


Export and Import Dynamics of Gems and Jewellery: A Trend Analysis

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Abstract

India being one of the larger importer of the gold in the world has made significant impact on the gold and Diamond jewel industry at the global level. India is one of the largest exporters of diamonds in the world has huge scope at the national level. The gems and jewellery industry of India contributes 7% to India's Gross Domestic Product (GDP). The industry employs more than five million skilled and semi-skilled workforce in the country. The sector contributes about 15.71% of India's total merchandise exports, accounting for the third largest commodity share. During 2023-24 (until February 2024), the gems and jewellery exports to reach US\$ 29.61 billion with a decline in growth of 15.31% from 2022-23. This paper tries to analyze the statistics related to export and import of Gems and Jewellery industry for the period ranging from 2013-14 to 2022-23. Commodities like Jewellery of gold set with Pearls, Jewellery of gold set with Diamond, Silver jewellery set with Gems and Silver filigree work with HS Code 71131920, 71131930, 71131120 and 71131110 respectively has been selected for the purpose of analysis. Mean and CAGR has been employed to analyze the collected secondary data. It has been found that export values are significantly much higher than the import values with regard to all the four selected commodities on the other hand, export values continuously declining write from 2013-2014 to 2022-23. Further, Gold jewellery set with pearls and Gold jewellery set with diamonds have earned more business when compared with Silver commodities. When it comes to Diamond business at the international level, India is standing a way forward from many other countries. Further research can be take up on more number of products from gold, silver and diamond segments with the data spanning for the longer duration for the more specific analysis of import and export dynamics.

Keywords: Gold Jewellery, Silver Jewellery, Gems, Import, Export, Trade Analysis

Introduction

Being one of the important segment of the Indian economy, Gems and Jewellery industry is witnessing the volatility in the level of operations. Gold, silver and Diamond jewellery are emotionally associated with the Indians. No events in the country will end without the presence of gold, silver or diamond jewellery and this has made the country to become one of the larger importer of the gold in the world.

As per 2022 statistics, India's gems and jewellery exports account for about 4.3% of the world's total exports, making it the sixth-highest exporter in the globe. The country is ranked first in cut and polished diamonds, silver jewellery, and synthetic diamonds/stones with 26.5%, 29.8%, and 29% share of the total world's exports, respectively. India is also ranked fourth in colored gems stones with a 5.1% share of the total world's exports. The overall gross exports of gems & jewellery stood at US\$ 37.46 billion in FY23. The overall gross exports of cut & polished diamonds stood at US\$ 22.04 billion in FY23. In this backdrop, the present study has been undertaken to understand the trend of export and import concerning gems and jewellery industry in India.

According to data from the commerce ministry's Niryat portal, gems and jewellery exports stood at \$32.71 billion during FY24, down from \$37.96 billion in FY23 and \$38.94 billion in FY22. India is among the first countries to introduce diamonds to the world. India was among the first countries to mine, cut & polish, and trade in diamonds. Export-Import Bank of India report (2010).

In this backdrop, study aims to find the answers to the questions like the volume of export and import of commodities selected for the study and the changes that has taken place in quantity of export and import of selected commodities.

The Concept

Indian gems and jewellery industry is employing remarkable amount of labour force thereby making significant contributions towards the economy. Those days have gone wherein people use to buy the gold as a part of tradition and wearing purpose since gold is closely associated with the cultural bond in the country. But, today gold has become one of the safest investment domain and to the greater extent the momentum has shifted to purchasing gold from the investment perspective. In this view, the present study has been under taken to study the trend in import and export of selected gems and jewellery items.

Statement of the Problem

The gems and jewellery industry plays a critical role in India's economy making India as one of the largest importer of the gold and largest diamond processing hub in the world. The performance of this important segment of the economy is influenced by various factors like global economic conditions, international trade, policies, and tariffs and so on. In spite of its importance, there is need for analysis of performance of India's Import and export to know the obstacles and prospects of this important segment of the economy. Therefore, this study aims to critically examine the export and import performance of India's gems and jewellery industry, providing insights into the difficulties that are being faced and the possible solutions to overcome the difficulties.

Review of Literature

Deepali et al., argued that the non-urban Indian markets are equally capable of urban markets and discussed about the potentials of the non-urban market. Study says that eligible customer will not be found always in the metropolitan cities even they are found in non-urban areas. Study finds that the scope for the Jewellery in rural areas is huge since in India major part of the population lives in rural areas and the agricultural income is out of tax purview. Study concludes that the even after lot of opportunities in the non-urban areas, it lacks with few facilities but still it creates lot of prospects.

