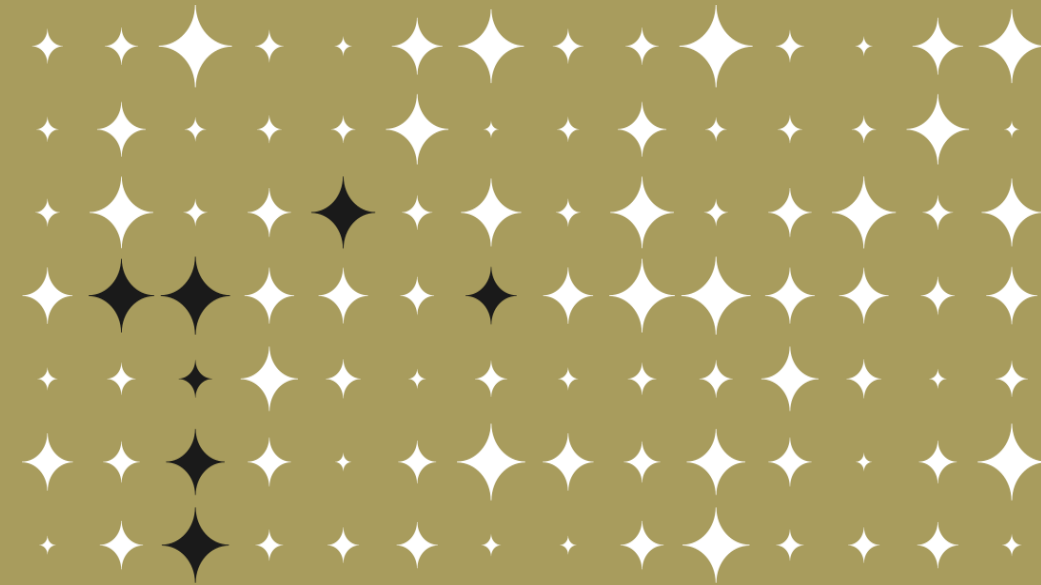




Gem and Jewellery Trade Update

April - November 2023



GJEPC Statistics & Trade Research Department (Data and Analytics Unit)

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Gem and Jewellery Trade Update: April – November 2023



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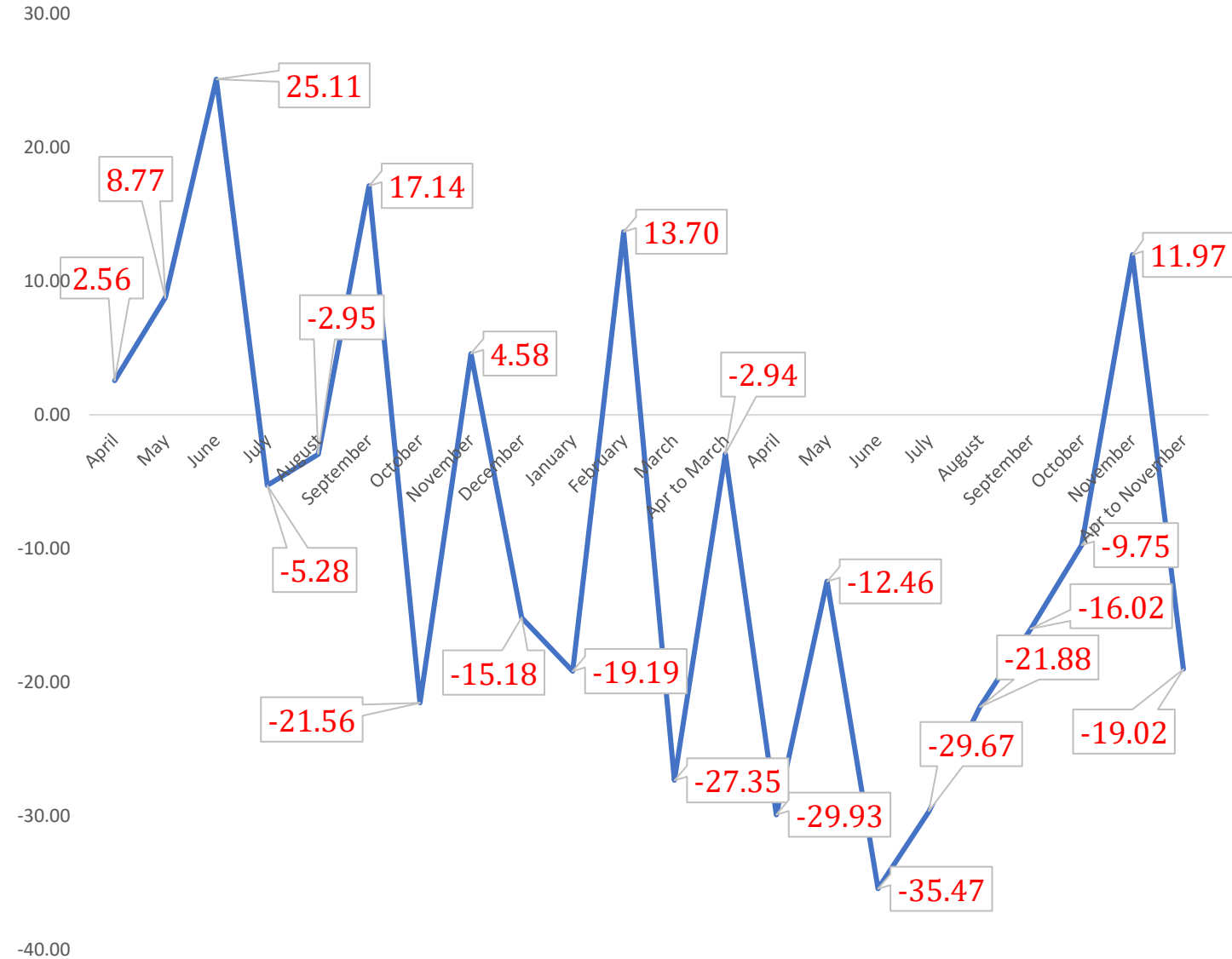
Key Highlights

