



Gem and Jewellery Trade Update

April - November 2021

*FDI Inflows in Indian G&J sector
H1 2021 – Key Feature*

GJEPC Statistics Department (Data and Analytics Unit)

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Gem and Jewellery Trade Update : April- November 2021



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Key Highlights

- ➔ During April – November 2021, G&J exports increased by 3.54 % to US\$ 26.04 billion as compared to pre –covid levels of exports of US\$ 25.15 billion registered during April - November 2019 . G&J exports rose by 86.27 % during April – November 2021 as compared to US\$ 13.98 billion recorded during same period last year .
- ➔ During April – November 2021, Cut and Polished Diamonds (21.06 %) , Silver Jewellery (95.35 %) , Platinum jewellery (253.21 %) , Studded gold Jewellery (54.33 %) and polished lab grown diamonds (196.99 %) witnessed a positive export growth while the exports of plain gold jewellery (- 59.43 %) , Coloured Gemstones (-12.69 %) recorded a negative export growth rate w.r.t April-November 2019.
- ➔ Imports of rough diamonds, rough lab grown diamonds and silver bar registered a positive import growth in April - November 2021 as compared to import levels registered in April – November 2019. 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 - November 2021 are even more than the exports recorded in April – November 2019 i.e. pre-covid level
- ➔ Exports from SEEPZ , Surat , Jaipur & Kolkata SEZs have witnessed a rise in April – November 2021 as compared to pre-covid level i.e in April - November 2019 . Overall, there is a decline of (-)35.96 % in exports to US\$ 4616.27 million in April-November 2021 from US\$ 7208.17 million recorded in April-November 2019.
- ➔ Among the top 10 export destination , Gem and Jewellery exports to UAE has witnessed the highest fall of (-) 47.39 % followed by Belgium (-) 17.19 % , Japan (-)13.22 % , and Hong Kong (-) 5.79 % during April- November 2021 as compared to April-November 2019. 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.
- ➔ Strong domestic and international demand of jewellery across gold , silver and diamonds is the key driver for the positive export growth in the sector .
- ➔ Total FDI Equity inflows in Indian G&J Sector increased by 13.2 % to US\$ 6.86 million during April – September 2021 in comparison to last year . FDI Equity inflows in G&J sector declined marginally by 0.14 % during April- September 2021 in comparison to April – September 2019

