

# Thailand's Gem and Jewelry Import-Export Performance 2020



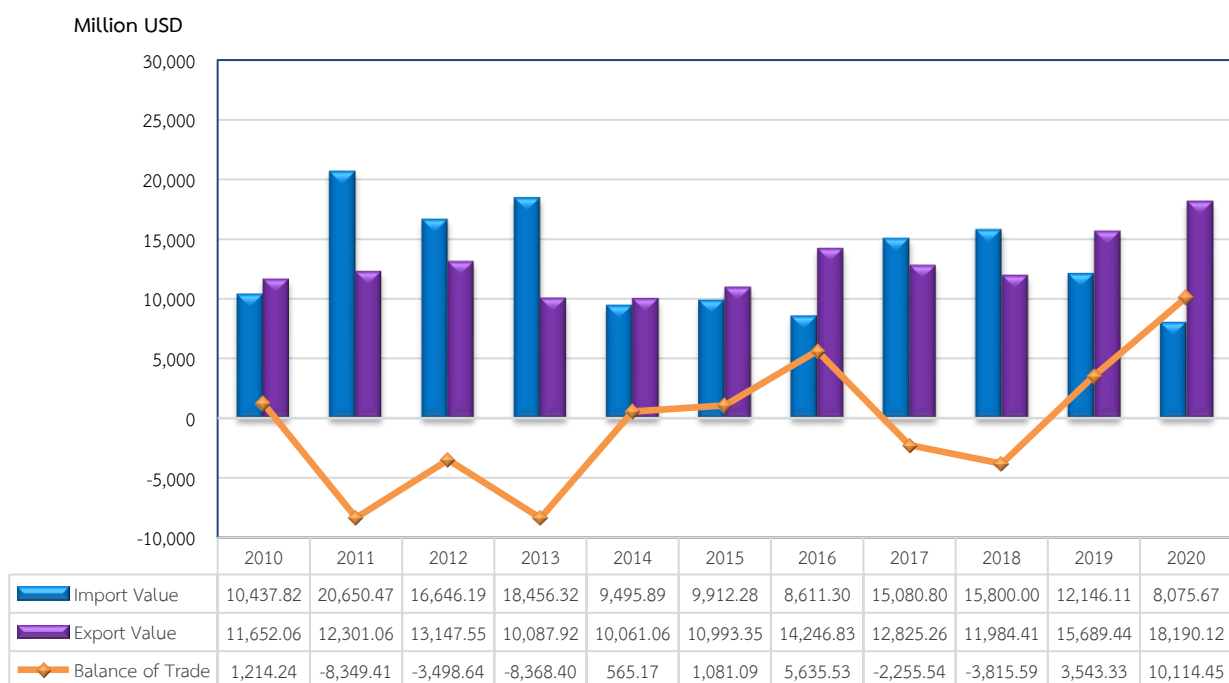
*In general, Thai gem and jewelry export value of 2020 increased 15.94 percent whereas import value dropped 33.51 percent. Unwrought or semi-manufactured gold remained the dominant product in import and export. Thailand's gem and jewelry export value excluding unwrought or semi-manufactured gold slid 40.09 percent from the previous year. However, the country's export value in 2021 is likely to grow from that of 2020 because of COVID-19 vaccine progress. Moreover, people in general have become more adapted to the new normal. In addition, economic stimulus of many countries will improve economic situation.*

Thailand's exports of gem and jewelry products in 2020 under Chapter 71\* of Harmonized Tariff Schedule went up 15.94 percent (16.52 percent in Thai baht) from USD 15,689.44 million (THB 486,157.73 million) in 2019 to USD 18,190.12 million (THB 566,463.71 million). It was the third largest export product with a 7.87 percent share of Thailand's gross export value. However, with an exclusion of unwrought or semi-manufactured gold, the export value of gem and jewelry products totaled at USD 4,850.20 million (THB 149,607.18 million), a 40.09 percent drop from the same period of the previous year (a 40.30 percent in Thai baht).

