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CONFINDUSTRIA MODA

The Italian leather sector
Preliminary results 2018

Sector report prepared by Centro Studi

CONFINDUSTRIA MODA

for the

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ITALIAN LEATHER SECTOR

Led by exports, **the Italian leather goods sector undoubtedly enjoyed a good year in 2018,** following the excellent final results posted in 2017. Sales abroad increased considerably, recording the highest percentage increase of all the Italian fashion accessories sectors, while further strengthening the balance of trade, confirming the decidedly positive contribution of the sector to the Italian balance of payments.

Despite a difficult macroeconomic environment internationally, characterised by a slowdown of global trade in the second part of the year (adversely affected by protectionist threats, geopolitical tensions and widespread stagnation of consumption) and weakened growth in the Euro area, in the first 10 months of 2018, leather goods **exports** increased by **+10.3%** to reach almost **Euro 6.8 billion** (**Euro 634 million** more than in the same period in 2017). Therefore, the sector experienced another double digit increase, following the +13.2% increase in 2017, setting a new record insofar as sales abroad, including when considered net of inflationary dynamics.

Nevertheless, despite the favourable framework there are still elements to think about.
The first of these is the physical contraction (exports **KG**s dropped by **5.7%** compared to the period from January to October in 2017), while the average price per KG increased by **17%.** Though the result is still significant (50.4 million KG reflect the second best result of the decade, following behind 53.4 KG in 2017), the considerable increase in average prices (together with the undisputed quality of Made in Italy craftsmanship) does confirm the now critical role that large global luxury groups play in overall sector performances. Indeed, the year ended with brilliant results for many of these groups. **Exports to Switzerland that are up to +24.9% in value and +24.2% in KG** are proof of this, since Switzerland is the logistics hub for many international brands that market their products to the rest of the world from there (this includes Italy, as is indicated by Switzerland's presence in the top spots in the classification of imports by country of origin).
Therefore, together with the very strongly positive trends that are frequently posted by big luxury brands, the general average nevertheless “conceals” a more varied, complex landscape, with companies that have much less profitable or even negative performance levels.
This is further confirmed by the Movimprese figures, which indicate that, in the first 9 months of the year, there were 45 fewer companies active, whether in the industrial or artisanal areas, compared to December 2017 (-1.0%).

Moreover, difficulties related to prolonged stagnation in demand persist. Italian consumption data indicates that consumption in 2018 continued to fall short of expectations, with purchases in terms of quantities remaining essentially unchanged (as compared to decidedly unsatisfactory levels in the previous year) and a new decline in spending (-1.1%).

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Concurrent increase in imports further exacerbated competition on the domestic market.

Centro Studi Confindustria Moda preliminary figures indicate a **+3.1%** increase in turnover for all operators with registered offices in Italy: this is a more modest figure than the final percentage in 2017 of +5.7%, but it is nevertheless certainly not negligible, especially in light of Italy's less than brilliant economic performance.

Returning to the trade data released by ISTAT, further considerations can be voiced regarding individual countries and product categories.

THE EXPORT MARKET

Starting from **export** destinations, European Union markets enjoyed a **7% increase in value**, but a **decrease of over 13% in KG.** The negative performance of quantities affected several significant countries (**France -13.6%, United Kingdom -24.6%, Spain -9.3%**). Conversely, **Germany went up in terms of KG as well (+6,3%)**, thereby consolidating its position as the first export market in terms of quantities.

Flows towards **non-EU countries** posted even more promising results with a +8% increase in KG along with **12% growth** in value overall.
Additionally to Switzerland, exports to the Far East and North America, both fundamental destinations for Italian leather goods, performed well.

In the Far East (+7.9% in value and +1.9% in KG overall), the increases posted in **South Korea (+19.3% in value) and China (+21.3%)** offset the negative performances in **Hong Kong (-2.1%**, dropping to fourth place in the classification, overtaken by the USA) and **Japan (-2.3%**, but **-7.7% in KG**). For the latter country, the entry into effect of the free trade agreement with the EU, providing for a gradual decrease in duties up to complete removal thereof within a decade, opens up interesting prospects for leather operators.
Singapore (at +1.1%, with KG at +2.1%) was essentially stable, following the abrupt drop in 2017.

In North America, the trend was positive both for the **USA (+5.7% in value and +17.7% in KG**), with protectionist rhetoric and reciprocal threats of reprisals with the EU losing ground, and **Canada (+4.6% in value and +10.3% in terms of quantity**). The CETA agreement with the latter country entered into effect temporarily at the end of September 2017, but it was accompanied by lower customs duties.

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In Russia, the partial recovery that had characterised 2016 and 2017 alike was interrupted (**-6.3% in value and -10.6% in quantities** in the initial 10 months of 2018); conversely, the recovery is ongoing in the **Ukraine (+3.3% in value and +9.5% in KG)**.

In the Middle East, results were not good in the **UAE (-5.8% in terms of value and a sharp drop in KG) and Saudi Arabia (-6.8%).** Following the major monetary crisis over the summer, **Turkey (-3.2% in value and -8.1% in quantities)** lost its position among the top 25 customers in terms of value (it is now in twenty-seventh place).

Continuing the discussion on the target markets, we note that in 2018 the six leading export destinations (Switzerland, France, USA, Hong Kong, South Korea and Japan) represent more than 60% of the sector's sales abroad in terms of value.

With regard to **product categories**, **exports of leather products** have increased in terms of value (**+8.5%**) as did exports of products made using **alternative materials** (+17.9%). Leather products comprise just short of 80% of all export sales.
However, performance in terms of quantity is just the opposite: the **-5.7%** drop in exports overall is indeed entirely due to the much lower sales of products made with **leather substitutes (-12%**); leather goods, which are the pride of Made in Italy manufacturing, did post an albeit contained increase (+2%). Among the latter, while **handbags (+0.3%)** and **belts (+3.5%**) did show some growth in terms of KG, small leather goods did much better (wallets, small bags, key holders, small containers, etc.), posting an i**ncrease of +18.3%.**

IMPORTS

Imports were up in the initial ten months of 2018, by **+13.2% in terms of value** and **+4.4% in terms of KG.** These figures indicate that, in light of the lacklustre internal demand and in addition to the increasing competition on the domestic market, there is an increase in the pure marketing efforts involving goods slotted for re-exportation. 123.2 million KG of products entered Italy, 5.2 million more than in January/October 2017, of which 78.6 million from the Far East. The gap between the average prices per KG of imported products (Euro 21.42) and outgoing products (Euro 134.19) remains very high, compounded by the fact that only 13% of the quantities imported into Italy are made of leather.

