

# GEM & JEWELLERY TRADE TRENDS

**HALF YEARLY REPORT**  
**APRIL-SEPTEMBER 2023**



## STATISTICS & TRADE RESEARCH

For further queries, email us at  
[statistics@gjepcindia.com](mailto:statistics@gjepcindia.com)

**The Gem & Jewellery Export Promotion Council**  
Sponsored by Ministry of Commerce & Industry, Govt. of India

Office no – D2B, Ground Floor, D Tower, West Core,  
Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra, India

Statistics & Trade Research Department GJEPC Data Analytics Unit  
For further queries,  
email us at -  
[statistics@gjepcindia.com](mailto:statistics@gjepcindia.com)

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Bandra (E), Mumbai - 400 051, Maharashtra, India

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**Mr. Vipul Shah**

Chairman,  
GJEPC

**Mr. Kirit Bhansali**

Vice Chairman,  
GJEPC

**Mr. Sabyasachi Ray**

Executive Director  
GJEPC

**Panel Experts, GJEPC**

**Mr. Ajesh Mehta**

Convener, and Members  
of the Diamond Panel GJEPC

**Mr. Mahendra Agrawal**

Convener, and Members of the Coloured  
Gemstones Panel  
GJEPC

**Dr. Nawal Kishore Agrawal**

Convener and Members of the Gold  
Jewellery & OPMJ Panel  
GJEPC

**Mr. Krishna Goyal**

Convener, and Members of the Silver  
Panel, GJEPC

**Mr. Badri Narayanan Gupta**

Convener, and Members of the Sales  
to foreign tourists /Synthetic Stones/  
Costume Fashion Jewellery Panel  
GJEPC

**Mr. Suvankar Sen**

Convener, and Members of the SEZ Panel  
GJEPC

**Mr. Anil Sankhwal**

Convener, and Members of the Studded  
Jewellery Panel  
GJEPC

**Mr. Smit Patel**

Convener, and Members of the Lab  
Grown Diamond Panel  
GJEPC

## Preface

In Continuation of the FY 2022-23 trends, gem and jewellery exports recorded a degrowth of -25.76% in the first half of FY 2023- 2024. The gem and jewellery exports growth rose decreasingly from -27.04% in quarter 1 to -24.48% in quarter 2.

Polished diamonds, LGDs and Synthetic Stones, Studded gold jewellery, and Silver jewellery reported negative exports during April - September 2023 in comparison to same period last year. This is majorly on account of global economic challenges, geopolitical tensions, reduced supply of rough diamonds, closure of key units exporting silver jewellery, reduced consumer demand in top 10 export destinations and loss of competitiveness due to higher export costs.

Coloured gemstones, Plain gold jewellery and Platinum jewellery reported positive exports due to increase in demand in key export markets, low gold rates, advantage gained due to signing of India-UAE FTA and rising interest in CGS due to social media and improving living standards.

The outlook for the industry for 2023-24 will be affected by factors such as recessionary impact in major economies, price rise and shift away from luxury items due to geopolitical tensions, ongoing sanctions on Russia and reduced demand.

However, recent announcement by the government of increasing drawback on gold and silver exports, upcoming trade shows such as IJIS Signature 2024, Hong Kong Show 2024, among others, ongoing festive and holiday season, signing of FTAs with countries like UK, Canada, Israel, EU and continued government support in terms of policy resolutions may act as catalyst to help G&J sector to revive its exports.

We deeply acknowledge the cooperation extended by the panel experts of GJEPC for sharing their valuable inputs and opinion pertaining to the export/import trends of the We deeply acknowledge the cooperation extended by the panel experts of GJEPC for sharing their valuable inputs and opinion pertaining to the export/import trends of the Gem & Jewellery sector.

Key highlights of G&J trade trends are mentioned here below: -

### **I Gross Exports – September 2023**

In September 2023, gross exports of G&J fell by -19.79% y-o-y to US\$ 3.02 billion as compared to US\$ 3.77 billion registered during September 2022.

### **II Gross Exports – April -September 2023**

During April- September 2023, gross exports of G&J declined by -25.76% y-o-y to US\$ 15.23 billion as compared to US\$ 20.52 billion registered in April - September 2022.

### **III Commodity-wise exports**

#### **a. Cut and Polished Diamonds**

Cut and polished diamond exports declined by (-) 28.76% to US\$ 8702.41 million during April -September 2023 as compared to US\$ 12215.47 million recorded in the same period last year.

#### **b. Lab-Grown Diamonds**

Lab-grown diamond exports declined in the first half of the new financial year 2023-2024. Its exports fell by -26.26% to US\$ 695.82 million in April-September 2023 as compared to US\$ 943.64 million registered in the same period last year.

#### **c. Coloured Gemstones**

Coloured Gemstones continued to grow in H1 2023 by 29.81% to US\$ 271.65 million from US\$ 209.27 million witnessed in April -September 2022.

#### **d. Gold Jewellery**

Gold jewellery exports recorded a degrowth of -12.13% in H1 2023 to US\$ 4359.67 million from US\$ 4961.58 million registered in April-September 2022.

#### **e. Plain Gold Jewellery**

Exports of plain gold jewellery have recorded a positive growth of 6.72% during April -September 2023.

#### **f. Studded Gold Jewellery**

Exports of studded gold jewellery fell by -26.10% to US\$ 2105.85 million during April -September 2023 from US\$ 2849.64 million in April -September 2022.

#### **g. Silver Jewellery**

Silver jewellery exports fell by -65.52% from US\$ 1746.16 million during April-September 2022 to US\$ 602.05 million recorded in the same period last year.

#### **IV. Region-wise exports**

Gross exports from Rajasthan, Northern and Eastern regions have recorded a positive growth, while Western, Southern and Gujarat regions have recorded a negative growth during April -September 2023 in comparison to exports registered in the same period last year.

#### **V. SEZ wise exports**

Overall, there is a degrowth of (-) 31.04% in exports to US\$ 2717.22 million in April – September 2023 from US\$ 3940.32 million recorded in April – September 2022.

#### **VI. Imports of commodities**

Gross imports of key rough gems and jewellery products such as rough diamonds, rough LGDs, rough CGS, gold bar, and platinum bar have registered a negative growth, indicating a diminishing supply of raw materials for manufacturing of finished gems and jewellery commodities during H1 2023 as compared to same period last year.

# 1

## ***Gem and Jewellery Gross Exports Trends In Value Terms***

## 1.1 Gem and Jewellery Gross Exports Trends: In Value Terms

The gems and jewellery sector recorded negative growth in the first half of the financial year 2023-2024. Its exports fell by -25.76% to US\$ 15.23 billion during April -September 2023 compared from US\$ 20.52 billion registered in the same period last year.

The negative growth is due to the recessionary impact and global slowdown in key export markets, supply-chain disruptions due to USA's sanctions on imports from Russia, growing competition from LGDs, reduced demand and consumption of luxury products, unavailability of raw materials for studded jewellery, excess and stocked up inventory and loss of competitiveness in international market due high export costs.

In terms of commodity, almost all key gems and jewellery products such as cut & polished diamonds, studded gold jewellery, polished lab-grown diamonds, polished synthetic stones and silver jewellery have witnessed a degrowth in H1 2023. However, exports of coloured gemstones, plain gold jewellery and platinum jewellery have increased in the same period, which can be majorly attributed to effective use of India-UAE CEPA, rise in demand in key markets, rise in orders, introducing new collections, social media impact and efforts by government and GJEPC to resolve some key hindrances to ensure smooth exports (Table -1 and Figure -1).

