

Thai International Trade in October 2023

In October 2023, Thai exports amounted to 23,578.8 million US dollars (841,366 million Baht), reflecting an 8.0 percent growth. Thai exports of real sector (excluding gold, oil-related products, and weaponry) grew by 5.4 percent. Global exports have shown signs of recovery in the last quarter of the year. Thai exports expanded more than expected, surpassing many countries in ASEAN. There were positive signals in various key products, including computers, plastic pellets, rubber products, animal foods, furniture and components, among others. The growth was supported by the gradual recovery of demand during the year-end festive season. The global average inflation rate started to decrease, albeit with persistently high interest rates. Indications suggested that stringent financial control measures, particularly in the United States, were nearing conclusion. Simultaneously, China's extensive economic stimulus measures began to yield results, manifesting in the recovery of consumption and investment figures within China. The situation in Israel and Hamas remained contained, with no significant impact on overall Thai exports. For the first ten months of 2023, Thai exports decreased by 2.7 percent while exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 0.6 percent.

Thai exports in October 2023 increased by 8.0 percent to 23,578.8 million USD while imports increased by 10.2 percent to 24,411.1 million USD, resulting in a **trade deficit** of 832.3 million USD. For the first ten months, Thai exports decreased by 2.7 percent to 236,648.2 million USD while imports decreased by 4.6 percent to 243,313.2 million USD, resulting in a **trade deficit** of 6,665.0 million USD.

Export Products

Thai exports of agricultural and agro-industrial products expanded by **9.3 percent** (YoY). The agricultural products increased by **12.3 percent**, while the agro-industrial increased by **5.9 percent**. Products that expanded well were rice (+37.7%), cassava products (+4.8%), fresh, chilled, frozen, and dried fruits (+44.6%), dog and cat foods (+5.5%), animal and vegetable fats and oils (+20.0%), fresh, chilled, and frozen chicken (+9.6%), sauces and preparations (+29.4%), and canned and processed vegetable (+19.4%). On the contrary, exports of some products decreased, namely, rubber (-5.4%), canned and processed seafood (-5.6%), processed chicken (-2.2%), and sugar (-24.9%). For the first ten months of 2023, the exports of agricultural and agro-industrial products decreased by **1.0 percent**.

Industrial product exports bounced back to **5.4 percent** (YoY). There were significant products that expanded, including automobiles, equipment, and parts (+9.0%), gems and jewelry (excluding gold) (+8.7%), telephone, equipment, and parts (+15.1%), semiconductors, transistors, and diodes (+27.3%), and electrical transformers and parts (+38.5%). Meanwhile, exports of some products declined, such as computers, equipment, and parts (-4.2%), circuit board (-4.6%), air conditioners and components (-34.2%), and motorcycles and parts (-19.5%). For the first ten months of 2023, the exports of industrial products decreased by **2.8 percent**.

Export Markets

- Exports to primary markets increased by **5.1 percent**. Exports to the US, China, and ASEAN (5) increased by **13.8%**, **3.4%**, and **16.5%**, while exports to Japan, EU (27), and CLMV decreased by **1.1%**, **1.4%**, and **9.7%**
- Exports to secondary markets increased by **10.6 percent**. Exports to South Asia, Australia and Oceania, Africa, Latin America, and Russia and CIS increased by **7.2%**, **13.7%**, **24.5%**, **8.6%**, and **77.2%**, while exports to Middle East and the UK contract by **3.0%** and **11.4%**.
- Exports to other markets increased by **109.6 percent** as exports to Switzerland grew by **135.1%**.

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) Supporting Thai SMEs in the Japanese Market:** The Ministry, led by Mr. Napintorn Srisunpang, the Deputy Minister of Commerce, engaged in discussions with the Japan External Trade Organization (JETRO) to collaborate on boosting the potential of Thai SMEs and pushing exports of Thai agricultural products, particularly Gros Michel banana (Kluai Hom Thong); **(2) Supporting Thai Designers to reach a global market:** The Ministry has actively engaged in promoting Thai designers globally through the "Promoting Thai Designers to the World 2023" project. The objective is to enhance the capabilities and competitiveness of the new generation of designers nationwide, creating value-added for businesses and elevating the status of Thai products internationally. Over 744 designers and more than 60 brands have participated in this initiative; and **(3) Palm Oil Stock Clearance Measures:** Addressing the issue of excess crude palm oil stock, the Ministry has implemented measures to manage and clear the surplus. This involves providing support to facilitate the clearance of excess stock, with a target price of 2 baht per kilogram, while the aim is to manage 200,000 tons of excess stock efficiently.

The Ministry of Commerce, under the leadership of Mr. Phumtham Wechayachai, the Deputy Prime Minister and Minister of Commerce, has initiated "Quick Win" plans to drive exports in the last quarter of 2023. The plan encompasses 73 activities conducted both domestically and internationally, with an anticipated impact of boosting exports by over 12,400 million Baht. Key activities include online business negotiations, participation in international trade shows, organizing trade delegations to visit international exhibitions (such as Automechanika in Dubai, the American Film Market in the United States, Anuga and Medica in Germany), and promoting TOP Thai products on popular e-commerce platforms, including Shopee in Malaysia and Rakuten in Japan.

Regarding the export outlook, the Ministry of Commerce anticipates that exports in the latter part of the year will consistently expand, particularly during the concluding phase of the year as the festive season approaches. This aligns with the gradually diminishing price pressures attributed to the decelerating inflation and the discernible inclination among central banks, notably the United States Federal Reserve, to conclude the interest rate adjustment cycle. Nevertheless, close attention needs to be paid to the situation of the Israel-Hamas conflict, as its broadening may impact oil prices and transportation costs, which would not be favorable for the recovering global trade environment.



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Thai International Trade Value in October 2023

Unit: Million USD

	Oct 2023	Jan – Oct 2023
Trade Value	47,990.0 +9.1%	479,961.4 -3.7%
Export value	23,578.8 +8.0%	236,648.2 -2.7%
Exports of real sector	20,188.3 +5.4%	208,013.5 -0.6%
Import value	24,411.1 +10.2%	243,313.2 -4.6%
Trade Balance	-832.3	-6,665.0

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

Top 10 Thai Export Products – October 2023

