



GEM & JEWELLERY TRADE TRENDS

QUARTERLY REPORT

Q1- April-June- 2024-2025



STATISTICS & TRADE RESEARCH

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The Gem & Jewellery Export Promotion Council

Sponsored by Ministry of Commerce & Industry, Govt. of India

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Acknowledgements

We deeply acknowledge the cooperation extended by the Chairman, Shri Vipul Shah, Vice Chairman, Shri Kir-it Bhansali, esteemed panel experts of the GJEPC for sharing their valuable inputs and opinion pertaining to the export performance of the gem and jewellery sector. We are thankful to Shri Sabyasachi Ray, ED, GJEPC for providing the guidance while the preparation of the report.

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Preface

The first quarter of FY2024-25 saw significant trends in the gem and jewellery sector, with decent performances across gold, platinum, imitation jewellery, and synthetic stones. Notably, gold jewellery exports surged, fueled by favorable market conditions and India UAE CEPA. Despite an overall year-on-year export decline by 7.45%, the sector is expected to rebound in Q2 FY2024-25, supported by favorable measures from the Union Budget 2024.

Commodity-wise, exports of gold, silver, platinum, and synthetic stone jewellery showed positive growth compared to the same period last year. This uptick was driven by Free Trade Agreements with the UAE, Australia, and the European Free Trade Association (EFTA), rising demand from the Middle East, evolving consumer preferences, stable prices, GJEPC's promotional campaigns, innovative designs, and superior craftsmanship.

However, natural diamonds, lab-grown diamonds (LGDs), coloured gemstones (CGS), and imitation jewellery experienced a decline in exports. This downturn was primarily attributed to supply chain disruptions, weak demand, declined prices, and competition from other jewellery segments.

The outlook of the industry remains promising due to the pro-industry announcements in the Union Budget

Key Highlights of G&J Trade Trends

Source: GJEPC Research Division

I Gross Exports – June 2024

Gross exports of G&J declined by (-) 14.35% y-o-y to US\$ 1.97 billion in June 2024 as compared to US\$ 2.30 billion registered during June 2023.

II Gross Exports – April -June 2024

During Q1 of FY2024-25, gross exports of G&J fell by (-) 7.49% y-o-y to US\$ 6.92 billion as compared to US\$ 7.48 billion registered in April – June 2023.

III Commodity-wise exports- April-June 2024

a. Cut and Polished Diamonds

Cut and polished diamond exports declined by (-) 18.29% to US\$ 3671.85 million during April-June 2024 as compared to US\$ 4493.51 million recorded in the same period last year.

b. Lab-Grown Diamonds

Pol lab-grown diamond exports declined by (-) 5.75% to US\$ 319.91 million in April-June 2024 as compared to US\$ 339.42 million registered in the same period last year.

c. Coloured Gemstones

Coloured Gemstones recorded a degrowth of (-) 28.25% in April- June 2024 to US\$ 91.88 million from US\$ 128.06 million witnessed in April- June 2023.

d. Gold Jewellery

Gold jewellery exports recorded a growth of -11.56% in April- June 2024 to US\$ 2263.62 million from US\$ 2028.99 million registered in April-June 2023.

e. Plain Gold Jewellery

Exports of plain gold jewellery have recorded a positive growth of 7.51% during April -June 2024 to US\$ 924.08 million from US\$ 859.55 million in April- June 2023.

f. Studded Gold Jewellery

Exports of studded gold jewellery also grew by 14.55% to US\$ 1339.54 million during April -June 2024 from US\$ 1169.44 million in April -June 2023.

g. Silver Jewellery

Silver jewellery exports rose by 9.83% to US\$233.97 in April-June 2024 from US\$ 213.03 million during April-June 2023.

IV Region-wise exports

Gross exports from Southern, Northern, and Eastern regions have recorded a positive growth, while Western, Rajasthan and Gujarat regions have recorded a negative growth during April -June 2024 in comparison to exports registered in the same period last year. Overall, there is a degrowth of (-)7.45% y-o-y in the same period.

V SEZ wise exports

Overall, there is a growth of 17.66% in exports from SEZ to US\$ 1,304.60 million in April - June 2024 from US\$ 1,108.75 million recorded in April - June 2023.

VI Gross Commodities Imports

Gross imports of key rough gems and jewellery products such as rough diamonds, rough LGDs, rough CGS, and raw pearls have witnessed a negative growth, indicating a diminishing supply of raw materials for manufacturing of finished gems and jewellery commodities during April-June 2024 as compared to same period last year. Whereas gross imports of rough synthetic stones, gold bar, silver bar and platinum bar have registered a positive growth, indicating sufficient supply of raw materials during April-June 2024 as compared to same period last year. Overall, there is a growth of 3.33% to US\$5.48 billion in April-June 2024 from US\$5.31 billion in April- June 2023.





1

Gem and Jewellery Gross Exports Trends in Value Terms

1.1 Gem and Jewellery Exports Trends in Value Terms - FY2024-25 Q1 Performance

Gross exports of gems and jewellery commodities decreased by (-)3.54% y-o-y during Q1 (April -June 2024) reflecting the monthly negative trend from April to June 2024. Exports declined to US\$7.29 billion in April-June 2024 from US\$7.55 billion in April-June 2023. Monthly exports also recorded a negative trend where exports declined by (-)6.99%, (-)2.24% and (-)1.42% y-o-y in April, May, June 2024 respectively. (Refer Table -1 and Figure -1)

Key gems and jewellery commodities, namely gold jewellery-plain and studded, pol. synthetic stones & pearls, silver & platinum jewellery have registered positive export growth rates during April - June 2024 in comparison to exports in April -June 2023. Cut & polished diamonds, polished LGDs, coloured gemstones and imitation jewellery exhibited negative export growth during the same period.

