

GJEPC
INDIA



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Industry

GEM & JEWELLERY TRADE TRENDS

HALF YEARLY REPORT (H1)

(APRIL-SEPTEMBER 2024)

STATISTICS & TRADE RESEARCH

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The Gem & Jewellery Export Promotion Council

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INDEX

Sr.no.	Topic	Page No.
1	Gem and Jewellery Trade Trends: Preface	4
2	Gem and Jewellery Trade Trends: Key Highlights	5
3	Gem and Jewellery Gross Exports Trends in Value Terms	7
4	Gem and Jewellery Gross vis-a-vis Net Exports and export targets	10
5	Gem and Jewellery Gross Exports Trends: Commodity-wise	11
6	Diamonds	13
7	Gold Jewellery	19
8	Silver Jewellery	22
9	Coloured Gemstones	25
10	Synthetic Stones	27
11	Platinum Jewellery	29
12	Imitation Jewellery	30
13	Regions, SEZ - Exports and Imports	33
14	Commodity-Wise Imports	36
15	Growth Potential/Outlook	37
16	Conclusions	38

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Preface

In the first half of FY2024-25, gem and jewellery exports recorded a degrowth of -12.36% which reflected the negative trend in all months (April-September 2024).

The gem and jewellery exports declined increasingly from -7.45% in quarter 1 to -16.94% in quarter 2. The sector achieved 73.5% of the target that was set for April-September 2024 by the ministry of commerce.

Cut & Polished diamonds, Pol. Lab Grown Diamonds, Plain Gold Jewellery, Silver Jewellery, Pol. CGS, Pearls, worked and Imitation Jewellery reported negative exports during April - September 2024 in comparison to same period last year. This is majorly on account of global market-specific trends, geopolitical tensions, economic pressures, preferences and competition among different category products, reduction in imports of rough diamonds, reduced CPD and LGD prices, increase in gold and silver prices, reduction in exports in all months of H1-2024-25, shift in consumer preferences, reduction in demand from key export destinations and changing fashion trends.

Studded gold jewellery, Platinum jewellery and Pol. Synthetic stones reported positive exports during April - September 2024 in comparison to same period last year. This rise can be attributed to positive exports in all months of H1-2024-25, effective marketing, festive and wedding season, market recovery for these products in key export destinations, rise in acceptance & growing popularity of other category products like synthetic stones and platinum jewellery and technological advancements.

The Gem & Jewellery sector however, is positive that the exports are likely to rise in H2 of FY2024-25 particularly on account of several significant measures announced in Union Budget for FY2024-25 and GJEPC's efforts to penetrate new markets to boost exports.



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

I Gross Exports – September 2024

In September 2024, gross exports of G&J fell by -15.01% y-o-y to US\$ 2.72 billion as compared to US\$ 3.21 billion registered during September 2023.

II Gross Exports – April -September 2024

During April- September 2024, gross exports of G&J declined by -12.36% y-o-y to US\$ 13.59 billion as compared to US\$ 15.50 billion as registered in April - September 2023.

III Commodity-wise exports

a. Cut and Polished Diamonds

Cut and polished diamond exports declined by (-) 20.6% to US\$ 6910.27 million during April -September 2024 as compared to US\$ 8702.62 million recorded in the same period last year.

b. Polished Lab-Grown Diamonds

Pol. lab-grown diamonds exports declined in the first half of the new financial year 2024-2025 by -9.7% to US\$ 628.48 million in April-September 2024 as compared to US\$ 695.98 million registered in the same period last year.

c. Gold Jewellery (Plain + Studded)

Gold jewellery exports recorded a growth of 4.95% in H1 of FY2024-25 to US\$ 4749.71 million from US\$ 4525.81 million registered in H1 of FY2023-24.

d. Plain Gold Jewellery

Exports of plain gold jewellery have recorded a degrowth of -5.79% to US\$ 1906.93 million from US\$ 2024.16 million during H1 of FY2024-25 (April -September 2024) as compared to same period last year.

e. Studded Gold Jewellery

Exports of studded gold jewellery recorded a growth by 13.64% to US\$ 2842.78 million during April -September 2024 from US\$ 2501.65 million in April -September 2023.

f. Silver Jewellery

Silver jewellery exports fell by -16.02% to US\$508.45 million during H1 (April-September 2024) FY2024-25 from US\$605.42 million recorded in the same period last year.

g. Polished Coloured Gemstones

Pol Coloured gemstones recorded a decline in H1 of FY2024-25 by -13.59% to US\$ 234.89 million from US\$271.83 million witnessed in H1 of FY2023-24.

IV. Region-wise exports

Gross exports from Southern, Eastern and Rajasthan regions have recorded a positive growth, while Western, Eastern and Rajasthan regions have recorded a negative growth during H1 (April-September 2024) of FY2024-25 in comparison to exports registered in the same period last year.

V. SEZ wise exports

Overall, there is a growth of 0.92% in exports to US\$ 2742.14 million in April – September 2024 from US\$ 2717.22 million recorded in April – September 2023.

VI. Imports of commodities

Overall gross imports have declined by -6.65% to US\$9989.80 in April – September 2024 from 10701.68 in April – September 2023. Imports of key rough gems and jewellery products such as rough diamonds, rough LGDs, rough CGS and raw pearls have registered a negative growth, indicating a diminishing supply of raw materials for manufacturing of finished gems and jewellery commodities during H1 of FY2024-25 as compared to same period last year.

While imports of other products such as rough synthetic stones, gold bar, silver bar and platinum bar have registered a positive growth during the same period.

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 2024-2025. Its exports fell by -12.36% to US\$ 13.59 billion during April -September 2024 compared from US\$ 15.50 billion registered in the same period last year. In H1 of the financial year 2024-25, gross exports recorded a year-on-year negative trend in all months from April 2024 to September 2024 which led to degrowth in quarter 1 (Q1) and quarter 2 (Q2) leading to degrowth followed in H1 of FY2024-25 as well. This degrowth can be attributed to geopolitical conditions, G7 sanctions, reduced demand from key markets of China and USA, global economic uncertainty and inflation among others.

September 2024

Gross Exports of G&J fell by -15.01% y-o-y to US\$ 2.72 billion in September 2024 as compared to US\$ 3.21 billion registered during September 2023

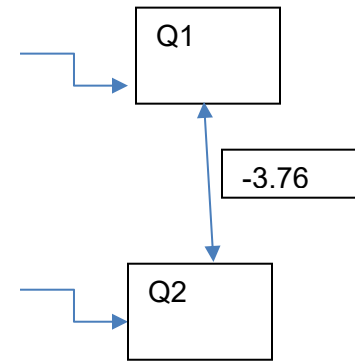
April – September 2024

Gross Exports of G&J declined by -12.36% y-o-y to US\$ 13.59 billion in April-September 2024 as compared to US\$ 15.50 billion registered during April-September 2023

In terms of commodity, almost all key gems and jewellery products such as cut & polished diamonds, plain gold jewellery, polished lab-grown diamonds, polished coloured gemstones, silver jewellery and imitation jewellery all have witnessed a degrowth in exports in H1 of FY2024-25. This degrowth can be attributed to decline in prices of CPD due to demand-supply gap, decline in production of natural diamonds due to high inventory levels, fall in prices of LGDs due to market saturation, high gold prices, lower industrial demand for silver jewellery, shift in consumer preferences, among others. And, exports of studded gold jewellery, platinum jewellery and polished synthetic stones have increased during the same period, which can be majorly attributed to effective use of India-UAE CEPA, increased demand for Indian made gold jewellery, rise in orders due to Diwali festival and wedding seasons, introducing new collections, changing fashion trends, marketing efforts, social media impact and efforts by government and GJEPC to resolve some key hindrances to ensure smooth exports (Table -1 and Figure -1).

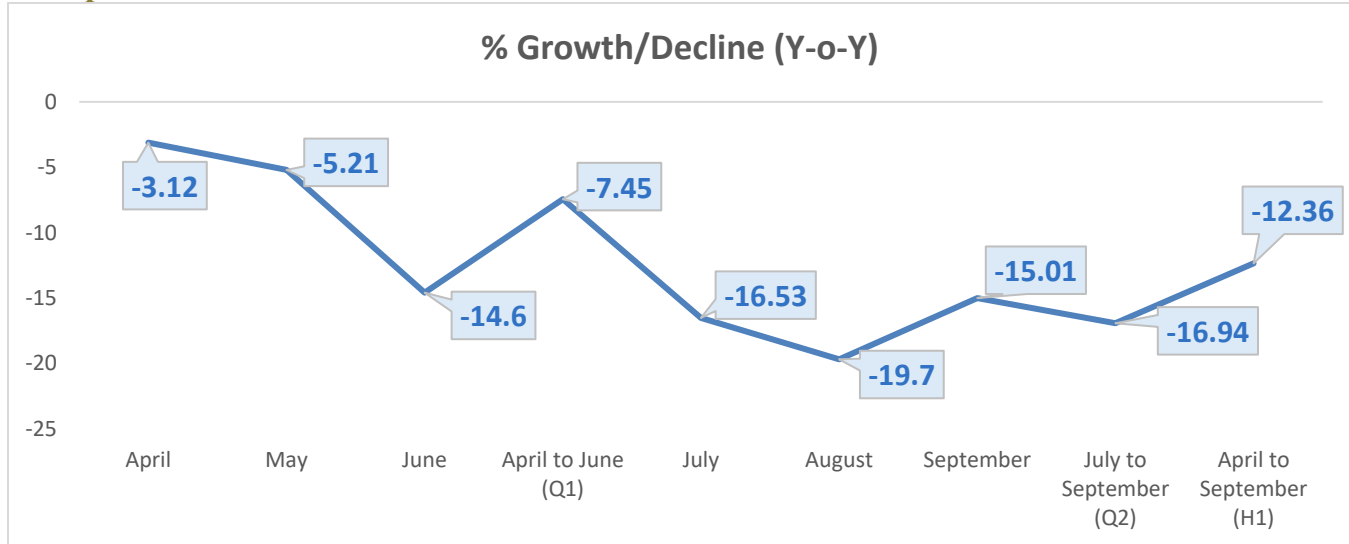
Table -1 Month-wise Gem and Jewellery Exports Trends (April-September 2024)

Months	Gross Exports 2023 (US\$ bn)	Gross Exports (P) 2024 (US\$ bn)	% Growth/Decline (Y-o-Y)
April	2.34	2.27	-3.12
May	2.84	2.69	-5.21
June	2.30	1.97	-14.6
April to June (Q1)	7.48	6.92	-7.45
July	2.25	1.88	-16.53
August	2.57	2.06	-19.7
September	3.21	2.72	-15.01
July to September (Q2)	8.02	6.66	-16.94
April to September (H1)	15.50	13.59	-12.36



Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 1 Gem and Jewellery Exports Growth (in %) April- September 2024 over April-September 2024



Source: GJEPC Analysis

1. It is also apparent from the above figure that gross gem and jewellery exports growth fell, increasingly from -7.45% in quarter 1 to -16.94% in quarter 2.
2. Also, in first half (H1) of the FY2024-25 (April-September 2024), gross gem and jewellery exports fell by -12.36% to US\$13.59 million from US\$15.50 million compared to same period last year. However, this decline is less than the y-o-y decline recorded in H1 of FY2023-24 which was to the tune of -25.76%.