Gem & Jewellery Gross Exports January to November 2021

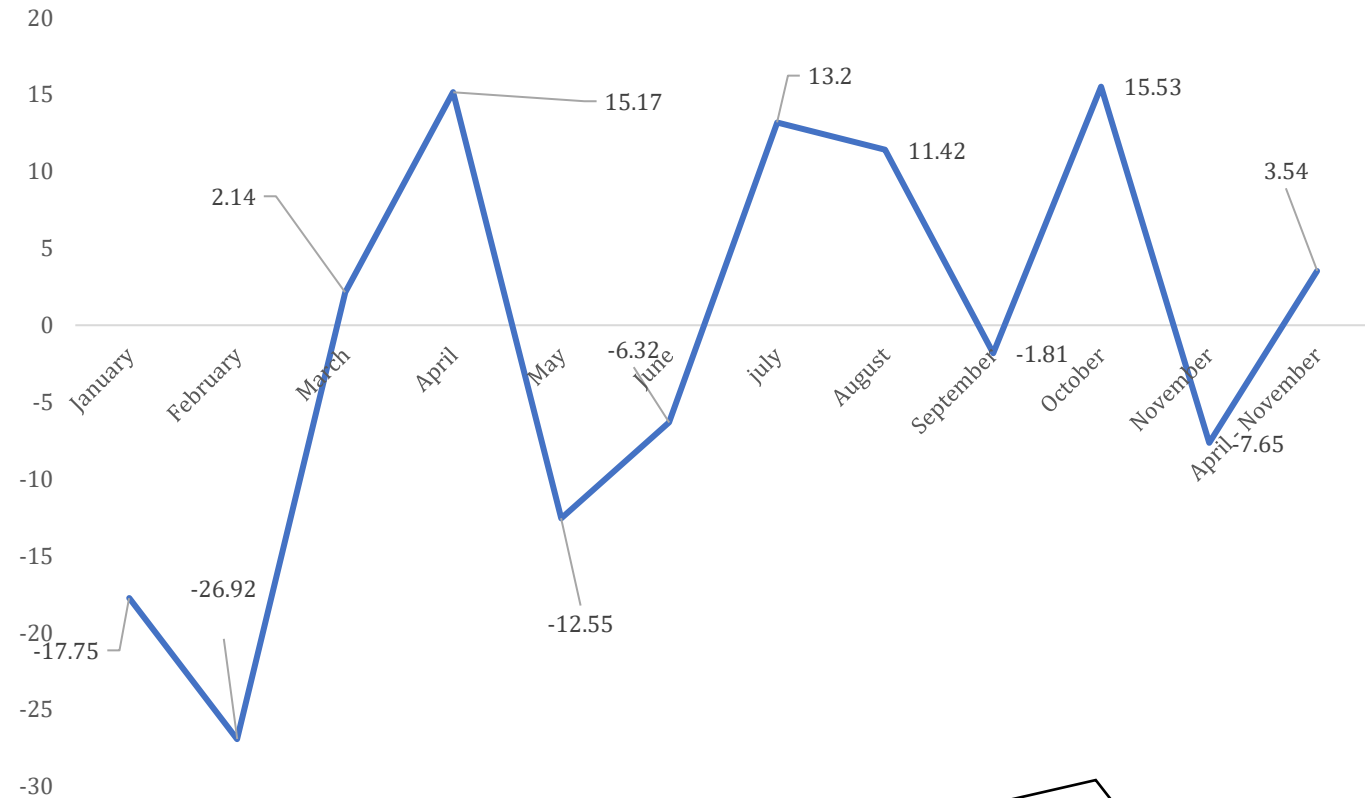
Months	Gross Exports	Gross Exports	Gross Exports
	FY2018-2019	FY2019-2020	FY2020-2021
	US\$ Billion	US\$ Billion	US\$ Billion
January	3.27	2.97	2.65
February	3.69	2.97	2.66
March	3.44	1.97	3.46
Jan to March	10.41	7.91	8.77
Months	FY2019-2020	FY2020-2021	FY2021-2022
April	3.00	0.04	3.45
May	3.36	1.06	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	2.58	2.50	2.38
April to November	25.15	13.98	26.04
Jan to November	35.56	21.89	34.82

Source : GJEPC Analysis

Notes: (p) = Provisional, Figures doesn't include data from Delhi Aircargo November 2021 , Gross exports means inclusive of return consignments,

3.54% growth over April – November 2019

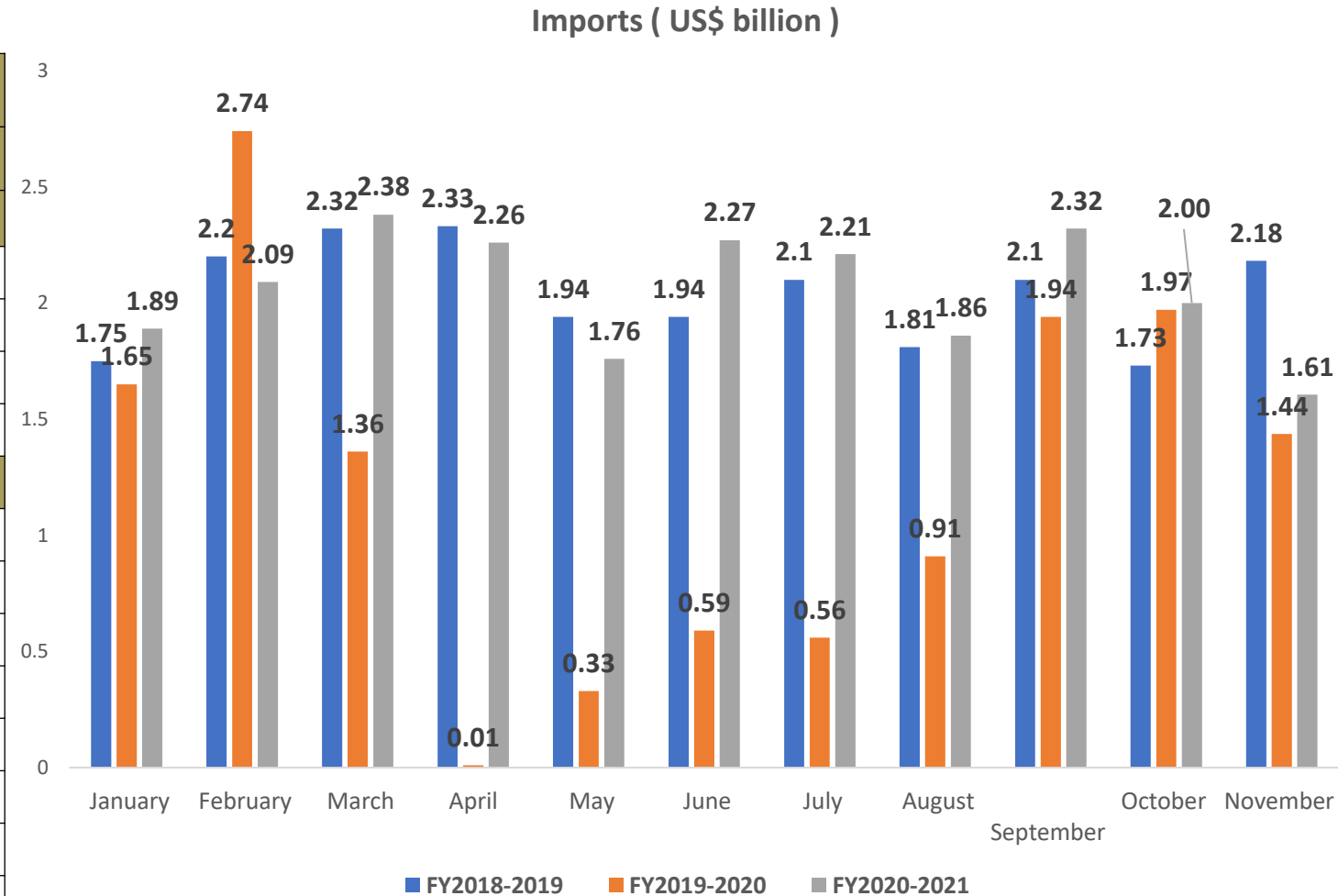
Gem and Jewellery Exports Growth (%) : Jan - November 2021 over Jan-Nov 2019 (pre-covid-level)



