



## Swiss watchmaking in June 2025

### Prolonged slowdown driven by the correction in the US market

Swiss watch exports continued to fall in June. Impacted by significant declines in the United States, Japan and Hong Kong, they amounted to 2.2 billion francs, down by 5.6%. The situation over six months is broadly stable (-0.1%) at almost 13 billion francs, but this could fall more markedly should the downward trend continue.

#### Swiss watch exports in June 2025

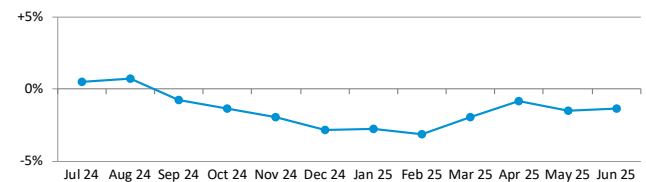
Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.2	-9.6%	2,044.4	-6.3%
Other products			106.6	+9.8%
<b>Total</b>			<b>2,151.1</b>	<b>-5.6%</b>

Watches made from precious metals and steel, which alone account for over 75% of export value, set the tone with an average decline of 4.4%. The number of items shipped fell by 123,000 units, mainly because of the significant reduction in the *Other materials* category (-29.8%), which the increase in steel models (+2.4%) was not sufficient to compensate.

#### Main markets

Markets	CHF (million)	Change	Share
USA	310.3	-17.6%	14.4%
China	172.8	+6.1%	8.0%
United Kingdom	155.9	-0.1%	7.2%
Japan	155.6	-11.0%	7.2%
Hong Kong	147.7	-10.6%	6.9%
Singapore	144.6	+2.6%	6.7%
<b>Total 6 markets</b>	<b>1,087.1</b>	<b>-7.6%</b>	<b>50.5%</b>

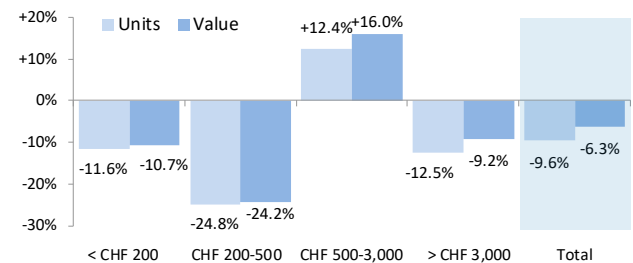
#### 12 months moving average



#### Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	31.5	-9.8%	822.3	-5.0%
Steel	703.7	+2.4%	700.2	-3.6%
Gold-steel	79.5	-5.5%	319.7	-11.2%
Other metals	78.7	-16.8%	122.2	-7.1%
Other materials	273.4	-29.8%	79.9	-19.3%
<b>Total</b>	<b>1,166.8</b>	<b>-9.6%</b>	<b>2,044.4</b>	<b>-6.3%</b>

#### Wristwatches by price categories



All segments saw marked declines, of 9.7% on average, except for watches with an export price between 500 and 3,000 francs, which recorded solid growth (+16.0%).

Following the sharp rise in April, the fall in the US market (-17.6%) was lower than in the previous month, but continued to have a significant impact on the overall result. The declines recorded in Japan (-11.0%) and Hong Kong (-10.6%) also contributed to the negative trend. The United Kingdom rose to third place in the ranking, with stable performance (-0.1%) compared with June 2024. China recorded growth of 6.1%, supported by a favourable base effect. However, it still represented a fraction of its level before the property crisis, with exports almost 30% lower than two years previously.