### September 2023

Gross Exports of G&J fell by -19.7% y-o-y to US\$ 3.02 billion in September 2023 as compared to US\$ 3.77 billion registered during September 2022

### April – September 2023

Gross Exports of G&J declined by -25.76% y-o-y to US\$ 15.23 billion in April-September 2023 as compared to US\$ 20.52 billion registered during April-September 2022

**Table -1 Month-wise Gem and Jewellery Exports Trends (April-September 2023)**

| Months                        | Gross Ex-ports (P)  | Gross Exports (P)   | % Growth /Decline |
|-------------------------------|---------------------|---------------------|-------------------|
|                               | 2022-2023 (US\$ bn) | 2023-2024 (US\$ bn) | (Y-o-Y)           |
| April                         | 3.43                | 2.34                | -31.77            |
| May                           | 3.38                | 2.84                | -16.05            |
| June                          | 3.44                | 2.3                 | -33.1             |
| <b>April to June (Q1)</b>     | <b>10.25</b>        | <b>7.48</b>         | <b>-27.04</b>     |
| July                          | 3.18                | 2.25                | -29.18            |
| August                        | 3.32                | 2.48                | -25.31            |
| September                     | 3.77                | 3.02                | -19.79            |
| <b>July to September (Q2)</b> | <b>10.27</b>        | <b>7.75</b>         | <b>-24.48</b>     |
| <b>April to September</b>     | <b>20.52</b>        | <b>15.23</b>        | <b>-25.76</b>     |

**Q1: -27.04 %**

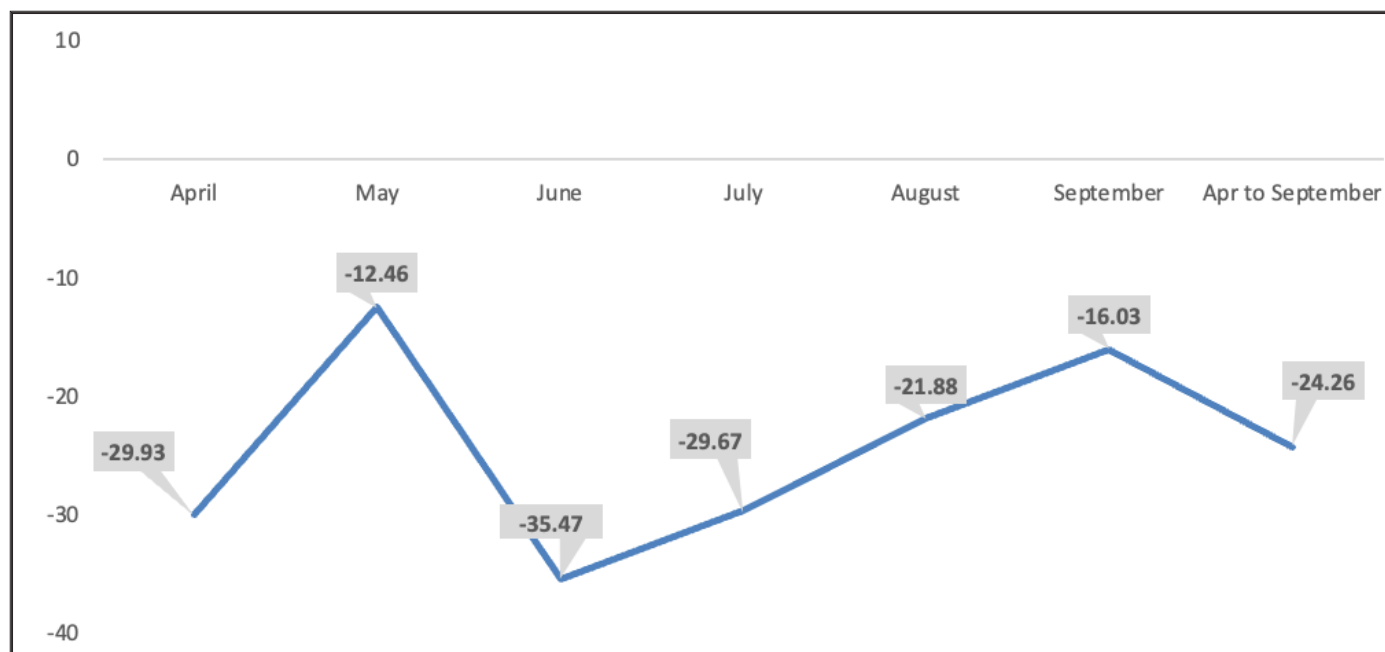


**Q2: -25.76 %**

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Figures from Delhi Air cargo September 2023 are not included as yet to receive from the Customs, Net Exports pertains to exclusive of return consignments



**Figure - 1 Gem and Jewellery Exports Growth (in %) April September 2022 over April-September 2021**



Source: GJEPC Analysis

It is also apparent from the above table that gem and jewellery export growth grew, decreasingly from -27.04% in quarter 1 to -24.48 % in quarter 2. Overall, gems and jewellery exports rose marginally by 3.61% from US\$ 7.48 billion in Q1 2023 to US\$ 7.75 billion in Q2 2023.

## 1.2 Gem and Jewellery Gross vis-a-vis Net Exports - April- September 2022

Gem and Jewellery gross exports fell by -25.58 % to US\$ 15317.69 million in April-September 2023, compared to US\$ 20582.02 million in April-September 2022. Net exports declined by -26.73 % to US\$ 11967.07 million during the same period as against US\$ 16332.22 million recorded in the same period last year. (Table -2)

**Table 2 Gem and Jewellery Gross vis-a-vis Net Exports**

| Exports            | April to September 2022 | April to September 2023 | % Growth /Decline |
|--------------------|-------------------------|-------------------------|-------------------|
|                    | (US\$ mn)               | (US\$ mn)               | (Y-o-Y)           |
| Gross Exports      | 20582.02                | 15317.69                | -25.58            |
| Return Consignment | 4,249.80                | 3,350.62                | -21.16            |
| <b>Net Exports</b> | <b>16,332.22</b>        | <b>11,967.07</b>        | <b>-26.73</b>     |

Source: GJEPC Analysis,

Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs, Net Exports pertains to exclusive of return consignments. Note: Kindly note Gold Jewellery includes Plain & Studded Jewellery

## 1.3 Gem and Jewellery Export Target FY 2022-2023

The Ministry of Commerce & Industries has set an export target of US\$ 44.62 billion for India's Gems and jewellery sector for the financial year 2023-2024. Gems and jewellery sector in April -September 2023 achieved around 34.33 % of its annual export target with exports amounting to US\$ 15.32 billion. (Table -3)

**Table 2 Gem and Jewellery Gross vis-a-vis Net Exports**

| Target                                   | Target Exports April         | Actual Exports April         | % of ex-<br>port target<br>achieved<br>as on April |
|--|------------------------------|------------------------------|--|
| Annual Target FY<br>2023- 2024 (US\$ bn) | -September 2023 (US\$<br>bn) | -September 2023<br>(US\$ bn) | - Septem-<br>ber 2023<br>of annual<br>target       |
| <b>44.62</b>                             | <b>22.31</b>                 | <b>15.32</b>                 | <b>34.33</b>                                       |

Source: GJEPC Analysis based on DGCI&S data

# 2

*Gem and Jewellery Gross Exports Trends: Commodity-wise*

## 1. Gem and Jewellery Gross Exports Trends: Commodity-wise

In H1 2023, gross exports of almost all key gems and jewellery commodities such as cut & polished diamonds, gold jewellery, silver jewellery, polished lab-grown diamonds and polished synthetic stones have recorded a negative growth as compared to exports recorded in the same period last year.

However, coloured gemstones and platinum jewellery are the only commodities whose exports have increased in the same period in comparison to April-September 2022. (Table -4)

Table -4 Gem and Jewellery Gross Exports: Commodity-wise

| Commodities                                 | April to September 2022 | April to September 2023 | % Growth /Decline |
|---|-------------------------|-------------------------|-------------------|
|   | (US\$ mn)               | (US\$ mn)               | (Y-o-Y)           |
| Cut & Pol Diamonds                          | 12215.47                | 8702.41                 | -28.76            |
| Pol. Lab Grown Diamonds                     | 943.64                  | 695.82                  | -26.26            |
| Coloured Gemstones                          | 209.27                  | 271.65                  | 29.81             |
| Pol. Synthetic Stone                        | 3.87                    | 2.2                     | -43.02            |
| Worked Pearls                               | 1.36                    | 3.71                    | 172.66            |
| <b>Gold Jewellery (Plain &amp; Studded)</b> | <b>4961.58</b>          | <b>4359.67</b>          | <b>-12.13</b>     |
| Plain Gold Jewellery                        | 2111.94                 | 2253.83                 | 6.72              |
| Studded Gold Jewellery                      | 2849.64                 | 2105.84                 | -26.1             |
| Silver Jewellery                            | 1742.67                 | 602.04                  | -65.45            |
| Platinum Jewellery                          | 19.5                    | 78.2                    | 301.15            |
| Imitation Jewellery                         | 29.77                   | 36.66                   | 23.16             |
| Articles of Gold, Silver & others           | 21.33                   | 26.16                   | 22.62             |
| Others                                      | 433.57                  | 539.14                  | 24.35             |
| <b>Gross Exports</b>                        | <b>20582.02</b>         | <b>15317.69</b>         | <b>-25.58</b>     |
| Return Consignment                          | 4,249.80                | 3,350.62                | -21.16            |
| <b>Net Exports</b>                          | <b>16,332.22</b>        | <b>11,967.07</b>        | <b>-26.73</b>     |