- G&J exports decreased by (-) 20.87% to US\$ 20.94 billion in April – November 2023 from US\$ 26.46 billion registered in April – November 2022 (As per DGCIS&S).
- Exports of Cut & Polished Diamonds (-27.95%), Polished LGD (-23.35%), Studded Gold Jewellery (-21.76%), Silver Jewellery (-55.03) witnessed a negative growth rate in April – November 2023 (y-o-y) and Coloured Gemstones (22.11%), Plain Gold Jewellery (21.82%), Platinum Jewellery (343.39%) witnessed a positive growth rate in April – November 2023 (y-oy)
- Gross exports of gem and jewellery exports from all regions except Rajasthan, Delhi & Eastern region have recorded negative growth in April – October 2023 (y-o-y).
- Exports there is a decline of (-) 19.90% in exports from SEZ to US\$ 4172.75 million in April – November 2023 from US\$ 5209.13 million recorded in April – November 2022. Exports from Jaipur, Delhi & Cochin SEZs have increased in April – November 2023 compared to April – November 2022 while exports from SEEPZ, Surat, Kolkata, Visakhapatnam and Chennai have declined in the same period.
- Gem and Jewellery exports to all top 10 countries have registered a decline except UAE & Switzerland during April-November 2023 as compared to April – November 2022.
- OECD Economic Outlook , Volume 2023, November 2023 & Trends in major economies and regions

Gem and Jewellery Gross Exports (P)

Months	Gross Exports FY 2021- 2022 US\$ Billion	Gross Exports FY 2022-2023 US\$ Billion	% Growth/ decline (Y-o-Y)
Apr to March	39.24	38.08	-2.94
Month	Gross Exports FY 2022- 2023 US\$ Billion	Gross Exports FY 2023-2024 US\$ Billion	% Growth/ decline (Y-o-Y)
April	3.48	2.44	-29.93
May	3.24	2.84	-12.46
June	3.55	2.29	-35.47
July	3.29	2.32	-29.67
August	3.34	2.61	-21.88
September	3.81	3.20	-16.02
October	3.32	3.00	-9.75
November	2.50	2.80	11.97
April - November	26.54	21.49	-19.02

