



PRESS RELEASE

Jewellery and watch industry: ups and downs at a high level in the 1st quarter

The German Federal Association for Jewellery, Watches, Silverware and Related Industry (BVSU) has published its statistics for the first quarter of 2024. Compared to previous years, the picture is mixed and economic predictability has been lost.

Pforzheim, 28.05.2024. After the first quarter of 2024, the German jewellery and watch industry presents a mixed picture. Both the industry and the retail sector are experiencing alternating ups and downs in sales.

In the jewellery industry, exports of products showed a decline compared to the year 2023, falling by 4.4% to 723.5 million euros compared to the figures for 2023. After a strong February 2024, the figures fell significantly in the following month. Looking at the month of March alone, exports fell by 8.42% compared to the previous month and by as much as 17.63% compared to March of the previous year.

In terms of watches and watch parts, a very slight upward trend can be seen for the quarter. In the 1st quarter of 2024, products worth 393.4 million euros were exported, an increase of 0.3% compared to the previous year. A strong March in particular contributed to this slight trend reversal, as exports in March 2024 were 11.01% higher than in the previous month; compared to March 2023, the figures were almost the same, with a slight increase of 0.13% in March 2024.

Imports of finished goods and supplier products also show a mixed picture. Imports of jewellery amounted to 485.2 million euros in the first quarter of 2024. This represents a slight increase of 0.6% compared to the same period last year. In the case of watches and watch parts, the comparison shows a decrease of 2.5% compared to the first quarter of the previous year, with a total of 547.5 million euros.

A quick look at the retail sector for jewellery and watches in Germany confirms the picture. While January and March were weak months compared to the previous year, February 2024 was a remarkably strong month.

The inconsistent data situation and the sometimes very different individual months match the mood in the industry. Even if the overall figures do not initially suggest any major changes

compared to the previous years 2022 and 2023, the situation in the industry has changed. On the one hand, when looking at sales, it must be taken into account that precious metal prices have risen sharply and it can therefore be assumed that fewer units were sold with supposedly similar sales figures. On the other hand, the comparatively strong fluctuations between the individual months of the first quarter are an expression of the increasingly widespread unrest in the industry. The tense political situation worldwide, the economic crisis in China, high inflation in Europe and upcoming elections are not a mixture that is conducive to calm and predictability in our volatile industry. Nevertheless, there is no room for excessive pessimism, as the data situation is still too good for that in 2024.

Bundesverband Schmuck und Uhren, Silberwaren und verwandte Industrien e.V.

28 May 2024

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 EUROTemptus and CPHE. BVSU is a member of the Responsible Jewellery Council (RJC) and the Watch & Jewellery Initiative 2030.

Bundesverband Schmuck, Uhren, Silberwaren und verwandte Industrien e.V.

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