



Asia-Pacific Trade Briefs

Thailand

Merchandise trade: Thailand's economy is highly dependent on exports of goods and services. In 2014, total merchandise trade accounted for about 107.6% of GDP, compared with 50.4% for the Asia-Pacific region in total. Thailand's exports are highly diversified across 4,355 products and 127 markets, compared with the Asia-Pacific average of 2,107 products and 95 partners. Almost half of Thailand's exports (48.3%) are destined for China, the United States, Japan, and Hong Kong, China while more than one-third (39.5%) of imports in 2014 were sourced from China and Japan. However, domestic turmoil, together with persistently weak external demand, dragged Thailand into trade recession in 2014. The country's merchandise exports contracted by -0.4%, which was below the region's sluggish export growth of 1.5%. Merchandise imports contracted sharply by -9.0% as a result of weak demand both from the domestic and export markets as well depreciation of the Thai baht.

Services trade: Thailand's services exports contracted -5.7% in 2014, down from an average of 12.7% annual growth rate during 2010-2014. This was led by a sharp decrease in tourism and transport services exports most likely due to political unrest. Tourism accounts for more than half of all Thailand's services exports. Services imports contracted by -3.1% in 2014, down from an average of 4.3% annual growth rate during 2010-2014. This was led by a sharp decrease in imports of transport services. Transport services, which account for more than half of all Thailand's services imports.

Global value chains (GVCs): As reflected in the share of intermediate goods in trade and the major export and import products, Thailand participates in GVCs as a producer of intermediates. Trade in intermediates is markedly higher in Thailand (31%) than in the Asia-Pacific region total (22%) for imports, and marginally higher in Thailand (19%) than the region (18%) for exports. The country's top export and import products prominently feature intermediate goods (i.e. integrated circuits; motor parts; diodes and transistors).

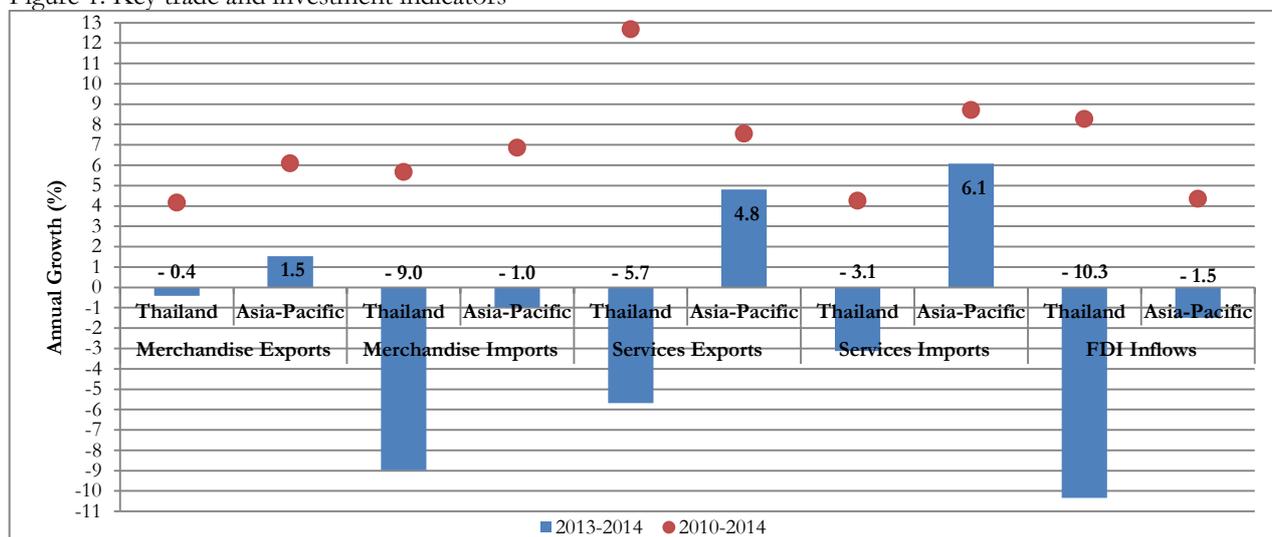
Foreign direct investment (FDI): Both FDI inflows and outflows contracted in 2014, for the first time since 2010. FDI inflows fell sharply, by -10.3% – following several years of rapid growth, averaging 8.3% per year during 2010-2014. FDI inflows to Thailand dropped more sharply than total FDI inflows to the region (-1.5%) because of the combination of weak economic growth and persistent political tensions.

