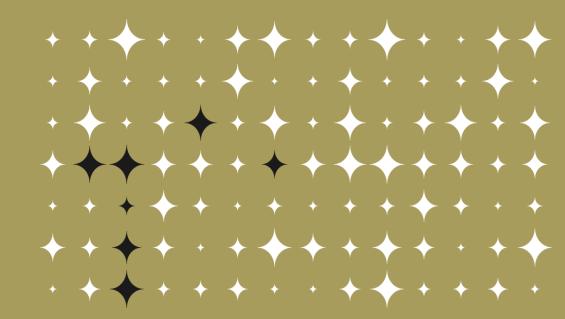




# Gem and Jewellery Trade Update

April - December 2022

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



#### **Contents**





## **Key Highlights**

- → During April December 2022, G&J exports increased by 0.25 % to US\$ 29.09 billion as compared to exports of US\$ 29.02 billion registered during April December 2021. (As per DGCIS&S)
- → During April December 2022, Polished Lab Grown Diamonds(44.10%), Coloured Gemstones (28.37%) Platinum jewellery (17.35%), Plain Gold Jewellery (10.97%), Studded gold Jewellery (2.09 %) and Silver Jewellery (28.04%) witnessed a positive export growth rate as compared to April December 2021 while export of Cut & Polished Diamonds (-7.67%) have witnessed negative growth in the same period.
- → Gross exports from Rajasthan, Gujarat and Eastern regions have recorded positive export growth in April December 2022 over the exports recorded in April December 2021.
- → Exports from Surat, Jaipur, Delhi, Kolkata, Chennai & Visakhapatnam SEZs have witnessed a rise in April December 2022 as compared to April December 2021 while exports from SEEPZ and Cochin have declined in the same period. Overall, there is a growth of (+) 11.72% in exports to US\$ 5841.58 million in April December 2022 from US\$ 5228.87 million recorded in April December 2021
- → Gem and Jewellery exports to USA, Hong Kong, Israel, UK & Netherlands have recorded negative growths of (-) 9.15%, (-)9.60%, (-) 12.76%, (-)7.77% and (-)43.36% respectively during April December 2022 as compared to April December 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Thailand and Switzerland 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 – December 2022

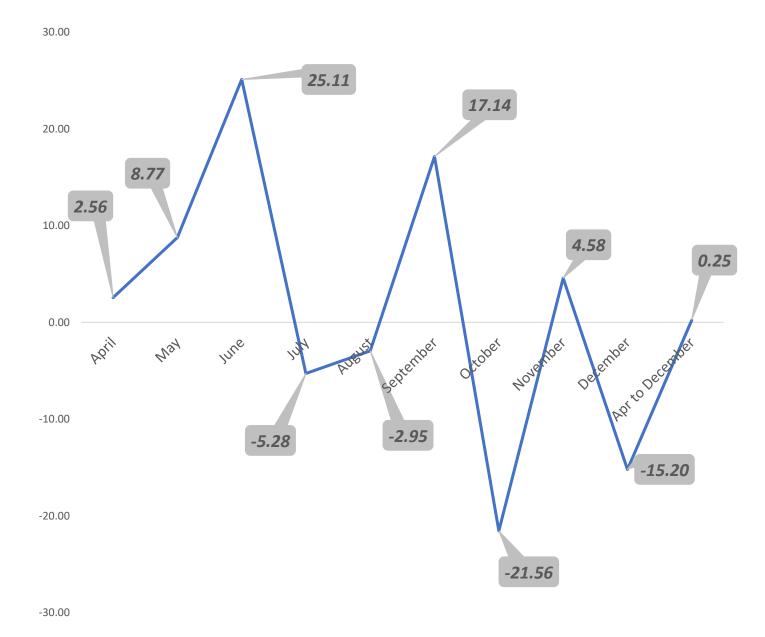
Gross Exports (US\$ billion) April - December 2022

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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
Total (Apr- Nov)	26023.56	26552.59	2.03
December	2997.43	2541.76	-15.2
Total (Apr-Dec)	29020.99	29094.35	0.25

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

Source : DGCIS

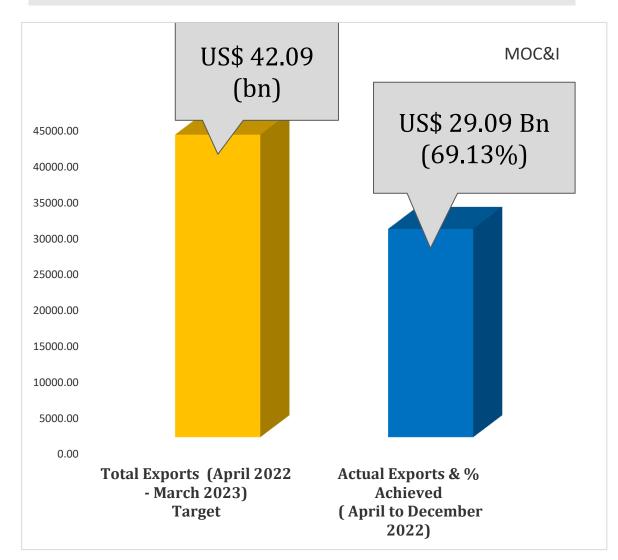
**Exports growth: 0.25% y-o-y (April- December 2022)** 

