

JEWELRY

Swiss watch exports down 6.2pc in January

February 21, 2017



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By STAFF REPORTS

The Federation of the Swiss Watch Industry saw exports continue to decline to start the new year.

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For January, Swiss watch exports declined by 6.2 percent for a total value of 1.4 billion francs, or \$1.3 billion at current exchange rates. Although still significantly "in the red," the Federation of the Swiss Watch Industry notes that its negative trend has flattened over the last three months.

Time in 2017

January's poor performance was attributed to the export of watches made of precious metal, while steel timepieces have recovered. But, the downward volume trend remains.

The industry also saw all price segments post a fall. The most substantial declines were recorded for the lower range timepieces.

Watches in the more than 3,000 francs, or \$2,971, export price category were not affected as much. This is contrary to the price segment's situation last year, but value for January is down 4.2 percent.

By region, Hong Kong's January exports were reported as having a moderate fall after a "negative spiral" for two years. The United States' improvement began in December 2016 and has been maintained.

China is also on the up-and-up, with its fourth consecutive month of growth. The Federation of the Swiss Watch Industry has "favorable prospects" for the market in the year ahead.



Image courtesy of Jaeger-LeCoultre

In the United Kingdom, watch export expectations remain the same, and January's exports are equal to levels seen in January 2016.

As for Japan, the market's influx of Chinese tourists did not have the impact the industry was hoping for. Exports in this market fell sharply in the first month of 2017.

The Federation of the Swiss Watch Industry reported that while watch exports continued to recover in December 2016, the sector still remains in the negative.

Watch exports for December declined 4.6 percent, the shallowest drop for 2016 despite there being one less working day than the year prior. The exports for December, likely boosted by the holiday season, were valued at 1.7 billion Swiss francs, or \$1.72 billion at current exchange rates ([see story](#)).

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