

Gem & Jewellery Trade Trends

April - December 2021 Report

Statistics Department
GJEPC Data Analytics Unit
For any further queries ,email us at
statistics@gjepcindia.com

THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL

Sponsored by the Ministry of Commerce & Industry

Sponsored by Ministry of Commerce & Industry, Government of India
Office no - D2B, D Tower, West Core, Bharat Diamond Bourse, Bandra Kurla
Complex, Bandra - East, Mumbai 400 051
Tel: +91 22 4226 3600

CONTENTS

S.No	Particulars	Page No
1	Gem and Jewellery Trade Trends: Executive Summary	4
2.	Gem and Jewellery Gross Exports Trends in Value Terms	7
3.	Reasons of recovery in exports	8
4.	Gem and Jewellery Gross vis-a-vis Net Exports and export targets	9
5.	Gem and Jewellery Gross Exports Trends: Commodity-wise	11
6.	Diamonds	12
7.	Gold jewellery	17
8.	Coloured Gemstones	21
9.	Synthetic Stones	23
10.	Silver jewellery	25
11.	Regions, SEZ - Exports and Imports	28
12.	Conclusions	31



Gem and Jewellery Trade Trends

April- December 2021

Mr. Colin Shah
Chairman,
GJEPC

Mr. Vipul Shah
Vice Chairman,
GJEPC

Mr. Sabyasachi Ray
Executive Director
GJEPC

Panel Experts, GJEPC

1.Mr. Sanjay Shah, Convener, and
Members of the Diamond Panel,
GJEPC

2.Mr. Vijay Kedia, Convener, and
Members of the Coloured
Gemstones Panel, GJEPC

3.Mr. K. Srinivasan, Convener and
Members of the Gold Jewellery
Panel, GJEPC

4.Mr. Ram Babu Gupta, Convener,
and Members of the Silver Panel,
GJEPC

5.Mr. Badri Narayanan Gupta,
Convener, and Members of the Sales
to foreign tourists /Synthetic
Stones/ Costume Fashion Jewellery
Panel, GJEPC

We deeply acknowledge the cooperation extended by the panel experts of GJEPC for sharing their valuable inputs and opinion pertaining to the export/import trends of the various commodities.

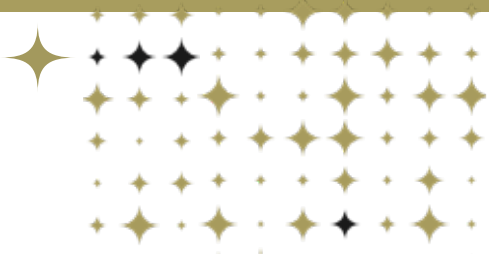
Preface

Gems and jewellery exports grew by 5.76 % during April -December 2021 in comparison to its pre-covid level. Gem and jewellery exports also rose progressively in every quarter from (-) 1.71 % in Q1 to 7.76 % in Q2 and 12.36 % in quarter 3 of the FY 2021-2022.

Key commodities like cut and polished diamonds, silver jewellery, lab grown diamonds, and studded gold jewellery also registered a positive export growth during the same period. Strong holiday season sales (Christmas/Thanksgiving) in prominent markets such as USA, Europe, China, etc, robust online jewellery sales, revival of business and consumer sentiments, overall recovery in global jewellery demand, continued government support, GJEPC's trade development initiatives like VBSMs, Trade shows -IIJS Premiere 2021, IGJS Dubai 2021, among others are the major factors that led to the recovery in the gems and jewellery sector.

However, there are certain gem and jewellery commodities viz. plain gold jewellery and coloured gemstones exports of which are in negative export growth trajectory. It is because of the logistics issues such as non-availability of flights, delay in placement and delivery of export orders, reduced demand in WANA region, limited manufacturing on account of covid-19 restrictions and cancellation/postponement of trade shows.

However, we believe that the easing of covid-19 restrictions, upcoming domestic and international trade shows/fairs -IIJS Premiere 2022, IGJS Jaipur, Hong Kong show, Doha show, etc, signing of FTAs with key economies (UAE, Canada, Australia, UK) and resolution of the current operational /policy issues would further enhance exports of the gems and jewellery commodities in the coming months



Gem and Jewellery Trade Trends:

April- December 2021: Key Highlights

Key highlights of G&J trade trends are mentioned here below: -

I Gross Exports - Dec 2021

In December 2021, gross exports of G&J rose by 29.49 % y-o-y to US\$ 3.04 billion as compared to US\$ 2.35 billion registered during December 2019.

II Gross Exports - April-Dec 2021

During April- December 2021, gross exports of G&J increased by 5.76 % y-o-y to US\$ 29.08 billion as compared to US\$ 27.50 billion registered in April - December 2019

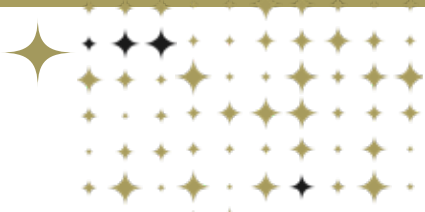
III Commodity-wise exports

a. Cut and Polished Diamonds

With gross exports of US\$18 billion during April-Dec 2021, cut and polished diamonds continue to witness a growth of 30.53 % over April-Dec 2019.

Key Growth Drivers: Rise in rough diamond production, continued recovery of the US jewellery retail market in Q3 2021, strong recovery in demand of diamonds in other major economies such as China, Hong Kong & Japan etc.

Growth Outlook: The growth outlook for the diamond sector is quite positive in 2022. The demand for diamonds is expected to increase especially in the first quarter as USA and other key manufacturers replenish inventories that were vastly diminished during the 2021 holiday season. However, spread of omicron variant, sustained rise in diamond prices, contracted global rough diamonds supply and tapering of federal stimulus can subdue the growth of the sector



b. Lab-Grown Diamonds

Lab-grown diamonds earmarking the exports of over US\$900 million during April-Dec 2021 reported a growth of 195.83 % in comparison with pre-covid level of exports in April - December 2019

c. Coloured Gemstones

Coloured gemstones exports after recording a sharp decline of (-) 37.92 % in September 2021 have witnessed a recovery in the months of October, November, and December 2021. However, coloured gemstones declined by (-) 10.03 % during April -December 2021 in comparison to April -December 2019.

Reasons for fall in exports of Coloured Gemstones/Issues

Logistics issues, delay in delivery of goods and placement of export orders, postponement of physical shows, decline in mining operations in key sourcing countries such as Brazil and Africa etc.

d. Gold Jewellery

Gross exports of gold jewellery during April -December 2021, remained at US\$6.9 billion i.e. (-) 25.41% lower than the pre-pandemic levels.

Plain Gold Jewellery

Plain gold jewellery exports continued to be in a negative growth trajectory, declining by (-) 57.57 % to US\$ 2830.84 million in April - December 2021 as compared to US\$ 6655.84 million registered in April - December 2019.

Reasons for fall in exports of Plain Gold Jewellery

Travel restrictions on account of emergence of new Covid -19 variants in late December, reduced demand in key export markets such as Singapore, UAE, and other countries in the WANA region, volatility in gold prices, etc



Studded Gold Jewellery

Studded gold jewellery exports rose by 56.18 % to US\$ 4084.37 million during April – December 2021 from US\$ 2615.09 million recorded during April – December 2019.

Key Growth Drivers

Higher savings and pent-up demand, strong holiday season in key export markets such as USA, Europe and China, robust retail demand and international demand due to festival and wedding purchases, GJEPC efforts /initiatives with respect to organising various trade shows, among others has been the major reasons for the strong bounce-back of the exports of studded gold jewellery.

Silver Jewellery

Silver jewellery exports recorded growth of 93.92 % y-o-y to US\$ 1965.51 million during April-December 2021 as compared to US\$ 1013.56 million during April – December 2019. While exports of silver jewellery from the DTA region reported relatively less exports than from the SEZ region.

Key Growth Drivers

Robust global demand in key export destinations, relatively more manufacturing than in major exporting destinations such as China and Thailand and positive trends and preferences for silver jewellery among others.

e. Region-wise

Gross exports from all the regions, barring the Northern and Southern regions, have recovered

e. SEZ wise

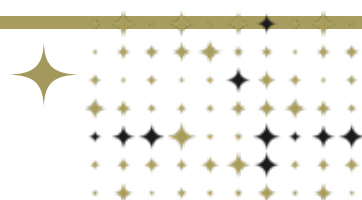
SEEPZ, Surat, Jaipur & Kolkata SEZs have registered positive export growth in April -December 2021 as compared to April -December 2019.

f. Imports of commodities

Rough diamonds, rough lab-grown diamonds, silver bar, and rough coloured gemstones have witnessed a positive import growth in April – December 2021 over pre-pandemic level i.e. April – December 2019. It indicates towards the continued manufacturing activities in the diamonds sector.

1

Gem and Jewellery Gross Exports Trends In Value Terms



1. Gem and Jewellery Gross Exports Trends: In Value Terms

Gem and jewellery exports during April -December 2021 stood at US\$ 29.08 billion as against the pre-covid level of US\$ 27.50 billion exhibiting a positive growth of 5.76 %.

This is majorly attributed to recovery in global jewellery demand, revived consumer and business sentiments during festive, holiday and wedding season, continued government support, pro-industrial policies announcements i.e., announcement of RoTDEP schemes for G&J sector, space transfer policy, exemption of exports & re-import from mandatory Hallmarking and its Sop, inclusion of IIJS Signature exhibition under PMS scheme – MSME, among others, efforts made by the GJEPC in terms of organizing physical show -IIJS Premiere 2021, IGJS 2021, VBSMs, BSMs, etc.

