

Thai International Trade in May 2022

Thai exports in May 2022 amounted to 25,509.0 million USD (854,372 million Baht) with the growth rate of 10.5 percent while Thai exports of real sector (excluding gold, oil-related products, and weaponry) rose by 11.1 percent. Exports were still the key factor supporting the growth of Thai economy. The thriving exports of agricultural and agro-industrial products reflected Thailand's role as the "Kitchen of the World" during the time of increasing food demand worldwide. 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-third straight month due to rising purchase orders of consumer goods and investment in many countries, especially in the US, EU, and Japan. This indicated that major trading partners' demand still grew despite the impact of prolonged Russia-Ukraine conflict, inflation concerns and lockdowns in some Chinese cities. **For the first five months of 2022, Thai exports expanded by 12.9 percent and Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 8.7 percent.**

Thai exports in May 2022 increased by 10.5 percent to 25,509.0 million USD while imports increased by 24.2 percent to 27,383.2 million USD, **resulting in a trade deficit** of 1,874.2 million USD. **For the first five months of 2022, Thai exports** expanded by 12.9 percent to 122,631.8 million USD while **imports** rose by 20.2 percent to 127,358.3 million USD, **resulting in a trade deficit** of 4,726.6 million USD.

Export Products

Thai exports of agricultural and agro-industrial products rose for the 18th consecutive month with the growth rate of 25.8 percent (YoY). Products that expanded favourably were fresh, chilled, frozen and dried fruits (+27.6%), cassava products (+81.4%), rubber (+3.9%), canned and processed seafood (+32.5%), sugar (+171.2%), pet food (+25.5%), and rice (+24.7%). On the contrary, exports of some products decreased, namely, fresh, chilled, frozen chicken (-2.8%), and condiments (-2.4%).

Industrial product exports increased for the 15th consecutive month with the growth rate of 4.2 percent (YoY). Products that expanded favourably included oil-related products (+23.3%), rubber products (+10.0%), circuit boards (+6.4%), machinery and components (+24.2%), gems and jewelry (excluding gold) (+69.3%), iron, steel and their products (+27.9%), and fax machines, telephones, equipment and parts (+141.3%). Meanwhile, exports of some products declined, such as automobiles, equipment and parts (-3.1%), computers, equipment and parts (-20.8%), and air conditioners and parts (-3.0%).

Export Markets

- Exports to primary markets expanded by **12.3 percent**. Exports to the US, ASEAN (5), CLMV, China, Japan and EU (27) expanded by 29.2%, 8.3%, 13.1%, 3.8%, 6.2% and 12.8% respectively.
- Exports to secondary markets expanded by **8.9 percent**. Exports to South Asia, Middle East, Africa and Latin America grew by 55.7%, 37.9%, 10.2% and 22.5%, respectively, while exports to Australia and Russia and CIS decreased by 11.9% and 56.9%.
- Exports to other markets decreased by **59.1 percent** as exports to Switzerland declined by 70.0%.

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) **Managing fruit exports** by cooperating with shipping lines and airlines to increase fruit distribution to major ports in China by sea and by air in order to reduce barriers from China's Covid-19 measures and congestion at land borders; (2) **Hosting THAIFEX-ANUGA ASIA 2022** which is a world-class food exhibition and distribution event that attracts large importers and traders with high purchasing power. With this year focus on food that meets the needs of today's consumption, the Ministry of Commerce utilized the Bio-Circular-Green (BCG) Model to enhance opportunities for food exporters and adopted the Soft Power concept to publicize and create demand for Thai cuisine worldwide; (3) **Creating trade opportunities through the APEC Cooperation Framework**. The Ministry of Commerce successfully hosted the Ministers Responsible for Trade (MRT) Meeting and achieved the aim of promoting trade cooperation, namely pushing for the establishment of the FTAAP (Free Trade Area of the Asia-Pacific) which would be the largest FTA if successful, promoting the BCG model to be a key vision driving APEC economy, and facilitating production chain linkage through efficient logistics system.

With respect to the export outlook, the Ministry of Commerce assesses that Thai exports will expand further and has confidence that Thai exports in the second quarter will grow strongly. Supporting factors include the stable COVID-19 situation, higher global food demand and rising agricultural prices. At the same time, tourism sector which has begun to recover in many countries as well as increasing volume of shipping vessels and containers will also benefit Thai exports. Nevertheless, inflationary risks and lower purchasing power of trading partners from the Russia-Ukraine conflict may put a downward pressure on future exports, and hence has to be monitored.



Trade Policy and Strategy Office
Ministry of Commerce
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Thai International Trade Value in May 2022

Unit: Million USD

	May 2022	Jan – May 2022
Trade Value	52,892.1 +17.2%	249,990.1 +16.5%
Export value	25,509.0 +10.5%	122,631.8 +12.9%
Exports of real sector	+11.1%	+8.7%
Import value	27,383.2 +24.2%	127,358.3 +20.2%
Trade Balance	-1,874.2	-4,726.6

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

Top 10 Thai Export Products – May 2022