Source: :

GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs. Note: Kindly note Gold Jewellery includes Plain & Studded Jewellery

## Specific Commodity-wise export trends are analyzed in the following section

### I DIAMONDS

#### A. Natural Diamonds:

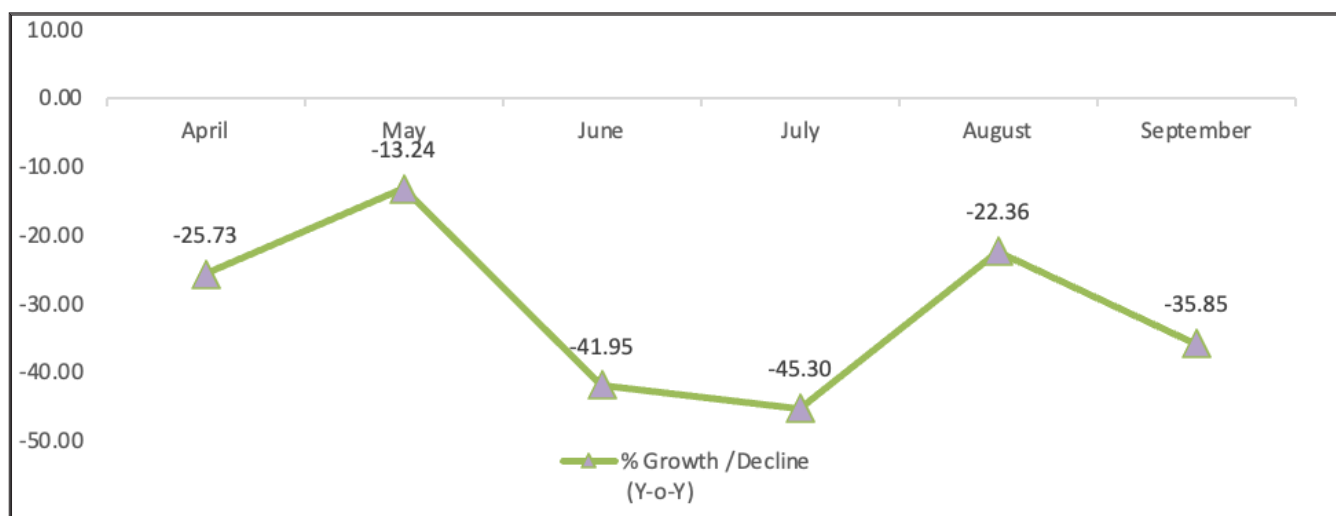
- Net exports of cut and polished diamonds have been witnessing a negative growth since the beginning of the financial year 2023-2024.
- Overall, cut and polished diamond net exports declined by (-) 30.91% to US\$ 5734.69 million during April -September 2023 from US\$ 8300.51 million recorded in April -September 2022 (Table 5, Figure-2).

**Table – 5 Cut and Polished Diamond net Exports April - September 2023**

| Months                   | Net Exports<br>2022- 2023<br>US\$ mn | Net Exports<br>2023- 2024<br>US\$ mn | % Growth /Decline<br>(Y-o-Y) |
|--------------------------|--------------------------------------|--------------------------------------|------------------------------|
| April                    | 1369.68                              | 1017.27                              | -25.73                       |
| May                      | 1367.66                              | 1186.57                              | -13.24                       |
| June                     | 1304.78                              | 757.44                               | -41.95                       |
| July                     | 1380.85                              | 755.36                               | -45.3                        |
| August                   | 1276                                 | 990.73                               | -22.36                       |
| September                | 1601.54                              | 1027.31                              | -35.85                       |
| <b>April - September</b> | <b>8300.51</b>                       | <b>5734.69</b>                       | <b>-30.91</b>                |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

**Figure-2 Cut and Polished Diamond net Exports April - September 2023**



## Growth obstructors in export growth of CPD

### Key factors for decline in export growth of cut and polished diamonds in H1 2023 are as follows

- Economic slowdown in USA
- Slower than expected recovery in China after pandemic restrictions were lifted.
- Reduction in prices of loose diamonds in past six months compared to same period last year has resulted in reduced per carat value price of CPD
- Competition from lab-grown diamonds due to preference turning to LGDs due to their affordability and ethical considerations, particularly for large-sized diamonds of one to 3 carats.
- Slackness in global consumption due to recessionary impact resulted in low demand of this luxury product.
- Geopolitical tensions like Russia-Ukraine war
- USA's sanctions on imports of rough diamonds from Russia. Despite reduced demand afterward, high prices persisted due to limited Russian supply caused by US sanctions on Alrosa PJSC, a major global diamond supplier. With ongoing sanctions and no significant production increase from other mines, rough diamond prices are anticipated to continue their upward trend

### Growth Outlook

Export growth outlook of the diamond industry is clouded with uncertainty due to geopolitical concerns, disruptions in global supply chain, economic downturn in major economies, diminished supply of rough diamonds, excess and stocked-up inventory and lower demand from key markets. However, gems and jewellery shows like IJIS Signature 2023, upcoming festive season in Oct-Nov 2023 like Diwali, Chinese New Year, Christmas, Valentine's Day, etc. are factors that could boost exports of cut and polished diamonds in H2 2023.

### Major destinations for cut and polished diamonds – April - September 2023

Exports of cut and polished diamonds have witnessed a negative growth to all top export destinations including USA, Hong Kong, Belgium, UAE and Israel. (Table 6)

**Table 6 - Top 10 export destinations for cut and Polished Diamonds April - September 2023**

| SR. no | Countries    | April -September 2021 (US\$ mn) | April -September 2022 (US\$ mn) | % Growth / Decline (Y-o-Y) |
|--------|--------------|---------------------------------|---------------------------------|----------------------------|
| 1      | U.S. A       | 4,812.56                        | 3,073.87                        | -36.13                     |
| 2      | Hongkong     | 2,691.35                        | 2,524.80                        | -6.19                      |
| 3      | Belgium      | 1,028.51                        | 857.88                          | -16.59                     |
| 4      | U.A. E       | 988.36                          | 825.15                          | -16.51                     |
| 5      | Israel       | 681.8                           | 419.16                          | -38.52                     |
| 6      | Thailand     | 584.54                          | 249.08                          | -57.39                     |
| 7      | Switzerland  | 197.58                          | 206.73                          | 4.63                       |
| 8      | Japan        | 143.51                          | 106.1                           | -26.07                     |
| 9      | U. K         | 103.53                          | 87.35                           | -15.63                     |
| 10     | China P.Rp   | 54.19                           | 43.3                            | -20.1                      |
| 11     | Others       | 929.54                          | 308.83                          | -66.78                     |
|        | <b>Total</b> | <b>12215.47</b>                 | <b>8702.23</b>                  | <b>-28.76</b>              |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs .  
\* The high 12,215.46 -1.27 export growth in Singapore is due to the Hong Kong show held in Singapore in the 27-30 th September 2022

## B. Lab-grown diamonds::

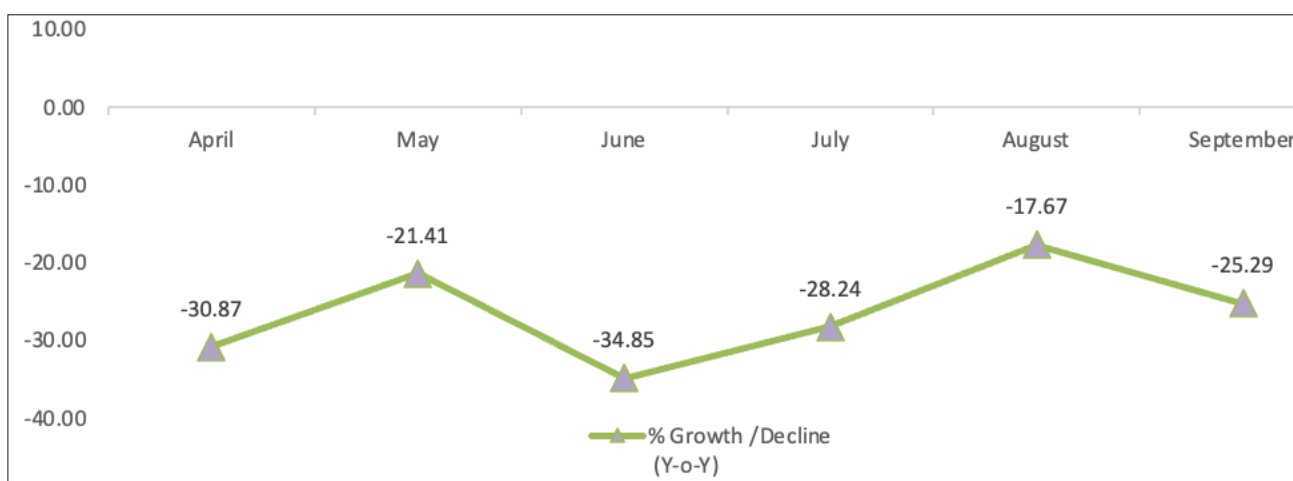
- Lab-grown diamond exports registered a decline in all months in the first half of the new financial year 2023-2024. Its exports fell by -26.26% to US\$ 695.82 million in April-September 2023 as compared to US\$ 943.64 million registered in the same period last year.

