



Swiss watchmaking in August 2024

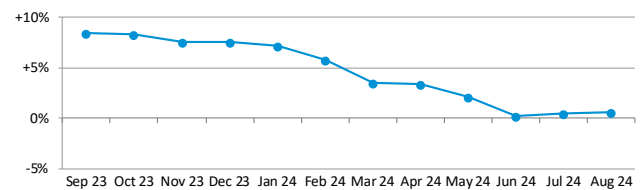
A monthly rebound but a negative outlook for the year

The slight rebound in Swiss watch exports seen in July was confirmed in August (+6.9% compared with 2023). Despite the increase, which brings the total for the first eight months to 17.1 billion francs, the trend is still negative (-1.4%), as is the outlook for the rest of the year. Firms in the sector are lamenting the lack of visibility in the medium term, which is prompting them to be more cautious going forward or even, in some cases, cutting back.

Swiss watch exports in August 2024

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.2	-9.5%	1,871.0	+7.8%
Other products			79.0	-10.4%
Total			1,950.0	+6.9%

12 months moving average



The growth achieved in August was due in large part to watches made from precious metals, which increased in value by 21.2%. Bimetallic products (+12.7%) also made a significant contribution. Steel watches, however, recorded a fall of 7.0%. In volume terms, the main groups of materials all fell by around 10%, resulting in an overall decline of 9.5%, or 125,000 fewer items than in August 2023.

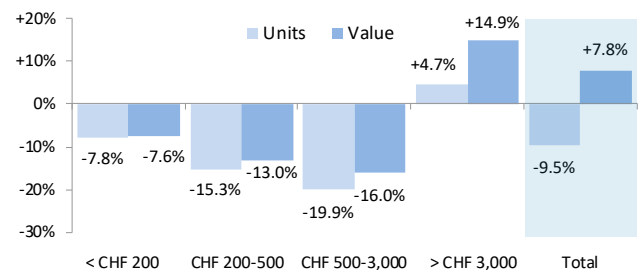
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	30.6	+3.7%	743.3	+21.2%
Steel	615.0	-10.5%	601.9	-7.0%
Gold-steel	87.6	+2.6%	346.8	+12.7%
Other metals	90.3	-10.2%	115.4	+11.4%
Other materials	364.2	-11.2%	63.6	-1.5%
Total	1,187.8	-9.5%	1,871.0	+7.8%

Main markets

Markets	CHF (million)	Change	Share
USA	320.0	+7.6%	16.4%
China	179.1	-5.9%	9.2%
Japan	143.2	+14.4%	7.3%
United Kingdom	141.8	+3.5%	7.3%
Hong Kong	132.4	-11.1%	6.8%
Singapore	124.7	+9.3%	6.4%
Total 6 markets	1,041.2	+2.8%	53.4%

Wristwatches by price categories



Growth was driven by watches priced at over 3,000 francs (export price), which achieved a monthly increase of 14.9% by value. Below this, the trend was clearly negative, both by value (-14.4%) and number of items (-11.3%).

Most markets increased, in some cases building on steady growth. The most marked changes were in the United States (+7.6%), Japan (+14.4%), Singapore (+9.3%), the United Arab Emirates (+26.9%), Italy (+17.6%) and South Korea (+14.2%), while the United Kingdom (+3.5%), Germany (+2.9%) and France (+0.7%) performed less well. Watch exports to China (-5.9%) and Hong Kong (-11.1%) continued to fall, but less significantly than in previous months. Nonetheless, the forecasts for both these markets remain very negative for the next few months.