Indian Imitation Jewellery

Market Overview
# Contents

- Executive Summary
- Indian Market Overview
- Market Snapshots
- Export of Fashion and Costume jewellery
- Import of Fashion and Costume jewellery
- Growth Drivers & Opportunities
- Products for Various Customer Segment
- Konkan Market Overview and Trends
- Growth Drivers
- New Trends & Opportunities
India Market overview and Trends

Overview of the Indian Fashion Jewellery Market

Indian Jewellery business has undergone a drastic transformation over the years. The Indian fashion Jewellery market has emerged as one of the rapidly growing business segments of the country. The imitation Jewellery market is estimated to reach INR 656.2 Billion by the end of 2022 due to rising demand.

Indian fashion Jewellery industry is growing in quantum, patronized mainly by the youngsters. In future, the imitation Jewellery market is expected to grow further with soaring gold and silver prices, rising consumer preference, availability of more innovative designs and variety etc. Considering these factors, the imitation Jewellery market in India is anticipated to grow at a CAGR of around 23.5% during 2017-2022.
Market Snapshot

Original diamond and gold Jewellery has now made a way forward for artificial Jewellery. The sky-rocketing prices of the traditional Jewellery whether it is gold, diamond or silver, have encouraged people to opt for affordable imitation Jewellery. Specially Women’s now purchase fashion and statement Jewellery to make a signature look at every event.

Imitation Jewellery such as fashion Jewellery are very much prevalent, especially amongst the college going teenagers and youths aged between 16-19 years. Since imitation jewellery are priced at affordable cost, they can get a wide variety and also keep up with the changing fashion.

Imitation Jewellery including Bridal jewellery and Fashion jewellery are showcased in Bollywood movies which is a major driver for the rising demand of Imitation Jewellery in India. These jewelleries shown in movies helps the people to follow the upcoming trends and it also provides a sense of pride for wearing the same jewellery as the actor/actress in the movie.

The fashion Jewellery industry is growing at a larger pace as compared to the years before the free inflow of imports into India. The opening up of the Chinese and the eastern markets has provided the required impetus to the growth in the Industry. The markets are flooded with cheap Chinese products with attractive cuts, designs and metal. These products are durable, and the customer gets what he has paid for in return. Fancy rings, necklaces, chokers, trinkets, bracelets etc. have attracted youngsters to these products. Men have also shown great interest in such fashion and statement Jewellery.

Men’s fashion Jewellery accounts for about 20% of the total sales in India
The fashion Jewellery market has a number of players which includes the manufacturers, wholesalers and the retailers. Sales through online stores and exhibitions are the major contributors of sales in India. Local fairs, jatras also attract a lot of customers and command a cheaper price as compared to online stores. Online sales have also started picking up due to availability of wide range, good patterns, exchangeable and other factors which have driven the sales to a high peak.

Majority of the sales are from the metro and urban cities and contribute to the major chunk of share in term of sales. Sales from the rural India are yet to pick up. This is because rural India has more acceptance to precious Jewellery in place of fashion Jewellery.

Indian patterns in the fashion Jewellery or artificial Jewellery are hot sellers during the festive season as ladies prefer imitation Jewellery over precious Jewellery due to its affordability, durability and the fact that it is much cheaper as compared to gold and silver Jewellery.

Young girls from metros like Delhi, Mumbai, and Bangalore are more adventurous and accessorize according to their choice. Both working women as well as college going girls have a mindset that is totally fashion and accessory conscious and prefer lightweight costume Jewellery. They follow the global fashion trends, the importance of looking 'fashionable' rather than looking 'rich', and the need to 'fit in' with your friends rather than looking 'ostentatious'.
The export of fashion & Costume Jewellery increased by 122.98% between 2015-16 to 2016-17. However, the demand for these Jewellery in the exporting countries declined by 7% in 2017-18 as compared to previous year. The Increase in Export of Costume & Fashion Jewellery shows that the local manufacturers are able to target their products in International markets which is mostly due to rise in online presence of these local manufacturers.

In the year 2017, in terms of Exports, Hungary, Tanzania and Bahrain were the top three Country for export of Costume and Fashion Jewellery from India, followed by Thailand and Afghanistan. The export of Costume and Fashion Jewellery to these top five countries accounted for 50.44% whereas the top 10 were 73.93% of the total export in 2017.

