



# *Gem and Jewellery Trade Update*

*April 2022 - January 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 – January 2023

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## Key Highlights

- During April 2022 – January 2023, G&J exports decreased by 1.71% to US\$ 31.72 billion as compared to exports of US\$ 32.28 billion registered during April 2021 – January 2022. ( As per DGCIS&S)
- During April 2022 – January 2022, Polished Lab Grown Diamonds(37.15%), Coloured Gemstones (31.66%) Platinum jewellery (11.67%), Plain Gold Jewellery (8.09%), Studded gold Jewellery (0.36 %) and Silver Jewellery (25.45%) witnessed a positive export growth rate as compared to April 2021 – January 2022 while export of Cut & Polished Diamonds (-9.90%) have witnessed negative growth in the same period.
- Gross exports from Rajasthan, Gujarat and Eastern regions have recorded positive export growth in April 2022 – January 2023 over the exports recorded in April 2021 – January 2022.
- Exports from Surat, Jaipur, Delhi, Kolkata, Chennai & Visakhapatnam SEZs have witnessed a rise in April 2022 – January 2023 as compared to April 2021 – January 2022 while exports from SEEPZ, Delhi and Cochin have declined in the same period. Overall, there is a growth of (+) 9.32% in exports to US\$ 6374 million in April 2021 – January 2023 from US\$ 5830.38 million recorded in April 2021– January 2022
- Gem and Jewellery exports to USA , Hong Kong ,Israel & UK have recorded negative growths of (-) 11.40% , (-)11.15% , (-) 13.02 % , and (-) 8.27% respectively during April 2022 – January 2023 as compared to April 2021– January 2022. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Thailand, Switzerland and Netherlands have shown a rise during the stated time period.
- Global growth is expected to decelerate sharply to 1.7 percent in 2023

# Gem and Jewellery Gross Exports (P):

## April 2022 – January 2022

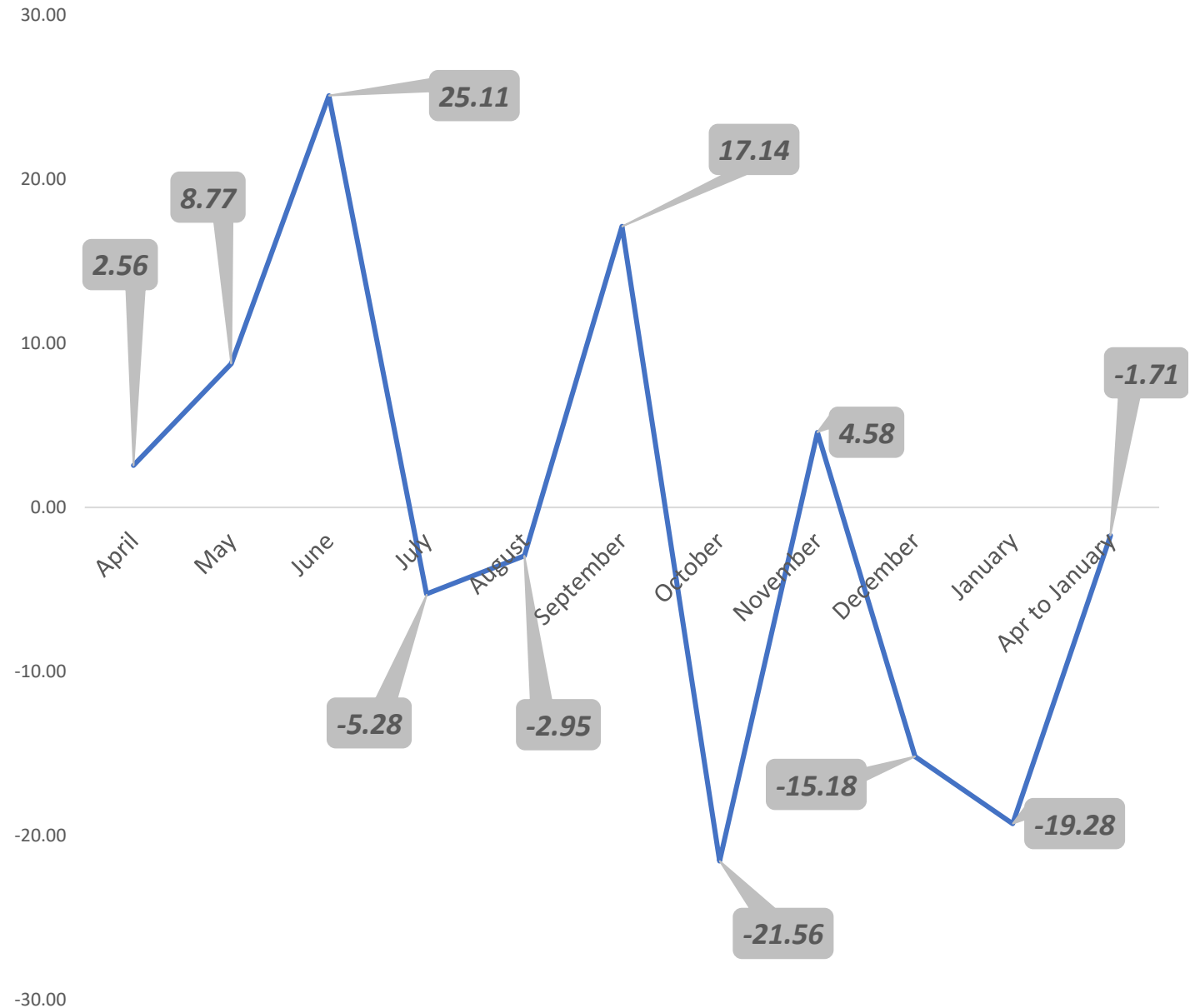
Gross Exports (US\$ billion)  
April 2022 – January 2023

