



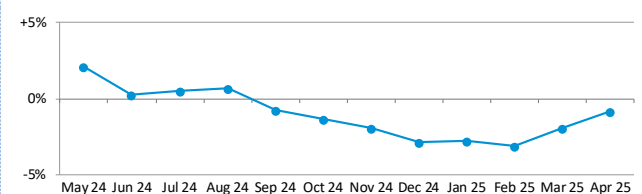
## Swiss watchmaking in April 2025 Upturn led by the United States

Swiss watch exports recorded growth of 18.2% in April, to reach a total of 2.5 billion francs. Cumulative growth for the first four months of the year was therefore 4.0%. The monthly performance was largely driven by an exceptional increase in exports to the United States, which were up by 149.2%. This was mainly the result of early shipments, motivated by the increase in US customs duties. The sharp rise in exports is therefore more a reflection of a one-off response to an uncertain commercial situation than a genuine sign of a structural strengthening of demand. Without the United States, the monthly result would have been a decline of 6.4%, again penalised by China and Hong Kong.

### Swiss watch exports in April 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.3	+6.4%	2,453.0	+19.5%
Other products			96.0	-6.3%
<b>Total</b>			<b>2,549.0</b>	<b>+18.2%</b>

### 12 months moving average



The main growth drivers by value were watches made from precious metals (+23.4%), steel (+13.8%) and bimetallic watches (+44.5%). The increase in volume was largely led by steel watches, with an increase in exports of 18.9%. Conversely, there was a sharp fall (-19.1%) in models made from other materials. Excluding the exceptional effect of shipments to the United States, the total number of items exported saw a decline of 5.7%.

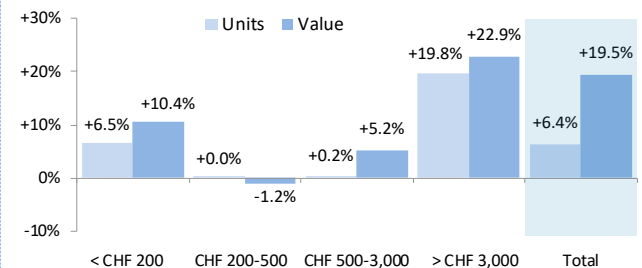
### Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	39.9	+9.5%	953.0	+23.4%
Steel	785.9	+18.9%	799.2	+13.8%
Gold-steel	107.7	+31.8%	500.4	+44.5%
Other metals	78.9	-14.1%	114.0	-17.1%
Other materials	272.4	-19.1%	86.4	-9.1%
<b>Total</b>	<b>1,284.8</b>	<b>+6.4%</b>	<b>2,453.0</b>	<b>+19.5%</b>

### Main markets

Markets	CHF (million)	Change	Share
USA	851.9	+149.2%	33.4%
Japan	175.5	+1.9%	6.9%
United Kingdom	144.5	+1.6%	5.7%
Singapore	132.2	-9.2%	5.2%
China	131.7	-30.5%	5.2%
Hong Kong	131.1	-22.8%	5.1%
<b>Total 6 markets</b>	<b>1,566.8</b>	<b>+34.9%</b>	<b>61.5%</b>

### Wristwatches by price categories



Watches with an export price above 3,000 francs set the tone, with growth of 22.9%. Conversely, the 200 to 500 francs (export price) segment declined by 1.2%. Other price categories produced steady growth.

Trends in the main markets, excluding the exceptional performance of the United States, presented a mixed picture. Japan (+1.9%) and the United Kingdom (+1.6%) recorded modest growth, while Singapore (-9.2%) declined sharply. China (-30.5%) and Hong Kong (-22.8%) continued on a downward trajectory, accentuating the slowdown in both markets.