Ajay and Katiyar studied about the demand for gold Jewellery in India and world. The objective of the study was to analyze the demand for gold in India and the world. The study was based on null hypothesis showing that there is no significant difference between the demand for gold Jewellery in India and the demand for gold Jewellery in the world. The study was analytical in nature based on the secondary data. The study found that increase in demand for gold at international level will lead to increase in demand for gold at national level. Study concludes that gold is safe haven for investment there is a good hope after the Covid pandemic and the war between the countries.

Parul et al., in their study analyzed the problems associated with export of gems and Jewellery industry. The objective of the study is to analyze the present status of Indian gems and Jewellery export sector and to suggest the possible solutions. Study says that about 91.6% diamonds sold around the world are processed in India. Study highlighted the problems of the sector like unorganized sector, HR problem, competition, changing trends, dependency on import so on. Study concludes that even after making significant contributions this sector is unorganized one through design development centers and proper planning government can make the sector more beneficial from the countries point of view.

Bhuvanesh and punithavathi analyzed the statistics related to export of gems and Jewellery from India to the countries like USA, China, Germany and France so on. The main objective of the study was to analyze the country wise export of gems and

Jewellery and to study the role of gem and Jewellery export promotion council. The study finds that gems and Jewellery sector is showing steady positive growth and it is expected to grow in the future also if the board follows the strategy and policy suitable to its environment.

Neelam analyzed the diamond, gems and Jewellery trade of India. The objective of the study was to analyze the growth of diamond, gems and Jewellery trade of India. Study finds in comparison between the diamond and gold & Jewellery export, gold and Jewellery export constitutes highest percentage and this is because of the reasons like foreign trade policies of the government, sourcing of rough diamonds and the international economic condition.

Chanchala observed the performance of gems and Jewellery industry from 2006 to 2011. Study objective was to know performance and growth rate of gems and Jewellery industry. The study finds that the Indian gems and Jewellery industry is witnessing continuous growth which is one of the leading foreign exchange earner. Study suggests the need of liberalizing the custom duty and the procedures so that more exports can be achieved during the days to come.

Research Gap

Review of related literature helps to identify the gap prevailing with regard to the area selected for the study. It has been found that, enough research work has been done with regard to the gems and Jewels industry performance and when it comes to import and export performance of the gems and jewels industry much studies are not found and in particularly no studies are found on the four commodities selected for the present study with regard to its import and export data analysis. Hence, to know the export and import data and trend of the four commodities Jewellery of gold set with Pearls, Jewellery of gold set with Diamond, Silver jewellery set with Gems and Silver filigree work has been selected for the study

Need for the Study

As said earlier, approximately 93% of the labour force of the country falls under unorganized sector

and contributing significantly towards the economy. Gems and Jewels industry is comprising of both organized and unorganized sector contributing significantly towards the economy that may be through raise in diamond export, creating considerable amount of job in the country so on and so forth. In this regards, this study highlights the need for study of performance of gems and jewelry industry.

Research Questions

The study enables the researcher to answer the following questions.

- What is the export and import statistics of the four commodities selected for the study?
- What is the dynamics with regard to export and import of the commodities selected for the study?

Objectives of the Study

The study has been undertaken with the following objectives

- To understand the trend of export and import concerning gems and jewellery industry in India.
- Compare the dynamics of export and import of selected ornaments during the study period.

Scope of the Study

The present study considers totally four commodities from both gold and Silver segment for the purpose of analysis. The products considered for the analysis are as below with the HS code. That is,

- Jewellery of gold set with Pearls-71131920
- Jewellery of gold set with Diamond- 71131930
- Silver jewellery set with Gems-71131120
- Silver filigree work- 71131110

The study analyses the import and export data for the period ranging from 2013-14 to 2022-23.

Research Methodology

The present research work is descriptive and analytical in nature. For analysis and interpretation of data, researcher gathered the required secondary data from the various sources namely, IBEF (India Brand Equity Foundation), GJEPC (Gems and Jewellery Export Promotion Council) websites. Researcher employed descriptive statistics like Mean besides CAGR and trend analysis to demonstrate the trends

in export and Import with regard to commodities selected for the study purpose. The analysis of the data has been made with the aid of MS Excel.

