



# *Gem and Jewellery Trade Update*

*April - August 2022*

*Asian Development Outlook – Key  
Feature*

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

# Contents

## Gem and Jewellery Trade Update : April – August 2022



S.No.	Particulars	Slide No.
1.	Key Highlights	3
2.	Export Performance	4
3.	Export Targets & Actual Exports : April- August 2022	5
4.	Commodity-wise Exports	6
5.	Commodity-wise Imports	8
6.	Region-wise Net Exports Performance	9
7.	Port –Wise SEZ Net Exports	10
8.	Top 10 Export Destinations for G&J products	11
9.	Key Featured slides – Asian Development Outlook ,July 2022	12-15

## Key Highlights

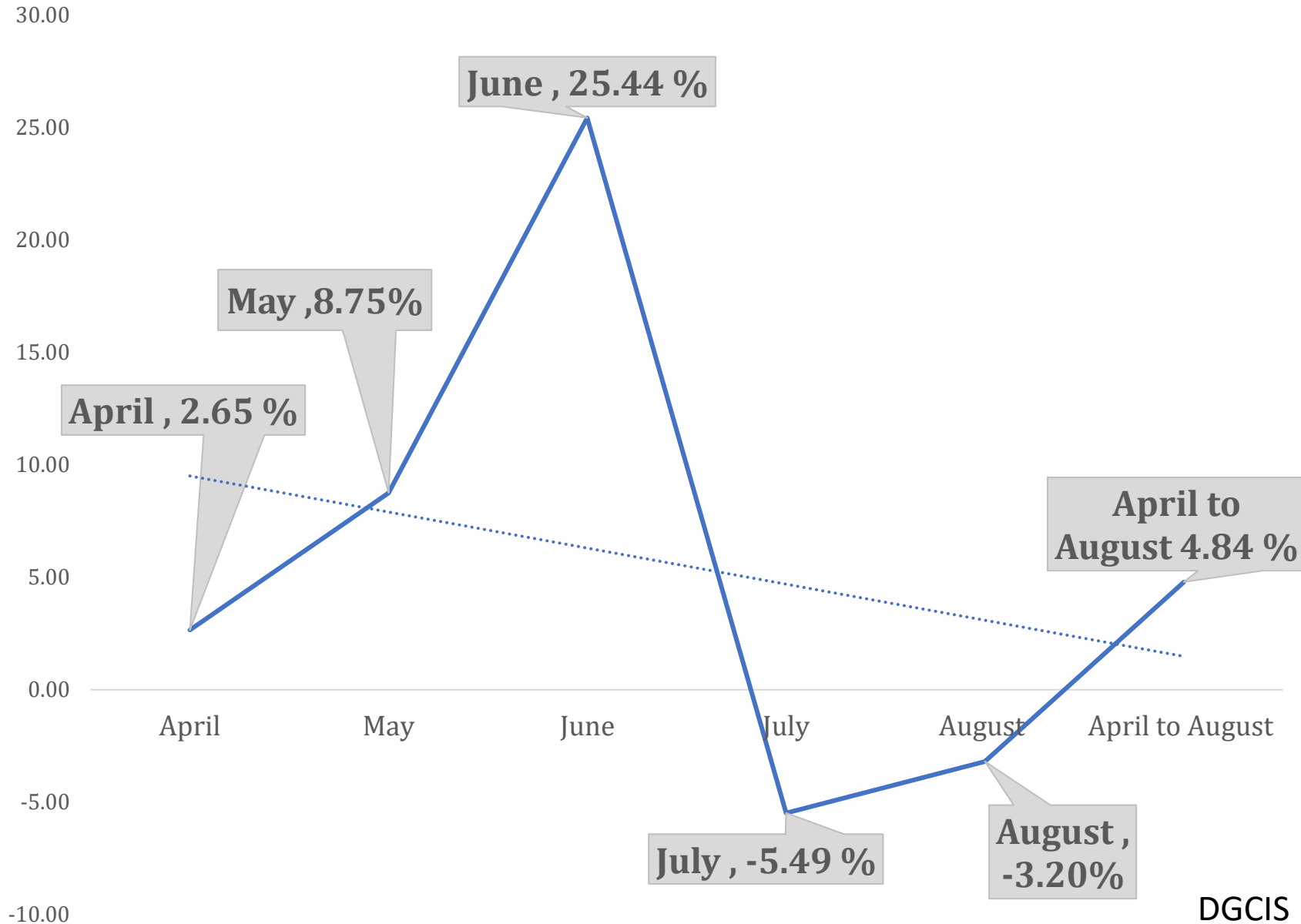
- ➔ During April – August 2022, G&J exports increased by 4.84 % to US\$ 16.84 billion as compared to exports of US\$ 16.06 billion registered during April – August 2021. ( As per DGCIS&S )
- ➔ During April - August 2022, Polished Lab Grown Diamonds(55.68 %), Coloured Gemstones (42.81 %) Platinum jewellery (30.78 %), Plain Gold Jewellery (21.85 %), Studded gold Jewellery (16.86 %) and Silver Jewellery (26.26%) witnessed a positive export growth rate as compared to April – August 2021 while export of Cut & Polished Diamonds (-3.68 %) have witnessed a negative growth
- ➔ Gross exports from almost all regions have recorded positive export growth in April – August 2022 over the exports recorded in April – August 2021.
- ➔ Exports from SEEPZ , Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – August 2022 as compared to April – August 2021. Overall, there is a growth of (+) 13.83% in exports to US\$ 3121.33 million in April – August 2022 from US\$ 2742.16 million recorded in April – August 2021
- ➔ Among the top 10 export destinations, Gem and Jewellery exports to USA , Hong Kong ,Israel , UK & Netherlands have recorded negative growths of (-) 2.8% , (-)11 % , (-) 8.04 % , (-)2.42 % and (-)3.67 % during April – August 2022 as compared to April – August 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Israel , Thailand, Singapore, and Switzerland have shown a rise during the stated time period.

