



# *Gem and Jewellery Trade Update*

*April - September 2022*

*World Economic Outlook by IMF –  
Key Feature*

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

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

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## Key Highlights

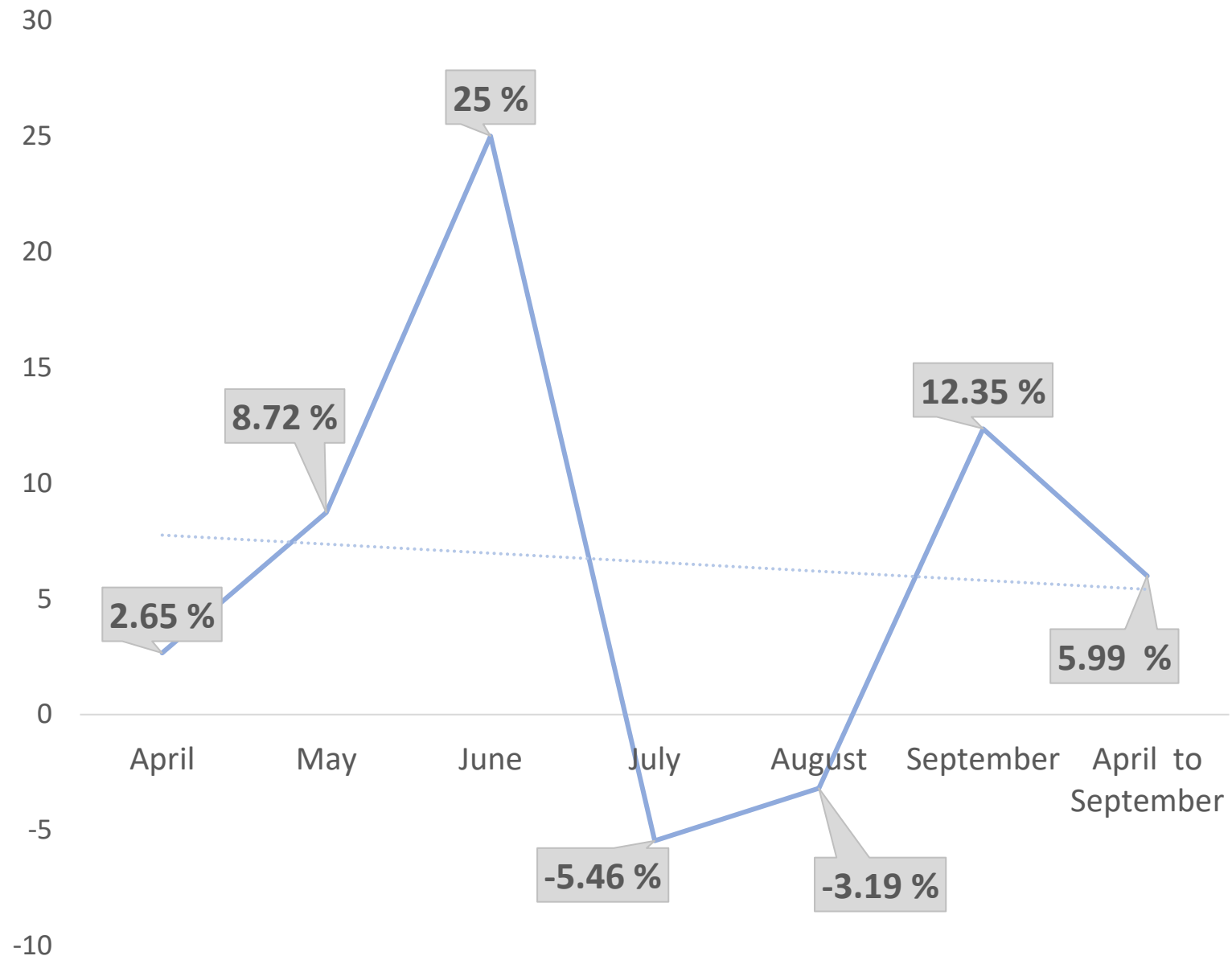
- ➔ During April – September 2022, G&J exports increased by 5.99 % to US\$ 20.54 billion as compared to exports of US\$ 19.38 billion registered during April – September 2021. ( As per DGCIS&S )
- ➔ During April – September 2022, Polished Lab Grown Diamonds(60.55%), Coloured Gemstones (45.63 %) Platinum jewellery (43.32 %), Plain Gold Jewellery (19.53 %), Studded gold Jewellery (16.27 %) and Silver Jewellery (34.27%) witnessed a positive export growth rate as compared to April – September 2021 while export of Cut & Polished Diamonds (-1.27 %) have witnessed a negative growth in the same period .
- ➔ Gross exports from almost all regions have recorded positive export growth in April – September 2022 over the exports recorded in April – September 2021.
- ➔ Exports from SEEPZ , Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – September 2022 as compared to April – September 2021. Overall, there is a growth of (+) 17.36% in exports to US\$ 3940.32 million in April – September 2022 from US\$ 3357.39 million recorded in April – September 2021
- ➔ Gem and Jewellery exports to USA , Hong Kong ,Israel , UK & Netherlands have recorded negative growths of (-) 3.34% , (-)8.25% , (-) 6.43 % , (-)6.47 % and (-)10.43 % during April – September 2022 as compared to April – September 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Thailand, Singapore, and Switzerland have shown a rise during the stated time period.
- ➔ The Indian Economy is projected to grow by 6.8 % in 2022 and 6.1 % in 2023 according to IMF's World Economic Outlook published in October 2022 .

