



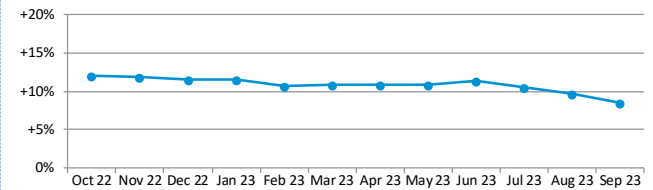
Swiss watchmaking in September 2023 Steady growth continues

The growth in Swiss watch exports in September was comparable to August. They were up 3.8% compared with September 2022, to 2.3 billion francs, despite a particularly negative base effect. This change confirms the expected return to a normal level of growth, which has nevertheless reached +8.6% for the first nine months of the year.

Swiss watch exports in September 2023

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.6	-2.9%	2,232.3	+4.0%
Other products			98.2	-2.2%
Total			2,330.5	+3.8%

12 months moving average



Watches made from precious metals produced a solid increase (+13.3%) in September, as did those in the *Other metals* category (+22.5%). Steel watches, however, lost ground (-7.2%). Overall, the number of items exported declined (-2.9%, i.e. 47,000 fewer items), held back by steel (-2.6%) and the *Other materials* category (-7.1%).

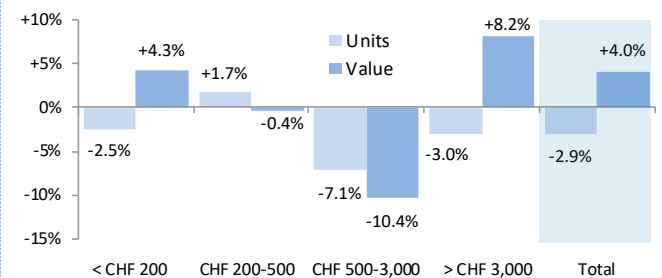
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	39.5	+2.0%	827.2	+13.3%
Steel	872.7	-2.6%	786.7	-7.2%
Gold-steel	106.5	-6.0%	367.7	+4.8%
Other metals	133.2	+11.1%	155.6	+22.5%
Other materials	403.0	-7.1%	95.2	+5.0%
Total	1,555.0	-2.9%	2,232.3	+4.0%

Main markets

Markets	Mil. of CHF	Change	Share
USA	344.7	-6.4%	14.8%
China	256.1	-5.5%	11.0%
Hong Kong	192.5	+24.0%	8.3%
Japan	169.6	+8.7%	7.3%
United Kingdom	168.4	+3.0%	7.2%
Singapore	143.5	-2.7%	6.2%
Total 6 markets	1,274.8	+1.1%	54.7%

Wristwatches by price categories



Watches priced at less than 200 francs (export price) grew by +4.3%, in line with the average. The 200-500 francs range stagnated (-0.4%), while the 500-3,000 francs category declined (-10.4%) for the third consecutive month. Watches prices at more than 3,000 francs returned to strong growth (+8.2%) following a quieter July and August.

Performance varied across the main markets for Swiss watches. The United States (-6.4%) and China (-5.5%) saw their results decline, while Hong Kong (+24.0%) remained very strong. Other Asian markets also showed sometimes marked differences, particularly between Japan (+8.7%), Singapore (-2.7%), the United Arab Emirates (+2.3%), South Korea (-15.4%) and Taiwan (+36.4%). The same was true in Europe, with the United Kingdom (+3.0%), Germany (-4.2%), France (+15.9%), Italy (+24.5%) and Spain (-0.5%). The top 20 markets have all maintained steady growth since the start of the year, except for South Korea.