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
<b>Total (Apr-Dec)</b>	<b>29034.12</b>	<b>29106.06</b>	<b>0.25</b>
January	3243.04	2617.8	-19.28
<b>Total (Apr - Jan)</b>	<b>32277.16</b>	<b>31723.86</b>	<b>-1.71</b>

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

Source : DGCIS

Exports decline: 1.71% y-o-y (April 2022- January 2023)



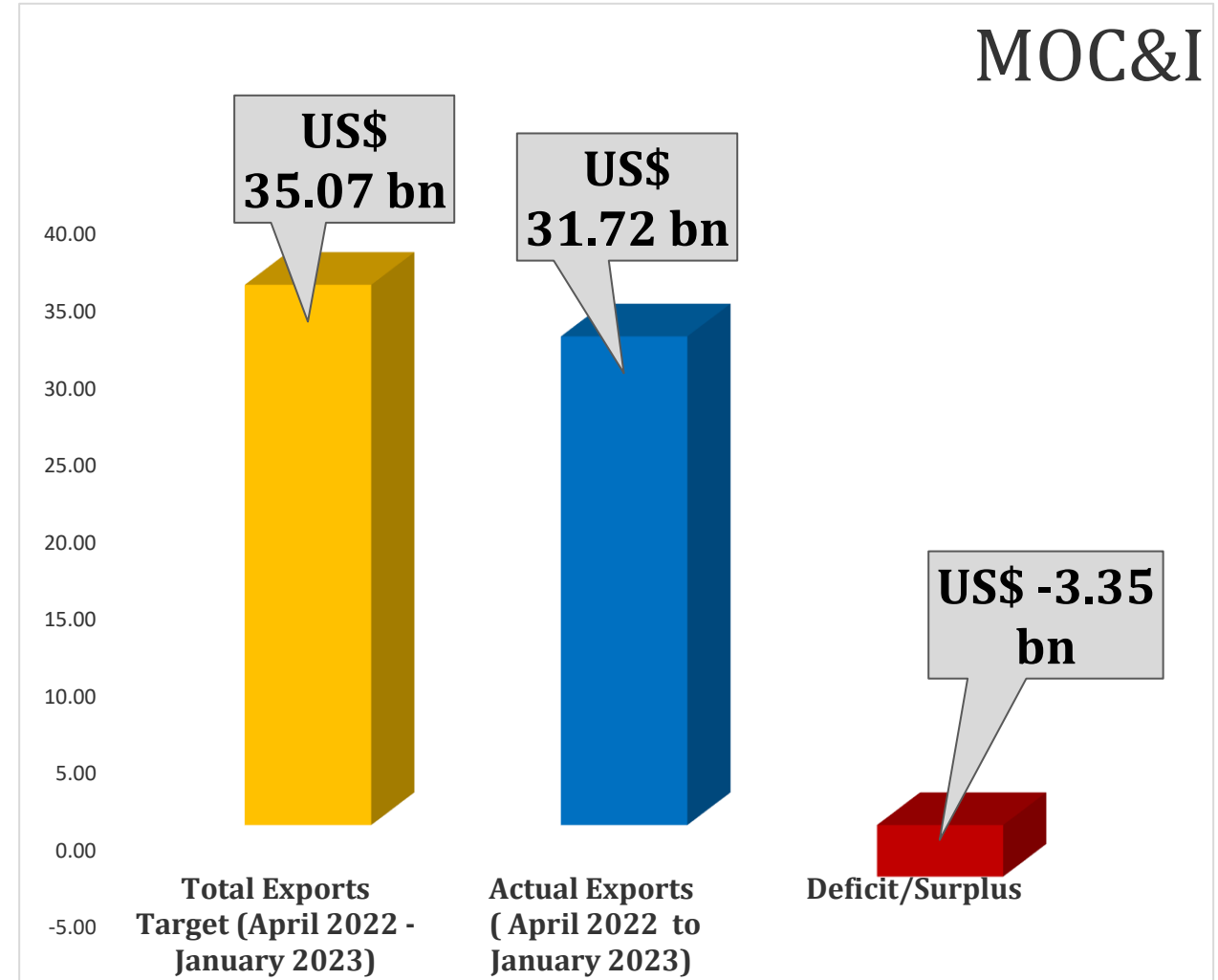
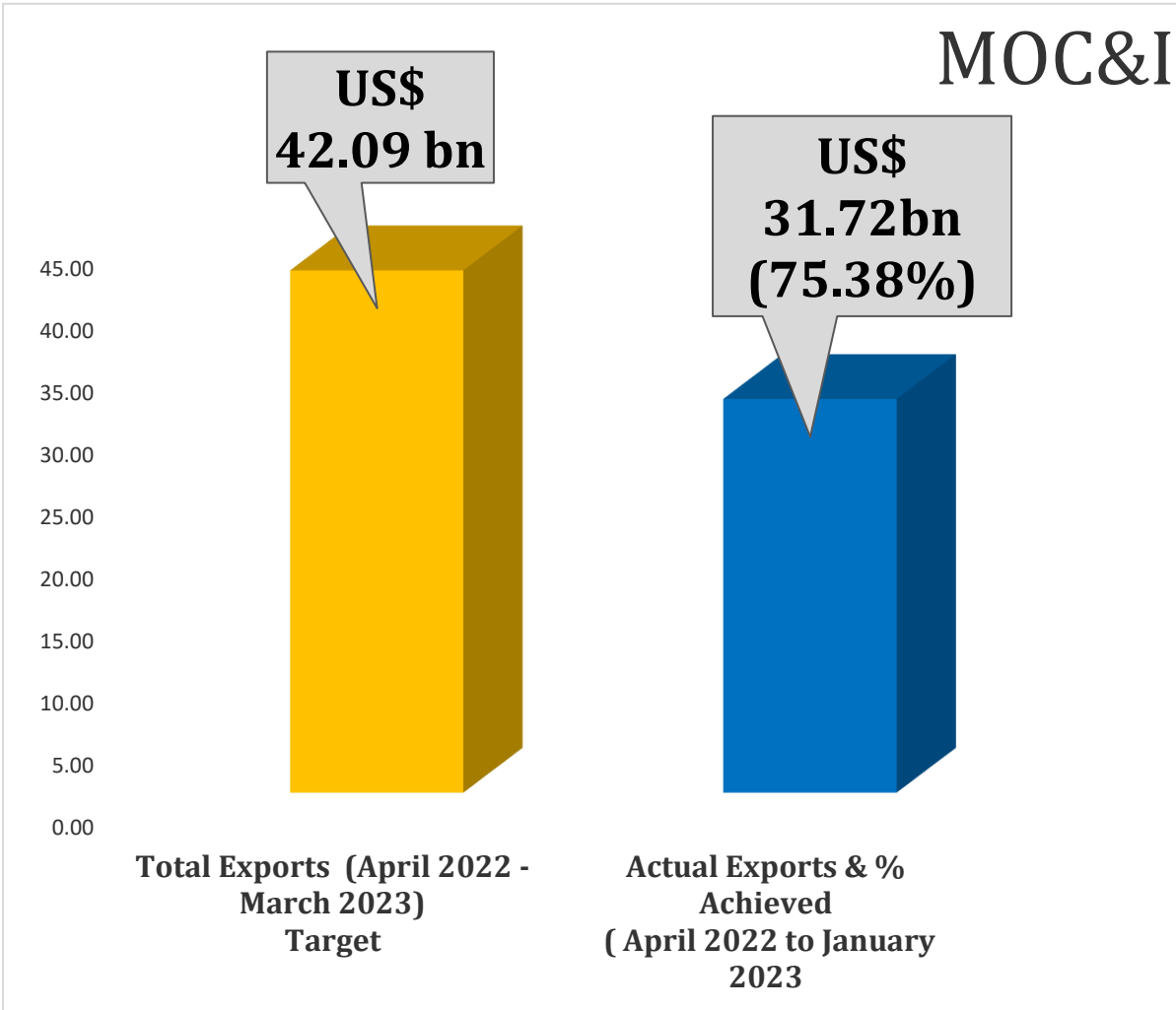
DGCI&S

