

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



Thailand's gem and jewelry import value of January to March 2021 was at USD 5,096.52 million, an 86.04 percent year-on-year surge. Unwrought or semi-finished gold remained the dominant import product with an around 80 percent share, an over 1.35-fold increase. Thailand's import value of diamonds and silver also rose 18.38 and 40.13 percent, respectively.

Table 1: Thailand's Gem and Jewelry Import Value from January to March 2020-2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Mar 20	Jan-Mar 21	Jan-Mar 20	Jan-Mar 21	Jan-Mar 21/20
Unwrought or semi-finished gold	1,731.99	4,075.21	63.22	79.96	135.29
Diamonds	404.14	478.43	14.75	9.39	18.38
Silver	137.00	191.98	5.00	3.77	40.13
Fine jewelry	224.08	155.94	8.18	3.06	-30.41
Colored stones	154.61	93.34	5.64	1.83	-39.62
Others	87.60	101.62	3.21	1.99	15.99
<b>Total</b>	<b>2,739.42</b>	<b>5,096.52</b>	<b>100.00</b>	<b>100.00</b>	<b>86.04</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 March 2021 was at USD 1,805.06 million, a 66.80 percent slump, compared to the value of USD 5,437.13 million of the same period of the previous year. It was the ninth most important exports with a 2.81 percent share of Thailand's gross export. However, excluding the export value of unwrought or semi-finished gold, the actual export value of gem and jewelry products was at USD 1,355.95 million, a 13.24 percent drop year-on-year as indicated in Table 2.

Table 2: Thailand's Gem and Jewelry Net Export Value from January to March 2020-2021

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-Mar 20	Jan-Mar 21	Jan-Mar 20	Jan-Mar 21	Jan-Mar 21/20
Gem and jewelry export value	5,437.13	1,805.06	100.00	100.00	-66.80
<b>Deducting</b> unwrought or semi-finished gold export value	3,874.25	449.11	71.26	24.88	-88.41
<b>Export value excluding unwrought or semi-finished gold</b>	<b>1,562.88</b>	<b>1,355.95</b>	<b>28.74</b>	<b>75.12</b>	<b>-13.24</b>
<b>Deducting</b> the value of products returned after overseas trade fairs	113.90	49.52	2.09	2.74	-56.52
<b>Net export value</b>	<b>1,448.98</b>	<b>1,306.43</b>	<b>26.65</b>	<b>72.38</b>	<b>-9.84</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 March 2020-2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Mar 20	Jan-Mar 21	Jan-Mar 20	Jan-Mar 21	Jan-Mar 21/20
<b>1. Fine jewelry</b>	<b>773.89</b>	<b>708.27</b>	<b>14.23</b>	<b>39.24</b>	<b>-8.48</b>
1.1 Silver jewelry	348.74	371.30	6.41	20.57	6.47
1.2 Gold jewelry	392.63	279.98	7.22	15.51	-28.69
1.3 Platinum jewelry	15.77	28.44	0.29	1.58	80.34
1.4 Others	16.75	28.55	0.31	1.58	70.45
<b>2. Unwrought or semi-finished gold</b>	<b>3,874.25</b>	<b>449.11</b>	<b>71.26</b>	<b>24.88</b>	<b>-88.41</b>
<b>3. Diamonds</b>	<b>294.47</b>	<b>308.71</b>	<b>5.42</b>	<b>17.10</b>	<b>4.84</b>
3.1 Rough diamonds	17.08	2.13	0.31	0.12	-87.53
3.2 Polished diamonds	277.22	305.45	5.10	16.92	10.18
3.3 Others	0.17	1.13	0.01	0.06	560.97
<b>4. Colored stones</b>	<b>266.43</b>	<b>153.52</b>	<b>4.90</b>	<b>8.51</b>	<b>-42.38</b>
4.1 Rough stones	29.52	12.10	0.54	0.68	-59.03
4.2 Polished precious stones	155.05	103.81	2.85	5.75	-33.04
4.3 Polished semiprecious stones	81.86	37.61	1.51	2.08	-54.05
<b>5. Costume jewelry</b>	<b>79.77</b>	<b>58.04</b>	<b>1.47</b>	<b>3.22</b>	<b>-27.24</b>
<b>6. Waste or scrape of precious metals</b>	<b>100.78</b>	<b>34.88</b>	<b>1.85</b>	<b>1.93</b>	<b>-65.39</b>
7. Others	47.54	92.53	0.87	5.12	94.62
<b>Total</b> (1+2+3+4+5+6+7)	<b>5,437.13</b>	<b>1,805.06</b>	<b>100.00</b>	<b>100.00</b>	<b>-66.80</b>

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

The export value of the key products in January to March 2021 points out the followings:

- 1) **Finished products:** Silver jewelry went up 6.47 percent while platinum jewelry soared 80.34 percent. Gold jewelry and costume jewelry decreased 28.69 and 27.24 percent, respectively.
- 2) **Semi-finished products:** Polished diamonds rose 10.18 percent whereas polished precious stones and polished semiprecious stones slid 33.04 and 54.05 percent, respectively.

