

Hong Kong Recovery Buoyed Exports of Swiss Watches



Swiss watch exports continued their upward trajectory in September as the return of luxury-seeking tourists to Hong Kong outweighed a decline in the US and China.

Shipments of timepieces rose 3.8% year on year to CHF 2.33 billion (\$2.61 billion) for the month, the [Federation of the Swiss Watch Industry](#) reported last week. The increase followed a 3.5% hike in August, the first month of growth after a dip due to the economic slowdown.

“Performance varied across the main markets for Swiss watches,” the federation noted. “The US and China saw their results decline, while Hong Kong remained very strong.”

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SUPPLY TO HONG KONG CLIMBED 24% TO CHF 192.5 MILLION (\$215.6 MILLION), AS LUXURY THERE BENEFITED FROM THE CONTINUING RETURN OF VISITORS AFTER THE GOVERNMENT REOPENED THE MUNICIPALITY’S BORDERS. THAT GROWTH OFFSET DECLINES OF APPROXIMATELY 6% IN BOTH THE US AND CHINA, WHERE ORDERS CAME TO CHF 344.7 MILLION (\$386 MILLION) AND

CHF 256.1 MILLION (\$286.8 MILLION) RESPECTIVELY. SHIPMENTS TO JAPAN ROSE 9%, AND THOSE TO THE UK WERE UP 3%, WITH SINGAPORE SLIPPING 2.7%.

WATCHES THAT COST OVER CHF 3,000 (\$3,359) SAW THE HIGHEST INCREASE &MDASH; 8% &MDASH; WHILE ITEMS BELOW CHF 200 (\$224) ADVANCED 4.3%. TIMEPIECES RANGING FROM CHF 200 TO CHF 500 (\$560) FELL 0.4%, AND THOSE BETWEEN CHF 500 AND CHF 3,000 DECREASED 10%.

DURING THE FIRST NINE MONTHS OF THE YEAR, SWISS WATCH EXPORTS JUMPED 9% TO CHF 19.69 BILLION (\$22.05 BILLION).

MAIN IMAGE: A DISPLAY OF SWISS WATCHES. (SHUTTERSTOCK)