



Gem and Jewellery Trade Update

April 2022 - February 2023

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

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

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Gem and Jewellery Trade Update : April 2022 – February 2023

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Key Highlights

- During April 2022 – February 2023, G&J exports decreased by 0.30% to US\$ 35.34 billion as compared to exports of US\$ 35.46 billion registered during April 2021 – February 2022. (As per DGCIS&S)
- During April 2022 – February 2023, Polished Lab Grown Diamonds(33.93%), Coloured Gemstones (37.73%) Platinum jewellery (7.79%), Plain Gold Jewellery (8.00%), Studded gold Jewellery (0.77 %) and Silver Jewellery (17.35%) witnessed a positive export growth rate as compared to April 2021 – February 2022 while export of Cut & Polished Diamonds (-7.25%) have witnessed negative growth in the same period.
- Gross exports from Rajasthan, Gujarat and Eastern regions have recorded positive export growth in April 2022 – February 2023 over the exports recorded in April 2021 – February 2022.
- Exports from Surat, Jaipur, Delhi, Kolkata, Chennai & Visakhapatnam SEZs have increased in April 2022 – February 2023 compared to April 2021 – February 2022 while exports from SEEPZ, Delhi and Cochin have declined in the same period. Overall, there is a growth of (+) 6.45% in exports to US\$ 6812.60 million in April 2021 – February 2023 from US\$ 6400.01 million recorded in April 2021– February 2022
- Gem and Jewellery exports to USA , Hong Kong ,Israel, Thailand & UK have recorded negative growths of (-) 13.70% , (-)1.9% , (-) 13.32 % , (-) 1.86% and (-) 10.68% respectively during April 2022 – February 2023 as compared to April 2021– February 2022. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Switzerland and Netherlands have shown a rise during the stated time period.
- Gender and Economics and IMF's Strategy for Gender, March 2023

Gem and Jewellery Gross Exports (P): April 2022 – February 2023

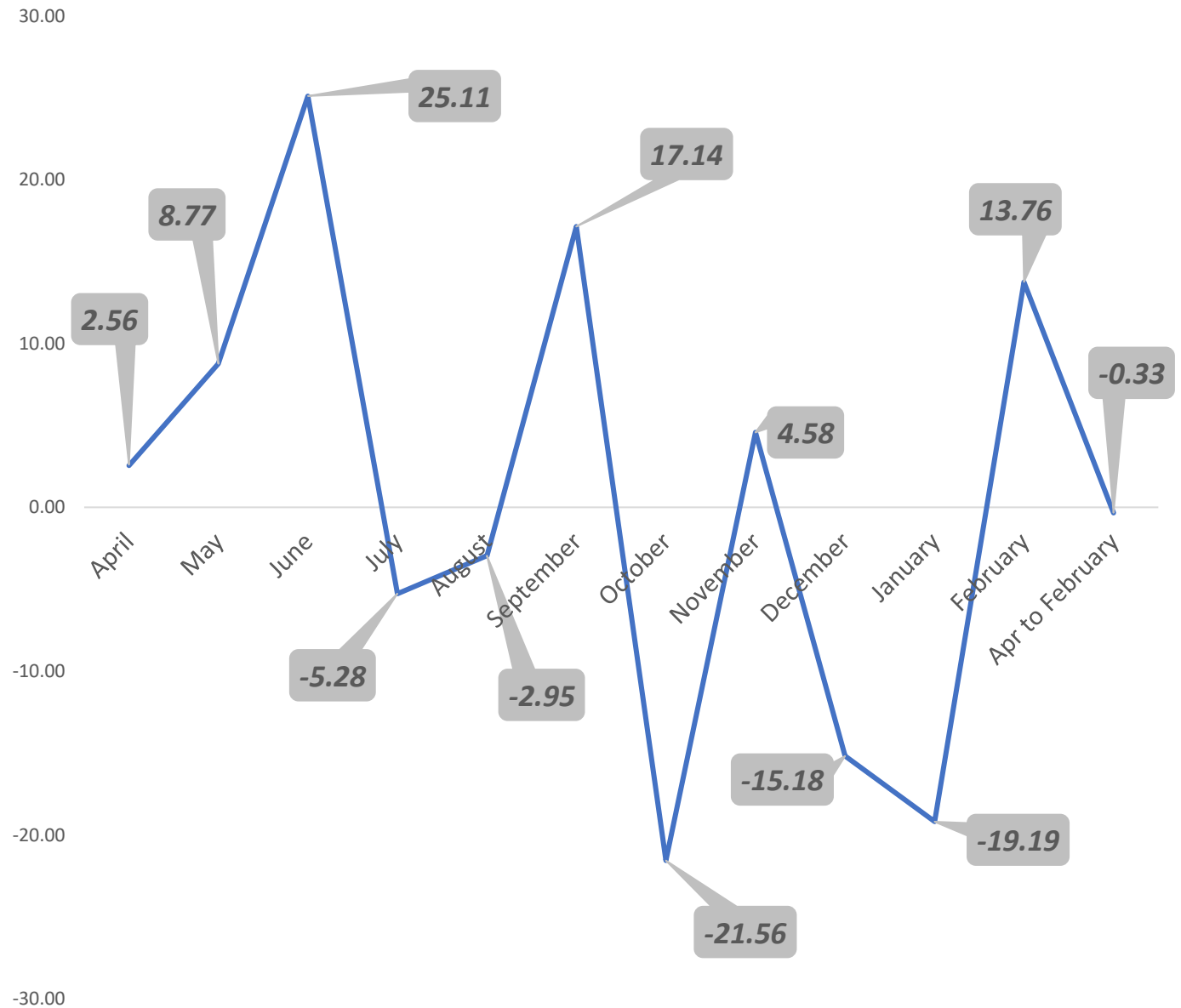
Gross Exports (US\$ billion)
April 2022 – February 2023