June 2024

Gross Exports declined by (-) 1.42% y-o-y to US\$2.25 billion in June 2024 as compared to US\$ 2.28 billion registered during June 2023

April-June 2024

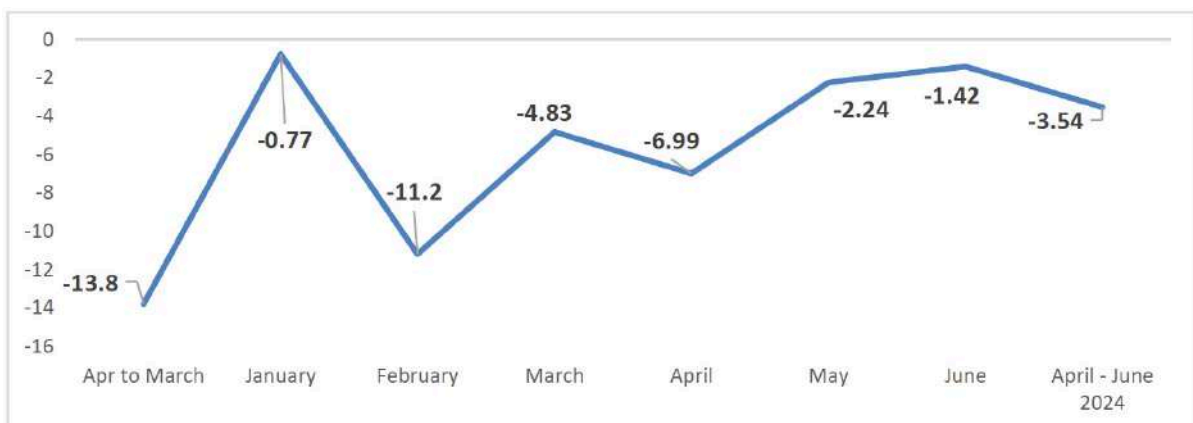
Gross Exports decreased by (-) 3.54% y-o-y to US\$7.29 billion as compared to US\$7.55 billion registered during April -June 2024

Table -1 Gross Exports of Gem and Jewellery - April-June 2024 (P)

Year (Y-o-Y)	2022- 2023	2023-2024	% Change
Apr to March	38.11	32.85	-13.8
Months (Y-o-Y)	2023- 2024 US\$ Bn	2024-2025 US\$ Bn	% Change
April	2.44	2.27	-6.99
May	2.82	2.76	-2.24
June	2.28	2.25	-1.42
April - June 2024	7.55	7.29	-3.54

Source: GJEPC Research Division based on DGCIS data & May & June 2024 data as per MOC&I Press release

Figure -1 Gross Exports of Gem and Jewellery - April-June 2024 (Growth in %)



Source: GJEPC Research Division

Key Reasons of Decline in G&J exports in Q1 (Apr-Jun 2024)

Weak Global Demand: The global economic slowdown has led to reduced consumer spending on luxury items. For instance, the US and European markets, which are significant importers of Indian jewellery, have shown a decline in demand due to economic uncertainties.

Supply Chain Disruptions: Ongoing disruptions in the global supply chain, including delays in shipping and increased transportation costs due to red sea crisis, Russia-Ukraine war etc have impacted the timely delivery of goods.

Currency Fluctuations: The volatility in currency exchange rates has made Indian exports more expensive in international markets. The Indian Rupee's depreciation against the US Dollar has particularly impacted the competitiveness of Indian jewellery.

Geopolitical Tensions: Ongoing geopolitical tensions and trade disputes have created an uncertain business environment, affecting international trade. This has led to a cautious approach from buyers in key markets.

1.2 Gem and Jewellery Gross vis-a-vis Net Exports - April- June 2024

Gem and Jewellery gross exports have declined by (-)7.45% to US\$ 6.92 billion in April -June 2024 as compared to US\$ 7.48 billion during April- June 2023. While net exports have declined by around (-)5.38% to US\$ 5.46 billion during April -June 2024 as against US\$ 5.78 billion in April -June 2023. (Refer Table -2).

Table -2 G&J Gross vis-à-vis Net Exports- April-June 2024 (p)

Exports	April- June 2023 (US\$ in Billion)	April- June 2024 (p) (US\$ in Billion)	% growth/ decline in 2023 w.r.t 2022
Gross Exports	7.48	6.92	-7.49
Return Consignment	1.7	1.46	-14.12
Net Exports	5.78	5.46	-5.54

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





2

Gem and Jewellery Gross Exports Trends: Commodity-wise

2. Gem and Jewellery Gross Exports Trends: Commodity-wise

The overall commodity-wise gross exports have recorded a decline of (-)7.45% y-o-y in Apr-Jun 2024 vis-à-vis Apr-Jun 2023. Key gem and jewellery commodities recorded a mixed performance. Commodities like cut and polished diamonds, polished lab grown diamonds, coloured gemstones, and imitation jewellery recorded a negative growth of (-)18.29%, (-)5.75%, (-)28.25% and (-)33.21% respectively, in the month from April-June 2024 as compared to April-June 2023. Other key commodities like polished synthetic stones, worked pearls, gold jewellery- plain & studded, silver & platinum jewellery have recorded a y-o-y growth in the same period. Gold jewellery recorded positive growth of 11.56% due to growth in plain & studded gold by 7.51% & 14.54% respectively. Polished synthetic stones has recorded significant y-o-y growth of 423.12 whereas platinum jewellery recorded notable growth of 40.21% during the same period. (Refer to Table -3 and Figure 2).