# Gem and Jewellery Gross Exports : April – August 2022

**Exports Growth : 4.84% y-o-y (April-August 2022)**

**Gross Exports (US\$ billion)  
April – August 2022**

Months	FY 2021- 2022	FY 2022 -2023
April	3.38	3.48
May	2.96	3.22
June	2.83	3.54
July	3.47	3.28
August	3.42	3.32
April to August	16.06	16.84

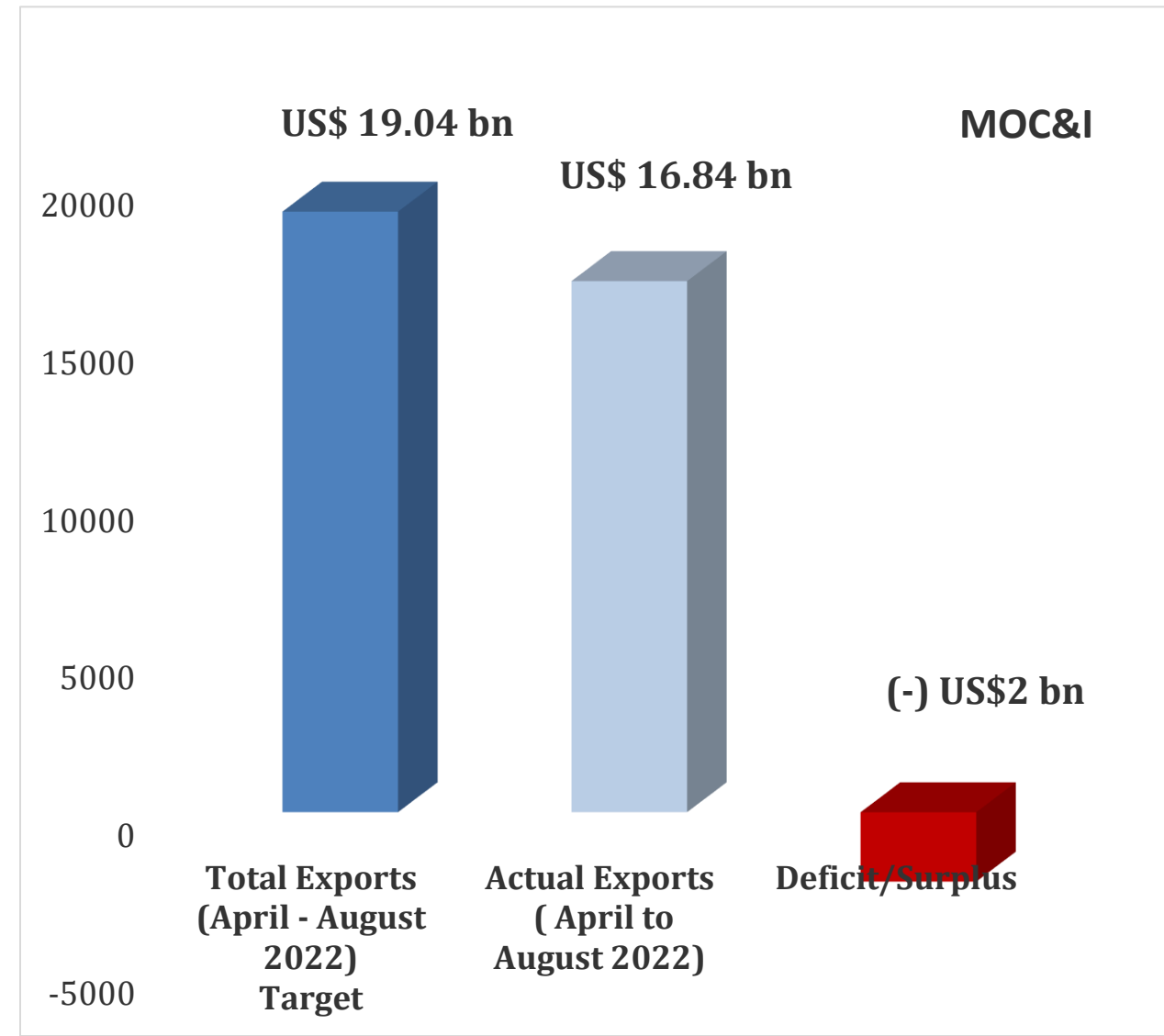
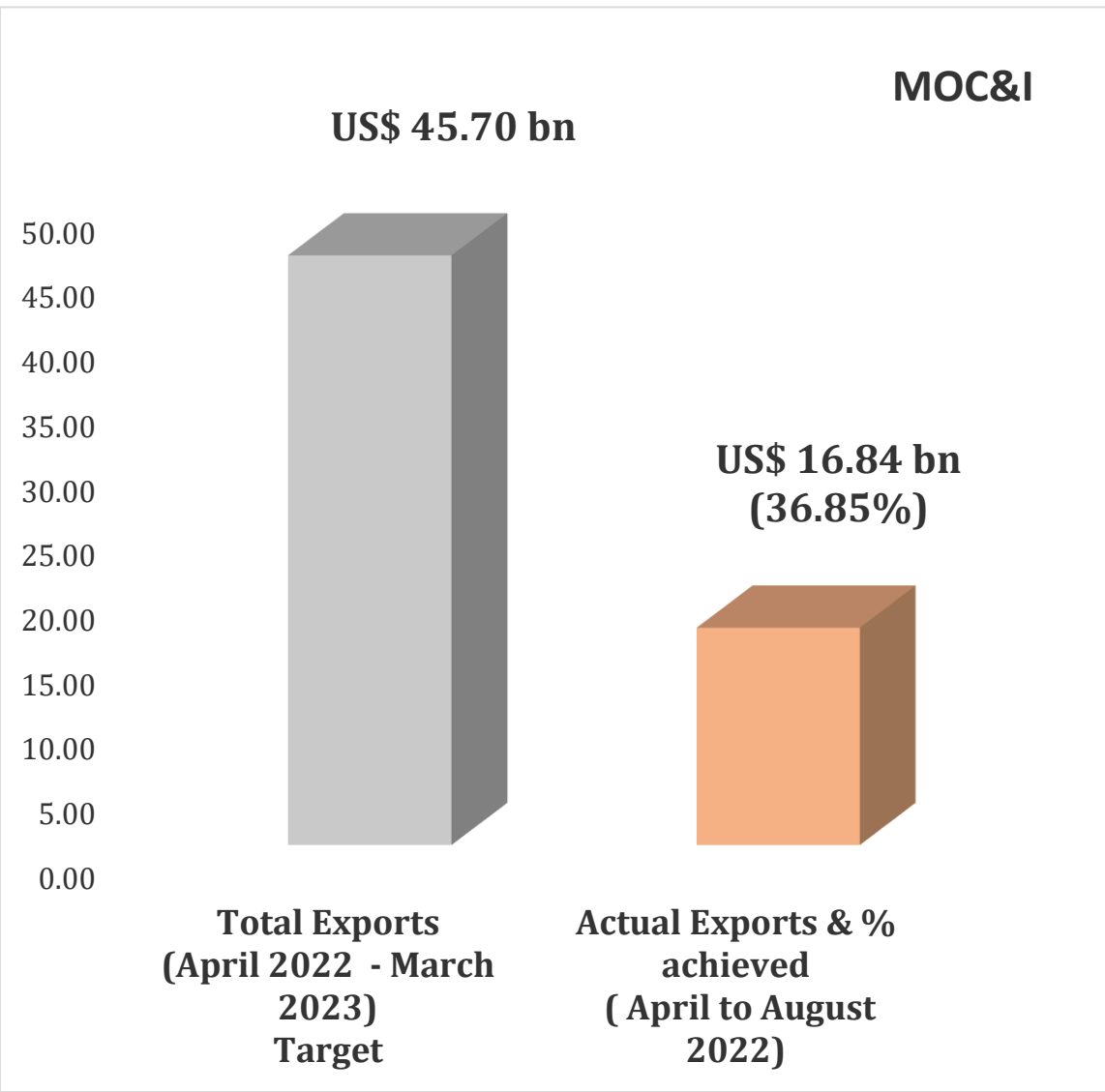


