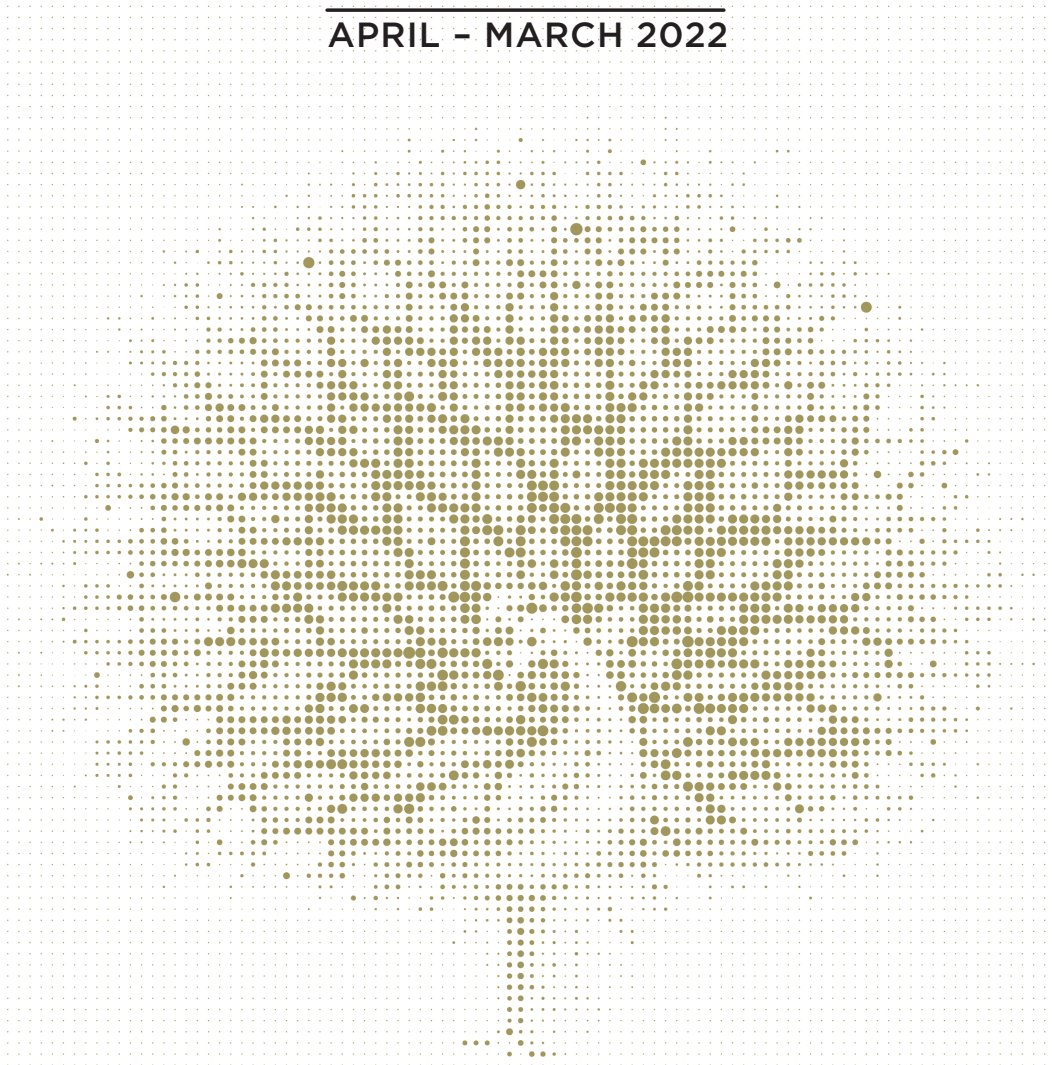


GEM & JEWELLERY TRADE TRENDS

ANNUAL REPORT

APRIL - MARCH 2022



STATISTICS & TRADE RESEARCH

For further queries, email us at

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THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL

Sponsored by Ministry of Commerce & Industry, Government of India

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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

The financial year 2021-2022 saw significant resurgence in the gems and jewellery exports which grew by 11.05 % in comparison to the pre-covid level . G&J exports during same period rose by around 55 % as compared to US\$ 25.5 billion recorded in 2020-2021. The sector also witnessed consistent quarterly growth in its export growth from (-) 1.71 % in Q1 2021 to 30 % in Q4 2021. Exports of key commodities such as cut and polished diamonds, studded gold jewellery, silver jewellery, and polished lab grown diamonds also reported higher exports than the pre-covid level. The positive export growth is majorly attributed to removal of all pandemic induced restrictions across different countries , considerable support of the government in terms of positive announcements for the sector in Union Budget 2022-23, signing of FTAs, continued growth in key destinations such as USA ,Israel ,Europe ,China ,Hong Kong and prominent domestic and international trade shows organised and participated by GJEPC – IIJS Signature 2022 , JGT Dubai ,Vicenza Oro winter ,etc

However, plain gold jewellery and coloured gemstones exports remained below the pre-covid levels due to volatility in gold prices , weakened consumer sentiment due to the Russia -Ukraine conflict , reduction in accommodative monetary and fiscal policy by major economies, subdued manufacturing activities during the Omicron covid-19 wave and disrupted supply chain issues .The outlook for the industry for 2022-23 remains positive on account of opening of various countries , resumption of international trade shows like Las Vegas show , Singapore show ,Vicenza ,Doha show ,etc and domestic shows such as IIJS

Premiere 2022 , IGJS 2022 and IIJS Tiritiya ,among others , signing of agreements with key export destination such as UAE ,Australia ,Israel ,UK ,Canada and continued support of the government towards the gems and jewellery sector.

Gem and Jewellery Trade Trends

April- March 2022: Key Highlights

KEY HIGHLIGHTS OF G&J TRADE TRENDS ARE MENTIONED HERE BELOW

I GROSS EXPORTS - MAR 2022

In March 2022, gross exports of G&J rose by 92.06 % y-o-y to US\$ 3.77 billion as compared to US\$ 1.97 billion registered during March 2020.

II GROSS EXPORTS - APRIL- MAR 2022

During April- March 2022, gross exports of G&J increased by 11.05 % y-o-y to US\$ 39.53 billion as compared to US\$ 35.60 billion registered in April - March 2020 while exports rose by 54.96 % during same period in comparison to US\$ 25.5 billion registered in April - March 2021.

III COMMODITY-WISE EXPORTS

a. Cut and Polished Diamonds

In FY 2021-2022, cut and polished exports grew by around 31 % to US\$ 24.43 billion as compared to the pre-covid levels of US\$ 18.66 billion in 2019-2020.

KEY GROWTH DRIVERS - Steady recovery in key export destinations such as USA, Europe, Israel, Hong Kong , recovery in the US Jewellery retail market, robust consumer demand due to lower spending on experiential luxury such as tourism, etc.

GROWTH OUTLOOK - Export growth outlook of the diamond industry is cautiously optimistic with concerns about the Russian sanctions, rising inflation in

economies, China's Covid-19 restrictions and tightening of monetary policy by various countries especially USA that is expected to reduce consumer demand for luxury products.

b. Lab-Grown Diamonds

Export of lab-grown diamonds have witnessed an exponential growth in 2021-2022 in comparison to pre-covid levels. Lab grown diamonds exports rose by 212.04 % from US\$ 421.09 million in 2019-2020 to US\$ 1313.99 million in 2021-2022 .

c. Coloured Gemstones

Coloured gemstones exports have almost revived to its pre-covid level of exports in FY 2021-2022 with a sharp recovery in the latter half of the year. Overall, coloured gemstones exports declined marginally by (-) 2.91 % to US\$ 311.47 million in 2021-2022 in comparison to US\$ 320.82 witnessed in 2019-2020.

Reasons for fall in exports of Coloured Gemstones/Issues - Challenges in the procurement of rough semi-precious stones, continued postponement/cancellation of key trade shows i.e., Bangkok, Hong Kong, etc for procurement of raw materials.

d. Gold Jewellery

Gold jewellery exports have remained subdued in 2021-2022 in comparison to pre-covid levels majorly on account

of the declining trajectory of plain gold jewellery exports. Gross exports of gold jewellery stood at US\$ 9.25 billion in 2021-2022 as against US\$ 12.03 billion in 2019-2020 exhibiting a negative growth of (-) 23.13 %.