Gross exports of almost all gems and jewellery commodities including cut and polished diamonds, studded gold jewellery, polished lab-grown diamonds, silver jewellery, and platinum jewellery have witnessed positive growth during April -December 2021. However, exports of a few commodities such as plain gold jewellery and coloured gemstones have not yet revived to their pre-covid levels registered in April -December 2019 (Table -1 and Figure -1)

December 2021

Gross Exports of G&J rose by 29.49 % y-o-y to US\$ 3.04 billion as compared to US\$ 2.35 billion registered during December 2019

April - December 2021

Gross Exports of G&J increased by 5.76 % y-o-y to US\$ 29.08 billion as compared to US\$ 27.50 billion registered during April -December 2019

Table -1 Month-wise Gem and Jewellery Exports Trends (April-December 2021)

Months	Gross Exports	Gross Exports (P)	Gross Exports (P)	% Growth /Decline
	2019-20 US\$bn	2020-21 US\$bn	2021-22 US\$bn	(Y-o-Y) w.r.t pre-covid level 2019/2021
April	3.00	0.04	3.45	15.17
May	3.36	1.06	2.94	-12.55
June	3.09	1.65	2.89	-6.32
April - June (Q1)	9.44	2.75	9.28	-1.71
July	3.05	1.51	3.45	13.20
August	3.05	1.78	3.40	11.42
September	3.42	2.51	3.36	-1.81
July - September (Q2)	9.52	5.80	10.21	7.24
October	3.61	2.93	4.17	15.53
November	2.58	2.50	2.38	-7.63
December	2.35	2.51	3.04	29.49
October - December (Q3)	8.54	7.94	9.60	12.36
April to December	27.50	16.48	29.08	5.76

Q1: 1.71 % decrease

Q2: 7.24 % increase

Q3: 12.36 % increase

Source: GJEPC Analysis, Notes: (P) = Provisional, Gross exports means inclusive of return consignments
Figs from Air cargo Delhi November & December 2021 are not available and hence not included.

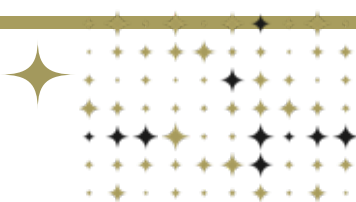
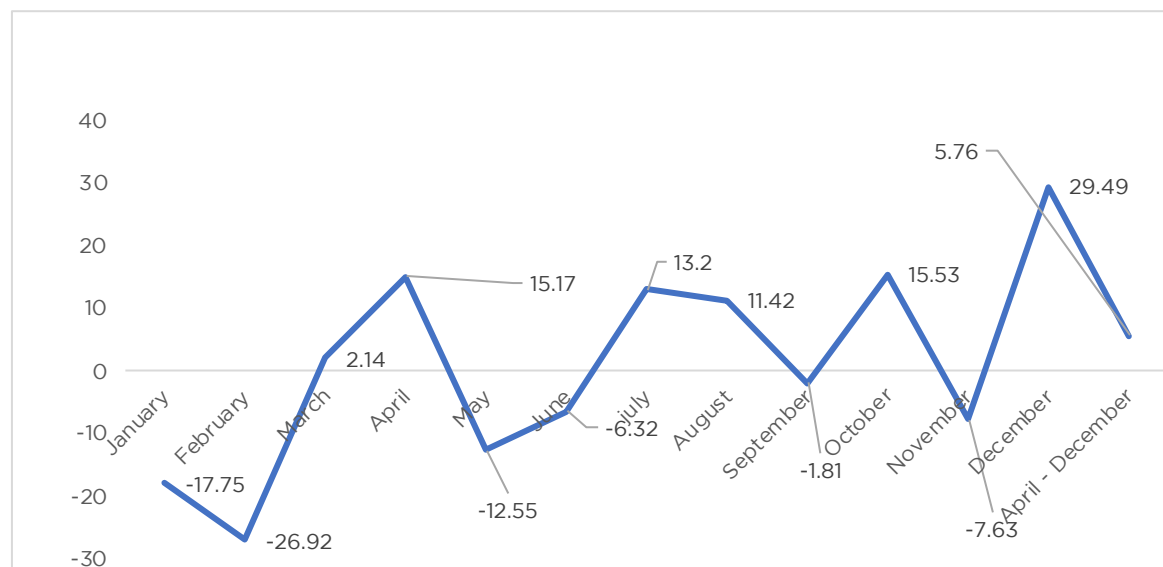


Figure - 1 Gem and Jewellery Exports Growth (in %) April - December 2021 over April- December 2019 (pre-covid-level)

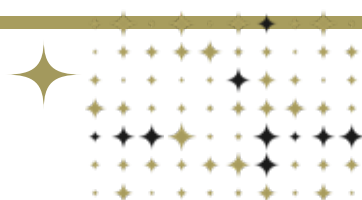


Source: GJEPC Analysis

It is also apparent from the above table that gem, and jewellery exports rose progressively in every quarter from (-) 1.71 % in Q1 to 7.76 % in Q2 and 12.36 % in quarter 3 of the FY 2021-2022. Gems and jewellery exports rose by around 3.5 % from US\$ 9.28 billion in Q1 2021 to US\$ 9.60 billion in Q3 2021.

Various reasons of recovery in exports are as follows:

- ✓ Recovery in jewellery demand across all segments (Gold, Silver, Diamonds, Coloured gemstone) in the global market
- ✓ Strong holiday season sales on account of Christmas, thanksgiving, etc in key export destinations such as USA, Europe, & China
- ✓ Revived consumer and business sentiments due to festive sales and weddings
- ✓ Fulfilment of export orders received during the physical shows /VBSMs -IIJS Premiere 2021
- ✓ Robust online sales especially in the US wherein jewellery was among the top luxury categories
- ✓ GJEPC efforts & initiatives in terms of organizing and participating in various domestic and international trade shows - IIJS Premiere 2021, IGJS, Jewellery Arabia 2021, etc
- ✓ Considerable government support in terms of resolving various policy issues and announcing key projects/policies for the gems and jewellery sector in 2021. Some of the pro-industry announcements by the government include notification of RoTDEP rates, space transfer policy, exemption of exports from mandatory hallmarking, extension of foreign trade policy 2015-20, interest equalization scheme, positive developments in e-commerce policy, termination of the proposed additional duties of up to 25 % on goods of India including gems and jewellery, among others



1.2 Gem and Jewellery Gross vis-a-vis Net Exports - April- December 2021

Gem and Jewellery gross exports have increased by 5.76 % to US\$ 29.08 billion in April -December 2021 as compared to US\$ 27.50 billion during April- December 2019. While net exports rose by around 6 % to US\$ 23.70 billion during April -December 2021 as against US\$ 22.36 billion in April -December 2019. **(Table -2)**

Table-2 Gem and Jewellery Gross vis-a-vis Net Exports

Exports	April to December 2019	April to December 2020	April to December 2021 (P)	% growth/ decline w.r.t pre- covid level 2019/2021
	(US\$ Million) in	(US\$ Million) in	(US\$in Million)	
Gross Exports	27500.85	13981.13	29084.00	5.76
Return Consignment	5,133.45	2,541.19	5,379.50	4.79
Net Exports	22367.41	11439.94	23704.50	5.98

Source: GJEPC Analysis Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

1.3 Gem and Jewellery Export Target FY 2021-22

The Ministry of Commerce & Industries has set an export target of US\$ 41.66 billion for India's Gems and jewellery sector for the financial year 2021 -22. The gems and jewellery exports stood at US\$ 29.08 billion during April -December 2021 as against the target set of US\$ 31.24 billion for the same period. In this manner, 70 % of the annual export target of 41 bn for the G&J sector has been achieved till December 2021. **(Table -3)**

Table 3 - India's Export Target for 2021-22 by Ministry of Commerce & Industry (MOC)

Annual Target FY 2021-22 (US\$ mn)	Target Exports US\$ million April-December 2021	Actual Exports US\$ million April-December 2021	% Of total targets achieved as on April-December 2021
41665.45	31,249.09	29084	69.80 %

