

## Thai International Trade in January 2024

In January 2024, Thailand's exports had a value of 22,649.9 million US dollars (784,580 million Baht), expanding for the sixth consecutive month by 10.0 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) grew by 9.2 percent. Thailand's exports continued to expand consistently, aligning with many other countries in Asia in the direction of global trade. This growth was attributed to the recovery from economic inflation, coupled with the low base value of exports in the same period of the previous year. Additionally, there was momentum from the export of computers and electronic components, as well as the recovery of the electronics industry. The export of agricultural and food products also continued to expand significantly. However, uncertainties from geopolitical issues could pose trade challenges in the future that need to be monitored.

Thai exports in January 2024 increased by 10.0 percent to 22,649.9 million US dollars while imports increased by 2.6 percent to 25,407.8 million US dollars, resulting in a **trade deficit** of 2,757.9 million US dollars.

### Export Products

Thai exports of agricultural and agro-industrial products increased by **9.2 percent** (YoY). The agricultural products increased by **14.0 percent**, while the agro-industrial increased by **3.8 percent**. Products that expanded well were rice (+45.9%), fresh, chilled, frozen, and processed chicken (+5.0%), rubber (+5.5%), fresh, chilled, frozen, and dried fruits (+30.1%), canned and processed seafood (+5.2%), pet foods (+9.1%), drinks (+18.6%), canned and processed fruits (+23.3%), sauces and preparations (+23.3%), canned and processed vegetable (+33.1%), and fresh, chilled, frozen, and dried vegetable (+15.3%). On the contrary, exports of some products decreased, namely, cassava products (-27.0%), sugar (-16.2%), and animal and vegetable fats and oils (-58.8%).

Industrial product exports expanded by **10.3 percent** (YoY). There were significant products that expanded, including computers, equipment, and parts (+32.2%), iron, steel and products (+106.3%), rubber products (+3.7%), gems and jewelry (excluding gold) (+21.5%), machinery and mechanical components (+7.6%), and telephones, equipment, and parts (+56.3%). Meanwhile, exports of some products declined, such as automobiles, equipment, and part (-4.7%), chemicals (-1.6%), air conditioners and components (-10.5%), and semiconductors, transistors and diodes (-9.5%).

### Export Markets

- Exports to primary markets increased by **10.5 percent**. Exports to the US, China, Japan, EU (27), ASEAN (5) and CLMV increased by 13.7%, 2.1%, 1.0%, 4.5%, 18.1%, and 16.6%.
- Exports to secondary markets increased by **8.8 percent**. Exports to South Asia, Australia and Oceania, Middle East, and Russia and CIS increased by 0.04%, 27.2%, 2.9%, and 64.6%, while exports to Africa, Latin America, and the UK contracted by 24.2%, 4.0% and 1.6%.
- Exports to other markets increased by **11.2 percent** as exports to Switzerland grew by 5.1%.

## Promotion Strategies and Export Prospects

In January 2024, the Ministry of Commerce carried out significant activities to promote exports, including: **(1) Negotiations with the United States to reduce export barriers:** involved urging the prompt renewal of Thailand's eligibility for Generalized System of Preferences (GSP), which had expired at the end of 2020, and seeking support to remove Thailand from the Watch List. The emphasis was on the development of supply chains and economic partnerships with the United States, especially as a manufacturing base in the new industrial supply chain, such as digital, AI, electronics, semiconductor, electric cars, clean energy, aviation, pharmaceuticals, and healthcare; **(2) Increasing export opportunities for Thai products in the US and Indian markets:** Ministry officials and export business representatives visited Los Angeles to accelerate the import of Thai goods into the US, create partnerships, and seek new importers in the US market. Memorandums of Understanding (MOUs) were signed for Thai Hom Mali rice and canned food. Additionally, Thai business delegation participated in the 10<sup>th</sup> Vibrant Gujarat Global Summit in Gujarat State, India, with the intention of using Gujarat State as a source of raw materials for food processing and the gem and jewelry industry. Gujarat State's investment promotion policies in renewable energy and construction were highlighted as favorable opportunities for Thai investors to increase their investments in the region.

**Regarding the export outlook of 2024,** the export trends continue to expand, driven by the global economic recovery, easing of the global inflation situation, demand for food security measures from several countries, and economic cooperation in robust regions. While geopolitical tensions in the Middle East have not had a significant direct impact on Thailand, transportation challenges arising from these conflicts have indirectly led to increased shipping rates. Additionally, there is a potential risk of the trading partner's economy being exposed to future inflation. Exchange rates may also remain volatile depending on the direction of the US' monetary policy changes. The Ministry of Commerce is closely monitoring these critical issues that could impact exports. The goal is the continued growth of the export sector in order to achieve a 1 – 2% growth in the value of Thai exports in 2024.



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

Unit: Million USD

|                        | Jan 2024           |
|------------------------|--------------------|
| Trade Value            | 48,057.7<br>+6.0%  |
| Export value           | 22,649.9<br>+10.0% |
| Exports of real sector | 20,112.6<br>+9.2%  |
| Import value           | 25,407.8<br>+2.6%  |
| Trade Balance          | -2,757.9           |

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

## Top 10 Thai Export Products – January 2024