Gem and jewelry import value slipped 33.51 percent (33.69 percent in Thai baht) from USD 12,146.11 million (THB 381,075.11 million) to USD 8,075.67 million (THB 252,680.91 million)

In 2020, Thailand earned USD 10,114.45 million surplus as its exports of unwrought or semi-manufactured gold, which accounted for over 70 percent of the gross exports, jumped 75.67 percent compared to the exports 2019 to USD 13,339.92 million as presented in Figure 1.

Figure 1: Thailand Gem and Jewelry Import-Export Value 2010-2020



## 1. Export Performance

The product with the highest export value in 2020 was **unwrought or semi-manufactured gold** with a 73.34 percent share of the nation's gem and jewelry export value, a 75.67 percent growth. The rise was a result of the export to make a profit from differences in prices as the global gold price continually rose throughout the year, especially during the third quarter of the year when it reached new high in August. The average gold price of 2020 was at USD 1,769.64 per ounce (<http://www.kitco.com>). COVID-19 outbreak was the factor of gold price jump. Thus, investors increasingly turned to safe haven speculation. Furthermore, many countries' economy was affected from lockdowns. The US Fed's financial measure easing pushed the US dollar to its lowest rate in over 2 years. Despite, vaccine production progress during the late 2020, circumstances remained highly uncertain. In addition, the SPDR Gold Trust and investors consistently bought gold throughout the year. The top three gold export markets for Thailand were Switzerland, Singapore, and Australia, respectively. The export value to the markets soared 58.55 percent, 2.34 folds, and 42.02 percent, respectively.

**Fine Jewelry** was the second most important export product with a 14.41 percent share of the country's gem and jewelry gross export value. The export value decreased by 29.01 percent. The export of **gold jewelry** slipped 42.81 percent because of constantly rising gold price. Consequently, gold jewelry price increased. As a result, some consumers reduced their gold ornament purchase. They preferred selling their gold ornaments to benefit from differences over buying ones. Moreover, they bought more gold bullion for speculation. Additionally, several key markets had faced economic problems; hence Thailand's export of gold jewelry to its top 5 markets—the US, Hong Kong, the UAE, Qatar, and Italy—dropped 25.27, 64.27, 43.43, 3.38, and 59.42 percent, respectively. **Silver Jewelry** went down 9.40 percent. The main reason was silver price, which reached the highest in 7 years. The rise was a result of the weakened US

dollar and low interest rates. Silver was another safe haven beside gold. Meanwhile, luxury product consumption in general decreased. Thus, silver jewelry products were affected. Thailand's export of silver jewelry to many markets shrank. Its silver product export value to the top, second, third, and fifth ranking—Germany, the US, China, and the UK—declined 2.71, 2.96, 22.60 and 23.57 percent, respectively. Australia, the market at the fourth place, rose 18.79 percent. **Platinum jewelry** shrank 15.59 percent as the export value to Japan, the US, the UK, and Hong Kong, the market at the top, third, fourth, and fifth place, declined 26.95, 23.49, 44.77, and 55.43 percent, respectively. The export value to Singapore, the market listed at the second place, surged over 4.64 folds. World Platinum Investment Council has predicted that in 2021 global demand for platinum will rise 13 percent, partly due to China's recovery since the third quarter of 2020.

**Diamonds** were at the third place with a 5.20 percent share of Thailand's gross export value of gem and jewelry products. However, the export value slid 37.87 percent. Polished diamonds, the dominant product, shrank 35.81 percent. It was partly a result of the pandemic, which impaired consumers' purchasing power. Meanwhile, there was a growing popularity of synthetic diamonds, which can replace natural diamonds with prices cheaper than the natural counterparts around 45-50 percent. Furthermore, number of wedding couples in many countries decreased due to lockdowns and fear of pandemic. Consequently, Thailand's export to Hong Kong, India, Belgium, the US, and the UAE, the top five markets, went down 33.74, 17.09, 47.48, 34.34, and 47.94 percent, respectively.