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

**Pending Export Targets :**  
**Feb - March 2023**

**US\$ 10.36 billion**

**From April 2022 – January 2023 (-) US\$ 3.35 billion is the export deficit**



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

Commodities	April 2021 - January 2022	April 2021 - January 2023	% Growth/ decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	20057.04	18070.82	-9.90
Pol. Lab Grown Diamonds	1045.15	1433.37	37.15
Coloured Gemstones	256.93	338.28	31.66
Pol. Synthetic Stone	3.21	5.54	72.52
Worked Pearls	1.61	2.55	58.91
<b>Gold Jewellery(Plain &amp; Studded)</b>	<b>6821.14</b>	<b>7849.40</b>	<b>15.07</b>
Plain Gold Jewellery	3148.88	3403.48	8.09
Studded Gold Jewellery	4430.07	4445.92	0.36
Silver Jewellery	2187.77	2744.55	25.45
Platinum Jewellery	24.50	27.36	11.67
Imitation Jewellery	52.18	40.41	-22.57
Articles of Gold, Silver & others	44.31	38.23	-13.72
Others	1,750.72	641.47	-63.36
<b>Gross Exports</b>	<b>32244.57</b>	<b>31191.98</b>	<b>-3.26</b>
Return Consignment	5,881.99	6,498.85	10.49
<b>Net Exports</b>	<b>26,362.58</b>	<b>24,693.13</b>	<b>-6.33</b>

**April 2022 – January 2023 exports growth in comparison with April 2021 – January 2022 :**

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

- Polished LGD (+37.15 %)
- Coloured Gemstones (+31.66%)
- Studded gold jewellery (+0.36%)
- Plain Gold Jewellery (+8.09%)
- Silver Jewellery (25.45%)
- Platinum Jewellery (+11.67%)