Months	2021-22	2022-23	% growth
	US\$ Mill	US\$ Mill	
April	3394.45	3481.18	2.56
May	2978.14	3239.34	8.77
June	2838.88	3551.7	25.11
July	3476.36	3292.76	-5.28
August	3445.74	3343.99	-2.95
September	3249.54	3806.39	17.14
October	4236.31	3322.89	-21.56
November	2404.14	2514.34	4.58
December	3,010.56	2,553.47	-15.18
January	3,257.56	2,632.50	-19.19
Total (Apr 22- Jan 23)	32291.68	31738.56	-1.71
February	3165.54	3601.12	13.76
Total (Apr - Feb)	35457.22	35339.68	-0.33

Note: April to January as per DGCI&S published data and February data as per press release.

Source : DGCIS

Exports decline: 0.33% y-o-y (April 2022- February 2023)



DGCI&S

Export Targets & Actual Exports: April 2022 – February 2023 (P)

**Pending Export Targets :
March 2023**

US\$ 6.75 billion

**From April 2022 – February 2023 (-) US\$ 3.24 billion is the
export deficit**

MOC&I

US\$ 42.09 bn

**US\$ 35.34 bn
(83.97%)**

44.00
42.00
40.00
38.00
36.00
34.00
32.00
30.00

Total Exports (April 2022 -
March 2023)
Target

Actual Exports & %
Achieved
(April 2022 to February
2023

MOC&I

**US\$ 38.58
bn**

**US\$ 35.34bn
(91.60%)**

40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
-5.00

Total Exports Target
(April 2022 -
February 2023)

Actual Exports
(April 2022 to
February 2023)

US\$ -3.24bn

Deficit/Surplus

Commodity-wise G&J Exports- April 2022 – February 2023 in comparison with April 2021 – February 2022 (P)