1.2 Gem and Jewellery Gross vis-a-vis Net Exports - April- September 2024 (H1)

Gem and Jewellery gross exports fell by -12.36% to US\$ 13.59 billion in April-September 2024, compared to US\$ 15.50 billion in April-September 2023. Net exports declined by -10.62 % to US\$10.86 billion during the same period as against US\$12.15 billion recorded in the same period last year. (Table -2)

Table 2 Gem and Jewellery Gross vis-a-vis Net Exports- April to September 2024 (H1)

Exports	April to September 2023 (US\$ bn)	April to September 2024 (US\$ bn)	% Growth /Decline (Y-o-Y)
Gross Exports	15.50	13.59	-12.36
Return Consignment	3.35	2.73	-18.51
Net Exports	12.15	10.86	-10.62

Source: GJEPC Analysis

1.3 Gem and Jewellery Export Target FY2024-25

The Ministry of Commerce & Industries has set an export target of US\$37.01 billion for India's Gems and jewellery sector for the financial year 2024-25. The gems and jewellery sector in H1 (April -September 2024) of FY2024-25 has covered around 36.72% of the total annual export target with exports amounting to US\$ 13.59 billion. Also, the G&J sector has achieved 73.5% of its target exports set for April-September 2024. (Table -3)

Table 3 Gem and Jewellery Gross vis-a-vis Net Exports

Annual Target FY 2024- 2025 (US\$ bn)	Target Exports April- September 2024 (US\$ bn)	Actual Exports April- September 2024 (US\$ bn)	% of export target achieved as on April- September 2024 of its target
37.01	18.50	13.59	73.5%

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 of FY2024-25 (April to September 2024), gross exports of almost all key gems and jewellery commodities such as cut & polished diamonds (-20.6%), plain gold jewellery (-5.79%), silver jewellery (-16.02%), polished lab-grown diamonds (-9.7%), polished coloured gemstones (-13.59%) have recorded a negative growth as compared to exports recorded in the same period last year.

However, studded gold jewellery (13.64%), platinum jewellery (8.66%) and polished synthetic stones (177.14) are the commodities whose exports have increased during the same period in comparison to April-September 2023. (Table -4)

Table -4 Gem and Jewellery Gross Exports: Commodity-wise- April to September 2024

Commodities	April to September 2023 (US\$ mn)	April to September 2024 (US\$ mn)	% Growth/ Decline (Y-o-Y)
Cut & Pol Diamonds	8702.62	6910.27	-20.6
Plain Gold Jewellery	2024.16	1906.93	-5.79
Studded Gold Jewellery	2501.65	2842.78	13.64
Gold Jewellery (Plain & Studded)	4525.81	4749.71	4.95
Pol. Lab Grown Diamonds	695.98	628.48	-9.7
Silver Jewellery	605.42	508.45	-16.02
Pol. Coloured Gemstones	271.83	234.89	-13.59
Platinum Jewellery	78.21	84.98	8.66
Imitation Jewellery	39.56	30.58	-22.68
Pol. Synthetic Stone	2.20	6.11	177.14
Worked Pearls	3.71	3.00	-19.15
Articles of Gold, Silver & others	26.52	26.3	-0.83
Others	549.44	402.87	-26.68
Gross Exports	15,501.30	13,585.64	-12.36
Return Consignment	3348.91	2725.86	-18.6
Net Exports	12,152.39	10,859.78	-10.64

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments
Net Exports pertains to exclusive of return consignments.

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

I DIAMONDS

A. Natural Diamonds:

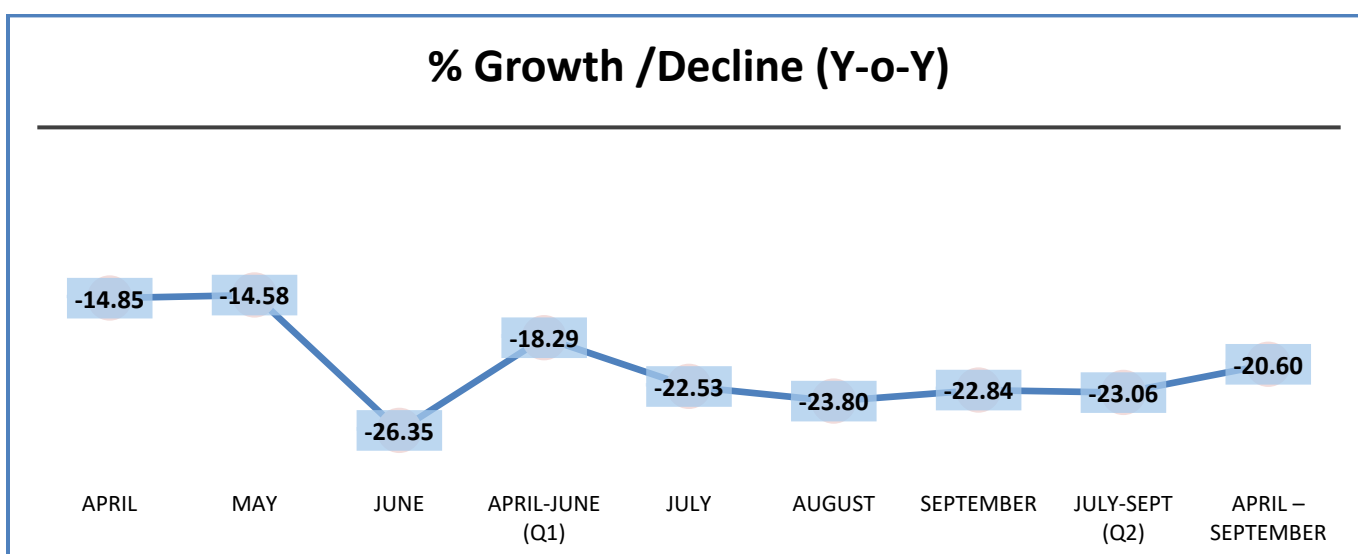
- Gross exports of cut and polished diamonds have been witnessing a negative growth since the beginning of the financial year 2024-2025, exhibiting a negative trend in all months (April-September 2024).
- Overall, cut and polished diamond net exports declined by (-) 20.60% to US\$ 6910.27 million during April -September 2024 from US\$ 8702.62 million recorded in April -September 2023 (Table 5, Figure-2).

Table – 5 Cut and Polished Diamond net Exports April - September 2024

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
April	1387.38	1181.38	-14.85
May	1723.41	1472.08	-14.58
June	1382.72	1018.40	-26.35
April-June (Q1)	4493.51	3671.85	-18.29
July	1174.77	910.13	-22.53
August	1360.58	1036.74	-23.8
September	1673.77	1291.55	-22.84
July-Sept (Q2)	4209.12	3238.42	-23.06
April – September	8702.62	6910.27	-20.60

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure-2 Cut and Polished Diamond net Exports April - September 2024



Source: GJEPC Analysis

Major destinations for cut and polished diamonds – April - September 2024

In H1 (April-September 2024) of FY2024-25, exports of cut and polished diamonds have witnessed a negative growth to all top export destinations of USA (-17.61%), Hong Kong (-31.01), UAE (-4.67%), Belgium (-30.46%) and Israel (-40.14%). (Table 6). This is one of the reasons of negative overall gross exports of CPD by -20.60% in H1 of FY2024-25. A notable change from the negative trend is the exponential growth recorded in Netherlands, where exports grew by almost 3000% to US\$149.29 million from US\$3.97 million during the same period.

Table 6 - Top 10 export destinations for Cut and Polished Diamonds April – September 2024

Sr. No	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth / Decline (Y-o-Y)
1	U.S. A	3073.88	2532.63	-17.61
2	Hongkong	2524.80	1741.97	-31.01
3	U.A. E	825.15	786.62	-4.67
4	Belgium	857.98	596.67	-30.46
5	Israel	419.16	250.90	-40.14
6	Thailand	249.08	197.39	-20.75
7	Switzerland	206.73	158.63	-23.27
8	Netherland	3.97	149.29	3658.51
9	U. K	87.35	87.71	0.41
10	Japan	106.10	80.02	-24.58
11	Others	348.45	328.46	-5.74
Total		8702.62	6910.27	-20.60

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Key factors for decline in export growth of cut and polished diamonds in H1 2024 are as follows

1. Global Trends and Challenges

The global export value of polished diamonds experienced a significant decline, falling from US\$86 billion in 2022 to US\$70 billion in 2023. This contraction was primarily driven by:

Geopolitical tensions: The implementation of G7 sanctions created uncertainties, reducing trade volumes.

Economic downturns: Major markets such as the USA and China faced economic headwinds, curbing luxury spending.

