



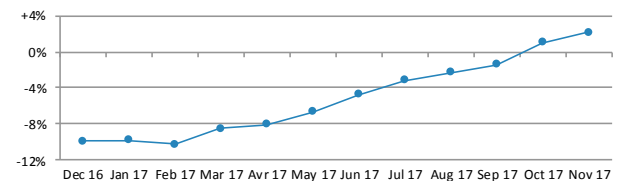
Swiss watchmaking in November 2017 Seven months of continuous export growth

The positive trend of Swiss watch industry exports reported in recent months continued in November, confirming once again the recovery of this branch which does, however, remain uneven. The total value of exports stood at just under 2.0 billion francs (1.977 million), equivalent to 6.3% growth on the November 2016 figure.

Swiss watch exports in November 2017

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	2.4	-1.1%	1,868.7	+5.8%
Other products			108.7	+15.7%
Total			1,977.3	+6.3%

12 months moving average



All the groups of materials shared in the value growth, in particular steel with +7.9%. The *Other materials* category gained strongly (+32.3%), although the number of pieces fell. This fall had a significant impact on overall volumes, down 1.1%, i.e. 26,000 fewer watches out of a total of 2.4 million.

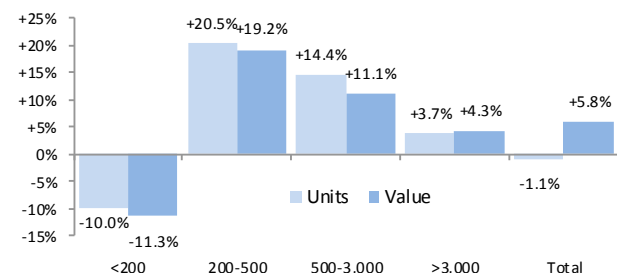
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	37.8	+0.2%	624.1	+2.4%
Steel	1,396.7	-0.3%	800.9	+7.9%
Gold-steel	109.1	+1.1%	272.8	+1.9%
Others metals	269.9	-2.7%	106.3	+8.5%
Others	558.3	-2.8%	64.6	+32.3%
Total	2,371.6	-1.1%	1,868.7	+5.8%

Main countries

Countries	Mil. of CHF	Change	Share
Hong Kong	259.7	+4.4%	13.1%
USA	196.8	-0.4%	10.0%
China	162.7	+39.8%	8.2%
United Kingdom	126.9	-1.9%	6.4%
Japan	124.1	+22.5%	6.3%
Italy	118.6	+5.0%	6.0%
Total 6 countries	988.9	+9.1%	50.0%

Wristwatches by price categories



Still in a difficult situation despite a more favourable general environment, watches priced at less than 200 francs (export price) posted a substantial fall in November. The other price segments advanced in terms of both value and volume. The 200-500 francs category reported the best performance with growth in the order of +20%.

The main markets for Swiss watch industry exports alternated between strong rises and moderate falls in November. Hong Kong (+4.4%) confirmed its recovery with its eighth positive month for the year. The situation in the United States (-0.4%) continued to recover gradually but remained distinctly negative over the year as a whole. Continuing on its upward trend, China (+39.8%) recorded its strongest growth for the past 30 months. The sustained pace of sales in the United Kingdom (-1.9%) has run out of steam since September, showing that the market seems to have stabilized. Japan (+22.5%) grew strongly for the second month in succession, no doubt reflecting higher demand linked to tourism, especially visitors from China. Europe also saw contrasting trends with Italy (+5.0%), Germany (-0.2%), France (+19.0%) and Spain (-6.5%).