



Exports Situation of Industrial Products in

July 2023

The overall exports contracted by 6.23 percent (YoY), marking the tenth consecutive month of contraction. This was due to the prolonged economic downturn in key trading partner countries. Industrial exports (excluding gold) decreased by 2.00 percent (YOY) from chemical products, plastic pellets, air-conditioners and parts, textiles, rubber products, aluminum products, etc.

The overall imports contracted by 11.10 percent (YoY) in various product categories. The fuel product category decreased by 24.97 percent. Raw materials and semi-finished products (excluding gold) decreased by 17.58 percent from chemical products, iron, steel, and products. However, the capital goods category expanded by 5.79 percent, driven by machinery, components, and computers, equipment, and components. Vehicles and transportation equipment expanded significantly by 93.15 percent.

International trade situation



Exports

Million USD, (%YoY)	Jan. – Jul. 2023	Jul. 2023
Total exports	163,313.5 (-5.49)	22,143.2 (-6.23)
Industrial products	127,554.0 (-5.02)	17,364.4 (-3.37)
Industrial products (excluding gold)	124,170.0 (-3.71)	17,143.3 (-2.00)
Industrial products (excluding gold and military supplies)	122,355.1 (-3.48)	16,969.7 (-1.25)

Imports



Million USD, (%YoY)	Jan. – Jul. 2023	Jul. 2023
Total imports	171,598.85 (-4.65)	24,120.99 (-11.10)
Imports (excluding gold)	167,455.78 (-3.67)	23,425.50 (-7.21)
Capital goods	39,993.36 (0.36)	5,790.97 (5.79)
Raw materials and semi-finished products (excluding gold)	63,652.24 (-9.64)	8,708.85 (-17.58)

Exports of key industrial products

Jul. 2023, %YoY

Imports of key products



Chemical products -30.55



Plastic pellet -15.80



Air-conditioners and parts -24.74



Crude oil -11.58



Chemical products -30.49



Iron, steel, and products -34.68

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

In July 2023, key trading partner markets contracted, including CLMV, China, ASEAN (5), Japan, and the EU (27), with contractions of 15.15%, 12.08%, 11.78%, 3.36%, and 2.96%, respectively. Meanwhile, exports to the Middle East and the US continued to increase by 21.98% and 2.99%, respectively.



World
-2.00
(-3.71)

EU27
-2.96
(+0.08)

China
-12.08
(-11.79)

Japan
+3.36
(-0.51)

%YoY
Jul. 2023
(Jan. – Jul.)

the US
-2.99
(-0.58)

the Middle East
+21.98
(+8.45)

CLMV
-15.15
(-11.31)

ASEAN (5)
-11.78
(-7.47)

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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Inquiries: Miss Chutima Chutinet and Miss Pathitta Techasupphasin Tel. 0 2430 6806 ext. 680610-11

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