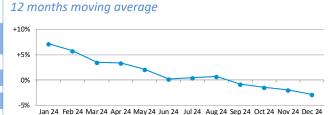
Swiss watchmaking in December 2024 **Sharp contraction**

The contraction in Swiss watch exports intensified in December with a fall of 5.4%, resulting in a total value of 2.0 billion francs. This brought the annual total to 25.9 billion francs, a decline of 2.8% compared with 2023.

Swiss watch exports in December 2024

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.3	-5.0%	1,955.6	-5.0%
Other products			78.0	-13.7%
Total			2,033.6	-5.4%



Steel watches (-5.9% by value) continued to impact the sector's performance in December. Bimetallic models (-10.3%) suffered a sharp contraction, while watches made from precious metals fell by 3.4%. The year ended on an overall decline in volumes of 9.4%, to 15.3 million items, or 1.6 million fewer than in 2023. The reduction was mainly attributable to the *Steel* (-7.0%) and *Other materials* categories (-12.2%).

Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	36.0	+0.2%	796.3	-3.4%
Steel	685.5	+1.2%	635.4	-5.9%
Gold-steel	91.0	-16.0%	305.7	-10.3%
Other metals	85.2	-20.9%	126.2	-6.1%
Other materials	394.3	-8.5%	91.9	+9.4%
Total	1,291.9	-5.0%	1,955.6	-5.0%

Main markets

Markets	CHF (million)	Change	Share
USA	345.7	-1.0%	17.0%
Hong Kong	159.1	-6.4%	7.8%
China	151.2	-19.0%	7.4%
Japan	137.8	-12.7%	6.8%
UAE	135.8	+0.6%	6.7%
United Kingdom	115.2	+5.8%	5.7%
Total 6 markets	1,044.8	-5.7%	51.4%





Falls were recorded in all price segments. Watches with an export price between 200 and 500 francs recorded the sharpest decline in value (-13.2%). Watches priced lower than 200 francs (-5.9%) and those higher than 3,000 francs (-5.3%) also suffered significant reductions. The 500-3,000 francs segment held up better, declining by just 1.8%.

In terms of the main markets, all of the top four export destinations declined in December. The United States (-1.0%) recorded a slight downturn for the first time in six months. Hong Kong (-6.4%) moved up into second place, with a less marked decline than in the previous months, while China (-19.0%) continued to perform very poorly. Finally, Japan (-12.7%) saw a very significant reduction, impacted by a marked base effect. Among the top 15 markets, only the United Arab Emirates (+0.6%), United Kingdom (+5.8%), Spain (+19.3%) and Australia (+7.2%) achieved positive results.