



# *Gem and Jewellery Trade Update*

*April 2021 – March 2022*

*FDI Equity Inflows in Indian G&J  
sector during April – December 2021  
– Key Feature*

*GJEPC Statistics Department (Data and Analytics Unit)*

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## Gem and Jewellery Trade Update : April 2021- March 2022



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## Key Highlights

- During April 2021– March 2022, G&J exports increased by 10.44% to US\$ 39.31billion as compared to pre –covid levels of exports of US\$ 35.60 billion registered during April 2019 - March 2020. G&J exports rose by 54.13 % during April 2021 – March 2022 as compared to US\$ 25.5 billion recorded during same period last year .
- During April 2021 – March 2022, Cut and Polished Diamonds (29.85%) , Silver Jewellery (61.49 %) , Platinum jewellery (179.96%) , Studded gold Jewellery (60.01 %) and polished lab grown diamonds (210.69%) witnessed a positive export growth while the exports of plain gold jewellery ( -55.29 %), Coloured Gemstones (-2.92 %) recorded a negative export growth rate as compared to April 2019 – March 2020.
- Imports of rough diamonds, rough lab grown diamonds and silver bar registered a positive import growth in April 2021 - March 2022 as compared to import levels registered in April 2019 – March 2020. It indicates continued production activities pertaining to making polished diamonds, lab grown diamonds and silver jewellery.
- Gross exports from all the regions , barring Northern and Southern region , have recovered as exports recorded in April 2021 - March 2022 are even more than the exports recorded in April 2019 – March 2020 i.e. pre-covid level
- Exports from SEEPZ , Surat , Jaipur & Kolkata SEZs have witnessed a rise in April 2021- March 2022 as compared to pre-covid level i.e in April 2019 – March 2020 . Overall, there is a decline of (-)34.09% in exports to US\$ 7000.03 million in April 2021 – March 2022 from US\$ 10621.03 million recorded in April 2019 – March 2020.
- Among the top 10 export destination , Gem and Jewellery exports to UAE has witnessed the highest fall of (-) 39.97 % followed by Japan (-) 7.52%, Belgium (-)3.42 %, and Hong Kong (-) 1.83 % during April 2021 – March 2022 as compared to April 2019 – March 2020. While, gem and jewellery exports to other destinations such as USA , Israel ,Thailand ,Singapore ,UK and Netherland have shown a rise during the stated time period.
- The positive export growth in the month of March 2022 can be majorly attributed to the return to pre-pandemic ways of consumer spending , increase in store retail sales , removal of all covid-19 restrictions across the world and continued recovery in key export destinations such as USA ,Israel , Europe ,Asia , among others and continued support of the government to the G&J sector
- The total FDI inflows in G&J sector stood at US\$ 10.73 million during April –December 2021

