

JEWELRY

## September Swiss watch exports point to continued recovery

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*IWC Schaffhausen Pilot timepiece. Image credit: IWC*

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By STAFF REPORTS

For the sixth month in 2017, Swiss watch exports were up in September, growing 3.7 percent over the figures from 2016.

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According to statistics from the Federation of the Swiss Watch Industry, recovery was driven largely by watches priced at 3,000 Swiss francs or more, roughly equivalent to the U.S. dollar. After a rough 2016, it appears the industry is rebounding, particularly at the top.

### Watching watches

The total value of Swiss watch exports in September was 1.8 billion Swiss francs. While early months of the year showed fairly flat changes over 2016, more recent months have seen growth in export value.

Precious metal and steel timepieces saw growth of 10 and 6.7 percent, respectively. Meanwhile, bi-metal watches declined by 13 percent.

While wristwatches priced at 3,000 Swiss francs or more grew their exports by 8 percent, those that retail for less than 200 Swiss francs saw their values drop 18 percent from last September. Timepieces priced between 200 and 3,000 Swiss francs split the difference, showing slight growth.



*Panthere de Cartier campaign shot by Sofia Coppola. Image credit: Cartier*

Overall, while units exported decreased by 11.6 percent, the value of exports rose 4.5 percent.

High-priced watches also had an impact on Singapore, with deliveries of expensive watches boosting the overall value of exports to the city-state by 89.6 percent. Hong Kong's watch export values also grew significantly, rising 13.7 percent last month.

The U.K. and China saw slight increases in export values, while the United States saw a minor decrease. While Japan's watch exports grew in August, they decreased in September by 15.6 percent.

Richemont, which counts watchmakers Baume & Mercier, Montblanc and Jaeger-LeCoultre among its houses, has seen its sales increase this year thanks partly to changes in the watch environment.

The 2017 fiscal year was challenging for Richemont. The group's revenues were impacted by inventory buybacks primarily centered on its watches, resulting in a 14 percent drop in its wholesale channels

Comparatively, for the first half of fiscal 2018, Richemont's sales were up 12 percent on a constant currency basis ([see story](#)).

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