Table- 3 Commodity-wise Exports of Gem and Jewellery- April-June 2024 (P)

Commodities	April – June 2023 (US\$ mn)	April – June 2024 (P) (US\$ mn)	% growth/ de- cline (Y-o-Y)	% Share (Apr- Jun 24')
Cut & Pol Diamonds	4493.51	3671.85	-18.29	53.05
Pol. Lab Grown Diamonds	339.42	319.91	-5.75	4.62
Coloured Gemstones, worked	128.06	91.88	-28.25	1.33
Pol. Synthetic Stone	0.98	5.12	423.12	0.07
Worked Pearls	1.28	1.39	9.06	0.02
Gold Jewellery (Plain & Studded)	2029	2263.63	11.56	32.70
Plain Gold Jewellery	859.56	924.1	7.51	13.35
Studded Gold Jewellery	1169.44	1339.53	14.54	19.35
Silver Jewellery	213.03	233.97	9.83	3.38
Platinum Jewellery	28.85	40.45	40.21	0.58
Imitation Jewellery	21.35	14.26	-33.21	0.21
Articles of Gold, Silver & others	13.15	11.11	-15.53	0.16
Others	210.12	268.37	27.72	3.88
Gross Exports	7478.75	6921.95	-7.45	100.00
Return Consignment	1,704.17	1,458.01	-14.44	
Net Exports	5774.58	5463.94	-5.38	

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

Figure 2- Commodity-wise Exports of Gem and Jewellery- April-June 2024 (P)



Source: GJEPC Research Division

Specific Commodity-wise export trends Analysis

I DIAMONDS

A. Natural Diamonds The exports of CPD declined by (-)18.29% y-o-y in the first quarter of FY2024-25 reflecting the negative trend in gross exports in April, May and June 2024.

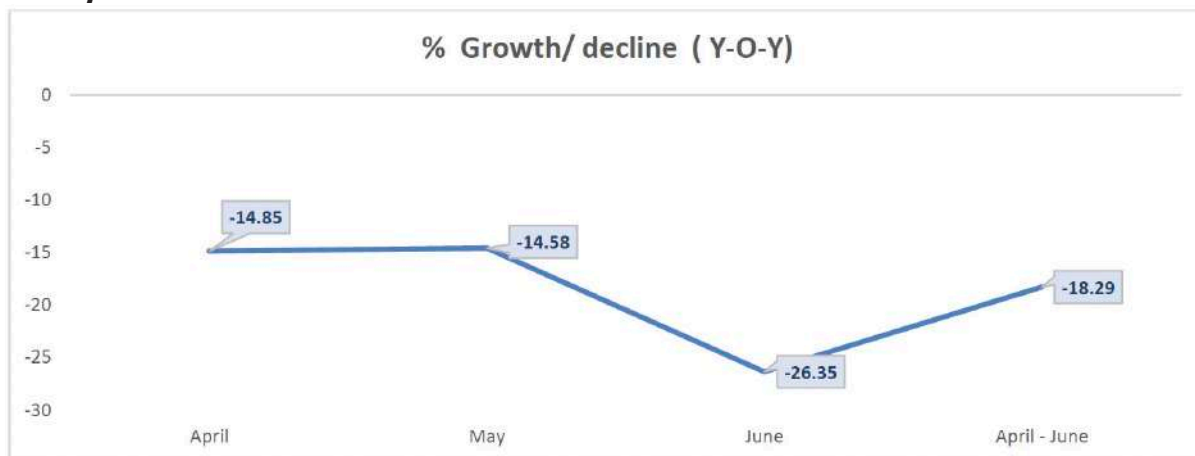
- In the month of June 2024, gross exports of cut and polished diamonds (CPD) have witnessed a sharp decline of around (-)26.35% to US\$ 1018.40 million as compared to US\$ 1382.72 million recorded in June 2023.
- Overall gross exports of CPD during April to June 2024 decreased by (-)18.29% to US\$ 3671.85 million as compared to US\$ 4493.51 million registered during April – June 2023. (Refer Table-4 and Figure 3).

Table - 4 Cut and Polished Diamond Gross Exports April - June 2024 (P)

Months	Gross Exports		% Growth/decline (Y-O-Y)
	April – June 2023	April – June 2024 (p)	
	US\$ mn	US\$ mn	
April	1387.38	1181.38	-14.85
May	1723.41	1472.08	-14.58
June	1382.72	1018.40	-26.35
April - June	4493.51	3671.85	-18.29

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

Figure: 3 Export growth of Cut and Polished Diamonds (%) April - June 2024 w.r.t Apr - June 2023



Source: GJEPC Research Division



Key factors contributing to decline in exports of CPD are:

1. Weak Global Demand and Economic Slowdown- Major markets like the US and Europe have experienced economic slowdowns, leading to reduced consumer spending on luxury items, including diamonds.

- **US Market:** The US, a major importer of Indian diamonds, has seen a decline in demand due to economic uncertainties and inflation. Consumer spending on luxury items, including diamonds, has decreased due to the growing preference of its population for experience-based spending and gold jewellery.

- **China's Economic Slowdown:** China's economic growth has slowed, leading to reduced demand for luxury goods, including cut and polished diamonds.

2. Market Shift: The growing popularity of lab-grown diamonds, which are more affordable and perceived as more sustainable, has diverted demand away from natural diamonds. This shift has significantly impacted the market for cut and polished diamonds.

B. Lab-grown diamonds

Lab-grown diamonds recorded a decline of (-)5.75% in gross exports in the first quarter of FY2024-25. This fall reflects the fall in exports recorded in May and June 2024. Though exports grew in April, it could not offset the exports decline in May & June.