**Table -7 Lab-Grown Diamonds Gross Exports April - September 2023**

| Months                   | Gross Exports 2022- 2023 US\$ mn | Gross Exports (P) 2023-2024 US\$ mn | % Growth /Decline (Y-o-Y) |
|--------------------------|----------------------------------|-------------------------------------|---------------------------|
| April                    | 148.13                           | 102.4                               | -30.87                    |
| May                      | 177.32                           | 139.36                              | -21.41                    |
| June                     | 149.91                           | 97.66                               | -34.85                    |
| July                     | 147.37                           | 105.75                              | -28.24                    |
| August                   | 143.14                           | 117.84                              | -17.67                    |
| September                | 177.77                           | 132.81                              | -25.29                    |
| <b>April - September</b> | <b>943.64</b>                    | <b>695.82</b>                       | <b>-26.26</b>             |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

**Figure 3: Exports growth of Lab-grown Diamonds (%) (April - September 2023)**



## Growth obstructors in export growth of LGD

### The fall in exports of Lab-Grown Diamonds (LGDs) can be attributed to several key factors

- Increased Production:** The rapid expansion of LGD production facilities has led to a significant increase in the supply of these diamonds. This surge in production has put downward pressure on prices as the market becomes more saturated. This fall in prices has ultimately resulted in the fall in export value.
- Competition Between Growers:** With more companies entering the LGD market, competition has intensified. The decline in export value is attributed to price instability resulting from the entry of several new players into the market. This influx of new participants was prompted by the Finance Minister's decision to reduce customs duty on seeds used in lab-grown diamonds in this year's budget and provide a special grant to Indian Institutes of Technology (IITs) to support the growth of lab-grown diamonds in India. As a result, there was a market correction in the pricing of lab-grown diamonds (LGDs), leading to a reduction in abnormal

profits. This correction occurred in July and resulted in a 25% decrease in prices compared to the levels seen in the previous year. It can be seen from table 6 below as well that average price of LGDs have declined by (-)49% in Apr-Aug 2023 year-on-year.

- Global Recession Concerns: Economic uncertainties, including the possibility of a global recession, has led to subdued consumer demand for luxury goods like lab-grown diamonds.
- Oversupply: Increased LGD output and oversupply within the industrial chain, has led to downward price pressure. This oversupply has created a challenging market environment for LGD producers and reduced the export value.

## Growth Outlook

The degrowth is majorly on account of increase in production, growing competition, oversupply and expectation of future recession in major economies. As technology continues to advance and manufacturing processes become even more efficient, it is likely that the prices of LGDs will stabilize in the future, leading to an increase in exports in H2 2023. (Table- 7 and Figure -3).

## Major destinations for Polished Lab-grown diamonds – April - September 2022

Export of lab-grown diamond to all the key export markets such as USA, Hong Kong, UAE, Belgium and Israel, among others, witnessed a degrowth during April -September 2023 as against April-September 2022. (Table 8)

**Table 8 - Top 10 export destinations for Lab-grown diamonds – April - September 2023**

| SR.no | Countries    | April -September 2022<br>(US\$ mn) | April -Sep-<br>tember 2023<br>(US\$ mn) | % Growth /De-<br>cline<br>(Y-o-Y) |
|-------|--------------|------------------------------------|---|-----------------------------------|
| 1     | U.S. A       | 605.16                             | 404.6                                   | -33.14                            |
| 2     | Hongkong     | 132.96                             | 126.1                                   | -5.16                             |
| 3     | UA. E        | 108.02                             | 97.53                                   | -9.71                             |
| 4     | Belgium      | 14.27                              | 12.43                                   | -12.9                             |
| 5     | Israel       | 24.14                              | 10.11                                   | -58.13                            |
| 6     | U. K         | 5.94                               | 9.54                                    | 60.66                             |
| 7     | China P.Rp   | 5.06                               | 8.14                                    | 60.87                             |
| 8     | Thailand     | 6.06                               | 7.72                                    | 27.43                             |
| 9     | Singapore    | 19.59                              | 5.74                                    | -70.72                            |
| 10    | Australia    | 8.65                               | 4.07                                    | -52.99                            |
| 11    | Others       | 13.79                              | 9.84                                    | -28.65                            |
|       | <b>Total</b> | <b>943.64</b>                      | <b>695.82</b>                           | <b>-26.26</b>                     |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs



## II GOLD JEWELLERY

Gold jewellery exports recorded a negative growth in H1 2023 and fell by (-)12.13% to US\$ 4359.67 million in comparison with US\$ 4961.58 million registered in April-September 2022. Within the gold jewellery segment, plain gold jewellery has recorded a positive growth of 6.72% while studded gold jewellery has recorded a negative growth of 26.10%, in the same period (Table - 9)

**Table -9 Gold Jewellery gross exports - April - September 2022**

| Commodity      | April -September 2022 (US\$ mn) | April to September 2023 (P) (US\$ mn) | % Growth / Decline (Y-o-Y) |
|----------------|---------------------------------|---------------------------------------|----------------------------|
| Gold Jewellery | 4,961.58                        | 4,359.67                              | -12.13                     |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

Brief explanation of the same for plain as well as studded gold jewellery exports is presented here below:

### A. Plain Gold Jewellery

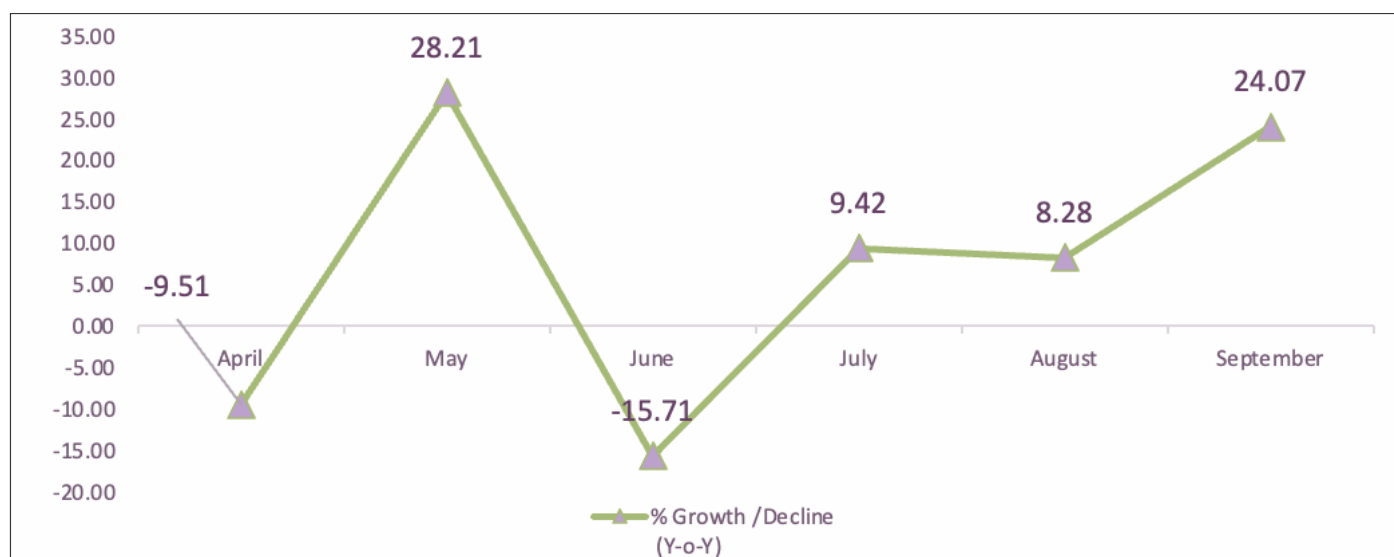
Exports of plain gold jewellery have recorded a positive growth in almost all months of H1 2023, barring April and June 2023 where it witnessed a negative y-o-y growth of -9.51% and -15.71%. Overall, exports of the commodity increased by 6.72% from US\$ 2111.94 million in April -September 2022 to US\$ 2253.83 million in April -September 2023 (Table- 10 & Figure).

