Italian Leather Goods Industry
First Half of 2026

Economic Brief drawn up by Centro Studi
CONFINDUSTRIA ACCESSORI MODA

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THE LEATHER GOODS INDUSTRY IN THE FIRST 6 MONTHS OF 2026

The first half of the year is still weak: according to data processed by the Research Centre of Confindustria Accessori Moda for Assopellettieri, turnover is down (-2.5% among the associated companies surveyed) and so is industrial production (-4.6% according to the Istat index). The ongoing international conflicts, the unrewarding macroeconomic scenario and the widespread reduction in consumers' purchasing power, together with new consumption paradigms and the crisis in aspirational purchases that has hit the luxury sector, are preventing the industry from leaving behind the recessionary phase that began three years ago, after the end of the post-Covid rebound, and which is still ongoing. Demand dynamics remain subdued, both on the domestic market (practically at a standstill, with the Istat retail sales index at -0.5%) and, above all, abroad (-3.4% in value for exports in the first 5 months, with a -11.1% drop in kilograms), where Italian leather goods generate 85% of their annual turnover (which at the close of 2025 stood at 11.39 billion euros). The resilience of EU markets (+1.9% in value overall, with +2.8% for France and +1.4% for Germany) only partly offsets the slowdown experienced by sales outside the EU (which lost 6.4% overall): the two areas affected by ongoing wars recorded a -48% (the Middle East) and a -16% (the countries of the former Soviet bloc, with -21.2% for Russia), while the downsizing of Far East markets continues (-4.4%). The trade balance is holding at last year's levels (2.56 billion euros from January to May, -0.3%), but only thanks to the drop in value of imports (-8.7%), linked to a further fall in the average prices of incoming goods. The persistence of this difficult economic phase has had unfavourable repercussions on business demographics and employment, which show non-negligible negative balances at the end of June compared with last December, especially in the number of employees (with 1,884 jobs lost, more than in the whole of 2025). The use of wage support (C.I.G.) in the leather supply chain, although down 24.1% in the first half of the year compared with the very high levels of 2025, started growing again in the second quarter (+3%) after a -41% in the first. The current number of hours is still more than triple that of January to June 2019, pre-Covid (+224.2%). The uncertainty of the geopolitical and economic scenario is weighing on short-term expectations, unfortunately ruling out any significant reversal of the trend in the second half of the year. Very few member companies expect an improvement in the economic situation in the third quarter (8%), which is forecast to close with a fall in turnover of similar intensity to the second, with no easing whatsoever. Almost 3 respondents out of 5 (58% of the panel) fear they will not reach the revenues achieved in 2025 by year end: 2026 therefore looks set to bring a further (moderate) decline for the Italian leather goods industry, and a further postponement of the long hoped for recovery.

After the post-pandemic recovery came to a halt in mid-2023, the industry entered a demand contraction that is not cyclical but structural in nature. The current downturn is being fuelled by a complex combination of factors: geopolitical tensions, the slowdown of key markets such as China, and a profound paradigm shift in global consumption. For Italian companies, overcoming dependence on individual geographic markets and aligning with emerging spending patterns are no longer options but strategic necessities, in order to cope with a situation that, also in the first half of the current year, has been marked by setbacks (albeit fairly contained) in the main variables compared with the already unimpressive 2025 figures.

Exports in the first 5 months of the year (the latest period for which Istat trade figures are currently available) showed a 3.4% fall in value, with an even steeper drop in kilograms (-11.1%): 3.93 billion euros worth of leather goods were sold abroad (139 million euros less than in the same period of 2025), including pure trading operations. After the declines of the previous two years, the average price (161.33 euros per kg) has started rising again (+8.7%).

It should be noted that this negative trend is expected to ease over the cumulative first 6 months, since preliminary Istat figures (referring, however, to the entire Ateco CB15 leather supply chain category, which includes tanning, footwear and footwear components alongside leather goods) point to a year on year recovery of +2.8% for exports in the single month of June, with an improvement of around one percentage point in the first half contraction. Although the breakdown by individual sector is not yet available, it is highly likely that the 3.4% decline recorded by leather goods exports in the first 5 months will be somewhat reduced over 6 months.

The analysis by macro area shows a slight increase in value for sales to European Union partners (+1.9% on January to May 2025), against a 6.4% reduction in sales outside the EU.

Among the former, France (which remains the undisputed leader among the sector's destinations, helped also by well established production relationships with Italian companies) shows a value increase of +2.8%. Germany's figures are also positive (+1.4%), but accompanied by a setback in kilogram terms that costs it first place (in favour of France itself) in the ranking of customers by quantity. Spain returns to growth (+4.6% in value) after a weak 2025, while flows to Poland shrink further (down 25%).

Among markets outside the EU's borders, which account for over 60% of total export value thanks to significantly higher average prices, several areas are struggling. Understandably, these include the two geographic areas currently at the centre of ongoing conflicts.

In the Middle East, an area that saw strong expansion in recent years (by the end of 2025, sales in value were three times higher than in 2019, pre-Covid), flows from Italy, already declining in the pre-conflict first two months, suffered a collapse from March onward (-58% over the three months of March to May), bringing the January to May cumulative figure to -48%.

The United Arab Emirates in particular, which absorbs almost 70% of flows into the region, recorded a -46.5% over the first 5 months of 2025 and dropped to eleventh place in the export ranking (from ninth at the end of 2025). Heavy contractions also affected the region's other main markets: Qatar (-71.3%), Saudi Arabia (-39.2%) and Kuwait (-42.6%).

Through the survey conducted by the Confindustria Accessori Moda Research Centre, members were asked to quantify the increase in energy, raw material and logistics costs (the three categories they had indicated as their biggest concerns in the previous survey conducted in April) since the start of the conflict in July. The sharpest increases reported concerned logistics (shipping and/or insurance coverage) and raw materials: for the former, 38% of the panel reported increases of more than 10% over the period analysed;

for raw materials, the figure was 29%. Widening the range to include increases above 5%, this was reported by 71% of the sample for logistics costs, and by 67% for raw material costs.

The other area where a war has been under way (for over four years now), namely the former Soviet bloc, shows a 15.9% decline in the first 5 months of 2026, with -21.2% for Russia (which dropped to 23rd place in the destination ranking) and a more contained fall (-3.5%) for Ukraine. Kazakhstan and Uzbekistan also slowed (-14.3% and -18.9% respectively), interrupting the expansion of recent years.

The downsizing of exports to the Far East continues (-4.4% in value overall, with falls of -3.3% in South Korea and around -10% in Japan), where China, after losses of around -20% in both 2024 and 2025 final figures, limited its losses to -1.8%. Hong Kong reversed course (+5.4%); Taiwan was practically stable (+0.6%).