Despite losing 7.1% in value and 5.7% in quantity **China** is by far the leading supplier, with a share close to 60% of the total KG; the percentage of the total value (about 28%) is much more modest, because of the very low average value (10.27 euro/KG, or three and a half times lower than that of the other countries of origin).

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THE TRADE BALANCE

For the first ten months of 2018, the **trade balance** was positive by **Euro 4.13 billion**, up **by 8.6% on the same period in 2017.**
At national level, leather goods are classified as the 5th largest by credit balance among the 99 product groups comprising the customs classification.

CONSUMPTION

Finally, the **consumption of Italian families** did not improve. The initial timid indications of a potential "recovery" based on second quarter figures (+**2.5% growth in spending forecasted**) and the subsequent two-month period in **July/August (+1.2%**) led to hopes that the cycle would reverse. However, these hopes were dashed following the actual figures in the months that followed, which were once again negative.
According to the Sita Ricerca Fashion Consumer Panel, in the initial 11 months of 2018, purchases of leather goods in Italy remained essentially stable in terms of quantity (+0.1%) but **dropped by 1.1%** in terms of expenditure (**and -1.2%** of the average unit value, due to the constant focus on the price factor).

Analysis by type indicates the performance was lacklustre for the following main areas: **hand bags (-1.8%)** - the item which enjoys the most sales by far, representing over one half of overall leather goods sales - and **belts (-1%)**. All the other products performed better, at least in terms of volumes: from **+0.1% for rucksacks** (but with a 4.3% drop in terms of expenditure) to **+7.7% for luggage**.

Though the final figures per individual sales channel are not yet available, the indications in the first half of the year, that difficulties will persist for independent stores while retail chains and online stores should fare better, are expected to be confirmed. The latter are expected to further increase their share of total expenditure, which increased rapidly in recent years to 12.8% of total purchases in the first half of 2018 (this percentage was a very modest 4.2% in 2013).

Milan, 30 January 2019

Statistical analysis follows

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ITALIAN LEATHER GOODS COMMERCIAL EXCHANGE
FIRST 10 MONTHS 2018

EXPORT

Period: January-October

	Value (Millions of €)	Quantity (Millions of KG)	Medium price €/KG
Year 2017	6.129,80	53,4	114,74
Year 2018	6.763,61	50,4	134,19
var %	***10,3%***	***-5,7%***	***17,0%***

IMPORT

Period: January-October

	Value (Millions of €)	Quantity (Millions of KG)	Medium Price €/KG
Year 2017	2.330,01	118,0	19,75
Year 2018	2.637,56	123,2	21,42
var %	***13,2%***	***4,4%***	***8,4%***

TRADE BALANCE

Period: January-October

	Value (Millions of €)
Year 2017	3.799,80
Year 2018	4.126,05
var %	***8,6%***

Source: Centro Studi Confindustria Moda su dati ISTAT

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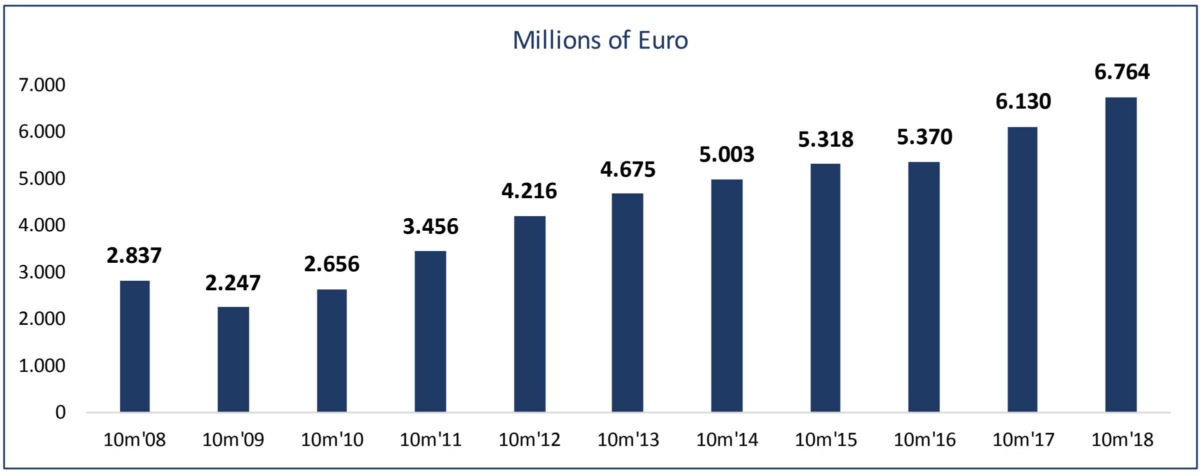
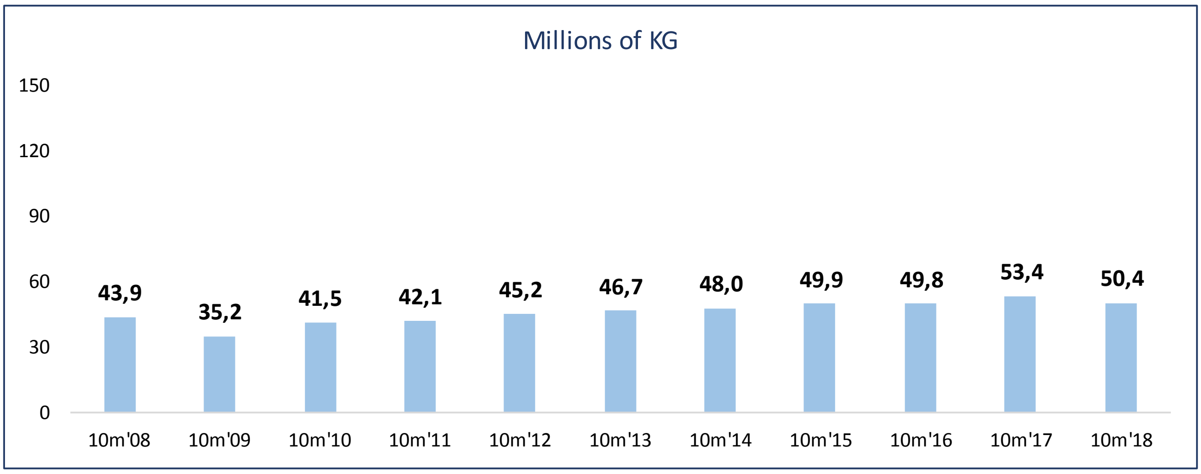
EXPORT

