

Thai International Trade in June 2024

Thailand's exports in June 2024 had a value of 24,796.6 million US dollars (892,766 million Baht), contracting by 0.3 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) contracted by 1.6 percent. Thai exports slightly contracted mainly because fruit products were entering the final stages of the season, resulting in reduced market supply. Thailand's trade balance continued to show a surplus for the second month. Meanwhile, the global trade atmosphere began to be concerned about the potential use of trade barriers and the uncertainty of elections in several countries. Additionally, issues related to technological changes, such as the shift to electric vehicles, have significantly reduced the demand for internal combustion engines. Overall, for the first half of 2024, Thai exports expanded by 2.0 percent while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 3.1 percent.

Thai exports in June 2024 decreased by 0.3 percent to 24,796.6 million USD while imports increased by 0.3 percent to 24,578.5 million USD, resulting in a **trade surplus** of 218.0 million USD. For the first half of 2024, Thai exports increased by 2.0 percent to 145,290.0 million USD while imports increased by 3.0 percent to 150,532.6 million USD, resulting in a **trade deficit** of 5,242.7 million USD.

Export Products

Thai exports of agricultural and agro-industrial products decreased by **3.3 percent** (YoY). The agricultural products decreased by **2.2 percent**, while the agro-industrial products decreased by **4.8 percent**. Products that expanded well were rice (+96.6%), rubber (+28.8%), processed chicken (+4.0%), pet foods (+13.1%), canned and processed fruits (+6.0%), and animal and vegetable fats and oils (+147.7%). On the contrary, exports of some products decreased, namely, fresh, chilled, frozen, and dried fruits (-37.8%), sugar (-51.9%), beverages (-9.5%), and fresh, chilled, and frozen chicken (-13.4%). For the first half of 2024, the exports of agricultural and agro-industrial products increased by **3.3 percent**.

Industrial product exports increased by **0.3 percent** (YoY), continuing growth for three months. There were significant products that expanded, including automobiles, equipment, and parts (+13.5%), computers, equipment, and parts (+22.0%), machinery and mechanical components (+7.2%), and telephones, equipment, and parts (+20.1%). Meanwhile, exports of some products declined, such as rubber products (-7.9%), plastic pellets (-6.3%), chemicals (-5.5%), circuit boards (-21.4%), iron and steel (-24.2%), and internal combustion engines and parts (-54.2%). For the first half of 2024, the exports of industrial products increased by **2.0 percent**.

Export Markets

- Exports to primary markets decreased by **1.3 percent**. Exports to China, Japan, and ASEAN (5) decreased by **12.3%**, **12.3%**, and **2.0%**, respectively, while exports to the US and CLMV, and the EU (27) increased by **5.4%**, **7.6%**, and **7.9%**.
- Exports to secondary markets increased by **2.5 percent**. Exports to South Asia, the Middle East, Africa, and Latin America increased by **9.3%**, **16.1%**, **25.1%**, and **30.5%**, respectively, while exports to Australia and Oceania, Russia and CIS, and the UK decreased by **4.5%**, **20.7%**, and **20.0%**.
- Exports to other markets decreased by **15.0 percent**.

Promotion Strategies and Export Prospects

In June 2024, the Ministry of Commerce undertook significant activities to promote exports, including: **(1) Discussions with the Japanese Ambassador to Thailand to expand trade opportunities:** The Thai Ministry of Commerce requested Japan to increase the import list of golden bananas and reduce sugar tariffs. Additionally, they invited investors in the automotive, medical device, robotics, and clean energy industries to invest in Thailand and the Eastern Economic Corridor (EEC) area; and **(2) Leading Thai rice entrepreneurs on a visit to China to build confidence:** the Department of Foreign Trade brought the Thai Rice Exporters Association to visit Guangzhou to meet with importers and rice traders in China to exchange views on rice trade. They also organized promotional activities for Thai rice, showcasing its potential as a high-quality and globally standardized rice exporter. There are plans to use influencers and bloggers to promote Thai rice through popular channels among Chinese youth, such as TikTok and WeChat Channel.

Regarding the export outlook of 2024, the Ministry of Commerce expects that Thailand's exports in 2024 will achieve the target growth. Positive factors include the export of agricultural and food products and the growth of the digital economy, which supports the demand for related goods. However, there are risks such as drought conditions reducing agricultural output, ongoing geopolitical conflicts, civil wars in several countries, rising shipping costs in the second half of the year, the slow recovery of the economies of some trading partners, and uncertainties from elections in various countries, causing investors to delay investments while waiting for new government policies.

Trade Policy and Strategy Office
Ministry of Commerce
26 July 2024



Thai International Trade Value in June 2024

Unit: Million USD

	Jun 2024	Jan – Jun 2024
Trade Value	49,375.1 +0.01%	295,822.6 +2.5%
Export value	24,796.6 -0.3%	145,290.0 +2.0%
Exports of real sector	21,956.6 -1.6%	129,356.8 +3.1%
Import value	24,578.5 +0.3%	150,532.6 +3.0%
Trade Balance	+218.0	-5,242.7

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

Top 10 Thai Export Products – June 2024

