

## Thai International Trade in February 2024

In February 2024, Thailand's exports amounted to 23,384.9 million US dollars (827,139 million Baht), marking the seventh consecutive month of growth at a rate of 3.6 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) grew by 2.3 percent. Thailand's exports continued to grow steadily in response to the gradual economic recovery globally and the resurgence in consumer confidence, as reflected in the Purchasing Managers' Index (PMI) remaining at an expansionary level. The industrial sector in Thailand continued to expand and serve as a significant driving force, particularly in gems and jewelry, electronic products, electrical transformers, telephones, and semiconductors. Meanwhile, agricultural exports performed well, especially in rice and rubber. Despite minor impacts from the crisis in the Red Sea, exports to Europe and Saudi Arabia markets continued to expand. **Overall, Thailand's exports expanded by 6.7 percent in the first two months while exports of real sector (excluding gold, oil-related products, and weaponry) increased by 5.6 percent.**

Thai exports in February 2024 increased by 3.6 percent to 23,384.9 million USD while imports increased by 3.2 percent to 23,938.9 million USD, resulting in a **trade deficit** of 554.0 million USD. For the first two months of 2024, Thai exports increased by 6.7 percent to 46,034.7 million USD while imports increased by 2.9 percent to 49,346.6 million USD, resulting in a **trade deficit** of 3,311.9 million USD.

### Export Products

Thai exports of agricultural and agro-industrial products decreased by **1.1 percent** (YoY). The agricultural products increased by **7.5 percent**, while the agro-industrial decreased by **9.2 percent**. Products that expanded well were rice (+53.6%), rubber (+31.7%), canned and processed seafood (+7.7%), pet foods (+21.5%), canned and processed fruits (+17.7%), sauces and preparations (+9.2%), milk and dairy products (+26.5%), and coffee (+178.9%). On the contrary, exports of some products decreased, namely, cassava products (-20.5%), sugar (-34.9%), fresh, chilled, frozen, and dried fruits (-24.2%), and animal and vegetable fats and oils (-77.0%). For the first two months of 2024, the exports of agricultural and agro-industrial products increased by **3.7 percent**.

Industrial product exports expanded by **5.2 percent** (YoY). There were significant products that expanded, including computers, equipment, and parts (+24.9%), gems and jewelry (excluding gold) (+6.5%), iron, steel and products (+18.0%), semiconductors, transistors and diodes (+15.7%), electrical transformers and components (+35.0%), and wood and wood products (+13.1%). Meanwhile, exports of some products declined, such as automobiles, equipment, and parts (-5.6%), circuit boards (-13.2%), air conditioners and components (-14.3%), and chemicals (-14.2%). For the first two months of 2024, the exports of industrial products increased by **7.7 percent**.

### Export Markets

- Exports to primary markets increased by **2.7 percent**. Exports to the US, EU (27), and CLMV increased by 15.5%, 3.3%, and 4.5%, while exports to China, Japan, and ASEAN (5) decreased by 5.7%, 5.8%, and 1.2%.
- Exports to secondary markets increased by **3.8 percent**. Exports to Australia and Oceania, Latin America, and Russia and CIS increased by 26.4%, 7.9%, and 46.4%, while exports to South Asia, Middle East, Africa, and the UK contracted by 2.6%, 9.9%, 18.2% and 7.3%.
- Exports to other markets increased by **94.2 percent** as exports to Switzerland grew by 198.2%.

## Promotion Strategies and Export Prospects

In February 2024, the Ministry of Commerce carried out significant activities to promote exports, including: **(1) Signing of the Thailand-Sri Lanka Free Trade Agreement (FTA)**, marking Thailand's 15th FTA and expanding its FTA partners to 19 countries. Under this agreement, trade tariffs on over 85 percent of all goods will be reduced, while the service sector will allow Thailand to hold 100 percent shares in agreed-upon service sectors. It is expected to contribute a 0.02 percent expansion to Thailand's economy, equivalent to 80 million US dollars, and will be enforced within this year; **(2) Promotion of the e-commerce Free Trade Zone**: Mr. Napintorn Srisunpang, the Deputy Minister of Commerce, visited the eWTP Thailand Duty Free Zone in Bang Pakong District, Chachoengsao Province, the first e-commerce Free Trade Zone in Thailand with representatives from Embassy of the People's Republic of China. The Ministry of Commerce's policy allows Thailand to benefit from China's eWTP, granting tax benefits to goods sold through Thailand's e-commerce channels; and **(3) Matching business activities for fresh fruit, processed agricultural products, and other agricultural products to support trade barriers**: the Department of International Trade Promotion invited potential importers from various regions worldwide, such as China, the EU, the US, Japan, Australia, the Middle East, Southeast Asia, and CLMV countries, to participate in the event. More than 100 Thai exporters joined the program, focusing on main target products such as durian, longan, mangosteen, coconut, and various processed fruit products. The matching activities included both offline and online channels to support and increase trading opportunities for Thai farmers and entrepreneurs. Additionally, it also aimed to promote the image of Thai vegetables and fruits.

Regarding the export outlook of 2024, the Ministry of Commerce expects that Thailand's overall export value in 2024 will expand due to the resurgence of production sectors returning to normal levels, leading to a rebound in global trade volume. Additionally, the stable food supply chain will continue to support the growth of Thailand's agricultural products. However, uncertainties remain due to the slow recovery of major trading partners' economies such as China, the EU, and Japan. Moreover, the drought affecting agricultural product supply, geopolitical risks, and exchange rate fluctuations pose additional challenges. The Ministry of Commerce will continue to monitor the situation closely and implement necessary support measures accordingly.



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## Thai International Trade Value in February 2024

Unit: Million USD

	Feb 2024	Jan – Feb 2024
Trade Value	47,323.7 +3.4%	95,381.3 +4.7%
Export value	23,384.9 +3.6%	46,034.7 +6.7%
Exports of real sector	20,708.0 +2.3%	40,820.6 +5.6%
Import value	23,938.8 +3.2%	49,346.6 +2.9%
Trade Balance	-554.0	-3,311.9

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

## Top 10 Thai Export Products – February 2024