Exports declined by (-) 19.02% Y-o-Y in April – November 2023 to US\$ 21.49 bn as compared to US\$ 26.54 bn in April- November 2022

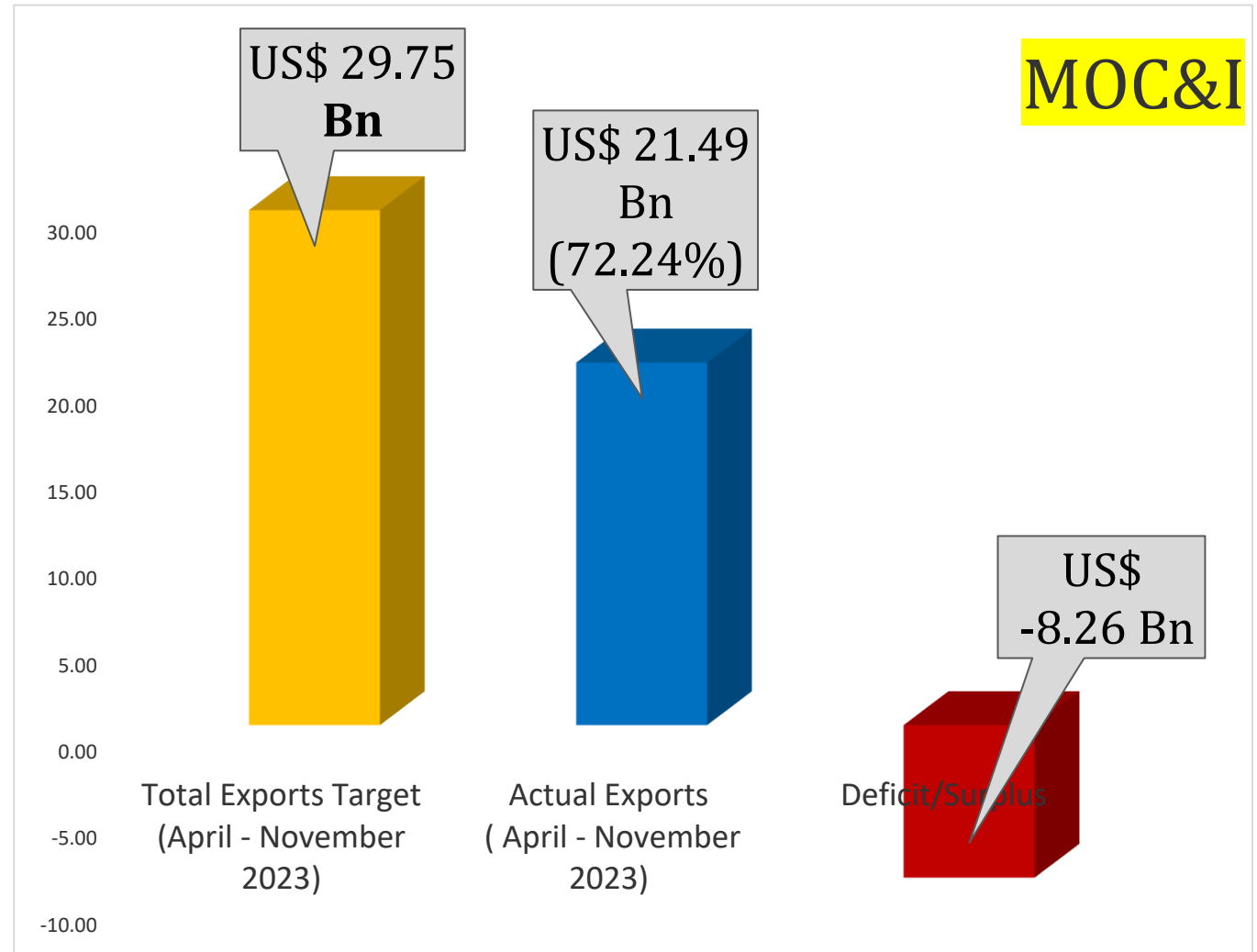
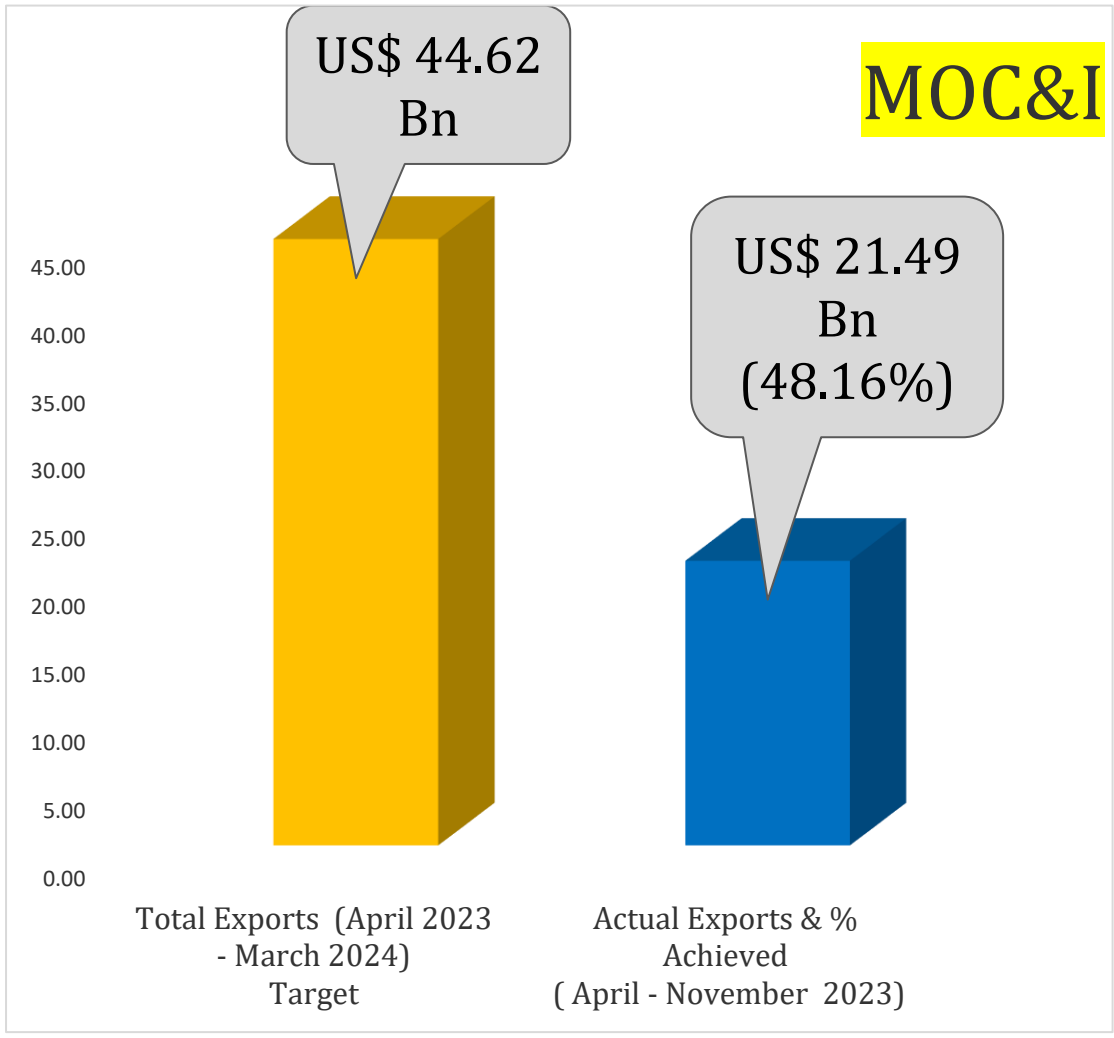


