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Global Agricultural Information Network

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Thailand

Exporter Guide

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Report Highlights:

This guide serves as a resource for U.S. companies seeking to do business in Thailand and provides practical tips and information on local business practices, consumer preferences and trends, food standards and regulations, and import and inspection procedures. This report also identifies opportunities and entry approaches for the three major market sectors (food retail, food service, and food processing). Finally, this guide identifies the best high-value product prospects and key contacts.

Post:
Bangkok

Executive Summary:
Section I. Market Overview

Thailand is Southeast Asia’s second largest economy with a Gross Domestic Product (GDP) of \$395 billion. Exports account for more than 54 percent of its GDP. Thailand remains a strong agricultural competitor as it is the world’s leading exporter of natural rubber, frozen shrimp, canned tuna, canned pineapples, cooked poultry, and cassava. It is also a major exporter of sugar and rice. According to the National Economic and Social Development Board (NESDB), Thailand’s economy is forecasted to grow between 3.0-4.0 percent in 2017 compared to 3.2 percent growth in 2016. Government expenditure and tourism played important roles in driving moderately stronger growth in Thailand in the first half of 2016. The economy is expected to improve in 2017 because of several factors including the modest recovery of the global economy and export sector; an increase in government spending; and the recovery and acceleration of agricultural production and prices. In addition, acceleration in infrastructure projects and continual expansion of the tourism sector will continue to fuel economic growth.

Thailand is the 15th largest export market for U.S. agricultural products. In 2015, U.S. agri- food exports to Thailand were valued at \$409 million while total U.S. agricultural imports of these products from Thailand were nearly \$1.4 billion (Table 1).

Table 1: U.S.-Thailand Trade of Consumer Oriented Agricultural Products					
(million; US\$ per year)	2011	2012	2013	2014	2015
U.S. Imports from Thailand	1,072	1,162	1,274	1,349	1,423
U.S. Exports to Thailand	380	401	672	414	409
Trade Balance	-692	-762	-601	-935	-1014

Source: Global Trade Atlas and USDA Foreign Agricultural Service - Bangkok, Thailand

Table 2: Change in Thai Food Import Mix from the U.S.					
(million; US\$ per year; % of total)	2011	2012	2013	2014	2015
Bulk & Intermediate	1245	1,146	1,061	1,324	1,464
%	66%	64%	53%	68%	72%
Consumer Oriented	380	401	672	414	409
%	20%	22%	33%	21%	20%
Edible Fishery	274	253	280	213	156
%	14%	14%	14%	11%	8%
Total	1,899	1,800	2,013	1,951	2,029

Source: Global Trade Atlas and USDA Foreign Agricultural Service - Bangkok, Thailand

Thailand currently has preferential trade arrangements with other Association of Southeast Asian Nation countries (ASEAN), Australia-New Zealand, China, India, Japan, Peru, South Korea, and Chile (Table

3). These agreements have created additional challenges for U.S. agricultural exports, particularly due to large tariff differentials.

Table 3: A list of Thailand’s free trade agreements

Country	Trade Agreement Effective Date
Thailand-Australia	January 1, 2005
Thailand-New Zealand	July 1, 2005
Thailand-Japan	November 1, 2007
Thailand-India	September 1, 2004
ASEAN-China	October 1, 2003
ASEAN-Korea	January 1, 2010
ASEAN-Australia-New Zealand	March 12, 2010
ASEAN-India	January 1, 2010
ASEAN-Japan	June 1, 2009
ASEAN Free Trade Area (AFTA)	January 1, 2002 – 5 percent January 1, 2010 – 0 percent
Thailand-Peru	December 31, 2011
Thailand-Chile	November 5, 2015

Duties on imported U.S. consumer-ready food products range between 30-60 percent. Tariffs on meats, fresh fruits and vegetables, and processed foods are equally high, even for items with little or no domestic production. For example, frozen potatoes are not produced in Thailand but face a tariff of 30 percent. Under a new excise tax scheme, import duties, excise taxes, and other surcharges on imported wines could face a total tax burden of between 300-600 percent. The tariff on apples stands at 10 percent, while pears and cherries tariffs are 30 and 40 percent respectively. Section IV of this report has a detailed list of bound duties on major U.S. agricultural exports.

Advantages	Challenges
About 37 million middle-to-upper income consumers are eager to purchase imported food products.	U.S. products are not always price-competitive due to high tariffs and shipping costs.
A dynamic and eager younger population (between ages of 15 and 35, representing 30 percent of the total population) is willing to try new products and is receptive to trends that fit their westernized lifestyles.	Free trade agreements with China, Australia, New Zealand, Chile, Japan, and Korea have made U.S. products less competitive especially for high value consumer products such as meats, processed meat, wine, spirits, cherries, peaches, plums, pears, frozen potatoes, and cheeses.
Thais in urban areas (52 percent of the population) increasingly spend more on imported food items and have become relatively brand conscious and are changing their eating habits to accept more western style foods.	Local production is increasingly substituting food imports. Locally produced snack foods, salad dressings, sauces, jams and other processed foods are relatively inexpensive.

Increasing purchasing power of consumers in rural areas translates into more discretionary spending on non-traditional agricultural products.	Market penetration for imported products is mostly concentrated in Bangkok and major tourist-destination areas.
The Thai food processing industry is looking for new ingredients and shows a strong interest in importing health and functional food ingredients.	Imports of some U.S. food products are currently subject to restrictive trade barriers, including high import tariffs, rigid food import procedures, and burdensome documentation requirements.
Growing number of retail outlets.	The oligopolistic nature of hypermarkets exerts some control over prices, while convenience stores prefer low priced locally or regionally sourced products.
Well-developed food service industry.	Strong government protection on local agricultural products such as poultry and livestock products make it difficult for imported products to enter the market.
Growth in the tourism industry and an increase in the number of hotels leads to greater demand for imported hotel, restaurant, and institutional food products.	Regional tourists sometimes seek cheaper local food alternatives or food products sourced from their respective countries.
Middle income women give greater attention to health and beauty and are demanding new products from retailers.	Free trade agreements with neighboring Asian countries are decreasing U.S. market share.

Section II. Exporter Business Tips

Communications

When greeting a Thai, use the word Khun (pronounced coon) in place of "Mr." or "Mrs." and the person's first name, which is the first name on his or her business card. For example, a Westerner with the name "Peter Moore" would be called "Khun Peter." Among Thais, family names are not usually used. Most Thais refer to each other by their first names only. Never refer to yourself with the word Khun; simply say your first name. Thais will probably address you by using "Mr." or "Mrs." and your first name.

Introductions: foreign companies may write directly to Thai companies, although personal introductions will always enhance a firm's credibility and acceptance.