G&J exports stood at US\$ 26.04 billion in April – November 2021; higher than the pre-covid level of exports of US\$ 25.13 billion recorded in April – November 2019 recording a growth of 3.54% during the said period.

Gem & Jewellery Imports January to November 2021

Months	Gross Imports	Gross Imports	Gross Imports
	FY2018-2019	FY2019-2020	FY2020-2021
	US\$ Billion	US\$ Billion	US\$ Billion
January	1.75	1.65	1.89
February	2.2	2.74	2.09
March	2.32	1.36	2.38
Jan to March	6.27	5.75	6.3
Months	FY2019-2020	FY2020-2021	FY2021-2022
April	2.33	0.01	2.26
May	1.94	0.33	1.76
June	1.94	0.59	2.27
July	2.10	0.56	2.21
August	1.81	0.91	1.86
September	2.10	1.94	2.32
October	1.73	1.97	1.93
November	2.18	1.44	1.61
Apr to November	16.14	7.75	16.29
Jan to November	22.41	13.50	22.59



G&J imports stood at US\$ 16.29 billion in April – November 2021; higher than the pre-covid level of imports US\$ 16.14 billion recorded in April – November 2019, indicating continued production activities in G&J sector.

Source : GJEPC Analysis

Notes: (p) = Provisional Figs for Gold Bar from MMTC April to November 2021 and Figs for Gold Bar from SBI & UBI November 2021 are not included as not available.

Commodity wise G&J Exports- April – November 2021 in comparison with Pre-Covid level April – November 2019

Commodities	April - November 2019	April – November 2020	April – November 2021 (p)	% Growth/Decline 2019/2021
	(US\$mn)	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	13412.44	8911.49	16236.63	21.06
Pol. Lab Grown Syn. Diamonds	276.03	357.34	819.79	196.99
Coloured Gemstones	228.72	101.56	199.7	-12.69
Pol. Synthetic Stone	0.71	0.49	2.86	302.82
Gold Jewellery	8495.58	2563.29	6137.17	-27.76
Plain Gold Jewellery	6130.43	1086.45	2487.03	-59.43
Studded Gold Jewellery	2365.14	1476.83	3650.14	54.33
Silver Jewellery	866.05	1400.04	1691.86	95.35
Platinum Jewellery	5.9	8.56	20.83	253.05
Imitation Jewellery	38.77	26.13	49.22	26.95
Articles of Gold, Silver & others	337.17	71.33	35.64	-89.43
Others	1,491.43	540.90	849.38	-43.05
Gross Exports	25152.80	13981.13	26043.08	3.54
Return Consignment	4,764.63	2,541.22	4,943.82	3.76
Net Exports	20,388.17	11,439.91	21,099.26	3.49

