

## Thai International Trade in October 2024

In October 2024, Thailand's exports reached a value of USD 27,222.1 million (896,735 million THB), **expanding by 14.6 percent**. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 10.7 percent, marking the highest value in 19 months. Key drivers included the export of technology-related products, particularly computers, equipment, and components, which experienced significant growth, aligning with the rapid advancement of digital technology. Additionally, many countries increased imports of machinery for production and raw materials related to industrial goods manufacturing. These efforts not only support the recovery of the manufacturing sector but also serve as strategic preparations to address potential international trade challenges in the future. Positive factors also included the rising global demand for agricultural and food products, as well as the easing of inflation in major export markets, which improved purchasing power in those regions. **For the first 10 months of 2024, Thailand's exports grew by 4.9 percent, while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 4.8 percent.**

Thai exports in October 2024 increased by 14.6 percent to USD 27,222.1 million, while imports increased by 15.9 percent to USD 28,016.4 million, **resulting in a trade deficit** of USD 794.4 million. **For the first ten months of 2024**, Thai exports increased by 4.9 percent to USD 250,398.0 million, while imports increased by 6.6 percent to USD 257,149.2 million, **resulting in a trade deficit** of USD 6,751.2 million.

### Export Products

Thai exports of agricultural and agro-industrial products grew by **7.2 percent** (YoY), marking continued growth for the fourth consecutive month. **Agricultural products increased by 6.8 percent, while agro-industrial products expanded by 7.6 percent.** Key products showing growth included rice (+10.1%), rubber (+32.6%), fresh, chilled, frozen, and processed chicken (+12.4%), canned and processed seafood (+26.7%), pet food (+18.2%), and canned and processed fruits (+28.0%). Conversely, exports of some products declined, including fresh, chilled, frozen, and dried fruits (-3.3%), tapioca products (-30.6%), sugar (-12.8%), and animal and vegetable fats and oils (-46.2%). For the first ten months of 2024, exports of agricultural and agro-industrial products grew by **5.6 percent.**

Thai exports of industrial products increased by **18.7 percent** (YoY), marking continued growth for the seventh consecutive month. Key products showing growth included **computers, equipment, and parts (+77.5%), rubber products (+27.2%), machinery and mechanical components (+43.0%), chemicals (+18.7%), plastic pellets (+4.8%), iron, steel, and related products (+2.2%), air conditioners and parts (+44.9%), and transformers and parts (+23.1%).** Conversely, exports of some products declined, including **automobiles, equipment, and parts (-16.8%), and semiconductors, transistors, and diodes (-34.7%).** For the first ten months of 2024, industrial product exports grew by **5.2 percent.**

### Export Markets

- **Exports to primary markets increased by 16.3 percent.** Exports to the US, the EU (27), CLMV, China, Japan, and ASEAN (5) increased by **25.3%, 22.1%, 27.9%, 8.5%, 7.0%, and 6.8%**, respectively.
- **Exports to secondary markets increased by 2.4 percent.** Exports to South Asia, the Middle East, Latin America, the UK, and Russia and CIS increased by **12.8%, 1.9%, 31.5%, 58.1%, and 3.0%**, respectively, while exports to Australia and Africa decreased by **14.0% and 3.1%**.
- **Exports to other markets increased by 118.9 percent.**

## Export Prospects

Regarding the export outlook of 2024, the Ministry of Commerce anticipates robust growth in Thai exports during the fourth quarter 2024, which is expected to push the annual export expansion rate beyond the working target. This optimism is driven by the recovery of industrial sectors in key trading partners, relaxed global monetary policies, growth in agricultural and food product exports during the holiday season, and reduced logistics costs from declining shipping rates. However, challenges persist, including uncertainty in the US trade policies, exchange rate volatility, ongoing geopolitical tensions, and potential impacts from India's rice export policy changes, which could affect Thai rice exports. The Ministry is closely monitoring these factors to develop effective strategies for addressing them.

Trade Policy and Strategy Office  
Ministry of Commerce  
26 November 2024



## Thai International Trade Value in October 2024

Unit: Million USD

	Oct 2024	Jan – Oct 2024
Trade Value	55,238.5 +15.3%	507,547.3 +5.8%
Export value	27,222.1 +14.6%	250,398.0 +4.9%
Exports of real sector	22,543.0 +10.7%	220,127.7 +4.8%
Import value	28,016.4 +15.9%	257,149.2 +6.6%
Trade Balance	-794.4	-6,751.2

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

## Top 10 Thai Export Products – October 2024

