



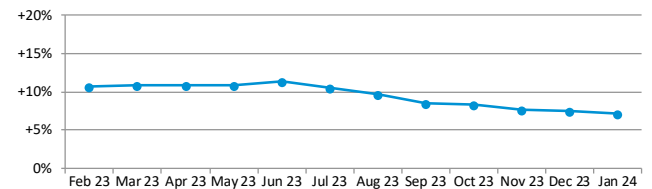
Swiss watchmaking in January 2024 Growth continues

While the growth in Swiss watch exports continued to slow, it remained at a significant level. Exports in January increased by 3.1% compared with the previous year, to 1.9 billion francs.

Swiss watch exports in January 2024

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.2	+2.9%	1,828.6	+3.2%
Other products			86.5	+0.8%
Total			1,915.1	+3.1%

12 months moving average



Watches made from precious metals (+13.4% by value) accounted for most of the increase, while steel (-2.8%) and bimetallic watches (-3.2%) lost ground. Conversely, steel watches saw an increase in the number of items exported (+3.4%), as did the *Other materials* category (+11.4%). In total, an additional 32,000 watches (+2.9%) left Switzerland in January.

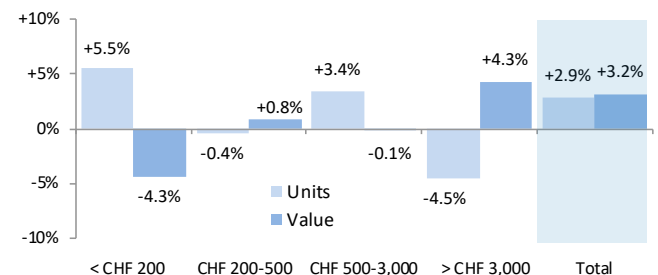
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	31.8	+3.4%	657.9	+13.4%
Steel	626.6	+3.4%	672.5	-2.8%
Gold-steel	74.8	-10.8%	324.9	-3.2%
Other metals	87.9	-14.6%	105.5	-0.4%
Other materials	341.5	+11.4%	67.8	+16.3%
Total	1,162.7	+2.9%	1,828.6	+3.2%

Main markets

Markets	Mil. of CHF	Change	Share
USA	325.9	+2.2%	17.0%
China	194.4	+5.0%	10.2%
Hong Kong	159.8	-4.7%	8.3%
Singapore	122.8	+10.2%	6.4%
Japan	122.6	+6.2%	6.4%
United Kingdom	109.3	+2.9%	5.7%
Total 6 markets	1,034.9	+3.0%	54.0%

Wristwatches by price categories



The number of watches priced at less than 200 francs (export price) increased compared with January 2023 (+5.5%), driven by the *Other materials* category, while decreasing in value (-4.3%), mainly because of the decline in steel items. The 200-3,000 francs range remained at the same level as the previous year, while watches priced at over 3,000 francs (+4.3%) accounted for all the growth in the sector.

Most of the main markets increased in January. The United States (+2.2%) remained positive, along with the majority of Asian and European markets. Hong Kong (-4.7%) and Germany (-11.4%) were notable exceptions. Highlights included the sharp increase in Singapore (+10.2%) and the twofold increase in watch exports to Qatar (+118.4%), in light of the numerous events planned in the country this year, particularly the Doha Jewellery and Watches Exhibition in early February.