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# THE SWISS WATCHMAKING INDUSTRY AND ITS FOREIGN MARKETS

by J. J. BOLLI

Swiss watchmaking presents the striking example of an industry concentrated within a comparatively small area (mainly the Jura district), meeting, with a labour force of some 75,000, roughly half the world's requirements in watches, so successfully that the high quality of its products has contributed much to the widespread reputation of Swiss workmanship as a whole.

This exceptional situation is not due to chance. From the moment it was first introduced into Switzerland, watch manufacture proved to be completely in accord with the requirements of the Swiss economic system, at the same time answering the aspirations and particular gifts of the inhabitants of the Jura, who were on the look-out for ways of supplementing the meagre resources of a practically barren soil. All these factors contributed to the development of this typically Swiss branch of production.

The export capacity of the Swiss watchmaking industry — which sends almost 97 % of its total output abroad — is invaluable to Switzerland, whose trade balance traditionally in the red calls for industries capable of exporting the bulk of their production and, in this way, restoring the balance. In normal years, watchmaking exports account for almost a fifth of the country's total exports and bring in annually over 1 billion francs of foreign currency.

However, there is another side to every picture. The watchmaking industry's almost total gearing towards foreign markets had led to a dangerous dependence on the international situation, especially as a considerable part of its business is done with a small number of markets only. Parallel with the development of the big traditional markets, Swiss watchmaking has, however, made a point of promoting the sale of its products in the largest number of countries possible. The presence of Swiss watches in the most distant parts of the world — and often in the most unexpected places — bears witness to the success of its efforts in this field.

The sensitivity of watchmaking to the international situation is unfortunately aggravated by the survival of an outdated attitude which frequently refuses to consider a watch as a timekeeping instrument indispensable to the requirements of modern life. Certain governments unfortunately still adhere to this fallacy and, in the face of all the facts, continue to classify watches among the so-called "luxury" goods and raise severe restrictions on their importation. It has almost always been proved, however, that it is not practical politics to practise a policy of exclusion towards an article in such great demand and so necessary as a watch.

In 1960, Swiss watchmaking exports were valued at 1,259.2 million francs. Exports across the Atlantic, which totalled 506 million francs' worth accounted for 40.2% of the total watch trade. Sales on the European market amounted to 408.5 million francs' worth (i.e., 32.4% of the total exports), while shipments to Asia accounted for 258.1 million francs (20.5%) and those to Africa, 63.0 million francs (5%). Finally, exports to Australasia totalled 23.7 million francs (1.9%).

For many years now the United States has been the Swiss watchmaking industry's biggest client by far. Amounting to 272.4 million francs, exports to this market in 1960 represented 21.6% of the total watch exports. Actually 12,368,552 watches and movements were sent to this market in 1960, which represents a decrease in quantity of 4.4% for an increase in value of 5.4% as compared with 1959. The falling off in the volume of business recorded in the watchmaking field is due to the general economic situation, and not in any way to the Swiss watchmaking industry's relationship with the American market.

During the period under review the German Federal Republic has ousted Italy from the position of leading European client and second world client, which the latter held in 1959. The total sales on the German market amounted to 80.8 million francs. The third largest world market in now Hong Kong. A very marked recovery took place last year, so that Hong Kong's purchases — largely re-exported to certain traditional markets in the East — were valued at 77.3 million francs. Italy is now fourth biggest importer of Swiss watches; actually, in spite of that country's fall in position, exports to Italy rose once again to reach 74.4 million francs. Canada also accounted for a large part of Switzerland's output. In 1960, purchases totalled 60.1 million francs' worth. Thanks to the relaxation decreed by the British government, exports to Great Britain rose from 38.7 million francs in 1959 to 50.6 million in 1960.

Like Hong Kong, Singapore represents an important turn-table for the watch trade, which explains the 38.7 million francs' worth of Swiss watchmaking products sent to this market. Business with Brazil — the Swiss watchmaking industry's biggest Latin American outlet — amounted to 38.1 million francs, while exports to Mexico — the second biggest client in this part of the world — totalled 32.4 million francs.

Spain remained the country's fourth biggest European client, and tenth biggest in the world. However, in 1960 this market showed a tendency to slacken once again, since exports fell from 34.3 million francs (1959) to 30.7 million francs (1960). This result is mainly due to the stagnation of business on the Spanish market.

Let us also mention that watchmaking exports to OEEC countries amounted to 381 million francs — representing 30.3% of the total Swiss watchmaking exports. Finally, on the European market, it is interesting to note that exports of Swiss watchmaking products to countries of the European Economic Community totalled 211.9 million francs, representing 51.9% of Swiss watch exports to Europe, while 121.6 million francs' worth (29.8% of exports to European countries) were accounted for by EFTA countries.

The figures quoted above show the watch trade's close dependence on the evolution of its main markets. Well aware of this situation, the Swiss watchmaking industry is actively prospecting and developing new markets so as to spread the risks more widely. Then again,

it is constantly endeavouring — not only in the field of scientific, technical and aesthetic research but also on the distribution level — to promote and consolidate the reputation of Swiss watches on the world market. The scale on which these efforts are being carried out allows the Swiss watchmaking industry to take immediate and full advantage of every valid form of progress, provided it is compatible with a heightening of the intrinsic qualities of the watch. This open-minded and open-armed attitude to progress is the best and surest guarantee of the continuing success of Swiss watches.

#### A WATCH FOR £20,000 OR LESS

Swiss watches ranging in price from a few pounds to £20,000 were on display at the 7th International Watch and Jewellery Trade Fair at Earls Court recently.

The £20,000 represented the price of a dazzling platinum model which is studded with 156 specially-selected diamonds and crowned with a superb 7.8-carat emerald.

Another high-fashion model, which retails at £5,250, and boasts eight superb blue and white diamonds which surround a white sapphire glass, was on show. One new model was in the shape of a coin. Another was concealed behind the mirror of a gold evening bag which is fringed with diamonds.

Many watches in the low-price category, and strongly competing in elegance and design with their expensive counterparts, were exhibited.

Men were not neglected as far as fashion is concerned. Ultra-thin watches, one with an automatic movement only 2.2 mm. thick, were shown. Other models were guaranteed waterproof to depths of more than 330 feet. The movement of another was cased in a vacuum which ensures that it is not affected by extreme climatic changes.

Many new clocks could be seen. Besides high-quality 8-day alarms, there were electronic luxury boudoir clocks, clocks that "run on light", and clocks that "run on air".

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