**Table- 10 Plain Gold Jewellery Gross Exports April - September 2023**

| Months                   | 2022-2023 (US\$ mn) | 2023-2024 (P) (US\$ mn) | % Growth /Decline (Y-o-Y) |
|--------------------------|---------------------|-------------------------|---------------------------|
| April                    | 296.78              | 268.56                  | -9.51                     |
| May                      | 296.7               | 380.41                  | 28.21                     |
| June                     | 407.71              | 343.68                  | -15.71                    |
| July                     | 353.82              | 387.15                  | 9.42                      |
| August                   | 412.32              | 446.46                  | 8.28                      |
| September                | 344.61              | 427.57                  | 24.07                     |
| <b>April - September</b> | <b>2111.94</b>      | <b>2253.83</b>          | <b>6.72</b>               |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

**Figure - 4 Exports growth of Plain Gold Jewellery (%) (April - September 2023)**



Source: GJEPC Analysis, Notes: (P) = Provisional, Gross exports means inclusive of return consignments

### Reasons for the rise in exports of plain gold jewellery

- Increase in demand from the Gulf region due to India-UAE CEPA
- Relative reduction in gold prices than last year
- Increase in demand from USA which is key export destination
- Exporters were able to expand their item collection and customer base and rise in orders
- Efforts of government and GJEPC members in resolving key issues such as streamlining the operations and ease in getting bonds from banks

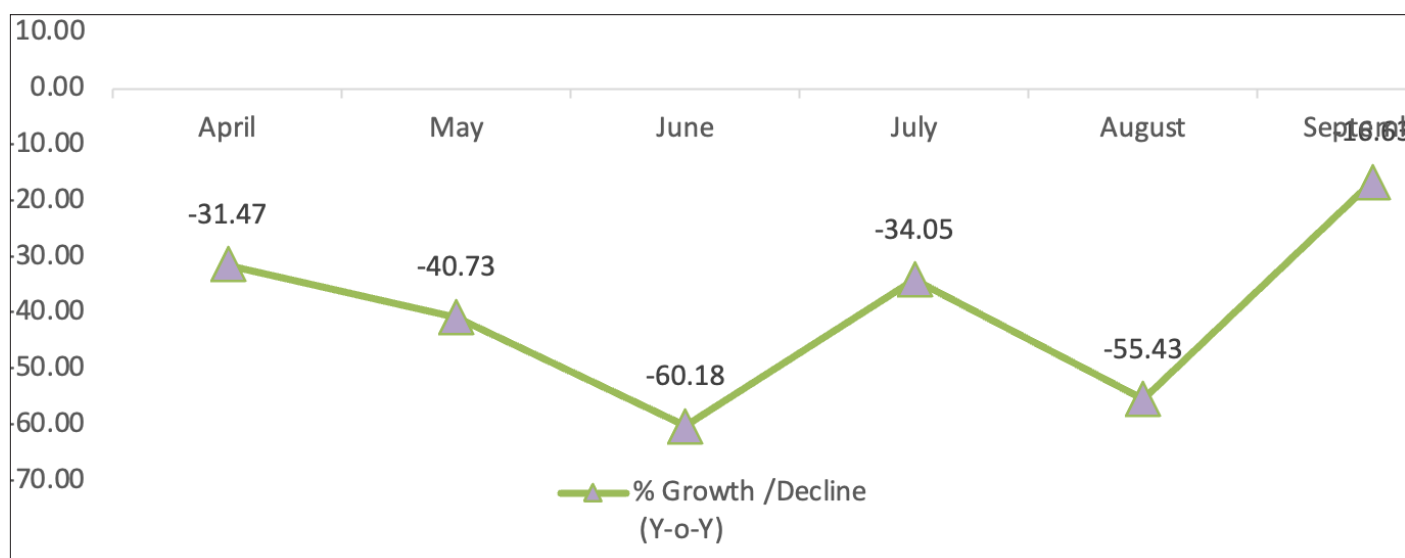
### B. Studded Gold Jewellery

Exports of studded gold jewellery witnessed a negative growth trajectory in all months of H1 FY2022-23 as compared to exports recorded in the same period last year. Overall, exports of studded gold jewellery declined by -26.10% to US\$ 2105.85 million during April - September 2023 as compared to US\$ 2849.64 million in April -September 2022. (Table -11 and Figure 5)

**Table- 11 Plain Gold Jewellery Gross Exports April - September 2023**

| Months                   | 2022-2023<br>(US\$ mn) | 2023-2024<br>(P)<br>(US\$ mn) | % Growth /Decline<br>(Y-o-Y) |
|--------------------------|------------------------|-------------------------------|------------------------------|
| April                    | 487.18                 | 378.41                        | -22.33                       |
| May                      | 471.96                 | 382.52                        | -18.95                       |
| June                     | 431.68                 | 275.42                        | -36.2                        |
| July                     | 431.46                 | 286.49                        | -33.6                        |
| August                   | 486.52                 | 326.4                         | -32.91                       |
| September                | 540.84                 | 456.61                        | -15.57                       |
| <b>April - September</b> | <b>2849.64</b>         | <b>2105.85</b>                | <b>-26.1</b>                 |

**Figure -5 Export growth of Studded Gold Jewellery (%) (April- September 2023)**



### Reasons for decline in exports of studded gold jewellery

- Fluctuations in gold prices: 15% high duties since January 2023, along with the absence of duty-free gold and bank loans, made Indian jewellery less competitive thus reducing its exports.
- Geopolitical tensions and international conditions such as economic downturn and inflationary impact
- High exchange rates for exports. Exporters experienced relatively high prices for smaller parcel sizes (1-2 kg) which results in higher costs due to high exchange rates thus losing out on competitiveness and reducing exports.
- Less demand from key export markets. Demand from the Indian diaspora in the international market was low due to reduced consumer spending on luxury goods like jewellery, thus reducing its exports.
- Delay in the festive season. As the timing of festivals and consumer trends hold significant importance for demand for studded gold jewellery, exports were low due to delayed festival timing this year.

### Future Outlook for Gold Jewellery (Plain + Studded)

Increase in gold prices due to Israel-Palestine war, uncertainty in the middle-east, global recessionary impact, non-availability of replenishment precious metal, higher subvention rates, non-availability of scheme for gold supplied by the buyer for exports, delay in clearance of duty deposits by banks, rise in polished diamonds prices, and sluggish demand in international market may act as challenges in increasing exports. However, if prices remained stable and the recently announced increase in duty drawback for gold jewellery as well as the upcoming festive season are likely to increase exports in H2 2024.

### Major destinations for Gold Jewellery – April - September 2022

Barring UAE, gold jewellery exports to all key countries like USA, Singapore, Hongkong, UK, Australia, France, Malaysia and Canada have declined in April-September 2023 compared to exports recorded in the same period last year (Table 12).

