

Thai International Trade in January 2023

Thai exports in January 2023 amounted to 20,249.5 million USD (700,127 million Baht), a 4.5 percent contraction, while Thai exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 3.0 percent. The contraction was milder than the previous month and was at a better level than other Asian countries. Nonetheless, exports to many major markets, namely the EU, Latin America, India, Africa, and ASEAN (5), resumed expansion amid the global economic slowdown and the baht volatility. The main positive factor was the cooperation between the Ministry of Commerce and the private sector to continuously advance and facilitate Thai exports by diversifying export products and partners.

Thai exports in January 2023 decreased by 4.5 percent to 20,249.5 million USD while imports increased by 5.5 percent to 24,899.1 million USD, resulting in a **trade deficit** of 4,649.6 million USD.

Export Products

Thai exports of agricultural and agro-industrial products declined for four consecutive months with the rate of **-2.7 percent** (YoY). Products that greatly expanded were rice (+72.3%), animal and vegetable fats and oils (+124.0%), fresh, chilled, and frozen chicken (+50.0%), fresh fruits (+2.5%) such as durians (+53.3%), mangoes (+21.9%), and mangosteens (+821.0%), and cocoa and cocoa preparations (+102.1%). On the contrary, exports of some products decreased, namely, cassava products (-7.6%), rubber (-37.6%), canned and processed seafood (-4.8%), sugar (-2.3%), processed chicken (-2.2%), and pet food (-11.0%).

Industrial product exports declined for four consecutive months with the rate of **-5.4 percent** (YoY). Products that expanded were automobiles, equipment, and parts (+9.2%), semiconductors, transistors and diodes (+72.3%), motorcycles and components (+16.4%), electrical transformers and parts (+44.9%), and travel-related products (+47.1%). Meanwhile, exports of some products declined, such as computers, equipment, and parts (-21.2%), rubber products (-8.2%), gems and jewelry (excluding gold) (-3.8%), plastic pellets (-30.0%), and chemical products (-17.6%).

Export Markets

- Exports to primary markets decreased by **5.3 percent**. Exports to the US, China, Japan, and CLMV decreased by 4.7%, 11.4%, 9.2%, and 11.1% respectively, while exports to ASEAN (5) and EU (27) grew by 2.3% and 2.2%.
- Exports to secondary markets declined by **3.1 percent**. Exports to South Asia, Australia, and Russia and CIS decreased by 4.3%, 7.2%, and 46.4% respectively, while exports to the Middle East, Africa, Latin America and UK grew by 23.7%, 14.7%, 1.5% and 6.1%.
- Exports to other markets increased by **17.4 percent** as exports to Switzerland grew by 18.6%.

Promotion Strategies and Export Prospects

The Ministry of Commerce has been proactive in advancing and facilitating Thai export. Important operations in the past month included: **(1) Closely inspecting palm oil imports** to prevent smuggling from the neighboring country which may cause a decrease in domestic palm prices; **(2) Resuming negotiations on a free trade agreement (FTA) with the EU** after talks collapsed in 2014, which would loosen trade barriers and Thai exporters would gain a competitive advantage from lower tariffs; **(3) Supporting local products to access international markets** under the Local+ (Local Plus) approach in 3 product groups, namely BCG products, identity products, and innovative products, by providing guidance and support on sales and marketing, including market knowledge and identifying possible market opportunities.

In addition, the Ministry of Commerce plans to organize more than 450 events to boost exports in 2023, including plans to expand existing major markets, mainly on four potential markets: the Middle East, South Asia, CLMV, and China, by organizing international trade fairs, joining trade missions with official delegations, and driving the expansion of online sales. The ministry also plans to open new trade markets with potentials in Central Asia, such as Kazakhstan, Uzbekistan, Turkmenistan, Tajikistan, and Kyrgyzstan. Consequently, these markets would help reduce the market concentration of Thai exports in 2023.

With respect to the export outlook, the Ministry of Commerce assesses that the slowdown in global economy and consumption will inevitably affect Thai exports, although inflation has slowed from its peak but still remains at a high level. Nonetheless, the protracted geopolitical tensions could create trade hurdles for Thai exports. However, the Ministry of Commerce is still working hard to expand the markets for Thai products and enhance the potential of Thai exporters in the world market, along with facilitating and creating trade opportunities through new trade cooperation, making Thailand an ideal trade and investment destination.



Trade Policy and Strategy Office
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Thai International Trade Value in January 2023

Unit: Million USD

	Jan 2023
Trade Value	45,148.6 +0.8%
Export value	20,249.5 -4.5%
Exports of real sector	18,060.4 -3.0%
Import value	24,899.1 +5.5%
Trade Balance	-4,649.6

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

Top 10 Thai Export Products – January 2023

