

## Far East Slowdown Hits Swiss Watch Exports



Swiss watch exports decreased slightly in July amid sluggish demand in China and Singapore.

Shipments of timepieces fell 0.9% year on year to CHF 2.2 billion (\$2.5 billion) for the month, the [Federation of the Swiss Watch Industry](#) reported Tuesday.

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Supply to China, the number-two market for Swiss timepieces, declined 17% year on year to CHF 262.9 million (\$298.7 million). Exports to Singapore, the sixth-largest destination, slid 7% to CHF 130.5 million (\$148.2 million).

The remainder of the top six markets showed significant increases. The US saw a 5% rise to CHF 340 million (\$386.3 million). Hong Kong continued its momentum from June, advancing 6% to CHF 182.3 million (\$207.1 million). Rounding out the group were Japan and the UK, which both saw growth of 6%.

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IN MAINLAND EUROPE, GERMANY GAINED, WHILE FRANCE AND ITALY LOST GROUND.

WATCHES IN MOST PRICE CATEGORIES HAD MINOR VARIATIONS. ONLY THE CHF 500 TO CHF 3,000 (\$569 TO \$3,408) RANGE EXPERIENCED A SIGNIFICANT DROP, WITH EXPORTS DOWN 12%. THIS SEGMENT REPRESENTS AROUND A FIFTH OF ALL WATCH EXPORTS, THE FEDERATION SAID.

DURING THE FIRST SEVEN MONTHS OF 2023, SWISS WATCH EXPORTS GREW 10% YEAR ON YEAR TO CHF 15.53 BILLION (\$17.68 BILLION).

MAIN IMAGE: LUXURY WATCHES IN A STORE AT THE GALLERIA VITTORIO EMANUELE II, MILAN, IN 2018. (SHUTTERSTOCK)