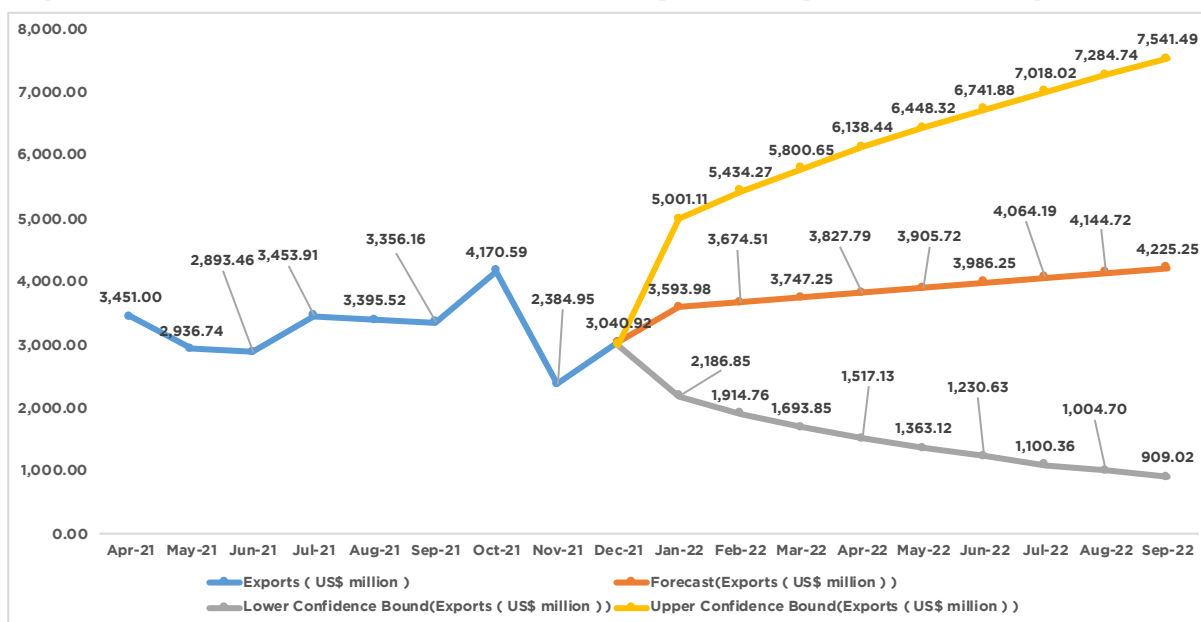
Source: GJEPC Analysis based on govt. data



BOX 1: Exports Outlook - Current Year 2022-23

According to the DGCI&S data, the current gems and jewellery exports stood at US\$ 28.90 billion during April -December 2021. Gems and jewellery exports is forecasted to be around US\$ 35 billion to 40 billion during financial year 2022 on account of the emergence of the third wave of covid-19 in late December 2021. (Figure -1)

Figure 1 - Actual & Forecasted G&J Exports (April 2021 – Sep 2022)



Source: GJEPC Analysis based on DGCI&S Data

The export outlook for the next financial year 2022-23 is optimistic with favourable economic environment at both domestic & global levels. The following scenarios/initiatives are expected to result in a rise in exports in 2022-23

A. Global level

- Adoption of new normal by all the countries across the world due to vaccination/boosters etc., so health urgencies will be subdued and resumption of activities at a faster pace
- Pent up demand at the global level

B. Government level

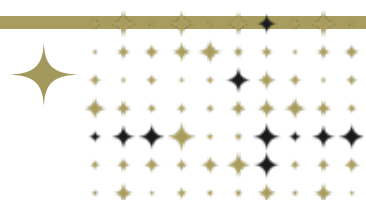
- Signing of FTAs
- Government highly rigorous and supportive approach towards undertaking pro-industry policy/other measures

C. GJEPC Level

- Trade Shows - organizing and execution of virtual /physical shows
- Cluster Development Activities
- E-Commerce - Going to revamp the G&J sector business and exports
- Launch of India Jewellery Hub - Digital Directory
- Market. Diamonds Portal
- Opening up of 365 days exhibition showcasing in a dedicating venue in collaboration with ITHRA, Dubai

2

Gem and Jewellery Gross Exports Trends: Commodity-wise



2. Gem and Jewellery Gross Exports Trends: Commodity-wise

Gross exports of key gems and jewellery commodities including cut and polished diamonds (22.78%), silver jewellery (93.92%), polished lab-grown diamonds (195.84 %), and studded gold jewellery (56.18%) exceeded the pre-covid level of exports during April -December 2021

Plain gold jewellery and coloured gemstones have registered negative export growth of 57.47 % and 10.03 % respectively during April-December 2021 as compared to pre-covid level of exports. **(Table -4)**

Table -4 Gem and Jewellery Gross Exports: Commodity-wise

Commodities	April December 2019	-April December 2020	-April December 2021 (P)	% growth/ decline w.r.t pre-covid level 2019/2021
	(US\$m)	(US\$m)	(US\$m)	(Y-o-Y)
Cut & Pol Diamonds	14666.23	10633.11	18007.24	22.78
Pol. Lab-Grown Syn. Diamonds	312.04	419.76	923.13	195.84
Coloured Gemstones	247.34	123.82	222.52	-10.03
Pol. Synthetic Stone	0.74	0.57	3.04	312.05
Gold Jewellery	9270.94	3065.88	6915.21	-25.41
Plain Gold Jewellery	6655.84	1293.15	2830.84	-57.47
Studded Gold Jewellery	2615.09	1772.73	4084.37	56.18
Silver Jewellery	1013.56	1532.90	1965.51	93.92
Platinum Jewellery	6.38	11.37	22.58	254.12
Imitation Jewellery	40.69	28.72	52.54	29.14
Articles of Gold, Silver & others	368.81	73.70	42.75	-88.41
Others	1,574.13	597.80	929.48	-40.95
Gross Exports	27500.85	16487.64	29084.00	5.76
Return Consignment	5,133.45	3,024.62	5,379.50	4.79
Net Exports	22,367.40	13,463.02	23,704.50	5.98

Source: GJEPC Analysis Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included



Specific Commodity-wise export trends are analyzed in the following section

I DIAMONDS

A. Natural Diamonds

- Exports of cut and polished diamonds in the month of December 2021 rose by 48.49 % to US\$ 1363.28 million as compared to US\$ 918.12 million registered in December 2019 (Table-5 and Figure 2).
- Overall, cut, and polished diamonds exports grew by around 31 % to US\$ 12852.98 million in April -December 2021 from US\$ 9846.72 million registered in April -December 2019.

Table – 5 Cut and Polished Diamond Net Exports April – December 2021

Months	Net Exports	Net Exports	Net Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	1075.70	34.50	1647.63	53.17
May	1410.58	757.79	1462.42	3.67
June	847.90	765.47	1330.33	56.90
July	1047.02	430.68	1660.89	58.63
August	1156.40	847.71	1359.56	17.57
September	1234.35	1174.44	1336.58	8.28
October	1536.23	1254.26	1963.12	27.79
November	620.42	1165.80	729.18	17.53
December	918.12	1253.17	1363.28	48.49
April – December	9846.72	7683.83	12852.98	30.53

Source: GJEPC Analysis Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

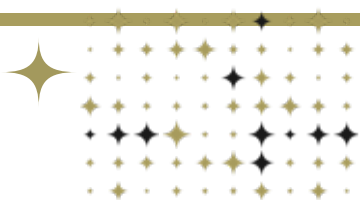
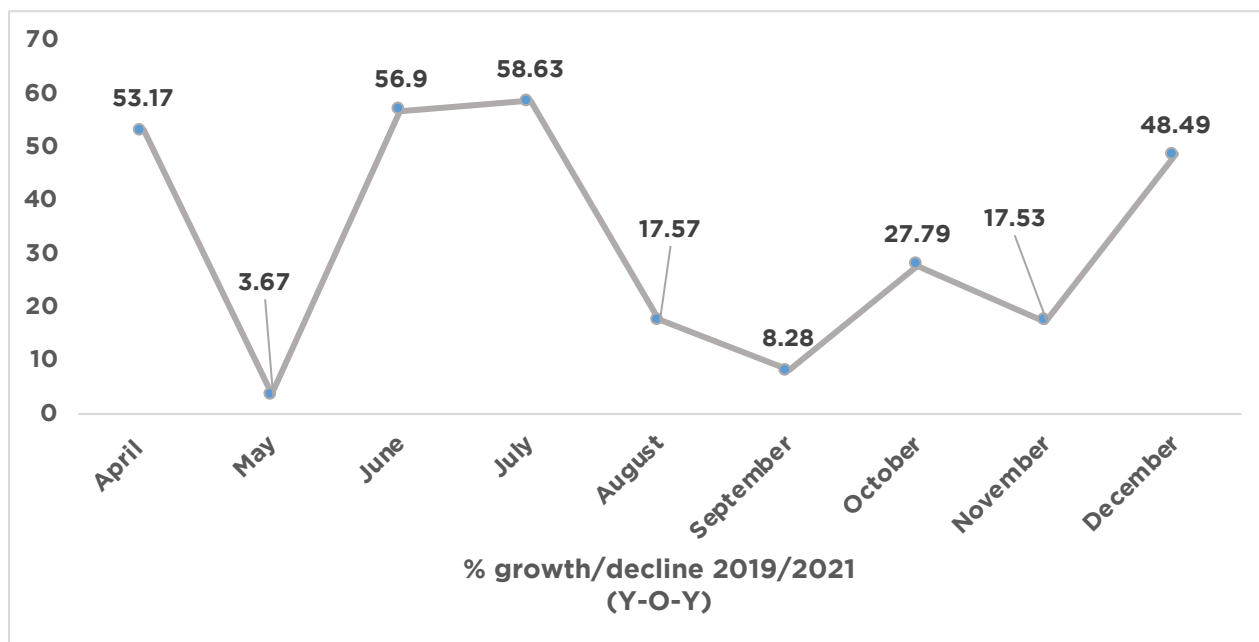


Figure: 2 Export growth of Cut and Polished Diamonds (%) April – December 2021 w.r.t pre-covid-level



Source: GJEPC Analysis

Growth Drivers of recovery in export growth of CPD

Key growth drivers of positive export growth of cut and polished diamonds in recent times were as follows-

- ✓ Rise in rough diamond production in Q3 2021 in key mining countries such as Botswana, Namibia, and South Africa
- ✓ Continued recovery of the US jewellery retail market in Q3 2021.
- ✓ Strong recovery in demand of diamonds in other major economies such as China, Hong Kong & Japan
- ✓ Positive worldwide growth trends and sentiments in the diamond and jewellery industries

Growth Outlook

The growth outlook for the diamond sector is optimistic in 2022. Demand for diamonds is expected to increase especially in the first quarter as USA and other key manufacturers replenish inventories that were vastly diminished during the 2021 holiday season. However, spread of omicron variant, sustained rise in diamond prices, contracted global rough diamonds supply and tapering of federal stimulus can subdue the growth of the sector

Major destinations for cut and polished diamonds - April -December 2021

Among the top 10 export destinations, gem and jewellery exports to USA, UAE, Israel, Thailand, Netherlands, South Africa, and UK have risen during April -December 2021 in comparison to pre-covid levels. Cut and polished diamonds exports to Japan (-20.59%), Belgium (-1.41 %) and Hong Kong (-8.37 %) continue to record negative export growth during the said period **(Table 6)**.

