

Thai International Trade in December 2024

Thailand's exports in December 2024 reached a value of USD 24,765.9 million (853,305 million baht), marking a continuous growth for the sixth consecutive month at a rate of 8.7 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 10.4 percent. Overall, exports for 2024 reached a record high, with exports in US dollar terms surpassing USD 300 billion for the first time. Similarly, exports in Thai baht exceeded 10 trillion baht for the first time. The growth in December's exports was supported by the export of capital goods and raw materials across all categories, as well as expansion in nearly all key export markets. This occurred amid concerns about global trade policy uncertainties in the near future, particularly with the anticipation of changes in tax policies under President Donald Trump, prompting accelerated imports for preparedness. **For the entire year of 2024, Thailand's exports grew by 5.4 percent, and exports of real sector (excluding gold, oil-related products, and weaponry) growth was also 5.4 percent.**

Thai exports in December 2024 increased by 8.7 percent to USD 24,765.9 million, while imports increased by 14.9 percent to USD 24,776.5 million, **resulting in a trade deficit** of USD 10.6 million. **For the entire year of 2024**, Thai exports increased by 5.4 percent to USD 300,529.5 million, while imports increased by 6.3 percent to USD 306,809.8 million, **resulting in a trade deficit** of USD 6,280.4 million.

Export Products

Thai exports of agricultural and agro-industrial products grew by **8.9 percent** (YoY). Agricultural products increased by **10.7 percent**, while agro-industrial products expanded by **6.7 percent**. Key products showing growth included rubber (+48.5%), fresh, chilled, frozen, and processed chicken (+7.1%), canned and processed seafood (+14.2%), fresh, chilled, frozen, and dried fruits (+4.0%), pet food (+9.7%), wheat products and other prepared foods (+12.0%), tapioca products (+7.8%), and canned and processed fruits (+24.3%). Conversely, exports of some products declined, including rice (-8.5%) and sugar (-30.0%). For the entire year of 2024, exports of agricultural and agro-industrial products grew by **6.0 percent**.

Thai exports of industrial products grew by **11.1 percent** (YoY). Key products showing growth included computers, equipment, and parts (+43.5%), rubber products (+22.5%), gems and jewelry (excluding gold) (+79.5%), machinery and mechanical components (+35.6%), chemicals (+20.1%), and air conditioners and components (+28.7%). Conversely, exports of some products declined, including automobiles, equipment, and parts (-7.2%), refined oil (-33.7%), internal combustion engines and components (-28.3%), and semiconductors, transistors, and diodes (-77.9%). For the entire year of 2024, exports of industrial products grew by **5.9 percent**.

Export Markets

- **Exports to primary markets increased by 12.0 percent.** The markets that saw growth included the US (+17.5%), China (+15.0%), the EU (27) (+19.1%), CLMV (+20.7%), and Japan (+0.6%). However, exports to ASEAN (5) decreased by **0.6%**.
- **Exports to secondary markets increased by 6.2 percent.** Growth was recorded in South Asia (+44.5%), the Middle East (+11.3%), Africa (+8.7%), Latin America (+12.3%), Russia and CIS (+37.0%), and the UK (+37.4%). In contrast, exports to Australia declined by **15.5%**.
- **Exports to other markets decreased by 65.3 percent.**

Export Prospects

Regarding the export outlook of 2025, the Ministry of Commerce expects that Thailand's exports in 2025 will grow by 2 – 3 percent for the year. This growth is supported by factors such as the global economy, which is anticipated to maintain its current growth levels, low inflation and interest rates, increased relocation of production bases to ASEAN countries, including Thailand, and efforts to promote Thailand's soft power by integrating it with export products to create a unique global identity. However, there are challenges stemming from the uncertainty of U.S. trade policies, which affect the global trade environment, prolonged geopolitical tensions, and fluctuations in exchange rates. The Ministry of Commerce is closely monitoring the situation and working with the private sector and related agencies to prepare for ongoing changes to ensure sustainable growth in Thailand's trade.

Trade Policy and Strategy Office
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Thai International Trade Value in December 2024

Unit: Million USD

	Dec 2024	Jan – Dec 2024
Trade Value	49,542.4 +11.7%	607,339.3 +5.9%
Export value	24,765.9 +8.7%	300,529.5 +5.4%
Exports of real sector	22,220.6 +10.4%	264,676.9 +5.4%
Import value	24,776.5 +14.9%	306,809.8 +6.3%
Trade Balance	-10.6	-6,280.4

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

Top 10 Thai Export Products – December 2024