Most Thais greet someone by bowing slightly towards them while bringing the hands pressed together in a praying position between the chest and forehead. The exact location of the hand depends on the level of respect being offered – the height and depth of a person's bow indicates social status. This gesture, known as a "wai," can be used when greeting someone on arrival and departure, and also when saying "I am sorry" or "thank you."

It would behoove foreign businesses to hire a representative or agent with local connections who have a good understanding of Thai food and agriculture regulations and food import procedures.

Networking with government officials and/or correct authorities can be the key to doing business successfully in Thailand.

Keep in mind that in most of Asia, calendar dates are shown in the day/month/year format; ex. 05/12/16 means December 5, 2016. To avoid confusion, you may want to spell the name of the month in your correspondence.

Have some fun by learning a few words of the local language, especially social greetings. This displays interest in the country.

Meetings

Avoid business visits during New Year festivals (including Chinese and Thai).

Heavy traffic is the most common excuse for tardiness.

Business cards are always exchanged at the first meeting. Failure to offer a business card may make Thais suspicious of your position and authority. Be sure your card indicates your position and responsibility. And be sure to have your personal information in Thai on the back of the card. Don't throw or slide your card.

Begin initial meetings with casual conversation on such topics as your travels, the beauties of Thailand, possibly questions about your counterpart's overseas experiences.

Avoid topics relating to politics, the royal family, and religion. A little praise of the country and the Thai people goes a long way.

Never touch or point with your feet. It is considered rude to cross your legs and point your feet at someone. Thais place a great importance on appearance and politeness.

Exporting

It is essential to visit the market to conduct market research, especially for product testing, price comparisons, gauging competitors, consumer preferences, etc.

Localize your products: adjust the product to local tastes, verify consumer preferences, and set a competitive price.

U.S. exporters should identify the best distribution channel (e.g. local importers, distributors, supermarkets, retailers, etc.) and establish a good relationship with their representatives as they are very useful in facilitating and promoting exports of U.S. consumer-ready foods to Thailand.

Trade fair participation is another way to raise awareness of your product.

In Thailand, some large manufacturers and retailers import raw materials or products directly while medium, small manufacturers, retailers, as well as hotels, prefer to purchase products from local importers.

Successful U.S. exporters must provide reliable product availability, consistent quality, technical support, and respond to inquiries within 24 hours.

Understand that there is likely only one decision-maker in a company, and that person often is not the purchasing manager.

Product Registration: Applications for product registration should be submitted to the Food Bureau of the Thai Food and Drug Administration (FDA). The approximate amount of time required for product registration, starting from submitting the application, is about one month. However, delays are usually caused by inaccurate or unacceptable details in the documents. There is little chance for licensing a product unless the manufacturer or exporter provides the necessary details required by the Thai FDA. More information on food product registration in Thailand is available in GAIN report [TH8116](#).

The product should be packed and shipped for a tropical climate and have clear storage instructions.

When introducing new products, several factors should be kept in mind. Middle to upper income Thai consumers have an aversion to low quality products and are attracted to branded products. They also tend to be image conscious. Existing brand loyalties are most likely to be replaced by new products that focus on good quality, better packaging, availability, promotions, and competitive prices.

Be patient and think long term. It is not unusual to visit the market 2-3 times before details are finalized.

Study the most recent Food and Agricultural Import Regulations and Standards report for Thailand. This document contains information on food laws, labeling requirements, food additive regulations, pesticide and other contaminants, import procedure and other key regulations, requirements and specific standards. The report is available on the internet at <https://gain.fas.usda.gov/Lists/Advanced%20Search/AllItems.aspx>

Contact the Foreign Agricultural Service at the U.S. Embassy, Bangkok (agbangkok@fas.usda.gov) with any questions on issues such as standards, tariffs, regulations, labeling or other concerns.

Section III. Market Sector Structure & Trends

The retail market accounts for more than 70 percent of total food spending while consumers are allocating a lower proportion of their expenditures to food service (30 percent). This reflects a tendency among low and middle income Thais to cook at home rather than dine out, particularly in rural areas. However, eating out and patronizing restaurants is growing among the younger generation and working professionals as it is more convenient, entertaining, and provides more free time compared to cooking at home. The growth of food establishments in the market have also contributed to the growing Thai food service sector.

Consumer disposable incomes also continue to rise. In 2015, Thai consumer expenditures on food and beverages reached \$59 billion and per capita disposable income was \$3,166. The typical Thai diet

consists of rice, meats, eggs, vegetables, fish, and seafood. In 2015, spending on food and non-alcoholic beverages accounted for 26 percent of all household expenditures.

(m; US\$)	2011	2012	2013	2014	2015
Food	49,623.10	50,642.40	52,940.50	51,606.80	50,399.50
Bread and Cereals	10,985.90	11,610.50	11,831.90	11,298.50	10,992.70
Meat	6,181.20	5,843.80	6,280.20	6,507.70	6,301.20
Fish and Seafood	6,206.90	6,296.50	6,937.50	6,655.20	6,607.90
Milk, Cheese, and Eggs	4,224.70	4,110.70	4,572.90	4,378.40	4,227.70
Oils and Fats	2,694.60	2,761.30	2,721.10	2,749.40	2,737.10
Fruits	4,385.70	4,741.20	4,972.00	4,948.20	4,885.00
Vegetables	11,667.10	11,934.40	12,139.60	11,618.60	11,305.10
Sugar and Confectionery	1,547.80	1,598.90	1,672.90	1,642.80	1,603.60
Other Food	1,729.20	1,745.10	1,812.40	1,808.00	1,739.10
Non-Alcoholic Beverages	6,996.20	7,783.80	8,300.40	8,287.60	8,156.50
Coffee, Tea, and Cocoa	1,467.70	1,585.10	1,705.40	1,709.80	1,708.90
Mineral Waters, Soft Drinks, Fruit and Vegetable Juices	5,528.50	6,198.70	6,595.00	6,577.70	6,447.60
Alcoholic Beverages	5,271.00	5,578.70	5,359.00	5,160.40	4,948.30
Spirits	2,585.80	2,687.80	2,565.50	2,465.90	2,343.60
Wine	183.40	209.00	230.60	250.60	253.10
Beer	2,501.90	2,681.90	2,563.00	2,443.90	2,351.60