# Gem and Jewellery Gross Exports : April – September 2022

Gross Exports (US\$ billion)  
April – September 2022

Months	FY 2021- 2022	FY 2022 -2023
April	3.39	3.48
May	2.98	3.24
June	2.84	3.55
July	3.48	3.29
August	3.45	3.34
September	3.24	3.64
<b>April to September</b>	<b>19.38</b>	<b>20.54</b>

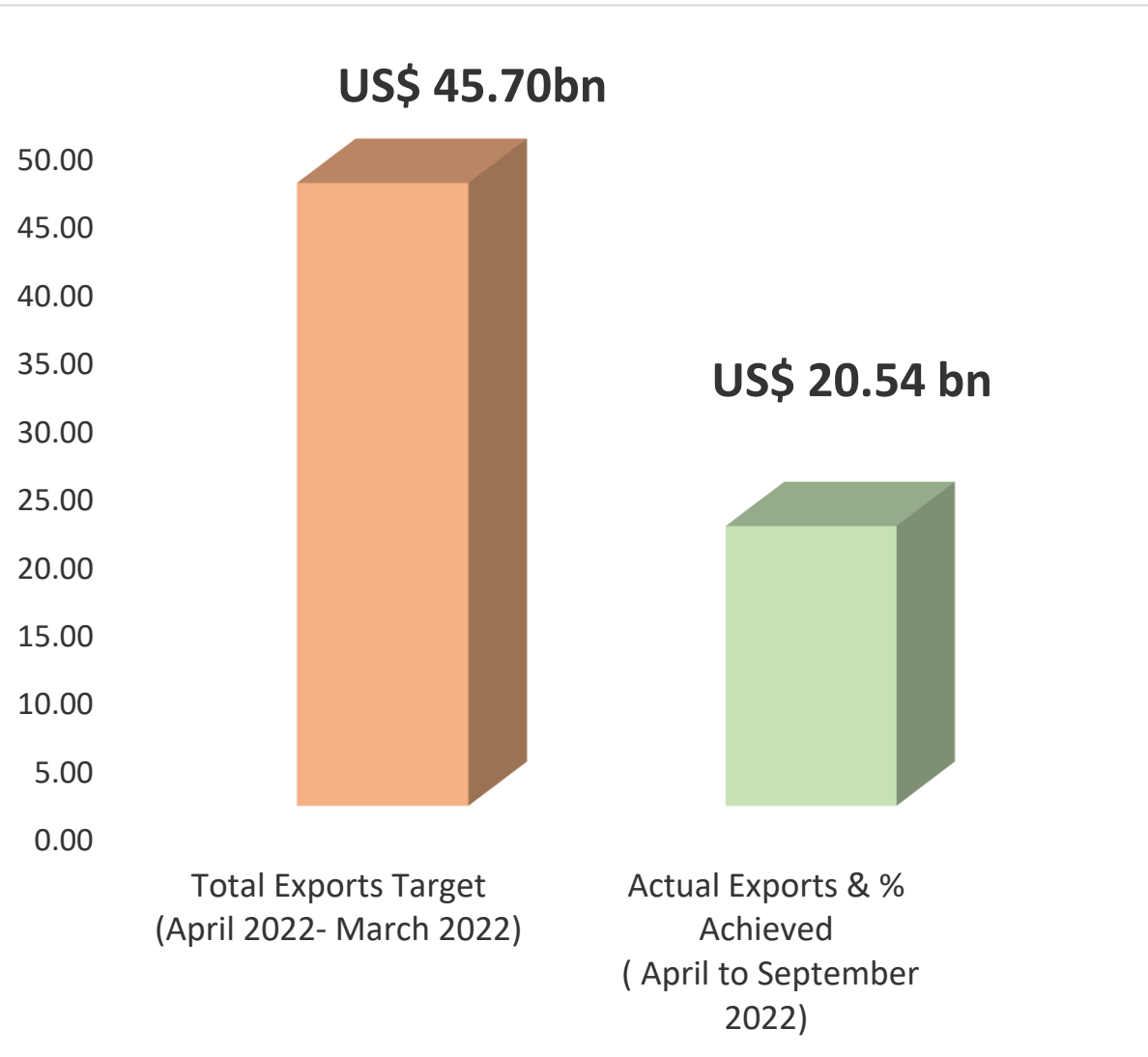
Exports Growth : 5.99% y-o-y (April-September 2022)



