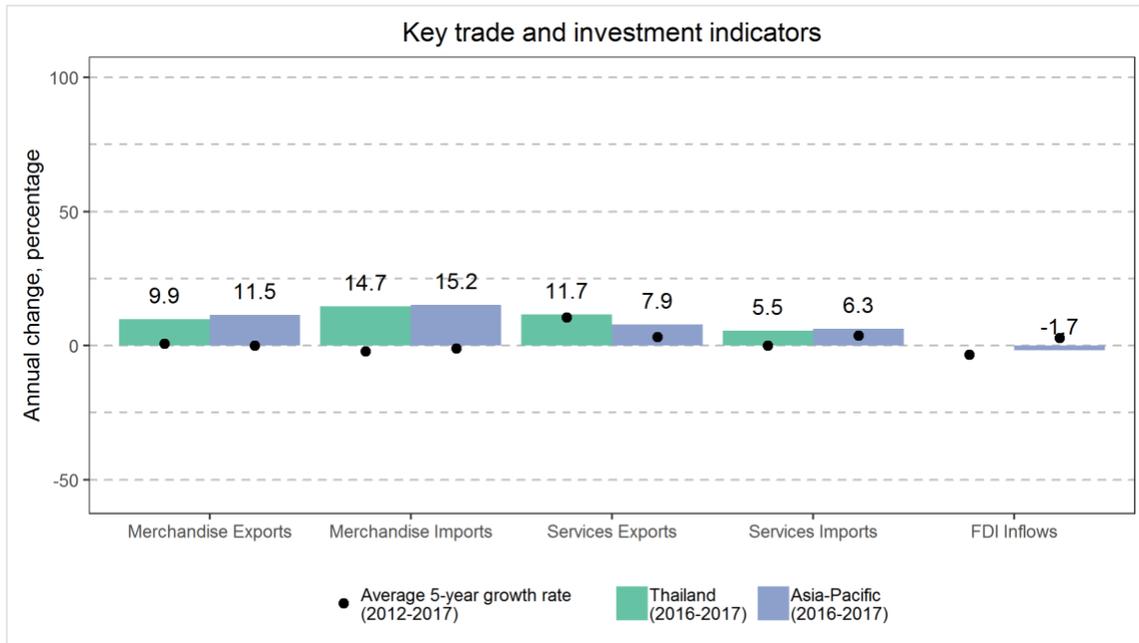




Asia-Pacific Trade Briefs: Thailand



Merchandise Trade

Thailand has a trade-to-GDP ratio of 127.46%. Merchandise trade accounted for 79.2% of Thailand's total trade in 2017. Thailand's merchandise exports grew by 0.7% on average during 2012-2017, higher than the Asia-Pacific average of 0% during the same time period. In 2017, Thailand's merchandise exports grew by 9.9%, while in the Asia-Pacific region they increased by 11.5% in the same year. Meanwhile, Thailand's merchandise imports decreased by 2.1% on average during 2012-2017, and recorded an increase of 14.7% between 2016 and 2017.

Services Trade

In 2017, Thailand's commercial services' shares of total exports and imports were 24.1% and 17%, respectively. Commercial services exports grew by 10.5% on average during 2012-2017, higher than the Asia-Pacific average of 3.2% during the same time period. In 2017, Thailand's commercial services exports grew by 11.7%, while in the Asia-Pacific region they increased by 7.9%. Meanwhile, Thailand's commercial services imports increased by 0% on average during the 2012-2017 period, recording a growth rate of 5.5% from 2016 to 2017.

Foreign Direct Investment (FDI)

Thailand recorded an average annual FDI inflows decline of 3.3% from 2012 to 2017, smaller than the Asia and the Pacific's 2.9% average annual FDI inflow growth. At the same time, Thailand experienced an increase in FDI inflows by 269.2% in 2017. In terms of FDI outflows, Thailand had an average annual FDI outflows growth of 16.7% in the last five years, larger than the Asia and the Pacific's 3.5% average annual FDI outflow growth. In 2017, Thailand experienced an increase in FDI outflows by 55.3%.



Top Trade Partners

In 2017, the largest trade partner of Thailand was China, representing 12.4% of its exports and 20.1% of its imports. 9.5% of Thailand's exports and 14.7% of Thailand's imports by value were traded with Japan, its second largest trade partner. Other significant trade partners were United States, Malaysia, Viet Nam, Indonesia, Singapore, Australia, Hong Kong, China, and Republic of Korea.

