

Thai International Trade in September 2023

In September 2023, Thai exports were valued at 25,476.3 million US dollars (888,666 million Baht), reflecting a 2.1 percent growth. Thai exports of real sector (excluding gold, oil-related products, and weaponry) grew by 1.0 percent. Thai exports have continued to expand for the second consecutive month, driven by the export of agricultural and agro-industrial products. Notably, fruit exports to China, such as durian and mangosteen, along with rice exports, have seen significant growth, particularly in the South African and Indonesian markets. Furthermore, there are potential industrial export products that continue to expand, aligned with megatrends, such as solar cells and mobile phones. However, the global manufacturing sector remained in a state of contraction. The recovery of key markets also remained uneven, partly due to ongoing geopolitical risks, international conflicts, and the persistence of high-interest rates over an extended period, which has contributed to the slowing of global demand. For the first nine months of 2023, Thai exports decreased by 3.8 percent while exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 1.2 percent.

Thai exports in September 2023 increased by 2.1 percent to 25,476.3 million USD while imports decreased by 8.3 percent to 23,383.5 million USD, resulting in a **trade surplus** of 2,092.7 million USD. For the first nine months, Thai exports decreased by 3.8 percent to 213,069.4 million USD while imports decreased by 6.0 percent to 218,902.1 million USD, resulting in a **trade deficit** of 5,832.7 million USD.

Export Products

Thai exports of agricultural and agro-industrial products expanded by **12.0 percent** (YoY). The agricultural products increased by **17.7 percent**, while the agro-industrial products bounced back to **5.4 percent** growth. Products that expanded well were fresh, chilled, frozen, and dried fruits (+166.2%), rice (+51.4%), cassava products (+3.7%), sugar (+16.3%), animal and vegetable fats and oils (+12.8%), sauces and preparations (+27.1%), canned and processed vegetable (+17.3%), milk and dairy products (+3.1%), fresh, chilled, frozen, and dried vegetable (+7.9%), and fresh eggs (+52.7%). On the contrary, exports of some products decreased, namely, canned and processed seafood (-12.0%), rubber (-30.3%), processed chicken (-11.2%), pet foods (-7.9%), and canned and processed fruits (-3.9%). For the first nine months of 2023, the exports of agricultural and agro-industrial products decreased by **2.0 percent**.

Industrial product exports contracted by **0.3 percent** (YoY). However, there were still significant products that expanded, including automobiles, equipment, and parts (+3.3%), gems and jewelry (excluding gold) (+27.3%), telephone, equipment, and parts (+23.9%), electrical transformers and parts (+46.4%), and semiconductors, transistors, and diodes (+28.8%). Meanwhile, exports of some products declined, such as computers, equipment, and parts (-24.3%), rubber products (-5.5%), air conditioners and components (-27.7%), motorcycles and parts (-34.6%), and aluminum products (-15.8%). For the first nine months of 2023, the exports of industrial products decreased by **3.7 percent**.

Export Markets

- Exports to primary markets decreased by **4.2 percent**. Exports to the US, Japan, CLMV, and EU (27) decreased by 10.0%, 5.0%, 18.1, and 9.3%, while exports to China and ASEAN (5) increased by 14.4% and 4.1%.
- Exports to secondary markets increased by **10.5 percent**. Exports to South Asia, Africa, Latin America, and Russia and CIS increased by 7.8%, 23.0%, 4.6%, and 33.9%, while exports to Australia and Oceania, Middle East, and the UK contract by 11.8%, 5.9%, and 15.0%.
- Exports to other markets increased by **423.6 percent** as exports to Switzerland grew by 749.8%.

Promotion Strategies and Export Prospects

The Ministry of Commerce has undertaken significant initiatives in the past month, including: **(1) Public-private collaboration** to promote and address trade-related challenges; **(2) Trade delegation to Saudi Arabia and Egypt:** trade representatives, along with more than 26 Thai companies, participated in the Saudi-Thai Business Matching 2023 event in Saudi Arabia and the Thai- Egyptian B2B Matching Event 2023 in Egypt. The focus was on expanding exports of halal food products, fruits, household items, and automotive parts; **(3) Elevating cooperation with e-commerce platforms:** the Department of International Trade Promotion (DITP) has signed a memorandum of understanding (MOU) with Lazada to create opportunities for Thai entrepreneurs at all levels to expand their markets in the Southeast Asian region through the TOPTHAI Store on the Lazada platform; **(4) Trade delegation to China:** A total of 76 exporters across four product groups participated in the 20th China-ASEAN Expo in Nanning, China which was expected to generate sales of not less than 150 million Baht. Furthermore, there had been efforts to foster economic cooperation in new economy aspects such as advanced technology, supply chain security, digital trade, and cross-border e-commerce to enhance regional economic integration.

Regarding the export outlook, the Ministry of Commerce anticipates that in the fourth quarter of 2023, Thai exports will continue to grow steadily. This is based on the gradual economic recovery measures being implemented by Thailand's trading partners, as well as the easing of supply chain concerns compared to the previous year, which was marked by the challenges of COVID-19. While the stable demand for food security coupled with the upswing in service and tourism sectors during the year-end festival season, is expected to boost the export of agricultural and food products, in which Thailand has a competitive edge. Furthermore, industrial products are poised for growth, aligning with digital technology and clean energy trends. The Ministry of Commerce is working closely with the private sector to promote trade activities and facilitate ongoing trade negotiations to ensure a continuous growth trajectory. The Ministry is also closely monitoring and assessing potential new risks, such as the ongoing Israel-Hamas conflict, which could have wide-reaching effects on global trade dynamics in the future.



Trade Policy and Strategy Office
Ministry of Commerce
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Thai International Trade Value in September 2023

Unit: Million USD

	Sep 2023	Jan – Sep 2023
Trade Value	48,859.8 -3.1%	431,971.5 -4.9%
Export value	25,476.3 +2.1%	213,069.4 -3.8%
Exports of real sector	22,156.9 +1.0%	187,825.2 -1.2%
Import value	23,383.5 -8.3%	218,902.1 -6.0%
Trade Balance	+2,092.7	-5,832.7

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

Top 10 Thai Export Products – September 2023