**Colored Stones** were the fourth most important exports with a 3.02 percent share of the country's gross export value of gem and jewelry products. Their export value slumped 61.84 percent. **Polished precious stones (ruby, sapphire, and emerald)**, the key product, dropped 61.81 percent as the export to the top five markets, Hong Kong, the US, Switzerland, Italy, and France, fell 78.44,

34.73, 59.50, 44.51, and 17.66 percent, respectively. *Polished semiprecious stones* went down 58.78 percent after the export value to the US, Hong Kong, Switzerland, and India, the top 4 markets decreased 16.78, 78.40, 33.30, and 85.28 percent, respectively. The export value to Italy, the market at the fifth place, grew 16.67 percent.

*Costume Jewelry* was the fifth most important export product with a 1.34 percent share. Its export value dropped 41.80 percent because the export value to Lichtenstein, the US, Singapore, and France, the market at the top, second, fourth, and fifth place, slid 67.28, 16.22, 67.85, and 12.93 percent, respectively. Meanwhile, the exports to Hong Kong, the third most important market, grew 11.21 percent.

Table 1: Thailand's Gem and Jewelry Export Value from January-December 2019 and 2020

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Dec 19	Jan-Dec 20	Jan-Dec 19	Jan-Dec 20	
<b>1. Unwrought or semi-finished gold</b>	7,593.53	13,339.92	48.40	73.34	75.67
<b>2. Fine Jewelry</b>	3,693.31	2,621.98	23.54	14.41	-29.01
2.1 Silver Jewelry	1,556.32	1,410.05	9.92	7.75	-9.40
2.2 Gold Jewelry	1,896.59	1,084.70	12.09	5.96	-42.81
2.3 Platinum Jewelry	74.98	63.29	0.48	0.35	-15.59
2.4 Others	165.42	63.94	1.05	0.35	-61.35
<b>3. Diamond</b>	1,523.70	946.72	9.71	5.20	-37.87
3.1 Rough	83.09	21.66	0.53	0.11	-73.94
3.2 Polished	1,439.47	924.02	9.17	5.08	-35.81
3.3 Others	1.14	1.04	0.01	0.01	-8.97
<b>4. Colored Stone</b>	1,439.49	549.36	9.17	3.02	-61.84
4.1 Rough	160.43	48.98	1.02	0.27	-69.47
4.2 Polished Precious Stone	886.73	338.68	5.65	1.86	-61.81
4.3 Polished Semiprecious Stone	392.33	161.70	2.50	0.89	-58.78
<b>5. Costume Jewelry</b>	418.05	243.32	2.66	1.34	-41.80
<b>6. Waste and scrap of article of precious metal and scrap of precious metal</b>	772.75	197.02	4.93	1.08	-74.50
<b>7. Others</b>	248.61	291.80	1.59	1.61	17.37
<b>Total (1+2+3+4+5+6+7)</b>	<b>15,689.44</b>	<b>18,190.12</b>	<b>100.00</b>	<b>100.00</b>	<b>15.94</b>

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

Thailand's export market of gem and jewelry (inclusive of gold) with the highest value in 2020 was **Switzerland**, accounting for a 38.69 percent share. The export value to the market climbed 48.82 percent compared to the same period of the previous year because the export value of

unwrought or semi-manufactured gold, the dominant product with an approximately 99 percent share, surged around 58 percent.

**Singapore** was the second most important gem and jewelry export market with a 21.94 percent share. The export value to the market surged over

1.38 folds from the export value of the major products, unwrought or semi-manufactured gold, gold jewelry, and silver jewelry increased more than 2.34 folds, 1.54, and 12.92 percent, respectively. However, Thailand’s export value of waste or scarp of articles of precious metals and costume jewelry plunged 85.53 and 67.85 percent, respectively.

