



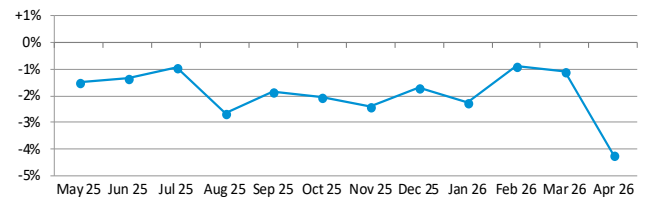
Swiss watchmaking in April 2026 Sharp decline driven by the United States

Swiss watch exports recorded a decline of 16.6% in April. Total exports amounted to the equivalent of 2.1 billion francs, resulting in a cumulative fall of 3.9% for the first four months of the year.

Swiss watch exports in April 2026

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.2	-10.0%	2,027.3	-17.5%
Other products			101.5	+5.6%
Total			2,128.8	-16.6%

12 months moving average



The drop in value affected almost all categories of materials, particularly watches made from precious metals (-24.3%) and steel models (-18.1%). The only growth came from the other metals category (+10.0%), however this was not enough to reverse the trend, given its relatively small scale. In volume terms, the main impact on the overall result came from steel watches (-10.6%). In total, exports declined by 129,000 units in April.

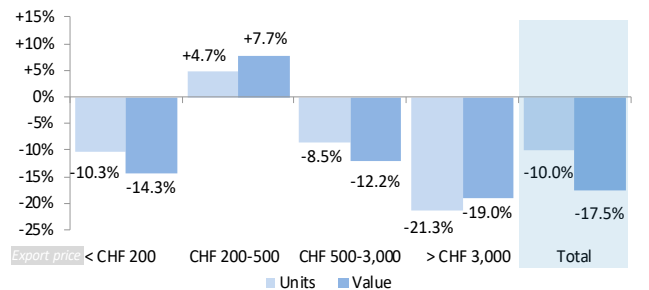
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	29.5	-26.1%	721.7	-24.3%
Steel	712.4	-10.6%	656.5	-18.1%
Gold-steel	90.2	-16.4%	452.3	-9.8%
Other metals	81.9	+3.5%	126.0	+10.0%
Other materials	253.5	-7.0%	70.8	-18.3%
Total	1,167.5	-10.0%	2,027.3	-17.5%

Main markets

Markets	CHF (million)	Change	Share
USA	372.3	-56.4%	17.5%
France	165.3	+46.3%	7.8%
Singapore	154.9	+17.3%	7.3%
Japan	154.2	-12.1%	7.2%
China	154.2	+17.1%	7.2%
Hong Kong	148.8	+13.5%	7.0%
Total 6 markets	1,149.6	-25.2%	54.0%

Wristwatches by price categories



Apart from watches with an export price between 200 and 500 francs (+7.7%), all categories saw steep declines, particularly models priced at over 3,000 francs, which fell by 19.0%.

Once again, the performance of the United States set the tone. The decrease of 56.4%, due to an unfavourable base effect following the sharp rise in exports seen last year in response to the announcement of an increase in US tariffs, had a strongly negative impact on the overall result. Over the longer term, however, the US market has grown by 8.9% compared with April 2024. Among the main markets, growth was strong in France (+46.3%) – although this does not reflect the real trend in the market – followed by Singapore (+17.3%), China (+17.1%) and Hong Kong (+13.5%), which benefited from a positive base effect. Conversely, Japan (-12.1%), the United Kingdom (-9.7%), Germany (-6.4%) and the United Arab Emirates (-9.5%) recorded significant falls.