PLAIN GOLD JEWELLERY

Plain gold jewellery is the only commodity in FY 2021-2022 whose exports have yet to revive back to its pre-covid level. Its exports plunged by (-) 55.23 % to US\$ 3889.81 million in FY 2021-2022 as compared to US\$ 8689.17 million registered in 2019-2020.

Reasons for fall in exports of Plain Gold Jewellery - Subdued manufacturing activity amid the Omicron wave, drop-in customer purchases ,sharp rise in gold prices ,weakened consumer sentiment due to the external geo-political conflict.

STUDED GOLD JEWELLERY

Studded gold jewellery continued to be in a positive growth trajectory, increasing by more than 60 % to US\$ 5365.23 million in 2021-2022 in comparison to US\$ 3350.63 million in 2019-2020.

Key Growth Drivers - Resumption of key domestic and international trade shows such as IIJS Signature 2022, Tuscan Show 2022, JGT Dubai, etc , weddings , continued positive sentiment for the diamond industry ,Strong consumer demand in key export destination , signing of the ECTA agreement with Australia ,etc

SILVER JEWELLERY

Silver jewellery exports grew by 61.49 % to US\$ 2724.05 million in 2021-2022 as compared to US\$ 1686.83 million in 2019-2020. The export growth is majorly driven from the SEZ region whose exports have remained higher than that of the DTA region. Export growth of silver jewellery has been

Key Growth Drivers - Significant growth in the global silver market which surpassed pre-pandemic levels, rise in global mined silver production, increasing financial market volatility and elevated inflationary pressures, strong demand in key export destinations especially USA & Hong Kong.

e. Region-wise

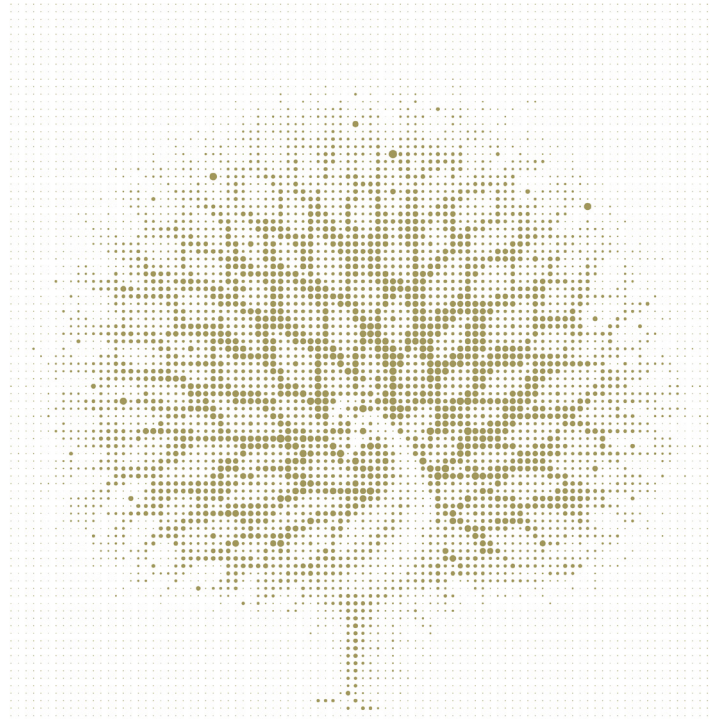
Gross exports from all the regions, barring the Northern and Southern regions, have recovered in FY 2021-2022.

e. SEZ wise

SEEPZ, Surat, Jaipur & Kolkata SEZs have registered positive export growth in 2021-2022 as compared to pre-covid levels. Overall, gross exports from SEZs fell by (-) 34.09 % to US\$7000.03 billion in 2021-2022 from US\$10621.03 million in 2019-2020.

f. Imports of commodities

Gross imports of rough gems and jewellery commodities such as rough diamonds, rough lab-grown diamonds, rough coloured gemstones, and silver bar have recorded positive import growth in 2021-2022 in comparison to 2019-2020 indicating robust demand for finished gems and jewellery commodities, especially in the diamond and silver sector.



Gem and Jewellery Gross Exports Trends In Value Terms

1. Gem and Jewellery Gross Exports Trends In Value Terms

Exports of gems and jewellery exports grew by 11.05 % to US\$ 39.53 billion in 2021-2022 in comparison to pre-covid level of US\$ 36.50 billion in 2019-2020. This is majorly on account of removal of all pandemic induced restrictions, considerable support of the government in terms of positive announcements for the sector in Union Budget 2022-23 which includes reduction in duty on cut and polished diamonds, coloured gemstones, simplified procedures for e-commerce for the G&J sector, and continued growth in key destinations such as USA, Israel, Europe, Hong Kong and Asia, and prominent domestic and international trade shows organised and participated by GJEPC - IIJS Signature 2022, JGT Dubai, Vicenza Oro winter, etc. Cut and polished diamonds, studded gold jewellery, polished lab-grown diamonds, silver jewellery, and platinum jewellery are the key commodities that witnessed positive export growth in 2021-2022 while plain gold jewellery and coloured gemstones exports recorded negative growth in comparison to pre-covid levels. (Table -1 and Figure -1)

March 2022

Gross Exports of G&J rose by 92.06% y-o-y to US\$ 3.77 billion as compared to US\$ 1.97 billion registered during March 2020

April- March 2022

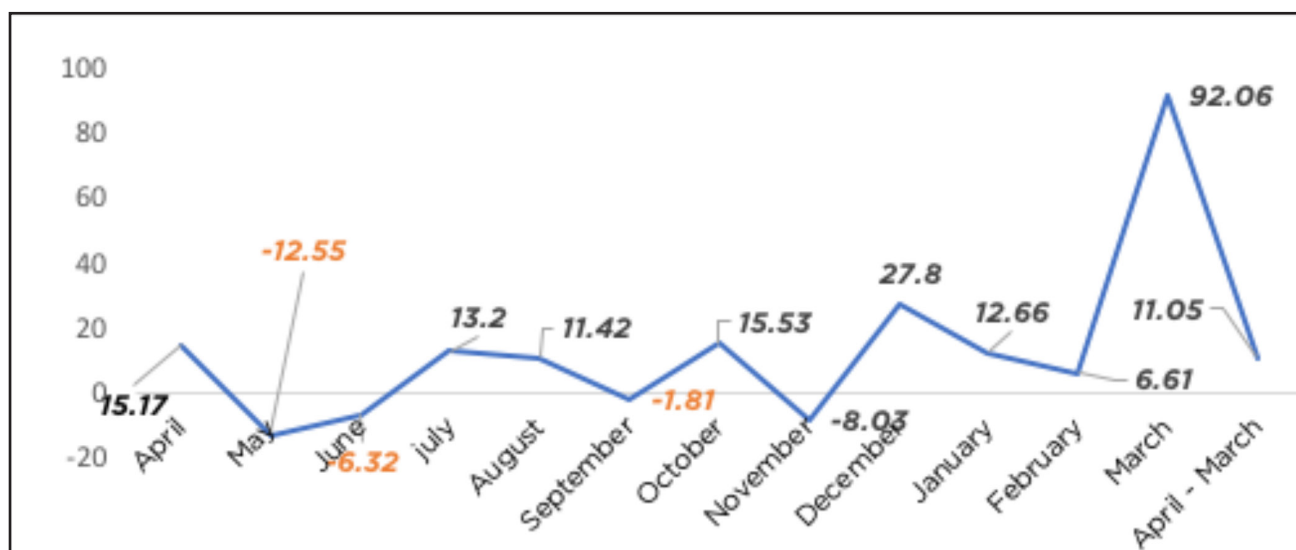
Gross Exports of G&J increased by 11.05% y-o-y to US\$ 39.53 billion as compared to US\$ 35.60 billion registered during 2020 -2021

TABLE 1 Month-wise Gem and Jewellery Exports Trends (April-March 2022)

Months	Gross Exports 2019-2020 (US\$bn)	Gross Exports (P) 2020-2021 (US\$bn)	Gross Exports (P) 2021-2022 (US\$bn)	% Growth / Decline (Y-o-Y) w.r.t pre-covid level 2019/2021	
April	3.00	0.04	3.45	15.17	Q1: 1.71 % DECREASE
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	Q2: 7.24 % INCREASE
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	Q3: 11.72 % INCREASE
July - September (Q2)	9.52	5.80	10.21	7.24	
October	3.61	2.93	4.17	15.53	
November	2.68	2.56	2.46	-8.03	Q4 :30.12 %
December	2.44	2.55	3.12	27.80	
October -December (Q3)	8.73	8.04	9.75	11.72	
January	2.97	2.69	3.34	12.66	
February	2.97	2.70	3.17	6.61	
March	1.97	3.52	3.77	92.06	
January - March (Q4)	7.91	8.91	10.29	30.12	
April - March	35.60	25.51	39.53	11.05	

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE - 1 Gem and Jewellery Exports Growth (in %)
April - March 2022 over April- March 2020 (pre-covid-level)



Source: GJEPC Analysis

It is also apparent from the above table that gems, and jewellery exports growth rose progressively in every quarter from (-)1.71 % in quarter 1 to 7.24 % and 11.72 % in quarter 2 and quarter 3 respectively. In quarter 4, gems and jewellery have shown a significant positive growth of 30.12 % as compared to pre-covid levels. Overall, gems and jewellery exports rose by around 11 % from US\$ 9.28 billion in Q1 2021 to US\$ 10.29 billion in Q4 2021.