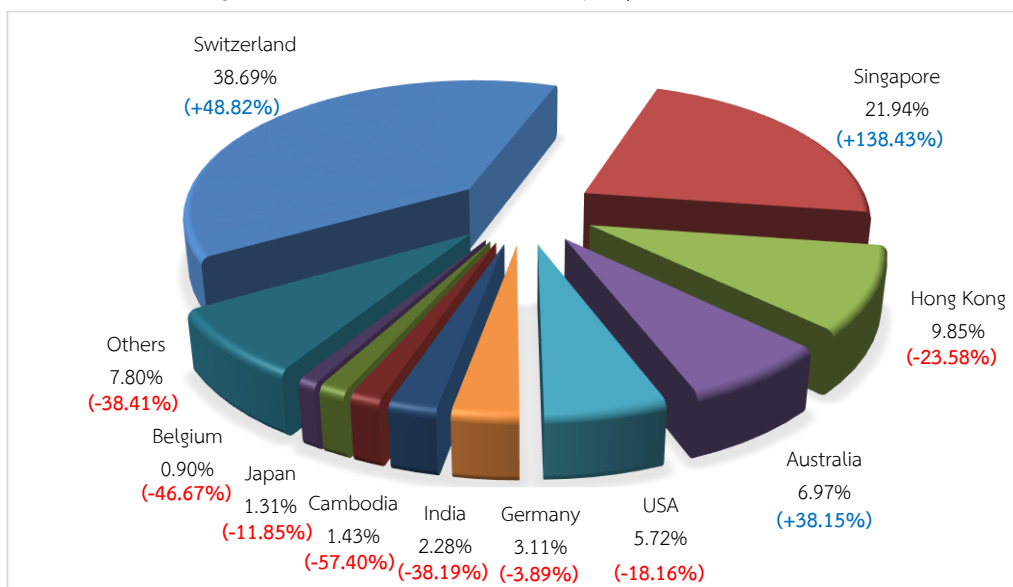
**Hong Kong** was the third most significant export market, accounting for a 9.85 percent share. The export to the market fell 23.58 percent. The drop was because the export value of unwrought or semi-manufactured gold, the key export product with an around 69 percent share, soared more than 1.75 folds. The export value of other products—polished diamonds, gold jewelry, polished precious

stones, and polished semiprecious stones—dropped 33.74, 64.27, 78.44, and 78.40 percent, respectively.

**Australia** was the fourth most important export market, accounting for a 6.97 percent share. The export value to the market escalated 38.15 percent after the export value of gold, the dominant product with an over 86 percent share, and silver jewelry jumped 42.02 and 18.79 percent, respectively. The export value of gold jewelry, a leading product, shrank 12.14 percent.

Thailand’s gem and jewelry export market listed at the fifth place was **the US**, accounting for a 5.72 percent share. The export value to the market decreased 18.16 percent as the export of silver jewelry, gold jewelry, polished precious stones, and polished semiprecious stones slid 2.96, 25.27, 34.73, 16.78, and 34.34 percent, respectively.

Figure 2: Thailand’s Gem and Jewelry Export Market in 2020



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

According to Table 2, Thailand’s gem and jewelry (exclusive of gold) export value in US dollar to markets/regions in 2020 slumped 40.09 percent. It was because economic activities in key trade partner countries were halted several times throughout last year due to the pandemic. Consequently, people had to allocate more money for consumer goods and sanitation products; hence

Thailand’s gem and jewelry exports to major markets—the EU, the US, Hong Kong, India, Middle East countries, ASEAN countries, Japan, and China—slid.

The export value to the EU decreased 26.14 percent as the export value to Germany, accounting for the highest share of around 46 percent, went

down 2.02 percent. The decline was lower than other markets in the regions because the country's economy shrank lesser than expected owing to the government's economic aids and stimulus measures, which lessened economic impacts from the pandemic. The export value of silver jewelry and gold jewelry to the market fell 2.71 and 22.03 percent, respectively. Belgium was the market at the second place with a 46.67 percent drop. Polished diamonds dominated the exports with an over 85 percent share. They were followed by rough diamonds, of which export value decreased. The export value to the UK, Italy, and France, the market at the third, fourth, and fifth place, slipped 40.25, 51.83, and 19.93 percent, respectively. The export value of gold jewelry, the key product of the 3 markets, fell notably.

The export to the US shrank 18.18 percent. It was partly because the market's economy, which was crippled by the pandemic. As the country had the highest number of infection cases and death toll in the world, its economy suffered setback. American consumers became cautious about spending on luxury goods. Furthermore, gem and jewelry retailers were affected as shops had to be temporarily closed. As a result, gem and jewelry import decreased.

