

## Food exports grow by 3.2% in 2023, predicted to increase in 2024

Thailand's food exports soared in 2023, reaching 1.31 trillion baht in value, with China emerging as the country's biggest market, according to the vice chairman of the Thai Chamber of Commerce (TCC).



Speaking to Thansettakij on Thursday, Wisit Limluecha revealed that the nation's food exports during the first 10 months of last year grew by 3.2% compared to the same period in 2022. Thansettakij is a news outlet under the Nation group.

Wisit, who doubles as chairman of the Processed Food and Future Food Committee, said that China is the biggest market for Thai food exports, followed by ASEAN countries, Japan, and the US.

Most of the exported goods were agricultural food products, worth 660 billion baht, up by 9.5% (YoY), he said, adding that amongst them are frozen fruit, dried fruit, fresh fruit, as well as frozen chickens, rice, and cassava-based products.

Wisit projected that food exports for the whole of 2023 could surpass the target of 1.55 trillion baht. In the best scenario, the value could rise by 7% to 1.62 trillion baht, but in the worst scenario, it might only reach 1.52 trillion baht – a mere 0.6% increase, he said, pointing out that climate change or drought could hinder growth.

He predicted that food exports would expand more in 2024 than in 2023 because the Thai economy is expected to improve and there will be more new lucrative markets.

The TCC's deputy chief explained that during the first 10 months of 2023, future food exports decreased by 0.1% (YoY), to 100 billion baht. The category accounts for 8.2% of the total exported food products

Wisit predicted that exports of future food during the whole of 2023 could reach 130 billion baht in value and could grow by 0.5 – 1%, noting that customer confidence in the US, Japan, South Korea, and European countries had increased.

He also anticipated that future food exports might be worth more than 135 billion baht in 2024 since the Thai baht is expected to be valued at 35 baht per dollar, which is a suitable level for Thai exports. He added that along with the ever-growing trend for sustainability, the Middle East market, a major target for Thailand, was continuing to grow rapidly.

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Source: The Nation Thailand on 5 January 2024

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