

Thailand's Gem and Jewelry Export Performance January-April 2023



Thailand's gem and jewelry import value of January-April 2023 fell to USD 3,756.60 million, an 8.56 percent decline from the same period of the previous year. Imports of unwrought or semi-finished gold, the leading product with a share of 47.89 percent, and diamonds slipped 21.62 and 24.39 percent, respectively. On the other hand, Thailand's imports of fine jewelry and colored stones, in terms of value, surged 81.94 and 92.33 percent, respectively.

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

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Apr 22	Jan-Apr 23	Jan-Apr 22	Jan-Apr 23	Jan-Apr 23/22
Unwrought or semi-finished gold	2,295.18	1,799.02	55.87	47.89	-21.62
Diamonds	881.81	666.75	21.46	17.75	-24.39
Fine jewelry	314.68	572.54	7.66	15.24	81.94
Colored stones	185.39	356.55	4.51	9.49	92.33
Silver	272.51	182.60	6.63	4.86	-32.99
Others	158.82	179.14	3.87	4.77	12.80
Total	4,108.39	3,756.60	100.00	100.00	-8.56

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-April 2023 contracted by 18.01 percent from the value of USD 6,575.04 million in the same period of last year to USD 5,390.94 million. Accounting for a 5.86 percent share 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 at USD 2,667.22 million, a 5.35 percent growth from the same period of the previous year. The details are shown in Table 2.

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

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-Apr 22	Jan-Apr 23	Jan-Apr 22	Jan-Apr 23	Jan-Apr 23/22
Gem and jewelry export value	6,575.04	5,390.94	100.00	100.00	-18.01
Deducting the export value of unwrought or semi-finished gold	4,043.25	2,723.72	61.49	50.52	-32.64
Export value excluding unwrought or semi-finished gold	2,531.79	2,667.22	38.51	49.48	5.35
Deducting the value of products returned from overseas	90.33	228.63	1.38	4.25	153.10
Net export value	2,441.46	2,438.59	37.13	45.23	-0.12

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-April 2023

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Apr 22	Jan-Apr 23	Jan-Apr 22	Jan-Apr 23	Jan-Apr 23/22
1. Unwrought or semi-finished gold	4,043.25	2,723.72	61.49	50.52	-32.64
2. Fine jewelry	1,179.85	1,347.46	17.94	24.99	14.21
2.1 Silver jewelry	563.40	444.35	8.57	8.24	-21.13
2.2 Gold jewelry	543.06	806.44	8.26	14.96	48.50
2.3 Platinum jewelry	30.01	37.33	0.46	0.69	24.37
2.4 Others	43.38	59.34	0.65	1.10	36.82
3. Colored stones	328.32	635.78	4.99	11.79	93.64
3.1 Rough stones	21.58	27.68	0.33	0.51	28.26
3.2 Polished precious stones	232.80	442.13	3.54	8.20	89.92
3.3 Polished semiprecious stones	73.94	165.97	1.12	3.08	124.46
4. Diamonds	673.34	434.33	10.24	8.06	-35.50
4.1 Rough diamonds	2.23	1.79	0.03	0.03	-19.74
4.2 Polished diamonds	671.09	432.46	10.21	8.02	-35.56
4.3 Others	0.02	0.08	0.00	0.01	355.06
5. Costume jewelry	105.32	89.76	1.60	1.67	-14.77
6. Scrape or waste of precious metals	73.82	49.05	1.12	0.91	-33.55
7. Others	171.14	110.84	2.62	2.06	-35.24
Total (1+2+3+4+5+6+7)	6,575.04	5,390.94	100.00	100.00	-18.01

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

The export value of the major products of January-April 2023 revealed the followings:

- 1) Finished products:** Export value of gold jewelry and platinum jewelry jumped 48.50 and 24.37 percent, respectively. On the contrary, export value of silver jewelry and costume jewelry decreased 21.13 and 14.77 percent, respectively.
- 2) Semi-finished products:** Polished precious stones and polished semiprecious stones skyrocketed 89.92 and 124.46 percent, respectively. However, polished diamonds dropped 35.56 percent.

Export value of Thai gem and jewelry products (excluding gold) of January-April 2023 gained owing to several factors such as return of gem and jewelry shows in many countries; Thai baht's exchange rates, which were favorable for export; and constantly recovering economy of many countries, particularly Thailand's key export markets such as Hong Kong and the UAE. Rising demand was seen in the countries, listed as the top and fifth most important market. Thus, export value to the markets soared 169.19 and 43.62 percent, respectively. Meanwhile, the US, Germany, and India, the market ranked at the second to fourth place, weakened by 10.58, 20.53 and 69.94 percent, respectively. Nonetheless, there are factors which should be followed closely such as inflation, which remains high. Such factors also include liquidity crisis of financial institutions in the US and European

countries. Consequently, their governments have specified stricter financial measures, affecting business sectors and general public's access to funding sources. Furthermore, geopolitical conflicts are still tense. All of these factors could put economy in a longer period of recession, which will inflict Thailand's gem and jewelry exports.

