

Thai International Trade in March 2024

In March 2024, Thailand's exports amounted to 24,960.6 million US dollars (892,290 million Baht), contracting by 10.9 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) contracted by 5.6 percent. Thailand's exports contracted due to the high base last year. However, they remained close to the average value of exports over the past 5 years amidst global economic uncertainties and low expansion. Political tensions in several areas, along with prolonged stringent financial policies, affected purchasing power, debt issues, and investment decisions in the business sector. Additionally, volatile weather conditions delayed agricultural product deliveries to the market. Overall, Thailand's exports contracted by 0.2 percent in the first quarter while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 1.3 percent.

Thai exports in March 2024 decreased by 10.9 percent to 24,960.6 million USD while imports increased by 5.6 percent to 26,123.8 million USD, resulting in a **trade deficit** of 1,163.3 million USD. For the first quarter of 2024, Thai exports decreased by 0.2 percent to 70,995.3 million USD while imports increased by 3.8 percent to 75,470.5 million USD, resulting in a **trade deficit** of 4,475.2 million USD.

Export Products

Thai exports of agricultural and agro-industrial products decreased by **5.1 percent** (YoY). The agricultural products increased by **0.1 percent**, while the agro-industrial decreased by **9.9 percent**. Products that expanded well were rice (+30.6%), rubber (+36.9%), canned and processed seafood (+1.5%), pet foods (+29.6%), canned and processed fruits (+20.0%), sauces and preparations (+9.6%), and milk and dairy products (+19.1%). On the contrary, exports of some products decreased, namely, cassava products (-16.7%), sugar (-45.6%), fresh, chilled, frozen, and dried fruits (-38.7%), and animal and vegetable fats and oils (-50.2%). For the first quarter of 2024, the exports of agricultural and agro-industrial products increased by **0.3 percent**.

Industrial product exports decreased by **12.3 percent** (YoY). There were significant products that expanded, including electrical transformers and components (+4.0%), and wood and wood products (+3.9%). Meanwhile, exports of some products declined, such as automobiles, equipment, and parts (-12.4%), oil-related products (-10.5%), computers, equipment, and parts (-11.8%), air conditioners and components (-12.7%), and semiconductors, transistors, and diodes (-16.1%). For the first quarter of 2024, the exports of industrial products decreased by **0.3 percent**.

Export Markets

- Exports to primary markets decreased by **9.1 percent**. Exports to China, Japan, EU (27), and ASEAN (5) decreased by **9.7%**, **19.3%**, **0.1%**, and **26.1%**, while exports to the US and CLMV increased by **2.5%** and **0.5%**.
- Exports to secondary markets decreased by **4.3 percent**. Exports to South Asia, Middle East, Africa, Latin America, Russia and CIS, and the UK decreased by **6.1%**, **7.3%**, **11.9%**, **10.2%**, **14.2%**, and **19.3%**, while exports to Australia and Oceania increased by **13.5%**.
- Exports to other markets decreased by **82.3 percent** as exports to Switzerland decreased by **87.3%**.

Promotion Strategies and Export Prospects

In March 2024, the Ministry of Commerce carried out significant activities to promote exports, including: **(1) Negotiations to open the Thai market in Hong Kong and strengthen trade relations:** Both countries' commerce ministry executives discussed strategies to enhance cooperation in promoting Thai SMEs, exchanging product and service information for market expansion in Hong Kong. They also invited potential Hong Kong entrepreneurs to expand their businesses in the ASEAN region, using Thailand as a trade and investment hub. Additionally, they sought increased support from Hong Kong to promote Thailand's soft power, particularly in Thai food, fruits, jasmine rice, and Thai service businesses like hospitals, hotels, and elderly care services; **(2) Signing of the Economic Partnership Agreement (EPA) negotiations between Thailand and the Republic of Korea:** Mr. Phumtham Wechayachai, Deputy Prime Minister and Minister of Commerce, witnessed the signing, marking the official start of negotiations for the bilateral free trade agreement (FTA). The products expected to benefit are frozen and processed chicken meat, frozen and processed seafood, tropical fruits such as mangoes, guavas, and mangosteens, food products like flour and sauces, wood products, and chemicals. Service sectors such as transportation, warehousing, hotels, and restaurants are also expected to benefit; **(3) Facilitating the export of Thai fruits to China:** The Director-General of the Commercial Office (Thai Trade Center) in Kunming held discussions with Chinese officials to prepare for the convenience of Thai fruits entering the market, starting from April. Chinese authorities confirmed their readiness to receive Thai fruits through various channels and expressed willingness to assist and coordinate in case of export-related issues or concerns.

Regarding the export outlook of 2024, the Ministry of Commerce expects that Thailand's overall export value in 2024 will continue to expand, particularly in agricultural and food products where Thailand maintains competitive advantages. Amidst global food shortages and conflicts in some countries, the demand for food products remains high. Additionally, the gradual recovery of the global manufacturing sector positively impacts exports of electronic goods, smartphones, and electrical appliances. The Ministry of Commerce is actively pushing for exports to new markets to compensate for slower recovery in traditional markets. However, there are challenges, including geopolitical issues that may affect transportation costs. The Ministry closely monitors and assesses the situation periodically. Moreover, it will collaborate with commercial attaches in each country to find ways to reduce export barriers in the future.



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

Unit: Million USD

	Mar 2024	Jan – Mar 2024
Trade Value	51,084.4 -3.1%	146,465.8 +1.8%
Export value	24,960.6 -10.9%	70,995.3 -0.2%
Exports of real sector	22,409.5 -5.6%	63,230.1 +1.3%
Import value	26,123.8 +5.6%	75,470.5 +3.8%
Trade Balance	-1,163.3	-4,475.2

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

Top 10 Thai Export Products – March 2024

