

Thailand International Trade – November 2018

Exports and Imports

The Thai exports in November 2018 contracted 0.95 percent with value of 21.2 billion USD due partly to high base effect from last year and indirect effect of current trade disputes through supply chain. Export value for the first 11 months of 2018 expanded at 7.3 percent from the same period of last year.

On import side, its value in November 2018 increased 14.7 percent to 22.4 billion USD, resulting in a trade deficit of 1,178 million USD. For the first 11 months of 2018, import value rose 14.8 percent to 231.3 billion USD, bringing a trade surplus of 1,381 million USD.

Export Markets

Thai exports in matured and dynamic markets expanded continuously. Exports to US, Japan, India, and CLMV grew favorably at 11.9, 4.3, 3.6, and 17.6 percent respectively. Robust growth of US economy adds the positive momentum to Thai exports. Latest figures, in addition, suggest that the products of Thailand successfully competed as the substitutes for other countries' products subject to US tariffs. On the contrary, exports to China - especially export products in Chinese supply chain, dropped 8.9 percent, coinciding with China's trade disputes and economic slowdown in recent months. On the bright side, agricultural and food products are well-recognized and in high demand in India and Africa. This could potentially support Thai export growth in the near future.

Export Products

Industrial products returned to negative growth and amounted to 0.4 percent, led by automobiles and parts (-8.0 percent), facsimile, telephone, and parts (-31.9 percent), computer and parts (-6.1 percent), semiconductors and diodes (-39.4 percent). However, some products still expanded at favorable rate, for example, oil-related products (+17.2 percent), gold (+146.0 percent), rubber products (+4.7 percent), iron, steel, and products (+7.6 percent). **For the first 11 months of 2018, exports of industrial products rose 7.1 percent.**

Agricultural and Agro-industrial products also declined 8.4 percent such as rice (-22.4 percent), rubber (-25.0 percent), sugar (-32.0 percent), and frozen and processed fruits and vegetables (-6.3 percent). However, some products steadily increased, for example, beverages (+19.6 percent) cassava products (+6.0 percent), canned tuna (+9.2 percent), frozen and processed chicken (+3.8 percent). **For the first 11 months of 2018, exports of agricultural and agro-industrial products expanded at 3.0 percent.**

Export Prospects

The Ministry of Commerce expects that Thai export growth in 2018 will be close to target of 8 percent, supported by favorable expansion of Thai exports to

major trading partners in particular US, Japan, CLMV, and India. It is worth to emphasize that CLMV and India have significantly contributed to Thai export growth. Their significance is growing and having great potential for further expansion in variety of products. However, Thai export to Europe may encounter higher competition in the future resulting from FTA between EU and Vietnam which will be effective next year.

MOC Strategy

To promote export growth for the rest of 2018 and 2019, the Ministry of Commerce has prepared export and investment promotion scheme, utilizing key strengths of product diversity and competitiveness both in offline and online platform. The ministry is aware of significant growth and potential of ASEAN, CLMV as well as India. As ASEAN chair in 2019, Thailand aims to enhance regional trade for shared prosperity within and between regions as well as to collectively prepare possible solutions in response to the unsettled trade disputes. This will strengthen continuous export growth in 2019.

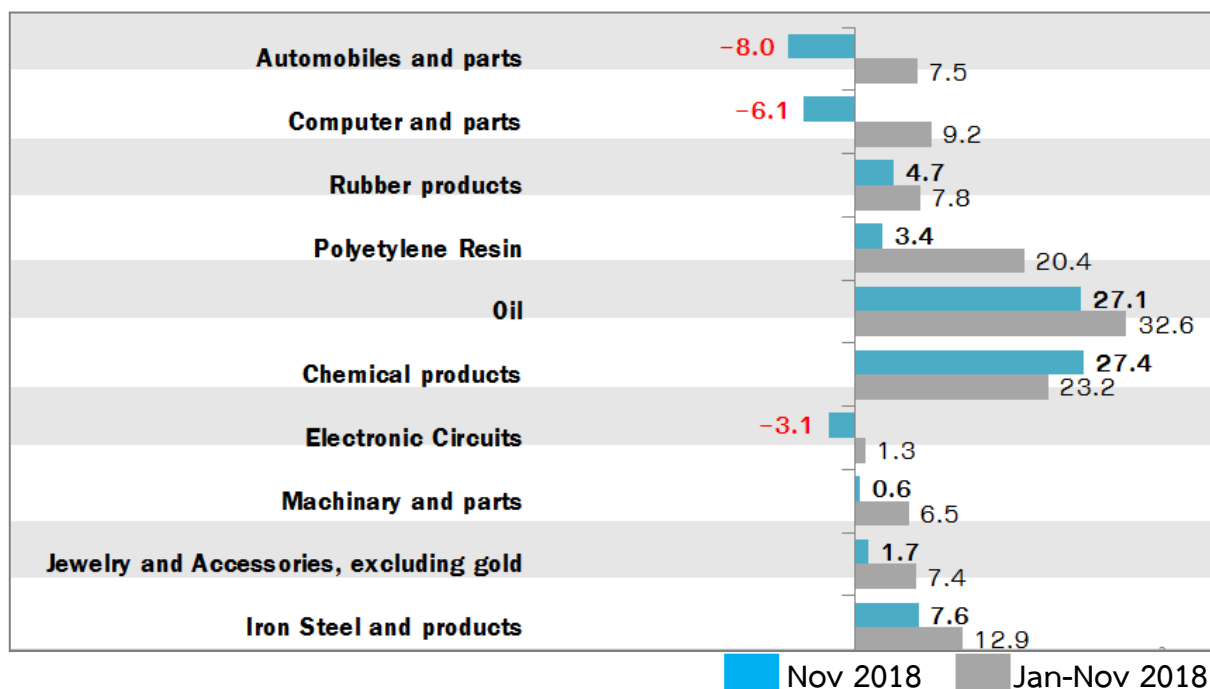


Trade Policy and Strategy Office
21 December 2018

Export Value and Growth

Unit: Million USD	2017	Nov 2018	Jan-Nov 2018
Export value	236,634.7 +9.86%	21,237.2 -0.95%	232,725.0 +7.29%
Import value	221,518.8 +14.07%	22,415.0 +14.66%	231,343.9 +14.77%
Trade Balance	15,115.8	-1,177.8	1,381.1

Export by Products



Export by country/region