**Table 12 - Top 10 export destinations for Gold Jewellery (Plain + Studded) April-September 2023**

| Sr. no | Countries      | 2022-2023 (US\$ mn) | 2023-2024 (US\$ mn) | % Growth / Decline (Y-o-Y) |
|--------|----------------|---------------------|---------------------|----------------------------|
| 1      | U.A. E         | 1,692.04            | 1,921.90            | 13.58                      |
| 2      | U.S. A         | 1,620.47            | 1,329.03            | -17.98                     |
| 3      | Singapore      | 451.59              | 248.29              | -45.02                     |
| 4      | Hongkong       | 213.76              | 180.51              | -15.56                     |
| 5      | United Kingdom | 189.01              | 132.53              | -29.88                     |
| 6      | Australia      | 87.13               | 69.34               | -20.42                     |
| 7      | France         | 64.9                | 58.93               | -9.2                       |
| 8      | Malaysia       | 147.54              | 57.61               | -60.95                     |
| 9      | Canada         | 72.4                | 52.09               | -28.05                     |
| 10     | Saudi Arabia   | 30.71               | 41.01               | 33.54                      |
| 11     | Others         | 392.01              | 268.43              | -31.52                     |
|        | <b>Total</b>   | <b>4,961.55</b>     | <b>4,359.67</b>     | <b>-12.13</b>              |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

### III COLOURED GEMSTONES

Exports of coloured gemstones continued its positive growth in H1 2023 y-o-y. Overall, its exports rose by 29.81 % to US\$ 271.66 million during April -September 2023 from US\$ 209.27 million witnessed in April -September 2022. (Table 13 and Figure - 6)

**Table - 13: Coloured Gemstone Gross Exports (April - September 2023)**

| Months                   | Gross Exports 2022-2023 (US\$ mn) | Gross Exports 2023-2024 (US\$ mn) | % Growth /Decline (Y-o-Y) |
|--------------------------|-----------------------------------|-----------------------------------|---------------------------|
| April                    | 32.38                             | 38.38                             | 18.55                     |
| May                      | 43.67                             | 50.69                             | 16.07                     |
| June                     | 23.48                             | 38.99                             | 66.06                     |
| July                     | 21.39                             | 24.97                             | 16.77                     |
| August                   | 41.78                             | 43.15                             | 3.28                      |
| September                | 46.57                             | 75.48                             | 62.06                     |
| <b>April - September</b> | <b>209.27</b>                     | <b>271.66</b>                     | <b>29.81</b>              |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

**Figure – 6 Export growth of Coloured Gemstones (%) (April - September 2023)**



Source: GJEPC Analysis

### Reasons for rise in the export of Coloured Gemstones

- Increase in demand from USA and Europe
- Rise in prices of CGS by 40% without fall in the quantity demanded
- Adequate and regular supply of raw materials
- Social Media Impact: The influence of social media boosted the desirability of coloured gemstone jewellery among consumers, thus increasing its exports.
- Rising Middle-Class Aspirations: A growing middle-class population with desires for a luxurious lifestyle increased the demand for coloured gemstones, thus rising its exports.
- Improved Standard of Living: An overall improvement in the standard of living has resulted in increased consumer spending on luxury items like coloured gemstone jewellery, rising its exports.

### Growth Outlook

The export growth outlook for the commodity is optimistic due to a steady supply of raw materials, strong consumer demand in key export destinations, holiday and festive season and high demand due to social media marketing. However, global fear of recession, fall in demand due to further increase in prices are challenging factors faced by the sector.

### Major destinations for Coloured Gemstones – April - September 2022

Among the top 10 export destinations, coloured gemstone exports to Hongkong, Switzerland, France, UAE, and Belgium have recorded a positive growth during April – September 2023 compared to April – September 2022. While exports to other key destinations such as USA, Thailand, Italy, Japan and Germany have declined during the stated time period (Table 14).

**Table 14- Top 10 export destinations – Coloured Gemstones April - September 2023**

| Sr.no | Countries    | April –September 2021 (US\$ mn) | April –September 2022 (US\$ mn) | % Growth /Decline (Y-o-Y) |
|-------|--------------|---------------------------------|---------------------------------|---------------------------|
| 1     | Hongkong     | 36.5                            | 113.15                          | 210                       |
| 2     | U.S. A       | 59.28                           | 58.05                           | -2.08                     |
| 3     | Thailand     | 52.86                           | 43.34                           | -18.02                    |
| 4     | Italy        | 10.01                           | 9.29                            | -7.17                     |
| 5     | Switzerland  | 7.86                            | 8.81                            | 12.15                     |
| 6     | Japan        | 7.24                            | 6.37                            | -12                       |
| 7     | France       | 3.95                            | 5.98                            | 51.29                     |
| 8     | U.A. E       | 3.81                            | 4.57                            | 19.84                     |
| 9     | Belgium      | 2.46                            | 4.05                            | 64.71                     |
| 10    | Germany      | 4.02                            | 3.23                            | -19.72                    |
| 11    | Others       | 21.28                           | 14.82                           | -30.36                    |
|       | <b>Total</b> | <b>209.27</b>                   | <b>271.65</b>                   | <b>29.81</b>              |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

#### IV SYNTHETIC STONES

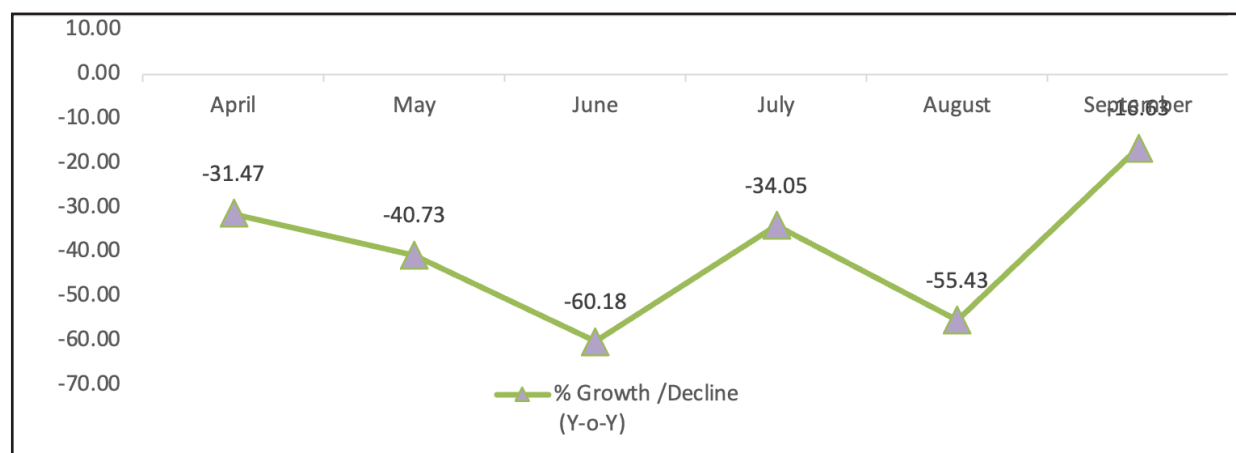
Gross exports of synthetic stones fell by -43.02 % to US\$ 2.20 million in April-September 2023 compared to US\$ 3.87 million registered in the same period last year. (Table 15)

**Table 15 Synthetic Stones Gross Exports (April - September 2023)**

| Months                   | Gross Exports 2022-2023 (US\$ mn) | Gross Exports 2023-2024 (US\$ mn) | % Growth /Decline (Y-o-Y) |
|--------------------------|-----------------------------------|-----------------------------------|---------------------------|
| April                    | 0.45                              | 0.31                              | -31.47                    |
| May                      | 0.48                              | 0.29                              | -40.73                    |
| June                     | 0.97                              | 0.38                              | -60.18                    |
| July                     | 0.81                              | 0.53                              | -34.05                    |
| August                   | 0.71                              | 0.32                              | -55.43                    |
| September                | 0.45                              | 0.38                              | -16.63                    |
| <b>April - September</b> | <b>3.87</b>                       | <b>2.2</b>                        | <b>-43.02</b>             |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