Top 10 Countries by % of Export of Imitation Jewellery In 2017
The Import of fashion & Costume Jewellery increased by 41.54% between 2016 to 2017. However, the import of these Jewellery in India was negative 32.55 in 2014-15 in comparison to 2013-2014 and it further declined by 68.99% in 2017-18 as compared to previous year. The negative growth of Imports in 2017-18 are forcasted by Gem Jewellery Export Promotion Council of India(GJEPC). We believe that the assumption is made due to rise in number of local manufacturer of fashion and costume Jewellery.

In the year 2017, in terms of Imports, Hongkong, Australia and Italy were the top three Country for import of Costume and Fashion Jewellery in India, followed by Republic of China, Netherland and UAE. The import of Costume and Fashion Jewellery from these top six countries accounted for 96.51% of the total export in 2017.
Growth Drivers & Opportunities

Growth Drivers

**High Demand:** The demand for imitation Jewellery has surged by over 85% in the last one year. People, especially women have adopted better standards of grooming after being influenced by daily soaps. They ape the Jewellery and the costumes which are worn by the television stars. Moreover, with the rise in standard of living and disposable income customers undoubtedly prefer to go in for branded products.

**Consumer preferences:** The changing outlook of people regarding Jewellery as a daily wear commodity rather than an asset for life has made imitation Jewellery more popular.

**Variety and Affordability:** Due to affordable range of the artificial Jewellery, it is much easier to make a collection for regular as well as formal occasions. Generally working women prefer to change their Jewellery (earrings, neck-pieces, rings etc.) according to their dresses.

**Drastic hike in gold and silver price** - With the prices of gold raising sharply, the popularity of imitation Jewellery has further increased.

**Security purpose:** Imitation Jewellery is safer to wear as compared to the authentic Jewellery. In the present day when theft and crime is increasing in society, customers feel more secure wearing fake Jewellery.

**Excellent innovative designs:** Imitation Jewellery comes with unlimited and exquisite designs which can be easily purchased.

**Value for money:** Traditional Jewellery cannot be changed according to latest fashion. However, imitation Jewellery can be worn and discarded according to latest trends due to their low-cost benefit.

**Lack of gender bias:** In the past Jewellery was exclusively for the fairer sex but in the recent times men have also initiated an interest in adorning themselves with this. One can easily come across specially designed fashion Jewellery like bracelets, rings, chains, pendants, earrings for the male gender also.
Note: These are Not Included as of Now

1 Market Segments
The Indian imitation or fashion Jewellery market consists of men’s accessories and women’s accessories and includes Jewellery made from plastic, fiber, metals such as silver, nickel, brass, copper, leather, wood and at sometimes ivory even though ivory is banned in India. Jewellery made of stainless steel, zinc, plastic bead and stones have made their mark in the Indian Jewellery market. The market is well defined into organised market consisting of the various brands and unorganised market comprising of the unbranded and locally manufactured Jewellery. Further each segment is sub divided based on the utility and the price tag which comes along with such products. Majority of the Indians fall in the middle-class category along with the fashion craze amongst the youth, which has driven the demand for artificial Jewellery which are readily available, cheap, and fits in a particular budget. This Jewellery includes affordable as well as semi-precious Jewellery which can be matched with different fashion trends. This includes Jewellery for palm, back, ear jackets, cuffs etc.

1.1 Market Segment based on Gender
1.1.1 Men’s Artificial Jewellery market in India
Though this segment is a small sector as compared to the women’s Jewellery market size, the immense growth which the men’s segment has made in the recent years is difficult to define. Fashion Jewellery manufacturers previously considered only women Jewellery as the only segment which will work or change the fortunes, but the recent acceptance of various accessories by men in the Jewellery category has increased the demand for finger rings, earrings comprising of studs, pins etc., fashion bracelets, gold plated kada, chains, rings etc. Wide range and varieties of men’s Jewellery is offered in the market with masculine designs capturing a sense of effortless cool. Fancy bracelets, studs, rings, cufflinks, and chains are becoming a fashion statement for men too, and many of India’s metro men have already added these in their wardrobes. Light weight gold Jewellery is preferred by them. Neck chains, bracelets, and rugged cuffs are seen in stores; uniquely and ornately styled, along with natural, historical, and socio-cultural reference. Multiple layers of bracelets and mixing charms on chains and cord necklaces are emerging as a new trend and interest in men’s fashion Jewellery.