Tariffs: Average MFN applied and effective tariffs at 10.9% and 12.0% are slightly higher than Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 25.3%, is above the Asia-Pacific average of 21.7%.

Trade costs: Intraregional trade costs with Thailand have fallen markedly since 2009. It is costlier for Asia-Pacific economies to trade with Thailand than with East Asia-3 (China, Japan and Republic of Korea) – the intraregional benchmark – however almost the same as with EU-3 (France, Germany and United Kingdom) – the extraregional benchmark. Based on the UNRC Survey 2015*, Thailand's trade facilitation and paperless trade implementation score is at 75.3%, compared to 46.5% for the Asia-Pacific.

Trade agreements: Thailand has 13 trade agreements in force, much higher than the Asia-Pacific average of 7 agreements. Fifty five per cent of exports are to PTA partners, compared to 35% for the Asia-Pacific. Seventy one per cent of imports are from PTA partners, compared to 45% for the Asia-Pacific.

Figure 1. Key trade and investment indicators



*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTRSurvey2015.asp>

Figure 2. Top merchandise markets

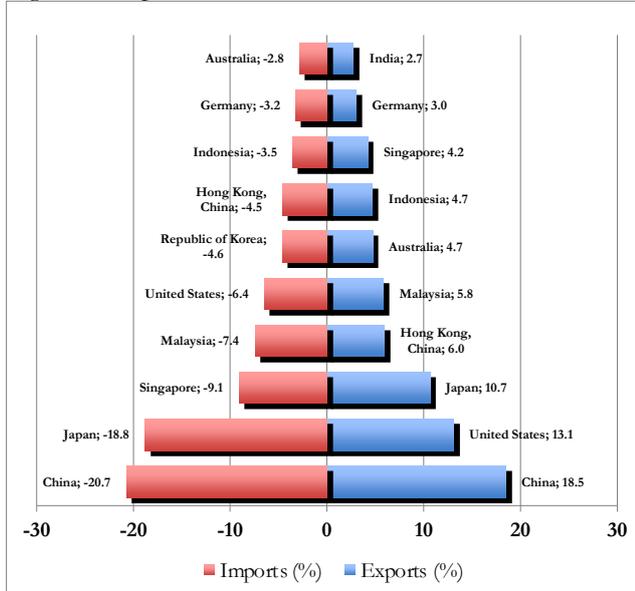


Figure 3. Top merchandise products

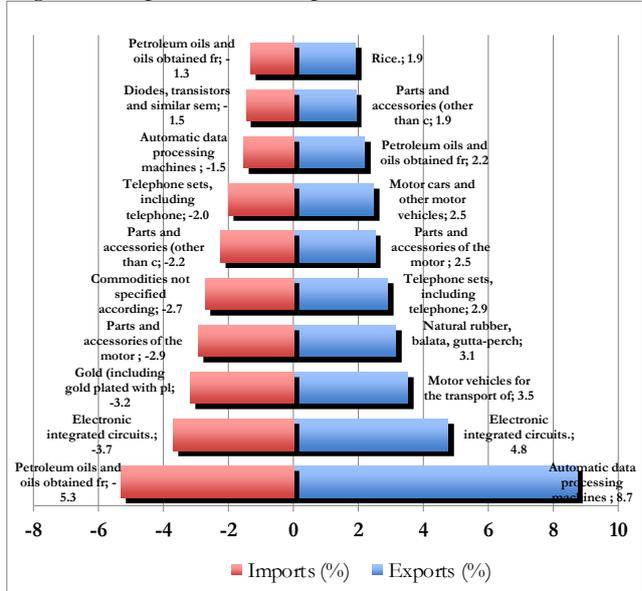


Figure 4. Trade in goods by their use

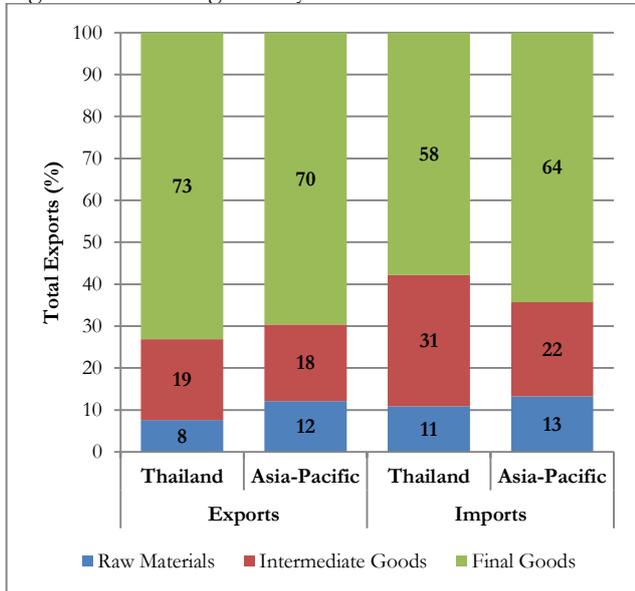


Figure 5. Foreign direct investment

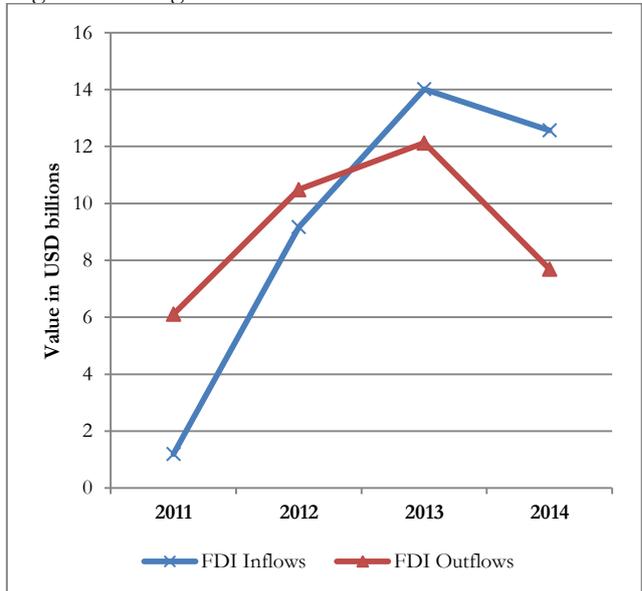


Figure 6. Tariffs

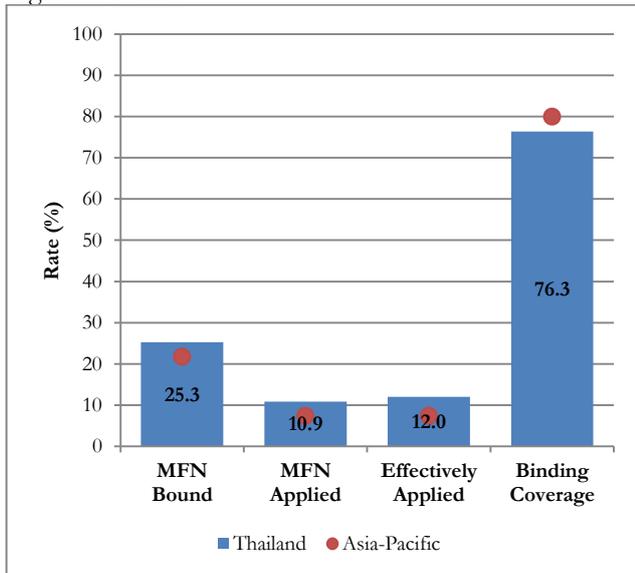
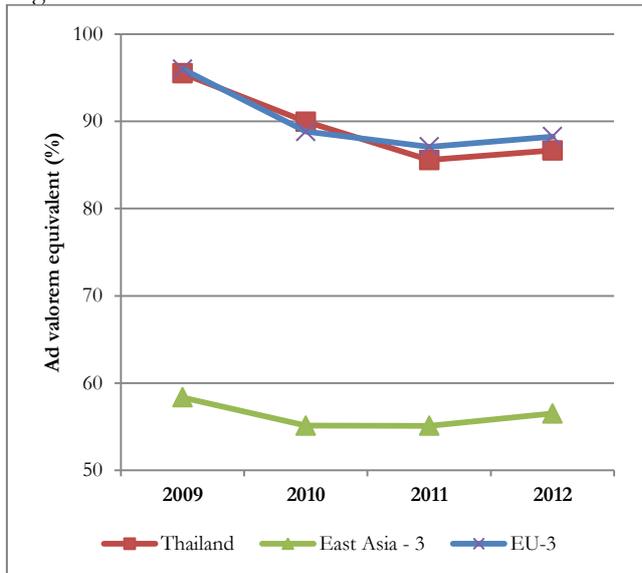


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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