



Gem and Jewellery Trade Update

April - November 2022

*Global Trade Projections by World
Trade Organization (WTO) – Key
Feature*

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Analytics Unit)*

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Gem and Jewellery Trade Update : April – November 2022

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Key Highlights

- ➔ During April – November 2022, G&J exports increased by 1.80 % to US\$ 26.47 billion as compared to exports of US\$ 26.00 billion registered during April – November 2021. (As per DGCIS&S & GJEPC November data as per gjepc)
- ➔ During April – November 2022, Polished Lab Grown Diamonds(49.77%), Coloured Gemstones (32.20 %) Platinum jewellery (20.09%), Plain Gold Jewellery (12.91 %), Studded gold Jewellery (6.65 %) and Silver Jewellery (29.05%) witnessed a positive export growth rate as compared to April – November 2021 while export of Cut & Polished Diamonds (-5.43 %) have witnessed negative growth in the same period.
- ➔ Gross exports from almost all regions , barring the Western region and Northern region , have recorded positive export growth in April – November 2022 over the exports recorded in April – November 2021.
- ➔ Exports from Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – October 2022 as compared to April –October 2021 while exports from SEEPZ and Cochin have declined in the same period . Overall, there is a growth of (+) 12.84% in exports to US\$ 5209.13 million in April – November 2022 from US\$ 4616.27 million recorded in April – November 2021
- ➔ Gem and Jewellery exports to USA , Hong Kong ,Israel , UK & Netherlands have recorded negative growths of (-) 7.81% , (-)9.28% , (-) 11.27 % , (-)4.89 % and (-)38.85 % respectively during April – November 2022 as compared to April – November 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Thailand and Switzerland have shown a rise during the stated time period.
- ➔ According to the WTO Trade Statistics & Outlook 2022, the merchandise trade volume is expected to grow by 3.5 % in 2022, and 1 % in 2023

Gem and Jewellery

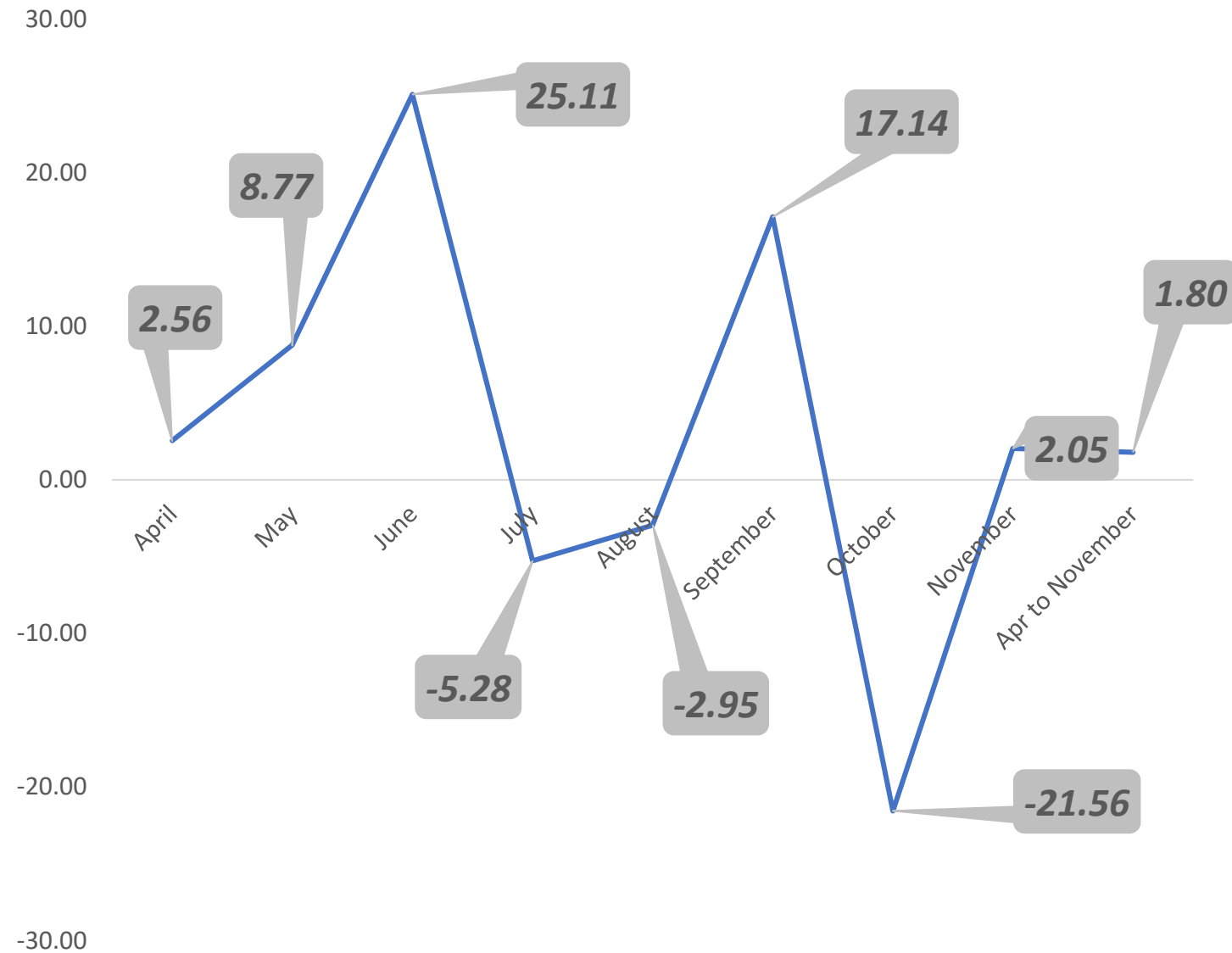
Gross Exports (P):