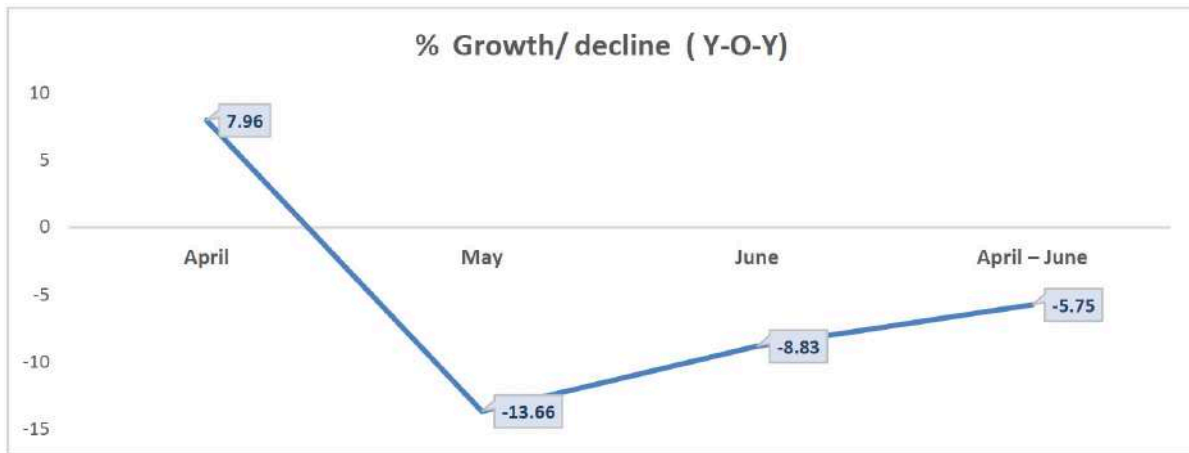
- In the month of June 2024, gross exports of lab grown diamonds (LGD) have witnessed a decline of around (-)8.83% to US\$ 89.04 million as compared to US\$ 97.66 million recorded in June 2023.
- Overall gross exports of LGD during April to June 2024 decreased by (-)5.75% to US\$ 319.91 million as compared to US\$ 339.42 million registered during April – June 2023. (Table-4 and Figure 2). (Refer Table- 5 and Figure -4).

Table -5 Pol. Lab-Grown Diamonds Gross Exports April – June 2024 (P)

Gross Exports Months	Gross Exports (P) April – June 2023 US\$ mn	Gross Exports (P) April – June 2024 (p) 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	339.42	-5.75

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

Figure 4: Exports growth of Lab-grown Diamonds (%) Apr - June 2024 w.r.t April - June 2023



Source: GJEPC Research Division

Key factors contributing to decline in exports of LGD are

- **Increased Supply:** The rapid growth in the production of lab-grown diamonds led to market saturation. With more suppliers entering the market, the increased supply outpaced demand, leading to a decline in prices and value in exports.
- **Price Competition & Falling Prices:** The increased competition among lab-grown diamond producers has led to a significant drop in prices. According to industry reports, lab grown diamond prices have fallen by 5.7% so far this year, which is a decline of more than 30% from their all-time high in 2022. (Refer Table 6).

Table 6 - LGD Prices

Months	2021-2022	2022-2023	April-June 2024
Average price per carat per US\$	\$238.21	\$355.51	\$192.5



II GOLD JEWELLERY

» According to recent data, the total gold jewellery exports (Plain and studded) grew by 11.56% to US\$ 2263.62 million during April – June 2024 as compared to US\$ 2028.99 million registered in April – June 2013 (Refer Table-7).

Table -7 Gold Jewellery gross exports - April - June 2024 (P)

Commodity	April – June 2023 (US\$ in Mil- lion)	April – June 2024 (p) (US\$ in Mil- lion)	% Growth/decline (Y-O-Y)
Gold Jewellery	2028.99	2263.62	11.56

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

A. Plain Gold Jewellery

The plain gold jewellery exports witnessed an overall positive growth of 7.51% in the first quarter of FY2024-25 as compared to same period last year. This rise reflects the growth in exports in April and May 2024.

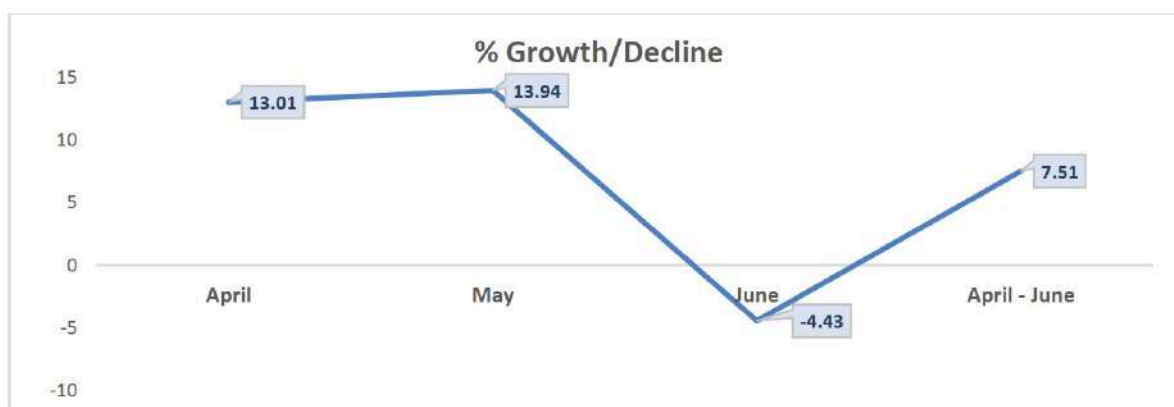
- After exhibiting positive gross exports in April and May 2024, exports in June 2024 recorded a fall by 4.43% to US\$ 274.75 million from US\$ 287.49 million.
- Overall, gross exports of plain gold jewellery have risen from US\$ 859.55 million in April-June 2024 to US\$ 924.08 million in April- June 2023 exhibiting a growth of around 7.51%. (Refer Table-8 & Figure- 5).

