



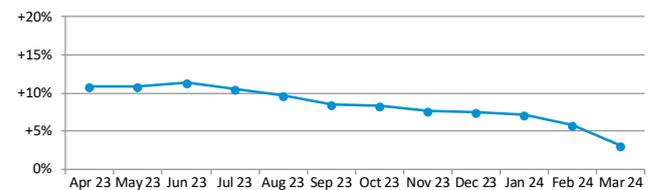
Swiss watchmaking in March 2024 Sharp monthly decline

Swiss watch exports recorded a sharp decline in March. Their value fell by 16.1% compared with March 2023, to a total of 2.0 billion francs. China and Hong Kong accounted for a particularly high proportion of the trend. As a result, the decrease for the first quarter as a whole was 6.3% compared with last year.

Swiss watch exports in March 2024

| Products | Units in mio. | Change | Mil. of CHF | Change |
|----------------|---------------|--------|----------------|---------------|
| Wrist watches | 1.1 | -25.4% | 1,904.9 | -15.9% |
| Other products | | | 97.1 | -20.1% |
| Total | | | 2,002.0 | -16.1% |

12 months moving average



Steel watches played an important part in the monthly result, with a drop of 28.2% in value and 23.2% in number of items. Products made from precious metals saw an 11.6% reduction in value, while bimetallic watches held up slightly better (-6.6%). All groups of materials saw a double-digit decrease in volume (-25.4% in total), particularly in the *Other materials* category (-34.5%).

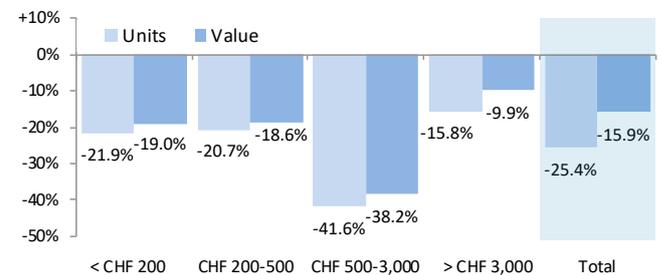
Wristwatches by materials

| Materials | Units (in 1'000) | Change | Mil. of CHF | Change |
|-----------------|------------------|---------------|----------------|---------------|
| Precious metal | 31.3 | -19.1% | 696.9 | -11.6% |
| Steel | 635.8 | -23.2% | 642.3 | -28.2% |
| Gold-steel | 91.5 | -15.7% | 347.4 | -6.6% |
| Other metals | 107.3 | -20.4% | 139.8 | +8.5% |
| Other materials | 278.1 | -34.5% | 78.4 | -2.9% |
| Total | 1,144.0 | -25.4% | 1,904.9 | -15.9% |

Main markets

| Markets | Mil. of CHF | Change | Share |
|------------------------|----------------|---------------|--------------|
| USA | 340.5 | -6.5% | 17.0% |
| Japan | 150.8 | -3.5% | 7.5% |
| China | 150.2 | -41.5% | 7.5% |
| Hong Kong | 148.1 | -44.2% | 7.4% |
| Singapore | 133.7 | -14.8% | 6.7% |
| United Kingdom | 128.6 | -13.2% | 6.4% |
| Total 6 markets | 1,051.9 | -22.0% | 52.5% |

Wristwatches by price categories



Declines were seen in all price segments. Export sales of watches priced at over 3,000 francs (export price) fell by 9.9%. The decline was twice as marked (-18.8%) for products priced at less than 500 francs, and twice as high again for the 500-3,000 francs category (-38.2%).

Most markets also experienced weaker demand in March. The United States (-6.5%), Japan (-3.5%) and the United Arab Emirates (-3.6%), in particular, were less affected than the average. Conversely, China suffered a decline of 41.5%, dropping to a level below that of March 2020, when the sector practically came to a halt in the middle of the month because of the Covid pandemic. Hong Kong (-44.2%) saw a similar change, while Singapore (-14.8%), the United Kingdom (-13.2%), Germany (-13.1%) and France (-11.9%) were closer to the global average.