



## Press release

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Swiss watch exports in the first half of 2023

### Strong growth in value and volume

The first half of the year for Swiss watchmaking continued in exactly the same vein as 2022. The growth in exports remained particularly steady, despite a high basis for comparison. Most markets saw an increase, with the notable return of China and Hong Kong into the black.

Six months into the year, Swiss watch exports amounted to 13.3 billion francs, an increase of 11.8% compared with the first half of 2022. While the sector benefited from positive momentum in the luxury market, it also saw significant demand for entry-level watches, with volumes in this segment growing strongly.

The appeal of Swiss watches was not affected by the challenging context in economic or geopolitical terms. On the production side, however, firms continued to face a shortage of labour, as well as supply difficulties.

Logically, growth should slow in some markets as it intensifies in others. Overall, forecasts for the end of the year are clearly positive.

### Products

Exports of wristwatches rose in value to 12.7 billion francs between January and June, almost 1.4 billion francs more (+12.0%) than a year earlier. In total, 8.2 items (+13.9%) were shipped abroad, compared with 7.2 million in the first half of 2022.

While mechanical watches (+11.0%) accounted for the highest contribution in terms of absolute value, quartz watches saw significantly steadier growth. Export turnover from quartz watches increased by 18.8%, driven by a corresponding increase in the number of items of 17.9%.

Although they represented just 3% of the number of items exported, watches made from precious metals contributed to more than a third of the growth in value (+11.6%). The *Other materials* category accounted for the majority of the increase in volumes, with 965,000 more items (+67.7%) than in the first half of 2022.

Watches priced at over 500 francs (export price) set the tone, posting steady growth (+12.2%) between January and June. Those priced at less than 200 francs recorded a more marked increase (+23.2% by value), but had a more limited impact on the overall result.



## Markets

Asia saw the strongest growth (+14.3%) and absorbed half of all Swiss watch exports in the first six months of the year. Europe (+9.7%) sat slightly below the global average and accounted for a 30% share. America achieved a marked increase (+8.1%), taking it to a 19% market share.

### Swiss watch exports by market in the first half of 2023

Markets	Mil. of CHF	Variation	Share
1. USA	2,049.6	+9.9%	15.4%
2. China	1,392.0	+25.4%	10.4%
3. Hong Kong	1,253.6	+28.8%	9.4%
4. Japan	886.7	+5.9%	6.7%
5. United Kingdom	839.4	+7.8%	6.3%
6. Singapore	834.4	+9.4%	6.3%
7. Germany	686.5	+11.9%	5.2%
8. France	646.0	+12.6%	4.8%
9. UAE	620.9	+14.0%	4.7%
10. Italy	548.6	+17.0%	4.1%
11. South Korea	343.5	-8.7%	2.6%
12. Spain	232.1	+4.6%	1.7%
13. Australia	198.2	+21.8%	1.5%
14. Taiwan	192.0	+4.2%	1.4%
15. Saudi Arabia	189.8	+10.0%	1.4%
<b>World</b>	<b>13,328.1</b>	<b>+11.8%</b>	

Strong momentum in Asia was mainly due to China (+25.4% compared with the first half of 2022) and Hong Kong (+28.8%). The leading market in the Far East benefited from a particularly favourable basis for comparison because of the lockdown in Shanghai in the second quarter of 2022, but still provided evidence of strong demand for Swiss watches. The special administrative region, however, benefited directly from the lifting of health restrictions and saw a strong market recovery, linked mainly to the return of tourists. Japan (+5.9%) and Singapore (+9.4%) achieved more moderate but still robust growth. In the Middle East (+9.6%), the United Arab Emirates (+14.0%) and Saudi Arabia (+10.0%) performed close to the global average. Only South Korea (-8.7%) saw a decline, still suffering from the lack of Chinese tourists.

In Europe, growth in the United Kingdom (+7.8%) was slightly down, while Germany (+11.9%), France (+12.6%) and Italy (+17.0%) achieved significantly stronger increases.

The gradual slowdown in growth in the United States (+9.9%) compared with the previous two years still did not weaken the market, which remained by far the leading destination for Swiss watch exports.

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