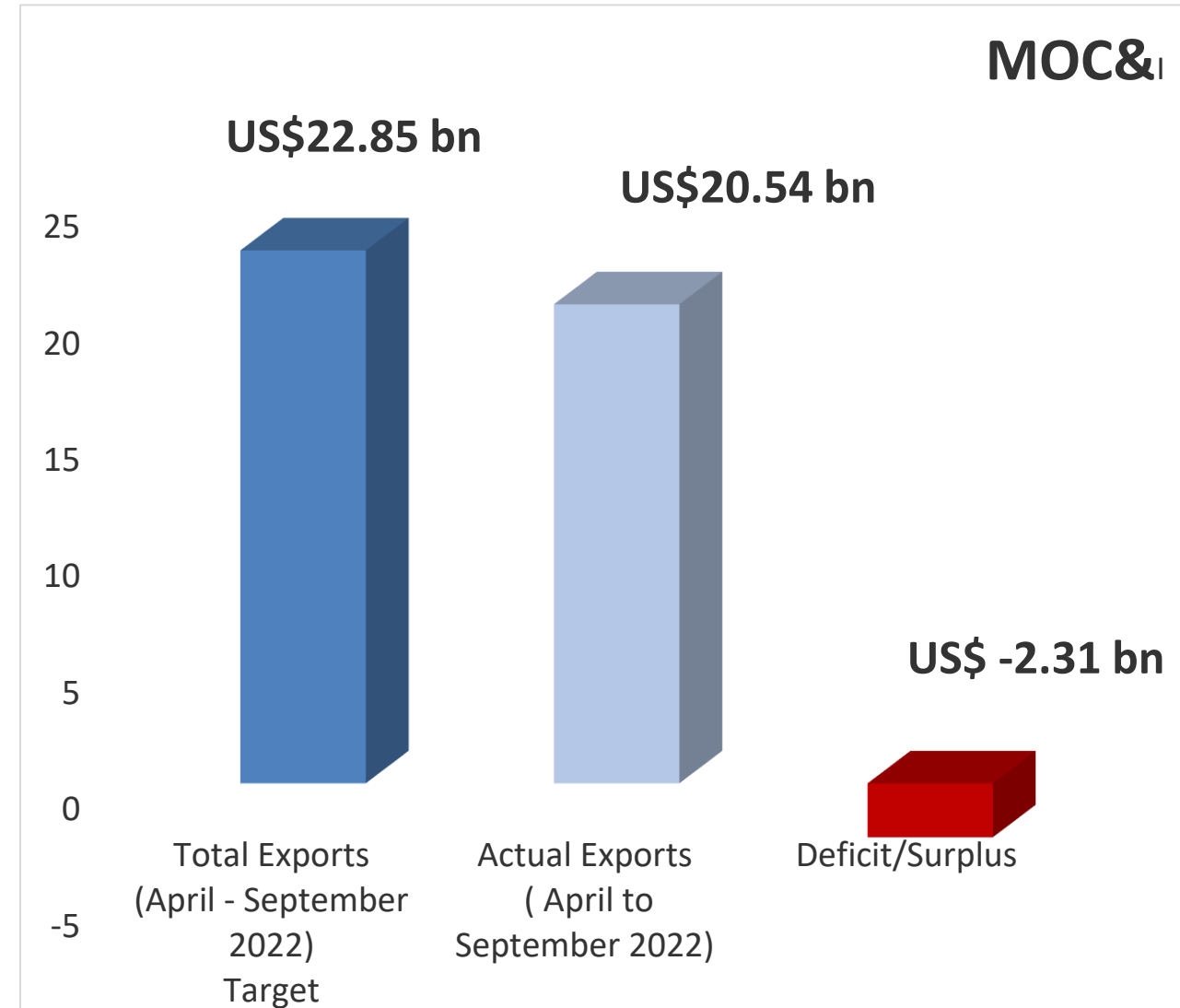
# Export Targets & Actual Exports : April- September 2022

