

JEWELRY

Swiss watch exports down 10pc in February

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IWC Pilot's Automatic 36 stainless steel watch on Net-A-Porter

By STAFF REPORTS

The Swiss watch industry is continuing to struggle, as exports fell again last month.

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According to the Federation of the Swiss Watch Industry, in total, Swiss watches exported were valued at 1.5 billion francs, or \$1.5 billion. Watches priced between about \$200 and \$3,000 fared better than their peers, with watches retailing at more than \$3,000 seeing an 11.9 percent drop in value compared to February 2016.

Watching watches

While all materials saw a decline, steel fared the best, with a drop of only 5.6 percent in units exported compared to the overall 13.9 percent decrease.

Of the six countries with the greatest share of Swiss watch exports, only China and the United Kingdom saw improvement, with single digit increases.

Meanwhile, the United States had one of the steepest falls, with its Swiss watch values declining 26.2 percent. This ended the country's trend of upward sales seen over the past two months.

Hong Kong, which contributes 12.5 percent of the total market for Swiss timepieces, performed worse than the global results with its export value down 12.1 percent. The federation notes that the market's downturn is slowing.



Image courtesy of Chopard

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 ([see story](#)).

Despite the Swiss timepiece industry's recent challenges, one fashion player is entering the space.

U.S. fashion label Tom Ford is extending into a new product category with the creation of Swiss-made watches.

For its first foray into timepieces, the brand is partnering with Bedrock Manufacturing Company, the parent of Shinola and Filson. Since its beginning more than a decade ago, the Tom Ford label has focused on conquering one category before moving onto the next, building up its offerings gradually ([see story](#)).

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