



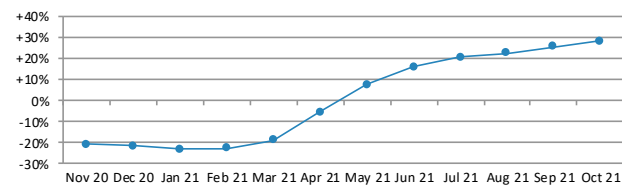
Swiss watchmaking in October 2021 Slight acceleration in growth

Swiss watch exports again confirmed their rapid recovery with a slight acceleration in growth in October, resulting in an increase of +4.8% compared with 2019 (+12.5% compared with October 2020). This was the highest monthly figure for the last seven years, at 2.1 billion francs. Exports for the first 10 months of the year were 1.4% higher than in 2019. Although the sector has returned to its pre-crisis levels on average, significant disparities remain between its various actors.

Swiss watch exports in October 2021

Products	Units in mio.	Change /2019	Mil. of CHF	Change /2019
Wrist watches	1.6	-17.4%	2,024.0	+5.1%
Other products			102.4	-1.0%
Total			2,126.5	+4.8%

12 months moving average



The result for October was driven by the sharp increase in watches made from precious metals. Nonetheless, this was partially masked by the significant downturn in bimetallic watches. Total volumes continued to lose ground, mainly because of the marked decline in steel watches.

Wristwatches by materials

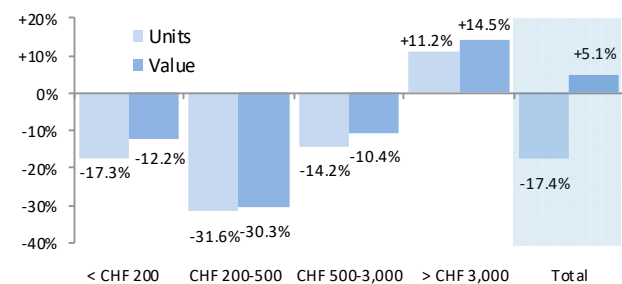
Materials	Units (in 1'000)	Change /2019	Mil. of CHF	Change /2019
Precious metal	38.8	-1.0%	724.0	+18.9%
Steel	939.8	-21.9%	807.9	+3.6%
Gold-steel	107.0	-19.1%	316.6	-14.5%
Other metals	170.4	-11.8%	114.5	+2.2%
Other materials	322.9	-6.0%	61.1	+12.5%
Total	1,578.9	-17.4%	2,024.0	+5.1%

Main markets

Markets	Mil. of CHF	Change /2019	Share
USA	309.1	+35.6%	14.5%
China	268.8	+23.0%	12.6%
Hong Kong	173.0	-9.7%	8.1%
Japan	147.9	+1.3%	7.0%
United Kingdom	141.9	-2.3%	6.7%
Singapore	122.1	+11.6%	5.7%
Total 6 markets	1,162.9	+11.9%	54.7%

Wristwatches by price categories

(variation compared to October 2019)



Items priced at less than 3,000 francs (export price) fell sharply compared with October 2019, both in value and by number of items. The decline was twice as high as in the 200-500 francs category. At the other end of the scale, watches priced at over 3,000 francs saw double-digit growth.

The United States (+35.6% compared with 2019) and China (+23.0%) again grew strongly and continued to lead the field in October. The result in Hong Kong (-9.7%) benefited from a favourable base effect, while remaining on a sharp downward trend. Japan's performance for the month was slightly better (+1.3%) but not enough to affect the cumulative change over 10 months (-13.2%). Singapore grew significantly in October (+11.6%) confirming its return to its pre-crisis level. The situation in Europe (-6.2%) remained more challenging, due to the negative impact of declines in its largest markets: United Kingdom (-2.3%), Germany (-6.0%), Italy (-9.6%), France (-28.3%) and Spain (-15.6%).