

## **COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-THAILAND BILATERAL TRADE RELATIONS**

### **INTRODUCTION & BRIEF ECONOMIC OVERVIEW**

1. The Kingdom of Thailand lies in South-East Asia. It is bordered to the west and north by Myanmar (Burma), to the north-east by Laos and to the south-east by Cambodia. Thailand extends southward, along the Isthmus of Kra, to the Malay Peninsula, where it borders Malaysia. The isthmus, shared with Myanmar, gives Thailand a short coastline on the Indian Ocean, and the country also has a long Pacific coastline on the Gulf of Thailand. Thailand is a member of the UN, WTO, BIS, Asian Development Bank and ASEAN.
2. The economy of Thailand is heavily export-dependent, with exports accounting for more than two-thirds of gross domestic product (GDP). Thailand is the second-largest economy in Southeast Asia, after Indonesia. IMF Executive Board Concluded 2024 Article IV Consultation with Thailand February 21, 2025, Thailand's economy is gradually recovering, but at a slower pace than peers. Economic activity expanded modestly by 1.9 percent in 2023 and 2.3 percent in the first three quarters of 2024, driven by private consumption growth and a rebound in tourism. Inflation remained subdued, averaging 0.4 percent (y/y) annually in 2024, well below the Bank of Thailand's target range of 1 to 3 percent. External factors such as the decline in global energy and food prices, lower import prices have played a role, but domestic factors such as energy subsidies, price controls, and the unwinding of pandemic-related fiscal support have also contributed to the lower inflation. The current account balance strengthened to 1.4 percent of GDP in 2023, from -3.5 percent of GDP in 2022, and continues to register a moderate surplus as of November 2024, supported by the continued recovery in tourism and higher exports.

**A snapshot of Thailand's selected economic indicators is as under.**

**Table 1**

	Actual					Projection	
	2019	2020	2021	2022	2023	2024	2025
Real GDP growth (y/y percent change)	2.1	-6.1	1.6	2.5	1.9	2.7	2.9
Consumption	3.4	-0.3	1.3	4.8	4.6	4.3	4.0
Gross fixed investment	2.0	-4.8	3.1	2.3	1.2	0.1	4.1
Inflation (y/y percent change)							
Headline CPI (end of period)	0.9	-0.3	2.2	5.9	-0.8	1.2	1.3
Headline CPI (period average)	0.7	-0.8	1.2	6.1	1.2	0.4	1.0
Core CPI (end of period)	0.5	0.2	0.3	3.2	0.6	0.8	1.3
Core CPI (period average)	0.5	0.3	0.2	2.5	1.3	0.6	1.1
Saving and investment (percent of GDP)							
Gross domestic investment	23.8	23.8	28.6	27.8	22.5	20.8	21.9
Private	16.9	16.8	16.9	17.3	17.3	16.7	16.6
Public	5.7	6.4	6.5	6.1	5.6	5.6	5.9
Change in stocks	1.2	0.5	5.1	4.5	-0.4	-1.5	-0.6
Gross national saving	30.8	27.9	26.5	24.4	24.0	22.6	24.0