# Export Targets & Actual Exports : April- August 2022

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

**US\$ 28.86 billion**

**From April-August 2022 (-) US\$ 2 billion is the export deficit**



## Commodity wise G&J Exports- April – August 2022 in comparison with April – August 2021

Commodities	April –August 2021	April – August 2022	% Growth/ decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	10465.28	10080.52	-3.68
Pol. Lab Grown Diamonds	491.95	765.86	55.68
Coloured Gemstones	113.92	162.68	42.81
Pol. Synthetic Stone	1.38	3.42	147.83
Worked Pearls	0.73	1.05	44.21
Gold Jewellery	3337.37	3969.72	18.95
Plain Gold Jewellery	1394.57	1699.33	21.85
Studded Gold Jewellery	1942.80	2270.39	16.86
Silver Jewellery	1073.10	1354.91	26.26
Platinum Jewellery	11.51	15.06	30.78
Imitation Jewellery	24.35	26.45	8.65
Articles of Gold, Silver & others	20.75	16.88	-18.68
Others	451.34	304.01	-32.64
<b>Gross Exports</b>	<b>15991.68</b>	<b>16700.54</b>	<b>4.43</b>
Return Consignment	3,091.05	3,663.86	18.53
<b>Net Exports</b>	<b>12,900.63</b>	<b>13,036.68</b>	<b>1.05</b>

***April – August 2022 exports growth in comparison with April – August 2021 :***

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

- Polished LGD (+55.68 %)
- Coloured Gemstones (+42.81%)
- Studded gold jewellery (+16.86%)
- Plain Gold Jewellery (21.85%)
- Silver Jewellery (26.26%)
- Platinum Jewellery (+30.78%)