Export value to **Hong Kong** rose as exports of many products hiked. Exports in terms of value of polished precious stones, polished semiprecious stones, polished diamonds, gold jewelry, and silver jewelry surged 616.13, 428.59, 65.38, 177.94, and 38.77 percent, respectively.

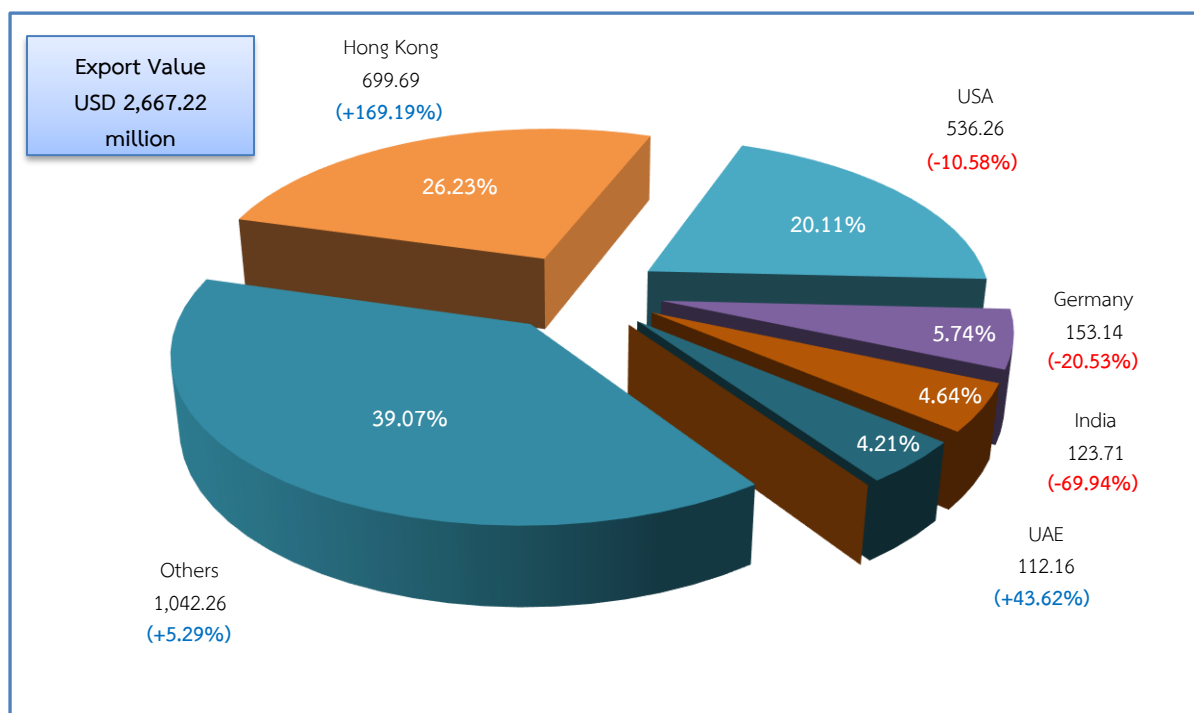
Exports to **the UAE** expanded solidly because exports of gold jewelry, the dominant product with a share of 55 percent, jumped 35.27 percent. Moreover, exports of polished diamonds, polished precious stone, polished semiprecious stones, and silver jewelry escalated 37.46, 255.93, 2.19, and 105.11 percent in terms of value.

Meanwhile, exports to **the US** shrank as exports of gold jewelry and silver jewelry, accounting for a total share of 63 percent decreased 4.95 and 18.49 percent, respectively. Exports of polished diamonds also slid 53.53 percent. On the other hand, exports of polished precious stones and polished semiprecious stones rose 28.46 and 50.19 percent, respectively.

Exports to **Germany** slipped after exports of silver jewelry, the leading product with a 71 percent share, shrank 21.17 percent. Exports of scrap or waste of precious metals, gold jewelry, and costume jewelry contracted 11.97, 29.28 and 5.06 percent, respectively.

Exports to **India** in terms of value declined as exports of polished diamonds, the eminent product with a 43 percent share, plunged 83.92 percent. In addition, exports of silver jewelry and synthetic gemstones also dropped 24.34 and 11.08 percent, respectively. However, export of polished precious stone and polished semiprecious stone rose 12.01 and 80.11 percent, respectively.

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



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