## Gem & Jewellery Gross Exports April 2021 to March 2022

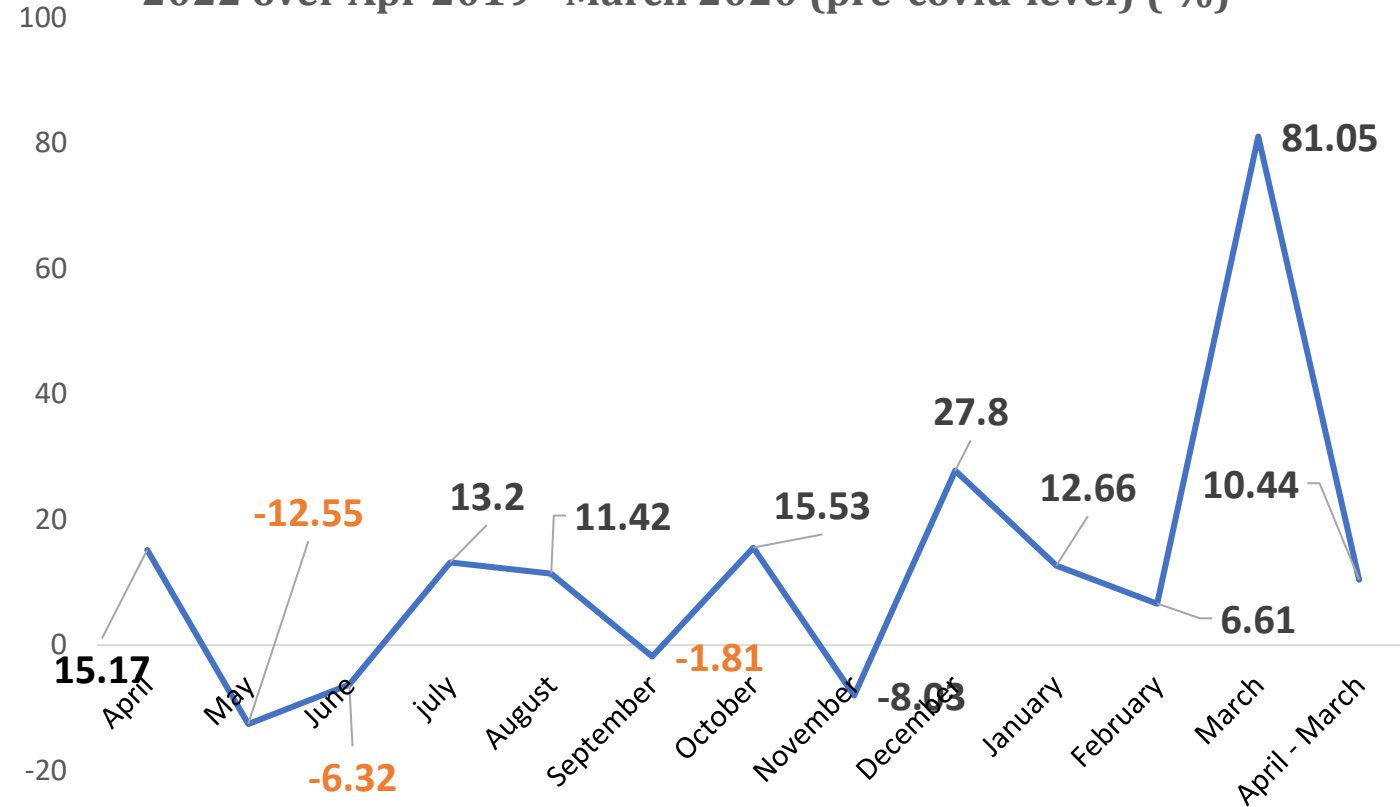
Months	Gross Exports	Gross Exports	Gross Exports
	FY2019-2020	FY2020-2021	FY2021-2022
	US\$ Billion	US\$ Billion	US\$ Billion
April	3.00	0.04	3.45
May	3.36	1.06	2.94
June	3.09	1.65	2.89
July	3.05	1.51	3.45
August	3.05	1.78	3.40
September	3.42	2.51	3.36
October	3.61	2.93	4.17
November	2.68	2.56	2.46
December	2.44	2.55	3.12
January	2.97	2.69	3.34
February	2.97	2.70	3.17
March	1.97	3.52	3.56
<b>April to March</b>	<b>35.60</b>	<b>25.51</b>	<b>39.31</b>

Source : GJEPC Analysis

Notes: (p) = Provisional, Figures from Delhi Aircargo March 2022 is estimated, Gross exports means inclusive of return consignments,

10.44 % growth over April 2021 – March 2022

**Gem and Jewellery Exports Growth : Apr 2021 – March 2022 over Apr 2019 - March 2020 (pre-covid-level) ( %)**



*G&J exports stood at US\$ 39.31 billion in April 2021 – March 2022; higher than the pre-covid level of exports of US\$ 35.60 billion recorded in April 2019 – March 2020 recording a growth of 10.44% during the said period.*

