

Thai International Trade in September 2024

In September 2024, Thailand's exports were valued at USD 25,983.2 million (889,074 million baht), **expanding by 1.1 percent**. Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 3.1 percent. This marks the third consecutive month of export growth, expanding in all product categories, especially agricultural and food products, which were supported by increased demand in the global market, as well as electronic and electrical appliances continued to grow due to cyclical trends, product quality, and competitive pricing. Additionally, economies in major markets such as the US and the EU began to recover as inflationary pressures eased, leading to higher demand in these markets. The reduction in freight rates on major trade routes also helped lower costs and improve price competitiveness. Importantly, the continued trade surplus for the second consecutive month signals positive economic stability and reflects the strength of Thailand's export sector. **Overall, Thai exports in the first nine months of 2024 grew by 3.9 percent, while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 4.2 percent.**

Thai exports in September 2024 increased by 1.1 percent to USD 25,983.2 million, while imports increased by 9.9 percent to USD 25,589.0 million, **resulting in a trade surplus** of USD 394.2 million. For the first nine months of 2024, Thai exports increased by 3.9 percent to USD 223,176.0 million, while imports increased by 5.5 percent to USD 229,132.8 million, **resulting in a trade deficit** of USD 5,956.8 million.

Export Products

Thai exports of agricultural and agro-industrial products grew by **3.5 percent** (YoY), marking continued growth for the third consecutive month. **Agricultural products increased by 0.2 percent, while agro-industrial products expanded by 7.8 percent.** Key products showing growth included rice (+15.2%), rubber (+47.4%), canned and processed seafood (+15.6%), pet food (+21.5%), processed chicken (+0.8%), and animal and vegetable fats and oils (+27.4%). Conversely, exports of certain products declined, including fresh, chilled, frozen, and dried fruits (-20.9%), tapioca products (-29.2%), sugar (-10.4%), fresh, chilled, and frozen chicken (-3.0%), and canned and processed vegetables (-6.4%). For the first nine months of 2024, exports of agricultural and agro-industrial products grew by **5.4 percent.**

Thai exports of industrial products increased by **2.0 percent** (YoY), marking continued growth for the sixth consecutive month. Key products showing growth included **computers, equipment, and parts (+25.5%), rubber products (+15.7%), machinery and mechanical components (+8.7%), chemicals (+4.4%), and air conditioners and parts (+22.5%).** Conversely, some products experienced a decline, including **automobiles, equipment, and parts (-9.9%), gems and jewelry (-6.5%), plastic pellets (-5.2%), iron, steel, and related products (-7.6%), and internal combustion engines and parts (-20.6%).** For the first nine months of 2024, industrial product exports grew by **3.8 percent.**

Export Markets

- **Exports to primary markets increased by 2.6 percent.** Exports to the US, the EU (27) and CLMV increased by **18.1%, 4.1%, and 8.3%**, respectively, while exports to China, Japan, and ASEAN (5) decreased by **7.8%, 5.5%, 6.7%**.
- **Exports to secondary markets increased by 1.3 percent.** Exports to Australia, the Middle East, Africa, Latin America, and the UK increased by **12.0%, 3.5%, 1.6%, 15.0%, and 29.3%**, respectively, while exports to South Asia, and Russia and CIS decreased by **1.6% and 9.8%**.
- **Exports to other markets increased by 39.3 percent.**

Promotion Strategies and Export Prospects

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

(1) Strengthening trade relations with South Korea: During the 2nd round of negotiations for the Thailand-South Korea Economic Partnership Agreement (EPA) held in Seoul, the Ministry of Commerce formally requested South Korea to consider opening its market to high-quality Thai agricultural products, such as mangoes, mangosteens, pineapples, fresh and processed shrimp, and fresh and processed chicken. Both nations also agreed to further negotiations to solidify the EPA, with the aim of enhancing bilateral trade relations. In addition, Thailand sought South Korea's support in facilitating Thai investors' involvement in the renewable energy sector, which is critical to South Korea's energy security. The Ministry also promoted Thailand's soft power by awarding the Thai SELECT certification to four Thai restaurants in South Korea;

(2) Enhancing trade cooperation with China: The Ministry engaged in discussions with China to explore ways to expand economic, trade, and investment collaboration. Thailand urged China to increase imports of Thai products to address the existing trade deficit, adhere to Thailand's product inspection standards, and encourage greater Chinese investment in Thailand's Eastern Economic Corridor (EEC), particularly in industries such as semiconductors and printed circuit boards (PCBs). The Ministry also advocated for enhanced access for Thai products on China's E-Commerce platforms;

(3) Hosting the International Live Commerce Expo 2024: This event brought together over 100 participants, including representatives from both government and private sectors, as well as key opinion leaders (KOLs) and influencers from Thailand and China. The expo showcased Thai products through live commerce, covering a wide range of industries such as agriculture, beauty, food and beverages, health, and pet products; and

(4) Advancing trade and investment cooperation with the United Kingdom: The Minister of Commerce of Thailand and the Minister for Trade Policy and Economic Security of the UK signed a Memorandum of Understanding (MOU) for an Enhanced Trade Partnership (ETP). The agreement endorsed a comprehensive action plan detailing 20 key sectors for bilateral cooperation, including agriculture, food, digital technology, education, and tourism. This MOU sets the foundation for future negotiations on a Free Trade Agreement (FTA) between Thailand and the United Kingdom.

Regarding the export outlook of 2024, the Ministry of Commerce expects export growth to continue in the fourth quarter of 2024, despite several challenges. These include the upcoming U.S. elections, ongoing geopolitical tensions, the appreciation of the Thai baht, disruptions in agricultural output due to flooding, and potential impacts from India's policy shifts on rice exports, which may affect Thailand's rice export sector. Nonetheless, the Ministry remains confident that the overall export target for the year will be achieved. Key positive factors include the prospect of more accommodative monetary policies, which are expected to stimulate global consumption. Additionally, the demand for Thai agricultural and food products is projected to increase, particularly during the year-end festive and tourism peak seasons. The expected decline in shipping freight rates will further reduce logistical costs, enhancing the competitiveness of Thai exporters and broadening their access to international markets.



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

Unit: Million USD

	Sep 2024	Jan – Sep 2024
Trade Value	51,572.2 +5.3%	452,308.8 +4.7%
Export value	25,983.2 +1.1%	223,176.0 +3.9%
Exports of real sector	23,071.6 +3.1%	197,584.7 +4.2%
Import value	25,589.0 +9.9%	229,132.8 +5.5%
Trade Balance	+394.2	-5,956.8

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

Top 10 Thai Export Products – September 2024