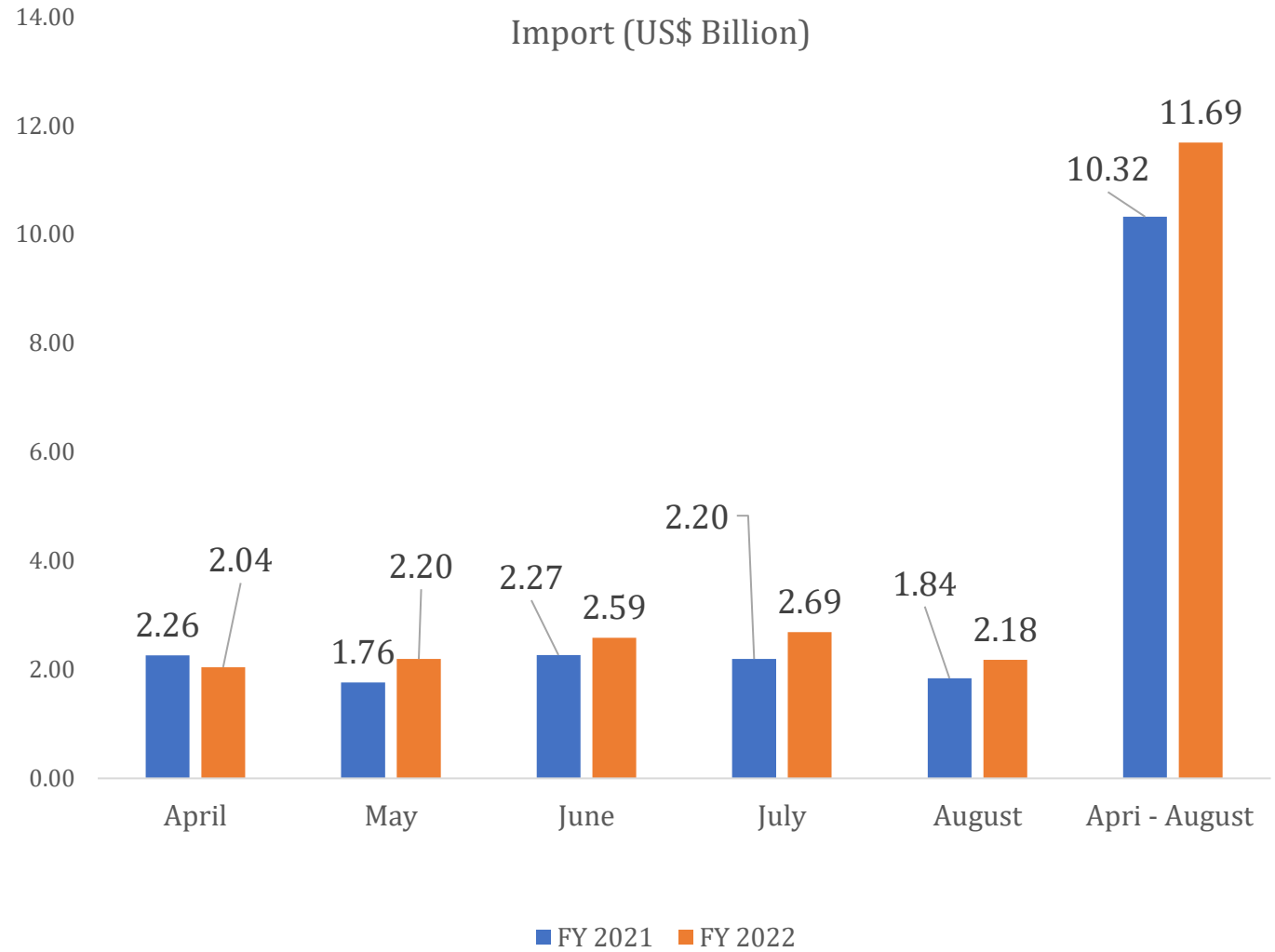
**Exports growth declined of :**

- Cut & Polished Diamonds(-3.68%)

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , *Figures Delhi Aircargo July – August 2022 are not included as yet to receive from the Customs*, Net Exports pertains to exclusive of return consignments

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

Months	Imports	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	2.20	2.69
August	1.84	2.18
<b>April to August</b>	<b>10.32</b>	<b>11.69</b>



G&J imports stood at US\$ 11.69 billion in April - August 2022 as against US\$ 10.32 billion recorded in April - August 2021 , indicating recovery in supply of raw materials in G&J sector.