1.1.2 Women’s Artificial Jewellery Market in India
The Jewellery market is most dominated by feminine designs and patterns both in the pure gold and artificial Jewellery market. Wide varieties of products, designs are available now a day keeping in mind the traditional and the modern needs of women. The Jewellery items are made with semi-precious stones, nickel, titanium and steel which makes it easy to carry and
comfortable to wear. From traditional designs to contemporary designs, markets are flooded with different designs and patterns from all over the world. Traditional artificial Jewellery is prominently dominated by Indian manufacturers and contemporary designs are dominated by the Chinese manufacturers. New and innovative designs have always fancied women and hence the sales of contemporary designs is always higher as compared to traditional Jewellery. The latest trend being Choker necklaces which were famous in the 90’s. These items are available from as low as Rs 10 onwards, which makes it easy it sell across various regions in India. The use of paper quilling, feathers, wood have made the artificial Jewellery segment a competitive segment for the Indian manufactures. Cheap Chinese imports have already made the Indian manufacturers to worry about. The Indian manufacturers too have now started adopting the practice of innovating and improving on the cut, finishing and pattern of the product. Some of them have also started importing the basic raw materials from China to manufacture here. The whole market is just incomparable as one can find so many varieties in each sub segment.

1.2 Market Segment by Product Type

Men’s Jewellery

1.2.1 Bracelets
Men have also started adorning Jewellery as it gives them a trendy look. Rugged Jewellery made up of heavy designs, but easy to carry such as bracelets, made up of leather, cloth, beads and plastic are well demanded by men of all generations. Various fashion shows across the world show how men can adorn Jewellery in the best way. Bracelets found in the Konkan region comprise of those made up of leather and cloth. Beaded bracelets are also fast selling in these areas. Metal bracelets such as the ‘Salman Khan’ bracelet is very famous both in urban and in rural areas.

1.2.2 Earrings
Indian customs and traditions allow piercing of men’s ears and hence Indian men do not shy away from adorning earrings in the general public. From funky designs to small studs, all are well perceived by the men in these regions. Earrings for men are more demanded in the urban areas than in the rural areas, may be due to the social stigma connected with it. Lot of changes happening in the attire and the way in which people dress up has caused the demand for such types of fashion Jewellery to rise in these decades.

1.2.3 Pendants and Chains
Pendants and chains, both in traditional and contemporary designs are well demanded by the youth in this region. Pendants such as those in leading Bollywood movies create a craze amongst the youth. Chains such as those made up of steel and plated gold are demanded by people and worn for functions or weddings. Boho designs are also picking up in the urban areas as the demand for such items is soaring high in the Konkan region.
1.2.4 Rings, Kadas and Cufflinks
Rings, Kadas and Cufflinks are famous amongst men. Rings and kadas in traditional and contemporary designs are in demand now a day. Metalic kadas made up of glazed rodhium are very beautiful and aesthetically designed. Cufflinks are demanded by people wearing suits. Cufflinks give a nice formal look to the attire and make it fashionable at that moment.

1.2.5 Women’s Jewellery

Earrings such as long drop earrings, danglers, studs, tassels, Jhumkas, Crystal, Kundan earrings, Cocktail are famous and well demanded by women of all ages. Plastic earrings are too in demand due to its light weight and quirky prints which make it trendy and fashionable to wear. Handmade earrings too are quite in demand these days. The regions of Konkan demand more of ethnic designs in earrings than the contemporary designs. Tourist places in the Konkan region such as Malvan, Kudal, Vengurla, Sawantwadi, Goa, Bhatkal, Karwar, Gokarna, Kumtha, Murudeshwar and Mangalore are frequented by lots of tourists all year round. Fashion Jewellery is also fast picking up in these regions attributed to the fact that youth and younger generations play a major role in driving the sales of such products.

