



Gem and Jewellery Trade Update

April - June 2022

*India's Total Merchandise Trade Q1
2022-2023 – Key Feature*

GJEPC Statistics Department (Data and Analytics Unit)

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Gem and Jewellery Trade Update : April – June 2022



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Key Highlights

- ➔ During April – June 2022, G&J exports increased by 10.32% to US\$ 10.24 billion as compared to exports of US\$ 9.28 billion registered during April - June 2021.
- ➔ During April - June 2022, Cut & Polished Diamonds (1.09%), Polished Lab Grown Diamonds(83.02%), Coloured Gemstones (60.68%) Platinum jewellery (70.88%), Plain Gold Jewellery (25.35), Studded gold Jewellery (29.53%) and Silver Jewellery 28.66% witnessed a positive export growth rate as compared to April – June 2021.
- ➔ Imports of rough diamonds, gold bar and silver bar have witnessed a negative import growth in April – June 2022 over April – June 2021. It indicates towards diminished supply of raw materials for manufacturing of finished gems and jewellery commodities due to Russia – Ukraine conflict
- ➔ Gross exports from all regions have recorded positive export growth in April – June 2022 over the exports recorded in April – June 2021.
- ➔ Exports from SEEPZ , Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – June 2022 as compared to April – June 2021. Overall, there is a growth of (+) 19.05% in exports to US\$ 11821.75 million in April – June 2022 from US\$ 1530.25 million recorded in April – June 2021
- ➔ Among the top 10 export destinations, Gem and Jewellery exports to Hongkong have witnessed a fall of (-) 12.86 % during April – June 2022 as compared to April – June 2021. While, gem and jewellery exports to all other destinations such as U.S.A, U.A.E, Belgium, Israel , Thailand, Singapore, Switzerland, Netherland and United Kingdom have shown a rise during the stated time period.
- ➔ The positive export growth in the month of June 2022 can be majorly attributed to the recovery in exports in the WANA region especially UAE on account of the India –UAE CEPA agreement , strong demand in key export destinations , revival in US jewellery retail sales (Including online sales) ,GJEPC efforts & initiatives and improved consumer sentiment on account of upcoming shows – JCK Vegas 2022 , IIS Premiere 2022 ,IGJS Dubai 2022 , Hong Kong show ,etc
- ➔ India’s merchandise exports rose by 24.51 % to US\$ 118.96 billion in April -June 2022 in comparison to April – June 2021

