

First Insights

Economics - Asia ex-Japan

Taiwan: Exports unexpectedly surge on strong front-loading demand

With the tariff damage likely to emerge, we expect the front-loading boost to be short-lived.

Exports rose sharply

Taiwan exports surprised to the upside, registering 29.9% y-o-y growth in April, up from 18.6% in March (Consensus: 16.0%; Nomura: 11.6%), driven by front-loading effects (directly to the US and via third countries such as Malaysia and Mexico in particular) because of the 90-day pause on reciprocal tariffs, as well as sustained demand for high-tech/AI servers evidenced by a ramp-up in Blackwell shipments.

Key takeaways

Indeed, the surge in exports has mainly been led by growth in tech exports, which rose sharply to 42.9% y-o-y in April, from 26.1% in March. Within tech, growth in exports of information, communication and audio-visual products – a broad proxy of AI-related tech exports – surged to 60.5% y-o-y in April from 34% in March, while chip export growth rose to 28.2% y-o-y from 20.6%.

Non-tech export growth edged up to 5.0% y-o-y in April from 4.4% in March, reflecting a rise in pharmaceutical exports to the US.

Strikingly, exports to major markets outside Europe all grew at a double-digit pace on a year-on-year basis. Growth in exports to the US was solid at 29.5% y-o-y in April (was 39.9% in March), driven by electronics and pharmaceutical products (recall that these are two major product categories that Trump has temporarily exempted from tariffs as Section 232 investigations are ongoing).

Growth in exports to ASEAN-6 rose to 60.7% y-o-y in April from 15.8% in March (led by electronics parts), with exports to Malaysia a key driver (rose to 221.3% y-o-y in April). Likewise, exports to Mexico shot up to 299.5% y-o-y in April from an already-high 100.5% in March.

Overall, front-loading effects in some products and the ramp-up in NVIDIA's shipments of Blackwell likely pushed up exports higher than what we had expected.

Nomura's view: Exports benefit from short-term boost, but mind the H2 payback

In our view, over the past few months, stronger exports had been partly driven by the tariff threat, as we have observed that companies are rushing into tech product purchases ahead of the termination of the 90-day pause on reciprocal tariffs and potential Section 232 tariffs on chips/electronics. However, structural demand for AI servers remains strong, supporting exports of AI-related products. Accordingly, we believe these combined effects have been driving stronger export growth despite the tariff shock.

The issue is how long front-loading effects will continue to support exports once companies complete their inventory restocking, which could lead to a sudden drop in export orders. Assuming companies likely maintain 2-3 months of inventory, we expect export growth to be subject to the risk of a sharp slowdown in H2 after a few months of strong growth. We reiterate our view that GDP growth will slow to 2.6% y-o-y in H2 from 3.6% in H1, averaging 3.1% for 2025. We maintain our policy view that the CBC will remain on hold throughout this year, as it shifts its focus towards risk management.

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Fig. 1: Exports by products and destinations

All values shown are on a % y-o-y basis	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total exports	9.7	9.1	4.4	31.4	18.6	29.9
Exports by product						
Information, Communication and Audio-video Products	11.7	16.0	32.6	65.5	34.0	60.5
Integrated circuits (ICs)	15.5	9.4	4.2	24.6	20.6	28.2
Parts of electronic products excluding ICs	1.5	-3.2	-9.6	23.8	2.3	10.3
Machinery	0.2	1.4	-5.6	15.8	1.5	7.1
Electrical Machinery Products	5.5	5.8	2.9	23.5	15.2	12.9
Optical and precision instruments	2.4	3.6	-3.1	14.3	22.5	12.8
Transportation equipment	-0.1	-1.4	-8.3	-0.6	3.5	-5.7
Mineral Products	-4.2	37.2	-38.0	22.5	16.8	13.6
Chemicals	7.5	9.5	-18.7	5.7	8.9	15.2
Plastics and Rubber	9.1	3.4	-12.3	6.8	-6.8	-3.4
Base metals and related articles	4.1	3.3	-14.6	16.0	0.1	7.6
Export by destination						
US	10.6	16.0	0.7	65.6	39.9	29.5
Europe	-1.2	-15.7	-18.3	-4.9	0.0	-17.4
China + Hong Kong	9.5	3.6	-11.7	27.9	12.6	22.3
ASEAN-6	10.6	27.9	21.6	17.2	15.8	60.7
Japan	-11.2	-20.1	7.1	19.1	-4.0	13.3
South Korea	40.3	21.1	-3.1	30.7	44.4	33.7
Mexico	112.7	15.1	479.0	130.1	100.5	299.5

Source: CEIC and Nomura Global Economics.

Appendix A-1

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