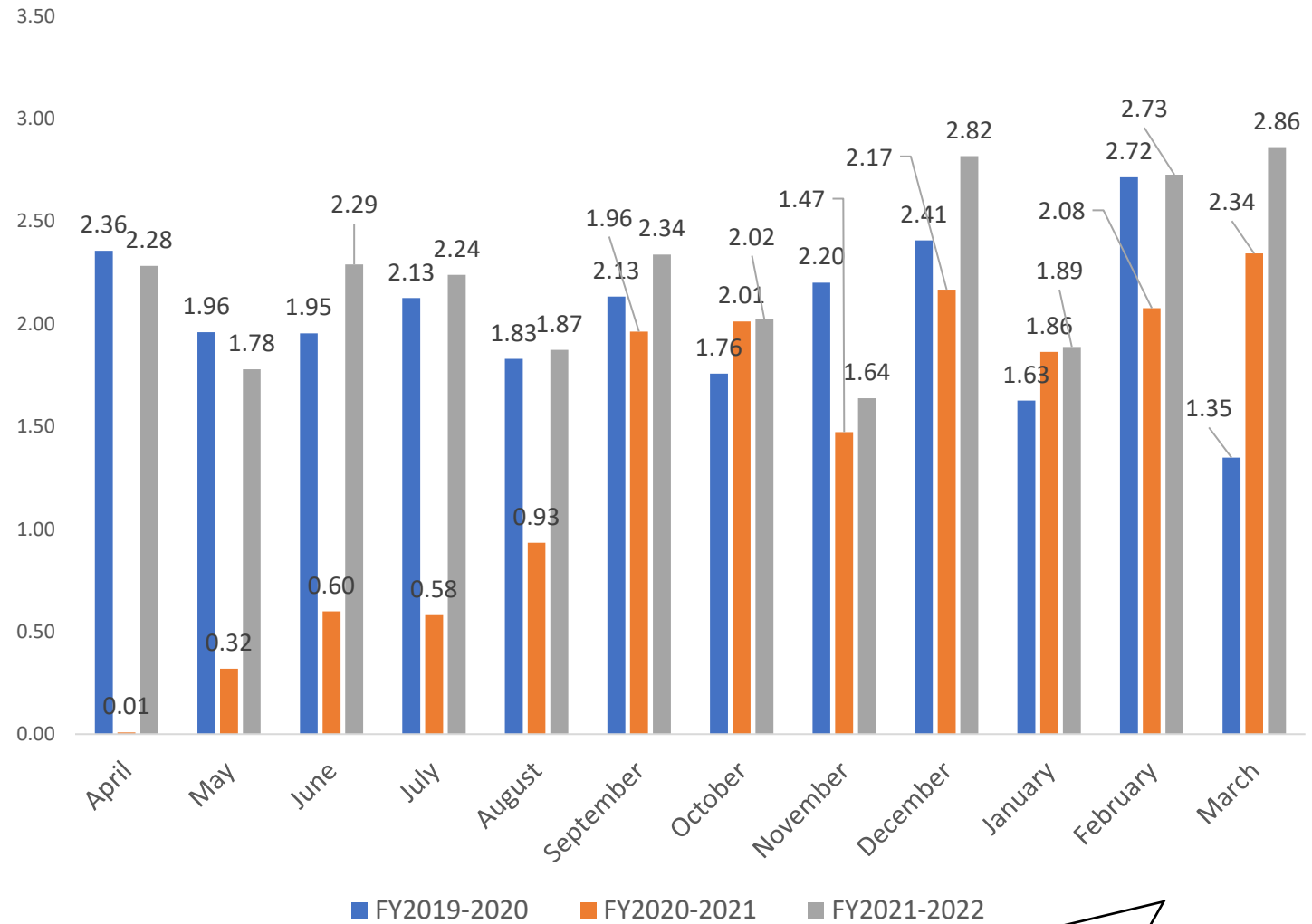
# Gem & Jewellery Imports April 2021 to March 2022

Months	Gross Imports	Gross Imports	Gross Imports
	FY2019-2020	FY2020-2021	FY2021-2022
	US\$ Billion	US\$ Billion	US\$ Billion
April	2.36	0.01	2.28
May	1.96	0.32	1.78
June	1.95	0.60	2.29
July	2.13	0.58	2.24
August	1.83	0.93	1.87
September	2.13	1.96	2.34
October	1.76	2.01	2.02
November	2.20	1.47	1.64
December	2.41	2.17	2.82
January	1.63	1.86	1.89
February	2.72	2.08	2.73
March	1.35	2.34	2.86
<b>Apr to March</b>	<b>24.42</b>	<b>16.34</b>	<b>26.76</b>

Source : GJEPC Analysis

Notes: (p) = Provisional Figs for Gold Bar from MMTC October to March 2022 and Figs for Gold Bar from UBI March 2022 are not included as not available.