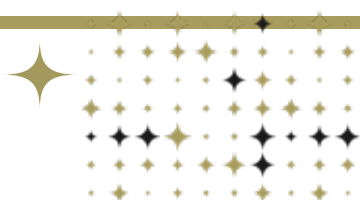


Table 6 - Top 10 export destinations for cut and Polished Diamonds – April -December 2021

Sr.No.	Countries	April to Dec 2019	April to Dec 2020	April to Dec 2021	% Of Growth / Decline w.r.t pre-covid level 2019/2021
		US\$ Million	US\$ Million	US\$ Million	(Y-o-Y)
1	U.S. A	5,279.67	4,071.63	7,352.74	39.27
2	Hongkong	5,388.56	3,849.41	4,937.56	-8.37
3	U.A. E	890.34	613.93	1,507.41	69.31
4	Israel	623.53	500.65	1,029.21	65.06
5	Belgium	901.90	593.20	889.14	-1.41
6	Thailand	423.83	353.36	678.32	60.05
7	Netherland	192.89	5.71	463.83	140.46
8	Japan	267.95	172.05	212.77	-20.59
9	United Kingdom	82.51	63.77	140.37	70.12
10	South Africa	34.86	69.77	138.98	298.68
11	Others	580.19	339.63	656.91	13.22
	Total	14,666.23	10,633.11	18,007.24	22.78

Source: GJEPC Analysis Figs from Air cargo Delhi November & December 2021 are not available, hence not included

B. Lab-grown diamonds

In continuation of the H1 trends, exports of lab-grown diamonds are higher than the pre-pandemic levels during the month of December 2021. Overall, Lab-grown diamonds exports rose by 195.84 % to US\$ 923.13 million during April -December 2021 as against US\$ 312.03 million recorded in April -December 2019

Growth Outlook

Export growth outlook of polished lab-grown diamonds is quite positive in the coming years. The reason for the exponential growth in the commodity can be attributed to the rising awareness and acceptance of the commodity in key markets such as USA, Australia, and UK, especially among the lower- and middle-income consumers and younger generation.

At the backdrop of rising demand for the commodity, prominent jewellery companies such as Signet, Swarovski, Pandora, among others have also started manufacturing lab-grown diamonds to match the growing demand of the commodity. **(Table- 7 and Figure -3)**



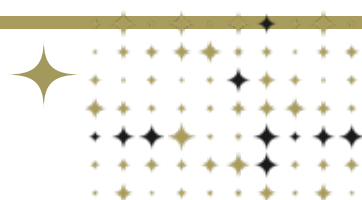
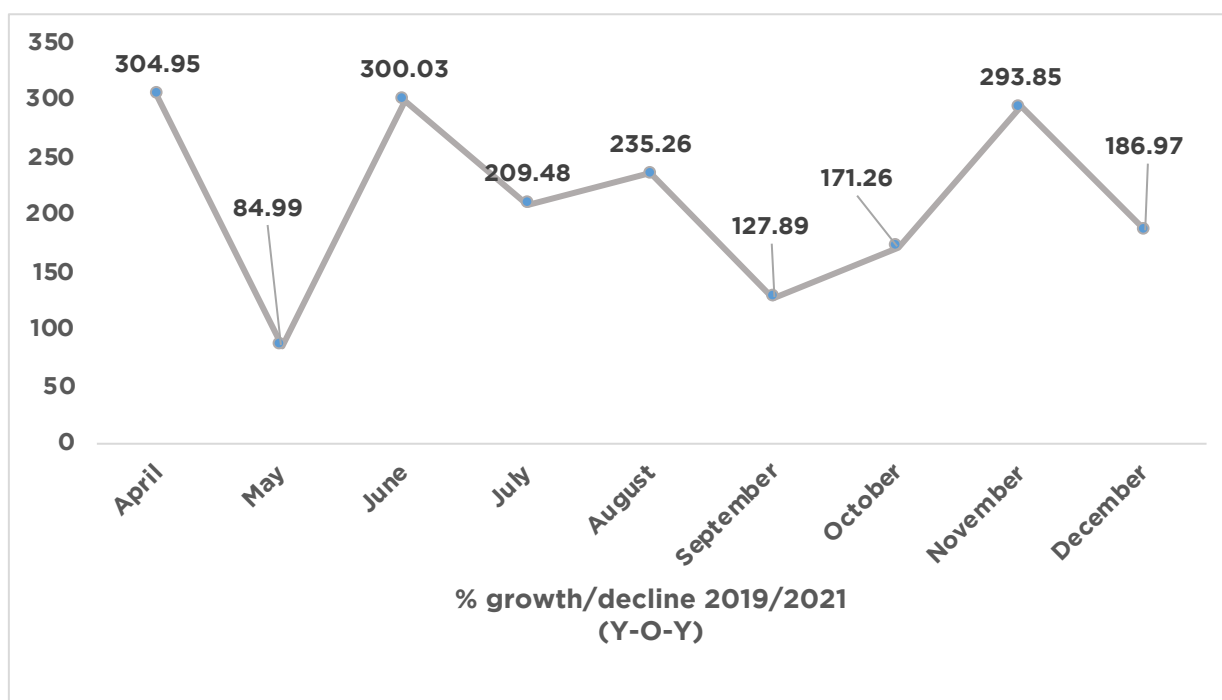


Table -7 Lab-Grown Diamonds Gross Exports April - December 2021

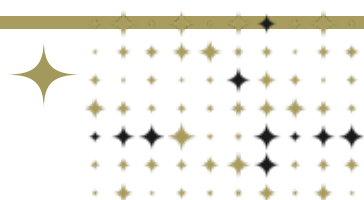
Months	Gross Exports	Gross Exports	Gross Exports (P)	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	22.18	0.02	89.80	304.95
May	40.39	9.12	74.71	84.99
June	23.80	29.85	95.22	300.03
July	34.55	38.75	106.92	209.48
August	37.37	50.01	125.30	235.26
September	42.04	79.69	95.80	127.89
October	53.92	80.98	146.25	171.26
November	21.78	68.93	85.78	293.85
December	36.01	62.42	103.34	186.97
April - December	312.03	419.77	923.12	195.84

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

Figure 3: Exports growth of Lab-grown Diamonds (%) (April - December 2021) w.r.t pre-covid-level



Source: GJEPC Analysis



Major destinations for Polished Lab-grown diamonds - April -December

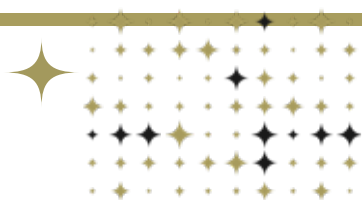
Lab-grown diamonds exports to almost all key markets have recorded positive growth during April -December 2021 as compared to pre-covid level of exports. Among the top 10 export destinations, UK is the only market that has registered negative growth of (-) 38.46 % during the same period. **(Table 8)**

Table 8 - Top 10 export destinations for Lab-grown diamonds - April -December 2021

Sr.No.	Countries	April to Dec 2019	April to Dec 2020	April to Dec 2021	% Of Growth / Decline w.r.t pre-covid level 2019/2021
		US\$ Million	US\$ Million	US\$ Million	(Y-o-Y)
1	U.S. A	130.19	236.85	615.29	372.61
2	Hongkong	130.13	91.69	135.19	3.89
3	U.A. E	29.88	47.99	92.97	211.15
4	Israel	1.67	6.98	21.64	1195.51
5	Belgium	4.31	18.00	16.27	277.59
6	Netherland	0.73	0.22	10.13	1288.32
7	Australia	0.09	1.78	6.12	6703.35
8	Thailand	1.66	2.53	5.92	256.72
9	United Kingdom	7.57	8.44	4.66	-38.46
10	Canada	0.03	0.97	3.89	12857.8
11	Others	5.78	4.31	11.04	91.06
	Total	312.04	419.76	923.13	195.84

Source: GJEPC Analysis. Figs from Air cargo Delhi November & December 2021 are not available, hence not included





II GOLD JEWELLERY

Gold jewellery exports declined by (-) 25.41 % from US\$ 9270.94 million during April -December 2019 to 6915.21 million during April -December 2021. Negative export growth of gold jewellery (Plain and Studded) persisted during April -December 2021 in comparison to pre-covid level of exports recorded in April -December 2019. Within the gold jewellery segment, plain gold jewellery has been recording a negative growth rate while on the other hand exports of studded gold jewellery have grown by more than 50 % in the same period.