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

**US\$ 25.16 billion**



**From April-September 2022 (-) US\$ 2.31 billion is the export deficit**



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

Commodities	April - September 2021	April - September 2022	% Growth/ decline
	(US\$m)	(US\$m)	(Y-o-Y)
Cut & Pol Diamonds	12372.82	12215.46	-1.27
Pol. Lab Grown Diamonds	587.76	943.63	60.55
Coloured Gemstones	143.70	209.27	45.63
Pol. Synthetic Stone	2.48	3.87	55.62
Worked Pearls	0.91	1.36	49.78
<b>Gold Jewellery(Plain &amp; Studded)</b>	<b>4213.95</b>	<b>4956.38</b>	<b>17.62</b>
<b>Plain Gold Jewellery</b>	<b>1744.87</b>	<b>2085.69</b>	<b>19.53</b>
<b>Studded Gold Jewellery</b>	<b>2469.08</b>	<b>2870.69</b>	<b>16.27</b>
Silver Jewellery	1300.41	1746.11	34.27
Platinum Jewellery	13.60	19.50	43.32
Imitation Jewellery	37.69	29.75	-21.06
Articles of Gold, Silver & others	26.25	21.22	-19.15
Others	659.44	433.56	-34.25
<b>Gross Exports</b>	<b>19359.01</b>	<b>20580.11</b>	<b>6.31</b>
Return Consignment	3,689.35	4,249.80	15.19
<b>Net Exports</b>	<b>15,669.66</b>	<b>16,330.31</b>	<b>4.22</b>

***April - September 2022 exports growth in comparison with April - September 2021 :***

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

- Polished LGD (+60.55 %)
- Coloured Gemstones (+45.63%)
- Studded gold jewellery (+16.27%)
- Plain Gold Jewellery (+19.53%)
- Silver Jewellery (+34.27%)
- Platinum Jewellery (+43.32%)