VARIOUS REASONS OF RECOVERY IN EXPORTS ARE AS FOLLOWS

- ◆ Continued positive export growth in key export destinations such as USA, Asia, Israel, Europe & China
- ◆ Return to pre-pandemic ways of consumer spending coupled with an increase in-store retail sale
- ◆ Removal of all covid-19 restrictions across the world
- ◆ Renewed consumer and business sentiments on account of signing of free trade agreements with key economies - UAE & Australia
- ◆ Increased jewellery demand due to Valentine's Day and Chinese New Year
- ◆ Government's pro-industry announcements for the G&J sector in Union Budget 2022-23 which include a reduction in duty on key export commodities coloured gemstones, cut and polished diamonds, pearls and rhodium, simplified regulations for e-commerce policy for gems and jewellery sector, extension of ECGLS scheme, new legislation for the development of SEZ enterprise and hubs, among others
- ◆ GJEPC trade development initiatives in terms of organising domestic and international trade shows - IIJS Signature 2022, JGT Dubai 2022, Vicenza Oro winter 2022, and 12th India Diamond Week, etc
- ◆ Positive growth outlook of the Indian economy despite external geopolitical conflict in Ukraine

1.2 Gem and Jewellery Gross vis-a-vis Net Exports - April- March 2022

Gem and Jewellery gross exports rose by 11.05 % to US\$ 39527.15 million in 2021-2022 as compared to US\$ 35595.20 million in 2019-2020 while exports during the same period grew by 54.96 % in comparison to US\$ 25.5 billion recorded in 2020-2021 . Net exports grew by 10.51 % to US\$ 32129.33 million during 2021-2022 as against US\$ 29072.50 million in 2019- 20. **(Table -2)**

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

Exports	2019-2020	2020-2021	2021-2022	% Growth / Decline w.r.t pre-covid level 2019/2021
	(US\$mn)	(US\$mn)	(US\$mn)	
Gross Exports	35595.20	25505.58	39527.15	11.05
Return Consignment	6,522.70	4,595.73	7,397.82	13.42
Net Exports	29,072.50	20,909.85	32,129.33	10.51

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

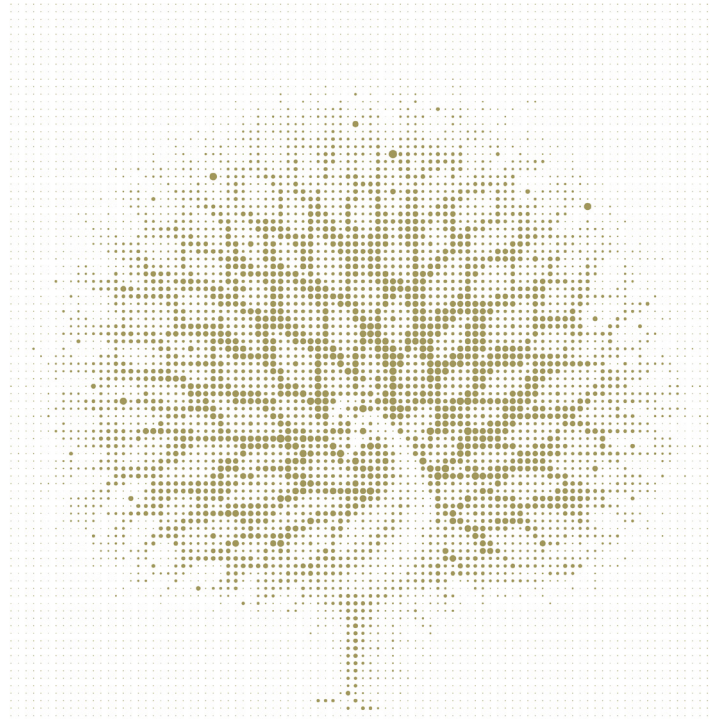
1.3 Gem and Jewellery Export Target FY 2021-2022

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 -2022. Gems and jewellery sector during financial year 2021-2022 have achieved around 95 % of its annual export target with exports amounting to US\$ 39.53 billion in 2021-2022 . **(Table -3)**

TABLE 3 India's Export Target for 2021-2022 by Ministry of Commerce & Industry (MOC)

Annual Target FY 2021-2022 (US\$ mn)	Actual Exports FY 2021-2022 (US\$ mn)	% of export target achieved FY 2021- 2022
41665.45	39527.15	94.86 %

Source: Source: GJEPC Analysis based on govt. data



Gem and Jewellery Gross Exports Trends Commodity-wise

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

Gross exports of almost all key gems and jewellery commodities such as cut and polished diamonds, polished lab-grown diamonds, silver jewellery, studded gold jewellery and platinum jewellery have exceeded the pre-covid level of exports in 2021-2022. However, exports of a few commodities such as plain gold jewellery and coloured gemstones have recorded negative growth of (-)55.23 % and (-) 2.91 % in 2021-2022 as compared to 2019-2020 (Table -4)

TABLE 4 Gem and Jewellery Gross Exports: Commodity-wise

Commodities	April - March 2021	April - March 2021	April - March 2022 (P)	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	(US\$mn)	(US\$mn)	(US\$mn)	
Cut & Pol Diamonds	18,664.89	16288.66	24434.13	30.91
Pol. Lab-Grown Syn. Diamonds	421.09	636.44	1313.99	212.04
Coloured Gemstones	320.82	188.73	311.47	-2.91
Pol. Synthetic Stone	0.90	2.98	3.94	338.25
Gold Jewellery	12,039.80	5040.01	9255.05	-23.13
Plain Gold Jewellery	8689.17	2255.62	3889.81	-55.23
Studded Gold Jewellery	3350.63	2784.39	5365.23	60.13
Silver Jewellery	1686.83	2339.90	2724.05	61.49
Platinum Jewellery	10.38	19.00	29.05	179.96
Imitation Jewellery	59.97	46.51	78.89	31.55
Articles of Gold, Silver & others	390.11	84.39	53.14	-86.38
Others	2,000.41	858.97	1,323.44	-33.84
Gross Exports	35595.20	25505.58	39527.15	11.05
Return Consignment	6,522.70	4,595.73	7,397.39	13.41
Net exports	29,072.50	20,909.85	32,129.76	10.51

