



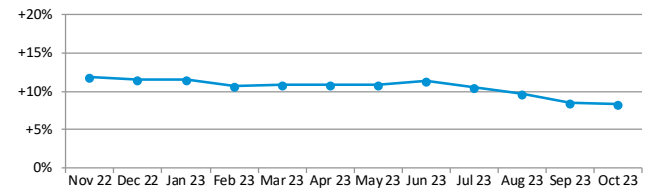
Swiss watchmaking in October 2023 Solid growth

The growth in Swiss watch exports recorded in October remained close to that seen in August and September. The sector exported the equivalent of 2.4 billion francs, an increase of 5.1% compared with the previous year. This stabilisation in the rate of growth to a significant but less steady pace than in the first half of the year took the cumulative growth over ten months to an increase of 8.3% compared with 2022.

Swiss watch exports in October 2023

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1,5	+9,6%	2'282,8	+5,4%
Other products			107,4	+1,0%
Total			2'390,2	+5,1%

12 months moving average



Bimetallic watches and those made from precious metals had a considerable impact on the increase in the value of exports, while the performance of steel watches fell by 2.0% compared with October 2022. The total number of items grew by 133,000 units (+9.6%), thanks to steel watches (+10.0%) as well as the *Other materials* (+6.9%) and *Other metals* (+22.0%) categories.

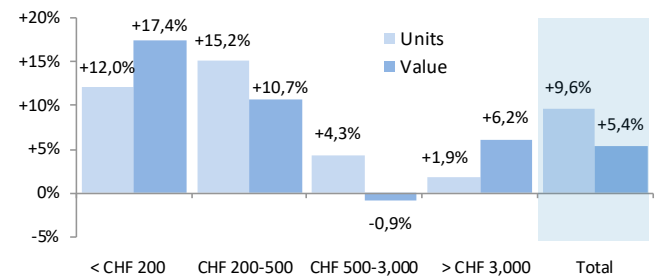
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	41,3	-2,2%	869,1	+7,9%
Steel	854,0	+10,0%	805,0	-2,0%
Gold-steel	114,8	+7,5%	367,8	+13,0%
Other metals	134,0	+22,0%	155,6	+13,8%
Other materials	381,0	+6,9%	85,2	+9,8%
Total	1'525,1	+9,6%	2'282,8	+5,4%

Main markets

Markets	Mil. of CHF	Change	Share
USA	378,4	+5,0%	15,8%
China	273,5	+24,3%	11,4%
Hong Kong	192,1	+17,4%	8,0%
United Kingdom	158,3	+7,7%	6,6%
Japan	158,2	-2,7%	6,6%
Singapore	142,1	-9,8%	5,9%
Total 6 markets	1'302,7	+7,6%	54,5%

Wristwatches by price categories



Watches priced at less than 200 francs (export price) saw the highest increase in value (+17.4%), followed by the 200-500 francs segment (+10.7%). Above 3,000 francs, the pace remained steady, at +6.2%. The 500-3,000 francs range almost equalled its results of October 2022 (-0.9%).

The main markets for Swiss watches varied in performance in October. The United States (+5.0%) recorded identical growth to the global average. China (+24.3%) benefited from the favourable base effect expected for the whole of the fourth quarter and Hong Kong (+17.4%) continued to recover steadily. The falls seen in Japan (-2.7%) and Singapore (-9.8%) placed them outside the other Asian markets. The picture was more varied in Europe (+1.9%), with contrasting results in the United Kingdom (+7.7%), Germany (-12.4%), France (+6.2%), Italy (+2.7%) and Spain (-2.5%).