Source: Euromonitor and USDA Foreign Agricultural Service - Bangkok, Thailand

Retail Sector

Thailand represents one of the most attractive food and drink markets in the Asia Pacific Region. It is estimated that the grocery market in Thailand will reach \$145 billion by 2020, growing at a Compound Annual Growth Rate (CAGR) of 7 percent. Supermarkets and convenience stores have shown the fastest year-on-year growth rates with 10 and 11 per cent respectively in 2015. Changing Thai consumer lifestyles and a growing urban population offer modern retailers many growth opportunities. The retail market continues to expand rapidly and not only in Bangkok. In every big city, there are new retail developments being constructed ranging from small stores to shopping malls and retail establishments. The retail food market structure continues to evolve with hypermarkets, supermarkets, cash and carry, and convenience stores serving different segments. The latter is continuing to gain market share while traditional retailers gradually decline. Modern food retailing accounts for approximately 70 percent of total retail sales as the flow of local shoppers has been diverted from wet markets and grocery stores to hypermarkets and supermarkets. These changes began in 2000, when Thailand's retail sector experienced an increase in new investments from both local and foreign players. This made Thailand the second most dynamic retail market in Asia after China. The majority of these investments have come from the leading international retail chains, such as hypermarket UK-based Tesco with its Tesco Lotus stores, Big C Supercenter of Casino Group of France, and cash and carry Netherlands-based Siam Makro, which was acquired by the Thai company "CP All" in August 2013. Locally run supermarkets and convenience stores also have increased in numbers and include stores such as Villa Market, Tops Marketplace, Foodland Supermarket, and 7-Eleven.

In 2015, the total food retail sales from organized retail chain stores (modern trade retail) of about \$73 billion or 61 percent of total retail sales. Competition in the retail food business is expected to remain intense. Thailand's supermarket segment has many players including Big C, Tesco Lotus, Central Food Retail (Tops/Central Food Hall), MaxValu, The Mall (Gourmet Market/Home Freshmart), Villa Market and Foodland. Although supermarkets have fewer number of outlets compared to larger hypermarkets, their influence on the lifestyles of urbanized Thais, expatriates, and upper-income communities has been significant. This highly competitive segment is concentrated in Bangkok where consumers with greater

disposable income and more discerning customers reside. The supermarket sector tends to cater to medium and upper income consumers by offering a wide range of premium products and a broader assortment of local and imported processed food, fruits and vegetables, meat and seafood, and beverage products. These companies, particularly because of the market segment on which they focus, offer excellent opportunities for U.S. exporters of consumer food items.

It is projected that competition in the retail food business will be more in the form of innovative channels that meet consumer demand. In addition, retailers will continue to maintain a focus on being able to more effectively serve core customer bases through strategic initiatives that include store layout enhancements, expansions, and improving product assortments that are in line with market demand trends. The hypermarket segment continued to grow and frequently visited by Thai shoppers at least once a week. These hypermarkets offer a wide range of fresh food and packaged food and beverages, which generally account for 60 to 65 percent of their total product assortments. Major hypermarkets including Big C and Tesco Lotus have introduced a new store format called “Extra” which offers a greater range of premium products including a wide selection of imported products targeting middle and high income customers. Hypermarket operators are also diversifying their store formats and turning to smaller-scale retail stores including mini-supermarkets and convenience stores due to new government regulations and higher land prices.

Hypermarkets, supermarkets, and cash and carry establishments present excellent opportunities for U.S. exporters of consumer food items. The main factors U.S. exporters should consider before entering the Thai market are pricing, product shelf life, and consumer preferences. Intense competition in the retail food market, particularly from large-scale modern companies that use price strategies and loan extensions to low-income consumers, have led to the closure of many traditional stores. Thailand’s hypermarket sector is dominated by two large companies, which normally gives them bargaining power with suppliers. The convenience sector is not considered to be an attractive channel for U.S. products due to the pricing disadvantages as these stores mostly carry locally and regional produced goods. U.S. exporters should be aware that many U.S. branded food products such as snack foods, candy, chocolate, and breakfast cereals are already present in the market as locally or regionally produced food products.

Most food retailers recently modified their marketing strategies by expanding their private label product offerings, instituting money promotions, providing discounts, and starting loyalty programs in order to attract customers and maintain market share. Some supermarkets and hypermarkets have their own private label brands for ready-to-eat foods, ready-to-cook prepared foods, home-made bakery items, sausages, water, cooking oil, rice, sauces, dairy products, and fruit juices. These private label products provide a good market opportunity for U.S. food ingredients such as raisin, fish and seafood, although some U.S. ingredients, such as frozen potatoes, are not competitive due to lower tariff rates provided by Free Trade Agreements (FTA).

Entry Strategy – Supermarkets, Hypermarkets, and Cash and Carry

The best method for U.S. exporters to enter these market segments is to select the right local importer to develop their business in Thailand. Direct contact to supermarkets, hypermarkets or cash and carry companies is an option for the retailer that imports directly. The local importer will be a key partner in helping expand business opportunities and minimize the need for exporters to establish direct contact with multiple retail chains. A local importer familiar with market conditions and the regulatory

environment can help exporters successfully market their products in this competitive market. U.S. exporters should be aware that many multinational retailers in Thailand charge listing fees or a listing allowance for new products. The fee will be charged in accordance with a formula based on the number of retail outlets and SKUs.

Distribution Channels - Supermarkets, Hypermarkets, and Cash and Carry

The distribution channel for supermarkets, cash and carry, and hypermarkets in Thailand normally begins with the importers, distributors, and then to a central warehouse or directly to retail outlets. The foodstuffs will be kept either in the importers' warehouse, distributors' warehouse or a central warehouse before delivery. Some supermarkets, superstores and hypermarkets operated by multinational operators import food products directly and keep them at their own distribution centers before delivery to each outlet.

Entry Strategy - Convenience Stores, Gas Marts, and Kiosks

The best method for U.S. exporters to enter this market segment is to contact the head office of convenience stores, gas marts, and kiosks. U.S. exporters should be aware of the listing fee or listing allowance that may be charged by large convenience store chains. The fee will be charged in accordance with a formula based on the number of outlets and SKUs.

U.S. branded foods sold in convenience stores are generally produced in Thailand or neighboring Southeast Asian countries. These products include snack foods, chocolates, cookies, candies, gums, and breakfast cereals. Distributors often import U.S. branded foods from neighboring countries rather than from the United States because of lower costs and preferential tariffs applied under various trade agreements. Sales trends of imported food from neighboring and other FTA countries in convenience stores will increase in line with consumers' purchasing power. U.S. products are well-received by Thai consumers in convenience stores if the price and quality is similar to what local suppliers and other low cost exporting countries offer.