April – November 2022

Gross Exports (US\$ billion)
April – November 2022

Months	Gross Exports	Gross Exports	% Growth/ decline
	FY 2021-2022	FY 2022-2023	(Y-o-Y)
	US\$ Billion	US\$ Billion	
April	3.39	3.48	2.56
May	2.98	3.24	8.77
June	2.84	3.55	25.11
July	3.48	3.29	-5.28
August	3.45	3.34	-2.95
September	3.25	3.81	17.14
October	4.24	3.32	-21.56
November	2.38	2.43	2.05
Apr to November	26.00	26.47	1.80

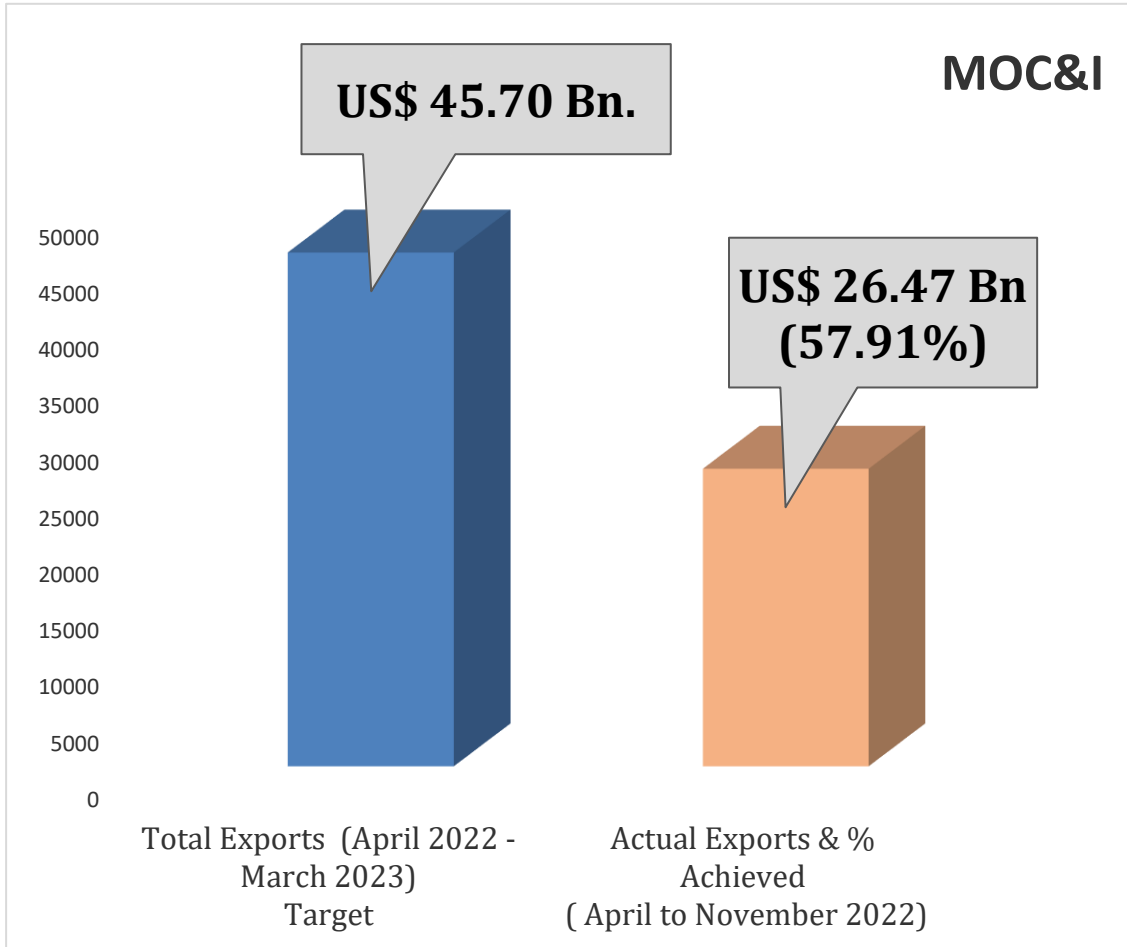
Exports Growth : 1.80% y-o-y (April- November 2022)