The export value to Hong Kong slumped 59.05 percent. Hong Kong, a gem and jewelry importer and exporter, struggled to export to major markets—China and the US—due to the markets' lockdowns. Moreover, its trade privileges were revoked by the US following the US-China trade war. Thus, the export value of polished diamonds, gold jewelry, polished precious stones, and polished semiprecious stones decreased plunged 33.74, 64.27, 78.44, and 78.40 percent, respectively.

The export value to India shrank 44.57 percent since it was one of the countries with the highest number of infection cases. The nation strictly implemented lockdown measure and prohibited economic activities. Therefore, it fell under constant economic recession. Many businesses had to lay off

their employees to cut costs. Purchasing power in general diminished. Thus, Thailand's export value of raw and semi-raw materials—polished diamonds, silver, rough gemstones, polished precious stones, and polished semi-precious stones—slipped 17.09, 11.17, 75.94, 56.30, and 85.28 percent, respectively. The materials were imported for jewelry manufacturing for domestic market and export. In addition, wedding ceremonies, which boost gem and jewelry consumption, had been postponed indefinitely; hence the consumption of the products weakened.

The export to Middle East countries sank 43.03 percent because the export to the UAE, Thailand's top market of the region, dipped 45.75 percent. The export value of gold jewelry, the prominent product to the market, fell 43.43 percent. The slip was caused by the constantly rising gold price while price of oil, the region's main export product, continually decreased. As consumers' purchasing power was affected, demand for gold jewelry among consumers in the UAE weakened. The export value of polished diamonds also fell 47.94 percent. Thailand's export value to Qatar, the market at the second place, went down 4.84 percent. The export value of gold jewelry, the dominant product to the market, declined 3.38 percent. The export value to Israel, the market at the third place, dropped 60.64 percent. The decline was due to the export value of the main products—polished diamonds and rough diamonds—decreased. However, the export value to Turkey and Saudi Arabia grew favorably as a positive growth was seen in gold jewelry's export value to the markets.

Table 2: Export Value of Thailand's Gem and Jewelry (Exclusive of Gold) to Markets/Regions from 2017-2020

Country/ Region	Value (million USD)				Share (percent)				Change (percent)		
	2017	2018	2019	2020	2017	2018	2019	2020	18/17	19/18	20/19
EU	1,521.07	1,685.32	1,668.29	1,232.24	21.39	22.14	20.61	25.41	10.80	-1.01	-26.14
US	1,173.08	1,357.51	1,271.94	1,040.73	16.50	17.83	15.71	21.46	15.72	-6.30	-18.18
Hong Kong	2,113.47	2,086.71	1,990.75	815.30	29.73	27.41	24.59	16.81	-1.27	-4.60	-59.05
India	336.32	344.74	654.28	362.69	4.73	4.53	8.08	7.48	2.51	89.79	-44.57
Middle East Countries	505.84	567.47	574.24	327.12	7.11	7.45	7.09	6.74	12.18	1.19	-43.03
ASEAN	190.84	227.55	631.42	224.88	2.68	2.99	7.80	4.64	19.23	177.48	-64.39
Pacific Island Countries	244.34	208.18	166.76	192.71	3.44	2.73	2.06	3.97	-14.80	-19.90	15.56
Japan	226.49	227.87	218.51	186.03	3.19	2.99	2.70	3.84	0.61	-4.11	-14.86
China	218.19	285.64	219.50	142.18	3.07	3.75	2.71	2.93	30.91	-23.16	-35.22
Russia and CIS countries	61.12	56.69	21.40	21.49	0.86	0.74	0.26	0.44	-7.24	-62.25	0.43
Others	519.02	565.26	678.82	304.80	7.30	7.42	8.38	6.28	8.91	20.09	-55.10
<b>Total</b>	<b>7,109.79</b>	<b>7,612.95</b>	<b>8,095.91</b>	<b>4,850.20</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>7.08</b>	<b>6.34</b>	<b>-40.09</b>

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

The export value to ASEAN countries slumped more than 64.39 percent as the export to Singapore, the market with the highest share of about 68 percent, and Vietnam, the market at the third place, slid 70.81 and 8.81 percent, respectively. Waste or scrape of article of precious metal and scrap of precious metal, the eminent product to Singapore, dropped considerably. The export value of semi-finished products with combined share of around 55 percent—synthetic gemstones and silver—to Vietnam decreased. The export value to Malaysia, the second most important market, grew 6.17 percent as the export of the key products, gold jewelry and silver, rose favorably.