Imports (US\$ Billion)



*G&J imports stood at US\$ 26.76 billion in April 2021 – March 2022; higher than the pre-covid level of imports US\$ 24.42 billion recorded in April 2019 – March 2020, indicating continued production activities in G&J sector.*

## Commodity wise G&J Exports- April 2021 – March 2022 in comparison with Pre-Covid level April 2019 – March 2020

Commodities	April 2019- March 2020	April 2020 – March 2021	April 2021 – March 2022 (p)	% Growth/Decline 2019/2021
	(US\$mn)	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	18,664.89	16288.66	24236.59	29.85
Pol. Lab Grown Syn. Diamonds	421.09	636.44	1308.30	210.69
Coloured Gemstones	320.82	188.73	311.45	-2.92
Pol. Synthetic Stone	0.90	2.98	3.93	337.21
Gold Jewellery	12,039.80	5040.01	9246.34	-23.2
Plain Gold Jewellery	8689.17	2255.62	3885.08	-55.29
Studded Gold Jewellery	3350.63	2784.39	5361.26	60.01
Silver Jewellery	1686.83	2339.90	2724.02	61.49
Platinum Jewellery	10.38	19.00	29.05	179.96
Imitation Jewellery	59.97	46.51	78.89	31.55
Articles of Gold, Silver & others	390.11	84.39	53.14	-86.38
Others	2,000.41	858.97	1,319.12	-34.06
<b>Gross Exports</b>	<b>35595.20</b>	<b>25505.58</b>	<b>39310.82</b>	<b>10.44</b>
Return Consignment	6,522.70	4,595.73	7,397.82	13.42
<b>Net Exports</b>	<b>29,072.50</b>	<b>20,909.85</b>	<b>31,913.00</b>	<b>9.77</b>

***April 2021 – March 2022 exports growth in comparison with April 2019 – March 2020 :***

*All key G&J commodities have witnessed a positive export growth*

- Cut & Polished Diamonds(+29.85%)
- Polished LGD (+210.69 %)
- Studded gold jewellery (+60.01 %)
- Silver Jewellery (+ 61.49 %)
- Platinum Jewellery (+179.96)

**Exports growth declined of :**

Plain Gold Jewellery (-55.29 %)  
Coloured Gemstones (-2.92 %)

## Commodity-wise G&J Imports - April 2021 - March 2022



Products	April 2019 - March 2020	April 2020 - March 2021	April 2021 - March 2022 (p)	% growth /decline 2019/2021
	US\$ Mill	US \$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	13,026.00	10914.92	18,933.15	45.35
Rgh Lab Grown Diamonds	343.55	616.08	1,372.61	299.53
Rough Coloured Gemstones	250.10	176.78	328.16	31.21
Rough Synthetic Stone	3.59	1.83	4.48	24.83
Raw Pearls	11.27	1.46	6.13	-45.61
Gold Bar	7,855.99	1383.60	2,317.81	-70.50
Silver Bar	37.43	37.37	386.57	932.67
Platinum Bar	158.78	169.28	108.04	-31.96
<b>Sub - Total</b>	<b>21,686.72</b>	<b>13,301.32</b>	<b>23,456.96</b>	<b>8.16</b>
Imports of Cut & Pol. Diamonds	1,713.02	2182.69	1,384.89	-19.16
Pol. Lab Grown Diamonds	98.11	37.92	48.81	-50.25
Col. Gemstones	527.75	571.93	1,502.02	184.61
Pol. Synthetic Stone	13.27	5.79	10.19	-23.22
Pearls worked	6.46	2.29	3.92	-39.28
Gold Jewellery	291.02	205.87	272.99	-6.20
Silver Jewellery	67.13	25.20	66.04	-1.62
Imitation Jewellery	1.66	2.00	3.98	139.26
Others	11.22	8.03	9.63	-14.16
<b>Sub - Total</b>	<b>2,729.65</b>	<b>3,041.73</b>	<b>3,302.47</b>	<b>20.99</b>
<b>Gross Imports</b>	<b>24,416.37</b>	<b>16,343.05</b>	<b>26,759.42</b>	<b>9.60</b>

