

Thai International Trade in June 2022

Thai exports in June 2022 continued to expand for 16 consecutive months with the growth rate of 11.9 percent and amounted to 26,553.1 million USD (907,286 million Baht). Thai exports of real sector (excluding gold, oil-related products, and weaponry) rose by 10.4 percent. A major contribution was the export of agricultural and agro-industrial products which reflected Thailand's ability to supply food products to the global market, in accordance with the "Ministry of Agriculture produces – Ministry of Commerce markets" campaign. At the same time, the exports of industrial products grew in line with the world production. The Global Manufacturing PMI remained above 50 for the twenty-fourth straight month. Most of the major export markets, including the US, ASEAN, EU as well as the secondary markets such as South Asia, Australia, the Middle East, and Latin America, continued to expand. **For the first half of 2022, Thai exports expanded by 12.7 percent and Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 9.0 percent.**

Thai exports in June 2022 increased by 11.9 percent to 26,553.1 million USD while imports increased by 24.5 percent to 28,082.3 million USD, **resulting in a trade deficit** of 1,529.2 million USD. **For the first half of 2022, Thai exports** expanded by 12.7 percent to 149,184.8 million USD while **imports** rose by 21.0 percent to 155,440.7 million USD, **resulting in a trade deficit** of 6,255.9 million USD.

Export Products

Thai exports of agricultural and agro-industrial products rose for the 19th consecutive month with the growth rate of 24.5 percent (YoY). Products that expanded favourably were fresh, chilled, frozen and dried fruits (+39.4%), rubber (+16.1%), rice (+68.2%), canned and processed seafood (+15.3%), sugar (+92.7%), fresh, chilled, frozen and processed chicken (+20.1%), and pet food (+13.6%). On the contrary, exports of some products decreased, namely, beverages (-7.6%), condiments (-4.4%), and spices and herbs (-42.1%)

Industrial product **exports increased for the 16th consecutive month with the growth rate** of 6.7 percent (YoY). Products that expanded favourably included gems and jewelry (excluding gold) (+9.1%), machinery and components (+10.4%), iron, steel and their products (+13.4%), fax machines, telephones, equipment and parts (+52.3%), aluminium products (+37.9%), and medical equipment (+33.3%). Meanwhile, exports of some products declined, such as automobiles, equipment and parts (-6.0%), rubber products (-4.9%), and motorcycles and parts (-24.4%).

Export Markets

- Exports to primary markets expanded by **11.9 percent**. Exports to the US, ASEAN (5), CLMV, and EU (27) expanded by 12.1%, 35.6%, 19.5% and 5.0% respectively, while exports to China and Japan decreased by 2.7% and 1.0%.
- Exports to secondary markets expanded by **13.2 percent**. Exports to South Asia, Australia, Middle East, Africa and Latin America grew by 49.5%, 4.9%, 24.0%, 12.1% and 17.2%, respectively, while exports to Russia and CIS decreased by 46.8%.
- Exports to other markets decreased by **18.3 percent** as exports to Switzerland declined by 66.7%.

Promotion Strategies and Export Prospects

Regarding export promotion, the Ministry of Commerce has been proactive in advancing and facilitating export of Thai entrepreneurs. Important operations in the past month included: (1) **building trade cooperation to increase export opportunities in new markets**, such as launching the EFTA-Thailand FTA negotiation, forming the Joint Economic and Trade Committee (JETCO) between Thailand and United Kingdom, signing mini-FTA with the South Korean city of Busan, negotiating with Danish and United Kingdom shopping centers, and hosting business negotiation activities with Saudi importers during their visit to Thailand; (2) **Negotiating with trading partners to expand markets for Thai agricultural and processed agricultural products**, such as Taiwan (mangosteens), Japan (bananas and their products), and Malaysia (rice flour); (3) **Promoting local Thai products to international markets**, such as using Thai GI fabrics as packaging for French champagne and registering GI products (Doi Tung Coffee, Doi Chaang Coffee, and Huai Mun Pineapple) in Japan.

With respect to the export outlook, the Ministry of Commerce assesses that Thai exports will expand further and reaching the Ministry of Commerce's goal due to the proactive work in promoting both primary and new markets. Supporting factors include higher global food and agricultural demand, an expansion of the world manufacturing sector, the stable COVID-19 situation, and increasing volume of shipping vessels and containers. The depreciation of Thai baht also helps Thai exports to compete in the global market. Nevertheless, inflationary risk may put a downward pressure on future exports, and hence has to be monitored.



Trade Policy and Strategy Office
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Thai International Trade Value in June 2022

Unit: Million USD

	Jun 2022	Jan – Jun 2022
Trade Value	54,635.4 +18.0%	304,625.5 +16.8%
Export value	26,553.1 +11.9%	149,184.8 +12.7%
Exports of real sector	+10.4%	+9.0%
Import value	28,082.3 +24.5%	155,440.7 +21.0%
Trade Balance	-1,529.2	-6,255.9

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

Top 10 Thai Export Products – June 2022

