



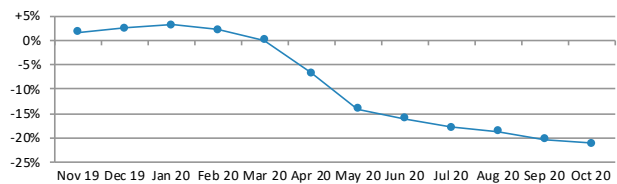
Swiss watchmaking in October 2020 The rate of decline continues to slow

Swiss watch exports continued to decline in October, but at the lowest rate (-7.1%) seen over the last nine months. The annual trend should therefore gradually stabilise. Ten months into the year, the sector has seen exports fall by a quarter (-25.8%), pointing to the sharpest decline ever recorded over the last 80 years.

Swiss watch exports in October 2020

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.6	-16.0%	1,789.1	-7.1%
Other products			94.8	-8.3%
Total			1,883.9	-7.1%

12 months moving average



Watches made from precious metals were slightly below the average, while steel and bi-metal watches performed slightly better. Total volumes (-16.0%) continued to show more marked declines, with almost 310,000 fewer items exported than in October 2019. The *Other materials* category, in particular, dropped sharply.

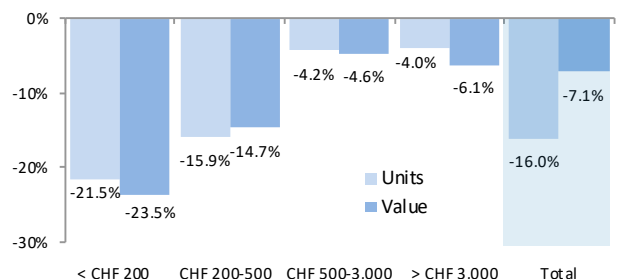
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	32.0	-18.4%	558.3	-8.3%
Steel	1,068.1	-11.3%	742.9	-4.8%
Gold-steel	139.4	+5.3%	351.5	-5.1%
Other metals	163.1	-15.5%	89.6	-20.0%
Other materials	203.2	-40.8%	46.8	-13.9%
Total	1,605.8	-16.0%	1,789.1	-7.1%

Main markets

Markets	Mil. of CHF	Change	Share
China	251.6	+15.1%	13.4%
USA	215.9	-5.3%	11.5%
Hong Kong	198.2	+3.5%	10.5%
United Kingdom	133.4	-8.1%	7.1%
Japan	120.6	-17.4%	6.4%
Singapore	104.2	-4.8%	5.5%
Total 6 markets	1,023.8	-1.4%	54.3%

Wristwatches by price categories



Watches priced at less than 500 francs (export price) saw steeper falls. Both value and volumes declined by more than 20% for watches priced below 200 francs, while the figure was around -15% for items valued between 200 and 500 francs. Watches with an export price of over 500 francs saw their value diminish by 5.8% compared with October 2019.

The disparities between the main markets became more pronounced. China continued to grow at a steady pace (+15.1%), albeit more slowly than in the four previous months. The United States (-5.3%) remained close to the global average, as in September. Hong Kong (+3.5%) posted a positive figure for the first time since March 2019, mainly because of a base effect, since the market there had fallen sharply in October 2019 (-29.6%) as a result of the demonstrations. Most of Asia remained in the red, with the notable exception of the United Arab Emirates (+22.2%). The most significant declines were in Europe, especially in Germany (-17.3%), France (-38.6%), Italy (-25.5%) and Spain (-27.6%), and to a lesser extent in the United Kingdom (-8.1%). The spread of the pandemic in these markets and the measures taken by their respective governments suggest a somewhat pessimistic outlook for the next few months.