



Swiss watchmaking in November 2025 The decline continues

The fall in Swiss watch exports worsened in November, dropping by 7.3% to 2.2 billion francs. One month from the end of the financial year, the cumulative decline is now 2.2%.

Swiss watch exports in November 2025

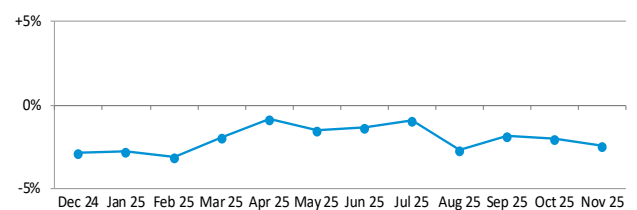
Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.3	-10.9%	2,147.9	-7.5%
Other products			99.6	-2.4%
Total			2,247.4	-7.3%

All categories of materials saw negative performance, both in volume and by value. The decline in watches made from precious metals (-4.9%) and steel (-9.3%) had a particularly heavy impact on the total value of exports. In total, almost 1.3 million items were exported, a drop of 157,000 units. The decline was mainly due to the negative performance of steel watches (-5.5%), those in the *Other materials* category (-19.6%), and to a lesser extent, bimetallic models (-21.7%).

Main markets

Markets	CHF (million)	Change	Share
USA	201.1	-52.3%	8.9%
United Kingdom	183.0	+7.9%	8.1%
Hong Kong	176.6	+3.1%	7.9%
Japan	164.7	-4.1%	7.3%
Singapore	156.6	+4.9%	7.0%
China	146.7	-3.2%	6.5%
Total 6 markets	1,028.7	-16.7%	45.8%

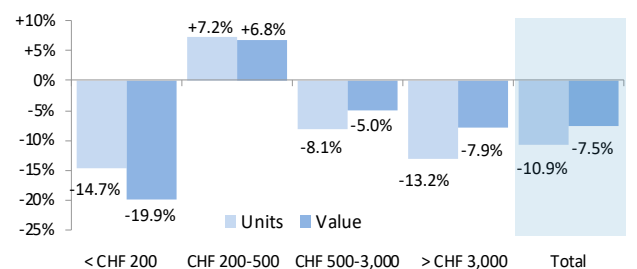
12 months moving average



Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	34.4	-17.3%	865.7	-4.9%
Steel	768.6	-5.5%	707.1	-9.3%
Gold-steel	90.3	-21.7%	355.0	-7.0%
Other metals	89.3	-5.7%	120.2	-12.6%
Other materials	303.6	-19.6%	99.9	-11.8%
Total	1,286.2	-10.9%	2,147.9	-7.5%

Wristwatches by price categories



Apart from watches with an export price between 200 and 500 francs, which achieved growth of 6.8%, all other segments saw a marked decline, of 7.8% by value.

The United States again impacted heavily on the overall result, falling by 52.3%. The United Kingdom returned to growth (+7.9%), while Hong Kong (+3.1%) continued the recovery that began in September. Conversely, Japan remained on a downward trend (-4.1%). Singapore achieved growth of 4.9%, while China fell back slightly (-3.2%).