



Swiss watchmaking in January 2023 Continued growth

Swiss watch exports began the year at the same pace as in the last quarter of 2022, increasing by 8.6% in January, to 1.9 billion francs.

Swiss watch exports in January 2023

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.1	+3.1%	1,770.1	+8.7%
Other products			85.8	+7.2%
Total			1,855.8	+8.6%

Watches made from precious metals (+13.1%) continued to attract strong demand. They alone generated almost half the growth in January, although they only account for 3% of total volumes. At the same time, the *Other materials* category performed particularly strongly, with a 49.5% increase in the number of items and a doubling in value.

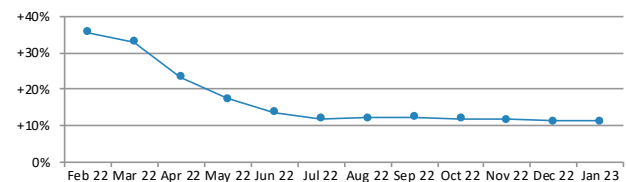
Main markets

Markets	Mil. of CHF	Change	Share
USA	318.8	+26.3%	17.2%
China	185.2	-17.3%	10.0%
Hong Kong	167.6	+10.3%	9.0%
Japan	115.2	-0.8%	6.2%
Singapore	111.5	+19.7%	6.0%
United Kingdom	106.1	+5.2%	5.7%
Total 6 markets	1,004.4	+7.0%	54.1%

Reflecting the strong momentum in the *Other materials* category, in particular, watches priced at less than 200 francs (export price) produced significant growth, both by the number of items (+12.2%) and by value (+27.6%). The 200-500 francs segment (-14.2% by value) saw a marked decline, despite a very favourable base effect. Watches priced between 500 and 3,000 francs also lost ground (-4.7%), but to a lesser extent. Above the 3,000 francs mark, watch exports continued to grow strongly (+12.6%).

Most markets registered a strong increase in January, while others fell back for various reasons. The United States (+26.3%) posted its 24th consecutive month of double-digit growth. China (-17.3%), which is still in a transitional phase following the lifting of health restrictions, remained in negative territory, while Hong Kong (+10.3%) appears to have felt the first tangible effects. Japan (-0.8%) almost equalled the result it achieved 12 months previously. Other markets in Asia grew by 8.3% on average. In Europe (+12.0%), the United Kingdom (+5.2%) achieved a more moderate increase but with no significant impact on the very positive trend it has followed since last summer. Other European markets increased by 13.8% on average.

12 months moving average



Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	30.8	+1.7%	579.5	+13.1%
Steel	605.7	-8.5%	690.9	+4.6%
Gold-steel	83.8	-5.1%	335.5	-3.3%
Other metals	102.9	-6.8%	106.0	+33.1%
Other materials	306.6	+49.5%	58.2	+100.4%
Total	1,129.8	+3.1%	1,770.1	+8.7%

Wristwatches by price categories

