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สำนักงานปลัดกระทรวงพาณิชย์และสหกรณ์

Thailand's exports surge in May with agricultural products



Thailand's exports reached their highest level in 14 months, achieving a 7.2% year-on-year growth in May, largely due to a surge in **agricultural products**. Director-General of the Trade Policy and Strategy Office Poonpong Naiyanapakorn announced that the value of exports in May expanded to US\$26.2 billion (approximately 960 billion baht), marking a significant gain of 7.2%.

Thai shipments, excluding gold, oil-related products, and weaponry, saw an increase of 6.5%.

The global manufacturing sector showed signs of recovery, with the Global Purchasing Managers' Index indicating ongoing global **economic** growth. From January to May, Thai exports rose by 2.6% year-on-year to US\$120 billion, while imports increased by 3.5% to US\$126 billion, leading to a trade deficit of US\$5.46 billion.

In May, Thai shipments of agricultural and agro-industrial products saw a year-on-year increase of 19.4%. Products experiencing substantial growth

included fresh, chilled, frozen, and dried fruit (+128%), animal and vegetable fats and oils (+95.7%), rubber (+46.6%), pet foods (+39.2%), milk and dairy products (+16.7%), processed chicken (+10.2%), canned and processed fruit (+8.8%), and sauces and preparations (+6.0%).

Conversely, exports of some products declined, including sugar (-46.1%), cassava products (-16.2%), rice (-4.5%), and canned and processed seafood (-0.6%).

During the first five months of 2024, exports of agricultural and agro-industrial products increased by 4.7%.

Industrial product exports registered a 4.6% year-on-year increase in May. Products that expanded included telephones, equipment, and parts (+111%), computers, equipment, and parts (+44.4%), copper and copper products (+33.9%), wood and wood products (+16.7%), and machinery and mechanical components (+12.4%).

However, shipments of some industrial products declined, with decreases in semiconductors, transistors, and diodes (-27.6%), motorcycles and components (-23.6%), iron and steel (-14.1%), circuit boards (-11.9%), and rubber products (-8.8%).

Industrial product exports for the first five months of 2024 increased by 2.4%.

The Commerce Ministry expects exports in June to continue growing, driven by **durian**.

The ministry also anticipates increased product shipments to India for the remainder of the year.

Chairman of the Thai National Shippers' Council Chaichan Chareonsuk predicts that exports will grow by 2% in the first half of the year, attributing this to a high base effect in May.

Nevertheless, Chaichan expressed concerns over ongoing geopolitical tensions in the Middle East, which are raising freight costs and transport times, potentially escalating into a trade war in the latter half of the year, reported Bangkok Post.

Source: <https://thethaiger.com/news/national/thailands-exports-surge-in-may-with-agricultural-products>