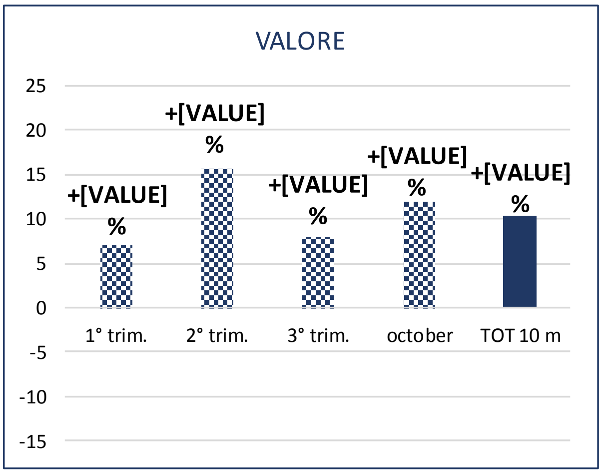
Track record of first 10 months of years 2008-2018, value and quantity

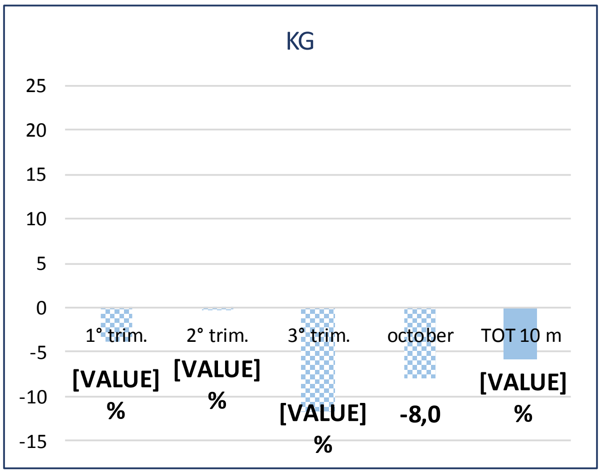




2018 export trends for trimester

(var.% export on analogue 2017 period)





Source: Centro Studi Confindustria Moda su dati ISTAT

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Export per product group and raw material

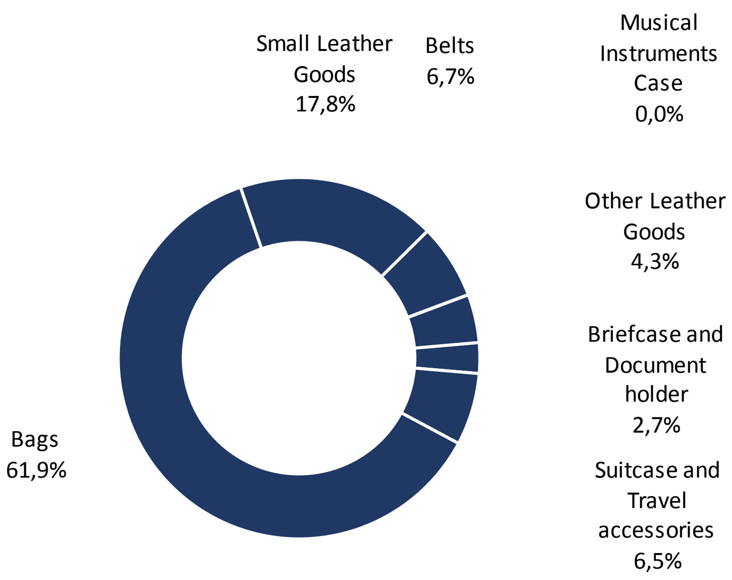
Period: January-October 2018

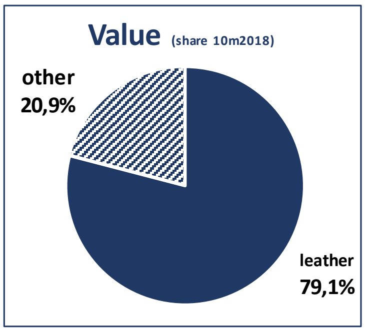
Value in euro (millions)

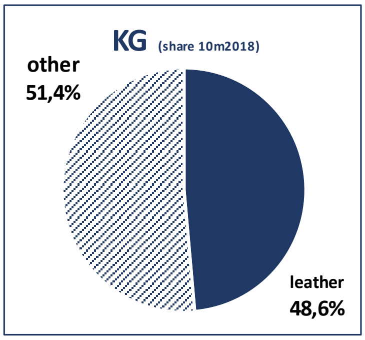
PRODUCTS	TOTAL 10m2017	TOTAL 10m2018	TOTAL Var %	LEATHER 10m2017	LEATHER 10m2018	LEATHER Var %	SUBSITITUTE 10m2017	SUBSITITUTE 10m2018	SUBSITITUTE Var %
Briefcase and Document holder	169,09	185,84	9,9%	84,60	104,27	23,3%	84,49	81,57	-3,5%
Suitcase and Travel accessories	347,71	436,77	25,6%	161,82	187,19	15,7%	185,89	249,58	34,3%
Bags	3.857,91	4.189,02	8,6%	3.160,84	3.357,04	6,2%	697,06	831,98	19,4%
Small Leather Goods	1.061,02	1.205,52	13,6%	828,32	953,00	15,1%	232,70	252,52	8,5%
Belts	378,45	453,52	19,8%	378,45	453,52	19,8%	-	-	-
Musical Intruments Case	1,47	0,94	-35,6%	-	-	-	1,47	0,94	-35,6%
Other Leather Goods	314,16	292,01	-7,1%	314,16	292,01	-7,1%	-	-	-
EXPORT GRAND TOTAL	**6.129,80**	**6.763,61**	**10,3%**	**4.928,19**	**5.347,02**	**8,5%**	**1.201,61**	**1.416,59**	**17,9%**

Source: Centro Studi Confindustria Moda su dati ISTAT

Export: effect on the grand total, first 10 months 2018







Quantity in kg (000)