For the United States, by contrast, the first part of the year confirmed the favourable trend that, despite the additional tariffs imposed by the Trump administration on incoming goods, had already characterised 2025 (which closed up 6.5% on 2024).

From January to May 2026, a further year on year increase of 3.3% in value was recorded, despite ongoing uncertainty over tariffs.

After the collapse of recent years, exports to Switzerland are growing again (up 10.3%), traditionally home to the distribution hubs of luxury multinationals. Sales in the United Kingdom remain in an unfavourable phase (-9.3%); Turkey's positive trend has come to an end (-6%).

From a product category perspective, while in kilogram terms the fall in sales shows a similar pattern for both leather goods and goods made from non-leather materials (-12.3% and -10.5% respectively), in value only the latter are on the rise (+3.5%); leather products recorded a fall of -6.2%.

The breakdown by product type shows a slight increase in value for suitcases and travel goods (+1.9% overall, despite a significant contraction for leather items, -21%); substantial stability for bags (-0.4%, achieved thanks to growth in non-leather bags, +4.9%, which offset a -2.6% fall for leather bags), which remain the most exported items, accounting for close to 72% of foreign sales; double digit setbacks for the other two main categories, namely small leather goods (wallets, purses, key holders and pocket or handbag items), down 13.2%, and belts (-10%).

Of all these categories, only bags have surpassed, at least in value, pre-Covid January to May 2019 levels (+7.5%). Total sector exports remain 8.4% below that period.

Imports, which stood at 1.37 billion euros in the first 5 months, show a fall of 8.7%, accompanied by stable kilogram volumes, resulting in a lower average price (down to 21.66 euros per kg). Over 90% of the quantities entering Italy (in kilograms) consist of goods made from non-leather materials. China, by far the leading supplier (accounting for 60% of incoming kilograms), shows an increase of 3.3% in kilograms (with a -9.3% in value). Among the top 15 countries of origin, Vietnam has the lowest average price per kg (8.59 euros), closely followed by China (10.06 euros).

Thanks to the drop in incoming flows, the sector's **trade balance** (2.56 billion euros) is virtually unchanged compared with January to May of last year (-0.3%), despite the fall in exports.

While the Italian leather goods industry's performance abroad is struggling to recover, the domestic market offers no compensating factors, confirming a tendency toward stagnation that has now persisted for several seasons. Domestic demand in the first half of the year was once again flat**: the Istat index of retail sales value in Italy** (referring to "leather goods plus footwear") shows a contained contraction in the cumulative first 6 months (-0.5% on the same period of 2025) but remains 7.3% below the (already unsatisfactory) 2019 pre-Covid levels. The inflation generated in recent years has significantly reduced households' real disposable income. Against this backdrop, positional goods and non-essential fashion accessories are subject to a substitution effect in favour of primary consumption or essential services, dampening the propensity to buy through the traditional retail channel. Price sensitivity in domestic leather goods consumption has become a central strategic variable, driving a profound reshaping of Italian consumer purchasing behaviour, which is increasingly focused on finding the best balance between cost and product durability.

Turning again to the domestic market, more encouraging news once again comes from **foreign tourists**, who, according to Bank of Italy estimates, generated an increase in total spending in Italy of around 4.3% from January to May compared with the same period last year (helped also by a 4.7% rise in the number of arrivals), despite a slight reduction in March.

Turnover and production rates have suffered from unsatisfactory demand levels.

The usual sample survey carried out in July among member companies showed, for the second quarter, a 1.5% fall in **turnover** on April to June 2025 (compared with -3.5% in the first 3 months of the year): a large share of companies (46% of the panel) still experienced a decline compared with the same period in 2025; 29% of respondents reported no change, while 25% reported a favourable trend. Considering the figures collected for both quarters, turnover for the first 6 months is estimated to be down 2.5% on January to June 2025.

The Istat **industrial production** index, adjusted for calendar effects, relating to the Ateco CB1512 category for the manufacture of leather goods, shows a year-on-year decrease of 4.6% in the first 6 months.

This erases the positive sign that had characterised the index in the first 3 months of the year, which was purely the result of a statistical rebound compared with the extraordinarily low corresponding 2025 figure, as demonstrated by the simultaneous double digit fall when compared with the January to June 2024 index value. As already noted in the previous report, it did not reflect any real improvement in companies' production volumes.

Confirming this unsatisfactory trend, as many as 54% of operators reached by our survey reported a fall in production in the first 6 months of the year; only 29% indicated an increase.

The persistence of these difficult economic conditions has led to new negative balances in business demographics and the workforce. Estimates made by Confindustria Accessori Moda based on Infocamere-Movimprese data put the number of **companies** operating nationwide (industry and craft businesses combined) at 4,189 at the end of June (108 fewer than in December 2025, a fall of 2.5%), of which around half (2,085) are concentrated in Tuscany (-1.8%). All the main leather goods regions, with the exception of

Veneto (+6 companies), showed a decline in the first half of 2026: Campania (-49 companies) and Tuscany (-38) recorded the largest falls in absolute terms.

With regard to **employment**, the estimated balance at the end of June is -1,884 employees compared with the 2025 final figure (-4%): in 6 months, therefore, the 1,316 jobs lost in the whole of 2025 have already been exceeded. Total employment fell to 45,514, of which more than half (51.9%) work in Tuscany, the region with the largest negative balance (-1,172), followed by Campania (-481) and Lombardy (-242), the region ranking third and second respectively for number of employees and companies. Veneto, again, moved against the trend (+97).

As for **wage support** (C.I.G.) hours authorised by INPS in the first half of the year for companies in the leather supply chain (12.9 million hours), the good news lies in the 24.1% fall compared with the very high levels of the same period in 2025, when, as in 2024, more than 17 million hours had been granted. The contraction affected both the ordinary component (7.3 million hours, -22.7%) and the extraordinary component (almost 5.6 million hours, -25.8%).

Thanks to the 41% fall recorded in the first quarter, the use of wage support schemes has returned to somewhat less "emergency" levels, although still high: the current number of hours is more than triple (+224.2%) the level recorded in the first half of 2019, pre-Covid. There is concern over a possible increase in use in the second half of the year, due to the effects on demand and trade of the ongoing conflict in the Strait of Hormuz (given the stalled diplomatic efforts) as well as the worsening of attacks on the Russia-Ukraine front. It is no coincidence that May and June closed with significant year-on-year increases in authorised hours (+38% and +24%), which offset April's decline and led to the second quarter closing up 3% on the same period in 2025.