(Table - 9)

Table -9 Gold Jewellery gross exports - April - December 2021

Commodity	April to December 2019	April to December 2020	April to December 2021 (P)	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	(US\$ in Million)	(US\$ in Million)	(US\$ in Million)	
Gold Jewellery	9270.94	3065.88	6915.21	-25.41

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

Brief explanation of the same for plain as well as studded gold jewellery exports is presented here below:

A. Plain Gold Jewellery

Plain gold jewellery is one of the few key gems and jewellery commodities that has yet to revive back to its pre-covid level of exports. Overall, gross exports of plain gold jewellery have declined by (-) 57.47 % to US\$ 2830.84 million during April -December 2021 as against US\$ 6655.84 million registered in April -December 2019 **(Table- 10 & Figure- 4).**



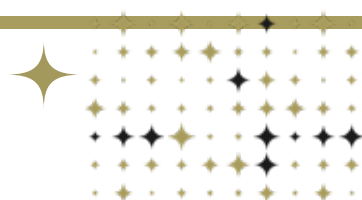
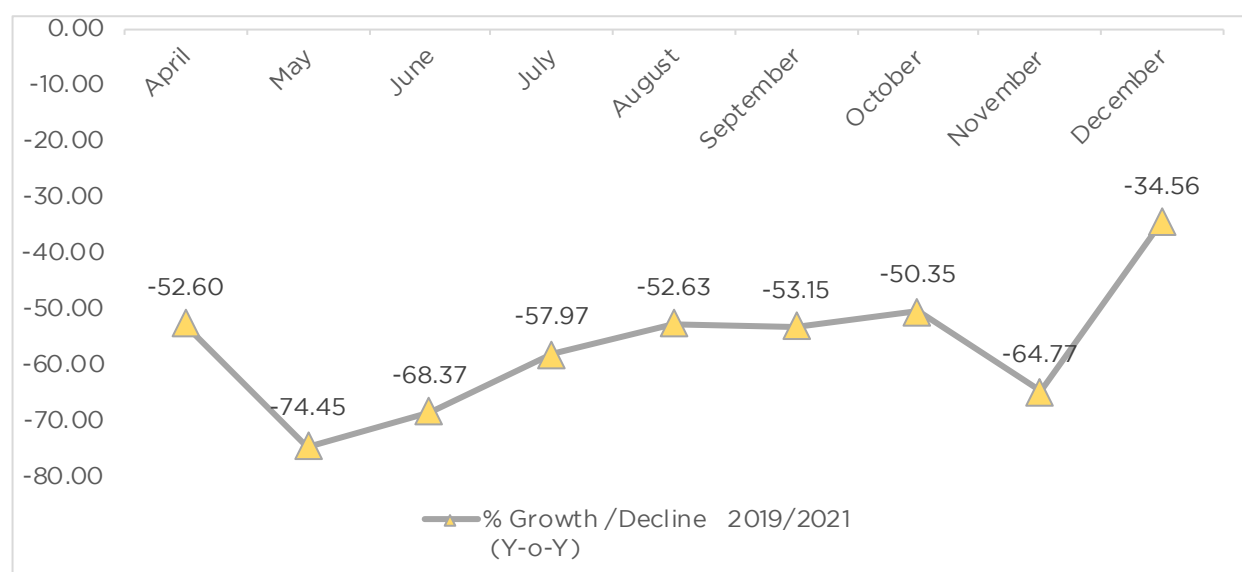


Table- 10 Plain Gold Jewellery Gross Exports - April - December 2021

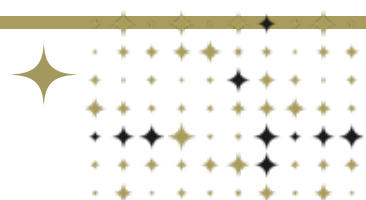
Months	Gross Exports	Gross Exports	Gross Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	729.67	0.06	345.86	-52.60
May	822.27	49.77	210.11	-74.45
June	756.33	152.69	239.26	-68.37
July	789.15	98.96	331.66	-57.97
August	743.58	150.94	352.25	-52.63
September	720.34	227.07	337.48	-53.15
October	815.71	242.13	404.98	-50.35
November	753.4	164.83	265.44	-64.77
December	525.41	206.70	343.81	-34.56
April - December	6655.84	1293.15	2830.84	-57.47

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

Figure - 4 Exports growth of Plain Gold Jewellery (%) (April - December 2021) w.r.t pre-covid level



Source: GJEPC Analysis, Notes: (P) = Provisional, Gross exports means inclusive of return consignments



Reasons for fall in exports of plain gold jewellery

- ✦ Travel restrictions on account of emergence of new Covid -19 variants in late December
- ✦ Reduced demand in key export markets such as Singapore, UAE, and other countries in the WANA region
- ✦ Volatility in gold prices

B. Studded Gold Jewellery

Export of studded gold jewellery have remained in the positive trajectory in the month of December 2021. Overall, export of studded gold jewellery increased by 56.18 % to US\$ 4084.37 million during April -December 2021 as compared to US\$ 2615.10 million registered in April -December 2019. **(Table -11 and Figure 5)**

Table - 11 Studded Gold Jewellery Gross Exports - April - December 2021

Months	Gross Exports	Gross Exports	Gross Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	274.37	0.14	384.69	40.21
May	259.10	34.21	309.12	19.31
June	207.42	84.36	376.13	81.34
July	265.93	132.31	427.29	60.68
August	252.29	175.16	471.87	87.04
September	379.30	297.51	553.48	45.92
October	362.69	402.59	683.61	88.49
November	364.06	350.55	443.93	21.94
December	249.95	295.89	434.24	73.73
April - December	2615.10	1772.72	4084.37	56.18

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

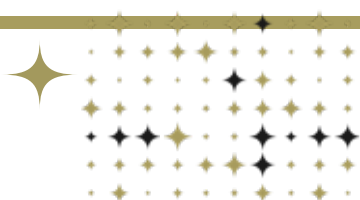
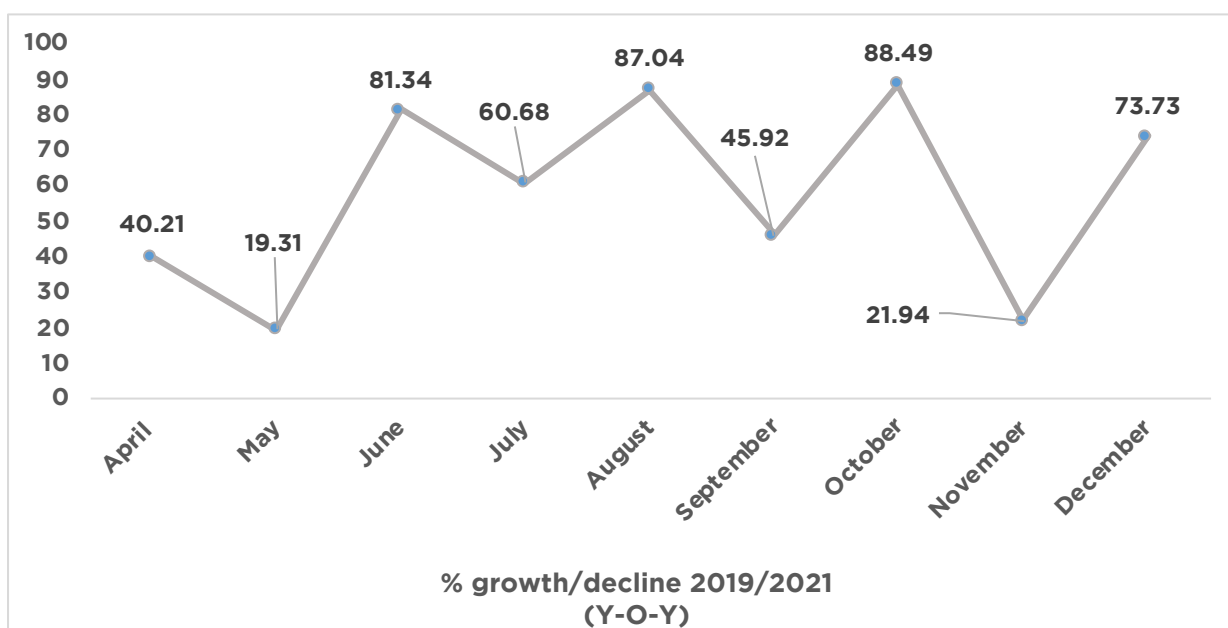


Figure -5 Export growth of Studded Gold Jewellery (%) (April- December 2021) w.r.t pre-covid level



Source: GJEPC Analysis

Growth drivers of recovery in exports growth of studded gold jewellery

- ✓ Higher savings and pent-up demand with easing of lockdown restrictions in H2 2021 and successful progress of vaccination program
- ✓ Robust domestic and international demand due to festival and wedding purchases that exceeded the pre-pandemic levels of 2019
- ✓ GJEPC efforts /initiatives with respect to organising various trade shows -IGJS, IIJS Premiere 2021, Jewellery Arabia 2021, among others
- ✓ Steady demand for studded jewellery in key export destinations especially USA, Europe, and China

Future Outlook

Export growth outlook for gold jewellery is expected to remain positive driven by factors such as rise in global jewellery demand, upcoming domestic and international trade shows - IIJS Signature 2022, IGJS Jaipur, Vicenza Oro Winter, GJT Dubai 2022, signing of FTAs with key economies such as UAE, Australia, UK, Israel and expected pro-industry announcements during the Union Budget 2022-23. However, emergence of the third wave of Covid-19 in India, persistent supply chain disruptions, subsequent labour dislocations and halt in manufacturing activities may repress growth of the industry on account of complete /partial lockdowns