Source : GJEPC Research Division based on DGCIS data up to October 2023 and data as per MOC&I Press release November 2023 data

Export Targets & Actual Exports: April – November 2023

66.67% of the export target to achieve in April – November 2023 as per MoC&I

In April – November 2023 (-) US\$ 8.26 billion of export deficit has been recorded



Source : GJEPC Research Division based on DGCIS data up to October & November as per PIB

Commodity-wise G&J Exports– April – November 2023 in comparison with April – November 2022 (P)

Commodities	April – November 2022	April – November 2023	% Growth/decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	15355.09	11063.62	-27.95
Pol. Lab Grown Diamonds	1227.77	941.10	-23.35
Coloured Gemstones	263.86	322.21	22.11
Pol. Synthetic Stone	4.59	5.71	24.35
Worked Pearls	1.93	5.71	196.00
Gold Jewellery(Plain & Studded)	6592.82	6358.80	-3.55
Plain Gold Jewellery	2754.47	3355.57	21.82
Studded Gold Jewellery	3838.34	3003.24	-21.76
Silver Jewellery	2177.62	979.31	-55.03
Platinum Jewellery	25.02	110.92	343.39
Imitation Jewellery	35.44	46.32	30.71
Articles of Gold, Silver & others	32.09	35.68	11.21
Others	535.30	643.26	20.17
Gross Exports	26251.52	20512.65	-21.86
Return Consignment	5,650.36	4,348.03	-23.05
Net Exports	20,601.16	16,164.62	-21.54

April – November 2023 exports growth in comparison with April – November 2022.

All key G&J commodities have witnessed positive export growth

- Coloured Gemstones (22.11%)
- Platinum Jewellery (343.39%)
- Plain Gold Jewellery (21.82%)

Exports growth declined of :

- Cut & Polished Diamonds(-27.95%)
- Polished LGD (- 23.95%)
- Studded gold jewellery (-21.76%)
- Silver Jewellery (-55.03%)

Source : GJEP Research Division , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , *Figures from Delhi Aircargo October – November 2023 are not included as yet to receive from the Customs*, Net Exports pertains to exclusive of return consignments. Delhi Aircargo April to August data as per DGCI&S

GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April – November 2022)	Gross Exports (April – November 2023)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	19590.12	15141.08	-22.71
Southern Region	1070.70	749.07	-30.04
Rajasthan Region	738.09	831.23	12.62
Gujarat Region	3456.83	1874.01	-45.79
Northern Region	624.98	1110.37	77.67
Eastern Region	770.81	806.89	4.68
Total	26251.51	20512.65	-21.86

Source : GJEPC Research Division , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , *Figures from Delhi Aircargo October – November 2023 are not included as yet to receive from the Customs*, Net Exports pertains to exclusive of return consignments. Delhi Aircargo April to August data as per DGCI&S

Gross exports from Rajasthan, Northern & Eastern region have recorded positive export growth in April – November 2023 over the exports recorded in April – November 2022. The remaining all regions have witnessed negative export growth in April - November 2023.

Gem & Jewellery Port-wise Gross Exports : SEZ



SEZ	April – November 2022	April – November 2023	% of Growth / Decline
Seepz	2,449.96	2,299.43	-6.14
Surat SEZ	2,265.28	991.06	-56.25
Jaipur SEZ	204.32	238.81	16.88
Delhi SEZ	163.84	544.75	232.49
Kolkata SEZ	101.33	74.92	-26.06
Cochin SEZ	12.74	14.56	14.23
Visakhapatnam SEZ	10.49	8.25	-21.39
Chennai SEZ	1.16	0.98	-15.54
Total	5,209.13	4,172.75	-19.9

Source : GJEPC Research Division based on GJEPC data

Overall, there is a decline of (-) 19.90% in exports from SEZ to US\$ 4172.75 million in April – November 2023 from US\$ 5209.13 million recorded in April – November 2022.

Exports from Jaipur, Delhi & Cochin SEZs have increased in April – November 2023 compared to April – November 2022 while exports from SEEPZ, Surat, Kolkata, Visakhapatnam and Chennai have declined in the same period.

