

JEWELRY

## Swiss watch exports up 5.3pc in May

June 21, 2018



*Swiss watch exports were up in May. Image credit: Vacheron Constantin*

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By STAFF REPORTS

In May, the Swiss watch industry saw its growth slow slightly compared to the beginning of the year, but exports were still up significantly over 2017.

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According to statistics from the Federation of the Swiss Watch Industry, exports of timepieces from Switzerland totaled 1.8 billion Swiss francs, about even to the U.S. dollar at current exchange. Hong Kong and the United States, which together account for a quarter of the Swiss watch business, saw strong growth, helping to propel the market for these timepieces.

### Slowed but steady

Export volumes of Swiss wristwatches grew 9 percent year-over-year in May.

A significant portion of the growth in Swiss watch export value came from steel and bimetal timepieces. Units of steel watches in particular were up 16 percent, with an export value that rose 8 percent.

While all price points saw growth, the strongest rise was seen in the timepieces priced at less than 200 francs and those retailing between 3,000 and 5,000 francs.

Hong Kong, which is the largest market for Swiss watches, saw its export value grow 26 percent in May.

The U.S. also saw its export total increase by 10 percent.



*Swiss watch exports were up in the U.S. in May. Image credit: IWC Schaffhausen*

Export growth in China, the third biggest market for Swiss timepieces, slowed in May. The nation's export value grew 5.8 percent last month.

Amid increases, Italy saw its export value fall 21 percent.

So far this year, the Swiss watch industry has been continuing to recover after challenging times.

After a slower month in March the Swiss watch industry began to pick back up in April, leading to an 11 percent increase in sales.

Last year, the Swiss watch industry had its first period of growth after a two-year slump. While the momentum from 2017 carried into the beginning of this year, exports had slowed in March before April brought things back on track, according to the Federation of the Swiss Watch Industry (FHS) ([see story](#)).

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