

Thai International Trade in July 2021

Thai exports maintained growth momentum for five consecutive months, reaching 22.65 billion USD with the growth rate of 20.27 percent in July 2021. Moreover, exports of real sector (excluding gold, oil-related products, and weaponry) continued to soar by 25.38 percent. Such strong expansion resulted from the continuous implementation of Ministry of Commerce's export promotion plans, the robust global economic recovery, especially in manufacturing sector - reflected by the Global Manufacturing PMI above 50 for thirteen consecutive months, and the depreciation of Thai Baht.

To sum up, Thai exports in July 2021 increased by 20.27 percent to 22.65 billion USD while imports increased by 45.94 percent to 22.47 billion USD, resulting in a trade surplus of 183.46 million USD. For the first 7 months of year 2021, Thai exports expanded by 16.20 percent to 154.99 billion USD while imports rose by 28.73 percent to 152.36 billion USD, resulting in a trade surplus of 2.62 billion USD.

Products that expanded strongly in July 2021 were: 1) Agricultural and food products such as vegetables and fruits, rubber, cassava products, palm oil, fresh, chilled and frozen chicken, beverages, pet food and food seasonings 2) Products related to 'work at home' and home appliances such as computers, telephone and parts, furniture and parts, air conditioners, microwave ovens, washing machines and parts, and radio and television receivers and parts 3) COVID-19 related products such as medical devices, pharmaceutical products, and rubber gloves 4) Products related to the manufacturing sector such as steel and its products, chemicals, plastic resins, rubber products, 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 eight consecutive months with the growth rate of 24.3 percent (YoY) in July 2021. Products that expanded favourably were fresh, chilled, frozen, canned and processed vegetables and fruits (+80.2%), rubber (+121.2%), cassava products (+62.0%), pet food (+17.3%), animal or vegetable fats and oils (+51.7%), wheat related products and ready to eat food (+8.4%). On the contrary, exports of some products decreased, namely, fresh, chilled, frozen, canned and processed seafood (-10.0%), other livestock products (-51.6%), sugar (-27.6%), rice (-8.0%). For the first 7 months of year 2021, Thai agricultural and agro-industrial product exports increased by 13.6 percent (YoY).

Industrial product exports increased for five consecutive months with the growth rate of 18.0 percent (YoY). Products expanding favourably included automobiles, equipment and parts (+39.2%), rubber products (+16.0%), oil-related products (+59.0%), gems and jewelry (excluding gold) (+43.8%), computers, equipment and parts (+19.3%), iron, steel, and its products (+59.4%). Meanwhile, exports of some products declined, such as cosmetics, soap, and skin care (-2.9%), refrigerators, freezers and parts (-2.4%), internal combustion engine and parts (-3.9%). For the first 7 months of year 2021, Thai industrial product exports expanded by 16.2 percent (YoY).

Export Markets

- **Exports to primary markets expanded by 25.8 percent.** Exports to the US, China, Japan, EU (27), ASEAN (5), and CLMV expanded by 22.3%, 41.0%, 23.3%, 20.9%, 26.9, and 16.1%, respectively.
- **Exports to secondary markets expanded by 27.6 percent.** Exports to South Asia, Middle East, Africa, Latin America, and Russia and CIS grew by 73.8%, 12.4%, 17.9%, 93.5%, and 53.0% respectively, meanwhile exports to Australia (25) declined by 6.8%.
- **Exports to other markets down by 76.7 percent** as exports to Switzerland decreased by 80.7%.

Export Prospects and Promotion Strategies in 2021

Ministry of Commerce sees the growth prospect in Thai exports in 2021 as a result of (1) the industrial product exports that have grown steadily for seven 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. In addition, Thai exports to ASEAN have also benefited from this factor despite the spread of the COVID-19 virus; (3) the easing of lockdown measures and the worldwide covid-19 vaccination will enhance consumer confidence and purchasing power; (4) the depreciation of Thai baht increases the competitiveness of Thai 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. For example, In the second half of year 2021, the Ministry of Commerce prepares to organize more than 130 activities in order to boost Thai exports and to reach new potential markets such as Middle East, Africa and Latin America. Moreover, the ministry places great importance on promptly resolving trade problems. For instance, the ministry succeeds in solving fruit (durian and longan) export obstacles to China which benefits both Thai farmers and exporters.



Trade Policy and Strategy Office

Ministry of Commerce

23 August 2021



Thai International Trade Value in July 2021

Unit: Million USD

	July 2021	Jan-July 2021
Export value	22,650.83 +20.27 %	154,985.48 +16.20 %
Import value	22,467.37 +45.94 %	152,362.86 +28.73 %
Trade Balance	+183.46	+2,622.62

Top 10 Thai Export Products- July 2021

