



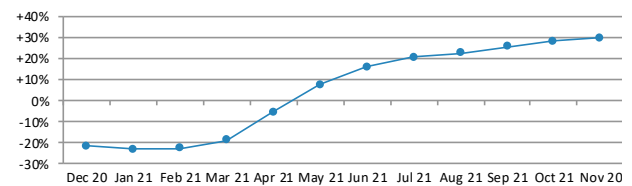
Swiss watchmaking in November 2021 Further acceleration in the recovery

With growth of 8.6% compared with 2019, Swiss watch exports reached 2.2 billion francs in November. This is the best monthly result since the record set in October 2014. Despite some significant disparities, growth has continued to accelerate in recent months, again confirming the recovery underway in the sector. Since January, the Swiss watch sector has exported the equivalent of 20.4 billion francs (+2.1% compared with January to November 2019).

Swiss watch exports in November 2021

Products	Units in mio.	Change /2019	Mil. of CHF	Change /2019
Wrist watches	1.6	-12.5%	2,075.3	+9.0%
Other products			98.1	+0.8%
Total			2,173.4	+8.6%

12 months moving average



While steel watches set the tone, with an increase of 6.4%, watches made from precious metals saw very high demand (+18.4%) and generated more than half the overall growth. Steel also played a decisive role in the number of items exported, but in the opposite direction (-13.1%). In total, volumes fell by 12.5%, with 230,000 fewer watches exported than in November 2019.

Wristwatches by materials

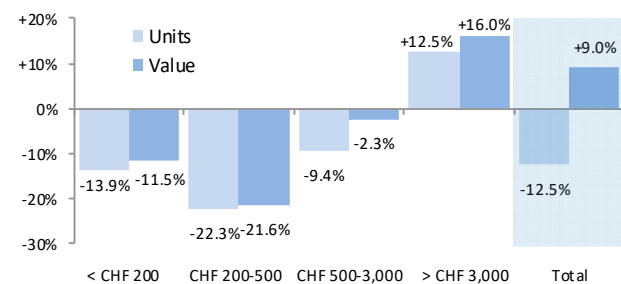
Materials	Units (in 1'000)	Change /2019	Mil. of CHF	Change /2019
Precious metal	39.2	+2.8%	755.7	+18.4%
Steel	965.3	-13.1%	818.2	+6.4%
Gold-steel	99.1	-7.3%	314.6	-5.0%
Other metals	150.9	-24.5%	125.6	+17.3%
Other materials	331.4	-7.3%	61.2	+4.7%
Total	1,585.9	-12.5%	2,075.3	+9.0%

Main markets

Markets	Mil. of CHF	Change /2019	Share
USA	301.1	+21.8%	13.9%
China	239.2	+34.7%	11.0%
Hong Kong	201.7	-4.6%	9.3%
United Kingdom	134.1	+33.1%	6.2%
Japan	130.8	-7.0%	6.0%
France	121.3	+38.1%	5.6%
Total 6 markets	1,128.2	+16.9%	51.9%

Wristwatches by price categories

(variation compared to November 2019)



Only watches priced at over 3,000 francs (export price) increased in November (+16.0% by value). Between 500 and 3,000 francs, the decline was limited to 2.3%, while it was significantly more marked below 500 francs, as in previous months.

Performance varied widely in the main markets. The United States (+21.8% compared with 2019) and China (+34.7%) saw very sharp increases, as did the United Kingdom (+33.1%), France (+38.1%) and the United Arab Emirates (+56.5%). Markets that fell to a greater or lesser extent included Hong Kong (-4.6%), Japan (-7.0%), Singapore (-16.8%), Italy (-11.9%) and South Korea (-24.3%), among others.