

Thailand's Gem and Jewelry Import and Export Performance January-June 2023



Thailand's gem and jewelry import value of January-June 2023 declined to USD 6,309.59 million, a 10.85 drop from the same period of last year. Imports of unwrought or semi-finished gold, the dominant product with a share of 54.64 percent, and diamonds slid 19.17 and 24.67 percent, respectively. On the other hand, Thailand's imports of fine jewelry and colored stones jumped 42.73 and 85.15 percent, respectively.

Table 1: Thailand's Gem and Jewelry Import Value of January-June 2023

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Jun 22	Jan-Jun 23	Jan-Jun 22	Jan-Jun 23	Jan-Jun 23/22
Unwrought or semi-finished gold	4,264.96	3,447.58	60.26	54.64	-19.17
Diamonds	1,261.97	950.69	17.83	15.07	-24.67
Fine jewelry	545.07	778.00	7.70	12.33	42.73
Colored stones	319.70	591.93	4.52	9.38	85.15
Silver	440.33	267.54	6.22	4.24	-39.24
Others	245.44	273.85	3.47	4.34	11.57
Total	7,077.47	6,309.59	100.00	100.00	-10.85

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

Thailand's gem and jewelry export value of January-June 2023 went down 15.52 percent from the value of USD 8,714.33 million in the same period of the previous year to USD 7,361.65 million. With a share of 5.21 percent of Thailand's gross exports, the products were listed as the country's third most important exports. However, excluding the export value of unwrought gold, the actual export value of gem and jewelry products was USD 4,198.79 million, a 9.01 percent increase from the same period of last year. The details are shown in Table 2.

Table 2: Thailand's Gem and Jewelry Net Export Value of January-June 2023

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-Jun 22	Jan-Jun 23	Jan-Jun 22	Jan-Jun 23	Jan-Jun 23/22
Gem and jewelry export value	8,714.33	7,361.65	100.00	100.00	-15.52
Deducting the export value of unwrought or semi-finished gold	4,862.44	3,162.86	55.80	42.96	-34.95
Export value excluding unwrought or semi-finished gold	3,851.89	4,198.79	44.20	57.04	9.01
Deducting the value of products returned from overseas	231.59	382.17	2.66	5.19	65.02
Net export value	3,620.30	3,816.62	41.54	51.84	5.42

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 of January-June 2023

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Jun 22	Jan-Jun 23	Jan-Jun 22	Jan-Jun 23	Jan-Jun 23/22
1. Unwrought or semi-finished gold	4,862.44	3,162.85	55.80	42.96	-34.95
2. Fine jewelry	1,878.66	2,069.05	21.56	28.11	10.13
2.1 Silver jewelry	849.25	704.56	9.75	9.57	-17.04
2.2 Gold jewelry	919.56	1,222.84	10.55	16.61	32.98
2.3 Platinum jewelry	42.74	54.72	0.49	0.74	28.01
2.4 Others	67.11	86.93	0.77	1.19	29.56
3. Colored stones	519.68	1,080.06	5.96	14.67	107.83
3.1 Rough stones	34.98	43.57	0.40	0.59	24.57
3.2 Polished precious stones	367.57	744.91	4.22	10.12	102.66
3.3 Polished semiprecious stones	117.13	291.58	1.34	3.96	148.93
4. Diamonds	931.84	648.57	10.69	8.81	-30.40
4.1 Rough diamonds	4.11	3.85	0.04	0.05	-6.52
4.2 Polished diamonds	927.65	644.64	10.65	8.76	-30.51
4.3 Others	0.08	0.08	0.00	0.00	30.49
5. Costume jewelry	163.55	140.40	1.88	1.91	-14.15
6. Scrape or waste of precious metals	102.51	80.65	1.18	1.10	-21.33
7. Others	255.65	180.07	2.93	2.44	-29.57
Total (1+2+3+4+5+6+7)	8,714.33	7,361.65	100.00	100.00	-15.52

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

The export value of the significant products of January-June 2023 showed the followings:

- 1) Finished products:** Export value of gold jewelry and platinum jewelry rose 32.98 and 28.01 percent, respectively. However, export value of silver jewelry and costume jewelry decreased 17.04 and 14.15 percent, respectively.
- 2) Semi-finished products:** Polished precious stones and polished semiprecious stones greatly escalated 102.66 and 148.93 percent, respectively. On the contrary, polished diamonds shrank 30.51 percent.

Export value of Thai gem and jewelry products (excluding gold) of January-June 2023 climbed owing to several positive factors, for instance, major's trading partner countries' economic recovery, particularly in service and tourism sector. The growth was reflected in the sector's PMI that stood above 55. Meanwhile, the bottleneck problem in supplies of production sectors was mitigated. In addition, consumer goods' prices also went down. The declined pressure from inflations also boosted consumption of other products such as apparels. Jewelry purchase remained solid in many key markets. Besides costume jewelry goods, there was increasing purchase of jewelry for investment. Furthermore, strong growth in consumption was seen in Hong Kong, Thailand's top export market and other major markets. Consequently, its exports to the market surged 184.47 percent in terms of

value. Moreover, the export value to other 5 key markets, including the UAE, Singapore, Italy, and Japan also grew, resulting in the gain in gross export. On the other hand, the export to the US, Germany, India, and the UK, the market ranked at the second to fifth place, slipped 8.99, 17.52, 64.86, and 16.17 percent, respectively.

