

JEWELRY

Faberg will raise prices by 10pc on March 1

February 8, 2017



Faberge emerald rings

By STAFF REPORTS

Russian jeweler Faberg has announced plans to increase its British pound pricing by 10 percent.

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Faberg's decision to alter its current pricing is said by the jeweler to be a result of the United Kingdom's vote to exit the European Union in June. The Brexit vote has had a significant effect on the watch and jewelry industry due to fluctuations in currency values.

Price updates

London has felt the biggest Brexit boom.

The opposite of dampening sales, the sliding sterling appears only to have driven revenues higher for retailers of the most popular luxury brands.

In August at Heathrow Airport, \$5 million alone was spent on Rolex watches and sales in the luxury watches and jewelry category was up a staggering 74 percent.

Sales of luxury watches in the U.K. rose by 53.5 percent in October, according to a monthly retail analysis by market researcher GfK ([see story](#)).

Despite popular watchmakers seemingly weathering the Brexit storm, a smaller jeweler such as Faberg has not fared nearly as well.

In its pricing announcement, Faberg explained that the British pound has lost value against all major currencies since the June 23 vote. This has led to the need for an increase of British pound prices to maintain stability across Faberge's global network.



Fabergé's Devotion rings

As of June 2016, Fabergé jewelry and watches retail in 14 countries. During 2016, Fabergé grew its boutique and retail footprint from 20 to 32 distribution channels.

To remedy the effects of Brexit-related currency fluctuations, Fabergé has decided on a 10 percent increase on its watches and jewelry.

The new prices will be go into effect March 1.

The Russian heritage brand has been owned by colored-gemstone miner Gemfields since 2013. In 1917, Fabergé closed its doors due to the outbreak of the Russian Revolution, remaining mainly dormant until Gemfields' acquisition.

According to Gemfields' financial results for **fiscal 2016**, ended June 30, Fabergé's revenues increased by about 33 percent as it worked to expand on its retail presence. Also, units sold increased by 81 percent when compared to June 2015, thanks to increasing consumer awareness and demand.

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