Imports of commodities - rough diamonds, rough lab grown diamonds, silver bar have witnessed a positive import growth in April 2021 - March 2022 over April 2019 - March 2020. It indicates towards the continued manufacturing activities in diamonds sector.

Source : GJEP. Analysis

Notes: (p) = Provisional Figs for Gold Bar from MMTC October to March 2022 and Figs for Gold Bar from UBI March 2022 are not included as not available.

## GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April 2019 – March 2020)	Gross Exports (April 2020 – March 2021)	Gross Exports (April 2021 – March 2022)	% of Growth / Decline 2019/2021 (Y-o-Y)
	US\$ Million	US\$ Million	US\$ Million	
Western Region	23194.82	18813.55	30179.50	30.11
Southern Region	7007.52	939.39	1549.41	-77.89
Rajasthan Region	729.09	559.09	950.81	30.41
Gujarat Region	2377.89	3781.24	4378.84	84.15
Northern Region	1714.47	1021.77	1266.44	-26.13
Eastern Region	571.41	390.55	985.82	72.52
<b>Total</b>	<b>35595.20</b>	<b>25505.58</b>	<b>39310.81</b>	<b>10.44</b>

Source : GJEPC Statistics Dept. Analysis

*Figures from Delhi Aircargo March 2022 is estimated value*

Gross exports from all the regions ,barring the Southern and Northern region, have recorded positive exports growth during April 2021– March 2022 over the exports recorded in April 2019 – March 2020 i.e. during the pre-covid level .



## Gem & Jewellery Port-wise Gross Exports : SEZ



SEZs	April 2019 – March 2020 US\$ Million	April 2020 – March 2021 US\$ Million	April 2021 – March 2022 US\$ Million	% of Growth / Decline 2021 w.r.t 2019 (Y-o-Y)
Seepz	2154.81	2,087.01	3,527.23	63.69
Surat SEZ	1614.87	2,183.80	2,716.72	68.23
Jaipur SEZ	202.37	188.02	273.79	35.29
Delhi SEZ	356.56	185.38	283.17	-20.58
Kolkata SEZ	52.54	72.21	117.19	123.08
Visakhapatnam SEZ	14.58	19.99	11.71	-19.64
Hyderabad SEZ	3.47	0.00	0.00	-100
Chennai SEZ	1.99	1.07	1.51	-24.42
Cochin SEZ	6219.84	267.13	68.70	-98.9
<b>Total</b>	<b>10621.03</b>	<b>5004.61</b>	<b>7,000.03</b>	<b>-34.09</b>

Source : GJEPC Statistics Dept. Analysis

In April 2020 due to complete lock down, exports from SEZs were not recorded

Exports from SEEPZ , Surat , Jaipur & Kolkata SEZs have witnessed a rise in April 2021 – March 2022 as compared to April 2019 – March 2020. Overall, there is a decline of (-)34.09 % in exports to US\$ 7000.03 million in April 2021 – March 2022 from US\$ 10621.03 million recorded in April 2019 – March 2020 majorly on account of decline in exports from Cochin SEZ

