

Thai International Trade in November 2023

In November 2023, Thai exports amounted to 23,479.7 million US dollars (847,486 million Baht), marking the fourth consecutive month of expansion at 4.9 percent. Thai exports of real sector (excluding gold, oil-related products, and weaponry) grew by 4.0 percent. Thailand's key trading partner markets have consistently rebounded following a period of high inflation that is gradually subsiding, with trends indicating a return to target levels in the upcoming year. Several countries have initiated signals of concluding interest rate adjustment cycles, fostering increased consumer confidence. The export of goods expanded across all categories, particularly in the agricultural products, which have seen significant growth compared to other categories.

Meanwhile, industrial products continue to grow consistently following the cyclical recovery of electronic products, there is also sustained growth driven by factors such as advance purchases before entering the year-end festivities, prompting manufacturers in many countries to expedite imports to meet demand. Overall, for the first eleven months of 2023, Thai exports decreased by 1.5 percent while exports of real sector (excluding gold, oil-related products, and weaponry) increased by 0.5 percent.

Thai exports in November 2023 increased by 4.9 percent to 23,479.7 million USD while imports increased by 10.1 percent to 25,879.1 million USD, resulting in a **trade deficit** of 2,399.4 million USD. For the first eleven months, Thai exports decreased by 1.5 percent to 261,770.3 million USD while imports decreased by 3.8 percent to 267,935.5 million USD, resulting in a **trade deficit** of 6,165.3 million USD.

Export Products

Thai exports of agricultural and agro-industrial products expanded by **4.9 percent** (YoY). The agricultural products increased by **7.7 percent**, while the agro-industrial increased by **1.7 percent**. Products that expanded well were rice (+67.9%), rubber (+14.5%), canned and processed seafood (+2.5%), pet foods (+3.3%), canned and processed fruits (+5.1%), sauces and preparations (+21.6%), canned and processed vegetable (+26.6%), fresh, chilled, frozen, and dried vegetable (+29.8%), and chilled boiled-shrimps (+140.8%). On the contrary, exports of some products decreased, namely, cassava products (-12.8%), fresh, chilled, frozen, and dried fruits (-26.9%), sugar (-9.8%), and animal and vegetable fats and oils (-47.1%). For the first eleven months of 2023, the exports of agricultural and agro-industrial products decreased by **0.5 percent**.

Industrial product exports expanded by **3.4 percent** (YoY). There were significant products that expanded, including computers, equipment, and parts (+10.3%), Machinery and components (+15.3%), iron, steel and products (+42.2%), telephone, equipment, and parts (+19.4%), and semiconductors, transistors, and diodes (+40.5%), and electrical transformers and parts (+24.8%). Meanwhile, exports of some products declined, such as automobiles, equipment, and parts (-9.7%), circuit board (-6.6%), plastic pellets (-10.7%), and air conditioners and components (-26.1%). For the first eleven months of 2023, the exports of industrial products decreased by **1.5 percent**.

Export Markets

- Exports to primary markets increased by **4.7 percent**. Exports to the US, Japan, ASEAN (5) increased by 17.5%, 4.3%, and 12.9%, while exports to China, and EU (27), and CLMV decreased by 3.9%, 5.0%, and 7.6%.
- Exports to secondary markets increased by **4.1 percent**. Exports to South Asia, Australia and Oceania, Russia and CIS increased by 5.0%, 10.9%, and 88.4%, while exports to Middle East, Africa, Latin America, and the UK contract by 4.5%, 1.4%, 4.2% and 15.0%.
- Exports to other markets increased by **63.1 percent** as exports to Switzerland grew by 77.9%.

Promotion Strategies and Export Prospects

The Ministry of Commerce has been proactive in promoting and facilitating Thai exports through various initiatives. In the past month, significant activities have included: **(1) In-coming Trade Mission from Bangladesh:** A trade delegation from Bangladesh, consisted of 34 Bangladeshi business representatives, visited Thailand to engage in trade negotiations with 63 Thai exporters. A total of 128 business partnerships were formed, amounting to a value of 209.73 million baht; **(2) Signing a MOU for Thai Cavendish bananas with Japan:** A trade delegation from Japan visited Thailand to signing of a MOU for the purchase of Thai Cavendish bananas, specified the procurement of 5,000 tons of bananas from Nakhon Ratchasima province, with a total value exceeding 100 million baht. Additionally, the delegation conducted meetings with banana producers in Chiang Mai and Phatthalung to explore additional sources; **(3) Promoting Thai Coffee Franchise in Japan:** The ministry facilitated Operation and Business Matching (OBM) sessions for PTT Public Company Limited, an oil and retail business, to negotiate business deals with Japanese franchise buyers. This resulted in the successful opening of a new Café Amazon branch in Chiba, making it the first in Japan to sell Thai food. Plans for additional branches were also discussed, providing a channel to promote Thai products from the Local BCG Plus project through all Café Amazon branches in the Japanese market; **(4) Participation of Thai Entrepreneurs in International Trade Shows:** Thai entrepreneurs actively participated in various international trade shows, including APPEX (Automotive, auto parts & accessories) in the US with 15 participating businesses valued at 921.67 million baht, MEDICA (Medical products and services) in Germany with 10 participating businesses valued at 204.99 million baht, the 6th China International Import Expo (CIIE) in Shanghai, China, and the American Film Market in California, USA, to promote the Thai film industry.

The export promotion plans for 2023, jointly developed by the Ministry of Commerce and the private sector, spans a one-year period and comprises a total of 417 activities. The anticipated export value is 65,700 million baht, guided by five key strategies: (1) Opening trade opportunities to the new markets while maintaining existing markets: involves expanding global relationships, expediting Free Trade Agreement (FTA) negotiations, penetrating potential secondary markets, and strengthening collaboration to link local products to global markets; (2) Adding value to products and services through branding, innovation, design, and instilling Thai identity: focus on promoting soft power in 11 areas to gain international recognition; (3) Supporting Thai businesses to adapt to global digital trade and promoting cross-border e-commerce; (4) Aligning with the Carbon Neutrality policy to drive economic circulation, creating trade opportunities, and implementing trade barrier measures related to the environment; and (5) Elevating Thai logistics service providers and promoting the creation of a network linked to logistics service providers in the region to position Thailand as a logistics hub. Additionally, they have appointed commercial diplomats in 10 target countries under the Economic Diplomacy policy, including the US, China, Japan, Germany, France, India, UAE, South Korea, Saudi Arabia, and South Africa, aims to drive exports to these target markets further.

Regarding the export outlook of 2023, the Ministry of Commerce assesses that the value of exports for overall 2023 is expected to be better than the pre-COVID-19 normalcy amid the global economic recovery. **For 2024**, it is anticipated to improve further in line with the global economic recovery, as inflation slows back to the target, and the trend of interest rate hikes is expected to cease. Economic activities are gradually rebounding, accompanied by a return of confidence in both consumption and investment. The Ministry of Commerce has set a target to work towards pushing the growth of export value in 2024 to 1.99 percent, equivalent to an estimated value of 10 trillion baht.



Trade Policy and Strategy Office
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Thai International Trade Value in November 2023

Unit: Million USD

	Nov 2023	Jan – Nov 2023
Trade Value	49,358.9 +7.6%	529,705.8 -2.7%
Export value	23,479.7 +4.9%	261,770.3 -1.5%
Exports of real sector	20,883.0 +4.0%	230,552.2 +0.5%
Import value	25,879.1 +10.1%	267,935.5 -3.8%
Trade Balance	-2,399.4	-6,165.3

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

Top 10 Thai Export Products – November 2023