PRODUCTS	TOTAL 10m2017	TOTAL 10m2018	TOTAL Var %	LEATHER 10m2017	LEATHER 10m2018	LEATHER Var %	SUBSTITUTE 10m2017	SUBSTITUTE 10m2018	SUBSTITUTE Var %
Briefcase and Document holder	8.300	7.410	-10,7%	570	745	30,7%	7.730	6.665	-13,8%
Suitcase and Travel accessories	6.110	6.005	-1,7%	932	989	6,1%	5.178	5.016	-3,1%
Bags	22.459	21.382	-4,8%	12.770	12.807	0,3%	9.689	8.575	-11,5%
Small Leather Goods	9.990	9.427	-5,6%	3.235	3.826	18,3%	6.756	5.602	-17,1%
Belts	2.947	3.049	3,5%	2.947	3.049	3,5%	-	-	-
Musical Intruments Case	52	48	-8,6%	-	-	-	52	48	-8,6%
Other Leather Goods	3.567	3.081	-13,6%	3.567	3.081	-13,6%	-	-	-
EXPORT GRAND TOTAL	**53.426**	**50.402**	**-5,7%**	**24.021**	**24.497**	**2,0%**	**29.404**	**25.905**	**-11,9%**

Source: Centro Studi Confindustria Moda su dati ISTAT

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Export towards the top client Countries

Period: January-October 2018 **Ranking top 25 per value**

	Countries of destination	Value in Euro (Millions)				Quantity in kg (000)			
		10m2017	10m2018	Var %	*Quota % 2018*	10m2017	10m2018	Var %	*Quota % 2018*
1	Switzerland	1.266,93	1.582,68	24,9%	*23,4*	5.022	6.239	24,2%	*12,4*
2	France	657,28	717,04	9,1%	*10,6*	6.412	5.538	-13,6%	*11,0*
3	USA	502,19	531,02	5,7%	*7,9*	3.043	3.581	17,7%	*7,1*
4	Hong Kong	531,62	520,59	-2,1%	*7,7*	1.751	1.678	-4,2%	*3,3*
5	South Korea	364,19	434,44	19,3%	*6,4*	1.041	1.141	9,7%	*2,3*
6	Japan	401,30	392,12	-2,3%	*5,8*	1.798	1.659	-7,7%	*3,3*
7	UK	337,77	380,59	12,7%	*5,6*	3.935	2.967	-24,6%	*5,9*
8	Germany	333,62	372,67	11,7%	*5,5*	6.655	7.072	6,3%	*14,0*
9	China	287,75	348,92	21,3%	*5,2*	909	1.080	18,8%	*2,1*
10	Spain	141,07	151,48	7,4%	*2,2*	3.086	2.800	-9,3%	*5,6*
11	Netherland	109,25	126,16	15,5%	*1,9*	1.822	1.918	5,3%	*3,8*
12	Romania	105,38	94,16	-10,7%	*1,4*	1.872	1.463	-21,8%	*2,9*
13	Russia	95,11	89,10	-6,3%	*1,3*	900	804	-10,6%	*1,6*
14	Singapore	79,09	79,93	1,1%	*1,2*	206	211	2,1%	*0,4*
15	Austria	61,39	63,43	3,3%	*0,9*	1.165	1.117	-4,1%	*2,2*
16	United Arab Emirates	62,77	59,15	-5,8%	*0,9*	530	300	-43,3%	*0,6*
17	Australia	48,63	54,59	12,3%	*0,8*	245	290	18,0%	*0,6*
18	Macao	31,57	49,85	57,9%	*0,7*	39	59	51,1%	*0,1*
19	Canada	45,47	47,57	4,6%	*0,7*	257	283	10,3%	*0,6*
20	Taiwan	42,05	43,66	3,8%	*0,6*	121	138	14,2%	*0,3*
21	Poland	44,21	38,61	-12,7%	*0,6*	1.330	995	-25,2%	*2,0*
22	Belgium	38,26	34,92	-8,7%	*0,5*	786	577	-26,6%	*1,1*
23	Portugal	35,74	33,04	-7,6%	*0,5*	1.043	648	-37,9%	*1,3*
24	Greece	27,32	28,92	5,9%	*0,4*	940	801	-14,7%	*1,6*
25	Hungary	36,09	28,54	-20,9%	*0,4*	661	534	-19,2%	*1,1*
	...								
	EXPORT GRAND TOTAL	**6.129,80**	**6.763,61**	**10,3%**	***100,0***	**53.426**	**50.402**	**-5,7%**	***100,0***
	UE Countries	*2.078,25*	*2.224,55*	*7,0%*	*32,9*	*34.192*	*29.632*	*-13,3%*	*58,8*
	EXTRA-UE Countries	*4.051,55*	*4.539,06*	*12,0%*	*67,1*	*19.233*	*20.769*	*8,0%*	*41,2*