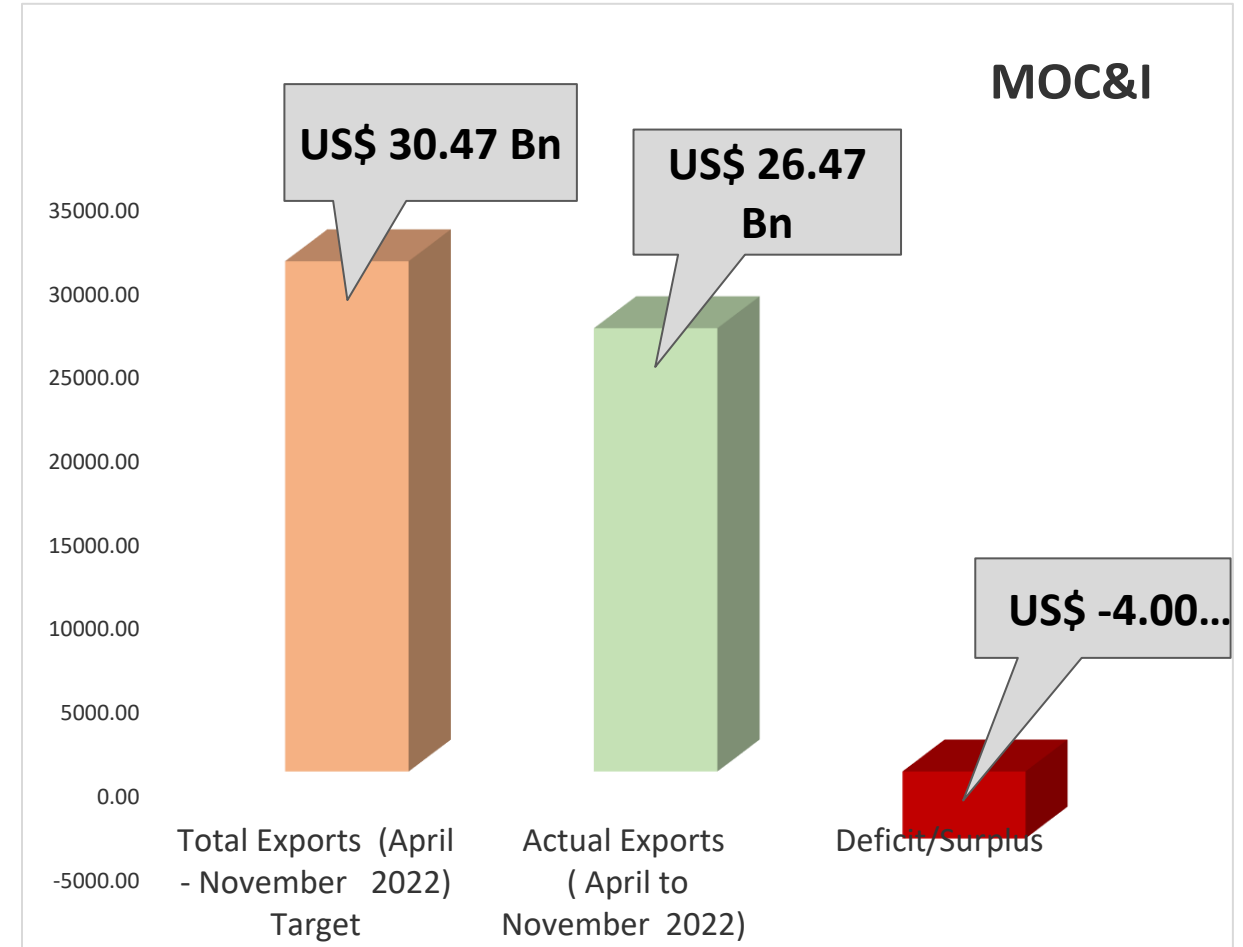
Export Targets & Actual Exports : April- November 2022 (P)