Major destinations for Gold Jewellery - April -December 2021

Gold jewellery exports to key export destinations including USA, Singapore, UK, Australia, France, Canada, and Belgium during April -December 2021 have risen in comparison to pre-covid level of exports in April -December 2019. However, gold jewellery exports to UAE and Hong Kong in the same period have registered negative growths of (-) 64.04 % and 49.29 % respectively in comparison to April -December 2019. (Table 12)



**Table 12 - Top 10 export destination for Gold Jewellery
(Plain + Studded) – April -December 2021**

Sr.No.	Countries	April to Dec 2019	April to Dec 2020	April to Dec 2021	% Of Growth / Decline w.r.t pre-covid level 2019/2021
		US\$ Million	US\$ Million	US\$ Million	(Y-o-Y)
1	U.S. A	1,323.08	1,166.15	2,620.60	98.07
2	U.A. E	6,157.57	802.62	2,214.20	-64.04
3	Singapore	304.35	156.56	503.00	65.27
4	Hongkong	687.56	410.37	348.64	-49.29
5	United Kingdom	204.86	126.73	272.10	32.82
6	Australia	85.41	72.19	105.07	23.02
7	Turkey	52.52	57.10	102.79	95.71
8	Malaysia	68.52	35.91	99.07	44.59
9	Qatar	41.43	35.74	83.85	102.38
10	Canada	46.81	32.11	82.90	77.1
11	Others	298.83	170.40	482.99	61.63
	Total	9,270.94	3,065.88	6,915.21	-25.41

Source: GJEPC Analysis Figs from Air cargo Delhi November & December 2021 are not available, hence not included

III COLOURED GEMSTONES

Exports of coloured gemstones after recording a sharp decline till September 2021 have witnessed a recovery in the months of October, November, and December 2021. Overall, exports of the coloured gemstones declined by (-) 10.03 % during April -December 2021 to US\$ 222.52 million as compared to US\$ 247.34 million in April -December 2019. **(Table 13 and Figure - 6)**



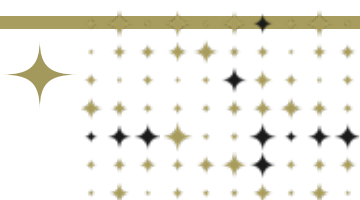
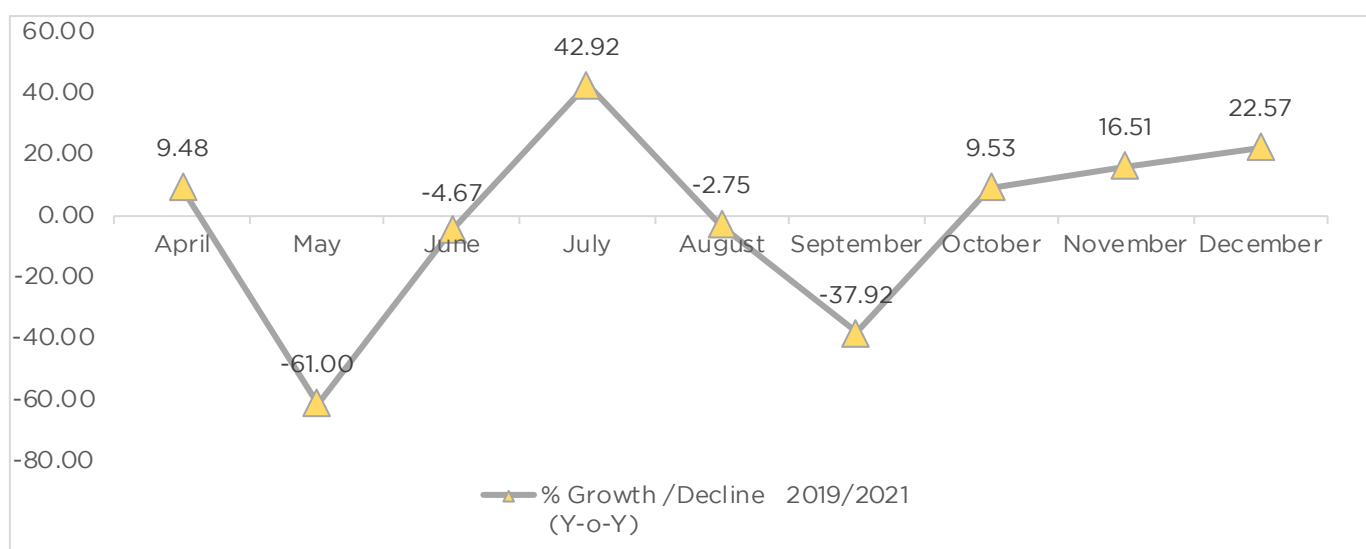


Table - 13: Coloured Gemstone Gross Exports (April - December 2021)

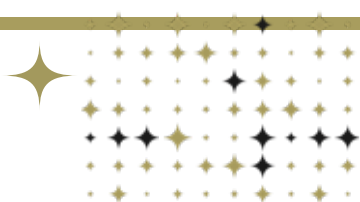
Months	Gross Exports	Gross Exports	Gross Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	20.32	0.54	22.25	9.48
May	41.05	3.28	16.01	-61.00
June	24.82	12.37	23.66	-4.67
July	18.30	15.36	26.16	42.92
August	26.74	15.79	26.00	-2.75
September	47.71	17.65	29.62	-37.92
October	28.64	19.90	31.37	9.53
November	21.14	16.65	24.63	16.51
December	18.62	22.27	22.82	22.57
April - December	247.34	123.82	222.52	-10.03

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

Figure - 6 Export growth of coloured gemstones (%) (April - December 2021) w.r.t pre-covid level



Source: GJEPC Analysis



Reasons for fall of export of Coloured Gemstones

- ✓ Logistics issues such as non -availability of flights resulted in delays in delivery of goods and placement of export orders
- ✓ Postponement /cancellation of international trade shows – Hong Kong, Bangkok, etc led to non -procurement of raw materials in adequate quantity
- ✓ Mining operations of coloured gemstones in key sourcing countries in Africa & Brazil have not returned to pre-covid 19 levels

Growth Outlook

Export growth outlook for coloured gemstones is optimistic for 2022 with increasing demand for antique and coloured gemstones jewellery, especially gemstone studded silver and gold jewellery in the global market. Coloured gemstones sector is expected to recover further in the coming year if the prevalent issues, operational bottlenecks, and challenges get addressed

Major destinations for Coloured Gemstones – April - December 2021

Coloured gemstones exports to almost all export destinations such as USA, Japan, Italy, France, Germany, Thailand, and UAE in April -December 2021 have exceeded pre-covid level of exports in April - December 2019. However, Exports to Hong Kong, UK and Switzerland have registered negative growths of (-) 47.39 %, (-) 4.41 % and 15.53 % respectively in the stated time period.

(Table 14)



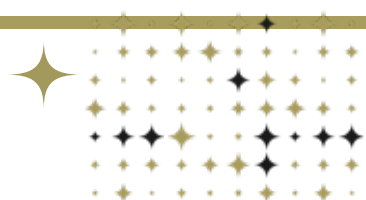


Table 14 - Top 10 export destinations - Coloured Gemstones - April -December 2021

Sr.No.	Countries	April to Dec 2019	April to Dec 2020	April to Dec 2021	% Of Growth / Decline w.r.t pre-covid level 2019/2021
		US\$ Million	US\$ Million	US\$ Million	(Y-o-Y)
1	U.S. A	60.97	26.74	63.62	4.35
2	Hongkong	110.61	42.25	58.19	-47.39
3	Thailand	27.64	17.61	29.65	7.27
4	Japan	6.21	9.53	12.54	101.87
5	Italy	7.09	3.59	10.71	51.11
6	France	2.93	1.58	7.59	159.02
7	U.A. E	2.94	4.56	5.65	92.04
8	Switzerland	6.59	1.07	5.57	-15.53
9	Germany	3.34	3.32	5.39	61.34
10	United Kingdom	5.62	5.20	5.37	-4.41
11	Others	13.40	8.37	18.24	36.15
	Total	247.34	123.82	222.52	-10.03

Source: GJEPC Analysis Figs from Air cargo Delhi November & December 2021 are not available, hence not included

IV SYNTHETIC STONES

Gross exports of synthetic stones increased by 310.24 % to US\$ 3.04 million during April -December 2021 as compared to US\$ 0.74 million registered in April -December 2019. (Table 15)



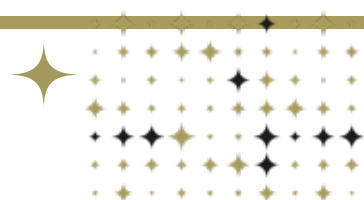


Table-15 Synthetic Stones Gross Exports (April - December 2021)

Months	Gross Exports	Gross Exports	Gross Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	0.02	0.00	0.74	4572.59
May	0.00	0.01	0.05	975.22
June	0.03	0.02	0.46	1266.42
July	0.03	0.06	0.10	210.17
August	0.60	0.17	0.85	42.38
September	0.00	0.10	0.28	54596.50
October	0.02	0.05	0.12	519.19
November	0	0.08	0.25	----
December	0.02	0.07	0.18	617.30
April - December	0.74	0.57	3.04	310.24

