



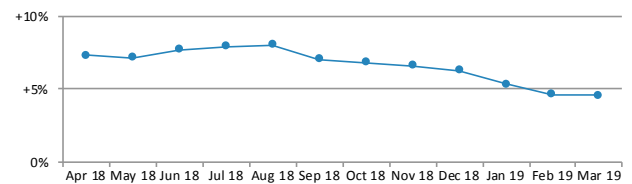
Swiss watchmaking in March 2019 Slight increase in growth

The export growth posted by the watch industry at the start of the year gained some momentum in March to stand at +4.4%, with a value of 1.7 billion francs for the month. The first quarter has therefore passed the 5 billion francs mark, an increase of 2.9% on January-March 2018.

Swiss watch exports in March 2019

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.6	-18.8%	1,639.6	+6.0%
Other products			102.0	-16.8%
Total			1,741.6	+4.4%

12 months moving average



The value of exports was boosted by the steep rise in precious metal and bimetal watches, while steel products remained almost flat. In volume terms, the particularly negative result (-18.8%) was influenced by significant declines in the *Other materials* and *Other metals* categories and by steel timepieces. In the space of three months, exports have already fallen by nearly 800,000 pieces.

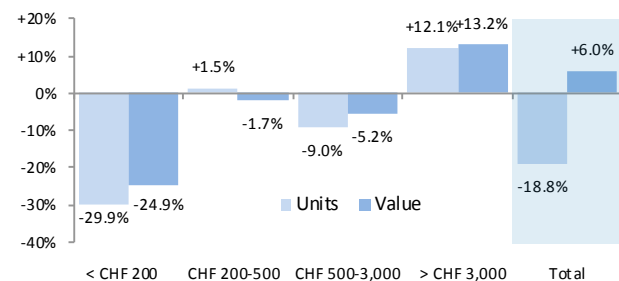
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	35.6	+8.7%	556.0	+10.9%
Steel	962.0	-12.2%	659.9	+1.0%
Gold-steel	99.7	+11.4%	292.6	+11.6%
Other metals	156.4	-16.8%	82.0	+4.4%
Other materials	329.1	-39.4%	49.2	-3.8%
Total	1,582.8	-18.8%	1,639.6	+6.0%

Main countries

Markets	Mil. of CHF	Change	Share
Hong Kong	236.2	+2.5%	13.6%
USA	187.4	+5.9%	10.8%
China	141.6	+17.3%	8.1%
Japan	137.1	+21.8%	7.9%
United Kingdom	134.7	+76.4%	7.7%
Singapore	95.7	+6.6%	5.5%
Total 6 countries	932.8	+15.6%	53.6%

Wristwatches by price categories



Watches costing less than 200 francs (export price) saw a particularly sharp decline, with the number of pieces down by 29.9%. At the other extreme, timepieces priced at over 3,000 francs reported a marked increase (+13.2% in value).

Growth in the main markets varied considerably from country to country. Exports to Hong Kong were 2.5% higher and those to the United States 5.9% up on March 2018. China (+17.3%) saw a substantial rise, as did Japan (+21.8%), which proved particularly dynamic during the first quarter. The United Kingdom (+76.4%) was a special case once again because of stockpiling in the run-up to Brexit. The other European markets continued to lose ground.