



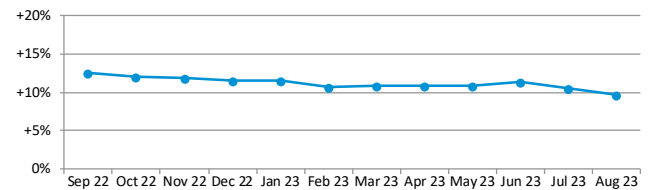
Swiss watchmaking in August 2023 A shift towards more regularised growth

After a brief pause in July, the growth in Swiss watch exports rebounded in August (+4.0%), albeit at a more moderate pace than in the first half of the year. This development confirms the normalisation of growth expected during the second half of the year, which should mean a less sustained but nonetheless significant increase for the industry compared to 2022.

Swiss watch exports in August 2023

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.3	+4.5%	1,729.7	+3.5%
Other products			87.5	+13.7%
Total			1,817.3	+4.0%

12 months moving average



The major contributing factor to this result was the *Other metals* category (+27.7%). Precious metals (+3.8%) and bimetallic (+5.0%) watches also boosted the result, while steel did not change from its level in August 2022 (+0.3%). As for the increase in volume (+4.5%), this was driven by steel watches (+3.9%), as well as by the *Other materials* (+6.3%) and *Other metals* (+16.9%) categories.

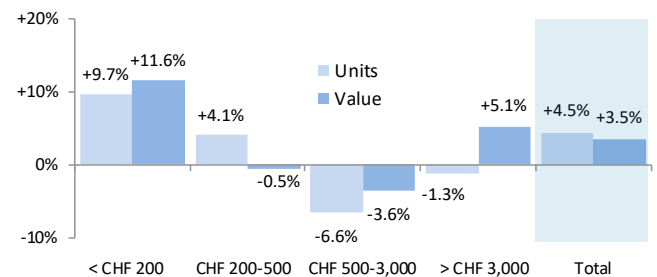
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	29.2	-13.2%	610.2	+3.8%
Steel	685.3	+3.9%	644.0	+0.3%
Gold-steel	85.3	-4.1%	307.6	+5.0%
Other metals	100.4	+16.3%	103.5	+27.7%
Other materials	409.9	+6.3%	64.4	-3.2%
Total	1,310.3	+4.5%	1,729.7	+3.5%

Main markets

Markets	Mil. of CHF	Change	Share
USA	297.8	+13.5%	16.4%
China	190.2	-27.3%	10.5%
Hong Kong	146.3	+29.0%	8.1%
United Kingdom	136.5	+21.5%	7.5%
Japan	125.2	+8.7%	6.9%
Singapore	111.2	+3.5%	6.1%
Total 6 markets	1,007.2	+3.6%	55.4%

Wristwatches by price categories



Watches under 200 francs (export price) continued to rise sharply in August (+11.6%), while products between 200 and 3,000 francs fell (-3.2%). The most expensive timepieces enjoyed a significant increase (+5.1%).

Watch exports to the United States (+13.5%) showed a strong recovery, as did those to Hong Kong (+29.0%), the United Kingdom (+21.5%) and France (+14.0%). In contrast, China (-27.3%) registered a sharp decline for the second consecutive month. This downturn was due to a timid recovery of the market in a difficult economic climate, as well as an unfavourable base effect triggered by revenge buying as seen last summer following Shanghai's long lockdown.