



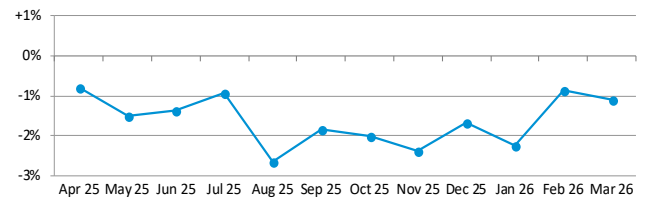
Swiss watchmaking in March 2026 Slight decline

Swiss watch exports in March fell by 1.0%, taking the total for the quarter to 6.2 billion francs, an increase of 1.4% compared with the first quarter of 2025.

Swiss watch exports in March 2026

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.2	+5.1%	2,014.3	-0.6%
Other products			97.4	-8.8%
Total			2,111.7	-1.0%

12 months moving average



The value of exports was hit by a 4.0% decrease in watches made from precious metals and a fall of 9.0% in steel watches. By contrast, volumes increased, totalling almost 57,000 additional items compared with the previous year. The rise was driven mainly by steel watches (+5.8%) and those made from other metals (+23.8%).

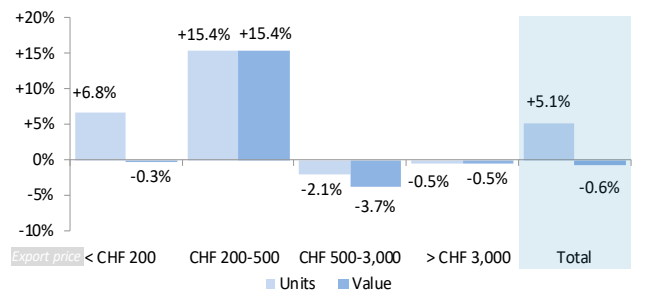
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	31.2	-5.0%	719.7	-4.0%
Steel	721.4	+5.8%	658.6	-9.0%
Gold-steel	89.6	+5.9%	419.9	+17.8%
Other metals	102.8	+23.9%	142.7	+31.8%
Other materials	223.9	-2.5%	73.3	-17.7%
Total	1,168.9	+5.1%	2,014.3	-0.6%

Main markets

Markets	CHF (million)	Change	Share
USA	398.9	-1.6%	18.9%
France	158.0	+72.4%	7.5%
United Kingdom	155.3	+3.2%	7.4%
Hong Kong	147.1	+0.5%	7.0%
China	146.6	+4.2%	6.9%
Singapore	143.8	+4.9%	6.8%
Total 6 markets	1,149.8	+7.3%	54.4%

Wristwatches by price categories



Apart from watches with an export price between 200 and 500 francs, which achieved growth of 15.4% due to a favourable base effect, all other segments saw a slight downturn (-1.0% on average).

The United States set the tone with a 1.6% decline. Since last December, the very strong variation shown by France (+72.4% in March) does not reflect actual market growth, but rather re-exports to other destinations. The United Kingdom (+3.2%), China (+4.2%) and Singapore (+4.9%) recorded increases, while Hong Kong (+0.5%) remained steady. Conversely, Japan (-12.6%) and Germany (-8.5%) saw significant declines. The conflict in the Middle East has not yet affected watch exports to the United Arab Emirates (+0.7%), while Saudi Arabia recorded a 16.8% drop.

Over the entire first quarter (+1.4%), several major markets appear to have reached the bottom of the wave, including Japan (-0.4%), Hong Kong (-0.8%), and China (-0.7%).