



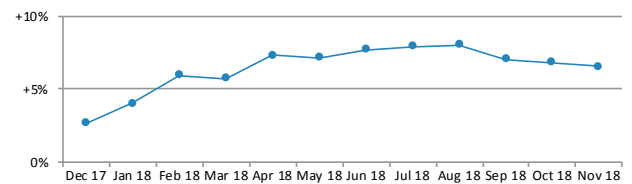
Swiss watchmaking in November 2018 Slower growth and declining volumes

Watch exports continued to show strong growth in November, despite losing momentum due to a negative base effect. Monthly income exceeded the 2 billion francs mark for the first time since October 2015, increasing by 3.9%.

Swiss watch exports in November 2018

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	2.2	-9.1%	1,939.3	+3.5%
Other products			120.6	+10.8%
Total			2,059.9	+3.9%

12 months moving average



Bimetal and precious metal watches recorded a steady increase, although steel timepieces moderated the overall effect, remaining in line with November 2017. Volumes were affected by the sharp reduction in the Other metals and Other materials categories and by the significant drop in steel timepieces.

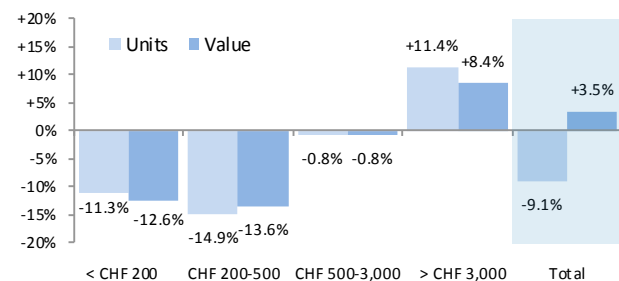
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	45.6	+20.6%	667.1	+6.8%
Steel	1,330.1	-5.0%	806.6	+0.3%
Gold-steel	129.0	+18.0%	311.2	+13.8%
Other metals	204.4	-24.4%	103.6	-2.7%
Other materials	450.3	-19.4%	50.8	-21.8%
Total	2,159.4	-9.1%	1,939.3	+3.5%

Main countries

Markets	Mil. of CHF	Change	Share
Hong Kong	287.1	+9.5%	13.9%
USA	231.4	+17.6%	11.2%
China	187.4	+15.1%	9.1%
Japan	130.0	+4.7%	6.3%
United Kingdom	121.1	-4.6%	5.9%
Singapore	111.2	+9.5%	5.4%
Total 6 countries	1,068.2	+9.6%	51.9%

Wristwatches by price categories



Performance in the main price segments contrasted sharply in November, with the only increase in watches selling for over 3,000 francs (export price). The 500-3,000 francs range was stable, while timepieces under 500 francs recorded a significant downturn.

Most markets enjoyed positive growth. The strongest increase (+17.6%) was in the United States, the second most important market, again reinforcing the upswing that has continued since the beginning of the year. Asia (+8.2%) continued to grow, though somewhat slowly than previously. Hong Kong (+9.5%), China (+15.1%), Singapore (+9.5%), UAE (+12.5) and South Korea (+15.8%) were among those making a significant contribution to global growth. Europe (-5.9%) moved in the opposite direction, as it has for most of this year. While there was growth in Germany (+2.0%) and France (+13.2%, due to re-exports), the other important markets fell significantly.