Private, including statistical discrepancy	25.8	26.2	26.8	22.6	21.0	19.8	21.8
Public	5.0	1.8	-0.3	1.7	3.0	2.8	2.2
Foreign saving	-7.0	-4.2	2.1	3.5	-1.4	-1.8	-2.2
Fiscal accounts (percent of GDP) 2/							
General government balance 3/	0.4	-4.5	-6.7	-4.5	-2.0	-2.2	-3.6
SOEs balance	0.4	0.6	-0.3	-0.6	-0.7	-0.1	-0.2
Public sector balance 4/	0.8	-3.9	-7.1	-5.1	-2.7	-2.3	-3.8
Public sector debt (end of period) 4/	41.1	49.4	58.3	60.5	62.4	63.3	64.7
Broad money growth	3.6	10.2	4.8	3.9	1.9	2.3	3.7
Narrow money growth	5.7	14.2	14.0	3.1	4.2	5.9	3.2
Credit to the private sector (by other depository corporations)	2.4	4.5	4.5	2.5	1.5	0.1	1.0
Balance of payments (billions of U.S. dollars)							
Current account balance	38.3	20.9	-10.7	-17.2	7.4	9.5	11.9
(In percent of GDP)	7.0	4.2	-2.1	-3.5	1.4	1.8	2.2
Exports of goods, f.o.b.	242.7	227.0	270.6	285.2	280.7	293.6	301.8
Growth rate (dollar terms)	-3.3	-6.5	19.2	5.4	-1.5	4.6	2.8
Growth rate (volume terms)	-3.7	-5.8	15.4	1.2	-2.7	2.1	1.9
Imports of goods, f.o.b.	216.0	186.6	238.6	271.6	261.4	274.9	284.6
Growth rate (dollar terms)	-5.6	-13.6	27.9	13.8	-3.8	5.2	3.5
Growth rate (volume terms)	-5.8	-10.4	18.0	1.0	-4.1	3.7	3.5
Capital and financial account balance 5/	-24.7	-2.6	3.6	6.9	-4.9	-9.5	-11.9
Overall balance	13.6	18.4	-7.1	-10.2	2.6	0.0	0.0
Gross official reserves (including net forward position, end of period) (billions of U.S. dollars)	259.0	286.5	279.2	245.8	254.6	262.5	262.5
(Months of following year's imports)	16.7	14.4	12.3	11.3	11.1	11.1	10.7
(Percent of short-term debt) 6/	338.0	315.3	291.2	236.3	242.7	239.6	231.7
(Percent of ARA metric)	252.5	278.3	263.3	222.3	233.2	231.8	226.4
Exchange rate (baht/U.S. dollar)	31.0	31.3	32.0	35.1	34.8	35.3	...
NEER appreciation (annual average)	7.2	-0.3	-4.5	-1.8	3.9	...	...
REER appreciation (annual average)	5.8	-2.6	-5.7	-1.1	1.2	...	...
External debt							
(In percent of GDP)	31.7	38.0	38.9	40.6	38.2	38.4	38.5
(In billions of U.S. dollars)	172.7	190.1	196.9	201.4	196.5	202.4	213.1
Public sector 7/	38.0	37.2	41.5	41.2	35.8	38.4	40.8
Private sector	134.0	152.9	155.4	160.3	160.7	164.5	172.9
Medium- and long-term	74.6	79.4	82.3	82.3	80.3	80.7	86.5
Short-term (including portfolio flows)	59.4	73.5	73.1	78.0	80.4	83.8	86.4
Debt service ratio 8/	7.8	7.5	6.3	7.3	7.9	7.8	7.8
Memorandum items:							
Nominal GDP (billions of baht)	16889.2	15661.3	16188.6	17378.0	17922.0	18603.0	19371.2
(In billions of U.S. dollars)	544.0	500.5	506.3	495.6	515.0	527.1	553.9
Output Gap (in percent of potential output)	0.2	-4.2	-4.1	-2.0	-1.5	-0.7	0.0

Sources: Thai authorities; CEIC Data Co. Ltd.; and IMF staff estimates and projections.

- 1/ This series reflects the new GDP data based on the chain volume measure methodology, introduced by the Thai authorities in May 2015.
- 2/ On a fiscal year basis. The fiscal year ends on September 30.
- 3/ Includes budgetary central government, extra budgetary funds, and local governments.
- 4/ Includes general government and SOEs.
- 5/ Includes errors and omissions.
- 6/ With remaining maturity of one year or less.
- 7/ Excludes debt of state enterprises.
- 8/ Percent of exports of goods and services.

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Thailand are United States, China, Japan, Australia and Malaysia. On the other hand four major import partners of Thailand are China, Japan, United States and UAE. Major five exported goods of Thailand are : (i) Parts and accessories of automatic data process, (ii) Monolithic integrated circuits, digital, (iii) Petroleum oils, etc, (excl. crude); preparation, (iv) Diesel powered trucks with a GVW not exceeding and (v) Gold in unwrought forms non-monetary. On the other hand major five imported goods of Thailand (i) Petroleum oils and oils obtained from bituminous, (ii) Monolithic integrated circuits, digital, (iii) Natural gas, liquefied, (iv) Gold in unwrought forms non-monetary and (v) Transmission apparatus, for radioteleph incorpo.

4. Thailand's total exports in 2020 were of the order of USD 231,634 million. It scaled up to USD 300,759 million in 2024. Exports from Thailand increased by 17.43% in the year 2021 over 2020. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 6.75%.

