

Fédération de l'industrie horlogère suisse FH Verband der Schweizerischen Uhrenindustrie FH Federation of the Swiss Watch Industry FH

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.

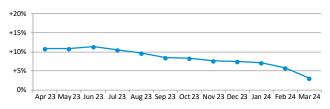
Swiss watch exports in March 2024

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%
Total			2,002.0	-16.1%

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%).

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% 133.7 -14.8% 6.7% Singapore United Kingdom 128.6 -13.2% 6.4% -22.0% Total 6 markets 1.051.9 52.5%

12 months moving average



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%
Total	1,144.0	-25.4%	1,904.9	-15.9%



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.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.