



Shining Silver Jewelry

WHAT'S INSIDE

Indonesia is a major producer and exporter of silver jewelry. The unique design and competitive quality are the added values for Indonesian silver jewelry. With the development of Indonesian silver jewelry and craftsmanship, Indonesia is getting ready to fulfil the need for quality silver jewelry in the global market.

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Ministry of Trade of The Republic of Indonesia

Ditjen PEN/MJL/XXVI/07/2016

Dear awesome readers,

Silver jewelry has become a must-have accessory for most fashion-conscious women. This has led the trade of silver jewelry to progress with various designs following the trend. Countries known for their jewelry are also paying attention to silver jewelry, including those from Indonesian.

Indonesia is one of the world's major exporters of silver, competing with other countries. Silversmiths making silver jewelry are mainly found in Bali, East Java and Yogyakarta. The three regions have become the center of silver jewelry with varied designs with distinct Indonesian signature so the products have been exported to the international market.

The September edition of Export News is discussing Indonesian silver jewelry including export development and other important information to facilitate potential buyers who want to buy the products. The edition also includes a list of silver jewelry exporters.

Thank you.

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Silver Is The New Gold

Jewelry has always been identical with gold but recently there is a shift in consumers' trend with silver jewelry on the spotlight to replace gold. Consumers' preference towards silver jewelry especially due to its softer color and less conspicuous when compared to gold. Silver jewelry, both standalone and those enriched with diamonds or other gemstones, have started to replace jewelry made from gold and other pricier materials such as platinum and white gold.

The affordable price of silver is one reason why consumers are shifting from gold. Other than that, silver also has good selling price so consumers are confident with silver jewelry and has led to increasing demands for silver jewelry in the world. Other than to be worn, some consumers have also considered silver jewelry as an investment instrument. Consumer are getting smarter on how to spend their money. They consider how to invest their money while at the same time still following the hot trend by wearing jewelry. Silver jewelry is one of their solutions, buying silver jewelry means

consumers can still follow the fashion trend by wearing them and at the same time it is an investment tool.

The world's demand for silver in 2015 reached some 65 million ounces. Other than the price of silver jewelry, the price of raw silver also influence the development of the world's silver trade. The price of raw silver is reportedly to have dropped by 50% to between US\$15 and US\$16 per ounce. Talking about silver, both as silver bar and silver jewelry for investment, it is more profitable than gold because price history since 2009 shows that silver price grew faster than gold price.




Supply And Demand For Silver And Silver Jewellery

Silver jewelry has long been prized for its brilliant luster and its easy workability. Pure silver, also known as 999 fineness, is highly tarnish resistant, but too soft for use in jewelry. Silversmiths often alloy it with other metals like copper, to harden it. Sterling silver, for example, is 92.5 % silver and 7.5 % copper. Sterling silver is a silver jewelry standard in many countries and has been since the 14th century. This popular alloy is ideal for silver earrings, silver bracelets and silver necklaces because its durability ensures pieces will stay securely fastened when worn.

Today, we are seeing silver on the runway like never before. Style, the price of gold and a growing market for mid-priced jewelry have led many jewelry and fashion designers to turn to silver as their medium of choice. From Tiffany's to Georg Jensen, silver is an international superstar in the fashion world.

Globally, silver jewelry fabrication increased for the third consecutive year to post a fresh high at 226.5 million ounces. This increase was largely achieved on the back of an impressive 16% rise from both India and Thailand, while North America posted a 5% annual increase. These gains were partially offset by a sizable



WORLD SILVER DEMAND



Source: GFMS, Thomson Reuters

contraction in Chinese jewelry offtake. Total silverware fabrication enjoyed its third successive annual rise to an estimated 62.9 million ounces, a 10-year high.

The largest component of physical silver demand, industrial applications, which accounted for 50% of total physical silver demand last year, was 4% lower, totaling 588.7 million ounces. This drop was largely due to weaker fabrication demand in developing countries and a stagnant global economy. On a regional basis, modest increases in industrial demand were posted in the United States and Japan, the second and third largest sources of industrial demand, respectively. Electrical and electronics use declined by 10 percent last year to 246.7 million ounces, due to slower economic growth in developing countries and the continued weakness in computer sales.

There were several highlights within the industrial segment. Silver demand for photovoltaic applications rose 23% in 2015 to 77.6 million ounces, marking the second consecutive year of increases in this sector, driven by strong growth in Chinese solar panel installations. Silver demand for ethylene oxide (EO) grew an impressive 103% to 10.2 million ounces. GFMS estimates that 137.5 million ounces

of silver resided in EO plants around the world at year-end 2015, equivalent to 16% of last year's silver mine production.