## Top 10 Export Destinations for G&J products : April 2021 – March 2022 (p)



Rank	Countries	April 2019 to March 2020	April 2020 to March 2021	April 2021 to March 2022	% growth /decline 2019/2021
		US\$million	US\$million	US\$million	(y-o-y)
1	U.S.A	9,175.94	8,709.58	14,511.31	<b>58.15</b>
2	Hongkong	9,489.36	8,151.98	9,315.33	<b>-1.83</b>
3	U.A.E	9,492.98	3,105.99	5,698.56	<b>-39.97</b>
4	Belgium	1,899.76	1,164.06	1,834.76	<b>-3.42</b>
5	Israel	911.16	845.54	1,471.17	<b>61.46</b>
6	Thailand	637.44	649.99	1,153.18	<b>80.91</b>
7	Singapore	618.61	366.93	800.06	<b>29.33</b>
8	United Kingdom	446.56	363.59	697.95	<b>56.3</b>
9	Netherland	279.09	156.26064	694.62	<b>148.89</b>
10	Japan	391.79	320.04	362.31	<b>-7.52</b>
11	Others	2,252.51	1,671.61	2,771.56	<b>23.04</b>
Total		35,595.20	25,505.58	39,310.82	<b>10.44</b>

Source : GJEPC Statistics Dept. Analysis

Figures from Delhi Aircargo March 2022 is estimated value

## Key Observations and trends – G&J Exports (April 2021 – March 2022)



Factors which have driven/obstructed exports of the following key commodities are briefly described here below

### Growth Drivers

- **Cut and Polished Diamonds (29.85 % rise)** - The positive growth trend of the diamond industry continued fuelled by strong demand for rough diamonds amid continuing geo-political tensions and sanctions imposed on Russia , steady recovery in key export destinations such as USA ,Europe ,Israel ,among others , resilient consumer & business sentiment , easing of almost all covid-19 restrictions pertaining to manufacturing in the domestic market .However , the diamond outlook for the 2022 remains uncertain with concerns rose about Russian sanctions, inflation, supply chain issues and China's Covid-19 restrictions .
- **Studded Gold Jewellery (60.01 % rise)** - Studded gold jewellery recorded a positive growth with continued positive sentiment for the diamond industry in the 1st quarter of 2022 and strong consumer demand in key export destinations . The outlook for the commodity remains positive with the upcoming domestic and international trade shows -IGJS Jaipur 2022 ,IJS Premiere 2022 and the signing of India –Australia ECTA which is one of the India's key export markets for studded gold jewellery
- **Silver Jewellery (61.49 % rise)** – Silver jewellery exports registered a positive growth on account of improving consumer sentiment, increase in silver physical demand and removal of Covid-19 restrictions .The volatility in gold prices , decline in consumer income due to tightening of monetary policies in key economies and elevated inflationary pressures are the other growth drivers of the commodity .

### Growth Obstructors

- **Plain gold Jewellery (- 55.29 %)** -The plain gold jewellery exports recorded a negative growth on account of subdued manufacturing activity amid the Omicron wave , drop in customer purchases , sharp rise in gold prices and weakened consumer sentiment due to the external geo-political conflict . However , the inauguration of India Jewellery Exposition (IJEX) centre in Dubai for sourcing Indian jewellery in Dubai , official unveiling of the India-UAE CEPA agreement and upcoming trade shows is expected to revive the exports of the commodity .
- **Colored Gem Stones (-2.92 %)** – The commodity recorded a positive export growth in the month of March 2022 on account of renewed consumer sentiments , GJEPC efforts & initiatives in terms of organizing trade shows - IJS Signature 2022 show and 5th edition of the India Rough Gemstone Sourcing Show (IRGSS) for constant supply of good quality gemstones. The removal of duty on coloured gemstones in Union Budget 2022-23 and IGJS 2022 – Jaipur show is expected to boost the exports of the commodity further in the coming months .



