among major economies
- Geopolitical conflicts

Source: Trade Policy and Strategy Office, Data processing by the Office of Industrial Economics (OIE)

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