Commodities	April 2021 – February 2022	April 2021 – February 2023	% Growth/ decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	22036.79	20439.91	-7.25
Pol. Lab Grown Diamonds	1171.13	1568.55	33.93
Coloured Gemstones	285.29	392.93	37.73
Pol. Synthetic Stone	3.46	5.86	69.56
Worked Pearls	1.84	3.19	72.92
Gold Jewellery(Plain & Studded)	8403.44	8722.05	3.79
Plain Gold Jewellery	3512.00	3793.01	8.00
Studded Gold Jewellery	4891.44	4929.04	0.77
Silver Jewellery	2462.05	2889.17	17.35
Platinum Jewellery	26.37	28.43	7.79
Imitation Jewellery	64.14	43.23	-32.59
Articles of Gold, Silver & others	48.94	41.68	-14.82
Others	1,128.36	721.00	-36.10
Gross Exports	35631.81	34856.01	-2.18
Return Consignment	6,595.86	6,978.68	5.80
Net Exports	29,035.95	27,877.33	-3.99

April 2022 – February 2023 exports growth in comparison with April 2021 – February 2022 :

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

- Polished LGD (+33.93%)
- Coloured Gemstones (+37.73%)
- Studded gold jewellery (+0.77%)
- Plain Gold Jewellery (+8.00%)
- Silver Jewellery (17.35%)
- Platinum Jewellery (+7.79%)

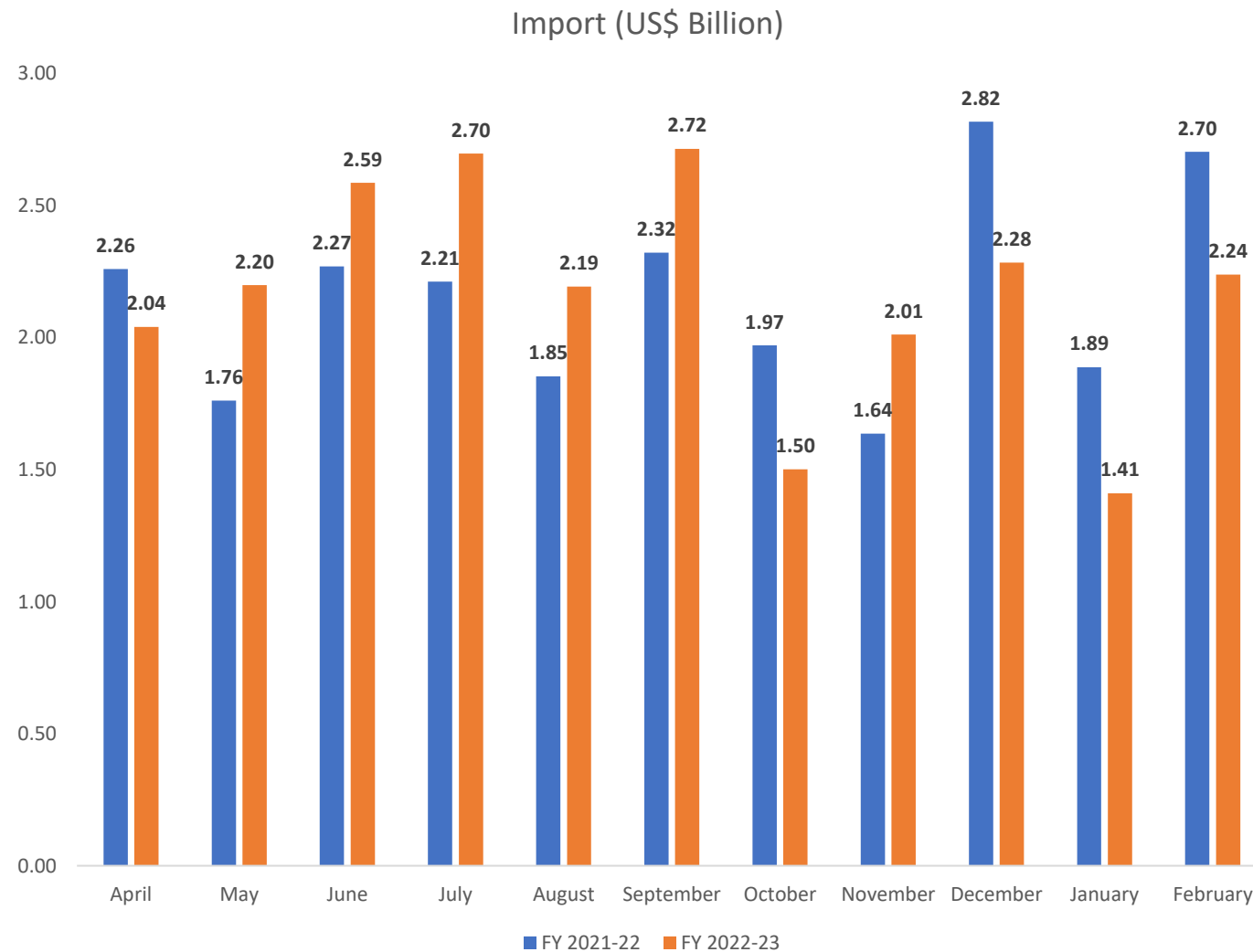
Exports growth declined of :