Source : GJEPC Analysis Notes: (p) = Provisional.

## Commodity-wise G&J Imports – April – August 2022

Commodities	April – August 2021	April – August 2022	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	7429.88	7,865.40	5.86
Rgh Lab Grown Diamonds	439.58	609.24	38.60
Rough Coloured Gemstones	89.44	196.09	119.24
Rough Synthetic Stone	1.93	1.63	-15.43
Raw Pearls	2.14	5.53	158.31
Gold Bar	994.77	851.55	-14.40
Silver Bar	30.02	22.84	-23.93
Platinum Bar	65.32	75.87	16.15
<b>Sub - Total</b>	<b>9,053.09</b>	<b>9,628.17</b>	<b>6.35</b>
Imports of Cut & Pol. Diamonds	592.12	616.84	4.18
Pol. Lab Grown Diamonds	14.30	43.54	204.44
Col. Gemstones	520.91	1,212.13	132.70
Pol. Synthetic Stone	4.00	3.75	-6.29
Pearls worked	0.94	3.71	296.04
Gold Jewellery	115.23	125.20	8.65
Silver Jewellery	16.63	53.60	222.24
Imitation Jewellery	2.45	0.74	-69.82
Others	5.13	2.99	-41.80
<b>Sub - Total</b>	<b>1,271.72</b>	<b>2,062.50</b>	<b>62.18</b>
<b>Gross Imports</b>	<b>10,324.81</b>	<b>11,690.67</b>	<b>13.23</b>

Source : GJEPC. Analysis

Notes: (p) = Provisional Figs. Figs for Gold Bar from Union Bank of India August 2022 is not included



Imports of gold bar and silver bar have witnessed a negative import growth in April – August 2022 over April – August 2021. It indicates towards 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 - August 2021)	Gross Exports (April to August 2022)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	12641.14	12538.32	-0.81
Southern Region	539.51	739.93	37.15
Rajasthan Region	351.34	440.32	25.33
Gujarat Region	1844.18	2135.83	15.81
Northern Region	248.21	356.22	43.52
Eastern Region	367.31	489.91	33.38
<b>Total</b>	<b>15991.69</b>	<b>16700.54</b>	<b>4.43</b>

Source : GJEPC Statistics Dept. Analysis .

Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments , *Delhi Aircargo July - August 2022 are not included as yet to receive from the Customs,*

Gross exports from almost all regions have recorded positive export growth in April - August 2022 over the exports recorded in April - August 2021.

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



SEZ	April – August 2021	April – August 2022	% of Growth / Decline
Seepz	1,394.18	1,398.26	0.29
Surat SEZ	1,051.53	1,419.25	34.97
Jaipur SEZ	109.24	126.26	15.58
Delhi SEZ	78.75	101.53	28.92
Kolkata SEZ	46.13	60.69	31.56
Visakhapatnam SEZ	4.37	6.46	47.75
Chennai SEZ	0.54	0.68	25.93
Cochin SEZ	57.41	8.20	-85.71
<b>Total</b>	<b>2742.16</b>	<b>3,121.33</b>	<b>13.83</b>

Source : GJEPC Statistics Dept. Analysis

Exports from SEEPZ , Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – August 2022 as compared to April – August 2021. Overall, there is a growth of (+) 13.83% in exports to US\$ 3121.33 million in April – August 2022 from US\$ 2742.16 million recorded in April – August 2021

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

Rank	Countries	(April - August 2021)	(April to August 2022)	% growth
		US\$million	US\$million	(y-o-y)
1	U.S.A	6,255.39	6,080.22	<b>-2.8</b>
2	Hongkong	4,217.94	3,754.10	<b>-11</b>
3	U.A.E	2,060.92	2,341.41	<b>13.61</b>
4	Belgium	620.84	935.64	<b>50.71</b>
5	Israel	654.64	602.00	<b>-8.04</b>
6	Thailand	363.24	539.39	<b>48.49</b>
7	Singapore	317.88	451.48	<b>42.03</b>
8	United Kingdom	273.40	266.77	<b>-2.42</b>
9	Netherland	260.55	251.00	<b>-3.67</b>
10	Switzerland	93.16	222.42	<b>138.76</b>
11	Others	873.74	1,256.11	<b>43.76</b>
<b>Total</b>		<b>15991.68</b>	<b>16700.54</b>	<b>4.43</b>