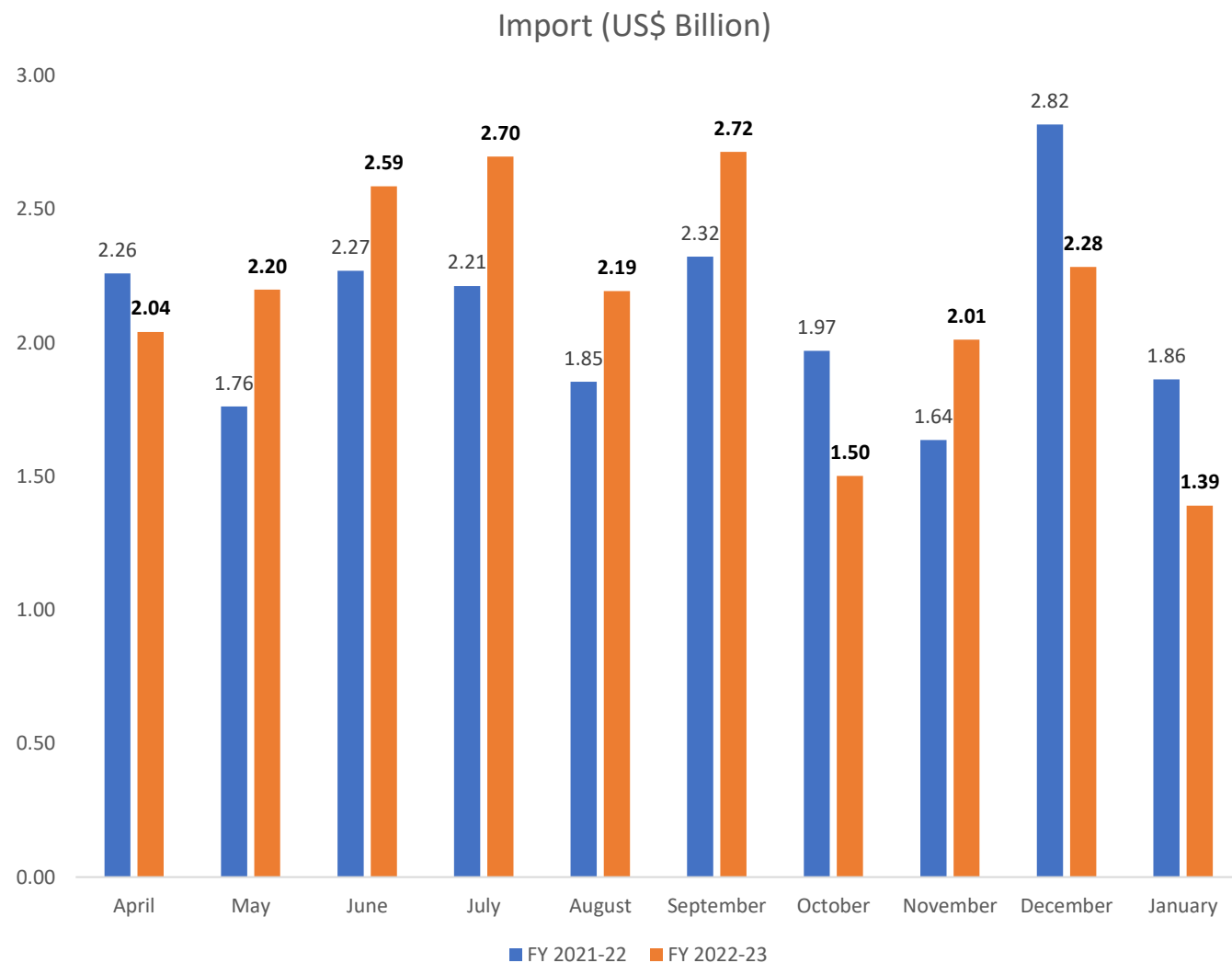
**Exports growth declined of :**

- Cut & Polished Diamonds(-9.90%)

