



Swiss watchmaking in January 2026 A weaker start to the year

With one fewer working day than in 2025, the month of January recorded a fall of 3.6% in Swiss watch exports to 1.9 billion francs.

Swiss watch exports in January 2026

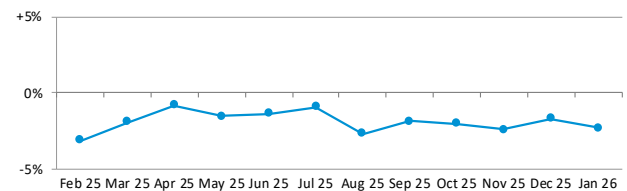
Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.1	+2.0%	1,828.6	-3.7%
Other products			93.7	-0.9%
Total			1,922.3	-3.6%

The fall in value resulted mainly from a 14.0% contraction in exports of watches made from precious metals, along with a 4.5% decline in steel models, a drop that was not offset by the 16.1% increase in bimetallic watches. By contrast, volumes rose slightly (+2.0%), driven by bimetallic watches (+45.1%) and those in the *Other materials* category (+2.9%), exceeding the level of January 2025 by nearly 23,000 units.

Main markets

Markets	CHF (million)	Change	Share
USA	325.9	-14.0%	17.0%
Hong Kong	144.7	+2.6%	7.5%
China	144.7	+5.0%	7.5%
Japan	143.2	-7.5%	7.4%
France	123.2	+36.8%	6.4%
UAE	120.5	+8.1%	6.3%
Total 6 markets	1,002.2	-1.2%	52.1%

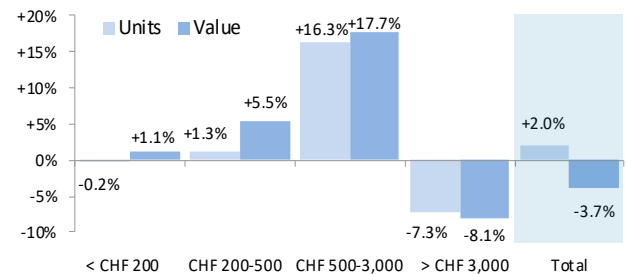
12 months moving average



Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	27.5	-7.9%	618.8	-14.0%
Steel	659.0	-0.2%	627.3	-4.5%
Gold-steel	107.1	+45.1%	410.9	+16.1%
Other metals	78.7	-15.5%	103.7	-1.3%
Other materials	266.3	+2.9%	67.9	+6.5%
Total	1,138.7	+2.0%	1,828.6	-3.7%

Wristwatches by price categories



Watches with an export price exceeding 3,000 francs recorded a marked decline (-8.1%), significantly impacting the overall performance. Increases in the other price segments, particularly the strong growth in watches with an export price of between 500 and 3,000 francs (+17.7%), were not sufficient to offset this downturn.

In January, the United States returned to negative territory (-14.0%), weighing heavily on the overall performance. Conversely, Hong Kong (+2.6%) and China (+5.0%) showed signs of a recovery, while Japan, hampered by an unfavourable base effect, recorded a decline (-7.5%). France continued the strong momentum initiated in December, with growth of 36.8%, and the United Arab Emirates (+8.1%) remained among the six leading markets. Singapore (-14.3%) and the United Kingdom (-6.3%) entered a period of decline, while Germany extended its downward trend (-16.4%).