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

I DIAMONDS

A. NATURAL DIAMONDS

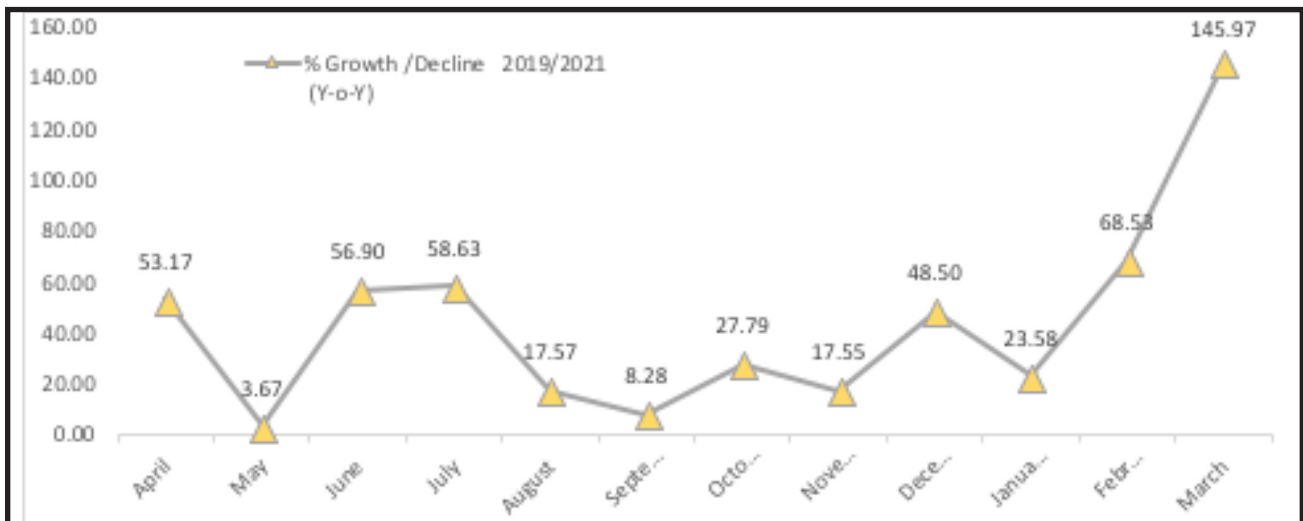
- ◆ Net exports of cut and polished diamond in 2021-2022 have exceeded the pre-covid level of exports registered in 2019-2020
- ◆ Overall, cut, and polished exports registered a positive growth of 38.28 % to US\$ 17334.29 million in FY 2021-2022 as compared to US\$ 12535.78 million in FY 2019-2020.

TABLE 5 5 Cut and Polished Diamond Net Exports April - March 2022

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	620.49	1166.03	729.39	17.55
December	918.31	1253.47	1363.68	48.50
January	1258.59	1335.02	1555.34	23.58
February	765.16	1203.80	1289.53	68.53
March	665.05	1571.20	1635.83	145.97
April - March	12535.78	11794.38	17334.29	38.28

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE 2 Export growth of Cut and Polished Diamonds (%)
April - March 2022 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.

- ◆ Steady recovery in key export destinations such as USA, Europe, Israel & Hong Kong on account of Chinese New Year season and Valentine's Day.
- ◆ Easing of almost all covid-19 restrictions pertaining to manufacturing in the domestic market
- ◆ Continued resilience of the Global diamond industry especially US Jewellery retail market
- ◆ Robust consumer demand of jewellery due to lower spending on experiential luxury such as tourism

GROWTH OUTLOOK

Export growth outlook of the diamond industry is cautiously optimistic with concerns about the Russian sanctions, rising inflation in economies, China's Covid-19 restrictions and tightening of monetary policy by various countries especially USA that is expected to reduce consumer demand. Furthermore, growth potential for rough diamonds production is restrained by a structural decline in global rough diamond capacity which has been heightened further with the ongoing Ukraine crisis with a number of sanctions on selected Russian banks. This will impact the trading/import of rough diamonds from the country and disrupt the manufacturing process in India as importers will not be able to make payments in Russia.

MAJOR DESTINATIONS FOR CUT AND POLISHED DIAMONDS - APRIL - MARCH 2022

Cut and polished diamonds exports to almost all key export destinations such as USA, Hong Kong, UAE, Belgium, Israel, Thailand, Netherland, South Africa, and Switzerland during FY 2021-2022 have risen in comparison to pre-covid levels. Japan is the only country that has registered negative export growth of (-) 15.65 % in 2021-2022 as compared to 2019-2020 (Table 6).

TABLE 6 Top 10 export destinations for cut and Polished Diamonds
- April - March 2022

Sr.No.	Countries	2019- 2020	2020- 2021	2021- 2022	% Of Growth / De- cline w.r.t pre-covid level 2019/2021 (Y-o-Y)
		US\$ Million	US\$ Million	US\$ Million	
1	U.S. A	6,962.61	6,276.99	9,860.87	41.63
2	Hongkong	6,382.65	5,435.76	6,392.71	0.16
3	U.A. E	1,205.76	1,118.58	2,051.77	70.16
4	Belgium	1,246.13	882.79	1,394.91	11.94
5	Israel	840.19	794.24	1,360.31	61.91
6	Thailand	560.59	585.88	1,066.11	90.18
7	Netherland	192.97	119.89	564.17	192.36
8	South Africa	52.32	138.94	304.13	481.24
9	Japan	350.79	281.69	295.89	-15.65
10	Switzerland	179.52	98.67	197.18	9.84
11	Others	691.36	555.22	946.09	36.84
Total		18,664.89	16,288.66	24,434.13	30.91

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

B. Lab-grown diamonds

Lab-grown diamonds have witnessed exponential growth in its exports in FY 2021-2022. Its exports have grown three-fold in FY 2021-2022 from US\$ 421.09 million in 2019-2020 to US\$ 1313.99 million in 2021-2022.



GROWTH OUTLOOK

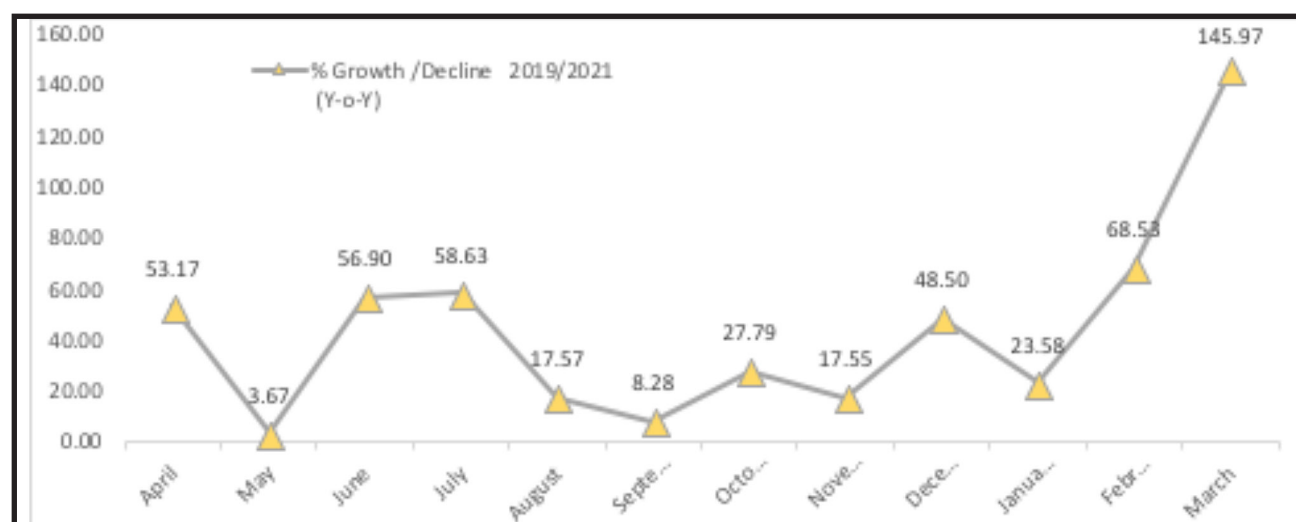
Lab-grown diamonds exports are driven by factors such as the growing use of diamonds in various end-use industries for different purposes, rising trade of synthetic diamonds worldwide, and environment friendly in terms of sustainable production. Furthermore, the commodity has diverged into a separate, more affordable jewellery category and saw continued demand growth and price decreases relative to natural mined diamonds due to an increase in supply and advancement of technology. (Table- 7 and Figure -3)

TABLE 7 Lab-Grown Diamonds Gross Exports April - March 2022

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	125.31	235.29
September	42.04	79.69	95.80	127.89
October	53.92	80.98	146.25	171.25
November	21.80	68.93	85.78	293.44
December	36.01	62.42	103.34	186.98
January	44.10	71.77	122.06	176.76
February	37.05	58.70	125.95	239.98
March	27.89	86.21	142.85	412.26
April - March	421.09	636.44	1313.99	212.04

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE 3 Exports growth of Lab-grown Diamonds (%)
(April - March 2022) w.r.t pre-covid-level



