



## Swiss watchmaking in November 2020

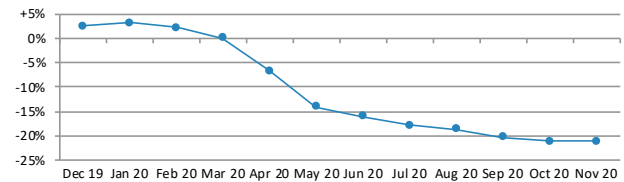
### Watch exports almost return to equilibrium in November

The decline in Swiss watch exports has gradually slowed over the last few months. They almost reached equilibrium during November, with a slight fall of 3.2%, compared with November 2019. This performance can be mainly explained by China's return to strength, following a less dynamic October. Over 11 months, Switzerland has seen a 23.5% decline in its watch exports.

#### Swiss watch exports in November 2020

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.5	-16.1%	1,842.1	-3.2%
Other products			94.2	-3.3%
<b>Total</b>			<b>1,936.3</b>	<b>-3.2%</b>

#### 12 months moving average



Bi-metal watches stood out in November, with positive trends in both value and the number of items. Export turnover for steel watches remained steady, while products made from precious metals declined significantly. Volumes were affected by a sharp decline in the *Other materials* and *Other metals* categories, as well as by the contraction in steel watches.

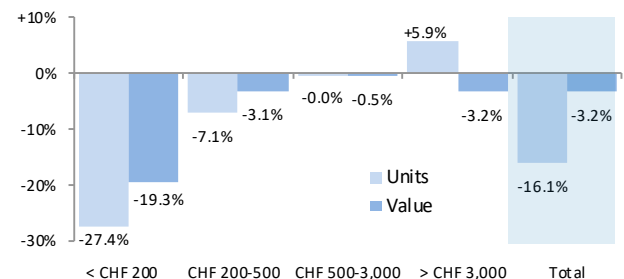
#### Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	36.3	-4.8%	598.0	-6.3%
Steel	982.6	-11.6%	761.8	-0.9%
Gold-steel	128.5	+20.1%	347.9	+5.1%
Other metals	163.2	-18.3%	95.0	-11.3%
Other materials	211.4	-40.8%	39.5	-32.5%
<b>Total</b>	<b>1,521.9</b>	<b>-16.1%</b>	<b>1,842.1</b>	<b>-3.2%</b>

#### Main markets

Markets	Mil. of CHF	Change	Share
China	301.1	+69.5%	15.5%
USA	240.2	-2.8%	12.4%
Hong Kong	181.9	-14.0%	9.4%
Japan	144.0	+2.4%	7.4%
United Kingdom	122.8	+21.8%	6.3%
Germany	102.9	-1.1%	5.3%
<b>Total 6 markets</b>	<b>1,092.8</b>	<b>+11.3%</b>	<b>56.4%</b>

#### Wristwatches by price categories



Watches priced at less than 200 francs (export price) saw a marked decline, particularly in the number of items. Performance by value in the 200-500 francs range was average, with watches priced at over 3,000 francs in a similar position. The latter saw an increase in the number of items compared with 2019, for the first time since February. The 500-3,000 francs range remained at the same level as a year ago.

As in the period from June to September, the less steep decline at the global level in November was mainly due to the very strong performance posted by China (+69.5%), following a temporary lull in October (though still with +15.1% growth). Over a third of the main direct markets for watch exports also saw an upswing, however, helping to soften the downward trend to some extent. Among them, the United Kingdom (+21.8%), Taiwan (+18.5%) and Russia (+36.3%) were notable for steady growth. Conversely, other key markets continued to see more or less sharp declines, including the United States (-2.8%), Hong Kong (-14.0% in spite of a highly favourable base effect), Germany (-1.1%), Singapore (-31.9%), the United Arab Emirates (-3.7%), Italy (-27.8%) and France (-29.0%).