Silver's use in brazing alloys and solders fell by 5 million ounces and photography demand slid by 4% last year. The pace of decline in photography slowed considerably, to its lowest rate since 2004, as digital technology in the photography industry approaches maturity.

On the supply side, global silver mine production growth slowed to 2% in 2015 and reached a record 886.7 million ounces. The mine production growth was attributable to stronger output in Peru, Argentina, Russia and India, while Canada, Australia and China had lower mine production, with the latter decreasing output by 3%. Primary silver mine production grew 5%, and accounted for 30% of global silver mine supply. The overall slowdown in mine production last year is expected to continue.

Primary silver co-product cash costs plus CAPEX fell by 11% to US\$11.74/oz. This drop was driven by weaker local currencies, aggressively lower CAPEX, and lower fuel prices. The producer silver hedge book grew by 7.8 million ounces in 2015, as fresh hedging more than offset maturing contracts.

TOP 20 SILVER PRODUCING COUNTRIES				
Rank		Country	Output (Moz)	
2014	2015		2014	2015
1	1	Mexico	186.3	189.5
2	2	Peru	122.9	135.9
3	3	China	112.5	109.1
6	4	Rusia	46.1	50.5
4	5	Australia	53.9	50.3
5	6	Chile	50.6	48.4
7	7	Bolivia	43.2	42.0
8	8	Poland	40.7	41.5
9	9	United States	37.9	35.4
10	10	Argentina	29.1	34.7
11	11	Guatemala	27.6	27.7
12	12	Kazakhstan	19.0	17.3
14	13	Sweden	12.7	15.9
13	14	Canada	15.9	12.2
16	15	India	8.4	12.0
17	16	Indonesia	7.7	9.8
15	17	Morocco	8.8	9.5
18	18	Turkey	6.6	6.5
19	19	Dominican Republic	4.5	4.1
20	20	Armenia	3.7	3.7
Rest of world			30.2	30.6
Word Total			868.3	886.7

Source: GFMS, Thomson Reuters

Silver jewelry is a derivative of jewelry product grouped under Harmonized System (HS) 7113 which includes Articles of jewelry and parts, of precious metal or clad. There are two categories of silver jewelry: HS 7113119000 which covers Jewellery of silver and 7113111000 for parts of jewellery of silver.

Indonesian silver jewelry products are already recognized in the international market putting the country as the world's 7th largest exporter of silver jewelry with

a market share of some 5.17%. The export value trend of Indonesian silver jewelry in the past five years reached 58.02%. In 2011, the export value was US\$76.12 million and jumped significantly to US\$487.55 million in 2015. The export value, however, was getting much weaker in 2016 with only US\$26.56 in the first six months when compared to US\$416.59 million in the same period in 2015. The following table lists the world's major exporters silver jewelry:

Market Review

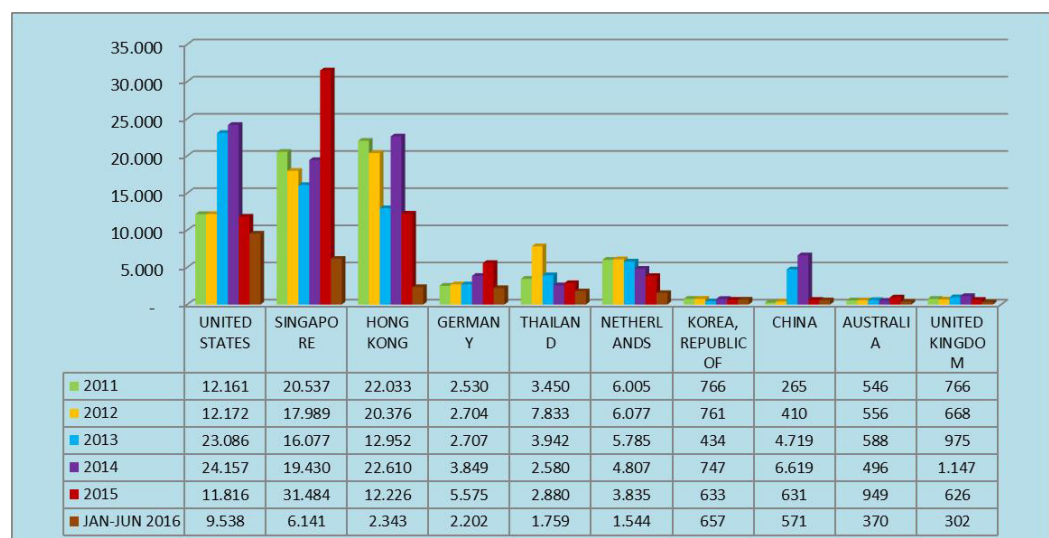
No	Countries	Exported value (US Dollar thousand)					Trend % (11-15)	Growth % (14-15)	Share % (2015)
		2011	2012	2013	2014	2015			
	All Countries	7.372.490	7.214.018	7.589.676	8.894.597	9.436.368	7,28	6,09	100
1	India	720.167	923.994	1.029.908	1.864.719	2.597.898	38,65	39,32	27,53
2	Thailand	1.540.374	1.519.447	1.603.649	1.693.994	1.560.895	1,36	-7,86	16,54
3	Germany	425.282	398.469	634.692	835.358	912.169	25,44	9,19	9,67
4	China	625.864	681.116	861.313	918.416	818.116	8,70	-10,92	8,67
5	Hong Kong, China	956.198	841.287	818.048	788.012	748.758	-5,39	-4,98	7,93
6	Italy	876.073	756.263	738.878	706.313	620.540	-7,30	-12,14	6,58
7	Indonesia	76.123	73.159	75.030	173.084	487.547	58,02	181,68	5,17
8	United States of America	397.391	437.040	488.969	438.130	440.576	2,11	0,56	4,67
9	United Kingdom	89.662	111.039	80.182	126.853	106.710	4,93	-15,88	1,13
10	Turkey	103.106	111.343	103.993	103.458	96.605	-2,02	-6,62	1,02
	OTHER COUNTRIES	1.562.250	1.360.861	1.155.014	1.246.260	1.046.554	0,05	0,05	11,09

