



Exports Situation of Industrial Products in

December 2022 and Overview 2023

In December 2022, there was a significant decline of 14.56% (YoY) in total exports, mainly due to the economic slowdown of major trading partners. The exports of industrial products, excluding gold, also contracted by 14.89% (YoY), driven by the decline in pick-up trucks, trucks, parts, and chemicals. However, the total exports for 2022 increased by 5.54% (YoY), attributed to the easing of logistics issues and a reduction in freight rates.

On the other hand, total imports in December 2022 decreased by 11.95% (YoY), primarily due to a decline in imports of capital goods, raw materials, and semi-finished products (excluding gold) as the result of the depreciation of the Thai baht and a slowdown in imports by entrepreneurs. Nonetheless, the overall imports for 2022 increased by 13.60% (YoY), supported by imports of capital goods such as electrical machinery and components, metal products, raw materials, and semi-finished chemicals, as well as electrical circuits. This trend indicates confidence and readiness to support production in the next phase.

International trade situation



Exports

Million USD, (%YOY)	Dec. 22	Jan. – Dec. 22
Total exports	21,718.8 (-14.56)	287,067.9 (+5.54)
Industrial products	17,248.9 (-15.66)	225,694.3 (+4.37)
Industrial products (excluding gold)	17,202.05 (-14.89)	218,624.14 (+2.95)
Industrial products (excluding gold and military supplies)	17,052.9 (-14.43)	215,720.8 (+2.47)

Imports



Million USD, (%YOY)	Dec. 22	Jan. – Dec. 22
Total imports	22,752.71 (-11.95)	303,190.67 (+13.60)
Imports (excluding gold)	21,911.6 (-11.23)	291,967.9 (+13.00)
Capital goods	5,068.9 (-8.58)	66,828.7 (+2.48)
Raw materials and semi-finished products (excluding gold)	7,839.2 (-15.84)	114,723.9 (+6.43)

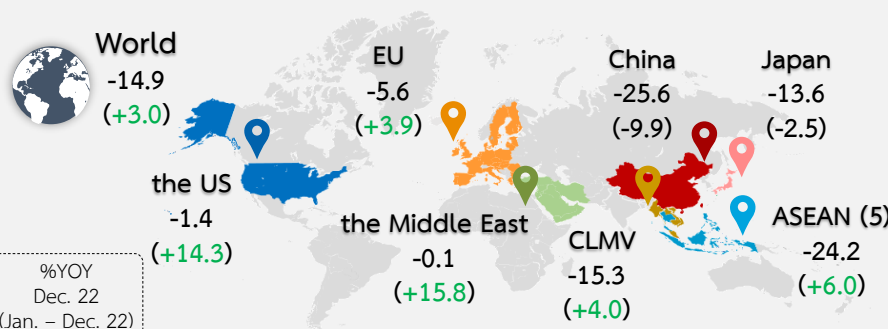
Exports of key industrial products

Dec. 22 %YOY
(Jan. 22 – Dec.22%YOY)

Imports of key products

Automobiles and parts	-17.1 (-3.5)	Computers and components	-24.2 (-6.2)	Rubber products	-12.2 (-4.2)	Crude oil	-16.6 (+59.1)	Machinery and parts	-4.7 (-0.7)	Electrical machines and parts	-12.4 (+5.1)
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Thailand's exports of industrial products (excluding gold) to key trading partners



Supporting factors



- Supply chain problems are alleviated.
- Freight rates dropped.

Strain factors



- The global and trading partner economy slowed down.
- Consumer purchasing power is weakening.

Source: Trade Policy and Strategy Office, Data processing by Office of Industrial Economics (OIE), Data as of January 2023

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