Geographically, the top 7 regions by number of employees in the leather supply chain almost all show a fall in wage support use compared with the first half of last year, in many cases substantial: for Tuscany (still first for usage, with 3.1 million hours) and Emilia-Romagna, the reduction was in the order of 40%; for Marche, Campania and Puglia it was around 20%; for Veneto it stood at -12.4%. The only exception is Lombardy, which shows growth of 35.8% on January to June 2025. All regions, however, remain well above 2019 pre-Covid levels.

Given the uncertainty dominating the international scenario, **expectations for the second half of the year** leave little room for optimism. The low probability of a clear turnaround in the current context is pushing back the timing of any recovery.

Entrepreneurs interviewed in July share this view: they ruled out an improvement in the economic situation in the third quarter compared with the previous one (an outcome expected by only 8% of the panel, against 38% who expect a worsening).

Forecasts that the third quarter will close below turnover levels of a year earlier were made by a considerable share of the sample, sharply up compared with previous surveys. Only weighting by company turnover (thanks to the presence of larger, more optimistic companies among the sample) made it possible to estimate a revenue change identical to that recorded in April to June: -1.5%, which would bring the cumulative first 9 months to -2.2%.

Furthermore, when asked for an initial assessment of the year end outlook, as many as 58% of the leather goods companies surveyed forecast lower revenues for their own business than in 2025 (only 17% indicated growth).

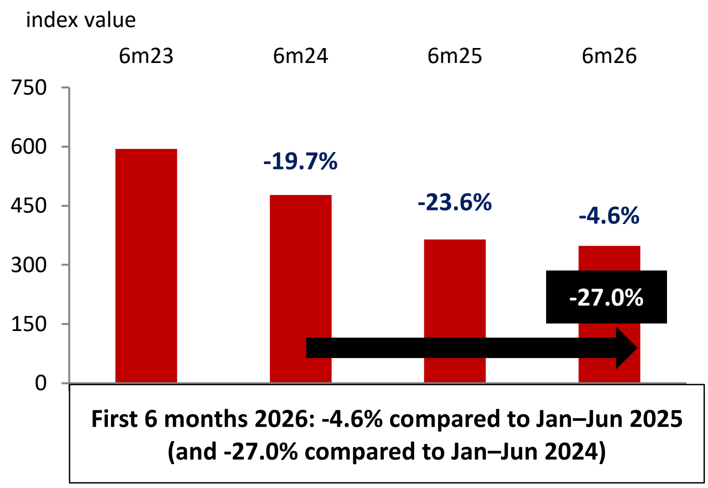
Taking these assessments into account, 2026 looks set to close with a further (fortunately not severe) decline in sector turnover, extending the downturn that, following the sharply negative figures of 2024, had already characterised 2025.

September 2026

PRODUCTION TREND

ISTAT monthly index of Industrial production (item Ateco CB1512 "Manufacture of luggage, handbags and the like, saddlery and harness", data adjusted for calendar effects).
Base year 2021=100. Cumulative data.

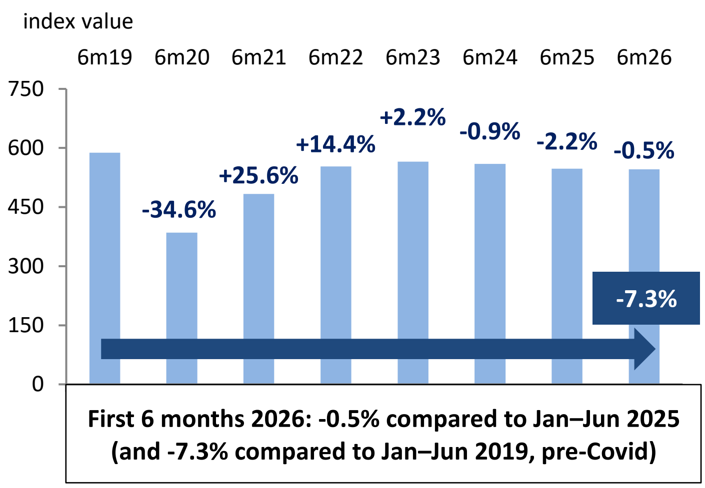
% variation over the previous year



ITALIAN MARKET

ISTAT monthly index of the value of Retail trade sales in Italy
(referred to **"Leather and Travel articles + Footwear"**, raw data).
Base year 2021=100. Cumulative data.

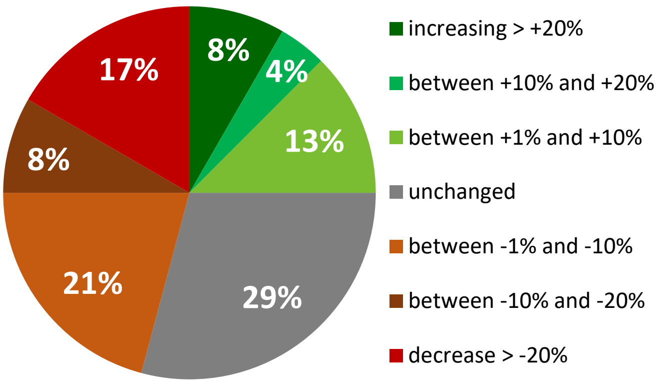
% variation over the previous year



Source: ISTAT; calculations by Confindustria Accessori Moda Research Centre on 05/09/2026

Confindustria Accessori Moda rapid economic survey conducted in July 2026: focus on results reported by a sample of Assopelletieri member companies

1. What was the TURNOVER trend in the SECOND QUARTER 2026 (April-June) compared to the same period in 2025?



The difficult international economic and geopolitical climate continues to affect the sector's performance; this is inevitable, given that 85% of its total turnover is generated in foreign markets.

In the **second quarter**, sales trends were characterized by a further decline compared with the corresponding months of 2025, with yet another postponement of the recovery. Following a first quarter in which **turnover** for the sample of companies surveyed had contracted by 3.5%, the results of the current survey show **a decline of around 1.5% compared with April-June of last year**.

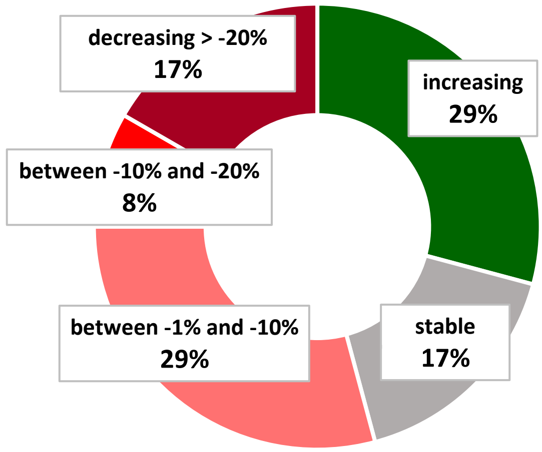
The breakdown of companies according to the trends observed confirms the sluggish nature of the economic climate: indeed, there are still many firms with turnover lower than that of the same period in 2025 (46% of the sample, down from 50% in the previous quarter), compared with 29% reporting stable turnover. The proportion of companies experiencing growth, meanwhile, stands at 25% (as in the first quarter).