Top 10 Export Destinations for G&J products : April – November 2023(p)



Rank	Countries	(April – November 2022)	(April – November 2023)	% growth
		US\$ million	US\$ million	(y-o-y)
1	U.S.A	9,228.15	6,881.63	-25.43
2	U.A.E	3,944.63	4,421.81	12.1
3	Hongkong	5,782.49	4,279.44	-25.99
4	Belgium	1,498.49	1,299.78	-13.26
5	Israel	887.69	500.55	-43.61
6	Thailand	825.98	425.31	-48.51
7	Switzerland	360.34	406.66	12.85
8	United Kingdom	462.50	393.98	-14.81
9	Singapore	1039.13	393.86	-62.1
10	Japan	218.65	166.97	-23.63
11	China RP	90.56	71.95	-20.55
12	Others	1,912.91	1,270.71	-33.57
Total		26251.52	20512.65	-21.86

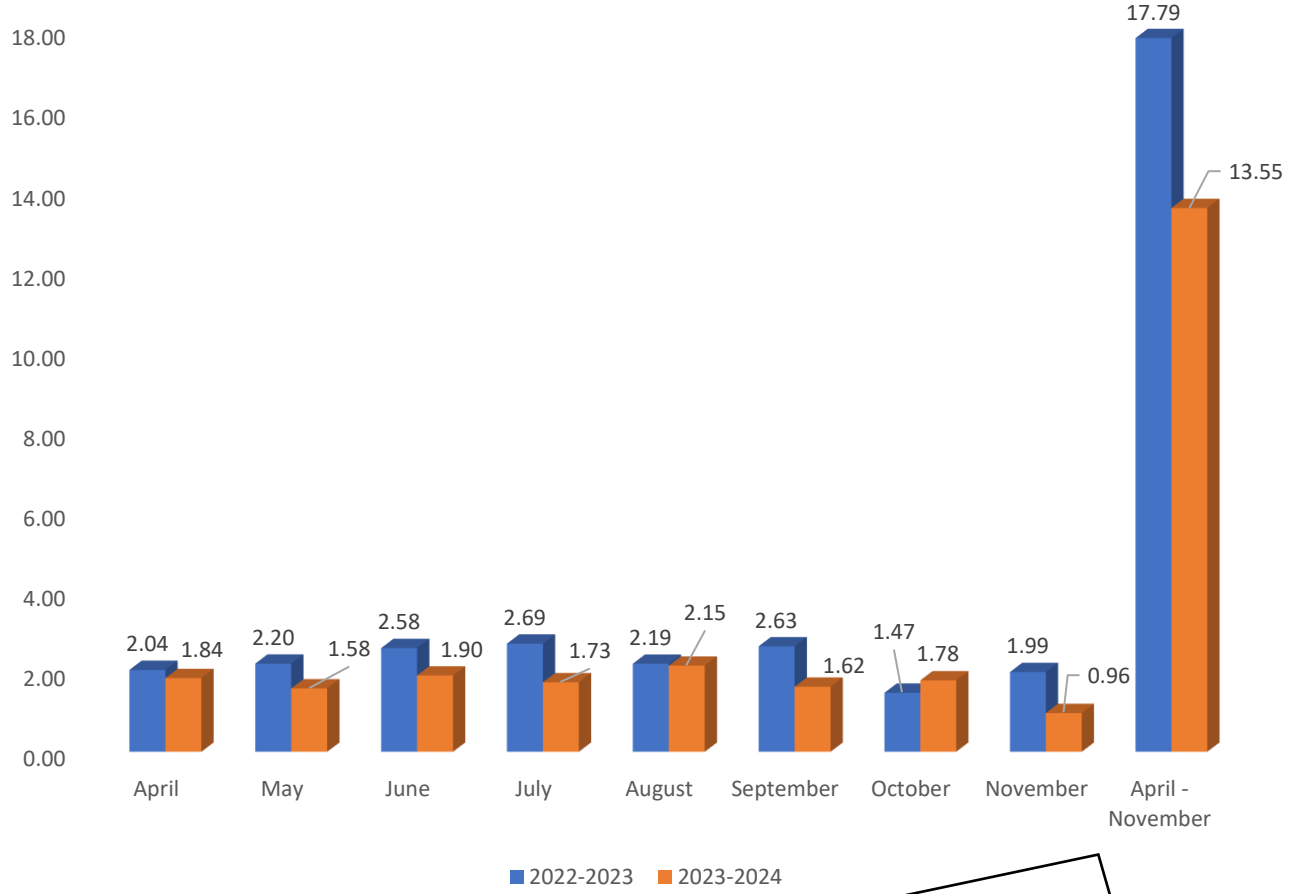
Source : GJEPC Research Division based on GJEPC data

Gem and Jewellery exports to all top 10 export destinations have recorded a negative growth except UAE and Switzerland during April – November 2023 as compared to April – November 2022.