Source: Centro Studi Confindustria Moda su dati ISTAT

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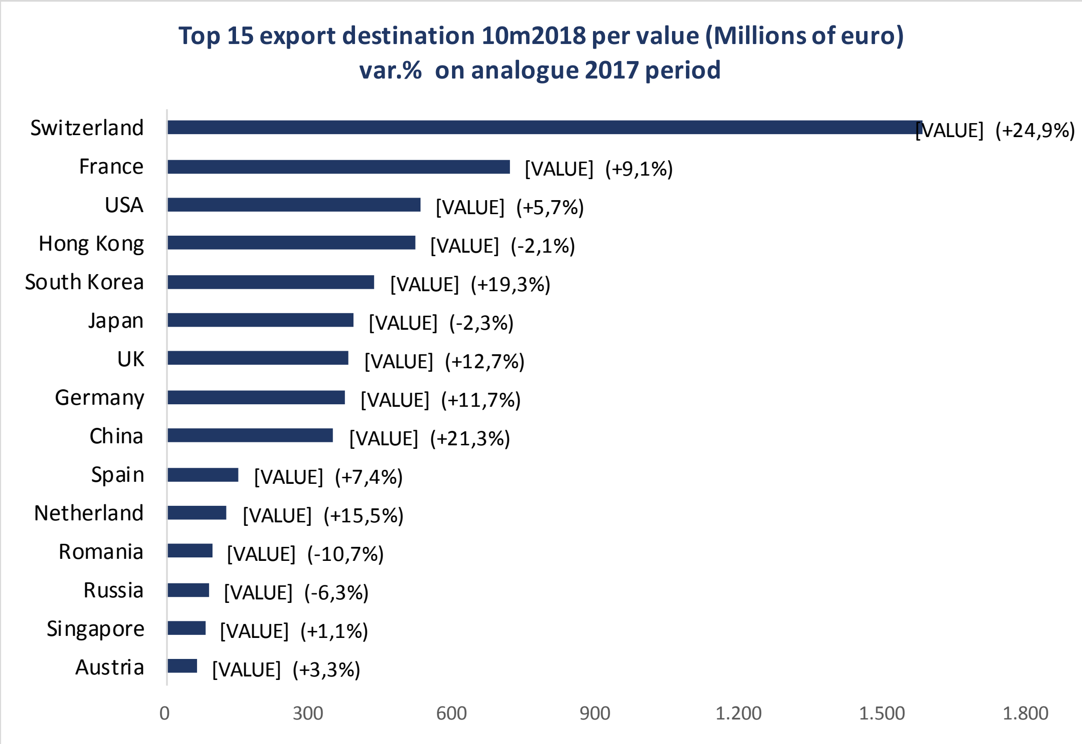
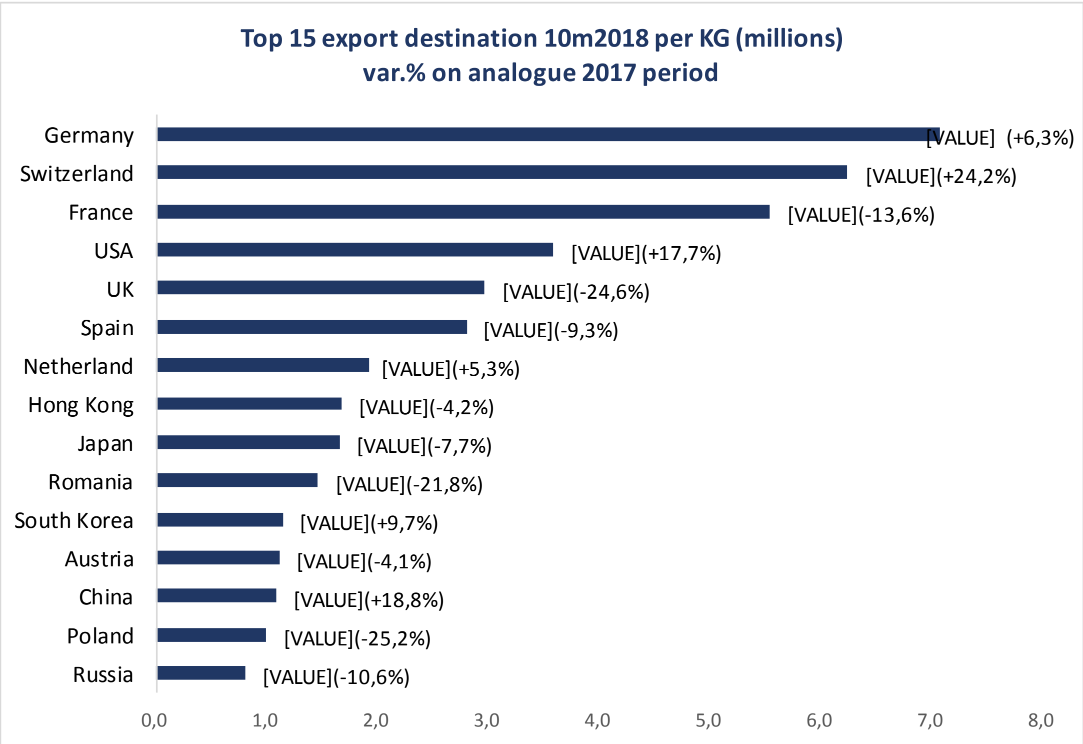
EXPORT

Export top destination market, per Value and Quantity var.% on analogue 2017 period

Period: January-October 2018





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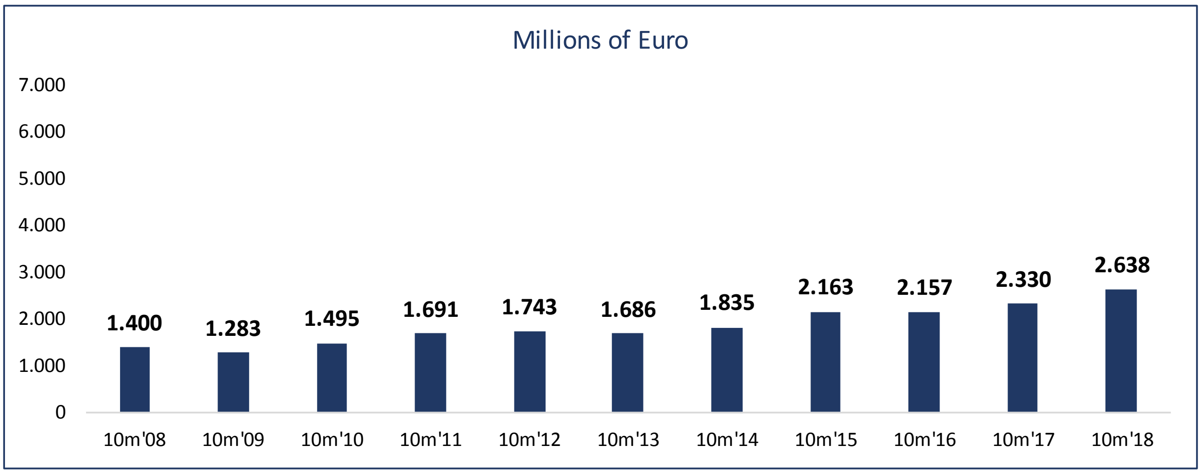
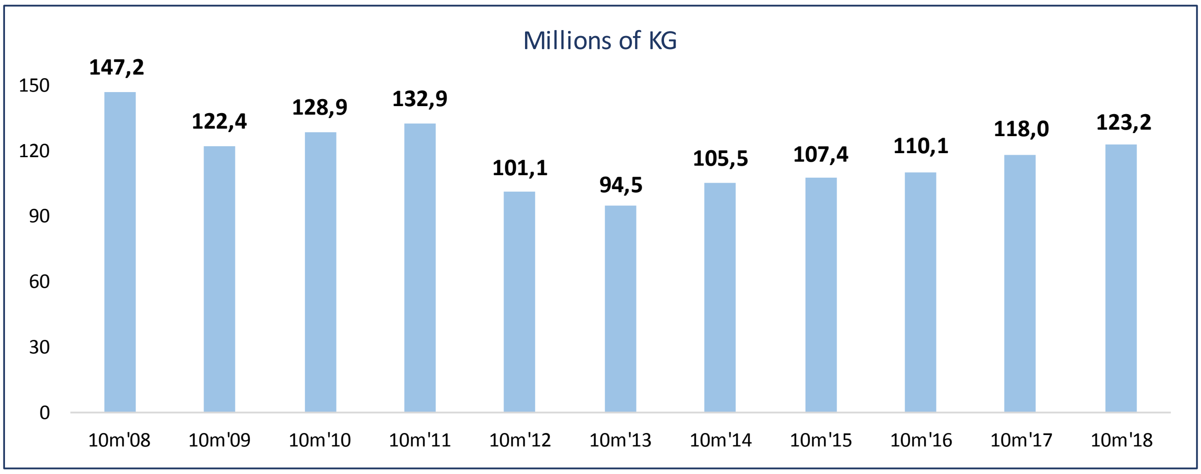
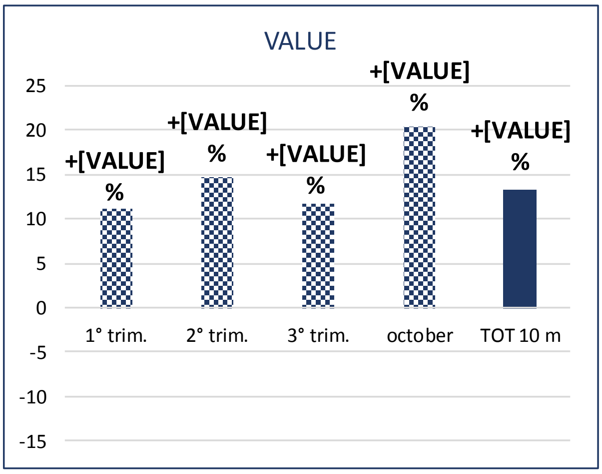
Track recond on the first 10 months of years 2008-2018, value and quantity

