

Thailand Gem and Jewelry Import-Export Performance January-May 2021



Thailand's gem and jewelry import value of January to May 2021 was at USD 6,138.93 million, a 98.66 percent jump year-on-year. Unwrought or semi-finished gold was the leading product, accounting for around 74 percent, a 139.57 percent rise. The country's imports of diamonds and silver rose by 58.21 and 49.48 percent, respectively.

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

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-May 20	Jan-May 21	Jan-May 20	Jan-May 21	Jan-May 21/20
Unwrought or semi-finished gold	1,887.71	4,522.44	61.09	73.67	139.57
Diamonds	464.81	735.38	15.04	11.98	58.21
Silver	192.67	288.00	6.23	4.69	49.48
Fine jewelry	251.75	257.03	8.15	4.19	2.10
Colored stones	170.09	162.38	5.50	2.65	-4.53
Others	123.21	173.70	3.99	2.82	40.97
Total	3,090.24	6,138.93	100.00	100.00	98.66

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 May 2021 slipped 62.95 percent, compared to the value of USD 9,574.81 million of the same period in 2020, to USD 3,547.84 million. The products were the sixth most important exports with a 3.27 percent share of Thailand's gross exports. However, excluding the export value of unwrought or semi-finished gold, the actual export value of gem and jewelry products was at USD 2,239.65 million, a 12.89 percent increase from the same period last year as shown in Table 2.

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

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-May 20	Jan-May 21	Jan-May 20	Jan-May 21	Jan-May 21/20
Gem and jewelry export value	9,574.81	3,547.84	100.00	100.00	-62.95
Deducting unwrought or semi-finished gold export value	7,590.92	1,308.19	79.28	36.87	-82.77
Export value excluding unwrought or semi-finished gold	1,983.89	2,239.65	20.72	63.13	12.89
Deducting the value of products returned after overseas trade fairs	127.29	75.47	1.33	2.13	-40.71
Net export value	1,856.60	2,164.18	19.39	61.00	16.57

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 May 2020-2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-May 20	Jan-May 21	Jan-May 20	Jan-May 21	Jan-May 21/20
1. Unwrought or semi-finished gold	7,590.92	1,308.19	79.28	36.87	-82.77
2. Fine jewelry	1,009.29	1,189.58	10.54	33.53	17.86
2.1 Silver jewelry	516.30	620.91	5.39	17.50	20.26
2.2 Gold jewelry	451.60	477.72	4.72	13.47	5.78
2.3 Platinum jewelry	19.53	42.04	0.20	1.18	115.24
2.4 Others	21.86	48.91	0.23	1.38	123.69
3. Diamonds	356.63	488.81	3.72	13.78	37.06
3.1 Rough diamonds	18.10	3.16	0.19	0.09	-82.52
3.2 Polished diamonds	338.33	484.48	3.53	13.66	43.20
3.3 Others	0.20	1.17	0.00	0.03	506.53
4. Colored stones	291.21	250.40	3.04	7.06	-14.02
4.1 Rough stones	31.17	19.33	0.32	0.54	-37.98
4.2 Polished precious stones	170.37	168.08	1.78	4.74	-1.35
4.3 Polished semiprecious stones	89.67	62.99	0.94	1.78	-29.75
5. Costume jewelry	113.94	100.28	1.19	2.83	-11.99
6. Waste or scrape of precious metals	122.64	61.77	1.28	1.74	-49.64
7. Others	90.18	148.81	0.95	4.19	65.05
Total (1+2+3+4+5+6+7)	9,574.81	3,547.84	100.00	100.00	-62.95

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 May 2021 indicates the followings:

- 1) **Finished products:** Silver jewelry, gold jewelry, and platinum jewelry grew 20.26, 5.78, and 115.24 percent, respectively. Costume jewelry went down 11.99 percent.
- 2) **Semi-finished products:** Polished diamonds surged 43.20 percent. However, polished precious stones and polished semiprecious stones declined 1.35 and 29.75 percent, respectively.

Thailand's gem and jewelry export value (excluding gold) of the first 5 months of 2021 increased 12.89 percent year-on-year owing to the growths in exports to several key markets—the US, India, and the UK. The countries were ranked as the top, fourth, and fifth most important markets with a 32.09, 38.18, and 98.34 percent, respectively. Meanwhile, the exports to Hong Kong and Germany, the second and third most important market, shrank 6.96 and 9.98 percent, respectively.

