

## Swiss Watch Exports Surge in March



RAPAPORT... Switzerland's watch trade saw a sharp increase in exports in March, benefiting from a favorable comparison with the onset of the coronavirus crisis and the first rise in shipment volumes in more than 30 months.

Orders advanced 37% year on year to CHF 1.87 billion (\$2.05 billion), the Federation of the Swiss Watch Industry said last week. Last March, Swiss exports slumped 22% to CHF 1.36 billion (\$1.4 billion) as the Covid-19 outbreak escalated into a pandemic.

Exports to China rose 101% to CHF 312.7 million (\$342 million), while those to the US grew 13% to CHF 255.9 million (\$279.9 million). Supply to Hong Kong jumped 30% to CHF 180.5 million (\$197.4 million).

Overall, March exports gained 7% by value versus the same month of 2019. Higher volumes drove this improvement, with the number of units exported in March surging 34% year on year to 1.2 million.

"The marked decline in watch exports in March 2020...due to the almost universal lockdown resulted inevitably in a low basis for comparison," the federation explained. "The month's performance was supported by all groups of materials, particularly steel and precious metals."

Exports of precious-metal timepieces increased 45% to CHF 638.6 million (\$698.4 million), while orders of watches made from steel leaped 47% to CHF 691.8 million (\$756.6 million). All price categories went up, with watches valued between CHF 500 (\$547) and CHF 3,000 (\$3,281) seeing the sharpest growth at 59%.

In the first quarter of 2021, Swiss watch exports climbed 7% year over year but slipped 1.3% versus the same period in 2019.

*Image: Swiss watches in a store display in Geneva. (Shutterstock)*