April – November 2021 exports growth in comparison with April – November 2019 :

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

- Cut & Polished Diamonds(+21.06%)
- Polished LGD (+196.99%)
- Studded gold jewellery (+54.33 %)
- Silver Jewellery (+ 95.35 %)
- Platinum Jewellery (+253.05)

Exports growth declined of :

Plain Gold Jewellery (-59.43 %)
Coloured Gemstones (-12.69 %)

Commodity-wise G&J Imports – April – November 2021



Products	April – November 2019	April – November 2020	April – November 2021 (p)	% growth /decline 2019/2021
	US\$ Mill	US \$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	8553.96	5023.480	11,512.29	34.58
Rgh Lab Grown Diamonds	205.01	302.22	729.55	255.86
Rough Coloured Gemstones	167.91	67.75	201.68	20.12
Rough Synthetic Stone	2.89	0.68	2.47	-14.55
Raw Pearls	9.83	0.47	4.24	-56.88
Gold Bar	5449.50	563.92	1,504.16	-72.40
Silver Bar	25.81	20.56	368.27	1326.83
Platinum Bar	96.83	98.60	83.81	-13.45
Sub - Total	14511.74	6077.69	14,406.46	-0.73
Imports of Cut & Pol. Diamonds	911.68	1304.32	867.98	-4.79
Pol. Lab Grown Diamonds	64.51	23.36	23.70	-63.26
Col. Gemstones	396.91	212.49	758.24	91.04
Pol. Synthetic Stone	9.09	2.02	6.50	-28.49
Pearls worked	4.82	1.46	2.13	-55.91
Gold Jewellery	196.80	108.17	175.92	-10.61
Silver Jewellery	41.13	13.75	31.99	-22.22
Imitation Jewellery	1.00	1.13	3.31	233.02
Others	7.15	4.52	7.14	-0.23
Sub - Total	1633.10	1671.21	1,876.91	14.93
Gross Imports	16144.83	7748.90	16,283.37	0.86

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

Source : GJEP. Analysis

Notes: (p) = Provisional Figs for Gold Bar from MMTC April to November 2021 and Figs for Gold Bar from SBI & UBI November 2021 are not included as not available.

GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April – November 2019)	Gross Exports (April – November 2020)	Gross Exports (April – November 2021)	% of Growth / Decline 2019/2021 (Y-o-Y)
	US\$ Million	US\$ Million	US\$ Million	
Western Region	16639.97	10094.40	20196.51	21.37
Southern Region	4909.67	295.68	989.45	-79.85
Rajasthan Region	504.66	317.72	627.10	24.26
Gujarat Region	1441.29	2417.31	2838.61	96.95
Northern Region	1248.95	694.87	775.86	-37.88
Eastern Region	408.22	161.14	615.56	50.79
Total	25152.80	13981.13	26043.08	3.54

Source : GJEPC Statistics Dept. Analysis

Figures doesn't include data from Delhi Aircargo November 2021

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

Gem & Jewellery Port-wise Gross Exports : SEZ



SEZs	April – November 2019 US\$ Million	April – November 2020 US\$ Million	April – November 2021 US\$ Million	% of Growth / Decline 2021 w.r.t 2019 (Y-o-Y)
Seepz	1547.55	1184.38	2491.09	60.97
Surat SEZ	822.88	1274.96	1652.56	100.83
Jaipur SEZ	139.79	110.82	185.17	32.46
Delhi SEZ	232.25	103.27	143.47	-38.23
Kolkata SEZ	32.38	37.32	72.93	125.21
Visakhapatnam SEZ	10.14	10.24	6.84	-32.53
Hyderabad SEZ	3.47	0.00	0.00	-100.00
Chennai SEZ	1.34	0.48	0.91	-31.94
Cochin SEZ	4418.37	54.40	63.30	-98.57
Total	7208.17	2775.86	4616.27	-35.96

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 – November 2021 as compared to April - November 2019. Overall, there is a decline of (-)35.96 % in exports to US\$ 4616.27 million in April-November 2021 from US\$ 7208.17 million recorded in April-November 2019 majorly on account of decline in exports from Cochin SEZ

Top 10 Export Destinations for G&J products : April-November 2021 (p)



