

Swiss Watch Exports Bounce Back After Dip



Swiss watch exports rebounded in August as demand returned in the US and Hong Kong, outweighing a decline in China.

Shipments of timepieces rose 3.5% year on year to CHF 1.73 billion (\$1.93 billion) for the month, the [Federation of the Swiss Watch Industry](#) reported Tuesday. The increase came after a 1% drop in July, when the main export markets experienced an economic slowdown.

By region, “watch exports to the US showed a strong recovery, as did those to Hong Kong, the United Kingdom and France,” the federation said. “In contrast, China registered a sharp decline for the second consecutive month.”

The group attributed the Chinese downturn to “a timid recovery of the market in a difficult economic climate,” as well as an unfavorable comparison to last summer’s unusually high numbers, which were “triggered by revenge-buying...following Shanghai’s long lockdown.”

Supply to the US grew 14% to CHF 297.8 million (\$332.3 million), a sharp increase over the previous month's 5% jump. Orders from Hong Kong rose 29% to CHF 146.3 million (\$163.3 million) as tourists continued to return after the government lifted travel restrictions. Shipments to the United Kingdom climbed 22%, and those to France went up 14%. Exports to China slid 27% to CHF 190.2 million (\$212.3 million).

Watches costing over CHF 3,000 (\$3,348) rose 5%, while those below CHF 200 (\$223) gained 12%. Timepieces ranging from CHF 200 to CHF 500 (\$558) slipped 0.5%, and those between CHF 500 and CHF 3,000 decreased 3.6%.

During the first seven months of the year, Swiss watch exports grew 9% to CHF 17.35 billion (\$19.37 billion).

Image: A display of Swiss watches. (Shutterstock)