1.2.6 Necklaces and Necklace Sets
Wide varieties of necklaces and sets with similar matching earrings are available in the Konkan market. Traditional designs are more famous in this region due to the ethnicity of the Konkan region. Traditional necklaces such as pearl necklaces, poha haar, and maharani haar are well known in these areas. The famous design in the ethnic fashion Jewellery is the coin necklace which is traditional to the Maharashtrian region. Contemporary designs with delicate cuts and sizes are available in the market too. These designs are more of party wear or club wear. Younger generations like to experiment with their looks and hence they have more preference of contemporary designs over the traditional designs. Traditional ethnic designs are worn by the youth only during festivals and other religious occasions and by women in the age group of 30 plus. Chokers made up of metal, lace, plastic are highly in demand and command a good price. Traditional Boho designs too are picking up demand.
1.2.7 Bracelets
Artificial bracelets made of plated gold, plastic, steel and leather with danglers are a craze amongst the customers. Fancy designs adorned with artificial gems, beads, American diamonds are hot sellers across this region. Charms such as glowing charms, stars, pearls, seashells, tassels are famous and yield maximum sales. The markets are full of contemporary designs from the Chinese markets, which are cheap and have unique design specialty. Leather bracelets are also catching up for the rugged and trendy look. These can be worn all day even in the most extreme region and climate. Since the youth comprise majority of the population in these areas, demand for products such as bracelets which are trendy, unique, and fashionable is huge. College going youth prefer to look trendier and hence they require lot of accessories to look their best in colleges.

1.2.8 Nose Rings
Nose ring was once considered a traditional Jewellery item. But due to the exposure it has from Bollywood movies, the simple piece adorning the nose is no longer a traditional Jewellery item. Traditional ‘Nath’ is very famous in this region. It plays a major role in weddings across the Konkan region. Contemporary designs are also in demand now a day. Nose earrings in various shapes such as flowers, rings are available in the market. These are mainly made up of metal, silver, plated gold and other items which can be molded into a nose ring.

1.2.9 Rings
Ring are quite in fashion all over these years. They come in different sizes and metals in which they are made. Rings are made using beads, cloth, gem stones etc. Small delicate designs in traditional and contemporary are well in demand. These are found across shops and annual festivals like jatras, fairs in the Konkan region. Statement rings or Party rings are also in demand due to its looks, colours and the fashion statement.

1.3 Market segmentation based on type of market
1.3.1 Organised Market
Organised market consist of various brick and mortar shop and online websites selling fashion Jewellery. Stores keep a stock of all the items which come under the category of Fashion Jewellery. The internet is yet another medium through which various online stores are operating in this region. Store such as Hallmark, Archies have set up their franchises across various cities in the Konkan region to cater to the rising demand of the people. They have a wide variety of goods ranging from earrings, necklaces, rings and other fashion accessories. Online stores such as Flipkart, Amazon, Snapdeal, Myntra, Jabong and many innumerable ones sell fashion Jewellery online. Specialised website which cater only to fashion Jewellery are also popular amongst the youngsters. Various malls too have a dedicated store for fashion Jewellery. Brands such as Forever 21 also sell Jewellery in India.
1.3.2 Unorganised Market
The Indian fashion Jewellery market is highly unorganised. The unorganised market mainly comprises of the market which is not regulated or does not function from a brick and mortar store/ online portal. Local manufacturers sell such types of products through the medium of local salesman, street hawkers in various fairs, and jatras across the Konkan region. Such type of Jewellery does not guarantee any lab tests if any and can cause infection from the plating, stones used or the material used for the manufacturing of the products. Many products imported from China too are sold locally by the hawkers who get quick money from such selling.

2 Fashion Jewellery Market in the Konkan region
2.1 Overview
The fashion Jewellery market in the Konkan region is showing tremendous changes in the method it worked earlier. The traditional local jewelers are finding artificial Jewellery market much more competitive than the gold market itself. Gold plated Jewellery is fast catching up in these areas, thanks to the affordability and the security which it provides to the women in the rural and urban areas as well. The Konkan region comprises of south of Mumbai and extends to the south of Sindudurgh, Ratnagiri, Malvan, Sawantwadi in the state of Maharashtra. It further extends south to the whole of Goa and up to Mangalore in the state the growing requirement of Jewellery, be it for weddings, annual jatras, festivals such as Makarsankranti, Ganesh Chaturthi, Diwali, Gudhi Padva have spurred the demand for such fashion Jewellery. Intricate designs in the traditional Jewellery designs and contemporary designs have always attracted women to make a purchase decision. Cheap quality Jewellery such as anklets, rings, earrings, bangles, chains, pendants available from as low as Rs 5 are sold in various fairs, jatras across this region. These types of fashion Jewellery products are low-quality, without any health standards, certifications either manufactured by some local brand in India or imported from other countries in disguise.

