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THE GOLD-JEWELLERY AND WATCH SUPPLY CHAIN: SECTOR DATA

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Vicenza (Italy), 8-12 September 2023 – Exports of Italian gold and jewellery were up **16.6% in the first quarter of the year** compared to the first three months of 2022 for a value of 2.5 billion euros. And, on a global scale, margins for high-end companies are expected to grow by 6% in 2023, according to sentiment recorded by Altagamma-Bain Worldwide Luxury Market Monitor. This growth trend is also reflected in global demand for gold jewellery. According to the snapshot taken by the World Gold Council, jewellery consumption has remained resilient despite the high prices, showing a 3% increase in the second quarter of 2023 compared to the same period last year. A rebound in Chinese demand and high consumer purchases in Turkey sustained consumption in the second quarter.

ITALIAN EXPORTS UP 16.6% IN THE FIRST QUARTER OF 2023

Sales abroad in the first quarter of the year rose by +16.6% in value (EUR 2.5 billion of goods exported) with a +14.6% in terms of quantity compared to the first quarter of 2022. The USA (+5.9%), Switzerland (+18.3%), the United Arab Emirates (+11.3%) and France (+18.8%) were still the top four foreign markets for the sector in terms of value. Tuscany (+11%) was the leading exporting region in the first quarter with a share of around 35% of the national total. Province ranking saw Arezzo (+8.4%) in first place, followed by Vicenza (+6.9%), Alessandria (+24.4%) and Milan (+56.2%). The provinces of the Naples-Caserta district in Campania showed a combined +24.9%.

In the first quarter of 2023, the gold and jewellery sector recorded an 11.3% increase in **turnover** compared to the same period last year, driven by exports. **Industrial production** was also positive (+2.3%), unlike other sectors of Made in Italy manufacturing which showed a backward trend.

Signs of substantial stability in the **demographics** of Federorafi **member companies** (with a drop of -37 companies at the end of March in the number of active companies, down to 7,001, -0.5% compared to last December) and in **employment** (up to 32,312 units, +0.1% between industry and artisan workshops). (*data processed by Confindustria Moda's Study Centre for Federorafi*).

WATCH MARKET ON THE RISE

Swiss watch exports of around CHF 25 billion in 2022 (+11.4% compared to 2021, data from Fédération de l'industrie horlogère suisse - FH) indicate that watchmaking is on the rise. A significant sign considering that the Swiss industry accounts for more than 50% of the sector's worldwide turnover. In Italy, the market was worth **2 billion euros** at the end of 2022, **up 9% compared to 2021**. According to data from Assorologi and GfK, watches purchased by Italian consumers decreased in quantity by 5.6% compared to 2021, but grew in value by 3.9%. The watchmaking channel, regardless of the buyer's nationality, recorded a market of 4.3 million pieces (down 5.8% compared to 2021) for a value of 1.3 billion euros (+6.5%).

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FOCUS ON

Italian Exhibition Group S.p.A., a joint stock company listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., has, with its facilities in Rimini and Vicenza, achieved national leadership over the years in the organisation of trade shows and conferences. The development of activities abroad - also through joint-ventures with global or local organisers, in the United States, United Arab Emirates, China, Mexico, Germany, Singapore, Brazil, for example - now sees the company positioned among the top European operators in the sector.

This press release contains forecasted elements and estimations that reflect current management opinions (“forward-looking statements”) especially regarding future managerial performances, investments, cash flow trends and financial organization evolution. By nature, forward-looking statements have an element of risk and uncertainty since they depend on future events. The effective results may therefore differ, even significantly, to those announced due to multiple factors including, merely by way of example: the catering market’s foreign trends and tourist flows in Italy, market trends in the gold-jewelry industry and in the green economy; developments in the price of raw materials; general macro-economic conditions; geo-political factors and changes in the legislative framework. Furthermore, the information in this press release does not claim to be complete, nor has it been verified by independent third parties. The forecasts, estimations and objectives presented herein are based on information available to the Company at the press release issue date