

Thai International Trade in August 2022

Thai exports in August 2022 continued to expand for the 18th consecutive month with the growth rate of 7.5 percent and amounted to 23,632.7 million USD (861,169 million Baht). Thai exports of real sector (excluding gold, oil-related products, and weaponry) rose by 10.1 percent. A major contribution was the exports of agro-industrial products due to high global demand, especially for processed food products such as frozen and processed seafood, frozen and processed chicken, and pet food. Meanwhile, the exports of industrial products expanded well after a slowdown in the previous month. This was mainly driven by the rebound of automobile and equipment, computer, and electrical appliance exports amid global economic risks, including high inflationary pressure, China's economic slowdown, and Europe's energy crisis. For the first eight months of 2022, Thai exports expanded by 11.0 percent and Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 8.5 percent.

Thai exports in August 2022 increased by 7.5 percent to 23,632.7 million USD while imports increased by 21.3 percent to 27,848.1 million USD, **resulting in a trade deficit** of 4,215.4 million USD. For the first eight months of 2022, Thai exports expanded by 11.0 percent to 196,446.8 million USD while imports rose by 21.4 percent to 210,578.5 million USD, **resulting in a trade deficit** of 14,131.7 million USD.

Export Products

Thai exports of agricultural and agro-industrial products rose for the 21st consecutive month with the growth rate of 4.6 percent (YoY). Products that expanded strongly were rice (+15.3%), sugar (+173.5%), canned and processed seafood (+18.5%), fresh, chilled, frozen and processed chicken (+125.4%), pet food (+25.5%), wheat products and other processed food (+9.4%), canned and processed fruits (+14.3%), beverages (+14.9%), and ice-cream (+71.2%). On the contrary, exports of some products decreased, namely, rubber (-2.8%), fresh, chilled, frozen and dried fruits (-63.8%). For the first eight months of 2022, the exports of agricultural and agro-industrial products expanded by 15.2 percent.

Industrial product exports increased for the 18th consecutive month with the growth rate of 9.2 percent (YoY). Products that greatly expanded were automobiles, equipment and parts (+22.5%), gems and jewelry (excluding gold) (+31.2%), circuit boards (+25.1%), machinery and equipment (+15.6%), air conditioners and components (+61.1%), fax machines, telephones, equipment and parts (+32.8%), transformers and components (+53.6%), and switchboards and electrical control panels (+29.7%). Meanwhile, exports of some products declined, such as oil-related products (-11.4%), and rubber products (-0.2%). For the first eight months of 2022, the exports of industrial products expanded by 9.0 percent.

Export Markets

- Exports to primary markets expanded by 8.3 percent. Exports to the US, ASEAN (5), CLMV, EU (27), and Japan expanded by 16.3%, 5.8%, 41.1%, 19.0% and 6.6% respectively, while exports to China decreased by 20.1%.
- Exports to secondary markets expanded by 6.9 percent. Exports to Australia, Middle East, and Latin America grew by 19.0%, 38.4%, and 27.4% respectively, while exports to South Asia, Africa, and Russia and CIS declined by 2.1%, 10.1%, and 21.6%.
- Exports to other markets decreased by 40.3 percent as exports to Switzerland declined by 40.1%.

Promotion Strategies and Export Prospects

Regarding export promotion, the Ministry of Commerce has been proactive in advancing and facilitating Thai export. Important operations in the past month included: **(1) Increasing 345 trade promotion activities**, from 185 activities, comprised of 231 proactive plans and 114 in-depth plans; **(2) Penetrating new markets** in 105 cities, 36 countries such as penetrating chicken, construction materials and service, and furniture markets of Saudi Arabia and pet food market of the EU; and **(3) Expanding public- private partnerships (“ Enhancing The Dots”)** in corporation with Thai Chamber of Commerce and members of MOC Biz Club to solve trade obstacles (such as container shortage and fruit transportation to China) and organize trade promotion activities (such as trade fairs and business matching).

With respect to the export outlook, the Ministry of Commerce assesses that Thai export will expand well and achieve the target. In particular, the global demand for food is expected to increase during the rest of the year and food prices to remain high. Other supporting factors include the US policy towards Chinese technology products which might create an excess supply of chips in the global market and benefit Thai manufacturing sectors such as automobiles, electrical appliances, and electronic equipment. Moreover, interest rate hikes in trade partner countries will result in the Baht depreciation and help Thai exporters compete in the global market. Nevertheless, inflationary risks in many countries, energy crisis in Europe, and property crisis in China may put downward pressure on the economy worldwide, and hence have to be monitored.



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Thai International Trade Value in August 2022

Unit: Million USD

	Aug 2022	Jan – Aug 2022
Trade Value	51,480.8 +14.6%	407,025.4 +16.1%
Export value	23,632.7 +7.5%	196,446.8 +11.0%
Exports of real sector	20,722.6 +10.1%	168,173.7 +8.5%
Import value	27,848.1 +21.3%	210,578.5 +21.4%
Trade Balance	-4,215.4	-14,131.7

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

Top 10 Thai Export Products – August 2022