**Pending Export Targets :
Dec 2022 - March 2023**

US\$ 19.24 billion



From April- November 2022 (-) US\$ 4.00 billion is the export deficit



**Commodity wise G&J Exports– April – November 2022
in comparison with April – November 2021 (P)**

Commodities	April – November 2021	April – November 2022	% Growth/ decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	16236.19	15355.09	-5.43
Pol. Lab Grown Diamonds	819.76	1227.77	49.77
Coloured Gemstones	199.59	263.86	32.20
Pol. Synthetic Stone	2.86	4.59	60.55
Worked Pearls	1.33	1.93	44.77
Gold Jewellery(Plain & Studded)	6031.62	6585.35	9.18
Plain Gold Jewellery	2434.23	2748.56	12.91
Studded Gold Jewellery	3597.39	3836.79	6.65
Silver Jewellery	1687.38	2177.62	29.05
Platinum Jewellery	20.83	25.02	20.09
Imitation Jewellery	45.82	35.42	-22.69
Articles of Gold, Silver & others	38.28	32.08	-16.18
Others	826.44	535.12	-35.25
Gross Exports	25910.10	26243.85	1.29
Return Consignment	4,935.37	5,650.36	14.49
Net Exports	20,974.73	20,593.49	-1.82

April – November 2022 exports growth in comparison with April – November 2021 :

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

- Polished LGD (+49.77 %)
- Coloured Gemstones (+32.20%)
- Studded gold jewellery (+6.65%)
- Plain Gold Jewellery (+12.91%)
- Silver Jewellery (29.05%)
- Platinum Jewellery (+20.09%)

Exports growth declined of :

