

Exports Situation of Industrial Products in March and the first quarter of 2024

Total exports contracted by 10.87 percent (YOY), the first month of contraction in six months. This was partly due to the high base in the same month of 2023. Industrial products (excluding gold) contracted by 7.58 percent (YOY), including items such as computers and accessories (Hard Disk Drives), electrical circuit boards, internal combustion passenger cars, pickup trucks, air conditioners, microwave ovens, plastic pellets, rubber products, chemical products, and iron. **Total exports in the first quarter of 2024** contracted by 0.24 percent (YOY), which was in line with the global economic slowdown and the slowdown in trading partner countries.

Total imports expanded by 5.63 percent (YOY) in the categories of fuel and capital goods, including computers, equipment, and components. The decrease was due to a low base compared to the same month of 2023. **Total imports in the first quarter of 2024** expanded by 3.81 percent (YOY) in the categories of capital goods, raw materials and semi-finished products, and consumer goods.

International trade situation



Exports

Million USD, (%YoY)	Jan. – Mar. 2024	Mar. 2024
Total exports	70,995.3 (-0.24)	24,960.6 (-10.87)
Industrial products	56,645.6 (-0.26)	19,813.9 (-12.27)
Industrial products (excluding gold)	55,044.2 (0.29)	19,422.1 (-7.58)
Industrial products (excluding gold and military supplies)	54,562.6 (0.81)	19,211.7 (-6.16)

Imports



Million USD, (%YoY)	Jan. – Mar. 2024	Mar. 2024
Total imports	75,470.44 (3.81)	26,123.82 (5.63)
Imports (excluding gold)	72,694.23 (1.99)	25,264.83 (4.04)
Capital goods	19,243.67 (15.50)	6,622.00 (11.41)
Raw materials and semi-finished products (excluding gold)	27,309.38 (-0.03)	9,510.48 (-6.08)

Exports of key industrial products

March 2024, %YOY

Imports of key products



Hard Disk Drives **-36.23**



Internal combustion
passenger cars **-18.97**



Air-conditioners
and parts **-12.70**



Computers and
Components **176.98**



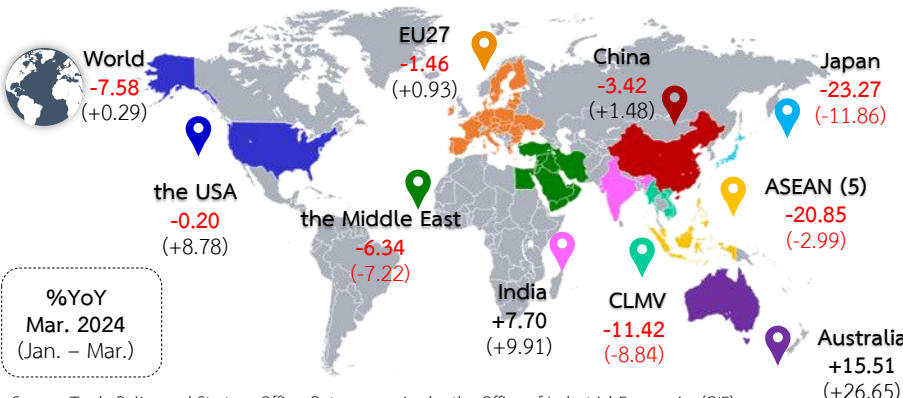
Chemical
products **-8.49**



Products
made of plastic **-10.88**

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

In March 2024, key trading partner markets contracted, including ASEAN (5), Japan, CLMV, China, the Middle East, the EU (27), and the USA, with contractions of 20.9%, 23.3%, 11.4%, 3.4%, 6.3%, 1.5%, and 0.2% respectively. Meanwhile, exports to Australia and India markets experienced expansion of 15.5%, and 7.7%, respectively.



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)

