

## Thai International Trade in May 2021

Thai exports in May 2021 reached 23.06 billion USD with the highest growth rate in almost 11 years of 41.59 percent. Moreover, exports of real sector (excluding gold, oil-related products, and weaponry) continued to soar by 45.87 percent. Such solid expansion resulted from the continuous implementation of Ministry of Commerce's export promotion plans since the beginning of the year and the robust global economic recovery, especially in manufacturing sector - reflected by the Global Manufacturing PMI above 50 for eleven consecutive months.

To sum up, Thai exports in May 2021 increased by 41.59 percent to 23.06 billion USD while imports increased by 63.54 percent to 22.26 billion USD, resulting in a **trade surplus** of 795.95 million USD. For the first five months of 2021, Thai exports expanded by 10.78 percent to 108.64 billion USD while imports rose by 21.52 percent to 107.14 billion USD, resulting in a **trade surplus** of 1.49 billion USD.

Products that expanded strongly in May 2021 were: 1) Agricultural and food products such as cassava products, rubber, vegetables and fruits, fresh, chilled and frozen chicken, palm oil, beverages, pet food and food seasonings 2) Products related to 'work at home' and home appliances such as computers, furniture and parts, air conditioners, microwave ovens, refrigerators and freezers, washing machines and parts, and radio and television receivers and parts 3) COVID-19 related products such as rubber gloves, medical equipment 4) Products related to the manufacturing sector such as steel and products, chemicals, plastic resins, electronic integrated circuits, and machinery and parts and 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 six consecutive months with the growth rate of 14.3 percent (YoY) in May 2021. Products that expanded favourably were rubber (+99.2%), fresh, chilled, frozen, canned and processed vegetables and fruits (+31.9%), food seasonings (+25.1%), pet food (+24.0%), fresh, chilled, frozen and processed chicken (+13.9%), cassava products (+10.7%). On the contrary, exports of some products decreased, namely, sugar (-45.7%), rice (-42.1%), other livestock products (-32.7%), fresh, chilled, frozen, canned and processed seafood (-16.5%). For the first five months of 2021, Thai agricultural and agro-industrial product exports increased by 7.8 percent (YoY).

Industrial product exports increased for three consecutive months with the growth rate of 48.0 percent (YoY). Products expanding favourably included automobiles, equipment and parts (+170.3%), gems and jewellery (exclude gold) (+113.3%), air conditioners and parts (+86.3%), oil-related products (+75.8%), furniture and parts (+54.0%), machinery and parts (+52.9%), computers, equipment and parts (+44.5%). Meanwhile, exports of some products declined, such as gold (-47.3%), faxes, phones, equipment and parts (-13.1%), pharmaceutical products (-3.5%). For the first five months of 2021, Thai industrial product exports expanded by 11.0 percent (YoY).



## Export Markets

- **Exports to primary markets expanded by 39.9 percent.** Exports to the US, China, Japan, CLMV, and EU (27) expanded by 44.9%, 25.5%, 27.4%, 46.8%, and 54.9%, respectively while export to ASEAN (5) rebounded from a decline in the previous month to an expansion of 51.0% in May 2021.
- **Exports to secondary markets expanded by 65.4 percent.** Exports to South Asia, Australia (25), Middle East, Africa, Latin America, and Russia and CIS grew by 184.0%, 35.1%, 39.9%, 60.2%, 129.9%, and 58.2%, respectively.
- **Exports to other markets declined by 62.0 percent** as exports to Switzerland decreased by 68.0%.

## Export Prospects and Promotion Strategies in 2021

We expect to see a continuous, robust recovery of Thai exports in the next phase as a result of (1) the industrial product exports that have grown steadily for five consecutive months; (2) the oil-related product exports that are growing due to an increase in export prices and foreign demand after many countries have eased their lockdown measures; and (3) Covid-19 vaccination that will enhance consumer confidence.

For 2021 export promotion plans, Deputy Prime Minister and Minister of Commerce (Mr. Jurin Laksanawisit) continues to enhance Thai exports using “Demand Driven” strategy and other work plans. For example, in May 2021, the Ministry of Commerce organized many activities to encourage Thai exports. These include the **Online Resellers Connect Project** which helps Thai SMEs and Micro SMEs access overseas markets through both domestic and foreign resellers as well as E-Commerce platforms. For **Thai fruit export promotion**, the Ministry cooperates with various Chinese department stores, shops, and E-Commerce platforms to organize marketing events. In addition, commercial counsellors are assigned to actively promote Thai fruits in foreign markets, especially high potential ones, in order to accomplish the fruit export growth target of 17 percent in 2021.



Trade Policy and Strategy Office  
Ministry of Commerce  
24 June 2021

## Thai International Trade Value in May 2021

Unit: Million USD

	May 2021	Jan-May 2021
Export value	23,057.91 +41.59 %	108,635.22 +10.78 %
Import value	22,261.96 +63.54 %	107,141.12 +21.52 %
Trade Balance	+795.95	+1,494.10