2. Competition from Lab-Grown Diamonds

- The global market has shown a marked preference for LGDs due to affordability and sustainability factors, leading to a reduction in the demand for natural diamonds.

3. Geopolitical and Economic Pressures

The Russia-Ukraine conflict disrupted the supply chain for rough diamonds, leading to a 22.78% reduction in India's imports of rough diamonds. This, in turn, caused a 20.60% YoY decline in exports of cut and polished diamonds in 2024 (April-September).

India's Rough Diamond Imports (April–September)		
Year	Import Value (US\$ million)	% Change
2023	7462.71	
2024	5762.72	-22.78%

Source: GJEPC Analysis

India Exports of Cut & Polished diamonds			
Commodities	April – September 2023	April – September 2024	% Growth/decline
	(US\$ mn)	(US\$ mn)	(Y-o-Y)
Cut & Pol Diamonds	8702.62	6910.27	-20.60

Source: GJEPC Analysis

4. Economic conditions in key markets have also contributed:

- USA: Inflationary pressures and economic uncertainty reduced luxury spending.
- China: A sluggish post-COVID recovery negatively impacted demand.

5. Decline in Diamond Prices

An oversupply in the market resulted in falling prices, further eroding export values. The RapNet Diamond Index (RAPI™) for 1-carat polished diamonds recorded a 4.1% YoY decline as of September 2024.

RapNet Diamond Index (RAPI™)			
	Index	September	Year to Date Jan. 1, 2024, to Oct. 1, 2024
RAPI 0.30 ct.	1,026	-4.0%	-27.7%
RAPI 0.50 ct.	1,676	-4.2%	-15.3%
RAPI 1 ct.	4,688	-4.1%	-21.6%
RAPI 3 ct.	18,360	-2.5%	-16.6%

6. Market-Specific Trends

- **USA:** Increased preference for LGDs, driven by affordability and sustainability, along with reduced disposable income, resulted in declining natural diamond exports by 18% Y-o-Y.
- **Hongkong & UAE:** Natural diamond is going through a temporary disruptive phase, with high inflationary pressures across major diamond-consuming markets, including Hong Kong & UAE, have significantly impacted consumer spending on luxury items like diamonds
- **Belgium:** Imports of cut and polished diamonds declined by **30% YoY** due to reduced global trade volumes.

B. Polished Lab-grown diamonds:

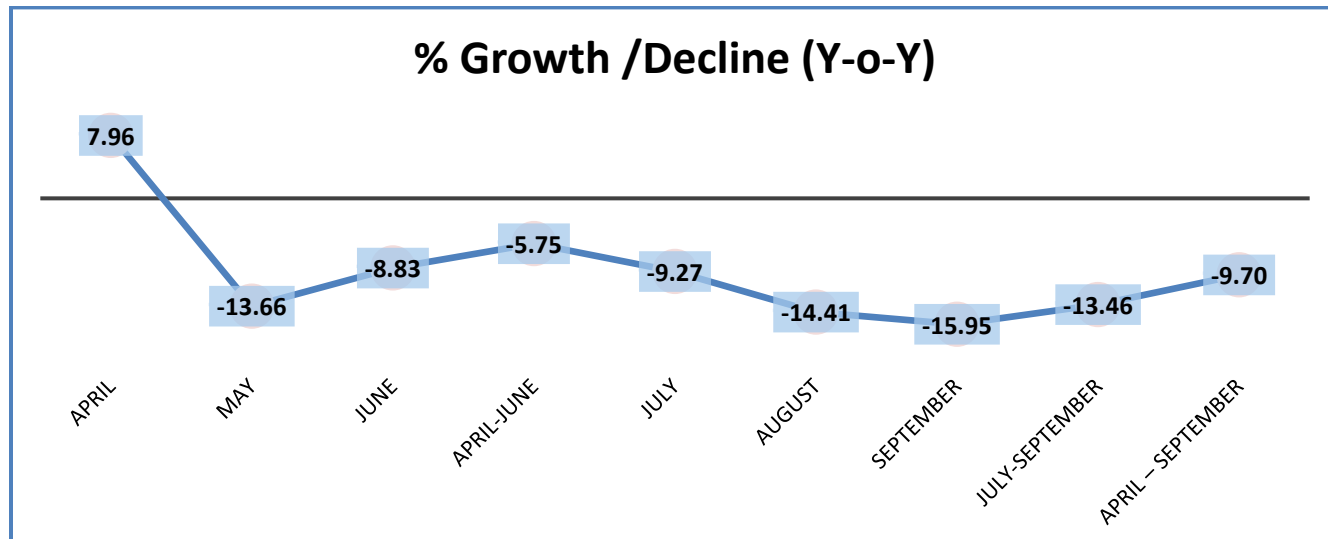
- Polished lab-grown diamonds exports have registered a decline in all months (except April) in the first half of the new financial year 2024-2025. Due to negative exports in almost all months (except April), its overall gross exports fell by -9.70% to US\$628.48 million in April-September 2024 as compared to US\$695.98 million registered in the same period last year.

Table -7 Pol. Lab-Grown Diamonds Gross Exports April - September 2024

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
April	102.40	110.55	7.96
May	139.36	120.32	-13.66
June	97.66	89.04	-8.83
April-June	339.42	319.91	-5.75
July	105.75	95.94	-9.27
August	117.84	100.86	-14.41
September	132.97	111.77	-15.95
July-September	356.56	308.57	-13.46
April – September	695.98	628.48	-9.70

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure 3: Exports growth of Lab-grown Diamonds (%) (April – September 2024)



Source: GJEPC Analysis

Major destinations for Polished Lab-grown diamonds – April - September 2024

Exports of polished lab-grown diamonds to key export markets of USA (-16.93), Hong Kong (-14.63), and UAE (-2.22), witnessed a degrowth during April -September 2024 as against April-September 2023. This is one of the reasons of negative overall gross exports of Pol. LGD by -9.70% in H1 of FY2024-25. (Table 8)

Table 8 - Top 10 export destinations for Lab-grown diamonds – April - September 2024

Sr No.	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth / Decline (Y-o-Y)
1	U.S. A	404.80	336.28	-16.93
2	Hongkong	126.18	107.72	-14.63
3	UAE	97.53	95.37	-2.22
4	China P. Rp	8.14	14.63	79.7
5	Israel	10.11	13.64	34.99
6	U. K	9.54	12.99	36.1
7	Thailand	7.72	9.01	16.64
8	Belgium	12.43	8.09	-34.91
9	Singapore	5.74	6.15	7.16
10	Korea R. P	2.24	5.36	139.65
11	Others	11.55	19.25	66.67
Total		695.98	628.48	-9.70

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

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

- Fall in per unit prices due to oversupply in the international market led to decline in per carat sales value from \$300 to \$100 in the last 3 years.
- However, while LGD exports have increased in volume, they have suffered a decline in value terms due to oversupply resulting in decline in prices.

Export Performance of Lab-Grown Diamonds (April–July)

Year	Export Volume (Mn Carats)	Value per Carat (US\$)	% Change in Volume
2023	2.01	300	
2024	3.39	100	+68.7%

Source: GJEPC Analysis

- **Market Saturation:** The market for lab-grown diamonds may be reaching saturation, with increased competition.
- **Consumer Skepticism:** Some consumers remain skeptical about the value and authenticity of lab-grown diamonds compared to natural ones

II GOLD JEWELLERY

Gold jewellery exports recorded a growth in H1 of FY2024-25 by 4.95% to US\$4749.71million in comparison with US\$4525.81million registered in H1 of FY2023-24. Within the gold jewellery segment, plain gold jewellery has recorded a degrowth of -5.79% while studded gold jewellery has recorded a growth of 13.64%, during the same period (Table – 9). The positive exports growth in studded gold jewellery was able to offset the negative exports growth in the plain gold jewellery, resulting in a positive gold jewellery gross exports during H1-2024-25. Except in the month of August, gold jewellery exports recorded a positive trend in all months, which was reflected in the positive exports in H1 of FY2024-25.

Table -9 Gold Jewellery gross exports - April - September 2024

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
April	646.97	765.34	18.3
May	762.93	850.87	11.53
June	619.10	647.42	4.57
April-June	2028.99	2263.62	11.56
July	673.64	699.19	3.79
August	772.86	722.51	-6.51
September	1050.32	1064.39	1.34
July-September	2496.81	2486.09	-0.43
April – September	4525.81	4749.71	4.95

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

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

A. Plain Gold Jewellery

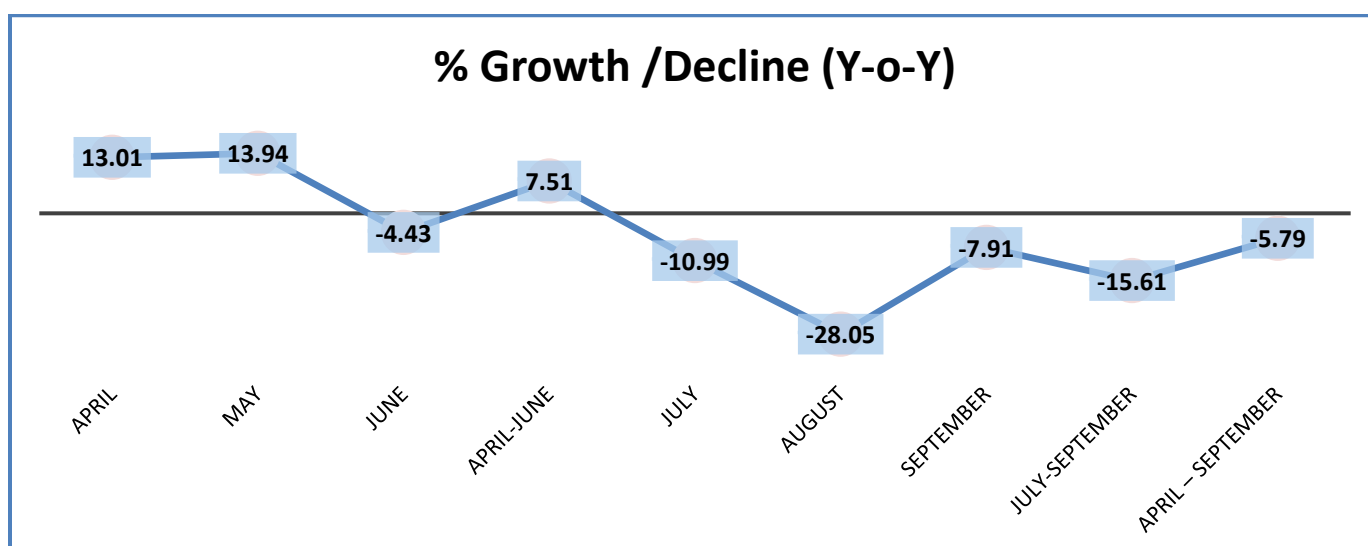
Exports of plain gold jewellery has recorded a degrowth in almost all months of H12024-25, barring April and May 2024 where it witnessed a positive y-o-y growth of -13.01% and 13.94%. Overall, exports of the commodity declined by -5.79% to US\$ 1906.93 million in April - September 2024 from US\$ 2024.16 million in April -September 2023 (Table- 10 & Figure).