Source: GJEPC Analysis

MAJOR DESTINATIONS FOR POLISHED LAB-GROWN DIAMONDS - APRIL - MARCH 2022

Lab-grown diamonds exports to almost all key markets have recorded positive growth during FY 2021-2022 as compared to pre-covid level of exports. Exports of lab grown diamonds to UK plunged by (-) 34.34 % to US\$ 6.16 million in 2021-2022 as against US\$ 9.38 million registered in 2019-2020 . (Table 8)

TABLE 8 Top 10 export destinations for Lab-grown diamonds
- April - March 2022

Sr.No.	Countries	2019- 2020	2020- 2021	2021- 2022	% Of Growth / De- cline w.r.t pre-covid level 2019/2021
		US\$ Million	US\$ Million	US\$ Million	(Y-o-Y)
1	U.S.A	178.73	368.54	885.30	395.33
2	Hongkong	166.96	128.17	179.69	7.62
3	U.A.E	43.93	74.97	135.13	207.58
4	Israel	2.21	13.63	32.38	1365.06
5	Belgium	7.63	25.24	21.82	186.06
6	Netherland	0.73	1.87	12.11	1562.56
7	Thailand	2.31	3.97	9.82	324.28
8	Australia	0.09	2.92	9.07	9596.61
9	United Kingdom	9.38	8.71	6.16	-34.34
10	China P. Rp	0.85	1.96	5.73	571.68
11	Others	8.27	6.45	16.79	103.1
Total		421.09	636.44	1,313.99	212.04

Source: GJEPC Analysis, Notes: (P) stands for provisional. Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value



II GOLD JEWELLERY

Gold jewellery exports have recorded a negative growth during FY 2021-2022 as compared to pre-covid levels majorly on account of decline in plain gold jewellery exports. Gold jewellery exports plunged by (-)23.13 % to US\$ 9255.05 million in 2021-2022 from US\$ 12039.80 million in 2019-2020. It has been observed that studded gold jewellery has registered a positive export growth of more than 60 % in 2021-2022 while plain gold jewellery exports remained subdued in comparison to pre-covid levels within the gold jewellery segment. (Table - 9)

TABLE 9 Gold Jewellery gross exports - April - March 2022

Commodities	April - March 2021	April - March 2021	April - March 2022 (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	12,039.80	5040.01	9255.05	-23.13

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value.



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

A. Plain Gold Jewellery

It is apparent from the below table that the declining rate of plain gold jewellery exports fell to (-) 34.51 % in March 2022 as compared to (-) 74.45 % in May 2021 when the export growth was the lowest for the commodity which is an indicator of the gradual recovery of the commodity. Plain gold jewellery exports declined by (-) 55.23 % to US\$ 3889.81 million in 2021-2022 as against US\$ 8689.17 million registered in 2019-2020.

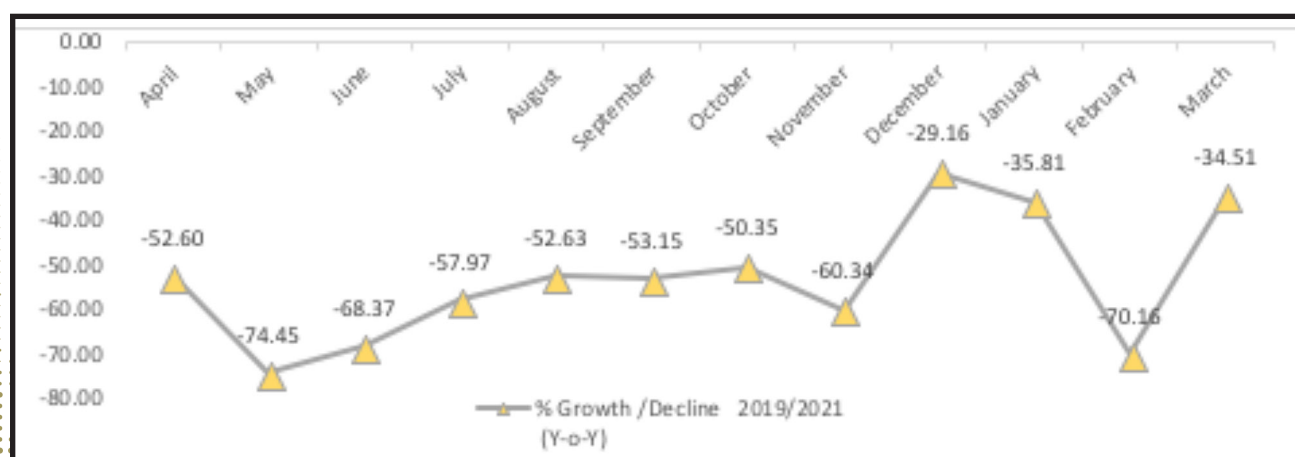
(Table- 10 & Figure- 4).

TABLE 10 10 Plain Gold Jewellery Gross Exports - April - March 2022

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	765.47	203.40	303.58	-60.34
December	536.33	232.77	379.91	-29.16
January	620.29	224.96	398.15	-35.81
February	908.10	256.79	270.94	-70.16
March	481.94	416.08	315.64	-34.51
April - March	8689.17	2255.62	3889.81	-55.23

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE 4 Exports growth of Plain Gold Jewellery (%)
(April - March 2022) 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

- ◆ Subdued manufacturing activity amid the Omicron wave
- ◆ Drop-in customer's purchases
- ◆ Sharp rise in gold prices
- ◆ Weakened consumer sentiment due to the external geo-political conflict

B. Studded Gold Jewellery

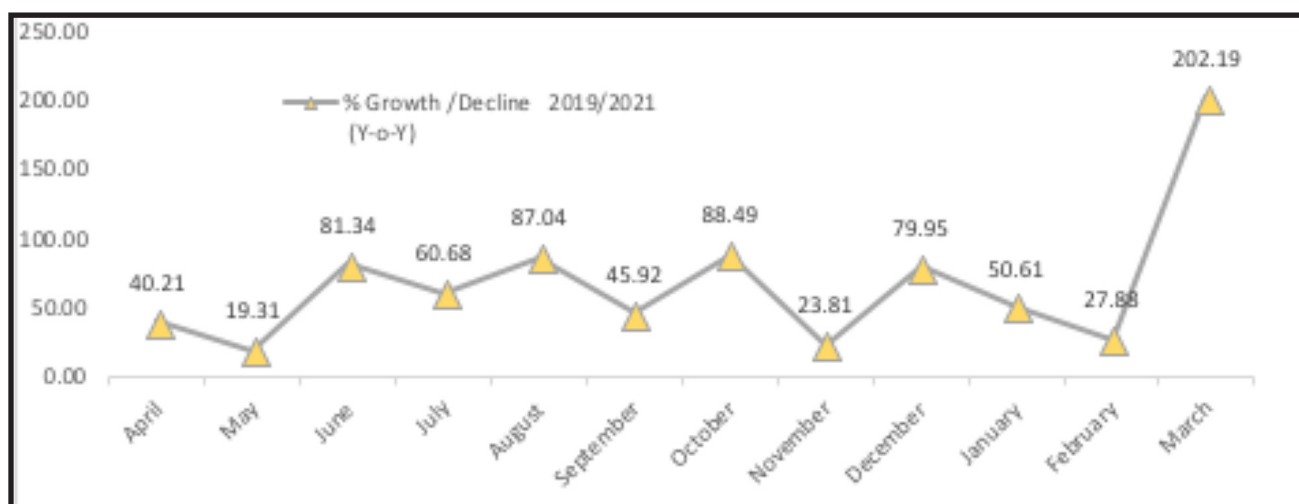
Exports of studded gold jewellery has witnessed a sharp recovery in 2021-2022 and its exports almost doubled in comparison to last year. Overall, exports of studded gold jewellery grew by 60.13 % to US\$ 5365.24 million during 2021-2022 as compared to US\$ 3350.63 million registered in pre-covid levels in 2019-2020. (Table -11 and Figure 5)

TABLE 11 10 Plain Gold Jewellery Gross Exports - April - March 2022

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	382.11	365.23	473.10	23.81
December	257.05	306.36	462.57	79.95
January	268.80	302.85	404.84	50.61
February	295.98	289.29	378.51	27.88
March	145.61	394.38	440.02	202.19
April - March	3350.63	2784.39	5365.24	60.13

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE 5 Export growth of Studded Gold Jewellery (%)
(April- March 2022) w.r.t pre-covid level



Source: GJEPC Analysis

Growth drivers of recovery in exports growth of studded gold jewellery

- ◆ Trade shows & initiatives – IIJS Signature 2022, Tuscan Show 2022, JGT Dubai, etc
- ◆ Continued positive sentiment for the diamond industry in the 1st quarter of 2022
- ◆ Strong consumer demand in key export destinations
- ◆ The signing of the ECTA agreement with Australia, which is one of India's key export markets for studded gold jewellery, has renewed consumer sentiment towards the commodity

FUTURE OUTLOOK

Export growth outlook for gold jewellery is expected to be optimistic fuelled by factors such as the signing of India-UAE CEPA and India-Australia ECTA that will provide a preferential advantage to both studded and plain gold jewellery sector, the inauguration of India Jewellery Exposition (IJEX) centre in Dubai for sourcing Indian jewellery, upcoming domestic and international trade shows – IGJS Jaipur 2022, IIJS Premiere 2022, Doha Jewellery & Watches Exhibition 2022, JCK 2022, etc.