Gem & Jewellery Gross Exports

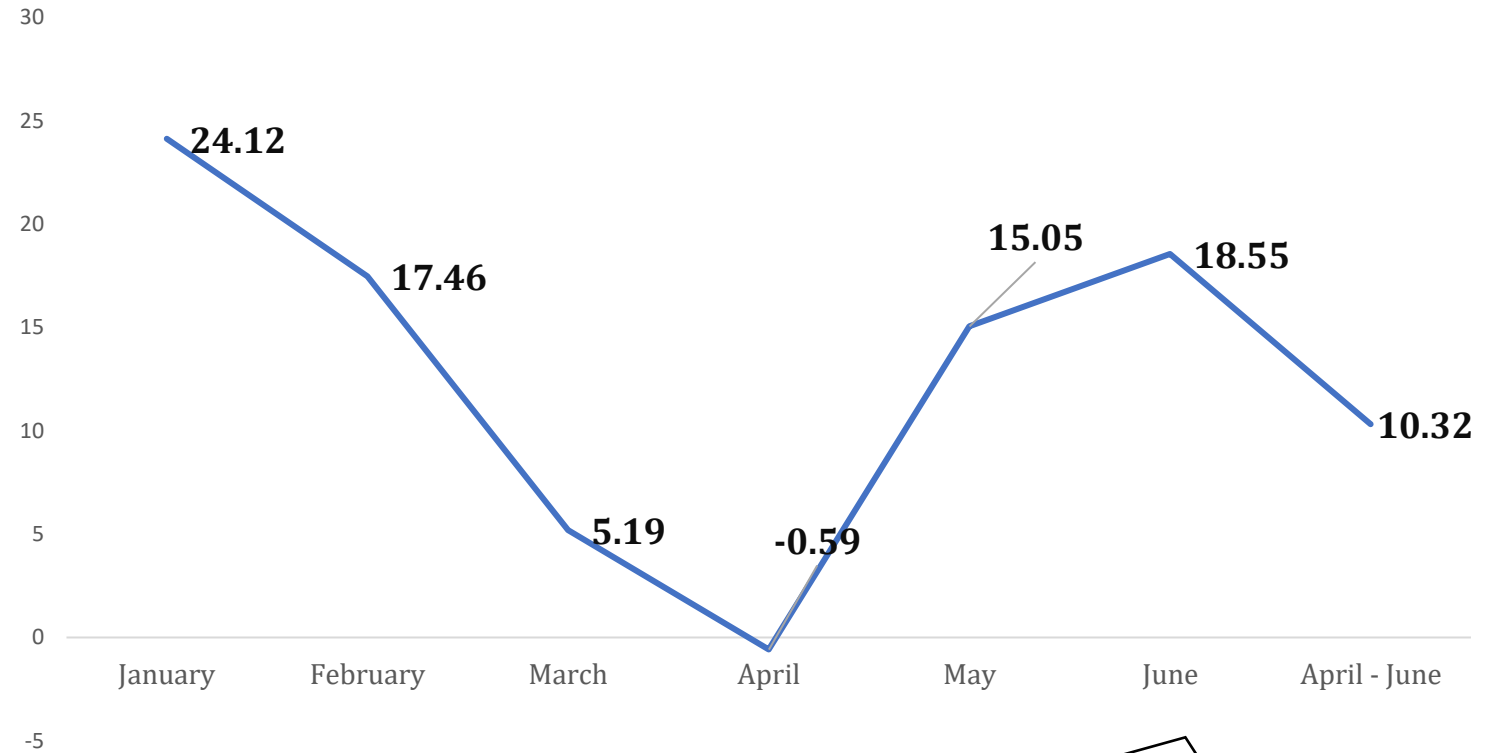
+ 10.32 % rise over April - June 2021

Months	Gross Exports	Gross Exports
	FY 2020-2021	FY 2021-2022
	US\$ Billion	US\$ Billion
January	2.69	3.34
February	2.70	3.17
March	3.52	3.70
Jan to March	8.91	10.21
Months	FY 2021- 2022	FY 2022-2023
April	3.45	3.43
May	2.94	3.38
June	2.89	3.43
Apr to June	9.28	10.24

Source : GJEPC Analysis

Notes: (p) = Provisional, . Figures from Bangalore Aircargo June 2022 are not included as yet to receive from the Customs. Gross exports means inclusive of return consignments,

Gem and Jewellery Exports Growth : (Y-o-Y)