Table- 10 Plain Gold Jewellery Gross Exports April - September 2024

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
April	268.24	303.14	13.01
May	303.83	346.19	13.94
June	287.49	274.76	-4.43
April-June	859.56	924.10	7.51
July	342.42	304.79	-10.99
August	392.65	282.50	-28.05
September	429.53	395.55	-7.91
July-September	1164.60	982.83	-15.61
April – September	2024.16	1906.93	-5.79

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 4 Exports growth of Plain Gold Jewellery (%) (April - September 2024)



Source: GJEPC Analysis

Reasons for the decline in exports of plain gold jewellery: -

- **High gold prices** led to less demand for gold and thus reduced its exports.
- **Consumer Preferences:** There has been a shift in consumer preferences towards more intricate and studded designs.
- **Economic Slowdowns:** Major importing countries have experienced economic slowdowns, reducing demand for gold.

B. Studded Gold Jewellery

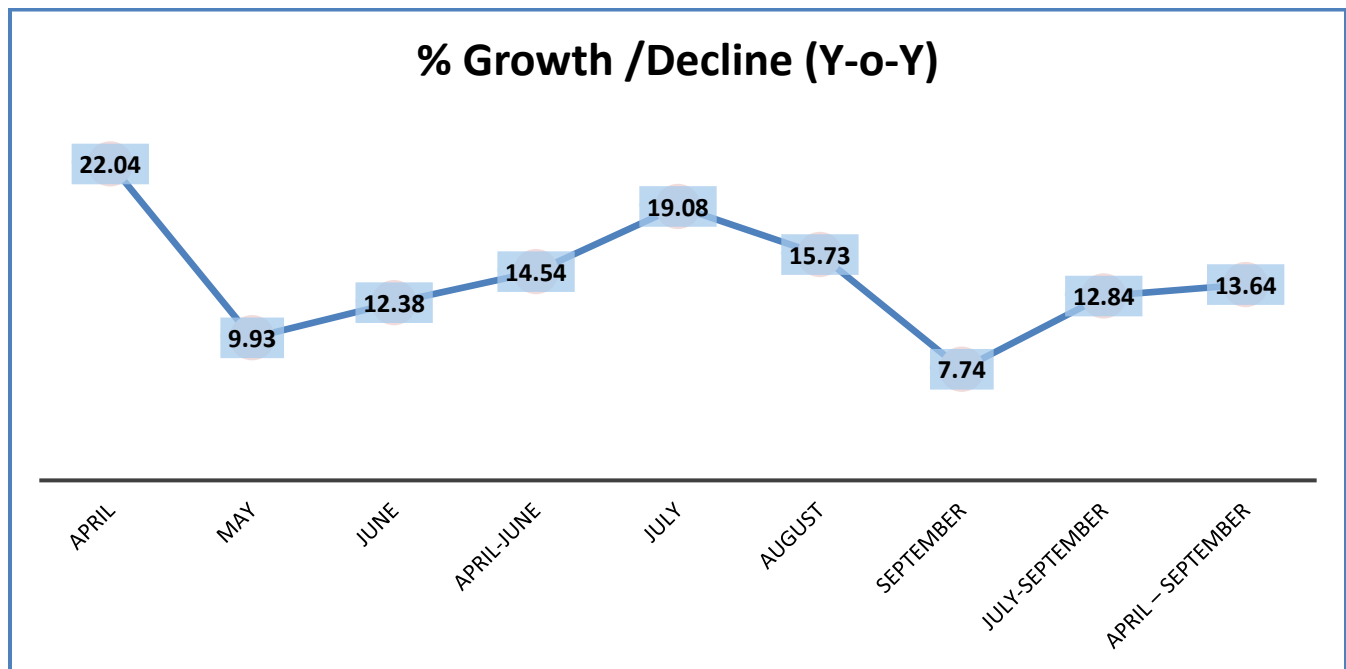
Exports of studded gold jewellery witnessed a positive growth trajectory in all months of H1 FY2023-24 as compared to exports recorded in the same period last year. Overall, exports of studded gold jewellery thus exhibited a rise by 13.64% to US\$2842.78 million during April - September 2024 as compared to US\$2501.65 million in April -September 2023. (Table -11 and Figure 5)

Table- 11 Studded Gold Jewellery Gross Exports April - September 2024

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
April	378.73	462.19	22.04
May	459.10	504.67	9.93
June	331.61	372.66	12.38
April-June	1169.44	1339.53	14.54
July	331.22	394.41	19.08
August	380.21	440.01	15.73
September	620.78	668.84	7.74
July-September	1332.21	1503.26	12.84
April – September	2501.65	2842.78	13.64

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure -5 Export growth of Studded Gold Jewellery (%) (April- September 2024)



Source: GJEPC Analysis

Reasons for rise in exports of studded gold jewellery

- **Increased Demand for Luxury Items:** There has been a rise in demand for luxury items, particularly in markets with growing disposable incomes.
- **Successful Marketing Strategies:** Effective marketing campaigns targeting affluent consumers have boosted sales.
- **Festive and Wedding Seasons:** Cultural factors such as weddings and the Diwali festival drove demand for studded jewellery.

Major destinations for Gold Jewellery – April - September 2024

Barring UAE & UK, gold jewellery exports to all key countries like USA, Singapore, Hongkong, Malaysia, Australia, France, and Canada have increased in April-September 2024 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 2024

Sr. no	Countries	Gross Exports April – September 2023 (US\$ mn)	Gross Exports April to September 2024 (P) (US\$ mn)	% Growth / Decline (Y-o-Y)
1	U.A. E	2057.97	1976.49	-3.96
2	U.S. A	1335.39	1488.07	11.43
3	Singapore	248.29	252.50	1.7
4	Hongkong	193.65	241.63	24.78
5	United Kingdom	134.63	132.90	-1.28
6	Malaysia	57.62	89.62	55.54
7	Australia	70.15	81.81	16.62
8	France	58.98	68.61	16.33
9	Canada	53.63	64.11	19.54
10	Saudi Arabia	43.75	57.52	31.47
11	Others	271.75	296.45	9.09
	Total	4525.81	4749.71	4.95

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Reasons rise in exports of Gold Jewellery (Plain + Studded): -

- The positive exports of studded jewellery were able to offset the negative exports of plain gold jewellery, contributing to the overall increase in gross exports of gold jewellery.
- **Market Recovery:** Some markets like USA, Singapore and Hongkong have shown signs of recovery, boosting overall exports

V. SILVER JEWELLERY

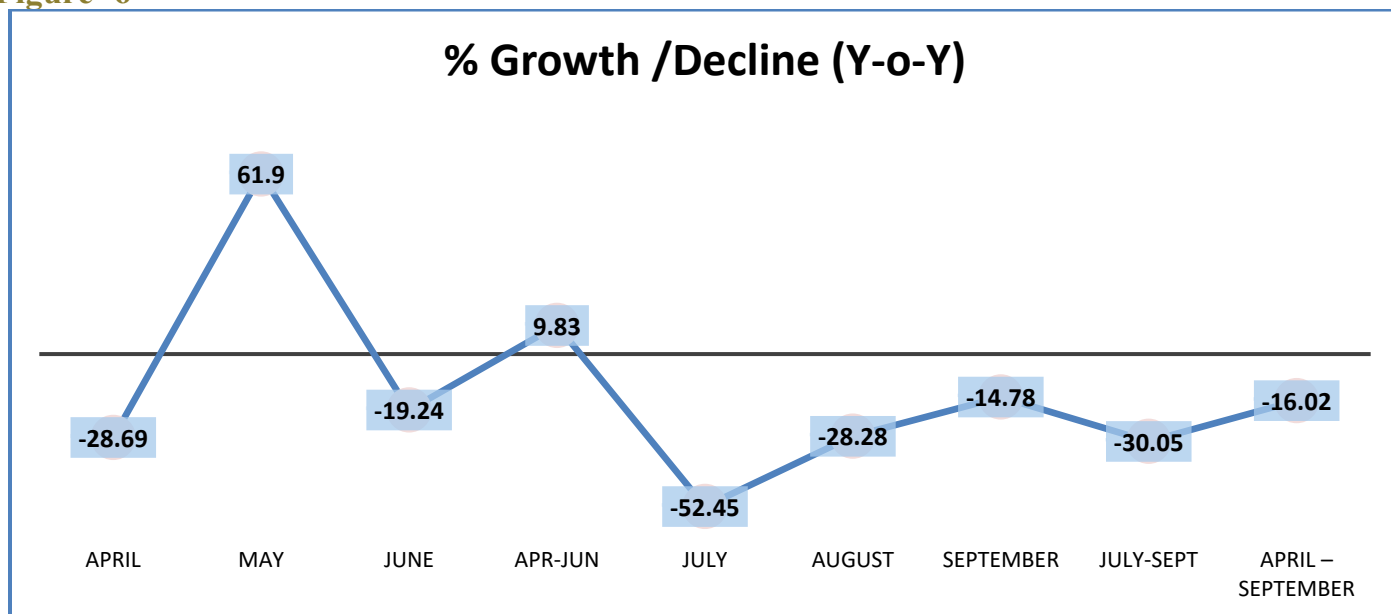
Silver jewellery exports fell by -16.02% from US\$605.42 million during April-September 2023 to US\$ 508.45 million recorded in April-September 2024. (Table -16 and Figure – 8)