Top Traded Products

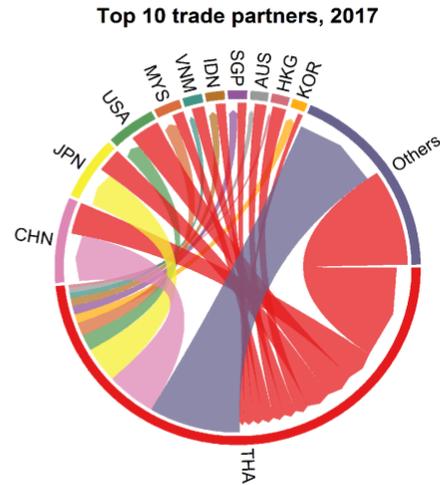
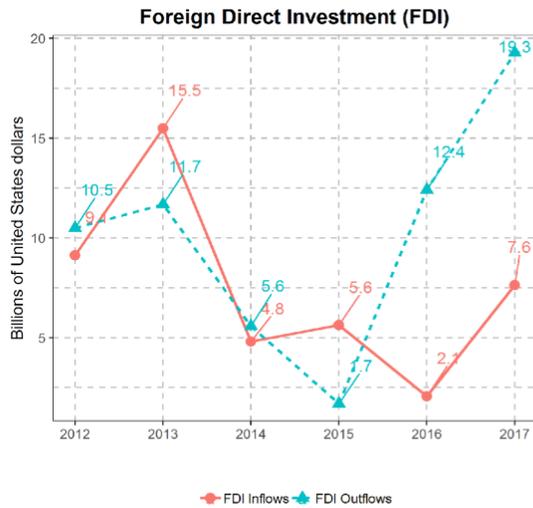
The largest product category exported by Thailand in 2017 was "Automatic data processing machines and units thereof, magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included" (8471), with an export share of 7.5% of total exports, followed by the second most exported product category, "Electronic integrated circuits" (8542), which accounted for 5.4% of Thailand's total exports. In terms of imports, "Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form" (7108) represented 6.1% of total imports, standing out the top imported product category. Meanwhile, "Electronic integrated circuits" (8542) had a share of 5.4%, the second largest imported product category in Thailand in 2017. (Note: mirror trade data was used to get top traded products for this year for Thailand).

Tariffs

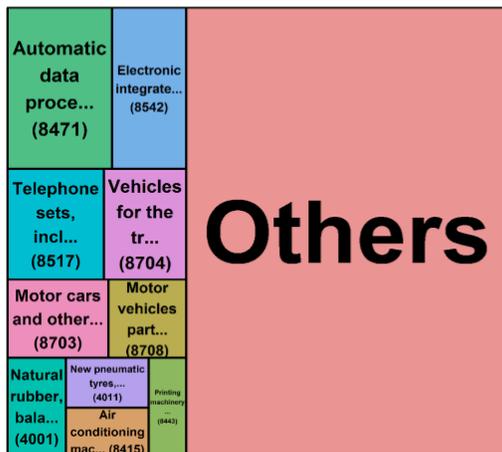
In 2017, average MFN applied and effectively applied tariffs in Thailand were 8.65% and 11.08%, respectively - higher than the averages for the Asia-Pacific economies of 7.46% and 6.91%, respectively. Average MFN bound tariff rate of 25.71% was lower than the Asia-Pacific average of 26.35%. Thailand is a founding member of the WTO. Currently, 75.01% of Thailand's tariff lines are bound.

