

Thai International Trade in November 2021

Thai exports in November 2021 reached 23,647.9 million USD (783,425 million Baht) with the growth rate of 24.7 percent while exports of real sector (excluding gold, oil-related products, and weaponry) continued to rise by 18.9 percent. Such an expansion was a result of Ministry of Commerce's proactive export promotion coupled with the robust recovery of global trade volume. For the first 11 months, Thai exports expanded by 16.4 percent and the exports of real sector (excluding gold, oil-related products, and weaponry) continued to soar by 19.4 percent.

Throughout this year, Ministry of Commerce organized various activities to encourage the Thai export, for example, export promotion events, reaching new potential markets, business matching and resolving trade issues. In addition, the robust export growth was also a result of the global demand recovery due to the easing of lockdown measures, economic stimulus packages in many countries as well as an increase in commodity prices. In terms of global trade volume, United Nations Conference on Trade and Development forecasted a strong increase of 23 percent, reaching 28 trillion USD in 2021. Meanwhile, IHS Markit reported that the Global Manufacturing PMI in November 2021 was still above 50 for seventeen consecutive months, resulting from a surge in manufacturing output in many countries, especially the US, Euro zone, Japan, and China.

To sum up, Thai exports in November 2021 increased by 24.7 percent to 23,647.9 million USD while imports increased by 20.5 percent to 22,629.2 million USD, resulting in a **trade surplus** of 1,018.7 million USD. For the first 11 months of year 2021, Thai exports expanded by 16.4 percent to 246,243.2 million USD while imports rose by 29.4 percent to 242,315.9 million USD, resulting in a **trade surplus** of 3,927.3 million USD.

Products that expanded strongly in November 2021 were : 1) Agricultural and food products such as fruits, cassava products, rubber, sugar and pet food; 2) 'Work from home' products and home appliances such as furniture and parts, computers and parts, radios and television receivers and parts, microwave ovens, refrigerators and parts, air conditioners and parts, telephones and parts; 3) COVID-19 prevention and medical products such as medical devices, and pharmaceutical products; 4) Intermediate goods and raw materials such as iron, steel and their products, chemicals, plastic resins, rubber tire, electronic integrated circuits, and machinery and parts; 5) Durable goods or luxury goods such as automobiles and parts, and gems and jewelry (excluding gold).

Export Products

Agricultural and agro-industrial product exports rose for twelve consecutive months with the growth rate of 17.3 percent (YoY). Highlight products that expanded favourably were fresh, chilled, frozen, dried, canned and processed fruits (+34.5%), cassava products (+48.6%), rubber (+23.5%), sugar (+74.0%), canned and processed seafood (+0.3%), pet food (+25.9%). On the contrary, exports of some products decreased, namely, rice (-8.7%), processed chicken (-0.7%), beverages (-4.2%), and fresh, chilled and frozen pork (-77.2%). For the first 11 months of year 2021, Thai exports of agricultural and agro-industrial products increased by 15.1 percent (YoY).

Industrial product exports increased for nine consecutive months with the growth rate of 23.1 percent (YoY). Highlight products that expanded favourably included oil-related products (+72.9%), automobiles, equipment and parts (+12.0%), computers, equipment and parts (+19.9%), electronic integrated circuits (+26.7%), machinery and parts (+8.9%), gems and jewelry (excluding gold) (+24.9%), air conditioners and parts (+21.4%), iron, steel and their products (+51.9%). Meanwhile, exports of some products declined, such as rubber products (-2.3%), washing machines and parts (-10.6%), electrical apparatus for switching or protecting circuits (-6.4%). For the first 11 months of year 2021, Thai industrial product exports expanded by 15.2 percent (YoY).

Export Markets

- **Exports to primary markets expanded by 23.3 percent.** Exports to the US, China, ASEAN (5), CLMV, EU (27) expanded by 20.5%, 24.3%, 55.1%, 10.0%, 30.2%, respectively while exports to Japan slightly decreased by 0.1%.
- **Exports to secondary markets expanded by 26.0 percent.** Exports to South Asia, Australia (25), Middle East, Africa, Latin America, and Russia and CIS, grew by 66.0%, 9.4%, 40.7%, 18.4%, 33.8%, and 27.3%, respectively.
- **Exports to other markets expanded by 125.1 percent** as exports to Switzerland rebound to 169.4% growth.

Exports in 2021 and the outlook for 2022

The Thai export is projected to grow by 16.0% in 2021, reaching 268,000 million USD or 8.5 trillion Baht due to the robust global economic recovery, the higher rate of vaccination worldwide, and economic stimulus packages in major trading partners. For the year 2022, the Ministry of Commerce forecasts the export growth of 3.5 - 4.5%, reaching 277,690.5 - 280,373.5 million USD (about 9,390.5 - 12,073.5 million USD higher than the 2021 value). Supporting factors in the next year include (1) the expansion of GDP and import of trading partners, (2) the depreciation trend of Thai Baht (3) the high level of Dubai crude oil price (4) an increase in manufacturing raw material prices (5) the expected increase in containers and vessels in mid-2022 (6) the effective Covid-19 containment and (7) the entry into force of RECP agreement since the beginning of next year.



Trade Policy and Strategy Office
Ministry of Commerce
20 December 2021

Thai International Trade Value in November 2021

Unit: Million USD

	Nov 2021	Jan-Nov 2021
Trade Value	46,277.1	488,559.1
Export value	23,647.9 +24.7%	246,243.2 +16.4%
Import value	22,629.2 +20.5%	242,315.9 +29.4%
Trade Balance	+1,018.7	+3,927.3

Top 10 Thai Export Products- November 2021

