

## Thai International Trade in October 2021

Thai exports in October 2021 reached 22,738.7 million USD (750,016 million Baht) with the growth rate of 17.4 percent. Moreover, exports of real sector (excluding gold, oil-related products, and weaponry) rose continuously by 12.2 percent. Thai export continues to grow strongly in line with the global economic recovery, reflected by the export growth in both agricultural and industrial products.

Ministry of Commerce has confidence in the positive prospect of Thai exports for the rest of this year as a result of Ministry of Commerce's proactive export promotion, coupled with the easing of lockdown measures and higher growth rate of vaccination in many countries. In addition, according to IHS Markit, purchasing managers in many countries see the brighter future of global economy. The Global Manufacturing PMI in October 2021 was still above 50 for sixteen consecutive months. The New Export Order subindex was also above 50 for fourteen consecutive months.

To sum up, Thai exports in October 2021 increased by 17.4 percent to 22,738.7 million USD while imports increased by 34.6 percent to 23,108.9 million USD, resulting in a **trade deficit** of 370.2 million USD. For the first 10 months of year 2021, Thai exports expanded by 15.7 percent to 222,736.4 million USD while imports rose by 31.3 percent to 221,089.8 million USD, resulting in a **trade surplus** of 1,646.6 million USD.

Products that expanded strongly in October 2021 were still: 1) **Agricultural and food products** such as rice, cassava products, rubber, palm oil, sugar, pet food, and food seasoning; 2) **'Work from home' products and home appliances** such as computers and parts, radios and television receivers and parts, microwave ovens, 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 eleven consecutive months with the growth rate of 18.2 percent (YoY) in October 2021. Highlight products that expanded favourably were rubber (+51.7%), fresh, chilled, frozen, dried, canned, and processed fruits (+28.7%), rice (+33.7%), cassava products (+29.5%), sugar (+111.6%). On the contrary, exports of some products decreased, namely, canned, and processed seafood (-14.2%), processed chicken (-18.9%), beverages (-10.7%), fresh, chilled, frozen, dried, canned, and processed vegetables (-3.4%), and other livestock (-47.7%). For the first 10 months of year 2021, Thai exports of agricultural and agro-industrial products increased by 14.8 percent (YoY).

Industrial product exports increased for eight consecutive months with the growth rate of 13.9 percent (YoY). Highlight products that expanded favourably included oil-related products (+67.3%), automobiles, equipment, and parts (+10.3%), electronic integrated circuits (+18.6%), gems and jewelry (exclude gold) (+20.6%), iron, steel, and their products (+35.9%). Meanwhile, exports of some products declined, such as rubber products (-4.6%), semiconductor, transistors, and diode (-6.3%), refrigerators, freezer, and parts (-11.7%), washing machines and parts (-29.3%). For the first 10 months of year 2021, Thai industrial product exports expanded by 14.5 percent (YoY).

### Export Markets

- Exports to primary markets expanded by 17.4 percent. Exports to the US, China, ASEAN (5), CLMV, EU (27), and Japan expanded by 16.1%, 14.1%, 39.7%, 19.8%, 14.0%, and 2.0%, respectively.
- Exports to secondary markets expanded by 17.8 percent. Exports to South Asia, Middle East, Africa, Latin America, Russia and CIS, and Australia (25) grew by 50.4%, 33.2%, 38.8%, 14.1%, 78.8%, and 7.3%, respectively.
- Exports to other markets fell by 2.4 percent as exports to Switzerland decreased by 7.2%.

### Export Prospects and Promotion Strategies in 2021

Ministry of Commerce see the strong Thai export growth in 2021 as a result of (1) the continuous expansion of global trade in the fourth quarter of 2021; (2) the depreciation of Thai Baht which increases the competitiveness of Thai exports; (3) the easing of lockdown measures and reopening countries for vaccinated visitors; (4) the rise of oil price which supports oil-related product exports; and (5) an increase in border trade volume following an improvement in the Covid-19 situation and the gradual opening of border trade checkpoints.

Regarding export promotion plans for the rest of the year, Deputy Prime Minister and Minister of Commerce (Mr. Jurin Laksanawisit) continues to enhance Thai exports using “Market-Led, Demand-Driven Strategy” and the Ministry’s work plans. Highlight of some activities to boost Thai exports in the remainder of 2021 includes employing the ‘Thai cassava strategy 2021 – 2024’ to enhance the quality of Thai cassava products to be the best of the world; accelerating the coming into force of RCEP Agreement after Thailand submitted the ratification; negotiating with neighboring countries to reopen border trade checkpoints. Moreover, the Ministry determines to maintain the competitiveness of Thai exports in existing markets together with expanding new markets in order for Thai exports to grow strongly and concurrently with the global economic recovery.



Trade Policy and Strategy Office

Ministry of Commerce

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### Thai International Trade Value in October 2021

Unit: Million USD

	Oct 2021	Jan-Oct 2021
Export value	22,738.7 +17.4%	222,736.4 +15.7%
Import value	23,108.9 +34.6%	221,089.8 +31.3%
Trade Balance	-370.2	+1,646.6

