



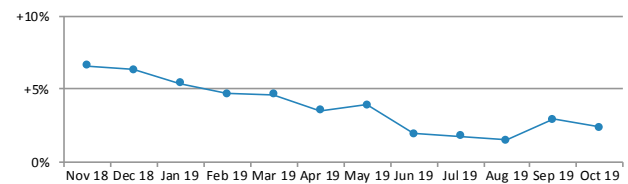
Swiss watchmaking in October 2019 Growth hindered by Hong Kong

Swiss watch exports passed the 2 billion francs mark last month, thanks to growth of 1.5% compared with October 2018. Overall growth was hindered by the very marked decline in Hong Kong (-29.7%), while the rest of the world generally saw an upturn (+6.5%).

Swiss watch exports in October 2019

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.9	-10.5%	1'922.0	+2.0%
Other products			103.2	-6.9%
Total			2'025.2	+1.5%

12 months moving average



The strongest contribution to growth came from bimetal watches, while steel and precious metal products had a negative impact. At the same time, volumes continued to decline sharply, mainly in the *Other materials* and *Steel* categories.

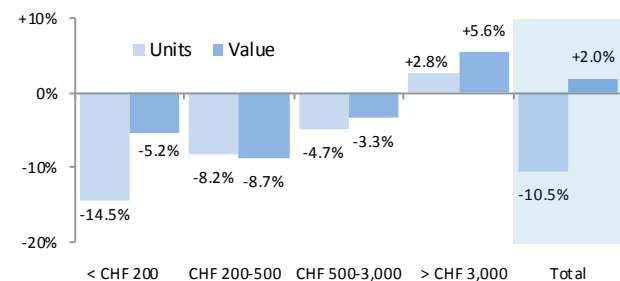
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	39.2	-3.5%	607.5	-1.9%
Steel	1'198.2	-9.8%	778.6	-1.9%
Gold-steel	132.3	-1.7%	370.2	+17.6%
Other metals	191.5	-4.4%	111.6	+11.1%
Other materials	337.4	-19.1%	54.1	-1.6%
Total	1'898.6	-10.5%	1'922.0	+2.0%

Main markets

Markets	Mil. of CHF	Change	Share
USA	227.5	+9.5%	11.2%
China	218.4	+17.6%	10.8%
Hong Kong	191.3	-29.7%	9.4%
Japan	146.1	+11.3%	7.2%
United Kingdom	145.0	+12.9%	7.2%
France	114.0	+24.2%	5.6%
Total 6 markets	1'042.3	+2.5%	51.5%

Wristwatches by price categories



Watches priced under 3,000 francs (export price) saw a fall in value of 4.6% and a decline in the number of items of 11.5% in October, with 225,000 fewer units than in the previous year. Export turnover from watches priced over 3,000 francs grew by 5.6%.

Growth was steady in numerous markets, with the notable exception of Hong Kong (-29.7%). This decline in watch exports is more in line with the actual situation in the local market than in recent months and had a significant impact on global growth, reducing it by five points. Among other markets, the United States (+9.5%) continued to post strong growth. There were also significant increases in China (+17.6%) and Japan (+11.3%). In Europe (+8.3%), performance in the United Kingdom (+12.9%) remained strong, while France (+24.2%) continued to recover well.