

Gold Jewellery Exports Grew By 50% To USD 8807.50 million in 2021 Versus 2020

- For the period from April 2021 to Feb 2022, import of gold accounted for 842.28 tonnes

09th March 2022, Mumbai: The industry is witnessing a surge in exports and domestic sales of gold jewellery (Plain & Studded) post pandemic. In the calendar year 2021, exports of gold jewellery grew by 50% to USD 8807.50 million as compared to USD 5876.39 million in 2020.

Table - 1. Exports of gold Jewellery (US\$ million)

Commodities	Jan-Dec 2019	Jan-Dec 2020	% growth (2019 vs. 2020)	Jan-Dec 2021	% Growth (2020 vs. 2021)
Gold Jewellery	12306.66	5876.39	-52.25	8807.50	49.88
Plain Gold Jewellery	8906.48	3368.13	-62.18	3728.66	10.7
Studded Gold Jewellery	3400.18	2508.26	-26.23	5078.83	102.48

Colin Shah, Chairman, GJEPC said, “We are witnessing correction in import/export of gold that was affected due to the pandemic. During 2020, due to the restrictions in key sourcing countries for gold imports, there was a shortage of yellow metal supplied to India which resulted in de-stocking by the country's jewellery manufacturers. In 2021, as restrictions eased across various countries, the disrupted supply of gold was corrected and jewellery manufacturers in India could replenish their exhausted stock.”

On the other hand, for the calendar year 2021, India imported 1,067.72 tonnes of gold, as compared to 430.11 tonnes in 2020.

Table – 2. Imports Of Gold From Top 5 Sourcing Partners (Tonnes)

Countries	2019	2020	2021	

	Tonnes	Tonnes	Tonnes	% growth (2019 vs. 2021)
Switzerland	354.58	164.92	469.55	32.42
UAE	74.33	42.46	120.16	61.66
South Africa	36.05	23.97	71.68	98.83
Guinea	5.62	14.93	58.72	944.84
Peru	48.56	29.11	49.53	1.99
Others	317.24	154.72	298.08	-6.04
Total	836.38	430.11	1,067.72	27.66

Colin Shah further added, “1067 tonnes of gold import in 2021 can be attributed to the abnormal pandemic situation a year prior when imports had nosedived to 430.11 tonnes. The past decade has seen India's gold imports come close to the year-prior figure. For instance, the quantity of gold imported in 2021 is comparable to gold imports of 1047 tonnes in 2015 and 1032 tonnes in 2017.”

Monthly Import of Gold:

India’s average monthly gold imports during April 2021-February 2022 stood at 76.57 tonnes, which is relatively at par with the average gold imports of 79.73 tonnes in April 2017-February 2018, 80.86 tonnes in April 2018-February 2019 and 62.88 tonnes in April 2019-February 2020.

The total volume of gold imported in April 2021-February 2022 stood at 842.28 tonnes, which is below the usual imports in the same period i.e. ranging from 690 to 890 tonnes.

The average gold import during April 2021-February 2022 is valued at \$4.095 billion, which is relatively higher than the average gold imports in the previous years, mainly on account of the rise in gold prices in the previous year and the unfavourable exchange rate.

Overall, there isn’t much deviation in the gold imported in January and February 2022 from the average imports of gold in quantity and value terms during the same period in the previous three normal years from 2017-2018, 2018-2019 and 2019-2020.

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 gems & jewellery industry and today represents 7500 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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