



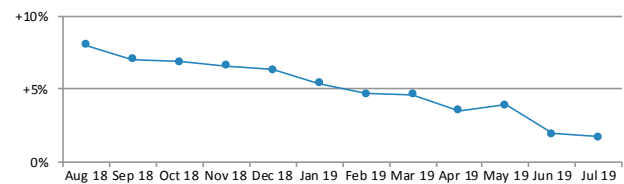
Swiss watchmaking in July 2019 Return to growth

Swiss watch exports returned rapidly to growth following the downturn in June. The value of exports was 1.9 billion francs, an increase of 4.3% compared with July 2018.

Swiss watch exports in July 2019

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.8	-17.8%	1,790.6	+4.3%
Other products			105.3	+4.1%
Total			1,895.9	+4.3%

12 months moving average



The main contribution to the increase in total value came from watches made from precious metals, which saw turnover from export sales grow by 11.5%. Volumes continued to fall for the twelfth consecutive month as the downward trend worsened, with 390,000 fewer items shipped overseas. This was the sharpest fall since July 2016.

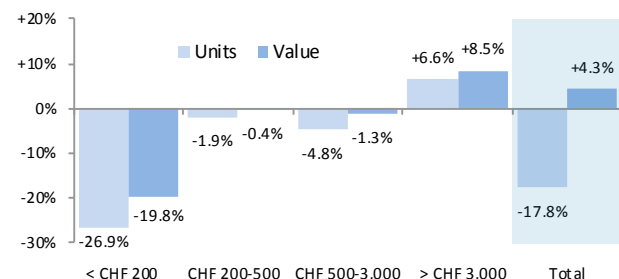
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	43.3	+23.0%	635.8	+11.5%
Steel	1,081.5	-18.3%	714.7	+0.6%
Gold-steel	106.3	-35.2%	298.2	-1.1%
Other metals	179.1	-17.5%	90.4	+0.6%
Other materials	393.9	-13.3%	51.5	+16.7%
Total	1,804.0	-17.8%	1,790.6	+4.3%

Main countries

Markets	Mil. of CHF	Change	Share
Hong Kong	256.5	-1.3%	13.5%
USA	191.8	+6.1%	10.1%
China	151.6	+16.3%	8.0%
Japan	145.5	+23.4%	7.7%
Singapore	112.1	+17.9%	5.9%
United Kingdom	109.6	-0.4%	5.8%
Total 6 countries	967.2	+8.2%	51.0%

Wristwatches by price categories



Watches priced at over 3,000 francs (export price) were the only segment to grow. Among the other declining segments, timepieces priced at less than 200 francs saw a particularly marked decline, down 26.9% by number of items.

Hong Kong (-1.3%) remained in the red but performed significantly better than it had in June. The majority of other markets saw an increase in July. The United States (+6.1%) maintained a steady pace. In Asia, there was strong growth in China (+16.3%), Japan (+23.4%) and Singapore (+17.9%). The situation in Europe (-0.8%), however, was less satisfactory. The United Kingdom (-0.4%), France (-12.0%) and Germany (-3.6%) all declined. While Italy's monthly performance improved (+1.9%), the medium-term trend there still showed a marked decline.