



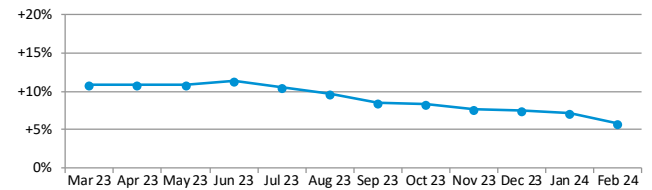
Swiss watchmaking in February 2024 Moderate decline

Swiss watch exports saw their first significant decline (-3.8%) in February, after more than two years of steady growth. They suffered from an unfavourable base effect and a more pronounced fall in Greater China, while other markets recorded a notable increase. Nonetheless, the performance seen over two months was very close to the results of a year earlier (-0.7%).

Swiss watch exports in February 2024

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.2	-5.2%	2,050.4	-4.0%
Other products			104.2	-1.1%
Total			2,154.7	-3.8%

12 months moving average



The drop in value was mainly due to steel watches (-10.6%), even though they grew by number of items (+3.1%). Watches made from precious metals remained stable (+0.2%). Total volumes (-5.2% compared with February 2023) were heavily influenced by the *Other materials* category (-25.0%).

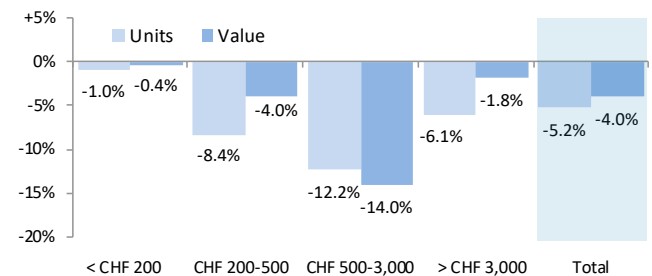
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	35.6	-3.2%	745.6	+0.2%
Steel	714.1	+3.1%	726.2	-10.6%
Gold-steel	88.1	-10.2%	358.3	-4.9%
Other metals	118.4	+7.6%	146.7	+17.5%
Other materials	254.0	-25.0%	73.7	-4.7%
Total	1,210.2	-5.2%	2,050.4	-4.0%

Main markets

Markets	Mil. of CHF	Change	Share
USA	364.8	+5.5%	16.9%
China	189.5	-25.4%	8.8%
Hong Kong	172.8	-19.0%	8.0%
Japan	155.5	+5.6%	7.2%
Singapore	147.8	+3.3%	6.9%
United Kingdom	131.9	-2.1%	6.1%
Total 6 markets	1,162.3	-6.1%	53.9%

Wristwatches by price categories



Apart from watches with an export price lower than 200 francs, which remained at their February 2023 level (-0.4%), the main price ranges all saw a decline. This was particularly marked between 500 and 3,000 francs, with a drop in value of -14.0%. Watches priced at over 3,000 francs, which account for almost 80% of export turnover, saw their total value fall by 1.8%.

Among the main markets, the United States (+5.5%), Japan (+5.6%), Singapore (+3.3%), the United Arab Emirates (+8.9%) and France (+6.1%) remained on a positive course in February. However, their growth was not enough to offset the sharp declines seen in mainland China (-25.4%) and Hong Kong (-19.0%). Most markets in Europe (-3.5% on average) saw a fall in performance, ranging from -2.1% for the United Kingdom to -16.8% for the Netherlands.