

India Diamond Trade Sees Further Decline



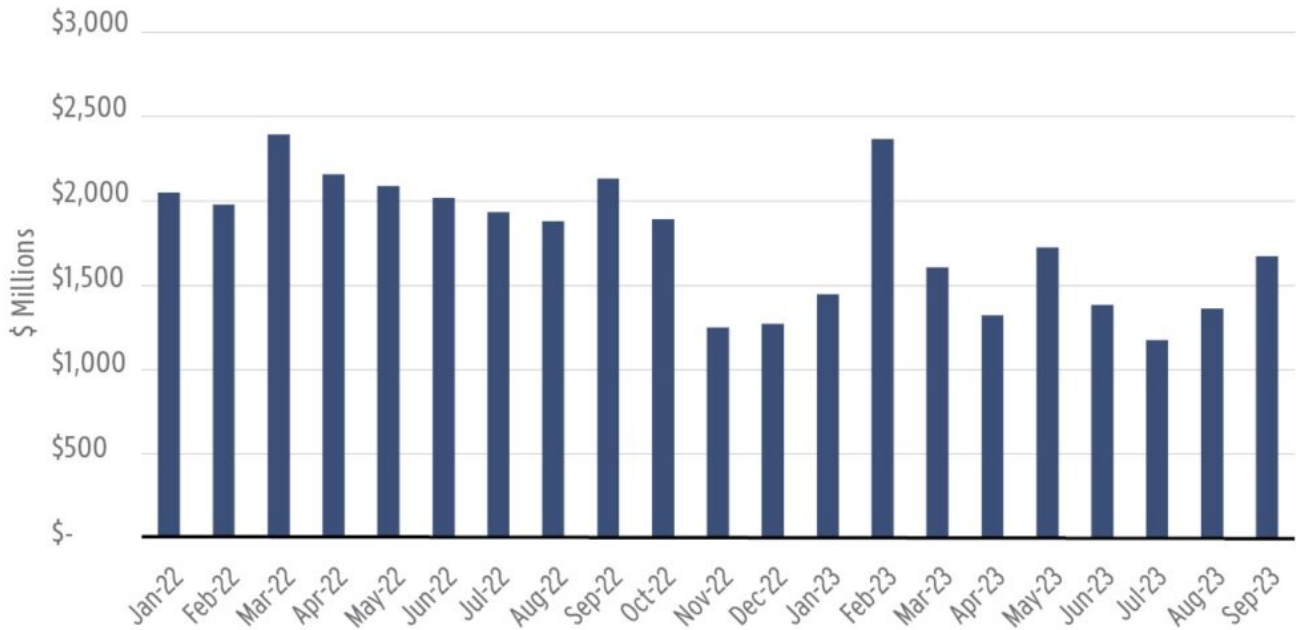
India's polished-diamond exports fell 22% year on year to \$1.67 billion in September as weak retail demand around the world continued. Rough imports slumped 34% to \$1.03 billion, even before the country's [voluntary freeze on inbound shipments](#) went into effect, the recent figures from the [Gem & Jewellery Export Promotion Council](#) (GJEPC) show.

INDIA TRADE DATA FOR SEPTEMBER 2023

	September 2023	Year-on-year change
Polished exports	\$1.67B	-22%
Polished imports	\$158M	36%
Net polished exports	\$1.52B	25%
Rough imports	\$1.03B	-34%
Rough exports	\$68M	-42%
Net rough imports	\$965M	-33%
Net diamond account	\$551M	-5%
Polished exports by volume	1.9 million carats	-18%
Average price of polished exports	\$892/carat	-4%

	January-September 2023	Year-on-year change
Polished exports	\$14.05B	-25%
Polished imports	\$1.04B	-6%
Net polished exports	\$13.02B	-26%
Rough imports	\$11.59B	-21%
Rough exports	\$688M	3%
Net rough imports	\$10.9B	-23%
Net diamond account	\$2.12B	-39%
Polished exports by volume	16.1 million carats	-19%
Average price of polished exports	\$871/carat	-7%

INDIA POLISHED EXPORTS



Sources: Gem & Jewellery Export Promotion Council, Rapaport archives

About the data: India, the world’s largest diamond-cutting center, is a net importer of rough and a net exporter of polished. As such, **net polished exports** — representing polished exports minus polished imports — will usually be a positive number. **Net rough imports** — calculated as rough imports minus rough exports — will also generally be in surplus. The **net diamond account** is total rough and polished exports minus total imports. It is India’s diamond trade balance, and shows the added value the nation creates by manufacturing rough into polished.

Main image: Diamond cutting in Surat, India. (Shutterstock)