

## Thailand Economics

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## News Update

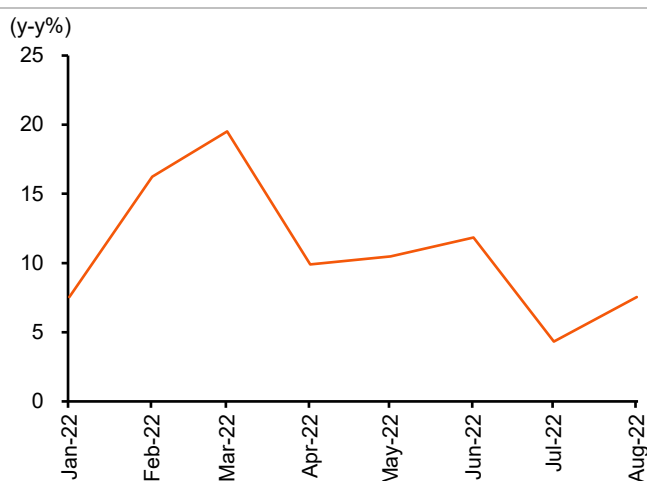
### Thailand export growth rebounded in August

- Total export grew 7.5% y-y in August
- Export growth improving from 4.3% growth in July
- Broad-based rebound in key manufacturing products
- Import up 21%; trade deficit widened to \$4.2bn

Thailand export growth rebounded in August from its recent low in July

- Total export value reached \$23.63bn, flat q-q but up 7.5% y-y. This was a rebound from the 4.3% growth in July which was the lowest growth rate in almost a year and a half. August-to-date, export value reached \$196.4bn, up 11% y-y.
- Of the top ten product categories, 7 show improving growth trends. The 3 product groups that showed weaker y-y growths were all oil-linked products (refined oil products, plastics and chemicals).
- Major exports such as autos and electronics showed strong improvements. Auto export was up over 22% y-y (vs -3% in July) while circuit boards showed 25% y-y growth (vs 4% in July). Computer and parts, which saw a -20% growth in July, rebounded strongly to register flat growth in August.
- Notable rising star is air conditioner & parts which had a 61% y-y growth after an already strong 25% growth in July. At the opposite end, export of fruits fell almost 70% y-y and is no longer in the top-ten list.

Ex 1: Thailand Y-Y Export Growth



Source: MOC

Ex 2: Y-Y Growth For Top Ten Export Categories

	Jul-22	Aug-22
Autos & parts	-2.9%	22.5%
Computers & parts	-19.8%	0.0%
Rubber products	-4.4%	-0.2%
Jewelry	2.8%	24.7%
Plastics	-10.0%	-13.4%
Circuit boards	4.2%	25.1%
Refined oil products	53.7%	-13.5%
Chemicals	-3.1%	-8.2%
Machinery	5.4%	15.6%
A/C & parts	25.45%	61.10%

Source: MOC

- Imports totaled \$27.8bn, up 21% y-y. This was driven in large part by fuel import (+77% y-y). Capital goods import grew 5.3% while semi-finished goods imports was up 13.7%. Consumer goods and durable goods import were up 11%.
- Trade deficit reached \$4.2bn in August 2022, widening from a deficit of \$3.7bn in July and less than \$1bn in August 2021.

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