

Thai International Trade in September 2021

Thai exports in September 2021 reached 23,036 million USD (760,556 million Baht) with the growth rate of 17.1 percent. Moreover, exports of real sector (excluding gold, oil-related products, and weaponry) continued to rise by 14.8 percent. The robust growth resulted from Ministry of Commerce's proactive export promotion and prompt response to overcome trade obstacles, trade partners' economic recovery as well as Thai Baht depreciation.

Ministry of Commerce has confidence in the positive prospect of Thai exports for the rest of this year as global economy and trade will expand continuously in the fourth quarter of 2021. WTO revised up its 2021 global trade forecasts from +8.0% to +10.8% because of the global economic recovery, less trade restriction, and more trade facilitation. In addition, according to IHS Markit, Global Manufacturing PMI in September 2021 was still above 50 for fifteen consecutive months and New Export Order subindex was also above 50 for thirteen consecutive months, indicating that purchasing managers in many countries see the brighter future of global economy.

To sum up, Thai exports in September 2021 increased by 17.1 percent to 23,036.0 million USD while imports increased by 30.3 percent to 22,426.2 million USD, **resulting in a trade surplus** of 609.8 million USD. For the first 9 months of year 2021, Thai exports expanded by 15.5 percent to 199,997.7 million USD while imports rose by 30.9 percent to 197,980.9 million USD, **resulting in a trade surplus** of 2,016.8 million USD.

Products that expanded strongly in September 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 products, 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 ten consecutive months with the growth rate of 12.1 percent (YoY) in September 2021. Products that expanded favourably were rubber (+83.6%), cassava products (+44.4%), rice (+33.8%), pet food (+23.6%), canned, and processed fruits (+29.3%). On the contrary, exports of some products decreased, namely, fresh, chilled, frozen, and dried fruits (-22.0%), canned, and processed seafood (-18.2%), fresh, chilled, frozen, and processed chicken (-22.8%), other livestock (-66.3%), and beverages (-25.6%). For the first 9 months of year 2021, Thai exports of agricultural and agro-industrial products increased by 14.5 percent (YoY).

Industrial product exports increased for seven consecutive months with the growth rate of 15.8 percent (YoY). Products that expanded favourably included oil-related products (+61.0%), automobiles, equipment, and parts (+4.9%), computers, equipment, and parts (+22.6%), machinery and parts (+32.8%), electronic integrated circuits (+16.3%), iron, steel, and their products (+38.7%). Meanwhile, exports of some products declined, such as faxes, mobile phones, and their parts (-8.0%), washing machines and parts (-24.3%), gold (-52.6%). For the first 9 months of year 2021, Thai industrial product exports expanded by 14.6 percent (YoY).

Export Markets

- Exports to primary markets expanded by 18.1 percent. Exports to the US, China, Japan, EU (27), ASEAN (5), and CLMV expanded by 20.2%, 23.3%, 13.2%, 12.6%, 25.7%, and 8.2%, respectively.
- Exports to secondary markets expanded by 21.8 percent. Exports to South Asia, Middle East, Africa, Latin America, Australia (25), and Russia and CIS grew by 69.0%, 17.4%, 30.2%, 10.1%, 3.0%, and 42.5%, respectively.
- Exports to other markets fell by 65.5 percent as exports to Switzerland decreased by 82.8%.

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 coupled with economic stimulus policies and reopening countries for vaccinated visitors; and (4) the rise of oil price which supports oil-related product exports.

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 are selling Thai products - including food, healthcare, beauty, and lifestyle products - on Indonesian online platform, and rice export promotion to South Africa, China, Yemen, Iraq, Indonesia, and Bangladesh. In addition, there are work plans which result from the Deputy Prime Minister visits to provinces, including the 17 measures for proactive fruit management, the promotion of high-value agricultural goods, the development of e-commerce young entrepreneurs and the reopening of additional 11 border trade checkpoints after temporary closing due to Covid-19.



Trade Policy and Strategy Office

Ministry of Commerce

26 October 2021

Thai International Trade Value in September 2021

Unit: Million USD

	Sep 2021	Jan-Sep 2021
Export value	23,036.0 +17.1%	199,997.7 +15.5%
Import value	22,426.2 +30.3%	197,980.9 +30.9%
Trade Balance	+609.8	+2,016.8

