

## US Polished Imports Decline at Start of Year

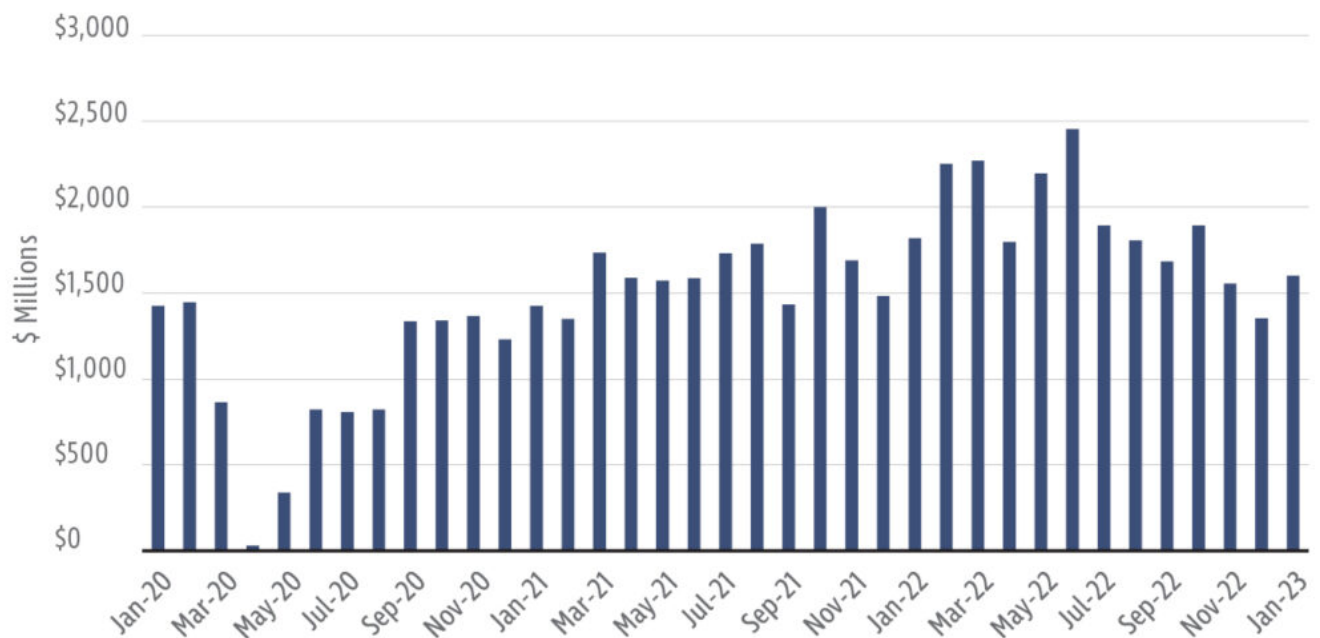


US polished-diamond imports fell 12% year on year to \$1.6 billion in January, the fourth consecutive month of year-on-year declines, according to recent data from the Commerce Department. Those drops — reflecting weakened consumer demand in the final months of the year — followed 19 successive months of growth. Full-year polished imports jumped 19% to \$22.97 billion in 2022 as the sector continued its recovery from the Covid-19 pandemic.

## US TRADE DATA FOR JANUARY 2023

	January 2023	Year-on-year change
Polished imports	\$1.6B	-12%
Polished exports	\$1.25B	-10%
<b>Net polished imports</b>	<b>\$352M</b>	<b>-18%</b>
Rough imports	\$14M	12%
Rough exports	\$22M	-35%
<b>Net rough imports</b>	<b>-\$8M</b>	<b>Deficit decreased 62%</b>
<b>Net diamond account</b>	<b>\$343M</b>	<b>-16%</b>
Polished imports: volume	817,640 carats	-7%
Average price of polished imports	\$1,957/carat	-5%

## US POLISHED IMPORTS



**Source: US Commerce Department data; Rapaport archives.**

**About the data:** The US, the world's largest diamond retail market, is a net importer of polished. As such, **net polished imports** — representing polished imports minus

polished exports — will usually be a positive number. **Net rough imports** — calculated as rough imports minus rough exports — will also generally be in surplus. The nation has no operational diamond mines but has a manufacturing sector, so it normally ships more rough in than out. The **net diamond account** is total rough and polished imports minus total exports. It is the US's diamond trade balance, and shows the added value the nation creates by importing — and ultimately consuming — diamonds.

*Image: New York. (Shutterstock)*