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , Figures from Delhi Aircargo October 2022 – January 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 January 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	1.86	1.39
<b>April to January</b>	<b>20.97</b>	<b>21.62</b>



G&J imports stood at US\$ 21.62 billion in April 2022 – January 2023 as against US\$ 20.97 billion recorded in April 2022 – January 2022 , 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 & SBI January 2023 are not included as yet to receive

## Commodity-wise G&J Imports – April 2022 – January 2023

Commodities	April 2021 - January 2022	April 2022 - January 2023	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	14863.49	14,027.10	-5.63
Rough Lab Grown Diamonds	1019.27	1,095.52	7.48
Rough Coloured Gemstones	284.92	355.10	24.63
Rough Synthetic Stone	4.03	3.09	-23.33
Raw Pearls	5.24	9.44	80.19
Gold Bar	1894.89	1,985.06	4.76
Silver Bar	53.61	38.64	-27.93
Platinum Bar	99.16	100.54	1.39
<b>Sub - Total</b>	<b>18,224.62</b>	<b>17,614.49</b>	<b>-3.35</b>
Imports of Cut & Pol. Diamonds	1207.40	1,141.31	-5.47
Pol. Lab Grown Diamonds	38.92	82.53	112.03
Col. Gemstones	1178.95	2,424.59	105.66
Pol. Synthetic Stone	9.46	7.10	-24.99
Pearls worked	3.38	8.79	160.21
Gold Jewellery	238.20	234.88	-1.39
Silver Jewellery	54.68	96.66	76.78
Imitation Jewellery	4.00	1.43	-64.28
Others	8.41	7.44	-11.53
<b>Sub - Total</b>	<b>2,743.40</b>	<b>4,004.73</b>	<b>45.98</b>
<b>Gross Imports</b>	<b>20,968.01</b>	<b>21,619.22</b>	<b>3.11</b>



Imports of silver bar have witnessed a negative import growth in April 2022 – January 2023 over April 2021 – January 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 – January 2023 over April 2021 – January 2022.



## GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April 2021 - January 2022)	Gross Exports (April 2022 to January 2023)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	24973.35	23086.06	-7.56
Southern Region	1336.34	1232.84	-7.74
Rajasthan Region	790.91	943.08	19.24
Gujarat Region	3591.34	4320.28	20.3
Northern Region	743.90	659.16	-11.39
Eastern Region	808.73	950.55	17.54
<b>Total</b>	<b>32244.58</b>	<b>31191.98</b>	<b>-3.26</b>

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports, *Figures from Delhi Aircargo October 2022 – January 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 – January 2023 over the exports recorded in April 2021 – January 2022.

## Gem & Jewellery Port-wise Gross Exports : SEZ



SEZ	April 2021 - January 2022	April 2022 - January 2023	% of Growth / Decline
Seepz	3,017.22	2,898.27	-3.94
Surat SEZ	2,175.40	2,842.10	30.65
Jaipur SEZ	225.96	278.68	23.33
Delhi SEZ	240.85	198.02	-17.78
Kolkata SEZ	93.64	125.76	34.31
Visakhapatnam SEZ	9.58	13.43	40.24
Chennai SEZ	1.16	1.45	25.12
Cochin SEZ	66.56	16.28	-75.54
<b>Total</b>	<b>5,830.38</b>	<b>6,374.00</b>	<b>9.32</b>

Source : GJEPC Statistics Dept. Analysis

Exports from Surat, Jaipur, Delhi, Kolkata, Chennai & Visakhapatnam SEZs have witnessed a rise in April 2022 – January 2023 as compared to April 2021 – January 2022 while exports from SEEPZ, Delhi and Cochin have declined in the same period. Overall, there is a growth of (+) 9.32% in exports to US\$ 6374 million in April 2021 – January 2023 from US\$ 5830.38 million recorded in April 2021– January 2022