The growth for 2 consecutive months of Thai exports was partly due to recovering global economy following Covid-19 vaccination progress in many countries, particularly Thailand's key trade partners such as the US and UK. Moreover, economic stimulus schemes also boosted consumers' consumption confidence; hence sales of luxury products like gem and jewelry goods rose.

The export value to **the US** escalated because of the exports of key products—silver jewelry, gold jewelry, polished diamonds, and costume jewelry jumped 42.14, 70.07, 44.34, and 59.71 percent, respectively.

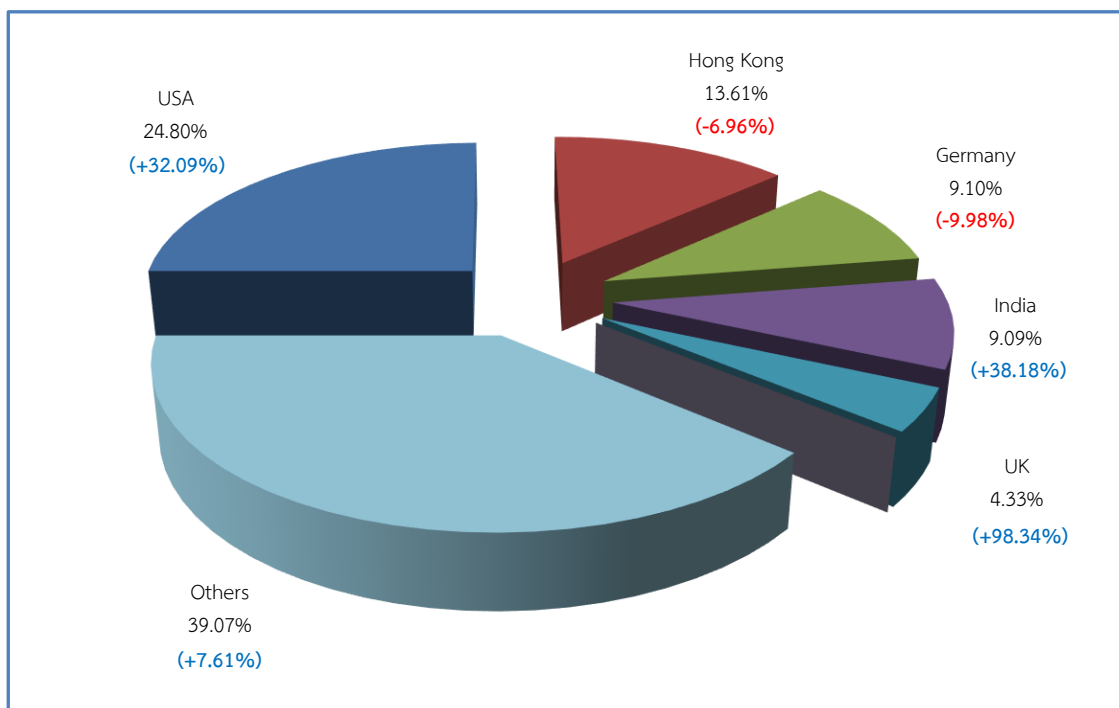
The exports to **India** grew as the exports of polished diamonds, the major products accounting for 79 percent, skyrocketed by 178 percent. However, the exports of silver, rough gemstones, polished precious stones, and polished semiprecious stones dropped.

The exports to **the UK** went up because the export value of leading export goods—gold jewelry and silver jewelry, accounting for a total share of around 79 percent, costume jewelry, polished precious stones, and platinum jewelry soared 113.37, 188.90, 34.39, 53.71, and 66.26 percent, respectively.

The exports to **Hong Kong**, the second most significant market, decreased 6.96 percent after the exports of main products—gold jewelry, polished precious stones, and polished semiprecious stones slid 17.81, 4.69, and 43.42 percent, respectively.

The export value to **Germany**, the third most outstanding market, contracted 9.98 percent because the export value of prominent products—silver jewelry, gold jewelry, and costume jewelry declined 10.87, 12.35, and 17.92 percent, respectively.

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



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