

**Thailand's Gem and Jewelry Import-Export Performance January 2021**

Thailand's gem and jewelry import value in January 2021 was at USD 1,469.84 million (THB 44,436.80 million), a **1.45-fold growth** (a 1.44-fold rise in Thai baht), compared to the same period of the previous year. Thailand's imports of unwrought or semi-finished gold, the dominant product with an around 81 percent share, surged more than 2.73 folds. The imports of silver soared over 1.71 folds.

Table 1: Thailand's Gem and Jewelry Import Value in January 2020 and 2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan 20	Jan 21	Jan 20	Jan 21	Jan 21/Jan 20
Unwrought or semi-finished gold	317.18	1,185.97	52.82	80.69	273.91
Diamond	127.96	125.45	21.31	8.54	-1.96
Fine jewelry	61.57	50.38	10.25	3.43	-18.18
Silver	17.76	48.17	2.96	3.28	171.27
Colored stone	44.81	25.52	7.46	1.74	-43.05
Others	31.27	34.35	5.20	2.32	9.83
Total	600.55	1,469.84	100.00	100.00	144.75

Source: Thai Customs Department, data calculation by The Gem and Jewelry Institute of Thailand (Public Organization)

Thailand's gem and jewelry export value of 2021's first month in US dollar slumped **70.68 percent** (70.81 percent in Thai baht) from USD 1,734.87 million (THB 51,933.23 million) of the same period of 2020 to **USD 508.64 million (THB 15,160.66 million)**. Gem and jewelry products were ranked at the ninth place among the nation's exports with a 2.59 percent share of the gross exports. Excluding the export value of unwrought or semi-finished gold, **the actual export value of gem and jewelry products was at USD 391.68 million (THB 11,674.41 million), a 26.13 percent decline year-on-year (26.45 percent shrinkage in Thai baht)** as shown in Table 2.

Table 2: Thailand's Gem and Jewelry Net Export Value in January 2020 and 2021

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan 20	Jan 21	Jan 20	Jan 21	Jan 21/ Jan 20
Gem and jewelry export value	1,734.87	508.64	100.00	100.00	-70.68
Deducting unwrought or semi-finished gold export value	1,204.62	116.96	69.44	23.00	-90.29
Export value excluding unwrought or semi-finished gold	530.25	391.68	30.56	77.00	-26.13
Deducting the value of products returned after overseas trade fairs	33.48	11.89	1.93	2.33	-64.49
Net export value	496.77	379.79	28.63	74.67	-23.55

Source: Thai Customs Department, data calculation by The Gem and Jewelry Institute of Thailand (Public Organization)

Table 3: Thailand's Gem and Jewelry Export Value by Product in January 2020 and 2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan 20	Jan 21	Jan 20	Jan 21	Jan 21/Jan 20
1. Fine jewelry	251.85	210.96	14.52	41.48	-16.23
1.1 Silver jewelry	114.51	114.61	6.60	22.53	0.09
1.2 Gold jewelry	123.88	75.22	7.14	14.79	-39.28
1.3 Platinum jewelry	5.48	13.74	0.32	2.70	150.89
1.4 Others	7.98	7.39	0.46	1.46	-7.36
2. Unwrought or semi-finished gold	1,204.63	116.96	69.44	23.00	-90.29
3. Diamond	95.45	77.01	5.50	15.14	-19.32
3.1 Rough diamond	10.60	1.06	0.60	0.21	-90.03
3.2 Polished diamond	84.76	75.36	4.89	14.82	-11.09
3.3 Others	0.09	0.59	0.01	0.11	561.60
4. Colored stone	132.55	44.33	7.64	8.72	-66.56
4.1 Rough stone	17.00	2.35	0.98	0.47	-86.19
4.2 Polished precious stone	75.90	32.46	4.37	6.38	-57.23
4.3 Polished semiprecious stone	39.65	9.52	2.29	1.87	-75.98
5. Imitation jewelry	31.12	20.19	1.79	3.97	-35.14
6. Silver	0.95	14.21	0.06	2.79	1,388.17
7. Others	18.32	24.98	1.05	4.90	36.35
Total (1+2+3+4+5+6+7)	1,734.87	508.64	100.00	100.00	-70.68

Source: Thai Customs Department, data calculation by The Gem and Jewelry Institute of Thailand (Public Organization)

The export value by key product in January 2021 suggests the followings:

- 1) **Finished products:** Silver jewelry and platinum jewelry rose 0.09 percent and 1.51 folds, respectively. Gold jewelry and Imitation jewelry dropped 39.28 and 35.14 percent, respectively.
- 2) **Semi-finished products:** The export value of polished diamonds and polished precious and semiprecious stones slid 11.09, 57.23, and 75.98 percent, respectively.