The export to Japan shrank 14.86 percent due to impacts from the pandemic, which constantly weakened its economy. Consumers cut back on spending, especially on luxury goods. Apparently, retail sales of jewelry products in 2020 fell 25.69 percent, compared to 2019 (www.statista.com). Thailand's export for several finished products went down. The export value of gold jewelry, platinum jewelry, silver jewelry, and

polished diamonds decreased 11.88, 26.95, 18.30, and 20.43 percent, respectively.

The export value to China declined 35.22 percent as the market faced severe COVID-19 outbreak during early 2020 before its recovery owing to economic stimulus. As a result, the country's GDP grew 2.3 percent. It was the only country with large economy which was able to grow amid the crisis. However, China implemented policy concentrating on domestic consumption to drive its economy, so its imports declined. Thailand's exports of silver jewelry and costume jewelry dropped.

The export value to the Pacific Island countries grew 15.56 percent. It was partially due to the impact of Australia's success in maintaining COVID-19. The country was able to lift its lockdown in the third quarter. Consumers spent their money on products and services more than usual. Thus, Thailand's export value of leading products—silver jewelry—rose. Meanwhile, prices of silver increased similar to gold, in which investors speculated more. Consequently, Thailand's exports of silver skyrocketed more than 1,009.63 folds.

The exports to Russia and CIS countries went up 0.43 percent owing to the exports to Russia, the notable market accounting for the highest share of over 77 percent. It was partly because of governmental economic stimulus. Moreover, after Russia had reached an agreement on oil production with OPEC, prices of crude oil, Russia's key revenue source, became more stable. As a result, Russia's purchasing power gradually strengthened. Therefore, Thailand's export value of silver jewelry, polished diamonds, polished precious stones, and polished semiprecious stones increased 17.54,

21.53, 25.52, and 3.44 percent, respectively. In addition, Armenia, the market at the second place, grew 8.70 percent. The primary export products were polished semiprecious stones and polished diamonds, which rose favorably. Kazakhstan was a noticeable market with 1.70-fold growth. The foremost product to the market was gold jewelry, which rose considerably from the year before.

## 2. Import Performance

The gem and jewelry import value of 2020 was USD 8,075.67 million (THB 252,680.91 million), a 33.51 percent drop from the previous year. The import product with the highest value in 2020 was **unwrought or semi-manufactured gold** with a 62.47 percent share. However, the import value slid 27.55 percent as the price of unwrought or semi-manufactured gold continually rose and reached the highest rate. Thus, importers put off gold import. The product was followed by **diamonds**, which shrank by 35.11 percent. Most of the imports were of polished diamonds, which went down 29.51 percent. The import value of rough diamonds slumped 77.76 percent. **Fine jewelry** was the third

most important import product. The import value fell 41.10 percent. Most of the imports were of gold jewelry with a 47.11 percent slip. The import value of silver jewelry shrank 25.39 percent. The import product at the fourth place was **silver** declined 3.99 percent. **Colored stones** were at the fifth place. Polished precious and semiprecious stones were the eminent products with a 53.23 and 30.77 percent, respective.

Over 90 percent of the imports were of raw and semi-raw materials, of which import value dropped significantly. The slip was a result of order postponement and cancellation as consumers cut back their luxury goods spending due to the pandemic.

Table 3: Thailand's Gem and Jewelry Import Value from January to December 2019 and 2020

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Dec 19	Jan-Dec 20	Jan-Dec 19	Jan-Dec 20	
<b>1. Unwrought or semi-manufactured gold</b>	<b>6,963.48</b>	<b>5,044.70</b>	<b>57.33</b>	<b>62.47</b>	<b>-27.55</b>
<b>2. Diamond</b>	<b>1,979.45</b>	<b>1,284.44</b>	<b>16.30</b>	<b>15.91</b>	<b>-35.11</b>
2.1 Rough	232.59	51.72	1.91	0.64	-77.76
2.2 Polished	1,743.17	1,228.68	14.35	15.21	-29.51
2.3 Others	3.69	4.04	0.03	0.05	9.47
<b>3. Fine jewelry</b>	<b>995.73</b>	<b>586.53</b>	<b>8.20</b>	<b>7.26</b>	<b>-41.10</b>
3.1 Silver jewelry	151.44	112.99	1.25	1.40	-25.39
3.2 Gold jewelry	759.78	401.82	6.26	4.98	-47.11
3.3 Platinum jewelry	32.95	32.32	0.27	0.40	-1.91

