

Main markets

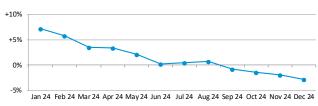
Swiss watchmaking in December 2024 Sharp contraction

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%

12 months moving average



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%

Wulli murkets			
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%

Wristwatches by price categories



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.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.