Distribution Channels - Convenience Stores, Gas Marts, and Kiosks

A common distribution channel for convenience stores, gas marts and kiosks starts off with U.S. exporters, U.S. consolidators and/or traders working with Thai distributors to convenient stores, gas marts and kiosk distribution centers. Some Thai distributors distribute foodstuffs directly to convenience stores, gas marts, and kiosk outlets. Most of the foodstuffs that are distributed directly to these outlets are fresh, including baked goods and dairy products. The flow pattern of different retailers varies depending on the sales volume and number of outlets. A key element in the success of the larger retailers is attributed to the control of their own distribution centers.

Entry Strategy - Traditional Markets

For U.S. exporters, Thai traditional wet markets can be difficult to enter considering the low prices, low consumer purchasing power, the size and traditional distribution channels of this segment, and consumer preferences for traditional Thai and Chinese food products.

Distribution Channels - Traditional Markets

Local manufacturers usually have their own distributors to distribute their products. Some local producers are under the supervision of a Royal Project in which assigned distributors manage the distribution.

Best Market Prospects

The best market prospects for U.S. suppliers include fresh fruits (cherries, grapes, strawberries, oranges, apples, berries), nuts (walnuts, hazel nuts, and pistachios), breakfast cereal, frozen seafood (scallop, lobster, fish, mussel), dried fruits (raisin), fruit juices, jam, vegetable oils, candy, chocolate, chocolate milk mix, dairy products (cheese, cheese spread, cream cheese, whipped cream, cheese sticks, cheese dip and ice-cream), pie fillings, processed meat, American spices, seasonings and sauces, snack foods, crisp bread, syrup, vinegar, wine, spirits, and pet food.

The best-selling U.S. food products are fresh fruits (cherries, grapes, and Washington apples (WA), frozen fries, scallops, snack foods, breakfast cereal, wine, dried fruits, popcorn, and pet foods. Products that are not currently present in the market in significant quantities, but have good sales potential, are American craft beers, seafood including Alaska King crab legs, halibut and other fish, candies and sugar confectionary, soup and broth, biscuits and wafers, stone fruits (peaches, plums, nectarines), processed meat, chocolate milk mixes, cheese, dip sauce, and other cooking products.

Further information on this market sector is available in [Thailand's Retail Food Sector Report](#).

HRI Food Service Sector

Thailand's large hotel and restaurant industry (HRI) food service sector comprises approximately 150,000 outlets including some 100,000 restaurants and more than 5,000 hotels and resorts. However, the official registered number of restaurant operators grew 27 percent from the previous year. As of February 2016, there were 11,020 restaurant operators. The industry has steadily expanded in recent years driven by continuous growth in the country's tourism industry as well as a change in consumer behavior as modern urban families tend to eat out more regularly. Hotels, resorts, restaurants and institutional contractors are heavy users of imported food for food preparation and ready-to-eat meals. This sector attracts middle to higher income Thais, Thai corporate businessmen, resident expatriates, and tourists. In 2015, consumer expenditures on hotels and catering per capita were \$491, which accounted for 15 percent of total consumer spending.

In the first nine months of 2016, this sector grew by 14.8 percent. Thailand's tourism industry remains one of the strongest in the competitive Asia region and considered to be an important component of the service sector. Thailand's HRI food service sector is reliant on the tourism industry. Thus, the increase in tourist arrivals contributed to the growth in Thailand's HRI sector. Thailand's high tourism levels and increasing food consumption are expected to continue fueling the growth of the country's HRI food service sector. In addition, many on-going construction projects involving new community shopping malls are expected to serve as perfect venues for global food chains and premium restaurants.

According to Euromonitor, the overall full-service restaurant market value in 2015 was \$4.9 billion, steady for most of the year until consumer confidence rebounded in the last quarter, following a series of government stimulus measures which enhanced economic growth prospects.

Sales of food and beverages account for about 30 percent of Thailand's hotel and resort revenues. On average, 30 percent of Thailand's HRI food and beverages are imported. The United States has a 15-20 percent market share. U.S. beef, seafood, cheeses, wines, beers, frozen potatoes, seasonings, etc., are well known in Thailand's hotel and restaurant trade and with airline catering companies.

Within the restaurant business, there is more competition between existing competitors who are expanding the number of outlets and introducing new brands into the market, and with new comers. Sidewalk restaurants are gradually being replaced by food centers and food courts, which are more hygienic and more convenient. Food centers and food courts can be seen in most department stores and office buildings. Fast food, chain restaurants, pop-up restaurants, and food trucks have boomed in the last few years with this expected to continue in the future. Hot and cold drinks including coffee and ready-to-eat foods are served in convenience stores and stand-alone outlets. As Thais are becoming more health conscious, this trend has forced the restaurant operators to develop more new healthy food and beverage menus such as S&P introduced new menus made of quinoa such as quinoa fried rice with grilled mushroom; papaya salad with quinoa sticky rice and healthy drinks such as cold press fresh juices are available as alternative drinks.

Entry Strategy

In this sector, direct contact with local food service importers is the best entry for U.S. exporters. Normally hotels and resorts do not import food directly. It is easier for hotels and resorts to order from food service companies because they specialize in providing high quality U.S. products. Restaurants such as fast food chains or family style restaurants also order and purchase imported food from food service companies or from their affiliates who act as their distributors. Five-star hotels and resorts are highly recommended for U.S. exporters. International food restaurants located in prime areas of Bangkok, Phuket, Hua Hin, Krabi, Chiang Mai, Samui Island and Pattaya are secondary recommendations for U.S. exporters. Direct contact with Thai Airways International's catering department is also recommended.

Best Market Prospects

Best market prospects for U.S. suppliers in this sector include U.S. beef, turkey, seafood such as U.S. fish (halibut, king salmon, cod), Alaska king crab, scallop, mussels, and oysters, spices, seasonings and sauces, baking products, canned foods (soup, fruit and vegetables), dairy products (cheese, cheese spread, cream cheese, whipped cream, sour cream, cheese dip, ice-cream, dips), fresh fruits and vegetables (apples, grapes, cherries, blueberries, grapefruits, oranges), frozen berries, pie fillings, frozen peas, fruit juice (apple, prune, orange, grape, sparkling white grape), jam and jelly, nuts (walnuts, hazel nuts, macadamia nuts), dried fruits, pickles, ready-to-mix pancakes, cookies, muffins and cake, syrup, vinegar, wine and whisky.

Further information on this market sector is available in [Thailand's Food Service - Hotel Restaurant Institutional Sector Report](#).

Food Processing Sector

Thailand's food processing industry has developed rapidly over the past decade and is one of the most developed in South East Asia. Additionally, Thailand is a leading supplier of a wide variety of commodities and products including rice, rubber, cassava, sugar, seafood, poultry meat, frozen and ready-to-eat foods, and processed fruits and vegetables. Thailand has more than 10,000 food and beverage processing factories consisting of small, medium, and large scale plants. Most of these factories, which are small to medium size, serve mostly the domestic market, while medium to large food processors tend to produce higher-valued products for the domestic and export markets.

