



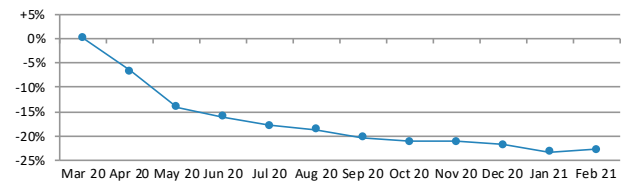
Swiss watchmaking in February 2021 Breaking even

Swiss watch exports enjoyed a favourable base effect in February and continued to recover whilst also benefiting from a stark recovery in the United States. But they still have not returned to a growth trend due to the marked differences between the various markets. They amounted in total to 1.6 billion francs (-0.3%), a level comparable to that recorded in February 2020.

Swiss watch exports in February 2021

Products	Units in mio.	Change in %	Mil. of CHF	Change in %
Wrist watches	1.0	-22.9%	1,518.7	+0.2%
Other products			78.7	-8.9%
Total			1,597.4	-0.3%

12 months moving average



Whilst watches made from precious metal reported a sharp drop, those made out of steel saw a growth and were therefore able to nudge the overall total into the positive (+0.2%). The number of timepieces exported continued to fall sharply, mainly because of the trend in the *Other materials* category (-64.2%).

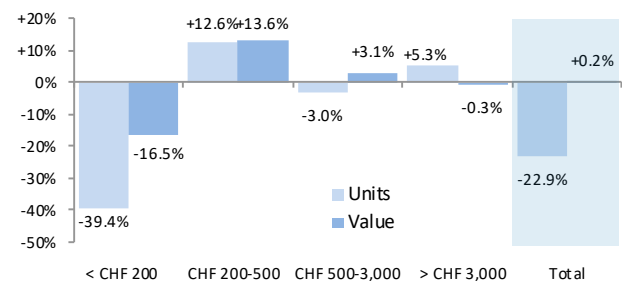
Wristwatches by materials

Materials	Units (in 1'000)	Change in %	Mil. of CHF	Change in %
Precious metal	30.7	+0.7%	508.1	-6.3%
Steel	675.4	-5.7%	604.1	+8.3%
Gold-steel	82.1	-4.5%	281.4	-5.0%
Other metals	98.1	-3.9%	80.3	+8.4%
Other materials	142.8	-64.2%	44.7	-0.2%
Total	1,029.0	-22.9%	1,518.7	+0.2%

Main markets

Markets	Mil. of CHF	Change	Share
USA	223.9	+8.8%	14.0%
China	191.4	+161.0%	12.0%
Hong Kong	155.9	+9.2%	9.8%
Japan	115.1	-1.0%	7.2%
United Kingdom	96.1	-7.0%	6.0%
Singapore	84.9	-17.5%	5.3%
Total 6 markets	867.4	+16.5%	54.3%

Wristwatches by price categories



Watches priced at less than 200 francs (export price) continued to experience a reduction in demand, equating to nearly 40% in the number of units. By contrast, items in the price range of 200-500 francs witnessed a sharp rise (+13.6% in value) and those priced at over 500 francs remained stable compared with February 2020, both in terms of value (+0.3%) and number of units (+0.1%).

The top three direct markets for Swiss watch exports saw significant increases in February. The United States (+8.8%) reported their first growth in eleven months, despite a basis for comparison that was already high in February 2020. China (+161.0%) suffered one of its biggest drops last year and saw its figures halved. It more than doubled its results last month and is already 25% higher than its 2019 benchmark. Hong Kong (+9.8%) also enjoyed a very favourable base effect, but had to settle for a more modest recovery. While Japan (-1.0%) almost managed to break even, numerous other markets reported lower returns, thereby offsetting the growth of the main markets. The European market as a whole in particular has remained very negative (-14.1%).

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.