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

Reasons for rise in exports of synthetic stones

- ✓ The export growth is majorly driven by increased global jewellery demand during the holiday season as the commodity is used as raw materials for manufacturing of finished jewellery majorly studded and costume jewellery

Growth obstructors

- ✓ The manufacturing of the commodity has declined
- ✓ Supply related issues on account of shutting down of key jewellery manufacturing centres /suppliers impacting retail sales
- ✓ Lack of direct exports as the commodity is mostly used for local consumption and sourcing raw material needs

V. SILVER JEWELLERY

Exports of silver jewellery have continued to exhibit the rising trend. Its exports grew by 93.91 % during April -December 2021 to US\$ 1965.51 million as against US\$ 1013.56 million in April -December 2019. **(Table -16 and Figure - 7)**

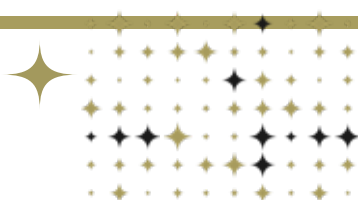
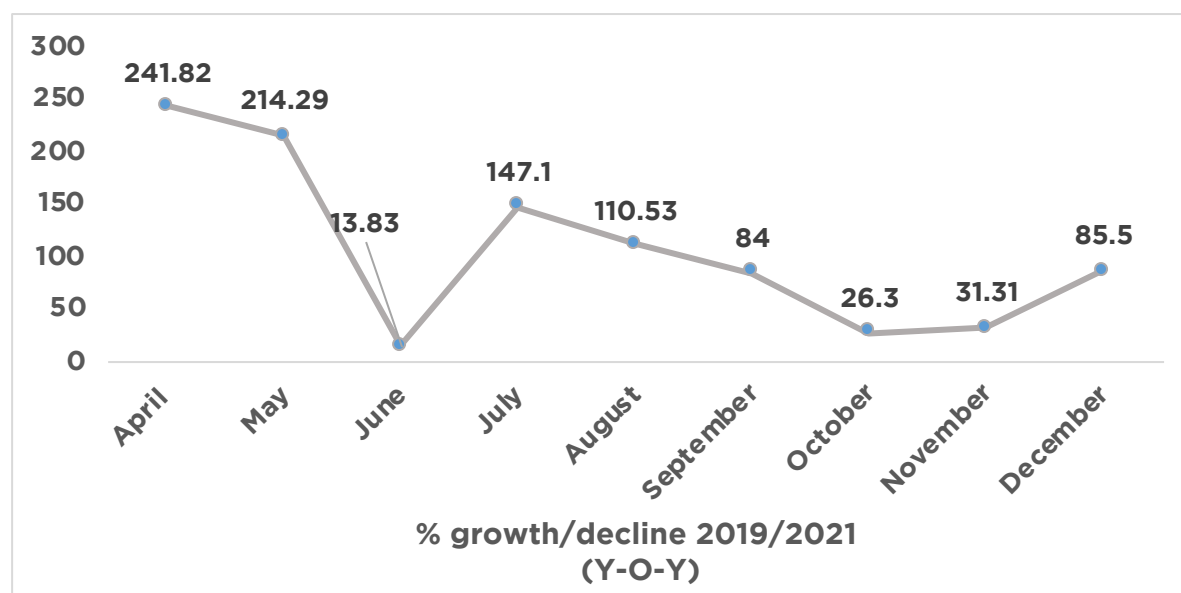


Table-16 Silver Jewellery Gross Exports (April – December 2021)

Months	Gross Exports	Gross Exports	Gross Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	88.82	0.66	303.60	241.82
May	76.69	84.97	241.03	214.29
June	81.05	238.96	92.26	13.84
July	89.67	188.36	221.57	147.10
August	106.12	120.25	223.42	110.53
September	118.86	231.74	218.71	84.00
October	180.06	343.44	227.42	26.30
November	124.78	191.66	163.85	31.31
December	147.52	132.86	273.65	85.50
April - December	1013.56	1532.90	1965.51	93.91

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments, Figs from Air cargo Delhi November & December 2021 are not available, hence not included

Figure – 7 Export growth of Silver Jewellery (%) (April- December 2021) w.r.t pre-covid level



Source: GJEPC Analysis

Key Points

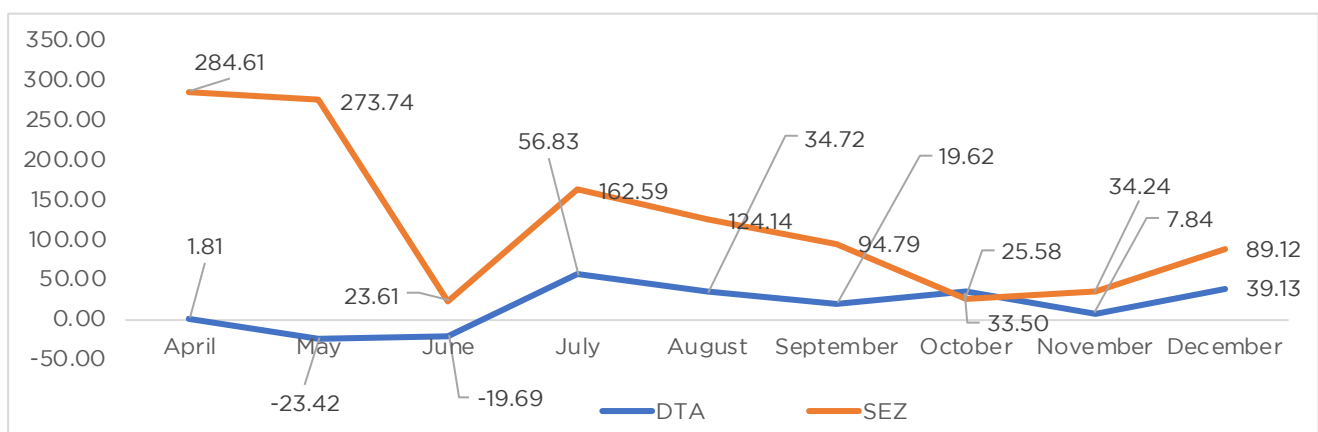
- ✓ Silver jewellery exports by DTA region continue to be lower than that of the SEZ region during April - December 2021 in comparison to pre-covid level of exports in April -December 2019. Overall, silver jewellery export growth through SEZs and DTA have risen by 105.97 % and 15.06 % respectively during April -December 2021
- ✓ The SEZs units majorly export diamond-studded silver jewellery.
(Table 17 and Figure 8)

Table-17 Silver jewellery gross exports from SEZ and DTA (April - December 2021)

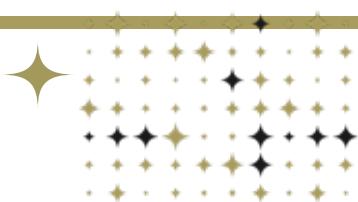
Months	Gross Exports		Gross Exports		Gross Exports		% Growth/ decline w.r.t pre- covid level 2019/2021 (Y-O- Y)	
	2019 - 2020 US\$mn		2020 - 2021 US\$mn		2021 - 2022 US\$mn			
	DTA	SEZ	DTA	SEZ	DTA	SEZ	DTA	SEZ
April	13.44	75.38	0.66		13.68	289.92	1.81	284.61
May	15.34	61.35	3.71	81.25	11.75	229.28	-23.42	273.74
June	18.28	62.76	8.94	230.02	14.68	77.58	-19.69	23.61
July	13.13	76.54	12.00	176.36	20.60	200.98	56.83	162.59
August	16.15	89.97	10.95	109.30	21.76	201.66	34.72	124.14
December	17.07	101.80	22.85	208.89	20.41	198.29	19.62	94.79
October	16.42	163.64	23.45	319.99	21.91	205.51	33.50	25.58
November	13.87	110.92	15.73	175.93	14.95	148.90	7.84	34.24
December	10.66	136.86	12.24	120.61	14.83	258.82	39.13	89.12
April - December	134.35	879.21	110.54	1422.36	154.58	1810.93	15.06	105.97

Source: GJEPC Analysis, Notes: (p) = Provisional, Gross exports means inclusive of return consignments

Figure 8 - Silver jewellery export growth (%) from SEZ and DTA (April - December 2021) w.r.t pre-covid level



Source: GJEPC Analysis



Growth drivers for recovery in export growth of Silver Jewellery

- ✓ Robust global demand in key export destinations
- ✓ Continued manufacturing activities despite the pandemic as compared to other major exporting destinations such as China and Thailand
- ✓ Shift in preferences of consumers in international markets towards silver jewellery

Growth obstructors

- ✓ Duty drawback rates are not at par with the actual duty paid in line with international rates /charges
- ✓ High charges of nominated agencies and non-availability of precious metals continue to plague the industry
- ✓ Limited labour supply to meet the increased consumer demand
- ✓ There has been a significant decline in foreign visitors' sales on account of prevalent Covid -19 related travel restrictions

Major destinations for Silver Jewellery – April - December 2021

Among the top 10 export destinations, exports to Hong Kong, USA, UK, Germany, Thailand, Spain, Australia, and Denmark have registered a positive export growth during the stated period while UAE and Italy have registered negative export growth in comparison to April - December 2019. **(Table 18)**



