

Fédération de l'industrie horlogère suisse FH Verband der Schweizerischen Uhrenindustrie FH Federation of the Swiss Watch Industry FH

Swiss watchmaking in August 2019 Average growth

Swiss watch exports were average in August. The value of exports was 1.5 billion francs, an increase of 1.5% compared with August 2018. The sector therefore remains on a slightly upward trend, in a still relatively challenging context, depending on the market. Eight months into the year, growth is at +1.9%.

Swiss watch exports in August 2019

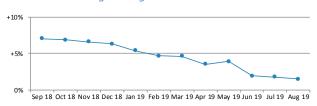
Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.6	-12.3%	1,446.2	+2.4%
Other products			75.6	-13.0%
Total			1,521.8	+1.5%

Over the last twelve months, watches made from precious metals have shown consistent growth. Steel timepieces, however, have witnessed a long slowdown, ultimately resulting in a downturn. In volume terms, performance has been very disappointing in the *Steel*, *Other materials* and *Other metals* categories. The number of items exported in August fell by 220,000 units.

Main countries

Markets	Mil. of CHF	Change	Share
USA	177.3	+14.8%	11.6%
Hong Kong	166.4	-12.7%	10.9%
China	146.0	+13.7%	9.6%
Japan	123.3	+34.5%	8.1%
United Kingdom	96.7	-5.6%	6.4%
Singapore	88.5	-0.4%	5.8%
Total 6 countries	798.2	+5.5%	52.5%

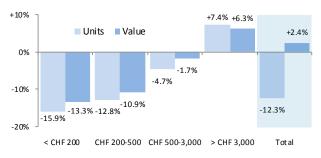
12 months moving average



Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	29.4	+7.2%	487.3	+5.3%
Steel	858.1	-11.9%	567.1	-1.8%
Gold-steel	103.2	+4.8%	284.3	+8.8%
Other metals	129.6	-17.8%	69.6	+4.0%
Other materials	440.0	-15.6%	37.9	-12.4%
Total	1,560.3	-12.3%	1,446.2	+2.4%

Wristwatches by price categories



Exports of watches priced under 500 francs (export price) saw a double-digit decline in volume for the eleventh consecutive month. The 500 to 3,000 francs range also fell, but to a less marked degree. Growth remained steady for watches priced over 3,000 francs.

Performance varied widely across the main markets. In the United States (+14.8%), growth continued to increase regularly, making it the top export market in August. In Asia, Hong Kong (-12.7%) continued on a downward trend, but avoided another sharp fall, as had been feared. China (+13.7%) again produced strong growth, while Japan (+34.5%) soared. Europe (-2.7%) saw an overall decline, notably as a result of performance in the United Kingdom (-5.6%), Germany (-4.2%) and Italy (-13.7%). France (+10.1%) benefited from a favourable base effect to produce significant growth, although the medium-term trend remains negative.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.