

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



Thailand's gem and jewelry import value of January to August 2021 was at USD 8,457.38 million, a 94.82 percent upturn, compared to the same period of the previous year. Unwrought or semi-finished gold, accounting for around 69 percent, was the dominant product with a 131.17 percent leap. Imports of diamonds, silver, fine jewelry, and colored stones escalated by 46.79, 83.55, 22.32, and 15.77 percent, respectively.

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

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Aug 20	Jan-Aug 21	Jan-Aug 20	Jan-Aug 21	Jan-Aug 21/20
Unwrought or semi-finished gold	2,527.75	5,843.52	58.23	69.09	131.17
Diamonds	755.18	1,108.56	17.40	13.11	46.79
Silver	288.58	529.69	6.65	6.26	83.55
Fine jewelry	352.88	431.63	8.13	5.10	22.32
Colored stones	225.90	261.53	5.20	3.09	15.77
Others	190.83	282.45	4.39	3.35	48.01
Total	4,341.12	8,457.38	100.00	100.00	94.82

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 August 2021 dropped 57.72 percent from the value of USD 15,200.73 million in the same period of the previous year to USD 6,427.33 million. The products were the fifth most significant exports with a 3.63 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 3,747.47 million, a 27.69 percent rise from the same period of last year as shown in Table 2.

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

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-Aug 20	Jan-Aug 21	Jan-Aug 20	Jan-Aug 21	Jan-Aug 21/20
Gem and jewelry export value	15,200.73	6,427.33	100.00	100.00	-57.72
Deducting unwrought or semi-finished export value	12,266.02	2,679.86	80.69	41.69	-78.15
Export value excluding unwrought or semi-finished gold	2,934.71	3,747.47	19.31	58.31	27.69
Deducting the value of products returned from overseas	157.08	129.74	1.02	2.02	-17.41
Net export value	2,777.63	3,617.73	18.27	56.29	30.25

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 August 2020-2021

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Aug 20	Jan-Aug 21	Jan-Aug 20	Jan-Aug 21	Jan-Aug 21/20
1. Unwrought or semi-finished gold	12,266.02	2,679.86	80.69	41.69	-78.15
2. Fine jewelry	1,534.61	2,017.48	10.10	31.39	31.47
2.1 Silver jewelry	833.73	1,026.93	5.48	15.98	23.17
2.2 Gold jewelry	629.65	845.80	4.14	13.16	34.33
2.3 Platinum jewelry	35.57	64.38	0.23	1.00	81.00
2.4 Others	35.66	80.37	0.25	1.25	125.36
3. Diamonds	574.27	773.27	3.78	12.03	34.65
3.1 Rough diamonds	18.84	5.81	0.12	0.09	-69.17
3.2 Polished diamonds	554.66	766.09	3.65	11.92	38.12
3.3 Others	0.77	1.37	0.01	0.02	76.45
4. Colored stones	383.17	423.41	2.52	6.59	10.50
4.1 Rough stones	38.40	32.55	0.26	0.51	-15.23
4.2 Polished precious stones	228.50	289.75	1.50	4.51	26.81
4.3 Polished semiprecious stones	116.27	101.11	0.76	1.57	-13.04
5. Costume jewelry	162.94	165.66	1.07	2.58	1.67
6. Silver	48.26	108.12	0.32	1.68	124.06
7. Others	231.46	259.52	1.52	4.04	12.13
Total (1+2+3+4+5+6+7)	15,200.73	6,427.33	100.00	100.00	-57.72

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

The export value of the noted products in January to August 2021 indicates the followings:

- 1) **Finished products:** Silver jewelry, gold jewelry, platinum jewelry, and costume jewelry grew 23.17, 34.33, 81, and 1.67 percent, respectively.
- 2) **Semi-finished products:** Polished diamonds and polished precious stones jumped 38.12 and 26.81 percent, respectively. On the contrary, polished semiprecious stones decreased 13.04 percent.

Thailand's gem and jewelry export value (excluding gold) of the first 8 months of 2021 rose 27.69 percent year-on-year because of growths in exports to many leading markets—the US, Hong Kong, India, and the UK. They are ranked as the top, second, fourth, and fifth most important markets with a 58.15, 5.10, 54.20, and 148.39 percent growth. However, exports to Germany, the market ranked at the third place, went down 5.24 percent.

