



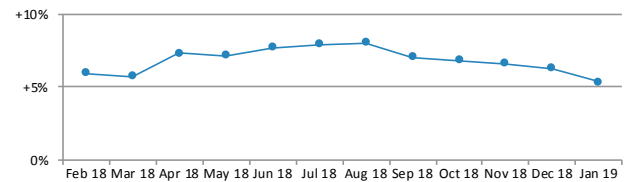
Swiss watchmaking in January 2019 Stability after strong results in 2018

After a year of sustained growth and a downturn in the month of December, watch industry exports remained stable in January. They stood at CHF 1.6 billion, i.e. 0.2% higher than one year previously. Results in the early part of 2018 had been particularly strong; the unfavourable base effect reported last month will therefore continue to affect watch industry exports in the first half of 2019.

Swiss watch exports in January 2019

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.6	-14.4%	1,534.0	+0.3%
Other products			89.3	-1.5%
Total			1,623.3	+0.2%

12 months moving average



Watches made from precious metals were the only category to see an increase in value in the export statistics. However, this growth was offset by the reduction posted by other groups of materials. The number of pieces sent abroad suffered a further massive fall attributable to the *Steel*, *Other materials* and *Other metals* categories.

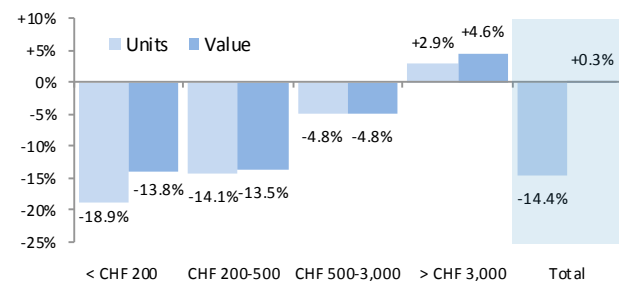
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	30.9	-3.2%	497.4	+9.0%
Steel	978.4	-9.8%	608.9	-2.6%
Gold-steel	104.3	+3.3%	317.3	-0.8%
Other metals	161.9	-28.7%	68.2	-16.8%
Other materials	342.3	-23.1%	42.1	-7.7%
Total	1,617.8	-14.4%	1,534.0	+0.3%

Main countries

Markets	Mil. of CHF	Change	Share
Hong Kong	245.2	+1.9%	15.1%
USA	178.1	+9.1%	11.0%
China	150.6	-14.8%	9.3%
Japan	115.0	+28.8%	7.1%
United Kingdom	113.2	+23.6%	7.0%
Singapore	86.9	+5.9%	5.4%
Total 6 countries	889.0	+5.4%	54.8%

Wristwatches by price categories



As was the case at the end of last year, watches priced at less than CHF 500 (export price) suffered substantial falls in both volume and value. They were joined, albeit to a lesser extent, by the CHF 500-3,000 price range, which was 4.8% down on January 2018. The positive trend in timepieces priced at more than CHF 3,000, however, ensured stability in the value, though not the total number, of timepieces exported.

The main markets reported growth except for China (-14.8%), which experienced one of the most unfavourable base effects of the four last years (+44.3% in January 2018). Growth continued to slow in Hong Kong (+1.9%), but the renewed momentum in the United States (+9.1%) in previous months was confirmed. The strongest advances were achieved in Japan (+28.8%) and the United Kingdom (+23.6%). Germany (+0.4%) reflected the world average, but the results for France (-11.5%) and Italy (-15.6%) contracted sharply.