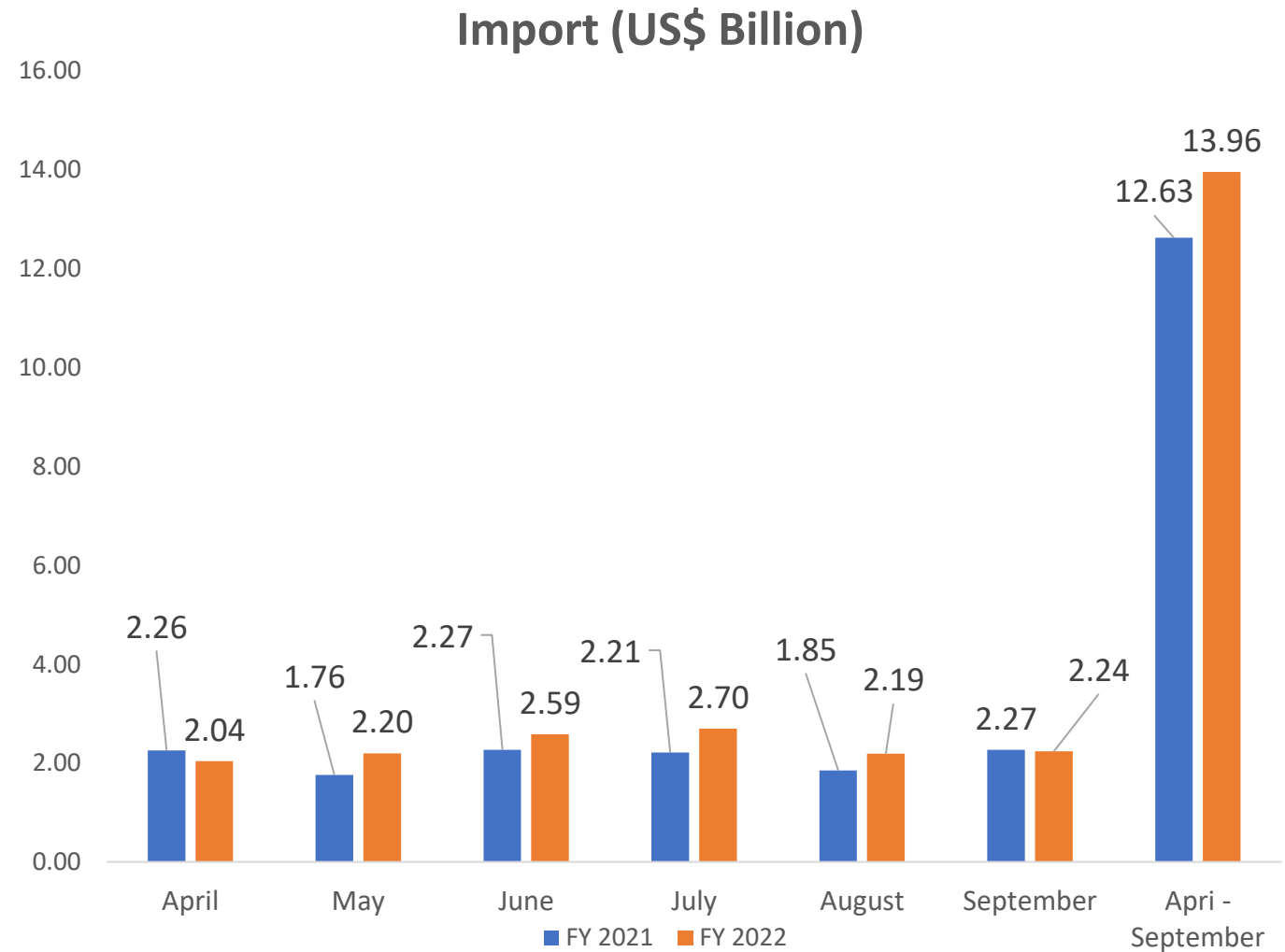
**Exports growth declined of :**

- Cut & Polished Diamonds(-1.27%)

Source : GJEPC Analysis , Notes : (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Figures from Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs, Net Exports pertains to exclusive of return consignments Note: Kindly note Gold Jewellery includes Plain & Studded Jewellery

## Gem & Jewellery Imports April to September 2022 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	2.27	2.24
<b>April to September</b>	<b>12.63</b>	<b>13.96</b>



G&J imports stood at US\$ 13.96 billion in April – September 2022 as against US\$ 12.63 billion recorded in April – September 2021, indicating recovery in supply of raw materials in G&J sector.

Source : GJEPC Analysis

Notes: (p) = Provisional. Figures from Bank of India, State Bank of India & UBI are not included as yet to receive from the Bank

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



Commodities	April – September 2021	April – September 2022	% growth /decline
	US\$ Mill	US\$ Mill	(y-o-y)
Rough Diamonds	9104.19	9,421.45	3.48
Rough Lab Grown Diamonds	541.48	719.59	32.89
Rough Coloured Gemstones	132.94	226.40	70.30
Rough Synthetic Stone	2.16	1.89	-12.66
Raw Pearls	2.50	5.89	135.46
Gold Bar	1197.06	1,004.56	-16.08
Silver Bar	35.75	26.46	-25.99
Platinum Bar	74.85	83.20	11.17
<b>Sub - Total</b>	<b>11,090.93</b>	<b>11,489.43</b>	<b>3.59</b>
Imports of Cut & Pol. Diamonds	723.09	732.81	1.34
Pol. Lab Grown Diamonds	19.13	56.30	194.28
Col. Gemstones	622.19	1,454.56	133.78
Pol. Synthetic Stone	4.97	4.26	-14.26
Pearls worked	1.34	5.16	284.31
Gold Jewellery	137.41	147.25	7.16
Silver Jewellery	19.53	62.24	218.66
Imitation Jewellery	2.85	0.86	-69.89
Others	5.52	4.56	-17.41
<b>Sub - Total</b>	<b>1,536.03</b>	<b>2,468.00</b>	<b>60.67</b>
<b>Gross Imports</b>	<b>12,626.96</b>	<b>13,957.43</b>	<b>10.54</b>