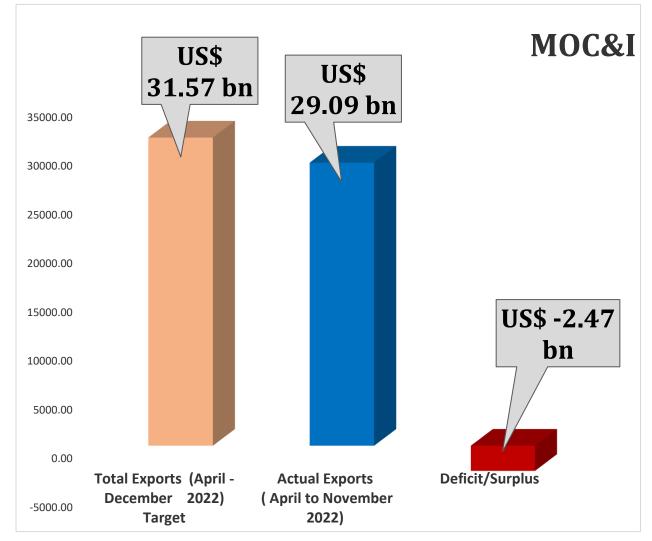


## **Export Targets & Actual Exports: April - December 2022 (P)**

Pending Export Targets:
Jan - March 2023
US\$ 12.99 billion

From April- December 2022 (-) US\$ 2.47 billion is the export deficit





## Commodity wise G&J Exports- April - December 2022 in comparison with April - December 2021 (P)

Commodities	April - December 2021	April - December 2022	% Growth/ decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	18006.79	16625.45	-7.67
Pol. Lab Grown Diamonds	923.11	1330.18	44.10
Coloured Gemstones	222.41	285.51	28.37
Pol. Synthetic Stone	3.04	5.04	66.12
Worked Pearls	1.42	2.19	54.26
Gold Jewellery(Plain & Studded)	6821.14	7210.75	5.71
Plain Gold Jewellery	2781.25	3086.24	10.97
Studded Gold Jewellery	4039.89	4124.52	2.09
Silver Jewellery	1961.03	2515.55	28.28
Platinum Jewellery	22.57	26.49	17.35
Imitation Jewellery	49.15	37.68	-23.33
Articles of Gold, Silver & others	41.33	34.93	-15.47
Others	910.97	590.00	-35.23
Gross Exports	28962.95	28663.78	-1.03
Return Consignment	5,371.05	6,051.06	12.66
Net Exports	23,591.90	22,612.72	-4.15

April - December 2022 exports growth in comparison with April - December 2021:

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

- Polished LGD (+44.10 %)
- Coloured Gemstones (+28.37%)
- Studded gold jewellery (+2.09%)
- Plain Gold Jewellery (+10.97%)
- Silver Jewellery (28.28%)
- Platinum Jewellery (+17.35%)

#### **Exports growth declined of:**

Cut & Polished Diamonds(-7.67%)

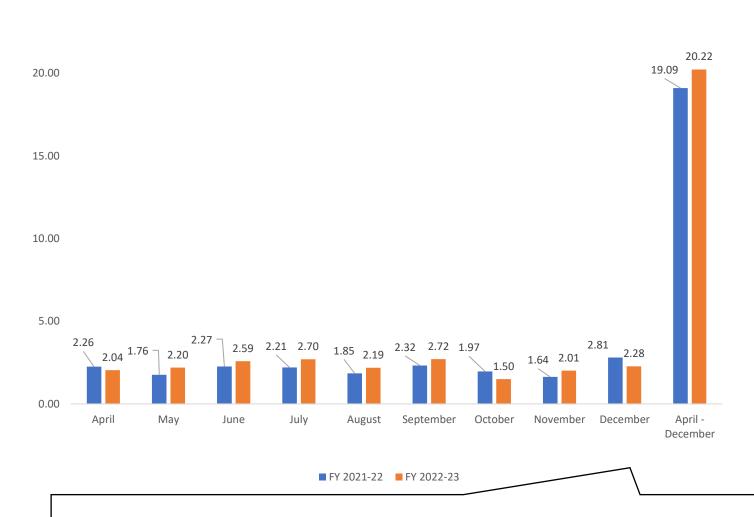
## Gem & Jewellery Imports April to December 2022 For export purpose – (P)

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	<b>Gross Imports</b>	<b>Gross Imports</b>	
Months	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	2.81	2.28	
April to December	19.09	20.22	

Source : GJEPC. Analysis Notes: (p) = Provisional Figs. Gold Bar Figures from Union Bank of India December 2022 are not included as yet to receive





G&J imports stood at US\$ 20.22 billion in April – December 2022 as against US\$ 19.09 billion recorded in April – December 2021 , indicating recovery in supply of raw materials in G&J sector.