Table- 8 Plain Gold Jewellery Gross Exports - April - June 2024 (P)

Months	Gross Exports		% Growth/ decline (Y-O-Y)
	April – June 2023	April – June 2024 (p)	
	US\$ mn	US\$ mn	
April	268.24	303.14	13.01
May	303.83	346.19	13.94
June	287.49	274.75	-4.43
April - June	859.55	924.08	7.51

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

Figure - 5 % Exports growth of Plain Gold Jewellery- April - June 2024 w.r.t April-June 2023



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

B. Studded Gold Jewellery

The studded gold jewellery has been recording positive export growth from April to June 2024 reflecting a positive trend in the first quarter of FY2024-25.

- In June 2024, studded gold recorded a growth of 12.38% as compared to exports in June 2023. In value terms exports of studded jewellery are registered at US\$372.66 million in June 2024 as compared to US\$ 331.61 million in June 2023.
- Overall, exports of studded gold jewellery increased by 14.55% to US\$ 1339.54 million in April -June 2024 as compared to US\$ 1169.44 million registered in April -June 2023. (Refer Table -9 and Figure 6)

Table- 9 Studded Gold Jewellery Gross Exports - April - June 2024 (P)

Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	April – June 2023 US \$mn	April – June 2024 (p) US\$ mn	
April	378.73	462.20	22.04
May	459.10	504.67	9.93
June	331.61	372.66	12.38
April - June	1169.44	1339.54	14.55

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

Figure -6- % Export growth of Studded Gold Jewellery- Apr- June 2024 w.r.t Apr-Jun 2023



Reasons for growth in exports of Gold Jewellery (Plain & Studded)

- **Free Trade Agreements (FTAs):**
- UAE Comprehensive Economic Partnership Agreement (CEPA): The FTA with the UAE has significantly boosted exports. The agreement has reduced tariffs and facilitated smoother trade, leading to a surge in demand for plain gold jewellery in the UAE market.



Reasons for growth in exports of Gold Jewellery (Plain & Studded)

Free Trade Agreements (FTAs):

- **UAE Comprehensive Economic Partnership Agreement (CEPA):** The FTA with the UAE has significantly boosted exports. The agreement has reduced tariffs and facilitated smoother trade, leading to a surge in demand for plain gold jewellery in the UAE market.

Market Demand:

- **Middle East Demand:** The Middle East, particularly the UAE and Bahrain, has shown strong demand for plain gold jewellery. Cultural preferences and high disposable incomes in these regions have driven the growth.
- **Shifting Preferences:** There has been a noticeable shift in consumer preferences towards plain gold jewellery, which is often seen as a timeless and safe investment.

Economic Factors: Relatively stable gold prices during this period have made plain gold jewellery more attractive to buyers, both as an investment and as a luxury item. Gold prices remained stable throughout Q1 of FY2024-25 with mild fluctuations, ranging from US\$ 2284.27 per ounce in April 2024, 2292.50 per ounce in May 2024 and 2300 per ounce in June 2024, thus maintaining a stable trend.

Promotional Efforts: Another reason is the Gem & Jewellery Export Promotion Council's (GJEPC) implementation of promotional strategies, including collaborations with the World Gold Council (WGC) and targeted marketing campaigns in key markets as well as tapping new markets like Vietnam, Cambodia, Myanmar and Bangladesh.

Innovative Designs and Quality: Indian manufacturers have focused on innovative designs and high-quality craftsmanship, which have appealed to international buyers. The emphasis on unique and contemporary designs has helped capture new markets for studded gold jewellery.

III COLOURED GEMSTONES

Coloured Gemstones (CGS) has been recording negative export growth from April to June 2024 reflecting a negative trend in the first quarter of FY2024-25.

- In June 2024, CGS recorded a notable fall of (-) 26.49% as compared to exports in June 2023. In value terms exports of CGS are registered at US\$28.66 million in June 2024 as compared to US\$ 38.99 million in June 2023. (Table 9 & Figure - 6)
- Overall, exports of CGS fell by (-)28.25% to US\$91.88 million in April -June 2024 as compared to US\$ 128.06 million registered in April -June 2023. (Refer Table 10 and Figure - 7)

Table - 10: Coloured Gemstone Gross Exports April - June 2024 (P)

Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	April - June 2023 US\$ mn	April - June 2024 (p) US\$ mn	
April	38.38	24.84	-35.29
May	50.69	38.38	-24.27
June	38.99	28.66	-26.49
April - June	128.06	91.88	-28.25

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

Figure - 7 % Export growth of coloured gemstones- Apr- June 2024 w.r.t Apr- June 2023



Reasons for decline in exports of Coloured Gemstones

1. **Weak Global Demand:** The primary markets for Indian colored gemstones, including the United States and West Asia, have experienced a decline in demand. High inflation rates and economic challenges in the United States have led to reduced consumer spending on luxury items, including gemstones. Additionally, geopolitical tensions in West Asia, such as conflicts and instability, have negatively impacted trade.
2. **Supply Chain Disruptions:** The supply of raw materials has been disrupted, particularly due to sanction in Russia, a major supplier of raw diamonds. These sanctions have created shortages and increased costs, affecting the



overall gemstone supply chain. Even though the colored gemstone sector relies more on artisanal and small-scale mining, disruptions in global supply chains have had a ripple effect.

3. Market Dynamics and Competition: There has been a shift in market dynamics with increased competition from other segments within the gem and jewelry industry.

IV. SILVER JEWELLERY

Silver jewellery exports recorded a y-o-y rise of 9.83% in the first quarter of FY2024-25. Though exports were down in April and June of 2024, significant exports growth in May 2024 by 61.9% were able to offset the downfall and helped record a rise in Q1 exports.