Thailand's food processing sector is heavily export-oriented with more than 50 percent of production sold outside the country. Despite the global economic situation, Thai food manufacturers still seek high-quality food ingredients at reasonable prices. The United States is considered to be a world leader in food ingredient technology and one of the major food ingredient suppliers to the world. In this market, U.S. suppliers should focus their attention on new functional food ingredients, flavors, and other ingredients that promote the health and wellness benefits in foods.

Thailand imported food ingredients were valued at \$2.3 billion in 2015. Although domestic producers hold the greatest share of the ingredients market, these items tend to be of low-value, raw and semi-processed. These products include grains, vegetable oils, and starches. High-value and more technology-based ingredients are generally not available locally and must be imported, providing an opportunity for U.S. exporters. The food ingredient market continues to grow due to an increase in the population, purchasing power, the number of dual income families, and new product developments.

Demand for food products is shifting away from unprocessed foods found in fresh markets to a wider array of processed foods available in large supermarkets. Thailand's exposure to international food products has led to significant changes in attitudes and consumption patterns. Moreover, the rapid urbanization and the growing number of women in the workforce have also increased demand for processed foods and ready-to-eat meals. Frozen food products, particularly frozen ready meals, desserts, and seafood show the biggest growth. As a result, retail food outlets are increasing their product lines of ready-to-eat food products that are normally found in convenience stores like 7-Eleven, Family Mart, and Lawson 108. Demand for these ready-to-eat products is also fueling interests in western processed food products as they are perceived as being higher quality than domestically processed food.

The snack food market is another market that is considered to be highly competitive with major players being the leaders in each type of snack. Frito-Lay Co., Ltd. is the leader in potato chip segment. P.M. Food Co., Ltd is the leader in fish snack category under "Taro" brand. Tao Kae Noi is the market leader for crispy seaweed snack. With intense market competition and rising demand for processed foods, Thai food processors continue to look for food ingredients that are not locally available in order to develop new products to stimulate sales and create brand recognition among consumers.

Moreover, the Thai health food market still shows signs of growth due to a strong desire among Thai consumers to maintain a healthy lifestyle. As a result, there is growing awareness of functional ingredients such as herbs, fibers, collagen, L-carnitine, minerals, vitamins, omega fatty acids, and

probiotics. Sales of health and wellness products reached \$4.7 billion in 2015. The total market size for the ready-to-drink fruit juice market in 2015 was approximately \$40 million, which with total consumption at 347.51 million liters for the year - a growth rate of 7 percent. The premium ready-to-drink fruit juice market valued at \$135 million or 65.05 million liters. The rising demand for health and functional food products has caused Thai food manufacturers to focus on developing new functional foods and beverage products. For example, Tipco brand has developed 100% Double Tomato made of 100% real tomato juice squeezed from two types of tomatoes 'Red Tomato' and 'Golden Tomato' to focus on the market opportunity relating to perceptions of this as aiding health skin. While Malee brand, another major ready-to-drink fruit juice manufacturer, launched its innovative "Malee Probiotic". This combined fruit juice and micro probiotic is a new product for Thailand. The preference for healthy drinks continues to grow at an accelerated pace among Thai female consumers. This presents a lucrative opportunity for U.S. companies to develop as the customer base continues to expand as well as the product offering.

Although domestic ingredients currently hold the largest share of this market, items such as grains, vegetable oils, and starches tend to be low value, high volume, raw and semi-processed. Higher value and further processed products are generally not available locally and must be imported. Expected expansion in the food processing industry should provide many export opportunities for U.S. food ingredient exporters in the medium and long term.

Entry Strategy

The most effective way for U.S. food ingredients exporters to enter this market segment is either to appoint a reputable and experienced local importer/distributor or contact food manufacturers directly. Local firms usually have a good understanding of the market and know how to make direct contact with food manufacturers, government officials, and other key contacts. A good local importer/distributor can also provide valuable support in arranging meetings with the manufacturers especially their R&D and manufacturing divisions, translating technical information, and arranging other marketing and sales activities. Trade shows are also highly effective ways to promote new food ingredient products. Food Ingredients Asia, a well-attended food trade show, will be held in Thailand again in 2017.

U.S. agricultural cooperators (non-profit U.S. agricultural trade organizations) are active in Thailand and other Southeast Asia countries. These groups offer many marketing opportunities for U.S. firms, including trade team visits, technical seminars, local promotional events, and other activities. Cooperators with active programs in Thailand and other regional countries include the U.S. Grains Council, the U.S. Meat Export Federation, the U.S. Poultry & Egg Export Council, the U.S. Dry Pea and Lentil Council, the U.S. Dairy Export Council, the California Raisin Administrative Committee, the U.S. Wheat Association, the U.S. Soybean Export Council, the U.S. Potato Board, and various U.S. fruit and nut associations, as well as several state and regional groups such as Western United States Agricultural Trade Association (WUSATA), Southern United States Trade Association (SUSTA), and the Food Export Association of the Midwest USA.

Best Market Prospects

The best market prospects for the food processing sector include: dried fruits and nuts, wheat, starches, dehydrated potatoes, soybeans, food additives, colorings, flavorings, starch, meat, whey, milk powder,

juice concentrates, and other baking ingredients. Products that can substitute for traditional ingredients, such as preservative-free ingredients that provide extended shelf life and nutrient/functional ingredients have strong potential. Thai consumers prefer new foods that are healthy, flavor-intensive, and palate-pleasing. Food ingredients that maximize flavor and healthful benefits will continue to experience growth.

Distribution System

Food for processing generally is distributed through two channels. The first is through traditional importers, who re-sell to local distributors or distribute through their own marketing and delivery networks to end-users. As Thailand's food processing industry has grown and become more sophisticated over the past few decades, food manufacturers are increasingly importing directly from foreign suppliers. This is especially true for large, integrated food processors, which are familiar with doing business internationally.