### **Commodity-wise G&J Imports – April – December 2022**

Commodities	April – December 2021	April – December 2022	% growth /decline	
	US\$ Mill	US\$ Mill	(y-o-y)	
Rough Diamonds	13649.07	13,209.65	-3.22	
Rough Lab Grown Diamonds	865.94	963.22	11.23	
Rough Coloured Gemstones	246.46	335.90	36.29	
Rough Synthetic Stone	3.01	2.86	-4.80	
Raw Pearls	4.80	7.83	63.02	
Gold Bar	1751.40	1,850.83	5.68	
Silver Bar	49.33	35.06	-28.94	
Platinum Bar	94.39	97.08	2.86	
Sub - Total	16,664.40	16,502.44	-0.97	
Imports of Cut & Pol. Diamonds	1120.68	1,046.06	-6.66	
Pol. Lab Grown Diamonds	29.08	76.74	163.90	
Col. Gemstones	993.65	2,266.27	128.08	
Pol. Synthetic Stone	8.62	6.49	-24.67	
Pearls worked	3.03	8.34	174.92	
Gold Jewellery	222.47	216.33	-2.76	
Silver Jewellery	40.51	93.71	131.31	
Imitation Jewellery	3.82	1.22	-68.14	
Others	8.04	6.36	-20.88	
Sub - Total	2,429.90	3,721.52	53.15	
Gross Imports	19,094.30	20,223.96	5.92	



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

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

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Region	Gross Exports (April - December 2021)  US\$ Million  Gross Exports (April to December 2022)  US\$ Million		% of Growth / Decline
Western Region	22467.93	21243.42	-5.45
Southern Region	1170.02	1147.60	-1.92
Rajasthan Region	704.11	815.56	15.83
Gujarat Region	3239.51	3946.27	21.82
Northern Region	663.59	646.13	-2.63
Eastern Region	717.78	864.80	20.48
Total	28962.95	28663.78	-1.03

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

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

SEZ	April – December 2021	April – December 2022	% Growth / Decline	
Seepz	2,766.50	2,677.73	-3.21	
Surat SEZ	1,936.49	2,601.78	34.36	
Jaipur SEZ	206.19	234.84	13.89	
Delhi SEZ	160.54	184.99	15.23	
Kolkata SEZ	84.09	114.84	36.57	
Visakhapatnam SEZ	8.80	11.59	31.59	
Chennai SEZ	1.02	1.34	31.05	
Cochin SEZ	65.22	14.46	-77.82	
Total Source: GIFPC Statistics Dept Analysis	5,228.87	5,841.58	11.72	

Source: GJEPC Statistics Dept. Analysis

Exports from Surat, Jaipur, Delhi, Kolkata, Chennai & Visakhapatnam SEZs have witnessed a rise in April – December 2022 as compared to April – December 2021 while exports from SEEPZ and Cochin have declined in the same period. Overall, there is a growth of (+) 11.72% in exports to US\$ 5841.58 million in April – December 2022 from US\$ 5228.87 million recorded in April – December 2021

### **Top 10 Export Destinations for G&J products: April - December 2022(p)**

				<u> </u>	
Rank	Countries	(April - December 2021)	(April to December 2022)	% growth	
		<b>US\$million</b>	<b>US\$million</b>	(y-o-y)	
1	U.S.A	10,994.41	9,987.98	-9.15	
2	Hongkong	7,102.60	6,420.41	-9.6	
3	U.A.E	4,073.61	4,282.29	5.12	
4	Belgium	1,178.82	1,627.12	38.03	
5	Singapore	601.70	1,095.98	82.15	
6	Israel	1,131.08	986.79	-12.76	
7	Thailand	754.01	875.63	16.13	
8	United Kingdom	530.95	489.71	-7.77	
9	Switzerland	197.60	381.93	93.28	
10	Netherland	531.00	300.74	-43.36	
11	Others	1,867.17	2,215.20	18.64	
	Total	28962.95	28663.78	-1.03	

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports, Figures from Delhi Aircargo October-December 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 (-) 9.15%, (-)9.60%, (-) 12.76%, (-)7.77% and (-)43.36% respectively during April – December 2022 as compared to April – December 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Singapore, Thailand and Switzerland 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
Volume of world	3.2	0.5	-5.2	9.7	3.5	1
merchandise trade <sup>b</sup>						
			Exports		•	
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
CISd	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	3.2	2.6	-3.4	5.8	2.8	2.3
exchange price						
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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January 2023

### **Thanks**