

Thai International Trade in November 2022

Thai exports in November 2022 amounted to 22,308.0 million USD (846,191 million Baht), a 6.0 percent contraction, while Thai exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 2.0 percent. Thai exports have been affected by the slowdown in global economy, as higher prices and interest rates weigh on consumer purchasing power. Moreover, the zero-COVID measures in China have affected manufacturing sector, as reflected by the Global Purchasing Managers' Index (PMI) which was below 50 for three consecutive months. Other Asian countries have also reported a drop in exports. Nonetheless, there were positive factors, namely the continued decline in freight rates of US and Europe routes and the Ministry of Commerce's strategies during the end of the year. For the first eleven months of 2022, Thai exports still expanded by 7.6 percent and Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 6.5 percent.

Thai exports in November 2022 decreased by 6.0 percent to 22,308.0 million USD while imports increased by 5.6 percent to 23,650.3 million USD, resulting in a **trade deficit** of 1,342.3 million USD. For the first eleven months of 2022, Thai exports expanded by 7.6 percent to 265,349.1 million USD while imports rose by 16.3 percent to 280,438.0 million USD, resulting in a **trade deficit** of 15,088.9 million USD.

Export Products

Thai exports of agricultural and agro-industrial products declined for two consecutive months with the rate of **-2.0 percent** (YoY). Products that greatly expanded were fresh, chilled, frozen, and processed chicken (+20.9%), fresh, chilled, frozen, and dried fruits (+7.5%), wheat products and other processed food (+13.0%), sugar (+43.4%), drinks (+7.1%), and ice-cream (+7.4%). On the contrary, exports of some products decreased, namely, rice (-4.7%), rubber (-34.2%), pet food (-5.8%), canned and processed fruits (-7.8%), and condiments (-15.0%). For the first eleven months of 2022, the exports of agricultural and agro-industrial products expanded by 10.8 percent.

Industrial product exports declined for two consecutive months with the rate of **-5.1 percent** (YoY). Products that continually expanded were automobiles, equipment, and parts (+5.5%), gems and jewelry (excluding gold) (+8.0%), air conditioners and components (+5.5%), fax machines, telephones, equipment, and parts (+91.0%), semiconductors, transistors and diodes (+73.1%), and motorcycles and components (+17.9%). Meanwhile, exports of some products declined, such as oil-related products (-27.5%), computers and equipment (-20.9%), and iron, steel, and products (-16.0%). For the first eleven months of 2022, the exports of industrial products expanded by 6.5 percent.

Export Markets

- Exports to primary markets decreased by **5.5 percent**. Exports to the China, Japan, ASEAN (5), and CLMV decreased by 9.9%, 4.6%, 15.5% and 0.3% respectively, while exports to the US and EU (27) expanded by 1.2% and 0.4%.
- Exports to secondary markets declined by **5.1 percent**. Exports to South Asia, Australia, Africa, and Russia and CIS decreased by 16.0%, 3.4%, 20.5%, and 53.1% respectively, while exports to Middle East and Latin America grew by 13.8% and 7.1%.
- Exports to other markets decreased by **53.8 percent** as exports to Switzerland declined by 52.3%.

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) Co-promoting online commerce in the Chinese market with the Minister of Commerce of China** by signing the MoU to promote trade in high-quality products and expand customer base in China; **(2) Pushing for the amendment to the Fisheries Laws** to comply with the illegal, unreported and unregulated (IUU) fishing regulations, by proposing to amend the penalties that are too severe and amend labor laws to be in line with the real practice so as not to be a hindrance to Thai fishing industry and export; and **(3) Preparing Thai exporters for new trade measures especially the EU Carbon Border Adjustment Mechanism (CBAM)**, which potentially affect the exporters of hydrogen, chemicals and plastics. The Ministry of Commerce has furthermore coordinated with the Ministry of Natural Resources and Environment, the Thailand Greenhouse Gas Management Organization, and the Office of the Council of State to prepare the management system that is on par with international standard.

With respect to the export outlook, the Ministry of Commerce assesses that the slowdown in global economy and consumption will inevitably affect Thai exports. The appreciation of Thai Baht coupled with geopolitical tensions might also be hindrances to the exports during the last period of the year. In particular, measures that limit China's access to advanced manufacturing technology may affect the supply of goods in some industries. However, the efficient management of central banks in many countries has resulted in the slowdown in inflation and commodity prices. This may be a supporting factor that pushes up the purchasing power of trading partner economies. Moreover, the government efforts to promote more export through the China-Laos Railway along with China's reopening will be important factors driving trade growth since the beginning of 2023.

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

Unit: Million USD

	Nov 2022	Jan – Nov 2022
Trade Value	45,958.3 -0.4%	545,787.0 +11.9%
Export value	22,308.0 -6.0%	265,349.1 +7.6%
Exports of real sector	20,027.2 -2.0%	229,125.0 +6.5%
Import value	23,650.3 +5.6%	280,438.0 +16.3%
Trade Balance	-1,342.3	-15,088.9

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

Top 10 Thai Export Products – November 2022