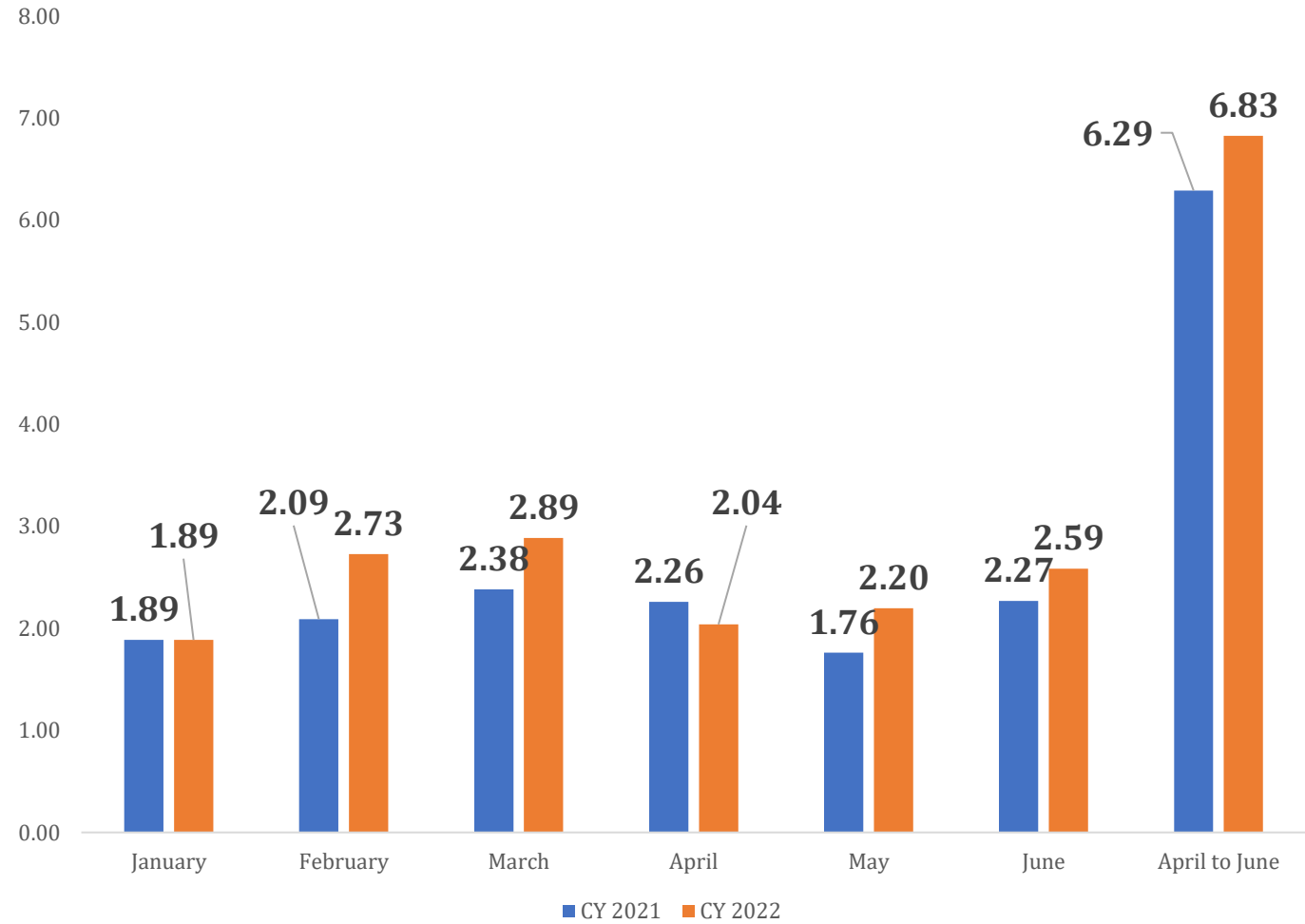
G&J exports stood at US\$ 10.24 billion in April to June 2022 ; exceeding the export level of US\$ 9.28 billion recorded in April - June 2021 -indicating exports are intact amid geopolitical crisis in Ukraine .

Gem & Jewellery Imports January 2022 to June 2022

Months	Gross Imports	Gross Imports
	FY 2021-2021	FY 2021-2022
	US\$ Billion	US\$ Billion
January	1.89	1.89
February	2.09	2.73
March	2.38	2.89
Jan to March	6.36	7.50
Months	FY 2021- 2022	FY 2022-2022
April	2.26	2.04
May	1.76	2.20
June	2.27	2.59
April to June	6.29	6.83

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

Import (US\$ Billion)



G&J imports stood at US\$ 6.83 billion in April - June 2022 as against US\$ 6.29 billion recorded in April - June 2021, indicating recovery in supply of raw materials in G&J sector which had dipped on account of Russia -Ukraine conflict

