

Thai International Trade in April 2024

In April 2024, Thailand's exports were valued at 23,278.6 million US dollars (834,018 million Baht), expanding by 6.8 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 11.4 percent. Thailand's exports returned to growth, aligning with the International Monetary Fund (IMF)'s view that the global economy is recovering well due to the slowdown in the average global inflation rate. This improvement in consumer confidence has positively impacted global manufacturing sectors, leading to improved exports in various industrial products. Although drought problems have reduced agricultural output, the resulting higher prices driven by global demand have allowed certain agricultural exports to continue growing. Overall, Thai exports grew by 1.4 percent in the first four months of 2024 while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 3.7 percent.

Thai exports in April 2024 increased by 6.8 percent to 23,278.6 million USD while imports increased by 8.3 percent to 24,920.3 million USD, resulting in a **trade deficit** of 1,641.7 million USD. For the first four months of 2024, Thai exports increased by 1.4 percent to 94,273.9 million USD while imports increased by 4.9 percent to 100,390.7 million USD, resulting in a **trade deficit** of 6,116.9 million USD.

Export Products

Thai exports of agricultural and agro-industrial products increased by **2.0 percent** (YoY). The agro-industrial products increased by **12.7 percent**, while the agricultural products decreased by **3.8 percent**. Products that expanded well were rice (+91.5%), rubber (+36.2%), canned and processed seafood (+14.8%), pet foods (+52.9%), processed chicken (+17.2%), drinks (+10.5%), canned and processed fruits (+21.5%), and sauces and preparations (+23.2%). On the contrary, exports of some products decreased, namely, fresh, chilled, frozen, and dried fruits (-29.8%), cassava products (-9.6%), sugar (-9.1%), and animal and vegetable fats and oils (-4.7%). For the first four months of 2024, the exports of agricultural and agro-industrial products increased by **0.8 percent**.

Industrial product exports increased by **9.2 percent** (YoY). There were significant products that expanded, including automobiles, equipment, and parts (+20.4%), computers, equipment, and parts (+62.0%), machinery and mechanical components (+58.8%), air conditioners and components (+12.9%), iron and steel (+23.3%), and electrical transformers and components (+32.4%). Meanwhile, exports of some products declined, such as oil-related products (-5.7%), circuit boards (-9.2%), and semiconductors, transistors, and diodes (-15.9%). For the first four months of 2024, the exports of industrial products increased by **1.8 percent**.

Export Markets

- Exports to primary markets increased by **6.7 percent**. Exports to the US, CLMV, ASEAN (5), EU (27) increased by 26.1%, 5.1%, 3.7%, and 20.2%, while exports to China and Japan decreased by 7.8% and 4.1%.
- Exports to secondary markets increased by **14.4 percent**. Exports to Australia and Oceania, South Asia, Middle East, Africa, Latin America, and Russia and CIS, increased by 18.6%, 13.0%, 17.8%, 32.1%, 41.9%, and 8.6%, while exports to the UK decreased by 33.7%.
- Exports to other markets decreased by **68.5 percent** as exports to Switzerland decreased by 79.3%.

Promotion Strategies and Export Prospects

In April 2024, the Ministry of Commerce undertook significant activities to promote exports, including: **(1) Promotion of Agricultural and Food Exports:** Achieving an agreement to sell the first batch of rice, totaling 55,000 tons, to Indonesia on a government-to-government basis, with deliveries starting from April 2024. This is part of the policy to "maintaining existing markets and exploring new markets". Additionally, there is a push for banana exporters from Nakhon Ratchasima Province to maximize the benefits of the Japan-Thailand Economic Partnership Agreement (JTEPA), with a target of exporting 120 tons per month and plans to reach 8,000 tons per year in the future; **(2) Negotiations to Open New Markets:** Signing a letter of intent on Commencement of Thailand - Bangladesh FTA negotiation between Ministries of Commerce of Thailand and People's Republic of Bangladesh. This is a significant step in enhancing trade and investment relations. Bangladesh is interested in importing Thai agricultural and food products for food security, such as sugar, vegetable oil, and various beans; and **(3) Facilitating and Reducing Export Barriers for Fruits to China:** Discussions with the Governor of Yunnan Province to facilitate the transportation of goods through three routes—road, rail, and sea—during Thailand's fruit export season.

Regarding the export outlook of 2024, the Ministry of Commerce expects that Thai exports will continue to grow well in 2024 due to increased demand for industrial goods, which aligns with the global economic recovery and easing inflation, positively impacting purchasing power in many countries. While volatile weather conditions drive up agricultural prices and the demand for imports for food security, they also pressure the volume of production available in the global market. Additionally, geopolitical uncertainties, particularly the escalating conflicts in the Middle East, pose potential challenges. The Ministry closely monitors and assesses the situation periodically and will collaborate with commercial attachés in each country to identify opportunities and mitigate export obstacles.



Trade Policy and Strategy Office
Ministry of Commerce
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Thai International Trade Value in April 2024

Unit: Million USD

	Apr 2024	Jan – Apr 2024
Trade Value	48,198.9 +7.6%	194,664.6 +3.2%
Export value	23,278.6 +6.8%	94,273.9 +1.4%
Exports of real sector	20,903.4 +11.4%	84,133.6 +3.7%
Import value	24,920.3 +8.3%	100,390.7 +4.9%
Trade Balance	-1,641.7	-6,116.9

Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

Top 10 Thai Export Products – April 2024