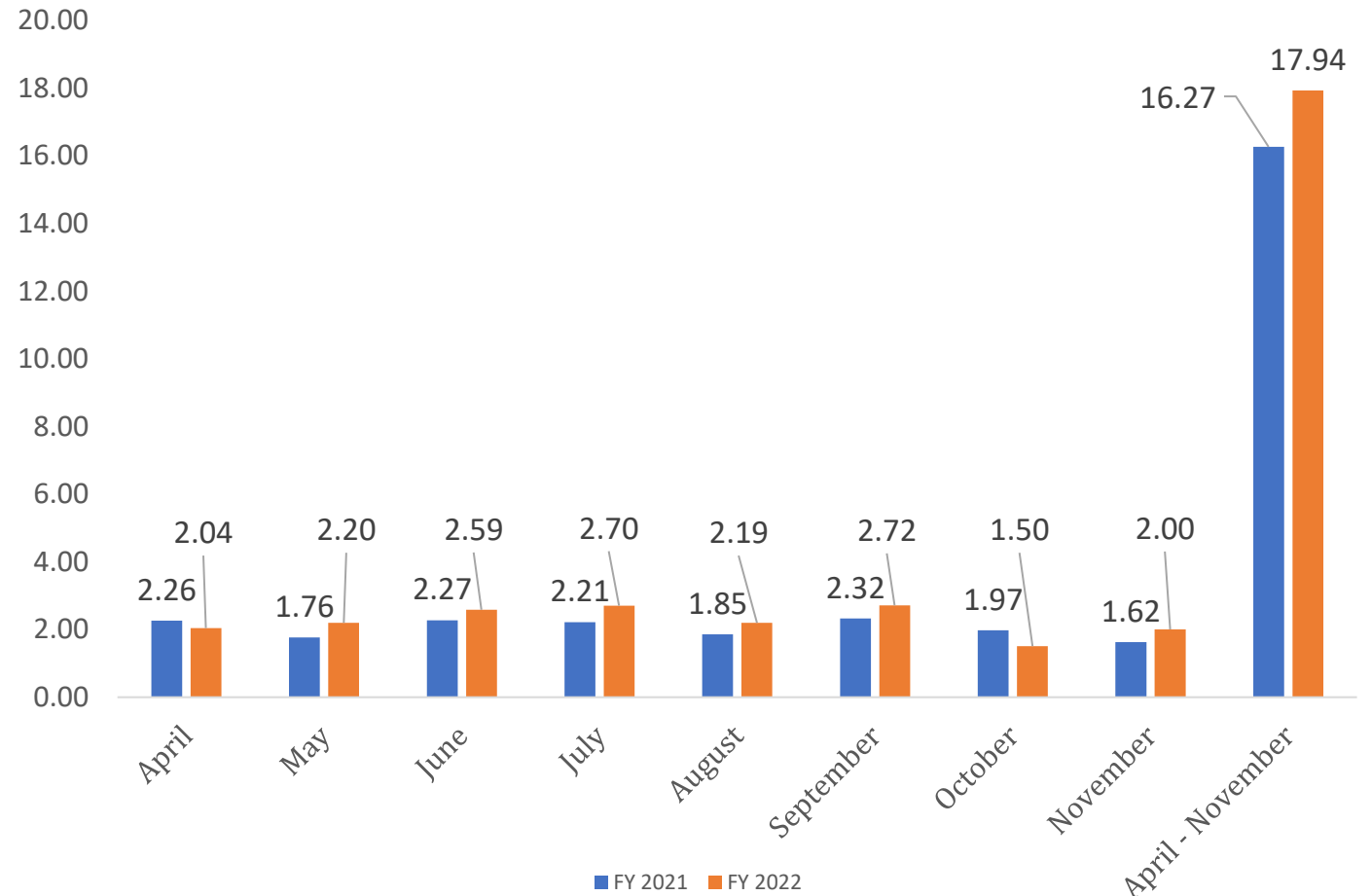
- Cut & Polished Diamonds(-5.43%)

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , Figures from Delhi Aircargo October-November 2022 & Cochin Aircargo November 2022 are not included as yet to receive from the Customs, Net Exports pertains to exclusive of return consignments

Gem & Jewellery Imports April to November 2022 For export purpose - (P)

Months	Gross Imports	Gross Imports
	FY 2021-2022	FY 2022-2023
	US\$ Billion	US\$ Billion
April	2.26	2.04
May	1.76	2.20
June	2.27	2.59
July	2.21	2.70
August	1.85	2.19
September	2.32	2.72
October	1.97	1.50
November	1.62	2.00
April to October	16.27	17.94

Import (US\$ Billion)




G&J imports stood at US\$ 17.94 billion in April – November 2022 as against US\$ 16.27 billion recorded in April – November 2021, indicating recovery in supply of raw materials in G&J sector.

Source : GJEP. Analysis Notes: (p) = Provisional Figs. Gold Bar Figures from Union Bank of India November 2022 are not included as yet to receive

Commodity-wise G&J Imports – April – November 2022

Commodities	April – November 2021	April – November 2022	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	11550.59	11,684.50	1.16
Rough Lab Grown Diamonds	734.01	851.78	16.04
Rough Coloured Gemstones	203.08	295.97	45.74
Rough Synthetic Stone	2.57	2.71	5.55
Raw Pearls	4.24	6.85	61.45
Gold Bar	1560.38	1,733.95	11.12
Silver Bar	45.04	32.58	-27.66
Platinum Bar	87.44	93.26	6.65
Sub - Total	14,187.34	14,701.60	3.62
Imports of Cut & Pol. Diamonds	973.01	943.76	-3.01
Pol. Lab Grown Diamonds	26.43	71.52	170.60
Col. Gemstones	835.28	1,923.65	130.30
Pol. Synthetic Stone	7.15	5.74	-19.66
Pearls worked	2.15	5.95	176.55
Gold Jewellery	196.13	193.41	-1.39
Silver Jewellery	33.58	84.11	150.52
Imitation Jewellery	3.61	1.10	-69.53
Others	7.25	6.04	-16.66
Sub - Total	2,084.59	3,235.29	55.20
Gross Imports	16,271.93	17,936.89	10.23



