



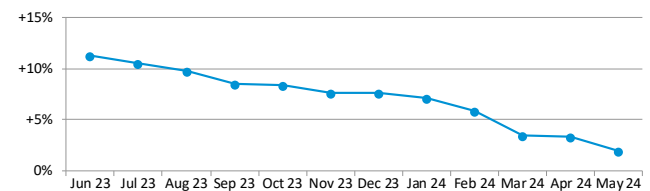
Swiss watchmaking in May 2024 Slight decline

Swiss watch exports declined slightly in May, continuing the trend observed over the first four months of the year. Exports totalled 2.3 billion francs in value, down 2.2% on May 2023. Five months into the year, the sector has already achieved a result exceeding-10 billion francs, although this figure is 2.5% lower than the record level reached last year.

Swiss watch exports in May 2024

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.3	-4.2%	2,188.2	-2.2%
Other products			101.8	-3.2%
Total			2,290.0	-2.2%

12 months moving average



Steel watches fell by 7.6% in terms of value, weighing down the general result, while on the other hand watches made from precious metals trended upwards (+1.6%). The total number of watches was lower to the tune of 60,000 units (-4.2%), with the decline being driven mainly by the category *Other materials* (-6.7%) and steel (-2.8%).

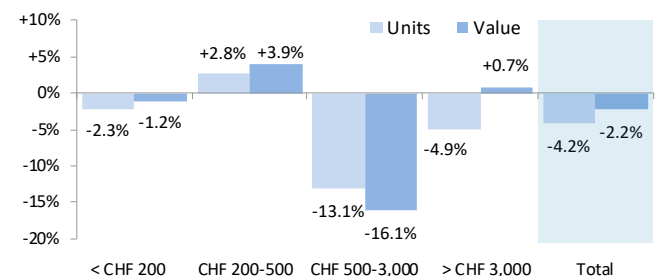
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	36.4	-12.9%	865.7	+1.6%
Steel	712.6	-2.8%	746.7	-7.6%
Gold-steel	80.8	-10.9%	347.5	-2.0%
Other metals	106.8	+5.9%	138.3	+9.9%
Other materials	410.5	-6.7%	90.0	-6.1%
Total	1,347.2	-4.2%	2,188.2	-2.2%

Main markets

Markets	CHF (million)	Change	Share
USA	359.2	-0.5%	15.7%
China	194.7	-18.0%	8.5%
Hong Kong	175.5	-22.7%	7.7%
Japan	171.2	+5.8%	7.5%
United Kingdom	152.6	-1.5%	6.7%
France	144.1	+17.9%	6.3%
Total 6 markets	1,197.4	-5.3%	52.3%

Wristwatches by price categories



The core segment, comprised of watches with an export price above 3,000 francs, remained steady (+0.7%) compared to May 2023. On the other hand, the 500-3,000 francs range declined sharply, by -16.1%.

The main export markets for Swiss watches were characterised by markedly different trends. The USA (-0.5%) remained at the previous year's level, while China (-18.0%) and Hong Kong (-22.7%) recorded further major declines. Increases, which in some cases were very strong, were achieved in Japan (+5.8%), France (+17.9%), Singapore (+4.5%) and South Korea (+16.2%) in particular. The trend was also negative, albeit not as markedly, in the United Kingdom (-1.5%), Germany (-5.5%), the United Arab Emirates (-1.7%), Italy (-3.3%) and Spain (-4.9%).