## Positive drivers of G&J exports

- The positive export growth in the month of March 2022 can be majorly attributed to the return to pre-pandemic ways of consumer spending , increase in store retail sales , removal of all covid-19 restrictions across the world and continued recovery in key export destinations such as USA ,Israel , Europe ,Asia , among others and continued support of the government to the G&J sector
- The ongoing Russia -Ukraine conflict is expected to have an adverse impact on the diamond industry by disrupting the supply of rough diamonds used for manufacturing finished products . The rising inflation , declined consumer income and onset of 4th covid wave in different countries are other factors that could subdue the growth of the sector . However , the outlook for the industry remains positive with the upcoming trade shows – IJS Premiere 2022 ,IGJS Jaipur 2022 ,etc , inauguration of the India Jewellery Exposition (IJEX) centre in Dubai , signing of agreements with key export destination such as UAE ,Australia ,Israel ,UK ,Canada ,among others , removal of all covid-19 restrictions in the domestic market and positive announcements in the Union Budget 2022-23 for the G&J sector



**Key Featured Slides...**

**FDI Equity Inflows in Indian Gems and Jewellery Sector**

**April – December 2021**

## FDI Equity Inflows in Indian gems and jewellery Sector – April -December 2021

### 1. Total FDI Equity inflows in India declined by 16.11 % to US\$ 43.17 billion in April - December 2021

- According to the DPPIIT Data, the total FDI equity inflows in India declined by 16.11 % to US\$ 43.17 billion during April – December 2021 from US\$ 51.47 billion recorded in same period last year
- Overall, the total FDI equity inflows in India increased by 100.6 % from US\$ 29.7 billion in 2014-2015 to US\$ 59.63 billion in 2020-2021

**2. Total FDI Equity inflows in Indian G&J Sector declined by 20.2 % to US\$ 10.73 million during April – December 2021 in comparison to last year .** Total FDI Equity Inflows in Indian G&J Sector in India declined from US\$ 14.80 million in April – December 2019 to US\$ 10.73 million in April -December 2021

### Growth of total FDI equity inflows in G&J sector

Year	Total FDI Equity inflows ( US \$ million)	% change in FDI Equity inflows	FDI Inflows in Gems and Jewellery (US\$ million)	FDI inflows in G&J sector % change
2014-15	29737	--	263.16	--
2015-16	40001	34.51%	75.57	-71.28
2016-17	43478	8.60%	123.91	39%
2017-18	44857	3.17%	233.03	88%
2018-19	44366	-1.09%	29.01	-87.50%
2019-20	49977	12.60%	18.87	-34.50%
2020-21	59636	19.32 %	13.82	-26.7 %
April -December 2019	36769	---	14.80	---
April-December 2020	51470	40	13.46	-0.90
April -December 2021	43175	-16.11	10.73	-20.2

### 3. Share of G&J Sector in Total FDI Equity Inflows in India stood at 0.02 % during April – December 2021

The Share of FDI in the Gems and Jewellery sector has been declining since 2014-2015 and has contracted from 0.88 % in 2014-2015 to 0.02 % in 2020-2021 . The FDI in the G&J sector stood at US\$ 10.73 million during April-December 2021, comprising only 0.02% of India's total FDI of US\$ billion received during the said period.

#### FDI Equity Inflow in Gem & Jewellery sector: 2015- 2021( Till Dec 21)

Years	FDI Equity Inflows in India (US \$ million)	FDI Equity Inflows in G & J Sector* (US \$ million)	% share of FDI total inflows in G & J Sector
2014- 2015	29737	263.16	0.88%
2015- 2016	40001	75.57	0.19%
2016- 2017	43478	123.91	0.28%
2017- 2018	44857	233.03	0.52%
2018- 2019	44366	29.01	0.07%
2019- 2020	49977	18.87	0.03%
<b>2020- 21</b>	<b>59636</b>	<b>13.82</b>	<b>0.02%</b>
April – December 2019	36769	14.80	0.04 %
April – December 2020	51470	13.46	0.02 %
April – December 2021	43175	10.73	0.02 %

*For any queries , you may contact :*

Ms. Rashmi Arora, Assistant Director, Economist at [rashmi.arora@gjepcindia.com](mailto:rashmi.arora@gjepcindia.com) contact no. 7045331319 and

Mr. Animesh Sharma, Senior Research Executive at [Animesh.sharma@gjepcindia.com](mailto:Animesh.sharma@gjepcindia.com) , contact no. 8826684731

Mr. Alfred Cyril , Manager Statistics at [cyril@gjepcindia.com](mailto:cyril@gjepcindia.com) , contact no . 9987753817

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**Thanks**