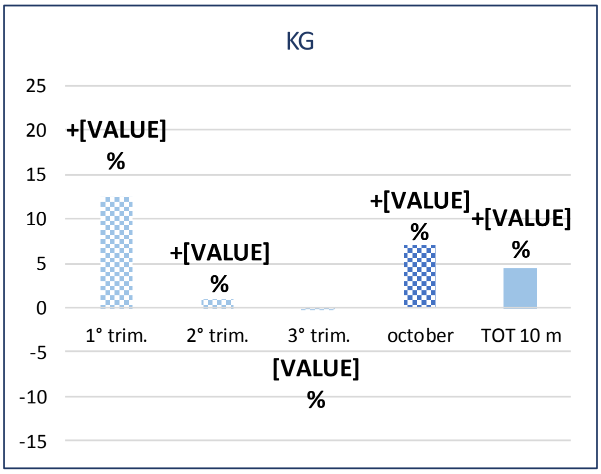




2018 export trends for trimester

(var.% export on analogue 2017 period)





Fonte: Centro Studi Confindustria Moda su dati ISTAT

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Import per Product Group and raw materials

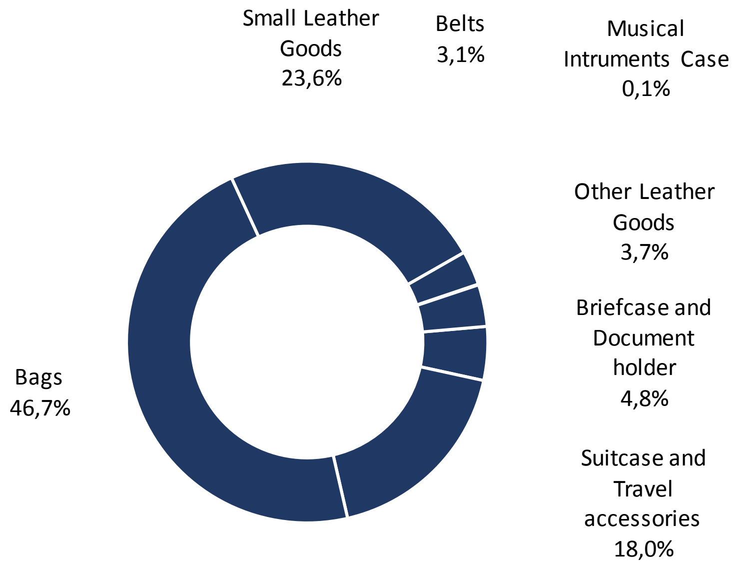
Period: January-October2018

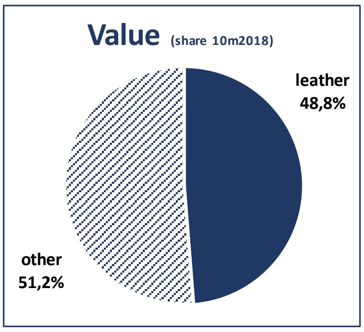
Value in euro (Millions)

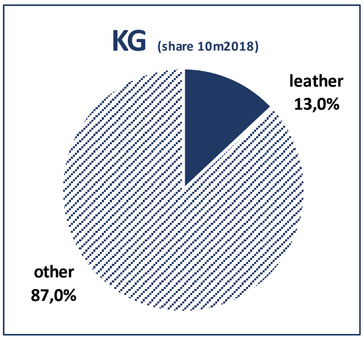
PRODUCTS	TOTAL			LEATHER			SUBSTITUTE		
	10m2017	10m2018	Var %	10m2017	10m2018	Var %	10m2017	10m2018	Var %
Briefcase and Document holder	134,09	126,78	-5,5%	26,79	27,53	2,8%	107,30	99,25	-7,5%
Suitcase and Travel accessories	369,75	474,36	28,3%	37,08	50,53	36,3%	332,67	423,83	27,4%
Bags	1.050,47	1.232,28	17,3%	580,41	745,04	28,4%	470,07	487,24	3,7%
Small Leather Goods	575,51	622,99	8,2%	248,29	283,11	14,0%	327,22	339,88	3,9%
Belts	62,42	81,05	29,9%	62,42	81,05	29,9%	-	-	-
Musical Intruments Case	1,39	1,53	9,8%	-	-	-	1,39	1,53	9,8%
Other Leather Goods	136,37	98,57	-27,7%	136,37	98,57	-27,7%	-	-	-
EXPORT GRAND TOTAL	**2.330,01**	**2.637,56**	**13,2%**	**1.091,35**	**1.285,83**	**17,8%**	**1.238,65**	**1.351,72**	**9,1%**