5. Thailand's total imports in 2020 were of the order of USD 206,150 million and which touched USD 307,555 million mark in 2024. Imports of Thailand jumped by 29.68% in 2021 compared to 2020. During the period from 2020 to 2024, the annual average compound rate of growth of Imports was 10.52%.

6. Thailand runs an overall Balance of Trade surplus from 2020 to 2021 but faced three consecutive trade deficits in 2022, 2023 and 2024. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 8.57%.

**A snapshot of Thailand's overall Trade Statistics is presented in Table 2 and Figure 1 below.**

**TABLE - 2****THAILAND'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE  
BETWEEN 2020 TO 2024**

(Figures in USD Million)

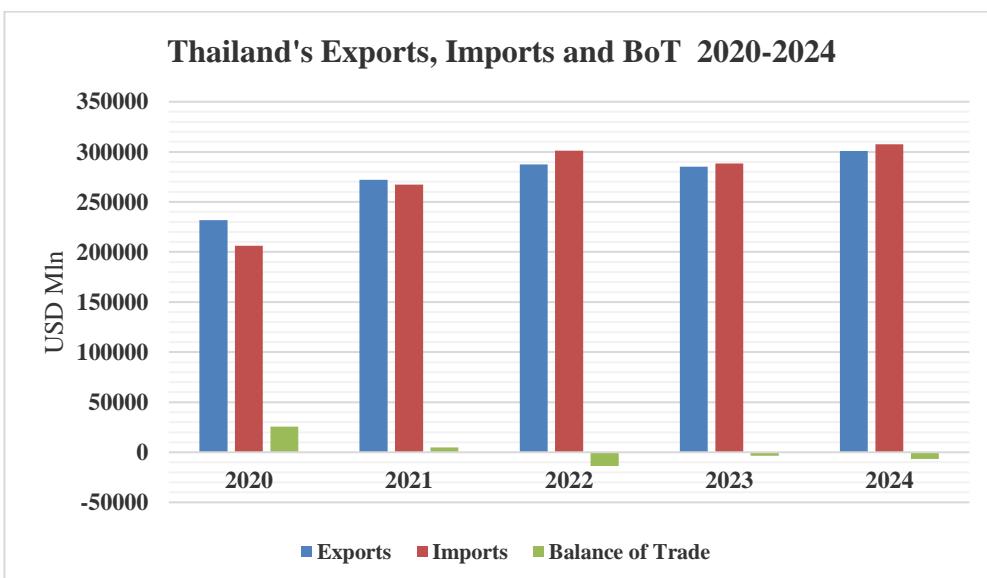
Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020	231634		206150		4,37,784		25484
2021	272006	17.43	267333	29.68	5,39,339	23.20	4673
2022	287424	5.67	301020	12.60	5,88,444	9.10	-13596
2023	285074	-0.82	288499	-4.16	5,73,573	-2.53	-3425
2024	300759	5.50	307555	6.61	6,08,314	6.06	-6796

**Annual  
Compound  
Growth  
Rate**

**6.75****10.52****8.57**

NOTE : Figures relate to calendar year (January to December)

SOURCE : UN COMTRADE PUBLICATION

**Figure – 1**

## BILATERAL TRADE WITH INDIA

### Merchandise Trade

7. India and Thailand share a longstanding history of friendship and cooperation and the bilateral trade and investment relationship between them has flourished and evolved over the years. Thailand ranked 26th as an export destination of India in FY 2024-25. India exported to Thailand 1.1 % of it's total export value in FY 2024-25. In the same financial year imports from Thailand was 2.02% of India's total import value. Thailand was the 17th largest import partner of India in FY 2024-25. Almost 1.43% of India's total international trade value was between India and Thailand as has been recorded in DGCI&S database for FY 2024-25.

8. Indo-Thailand total volume of bilateral trade in FY 2020-21 was of the order of USD 9919.50 million. It scaled up to USD 19346.21 million in FY 2024-25. The annual compound growth rate of total volume comprising both exports and imports has been of the order of 18.18 %.

9. It is seen from the available figures that between 2020-21 and 2024-25, India had a deficit Balance of Trade with Thailand. Exports from India to Thailand increased steeply by 35.73 % in FY 2021-22 over the FY 2020-21. The annual average compound rate of growth of Exports was 3.23 % during the period under review. On the other hand, imports from Thailand to India increased significantly by 64.24 % in FY 2021-22 and followed by another increase of 19.94 % in FY 2022-23 over the respective previous FYs. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was 26.46 %.