Major destinations for Gold Jewellery - April - March 2022

Exports of gold jewellery to key destinations such as USA, Singapore, UK, Malaysia, Australia, Turkey, Qatar, and Canada have risen in 2021-2022 in comparison to 2019-2020. Among the top 10 export destinations, gold jewellery exports to Hong Kong have witnessed the highest fall of (-) 60.33 % followed by UAE (-) 59.64 % in 2021-2022 as compared to 2019-2020. (Table 12).

TABLE 12 Top 10 export destinations for Gold Jewellery
(Plain + Studded) - April - March 2022

Sr.No.	Countries	2019- 2020	2020- 2021	2021- 2022	% Of Growth / Decline w.r.t pre-covid level 2019/2021 (Y-o-Y)
		US\$ Million	US\$ Million	US\$ Million	
1	U.S. A	1,618.39	1,708.27	3,306.18	104.29
2	U.A.E	7,750.36	1,649.87	3,128.03	-59.64
3	Singapore	396.12	267.84	682.69	72.35
4	Hongkong	1,137.78	527.20	451.31	-60.33
5	United Kingdom	251.86	160.53	356.69	41.62
6	Malaysia	91.46	72.87	161.22	76.28
7	Australia	107.53	106.49	134.56	25.14
8	Turkey	63.15	57.52	110.53	75.02
9	Qatar	106.41	59.05	107.13	0.67
10	Canada	54.65	43.60	104.72	91.62
11	Others	462.09	386.79	711.98	54.08
Total		12,039.80	5,040.01	9,255.05	-23.13

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value



III COLOURED GEMSTONES

Coloured gemstones exports in FY 2021-2022 have almost reached back to its pre-covid export levels recorded in 2019-2020 and have a sharp revival in the latter half of the year. Overall, exports of the coloured gemstones declined marginally by (-) 2.91 % in 2021-2022 to US\$ 311.47 million as against US\$ 320.82 million in 2019-2020.

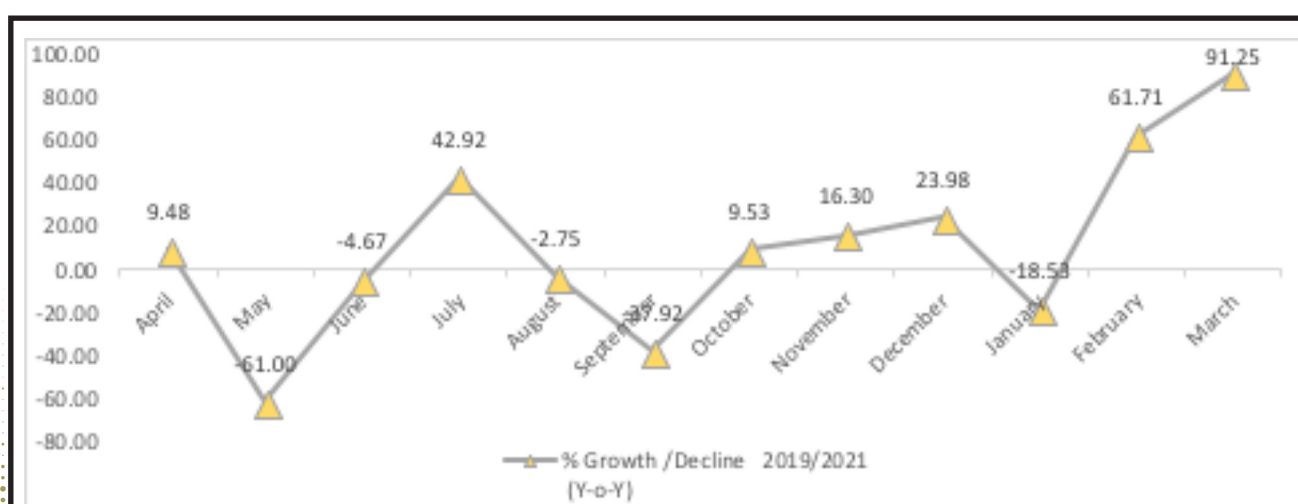
(Table 13 and Figure - 6)

TABLE 13 Coloured Gemstone Gross Exports (April - March 2022)

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	21.23	16.76	24.69	16.30
December	18.66	22.38	23.13	23.98
January	42.44	19.39	34.57	-18.53
February	17.34	18.73	28.05	61.71
March	13.58	26.56	25.96	91.25
April - March	320.82	188.73	311.47	-2.91

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE 6 Export growth of coloured gemstones (%)
(April - March 2022) w.r.t pre-covid level



Source: GJEPC Analysis

Reasons for fall of export of Coloured Gemstones

- ◆ Challenges in the procurement of rough semi-precious stones
- ◆ Continued postponement/cancellation of key trade shows i.e., Bangkok, Hong Kong, etc for procurement of raw materials.

GROWTH OUTLOOK

Export growth outlook is positive for the next financial year due to removal of pandemic induced restrictions, resolution of raw material procurement issues, robust demand for high-value value jewellery – diamond and coloured gemstones in key destinations especially Asia, GJEPC efforts & initiatives in terms of organizing trade shows - IIJS Signature 2022 show and the 5th edition of the India Rough Gemstone Sourcing Show (IRGSS) for the constant supply of good quality gemstones. Reduction of duty on polished coloured gemstones in Union Budget 2022-23 and upcoming trade shows such as Las Vegas show 2022 and IGJS 2022 – Jaipur is expected to boost the exports of the commodity further in the coming months.

MAJOR DESTINATIONS FOR COLOURED GEMSTONES – APRIL - MARCH 2022

USA, Thailand, Japan, Italy, France, Germany, UAE, and UK are the key export destinations where coloured gemstones exports have recorded positive growth in 2021-2022 in comparison to 2019-2020. However, exports of coloured gemstones to Hong Kong and Switzerland exports have recorded negative growth of (-) 41.89 % and (-) 9.44 % respectively in 2021-2022 as compared to pre-covid level of exports in 2019-2020. **(Table 14).**



TABLE 14 Top 10 export destinations - Coloured Gemstones - April - March 2022

Sl No.	Countries	2019 - 2020 US\$mn	2020 - 2021 US\$mn	2021 - 2022 US\$mn	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
1	U.S.A	90.19	43.65	96.93	7.47
2	Hongkong	131.43	63.42	76.37	-41.89
3	Thailand	37.92	27.25	38.75	2.2
4	Japan	8.73	13.21	16.67	90.96
5	Italy	9.48	7.09	15.79	66.57
6	France	3.50	2.31	10.56	201.92
7	Germany	5.77	4.95	8.87	53.84
8	U.A.E	3.93	6.04	8.55	117.39
9	U.K.	6.63	6.74	7.52	13.37
10	Switzerland	6.83	1.48	6.18	-9.44
11	Others	16.41	12.58	25.28	54.06
	Total	320.82	188.73	311.47	-2.91

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

IV SYNTHETIC STONES

Gross exports of synthetic stones grew by 338.25 % to US\$ 3.94 million in 2021-2022 as compared to US\$ 0.90 million registered in 2019-2020. (Table 15)

TABLE 15 Synthetic Stones Gross Exports (April - March 2022)

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	0.01	0.20	0.25	3619.27
December	0.03	0.09	0.18	410.23
January	0.05	0.30	0.18	253.31
February	0.08	0.56	0.25	229.52
March	0.02	1.42	0.47	1789.54
April-March	0.90	2.98	3.94	338.25

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

Reasons for rise in exports of synthetic stones

- ◆ The export growth of synthetic stones is in line with the increase in exports of key commodities such as silver and gold jewellery where the commodity is used as raw material

Growth obstructors

- ◆ Limited scaling and capacity building opportunities for production of quality stones
- ◆ Lack of infrastructure, banking, and financial incentives for growth of the sector.
- ◆ The major centre for production of synthetic stones – Tiruchirappalli has halted its operation since the advent of the covid-19 pandemic limiting manufacturing.