Product	Value (million USD)		Share (percent)		Change (percent)
	Jan-Dec 19	Jan-Dec 20	Jan-Dec 19	Jan-Dec 20	
3.4 Others	51.56	39.41	0.42	0.49	-23.57
<b>4. Silver</b>	<b>544.05</b>	<b>522.35</b>	<b>4.48</b>	<b>6.47</b>	<b>-3.99</b>
<b>5. Colored stone</b>	<b>612.82</b>	<b>322.55</b>	<b>5.05</b>	<b>3.99</b>	<b>-47.37</b>
5.1 Rough	52.98	26.22	0.44	0.32	-50.51
5.2 Polished precious stone	406.27	190.02	3.34	2.35	-53.23
5.3 Polished semiprecious stone	153.57	106.31	1.26	1.32	-30.77
<b>6. Waste or scrape of precious metal</b>	<b>94.52</b>	<b>100.35</b>	<b>0.78</b>	<b>1.24</b>	<b>6.17</b>
Others	956.05	214.75	7.87	2.66	-77.54
<b>Total</b> (1+2+3+4+5+6+7)	<b>12,146.11</b>	<b>8,075.67</b>	<b>100.00</b>	<b>100.00</b>	<b>-33.51</b>

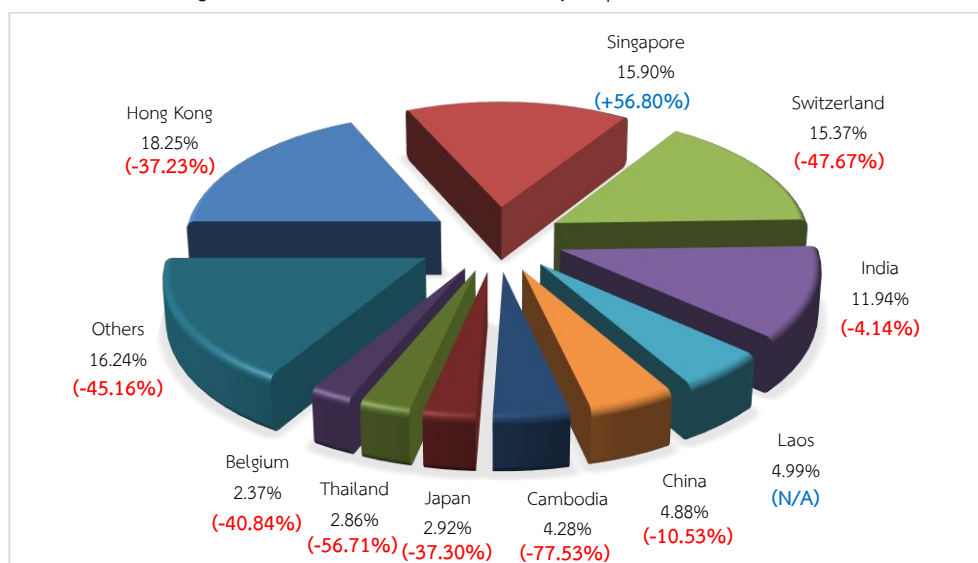
Source: Thai Customs Department, data calculation by The Gem and Jewelry Institute of Thailand (Public Organization)

Thailand's largest import source of gem and jewelry products was **Hong Kong** with an 18.25 percent share. The import value from the source slipped 37.23 percent. Unwrought or semi-manufactured gold was the leading product with more than 83 percent share. **Singapore** was the second most important source with a 15.90 percent share. The imports from the source climbed 56.80 percent. More than 98 percent of the imports was of unwrought or semi-manufactured gold. The third most important import source was **Switzerland** with a 15.37 percent share. The import value from the country dropped over 47 percent. Unwrought or

semi-manufactured gold accounted for an approximately 97 percent share. The product was followed by polished semiprecious stones.

