



Exports Situation of Industrial Products in

August 2023

Total exports increased by 2.57 percent (YOY), marking the first month of growth in 11 months. Exports of industrial goods (excluding gold) expanded by 3.85 percent (YOY), and industrial goods (excluding gold and military supplies) increased by 0.013 percent (YOY) from pickup trucks, circuit boards, machinery and components, etc.

Total imports decreased by 12.76 percent (YOY), with contractions observed in nearly every product category including fuel products, a decrease of 35.07 percent. The capital goods category decreased by 0.72 percent, primarily from rubber and metal products. The raw and semi-finished goods (excluding gold) decreased by 15.70 percent, from chemical products, iron, steel, and related products. However, the automobile and transportation equipment increased by 8.98 percent, mainly from passenger cars, trucks, and motorcycles.

International trade situation



Exports

Million USD, (%YoY)	Jan. – Aug. 2023	Aug. 2023
Total exports	187,593.1 (-4.52)	24,279.6 (2.57)
Industrial products	146,713.5 (-4.10)	19,159.5 (2.51)
Industrial products (excluding gold)	143,100.7 (-2.78)	18,930.7 (3.85)
Industrial products (excluding gold and military supplies)	140,478.3 (-3.04)	18,123.2 (0.013)

Imports



Million USD, (%YoY)	Jan. – Aug. 2023	Aug. 2023
Total imports	195,518.55 (-5.72)	23,919.70 (-12.76)
Imports (excluding gold)	190,188.65 (-4.92)	22,732.87 (-13.19)
Capital goods	45,795.84 (0.22)	5,802.48 (-0.72)
Raw materials and semi-finished products (excluding gold)	72,368.46 (-10.41)	8,716.22 (-15.70)

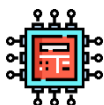
Exports of key industrial products

Aug. 2023, %YoY

Imports of key products



Pickup trucks **+21.7**



Circuit boards **+39.8**



Machinery and parts **+6.35**



Crude oil **-42.42**



Chemical products **-24.37**



Iron, steel, and products **-20.68**

Thailand's exports of industrial products (excluding gold) to key trading partners.

In August 2023, key trading partner markets expanded, including Japan (23.8%) and the US (4.3%). However, exports to CLMV countries, ASEAN (5 countries), China, the EU (27), and the Middle East with contracted by 19.7%, 8.4%, 10.2%, 10.8%, and 8.5%, respectively.



World
+3.85
(-2.78)

EU27
-10.86
(-1.34)

China
-10.22
(-11.59)

Japan
+23.77
(+2.34)

%YoY
Aug. 2023
(Jan. – Aug.)

the US
+4.30
(+0.20)

the Middle East
-8.49
(+6.28)

CLMV
-19.72
(-12.34)

ASEAN (5)
-8.44
(-7.59)

Supporting factors



Tourism sector recovered.



The inflation rate of trading partners tends to decrease.

Pressing factors



Continued contraction of global and trading partner economy.



The increase of policy rate in many regions.

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

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