Imports of gold bar and silver bar have witnessed a negative import growth in April – September 2022 over April – September 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 - September 2021)	Gross Exports (April to September 2022)	% of Growth / Decline
	US\$ Million	US\$ Million	
Western Region	15115.86	15365.07	1.65
Southern Region	563.89	777.79	37.93
Rajasthan Region	439.64	557.39	26.78
Gujarat Region	2197.97	2703.10	22.98
Northern Region	606.00	587.01	-3.13
Eastern Region	435.65	589.73	35.37
<b>Total</b>	<b>19359.01</b>	<b>20580.11</b>	<b>6.31</b>

Source : GJEPC Statistics Dept. Analysis .

Notes : (P) stands for provisional Gross Figures Chennai & Bangalore Aircargo September 2022 are not included as yet to receive from the Customs, Net Exports pertains to exclusive of return consignments

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

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



SEZ	April – September 2021	April – September 2022	% of Growth / Decline
Seepz	1,740.50	1,762.23	1.25
Surat SEZ	1,259.60	1,812.33	43.88
Jaipur SEZ	134.25	151.07	12.53
Delhi SEZ	102.95	125.87	22.27
Kolkata SEZ	54.87	71.01	29.42
Visakhapatnam SEZ	5.26	7.89	49.96
Chennai SEZ	0.60	0.84	39.26
Cochin SEZ	59.36	9.09	-84.69
<b>Total</b>	<b>3357.39</b>	<b>3,940.32</b>	<b>17.36</b>

Source : GJEPC Statistics Dept. Analysis

Exports from SEEPZ , Jaipur, Delhi, Chennai & Visakhapatnam SEZs have witnessed a rise in April – September 2022 as compared to April – September 2021. Overall, there is a growth of (+) 17.36% in exports to US\$ 3940.32 million in April – September 2022 from US\$ 3357.39 million recorded in April – September 2021

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



Rank	Countries	(April - September 2021)	(April to September 2022)	% growth
		US\$million	US\$million	(y-o-y)
1	U.S.A	7,499.76	7,248.92	<b>-3.34</b>
2	Hongkong	4,975.92	4,565.19	<b>-8.25</b>
3	U.A.E	2,583.25	2,902.44	<b>12.36</b>
4	Belgium	815.10	1,141.57	<b>40.05</b>
5	Singapore	381.89	850.52	<b>122.71</b>
6	Israel	766.85	717.51	<b>-6.43</b>
7	Thailand	435.28	676.60	<b>55.44</b>
8	United Kingdom	346.81	324.37	<b>-6.47</b>
9	Netherland	321.62	288.09	<b>-10.43</b>
10	Switzerland	119.20	249.98	<b>109.72</b>
11	Others	1,113.33	1,614.91	<b>45.05</b>
<b>Total</b>		<b>19359.01</b>	<b>20580.11</b>	<b>6.31</b>

Source : GJEPC Statistics & Trade Research Dept. Analysis . Gross *Figures Chennai & Bangalore Aircargo September 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 (-) 3.34% , (-)8.25% , (-) 6.43 % , (-)6.47 % and (-)10.43 % during April – September 2022 as compared to April – September 2021. While, gem and jewellery exports to other destinations such as U.A.E, Belgium, Thailand, Singapore, and Switzerland have shown a rise during the stated time period.



**Key Featured Slides...**

**World Economic Outlook by**

**International Monetary Fund (IMF)**

## World Economic Outlook by IMF , October 2022

**1.** According to the flagship report of IMF - 'World Economic Outlook' released on 12th October 2022, the global economy is projected to grow by (+) 3.2 % in 2022. (Table) . The global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The economic forecast is revised downwards majorly on account of the cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic .

