

Thai International Trade in September 2022

Thai exports in September 2022 continued to expand for the 19th consecutive month with the growth rate of 7.8 percent and amounted to 24,919.3 million USD (888,371 million Baht). Thai exports of real sector (excluding gold, oil-related products, and weaponry) rose by 9.0 percent. A major contribution was the exports of industrial products, reflected by The Thai Manufacturing Purchasing Manager's Index (PMI) which hit a new record high of 55.7 in September. Manufacturing activities and new export orders expanded well, especially for the export of automobiles, computers and electronics, driven by the rebound of processor chip supply in the region and the resulting acceleration in production to compensate for the previous shortage. In addition, the Baht's depreciation against major currencies and the continuous decline in the Shanghai Containerized Freight Index (SCFI) in Asian routes helped enhance competitiveness of Thai exports. For the first nine months of 2022, Thai exports expanded by 10.6 percent and Thai exports of real sector (excluding gold, oil-related products, and weaponry) increased by 8.6 percent.

Thai exports in September 2022 increased by 7.8 percent to 24,919.3 million USD while imports increased by 15.6 percent to 25,772.5 million USD, resulting in a trade deficit of 853.2 million USD. For the first nine months of 2022, Thai exports expanded by 10.6 percent to 221,366.1 million USD while imports rose by 20.7 percent to 236,351.0 million USD, resulting in a trade deficit of 14,984.9 million USD.

Export Products

Thai exports of agricultural and agro-industrial products rose for the 22nd consecutive month with the growth rate of 1.8 percent (YoY). Products that expanded strongly were fresh, chilled, frozen, and processed chicken (+82.9%), canned and processed seafood (+19.8%), rice (+2.7%), pet food (+13.4%), sugar (+16.3%), frozen and dried fruits (+31.5%), and ice-cream (+43.2%). On the contrary, exports of some products decreased, namely, rubber (-7.7%), and cassava products (-5.6%). For the first nine months of 2022, the exports of agricultural and agro-industrial products expanded by 13.7 percent.

Industrial product exports increased for the 19th consecutive month with the growth rate of 9.4 percent (YoY). Products that greatly expanded were computer and equipment (+18.3%), automobiles, equipment, and parts (+8.4%), gems and jewelry (excluding gold) (+89.6%), fax machines, telephones, equipment, and parts (+115.7%), air conditioners and components (+23.4%), motorcycles and components (+49.2%), and travel equipment (+77.2%). Meanwhile, exports of some products declined, such as oil-related products (-10.4%), and Iron, steel, and products (-14.0%). For the first nine months of 2022, the exports of industrial products expanded by 9.0 percent.

Export Markets

- Exports to primary markets expanded by 10.6 percent. Exports to the US, ASEAN (5), CLMV, and EU (27), expanded by 26.2%, 9.0%, 26.3%, and 18.0% respectively, while exports to China and Japan decreased by 13.2% and 1.7%.
- Exports to secondary markets expanded by 2.9 percent. Exports to Australia, Middle East, and Latin America grew by 15.5%, 47.5%, and 6.3% respectively, while exports to South Asia, Africa, and Russia and CIS declined by 11.5%, 11.7%, and 24.5%.
- Exports to other markets decreased by 40.3 percent as exports to Switzerland declined by 4.5%.

Promotion Strategies and Export Prospects

Regarding export promotion, the Ministry of Commerce has been proactive in advancing and facilitating Thai export. Important operations in the past month included: **(1) Expanding e-commerce marketing channels by cooperating with Shopee** through the “Shopee International Platform (SIP) program” which helps Thai small entrepreneurs enter international online marketplace more conveniently, beginning with three pilot markets in ASEAN, namely Singapore, Malaysia and the Philippines; **(2) Expanding trade cooperation with Singapore:** As a result of the 6th Singapore- Thailand Enhanced Economic Relationship (STEER) Ministerial Meeting, Singapore will consider registering Thai organic chicken and quail egg farms. In addition, Singapore is willing to participate in future trade exhibitions and engage in discussion to enhance electronic transactions between two countries; and **(3) Promoting Thailand-South Korea trade cooperation** through the Thailand-Gyeonggi Mini-FTA to proactively develop trade relationship with the fastest growing economic region in South Korea. With this Mini-FTA, Thailand will have the opportunity to expand the exports of sugar, processed chicken, cassava products, chemicals, wood and parts, rubber and rubber products, etc.

With respect to the export outlook, the Ministry of Commerce assesses that Thai export will expand well and achieve the target. The shortage of supply which has begun to unravel coupled with the depreciation of Thai Baht have enabled Thai exports to expand continuously. Nevertheless, there is still a risk of slowdown in trading partner economies from high inflation and monetary tightening, and hence has to be monitored.



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

Unit: Million USD

	Sep 2022	Jan – Sep 2022
Trade Value	50,691.8 +11.7%	457,717.1 +15.6%
Export value	24,919.3 +7.8%	221,336.1 +10.6%
Exports of real sector	21,909.8 +9.0%	190,083.5 +8.6%
Import value	25,772.5 +15.6%	236,351.0 +20.7%
Trade Balance	-853.2	-14,984.9

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

Top 10 Thai Export Products – September 2022