Commodity wise G&J Exports- April - June 2022 in comparison with April - June 2021

Commodities	April -June 2021	April - June 2022	% Growth/ decline
	(US\$mn)	(US\$mn)	(Y-o-Y)
Cut & Pol Diamonds	6199.71	6267.46	1.09
Pol. Lab Grown Diamonds	259.73	475.36	83.02
Coloured Gemstones	61.92	99.49	60.68
Pol. Synthetic Stone	1.26	1.90	50.92
Worked Pearls	0.44	0.54	22.71
Gold Jewellery	1863.27	2380.31	27.75
Plain Gold Jewellery	794.65	996.09	25.35
Studded Gold Jewellery	1068.62	1384.22	29.53
Silver Jewellery	636.89	819.40	28.66
Platinum Jewellery	4.74	8.10	70.88
Imitation Jewellery	16.39	19.20	17.13
Articles of Gold, Silver & others	10.48	10.96	4.50
Others	225.09	155.28	-31.01
Gross Exports	9279.93	10238.00	10.32
Return Consignment	1,802.64	2,406.91	33.52
Net Exports	7,477.29	7,831.09	4.73

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

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

- Cut & Polished Diamonds(+1.09%)
- Polished LGD (+83.02 %)
- Coloured Gemstones (+60.68%)
- Studded gold jewellery (+29.53%)
- Plain Gold Jewellery (25.35%)
- Silver Jewellery (+ 28.66%)
- Platinum Jewellery (+70.88)

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

Commodity-wise G&J Imports - April - June 2022

Commodities	April - June 2021	April - June 2022	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	4659.15	4,550.15	-2.34
Rgh Lab Grown Diamonds	255.98	358.34	39.99
Rough Coloured Gemstones	55.61	129.41	132.70
Rough Synthetic Stone	1.22	0.86	-29.67
Raw Pearls	1.12	4.07	262.91
Gold Bar	577.39	519.85	-9.97
Silver Bar	16.19	13.73	-15.19
Platinum Bar	43.00	51.14	18.93
Sub - Total	5,609.66	5,627.54	0.32
Imports of Cut & Pol. Diamonds	364.66	354.44	-2.80
Pol. Lab Grown Diamonds	7.62	23.59	209.73
Col. Gemstones	226.78	704.91	210.83
Pol. Synthetic Stone	1.89	1.81	-3.96
Pearls worked	0.75	2.18	190.87
Gold Jewellery	66.17	72.61	9.74
Silver Jewellery	8.19	35.70	335.93
Imitation Jewellery	1.78	0.46	-74.28
Others	3.38	1.76	-47.79
Sub - Total	681.22	1,197.47	75.78
Gross Imports	6,290.87	6,825.01	8.49

Notes: (p) = Provisional Figs.



Imports of rough diamonds, gold bar and silver bar have witnessed a negative import growth in April - June 2022 over April - June 2021. It indicates towards diminished supply of raw materials for manufacturing of finished gems and jewellery commodities due to Russia - Ukraine conflict

GJEPC Region-wise Growth/Decline in Gross Exports



Region	Gross Exports (April - June 2021)	Gross Exports (April to June 2022)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	7277.72	7709.20	5.93
Southern Region	339.54	404.83	19.23
Rajasthan Region	187.47	268.87	43.42
Gujarat Region	1093.74	1249.02	14.2
Northern Region	203.77	314.79	54.48
Eastern Region	177.69	291.29	63.94
Total	9279.93	10238.00	10.32

Source : GJEPC Statistics Dept. Analysis .

Figures from Bangalore Aircargo June 2022 are not included as yet to receive from the Customs

Gross exports from all regions have recorded positive export growth in April – June 2022 over the exports recorded in April – June 2021.