Gem & Jewellery Imports For export purpose – (P) – April – November 2023

Months	Gross Imports FY 2022- 2023 US\$ Billion	Gross Imports FY 2023-2024 US\$ Billion
April	2.04	1.84
May	2.20	1.58
June	2.58	1.90
July	2.69	1.73
August	2.19	2.15
September	2.63	1.62
October	1.47	1.78
November	1.99	0.96
April - November	17.79	13.55

Imports for export purpose (US\$ Billion)



G&J imports stood at US\$ 13.55 billion in April – November 2023 as against US\$ 17.79 billion recorded in April – November 2022, indicating fall in the production activities.

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

Commodity-wise G&J Imports – April – November 2023



Commodities	April – November 2022	April – November 2023	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	11684.50	8,793.89	-24.74
Rgh Lab Grown Diamonds	851.78	686.52	-19.40
Rough Coloured Gemstones	295.97	303.48	2.54
Rough Synthetic Stone	2.71	3.17	17.13
Raw Pearls	6.85	10.81	57.80
Gold Bar	1586.71	1,718.98	8.34
Silver Bar	32.58	37.04	13.69
Platinum Bar	93.26	50.67	-45.67
Sub - Total	14,554.35	11,604.55	-20.27
Imports of Cut & Pol. Diamonds	943.76	1,241.15	31.51
Pol. Lab Grown Diamonds	71.52	88.78	24.14
Col. Gemstones	1923.65	88.74	-95.39
Pol. Synthetic Stone	5.74	7.60	32.27
Pearls worked	5.95	4.91	-17.53
Gold Jewellery	193.41	408.71	111.32
Silver Jewellery	84.11	76.46	-9.10
Imitation Jewellery	1.10	2.58	134.65
Others	6.04	27.39	353.49
Sub - Total	3,235.29	1,946.32	-39.84
Gross Imports	17,789.64	13,550.87	-23.83

Imports of various gem and jewellery commodities majorly of the rough nature viz. rough RD & LGD, CGS, Silver Bar, Platinum Bar witnessed a negative growth in April – November 2023 (y-o-y) indicating reduced production operations.

Source : GJEP. Analysis Notes: (p) = Provisional Figs. ,
 Figures gold bar from DIL, UBI, BoI & SBI October 2023 are not included as yet to receive from the



Key Featured Slides...

OECD Economic Outlook

November 2023

OECD Economic Outlook , Volume 2023, November 2023

1. Projected Global Economy Growth: 2.9% in 2023, 2.7% in 2024 and 3% in 2025

- ➔ According to the latest OECD report - 'OECD Economic Outlook, Volume 2023 Issue 2' released in November 2023, the global economy is faced with ongoing inflation and sluggish growth prospects. Global GDP growth is facing moderation after exceeding expectations in 2023.
- ➔ The key reasons being tighter financial conditions, weak trade growth and lower business and consumer confidence. Other contributing factors include geopolitical uncertainties, fall in headline inflation causing reduced pressures on household incomes, yet core inflation remains relatively high.
- ➔ The recent developments show that, global growth has been resilient in the face of slowdown, Russia-Ukraine war and tight monetary policy. Near term outlook projects the emerging market economies faring better than advanced economies.

2. Global Growth Factors

- ➔ Asian economies to be fastest growing driving the growth outcomes.
- ➔ Quarterly global growth is expected to be about 3% from latter half of 2023.
- ➔ Annualized growth rate is projected to be above 2.5% in H2 2023.

3. Projected Growth in Global Trade is (+) 0.1 % in 2023

- ➔ Recent trends show that current trade slowdown is caused due to global cyclical variations in growth drivers, and domestic demand slowdown in Europe and Asia. Other contributing factors include global trade dynamics restructuring, declining manufacturing inventories and slowed intermediate goods trade.
- ➔ Obstacles to trade growth in 2023-24 include economic uncertainty, lack of access to finance, changes in trade policy, disruption of production/supply chain and lack of government support.

