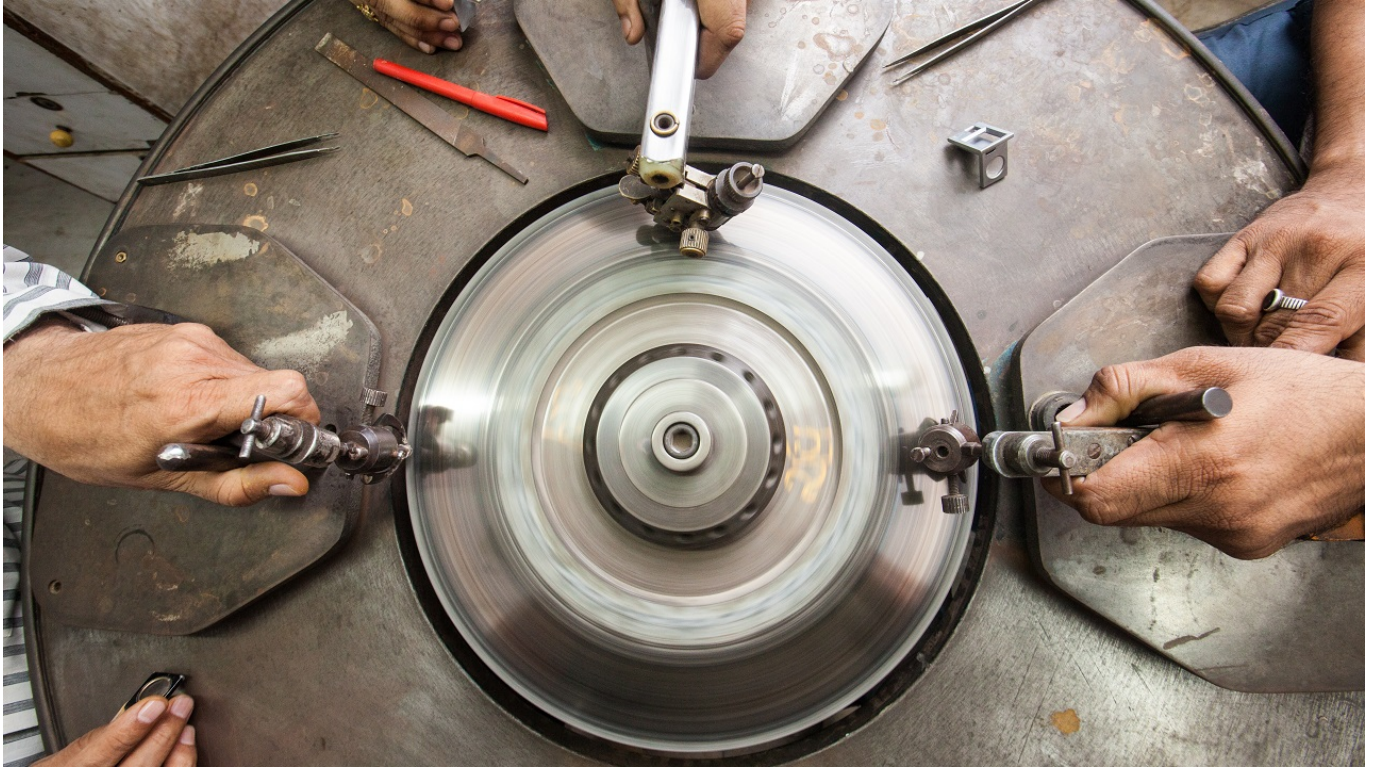


## India's Polished Exports Surge in February



India's polished-diamond exports jumped 20% year on year to \$2.37 billion in February, according to recent data from the country's Gem & Jewellery Export Promotion Council (GJEPC).

