

Thai International Trade in October 2022

Thai exports in October 2022 amounted to 21,772.4 million USD (801,273 million Baht), a 4.4 percent contraction, while Thai exports of real sector (excluding gold, oil-related products, and weaponry) decreased by 2.8 percent. The tight monetary policy to curb inflation in major trading partners affected the purchasing power and economic activity. The global manufacturing sector continually slowed down as reflected by the global Purchasing Manager's index (PMI) which was below 50, especially in the European Union facing energy crisis and China still using zero-COVID measures. As a result, the export of goods in many categories slowed down. Nonetheless, there were positive factors, namely the Baht depreciation and freight rates moving towards manageable levels. For the first ten months of 2022, Thai exports still expanded by 9.1 percent and Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 7.4 percent.

Thai exports in October 2022 decreased by 4.4 percent to 21,772.4 million USD while imports decreased by 2.1 percent to 22,368.8 million USD, resulting in a **trade deficit** of 596.4 million USD. For the first ten months of 2022, Thai exports expanded by 9.1 percent to 243,138.5 million USD while imports rose by 18.3 percent to 258,719.8 million USD, resulting in a **trade deficit** of 15,581.3 million USD.

Export Products

Thai exports of agricultural and agro-industrial products declined for the first time in 23 months with the rate of **-3.4 percent** (YoY). Products that continually expanded were rice (+2.8%), fresh, chilled, frozen, and processed chicken (+38.0%), cassava products (+26.3%), canned and processed seafood (+0.9%), pet food (+4.8%), drinks (+20.3%), frozen durian (+23.4%), ice-cream (+13.5%), and orchid (+10.9%). On the contrary, exports of some products decreased, namely, rubber (-28.5%), fresh and dried fruits (-34.9%), and canned and processed fruits (-11.3%). For the first ten months of 2022, the exports of agricultural and agro-industrial products expanded by 12.0 percent.

Industrial product exports declined for the first time in 20 months with the rate of **-3.5 percent** (YoY). Products that greatly expanded were automobiles, equipment, and parts (+5.1%), gems and jewelry (excluding gold) (+5.4%), fax machines, telephones, equipment, and parts (+90.6%), air conditioners and components (+8.5%), semiconductors, transistors and diodes (+74.9%), and motorcycles and components (+14.9%). Meanwhile, exports of some products declined, such as oil-related products (-22.8%), computer and equipment (-27.4%), and Iron, steel, and products (-13.1%). For the first ten months of 2022, the exports of industrial products expanded by 7.8 percent.

Export Markets

- Exports to primary markets decreased by **4.5 percent**. Exports to the US, China, Japan, ASEAN (5), and EU (27), decreased by 0.9%, 8.5%, 3.1%, 13.1% and 9.8% respectively, while exports to CLMV expanded by 10.6%.
- Exports to secondary markets decreased by **5.7 percent**. Exports to South Asia, Africa, Latin America, and Russia and CIS declined by 21.8%, 22.5%, 5.0%, and 62.9% respectively, while exports to Australia and Middle East grew by 18.8% and 22.4%.
- Exports to other markets increased by **51.7 percent** as exports to Switzerland expanded by 103.5%.

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) Promoting Thailand as a rice production and export processing center** at the 14th World Rice Conference held in Phuket, which was a collaboration among the Ministry of Commerce, Thai Rice Exporters Association, and rice traders, by reaffirming the quality of Thai rice and supporting free trade policy and market mechanism; **(2) Bilateral discussions with the Minister of Economy, Trade and Industry of Japan** to build the networks of public and private sectors under the concept of "Co-create Vision" to boost trade, investment and joint supply chain management and to promote the BCG or Green Economy. In addition, Thailand has also asked Japan to help provide knowledge and necessary training to Thai farmers to expand the agricultural product exports; and **(3) Promoting palm oil export** by proposing to the National Oil Palm Policy Committee the additional measures to support palm oil exporters at 2 Baht per kilogram. Such measures were aimed to help Thai exporters compete in the global market after Indonesia and Malaysia had accelerated their exports and caused the decline in world prices.

With respect to the export outlook, the Ministry of Commerce assesses that Thai exports will achieve the target, driven by supporting factors including lower energy costs, freight charges, and increasing supply of processor chips which will be sufficient to produce technological products. Moreover, the expansion of foreign tourists has a positive effect on tourism-related product exports and the depreciation of Thai Baht has enabled Thai exports to expand continuously. Nevertheless, there are still risk factors, namely the slowdown in trading partner economies, US and Chinese trade policies, and the Ukraine situation, which have to be monitored.

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

Unit: Million USD

	Oct 2022	Jan - Oct 2022
Trade Value	44,141.2 -3.2%	501,858.3 +13.7%
Export value	21,772.4 -4.4%	243,138.5 +9.1%
Exports of real sector	19,100.9 -2.8%	209,184.3 +7.4%
Import value	22,368.8 -2.1%	258,719.8 +18.3%
Trade Balance	-596.4	-15,581.3

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

Top 10 Thai Export Products – October 2022