Taking the cumulative figures for the **first six months** into account, turnover for the sample of leather goods manufacturers shows an estimated **decline of -2.5% compared with January-June 2025**.

2. In the SECOND QUARTER 2026 (April-June) did your company use social security instruments (CIG wage support or similar instruments)?

3. Do you think that in the SECOND SEMESTER 2026 (July-December) your company will make use of them?

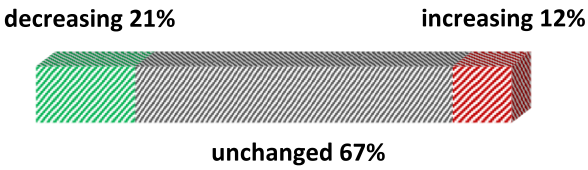
4. What was the trend in PHYSICAL PRODUCTION (i.e. the QUANTITIES produced) in the FIRST SIX MONTHS of 2026 compared to the same period in 2025?



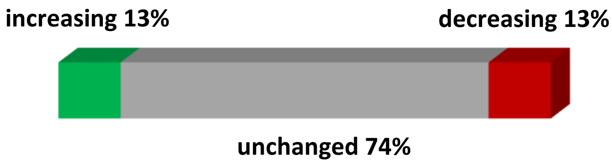
The indications regarding production trends are also unfavorable: 46% of the companies in the panel managed at least to maintain 2025 levels in the first half of the year (with 17% reporting stability and 29% a recovery). The remaining 54% of business owners reported a decline.

This unsatisfactory trend is confirmed by the **Istat industrial production index**, which, for the Ateco CB1512 item relating to the manufacture of leather goods, recorded a calendar-adjusted decrease of **-4.6% in the first half of the year** compared with the same period in 2025.

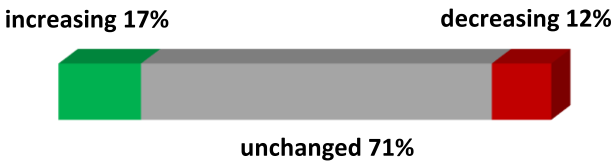
5. How would you assess the current level of FINISHED PRODUCT STOCKS in your company, compared with the beginning of the year?



6. In JUNE 2026, compared to December 2025, the WORKFORCE of your company was...



7. What do you expect the WORKFORCE of your company to be in DECEMBER 2026 compared to the current level?



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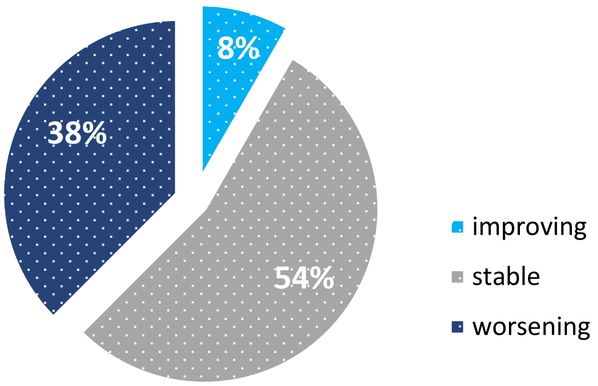
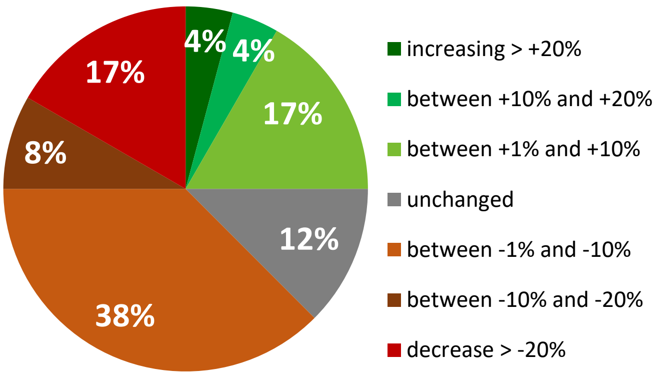
Confindustria Accessori Moda rapid economic survey conducted in July 2026: focus on results reported by a sample of Assopellettieri member companies

8. How do you expect the ECONOMIC SITUATION TO EVOLVE in the THIRD QUARTER OF 2026 compared to the second quarter of 2026?



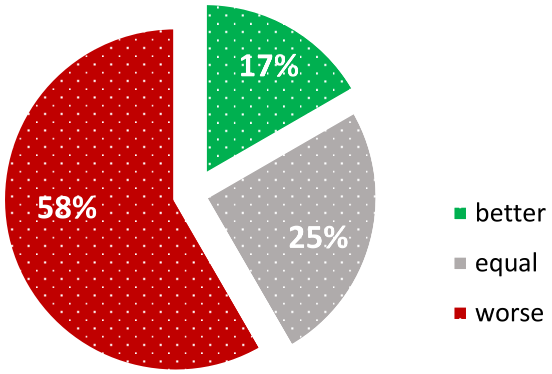
Although 54% of respondents expect economic conditions to remain stable – thereby confirming the (unsatisfactory) situation seen over the previous three months (during which reports of a downturn had risen to 35% of the panel due to the outbreak of conflict between the US and Iran) – as many as 38% anticipate a further deterioration in the overall outlook.