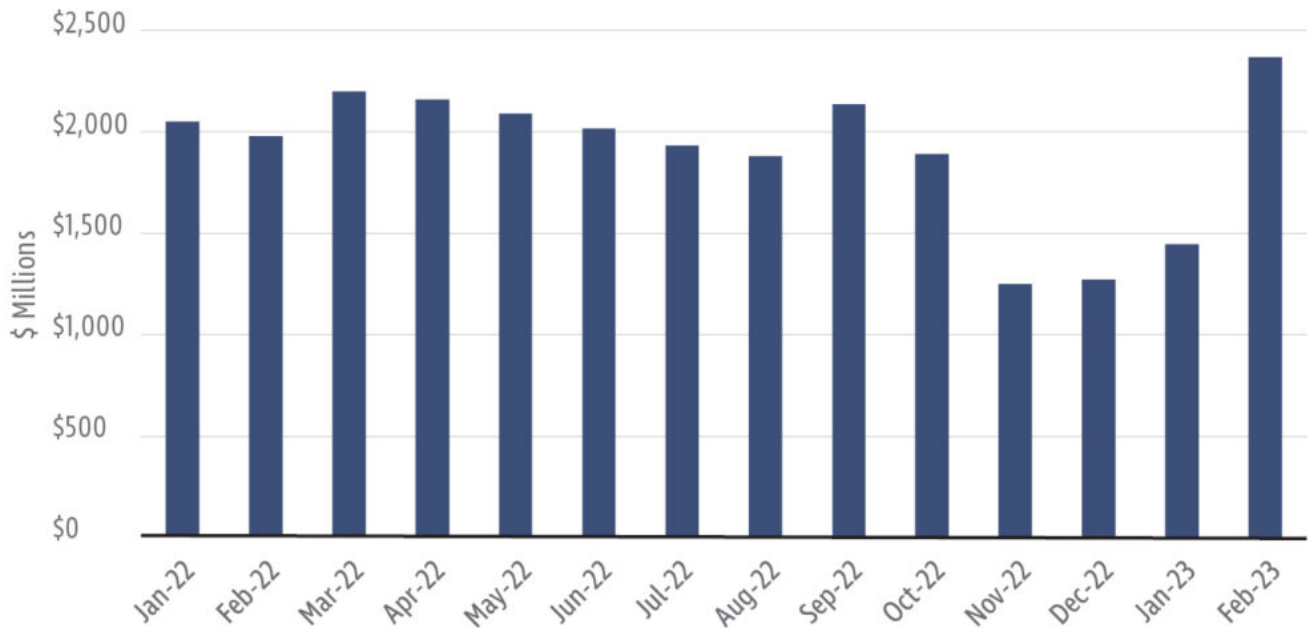
The total was the highest since October 2021 and reflected a rise in volume. The average price fell 2%.

## INDIA TRADE DATA FOR FEBRUARY 2023

	February 2023	Year-on-year change
Polished exports	\$2.37B	20%
Polished imports	\$76M	-33%
<b>Net polished exports</b>	<b>\$2.29B</b>	<b>23%</b>
Rough imports	\$1.69B	-18%
Rough exports	\$70M	-25%
<b>Net rough imports</b>	<b>\$1.62B</b>	<b>-18%</b>
<b>Net diamond account</b>	<b>\$674M</b>	<b>2022: Deficit of \$105M</b>
Polished exports by volume	2.6 million carats	22%
Average price of polished exports	\$900/carats	-2%

	January-February 2023	Year-on-year change
Polished exports	\$3.81B	-5%
Polished imports	\$172M	-15%
<b>Net polished exports</b>	<b>\$3.64B</b>	<b>-5%</b>
Rough imports	\$2.51B	-24%
Rough exports	\$115M	-28%
<b>Net rough imports</b>	<b>\$2.39B</b>	<b>-23%</b>
<b>Net diamond account</b>	<b>\$1.25B</b>	<b>76%</b>
Polished exports by volume	4.4 million carats	2%
Average price of polished exports	\$865/carats	-7%

## INDIA POLISHED EXPORTS



**Sources:** Gem & Jewellery Export Promotion Council, Rapaport archives.

<https://youtu.be/uknAznvvlhY>

**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)*