

JEWELRY

October Swiss watch exports up 10pc

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IWC Pilot's Automatic 36 stainless steel watch on Net-A-Porter. Image credit: Net-A-Porter

By STAFF REPORTS

Exports of Swiss watches have grown 2.4 percent in the last 10 months, pointing to recovery in most of the 30 key markets.

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According to the Federation of the Swiss Watch Industry's monthly report, the collective value of Swiss watch exports were more than 1.8 billion Swiss francs, which is currently at an approximate even exchange to the U.S. dollar. This figure was up 9.3 percent over October 2016, furthering the category's upward trend this year.

Timepiece turnaround

During October, 2.3 million wristwatches were exported from Switzerland, up 10.1 percent from 2016.

Timepieces made of precious metals saw the steepest growth in export numbers, up 12.3 percent. However, steel represented the bulk of exports, with about 1.3 million units.

Watches valued between 500 and 3,000 Swiss francs posted the greatest increase, up 20 percent in value and number of exports. Those valued at more than 3,000 francs saw a 3.3 growth in number of exports, while the value increased 6.3 percent.

Hong Kong, China and Japan all saw significant growth, with the value of exports rising 15.8 percent, 18.2 percent and 21.7 percent, respectively.



Swiss watch exports were up, particularly in Asia. Image credit: Tag Heuer

While overall European growth was 5.9 percent, the United Kingdom and Italy were fairly flat. Italy posted a slight decline of 0.7 percent, and exports to the United Kingdom grew 1.2 percent.

Exports to the United States fell 7.3 percent.

A Deloitte survey from last year found that 82 percent of the Swiss watch industry's executives said they held a pessimistic outlook for the category's future.

In 2016, the Swiss watch industry saw a decrease in value and volume of exports, with exports totaling 9.5 billion for the first half of the year down from 10.2 billion in 2015 ([see story](#)). Deloitte was cautiously optimistic at the time, and the firm's positive outlook has been validated so far in 2017 as results have improved.

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