



Summary : Thai Exports November 2017

- Thailand's export grew continuously at 2-digit rate for seventh consecutive month. Export growth in November 2017 was recorded at 13.4% (YoY) and amounted to 21.4 Billion USD. 11-month total export growth of 2017 was at 10.0% (YoY) , the highest growth rate in 6 years.
- Excluding petroleum related products and golds, Thailand's export grew 15.3% (YoY) and registered 10.2% for 11-month growth. The figures highlight that export expansion largely derives from real sector.
- Global trade recovery, which recorded the greatest magnitude in 6 years, significantly supports current export expansion. This encourages imports of major trading partners such as US EU and Asia and contributes to an increase in export price of agricultural and industrial products.
- Continuous growth of imports of raw material and capital goods (machinery and equipment) signals economic upward trend in 2017 and 2018.

Markets

- Export to all markets has expanded constantly especially in US, ASEAN, and China where growth rate registered at 2 digits.
- South Asia, Africa, Russia and CIS markets registered healthy rates at greater than 40%. This confirms the effectiveness of MOC's market diversification strategy and export promotion to new markets. It is expected that new export markets will play an important role in driving Thailand's export in the future.

Products

- Industrial products registered high growth at 2 digits for fourth consecutive month, led by large amount of exports of automobiles and electronics products to US, China, Japan, and EU corresponding to consumer behavior in an era of Internet of Things (IoT). In addition to that, imports of raw materials are highly likely to continue for future productions.
- Most Agricultural and Agro-industrial products has risen continuously for thirteenth consecutive month. Quantity of rice exports was historically high at 1.5 million tonnes. Moreover, exports of rubber, fresh and frozen fruits, frozen and processed chicken as well as sugar performed well particularly in terms of quantity.

Overall Outlook

- The MOC still monitors macroeconomic factors that could disrupt export, including geo-political developments and US trade and foreign policy.
- TPSO asserts that baht appreciation would not affect export of the remaining month of the year; however, exporters should consider hedging strategies to minimize exchange rate risk for next year.
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