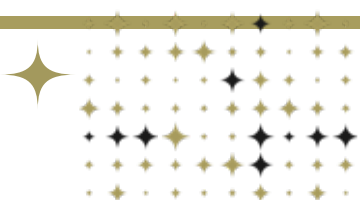


Table 18 - Top 10 export destinations - Silver jewellery - April -December 2021

Sr.No.	Countries	April to Dec 2019	April to Dec 2020	April to Dec 2021	% Of Growth / Decline 2019/2021
		US\$ Million	US\$ Million	US\$ Million	(Y-o-Y)
1	Hongkong	622.01	1,223.77	1,505.43	142.03
2	U.S. A	224.37	191.34	281.94	25.66
3	United Kingdom	40.31	32.99	53.90	33.71
4	Germany	11.26	12.10	19.70	74.99
5	Thailand	7.95	4.84	12.78	60.76
6	U.A. E	42.59	20.34	12.71	-70.16
7	Spain	5.71	3.78	10.45	83.07
8	Australia	9.30	8.61	10.21	9.78
9	Denmark	5.48	7.77	8.31	51.7
10	Italy	12.17	3.06	6.92	-43.11
11	Others	32.41	24.30	43.15	33.13
	Total	1,013.56	1,532.90	1,965.51	93.92

Source: GJEPC Analysis Figs from Air cargo Delhi November & December 2021 are not available, hence not included



3,4,& 5

Gem and Jewellery Gross Exports Trends: Region-wise and SEZ Wise

5. REGION-WISE GROSS EXPORTS

Gross exports from all regions such as Western region, Rajasthan region, Gujarat region and Eastern region have registered positive growth during April -December 2021 as compared to pre-covid level of exports . However, Exports from the Northern and Eastern region are yet to recover back to the pre-covid level of exports registered in April -December 2019 with negative growths of (-) 38.17 % and (-) 78.14 % respectively **(Table-19)**.

Table – 19 Region wise Gross Exports

Region	Gross Exports (April - December 2019)	Gross Exports (April - December 2020)	Gross Exports (April - December 2021)	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y- O-Y)
	US\$ Million	US\$ Million	US\$ Million	
Western Region	18236.81	12149.65	22467.93	23.20
Southern Region	5313.53	359.73	1161.73	-78.14
Rajasthan Region	551.78	378.80	704.11	27.61
Gujarat Region	1652.62	2653.92	3239.51	96.02
Northern Region	1282.50	722.17	792.93	-38.17
Eastern Region	463.60	223.37	717.78	54.83
Total	27500.83	16487.64	29083.99	5.76

Source: GJEPC Statistics Dept. Analysis. Net exports pertain to exclusive of return consignments Figs from Air cargo Delhi November & December 2021 are not included yet to receive from the customs.

6. SEZ-WISE GROSS EXPORTS

The exports of SEZs in December 2021 remained below the pre-covid level of exports in December 2019 exhibiting a negative growth rate of (-) 14.22 %. Overall, the gross exports from SEZs declined by (-) 34 % from US\$ 7922.29 million during April - December 2019 to US\$ 5228.27 million in April -December 2021. **(Table -20)**



Table 20 -SEZ Gross Exports April to December 2021

Months	Gross Exports	Gross Exports	Gross Exports	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	
April	778.09	0.00	634.11	-18.50
May	865.78	137.26	501.08	-42.12
June	808.42	309.16	395.06	-51.13
July	923.41	306.22	595.60	-35.50
August	878.25	288.91	616.31	-29.83
September	869.55	498.92	615.23	-29.25
October	1081.53	729.29	702.39	-35.06
November	1003.15	506.10	556.49	-44.53
December	714.12	422.46	612.60	-14.22
April - December	7922.29	3198.31	5228.87	-34.00

Source: GJEPC Analysis, Notes: (P) = Provisional, Net exports means exclusive of return consignments In April 2020 due to complete lockdown, exports from SEZs were not recorded

7. COMMODITY-WISE IMPORTS

Rough lab-grown diamonds, silver bar, rough diamonds and rough coloured gemstones are the commodities that have registered positive import growth during April -December 2021 in comparison to April -December 2019 indicating sustained demand for finished gems and jewellery commodities, especially in the diamond sector and silver sector in line with the robust export demand of the commodities during the holiday season. Overall, the imports of gems and jewellery commodities rose marginally by 2.95 % to US\$ 19,128.98 million during April - December 2021 million as against US\$ 18580.59 million in April - December 2019. **(Table -21)**



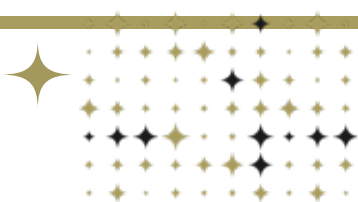


Table - 21 Commodity wise Imports

Commodities	April - December 2019	April - December 2020	April - December 2021 (P)	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y- O-Y)
	(US\$m)	(US\$ mn)	(US\$m)	(Y-o-Y)
Rough Diamonds	10,158.25	6782.33	13,610.78	33.99
Rgh Lab-Grown Diamonds	250.70	366.71	861.48	243.63
Rough Coloured Gemstones	194.29	83.95	245.06	26.13
Rough Synthetic Stone	3.02	0.81	2.91	-3.68
Raw Pearls	9.98	0.68	4.80	-51.92
Gold Bar	5,951.69	703.69	1,718.42	-71.13
Silver Bar	28.04	24.71	372.56	1228.90
Platinum Bar	119.77	124.11	90.75	-24.22
Sub Total	16,715.74	8087.00	16,906.76	1.14
Imports of Cut & Pol. Diamonds	1,063.94	1425.19	1,015.65	-4.54
Pol. Lab-Grown Diamonds	73.99	31.55	26.35	-64.39
Col. Gemstones	438.24	237.91	916.61	109.16
Pol. Synthetic Stone	11.34	3.24	7.96	-29.78
Pearls worked	5.57	1.73	3.01	-46.00
Gold Jewellery	216.24	138.02	202.25	-6.47
Silver Jewellery	46.01	16.45	38.93	-15.40
Imitation Jewellery	1.25	1.27	3.53	181.35
Others	8.27	5.29	7.93	-4.18
Sub Total	1,864.86	1,860.65	2,222.22	19.16
Total Imports	18580.59	9947.66	19,128.98	2.95

Source: GJEPC Analysis, (P) stands for provisional Notes: (p) = Provisional. Figs for Gold Bar from MMTC April to December 2021 and Figs for Gold Bar from Bank of India, SBI & UBI December 2021 are not included as not available.





Conclusions

Gems and jewellery exports have registered a positive growth of 5.76 % during April -December 2021 in comparison to pre-covid level of exports during April -December 2019. Cut and Polished Diamonds, silver Jewellery, platinum jewellery, studded gold Jewellery and polished lab-grown diamonds witnessed positive export growth while the exports of plain gold jewellery and coloured gemstones recorded a negative export growth rate in the stated period

Strong holiday season sales (Christmas /Thanksgiving, etc) in both the domestic and international market, steady jewellery demand across all categories, revived business, and consumer sentiments on account of trade shows /fairs – IIJS Premiere 2021, IGJS Dubai 2021, etc, robust online sales, continued government support in terms of key announcements and resolution of policy issues and GJEPC efforts/initiatives contributed to the recovery of the gems and jewellery sector.

However, persistent supply chain challenges, delay in export orders, non-availability of raw materials, restrictions on manufacturing activities due to emergence of omicron covid-19 variant, decline in mining activities, and other operational issues continue to plague the gems and jewellery sector.

The growth outlook of the gems and jewellery sector remains positive with the rising global jewellery demand, upcoming trade shows in 2022 – IIJS Signature 2022, IGJS Jaipur, GJT Dubai, Hong Kong show, among others, initiation of new trade agreement negotiations and renewed existing agreements with major countries such as Australia, European Union, Canada, ASEAN, UK, and Singapore, among others. The signing of India -UAE Free Trade agreement is also expected to revive the country's demand in the WANA region, especially for plain gold jewellery. However, the emergence of new covid -19 variants in the country, ongoing supply constraints of raw materials (Rough diamonds, rough coloured gemstones, etc), cancellation of trade shows/fairs and other logistical issues may subdue the growth of the sector.

About GJEPC

–The Gem & Jewellery Export Promotion Council is the apex body set up by the Ministry of Commerce, Government of India, driving India's export-led growth in the gem and jewellery sector, since 1966. –The GJEPC has been continuously working for the development of the sector. The council's major focus areas include promoting Brand INDIA through participation in International Jewellery shows; facilitating better interaction on trade-related issues between the industry and the Government of India via various ministries, regulatory authorities, and agencies; spreading education by running training institutes that impart manufacturing skills, technical and design excellence training, working on innovation and infrastructure by providing MSMEs with affordable modern machines and tools at Common Facility Centres and setting up Jewellery Parks across the country.

For more information about GJEPC, visit <https://gjecp.org>.



Study Team

Ms. Rashmi Arora
Assistant Director
(Economist)
Statistics Department
GJEPC
rashmi.arora@gjepcindia.com



Mr. Alfred Cyril
Statistician
Statistics Department
GJEPC
cyril@gjepcindia.com

Mr. Animesh Sharma
Sr. Research Executive
Statistics Department
GJEPC
animesh.sharma@gjepcindia.com

Disclaimer

A Report titled **“Gem and Jewellery Trade Trends April-December 2021 Report”** 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 data contained, the GJEPC takes no responsibility and assumes no liability of any error/ omission or accuracy of the report. Readers of the report should seek professional advice or arrive at their own judgement and conclusion to their sole discretion before making any decision based on this report

Gems and Jewellery Export Promotion Council (GJEPC)
ALL RIGHTS RESERVED
February 2022