



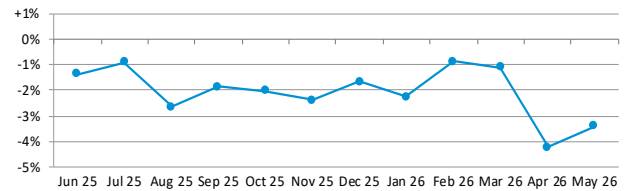
Swiss watchmaking in May 2026 A steady month

Swiss watch exports remained stable in May, achieving slight growth of 0.4%. Their total value was 2.1 billion francs, helping to mitigate the cumulative decline seen in the first five months of the year, which now stands at 3.1%.

Swiss watch exports in May 2026

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.2	-1.2%	2,012.5	+0.6%
Other products			92.8	-4.7%
Total			2,105.3	+0.4%

12 months moving average



In value terms, the growth in bimetallic models (+34.0%) was not sufficient to offset the fall in exports of watches made from precious metals (-7.2%) and steel watches (-5.4%). By volume, shipments were negatively affected by the sharp decline in steel watches (-9.6%), which was not counterbalanced by the increase in watches in the *Other materials* category (+17.3%). Overall, the result was a decline of almost 14,000 watches exported.

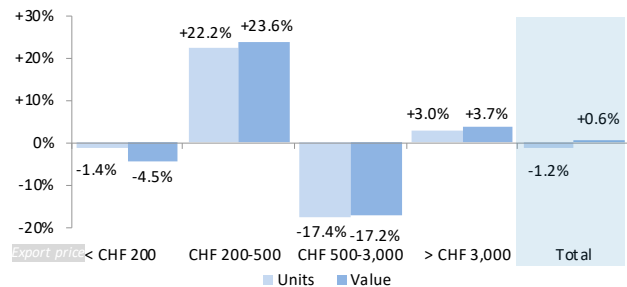
Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	28.1	-14.6%	744.1	-7.2%
Steel	651.4	-9.6%	649.8	-5.4%
Gold-steel	78.5	-0.1%	408.0	+34.0%
Other metals	103.6	+18.4%	137.8	+14.7%
Other materials	297.1	+17.3%	72.9	-16.0%
Total	1,158.8	-1.2%	2,012.5	+0.6%

Main markets

Markets	CHF (million)	Change	Share
USA	301.5	+12.3%	14.3%
France	190.7	+57.0%	9.1%
United Kingdom	162.9	+24.9%	7.7%
Hong Kong	162.0	+3.4%	7.7%
Japan	153.2	-3.5%	7.3%
China	130.1	-21.4%	6.2%
Total 6 markets	1,100.5	+9.9%	52.3%

Wristwatches by price categories



Different price ranges saw contrasting trends. Watches in the higher price segment achieved growth of 3.7%, while those with an export price between 500 and 3,000 francs fell by 17.2%. Conversely, watches priced for export between 200 and 500 francs grew strongly, increasing by 23.6%.

The United States (+12.3%) and the United Kingdom (+24.9%) made good progress, supported by a favourable base effect. France continued to rank second among the main markets, achieving remarkable growth of 57.0%, driven by its role as a logistics hub since December 2025. Hong Kong (+3.4%) confirmed signs of a gradual recovery, while China again proved highly volatile, falling by 21.4%. Japan (-3.5%) continued on a downward trend, alongside the United Arab Emirates (-13.5%) and Germany (-18.0%), which also recorded sharp declines.