

JEWELRY

Swiss watch exports up 6.3pc from year-ago November

December 21, 2017



Will the holidays be kind to the Swiss watch sector? Image credit: Piaget

By STAFF REPORTS

The Swiss watchmaking industry has seen seven months of continuous export growth as of November 2017.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

The positive export trend seen by watchmakers confirms that the horology industry is making a steady comeback and is recovering from declining sales. The recovery, however, is noted by the Federation of the Swiss Watch Industry to remain uneven.

Time stamp

According to the Federation of the Swiss Watch Industry's monthly statistics, the total value of exports in November totaled just shy of 2 billion Swiss francs, about an even exchange to the U.S. dollar.

The total value of exports, 1.977 billion Swiss francs, saw a 6.3 percent increase from the year-ago November's figure.

By material, all groups saw value growth in November. Steel performed particularly well with an increase of 7.9 percent. The "other materials" category gained strongly as well with a 32.3 percent increase, although the number of timepieces fell.

The Federation of the Swiss Watch Industry found that the decrease had a significant impact on overall volumes, down 1.1 percent. As an example, this equates to 26,000 fewer watches exported out of the 2.4 million total.

Although the general environment for watchmakers is more favorable than it has been, the industry is still in a difficult situation.

In its monthly report, the Federation of the Swiss Watch Industry noted that watches with an export price of less than 200 Swiss francs, posted a substantial fall in November. Other price segments, however, advanced in both value and volume.

Watches with an export price of between 200 to 500 Swiss francs reported the best performance. This price category saw a growth increase of 20 percent.



Swiss timepiece exports have slowly recovering. Image credit: Ulysse Nardin

By market, the Swiss watch export November figures still alternate between strong rises and moderate falls as did the months prior.

Hong Kong saw a 4.4 percent increase in exports, confirming the market's recovery with 8 positive months in 2017.

In the United States, exports continue to recovery gradually, but remain negative for the year as a whole. U.S. exports of Swiss watches is at negative 0.4 percent in November.

China recorded its strongest growth for the past 30 months in November with an increase of 39.8 percent.

In the United Kingdom, exports dropped 1.9 percent, showing that the market has been slowly running out of steam since September. This also implies the U.K. market has stabilized.

Japan also performed well in November, seeing a 22.5 percent increase. Japan's second consecutive month of growth is a reflection of higher demand linked to tourism, especially Chinese visitors.

Elsewhere saw contrasting trends. Swiss watch imports grew 5 percent in Italy, dropped 0.2 percent in Germany, increased by 19 percent in France and declined 6.5 percent in Spain.

Last month, exports of Swiss watches grew 2.4 percent in the last 10 months, pointing to recovery in most of the 30 key markets.

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 ([see story](#)).

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.