

Thai International Trade in November 2024

Thailand's exports reached a value of USD 25,608.2 million (849,069 million THB) in November 2024, marking the fifth consecutive month of growth at 8.2 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 7.0 percent. This growth was primarily driven by technology-related products, particularly computers, equipment, and components, reflecting the global transition to the digital era. Additionally, exports of goods related to manufacturing continued to perform well, supported by proactive adjustments by various countries to address new trade dynamics and potential geopolitical challenges. The global demand for Thai agricultural and food products also significantly contributed to the robust export performance. For the first 11 months of 2024, Thailand's exports grew by 5.1 percent, while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 4.9 percent.

Thai exports in November 2024 increased by 8.2 percent to USD 25,608.2 million, while imports increased by 0.9 percent to USD 25,832.5 million, resulting in a **trade deficit** of USD 224.4 million. For the first 11 months of 2024, Thai exports increased by 5.1 percent to USD 275,763.6 million, while imports increased by 5.7 percent to USD 282,033.3 million, resulting in a **trade deficit** of USD 6,269.8 million.

Export Products

Thai exports of agricultural and agro-industrial products grew by **5.7 percent** (YoY), marking continued growth for the fifth consecutive month. Agricultural products increased by **4.1 percent**, while agro-industrial products expanded by **7.7 percent**. Key products showing growth included rubber (+14.1%), fresh, chilled, frozen, and processed chicken (+12.0%), fresh, chilled, frozen, and dried fruits (+44.8%), canned and processed seafood (+3.3%), pet food (+18.1%), and canned and processed fruits (+24.6%). Conversely, exports of some products declined, including rice (-20.6%), tapioca products (-6.3%), sugar (-23.3%), and animal and vegetable fats and oils (-8.3%). For the first 11 months of 2024, exports of agricultural and agro-industrial products grew by **5.7 percent**.

Thai exports of industrial products grew by **9.5 percent** (YoY), marking continued growth for the eighth consecutive month. Key products showing growth included computers, equipment, and parts (+40.8%), automobiles, equipment, and parts (+4.8%), rubber products (+24.8%), machinery and mechanical components (+16.7%), gems and jewelry (excluding gold) (+24.3%), chemicals (+10.7%), air conditioners and components (+35.8%), and transformers and parts (+13.8%). Conversely, exports of some products declined, including internal combustion engines and components (-34.3%) and semiconductors, transistors, and diodes (-71.5%). For the first eleven months of 2024, exports of industrial products grew by **5.5 percent**.

Export Markets

- Exports to primary markets increased by **8.3 percent**. Exports to the US, China, the EU (27) and CLMV increased by **9.5%**, **16.9%**, **11.2%**, and **21.0%**, while exports to Japan, and ASEAN (5) decreased by **3.7%** and **1.5%**.
- Exports to secondary markets increased by **7.1 percent**. Exports to South Asia, Australia, the Middle East, Africa, Latin America, and the UK increased by **18.3%**, **1.0%**, **1.7%**, **13.8%**, **31.8%**, and **12.0%**, respectively, while exports to Russia and CIS decreased by **5.3%**.
- Exports to other markets increased by **29.0 percent**.

Export Prospects

Regarding the export outlook of 2024, The Ministry of Commerce expects that total exports in 2024 will reach a new record, exceeding 10 trillion THB, reflecting success beyond the set targets. This achievement is the result of collaboration between the public and private sectors in implementing proactive policies amidst a slow global economic recovery and prolonged geopolitical conflicts. For 2025, exports are projected to grow by 2 – 3 percent under a complex set of challenges, including the US trade protection measures, the potential slowdown in global trade, unresolved international conflicts, sustained high interest rates, and exchange rate volatility. Nevertheless, the drive to implement the 10 strategic export policies, encompassing the promotion of investment in future industries, the expansion of trade market bases, and the acceleration of Free Trade Agreement (FTA) negotiations to cover trade partners in all regions, coupled with the integration of efforts among relevant agencies to address trade barriers, will be key mechanisms in strengthening and sustaining the growth of Thailand's export sector in the future.

Trade Policy and Strategy Office
Ministry of Commerce
25 December 2024



Thai International Trade Value in November 2024

Unit: Million USD

	Nov 2024	Jan – Nov 2024
Trade Value	51,440.7 +4.4%	557,796.9 +5.4%
Export value	25,608.2 +8.2%	275,763.6 +5.1%
Exports of real sector	22,565.7 +7.0%	242,456.2 +4.9%
Import value	25,832.5 +0.9%	282,033.3 +5.7%
Trade Balance	-224.4	-6,269.8

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

Top 10 Thai Export Products – November 2024

