



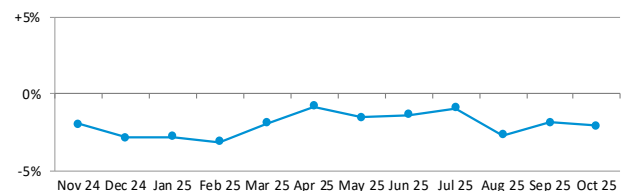
Swiss watchmaking in October 2025 Continued correction in the United States

Swiss watch exports recorded a drop of 4.4% in October, to 2.2 billion francs. This further contraction took the cumulative result to 21.2 billion francs and slightly worsened the total decline, which is now -1.6%.

Swiss watch exports in October 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.4	+0.8%	2,133.1	-4.2%
Other products			109.2	-7.5%
Total			2,242.3	-4.4%

12 months moving average



All groups of materials except the *Other materials* category (+7.6%) saw a downturn. Bimetallic and steel watches fell by 7.2%, while those made from precious metals held up better (-1.0%). The number of items exported in October exceeded the same month in 2024, with an additional 11,000 units shipped (+0.8%). This increase was mainly the result of the growth in steel models (+9.8%), but was mitigated by the negative performance of the *Other materials* category (-23.6%).

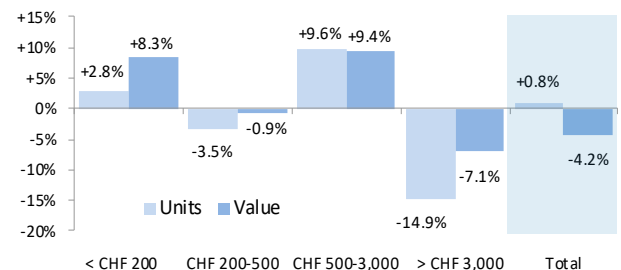
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	33.6	-14.8%	854.8	-1.0%
Steel	853.8	+9.8%	695.7	-6.8%
Gold-steel	108.1	+17.1%	340.8	-8.1%
Other metals	103.7	+10.0%	132.5	-8.6%
Other materials	271.0	-23.6%	109.4	+7.6%
Total	1,370.1	+0.8%	2,133.1	-4.2%

Main markets

Markets	CHF (million)	Change	Share
USA	224.3	-46.8%	10.0%
China	188.5	+12.6%	8.4%
Japan	180.1	-5.6%	8.0%
Hong Kong	165.8	+2.4%	7.4%
Singapore	153.1	+6.6%	6.8%
United Kingdom	152.6	-7.4%	6.8%
Total 6 markets	1,064.6	-14.9%	47.5%

Wristwatches by price categories



Results varied across price segments. The increases seen in watches with an export price of less than 200 francs (+8.3%) and those priced between 500 and 3,000 francs (+9.4%) were partially offset by the sharp decline observed in watches priced at over 3,000 francs.

Performance was also uneven across the various markets. The sharp correction in the United States (-46.8%) continued, negatively impacting the overall result. Conversely, exports to China (+12.6%) increased for the second month in a row. Japan (-5.6%) extended the negative trend that began five months ago, while Hong Kong (+2.4%) and Singapore (+6.6%) continued to grow. The United Kingdom fell back by 7.4%. Finally, the United Arab Emirates (+39.8%), France (+10.8%), Germany (+3.9%) and Italy all achieved significant growth.