



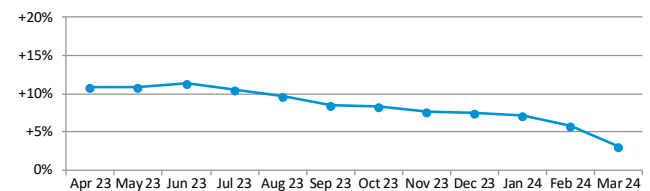
## Swiss watchmaking in March 2024 Sharp monthly decline

Swiss watch exports recorded a sharp decline in March. Their value fell by 16.1% compared with March 2023, to a total of 2.0 billion francs. China and Hong Kong accounted for a particularly high proportion of the trend. As a result, the decrease for the first quarter as a whole was 6.3% compared with last year.

### Swiss watch exports in March 2024

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.1	-25.4%	1,904.9	-15.9%
Other products			97.1	-20.1%
<b>Total</b>			<b>2,002.0</b>	<b>-16.1%</b>

### 12 months moving average



Steel watches played an important part in the monthly result, with a drop of 28.2% in value and 23.2% in number of items. Products made from precious metals saw an 11.6% reduction in value, while bimetallic watches held up slightly better (-6.6%). All groups of materials saw a double-digit decrease in volume (-25.4% in total), particularly in the *Other materials* category (-34.5%).

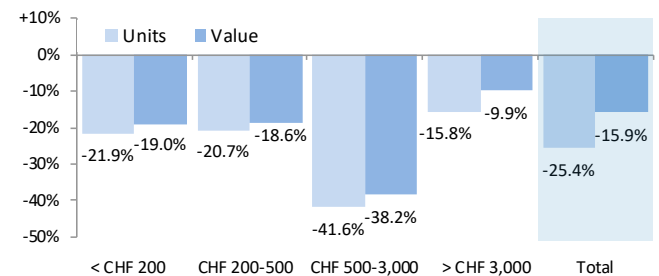
### Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	31.3	-19.1%	696.9	-11.6%
Steel	635.8	-23.2%	642.3	-28.2%
Gold-steel	91.5	-15.7%	347.4	-6.6%
Other metals	107.3	-20.4%	139.8	+8.5%
Other materials	278.1	-34.5%	78.4	-2.9%
<b>Total</b>	<b>1,144.0</b>	<b>-25.4%</b>	<b>1,904.9</b>	<b>-15.9%</b>

### Main markets

Markets	Mil. of CHF	Change	Share
USA	340.5	-6.5%	17.0%
Japan	150.8	-3.5%	7.5%
China	150.2	-41.5%	7.5%
Hong Kong	148.1	-44.2%	7.4%
Singapore	133.7	-14.8%	6.7%
United Kingdom	128.6	-13.2%	6.4%
<b>Total 6 markets</b>	<b>1,051.9</b>	<b>-22.0%</b>	<b>52.5%</b>

### Wristwatches by price categories



Declines were seen in all price segments. Export sales of watches priced at over 3,000 francs (export price) fell by 9.9%. The decline was twice as marked (-18.8%) for products priced at less than 500 francs, and twice as high again for the 500-3,000 francs category (-38.2%).

Most markets also experienced weaker demand in March. The United States (-6.5%), Japan (-3.5%) and the United Arab Emirates (-3.6%), in particular, were less affected than the average. Conversely, China suffered a decline of 41.5%, dropping to a level below that of March 2020, when the sector practically came to a halt in the middle of the month because of the Covid pandemic. Hong Kong (-44.2%) saw a similar change, while Singapore (-14.8%), the United Kingdom (-13.2%), Germany (-13.1%) and France (-11.9%) were closer to the global average.