

NEWS BRIEFS

Day's wrap: New York, Kering, Bentley and Tiffany

March 20, 2020



New York at sunset

By LUXURY DAILY NEWS SERVICE

Luxury Daily's live news:

[New York, big domino of luxury, falls silent](#)

The city that accounts for an estimated one-third of all luxury spending via retail, tourism and real estate is now effectively locked down starting March 22.

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[Kering estimates Q1 revenue to drop 13-14pc over COVID-19 fallout](#)

The owner of fashion houses such as Gucci, Bottega Veneta and Saint Laurent said the second-quarter revenue will be sharply impacted by the effect of the COVID-19 coronavirus pandemic on local clients and tourist traffic.

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[Bentley Motors halts production at plant headquarters as COVID-19 precaution](#)

British automaker Bentley Motors has suspended production of vehicles at its Crewe, England-based factory headquarters for four weeks, falling in line with other car companies that are taking precautions against the spread of the COVID-19 coronavirus.

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[Tiffany Q4 sales up 3pc to \\$1.4B, fiscal 2019 revenue down 1pc to \\$4.4B](#)

U.S. jeweler Tiffany & Co., which shuts its North American stores over the COVID-19 outbreak, reported net sales for its fiscal fourth quarter ending Jan. 31 were up 3 percent to \$1.4 billion, while annual revenue for the full year was down 1 percent on a comp-sales basis to \$4.4 billion.

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[Is the aspirational luxury customer gone?](#)

Many luxury brands and retailers rely on the 18- to 24-month shopper who saves money to buy a luxury item, such as

a Louis Vuitton canvas tote, Ferragamo pump shoe or Herms scarf.

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