

India's Polished Exports Continue to Decline



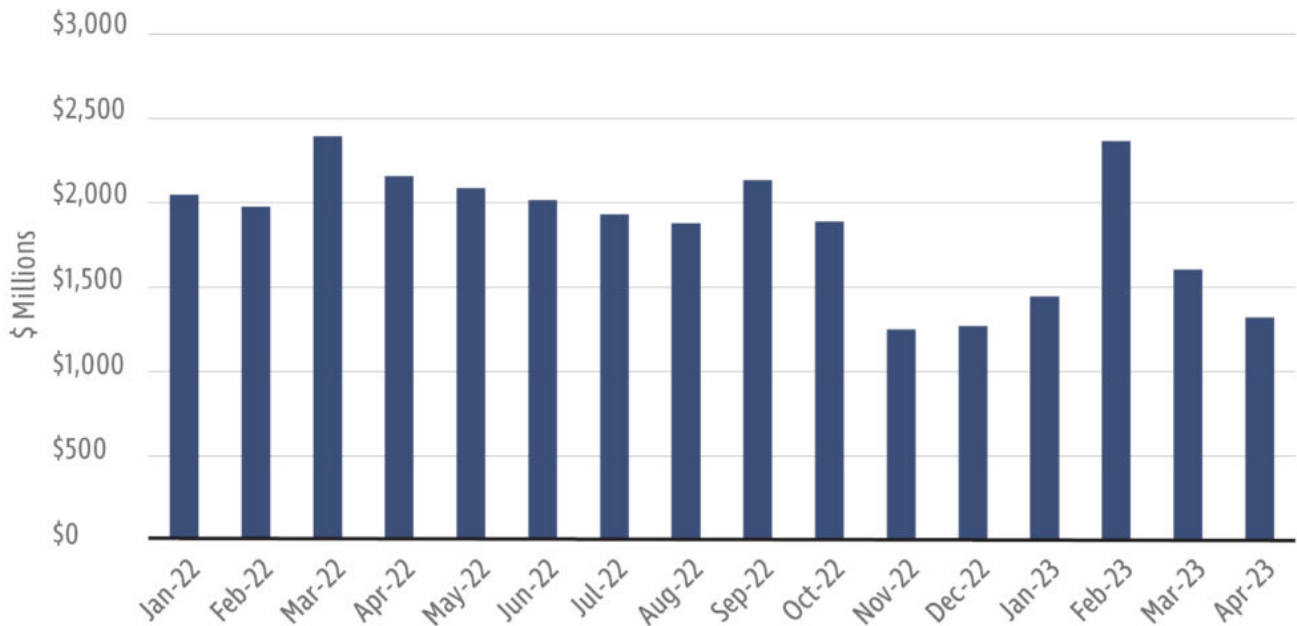
India's polished-diamond exports slumped 39% year on year to \$1.32 billion in April, according to recent data from the country's Gem & Jewellery Export Promotion Council (GJEPC). The trade has seen declines in polished exports for three of the first four months of 2023, as the US and China consumer markets have slowed. Rough imports and exports increased in April.

INDIA TRADE DATA FOR APRIL 2023

	April 2023	Year-on-year change
Polished exports	\$1.32B	-39%
Polished imports	\$71M	-37%
Net polished exports	\$1.25B	-39%
Rough imports	\$1.44B	10%
Rough exports	\$72M	155%
Net rough imports	\$1.37B	7%
Net diamond account	-\$122M	2022: Surplus of \$765M
Polished exports by volume	1.5 million carats	-32%
Average price of polished exports	\$866/carats	-11%

	January-April 2023	Year-on-year change
Polished exports	\$6.74B	-22%
Polished imports	\$332M	-31%
Net polished exports	\$6.41B	-21%
Rough imports	\$5.6B	-15%
Rough exports	\$296M	-9%
Net rough imports	\$5.31B	-16%
Net diamond account	\$1.1B	-39%
Polished exports by volume	7.8 million carats	-12%
Average price of polished exports	\$863/carats	-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: Diamond merchants examine diamonds on the streets of Mahidharpura, Surat. (Shutterstock)