

# Thailand Gem and Jewelry Import-Export Performance January-February 2021



Thailand's gem and jewelry import value of January to February 2021 was at USD **3,071.35 million** (THB 92,774.13 million), **1.22-fold growth**, compared to the same period of last year. Unwrought or semi-finished gold still led with an approximately 81 percent share, more than 2.68-fold increase. The import value of diamonds and colored stones decreased 12.57 and 61.15 percent, respectively.

Table 1: Thailand's Gem and Jewelry Import Value from January to February 2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Feb 20	Jan-Feb 21	Jan-Feb 20	Jan-Feb 21	Jan-Feb 21/20
Unwrought or semi-finished gold	672.63	2,477.64	48.60	80.67	268.35
Diamond	307.03	268.44	22.18	8.74	-12.57
Silver	76.32	117.47	5.51	3.82	53.93
Fine jewelry	139.44	97.35	10.08	3.17	-30.18
Colored stone	129.26	50.22	9.34	1.64	-61.15
Others	59.27	60.23	4.29	1.96	1.62
<b>Total</b>	<b>1,383.95</b>	<b>3,071.35</b>	<b>100.00</b>	<b>100.00</b>	<b>121.93</b>

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

Thailand's gem and jewelry export value from January to February 2021 was USD **1,032.94 million** (THB 30,758.12 million), a **72.39 percent slump**, compared to the value of USD 3,741.16 million (THB 112,419.07 million) of the same period of the previous year. It was the tenth most important exports with a 2.59 percent share of Thailand's gross export. However, without the export value of unwrought or semi-finished gold, **the actual export value of gem and jewelry products was at USD 816.67 million** (THB 24,317.46 million), a **27.43 percent drop year on year**.

Table 2: Thailand's gem and jewelry Net Export Value from January to February 2021

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-Feb 20	Jan-Feb 21	Jan-Feb 20	Jan-Feb 21	Jan-Feb 21/20
Gem and jewelry export value	3,741.16	1,032.94	100.00	100.00	-72.39
<b>Deducting</b> unwrought or semi-finished gold export value	2,615.73	216.27	69.92	20.94	-91.73
<b>Export value excluding unwrought or semi-finished gold</b>	<b>1,125.43</b>	<b>816.67</b>	<b>30.08</b>	<b>79.06</b>	<b>-27.43</b>
<b>Deducting</b> the value of products returned after overseas trade fairs	49.97	28.71	1.34	2.78	-42.55
<b>Net export value</b>	<b>1,075.46</b>	<b>787.96</b>	<b>28.75</b>	<b>76.28</b>	<b>-26.73</b>

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 from January to February 2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Feb 20	Jan-Feb 21	Jan-Feb 20	Jan-Feb 21	Jan-Feb 21/20
<b>1. Fine jewelry</b>	<b>561.08</b>	<b>431.04</b>	<b>15.00</b>	<b>41.73</b>	<b>-23.18</b>
1.1 Silver jewelry	232.17	234.22	6.21	22.68	0.88
1.2 Gold jewelry	304.69	159.33	8.14	15.43	-47.71
1.3 Platinum jewelry	11.50	19.38	0.31	1.88	68.46
1.4 Others	12.72	18.11	0.34	1.74	42.36
<b>2. Unwrought or semi-finished gold</b>	<b>2,615.73</b>	<b>216.27</b>	<b>69.92</b>	<b>20.94</b>	<b>-91.73</b>
<b>3. Diamond</b>	<b>201.41</b>	<b>173.16</b>	<b>5.38</b>	<b>16.76</b>	<b>-14.03</b>
3.1 Rough diamond	13.53	1.38	0.36	0.13	-89.76
3.2 Polished diamond	187.72	170.65	5.02	16.52	-9.09
3.3 Others	0.16	1.13	0.00	0.11	558.84
<b>4. Colored stone</b>	<b>214.95</b>	<b>89.60</b>	<b>5.75</b>	<b>8.67</b>	<b>-58.32</b>
4.1 Rough stone	24.99	6.16	0.67	0.59	-75.32
4.2 Polished precious stone	127.44	60.85	3.41	5.89	-52.25
4.3 Polished semiprecious stone	62.52	22.59	1.67	2.19	-63.87
<b>5. Costume jewelry</b>	<b>57.28</b>	<b>36.68</b>	<b>1.53</b>	<b>3.55</b>	<b>-35.96</b>
<b>6. Waste or scrape of precious metal</b>	<b>2.15</b>	<b>32.78</b>	<b>0.06</b>	<b>3.17</b>	<b>1,427.78</b>
7. Others	88.56	53.41	2.36	5.18	-39.69
<b>Total</b> (1+2+3+4+5+6+7)	<b>3,741.16</b>	<b>1,032.94</b>	<b>100.00</b>	<b>100.00</b>	<b>-72.39</b>

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

The export value of the leading products in January to February 2021 shows the followings:

- 1) **Finished products:** Silver jewelry and platinum jewelry rose 0.88 and 68.46 percent, respectively. Meanwhile, gold jewelry and costume jewelry dropped 47.71 and 35.96 percent, respectively.
- 2) **Semi-finished products:** Polished diamond, polished precious stone, and polished semiprecious stone shrank 9.09, 52.25, and 63.87 percent, respectively.