Source: Centro Studi Confindustria Moda su dati ISTAT

Import: effect on the grand total value, first 10 months 2018







Quantity in kg (000)

PRODUCTS	TOTAL			LEATHER			SUBSTITUTE		
	10m2017	10m2018	Var %	10m2017	10m2018	Var %	10m2017	10m2018	Var %
Briefcase and Document holder	14.485	12.678	-12,5%	523	602	15,1%	13.963	12.076	-13,5%
Suitcase and Travel accessories	30.495	37.516	23,0%	788	864	9,6%	29.706	36.652	23,4%
Bags	30.636	30.110	-1,7%	4.830	5.945	23,1%	25.806	24.165	-6,4%
Small Leather Goods	37.867	39.043	3,1%	4.724	4.975	5,3%	33.143	34.069	2,8%
Belts	1.270	1.521	19,8%	1.270	1.521	19,8%	-	-	-
Musical Intruments Case	129	139	7,8%	-	-	-	129	139	7,8%
Other Leather Goods	3.080	2.153	-30,1%	3.080	2.153	-30,1%	-	-	-
EXPORT GRAND TOTAL	**117.962**	**123.160**	**4,4%**	**15.216**	**16.060**	**5,5%**	**102.746**	**107.100**	**4,2%**

Source: Centro Studi Confindustria Moda su dati ISTAT

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Import from the Principal Countries

Period: January-October 2018 **Ranking top 25 per value**

	COUNTRY of origin	Value in euro (millions)				Quantity in kg (000)			
		10m2017	10m2018	Var %	*Quota % 2018*	10m2017	10m2018	Var %	*Quota % 2018*
1	China	785,37	729,62	-7,1%	*27,7*	75.275	71.018	-5,7%	*57,7*
2	France	469,71	633,50	34,9%	*24,0*	3.881	6.016	55,0%	*4,9*
3	Switzerland	194,10	238,90	23,1%	*9,1*	540	629	16,5%	*0,5*
4	Netherlands	145,00	185,41	27,9%	*7,0*	4.100	4.733	15,4%	*3,8*
5	Spain	77,19	142,88	85,1%	*5,4*	3.827	10.402	171,8%	*8,4*
6	Romania	109,97	105,83	-3,8%	*4,0*	4.427	3.660	-17,3%	*3,0*
7	Germany	79,99	84,55	5,7%	*3,2*	5.518	5.821	5,5%	*4,7*
8	Belgium	61,46	81,24	32,2%	*3,1*	3.467	4.159	20,0%	*3,4*
9	India	53,32	70,83	32,8%	*2,7*	2.197	2.482	13,0%	*2,0*
10	UK	38,59	53,87	39,6%	*2,0*	814	1.629	100,1%	*1,3*
11	Hong Kong	31,43	42,53	35,3%	*1,6*	622	818	31,4%	*0,7*
12	Bulgaria	39,55	40,55	2,5%	*1,5*	811	708	-12,7%	*0,6*
13	Vietnam	40,14	39,65	-1,2%	*1,5*	6.333	5.783	-8,7%	*4,7*
14	Tunisia	26,05	32,27	23,9%	*1,2*	532	595	11,7%	*0,5*
15	Turkey	12,39	26,07	110,4%	*1,0*	235	383	63,3%	*0,3*
16	Czech Republic	14,39	17,69	23,0%	*0,7*	524	571	9,1%	*0,5*
17	Moldova	9,25	11,59	25,3%	*0,4*	189	142	-25,0%	*0,1*
18	Thailand	9,09	8,71	-4,2%	*0,3*	140	120	-14,8%	*0,1*
19	USA	7,23	8,22	13,7%	*0,3*	82	81	-1,3%	*0,1*
20	Indonesia	19,29	6,10	-68,4%	*0,2*	641	212	-66,8%	*0,2*
21	Burma	1,26	5,86	363,4%	*0,2*	96	278	189,0%	*0,2*
22	Slovenia	42,33	5,70	-86,5%	*0,2*	626	280	-55,2%	*0,2*
23	South Korea	3,55	5,17	45,5%	*0,2*	18	35	96,2%	*0,0*
24	Poland	5,77	4,82	-16,5%	*0,2*	508	399	-21,3%	*0,3*
25	Portugal	3,55	4,13	16,2%	*0,2*	200	264	32,1%	*0,2*
	...								
	IMPORT GRAND TOTAI	**2.330,01**	**2.637,56**	**13,2%**	***100,0***	**117.962**	**123.160**	**4,4%**	***100,0***
	UE Countries	*1.105,94*	*1.376,31*	*24,4%*	*52,2*	*30.175*	*39.578*	*31,2%*	*32,1*
	EXTRA-UE Countries	*1.224,07*	*1.261,25*	*3,0%*	*47,8*	*87.787*	*83.583*	*-4,8%*	*67,9*

