

Thai International Trade in March 2022

The value of Thai exports in March 2022 grew by 19.5 percent and reached an all-time high of 28,859.6 million USD (922,313 million Baht), the highest since the start of the record in 1991. Thai exports of real sector (excluding gold, oil-related products, and weaponry) continued to expand for thirteen consecutive months by 8.9 percent. Such an expansion derived from robust global demand, partly from an improvement in the COVID-19 situation. In addition, the Global Manufacturing PMI remained above 50 for the twenty-first straight month due to an increase in employment and production, indicating that major trading partners still had a tendency to grow. The impact of the Russia-Ukraine conflict on Thai exports was quite limited due to the small shares of both countries in Thai exports. On the other hand, there will be an opportunity for Thailand to export more agricultural and food products to the global market. In the first quarter of 2022, Thai exports expanded by 14.9 percent and exports of real sector (excluding gold, oil-related products, and weaponry) increased by 8.7 percent, showing that export was still a key factor supporting the growth of Thai economy.

Thai exports in March 2022 increased by 19.5 percent to 28,859.6 million USD while imports increased by 18.0 percent to 27,400.6 million USD, resulting in a **trade surplus** of 1,459.1 million USD. For the first quarter of year 2022, Thai exports expanded by 14.9 percent to 73,601.4 million USD while imports rose by 18.4 percent to 74,545.3 million USD, resulting in a **trade deficit** of 944.0 million USD.

Products that expanded well in March 2022 included: 1) Goods benefited from the rise in energy and commodity prices such as iron, steel and their products, crude oil, refined oil, chemicals, plastic resins, and rubber tires; 2) Agricultural and food products, of which foreign demand increased as people stock up essential goods during war time, especially rice, cassava products, sugar, processed chicken, canned and processed seafood, palm oil, pet food, and condiments; 3) Electrical equipment and durable goods, which were in greater demand from economic and employment recovery, such as home appliances (refrigerators, freezers and parts, washing machines and parts), computers and parts, radios and television receivers and parts, and faxes, telephones and parts; and 4) COVID-19 prevention and medical products, which were still essential during the pandemic, such as medical devices, and pharmaceutical products.

Export Products

Agricultural and agro-industrial product exports rose for sixteen consecutive months with the growth rate of 14.2 percent (YoY). Highlight products that expanded favourably were cassava products (+6.3%), rice (+53.9%), canned and processed seafood (+2.0%), sugar (+204.3%), pet food (+15.5%), animal or vegetable fats and oils (+350.1%), processed chicken (+6.6%), and condiments (+9.7%). On the contrary, exports of some products decreased, namely, rubber (-6.0%), fresh, chilled, frozen and dried fruits (-0.3%), and fresh, chilled, frozen chicken (-22.1%). For the first quarter of 2022, Thai exports of agricultural and agro-industrial products increased by 13.3 percent.

Industrial product exports increased for thirteen consecutive months with the growth rate of 20.6 percent (YoY). Products that expanded favourably included oil-related products (+15.5%), computers, equipment and parts (+36.9%), electronic integrated circuits (+11.0%), gems and jewelry (excluding gold) (+37.1%), faxes, telephones and parts (+37.9%), Heating appliances and parts (+71.9%), and medical devices, and products (+10.6%). Meanwhile, exports of some products declined, such as automobiles, equipment and parts (-10.9%), rubber products (-13.4%), and air conditioners and parts (-6.1%). For the first quarter of 2022, Thai industrial product exports expanded by 14.9 percent.

Export Markets

- **Exports to primary markets expanded by 12.7 percent.** Exports to the US, China, Japan, ASEAN (5), CLMV, EU (27) expanded by 21.5%, 3.2%, 1.0%, 34.8%, 1.0%, 6.9%, respectively.
- **Exports to secondary markets expanded by 10.2 percent.** Exports to South Asia, Middle East, Latin America, and Africa grew by 36.4%, 29.5%, 2.2%, and 4.8%, respectively while Exports to Australia, and Russia and CIS decreased by 1.3% and 65.9%.
- **Exports to other markets expanded by 1,411.6 percent** as exports to Switzerland increased by 2,865.2%.

Export Prospects and Promotion Strategies in 2022

Thai exports in 2022 are expected to expand continuously as the impact of the Russia-Ukraine conflict including sanctions against Russia on Thai trade is quite limited due to the small share of trade between Thailand and both countries. Various supporting factors include (1) the opportunity to export more agricultural and food products to ensure food security in many countries as well as to be the substitute of Russian and Ukrainian products; (2) the utilization of free trade agreements such as RCEP; (3) the restoration of Saudi Arabia–Thailand relations which would benefit Thai exports especially rice, fresh, chilled, frozen and processed chicken, processed seafood, and automobiles, equipment and parts; (4) the rising trend of food and commodity prices which would likely lead importers to accelerate imports in order to reduce risk of volatile and higher prices; and (5) the depreciation trend of Thai Baht which are conducive to exports.

Regarding export promotion plans, Deputy Prime Minister and Minister of Commerce (Mr. Jurin Laksanawisit) continues to enhance Thai exports by assigning relevant agencies to accelerate trade, facilitate Thai entrepreneurs, especially SMEs, and promptly resolve trade issues and obstacles. Highlight of some activities includes **promoting exports through the Soft Power Strategy**, focusing on 4 product groups, namely food, digital content, health and beauty products, and Thai identity products; **cooperating with private sector to create proactive measures for 2022 fruit exports** by accelerating negotiations with China regarding trade channels, product quality inspection and screening for COVID-19 as well as negotiations with Laos and Vietnam to facilitate cross-border transportation; **promoting border trade**, by negotiation with neighboring countries to reopen more checkpoints which were temporarily closed due to the pandemic situation.



Trade Policy and Strategy Office
Ministry of Commerce
26 April 2022

Thai International Trade Value in March 2022

Unit: Million USD

	March 2022	Jan – March 2022
Trade Value	56,260.2 +18.8%	148,146.6 +16.7%
Export value	28,859.6 +19.5%	73,601.4 +14.9%
Exports of real sector	+8.9%	+8.7%
Import value	27,400.6 +18.0%	74,545.3 +18.4
Trade Balance	1,459.1	-944.0

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

Top 10 Thai Export Products – March 2022