Imports of silver bar have witnessed a negative import growth in April – November 2022 over April – November 2021. It indicates the diminished supply of raw materials for manufacturing of finished gems and jewellery commodities

GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April - November 2021)	Gross Exports (April to November 2022)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	20196.51	19590.12	-3
Southern Region	985.81	1063.03	7.83
Rajasthan Region	627.10	738.09	17.7
Gujarat Region	2838.61	3456.83	21.78
Northern Region	646.52	624.98	-3.33
Eastern Region	615.56	770.81	25.22
Total	25910.10	26243.85	1.29

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports, *Figures from Delhi Aircargo October-November 2022 & Cochin Aircargo November 2022 are not included as yet to receive from the Customs,*

Gross exports from almost all regions except, barring the Western region and Northern region, have recorded positive export growth in April – November 2022 over the exports recorded in April – November 2021.

Gem & Jewellery Port-wise Gross Exports : SEZ



SEZ	April – November 2021	April – November 2022	% Growth / Decline
Seepz	2,491.09	2,449.96	-1.65
Surat SEZ	1,652.56	2,265.28	37.08
Jaipur SEZ	185.17	204.32	10.34
Delhi SEZ	143.47	163.84	14.2
Kolkata SEZ	72.93	101.33	38.95
Visakhapatnam SEZ	6.84	10.49	53.45
Chennai SEZ	0.91	1.16	27.04
Cochin SEZ	63.30	12.74	-79.87
Total	4,616.27	5,209.13	12.84

Source : GJEPC Statistics Dept. Analysis

Exports from Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – November 2022 as compared to April – November 2021 while exports from SEEPZ and Cochin have declined in the same period . Overall, there is a growth of (+) 12.84% in exports to US\$ 5209.13 million in April – November 2022 from US\$ 4616.27 million recorded in April – November 2021

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

Rank	Countries	(April - November 2021)	(April to November 2022)	% growth
		US\$million	US\$million	(y-o-y)
1	U.S.A	9,991.73	9,211.39	-7.81
2	Hongkong	6,373.69	5,781.90	-9.28
3	U.A.E	3,641.22	3,890.95	6.86
4	Belgium	1,067.87	1,498.29	40.31
5	Singapore	510.25	1,034.21	102.69
6	Israel	1,000.38	887.65	-11.27
7	Thailand	607.63	825.88	35.92
8	United Kingdom	483.04	459.42	-4.89
9	Switzerland	176.88	360.24	103.66
10	Netherland	489.55	299.35	-38.85
11	Others	1,567.86	1,994.57	27.22
Total		25910.10	26243.85	1.29

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports, *Figures from Delhi Aircargo October-November 2022 & Cochin Aircargo November 2022 are not included as yet to receive from the Customs,*

➔ Gem and Jewellery exports to USA , Hong Kong ,Israel , UK & Netherlands have recorded negative growths of (-) 7.81% , (-)9.28% , (-) 11.27 % , (-)4.89 % and (-)38.85 % respectively during April – November 2022 as compared to April – November 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Thailand and Switzerland have shown a rise during the stated time period.



Key Featured Slides...

Global Trade Projections by

World Trade Organization

1 . Projected Global Trade Growth 2022 & 2023

According to the WTO Trade Statistics & Outlook 2022, the merchandise trade volume is expected to grow by 3.5 % in 2022, and 1 % in 2023 as multiple shocks weigh on the global economy. The risks to the forecast include shifting monetary policy in advanced economies and the unpredictable nature of the Russia-Ukraine war. The imposition of trade restrictions to tackle the supply vulnerabilities that have been exposed by the shocks of the past two years and the retrenchment of global supply chains would deepen inflationary pressures, leading to slower economic growth and reduced living standards over time. A deeper, more diversified and less concentrated base response for producing goods and services is required as it would not only boost economic growth but also provide supply resilience and long-term price stability by mitigating exposure to extreme weather events and other localized disruptions.