Trade Costs

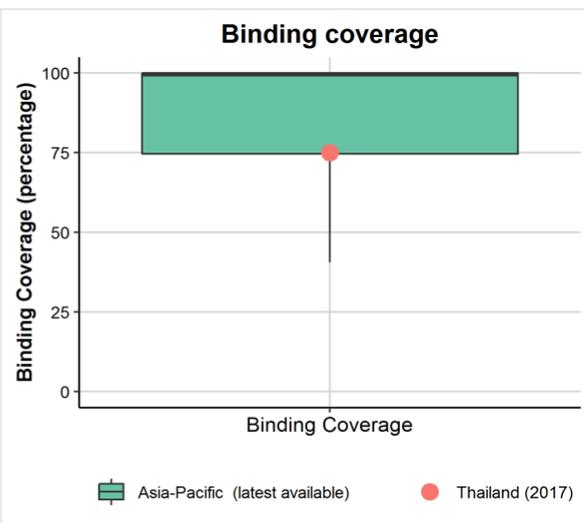
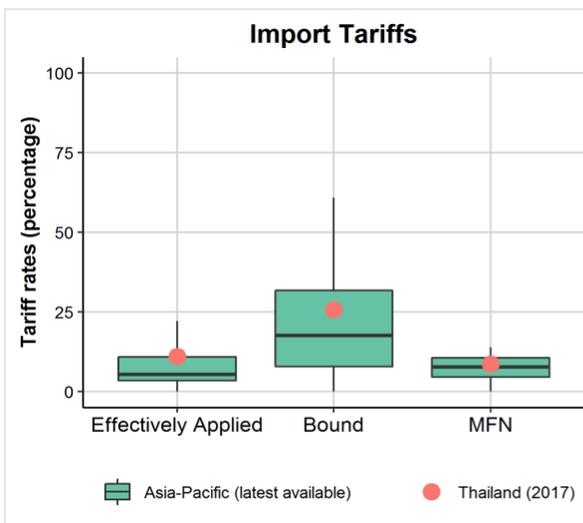
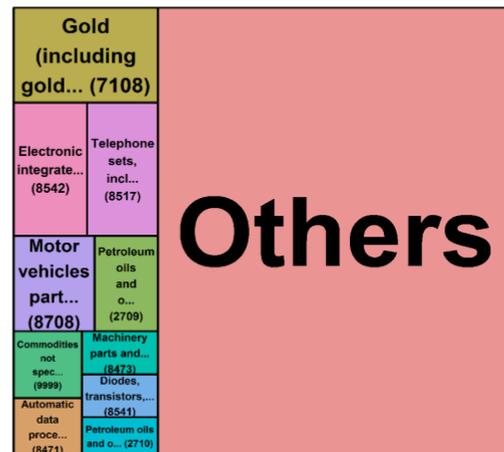
Thailand's average trade costs with major trading economies in the region, are presented in the graph below. Trade costs in Thailand remained higher compared with the most efficient traders in Asia and the Pacific.

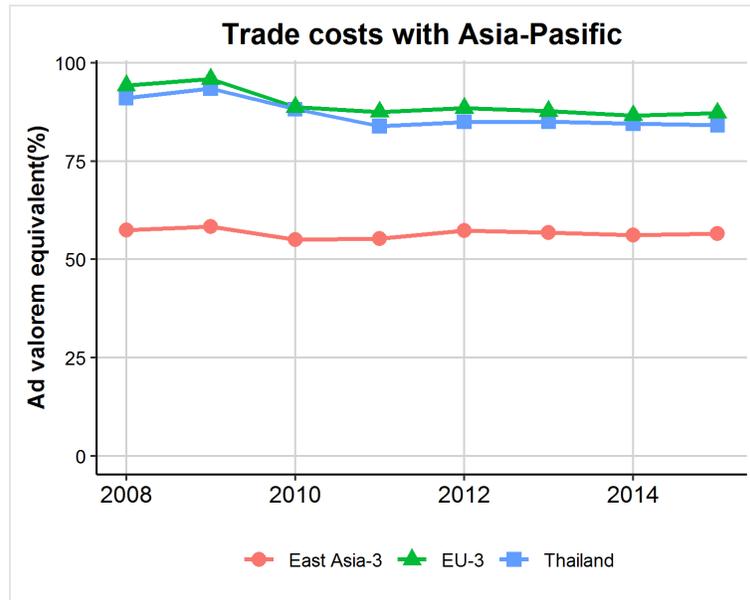


Top merchandise exports



Top merchandise imports





Trade Agreements

Thailand has 14 trade agreements in force, 0 signed agreements pending ratification, and 7 trade agreements under negotiation. Of the economy's total exports, 62.9% are directed to its trade agreement partners, while 63.1% of its total imports come from trade agreement partners.

Title	Status	Year in force	Share of total exports (%)	Share of total imports (%)
Global System of Trade Preferences (GSTP)	in force	1989	31.96	24.91
Lao People's Democratic Republic-Thailand	in force	1991	1.66	0.99
ASEAN Economic Community	in force	1992	25.24	18.55
India-Thailand	in force	2004	2.71	1.73
ASEAN-China	in force	2005	37.63	38.31
Australia-Thailand	in force	2005	4.52	2.02
New Zealand-Thailand	in force	2005	0.70	0.00

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