Further information on this market sector is available in [Thailand's Food Processing Sector Report](#)

Section IV. Tariff

	PRODUCT	HARMONIZED CODE	QUOTA	TARIFF RATE (for USA)	
				(%)	Volume
1	BEEF (Fresh and Frozen)*	0201 0202		50	
2	BEEF OFFALS*	020610		30	
3	PORK MEAT	020329		30	
4	MEAT OF SHEEP/LAMB	0204		30	
5	TURKEY	020724-020727		30	
6	SALMON, TUNAS, COD, SARDINES MACKEREL AND OTHER FISH**	0303		0-5	
7	CRABS	030614		5	
8	SCALLOPS	030721 030729		0	
9	SKIMMED MILK	0402	X	5 (in-quota) 216 (out-quota)	
10	CHEESE & CURD	0406		30	
11	DRIED PEAS, BEANS, LENTILS	0713		5	
12	ALMONDS, FRESH/DRIED IN SHELL & SHELLED	080211 080212		10	Bt. 8.50/kg
13	PISTACHIOS, FRESH/DRIED	080250		10	Bt. 8.50/kg
14	ORANGE	080520		40	Bt. 33.50/kg
15	GRAPEFRUIT, FRESH/DRIED	080540		40	Bt. 33.50/kg
16	GRAPES, FRESH	080610		30	Bt. 25.00/kg
17	RAISINS	080620		30	Bt. 25.00/kg
18	APPLE (FRESH)	080810		10	Bt. 3.00/kg
19	PEARS & QUINCES	080820		30	Bt. 15.00/kg
20	CHERRIES (FRESH)	080920		40	Bt. 33.50/kg
21	PEACHES, INCL NECTARINES	080930		40	Bt. 33.50/kg
22	PLUMS AND SLOES	080940		40	Bt. 33.50/kg
23	COFFEE	0901	X	30 (in-quota) 90 (out-quota)	

Remark:

*Inspection fee by Livestock Department is equal to Baht 7/kg. for uncooked meat (Effective on October 17, 2016)

** More information on tariff reduction on seafood products is available in Gain Report: U.S. Exporters to Benefit from Import Tariff Reductions on Seafood

	PRODUCT	HARMONIZED CODE	QUOTA	TARIFF RATE (for USA)	
				(%)	Volume
24	POPCORN	190490		30	
25	SAUSAGES	1601		30	
26	SUGAR CONFECTIONERY	170410		30	
		170490			
27	CHOCOLATE & FOOD PREP. WITH COCOA	1806		10	
28	MILKFOOD FOR INFANTS	190110		30	
29	BREAKFAST CEREAL	190410		20	
30	FROZEN FRIES	200410		30	Bt.25.00/kg
31	JAMS, FRUIT JELLIES	2007		30	Bt.25.00/kg
32	PEANUTS	200811		30	Bt.25.00/kg
33	ALMOND (ROSTED)	200819		30	Bt.25.00/kg
34	CANNED PEACH	200870		30	Bt.25.00/kg
35	FRUIT & VEG JUICE	2009		30	Bt.10/l.
36	INSTANT COFFEE	210111	X	40 (in-quota)	
		210112		49 (out-quota)	
37	INSTANT TEA	210120		30	
38	TOMATO KETCHUP	210320		30	
39	MUSTARD	210330		30	
40	OTHER SAUCES & PREP	210390		5	
41	SOUPS & BROTHS & PREPARATION	210410		20-30	
		210420			
42	BEER	2203		60	
43	CHAMPAGNE	220410		54	
44	WINE	220421		54	
		220429			
46	WHISKIES	220830		60	
47	DOG&CAT FOOD	230910		9	

Section V. Key Contacts & Further Information

A) The U.S. Department of Agriculture's Foreign Agricultural Service office in Bangkok maintains current information covering food and agricultural import opportunities in Thailand and can facilitate U.S. exports and entry to the Thai market. Questions or comments regarding this report should be directed to following:

Local:
Office of Agricultural Affairs

U.S. Embassy
120-122 Wireless Road
Bangkok 10330 Thailand
Tel: 662-205-5106
Fax: 662-255-2907
E-mail: agbangkok@fas.usda.gov
Website: www.fas.usda.gov

U.S. Mail:
Office of Agricultural Affairs
U.S. Embassy, Box 41
APO AP 96546

B) U.S. Cooperator groups

Feel free to contact the U.S. non-profit trade organizations, also known as “Cooperators” that represent specific U.S. agricultural commodities. These organizations can help you conduct market development activities that promote various U.S. commodities and high value products in Thailand and other Asian markets. Please note, some of these organizations are located in Thailand, but some have regional responsibilities with offices in neighboring countries, such as Singapore. The following are some of the “Cooperators” who are responsible for the Thai market:

California Milk Advisory Board
At Success Marketing Co., Ltd.
7th Floor, Room 7-01,
Ploenchit Center
2 Sukhumvit Road, Klongtoey
Bangkok 10110 Thailand
Tel: (662) 656-7921
Fax: (662) 656-7931
Email: theeravee@successmarketing.co.th

California Table Grape Commission
48 Toh Guan Road East
#02-129 Enterprise Hub
Singapore 608586
Tel: 65-6515-6113
Fax: 65-6278-4372
E-mail: Richelieu@lieumktg.com.sg

Cotton Council International (Thailand)
2 Soi Farm Wattana,
Phrakanong, Klongtoey,
Bangkok, 10110 Thailand
Tel: 662-253-8604

Fax: 662-381-1437

Email: kraipob@pangsapa.com

Cotton Incorporated
2 Soi Farm Wattana,
Phrakanong, Klongtoey,
Bangkok, 10110 Thailand
Tel: 6689-030-3380
Fax: 662-381-1437
Email: kraipob@pangsapa.com

Northwest Cherry Board
208 Ram-Inthra Soi 19, Ram-Inthra Road
Bankhen, Anusao-waree
Bangkok 10220, Thailand
Tel. 662-521-2170
Fax. 662-970-8208
E-mail: pt@tatch.in.th

Raisin Administrative Committee
48 Toh Guan Road East
#02-129 Enterprise Hub
Singapore 608586
Tel: 65-6515-6113
Fax: 65-6278-4372
E-mail: Richelieu@lieumktg.com.sg

U.S. Dairy Export Council
Southeast Asian Representative Office
P.O. Box 1492
Nana Post Office
Bangkok 10112
Tel. 662-254-3768
Fax 662-254-3769
E-mail: usdec@pacrimassociates.com

U.S. Dry Pea & Lentil Council
No. 416, 4th Fl., Ambassador's Court
76/1 Soi Langsuan
Ploenchit Road
Bangkok 10330
Tel. 662-251-8655/6, 251-8669, 251-8772
Fax 662-251-0390
E-mail: agsource@loxinfo.co.th

U.S. Soybean Export Council
Thailand Representative
59/43 Baan Klangmuang
Ladprao 71 Road
Bangkok 10230
Tel. 662-539-5373, 539-5332
Fax 662-539-5256
E-mail: asathai@loxinfo.co.th

United States Potato Board
2 Soi Farm Wattana,
Phrakanong, Klongtoey,
Bangkok, 10110 Thailand
Tel: 662-253-8604
Fax: 662-381-1437
Email: kraipob@pangsapa.com

Washington Apple Commission
At Success Marketing Co., Ltd.
7th Floor, Room 7-01,
Ploenchit Center
2 Sukhumvit Road, Klongtoey
Bangkok 10110 Thailand
Tel: (662) 656-7921
Fax: (662) 656-7931
Email: tulip@successmarketing.co.th

C) American Chamber of Commerce in Thailand

The American Chamber of Commerce in Thailand serves as point of contact and exchange for members of the American business community. The Chamber has an active Food & Agribusiness Committee, which represents member firms on issues concerning food, agriculture, and agribusiness. The Committee also promotes a dialogue on these issues between the American food and agricultural community and Thai decision-makers in the public and private sectors.