V SILVER JEWELLERY

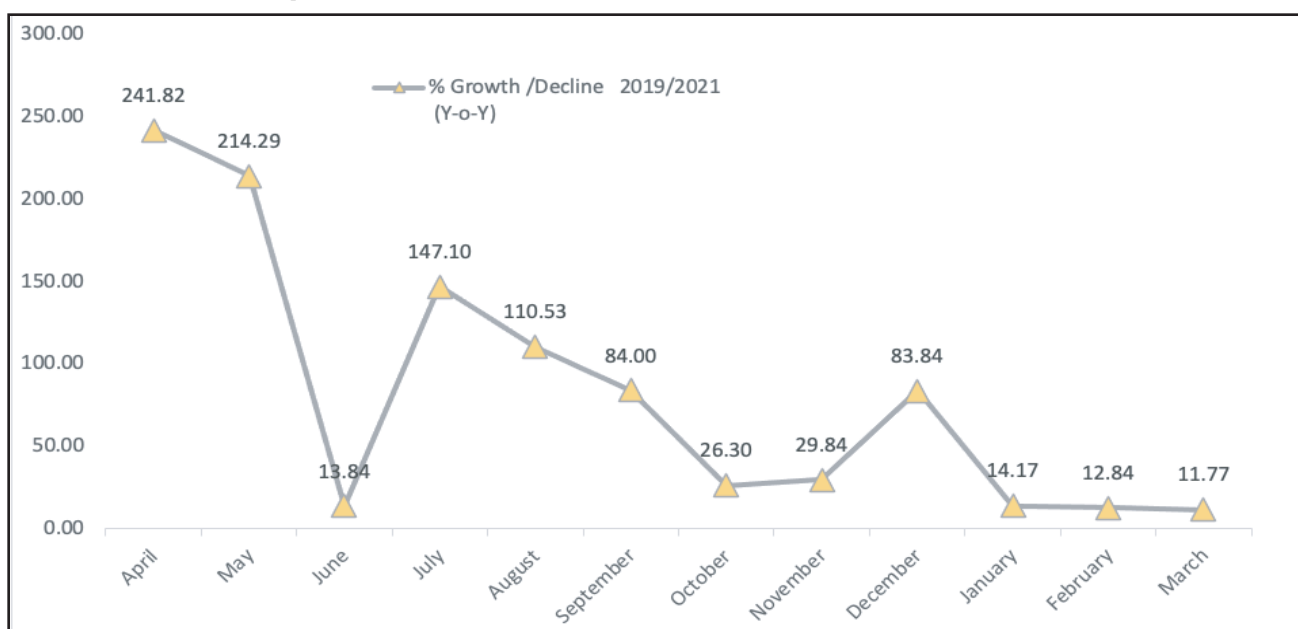
Silver jewellery exports have recorded considerable growth in FY 2021-2022 exceeding even the pre-covid level of exports. Gross exports of silver jewellery increased by 61.49% from 1686.83 million in 2019-2020 to US\$ 2724.05 million in 2021-2022. (Table -16 and Figure - 7)

TABLE 16 Silver Jewellery Gross Exports (April - March 2022).

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	128.97	195.55	167.45	29.84
December	150.54	136.02	276.74	83.84
January	202.46	236.74	231.15	14.17
February	236.14	252.86	266.47	12.84
March	227.44	310.35	254.22	11.77
April-March	1686.83	2339.90	2724.05	61.49

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

FIGURE 7 Export growth of Silver Jewellery (%) (April-March 2022) w.r.t pre-covid level.



Source: GJEPC Analysis

Key Points

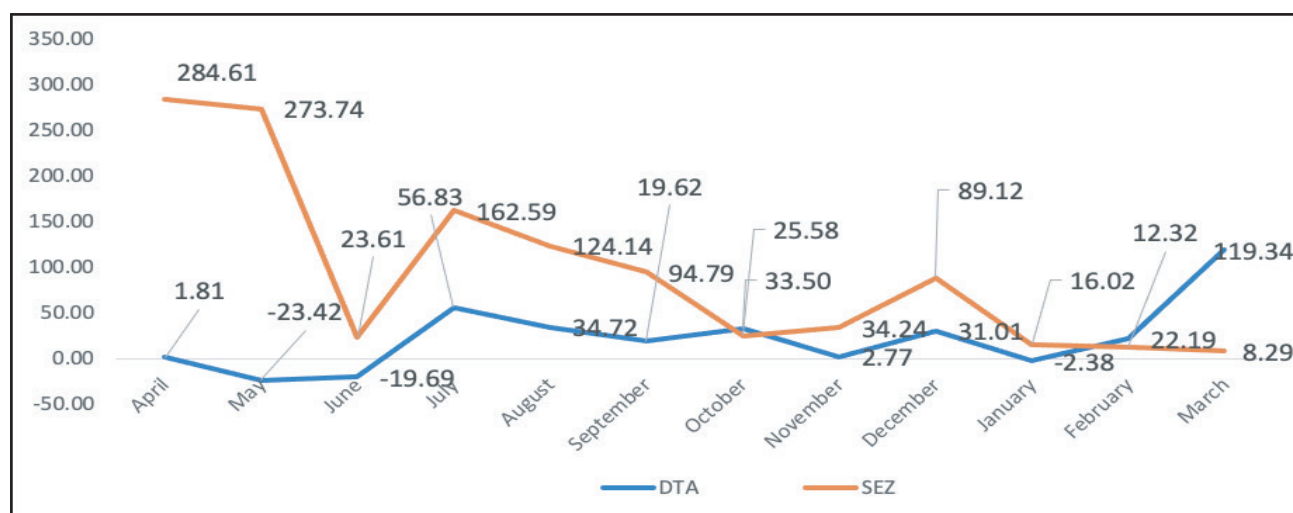
- ◆ The silver jewellery exports by DTA region, barring the month of March 2022, have reported higher exports than that of the SEZ region throughout the FY 2021-2022.
- ◆ Silver jewellery exports from the SEZ region rose by 66.88 % while exports from the DTA region grew by 16.8 % in 2021-2022
- ◆ The SEZs units majorly export diamond-studded silver jewellery. (Table 17 and Figure 8)

TABLE 17 Silver jewellery gross exports from SEZ and DTA (April - March 2022).

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	76.69	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
September	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	18.06	110.92	19.62	175.93	18.56	148.90	2.77	34.24
December	13.68	136.86	15.40	120.61	17.92	258.82	31.01	89.12
January	20.36	182.11	11.36	225.38	19.87	211.28	-2.38	16.02
February	12.41	223.74	12.96	239.90	15.17	251.31	22.19	12.32
March	7.13	220.32	16.87	293.48	15.63	238.59	119.34	8.29
April-March	181.46	1505.38	158.77	2181.13	211.94	2512.10	16.8	66.88

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

FIGURE 7 Silver jewellery export growth (%) from SEZ and DTA (April - March 2022) w.r.t pre-covid level.



