

Thai International Trade in May 2024

Thailand's exports in May 2024 reached 26,219.5 million US dollars (960,220 million Baht), expanding by 7.2 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 6.5 percent. Thai exports have continued to grow, reaching the highest value in 14 months. This growth has brought the trade balance back to a surplus for the first time in five months. A significant driving force behind this expansion was the export of agricultural products, as this period saw a substantial market influx of these goods. Simultaneously, the global manufacturing sector showed strong recovery, as indicated by the accelerating expansion of the Global Purchasing Managers' Index (PMI), reflecting continuous global economic growth. Overall, Thai exports grew by 2.6 percent in the first five months of 2024 while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 4.3 percent.

Thai exports in May 2024 increased by 7.2 percent to 26,219.5 million USD while imports increased by 1.7 percent to 25,563.3 million USD, resulting in a **trade surplus** of 656.1 million USD. For the first five months of 2024, Thai exports increased by 2.6 percent to 120,493.4 million USD while imports increased by 3.5 percent to 125,954.1 million USD, resulting in a **trade deficit** of 5,460.7 million USD.

Export Products

Thai exports of agricultural and agro-industrial products increased by **19.4 percent** (YoY). The agricultural products increased by **36.5 percent**, while the agro-industrial products increased by **0.8 percent**. Products that expanded well were fresh, chilled, frozen, and dried fruits (+128.0%), rubber (+46.6%), pet foods (+39.2%), processed chicken (+10.2%), animal and vegetable fats and oils (+95.7%), canned and processed fruits (+8.8%), sauces and preparations (+6.0%), and milk and dairy products (+16.7%). On the contrary, exports of some products decreased, namely, rice (-4.5%), canned and processed seafood (-0.6%), sugar (-46.1%), and cassava products (-16.2%). For the first five months of 2024, the exports of agricultural and agro-industrial products increased by **4.7 percent**.

Industrial product exports increased by **4.6 percent** (YoY). There were significant products that expanded, including computers, equipment, and parts (+44.4%), telephones, equipment, and parts (+110.7%), machinery and mechanical components (+12.4%), copper and copper products (+33.9%), wood and wood products (+16.7%). Meanwhile, exports of some products declined, such as rubber products (-8.8%), circuit boards (-11.9%), iron and steel (-14.1%), semiconductors, transistors, and diodes (-27.6%), and motorcycles and components (-23.6%). For the first five months of 2024, the exports of industrial products increased by **2.4 percent**.

Export Markets

- Exports to primary markets increased by **8.0 percent**. Exports to the US, CLMV, and China increased by 9.1%, 9.6%, and 31.2%, while exports to ASEAN (5), EU (27), and Japan decreased by 0.6%, 5.4%, and 1.0%.
- Exports to secondary markets increased by **5.1 percent**. Exports to South Asia, Latin America, and Russia and CIS increased by 22.4%, 14.8%, and 2.7%, while exports to Australia and Oceania, Middle East, Africa, and the UK decreased by 1.4%, 8.1%, 19.0%, and 1.5%.
- Exports to other markets increased by **11.5 percent** as exports to Switzerland increased by 28.1%.

Promotion Strategies and Export Prospects

In May 2024, the Ministry of Commerce undertook significant activities to promote exports, including: **(1) Promotion of Thailand's Soft Power in Film and Food Exports:** The Ministry of Commerce participated in the Cannes Film Festival 2024 in Cannes, France, to introduce Thai films, animations, and LGBTQ+ series to the global market. The Ministry collaborated with renowned French influencers to promote Thai food and restaurants. Additionally, it invited local French entrepreneurs to international trade fairs in Thailand to create business opportunities and build confidence in Thai entrepreneurs' capabilities; **(2) Enhancing Thailand's Reputation as a Global Food Standard:** Discussions were held with the Singapore Ambassador to Thailand, highlighting Thailand's readiness to be a leading exporter of quality, safe, and residue-free agricultural and food products, including vegetables, fruits, and meat. The Ministry urged Singapore to expedite the registration of Thai organic egg farms to enable further exports; and **(3) Increasing Fruit Export Channels Using Influencers:** In collaboration with the Department of International Trade Promotion in Guangzhou, the Chanthaburi Provincial Commerce Office organized activities with Chinese influencers to live stream the sale of durians from Chanthaburi. This initiative aligns with the Ministry of Commerce's policy to explore new marketing channels using influencers.

Regarding the export outlook of 2024, the Ministry of Commerce anticipates that Thailand's exports in 2024 will continue to grow positively, driven by the gradual yet steady recovery of the global economy. According to the World Trade Organization (WTO), global trade volume is expected to increase by 2.6% from the previous year. This growth is attributed to easing inflation and the likely reduction of policy interest rates by central banks worldwide, which will boost consumer purchasing power and global production. However, there are potential risks, including geopolitical tensions in the Middle East and rising shipping costs on certain routes, which could negatively impact Thai exports in the latter half of the year. Additionally, the outcomes of national elections in various countries should be closely monitored, as they may affect trade policies and, consequently, Thailand's international trade dynamics.

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

Unit: Million USD

	May 2024	Jan – May 2024
Trade Value	51,782.8 +2.6%	246,447.4 +3.1%
Export value	26,219.5 +7.2%	120,493.4 +2.6%
Exports of real sector	23,266.9 +6.5%	107,400.2 +4.3%
Import value	25,563.3 -1.7%	125,954.1 +3.5%
Trade Balance	+656.1	-5,460.7

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

Top 10 Thai Export Products – May 2024