- In the month of June 2024, silver jewellery exports recorded a decline of (-)19.24% to US\$ 51.69 million from US\$64.01 million in US\$64.01 million in June 2023.
- Overall exports of silver jewellery have increased by 9.83% to US\$ 233.97 million as compared to exports of US\$ 213.03 million in April – June 2023. (Refer Table -11 and Figure – 8)

Table-11 Silver Jewellery Gross Exports (April-June 2024) (P)

Months	Gross Exports		% Growth/ decline (Y-O-Y)
	April – June 2023	April – June 2024 (p)	
	US\$ mn	US\$ mn	
April	65.11	46.43	-28.69
May	83.91	135.85	61.9
June	64.01	51.69	-19.24
April - June	213.03	233.97	9.83

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

Figure – 8 % Export growth of Silver Jewellery Apr- June 2024 w.r.t Apr- June 2023



Source: GJEPC Research Division

Reasons for rise in exports of silver jewellery

Increased Global Demand for Silver:

- **Industrial Demand:** Global silver demand is forecasted to reach 1.2 billion ounces in 2024, driven by strong industrial demand, particularly in the photovoltaics (PV) and automotive industries. This increased demand for silver has positively impacted the silver jewellery market.

Rising Popularity of Silver Jewellery:

- **Fashion Trends:** Silver jewellery has become increasingly popular due to changing fashion trends. Consumers are gravitating towards silver for its affordability and versatility compared to gold.

Economic Recovery:

- **Post-Pandemic Recovery:** As economies recover from the pandemic, consumer spending on luxury items, including silver jewellery, has increased. This recovery has been particularly strong in markets like the US and Europe.

Free Trade Agreements (FTAs):

- **UAE Comprehensive Economic Partnership Agreement (CEPA):** The FTA with the UAE has facilitated smoother trade and reduced tariffs, making it easier for Indian exporters to access the UAE market.

Innovative Designs and Quality:

- **Product Innovation:** Indian manufacturers have focused on innovative designs and high-quality craftsmanship, which have appealed to international buyers. The emphasis on unique and contemporary designs has helped capture new markets.

Stable Silver Prices:

- **Price Stability:** Relatively stable silver prices during this period have made silver jewellery more attractive to buyers, both as an investment and as a luxury item.



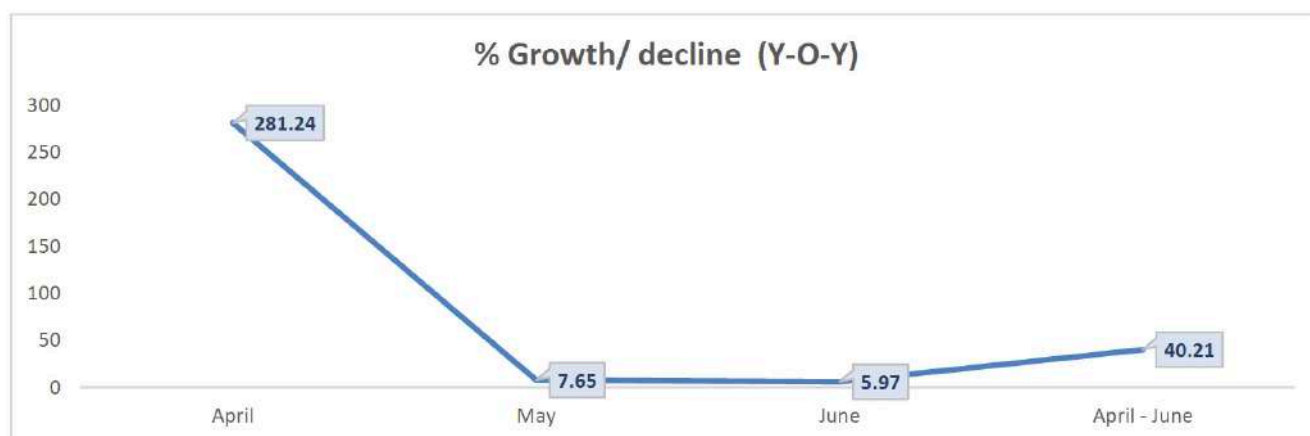
V. PLATINUM JEWELLERY

Platinum jewellery has recorded an impressive y-o-y growth of 370.67% in Apr-June 2024 vis-à-vis Apr-June 2023. (Refer Table 12, Figure 9)

Table - 12 Platinum Jewellery Gross Exports (April- June 2024) (P)

Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	April – June 2023 US \$mn	April – June 2024 (p) US\$ mn	
April	3.52	13.42	281.24
May	11.22	12.08	7.65
June	14.11	14.95	5.97
April - June	28.85	40.45	40.21

Figure -9 Export growth of Platinum Jewellery Apr- June 2024 w.r.t Apr- June 2023



Source: GJEPC Research Division

Reasons for increase in exports of Platinum jewellery

1. The Platinum Jewellery witnessed an increase in exports as in Table 3. The Platinum jewellery used to be exported by many exporters who were exporting with other products in HS codes: 71131950 in previous year. However, New HS classification of Platinum jewellery resulted in increase in exports due to proper identification of product introduced this year implemented from May 2023 onwards. The new Classification is as below:

Current Year

- 71131921 Unstudded
- 71131922 Studded with pearls
- 71131923 Studded with Diamonds of heading 7102
- 71131924 Studded with diamonds of heading 7104
- 71131925 Studded with other precious and semi-precious stones
- 71131929 Others

Shifting Consumer Preferences:

- There has been a noticeable shift in consumer preferences towards platinum jewellery, driven by perceived exclusivity, durability and gold jewellery relatively expensive. This trend has been particularly strong among younger consumers.