- Cut & Polished Diamonds(-7.25%)

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , Figures from Delhi Aircargo January - February 2023 are not included as yet to receive from the Customs, Net Exports pertains to exclusive of return consignments

Gem & Jewellery Imports April 2022 to February 2023 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	1.64	2.01
December	2.82	2.28
January	1.89	1.41
February	2.70	2.24
April to February	23.70	23.88



G&J imports stood at US\$ 23.88 billion in April 2022 – February 2023 as against US\$ 23.70 billion recorded in April 2022 – February 2022 , indicating recovery in supply of raw materials in G&J sector.

Commodity-wise G&J Imports – April 2022 – February 2023

Commodities	April 2021 - February 2022	April 2022 - February 2023	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	16925.94	15,715.46	-7.15
Rough Lab Grown Diamonds	1174.19	1,158.93	-1.30
Rough Coloured Gemstones	308.48	380.70	23.41
Rough Synthetic Stone	4.21	3.40	-19.21
Raw Pearls	5.74	9.65	67.96
Gold Bar	2049.44	2,148.83	4.85
Silver Bar	57.49	42.80	-25.56
Platinum Bar	105.66	104.20	-1.39
Sub - Total	20,631.15	19,563.97	-5.17
Imports of Cut & Pol. Diamonds	1321.79	1,217.75	-7.87
Pol. Lab Grown Diamonds	43.77	88.80	102.86
Col. Gemstones	1348.09	2,627.22	94.88
Pol. Synthetic Stone	10.19	7.40	-27.43
Pearls worked	3.69	9.21	149.64
Gold Jewellery	267.14	254.34	-4.79
Silver Jewellery	57.24	99.93	74.58
Imitation Jewellery	4.17	1.59	-61.91
Others	9.00	8.19	-9.01
Sub - Total	3,065.09	4,314.42	40.76
Gross Imports	23,696.23	23,878.39	0.77



Imports of silver bar have witnessed a negative import growth in April 2022 – February 2023 over April 2021 – February 2022. It indicates the diminished supply of raw materials for manufacturing of finished gems and jewellery commodities.

Imports of Polished Lab Grown Diamonds, Coloured Gemstones and Silver Jewellery have witnessed significant growth in April 2022 – February 2023 over April 2021 – February 2022.

GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April 2021 - February 2022)	Gross Exports (April 2022 to February 2023)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	27409.48	25913.62	-5.46
Southern Region	1439.02	1333.54	-7.33
Rajasthan Region	867.57	1089.01	25.52
Gujarat Region	3984.15	4622.82	16.03
Northern Region	1042.45	853.69	-18.11
Eastern Region	889.15	1043.33	17.34
Total	35631.81	34856.01	-2.18

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports, *Figures from Delhi Aircargo January – February 2023 are not included as yet to receive from the Customs,*

Gross exports from Rajasthan, Gujarat and Eastern regions have recorded positive export growth in April 2022 – February 2023 over the exports recorded in April 2021 – February 2022.