2.2 Market segment based on Product
Antique Jewellery
Antique Jewellery, with its rough look combined with an old-world charm, and has gained enormous admiration in recent times. This type of Jewellery is famous in the Marathwada region in Maharashtra. Antique Jewellery is very well perceived by both the elders and the younger generation. The traditional design and look is never out of fashion and hence the demand for such artificial Jewellery is high in the Konkan region. Such types of Jewellery is mainly adorned by women and young women during festivals across the area.
Bead Jewellery

Beads made out of plastic, silver, gold, copper, wood, clay are common and a fast growing trend in India. These types of Jewellery is easy to make even at one’s home. Bead Jewellery dates back to Indus Valley Civilisation where one can see the usage of beads in their daily Jewellery. Necklaces, earrings, and charms are made out of these beads. Contemporary designs made out of beads are very famous amongst the younger generations.

Bridal Jewellery

Indian love gold and the demand for pure gold Jewellery is kind of sluggish in the recent years. The rising prices of the gold have kept people away from the yellow metal for long. Very few people actually wear artificial bridal Jewellery for weddings in India. It consists of rings, necklaces, armlets etc. People adorn themselves with artificial Jewellery when they go for wedding or wedding related rituals. Many travelers prefer artificial Jewellery as it is safe to carry for weddings during long journeys.

Handmade Jewellery
Handmade Jewellery comprising of pendants, stones, beads of plastic, wood etc. have made way into the fashion Jewellery market. The modern youth are very experimental when it comes to fashion and hence, Jewellery made out from scrap waste, paper, wood is used in the best possible manner to make it into something that one can wear. Many manufacturers have started making handmade Jewellery using paper quilling, feathers, beads, clay and other articles to attract the young youth to purchase such products in the areas of Konkan. Youngsters have started making a business out of such handmade Jewellery which requires low investment and gives maximum profits.

Ivory Jewellery

Ivory Jewellery is well known in the southern region such as Karnataka and other parts of southern India. The ban on sale of ivory and ivory made items has now led to decline in the demand for such products. Smuggling of ivory is still in existence even though the Government has banned the trade of ivory and related products. Hair Clips, Rings, Neckpieces made up of ivory costing in thousands of rupees were traded in the open before the onset of the ban on ivory trading. People in the tribal areas still use such Jewellery
Fashion Jewellery

Fashion jewelry also called as imitation Jewellery or costume jewelry, mainly for the reason that it is not made of precious metals and stones, rather lighter and cheaper material are used. Fashion jewelry is trend-conscious and keeps on changing as per changing needs and patterns in the market. These are very trendy and fast selling among youth and working women in general. The areas of Sawantwadi, Goa and Hubali, Dharmastala in the Konkan region are known to stock such imitation or fashion Jewellery. The tourist state of Goa, has always attracted the likes of foreign tourists who love the delicate designs.

2.3 New Trends in the Konkan Region

In today’s age it is very difficult to keep up-to-date with changing trends in fashion. Statement necklaces, arm cuffs, art school earrings and Jewellery with raw stones are gaining importance. Jewellery choices are becoming more distinct and personal. These range from dainty anklets, gold hoops of all sizes and pendants that layer from your chin to your collarbone, all the way to bracelets and rings that tell a story. Trends are moving towards nature inspired Jewellery, handmade Jewellery with organic stones and statement pieces. The demand for patterns and the colour of these Jewellery types is also ever-changing.

2.3.1 Nature Inspired Designs

Images of the natural world — such as stars, moon, butterflies, turtles, trees, flowers and birds of all kinds are included importantly in the Jewellery items. Jewellery artists from all over the world find inspiration in nature. That is why nature motifs were and, probably, will remain the core idea of costume Jewellery.

2.3.2 Statement Fashion Jewellery Pieces

Big and bold statement fashion Jewellery is an easy way to add interest and personality to your outfit. These unique and modern pieces instantly glamorize and go on any of your attire, making sure you stay fashion-forward. With a statement piece on any ordinary outfit, the person adorning it will definitely be in trend and look glamorous.