Trends in major economies and regions

- **United States and Canada** – USA is expected to see a decline in GDP to 1.5% in 2024 from 2.4% in 2023. Canada's GDP growth is expected to decline to 0.8% in 2024 from 1.2% in 2023, before it recovers to 1.7% in 2025. This downfall is attributed to tighter monetary conditions, slower job growth, and a slight increase in unemployment.
- **European economies** – Annual GDP growth in the euro area is expected to go from 0.6% in 2023 to 0.9% in 2024 and 1.5% in 2025 owing to Russia-Ukraine war and energy price shocks.
- **Central and Eastern Europe** – Annual GDP growth rate is expected to be moderate at 3% in 2024-25 due to Russia-Ukraine war and restrictive monetary policies due to commodity price shocks.
- **Asian economies** – Advanced Asian economies will see diverse growth rates from 2024-25. Japan's growth will rise to 1.7% in 2023, falling to 1% in 2024 and 1.2% in 2025. Korea's GDP growth is expected to hit 1.4% in 2023, rebounding to 2.3% and 2.1% in 2024 and 2025, respectively. China's GDP growth will likely slow from 5.2% in 2023 to 4.7% in 2024 and 4.2% in 2025.
- **India** – Despite global challenges, India's economy remains strong, expecting GDP growth of 6.3% in FY 2023-24 and 6.1% in FY 2024-25, driven by growing services exports and robust public investment. Inflation is set to decrease, boosting purchasing power. In FY 2025-26, with the end of the El Nino weather pattern and policy reforms, growth is predicted to rise to 6.5%.
- **Latin America** – Annual GDP growth rates projected in the range of 2-3% in 2025 owing to easing inflation expectations which will support recovery in real incomes.

Indian economy is expected to slow to 6.3 % in FY 2023-24 and 6.1 % in FY 2024-25

- India's GDP growth is projected to slow to 6.3% in FY 2023-24 and 6.1% in FY 2024-25 due to adverse weather and global economic challenges.
- Key drivers include services exports and public investment.
- Monetary policy easing is anticipated in H2 2024, supporting business and household spending, while fiscal consolidation remains a priority.
- The economy's resilience is expected, with risks including global uncertainty and the impact of domestic policy tightening.
- Fiscal policies targeting net-zero emissions can encourage cleaner infrastructure and sustainable practices, contributing to environmental goals.

Table 1 Global growth is projected to remain subdued

	Average					2023	2024	2025
	2013-2019	2022	2023	2024	2025	Q4	Q4	Q4
	Per cent							
Real GDP growth								
World	3.4	3.3	2.9	2.7	3.0	3.0	2.9	3.0
G20	3.5	3.0	3.1	2.8	3.0	3.2	2.9	3.0
OECD	2.3	2.9	1.7	1.4	1.8	1.7	1.5	1.9
United States	2.5	1.9	2.4	1.5	1.7	2.4	1.3	1.9
Euro area	1.9	3.4	0.6	0.9	1.5	0.5	1.1	1.6
Japan	0.8	0.9	1.7	1.0	1.2	1.6	1.4	1.1
Non-OECD	4.4	3.6	4.0	3.8	4.0	4.1	4.0	3.9
China	6.8	3.0	5.2	4.7	4.2	5.5	4.4	4.1
India	6.8	7.2	6.3	6.1	6.5			
Brazil	-0.4	3.0	3.0	1.8	2.0			
OECD unemployment rate	6.5	5.0	4.8	5.1	5.1	4.9	5.1	5.1
Inflation								
G20	3.0	7.9	6.2	5.8	3.8	5.4	4.5	3.4
OECD	1.6	9.3	7.4	5.3	3.9	6.4	4.3	3.6
United States	1.3	6.5	3.9	2.8	2.2	3.2	2.5	2.1
Euro area	0.9	8.4	5.5	2.9	2.3	3.2	2.6	2.1
Japan	0.9	2.5	3.2	2.6	2.0	3.0	2.1	2.1
OECD fiscal balance	-3.2	-3.4	-4.8	-4.3	-4.0			
World real trade growth	3.4	5.2	1.1	2.7	3.3	2.0	3.0	3.4

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December 2023