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



Rank	Countries	(April 2021 - January 2022)	(April 2022 to January 2023)	% growth
		US\$million	US\$million	(y-o-y)
1	U.S.A	12,204.59	10,813.24	<b>-11.4</b>
2	Hongkong	7,782.75	6,914.63	<b>-11.15</b>
3	U.A.E	4,606.27	4,680.72	<b>1.62</b>
4	Belgium	1,362.57	1,894.06	<b>39.01</b>
5	Singapore	663.49	1,156.32	<b>74.28</b>
6	Israel	1,233.08	1,072.58	<b>-13.02</b>
7	Thailand	908.98	937.74	<b>3.16</b>
8	United Kingdom	579.28	531.38	<b>-8.27</b>
9	Switzerland	219.24	406.21	<b>85.28</b>
10	Netherland	127.13	372.56	<b>193.05</b>
11	Others	2,557.19	2,412.53	<b>-5.66</b>
<b>Total</b>		<b>32244.57</b>	<b>31191.98</b>	<b>-3.26</b>

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

➔ Gem and Jewellery exports to USA , Hong Kong ,Israel & UK have recorded negative growths of (-) 11.40% , (-)11.15% , (-) 13.02 % , and (-) 8.27% respectively during April 2022 – January 2023 as compared to April 2021– January 2022. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Thailand, Switzerland and Netherlands have shown a rise during the stated time period.



**Key Featured Slides...**

**Global Trade Projections by**

**World Trade Organization**

# Excerpts of WBG report 'Global Economic Prospects', January 2023

- The World Bank Group has published its Flagship Report 'Global Economic Prospects' in January 2023. Following are a few excerpts of the report:
- Global growth is expected to decelerate sharply to 1.7 percent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from Russia's invasion of Ukraine.
- The combination of slow growth, tightening financial conditions, and heavy indebtedness is likely to weaken investment and trigger corporate defaults. Further negative shocks—such as higher inflation, even tighter policy, financial stress, deeper weakness in major economies, or rising geopolitical tensions—could push the global economy into recession. In the near term, urgent global efforts are needed to mitigate the risks of global recession and debt distress in EMDEs.
- Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).
- Although global supply chain pressures are still above pre-pandemic levels, they have eased since mid-2022, as reflected in lower transportation costs and normalization of inventories. Weakening demand for goods is expected to reduce these pressures further in 2023.
- After softening to 4 percent in 2022, global trade growth is expected to decelerate further to 1.6 percent in 2023, largely reflecting weakening global demand. Trade is envisaged to be particularly subdued in EMDEs with strong trade linkages to major economies where demand is expected to slow sharply. In all, the current post-recession rebound in global trade is on course to be among the weakest on record. Travel and tourism are expected to pick up further but will be constrained by slower global activity and high input costs. Goods trade is expected to moderate owing to subdued demand and a gradual shift in consumption toward services.
- Weaker-than-expected global demand and renewed supply chain bottlenecks pose downside risks to the global trade outlook. In addition, an intensification in trade protectionism, fragmentation of trade networks, and security concerns about supply chains could increase trade costs and slow trade growth (Góes and Bekkers 2022; Rubínová and Sebti 2021).

## Merchandise Trade Volume and real GDP,2018-23<sup>a</sup> Annual % Change

Particulars	2018	2019	2020	2021	2022P	2023P
<b>Volume of world merchandise trade <sup>b</sup></b>	<b>3.2</b>	<b>0.5</b>	<b>-5.2</b>	<b>9.7</b>	<b>3.5</b>	<b>1</b>
<b>Exports</b>						
North America	3.9	0.4	-8.9	6.5	3.4	1.4
South America <sup>c</sup>	-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 <sup>d</sup>	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
<b>Imports</b>						
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
<b>Real GDP at market exchange price</b>	<b>3.2</b>	<b>2.6</b>	<b>-3.4</b>	<b>5.8</b>	<b>2.8</b>	<b>2.3</b>
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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February 2023

**Thanks**