Rank	Countries	April to November 2019	April to November 2020	April to November 2021	% growth /decline 2019/2021
		US\$million	US\$million	US\$million	(y-o-y)
1	U.S.A	6420.39	4777.75	9981.19	55.46
2	Hongkong	6761.84	4977.24	6370.53	-5.79
3	U.A.E	6866.14	1324.89	3612.47	-47.39
4	Belgium	1289.57	691.43	1067.84	-17.19
5	Israel	604.97	423.92	1000.35	65.35
6	Thailand	435.26	318.64	607.38	39.54
7	Singapore	441.63	164.24	509.66	15.40
8	United Kingdom	327.97	210.87	481.02	46.67
9	Netherland	255.35	6.81	489.45	91.68
10	Japan	270.62	171.37	234.85	-13.22
11	Others	1479.06	913.97	1688.35	14.15
Total		25152.80	13981.13	26043.08	3.54

Source : GJEPC Statistics Dept. Analysis

Figures doesn't include data from Delhi Aircargo November 2021

Key Observations and trends – G&J Exports (April-November 2021)



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

Growth Drivers

- **Cut and Polished Diamonds (21.06 % rise)** - . Pent up savings , strong market sentiments among the consumer groups and continued recovery in USA especially the bridal diamond jewellery segment are the positive drivers of growth for cut and polished diamonds .
- **Studded Gold Jewellery (54.33 % rise)** - Positive export growth can be attributed to lower gold prices, resumption of wedding and other ceremonies, festive season etc.
- **Silver Jewellery (95.35 % rise)** –Revived consumer demand in domestic & international market amid festive season has led to positive export growth of the commodity.

Growth Obstructors

- **Plain gold Jewellery (- 59.43 %)** - Decline in exports to key export destinations such as Middle East , Europe has been the major reason of its significant fall. However , exports of the commodity are expected to revive back to pre-covid levels with the increased sales during the festive and wedding season in both International and domestic markets and trade shows /events such as IJS Signature
- **Colored Gem Stones (-12.69 %)** – Exports of CGS have recorded a negative growth during April –November ,2021 but the commodity has recorded a positive growth during the month of November 2021 on account of growing demand of hand crafted precious jewellery set with coloured gemstones in key international markets , polki jewellery and availability of raw materials through rough sourcing shows.



Positive drivers of G&J exports

- Positive export growth in November 2021 is majorly on account of strong domestic and international demand of jewellery across gold , silver and diamonds . Upcoming holiday season in USA , China , UK ,among others and trade shows /events IIJS Signature are expected to push exports further in the coming months
- We understand that with the forthcoming trade shows – IIJS Signature scheduled for the month of January 2022 , realisation of export orders during the festive season and continued recovery in key export destinations such as USA , Europe and China may lead to further rise in exports of jewellery in the coming months



Key Featured Slides...

FDI Equity inflows in Indian Gems and Jewellery Sector

April – September 2021

FDI Equity Inflows in Indian Gems and Jewellery Sector – April – September 2021

1. Total FDI Equity inflows in India rose by 3.82 % to US\$ 31.15 billion in April – September 2021 -According to the DPPIIT Data, the total FDI equity inflows in India increased by 3.82 % to US\$ 31.15 billion during April – September 2021 from US\$ 30 billion recorded in same period last year .Total FDI equity inflows rose by 19.37 % in comparison to April –September 2019

2. Total FDI Equity inflows in Indian G&J Sector increased by 13.2 % to US\$ 6.86 million during April – September 2021 in comparison to last year . Total FDI Equity Inflows in Indian G&J Sector in India declined marginally by (-) 0.14 % from US\$ 6.87 million in April – September 2019 to US\$ 6.86 million in April -June 2021

Growth of Total FDI equity inflows and FDI inflows in G& J Sector

Year	Total FDI Equity inflows (US \$ million)	% change in FDI Equity inflows	FDI Inflows in Gems & 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 -September 2019	26096	---	6.87	---
April-September 2020	30004	14.97 %	6.06	-11.79 %
April -September 2021	31153	3.82 %	6.86	13.20 %

3. Share of G&J Sector in Total FDI Equity Inflows in India stood at 0.02 % during April – September 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 is recorded at US\$ 6.86 million during April-September 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

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%
2020- 21	59636	13.82	0.02%
April – September 2019	26096	6.87	0.02 %
April – September 2020	30004	6.06	0.02 %
April – September 2021	31153	6.86	0.02 %

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Thanks