V. SYNTHETIC STONES

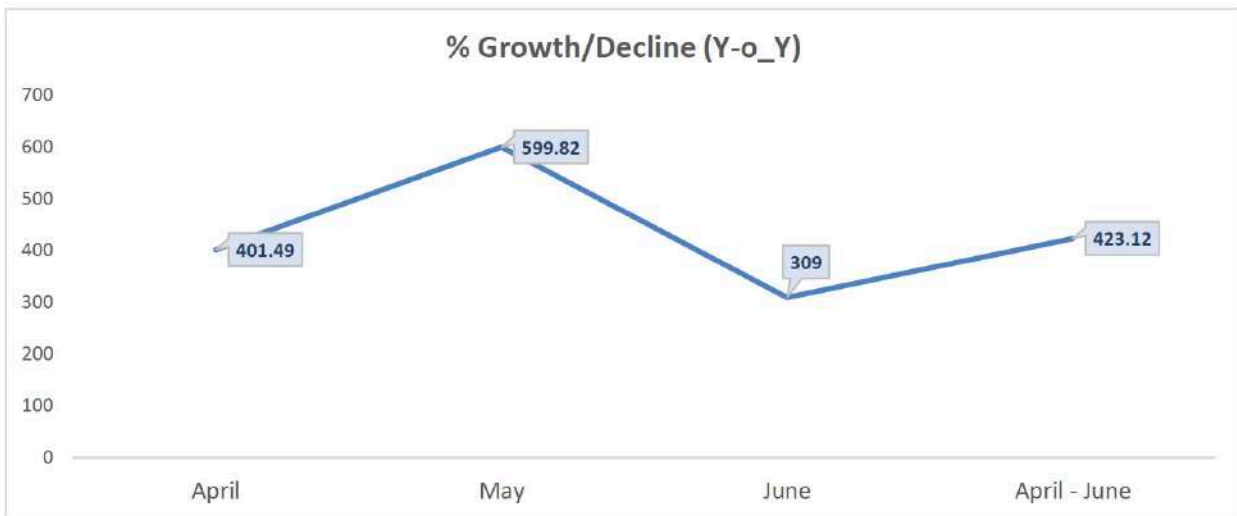
During April- June 2024, gross exports of synthetic stones have increased by a whopping 423.12% y-o-y to US\$ 5.12 million as compared to US\$0.98 million registered during April –June 2023. This rise reflects the positive y-o-y trend in exports from April to June 2024. (Refer Table 13, Figure 10).

Table-13 Synthetic Stones Gross Exports (April June 2024) (P)

Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	April – June 2023 US\$ mn	April – June 2024 (p) US\$ mn	
April	0.31	1.55	401.49
May	0.29	2	599.82
June	0.38	1.57	309
April - June	0.98	5.12	423.12

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

Figure -10 Export growth of Synthetic Stones Apr- June 2024 w.r.t Apr- June 2023



Source: GJEPC Research Division





3,4 &5

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

3. REGION-WISE GROSS EXPORTS

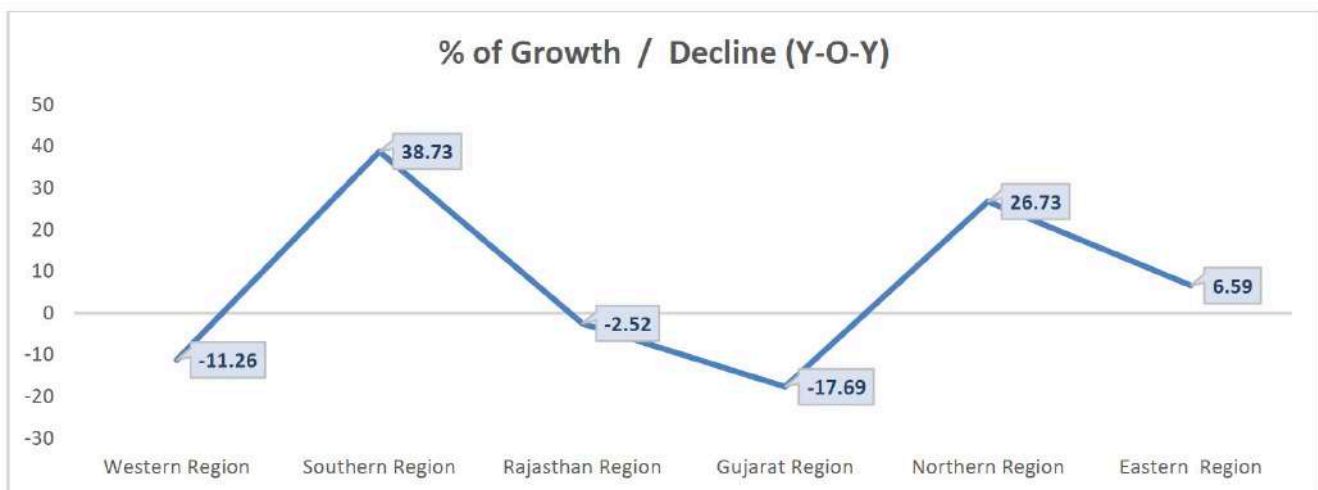
Gross exports from all the regions has recorded a mixed trend, with 3 regions exhibiting a positive growth and 3 regions exhibiting degrowth in April-June 2024 as compared to same period last year. Western, Rajasthan and Gujarat region declined by -11.26%, -2.52% and -17.79% respectively in Q1 of FY2023-24 as compared to same period last year. Whereas Southern, Northern and Eastern regions grew by 38.73%, 26.73% and 6.59% respectively during the same time period. (Refer Table-14, Figure 11).

