

US Polished Imports Fall in October



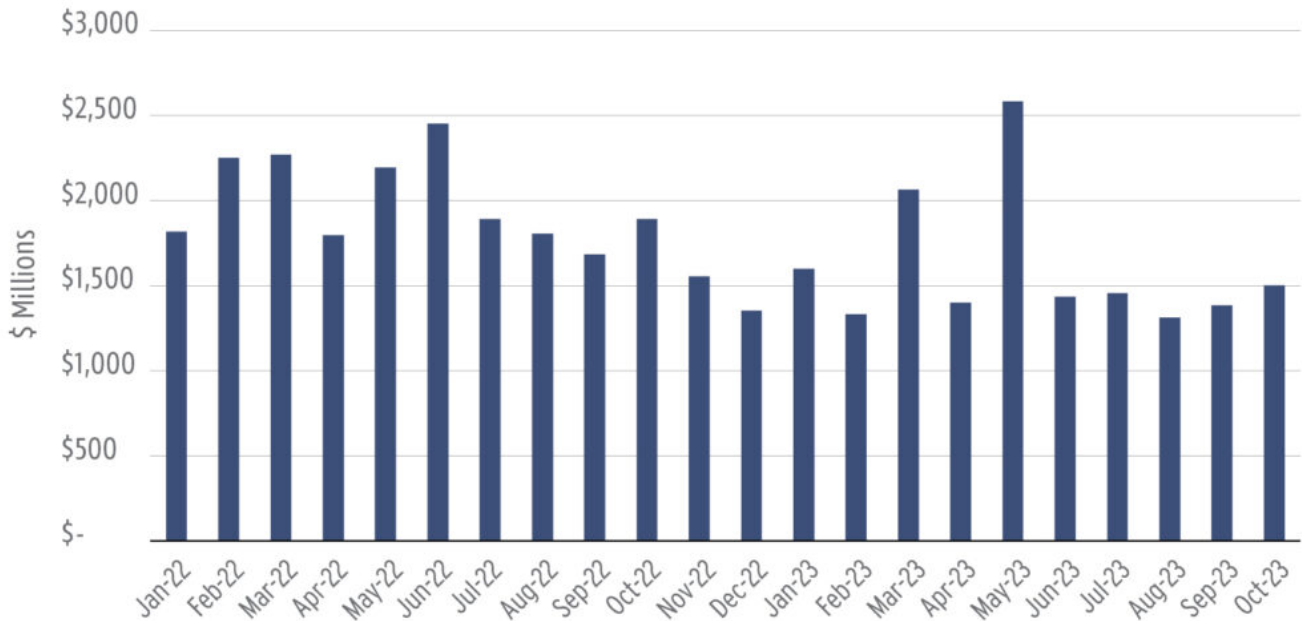
US polished-diamond imports dropped 21% to \$1.5 billion in October, recording a fifth consecutive year-on-year decline, according to recent data from the US Commerce Department. The decrease reflected a fall in the volume of imports as well as a lower average price. Polished imports have not seen a year-on-year rise since May, when the timing of the JCK Las Vegas show prompted an [18% increase](#).

US TRADE DATA FOR OCTOBER 2023

	October 2023	Year-on-year change
Polished imports	\$1.5B	-21%
Polished exports	\$1.24B	-14%
Net polished exports	\$258M	-43%
Rough imports	\$29M	-56%
Rough exports	\$26M	107%
Net rough imports	\$3M	-51%
Net diamond account	\$261M	-43%
Polished exports by volume	667,900 carats	-13%
Average price of polished exports	\$2,250/carat	-9%

	January-October 2023	Year-on-year change
Polished imports	\$16.08B	-20%
Polished exports	\$14.73B	-3%
Net polished exports	\$1.35B	-73%
Rough imports	\$132M	-45%
Rough exports	\$143M	-46%
Net rough imports	-\$10M	Deficit decreased 59%
Net diamond account	\$1.34B	-73%
Polished exports by volume	7.2 million carats	-19%
Average price of polished exports	\$2,240/carat	-2%

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.

Main image: New York's 47th Street. (Shutterstock)