



Tiffany holiday season sales surge in Hong Kong, China, Korea

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Tiffany holiday season sales surged 16 per cent in Asia-Pacific, driven by strong performances in Hong Kong, Mainland China and Korea.

The region accounted for US\$232 million of Tiffany's \$1.05 billion global sales in the two months to December 31. The figures were driven by a 7 per cent increase in same-store sales, new store openings and an increase in wholesale turnover, the US-headquartered company said in a statement.

Management attributed Asia-Pacific retail sales growth primarily to higher spending by local customers.

On a constant exchange rate basis, total sales and comparable store sales increased 13 per cent and 4 per cent, respectively.

In Japan, Tiffany holiday season sales increased just 1 per cent to \$145 million and comparable store sales were unchanged. Management noted a difficult comparison to exceptionally strong growth in spending attributed to local customers in last year's holiday period.

In Europe, Tiffany holiday season sales rose 14 per cent to \$136 million and in the Americas by 7 per cent.