

## Israel's Diamond Slump Continues



**Israel's diamond shipments plummeted in November as weakness in the global market continued.**

Polished exports slid 85% year on year to \$38.7 million, after returns of unsold goods, the country's Economy and Industry Ministry reported this week. By volume, orders fell 21% to 114,916 carats, with the average price down 81% at \$336 per carat.

Exports before returns saw a more modest drop, but "the combination of a decline in the gross [figure] and an increase in returns created the effect of very low net exports, precisely when they were expected to increase," Ophir Gore, Israel's diamond controller, told *Rapaport News* on Tuesday.

On the positive side, "2022 is expected to show an increase in the polished trade, despite the declines in the rough trade," Gore added. "This was not a given in light of the difficult months of late."

November polished imports slipped 7% to \$197.8 million. Rough exports dived 52% to \$76.7 million, while rough imports declined 29% to \$118.8 million.

*Image: Polished goods in a case at the 2016 edition of International Diamond Week in Israel. (Shutterstock)*