Thailand’s exports continued to escalate for 6 successive months partly because of global economy’s consistent growth. As several trading partner countries eased their lockdown measures, economic activities in many sectors continuously resumed. In addition, owing to success in extensive Covid-19 vaccination rollout as well as governmental measures, economies bounced back from last year when the pandemic began. Furthermore, businesses have adopted technologies in their operation. Consequently, product and service consumption expanded and contributed to Thailand’s gem and jewelry export gains.

Exports to **the US** lifted as exports of outstanding products—silver jewelry, gold jewelry, polished diamonds, and costume jewelry, surged 60.20, 113.13, 15.66, and 79.81 percent, respectively.

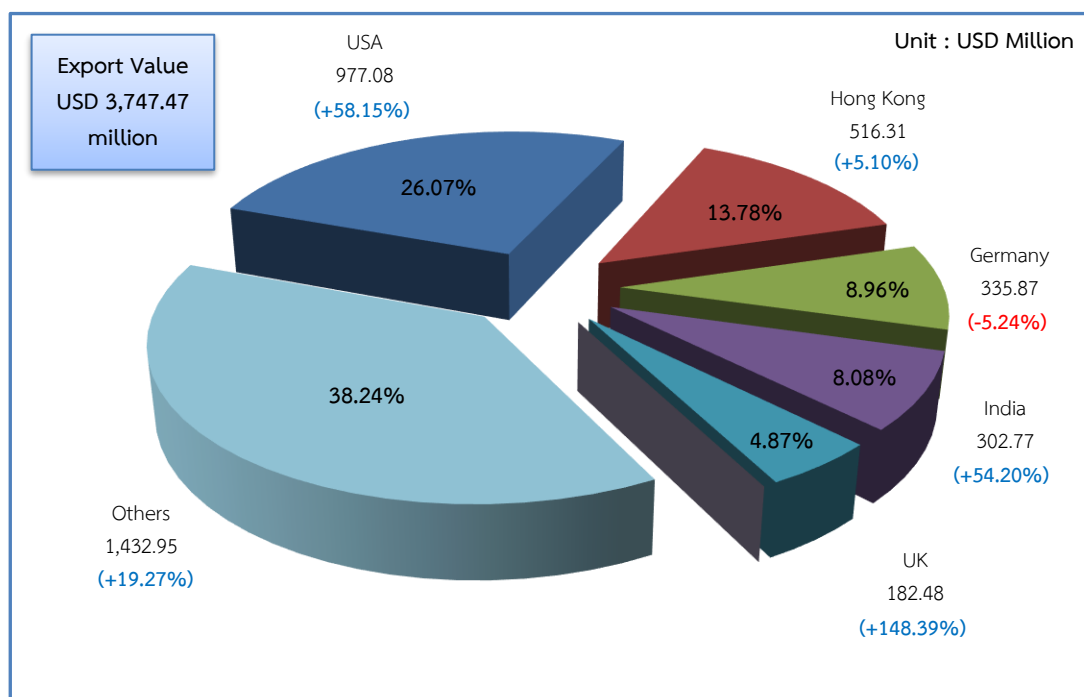
The growth in exports to **Hong Kong** followed upturns in exports of major products. Exports of polished diamonds, polished precious stones, costume jewelry, and silver jewelry climbed 8.07, 31.09, 57.12, and 27.05 percent, respectively.

Export value to **India** stepped up after exports of polished diamonds, accounting for an 80 percent share, soared 150.72 percent. Products with decline in the market were silver, polished precious stones, and polished semiprecious stones.

Exports to **the UK** rose as exports of silver jewelry and gold jewelry, accounting for a total share of around 79 percent, costume jewelry, and polished precious stones leaped 250.43, 144.70, 49.34, and 93.73 percent, respectively.

The decline in exports to **Germany**, the market listed at the third place, was because exports of silver jewelry, accounting for an approximately 77 percent share, and costume jewelry shrank 9.18 and 12.67 percent, respectively. However, exports of gold jewelry grew 9.71 percent.

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



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