



PRESS RELEASE

Jewellery and watch industry continue at a high level in the 3rd quarter

The German Federal Association for Jewellery, Watches, Silverware and Related Industry (BVSU) publishes its statistics for the third quarter of 2022. Imports and exports are running at a high level, but the forecast consolidation is still likely.

Pforzheim, 24.11.2022. Overall, the German jewellery and watch industry can be very satisfied with its business performance in the third quarter of 2022. However, the consolidation that had already been forecast by the association is already visible in parts.

In the jewellery industry, exports of products are showing strength. At 735.3 million euros, it was down on the comparative figures for the 2nd quarter, but compared with previous years, exports show a strong improvement with a 20.4% increase compared with 2021 and 61.5% compared with 2020. In total, jewellery worth 2.15 billion euros had thus been exported by the end of Q3, an increase of 30.3% compared with the same period in 2021 (1.65 billion euros).

This upward trend is also evident in watches and watch parts. In Q3 2022, products worth 434 million euros were exported, an increase of 9.2% year-on-year. Thus, goods with a total value of 1.23 billion euros were exported in the first three quarters of 2022, an increase of 15.7% compared to 2021 (1.06 billion euros). Only in the case of clocks a downward trend is discernible. In Q3 2022, exports here were 7.5% down on the figures for the prior-year period.

A similar picture emerges for imports of finished goods and subcontracted products. Imports of jewellery were €1.60 billion in the first three quarters of 2022. Compared with the same period last year (€1.31 billion), this represents an increase of 22.4%. In the case of watches and watch parts, comparison comes to an increase of 14.1% year-on-year, as in the first three quarters of 2021 it was 1.53 billion euros, and in the same period of 2022 1.75 billion euros.

The figures for Q3 2022 show a slight decrease compared with Q2. However, as they largely reflect the execution of orders from the 1st half of the year, the expected consolidation effect is only slightly discernible. It will be exciting to compare the figures for the 4th quarter, in which the overall noticeable decline in orders will show its first effects. The energy crisis, the brake on consumption caused by inflation and other external factors will then become apparent for

the first time. Sharply rising prices, especially in the areas of energy supply and employee compensation, as well as the declining purchasing power of the end consumer will then show their first effects. The BVSU and its members nevertheless look forward to the end of the year with optimism.

Federal Association for Jewellery, Watches, Silverware and Related Industry

24 November 2022

The German Federal Association for Jewellery, Watches, Silverware and Related Industry (BVSU) was founded in Pforzheim in 1947. As a lobby group for over 170 predominantly medium-sized member companies, BVSU represents the interests of its members at a national, European and international level. BVSU is a member of the Federation of German Industries (BDI). It is responsible for coordinating the federal associations of the German jewellery and silverware industry. In this capacity it is also integrated in global efforts of the World Jewellery Confederation, CIBJO. BVSU represents the interests of the German watch and clock industry at a European level as a member of the European watchmaking associations EUROTempus and CPHE. BV Schmuck und Uhren is a member of the Responsible Jewellery Council (RJC).