



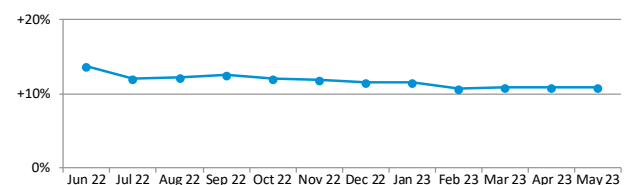
Swiss watchmaking in May 2023 Continued strong growth

Following a dip in April, Swiss watch exports grew at a particularly strong pace in May, increasing by +14.4%, to a total value of 2.3 billion francs. In five months, exports in the sector have already far exceeded the 10 billion franc threshold (to 10.9 billion) and are 11.3% above their 2022 level.

Swiss watch exports in May 2023

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.4	+19.7%	2,233.7	+14.5%
Other products			104.8	+12.3%
Total			2,338.6	+14.4%

12 months moving average



Watches made from precious metals rose sharply, by both number of items and value. These made a significant contribution to overall growth, alongside bimetallic watches. Products in the *Other materials* category again saw a sharp increase in volumes (+74.0% compared with May 2022). The total number of watches exported rose by 230,000 units (+19.7%), and has grown by 840,000 items (+14.6%) since the start of the year.

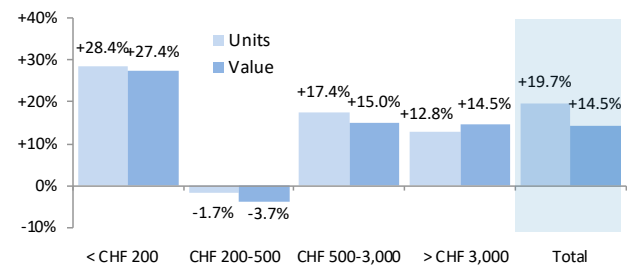
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	41.8	+19.8%	850.6	+14.4%
Steel	729.9	+4.3%	807.4	+6.1%
Gold-steel	90.7	+8.1%	354.4	+27.0%
Other metals	100.4	+0.1%	125.6	+15.6%
Other materials	439.9	+74.0%	95.7	+60.7%
Total	1,402.8	+19.7%	2,233.7	+14.5%

Main markets

Markets	Mil. of CHF	Change	Share
USA	359.4	+9.8%	15.4%
China	237.4	+158.3%	10.2%
Hong Kong	227.0	+19.2%	9.7%
Japan	161.8	+11.0%	6.9%
United Kingdom	155.0	+6.7%	6.6%
Singapore	135.7	-1.7%	5.8%
Total 6 markets	1,276.3	+22.9%	54.6%

Wristwatches by price categories



Except for the 200-500 francs (export price) segment, which declined slightly, the main price categories all saw a significant increase compared with May 2022, by value and number of items.

All regions contributed to the overall growth, despite a few markets recording a moderate decline in May. Nonetheless, the five-month trend remains very positive across the board. Only South Korea (-22.4% in May and -14.0% since January), saw a significant decline in its performance, in response to the ongoing lack of Chinese tourists. The United States (+9.8%) quickly overcame the decline in April and returned to robust growth. China (+158.3%) continued to benefit from a strong base effect, increasing by 2.5 times, though still fell short of the position it had reached before the Shanghai lockdown (-10.1% compared with May 2021). At the same time, Hong Kong (+19.2%) continued to recover rapidly. Watch exports to Japan (+11.0%) were very solid, producing one of their strongest monthly results. European markets saw an 8.8% increase on average, split between France (-2.9%) on the one hand and Italy (+23.1%) on the other.