Limitation of the Study

Even though the great care has been taken in

carrying the research work, the study nevertheless with some limitations. In the present study, import and export data of four products (Jewellery of gold set with Pearls, Jewellery of gold set with Diamond, Silver jewellery set with Gems and Silver filigree work) has been taken into account.

Analysis & Interpretation of data

Table 1 Commodity wise Export and Import Data from 2013-14 to 2022-23 (Values in Rs. Lacs)

| Year | Export | | Import | |
|-------------------------------|----------------------|------------------------|----------------------|------------------------|
| | Gold set with Pearls | Gold set with Diamonds | Gold set with Pearls | Gold set with Diamonds |
| 2013-14 | 3,05,225.33 | 24,80,150.85 | 955.35 | 1,18,893.76 |
| 2014-15 | 58,955.68 | 23,30,372.00 | 222.82 | 88,935.78 |
| 2015-16 | 32,487.13 | 2,,22,598.96 | 324.03 | 1,21,383.08 |
| 2016-17 | 14,407.68 | 2,,53,041.47 | 1,277.61 | 1,06,989.80 |
| 2017-18 | 17,435.77 | 20,09,052.67 | 82.20 | 2,95,307.93 |
| 2018-19 | 15,723.01 | 19,19,657.98 | 85.13 | 2,61,135.36 |
| 2019-20 | 6,470.98 | 19,54,290.44 | 799.88 | 22,7,880.43 |
| 2020-21 | 4,067.10 | 17,35,213.60 | 67.53 | 84,475.12 |
| 2021-22 | 8,524.27 | 32,66,291.44 | 473.79 | 1,50,767.53 |
| 2022-23 | 8,821.31 | 34,31,161.51 | 332.87 | 3,35,844.17 |
| Descriptive Statistics | | | | |
| Mean | 18543.65889 | 1960183.092 | 462.121 | 86705.45 |
| CAGR | -29.83973007 | 3.299044998 | -10.00648504 | 10.94248137 |

Source: tradestat.commerce.gov.in

The above table reveals the statistics related to export and import of two commodities like gold set with pearls and gold set with diamonds for the period ranging from 2013-14 to 2022-23. It is very much evident that export exceeds import with regard to both the commodities write from 2013-14 to 2022-23. This indicates that the market is performing well. If we go for comparing data year wise, it is clear that year after after export volume is increasing and the market resulted in huge downfall during the year 2019-20 and 2020-21 which is because of Covid pandemic. Thereafter market has shown a remarkable amount of improvements.

The mean value for both the commodities with regard to export and import are 18543.65889 for gold set with pearls, 1960183.092 for gold set with

diamonds and 462.121 for gold set with pearls and 86705.45 for gold set with diamonds

The Compounded annual growth rate (CAGR) for the gold commodities with regard to export and import are -29.83973007, 3.299044998, -10.00648504 and 10.94248137 respectively. Gold set with pearls is showing negative growth rate with regard to export on the other hand import value is also negative which reflects the favorable situation since no country likes to increase import over export.

Gold set with diamonds is showing growth rate of 3.3% with regard to export however the growth rate is much higher which is 10.9% with regard to import which is not a good sign for any economy since import exceeds the export.

Table 2 Commodity wise Export and Import Data from 2013-14 to 2022-23 (Values in Rs. Lacs)

| Year | | Export | Import | |
|-------------------------------|--------------------------------|----------------------|--------------------------------|----------------------|
| | Silver jewellery set with Gems | Silver Filigree work | Silver jewellery set with Gems | Silver Filigree work |
| 2013-14 | 4,89,897.90 | 21,269.18 | 28,987.31 | 580.81 |
| 2014-15 | 12,28,044.31 | 8,797.08 | 23,651.70 | 802.47 |
| 2015-16 | 17,78,026.36 | 22,371.62 | 23,374.77 | 619.24 |
| 2016-17 | 25,72,688.28 | 3,621.44 | 19,649.39 | 10,061.70 |
| 2017-18 | 20,87,674.38 | 3,074.54 | 28,040.10 | 2,287.55 |
| 2018-19 | 5,53,271.49 | 2,581.32 | 20,232.55 | 1,231.26 |
| 2019-20 | 9,46,827.96 | 4,971.75 | 32,927.32 | 755.33 |
| 2020-21 | 10,94,530.65 | 4,081.86 | 8,071.57 | 426.15 |
| 2021-22 | 11,17,060.89 | 2,306.14 | 15,948.06 | 802.04 |
| 2022-23 | 6,75,703.00 | 8,275.27 | 39,292.38 | 1,200.85 |
| Descriptive Statistics | | | | |
| Mean | 1254372.522 | 8135.02 | 24017.515 | 1876.74 |
| CAGR | 3.267824242 | -9.008014314 | 3.088457659 | 7.533917531 |

