



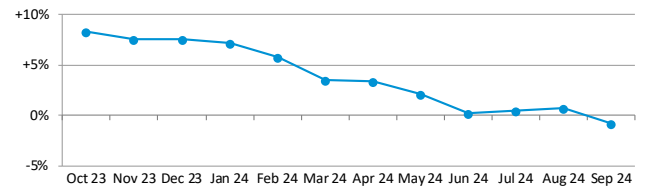
Swiss watchmaking in September 2024 Marked deterioration

Following a brief reprieve during the summer, Swiss watch exports declined sharply in September. The monthly fall was the most marked of the year (-12.4%), for a total value of 2.1 billion francs. China and Hong Kong slowed down significantly and accounted for two thirds of the decline. The sector has seen its export turnover fall by 2.7% compared with 2023 over the first nine months of the year.

Swiss watch exports in September 2024

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.2	-20.8%	1,959.7	-12.6%
Other products			90.4	-8.6%
Total			2,050.1	-12.4%

12 months moving average



The overall result was heavily impacted by the downward trend in steel watches, both by value (-19.0%) and number of items (-21.1%). Watches made from precious metals also lost ground (-9.1% by value), while bimetallic watches (-2.3%) held up better. In volume terms, the *Other materials* (-19.3%) and *Other metals* (-25.2%) categories accounted for a third of the reduction.

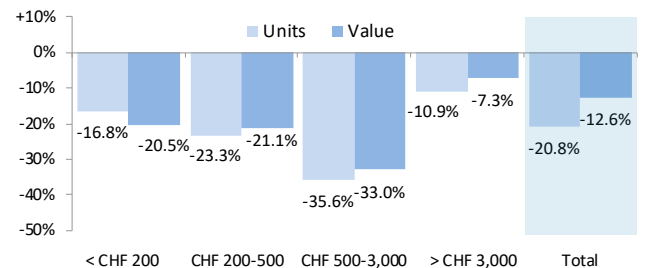
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	30.5	-23.5%	756.6	-9.1%
Steel	689.9	-21.1%	639.9	-19.0%
Gold-steel	89.0	-16.6%	360.2	-2.3%
Other metals	99.8	-25.2%	116.2	-25.5%
Other materials	325.1	-19.3%	86.8	-8.9%
Total	1,234.4	-20.8%	1,959.7	-12.6%

Main markets

Markets	CHF (million)	Change	Share
USA	353.0	+2.4%	17.2%
Japan	173.0	+2.0%	8.4%
United Kingdom	150.5	-10.7%	7.3%
Hong Kong	128.9	-34.6%	6.3%
China	128.8	-49.7%	6.3%
Singapore	123.5	-13.9%	6.0%
Total 6 markets	1,057.8	-17.3%	51.6%

Wristwatches by price categories



Declines were seen in all price segments, in very different proportions. Watches priced at less than 500 francs (export price) saw their export value decline by 20.8% and those in the 500-3,000 francs range by 33.0%. At the same time, watches priced at over 3,000 francs contracted by 7.3% compared with September 2023.

Most markets recorded a significant fall in September, although a few continued to grow. Among the most significant drops, the United Kingdom (-10.7%), Hong Kong (-34.6%), China (-49.7%) and Singapore (-13.9%) alone accounted for more than 80% of the global decline. South Korea (-19.8%), Taiwan (-29.8%) and Thailand (-34.6%) also recorded notable contractions. Asia (-22.6%) therefore posted the worst monthly performance by far, while Europe (-3.4%) was less concerning, primarily thanks to Germany (+5.7%) and Spain (+5.3%). The United States (+2.4%) continued to grow, again consolidating its position as the leading market for Swiss watchmaking.