Thailand's gem and jewelry export value (excluding gold) from January to March 2021 shrank because its exports to many major markets dropped. The export value to the US, Hong Kong, and Germany, the top, second, and fourth most important market, declined 4.50, 32.01, and 7.99 percent, respectively. Meanwhile, the export value to India and the UK, the market at the third and fifth place, rose 24.95 and 35.39 percent, respectively.

Most of Thailand's primary markets have been facing economic stagnation. Their consumers' purchasing power has been shrinking due to Covid-19 recurring outbreaks. Though some countries tried to boost their economies through many financial stimulus measures, they were not completely successful.

The export value to **the US** decreased as the export value of polished precious stones and polished semiprecious stones, the key exports, slumped 63.14 and 79.98 percent, respectively.

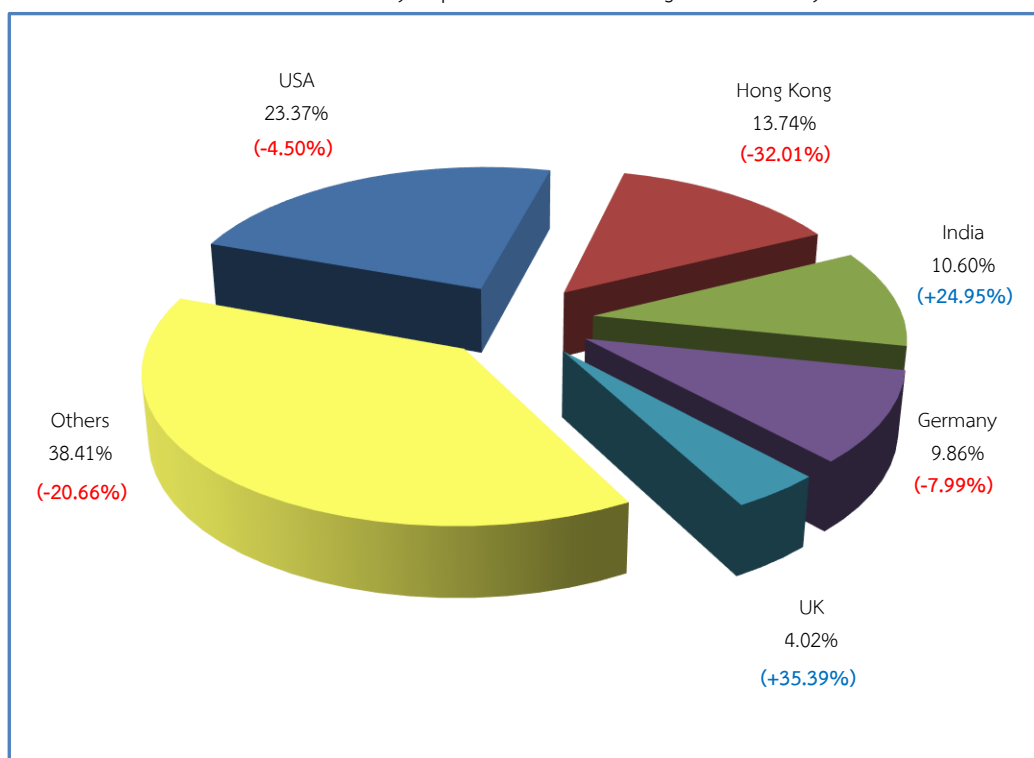
The exports to **Hong Kong** dropped because the exports of polished diamonds, polished precious stones, and polished semiprecious stones slipped 16.80, 28.66, and 63.36 percent, respectively. The exports of gold jewelry also shrank 35.81 percent.

The export value to **Germany** went down because the export value of silver jewelry, gold jewelry, and costume jewelry declined 10.40, 23.21, and 30.73 percent, respectively. The exports of the leading products – polished precious stones and polished semiprecious stones also slumped 56.94 and 53.11 percent, respectively.

The export value to **India** escalated because the export value of polished diamonds, the goods with around 75 percent share, and silver grew over 1.15 folds and 89.59 percent, respectively.

The export value to **the UK** rose as the exports of fine jewelry, the key product with an approximately 88 percent share, increased. The export value of gold jewelry and silver jewelry surged 59.91 percent and 1.05 folds, respectively.

Thailand's Gem and Jewelry Export Market (Excluding Gold) January-March 2021



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