

## Thai International Trade in April 2023

Thai exports in April 2023 amounted to 21,723.2 million USD (737,788 million Baht), a 7.6 percent contraction, while Thai exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 6.8 percent. The global economic uncertainty has put pressure on export objectives, resulting in sluggish exports in several Asian countries. Despite the slowdown in inflationary factors, the fragility of the banking system in the US and Europe continues to impact the global economy, contributing to the growing trend of sluggishness. Exports of industrial product have declined, reflecting concerns about global economic conditions and energy prices. On the other hand, agricultural exports have shown good expansion. Notably, fruits exports have reached a record high, along with rice and fresh, chilled, and frozen chicken, which have consistently expanded. Exports to the targeted markets have also expanded satisfactorily, especially exports to China, which is Thailand's second-largest export market, showing a remarkable growth rate of 23.0 percent. In the first four months of 2023, Thai exports decreased by 5.2 percent while Thai exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 2.3 percent.

Thai exports in April 2023 decreased by 7.6 percent to 21,723.2 million USD while imports decreased by 7.3 percent to 23,195.0 million USD, resulting in a **trade deficit** of 1,471.7 million USD. In the first four months of 2023, Thai exports decreased by 5.2 percent to 92,003.3 million USD while imports decreased by 2.2 percent to 96,519.3 million USD, resulting in a **trade deficit** of 4,516.0 million USD.

### Export Products

Thai exports of agricultural and agro-industrial products expanded for three consecutive months with a growth rate of **8.2 percent** (YoY), driven by the significant expansion of agricultural products, which grew by **23.8 percent**. However, agro-industrial products contracted for the first time in the past 3 months, shrinking by **12.0 percent**. Products that greatly expanded were fresh, chilled, frozen, and dried fruits (+142.8%), rice (+3.5%), drinks (2.4%), fresh, chilled, and frozen chicken (+38.9%), canned and processed vegetable (+6.8%), and milk and milk products (+24.2%). On the contrary, exports of some products decreased, namely, cassava products (-44.1%), rubber (-40.2%), canned and processed seafood (-17.1%), animal and vegetable fats and oils (-34.3%), and pet food (-33.6%). In the first four months of 2023, the exports of agricultural and agro-industrial products expanded by **3.7 percent**.

Industrial product exports declined for seven consecutive months with the rate of **-11.2 percent** (YoY). Products that expanded were automobiles, equipment, and parts (+3.4%), fax machines, telephones, equipment, and parts (+55.0%), semiconductors, transistors and diodes (+107.8%), electrical transformers and parts (+25.5%), and travel-related products (+28.2%). Meanwhile, exports of some products declined, such as oil-related products (-23.5%), computers, equipment, and parts (-19.0%), machinery and mechanical components (-11.5%), gems and jewellery (excluding gold) (-27.0%), and iron, steel and products (-27.1%). In the first four months of 2023, the exports of industrial products decreased by **7.1 percent**.

### Export Markets

- Exports to primary markets decreased by **6.2 percent**. Exports to the US, Japan, ASEAN (5), CLMV, and EU (27) decreased by 9.6%, 8.1%, 17.7%, 17.0%, and 8.2% respectively, while exports to China grew by 23.0%.
- Exports to secondary markets decreased by **14.9 percent**. Exports to South Asia, Middle East, Africa, and Latin America decreased by 25.9%, 16.7%, 26.9%, and 9.4% respectively, while exports to Australia, Russia and CIS, and the UK grew by 4.4%, 155.4%, and 49.0%.
- Exports to other markets increased by **72.2 percent** as exports to Switzerland grew by 77.9%.

## Promotion Strategies and Export Prospects

The Ministry of Commerce has been proactive in promoting and facilitating Thai exports. Key activities in the past month included: **(1) Implementation of the Fruit Management Measures for 2023:** This initiative aimed to expedite the distribution of agricultural products to the market and stabilize fruit prices during periods of high production through the "Omkoï Model" and the "Fruit Festival 2023" projects. Additionally, the export of fruits to China was closely monitored through land border checkpoints, including the Youyi Guan and Mohan; **(2) Facilitating Thai exporters' participation in trade fairs:** One such event was the Top Thai Brands Hainan 2023 exhibition, which aimed to expand the market in Hainan Province, China. A wide range of lifestyle products were showcased at the exhibition, including cosmetics, personal care items, medicines, furniture, bags, shoes, leather goods, gifts, decorative items, handicrafts, fashion clothing, jewelry, and silver accessories; **(3) To boost exports in the second half of the year,** the Ministry of Commerce has convened a meeting of commercial diplomats, provincial commerce offices and private sector representatives to develop a plan to drive export activities. This plan involves increasing targeted market penetration with 350 activities across 7 regions, which is expected to increase export value by over 550 million USD (approximately 19,250 million Baht). Furthermore, the ministry plans to collaborate with private sectors by establishing working groups organized into clusters or product groups. These groups will assess exports, identify supportive measures, and address issues more precisely. The export target of 1-2 percent has also been reaffirmed, representing a challenging yet feasible working goal.

With regard to the export outlook, the Ministry of Commerce assesses that the future trend of global economy continues to experience sluggishness. Although inflation rates have been slowing down, they still remain at a high level, leading many countries to maintain tight monetary policies. Additionally, there are additional risks from factors such as the financial crisis of commercial banks in the US and Europe and the debt ceiling issue in the US, which create uncertainty for the global economy. However, the recent recovery of China over the past 1-2 months has been a positive sign for Thai exports. Meanwhile, food security issues have emerged in several countries affected by drought and changing weather conditions. This has become a positive factor for Thailand's agricultural exports this year.



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## Thai International Trade Value in April 2023

Unit: Million USD

	April 2023	Jan – April 2023
Trade Value	44,918.2 -7.5%	188,522.6 -3.7%
Export value	21,723.2 -7.6%	92,003.3 -5.2%
Exports of real sector	18,696.4 -6.8%	80,197.0 -2.3%
Import value	23,195.0 -7.3%	96,519.3 -2.2%
Trade Balance	-1,471.7	-4,516.0

Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce

## Top 10 Thai Export Products – April 2023