7th Fl., GPF Witthayu
Tower A, 93/1 Wireless Road,
Lumpini, Pathumwan,
Bangkok 10330
Tel: 662-254-1041
Fax: 662-251-1605
E-mail: info@amchamthailand.com
Key Contact(s): Judy Benn, Executive Director

D) Thai Government

These are the major regulatory government agencies that deal with food and agricultural products.

Thai Food & Drug Administration, Ministry of Public Health:

Import License, Product Registration & Label Approval

Food Bureau

Tivanont Road, Muang

Nonthaburi 11000

Tel: 662-590-7178

Fax: 662-591-8460

E-mail : food@fda.moph.go.th

Food Products from Animals

Tivanont Road, Muang

Nonthaburi 11000

Tel: 662-590-7207/8

E-mail: food@fda.moph.go.th

Food Products from Plants

Tivanont Road, Muang

Nonthaburi 11000

Tel: 662-590-7023

E-mail: food@fda.moph.go.th

Chemicals and Food Additives

Tivanont Road, Muang

Nonthaburi 11000

Tel: 662-590-7209, 590-7219

E-mail: food@fda.moph.go.th

Food for Special Purposes and Food Supplements

Tivanont Road, Muang

Nonthaburi 11000

Tel: 662-590-7205, 590-7098

E-mail: food@fda.moph.go.th

Other Food Products

Tivanont Road, Muang

Nonthaburi 11000

Tel: 662-590-7220

E-mail: food@fda.moph.go.th

Food Inspection

Import and Export Inspection Bureau
Tivanont Road, Muang
Nonthaburi 11000
Tel. 662-590-7323
Fax 662-591-8477
E-mail: inspection@fda.moph.go.th

Department of Foreign Trade, Ministry of Commerce:

Import Control
Commodity Trade Division
Sanam Bin Nam-Nonthaburi Road
Nonthaburi 11000
Tel: 662-547-4737
E- mail: cddtft@moc.go.th

Commodity Division
Sanam Bin Nam-Nonthaburi Road
Nonthaburi 11000
Tel: 662-547-4801

Grain Division
Sanam Bin Nam-Nonthaburi Road
Nonthaburi 11000
Tel. 662-547-4820

Ministry of Agriculture and Cooperatives

Department of Livestock Development (DLD):

Animal Quarantine Inspection Services
Phyathai Road
Bangkok 10400
Tel. 662-653-4444 Ext. 4110
Fax 662-653-4865
E-mail: dcontrol8@dld.go.th

Bangkok Seaport Animal Quarantine Station
Klong Toey Port
Bangkok 10110
Tel. 662-249-2112
Fax 662-249-4358

Bangkok Airport Animal Quarantine Station

Suvarnabhumi Airport
Bangkok
Tel: 662-134-0731-2
Fax: 662-134-0733

Department of Fisheries (DOF):

Marine Animals
Chief of Fisheries Administration & Management Section
Fisheries Resources Conservation Division
Kasetsart University, Chatuchak
Bangkok 10900
Tel: 662-562-0600/15 Ext 3509
Fax: 662-562-0528
E-mail: fishtradeins@dof.thaigov.net

Department of Agriculture (DOA):

Plant Quarantine Subdivision
Agricultural Regulatory Division
Chatuchak, Bangkok 10900
Tel: 662-940-6573, 940-6670 Ext. 108
Fax: 662-579-4129
E-mail: ard@doa.go.th

National Bureau of Agricultural Commodity and Food Standards (ACFS):

Thailand SPS Enquiry Point
50 Phaholyothin Road, Ladyao Chatuchak
Bangkok 10900.
Tel. 662 561 4204
Fax 662 561 4034
E-mail: spsthailand@gmail.com

Excise Department, Ministry of Finance
License of Alcoholic Beverages
License Subdivision
Bureau of Tax Administration 1
Excise Department
1488 Nakhon Chaisri Road
Bangkok 10300
Tel: 662-243-0525

Department of Intellectual Property, Ministry of Commerce
Application for Patent and Trademark
Services and Information Division
Department of Intellectual Property

338 Rachadapisek Road
 Huay Kwang, Bangkok 10320
 Tel: 662-275-4854
 Fax: 662-276-0061

Customs Department, Ministry of Finance
 Import Formalities Division
 Klong Toey, Bangkok 10110
 Tel: 662-249-4266, 671-5250
 Fax: 662-249-4297

Legal Affairs Bureau
 Klong Toey, Bangkok 10110
 Tel: 662-671-7560 Ext. 9310, 9311
 Fax: 662-671-7626

Appendix I. Statistics

Table A. Key Trade and Demographic Information	
Agricultural Imports From All Countries (\$Mil) / U.S. Market Share (%)	\$11,282 Mil/16.60 %
Consumer Food Imports From All Countries (\$Mil)/U.S. Market Share (%)	\$4,403 Mil/9.28%
Edible Fishery Imports From All Countries (\$Mil) / U.S. Market Share (%)	\$2,406 Mil/6.47%
Total Population (Millions) / Annual Growth Rate (%)	65.73 Mil/0.93%
Urban Population (Millions) Annual Growth Rate (%)	34.22 Mil/2.79%
Number of Major Metropolitan Areas	21 provinces
Size of the Middle Class (Millions) / Growth Rate (%)	36.7 Mil/0.79%
Per Capita Gross Domestic Product (U.S. Dollars)	\$5,894
Unemployment Rate (%)	0.90%
Per Capita Food Expenditures (U.S. Dollars)	\$742
Percent of Female Population Employed	54%
Exchange Rate (2015)	US\$1=34.25
Source: Global Trade Atlas and USDA Bangkok, Thailand	