**Figure - 7 Export growth of Synthetic Stones (%) (April - September 2023)**



## V. SILVER JEWELLERY

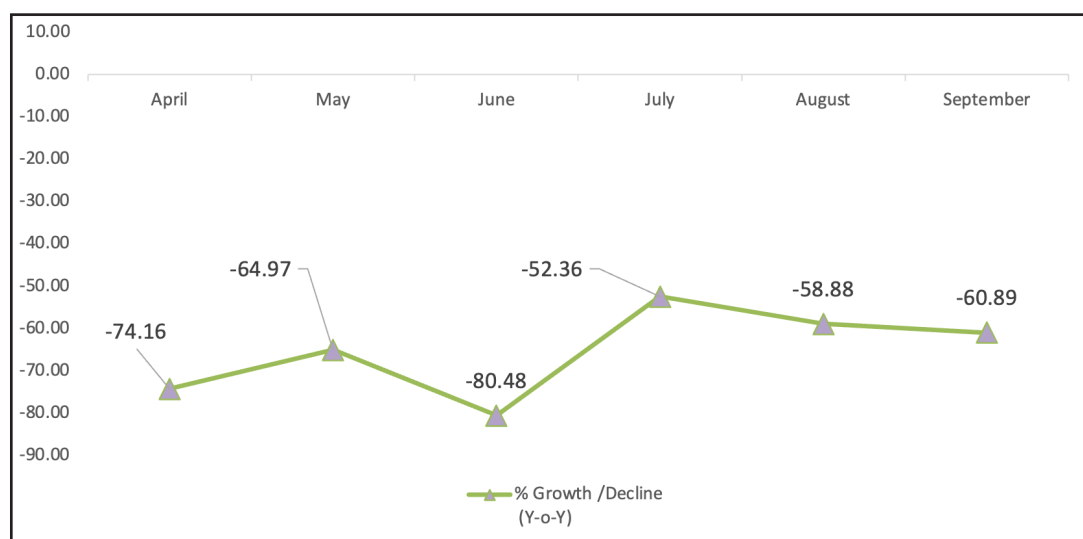
Silver jewellery exports fell by -65.52% from US\$ 1746.11 million during April-September 2022 to US\$ 602.04 million recorded in April-September 2023. (Table -16 and Figure - 8)

**Table-16 Silver Jewellery Gross Exports (April - September 2023)**

| Months                   | Gross Exports 2022-2023 (US\$ mn) | Gross Exports 2023-2024 (US\$ mn) | % Growth /Decline (Y-o-Y) |
|--------------------------|-----------------------------------|-----------------------------------|---------------------------|
| April                    | 251.95                            | 65.11                             | -74.16                    |
| May                      | 239.55                            | 83.91                             | -64.97                    |
| June                     | 327.96                            | 64.01                             | -80.48                    |
| July                     | 240.51                            | 114.57                            | -52.36                    |
| August                   | 301.91                            | 124.15                            | -58.88                    |
| September                | 384.28                            | 150.3                             | -60.89                    |
| <b>April - September</b> | <b>1746.16</b>                    | <b>602.04</b>                     | <b>-65.52</b>             |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

**Table-16 Silver Jewellery Gross Exports (April - September 2023)**



### Key Points

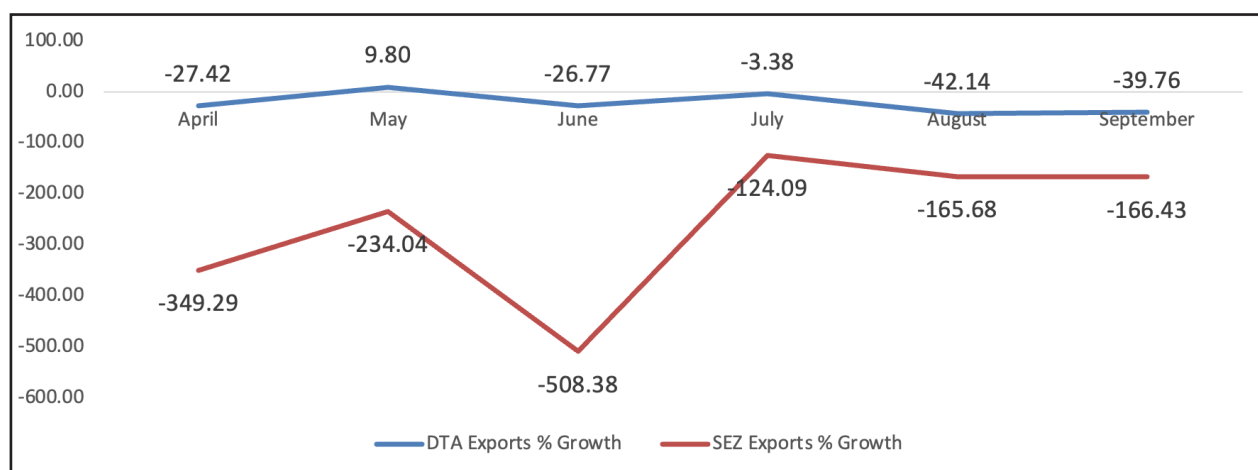
- Silver jewellery exports by SEZs have fallen substantially more than that of the DTA region throughout the first half of the FY2022-2023
- Silver jewellery exports from the SEZ region fell by -68.68%, while exports from the DTA region fell by -8.06 % in H1 2023 (Table 17 and Figure 9)

**Table 17 Silver jewellery gross exports from SEZ and DTA (April - September 2022)**

| Months                   | Gross Exports 2021-2022 (US\$ mn) |                | Gross Exports 2022-2023 (US\$ mn) |              | % Growth /Decline (Y-o-Y) |               |
|--------------------------|-----------------------------------|----------------|-----------------------------------|--------------|---------------------------|---------------|
|                          | DTA                               | SEZ            | DTA                               | SEZ          | DTA                       | SEZ           |
| April                    | 16.07                             | 235.89         | 12.61                             | 52.5         | -21.51                    | -77.74        |
| May                      | 15.07                             | 224.48         | 16.71                             | 67.2         | 10.85                     | -70.06        |
| June                     | 16.18                             | 311.78         | 12.76                             | 51.25        | -21.13                    | -83.56        |
| July                     | 13.9                              | 226.61         | 13.44                             | 101.13       | -3.3                      | -55.37        |
| August                   | 17.18                             | 284.73         | 16.98                             | 107.17       | -1.16                     | -62.36        |
| September                | 14.33                             | 366.46         | 12.75                             | 137.55       | -11.03                    | -62.47        |
| <b>April - September</b> | <b>92.73</b>                      | <b>1649.95</b> | <b>85.25</b>                      | <b>516.8</b> | <b>-8.06</b>              | <b>-68.68</b> |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Air cargo September 2022 are not included as yet to receive from the Customs

**Figure 9 - Silver jewellery export growth (%) from SEZ and DTA (April - September 2023)**



Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Air cargo September 2022 are not included as yet to receive from the Customs

### Growth obstructors for decline in export growth of Silver Jewellery

**The significant decrease in silver jewellery exports can be attributed to multiple factors as given below: -**

- Firstly, it is primarily due to the closure of one to two major units in Surat SEZ exporting silver jewellery. Surat SEZ being a significant contributor to the overall exports of all SEZ's has impacted hugely to the decline in exports of silver jewellery.
- Another contributing factor is the unavailability of precious metals within SEZ units. This unavailability stems from the fact that Authorized Dealer (AD) banks are currently not permitting advanced payments for the procurement of precious metals.
- The duty drawback rates in place are inadequate to cover the duty expenses associated with silver bullion. This is not cost-effective to the exporters and hampering the competitiveness of Indian silver jewellery in the international markets. Additionally, SEZ units are unable to claim duty drawbacks on precious metal supplies they receive from Domestic Tariff Area (DTA)



sources.

- iv. In the case of exports from DTA, more than 25% of the decrease in exports is caused due to the lack of access to duty-free precious metals. Among these metals, silver presents a more significant concern compared to gold.
- v. Reduction in the price of LGDs is affecting the export value of studded silver jewellery.
- vi. The silver merchandise is high, while its value is less augmenting the shipping cost which is the same as gold.
- vii. The marketing and exhibition costs are very high thus making it impossible for smaller exporters to promote their products domestically and internationally.

## Growth Outlook

With the recently announced increase in duty-drawback for silver jewellery, there is a very optimistic outlook for the likelihood of a slight revival in exports in the next six months. Also, the upcoming Diwali and Christmas festival are likely to contribute to the rise in exports. Additionally, working on the initiatives by GJEPC like buyer-sellers meet will prove to be beneficial.

## Major destinations for Silver Jewellery – April - September 2023

Barring Germany and Thailand, exports to all key destinations of Hongkong, USA, UK, Spain, UAE, Australia, Italy, and Canada have recorded negative growth in April -September 2023 compared to exports in the same period last year (Table 18). Overall, exports fell by -65.45% during the same period.