Source : GJEPC Statistics & Trade Research Dept. Analysis . *Figures from Delhi Aircargo July – August 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 (-) 2.8% , (-)11 % , (-) 8.04 % , (-)2.42 % and (-)3.67 % during April – August 2022 as compared to April – August 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Israel , Thailand, Singapore, and Switzerland have shown a rise during the stated time period.



**Key Featured Slides...**

**Asian Development Outlook ,July 2022 by  
Asian Development Bank ( ADB)**

## Asian Development Outlook by ADB , July 2022

1. According to the flagship report of Asian Development Bank - 'Asian Development Outlook July 2022 supplement ' , the Asian Economy is projected to expand by (+) 4.6 % in 2022 and (+) 5.2 % in 2023 , a downgrade from April 2022 forecasts , reflecting worsened economic prospects because of Russia's continued invasion of Ukraine, more aggressive monetary tightening in advanced economies, and COVID-19 lockdowns .
2. The export performance of developing Asia's economies remained solid in the first 5 months of 2022 . Although the PRC's exports fell in April on the lockdowns, they have since rebounded as restrictions were eased. As many economies in the region increasingly are choosing to live with the virus and reopening, economic activity continued to expand in the first half of 2022 with the notable exception of the China

### **3. Projected Growth : South Asia (+ 6.5 %) , East Asia (+3.8 %) , South East Asia (+ 5 %) , Caucasus & Central Asia (+) 3.8 % and Pacific (4.7 %) in 2022**

- **South Asian Economies** are projected to expand by (+) 6.5 % in 2022
- **East Asian Economies** are projected to rise by 3.8 % in 2022 which include Hong Kong (+1 %), China (+4 %), and the Republic of Korea (+ 2.6 %) (Table 1)
- **South East Asian Economies** are projected to grow by 5 % in 2022 which includes Indonesia (+ 5.2 %), Malaysia (+5.8 %) , Singapore (+ 3.9%), Thailand (+2.9 %), and Vietnam (+6.5 %)
- The group of **Central Asian Economies** is projected to expand by (+) 3.6 % in 2022

### **4. India is expected to record stable growth of 7.2 % in 2022 and 7.8 % in 2023.**

## Economic growth outlook in selected countries in comparison to ADB outlook April 2022

**China** - The Chinese economy's forecast was downward revised as the country was hit by new clusters of COVID-19 cases in Shanghai and other cities, followed by lockdowns that lasted several weeks weighing on consumption and investment at the beginning of Q2. In addition to lockdown-induced weakness in household consumption, other growth obstructors include decline in retail sales, slowing down of manufacturing, property and infrastructure investment

**India** - India's GDP growth is marred by disappointing growth in private consumption and a contraction in manufacturing. India has been hit by the Omicron COVID-19 variant and the economic impact of the war in Ukraine. Although consumer confidence continues to improve, higher-than-expected inflation is expected to erode consumer purchasing power.

Private investment will soften due to the higher cost of borrowing for firms as the RBI continues to raise policy rates to contain inflation. The net exports will shrink due to subdued global demand and a rising real effective exchange rate eroding export competitiveness despite a depreciating rupee. On the supply side, higher commodity prices will boost the mining industry but the manufacturing firms will bear the brunt of higher input costs due to rising oil prices. The services sector, hit hard by COVID-19 since 2020, is expected to do well in FY2022 and beyond as the economy opens up and travel resumes.

