

Polished Up, Rough Down in Mixed February for Israel Trade



Israel's diamond trade saw contrasting trends in February, with polished shipments soaring but rough declining as the market's sluggishness continued.

Polished exports jumped 80% year on year to \$641.6 million, the country's Ministry of Economy and Industry reported Sunday. The figure is on a net basis, which means it excludes diamonds that were returned. Export volume gained 75% to 174,371 carats, with the average price rising 2.8% to \$3,680 per carat, according to Rapaport calculations.

Polished imports fell 36% to \$210.5 million. Rough imports declined 10% to \$100.5 million, while rough exports slid 44% to \$81.9 million.

“The global downward trend in diamond trading is evident again in last month’s Israeli data, which is not surprising,” said Ophir Gore, Israel’s diamond controller, who regulates the industry. “Still, the negative trend is predicted to turn positive toward the middle of the year,” he added, citing the Chinese market’s reopening. For the first two months of 2023, polished exports rose 19% year on year to \$961.7 million, while rough imports fell 22% to \$217.8 million.

Image: The diamond district in Ramat Gan, Israel. (Shutterstock)