



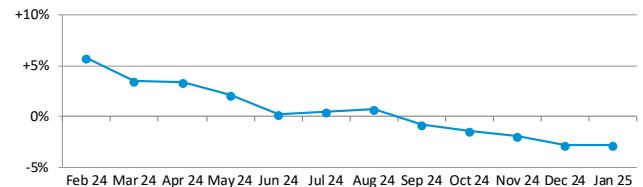
Swiss watchmaking in January 2025 Return to growth

Swiss watch exports have returned to positive performance. The growth in exports was 4.1% in January, bringing close them to the 2 billion franc mark.

Swiss watch exports in January 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.1	-4.2%	1,900.4	+3.9%
Other products			94.4	+8.2%
Total			1,994.8	+4.1%

12 months moving average



Watches made from precious metals (+9.7% by value), alongside bimetallic models (+8.9%), were the main growth drivers in January, while steel items (-2.4%) lost ground. The *Other materials* category fell by 24.3% by volume, although the decline was mitigated by an increase of 5.0% for steel watches. In total, almost 1.1 million items were exported, a fall of 4.2% compared with January 2024.

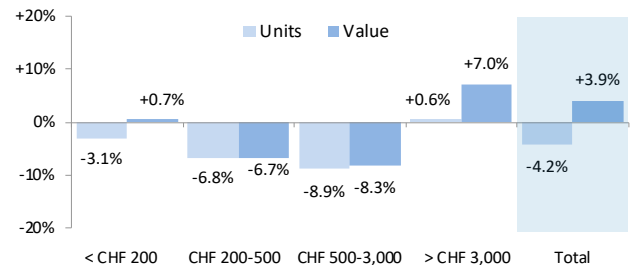
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	30.1	-3.6%	721.3	+9.7%
Steel	659.5	+5.0%	656.4	-2.4%
Gold-steel	73.8	-1.5%	354.0	+8.9%
Other metals	92.9	+5.2%	105.0	-0.7%
Other materials	258.7	-24.3%	63.7	-6.0%
Total	1,115.0	-4.2%	1,900.4	+3.9%

Main markets

Markets	CHF (million)	Change	Share
USA	378.9	+16.2%	19.0%
Japan	154.8	+26.2%	7.8%
Hong Kong	141.0	-11.7%	7.1%
China	137.8	-29.1%	6.9%
Singapore	127.4	+3.8%	6.4%
United Kingdom	112.8	+3.2%	5.7%
Total 6 markets	1,052.8	+1.7%	52.8%

Wristwatches by price categories



Watches priced at over 3,000 francs (export price) achieved growth of 7.0%, while those priced at under 200 francs remained at a level close to their 2024 performance (+0.7%). Other segments suffered more pronounced declines (-8.0%).

The United States (+16.2%) maintained its position as the leading market for Swiss watch exports, recording steady growth in January. Japan (+26.2%) stood out for a remarkable upswing. Conversely, Hong Kong (-11.7%) and China (-29.1%) continued on a downward trend, with markedly poor performance. Among the 10 leading markets, Singapore (+3.8%), the United Kingdom (+3.2%), the United Arab Emirates (+14.3%) and South Korea (+16.6%) recorded growth, while Germany (-0.7%) and France (-3.7%) fell back.

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.