2.3.3 Organic stone Jewellery

Raw or natural stone tells us about a person’s personality. It is always fascinating to know the origins of such stones. When they are made a part of a necklace or earrings they certainly add an aura to the wearer. The colour and hue is very natural and it is definitely the most important thing to wear.

2.3.4 Handmade Jewellery Trend

Handmade Jewellery is very different when compared to traditional Jewellery and contemporary Jewellery. It is made using stones, beads, cloth, lace, clay and all other items made specially using
hands. Handmade Jewellery designs are completely different and not similar to any type of Jewellery. The youth prefer handmade Jewellery over other types as it is custom made, unique in design and looks beautiful.

3 Ethnicity of the Konkan Region

The Konkan region comprises of the people who speak a mix of Marathi-Konkani-Kannada starting from Mumbai up to the city of Mangalore. Different traditions, cultures and ideologies of the people have driven the demand for such products in the Konkan region. The areas such as Sawantwadi, Malvan, Kudal, Ratnagiri have a traditional ethnicity in the demand and functioning of the markets. The market is slowly adapting to changes in the demand pattern, and hence one can see that these markets are stocked up with items such as western wear and other products which were not demanded back in the olden days. These areas were strong areas of the Maratha kingdom and hence the ethnic culture can be still found in these regions. Designs in the traditional segment are more demanded here. Contemporary designs are picking up much faster due to the influx of online portals, movies etc.

Coming to the Goan markets, demand for such products is always on the positive side. The Indo-Portuguese culture which Goa is blessed with, has changed the the ideologies and the mindsets of people in Goa. Market places stock up products in the traditional and ethnic wear, as both are in good demand and command a good price in all segments such as clothes, fashion accessories etc. Demand for fashion Jewellery is quite good in the traditional and the contemporary design segments. The traditional designs such as gold-plated bangles, Necklaces, Rings are demanded by the women for daily wear or for any occasional wear. Contemporary designs never are out of fashion and hence demand for such products is always high, be it on shops, exhibitions or even online sales. Now a days many Goa based online stores catering and delivering exclusively in Goa are rising in number. All they do is procure their inventory from places such as Mumbai, Delhi for cheap and sell and them across Goa for margins as high as 50% to 70%.

The region from Karwar up to Mangalore is famous for its beaches, market place and the exquisite cuisine. These areas too have their own traditional values and ethnicity which can be seen in the market place itself. The holy towns of Kumta, Bhatkal, and Gokarna are flocked by tourists from all around the world. Traditional wooden bead Jewellery called as ‘Rudraksa Mala’ are famous in these areas as these are used for religious purposes. Other religious Jewellery is also in demand in such areas. Ethnic Jewellery made up of plated gold and semi-precious stones is well demanded during the harvest festival and other local festivals in the southern Konkan belt. Demand for contemporary designs is also nice in this region. Pendants, necklaces, rings and bracelets are the drivers of demand in this area.
4 Competition and Existing Players

Very few branded retail stores are into fashion Jewellery in India. The fashion Jewellery market being highly unorganised, exclusive stores are very less in number in the Konkan region. The availability of such fashion Jewellery in any retail store dealing in fashion accessories makes it easily accessible, affordable to buy. Brands such as Sukkhi, Zaveri pearls, Voylla, Accessorize, Swarovski, Ayesha, Anouk, Dressberry, Panach, Bluestone, Being Human are well known in this region. Ayesha, Accessorize, Forever 21 all have physical stores across India. Stores such as Archies, Hallmark too store and keep Jewellery on display. Online stores and various e-tailers also compete with one another to increase the sales by way of promotions, sales and other attractive offers during festive seasons.

Fashion Jewellery market being highly unorganised, it is difficult to judge the competition in terms of numbers. What can be seen is that, it gives immense stiff competition to the organised players in this market. Competition is very cut throat in every segment, be it the women’s or men’s segment. Unbranded Jewellery is readily available in the local markets and stores selling fancy accessories. Places such as Vishal Mega Mart, Hypermart, Big Bazaars too stock up fashion Jewellery and accessories. Competition in the form of unorganised market exists in the form of local weekly baazars held in the rural and semi-urban areas. These baazars itself comprise of more than 30 percent of the unorganised retail market. The prices of such products in the unorganised market are quite cheaper and low as compared to the products sold online and that available in malls and shopping centers. Constant price wars between the online stores are evident from the fact that, prices of various products change daily if one tries to compare it over a period.