



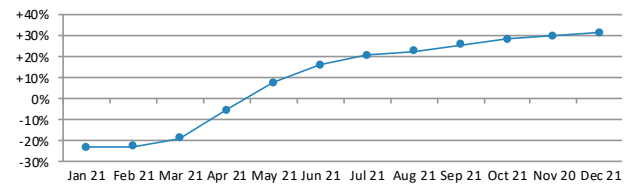
Swiss watchmaking in December 2021 Strong growth and a record year

2021 ended on a high for Swiss watch exports, confirming the strong results seen in November (+8.7%) with growth of 8.5% in December, compared with the reference year of 2019. The return to pre-crisis levels during September and positive performance in the fourth quarter produced the best-ever annual results for the sector, at 22.3 billion francs, 2.7% higher than in 2019 and a 0.2% improvement over the 2014 record.

Swiss watch exports in December 2021

Products	Units in mio.	Change /2019	Mil. of CHF	Change /2019
Wrist watches	1.5	-13.3%	1,818.9	+8.7%
Other products			91.5	+4.5%
Total			1,910.3	+8.5%

12 months moving average



All groups of materials supported the December results, which were driven by watches made from precious metals and steel, in particular. Volumes, however, were significantly lower than in 2019, with 230,000 fewer items exported. The fall in volume for the year as a whole was 4.9 million items (-23.8% compared with 2019), with a total of 15.7 million watches exported.

Wristwatches by materials

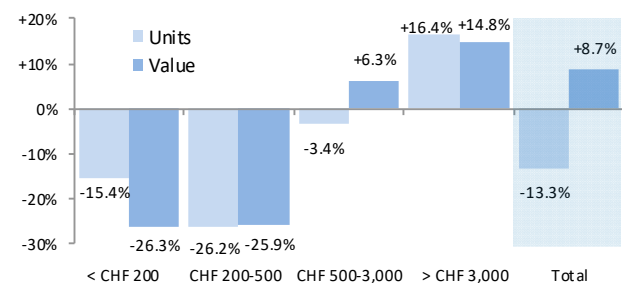
Materials	Units (in 1'000)	Change /2019	Mil. of CHF	Change /2019
Precious metal	35.3	-2.7%	656.7	+12.4%
Steel	932.6	-9.9%	717.8	+7.5%
Gold-steel	91.2	-18.7%	279.7	+4.4%
Other metals	139.3	-19.2%	108.1	+11.3%
Other materials	303.5	-19.4%	56.6	+2.1%
Total	1,501.8	-13.3%	1,818.9	+8.7%

Main markets

Markets	Mil. of CHF	Change /2019	Share
USA	276.6	+44.2%	14.5%
China	230.5	+9.1%	12.1%
Hong Kong	183.7	-15.5%	9.6%
Singapore	111.7	+6.5%	5.8%
United Kingdom	104.3	+13.5%	5.5%
Japan	103.2	-2.8%	5.4%
Total 6 markets	1,010.1	+9.4%	52.9%

Wristwatches by price categories

(variation compared to December 2019)



Watches priced at less than 500 francs (export price) saw their export value fall by around 26% compared with December 2019. Between 500 and 3,000 francs, the slight contraction in the number of items did not prevent a significant increase in value (+6.3%). Watches priced at over 3,000 francs again saw the strongest growth, notably increasing by +14.8% in value.

The United States (+44.2% compared with 2019) was the leading market last month as it was throughout the year, and recorded one of the highest increases in December. Growth in China (+9.1%) slowed, mainly due to a negative base effect, but remained strong. The recovery in Hong Kong (-15.5%) continued very timidly, however watch exports there again fell significantly for the third year running. Singapore (+6.5%), the United Kingdom (+13.5%) and the United Arab Emirates (+8.2%) all grew, while Japan (-2.8%), Germany (-1.9%), France (-13.5%), Italy (-8.9%) and South Korea (-0.3%) saw their results fall, indicating a level of ongoing instability in the market across Asia, Europe and America, with growth driven by just a small number of countries.