

## Thai International Trade in July 2024

Thailand's exports in July 2024 showed strong recovery, reaching a value of 25,720.6 million USD (938,285 million Baht), an expansion of 15.2 percent, marking the highest growth rate in 28 months since March 2022. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased 9.3 percent. The global average inflation slowdown significantly boosted consumer purchasing power, which was a key factor in this recovery. Additionally, the increase in employment and wage adjustments in major trading partners, particularly in Europe, led to a recovery in consumption, positively impacting Thailand's exports. Major markets that have shown strong recovery include the US, China, ASEAN, and the EU. This aligns with the IMF's forecast in world economic outlook, which suggests that the world economy will benefit from China's economic recovery, driven by strong export growth, and Europe's recovery from its lowest point. **Overall, Thailand's exports for the first seven months of 2024 expanded by 3.8 percent, while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 4.0 percent.**

Thai exports in July 2024 increased by 15.2 percent to 25,720.6 million USD while imports increased by 13.1 percent to 27,093.8 million USD, **resulting in a trade deficit** of 1,373.2 million USD. For the first seven months of 2024, Thai exports increased by 3.8 percent to 171,010.6 million USD while imports increased by 4.4 percent to 177,626.5 million USD, **resulting in a trade deficit** of 6,615.9 million USD.

### Export Products

Thai exports of agricultural and agro-industrial products increased by **8.7 percent** (YoY), rebounding after a contraction in the previous month. **Agricultural products grew by 3.7 percent, while agro-industrial products expanded by 14.6 percent.** Products that expanded well included rubber (+55.4%), rice (+15.6%), fresh, chilled, frozen, and processed chicken (+13.6%), canned and processed seafood (+20.4%), pet foods (+26.6%), and animal and vegetable fats and oils (+308.4%). Conversely, exports of some products decreased, including fresh, chilled, frozen, and dried fruits (-25.9%), tapioca products (-6.5%), sugar (-39.1%), and beverages (-10.4%). For the first seven months of 2024, the exports of agricultural and agro-industrial products increased by **4.0 percent.**

Industrial product exports increased by **15.6 percent** (YoY), rebounding after a contraction in the previous month. Significant products that expanded included **oil-related products (+28.0%), computers, equipment, and parts (+82.6%), rubber products (+13.8%), telephones, equipment, and parts (+34.1%), and air conditioners and components (+27.8%).** Meanwhile, exports of some products declined, such as **automobiles, equipment, and parts (-12.8%), circuit boards (-8.7%), semiconductors, transistors, and diodes (-16.6%), and internal combustion engines and parts (-15.0%).** For the first seven months of 2024, the exports of industrial products increased by **3.8 percent.**

### Export Markets

- **Exports to primary markets increased by 16.2 percent.** Exports to the US, the EU (27), and CLMV increased by **26.3%, 17.1%, and 19.8%**, respectively, while exports to China and ASEAN (5) rebounded with increases of **9.9% and 17.8%**. However, exports to Japan decreased by **2.5%**.
- **Exports to secondary markets increased by 4.6 percent.** Exports to South Asia, Latin America, Russia and CIS, and the UK increased by **29.5%, 4.4%, 0.5%, and 13.3%**, respectively, while exports to Australia and Oceania, the Middle East, and Africa decreased by **2.8%, 3.7%, and 6.7%**.
- **Exports to other markets increased by 331.3 percent.**

## Promotion Strategies and Export Prospects

In July 2024, the Ministry of Commerce undertook significant activities to promote exports, including: **(1) Leading Thai rice exporters to penetrate the Philippine market:** The Department of Foreign Trade organized a delegation to participate in a Thai rice promotion event in Manila under the concept "Premium Thai Rice with Authentic Thai Food." During the event, nine MOUs were signed between Thai rice exporters and Philippine rice importers, covering a total volume of 130,000 tons, valued at over 2.8 billion Bant. This initiative is expected to increase Thailand's market share of rice in the Philippines; **(2) Longan export measures to foreign markets:** The Department of Internal Trade was in discussions with exporters to facilitate the export of longan to high-demand and high-potential markets such as Indonesia and India, as well as China. The department has been coordinated with shipping companies to ensure smooth transportation and adequate container availability to expedite exports; and **(3) Economic and trade cooperation talks between Thailand and China:** The third meeting of the "Thai-China Sub-Committee" was held in Bangkok, focusing on enhancing agricultural trade cooperation. The discussions included encouraging China to expedite the opening of key markets, such as for live cattle, fruits (salak and dates), and increasing rice imports from Thailand. There was also a push to develop the port of Guan Lei in Yunnan province as a 'specialized port for fruit imports,' to boost the export of Thai fruits to China. Additionally, Thai entrepreneurs were encouraged to participate in trade exhibitions in China to sustainably expand trade relations between the two countries.

Regarding the export outlook of 2024, the Ministry of Commerce expects Thailand's exports to gradually recover in 2024, in line with the improving global economy and trade environment, as well as signs of recovery in global industrial production. Additionally, the growth of the digital economy is anticipated to support related products throughout the year. However, there are risks that could pressure exports, including ongoing geopolitical conflicts and uncertainty in economic and trade policies following elections in several key countries. The Ministry of Commerce will continue to closely monitor these situations.

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

Unit: Million USD

	Jul 2024	Jan – Jul 2024
Trade Value	52,814.4 +14.1%	348,637 +4.1%
Export value	25,720.6 +15.2%	171,010.6 +3.8%
Exports of real sector	21,956.2 +9.3%	151,313.0 +4.0%
Import value	27,093.8 +13.1%	177,626.5 +4.4%
Trade Balance	-1,373.2	-6,615.9

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

## Top 10 Thai Export Products – July 2024

