

India's Diamond Trade Slows in March



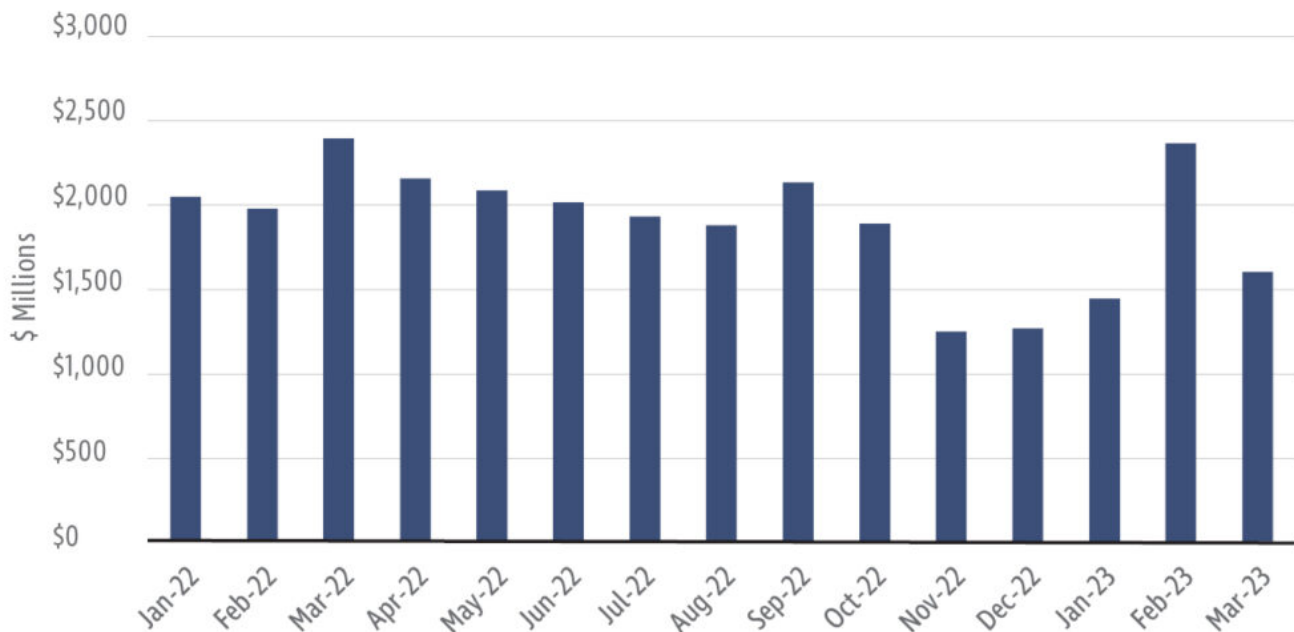
India's polished-diamond exports slid 33% year on year to \$1.6 billion in March, according to recent data from the country's Gem & Jewellery Export Promotion Council (GJEPC). Rough imports also fell, reflecting a slowdown in the global industry.

INDIA TRADE DATA FOR MARCH 2023

	March 2023	Year-on-year change
Polished exports	\$1.6B	-33%
Polished imports	\$90M	-46%
Net polished exports	\$1.51B	32%
Rough imports	\$1.65B	-19%
Rough exports	\$108M	-22%
Net rough imports	\$1.54B	-19%
Net diamond account	-\$29M	2022: Surplus of \$329M
Polished exports by volume	1.9 million carats	-19%
Average price of polished exports	\$858/carats	-17%

	January-March 2023	Year-on-year change
Polished exports	\$5.42B	-16%
Polished imports	\$262M	-29%
Net polished exports	\$5.16B	-15%
Rough imports	\$4.16B	-22%
Rough exports	\$224M	-25%
Net rough imports	\$3.93B	-22%
Net diamond account	\$1.22B	18%
Polished exports by volume	6.3 million carats	-5%
Average price of polished exports	\$863/carat	-11%

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: Gateway to India, Mumbai. (Shutterstock)