The decrease in Thailand's gem and jewelry export value (excluding gold) in January 2021 was a result of the declines in exports to several key markets, particularly the US, Germany, and India, the top, third, and fourth market. The export value to the markets slipped 40.41, 10.18, and 20.30 percent, respectively. The exports to Hong Kong and Singapore, the second and fifth most important market, grew 8.43 percent and more than 1.83 folds.

The export value to **the US** declined due to the pandemic as it impaired consumption recovery. The circumstance was reflected through the weakened consumers' confidence. Consequently, Thailand's

export value of many products, gold jewelry, polished precious and semiprecious stones, tumbled 14.63, 82.26, and 94.67 percent, respectively.

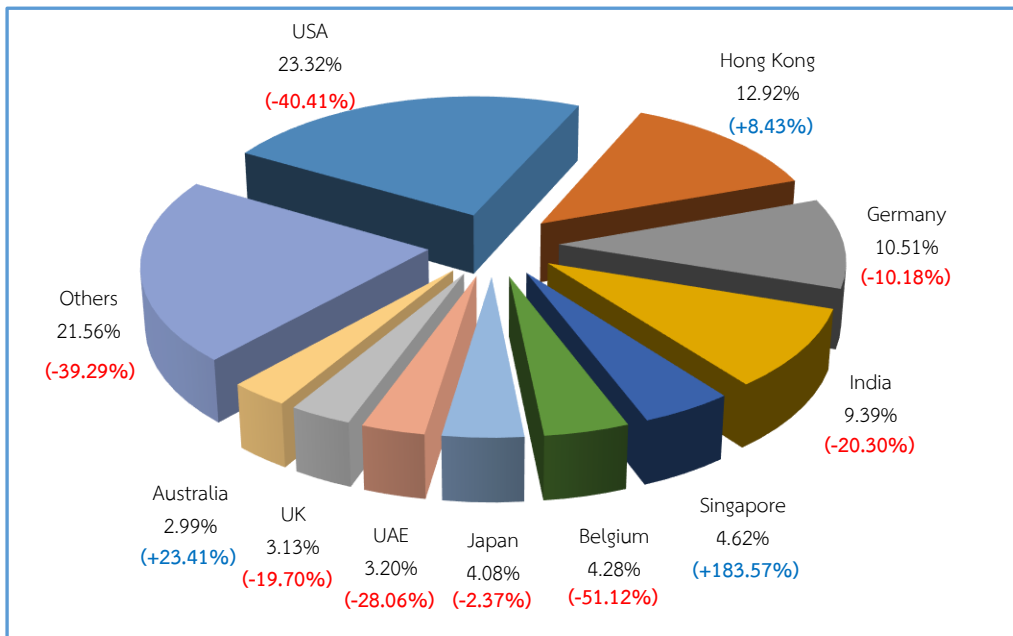
The export value to **Germany** decreased as the country’s economy shrank from new COVID-19 outbreak. As a result, consumers became prudent in spending on luxury goods. Thus, Thailand’s exports of silver jewelry, the key product with around 87 percent share, fell 4.98 percent. The export value of gold jewelry and imitation jewelry slid 27.95 and 5.68 percent, respectively.

The exports to **India** dropped. This was partly due to consumption slowdown in the market and its trade partners following their economic downturn. Importers, consequently, reduced imports of gem and jewelry products, particularly raw materials such as polished precious and semiprecious stones. However, the exports of polished diamonds, silver, and synthetic gemstones grew favorably.

The export value to **Hong Kong** increased as the market’s economy started to bounce back. Consumers’ consumption confidence grew. Thus, Thailand’s export value of its key products—polished precious stones, imitation jewelry, and polished semiprecious stones escalated. Meanwhile, the export value of polished diamonds and gold jewelry slid.

Thailand’s exports to **Singapore** surged because of the increasing economic confidence following the country’s successful containment of the COVID-19 outbreak. As a result, purchasing power for luxury products regained. Thailand’s exports of platinum jewelry, the outstanding product with a nearly 50 percent share, gold jewelry, and silver jewelry to the market rose.

Thailand’s Gem and Jewelry Export Market (Excluding Gold) in January 2021



Source: Thai Customs Department, data calculation by The Gem and Jewelry Institute of Thailand (Public Organization)