Sources : ITC calculations based on UN COMTRADE statistics.

Prepared by DGNED

Most of Indonesian silver jewelry products is exported to Asian and European countries but the main export market in the first six months of 2016 was the United States with an export value of US\$9.54 million or 35.91% of total export value. The figure represented an increase of 57.42% when compared to the same period in the previous year. In 2015, the major destination was Switzerland with

a very high export value of US\$199.78 million or 44.72% of total export value of Indonesian silver jewelry product. The first half of 2016 saw a steep decrease in export value to Switzerland of only US\$65,500, or going down by 99.97% when compared to the same period in the previous year. Other major destination markets for Indonesian silver jewelry were Singapore, Hong Kong, Germany, Thailand,



the Netherlands, South Korea, China and Australia. The graph below shows the growth of Indonesian silver jewelry export to its major trading partners in the past 5 years:

The export trend of Indonesian silver jewelry to the international market was very high for several countries between 2011 and 2015. One of them is Switzerland as cited before with a trend of 284.86%. The export trend to the United Arab Emirates was even higher at 842.92% although the amount was far smaller, when compared with the figure for Switzerland, at US\$1.68 million in 2015. The export value to Poland also showed a higher trend, going up from a mere US\$19,000 in 2011 to US\$237,000 in 2015.

On the other hand, the import value of silver jewelry was also increasing from US\$6.96 billion in 2011 to US\$8.55 billion in 2015 with a trend of 5.63% in the

period of 2011-2015. The major importing countries for silver jewelry do not deviate much with Indonesia's major trading partners for this product. The United States topped the list with an import value of US\$2.18 billion in 2015, or 25.52% from the total import value. The figure showed an increase of 1.91% when compared to the figure in 2014.

Other top importing countries for silver jewelry were Hongkong with an import value of US\$1.65 billion or 19.35% of total import, Germany at US\$675.29 million (7.89%), United Arab Emirates at US\$658.63 million (7.70%), United Kingdom at US\$526.25 million (6.15%), Italy at US\$295.46 million (3.45%), Canada at US\$245.15 million (2.97%), France at US\$238.24 million (2.78%), Australia at US\$200.88 million (2.35%), and Japan at US\$156.38 million (1.83%). The following chart describes the world's top importers of silver jewelry:



LIST OF EXPORTERS



VALENTINO MUTIARA HANDICRAFT, Others

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Product : *Handicraft of Pearl, Handicraft of Silver*

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Website : www.liany-jewelry.com
Product : *Silver Bangle, Silver Bracelet, Silver Brooch,
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Liontin, Silver Pendant, Silver Ring*

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Liontin, Silver Pendant, Silver Ring*

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Product : *Gold Bangle, Gold Bracelet, Gold Brooch,
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Silver Pendant, Silver Ring*

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Website : www.borobudur-silver.com
Product : *Handicraft of Silver, Silver Bangle,
Silver Bracelet, Silver Brooch,
Silver Earring, Silver Necklace / Liontin,
Silver Pendant, Silver Ring*

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TRADE X PO Indonesia

12-16 October 2016
Jakarta, Indonesia

Organized by:

The Ministry of Trade of The Republic of Indonesia
Directorate General of National Export Development



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