

Total exports grew by 3.62 percent (YOY), marking continuous growth for the seventh consecutive month. Industrial products (excluding gold) grew by 2.12 percent (YoY), mainly from computer products and equipment (such as Hard Disk Drives), iron and steel products, gemstones, wood and wood products (lumber), cosmetics, soap, and skincare products, and others.

Total imports decreased by 3.2 percent (YOY). The growth was in the capital goods sector, expanding by 25.58 percent, mainly from machinery and parts, computers, equipment, and components. Raw materials and semi-finished products (excluding gold) also increased by 5.95 percent, primarily driven by fertilizers, herbicides, and pesticides. Consumer products expanded by 12.01 percent. However, **product categories that contracted**, including fuel products, which contracted by 22.90 percent; vehicles and transportation equipment contracted by 17.09 percent, mainly from passenger cars and trucks.

International trade situation



Exports

Million USD, (%YoY)	Jan. – Feb. 2024	Feb. 2024
Total exports	46,034.7 (6.66)	23,384.9 (3.62)
Industrial products	36,831.17 (7.66)	18,748.7 (5.24)
Industrial products (excluding gold)	35,622.1 (5.17)	18,008.2 (2.12)
Industrial products (excluding gold and military supplies)	35,350.9 (5.06)	17,831.6 (1.84)

Imports



Million USD, (%YoY)	Jan. – Feb. 2024	Feb. 2024
Total imports	49,346.63 (2.87)	23,938.85 (3.16)
Imports (excluding gold)	47,429.40 (0.92)	23,268.63 (2.89)
Capital goods	12,621.67 (17.77)	6,620.38 (25.58)
Raw materials and semi-finished products (excluding gold)	17,798.90 (3.53)	8,502.38 (5.95)

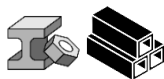
Exports of key industrial products

Feb. 2024, %YOY

Imports of key products



Hard Disk Drives **15.7**



Iron and steel products **16.5**



Gemstone (Corundum) **22.8**



Computers and Components **87.7**



Machinery and parts **16.6**



Fertilizers, herbicides, and pesticides **6.21**

Export of industrial products (excluding gold) to Thailand's major trading partners.

In February 2024, key trading partner markets expanded, with growth in the USA, the European Union (27), and China increasing by 15.4%, 1.5%, and 0.7%, respectively. Conversely, the CLMV, the Middle East, and ASEAN (5) experienced contractions of 14.0%, 7.2%, 10.9% and 3.5%, respectively.



World
+2.12
(+5.17)

EU27

+1.46
(+2.35)

China
+0.67
(+4.80)

Japan
-7.17
(-4.41)

the USA

+15.43
(+14.71)

the Middle East

-10.92
(-7.72)

CLMV
-13.95
(-7.22)

ASEAN (5)

-3.50
(+7.35)

%YoY
Feb. 2024
(Jan. – Feb.)

Supporting factors



Recovery of domestic tourism.



Inflation rate of trading partners is likely to decrease.

Pressure factors



The global and trading partner's economies continued to contract.



Geopolitical conflicts.

Source: Trade Policy and Strategy Office, Data processing by the Office of Industrial Economics (OIE)