Gem & Jewellery Port-wise Gross Exports : SEZ



SEZ	April - June 2021	April - June 2022	% of Growth / Decline
Seepz	733.20	796.81	8.68
Surat SEZ	623.86	850.69	36.36
Jaipur SEZ	60.20	75.03	24.64
Delhi SEZ	34.32	60.10	75.09
Kolkata SEZ	22.29	29.91	34.19
Visakhapatnam SEZ	2.50	3.86	54.29
Chennai SEZ	0.23	0.46	105.21
Cochin SEZ	53.66	4.89	-90.88
Total	1530.25	1,821.75	19.05

Source : GJEPC Statistics Dept. Analysis

Exports from SEEPZ , Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – June 2022 as compared to April – June 2021. Overall, there is a growth of (+) 19.05% in exports to US\$ 1821.75 million in April - May 2022 from US\$ 1530.25 million recorded in April – June 2021

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



Rank	Countries	(April - June 2021)	(April to June 2022)	% growth
		US\$million	US\$million	(y-o-y)
1	U.S.A	3,467.09	3,788.59	9.27
2	Hongkong	2,562.74	2,233.07	-12.86
3	U.A.E	1,205.77	1,383.55	14.74
4	Belgium	308.48	603.71	95.71
5	Israel	368.80	369.99	0.32
6	Thailand	229.32	309.49	34.96
7	Singapore	145.45	240.87	65.61
9	Netherland	189.72	212.00	11.74
8	Switzerland	56.36	160.66	185.05
10	United Kingdom	145.99	152.02	4.13
11	Others	600.21	784.04	30.63
Total		9279.93	10238.00	10.32

Source : GJEPC Statistics Dept. Analysis . *Figures from Bangalore Aircargo June 2022 are not included as yet to receive from the customs*

Key Observations and trends – G&J Exports (April – June 2022)



Factors which have driven/obstructed exports of the following key commodities are briefly described here below

Growth Drivers

- **Studded Gold Jewellery (29.53 % rise)** - Strong industry and consumer sentiment on account on account of upcoming domestic & international trade shows – JCK 2022 , IGJS Jaipur 2022 , IJS Premiere 2022 , recovery in demand in key export destinations such as UAE , US ,Europe , China /Hong Kong among others
- **Colored Gem Stones (60.68 % rise)** - Resumption of flights , Trade shows /fairs – Hong Kong show ,JCK 2022 ,IJS Premiere 2022 and steady supply of precious coloured gemstones such as rubies & emeralds on account of Rough gemstone sourcing shows have led to positive export growth of the commodity
- **Cut and Polished Diamonds (+ 1.09 %)** - The diamond market grew marginally due to steady consumer demand for diamond jewellery in the key export destinations such as US ,Europe ,UAE & Israel , announcement of economic stimulus by the Chinese government and recovery in US jewellery retail sales .
- **Plain gold Jewellery (+ 25.35 %)** – The positive growth in plain gold jewellery exports can be attributed to recovery of exports in the WANA region especially on account of India –UAE CEPA agreement, stability in gold prices .However high local inflation , economy uncertainty about the Russia –Ukraine conflict , increase in import duty for gold and announcement by ban on Russian gold exports by major economies may hold the growth the sector in the coming future .
- **Silver Jewellery (+28.66%)** – The positive export growth of silver jewellery is majorly on account of improving consumer sentiment, increase in silver physical demand , volatility in gold prices , and elevated inflationary pressures



