



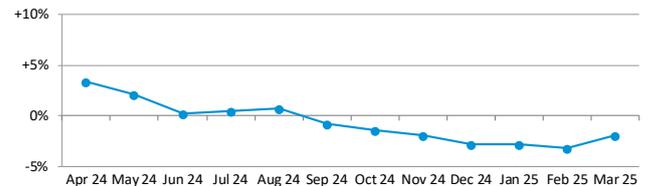
## Swiss watchmaking in March 2025 Slight recovery

Swiss watch exports returned to positive territory in March, recording growth of 1.5%. The trend for the first quarter as a whole, however, was slightly negative, with a decline of 1.1%.

### Swiss watch exports in March 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.1	-4.8%	2,024.3	+1.3%
Other products			106.8	+6.0%
<b>Total</b>			<b>2,131.1</b>	<b>+1.5%</b>

### 12 months moving average



The growth in exports was mainly driven by steel watches, whose value increased by 5.0%. Bimetallic watches (+1.0%) and those made from precious metals (+1.9%) also saw an upturn. In total, 55,000 fewer items were exported, mainly due to the sharp decline in the *Other materials* (-17.8%) and *Other metals* (-23.6%) categories, which the 4.2% increase in steel watches was not sufficient to offset.

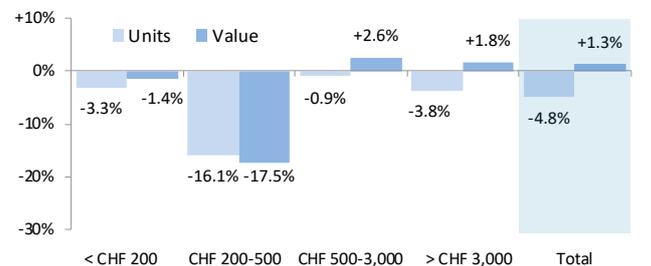
### Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	33.2	-0.6%	748.4	+1.9%
Steel	681.5	+4.2%	722.3	+5.0%
Gold-steel	84.6	-8.8%	356.3	+1.0%
Other metals	82.3	-23.6%	108.2	-23.7%
Other materials	229.3	-17.8%	89.1	+10.8%
<b>Total</b>	<b>1,110.9</b>	<b>-4.8%</b>	<b>2,024.3</b>	<b>+1.3%</b>

### Main markets

Markets	CHF (million)	Change	Share
USA	405.2	+13.7%	19.0%
Japan	160.6	+1.1%	7.5%
United Kingdom	149.8	+10.6%	7.0%
Hong Kong	146.3	-11.3%	6.9%
China	140.7	-11.5%	6.6%
Singapore	137.1	-1.8%	6.4%
<b>Total 6 markets</b>	<b>1,139.7</b>	<b>+2.3%</b>	<b>53.5%</b>

### Wristwatches by price categories



Watches with an export price above 500 francs recorded an increase of 1.9%. This performance helped offset the decline seen in the lower-price segments, particularly for watches priced between 200 and 500 francs (-17.5%), which saw a marked fall.

Exports in March were again driven by their main market, the United States, which posted growth of 13.7%. Japan (+1.1%) followed with a more moderate increase, while the United Kingdom (+10.6%) joined the leading trio, posting steady growth. Conversely, Hong Kong (-11.3%) and China (-11.5%) remained on a downward trend, although the pace of decline slowed. Singapore (-1.8%) also saw a slight fall over the period.