**India** was the fourth largest source with an 11.94 percent share. The import value went down 4.14 percent. Polished diamonds were the primary product, accounting for an around 90 percent share. **Laos** was the source at the fifth place with a 4.99 percent. The growth from the source was because of the import of unwrought or semi-manufactured gold and silver with an 84 and 15 percent share, respectively.

Figure 3: Thailand's Gem and Jewelry Import Sources in 2020



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



## Conclusion

Thailand's gem and jewelry export value in US dollar in 2020 increased 15.94 percent (16.52 percent in Thai baht). However, Thailand's export value of gem and jewelry products excluding unwrought or semi-manufactured gold slid 40.09 percent (40.30 percent in Thai baht). In addition, the export value of Thai gem and jewelry deducted of

the export value of unwrought or semi-manufactured gold and the import value of items re-imported after being displayed in trade fairs showed that the net export value of gem and jewelry products fell 38.92 percent (39.11 percent in Thai baht) as the details indicated in Table 4.

Table 4: Thailand's Gem and Jewelry Net Export Value from January to December 2019 and 2020

Description	Value (million USD)		Share (percent)		Change (percent)
	Jan-Dec 19	Jan-Dec 20	Jan-Dec 19	Jan-Dec 20	
Total gem and jewelry export value	15,689.12	18,190.12	100.00	100.00	15.94
<b>Deducting</b> unwrought or semi-manufactured gold export value	7,593.53	13,339.92	48.40	73.34	75.67
<b>Export value excluding unwrought or semi-manufactured gold</b>	<b>8,095.91</b>	<b>4,850.20</b>	<b>51.60</b>	<b>26.66</b>	<b>-40.09</b>
<b>Deducting</b> value of products returned after overseas trade fairs	533.94	231.16	3.40	1.27	<b>-56.71</b>
<b>Net export value</b>	<b>7,561.65</b>	<b>4,619.04</b>	<b>48.20</b>	<b>25.39</b>	<b>-38.92</b>

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

In 2020, Thailand's actual gem and jewelry export value in US dollar (exclusive of gold) slumped 40.09 percent. It was because the exports to the EU, the US, Hong Kong, India, the Middle East countries, ASEAN countries, Japan, and China declined due to the pandemic.

In 2021, Thailand's gem and jewelry export outlooks depends on President Joe Biden's policies as they will influence global trade and economic recovery. The COVID-19 containment as the pandemic's second wave during the late 2020 in many countries was worse than the first one. Businesses' reopening were delayed. Analysts have predicted that the global economy in 2021 is likely to recover slowly due to continual influences such as the pandemic, rising public debts, unemployment rates, international traveling restriction, and the UK instability after leaving the EU. These factors have changed trade regulations, which may affect international trade.

In 2021, Thai baht will remain fluctuated due to many factors, particularly changes of key currencies such as US dollar. Thai baht is likely to become stronger than other currencies. Thus, currency risk management is necessary to reduce unexpected risks.

Amid the mentioned risks, Thai entrepreneurs need to follow news closely and cautiously to adjust strategies in order to be ready for different situations. They should produce goods meeting consumers' behaviors, which focus on transparent, environmental-friendly, and ethical business operation. Moreover, they have to emphasize on using technologies to reach more consumer demographics as the pandemic has boosted digital usage in daily life. Therefore, combining IT technologies and online media with marketing strategies cannot be ignored. Instead, they are needed for raising competitiveness. They also help



reduce production costs. Furthermore, collaborating with alliances in trending business such as sanitation business may help in drawing interest and market expansion. The most important thing is incorporating

creativity in production and service providing to exceed customers' expectation. This will be the key to businesses' present and future success.

Gem and Jewelry Information Center  
The Gem and Jewelry Institute of Thailand (Public Organization)  
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\*Harmonized Tariff Schedule Chapter 71 includes natural or cultured pearls, precious or semiprecious stones, precious metals, metal clad with precious metal and articles thereof; imitation jewelry; coins.