Table-13 Silver Jewellery Gross Exports (April - September 2024)

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
April	65.11	46.43	-28.69
May	83.91	135.85	61.9
June	64.01	51.69	-19.24
Apr-Jun	213.03	233.97	9.83
July	114.57	54.47	-52.45
August	124.15	89.04	-28.28
September	153.67	130.96	-14.78
July-Sept	392.39	274.47	-30.05
April – September	605.42	508.45	-16.02

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure -6



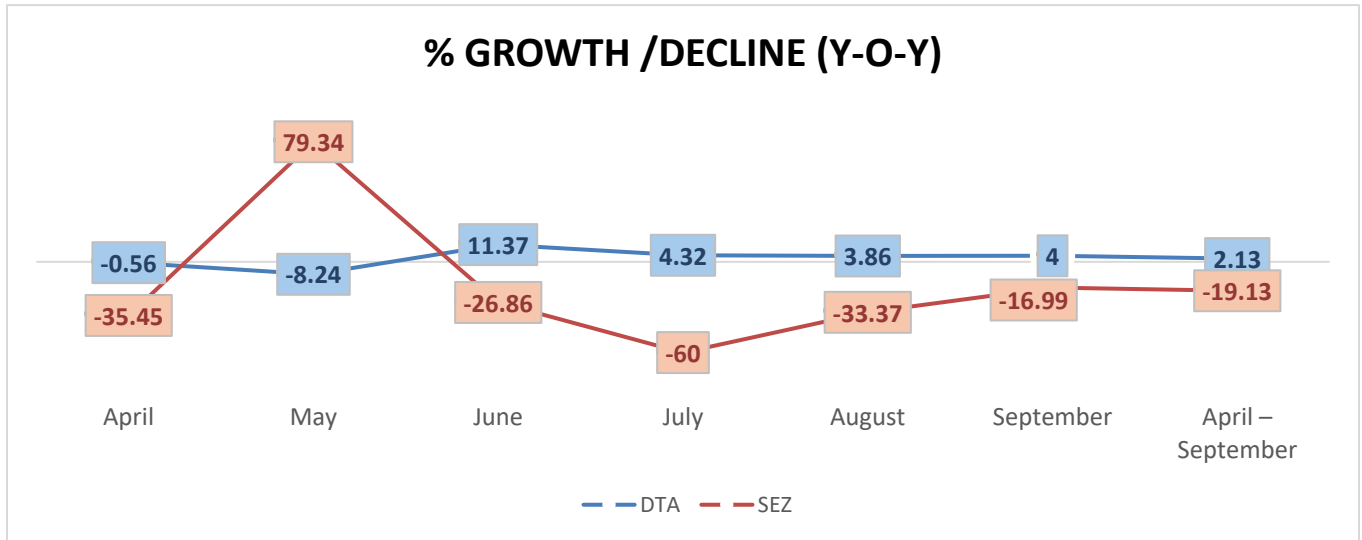
Source: GJEPC Analysis

Table 14 Silver jewellery gross exports from SEZ and DTA (April - September 2024)

Months	Gross Exports April –September 2023 (US\$ mn)			Gross Exports April –September 2024 (US\$ mn)			% Growth /Decline (Y-o-Y)		
	DTA	SEZ	Total (DTA+ SEZ)	DTA	SEZ	Total (DTA+ SEZ)	DTA	SEZ	Total (DTA+ SEZ)
April	12.61	52.50	65.11	12.54	33.89	46.43	-0.56	-35.45	-28.69
May	16.71	67.20	83.91	15.33	120.52	135.85	-8.24	79.34	61.9
June	12.76	51.25	64.01	14.21	37.48	51.69	11.37	-26.86	-19.24
July	13.44	101.13	114.57	14.02	40.45	54.47	4.32	-60	-52.45
August	16.98	107.17	124.15	17.63	71.41	89.04	3.86	-33.37	-28.28
September	16.13	137.54	153.67	16.77	114.18	130.96	4	-16.99	-14.78
April – September	88.63	516.79	605.42	90.51	417.93	508.45	2.13	-19.13	-16.02

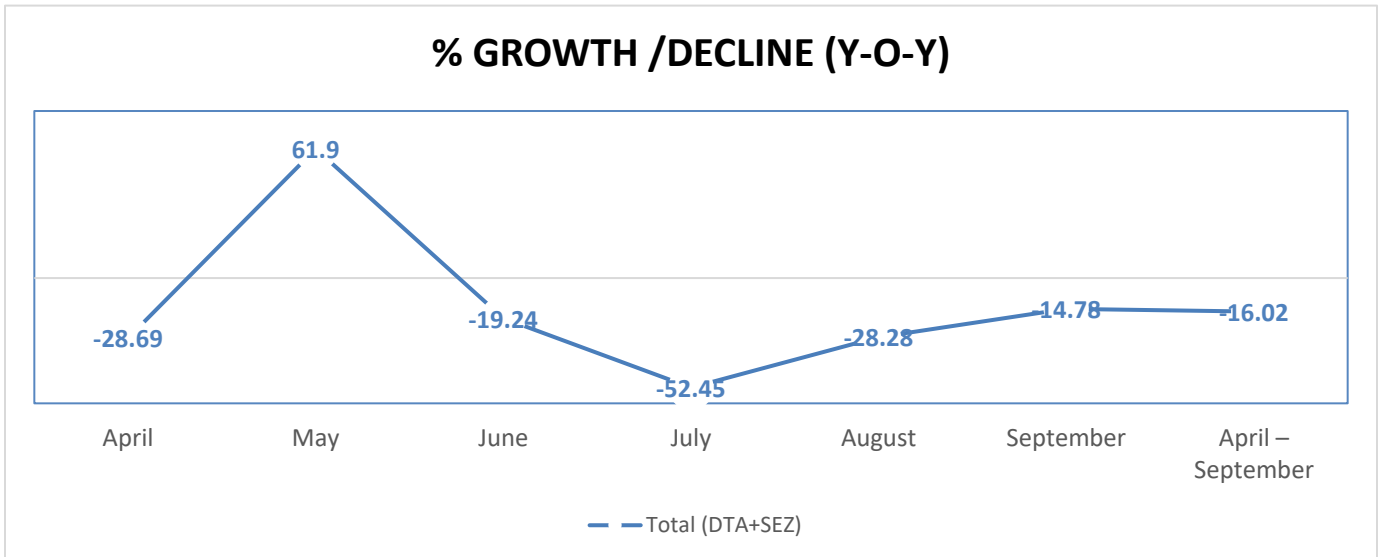
Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure 7 - Silver jewellery export growth (%) from SEZ and DTA (April - September 2024)



Source: GJEPC Analysis

Figure -8



Source: GJEPC Analysis

Major destinations for Silver Jewellery – April - September 2024

Silver Jewellery exports to key destinations of Hongkong, Germany and UAE recorded negative growth in April -September 2024 compared to exports in the same period last year. The positive growth recorded in the other top 10 export destinations, like USA, UK, Thailand etc. could not offset the degrowth resulting in decline in overall silver jewellery gross exports by-16.02% in H1-FY2024-25 vis-à-vis the same period last year (Table 18).

Table 15 - Top 10 export destinations – Silver jewellery April - September 2024

Sr.no	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
1	Hongkong	361.32	245.64	-32.01
2	U.S. A	140.09	145.60	3.94
3	United Kingdom	28.56	33.50	17.31
4	Thailand	8.65	12.21	41.15
5	Germany	12.29	10.71	-12.85
6	Spain	6.02	10.24	70.16
7	Italy	6.10	7.74	26.82
8	Canada	5.03	6.54	30.04
9	Australia	5.16	6.54	26.75
10	UAE	5.48	3.67	-33.14
11	Others	26.72	26.05	-2.51
Total		605.42	508.45	-16.02

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

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

- **Silver prices increased by 86%** from a price of Rs 40600/kg in 2019 to Rs 75500/kg in 2024 due to mismatch between demand and supply. This increase in silver prices affected demand for silver jewellery and thus, its exports.
- **Lower Industrial Demand:** Industrial demand for silver decreased in 2024, affecting overall exports.
- **Competition from Other Materials:** There is increased competition from alternative materials like platinum and synthetic stones used in jewellery, causing less demand for silver jewellery.