9. What is your TURNOVER forecast for the THIRD QUARTER 2026 (July-September) compared to the same period in 2025?



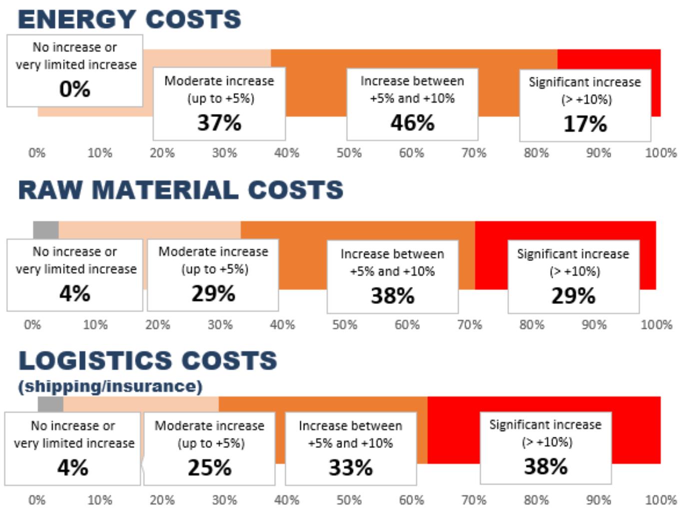
Forecasts for the third quarter point to a repeat of the results achieved in the second. Indeed, the overall **turnover** estimate within the panel stands at **-1.5%** for the July-September period. While 25% of operators reported a year-on-year increase (the same percentage as in the previous quarter), the share of pessimists remains the majority – and is actually rising, particularly among smaller businesses – at 63%. If confirmed, this result would bring the sector's turnover for the **first nine months** to **-2.2%** compared to the same period in 2025. However, these forecasts should be viewed with caution, as the data were collected in July – before even one month of the three-month period under review had elapsed.

10. WHAT DO YOU EXPECT your company's TURNOVER FOR 2026 (THE WHOLE YEAR) to be like compared to 2025?



58% of the leather goods manufacturers surveyed are pessimistic, anticipating a decline in annual turnover for 2025; conversely, 25% of the sample expect to match last year's results, while the remaining 17% believe they can surpass them. Consequently, 2026 is also set to experience a further (moderate) contraction, shaping up to be a "transition" year.

11. How would you assess the trend in the following costs incurred by your company from the start of the US-Iran conflict in the Middle East (late February 2026) to the present?



For all three cost categories, the increase was deemed "negligible or very limited" by a rather small segment of respondents (no more than 4%).
Reports of the highest increases concerned logistics and raw material costs; 38% and 29% of the panel, respectively, reported increases exceeding 10% (with 71% and 67% reporting increases of over 5%).
Regarding energy costs, 17% of the surveyed operators reported an increase of more than 10% (with 63% reporting an increase of over 5%).

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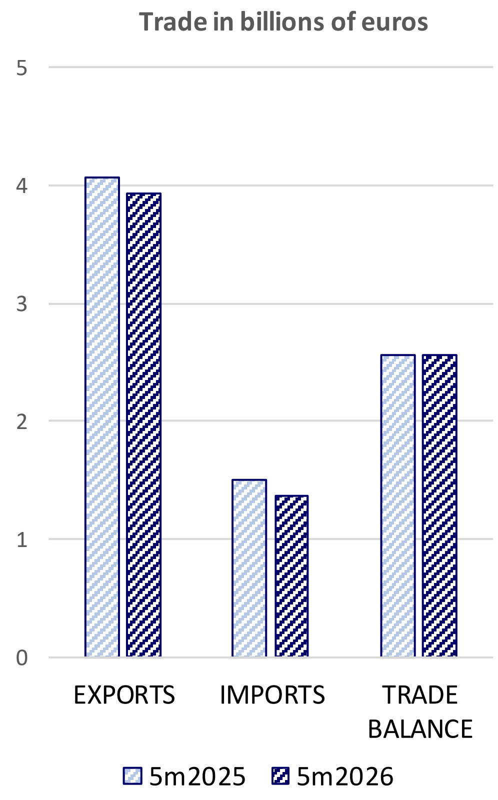
ITALIAN TRADE IN LEATHER GOODS
FIRST 5 MONTHS 2026

comparison with the same period 2025

EXPORTS	Value (Millions of €)	Quantity (Millions of KG)	Average Price €/KG
Jan-May 2025	4,071.25	27.4	148.46
Jan-May 2026	3,932.63	24.4	161.33
% var	*-3.4%*	*-11.1%*	*8.7%*

IMPORTS	Value (Millions of €)	Quantity (Millions of KG)	Average Price €/KG
Jan-May 2025	1,505.20	63.5	23.71
Jan-May 2026	1,374.40	63.5	21.66
% var	*-8.7%*	*-0.0%*	*-8.7%*

TRADE BALANCE	Value (Millions of €)
Jan-May 2025	2,566.05
Jan-May 2026	2,558.23
% var	*-0.3%*



Source: Confindustria Accessori Moda Research Centre on ISTAT data

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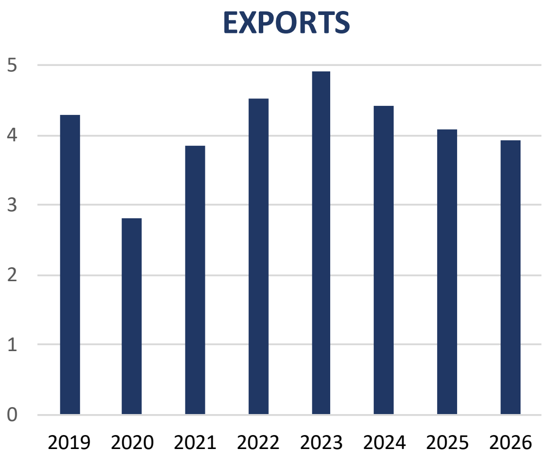
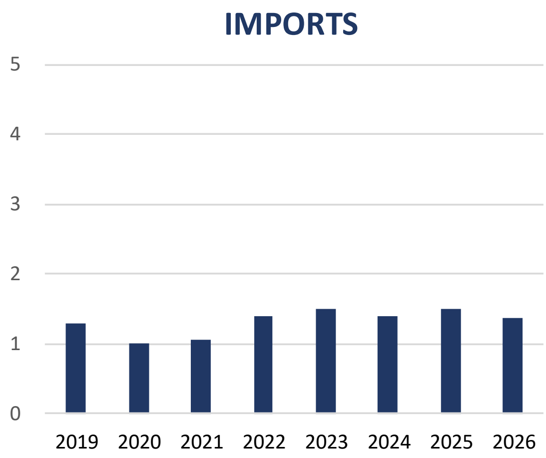
ITALIAN LEATHER GOODS EXPORTS

Historical series for recent years. Period: January-May

	Value (Millions of €)	Quantity (Millions of KG)	Average Price €/KG	% change on previous year		
				val	kg	a.p.
Jan-May 2019	4,294.50	27.43	156.56			
Jan-May 2020	2,803.73	19.30	145.26	-34.7	-29.6	-7.2
Jan-May 2021	3,846.55	25.89	148.59	37.2	34.1	2.3
Jan-May 2022	4,531.94	27.98	161.98	17.8	8.1	9.0
Jan-May 2023	4,909.86	29.70	165.32	8.3	6.2	2.1
Jan-May 2024	4,404.90	27.68	159.15	-10.3	-6.8	-3.7
Jan-May 2025	4,071.25	27.42	148.46	-7.6	-0.9	-6.7
Jan-May 2026	**3,932.63**	**24.38**	**161.33**	**-3.4**	**-11.1**	**8.7**
		% change 2026 compared to 2019:		*-8.4*	*-11.1*	*3.0*