Table - 14 Region-wise Gross Exports April to June 2024 (P)

Region	Gross Exports (April – June 2023) US\$ Million	Gross Exports (April – June 2024) US\$ Million	% of Growth / Decline (Y-O-Y)
Western Region	5755.68	5107.69	-11.26
Southern Region	284.79	395.1	38.73
Rajasthan Region	312.89	305.02	-2.52
Gujarat Region	566.09	465.95	-17.69
Northern Region	258.27	327.32	26.73
Eastern Region	301.04	320.87	6.59
Total	7478.74	6921.95	-7.45

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

Figure- 11 Region-wise % Gross Export growth -Apr- June 2024 w.r.t Apr- June 2023



Source: GJEPC Research Division



4. SEZ-WISE GROSS EXPORTS

Overall, gross exports from SEZs increased by 17.66% y-o-y to 1,304.60 million in April-June 2024 from 1108.75 million in April-June 2023. Except Delhi and Cochin SEZ, all other SEZs- SEEPZ, Surat, Jaipur, Kolkata, Visakhapatnam and Chennai exhibited positive trend during the same period. Kolkata and Chennai SEZ recorded a notable growth of 145.62% and 1604.73% respectively during Q1 of FY2024-25 vis-à-vis Q1 of FY2023-24. (Refer Table -15, Figure 12).

Table - 14 Region-wise Gross Exports April to June 2024 (P)

SEZ	April – June 2023	April – June 2024	% of Growth / Decline
Seepz	705.39	778.54	10.37
Surat SEZ	234.71	245	4.39
Jaipur SEZ	92.98	117.94	26.84
Delhi SEZ	42.03	38.49	-8.44
Kolkata SEZ	23.66	58.11	145.62
Visakhapatnam SEZ	6.13	8.14	32.74
Chennai SEZ	3.4	58.01	1604.73
Cochin SEZ	0.45	0.38	-14.85
Total	1,108.75	1,304.60	17.66

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

Figure- 12 SEZ- wise % Gross Export growth- Apr- Jun 2024 w.r.t Apr- Jun 2023



Source: GJEPC Research Division

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 in April-June 2024 as compared to April-June 2023, indicating a decrease in supply of raw materials for manufacturing finished gems and jewellery commodities. Imports of rough synthetic stone, gold bar, silver bar and platinum bar have recorded a positive growth during the same period. Imports of platinum bar rose significantly by 487.84%, while that of gold bar, rough synthetic stone and silver bar is notable at 68.99%, 58.18%, and 49.19% respectively.

Overall, the imports of gems and jewellery commodities has increased by 3.33% to US\$ 5488.91 million in April -June 2024 as compared to US\$ 5311.93 million registered in the same period last year (Refer Table -16 & 17).

Table- 16 Commodity-wise imports- April-June 202 w.r.t April-June 2023

Commodities	April – June 2023	April – June 2024	% growth /decline (Y-o-Y)
	US\$ Mill	US\$ Mill	
Rough Diamonds	4,009.69	3,392.46	-15.39
Rgh Lab Grown Diamonds	197.57	190.42	-3.62
Rough Coloured Gemstones	113.21	101.79	-10.09
Rough Synthetic Stone	1.13	1.79	58.18
Raw Pearls	4.4	3.44	-21.68
Gold Bar	410.39	693.53	68.99
Silver Bar	12.16	18.14	49.19
Platinum Bar	18.01	105.87	487.84
Sub - Total	4,766.55	4,507.46	-5.44
Imports of Cut & Pol. Diamonds	280.52	303.85	8.32
Pol. Lab Grown Diamonds	28.28	21.14	-25.24
Col. Gemstones	28.39	25.81	-9.08
Pol. Synthetic Stone	1.36	2.97	118.16
Pearls worked	1.47	1.45	-1.12
Gold Jewellery	172.88	597.72	245.74
Silver Jewellery	25.01	18.98	-24.09
Imitation Jewellery	0.49	0.46	-6.1
Others	6.99	9.08	29.81
Sub - Total	545.38	981.45	79.96
Gross Imports	5,311.93	5,488.91	3.33

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

Table- 16 Commodity-wise imports- April-June 202 w.r.t April-June 2023

Months	April - June 2023	April - June 2024	% Growth
	US\$ Billion	US\$ Billion	
April	1.84	1.92	4.39
May	1.58	1.97	24.6
June	1.9	1.61	-15.46
April - June	5.31	5.49	3.33

Source: GJEPC Research Division based on Nominated agencies data which has been received partial



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. These initiatives aim to enhance the country's position as a global hub for diamond trading and improve the competitiveness of the domestic jewellery manufacturing industry. The reduction in customs duties on precious metals and the abolition of certain levies are key steps towards achieving these goals.

Here's a detailed look at the growth prospects and future outlook for the sector:

- » **Reduction in Customs Duties:**
 - **Gold and Silver:** Customs duties reduced to 6%, enhancing affordability and boosting domestic value addition.
 - **Platinum:** Customs duties reduced to 6.4%, making it more competitive for manufacturers.

- » **Abolition of Equalization Levy:**
 - The 2% Equalization Levy on rough diamond trading has been abolished, facilitating direct trade between foreign mining companies and Indian manufacturers.

- » **Impact on Employment:**
 - The above measures are expected to generate significant employment opportunities, particularly benefiting small-scale jewellery manufacturers, exporters, and diamond cutters and polishers.

- » **Enhanced Working Capital:**
 - The reduction in duties will provide more working capital for exporters and boost manufacturing.

- » **Global Competitiveness:**
 - Also, these initiatives will put India on par with global trading centers like Belgium and Dubai, further promoting the development of the gem and jewellery sector.

Overall, the Union Budget 2024 is poised to be a game-changer for the gem and jewellery industry, driving growth, enhancing global competitiveness, and contributing significantly to India's economic vision for 2047.



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September 2024**



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.

For more information about GJEPC, visit <https://gjecp.org>.