III COLOURED GEMSTONES

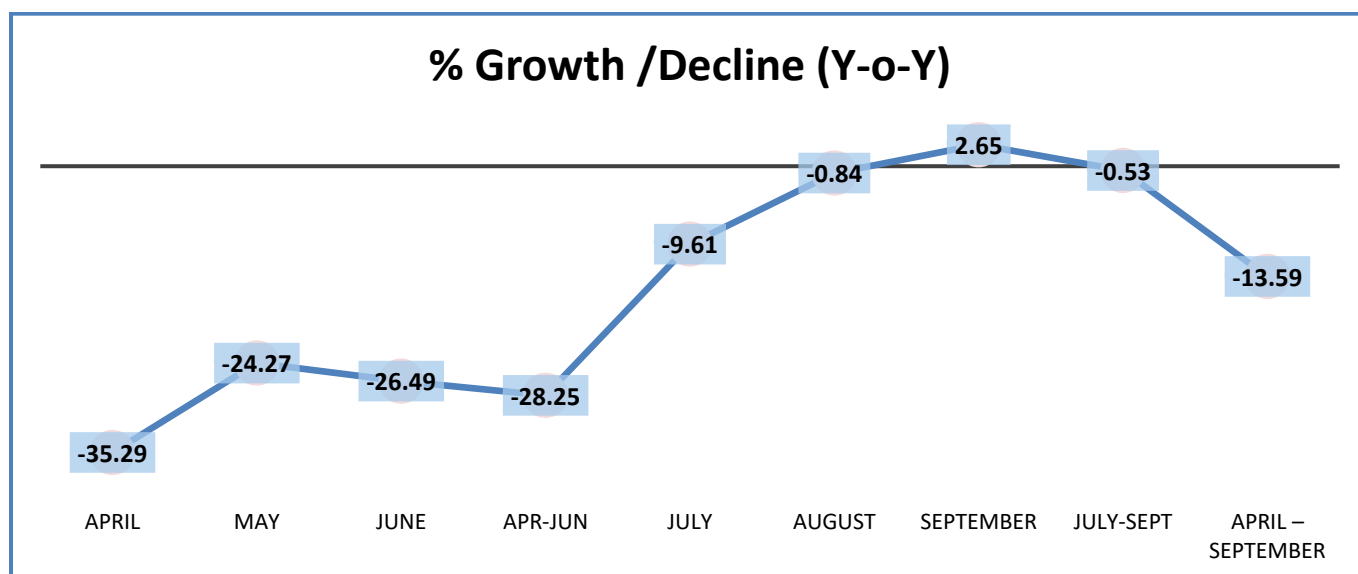
Exports of coloured gemstones exhibited degrowth in H1 of FY2024 y-o-y. Overall, its exports declined by -13.59% to US\$234.89 million during April -September 2024 from US\$ 271.83 million witnessed in April -September 2023. (Table 13 and Figure – 6)

Table – 16: Pol Coloured Gemstone Gross Exports (April - September 2024)

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
April	38.38	24.84	-35.29
May	50.69	38.38	-24.27
June	38.99	28.66	-26.49
Apr-Jun	128.06	91.88	-28.25
July	24.97	22.57	-9.61
August	43.15	42.78	-0.84
September	75.66	77.66	2.65
July-Sept	143.77	143.01	-0.53
April – September	271.83	234.89	-13.59

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 9 Export growth of Coloured Gemstones (%) (April - September 2024)



Source: GJEPC Analysis

Major destinations for Coloured Gemstones (CGS) – April - September 2024

Gross CGS exports to the top 10 export destinations of Hongkong, USA, and Thailand have recorded a degrowth during April – September 2024 compared to April – September 2023. Exports to other key destinations such as Switzerland, Italy, UAE have recorded a growth during the same time period, however their % share in total exports are not significant. Due to the negative trend in the top 3 export destinations, gross exports of CGS have recorded a decline by -13.59% (Table 14).

Table 17- Top 10 export destinations – Coloured Gemstones (April - September 2024)

Sr.no	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
1	Hongkong	113.97	85.69	-24.81
2	U.S. A	58.09	47.19	-18.77
3	Thailand	43.45	41.36	-4.81
4	Switzerland	8.81	10.01	13.56
5	Italy	9.29	9.55	2.81
6	U.A. E	4.57	7.23	58.38
7	Japan	6.37	5.28	-17.06
8	France	5.99	5.11	-14.64
9	Belgium	4.05	4.26	5.25
10	UK	3.08	4.10	33.36
11	Others	14.16	15.08	6.5
Total		271.83	234.89	-13.59

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Reasons for decline in the export of Coloured Gemstones

- The fall during first 5 months (April-August 2024) of FY2024-25 is attributable to **slump in major markets** such as USA, HK and Thailand.
- **Changing Fashion Trends:** Fashion trends have shifted, affecting demand for certain types of gemstones.
- **Economic Factors:** Economic conditions have impacted discretionary spending on luxury items
- **Competition from Synthetics:** Synthetic alternatives are becoming more popular, reducing demand for natural gemstones

IV SYNTHETIC STONES

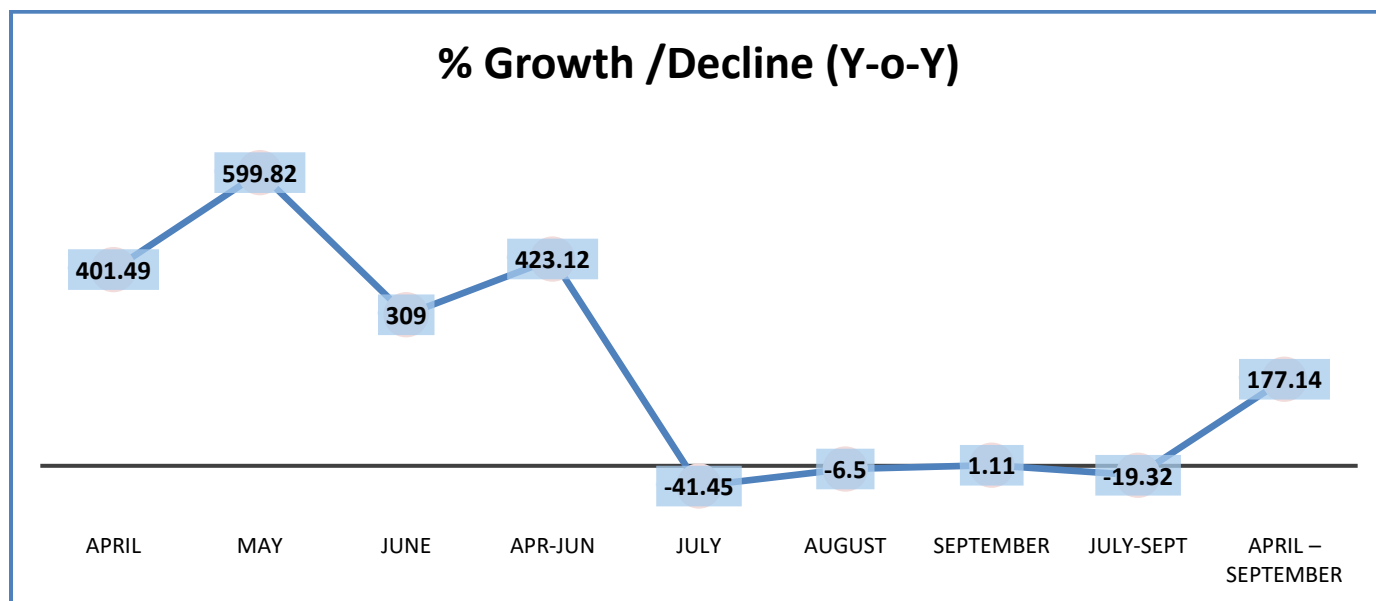
Gross exports of synthetic stones have increased significantly by 177.14% to US\$ 6.11 million in April-September 2024 as compared to US\$ 2.20 million registered in the same period last year (Table 15). April, May and June have recorded growth in three digits, contributing to a significant rise in y-o-y synthetic stones gross exports in H1 of FY2024-25.

Table 18 Synthetic Stones Gross Exports (April - September 2024)

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
April	0.31	1.55	401.49
May	0.29	2.00	599.82
June	0.38	1.57	309
Apr-Jun	0.98	5.12	423.12
July	0.53	0.31	-41.45
August	0.32	0.30	-6.5
September	0.38	0.38	1.11
July-Sept	1.22	0.99	-19.32
April – September	2.20	6.11	177.14

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 10 Export growth of Synthetic Stones (%) (April - September 2024)



Source: GJEPC Analysis

Major destinations for Synthetic Stones – April - September 2024

Gross exports of Synthetic Stones have recorded a commendable rise in USA in H1 of FY2024-25 as compared to H1 of FY2023-24. Its exports increased to US\$4.20 million during April-September 2024 from merely US\$0.18 million in April-September 2023. Among other top 10 destinations, Hongkong, and UAE have also recorded a positive growth during the same time period, however their % share in total exports are not significant. Due to the significant rise in exports to some of the top 10 export destinations, gross exports of synthetic stones have recorded a significant 3 digit growth by -177.14% y-o-y (Table 14).

Table 19- Top 10 export destinations – Synthetic Stones (April - September 2024)

Sr.no	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
1	USA	0.18	4.20	2248.58
2	Thailand	1.46	1.43	-2.01
3	Armenia	0.12	0.11	-8.40
4	Hongkong	0.05	0.08	66.63
5	Japan	0.07	0.06	-7.89
6	UAE	0.02	0.06	187.92
7	Italy	0.06	0.03	-39.56
8	Vietnam	0.02	0.02	-20.97
9	Kazakhstan	0.01	0.02	130.78
10	Germany	0.01	0.01	88.59
11	Others	0.21	0.08	-61.90
Total		2.20	6.11	177.14

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Reasons for significant increase in exports of Synthetic Stones:

- **Rising Acceptance:** There is a growing acceptance and demand for synthetic stones due to their affordability and ethical considerations.
- **Technological Advancements:** Improvements in technology have enhanced the quality and appeal of synthetic stones