Historical series Exports and imports First 5 months of the years 2019-2026 (billion euros)





ITALIAN LEATHER GOODS IMPORTS

Historical series for recent years. Period: January-May

	Value (Millions of €)	Quantity (Millions of KG)	Average Price €/KG	% change on previous year		
				val	kg	a.p.
Jan-May 2019	1,292.89	57.30	22.57			
Jan-May 2020	1,000.63	46.83	21.37	-22.6	-18.3	-5.3
Jan-May 2021	1,061.43	40.56	26.17	6.1	-13.4	22.5
Jan-May 2022	1,394.44	55.27	25.23	31.4	36.3	-3.6
Jan-May 2023	1,507.64	57.77	26.10	8.1	4.5	3.4
Jan-May 2024	1,385.12	54.36	25.48	-8.1	-5.9	-2.4
Jan-May 2025	1,505.20	63.48	23.71	8.7	16.8	-7.0
Jan-May 2026	**1,374.40**	**63.47**	**21.66**	**-8.7**	**-0.0**	**-8.7**
		% change 2026 compared to 2019:		*6.3*	*10.8*	*-4.0*

Source: Confindustria Accessori Moda Research Centre on ISTAT data

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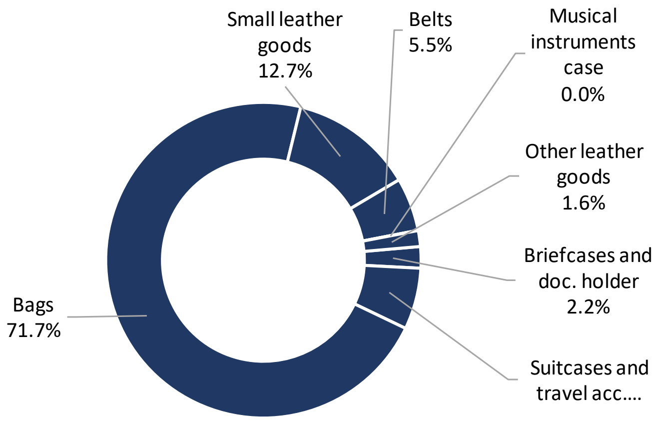
Exports by product type and raw material

Period: January-May

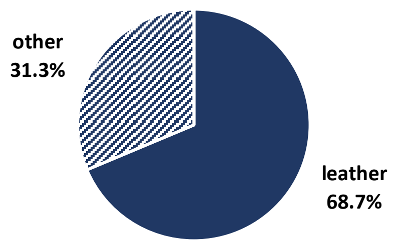
Value in euros (millions)

PRODUCTS	TOTAL 5m2025	TOTAL 5m2026	TOTAL % Var 26/25	TOTAL % Var 26/19	LEATHER 5m2025	LEATHER 5m2026	LEATHER % Var 26/25	LEATHER % Var 26/19	SUBSTITUTE 5m2025	SUBSTITUTE 5m2026	SUBSTITUTE % Var 26/25	SUBSTITUTE % Var 26/19
Briefcases and document holders	103.63	86.61	-16.4%	-33.3%	45.03	32.09	-28.7%	-42.0%	58.61	54.53	-7.0%	-26.8%
Suitcases and travel accessories	242.92	247.64	1.9%	-10.8%	97.57	77.12	-21.0%	-24.8%	145.36	170.52	17.3%	-2.6%
Bags	2,832.05	2,819.69	-0.4%	7.5%	2,021.54	1,969.06	-2.6%	-3.5%	810.51	850.63	4.9%	46.5%
Small leather goods	574.39	498.58	-13.2%	-36.9%	398.50	343.01	-13.9%	-43.2%	175.89	155.56	-11.6%	-16.6%
Belts	238.97	215.17	-10.0%	-39.9%	238.97	215.17	-10.0%	-39.9%	-	-	-	-
Musical instruments case	0.63	0.97	54.3%	61.7%	-	-	-	-	0.63	0.97	54.3%	61.7%
Other leather goods	78.65	63.99	-18.6%	-44.7%	78.65	63.99	-18.6%	-44.7%	-	-	-	-
TOTAL EXPORTS	**4,071.25**	**3,932.63**	**-3.4%**	**-8.4%**	**2,880.25**	**2,700.43**	**-6.2%**	**-17.6%**	**1,191.00**	**1,232.20**	**3.5%**	**21.1%**

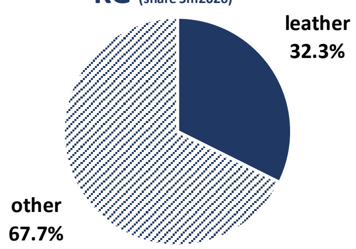
Exports by product type (value share)
First 5 months 2026



Value (share 5m2026)



KG (share 5m2026)



Quantity in kg (000)

PRODUCTS	TOTAL 5m2025	TOTAL 5m2026	TOTAL % Var 26/25	TOTAL % Var 26/19	LEATHER 5m2025	LEATHER 5m2026	LEATHER % Var 26/25	LEATHER % Var 26/19	SUBSTITUTE 5m2025	SUBSTITUTE 5m2026	SUBSTITUTE % Var 26/25	SUBSTITUTE % Var 26/19
Briefcases and document holders	4,567	4,220	-7.6%	-5.9%	345	228	-34.0%	-25.2%	4,222	3,992	-5.5%	-4.5%
Suitcases and travel accessories	3,017	2,944	-2.4%	-13.8%	337	250	-25.8%	-58.6%	2,680	2,694	0.5%	-4.2%
Bags	12,408	11,229	-9.5%	-4.4%	5,167	4,803	-7.1%	-28.0%	7,241	6,426	-11.3%	26.5%
Small leather goods	5,320	4,312	-19.0%	-10.7%	1,045	946	-9.5%	-42.4%	4,275	3,366	-21.3%	5.7%
Belts	1,407	1,185	-15.8%	-29.8%	1,407	1,185	-15.8%	-29.8%	-	-	-	-
Musical instruments case	12	14	15.6%	-35.7%	-	-	-	-	12	14	15.6%	-35.7%
Other leather goods	692	473	-31.6%	-62.0%	692	473	-31.6%	-62.0%	-	-	-	-
TOTAL EXPORTS	**27,424**	**24,376**	**-11.1%**	**-11.1%**	**8,993**	**7,884**	**-12.3%**	**-35.1%**	**18,431**	**16,492**	**-10.5%**	**7.9%**