**A snapshot of India's merchandise trade statistics w.r.t. Thailand is presented in Table 3 and Figure 2.**

**TABLE - 3**

**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. THAILAND  
FY 2020-21 to 2024-25**

**(Value in USD Million)**

<b>Year</b>	<b>Exports from India to Thailand</b>	<b>Percentage Growth in Exports</b>	<b>Imports from Thailand to India</b>	<b>Percentage Growth in Imports</b>	<b>Volume of Trade</b>	<b>Percentage Growth in Vol. of Trade</b>	<b>Balance of Trade</b>
2020-21	4237.23		5682.27		9919.50		-1445.04
2021-22	5751.30	35.73	9332.59	64.24	15083.89	52.06	-3581.29
2022-23	5709.81	-0.72	11193.36	19.94	16903.17	12.06	-5483.55
2023-24	5038.97	-11.75	9909.41	-11.47	14948.38	-11.56	-4870.44
2024-25	4812.53	-4.49	14533.68	46.67	19346.21	29.42	-9721.15

**Annual**

**Compound  
Growth  
Rate**

**3.23**

**26.46**

**18.18**

**NOTE** : Figures relate to Financial Year (April to March)

**SOURCE** : DGCI&S, M/o C&I

Figure 2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

- a. (i) **Pearl, Precs, Semiprecs Stones**, (ii) **IC Engine and Parts**, and (iii) **Marine Products** occupied the top three slots in India's exports to Thailand in the year 2024-25. **Pearl, Precs, Semiprecs Stones** occupied the 9.55% share of India's total exports to Thailand.
- b. (i) **Other Precious And base Metals**; (ii) **Organic Chemicals** and (iii) **Plastic Raw Materials** were the three major commodities in India's imports list from Thailand in the year 2024-25. **Other Precious And base Metals** occupied 20.80% share of India's total imports from Thailand.

**TABLE -4**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO THAILAND**  
**2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020- 21	2021- 22	2022- 23	2023- 24	2024- 25	21-22 over 2020- 21	22-23 over 2021- 22	23-24 over 2022- 23	24-25 over 2023- 24
1	Pearl, Precs, Semi-precs Stones	616.17	1118.04	1023.55	603.57	459.64	81.45	-8.45	-41.03	-23.85
	Share in total export	14.54	19.44	17.93	11.98	9.55				
2	IC Engine And Parts	488.02	654.96	608.85	497.23	451.86	34.21	-7.04	-18.33	-9.12
	Share in total export	11.52	11.39	10.66	9.87	9.39				
3	Marine Products	181.47	262.18	332.91	281.09	311.93	44.48	26.98	-15.57	10.97
	Share in total export	4.28	4.56	5.83	5.58	6.48				
4	Auto Components/Parts	141.28	215.28	216.84	196.50	230.54	52.38	0.72	-9.38	17.32
	Share in total export	3.33	3.74	3.80	3.90	4.79				
5	Indl. Machinery For Dairy Etc.	175.49	233.96	157.61	152.86	199.08	33.32	32.63	-3.01	30.24
	Share in total export	4.14	4.07	2.76	3.03	4.14				
6	Aluminium, Products of Aluminium	95.88	194.90	217.07	174.26	197.62	103.27	11.38	-19.72	13.41
	Share in total export	2.26	3.39	3.80	3.46	4.11				
7	Drugs Formulations Biologicals	146.90	150.95	188.83	178.33	188.70	2.76	25.09	-5.56	5.82
	Share in total export	3.47	2.62	3.31	3.54	3.92				
8	Spices	154.45	130.38	183.97	192.87	153.98	-15.58	41.10	4.84	-20.16
	Share in total export	3.65	2.27	3.22	3.83	3.20				
9	Iron And Steel	311.70	391.42	121.25	104.83	138.41	25.58	69.02	-13.54	32.03
	Share in total export	7.36	6.81	2.12	2.08	2.88				
10	Products Of Iron And Steel	79.73	108.21	125.68	113.56	115.22	35.72	16.14	-9.64	1.46
	Share in total export	1.88	1.88	2.20	2.25	2.39				
	<b>Total export to THAILAND</b>	<b>4237.23</b>	<b>5751.30</b>	<b>5709.81</b>	<b>5038.97</b>	<b>4812.53</b>	<b>35.73</b>	<b>-0.72</b>	<b>-11.75</b>	<b>-4.49</b>