Growth drivers for recovery in export growth of Silver Jewellery

- ◆ Significant growth in the global silver market which surpassed pre-pandemic levels
- ◆ Rise in global mined silver production
- ◆ Rising financial market volatility and elevated inflationary pressures
- ◆ Strong demand in key export destinations especially USA & Hong Kong

Growth obstructors

- ◆ Duty drawback rates are not at par with the actual duty paid in line with international rates /charges
- ◆ Lack of foreign visitors on account of Russia -Ukraine conflict
- ◆ Challenges in delivery of export orders to Russia with the non-availability of flights

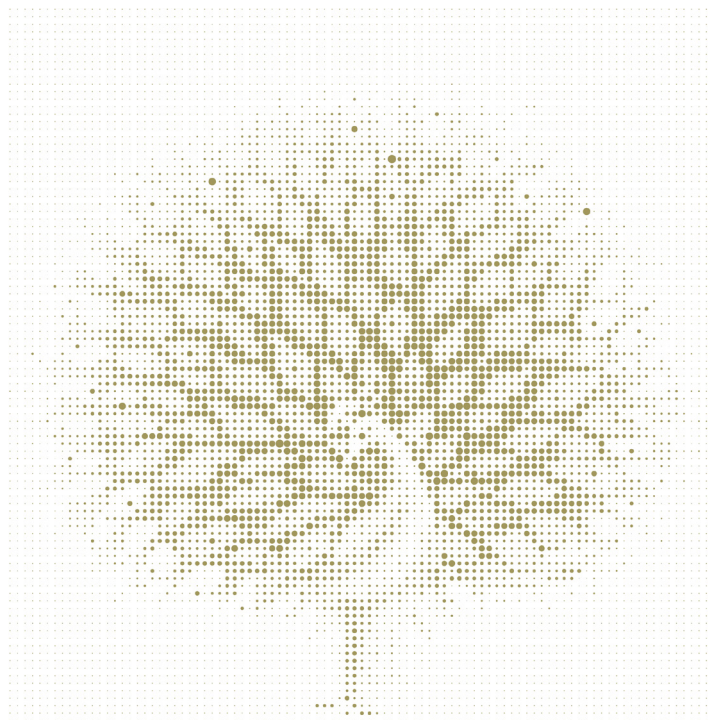
Major destinations for Silver Jewellery – April - March 2022

- ◆ Silver jewellery exports to Hong Kong, USA, UK Germany, Spain, Thailand, Australia, and Denmark have recorded positive growth in 2021-2022 in comparison to pre-covid level in 2019-2020. However, UAE and Italy have witnessed negative export growth rates of (-) 73.61 % and (-) 32.34 % respectively in FY 2021-2022. (Table 18)

TABLE 18 Top 10 export destinations – Silver jewellery – April - March 2022.

Sr No.	Countries	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	
1	Hongkong	1,178.09	1,908.02	2,126.69	80.52
2	U.S.A	279.29	259.58	356.15	27.52
3	U. K	48.72	47.06	70.46	44.62
4	Germany	14.80	17.69	27.68	86.98
5	Spain	7.62	6.21	16.48	116.36
6	U.A.E	62.23	23.96	16.42	-73.61
7	Thailand	9.97	6.47	15.45	54.93
8	Australia	11.97	12.01	13.19	10.23
9	Italy	16.63	4.53	11.25	-32.34
10	Denmark	8.59	10.06	11.17	30.12
11	Others	48.93	44.30	59.09	20.78
	Total	1,686.83	2,339.90	2,724.05	61.49

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value



3,4 & 5

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

5. Region-Wise Gross Exports

In 2021-2022, Western region, Rajasthan region, Gujarat region, and Eastern region witnessed positive export growth while exports from Southern region and Northern region registered negative growth rate as compared to 2019-2020. Exports from Gujarat region have almost doubled from US\$ 2377.89 million in 2019-2020 to US\$ 4378.84 million in 2021-2022 exhibiting a growth of 84.15 % (Table-19).

TABLE 19 Region wise Gross Exports

Region	Gross Exports (April – March 2020)	Gross Exports (April – March 2020)	Gross Exports (April – March 2020)	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	US\$mn	US\$mn	US\$mn	
Western Region	23194.82	18813.55	30395.84	31.05
Southern Region	7007.52	939.39	1549.41	-77.89
Rajasthan Region	729.09	559.09	950.81	130.41
Gujarat Region	2377.89	3781.24	4378.84	84.15
Northern Region	1714.47	1021.77	1266.44	-26.13
Eastern Region	571.41	390.55	985.82	72.52
Total	35595.20	25505.58	39527.15	11.05

Source: GJEPC Analysis, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments, Net Exports pertains to exclusive of return consignments. Figures from Delhi Air cargo March 2022 is estimated value

6. SEZ-WISE GROSS EXPORTS

The exports from SEZs in 2021-2022 remained subdued as compared to its pre-covid levels majorly on account of the decline in exports from the Cochin SEZs. Gross exports from SEZs fell by (-) 34.09 % to US\$7000.03 billion in 2021-2022 from US\$10621.03 million in 2019-2020 (Table -20)

TABLE 20 Gross Exports April to March 2022

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
January	832.32	489.79	601.51	-27.73
February	1155.83	545.97	569.63	-50.72
March	710.59	770.53	600.02	-15.56
April-March	10621.03	5004.61	7000.03	-34.09

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

Gross imports of rough gems and jewellery commodities such as rough diamonds, rough lab grown diamonds, rough coloured gemstones, and silver bar have recorded positive import growth in 2021-2022 in comparison to 2019-2020 indicating robust demand for finished gems and jewellery commodities, especially in the diamond and silver sector. Overall, the imports of gems and jewellery commodities increased by 9.70 % to US\$ 26784.83 million in 2021-2022 as compared to pre-covid level of US\$ 24,416.37 million registered in 2019-2020 (Table -21)

TABLE 21 Commodity wise Imports

Commodities	April - March 2020	April - March 2020	April - March 2020	% Growth/ decline w.r.t pre-covid level 2019/2021 (Y-O-Y)
	US\$mn	US\$mn	US\$mn	
Rough Diamonds	13,026.00	10914.92	18,933.15	45.35
Rgh Lab-Grown Diamonds	343.55	616.08	1,372.61	299.53
Rough Coloured Gemstones	250.10	176.78	328.16	31.21
Rough Synthetic Stone	3.59	1.83	4.48	24.83
Raw Pearls	11.27	1.46	6.13	-45.61
Gold Bar	7,855.99	1383.60	2,343.22	-70.17
Silver Bar	37.43	37.37	386.57	932.67
Platinum Bar	158.78	169.28	108.04	-31.96
Sub Total	21,686.72	13,301.32	23,482.36	8.28
Imports of Cut & Pol. Diamonds	1,713.02	2182.69	1,384.89	-19.16
Pol. Lab-Grown Diamonds	98.11	37.92	48.81	-50.25
Col. Gemstones	527.75	571.93	1,502.02	184.61
Pol. Synthetic Stone	13.27	5.79	10.19	-23.22
Pearls worked	6.46	2.29	3.92	-39.28
Gold Jewellery	291.02	205.87	272.99	-6.20
Silver Jewellery	67.13	25.20	66.04	-1.62
Imitation Jewellery	1.66	2.00	3.98	139.26
Others	11.22	8.03	9.63	-14.16
Sub Total	2,729.65	3,041.73	3,302.47	20.99
Total Imports	24,416.37	16,343.05	26,784.83	9.70

Source: GJEPC Analysis, (P) stands for provisional Notes: (p) = Provisional. Figs for Gold Bar from MMTC October to March 2022 are not included as not available.

Conclusions

Gems and jewellery sector witnessed a significant recovery in its exports in FY 2021-2022 registering a positive growth of 11.05 % as compared to the pre-covid level. Key commodities like cut and polished diamonds, silver jewellery, lab grown diamonds and studded gold jewellery have also recorded positive export growth in 2021-2022 majorly on account of removal of all pandemic induced restrictions, robust demand from key destinations such as Europe, Israel, USA, China, Asia, pro-industry announcements of the G&J sector in Union Budget 2022-2023, sustained growth in Indian economy, various domestic and international trade shows and fairs organised by GJEPC - IIJS Signature 2022, JGT Dubai, Vicenza Oro winter, etc. However, there are certain key gem and jewellery commodities such as plain gold jewellery and coloured gemstones etc. exports of which are in negative growth trajectory in comparison to pre-covid level. Disruption in supply chain, challenges in procurement of rough semi-precious stones, weakened consumer sentiment on account of Russia-Ukraine war, limited manufacturing activities due to the onset of third wave of covid-19 are the factors that obstructed the growth of these commodities.

Rising inflation, declined consumer income, notable reduction in accommodative monetary and fiscal policy by major economies and onset of 4th covid wave in different countries are the major factors that could subdue the growth of the sector. The ongoing Russia-Ukraine conflict is expected to have an adverse impact on the diamond industry due to disruption in the supply of rough diamonds used for manufacturing finished products. Many countries have placed a number of sanctions on selected Russian banks which will deter the trading/import of rough diamonds from the country and disrupt the manufacturing process in India as importers will not be able to make payments in Russia.

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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://gjepc.org>.

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