Platinum Jewellery

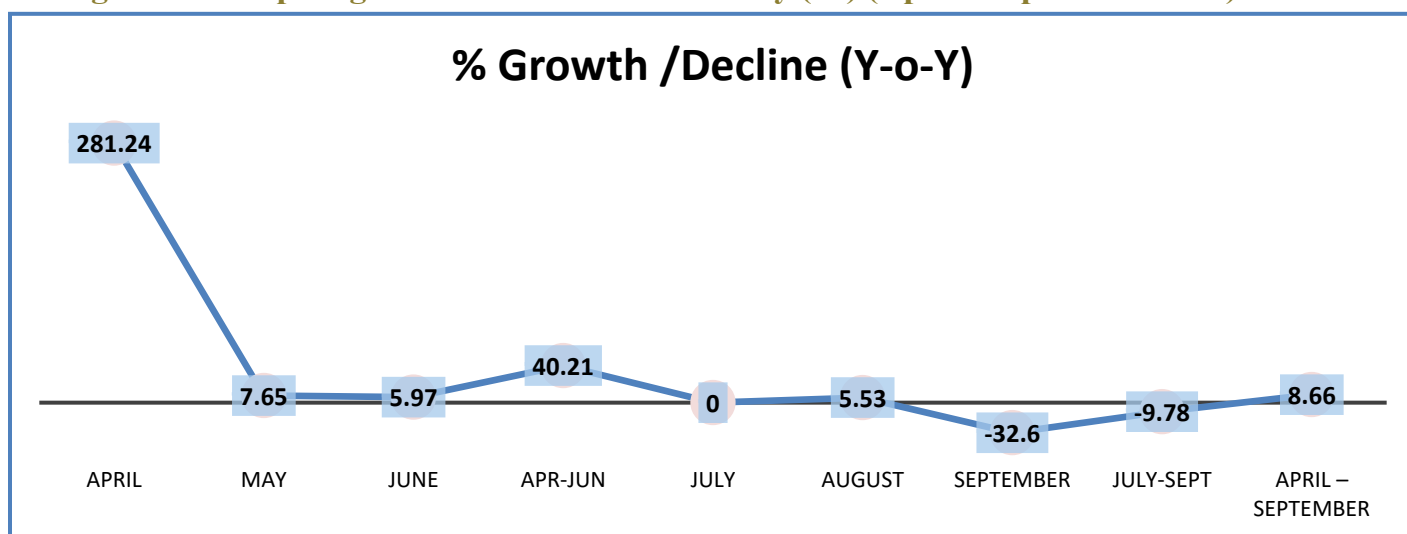
Gross exports of platinum jewellery have recorded a rise by 8.66% to US\$84.88 million in April-September 2024 as compared to US\$78.21 million registered in the same period last year (Table 15). Except September, all the months (April-August 2024) have recorded growth in platinum jewellery exports, contributing to a rise in y-o-y gross exports in H1 of FY2024-25.

Table 20 Platinum Jewellery Gross Exports (April - September 2024)

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (US\$ mn)	% Growth /Decline (Y-o-Y)
April	3.52	13.42	281.24
May	11.22	12.08	7.65
June	14.11	14.95	5.97
Apr-Jun	28.85	40.45	40.21
July	16.67	16.67	0
August	15.29	16.13	5.53
September	17.40	11.73	-32.6
July-Sept	49.36	44.53	-9.78
April – September	78.21	84.98	8.66

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 11 Export growth of Platinum Jewellery (%) (April - September 2024)



Source: GJEPC Analysis

Of the top 10 export destinations, UK, Hongkong, Australia and Germany, recorded a positive exports growth in H1 of FY2024-25 as compared to H1 of FY2023-24. While USA, and UAE recorded a negative growth during the same period. Out of the top 10 export destinations, 7 destinations recorded a positive trend while only 3 destinations recorded a declining trend y-o-y during April-September 2024 compared to April-September 2023, contributing to overall positive gross platinum jewellery exports by 8.66% during the same period.

Table 21- Top 10 export destinations – Platinum Jewellery (April - September 2024)

Sr.no	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
1	USA	48.71	48.65	-0.12
2	UK	15.81	22.34	41.32
3	UAE	6.79	4.22	-37.82
4	Hongkong	2.43	3.15	29.95
5	Australia	1.05	1.90	80.84
6	Germany	0.74	1.46	98.61
7	France	0.75	0.74	-2.1
8	Belgium	0.48	0.55	14.81
9	Canada	0.07	0.39	428.57
10	Netherland	0.01	0.29	3363.1
11	Others	1.37	1.28	-6.57
Total		78.21	84.98	8.66

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Reasons for a positive growth in exports of Platinum Jewellery:

- **Growing Popularity:** Platinum is gaining popularity as a luxury metal in India.
- **Marketing Efforts:** Effective marketing campaigns have highlighted the unique qualities of platinum

Imitation Jewellery

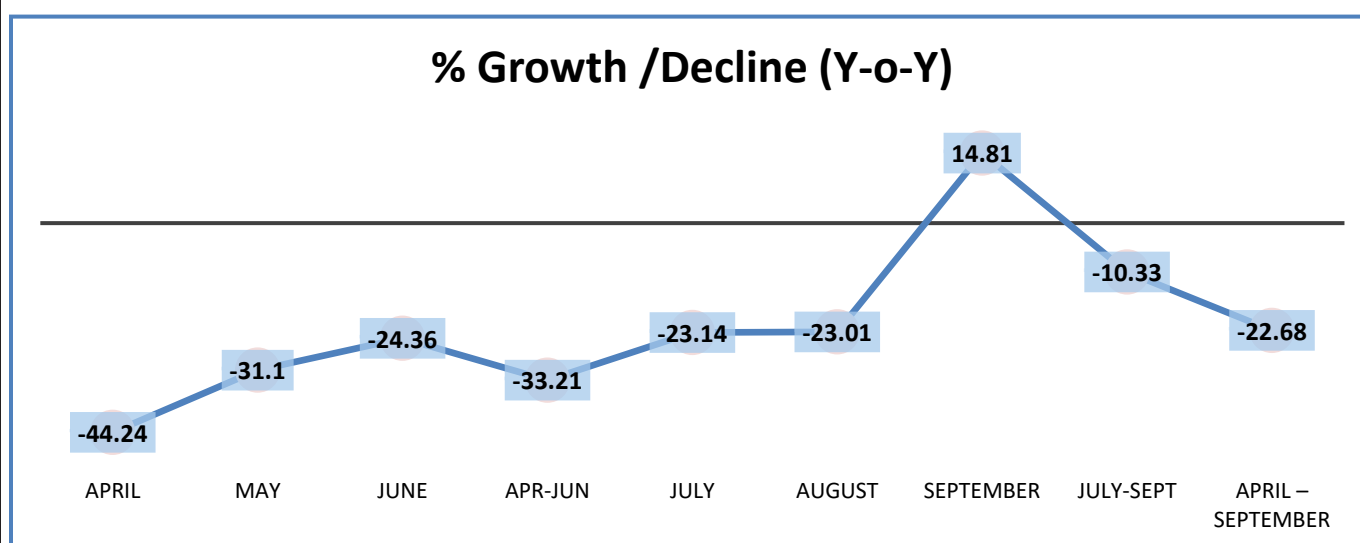
Gross exports of imitation jewellery have recorded a decline by -22.68% to US\$30.58 million in April-September 2024 as compared to US\$39.56 million registered in the same period last year (Table 15). Except September, all the months (April-August 2024) have recorded degrowth in imitation jewellery exports, contributing to a decline in y-o-y gross exports in H1 of FY2024-25.

Table 22 Imitation Jewellery Gross Exports (April - September 2024)

Months	Gross Exports 2023 (US\$ mn)	Gross Exports 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
April	7.21	4.02	-44.24
May	6.77	4.67	-31.1
June	7.37	5.57	-24.36
Apr-Jun	21.35	14.26	-33.21
July	5.96	4.58	-23.14
August	6.12	4.71	-23.01
September	6.12	7.03	14.81
July-Sept	18.20	16.32	-10.33
April – September	39.56	30.58	-22.68

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 12 Export growth of Imitation Jewellery (%) (April - September 2024)



Source: GJEPC Analysis

Of the top 10 export destinations, except France and Thailand, exports to all countries recorded a degrowth in H1 of FY2024-25 as compared to H1 of FY2023-24. Exports to Thailand recorded an exponential rise of 13053.04% y-o-y in April-September 2024. The negative trend in most countries is one of the contributing factors of negative growth by -22.68% in total gross exports y-o-y in April-September 2024.

Table 23- Top 10 export destinations – Imitation Jewellery (April - September 2024)

Sr.no	Countries	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
1	USA	16.01	11.00	-31.3
2	France	3.73	3.96	6.25
3	UK	3.96	3.16	-20.08
4	Netherland	4.08	2.48	-39.33
5	Spain	3.06	1.93	-36.77
6	Thailand	0.01	1.81	13053.04
7	Germany	1.09	0.96	-12.21
8	Italy	2.02	0.93	-54.18
9	Australia	0.81	0.60	-25.62
10	Canada	0.84	0.56	-33.05
11	Others	3.94	3.19	-19.04
Total		39.56	30.58	-22.68

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

3,4 &5

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

3. REGION-WISE GROSS EXPORTS

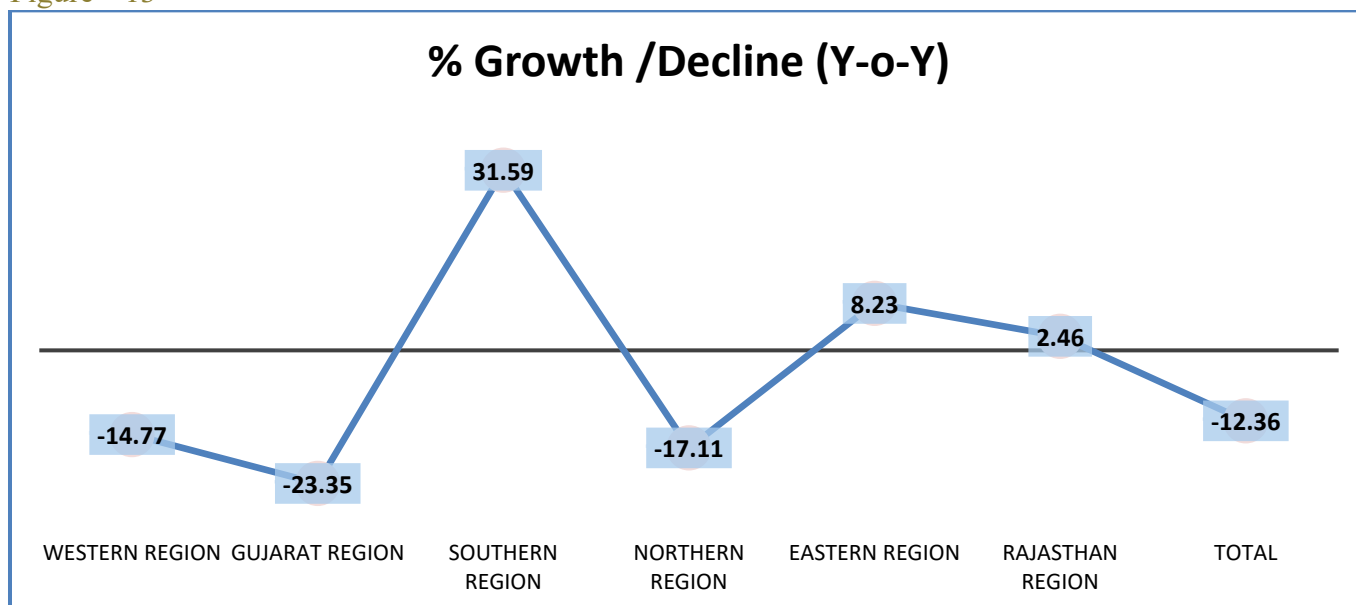
In April -September 2024, exports from three regions have recorded negative growth and three regions have recorded positive growth over the exports recorded in April – September 2023. Overall gross exports from all regions declined by -12.36% y-o-y in H1 of FY2024-25. Southern, Eastern and Rajasthan regions have recorded positive exports while Western, Gujarat and Northern regions have recorded positive exports in April-September 2024 as compared to April-September 2023. (Table- 19).