### **2. Projected Growth in Advanced Economies is (+) 2.4 % and EMDEs (+) 3.7 % in 2022.**

- Advanced Economies are projected to expand by (+) 2.5 % in 2022 which includes the USA (+ 1.6 %), Japan (+ 1.7%), the United Kingdom (+ 3.6 %), Germany (+1.5 %), France (+2.5 %), Italy (+3.2%), and Spain (+4.3 %).
- The group of emerging markets and developing economies (EMDEs) is projected to expand by +3.7 % in 2022.

### **3. Indian economy is expected to record a growth of 6.8 % in 2022 as against 7.4 % predicted in WEO, July 2022 .**

### **4. Projected Growth in Global Trade is (+) 4.3 % in 2022 and (+) 2.5 % in 2023.**

Global trade is expected to grow by 4.3 % in 2022 and 2.5 % in 2023 which mainly reflects the decline in global output growth. Supply chain constraints , decrease in Chinese supply delivery times , continued lockdowns and restrictions on account of renewed covid-19 strains continue to halt recovery of global trade . The dollar's appreciation in 2022 is also one of the factors that have further slowed world trade growth, considering the dollar's dominant role in trade invoicing and the implied pass-through in consumer and producer prices outside the US

## Growth trends in major economies – October 2022 in comparison to July 2022, IMF WEO, forecasts

- **USA** - The growth in the United States in 2022 has been revised down reflecting the unexpected real GDP contraction in the second quarter. Declining real disposable income is expected to have an impact on the consumer demand, and higher interest rates are taking an important toll on spending, especially spending on residential investment.
- **UK** – A significant slowdown is also projected in the country as high inflation reduces purchasing power and tighter monetary policy takes a toll on consumer spending and business investment.
- **India** – The growth outlook for the country is revised downwards reflecting a weaker-than-expected outturn in the second quarter and more subdued external demand .
- **China** – The Chinese economy is projected to experience a downturn in its outlook owing to COVID-19 outbreaks and lockdowns in multiple localities, as well as the worsening property market crisis that have held back economic activity in China
- **ASEAN economies** – The growth in these economies is revised downwards due to less favorable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target
- **Europe** - The growth slowdown in the region is less pronounced than the United States in 2022 but is expected to deepen in 2023 .However In 2023 growth across Europe is expected to decline due to spillover effects from the war in Ukraine, with especially sharp downward revisions for economies most exposed to the Russian gas supply cuts, and tighter financial conditions, with the European Central Bank having ended net asset purchases and rapidly raising policy rates .
- **Latin America and Caribbean** – The growth for the region is revised upwards reflecting stronger-than-expected activity in the first half of 2022 on the back of favourable commodity prices, still-favourable external financing conditions, and the normalization of activities in contact-intensive sectors.

## Overview of the World Economic Outlook Projection (% change)

Particulars	2021	Projections	
		2022f	2023f
World Output	6	3.2	2.7
<b>Advanced Economies</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>
USA	5.7	1.6	1
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.6	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	1.7	1.6
UK	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies*	5.3	2.8	2.3
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>3.7</b>	<b>3.7</b>
<b>Emerging and Developing Asia</b>	<b>7.2</b>	<b>4.4</b>	<b>4.9</b>
China	8.1	3.2	4.4
India**	8.7	6.8	6.1
ASEAN-5***	3.4	5.3	4.9
<b>Emerging and Developing Europe</b>	<b>6.8</b>	<b>0</b>	<b>0.6</b>
Russia	4.7	-3.4	-2.3
<b>Latin America and the Caribbean</b>	<b>6.9</b>	<b>3.5</b>	<b>1.7</b>
Brazil	4.6	2.8	1
Mexico	4.8	2.1	1.2
<b>Middle East and Central Asia</b>	<b>4.5</b>	<b>5</b>	<b>3.6</b>
Saudi Arabia	3.2	7.6	3.7
<b>Sub-Saharan Africa</b>	<b>4.7</b>	<b>3.6</b>	<b>3.7</b>
Nigeria	3.6	3.2	3
South Africa	4.9	2.1	1.1
<b>World Trade Volume# ( Goods &amp; Services)</b>	<b>10.1</b>	<b>4.3</b>	<b>2.5</b>

Source : IMF Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 10, 2021--January 7, 2022. Economies are listed on the basis of economic size. Source: IMF, \*Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries \*\*For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with the fiscal year 2011/12 as a base year. \*\*\* Indonesia, Malaysia, Philippines, Thailand, Vietnam. # Simple average of growth rates for export and import volumes (goods and services)

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