Gem & Jewellery Port-wise Gross Exports : SEZ



SEZ	April 2021 – February 2022	April 2022 – February 2023	% of Growth / Decline
Seepz	3,256.38	3,108.20	-4.55
Surat SEZ	2,448.83	2,985.33	21.91
Jaipur SEZ	249.32	323.51	29.76
Delhi SEZ	262.36	217.03	-17.28
Kolkata SEZ	103.40	143.78	39.05
Visakhapatnam SEZ	10.34	14.90	44.06
Chennai SEZ	1.40	1.66	18.92
Cochin SEZ	67.98	18.18	-73.26
Total	6,400.01	6,812.60	6.45

Source : GJEPC Statistics Dept. Analysis

Exports from Surat, Jaipur, Delhi, Kolkata, Chennai & Visakhapatnam SEZs have increased in April 2022 – February 2023 compared to April 2021 – February 2022 while exports from SEEPZ, Delhi and Cochin have declined in the same period. Overall, there is a growth of (+) 6.45% in exports to US\$ 6812.60 million in April 2021 – February 2023 from US\$ 6400.01 million recorded in April 2021– February 2022

Top 10 Export Destinations for G&J products : April 2022 – February y 2023(p)



Rank	Countries	(April 2021 - February 2022)	(April 2022 to February 2023)	% growth
		US\$million	US\$million	(y-o-y)
1	U.S.A	13,295.06	11,544.69	-13.17
2	Hongkong	8,521.91	8,359.73	-1.9
3	U.A.E	5,155.52	5,372.93	4.22
4	Belgium	1,616.21	2,088.63	29.23
5	Singapore	730.67	1,236.82	69.27
6	Israel	1,335.18	1,157.36	-13.32
7	Thailand	1,027.89	1,008.72	-1.86
8	United Kingdom	643.76	575.02	-10.68
9	Switzerland	245.78	435.58	77.23
10	Netherland	154.52	402.11	160.23
11	Others	2,905.31	2,674.40	-7.95
Total		35631.81	34856.01	-2.18

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports, *Figures from Delhi Aircargo datq October 2022 – January 2023 are not included as yet to receive from the Customs,*

Gem and Jewellery exports to USA , Hong Kong ,Israel, Thailand & UK have recorded negative growths of (-) 13.70% , (-)1.9% , (-) 13.32 % , (-) 1.86% and (-) 10.68% respectively during April 2022 – February 2023 as compared to April 2021– February 2022. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Switzerland and Netherlands have shown a rise during the stated time period.



Key Featured Slides...

Global Trade Projections by

World Trade Organization

Gender and Economics and IMF's Strategy for Gender , March 2023

- Despite significant progress in recent decades, labor markets across the world remain divided along gender lines. Female labor force participation has remained lower than male participation, gender wage gaps are high, and women are overrepresented in the informal sector and among the poor. In many countries, legal restrictions persist which constrain women from developing their full economic potential.
- While equality between men and women is in itself an important development goal, women's economic participation is also a part of the growth and stability equation. In rapidly aging economies, higher female labor force participation can boost growth by mitigating the impact of a shrinking workforce. Better opportunities for women can also contribute to broader economic development in developing economies, for instance through higher levels of school enrollment for girls.
- Mainstreaming gender at the IMF starts with the recognition that reducing gender disparities goes hand-in-hand with higher economic growth, greater economic stability and resilience, and lower income inequality. At the same time, economic and financial policies can exacerbate or narrow gender disparities. Well-designed macroeconomic, structural, and financial policies can support efficient and inclusive outcomes and equitably benefit women, girls, and the society in general. The strategy lays out how the IMF can help its member countries address gender disparities in the context of carrying out its core functions—surveillance, lending, and capacity development. The strategy comprises four key pillars: first, gender-disaggregated data collection and development of modeling tools to enable staff to conduct policy analysis; second, a robust governance framework for an evenhanded approach across members based on the macro-criticality of gender; third, strengthening collaboration with external partners to benefit from knowledge sharing and peer learning, leverage complementarities, and maximize the impact on the ground; and fourth, the efficient use of resources allocated to gender by putting in place a central unit for realizing scale economies and supporting country teams.

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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