Table – 24 Region-wise Gross Exports (April to September 2024)

Region	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
Western Region	11582.27	9871.42	-14.77
Gujarat Region	1278.69	980.08	-23.35
Southern Region	532.90	701.22	31.59
Northern Region	830.04	688.06	-17.11
Eastern Region	624.07	675.45	8.23
Rajasthan Region	653.34	669.40	2.46
Total	15501.30	13585.64	-12.36

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 13



Source: GJEPC Analysis

4. SEZ-WISE GROSS EXPORTS

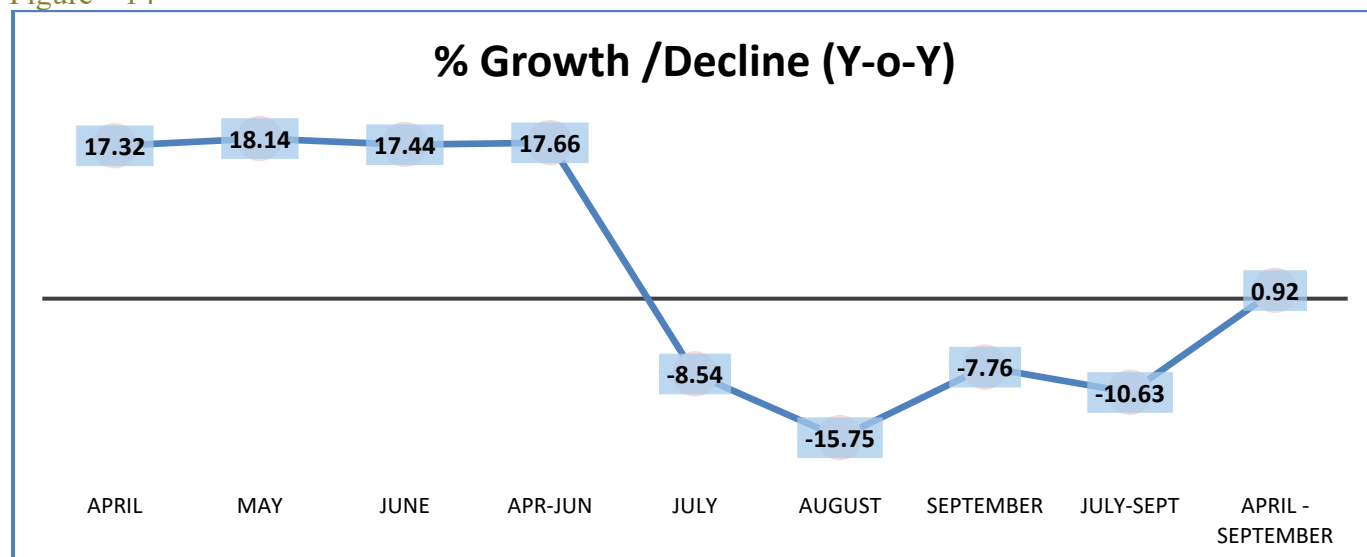
SEZ exports have registered a marginal growth of 0.92% y-o-y- in H1 of FY2024-35 to US\$2742.14 million from US\$2717.22 million in H1 of FY2023-24. The positive y-o-y exports trend in April, May, June 2024 was able to offset the negative exports trend in July, August, and September 2024, resulting in positive overall gross exports in April-September 2024 as compared to April-September 2023.

Table 25 -SEZ Gross Exports (April to September 2024)

Months	Gross Exports April –September 2023 (US\$ mn)	Gross Exports April –September 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
April	353.26	414.46	17.32
May	414.42	489.59	18.14
June	341.08	400.55	17.44
Apr-Jun	1108.75	1304.60	17.66
July	434.99	397.85	-8.54
August	535.23	450.92	-15.75
September	638.26	588.76	-7.76
July-Sept	1608.47	1437.53	-10.63
April - September	2717.22	2742.14	0.92

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 14



Source: GJEPC Analysis

5. COMMODITY-WISE IMPORTS

Gross imports of key gems and jewellery products such as rough diamonds, rough LGDs, rough CGS, and raw pearls have registered negative growth, indicating a diminishing supply of raw materials for manufacturing finished gems and jewellery commodities. On the other hand, imports of rough synthetic stones, gold bar, silver bar and platinum bar have recorded a positive growth during the same period. Overall, the imports of gems and jewellery commodities decreased by -6.65% to US\$9989.80 million in April -September 2024 as compared to US\$ 10701.68 million registered in the same period last year. (Table -21)

Table 26 -Commodity-wise Imports (April to September 2024)

Countries	April – September 2023 (US\$ mn)	April –September 2024 (P) (US\$ mn)	% Growth /Decline (Y-o-Y)
Rough Diamonds	7462.71	5762.72	-22.78
Rough Lab-Grown Diamonds	534.52	458.46	-14.23
Rough Coloured Gemstones	226.06	213.97	-5.35
Rough Synthetic Stone	2.38	3.47	45.55
Raw Pearls	9.54	6.24	-34.63
Gold Bar	1103.33	1404.46	27.29
Silver Bar	26.92	36.77	36.59
Platinum Bar	36.49	546.26	1397.04
Sub Total	9401.95	8432.34	-10.31
Imports of Cut & Pol. Diamonds	779.35	628.90	-19.31
Pol. Lab-Grown Diamonds	65.18	51.83	-20.49
Pol. Col. Gemstones	62.63	67.56	7.88
Pol. Synthetic Stone	4.04	5.08	25.81
Pearls worked	3.49	3.80	9.03
Gold Jewellery	311.66	740.29	137.53
Silver Jewellery	53.34	33.18	-37.80
Platinum Jewellery	17.48	19.48	11.42
Imitation Jewellery	1.36	1.26	-7.20
Sub Total	1298.54	1551.39	19.47
Others	1.19	6.07	409.45
Gross Imports	10701.68	9989.80	-6.65

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

6. GROWTH POTENTIAL/OUTLOOK

The growth potential and outlook for the Indian Gem and Jewellery sector is positive, especially due to the announcements and measures taken in the Union Budget 2024 in July. In the Union Budget for FY2024-25, several significant measures were announced to support the gem and jewellery sector. These measures aim to propel growth in the gem and jewellery sector by reducing costs, simplifying procedures, and enhancing global competitiveness.

1. Reduction in Import Duties: The import duties on gold, silver, and platinum were reduced to 6%, 6%, and 6.4% respectively¹². This reduction aims to make these precious metals more affordable and boost the competitiveness of the domestic manufacturing sector.

2. Abolition of Equalization Levy: The 2% Equalization Levy on the sale of rough diamonds at Special Notified Zones (SNZs) was abolished. This move is expected to enhance the ease of doing business and attract more international players to the Indian market.

3. Safe Harbour Rule: A Safe Harbour Rule was introduced for the sale of rough diamonds at SNZs. This rule provides clarity and reduces the compliance burden for businesses operating in these zones.

4. Diamond Imprest License: The reintroduction of the Diamond Imprest License was announced, which facilitates the import of rough diamonds for re-export after processing³. This is expected to streamline operations and boost exports.

5. Duty Drawback on Platinum Jewellery: A duty drawback on the export of platinum jewellery was introduced to leverage the Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE. This measure aims to enhance the competitiveness of Indian platinum jewellery in international markets.

7. CONCLUSION

The gems and jewellery gross exports decreased by -12.36% to US\$ 13.59 billion during April - September 2024 from US\$15.50 billion registered in April-September 2023. G&J net exports also declined by -10.62% to US\$10.86 billion from US\$12.15 billion during the same period.

Gross exports of key commodities like CPD, plain gold jewellery, pol. lab-grown diamonds, silver jewellery, pol. CGS, imitation jewellery & worked pearls have recorded degrowth in April - September 2024 vis-à-vis April -September 2023. Studded gold jewellery and platinum jewellery are the only two commodities that have recorded a positive growth with reference to the same period.

Below are the key primary factors that have contributed to the overall degrowth in H1 of FY2024-25 (April-September 2024): -

- **Global Economic Conditions:** High global inflation and economic challenges in major markets like the US and China have significantly impacted demand.
- **Geopolitical Tensions:** The ongoing Russia-Ukraine war has disrupted supply chains and weakened business sentiment globally, affecting the export performance.
- **Reduced Consumer Demand:** There has been a decline in consumer demand and income in key export destinations such as the USA, Europe, UK, China, and Hong Kong.
- **Supply Chain Disruptions:** The supply of rough diamonds and other raw materials has been inconsistent, leading to production challenges.
- **Rising Interest Rates:** Increased interest rates in major economies have reduced consumer spending on luxury items, including jewellery.

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About GJEPC

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 Centers and setting up Jewellery Parks across the country.

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