



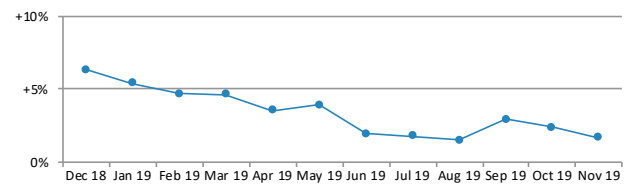
Swiss watchmaking in November 2019 Strong negative influence from Hong Kong

Swiss watch exports recorded a negative result in November, because of the sharp decline in Hong Kong, while the rest of the world remained broadly stable. At almost 2 billion Swiss francs, exports were down 3.5% compared with November 2018. Value increased by +2.0% over the first eleven months of the year.

Swiss watch exports in October 2019

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.8	-16.4%	1'896.0	-2.5%
Other products			96.8	-19.9%
Total			1'992.8	-3.5%

12 months moving average



The fall was attributable to steel and precious metal watches. At the same time, the total number of items continued to decline in November (-355,000 items). Steel watches and those in the *Other materials* category saw particularly sharp falls.

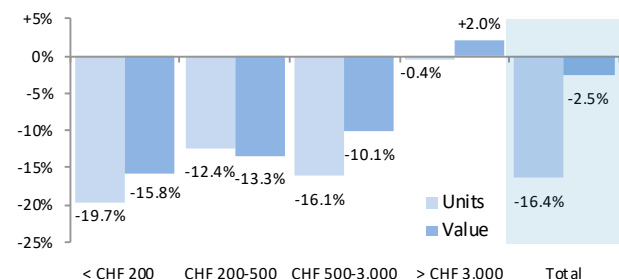
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	38.0	-16.9%	636.7	-4.8%
Steel	1'106.9	-16.9%	763.9	-5.7%
Gold-steel	106.7	-17.4%	330.4	+6.1%
Other metals	199.6	-2.5%	106.8	+2.8%
Other materials	356.6	-20.9%	58.3	+14.8%
Total	1'807.8	-16.4%	1'896.0	-2.5%

Main markets

Markets	Mil. of CHF	Change	Share
USA	242.9	+4.6%	12.2%
Hong Kong	211.0	-26.7%	10.6%
China	177.4	-5.5%	8.9%
Singapore	144.6	+29.6%	7.3%
Japan	140.6	+7.8%	7.1%
Germany	104.0	-1.9%	5.2%
Total 6 markets	1'020.4	-3.4%	51.2%

Wristwatches by price categories



Watches with an export price below 3,000 francs saw a double-digit decline in both value and the number of items (-11.5% and -17.6% respectively). Products priced over 3,000 francs remained stable in volume terms, with a slight increase in value (+2.0%).

The various markets for Swiss watches covered the full spectrum of variations, from one extreme to the other. In terms of sharp falls, Hong Kong (-26.7%, following a -29.7% decline in October) had a significant impact on overall performance. The United Kingdom (-17.3%), France (-17.4%) and the United Arab Emirates (-27.8%) also pulled the figures down. Conversely, Singapore (+29.6%), South Korea (+16.7%) and the Netherlands (+67.4%) performed significantly better than in 2018. Between them, more moderate variations also differed considerably, particularly in the United States (+4.6%), China (-5.5%), Japan (+7.8%), Germany (-1.9%) and Italy (+4.1%). Apart from Hong Kong and its specific situation, the positive and negative changes in the other markets balanced out to produce a final result of +0.2%.