



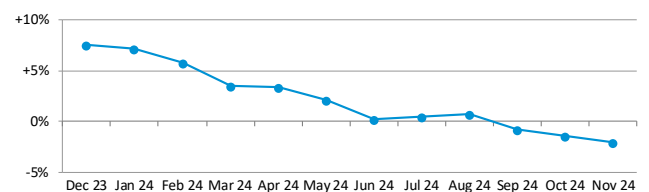
Swiss watchmaking in November 2024 The downward trend continues

Swiss watch exports in November remained in line with the average for the previous 10 months. They totalled 2.4 billion francs in value, down 3.8% compared with November 2023. The trend in the cumulative result now indicates a decline of -2.7%, to 23.9 billion francs.

Swiss watch exports in November 2024

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.4	-9.4%	2,311.0	-3.4%
Other products			95.1	-13.0%
Total			2,406.1	-3.8%

12 months moving average



Among the main groups of materials, steel watches (-5.8%) drove the average down. Watches made from precious metals (-2.2%) lost less ground, while bimetallic products remained stable (-0.6%). The decline in volumes in November (-9.4%) was almost 150,000 items and was mainly attributable to the *Other materials* (-20.4%) and *Other metals* (-27.3%) categories.

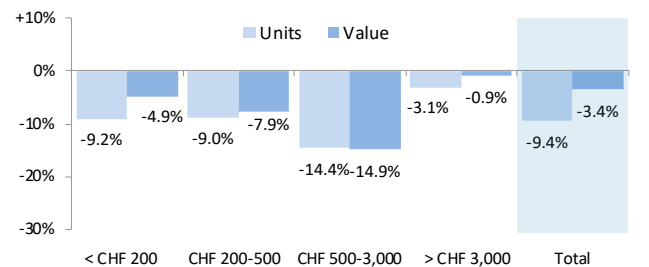
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	41.4	-3.9%	905.9	-2.2%
Steel	783.7	-1.8%	774.6	-5.8%
Gold-steel	109.5	+2.4%	380.5	-0.6%
Other metals	94.3	-27.3%	136.9	-13.6%
Other materials	375.6	-20.4%	113.0	+10.0%
Total	1,404.5	-9.4%	2,311.0	-3.4%

Main markets

Markets	CHF (million)	Change	Share
USA	420.8	+4.7%	17.5%
Japan	171.7	-2.5%	7.1%
Hong Kong	170.4	-18.8%	7.1%
United Kingdom	169.2	-8.3%	7.0%
China	151.5	-27.0%	6.3%
Singapore	149.0	-6.1%	6.2%
Total 6 markets	1,232.6	-7.9%	51.2%

Wristwatches by price categories



The fall affected all price segments. Watches priced at less than 500 francs (export price) saw their performance decline by 6.1% in value. The fall in the 500 to 3,000 francs segment was more marked, at -14.9% compared with November 2023. Watches priced at over 3,000 francs performed better, with almost stable export turnover (-0.9%).

The United States (+4.7%) was the only one of the top 10 markets to post an increase. Japan ranked second, with a fall of only -2.5%. The poor results achieved in Hong Kong (-18.8%) and China (-27.0%) continued to weigh heavily on the global trend. Between the two, the United Kingdom (-8.3%) saw a significant decline, along with Singapore (-6.1%) and the United Arab Emirates (-4.9%). Some smaller markets did, however, achieve positive figures, including South Korea (+21.7%), Spain (+33.5%) and India (+59.7%), which continued to build on its successes of previous months.