Growth Drivers of G&J exports

- The positive export growth in the month of June 2022 can be majorly attributed to the recovery in exports in the WANA region especially UAE on account of the India -UAE CEPA agreement , strong demand in key export destinations , revival in US jewellery retail sales (Including online sales) ,GJEPC efforts & initiatives in terms of outreach programs ,VBSMs ,etc and improved consumer sentiment on account of upcoming shows – JCK Vegas 2022 , IJS Premiere 2022 ,IGJS Dubai 2022 , Hong Kong show ,etc
- However , challenges in global economic environment , rise in covid-19 cases across various markets such as Japan ,China & Hong Kong , rising global inflation ,lingering commodity related supply chain disruptions from the pandemic , sanctions on Russian gold exports by major economies and tightening of monetary policies are expected to reduce consumer's spending on luxury goods
- Announcement of key G&J trade shows by GJEPC – IJS Premiere 2022 ,IJS Tiritiya, IGJS Dubai , continued support from the government, signing of free trade agreements with major economies , GJEPC initiatives such as India Jewellery exposition centre Dubai (IJEX) & Outreach programs ,BSMs ,VBMs , and launch of the India International Bullion centre (IIBX) to tackle diminishing shortage of raw materials i.e gold are expected to increase exports further in the new financial year .



Key Featured Slides...

India's Total Merchandise Trade

Q1 2022-2023 (April -June 2022)

India's Merchandise Trade - Q1 2022 (April - June 2022)

India's Merchandise Exports

June 2022 – According to the Department of Commerce, Ministry of Commerce, and Industry, during the month of June 2022 the country's total exports of merchandise goods (including re-exports) stood at US\$ 40.13 billion, as compared to US\$ 32.49 billion in June 2021, exhibiting a growth of 23.52 %.

April-June 2022 – The merchandise exports for the period April-June 2022 was registered at US\$ 118.96 billion as against US\$ 95.54 billion during April-June 2021, registering a growth of 24.51 %.

Table 1 – Export of gems and jewellery products and Merchandise goods

Merchandise Exports

Exports (US\$ billion)	June	April-June
2021-22	32.49	95.54
2022-23	40.13	118.96
% Growth 2022-23/2021-22	23.52	24.51

Source: GJEPC analysis based on DGCI&S data

India's Merchandise Imports

June 2022 – Merchandise imports in June 2022 were recorded at US\$ 66.31 billion, over imports of US\$ 42.09 billion in June 2021 exhibiting a growth of 57.55 %. **(Table 2)**

April -June 2022 - Merchandise imports for the period April-June 2022 rose by 49.47 % to US\$ 189.76 billion from US\$ 129.96 billion recorded during the period April-June 2021.

Table 2 – Import of gems and jewellery products and Merchandise goods

Merchandise imports		
Imports (US\$ billion)	June	April-June
2021-22	42.09	126.96
2022-23	66.31	189.76
% Growth 2022-23/2021-22	57.55	49.47

Source: GJEPC analysis based on DGCI&S data

Exports of other major commodities

Almost all of the major commodities including the gems and jewellery sector had recorded a positive export growth during April -June 2022 in comparison to April -June 2021. Petroleum products had recorded a significant positive export growth followed by electronic goods, leather and leather products, organic and inorganic chemicals & engineering goods. Among the major commodities, Plastics & linoleum and handicrafts (excluding handmade carpets) are the only commodities that registered negative export growth in April -June 2022 as compared to exports registered in the same period last year. **(Table 3)**

Table 3 – Exports of selected major commodities for April -June 2022

Commodities	April – June 2021 (US\$ billion)	April – June 2022 (US\$ billion)	% Change June 2022/2021
Engineering goods	25.89	28.97	11.88
Petroleum products	12.89	25.10	94.74
Gems and Jewellery	9.17	10.23	11.56
Total Textile products*	9.02	9.85	9.11
Organic & Inorganic chemicals	6.87	8.15	18.67
Drugs & Pharmaceuticals	5.78	6.25	8.05
Electronic goods	2.96	4.74	59.98
Plastic & Linoleum	2.57	2.34	-8.75
Marine products	1.77	2.02	14.35
Leather & leather products	0.885	1.24	40.96
Handicrafts excluding handmade carpets	0.467	0.354	-24.08

Source: GJEPC Analysis based on DGCI&S data

Textile products include cotton yarns, man-made yarns, RMG of all textiles, and Jute manufacturing including floor covering, carpet and Handicrafts.

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