**Table 18 - Top 10 export destinations – Silver jewellery April - September 2023**

| SR.no | Countries      | April - September 2022 (US\$ mn) | April - September 2023 (US\$ mn) | % Growth /Decline (Y-o-Y) |
|-------|----------------|----------------------------------|----------------------------------|---------------------------|
| 1     | Hongkong       | 1,469.33                         | 361.29                           | -75.41                    |
| 2     | U.S. A         | 163.33                           | 138.86                           | -14.98                    |
| 3     | United Kingdom | 33.43                            | 28.28                            | -15.41                    |
| 4     | Germany        | 10.8                             | 12.1                             | 12.08                     |
| 5     | Thailand       | 5.55                             | 8.63                             | 55.5                      |
| 6     | Spain          | 8.47                             | 5.68                             | -32.94                    |
| 7     | U.A. E         | 6.95                             | 5.46                             | -21.44                    |
| 8     | Australia      | 5.8                              | 4.92                             | -15.15                    |
| 9     | Italy          | 6.17                             | 4.84                             | -21.51                    |
| 10    | Canada         | 5.73                             | 4.61                             | -19.49                    |
| 11    | Others         | 27.11                            | 27.36                            | 0.94                      |
|       | <b>Total</b>   | <b>1742.67</b>                   | <b>602.04</b>                    | <b>-65.45</b>             |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

# 3,4 &5

*Gem and Jewellery Gross Exports Trends: Region-wise and SEZ Wise*

### 3. REGION-WISE GROSS EXPORTS

In April -September 2023, exports from three regions have recorded negative growth and three regions have recorded positive growth in April – September 2023 over the exports recorded in April – September 2022. Overall gross exports from all regions declined by -25.58%y-o-y in H1 2023. (Table- 19).

**Table – 19 Region-wise Gross Exports**

| Region           | Gross Exports<br>(April-September 2022)<br>(US\$ mn) | Gross Exports<br>(April-September 2023)<br>(US\$ mn) | % Growth /Decline<br>(Y-o-Y) |
|------------------|--|--|------------------------------|
| Western Region   | 15365.08   | 11582.27   | -24.62                       |
| Southern Region  | 876.82   | 532.9  | -39.22                       |
| Rajasthan Region | 557.39   | 653.34   | 17.21                        |
| Gujarat Region   | 2703.1   | 1278.69  | -52.7                        |
| Northern Region  | 489.88   | 646.43   | 31.96                        |
| Eastern Region   | 589.73   | 624.07   | 5.82                         |
| <b>Total</b>     | <b>20582.01</b>                                      | <b>15317.69</b>                                      | <b>-25.58</b>                |

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs

#### 4. SEZ-WISE GROSS EXPORTS

SEZ exports have registered a negative growth in all months of H1 2023. Overall, the total exports from SEZs declined by -31.04% to 2717.22 million in April-September 2023 from US\$ 3940.32 million recorded in the same period last year (Table -20).

**Table 20 -SEZ Gross Exports April to September 2023**

| Months                   | Gross Exports<br>2022-2023 (US\$<br>mn) | Gross Exports<br>2023-2024 (US\$<br>mn) | % Growth /Decline<br>(Y-o-Y) |
|--------------------------|---|---|------------------------------|
| April                    | 598.06                                  | 353.26                                  | -40.93                       |
| May                      | 558.4                                   | 414.42                                  | -25.79                       |
| June                     | 665.29                                  | 341.08                                  | -48.73                       |
| July                     | 596.02                                  | 434.99                                  | -27.02                       |
| August                   | 707.78                                  | 535.23                                  | -24.38                       |
| September                | 814.77                                  | 638.26                                  | -21.66                       |
| <b>April - September</b> | <b>3940.32</b>                          | <b>2717.22</b>                          | <b>-31.04</b>                |

Source: GJEPC Analysis, Notes: (P) = Provisional, Net exports means exclusive of return consignments

## 5. COMMODITY-WISE IMPORTS

Gross imports of key gems and jewellery products such as rough diamonds, rough LGDs, rough CGS, gold bar, and platinum bar have registered negative growth, indicating a diminishing supply of raw materials for manufacturing finished gems and jewellery commodities. Imports of only rough synthetic stones, raw pearls and silver bar have recorded a positive growth during the same period. Overall, the imports of gems and jewellery commodities decreased by -24.59% to US\$ 10807.84 million in April -September 2023 as compared to US\$ 14332.71 million registered in the same period last year. (Table -21)

| Countries                         | April -September<br>2022<br>(US\$ mn) | April -September<br>2023<br>(US\$ mn) | % Growth /De-<br>cline<br>(Y-o-Y) |
|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|
| Rough Diamonds                    | 9421.45                               | 7,461.00                              | -20.81                            |
| Rough Lab-Grown<br>Diamonds       | 719.59                                | 534.52                                | -25.72                            |
| Rough Coloured<br>Gemstones       | 226.4                                 | 226.06                                | -0.15                             |
| Rough Synthetic Stone             | 1.89                                  | 2.38                                  | 25.96                             |
| Raw Pearls                        | 5.89                                  | 9.54                                  | 62.04                             |
| Gold Bar                          | 1373.5                                | 1,211.21                              | -11.82                            |
| Silver Bar                        | 26.46                                 | 26.92                                 | 1.75                              |
| Platinum Bar                      | 83.2                                  | 36.49                                 | -56.14                            |
| <b>Sub Total</b>                  | <b>11,858.37</b>                      | <b>9,508.11</b>                       | <b>-19.82</b>                     |
| Imports of Cut & Pol.<br>Diamonds | 732.81                                | 779.35                                | 6.35                              |
| Pol. Lab-Grown<br>Diamonds        | 56.3                                  | 65.18                                 | 15.78                             |
| Col. Gemstones                    | 1454.56                               | 62.63                                 | -95.69                            |
| Pol. Synthetic Stone              | 4.26                                  | 4.04                                  | -5.09                             |
| Pearls worked                     | 5.16                                  | 3.49                                  | -32.42                            |
| Gold Jewellery                    | 147.52                                | 311.66                                | 111.26                            |
| Silver Jewellery                  | 67.89                                 | 53.34                                 | -21.43                            |
| Imitation Jewellery               | 0.86                                  | 1.36                                  | 58.39                             |
| Others                            | 4.98                                  | 18.68                                 | 275                               |
| <b>Sub Total</b>                  | <b>2,474.34</b>                       | <b>1,299.73</b>                       | <b>-47.47</b>                     |
| <b>Gross Imports</b>              | <b>14,332.71</b>                      | <b>10,807.84</b>                      | <b>-24.59</b>                     |

Source: GJEPC Analysis, (P) stands for provisional Notes. Figures from Bank of India, State Bank of India & UBI are not included as yet to receive from the Bank.

## Conclusions

The gems and jewellery exports decreased by -25.76% to US\$ 15.23 billion during April -September 2023 from US\$ 20.52 billion registered in April-September 2022. Key commodities like CPD, studded gold jewellery, silver jewellery, lab-grown diamonds have recorded negative export growth in April -September 2023. Coloured Gemstones, plain gold jewellery and platinum jewellery have however recorded a positive growth with reference to the same period. Combination of factors such as global economic challenges, diminished supply of raw materials, competition from alternative products (such as lab-grown diamonds), higher shipment and marketing costs and market-specific factors have contributed to the degrowth in H1 2023.

While some segments like CPD face stiff competition and reduced demand, others, like coloured gemstones, have seen growth due to changing consumer preferences and lifestyle aspirations. To address these challenges, industry stakeholders may need to consider strategic marketing, innovation, and diversification efforts. Additionally, the recent government announcement to increase the duty drawback on gold and silver exports has revived the hope of increasing exports in the coming quarter. GJEPC initiatives and the upcoming festive season also hold promise of a good quarter in terms of exports.

## **Study Team**

### **Dr Rashmi Arora**

Assistant Director (Economist)  
Research & Statistics Division  
GJEPC  
rashmi.arora@gjepcindia.com

### **Mr. Alfred Cyril**

Statistician- Senior Manager  
Research & Statistics Division  
GJEPC  
cyril@gjepcindia.com

### **Ms. Reema Thakkar**

Research Manager- Assistant  
Research & Statistics Division  
GJEPC  
reema.thakkar@gjepcindia.com

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The Gem & Jewellery Export Promotion Council is the apex body set up by the Ministry of Commerce, Government of India, driving India's export-led growth in the gem and jewellery sector, since 1966. The GJEPC has been continuously working for the development of the sector. The council's major focus areas include promoting Brand INDIA through participation in International Jewellery shows; facilitating better interaction on trade-related issues between the industry and the Government of India via various ministries, regulatory authorities, and agencies; spreading education by running training institutes that impart manufacturing skills, technical and design excellence training, working on innovation and infrastructure by providing MSMEs with affordable modern machines and tools at Common Facility Centres and setting up Jewellery Parks across the country.

For more information about GJEPC, visit <https://gjecp.org>.