**Korea** - The Korean economy's GDP outlook was revised downward due to slowing down of private consumption growth, decline in fixed investment growth, contraction in construction and facilities investment. Inflationary pressures will stifle private consumption growth. Rising interest rates will increase the debt burden of businesses and households, further limiting growth in household spending and business investment. Export demand is also expected to weaken in the second half of 2022 as demand in major export markets slows due to the weaker global economy and supply chain disruptions continuing to affect manufacturing

**Thailand** - Thailand's GDP outlook was revised downward prompted by rising energy and commodity prices, and the global economic slowdown, which is expected to reduce demand for exports, increase production costs, and worsen household purchasing power.

**Indonesia** - The 2022 growth projection for Indonesia is raised from 5.0% to 5.2%, reflecting robust domestic demand and exports. Economic activity continues to normalize and COVID-19 infections remain manageable. Improvements in jobs, incomes, and confidence are stoking private consumption. Healthy demand and rising credit are also stimulating private investment

## GDP Growth Rate ,% per year (% change)

Particulars	2021	Projections	
		2022	2023
<b>Major advanced economies</b>	<b>5</b>	<b>2.3</b>	<b>1.8</b>
USA	5.7	2.2	1.7
Euro Area	5.3	2.5	1.7
Japan	1.7	1.8	2.1
<b>Developing Asia</b>	<b>6.9</b>	<b>4.6</b>	<b>5.2</b>
<b>Caucasus &amp; Central Asia</b>	<b>5.6</b>	<b>3.8</b>	<b>4.1</b>
Kazakhstan	4	3.2	3.9
<b>East Asia</b>	<b>7.7</b>	<b>3.8</b>	<b>4.5</b>
Hong Kong, China	6.3	1	3.9
People's Republic of China	8.1	4	4.8
Republic of Korea	4	2.6	2.6
Taipei, China	6.4	3.8	3
<b>South Asia</b>	<b>8.3</b>	<b>6.5</b>	<b>7.1</b>
India	8.9	7.2	7.8
<b>South East Asia</b>	<b>2.9</b>	<b>5</b>	<b>5.2</b>
Indonesia	3.7	5.2	5.3
Malaysia	3.1	5.8	5.1
Philippines	5.7	6.5	6.3
Singapore	7.6	3.9	3.2
Thailand	1.5	2.9	4.2
Vietnam	2.6	6.5	6.7
<b>The Pacific</b>	<b>-0.6</b>	<b>4.7</b>	<b>5.4</b>

Sources: Asian Development Bank. 2022. Asian Development Outlook 2022; Asian Development Bank estimates. ADO = Asian Development Outlook, ADOS = ADO Supplement, GDP = gross domestic product. Note: Developing Asia refers to the 46 members of the Asian Development Bank. Caucasus and Central Asia comprises Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. East Asia comprises Hong Kong, China; Mongolia; the People's Republic of China; the Republic of Korea; and Taipei, China. South Asia comprises Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. Southeast Asia comprises Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Viet Nam. The Pacific comprises the Cook Islands, the Federated States of Micronesia, Fiji, Kiribati, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu..

*For any queries , you may contact :*

Ms. Rashmi Arora, Assistant Director, Economist at [rashmi.arora@gjepcindia.com](mailto:rashmi.arora@gjepcindia.com) contact no. 7045331319 and

Mr. Animesh Sharma, Senior Research Executive at [Animesh.sharma@gjepcindia.com](mailto:Animesh.sharma@gjepcindia.com) , contact no. 8826684731

Mr. Alfred Cyril , Manager Statistics at [cyril@gjepcindia.com](mailto:cyril@gjepcindia.com) , contact no . 9987753817

### **Disclaimer**

A brief report titled “**Gem and Jewellery Trade Quick Update- August 2022**” is prepared by Gems and Jewellery Export Promotion Council (GJEPC) for general guidance and information purposes only and should not be reproduced or disseminated to others without the permission of Gems and Jewellery Export Promotion Council.

Though, every effort is done to confirm the accuracy and completeness of the data contained, the GJEPC takes no responsibility and assumes no liability for any error/ omission or accuracy of the report. Readers of the report should seek professional advice or arrive at their own judgement and conclusion at their sole discretion before making any decision based on this report.

Gems and Jewellery Export Promotion Council (GJEPC)

ALL RIGHT RESERVED

September 2022



**Thanks**