Export value to **Hong Kong** increased as exports of nearly all of the key products grew. Exports of polished precious stones, polished semiprecious stones, polished diamonds, gold jewelry, and silver jewelry skyrocketed 540.04, 524.42, 75.87, 197.15 and 23.62 percent, respectively.

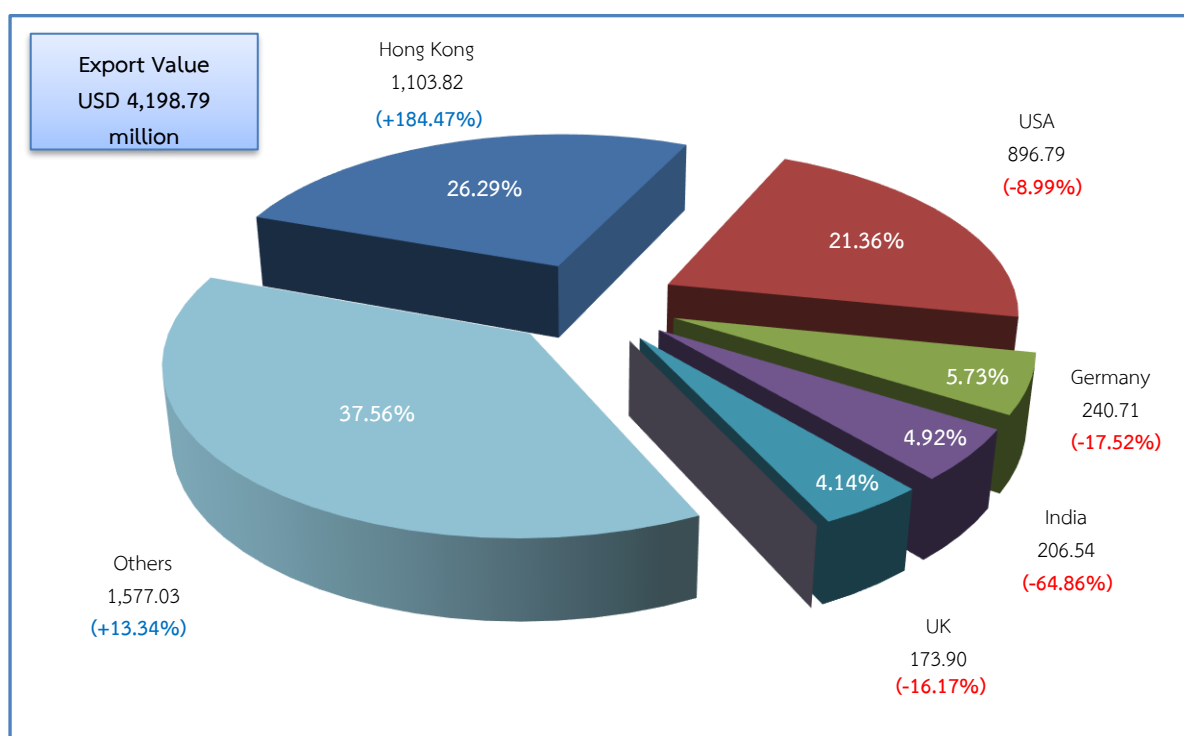
Exports to **the US** slid because exports of gold jewelry and silver jewelry, accounting for a share of 62 percent, declined 5.69 and 19.10 percent. Exports of polished diamonds, the key product, dropped 44.79 percent. Exports of polished precious stones and polished semiprecious stones rose 24.31 and 49.13 percent, respectively.

Exports to **Germany** shrank after exports of silver jewelry, the outstanding products with a 73 percent share, slid 16.24 percent. Exports of scrap or waste of precious metals and gold jewelry decreased 19.54 and 34.09 percent, respectively. Nonetheless, exports of platinum and polished semiprecious stones jumped 86.55 and 13.15 percent, respectively.

Exports to **India** dropped in terms of value as exports of polished diamonds, accounting for a 36 percent share, slipped 82.76 percent. Exports of synthetic gemstones also contracted 6.47 percent. Meanwhile, exports of silver jewelry, polished precious stones, and polished semiprecious stones rose 15.22, 1.69, and 74.50 percent, respectively.

Exports to **the UK** declined as exports of silver jewelry, polished precious stones, and costume jewelry dropped 40.05, 17.77, and 5.21 percent, respectively. However, exports of gold jewelry, polished diamonds, and polished semiprecious stones still grew 12.21, 101.10 and 51.48 percent, respectively.

Thailand's Gem and Jewelry Export Markets (Excluding Gold) January-June 2023



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