

## India's Export Decline Deepens in July



India's polished-diamond exports slid 39% year on year to \$1.17 billion in July amid weak global trading, recent figures from the country's [Gem & Jewellery Export Promotion Council \(GJEPC\)](#) showed. The country's negative figures worsened compared with June. Rough imports slid 44% to \$1.1 billion, reflecting lower manufacturing levels.

Exports of polished lab-grown diamonds dropped 28% to \$105.5 million for the same month, according to GJEPC data.

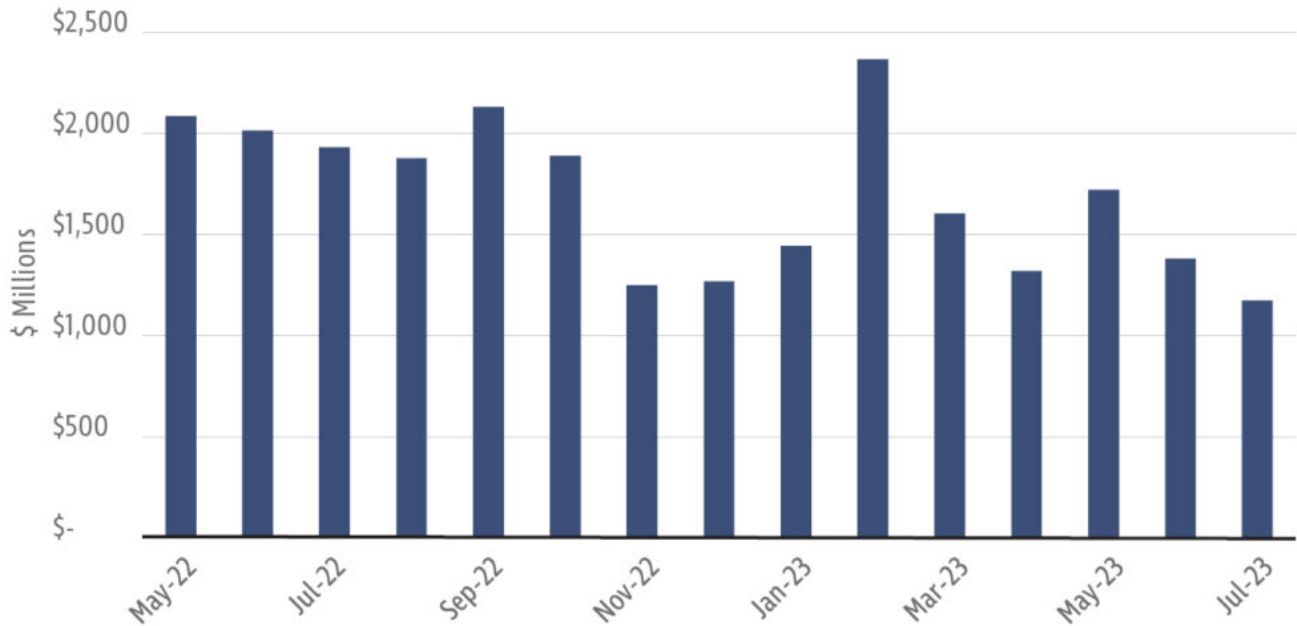
## INDIA TRADE DATA FOR JULY 2023

	July 2023	Year-on-year change
Polished exports	\$1.17B	-39%
Polished imports	\$166M	27%
<b>Net polished exports</b>	<b>\$1.01B</b>	<b>-44%</b>
Rough imports	\$1.1B	-44%
Rough exports	\$117M	301%
<b>Net rough imports</b>	<b>\$986M</b>	<b>-49%</b>
<b>Net diamond account</b>	<b>\$23M</b>	<b>2022: Deficit of \$121M</b>
Polished exports by volume	1.6 million carats	-26%
Average price of polished exports	\$754/carat	-18%

	January-July 2023	Year-on-year change
Polished exports	\$11.02B	-25%
Polished imports	\$705M	-17%
<b>Net polished exports</b>	<b>\$10.31B</b>	<b>-25%</b>
Rough imports	\$9.24B	-22%
Rough exports	\$515M	15%
<b>Net rough imports</b>	<b>\$8.72B</b>	<b>-23%</b>
<b>Net diamond account</b>	<b>\$1.59B</b>	<b>-34%</b>
Polished exports by volume	12.5 million carats	-19%
Average price of polished exports	\$879/carat	-7%

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## 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.

*Image: A polished diamond at a factory in India. (Shutterstock)*