



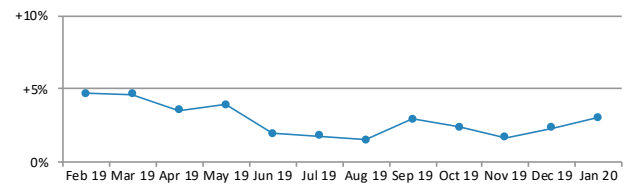
Swiss watchmaking in January 2020 A very good start to the year

The year began well for Swiss watch exports, which have not yet been affected by the coronavirus epidemic in China. In January, Switzerland exported the equivalent of 1.8 billion francs, which represents a 9.4% increase compared with 2019.

Swiss watch exports in January 2020

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.5	-4.8%	1,698.4	+10.1%
Other products			87.7	-2.0%
Total			1,786.1	+9.4%

12 months moving average



The increase in value was driven by the main groups of materials. The number of items, however, still continues on a downward trend, despite a clearly favourable base effect. The *Steel* and *Other materials* categories had a negative impact on the results.

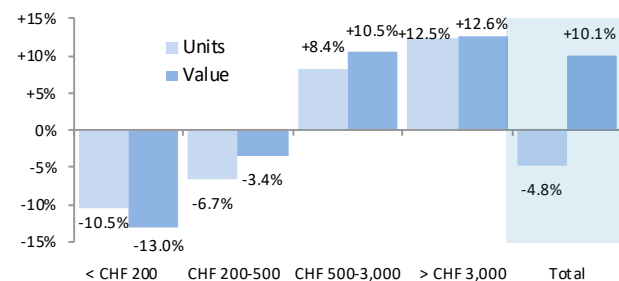
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	33.9	+9.3%	547.4	+9.8%
Steel	932.8	-5.1%	682.6	+11.1%
Gold-steel	103.0	-1.6%	347.3	+9.1%
Other metals	160.7	-1.5%	82.4	+19.4%
Other materials	317.0	-7.7%	38.8	-8.9%
Total	1,547.4	-4.8%	1,698.4	+10.1%

Main markets

Markets	Mil. of CHF	Change	Share
USA	205.9	+15.2%	11.5%
Hong Kong	183.9	-25.0%	10.3%
China	161.2	+6.9%	9.0%
Japan	133.9	+14.9%	7.5%
Singapore	107.6	+23.1%	6.0%
United Kingdom	99.2	-13.9%	5.6%
Total 6 markets	891.7	-0.3%	49.9%

Wristwatches by price categories



Watches priced at over 500 francs (export price) grew strongly in January, both by value and the number of items. Below this threshold, the trend remained negative, particularly for watches priced at under 200 francs.

Most markets maintained a steady pace during the first month of the year, including the United States (+15.2%), China (+6.9%), Japan (+14.9%), Singapore (+23.1%) and South Korea (+41.1%). Hong Kong was ranked second (-25.0%), posting its fourth consecutive month of very sharp decline. The United Kingdom (-13.9%), the largest market in Europe, suffered from an unfavourable base effect and also fell significantly.