



Swiss watchmaking in March 2022

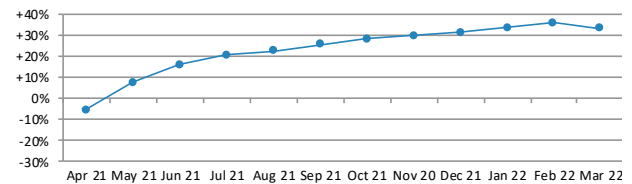
An excellent start to the year confirmed in March

Swiss watch exports recorded strong growth in March, despite a very negative base effect (+37.4% in March 2021). Thanks to growth of 11.8%, they passed the 2 billion Swiss franc threshold for the first time so early in the year, to stand at 2.1 billion.

Swiss watch exports in March 2022

Products	Units in mio.	Change	Mil. of CHF	Change
Wrist watches	1.2	+1.9%	1,976.8	+11.4%
Other products			115.5	+18.0%
Total			2,092.4	+11.8%

12 months moving average



The main groups of materials (*steel, precious metals and bimetallic*) set the tone for growth by value. The increase in the number of watches exported (+1.9%), was mainly driven by the *other materials* category (+43.6%). The rise in total volumes seen during the first quarter (+7.4%, or 240,000 items more than in 2021) nonetheless left the sector at a historically low level.

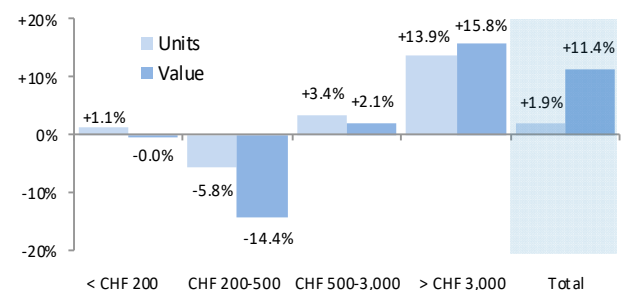
Wristwatches by materials

Materials	Units (in 1'000)	Change	Mil. of CHF	Change
Precious metal	37.0	+3.1%	710.8	+11.2%
Steel	742.3	-6.0%	789.0	+13.8%
Gold-steel	105.6	+7.9%	331.5	+11.0%
Other metals	112.1	-9.1%	89.8	-8.6%
Other materials	240.0	+43.6%	55.8	+23.9%
Total	1,237.0	+1.9%	1,976.8	+11.4%

Main markets

Markets	Mil. of CHF	Change	Share
USA	337.6	+31.8%	16.1%
China	226.6	-27.6%	10.8%
Hong Kong	163.8	-9.3%	7.8%
Japan	153.4	+23.5%	7.3%
United Kingdom	137.5	+54.9%	6.6%
Singapore	131.7	+19.7%	6.3%
Total 6 markets	1,150.6	+7.3%	55.0%

Wristwatches by price categories



Watches priced at less than 200 francs (export price) and those between 500 and 3,000 francs performed at a broadly similar level to March 2021, while the 200-500 francs category contracted sharply. At the same time, watches priced at over 3,000 francs grew strongly.

The United States (+31.8%) continued to achieve remarkable growth, while China (-27.6%) lost ground despite remaining at a very high level, following several years of steady, uninterrupted growth. The market in Hong Kong (-9.3%) remained challenging. Most other markets recorded double-digit growth, including Japan (+23.5%), the United Kingdom (+54.9%) Singapore (+19.7%), Germany (+43.0%), France (+21.1%) and the United Arab Emirates (+12.2%). Swiss watch exports to Russia (-95.6%) came to a halt in March, and were valued at less than 1 million francs. The result was a reduction of 20.6 million francs, for a market that represented 1% of exports in 2021.