2. Projected growth of World GDP at market exchange rate -2022

- The new WTO forecast estimates that the World GDP at market exchange rates is expected to increase by 2.8% in 2022 and 1 % in 2023.
- The import demand is expected to soften as growth slows in major economies for different reasons. In Europe, high energy prices stemming from the Russia-Ukraine war will squeeze household spending and raise manufacturing costs.
- In the United States, monetary policy tightening will hit interest-sensitive spending in areas such as housing, motor vehicles and fixed investment. China continues to grapple with COVID-19 outbreaks and production disruptions paired with weak external demand. Finally, growing import bills for fuels, food and fertilizers could lead to food insecurity and debt distress in developing countries holding economic growth.

3. Projected Global trade growth across regions

- The Middle East is expected to record the strongest export growth of any WTO region this year (14.6%), followed by Africa (6.0%), North America (3.4%), Asia (2.9%), Europe (1.8%) and South America (1.6%). In contrast, CIS exports should decline by 5.8% for the year. The Middle East also had the fastest trade volume growth on the import side (11.1%), followed by North America (8.5%), Africa (7.2%), South America (5.9%), Europe (5.4%), Asia (0.9%) and CIS (-24.7%).
- The below table reflects the resilience of trade growth in the Middle East and Africa in 2022. These regions should see small declines in exports next year, but imports will remain strong, each set to grow by 5.7%. The CIS region is expected to post a large growth rate for imports next year, over 9%, which will be primarily due to the reduced base for 2022. Other regions can expect modest growth in both exports and imports in 2023.

4. Other Major Observations

- Major central banks are already raising interest rates in a bid to tame inflation but overshooting on tightening could trigger recessions in some countries, which would weigh on imports.
- Alternatively, central banks might not do enough to bring inflation down, possibly necessitating more robust interventions in the future.
- High-interest rates in advanced economies could trigger capital flight from emerging economies, unsettling global financial flows
- Escalation of the Russia-Ukraine war could also undermine business and consumer confidence and destabilize the global economy.
- An underappreciated risk would be the decoupling of major economies from global supply chains, exacerbating supply shortages in the near term and reducing productivity over the longer term.
- Trade and output will be weighed down by several related shocks, including the war in Ukraine, high energy prices, inflation, and monetary tightening.

Merchandise Trade Volume and real GDP,2018-23^a Annual % Change

Particulars	2018	2019	2020	2021	2022P	2023P
Volume of world merchandise trade ^b	3.2	0.5	-5.2	9.7	3.5	1
Exports						
North America	3.9	0.4	-8.9	6.5	3.4	1.4
South America ^c	-0.6	-1.3	-4.9	5.6	1.6	0.3
Europe	1.8	0.6	-7.8	7.9	1.8	0.8
CIS ^d	4.1	-0.1	-1.7	0.5	-5.8	3.3
Africa	3.2	-0.4	-8.1	5.2	6	-1
Middle East	4.8	-1.3	-8.9	1.4	14.6	-1.5
Asia	3.7	0.9	0.5	13.3	2.9	1.1
Imports						
North America	5.1	-0.6	-5.9	12.3	8.5	0.8
South America	4.6	-1.8	-10.7	25.4	5.9	-1
Europe	1.9	0.3	-7.3	8.3	5.4	-0.7
CIS	4	8.3	-5.5	9.1	-24.7	9.4
Africa	5.5	3.1	-14.7	7.7	7.2	5.7
Middle East	-4.4	11.2	-10.1	8.4	11.1	5.7
Asia	5	-0.4	-1	11.1	0.9	2.2
Real GDP at market exchange price	3.2	2.6	-3.4	5.8	2.8	2.3
North America	2.8	2.1	-3.8	5.5	1.7	1
South America	0.4	-0.6	-6.9	7.2	3.7	1.6
Europe	2.1	1.7	-5.8	5.8	2.7	0.9
CIS	3.1	2.6	-2.5	4.9	-3.2	-2.1
Africa	3.2	3	-2.5	5.1	3.5	3.6
Middle East	1.6	1.3	-4.5	3.5	5.7	3.4
Asia	4.9	4	-0.9	6.2	3.7	4.2

Source: WTO for trade, consensus estimates for GDP. a) Figures for 2022 and 2023 are projections. b) Average of exports and imports. c) Refers to South and Central America and the Caribbean. d) Refers to Commonwealth of Independent States (CIS), including certain associate and former member States. Note: These projections incorporate mixed-data sampling (MIDAS) techniques for selected countries to take advantage of higher-frequency data such as container throughput and financial risk indices

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Thanks