



Swiss watchmaking in March 2023 Stronger growth

The steady growth in watch exports seen since the start of the year strengthened further in March. Exports grew by +13.8%, to a total value of 2.4 billion francs. The increase for the first quarter as a whole was therefore 11.8% compared with 2022.

Swiss watch exports in March 2023

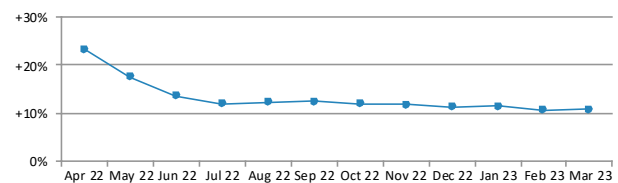
Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.5	+23.9%	2,264.9	+14.4%
Other products			120.8	+4.2%
Total			2,385.6	+13.8%

All groups of materials saw a sharp increase in export values in March. Volumes were also up across all categories, especially for *Other materials* (+185,000 items). The sector exported almost 300,000 additional watches in one month (+23.9% compared with March 2022), for a total in excess of 1.5 million units.

Main markets

Markets	Mil. of CHF	Change	Share
USA	364.2	+7.8%	15.3%
Hong Kong	265.2	+61.9%	11.1%
China	259.2	+14.0%	10.9%
Singapore	156.7	+19.0%	6.6%
Japan	155.7	+1.5%	6.5%
United Kingdom	147.8	+7.5%	6.2%
Total 6 markets	1,348.8	+17.1%	56.5%

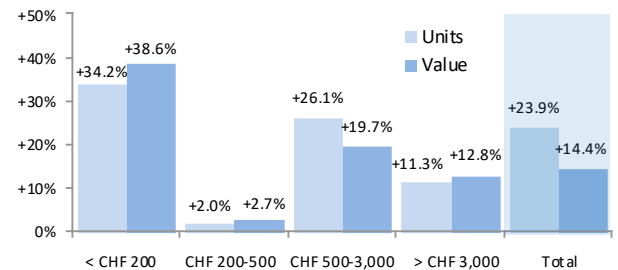
12 months moving average



Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	38.7	+4.8%	788.0	+10.7%
Steel	827.2	+11.2%	895.7	+13.4%
Gold-steel	108.5	+2.7%	371.7	+12.0%
Other metals	134.9	+20.1%	128.8	+43.2%
Other materials	424.8	+77.0%	80.6	+44.5%
Total	1,534.1	+23.9%	2,264.9	+14.4%

Wristwatches by price categories



Despite some variations between them, all price segments increased in both value and volume. Watches priced at less than 200 francs (export price) saw an increase of almost a third, mainly due to products in the *Other materials* category. Between 200 and 500 francs, the value of items exported grew by 2.7%, while remaining at a historically low level. The higher price ranges produced strong growth, ranging from +12.8% to +19.7%.

The increase in watch exports to the United States (+7.8%), which has been constant for the last 27 months, continued to lose momentum, from a very high base. Hong Kong (+61.9%) clearly benefited from the reopening of the market, recording a sharp acceleration during the first quarter. China (+14.0%) has also seen its situation improve significantly since the start of the year. Singapore (+19.0%) maintained a steady pace, while Japan (+1.5%) again underperformed. In Europe (+12.0%), the United Kingdom (+7.5%) and Italy (+5.5%) were below the average, while Germany (+11.4%) and France (+14.6%) produced stronger growth.