Source: Confindustria Accessori Moda Research Centre on ISTAT data

ASSOPELLETTIERI

Exports towards the main Countries of destination

Period: January-May **Ranking top25 per value**

	Countries of destination	Value in euro (millions)					Quantity in kg (000)				
		5m2025	5m2026	*Share 2026 (%)*	% Var 26/25	% Var 26/19	5m2025	5m2026	*Share 2026 (%)*	% Var 26/25	% Var 26/19
1	France	716.88	736.98	*18.7*	2.8%	85.4%	4,317	3,908	*16.0*	-9.5%	32.7%
2	USA	526.82	544.35	*13.8*	3.3%	99.0%	1,784	1,849	*7.6*	3.7%	-6.4%
3	South Korea	328.02	317.11	*8.1*	-3.3%	34.0%	515	467	*1.9*	-9.2%	-24.8%
4	Japan	348.01	312.77	*8.0*	-10.1%	53.1%	707	641	*2.6*	-9.3%	-22.5%
5	Germany	284.32	288.31	*7.3*	1.4%	52.7%	6,179	3,708	*15.2*	-40.0%	-0.6%
6	China	283.62	278.64	*7.1*	-1.8%	44.0%	507	449	*1.8*	-11.4%	-22.9%
7	Hong Kong	197.05	207.77	*5.3*	5.4%	-14.8%	352	312	*1.3*	-11.4%	-53.5%
8	UK	132.10	119.87	*3.0*	-9.3%	-37.1%	744	845	*3.5*	13.5%	-49.7%
9	Spain	112.49	117.68	*3.0*	4.6%	62.1%	1,545	2,165	*8.9*	40.1%	35.1%
10	Switzerland	105.49	116.32	*3.0*	10.3%	-92.9%	634	675	*2.8*	6.5%	-80.8%
11	U.A. Emirates	161.60	86.40	*2.2*	-46.5%	158.8%	276	206	*0.8*	-25.4%	16.8%
12	Netherland	59.27	62.99	*1.6*	6.3%	-4.5%	837	754	*3.1*	-9.9%	-15.4%
13	Türkiye	60.28	56.69	*1.4*	-6.0%	385.1%	328	303	*1.2*	-7.5%	223.3%
14	Taiwan	51.85	52.15	*1.3*	0.6%	124.0%	89	82	*0.3*	-8.6%	8.7%
15	Poland	62.06	46.52	*1.2*	-25.0%	117.1%	1,097	981	*4.0*	-10.5%	53.9%
16	Singapore	43.19	38.28	*1.0*	-11.4%	33.7%	96	70	*0.3*	-26.5%	-8.3%
17	Canada	37.01	38.23	*1.0*	3.3%	53.2%	140	145	*0.6*	3.2%	10.0%
18	Austria	33.62	33.20	*0.8*	-1.3%	4.3%	502	463	*1.9*	-7.8%	-30.9%
19	Australia	33.21	31.46	*0.8*	-5.3%	33.8%	94	90	*0.4*	-5.0%	-20.4%
20	Greece	27.82	28.45	*0.7*	2.2%	86.7%	583	650	*2.7*	11.5%	35.9%
21	Thailand	37.00	26.06	*0.7*	-29.6%	58.1%	57	39	*0.2*	-31.3%	-15.5%
22	Mexico	25.09	25.75	*0.7*	2.6%	48.0%	71	75	*0.3*	6.1%	-20.5%
23	Russia	31.79	25.05	*0.6*	-21.2%	-33.5%	329	280	*1.1*	-14.9%	-10.8%
24	Romania	28.80	23.18	*0.6*	-19.5%	-28.4%	665	496	*2.0*	-25.4%	-28.5%
25	Czechia	12.10	22.96	*0.6*	89.8%	95.6%	254	246	*1.0*	-3.0%	-17.5%
	…										
	TOT. EXPORTS	**4,071.25**	**3,932.63**	***100.0***	**-3.4%**	**-8.4%**	**27,424**	**24,376**	***100.0***	**-11.1%**	**-11.1%**
	of which:										
	to EU27 Countries	*1,459.97*	*1,487.91*	*37.8*	*1.9%*	*55.3%*	*18,908*	*16,156*	*66.3*	*-14.6%*	*6.8%*
	to EXTRA-EU27	*2,611.27*	*2,444.72*	*62.2*	*-6.4%*	*-26.7%*	*8,516*	*8,220*	*33.7*	*-3.5%*	*-33.2%*

