

JEWELRY

Swiss watch exports show slight recovery in March

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Jaeger-LeCoultre's Reverso timepiece

By STAFF REPORTS

After 20 months of consecutive declines, the Federation of the Swiss Watch Industry saw the first rise in exports of Swiss-made timepieces in March.

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Month after month, Swiss watch exports were in decline, but the Federation of the Swiss Watch Industry says last month's export value was 7.5 percent higher than March 2016. The watch industry has been impacted greatly by changing consumer interest and slowdowns in the Asian market.

Better times ahead

Exports for March 2017 totaled 1.6 billion Swiss francs in value, or \$1.6 billion at current exchange rates.

Although a welcome result, the Federation of the Swiss Watch Industry was quick to add that March 2017 had two extra working days, which may have contributed to the export rise.

Also, timepieces made of precious metal saw sales continue to fall in March. But, other material categories, such as steel and bimetallic, recorded double figure increases of 12.5 percent and 15.1 percent, respectively.

As a whole the "other metals" category surged by almost 50 percent in March. This helped volumes to advance by 8.5 percent overall.



Vacheron Constantin Overseas timepiece captured at New York's Grand Central

Lower-end timepieces in the 200 and 500 Swiss francs export price range grew by more than 20 percent. Those less than 200 Swiss francs saw a slight decline of 2 percent, but rising volumes of 6.2 percent.

Timepieces with an export price of more 500 Swiss francs had an advance close to the general average. At current exchange rates, Swiss francs and U.S. dollars are comparable.

By market, Hong Kong, which has shown signs of ongoing recovery, saw a steep increase of exports. After 25 months of decline, Hong Kong exports grew 18.1 percent in March.

The Chinese market saw substantial growth of 37.7 percent since its recovery began last summer. Even Japan saw an increase of 8.3 percent after several months of decline.

In the United States, March exports increased 15.6 percent and the United Kingdom also continued to advance.

Although these five markets performed well for the month, other main European countries fell as did Singapore, at 1 percent, and the United Arab Emirates at 20.8 percent.

Last month, the Federation of the Swiss Watch Industry found that, 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 ([see story](#)).

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