

## Thai International Trade in December 2021, Year 2021 and Outlook for 2022

The value of Thai exports in December 2021 hit a record high of 24,930.3 million USD (810,712 million Baht) with the growth rate of 24.2 percent while exports of real sector (excluding gold, oil-related products, and weaponry) continued to rise by 23.0 percent. Such a strong expansion amid the COVID-19 outbreak derived from import acceleration in many countries to stock up prior to holiday season; better semiconductor shortage situation; and the implementation of Ministry of Commerce's proactive export promotion plan. For the whole year, the record-breaking Thai exports reached 271,173.5 million USD in 2021 with a growth rate of 17.1 percent, the highest pace in 11 years. Thai exports of real sector (excluding gold, oil-related products, and weaponry) continued to soar by 19.8 percent.

Thai exports in 2021 expanded higher than the 4 percent target over four times as a result of various activities and strong support by the Ministry of Commerce to overcome trade challenges and continuously create trade opportunities. At the same time, foreign demand and global trade volume improved in line with world economic recovery. Moreover, the depreciation of Thai Baht and high crude oil prices helped increase competitiveness and the value of related export products.

Thai exports in December 2021 increased by 24.2 percent to 24,930.3 million USD while imports increased by 33.4 percent to 25,284.5 million USD, resulting in a **trade deficit** of 354.2 million USD. For the whole year, Thai exports expanded by 17.1 percent to 271,173.5 million USD in 2021 while imports rose by 29.8 percent to 267,600.3 million USD, resulting in a **trade surplus** of 3,573.2 million USD.

Products that expanded well in December 2021 included: 1) **Agricultural and food products** such as rice, rubber, cassava products, fresh, chilled and frozen fruits and vegetables, fresh, chilled and frozen chicken, sugar, canned and processed seafood, pet food, and condiments; 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 tires, 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 thirteen consecutive months with the growth rate of 22.4 percent (YoY). Highlight products that expanded favourably were rubber (+22.7%), cassava products (+48.1%), rice (24.9%), fresh, chilled, frozen and dried fruits (+23.7%), sugar (+123.9%), fresh, chilled, frozen and processed chicken (+17.6%), pet food (+35.4%), wheat products and other processed foods (+18.5%), canned and processed fruits (+25.8%), and animal or vegetable fats and oils (+169.6%). On the contrary, exports of some products decreased, namely, beverages (-1.4%), and fresh, chilled and frozen pork (-79.3%). For the whole year, Thai exports of agricultural and agro-industrial products increased by 15.7 percent in 2021.

Industrial product exports increased for ten consecutive months with the growth rate of 24.0 percent (YoY). Products that expanded favourably included automobiles, equipment and parts (+45.0%), oil-related products (+34.0%), computers, equipment and parts (+28.6%), electronic integrated circuits (+11.5%), iron, steel and their products (+28.4%), gems and jewelry (excluding gold) (+29.3%), and air conditioners and parts (+25.8%). Meanwhile, exports of some products declined, such as rubber gloves (-46.7%), washing machines, dry cleaning machines and parts (-8.5%), and cement (-15.4%). For the whole year, Thai industrial product exports expanded by 16.0 percent in 2021.

### Export Markets

- Exports to primary markets expanded by 20.8 percent. Exports to the US, China, Japan, ASEAN (5), CLMV, EU (27) expanded by 36.5%, 14.0%, 1.0%, 35.0%, 11.4%, 19.3%, respectively.
- Exports to secondary markets expanded by 32.5 percent. Exports to South Asia, Australia (25), Middle East, Africa, Latin America, and Russia and CIS, grew by 22.9%, 54.4%, 29.5%, 34.1%, 36.5%, and 45.8%, respectively.
- Exports to other markets expanded by 32.1 percent.

### Outlook for 2022

Thai exports in 2022 are expected to expand continuously with a 3.0 – 4.0 percent growth rate. Various supporting factors include (1) the economy and import expansion of trading partners; (2) the depreciation trend of Thai Baht in the first half of the year due to tightening monetary policies (for example, the US and Europe are likely to raise their policy interest rates and reduce quantitative easing measures) and reducing economic stimulus measures; (3) an increase in food product and manufacturing raw material prices as demand recovery continues; (4) the expected increase in containers and vessels in mid-2022; (5) the less severe symptoms of COVID-19 and its tendency to become endemic; (6) the RCEP agreement which became effective since 1 January 2022 and (7) the growth of digital economy which helps increase trade opportunity and facilitate overseas market expansion via online platforms.



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### Thai International Trade Value in December 2021

Unit: Million USD

|               | Dec 2021           | Jan – Dec 2021      |
|---------------|--------------------|---------------------|
| Trade Value   | 50,214.8<br>+28.6% | 538,773.8<br>+23.1% |
| Export value  | 24,930.3<br>+24.2% | 271,173.5<br>+17.1% |
| Import value  | 25,284.5<br>+33.4% | 267,600.3<br>+29.8% |
| Trade Balance | -354.2             | +3,573.2            |

### Top 10 Thai Export Products – December 2021