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

**TABLE -5**  
**INDIA'S MAJOR ITEMS OF MERCHANTISE IMPORTS FROM THAILAND**  
**2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2020- 21	2021- 22	2022- 23	2023- 24	2024- 25	21-22 over 2020- 21	22-23 over 2021- 22	23-24 over 2022- 23	24-25 over 2023- 24
<b>1</b>	<b>Other Precious And base Metals</b>	<b>0.04</b>	<b>0.52</b>	<b>0.09</b>	<b>2.56</b>	<b>3022.78</b>	<b>1200.00</b>	<b>-82.69</b>	<b>2744.44</b>	<b>117977.34</b>
	Share in total import	0.00	0.01	0.00	0.03	20.80				
<b>2</b>	<b>Organic Chemicals</b>	<b>395.77</b>	<b>910.15</b>	<b>854.22</b>	<b>796.47</b>	<b>1191.19</b>	<b>129.97</b>	<b>-6.15</b>	<b>-6.76</b>	<b>49.56</b>
	Share in total imports	6.96	9.75	7.63	8.04	8.20				
<b>3</b>	<b>Plastic Raw Materials</b>	<b>657.09</b>	<b>1205.99</b>	<b>1252.39</b>	<b>1150.58</b>	<b>1144.56</b>	<b>83.53</b>	<b>3.85</b>	<b>-8.13</b>	<b>-0.52</b>
	Share in total imports	11.56	12.92	11.19	11.61	7.88				
<b>4</b>	<b>Vegetable Oils</b>	<b>117.26</b>	<b>712.49</b>	<b>1457.00</b>	<b>576.70</b>	<b>741.13</b>	<b>507.61</b>	<b>104.49</b>	<b>-60.42</b>	<b>28.51</b>
	Share in total import	2.06	7.63	13.02	5.82	5.10				
<b>5</b>	<b>Telecom Instruments</b>	<b>230.06</b>	<b>197.22</b>	<b>322.74</b>	<b>395.63</b>	<b>668.40</b>	<b>-14.27</b>	<b>63.64</b>	<b>22.58</b>	<b>68.95</b>
	Share in total import	4.05	2.11	2.88	3.99	4.60				
<b>6</b>	<b>AC Refrigeration Machinery Etc.</b>	<b>378.15</b>	<b>576.81</b>	<b>665.63</b>	<b>514.08</b>	<b>656.08</b>	<b>52.53</b>	<b>15.40</b>	<b>-22.77</b>	<b>27.62</b>
	Share in total import	6.65	6.18	5.95	5.19	4.51				
<b>7</b>	<b>Gold And Other Precs. Metal Jewellery.</b>	<b>5.01</b>	<b>50.84</b>	<b>110.98</b>	<b>319.28</b>	<b>407.97</b>	<b>914.77</b>	<b>118.29</b>	<b>187.69</b>	<b>27.78</b>
	Share in total import	0.09	0.54	0.99	3.22	2.81				
<b>8</b>	<b>Copper, Products Made Of Copper</b>	<b>228.74</b>	<b>375.16</b>	<b>379.56</b>	<b>435.25</b>	<b>373.44</b>	<b>64.01</b>	<b>1.17</b>	<b>14.67</b>	<b>-14.20</b>
	Share in total import	4.03	4.02	3.39	4.39	2.57				
<b>9</b>	<b>Computer Hardware Peripherals</b>	<b>197.46</b>	<b>269.83</b>	<b>331.08</b>	<b>288.34</b>	<b>345.13</b>	<b>36.65</b>	<b>22.70</b>	<b>-12.91</b>	<b>19.70</b>
	Share in total import	3.48	2.89	2.96	2.91	2.37				
<b>10</b>	<b>Aluminium, Prods. Made Of Alumm.</b>	<b>119.62</b>	<b>221.30</b>	<b>349.73</b>	<b>249.44</b>	<b>338.00</b>	<b>85.00</b>	<b>58.03</b>	<b>-28.68</b>	<b>35.50</b>
	Share in total import	2.11	2.37	3.12	2.52	2.33				
	<b>Total import from THAILAND</b>	<b>5682.27</b>	<b>9332.59</b>	<b>11193.36</b>	<b>9909.41</b>	<b>14533.68</b>	<b>64.24</b>	<b>19.94</b>	<b>-11.47</b>	<b>46.67</b>

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

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