



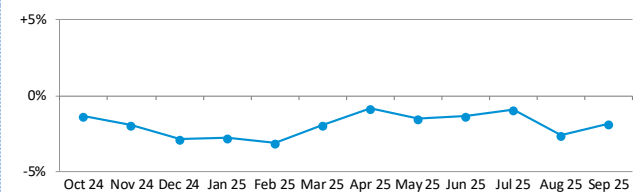
Swiss watchmaking in September 2025 Significant correction in the United States

Swiss watch exports in September contracted by 3.1% year-on-year, to 2.0 billion francs. This downward movement took cumulative exports for the first nine months of the year to 19.0 billion francs, an overall decline of 1.2%.

Swiss watch exports in September 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.1	-7.6%	1,904.7	-3.1%
Other products			88.7	-2.4%
Total			1,993.4	-3.1%

12 months moving average



Steel watches set the tone, with a decrease in value of 3.8%, exacerbated by the sharp reduction in bimetallic products (-10.4%). The growth in watches made from precious metals (+1.5%) had no impact on the overall situation. In total, 94,000 fewer items were exported in September (-7.6%). The decline was mainly attributable to steel watches (-6.1%) and to the *Other materials* category (-16.2%).

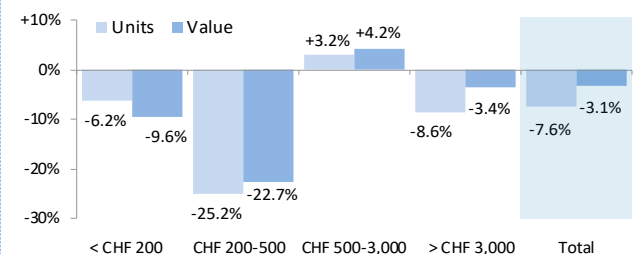
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	30.6	-0.2%	769.9	+1.5%
Steel	649.4	-6.1%	618.4	-3.8%
Gold-steel	96.9	+8.5%	323.7	-10.4%
Other metals	95.4	-6.0%	110.4	-5.5%
Other materials	272.4	-16.2%	82.3	-5.2%
Total	1,144.8	-7.6%	1,904.7	-3.1%

Main markets

Markets	CHF (million)	Change	Share
United Kingdom	173.3	+15.2%	8.7%
Japan	158.0	-7.9%	7.9%
USA	157.7	-55.6%	7.9%
Hong Kong	155.6	+20.6%	7.8%
China	151.7	+17.8%	7.6%
Singapore	133.4	+8.3%	6.7%
Total 6 markets	929.7	-12.1%	46.6%

Wristwatches by price categories



All price segments except for watches with an export price between 500 and 3,000 francs (+4.2%) saw a fall in exports in September. Watches priced at over 3,000 francs (export price) declined by 3.4%, while those under 500 francs fell sharply, by 15.6%.

Most markets saw marked increases in September, but these were cancelled out by the huge correction in the United States (-55.6%). Without this expected but nonetheless extraordinary development, Swiss watch exports would have grown by 7.8%. In detail, the United Kingdom rose to the top of the ranking, with growth of 15.2%. Conversely, Japan continued on a downward trend (-7.9%), though the decline was more moderate than during the previous four months. Hong Kong (+20.6%), China (+17.8%) and Singapore (+8.3%), however, showed renewed dynamism. The situation proved less positive in the rest of Europe, particularly in France (-3.5%), Germany (-14.6%) and Italy (-3.9%). Other regions, including South Korea (+21.5%), Australia (+14.2%), Mexico (+44.1%) and India (+28.3%), posted strong growth.