



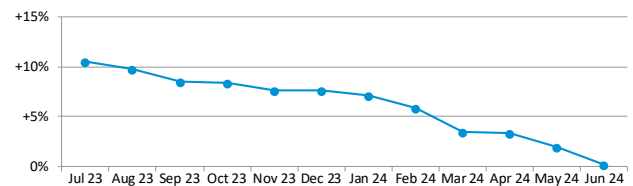
Swiss watchmaking in June 2024 Marked decline

June was not a positive month for Swiss watch exports, impacted by two fewer working days and a more significant decline in Asian markets, with the notable exception of Japan. Exports amounted to 2.3 billion francs, a fall of 7.2% compared with June 2023. Six months into the year, the sector has shipped the equivalent of 12.9 billion francs abroad, representing a 3.3% reduction compared with the first half of last year.

Swiss watch exports in June 2024

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.3	-19.1%	2,177.1	-6.8%
Other products			96.7	-16.5%
Total			2,273.8	-7.2%

12 months moving average



Over 80% of the decline in the overall result is attributable to steel watches, which fell by 15.5% in value. At the same time, products made from precious metals remained stable (+0.3%). Total volumes fell by 300,000 in one month, because of the marked contraction in both steel (-18.2%) and the *Other materials* category (-19.9%). The decline already stood at over 800,000 items (-9.9%) by the end of the first half.

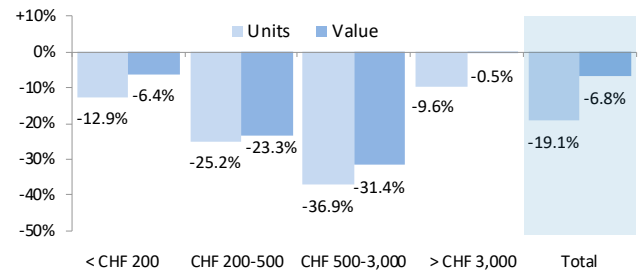
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	34.8	-11.2%	863.1	+0.3%
Steel	686.0	-18.2%	724.1	-15.5%
Gold-steel	83.9	-12.6%	359.3	-3.5%
Other metals	94.2	-28.0%	131.7	-6.0%
Other materials	389.3	-19.9%	98.9	-6.8%
Total	1,288.2	-19.1%	2,177.1	-6.8%

Main markets

Markets	CHF (million)	Change	Share
USA	376.2	+6.5%	16.5%
Japan	174.8	+13.2%	7.7%
Hong Kong	165.9	-23.1%	7.3%
China	162.8	-36.5%	7.2%
United Kingdom	155.8	-2.3%	6.9%
Singapore	141.0	-10.8%	6.2%
Total 6 markets	1,176.5	-9.3%	51.7%

Wristwatches by price categories



Watches priced at over 3,000 francs (export price) held up well in the face of low demand and remained very close to the level achieved in June 2023 (-0.5%). Other price ranges fell significantly, particularly the 500-3,000 francs segment, which accounted for over 80% of the total decline.

Performance in the main markets for Swiss watchmaking varied considerably, but remained broadly in line with their respective trends since the start of the year. The United States (+6.5%) again posted a significant increase. Japan (+13.2%) saw faster growth, buoyed by purchases by foreign visitors taking advantage of a weak yen. As a result, it was ranked in second place in June. Hong Kong (-23.1%) and China (-36.5%) continued to underperform, clearly lowering the average. Elsewhere in Asia, Swiss watch exports faced significant falls, such as in Singapore (-10.8%), the United Arab Emirates (-19.6%) and South Korea (-8.6%). The decline in Europe (-4.1%) was more moderate overall, driven by the United Kingdom (-2.3%), France (-0.1%), Germany (-5.5%), Italy (-13.0%) and Spain (-5.5%).