Source: tradestat.commerce.gov.in

The above table reveals the export and import related values with regard to the commodities like Silver jewellery set with gems and Silver filigree work. The Silver jewellery case is quite similar with gold commodities where in the export values are more than the import values from 2013-14 to 2022-23.

Silver jewellery set with Gems export values have increased year after year from 2013-14 to 2016-17 thereafter the numbers have declined for next three years. When it comes to Silver filigree work the export values have decreased continuously from 2013-14 to 2018-19 except during the year 2015-16. The import numbers with regard to Silver jewellery set with gems, the market have not seen much volatility from 2013-14 to 2021-23 and the year 2022-23 has recorded highest import when compared with last 10 years. Silver Filigree work import values have witnessed much fluctuations from 2013-14 to 2022-23 and the year 2020-21 has recorded lowest import value for the last ten years.

The mean value of Silver set with gems and Silver filigree work with regard to export and import are 1254372.522, 8135.02, 24017.515 and 1876.74 respectively.

The Compounded annual growth rate (CAGR) for the silver commodities with regard to export and import

are 3.267824242, -9.008014314, 3.088457659 and 7.533917531 respectively. Silver jewellery set with gems is showing growth rate at 3.3% with regard to export and with regard to import it is 3.1% and by this it clear that both export and import and having almost same growth rates. On the other hand, Silver filigree work is showing negative growth rate that is -9.0% which is not at all a favorable condition however the import of silver filigree work is showing the growth rate at 7.5% which is not good condition to any economy since import exceeds the export.

Findings of the Study

The present study analyzed the data related to export and import values of four commodities for the year ranging from 2013-14 to 2022-23. The study identified the following findings.

- Among four commodities, the export value is much higher than the import values during the period of ten years.
- Gold jewellery set with pearls and Gold jewellery set with diamonds have earned more business when compared with Silver commodities.
- Gold set with pearls have recorded huge downfall during the study period from 2013-14 to 2022-23 whereas gold set with diamonds have increased its trade value during the study period.

Suggestions of the Study

Developing of jewellery parks with all round infrastructural facilities at different places of the country can significantly contribute towards the growth of gems and jewellery industry which in turn increases the export volume of gems and Jewells. Further, policies regarding providing technical training programs in association with the institutions will help the industry to have skilled workforce which definitely improves the performance of the sector. Timely review of foreign trade policies that too particularly regarding the gems and jewels sector, liberalizing documentation obligations, simplifying import export process will boost the operational efficiency of the sector.

Mandating compulsory with GJEPC for import and export of rough diamonds may hit back the small traders. Hence, some provisions can be given to the importers and exporters on the basis of their volume of operation.

The schemes which allows for the duty free import of cut and polished diamonds on condition to export the same with value addition should be reduce from 10 % to 7% which in turn helps many exporters to increase their business volume. MOUs should be signed with participants of the industry across the borders to share the technology and other resources for the growth of the industry.

Conclusion

To sum up, being one of the highest foreign exchange earner of India, gems and jewellery industry is contributing significantly towards the economy. Indian gems and jewellery market is one among more prospective markets where India is one of the larger importer of the gold in the world. Indians are emotionally connected with the gold and they are using gold and silver jewels since centuries. If we compare the export value of Gold set with pearls between 2013-14 and 2022-23 there is a drastic decline in the export on the other hand there is an increase in the value of export with regard to gold set with diamond jewellery when compared between above said periods. This makes it very clear that India is leading the diamond business in the world market and policy makers should concentrate much on this sector to earn more foreign exchange. The

performance of gold, silver and diamond industry is highly sensitive and which is greatly influenced by the external environmental factors which requires strong policies to stay on the track. Study finds that the export of gold jewels is more as this is so may be because of highest import of gold into the country. Sound policies and the effective rules and regulations will definitely help the industry to reach great position which earns good foreign exchange.

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