Thailand International Trade – December 2018

Exports and Imports

The Thai exports in December 2018 contracted 1.7 percent with value of 19.4 billion USD. This coincides with recent global trade slowdown, ongoing trade disputes, and disruptive emerging technological innovations in electronic products. The total export value in 2018 expanded at 6.7 percent from the same period of last year to 252.5 billion USD

On import side, its value in December 2018 decreased 8.2 percent to 18.3 billion USD, resulting in a trade surplus of 1,065 million USD. For 2018, import value rose 12.5 percent to 249.2 billion USD, bringing a trade surplus of 3,255 million USD.

Export Markets

Thailand exports to most markets weakened and were influenced by electronic products such as computer and electronic circuits, especially in markets highly related to Chinese supply chain such as Hong Kong, South Korea, and Taiwan. Exports to China in many products contracted in response to a slowdown of Chinese import and export figures recently released. On the contrary, exports to US, Japan, and ASEAN grew favorably, yet with decreasing rate, at 0.6, 2.7, and 2.0 percent ,following tendency of global trade slowdown in 2019.

Export Products

Industrial products decreased 0.8 percent, led by computer and parts (-16.9%), semiconductors and diodes (-40.4%), facsimile, telephone, and parts (-19.0%), Wood and its products (-25.8%). However, some products still expanded at favorable rate, for example, oil-related products (+8.0%), internal combustion engine and parts (+23.0%), gold (+20.9%), rubber products (+4.3%), iron, steel, and products (+3.6%). For 2018, exports of industrial products rose 6.6 percent.

Agricultural and Agro-industrial products also declined 6.6 percent such as rubber (-32.3%), cassava products (-22.8%), rice (-5.5%), frozen and processed seafoods (-4.1%), frozen and processed shrimps (-13.2%). However, some products steadily increased, for example, sugar (+39.0%), frozen and processed fruits and vegetables (+9.5%), frozen and processed chicken (+4.5%). For 2018, exports of agricultural and agro-industrial products expanded at 2.6 percent.

Export Prospects

Thailand exports in 2019 will be challenged by various external risks and volatility including ongoing trade disputes, economic and trade downturn in major trading partners, low agricultural prices due to oversupply. It is expected that Thailand exports will remain steady in the first half of 2019 and then accelerate if trade tension between US and China are resolved. Recent trade truce and Chinese commitments to reduce its trade surplus with US by increasing its US imports over 6-year span indicate a good sign and improve global economic sentiment. The Ministry of Commerce will closely monitor the situation and prepare both defensive and active measures for appropriate actions in the future.

MOC Strategy

To achieve 2019 export target at 8 percent, the Ministry of Commerce has placed its emphasis on preparing export and investment promotion scheme, utilizing key strengths of product diversity and competitiveness in order to expedite exports in new potential markets and to penetrate greater access in current ones with area-customized strategies through both offline and online platform. Additionally, Thailand aims to enhance strategic partnership with potential trading partners such as Korea and, as ASEAN chair in 2019, to strengthen trade cooperation among ASEAN to diversify export risks and collectively prepare possible solutions in response to the unsettled trade disputes.
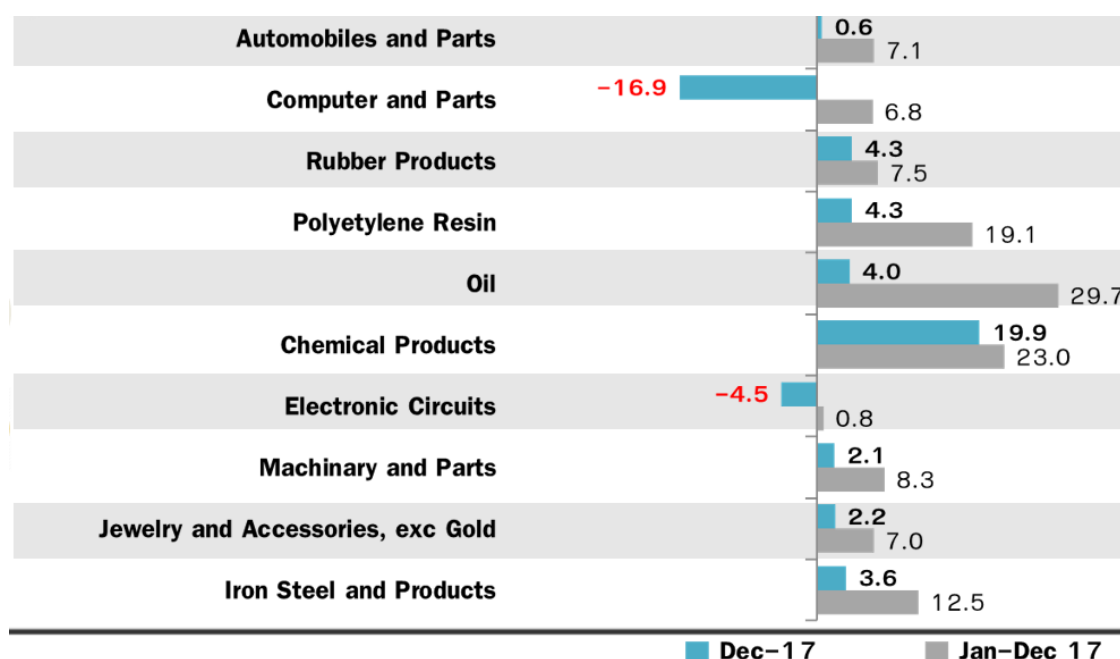

Trade Policy and Strategy Office

21 January 2018

Export Value and Growth

Unit: Million USD	2017	Dec 2018	Jan-Dec 2018
Export value	236,634.7 +9.86%	**19,381.4** **-1.72%**	252,486.4 +6.70%
Import value	221,518.8 +14.07%	**18,316.4** **-8.15%**	249,231.9 +12.51%
Trade Balance	15,115.8	**+1,064.9**	3,254.5

Export by Products

Product	Dec-17	Jan-Dec 17
Automobiles and Parts	0.6	7.1
Computer and Parts	−16.9	6.8
Rubber Products	4.3	7.5
Polyetylene Resin	4.3	19.1
Oil	4.0	29.7
Chemical Products	19.9	23.0
Electronic Circuits	−4.5	0.8
Machinary and Parts	2.1	8.3
Jewelry and Accessories, exc Gold	2.2	7.0
Iron Steel and Products	3.6	12.5

Export by country/region

European Union
Dec-18 (-5.0%)
YTD (+5.0%)

Russia/CIS
Dec-18 (-1.6%)
YTD (+10.1%)

Japan
Dec-18 (+2.7%)
YTD (+13.0%)

Taiwan
Dec-18 (-9.0%)
YTD (-1.3%)

North America
Dec-18 (+0.6%)
YTD (+5.4%)

China
Dec-18 (-7.3%)
YTD (+2.3%)

South Korea
Dec-18 (-9.1%)
YTD (+4.9%)

Middle East
Dec-18 (-16.0%)
YTD (-5.0%)

ASEAN (9)
Dec-18 (+2.0%)
YTD (+14.7%)

Latin America
Dec-18 (+5.8%)
YTD (+3.1%)

South Asia
Dec-18 (-17.6%)
YTD (+11.9%)

CLMV
Dec-18 (-4.2%)
YTD (+16.6%)

India
Dec-18 (-12.9%)
YTD (+17.3%)

Australia
Dec-18 (-7.6%)
YTD (+2.9%)