



GEM & JEWELLERY EXPORT PROMOTION COUNCIL

Press Release...

## India's Gem & Jewellery Exports Make a Strong Comeback In February

### Total Gem & Jewellery Exports Record a Surge of 24% To ₹28832.86 Crores in February 2023

#### Gem & Jewellery Commodities witness an upsurge in February 2023:

- *Cut & Polished diamonds record a strong growth of 32% to ₹19582.38 crores.*
- *Plain Gold Jewellery experienced a remarkable increase of 45.04% to ₹2604.14 crores.*
- *Studded Gold jewellery of all kinds grew by 19.78%, to ₹3225.51 crores*
- *Polished Lab-Grown Diamonds grew 18.23% to ₹ 1117.10 crores*

**9<sup>th</sup> March 2023, National:** India's gem and jewellery exports witnessed a resurgence in February, buoyed by the swift recovery of both the Chinese and Middle East markets. In February 2023, the **overall gem & jewellery exports** witnessed a surge of **24%** to **₹28832.86 crores** as compared to **₹23326.80 crores** for the same period last year.

In **February 2023**, the overall gross export of **Cut & Polished diamonds** witnessed a strong growth of **32%** to **₹19582.38 crores** as compared to **₹ 14841.90 crores** in February 2022.

For **February 2023**, the total gross export of **Gold Jewellery (Plain & Studded)** grew **29.89%** to **₹5829.65 crores** as compared to **₹ 4488.30 crores** for the same period last year.

Commenting on the surge in exports experienced during the month of February **Vipul Shah, Chairman, GJEPC** said, "GJEPC is excited about the strong pace of demand observed by Indian exhibitors at the recent Hong Kong show, which revealed the untapped demand in the Chinese market. In February 2023, India experienced a noteworthy 32% surge in cut and polished diamond exports, which can be partly attributed to the strong demand from China and the Lunar New Year

festivities. Additionally, thanks to the forward-thinking CEPA deal signed with the UAE, there was an equally impressive 45% increase in plain gold jewellery exports, indicating that the Middle East market is rebounding strongly after a slight dip. Furthermore, studded gold jewellery, which is primarily exported to the US, is also showing a promising improvement of around 20%.

**Shah** further added, “The Hong Kong market had experienced a negative trend in the last few months, but now we're seeing signs of a rebound. This resurgence in Chinese consumption could potentially lead to even greater improvements. In China, the average savings rate is around 40%, which translates to trillions of dollars that could potentially be spent in a "revenge buying" frenzy, similar to what we've seen in other world markets after prolonged lockdown periods. As a result, we anticipate significant growth in the diamond and diamond jewelry industry over the next 6 months.”

For February 2023, the total gross export of **Plain Gold Jewellery** surged **45.04%** to **₹2604.14 crores** as compared to **₹1795.51 crores** for the same period last year.

For the month of **February 2023**, the total gross export of all kinds of **Studded Gold jewellery** grew **19.78%** to **₹3225.51 crores** as compared to **₹ 2692.79 crores** in February 2022.

In February 2023, provisional gross export of **Polished Lab-Grown Diamonds** grew **18.23%** to **₹ 1117.10 crores** as compared to **₹944.84 crores** for the same period last year.

In **February 2023**, provisional gross export of **coloured gemstones** grew **116.14%** to **₹452.08 crores** as compared to **₹ 209.16 crores** for the same period last year.

In **February 2023**, provisional gross export of **Silver Jewellery** declined **42.89 %** to **₹ 1125.60 crores** as compared to **₹1970.82 crores** for the same period last year.

In **February 2023**, provisional gross export of **Platinum Jewellery** declined **37.63%** to **₹8.70 crores** as compared to **₹13.94 crores** for same period last year.

**April 2022 – February 2023**

For the cumulative fiscal year-to-date period of **April 2022 – February 2023**, the **overall gross exports of gems & jewellery** witnessed a growth of **5.27%** to **₹278960.56 crores** as compared to **₹ 264994.83 crores** for the same period last year.

For the period of **April 2022 – February 2023**, the overall gross exports of **Cut & Polished diamonds (CPDs)** declined **0.22%** to **₹ 163489.85 crores** as compared to **₹ 163847.98 crores** for the same period last year.

For the period of **April 2022 to February 2023**, the provisional gross export of **total Gold Jewellery (plain & studded)** grew **11.74%** to **₹69866.48 crores** as compared to **₹62527.88 crores** for the same period last year.

For the period of **April 2022 to February 2023**, the provisional gross export of **Plain Gold Jewellery** grew **16.39%** to **₹30417.83 crores** as compared to **₹ 26134.67 crores** for the same period last year.

For the period of **April 2022 to February 2023**, provisional gross exports of all kinds of **Studded Gold jewellery** surged **8.4%** to **₹ 39448.65 crores** as compared to **₹ 36393.21 crores** for the same period last year.

In the fiscal year-to-date, provisional gross export of **Polished Lab-Grown Diamonds** grew **43.93%** to **₹ 12549.34 crores** as compared to **₹8719.02 crores** for the same period last year.

During **April 2022 to February 2023**, provisional gross export of **coloured gemstones** jumped **48.62%** to **₹3153.60 crores** as compared to **₹2121.87 crores** for the same period last year.

From **April 2022 to February 2023**, provisional gross export of **Silver Jewellery** increased **26.29%** to **₹ 23139.14 crores** as compared to **₹18321.89 crores** for the same period last year.

For the period of **April 2022 to February 2023**, provisional gross export of **Platinum Jewellery** grew **15.83%** to **₹226.98 crores** as compared to **₹195.96 crores** for same period last year.

#### **About The Gem and Jewellery Export Promotion Council (GJEPC)**

The Gem & Jewellery Export Promotion Council (GJEPC), set up by the Ministry of Commerce, Government of India (GoI) in 1966, is one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country's export thrust, when India's post-Independence

economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of the gems & jewellery industry and today represents 9000 members in the sector. With headquarters in Mumbai, GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, GJEPC has emerged as one of the most active EPCs and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.

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