

## Thai International Trade in August 2024

In August 2024, Thailand's exports reached USD 26,182.3 million (939.521 billion baht), reflecting a 7.0 percent growth. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 6.6 percent. Exports continued to expand from the previous month, showing growth across all product categories, especially in agricultural and agro-industrial products, which saw significant expansion. Industrial products also performed well, supported by various factors such as volatile weather conditions in many countries and the recovery of the service sector in key markets, driving demand for agricultural products and food. Additionally, the European Union's economy started to recover from inflationary pressures, which increased consumer purchasing power and boosted demand for Thai products. Another positive factor was the reduction in shipping costs, particularly for routes to the U.S. and Europe, which reduced exporters' costs and enhanced price competitiveness. Overall, Thailand's exports in the first eight months of 2024 grew by 4.2 percent, while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 4.3 percent.

Thai exports in August 2024 increased by 7.0 percent to 26,182.3 million USD, while imports increased by 8.9 percent to 25,917.4 million USD, resulting in a **trade surplus** of 264.9 million USD. For the first eight months of 2024, Thai exports increased by 4.2 percent to 197,192.8 million USD, while imports increased by 5.0 percent to 203,543.8 million USD, resulting in a **trade deficit** of 6,351.0 million USD.

### Export Products

Thai exports of agricultural and agro-industrial products increased by 17.4 percent (YoY), continuing to grow for the second consecutive month. Agricultural products grew by 17.5 percent, while agro-industrial products expanded by 17.1 percent. Products that expanded well included fresh, chilled, frozen, and dried fruits (+1.0%), rice (+46.6%), rubber (+64.8%), canned and processed seafood (+20.5%), pet food (+25.0%), and animal and vegetable fats and oils (+233.6%). Conversely, exports of some products decreased included tapioca products (-11.5%), sugar (-14.2%), fresh, chilled, and frozen chicken (-0.7%), and canned and processed vegetables (-10.8%). For the first eight months of 2024, exports of agricultural and agro-industrial products increased by 5.6 percent.

Thai exports of industrial products increased by 5.2 percent (YoY), continuing to grow for the fifth consecutive month. Significant products that expanded included automobiles, equipment, and parts (+0.4%), computers, equipment, and parts (+74.7%), rubber products (+14.9%), machinery and mechanical components (+23.1%), chemicals (+12.5%), telephones, equipment, and parts (+19.8%), and air conditioners and parts (+15.2%). Conversely, products that contracted included internal combustion engines and parts (-11.2%), circuit boards (-33.2%), and semiconductors, transistors, and diodes (-34.3%). For the first eight months of 2024, exports of industrial products increased by 4.0 percent.

### Export Markets

- Exports to primary markets increased by 5.7 percent. Exports to the US, China, the EU (27), ASEAN (5) and CLMV increased by 3.0%, 6.7%, 26.4%, 4.5%, and 13.7%, respectively, while exports to Japan decreased by 11.3%.
- Exports to secondary markets increased by 7.9 percent. Exports to South Asia, the Middle East, Africa, Latin America, Russia and CIS, and the UK increased by 22.8%, 34.6%, 20.3%, 19.1%, 9.3%, and 2.6%, respectively, while exports to Australia decreased by 14.0%.
- Exports to other markets increased by 106.8 percent.

## Promotion Strategies and Export Prospects

The Ministry of Commerce carried out several significant activities in August, including:

**(1) Facilitating fruit exports to China:** On August 5, 2024, the first designated fruit import inspection site at the Guanlei Port in China was officially opened. This new trade route allows Thai exporters to ship fruit via Chiang Saen in Chiang Rai directly to Kunming, China. This accomplishment is a testament to the collaborative endeavors of the Ministry of Commerce and affiliated organizations in fostering enhanced trade relations with China and addressing the obstacles encountered by Thai fruit and agricultural exporters;

**(2) Leading Thai entrepreneurs to explore African markets:** The Department of International Trade Promotion (DITP) led a group of Thai entrepreneurs from the industrial and food sectors, including automotive parts, agricultural machinery, medical equipment, food and beverages, and processed agricultural products, to explore potential markets and negotiate trade deals in Ghana, Tanzania, and Mozambique;

**(3) Discussions to open the Kazakhstani market:** The Department of International Trade Promotion (DITP) held discussions with Dr. Mirgali Kunayev, the Honorary Consul of Thailand in Kazakhstan, to explore potential avenues for enhancing trade relations between the two nations. Discussions also touched on the possibility of establishing a trade promotion office in Kazakhstan to serve as a front-line for market exploration, expanding cooperation with Kazakh buyers and importers, and ultimately promoting Thai exports.

Regarding the export outlook of 2024, the Ministry of Commerce anticipates sustained export growth for the remainder of 2024. Prominent positive factors include indications of abating inflation in numerous countries and a trend toward more accommodative monetary policies, which are expected to stimulate global consumption. Meanwhile, the demand for Thai agricultural products is projected to increase, aligned with the food security policies of partner countries, further supported by global climate fluctuations affecting production in many countries. Additionally, the trend of slowing freight rates will help reduce logistics costs, enhancing the competitiveness of Thai exporters. However, there are still factors that could impact Thai exports in the future, such as high geopolitical uncertainty, the continued appreciation of the Thai baht, and the possibility of domestic floods affecting agricultural production. The Ministry of Commerce will closely monitor the situation and remains prepared to adapt its strategies to maintain the competitiveness of Thailand's export sector, that exports remain a key driver of the Thai economy.

Trade Policy and Strategy Office  
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## Thai International Trade Value in August 2024

Unit: Million USD

|                        | Aug 2024          | Jan – Aug 2024     |
|------------------------|-------------------|--------------------|
| Trade Value            | 52,099.6<br>+8.0% | 400,736.6<br>+4.6% |
| Export value           | 26,182.3<br>+7.0% | 197,192.8<br>+4.2% |
| Exports of real sector | 23,200.2<br>+6.6% | 174,513.2<br>+4.3% |
| Import value           | 25,917.4<br>+8.9% | 203,543.8<br>+5.0% |
| Trade Balance          | +264.9            | -6,351.0           |

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

## Top 10 Thai Export Products – August 2024

