



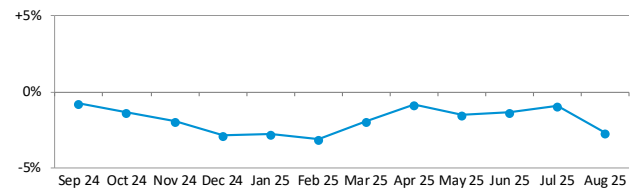
Swiss watchmaking in August 2025 Sharp downturn in all main markets

With one working day fewer than in 2024, Swiss watch exports saw a marked downturn in August (-16.5% compared with the previous year). The cumulative value of exports over the first eight months of the year was 17.0 billion francs, a fall of 1.0%.

Swiss watch exports in August 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.0	-16.4%	1,569.6	-16.6%
Other products			70.2	-12.5%
Total			1,639.8	-16.5%

12 months moving average



All categories of materials recorded very negative results, both in volume and by value. The decline in watches made from precious metals (-17.3%) and steel (-13.7%) had a particularly heavy impact on the total value of exports. In volume terms, the *Other materials* category plummeted by 30.6%, while steel watches fell by 6.9%. In total, 195,000 fewer items were exported during the month.

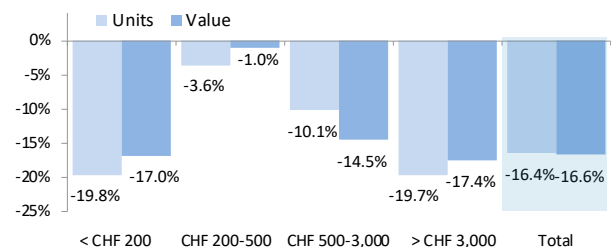
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	24.0	-22.5%	617.9	-17.3%
Steel	574.1	-6.9%	524.3	-13.7%
Gold-steel	66.2	-24.5%	296.1	-14.8%
Other metals	78.4	-13.3%	84.7	-27.2%
Other materials	252.9	-30.6%	46.6	-27.8%
Total	995.7	-16.4%	1,569.6	-16.6%

Main markets

Markets	CHF (million)	Change	Share
USA	245.1	-23.9%	14.9%
Hong Kong	116.0	-12.5%	7.1%
China	115.3	-35.6%	7.0%
United Kingdom	112.8	-20.5%	6.9%
Japan	111.0	-22.5%	6.8%
Singapore	106.9	-14.2%	6.5%
Total 6 markets	807.1	-22.7%	49.2%

Wristwatches by price categories



Penalised by a negative base effect, watches priced at over 3,000 francs (export price) set the tone, declining by 17.4%. All other price segments also produced negative results, particularly those priced at less than 200 francs (-17.0%) and those with an export price between 500 and 3,000 francs, which fell by 14.5%.

All of the main markets saw double-digit declines. The fall of 23.9% in the United States reflected an expected rebalancing following the high level of exports seen in April and July. Hong Kong (-12.5%) and China (-35.5%) continued on a downward trend, while the United Kingdom saw a sharp contraction (-20.5%). Japan (-22.5%), which was also penalised by a negative base effect, and Singapore (-14.2%), followed suit.