Thailand's gem and jewelry export value (excluding gold) in the first two months of this year decreased since the global economy recovered at a slow pace. It was because many countries still struggled with Covid-19 infections. Consequently, their economic activities could hardly be executed. Therefore, Thailand's exports to many key markets declined. The export value to the US and Hong Kong, the top and second most important market with the total share of around 36 percent, Germany and Singapore, the fourth and fifth most important market, fell 23.13, 39.54, 10.07 and 39.52 percent, respectively. However, the export value to India, the market at the third place, went up 2.31 percent. It was partly due to the improving situation of Covid-19 outbreak. In addition, Covid-19 vaccination was carried out in many parts of the country. As a result, consumers' confidence grew and demand for gem and jewelry goods increased.

The export value to **the US** slipped because the exports of several major products—gold jewelry, polished precious stone, and polished semiprecious stone dropped 7.52, 73.98 and 88.66 percent, respectively.

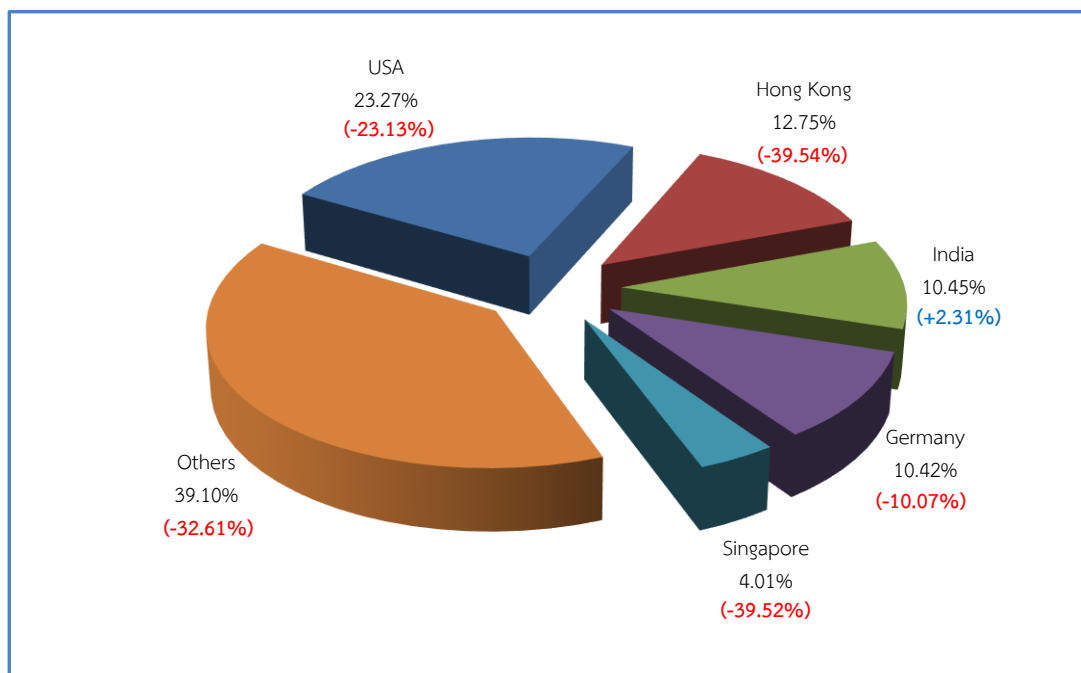
The exports to **Hong Kong** slid as the exports of the key products—polished diamond and gold jewelry, account for a total of 64 percent share, polished precious stone, polished semiprecious stone, and silver jewelry went down 19.36, 50.66, 51.26, 70.42 and 12.65 percent, respectively. Number of foreign tourists, the primary buyers of the market, plummeted almost 100 percent from the previous year.

The export value to **India** increased after the export value of polished diamond and silver, the key products with a total share of over 89 percent, rose. As India lessened its lockdown, many economic activities were resumed.

The export value to **Germany** declined because the export value of the key products—silver jewelry and gold jewelry, accounting for a total of more than 86 percent, shrank 8.06 and 40.64 percent, respectively.

The export value to **Singapore** fell as the export value of waste or scrap of precious metal, gold jewelry and costume jewelry weakened.

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



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