Source: Centro Studi Confindustria Moda su dati ISTAT

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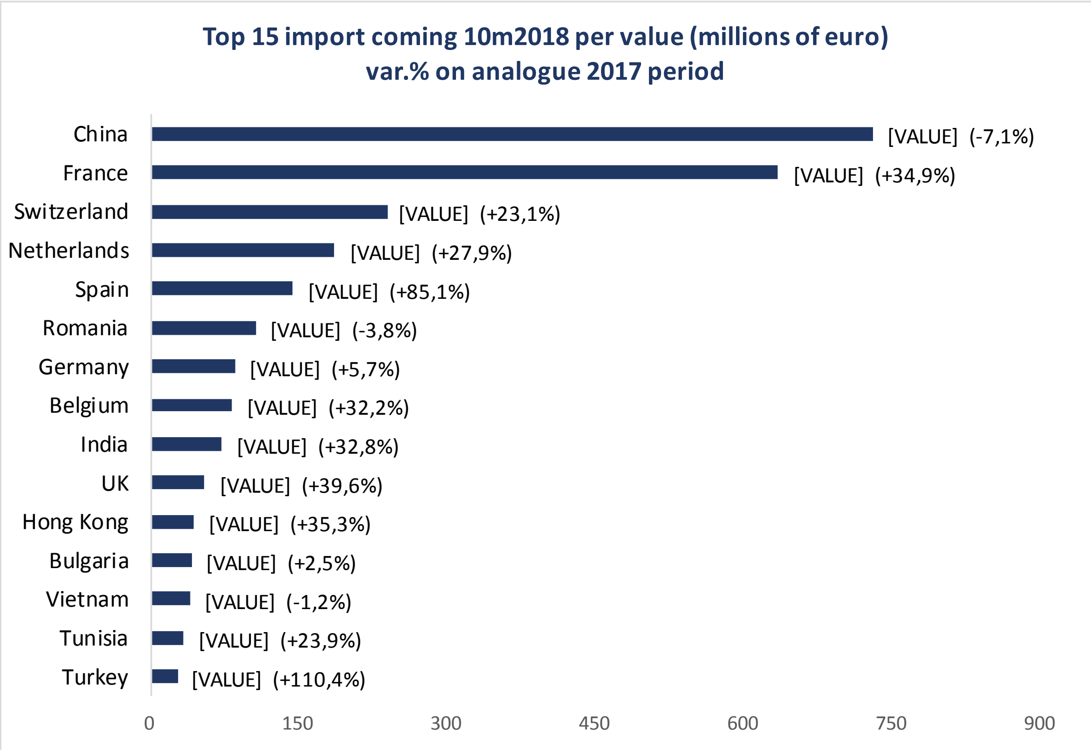
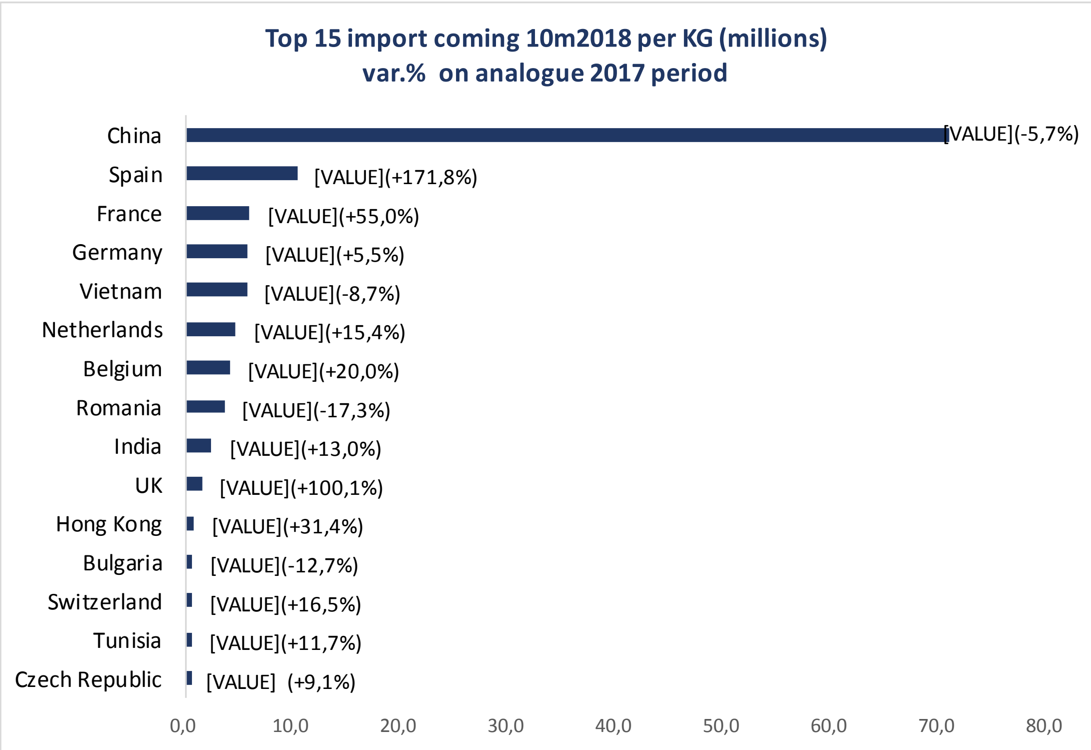
Promoter of

IMPORT

Import from the Principal Countries, per VALUE and KG, var.% on analogue 2017 period

Period: January-October 2018





Source: Centro Studi Confindustria Moda su dati ISTAT

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DOMESTIC MARKET

Consumption made by the Italian families

Period: January-November 2018

PRODUCTS	First 11 months 2017			First 11 months 2018			Var %		
	Quantity (000)	Value (000 €)	medium Price €	Quantity (000)	Value (000 €)	Medium Price €	Qty	Value	M.P.
BELTS	5.079	97.896	19,28	5.026	101.665	20,23	-1,0%	3,8%	4,9%
BAGS	14.489	752.144	51,91	14.226	752.708	52,91	-1,8%	0,1%	1,9%
SUITCASE	1.469	99.895	67,98	1.583	102.231	64,59	7,7%	2,3%	-5,0%
BACKPACKS	2.635	94.782	35,97	2.637	90.741	34,41	0,1%	-4,3%	-4,3%
BIG BAGS	1.420	55.017	38,75	1.437	53.976	37,56	1,2%	-1,9%	-3,1%
BRIEFCASE AND WORK BAG	1.104	96.540	87,45	1.174	85.444	72,78	6,3%	-11,5%	-16,8%
WALLETS	2.664	93.945	35,27	2.737	93.282	34,08	2,7%	-0,7%	-3,4%
SMALL LEATHER GOODS	4.808	77.683	16,16	4.875	72.445	14,86	1,4%	-6,7%	-8,0%
TOTAL	**33.669**	**1.367.901**	**40,63**	**33.695**	**1.352.491**	**40,14**	**0,1%**	**-1,1%**	**-1,2%**
UMBRELLAS	3.902	47.560	12,19	3.897	47.390	12,16	-0,1%	-0,4%	-0,2%
GRAND TOTAL	**37.571**	**1.415.461**	**37,67**	**37.592**	**1.399.882**	**37,24**	**0,1%**	**-1,1%**	**-1,2%**

Source: Sita Ricerca - servizio Fashion Consumer Panel per Assopellettieri

Quantity expressed in thousands of pieces. Retail expenditure in thousands of euros.

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Promoter of
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