Table B. Consumer Food & Edible Fishery Product Imports

Thailand Imports (In Thousands of Dollars)	Imports from the World			Imports from the US			U.S. Market Share		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
CONSUMER-ORIENTED AGRICULTURAL TOTAL	4,343,730	4,303,629	4,403,476	672,285	413,668	408,856	15.48	9.61	9.28
Snack Foods (Excl. Nuts)	287,046	281,607	281,086	9,503	8,912	13,920	3.31	3.16	4.95
Breakfast Cereals & Pancake Mix	45,587	42,339	42,666	1,728	1,420	1,447	3.79	3.35	3.39
Red Meats, Fresh/Chilled/Frozen	81,715	131,345	163,165	2,378	2,995	3,150	2.91	2.28	1.93
Red Meats, Prepared/Preserved	44,990	29,305	22,819	1,514	1,811	1,845	3.36	6.18	8.08
Poultry Meat	17,478	16,430	7,378	2,087	1,903	159	11.94	11.58	2.15
Dairy Products (Excl. Cheese)	641,183	808,942	574,695	70,889	64,727	38,359	11.06	8.00	6.67
Cheese	48,925	60,018	56,564	4,728	4,300	5,361	9.66	7.16	9.48
Eggs & Products	21,268	21,834	23,458	2,410	1,173	850	11.33	5.37	3.62
Fresh Fruits	535,090	498,471	623,462	45,301	38,607	37,690	8.47	7.75	6.05
Fresh Vegetables	192,378	179,385	203,475	3,508	2,470	3,410	1.82	1.38	1.68
Processed Fruit & Vegetables	426,276	434,274	595,622	39,456	42,217	42,792	9.26	9.72	7.18
Fruit & Vegetable Juices	77,288	66,385	63,742	8,955	8,611	8,702	11.59	12.97	13.65
Tree Nuts	107,620	137,577	172,310	18,976	21,403	27,514	17.63	15.56	15.97
Wine & Beer	68,424	75,957	70,520	3,749	4,017	4,824	5.48	5.29	6.84
Nursery Products & Cut Flowers	22,499	18,655	20,984	29	90	39	0.13	0.48	0.19
Pet Foods (Dog & Cat Food)	43,232	50,423	60,400	8,521	10,995	11,228	19.71	21.81	18.59
Other Consumer-Oriented Products	1,682,731	1,450,683	1,421,129	448,555	198,018	207,569	26.66	13.65	14.61
FISH & SEAFOOD PRODUCTS	3,066,280	2,635,176	2,406,072	280,132	213,332	155,639	9.14	8.10	6.47
AGRICULTURAL PRODUCTS TOTAL	10,945,628	11,141,973	11,282,310	1,733,240	1,737,771	1,873,083	15.84	15.60	16.60
AG, FISH & FORESTRY TOTAL	14,786,580	14,487,417	14,302,760	2,051,274	1,989,323	2,062,272	13.87	13.73	14.42

Source: Global Trade Atlas and USDA Bangkok, Thailand

Table C. Top 15 Suppliers of Consumer Foods & Edible Fishery Products

CONSUMER-ORIENTED AGRICULTURAL IMPORTS			
\$1,000	2013	2014	2015
China	878,936	853,826	976,168
New Zealand	375,479	504,093	412,993
United States	672,285	413,668	408,856
Singapore	235,774	273,869	294,318
Australia	366,982	321,896	269,914
Malaysia	297,072	275,060	255,575
Cambodia	73,142	85,461	204,489
Vietnam	132,994	158,033	198,824
Indonesia	122,490	134,430	165,964
France	114,902	122,019	133,691
Netherlands	153,907	149,398	128,907
India	104,660	106,778	105,339
Germany	84,164	92,090	80,102
Japan	71,077	77,036	76,789
Laos	41,289	46,156	73,916
Other	591,947	655,981	617,631
World	4,343,730	4,303,629	4,403,476

FISH & SEAFOOD PRODUCTS			
	2013	2014	2015
China	279,295	354,063	363,677
Vietnam	141,108	181,403	218,672
Taiwan	319,532	247,052	200,158
Japan	202,203	175,556	156,411
United States	280,132	213,332	155,639
India	128,839	102,460	132,329
Indonesia	244,860	205,949	119,771
Norway	118,244	115,690	106,719
Papua New Guinea	54,600	73,201	100,919
South Korea	184,500	74,401	87,349
Kiribati	57,588	40,378	84,790
Chile	82,583	101,584	77,531
Pakistan	36,550	48,659	52,071
Morocco	27,187	12,172	41,777
Maldives	71,525	39,598	40,364
Other	670,690	572,069	467,892
World	3,066,280	2,635,176	2,406,072

Source: Global Trade Atlas and USDA Bangkok, Thailand

Table D. Economic Projection 2015 and 2016

Economic Projection 2015 and 2016					
	Actual Data		Projection		
	2014	2015	2016		2017
			Aug 15, 2016	Nov 21, 2016	Nov 21, 2016
GDP (at current price: Bil.USD)	404.3	395.1	395.3	397.6	413.6
GDP Growth (at constant price, %)	0.8	2.8	3.0-3.5	3.2	3.0-4.0
Investment (at constant prices, %)	-2.4	4.7	3.3	3.0	5.0
Private (at constant prices, %)	-1.0	-2.0	1.5	1.2	2.8
Public (at constant prices, %)	-7.3	29.8	10.0	10.0	11.2
Private Consumption (at constant prices, %)	0.6	2.1	2.7	3.0	2.7
Public Consumption (at constant prices, %)	2.1	2.2	3.9	0.6	2.1
Export volume of goods&services (%)	0.2	0.1	2.5	3.2	3.0
Export value of goods (Bil.USD)	226.7	214.1	208.0	214.1	219.2
Growth rate (%)	-0.3	-5.6	-1.9	-	2.4
Growth rate (Volume, %)	0.7	-3.4	-0.9	0.2	1.2
Import volume of goods&services (%)	-5.3	-0.4	-1.3	-1.5	3.6
Import value of goods (Bil.USD)	209.4	187.2	166.7	177.5	185.5
Growth rate (%)	-7.9	-10.6	-6.7	-5.2	4.5
Growth rate (Volume, %)	-6.2	0.3	-2.6	-2.5	1.5
Trade balance (Bil.USD)	17.3	26.8	41.3	36.6	33.7
Current account balance (Bil.USD)	15.1	32.1	38.6	45.0	42.1
Current account to GDP (%)	3.8	8.2	9.8	11.3	10.2
Inflation (%)					
CPI	1.9	-0.9	0.1-0.6	0.2	1.0-2.0
GDP Deflator	1.0	0.2	0.1-0.6	0.5	1.5-2.5

Source: Office of the National Economic and Social Development Board, 21 November 2016

Table E. Exchange Rate (2010-2015)

Exchange Rates						
(Baht per unit of US Dollar annual average)						
	2010	2011	2012	2013	2014	2015
US\$	31.69	30.49	31.08	30.73	32.48	34.25

Source: Bank of Thailand