Source: Confindustria Accessori Moda Research Centre on ISTAT data

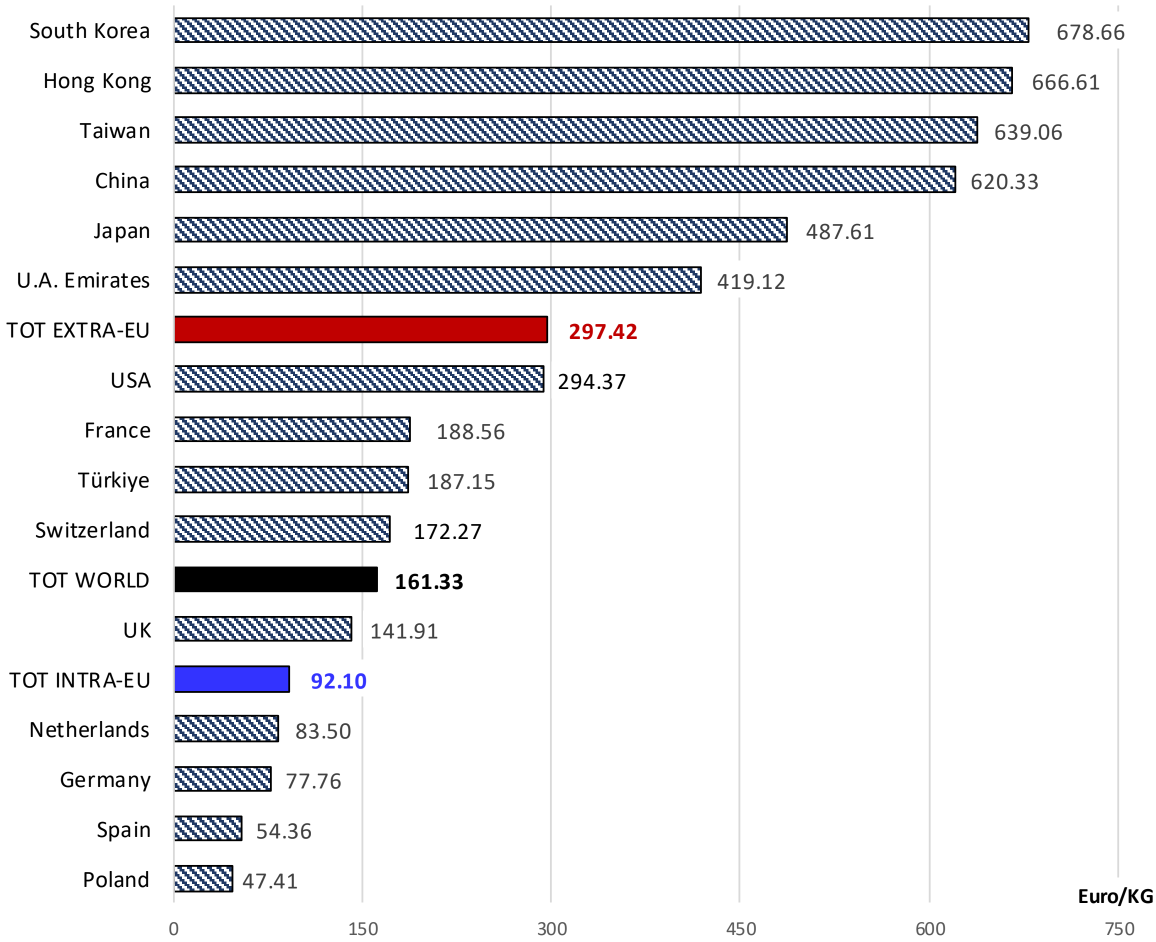
ASSOPELLETTIERI

EXPORTS

Analysis of average prices per KG of the main destination countries

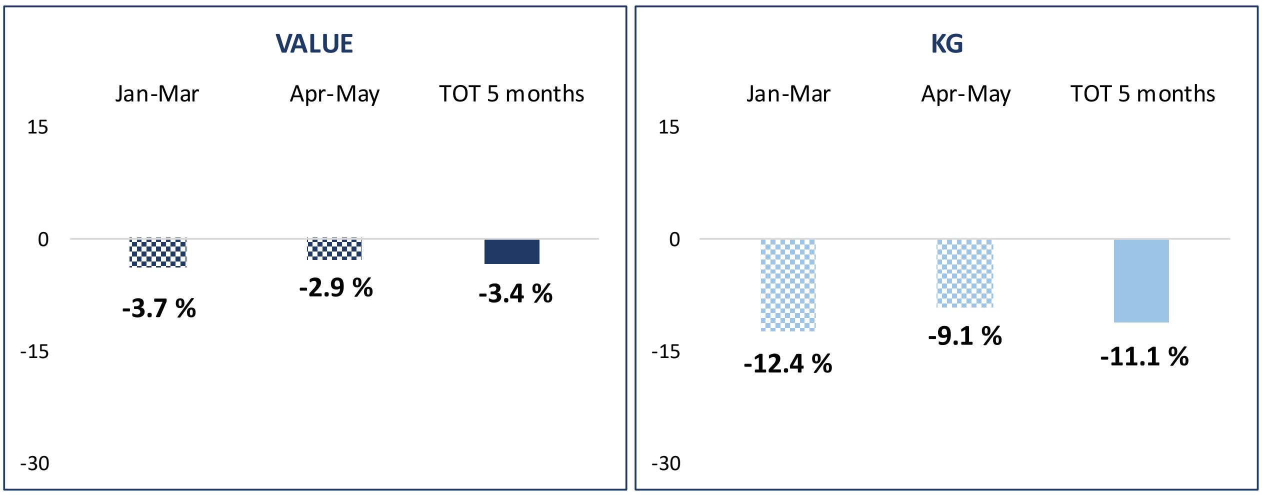
Period: FIRST 5 MONTHS OF 2026

Average prices among the Top15 export markets destinations of leather goods (€/KG)



Exports trend in 2026 by period

(% change over same months in 2025)



Source: Confindustria Accessori Moda Research Centre on ISTAT data

ASSOPELLETTIERI

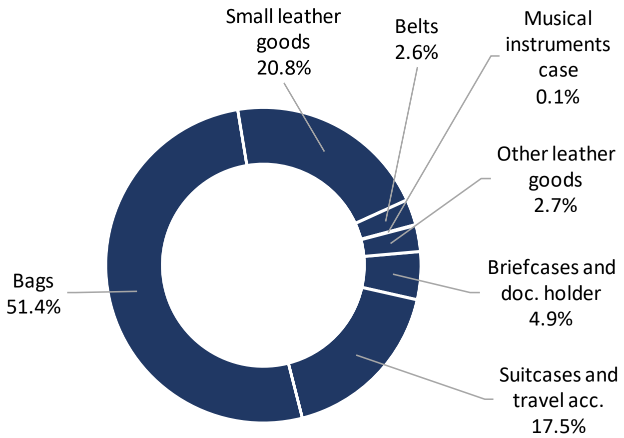
Imports by product type and raw material

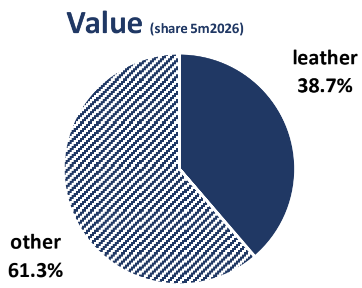
Period: January-May

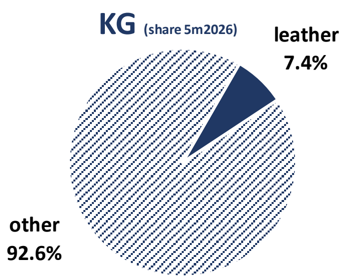
Value in euros (millions)

PRODUCTS	TOTAL				LEATHER				SUBSTITUTE			
	5m2025	5m2026	% Var 26/25	% Var 26/19	5m2025	5m2026	% Var 26/25	% Var 26/19	5m2025	5m2026	% Var 26/25	% Var 26/19
Briefcases and document holders	70.36	67.45	-4.1%	1.8%	5.21	4.59	-12.0%	-66.8%	65.14	62.86	-3.5%	19.9%
Suitcases and travel accessories	259.06	240.64	-7.1%	24.5%	36.99	23.66	-36.0%	7.3%	222.07	216.98	-2.3%	26.7%
Bags	806.02	705.98	-12.4%	9.9%	386.27	365.23	-5.4%	-1.5%	419.74	340.75	-18.8%	25.6%
Small leather goods	296.18	286.15	-3.4%	-6.6%	71.18	65.52	-8.0%	-47.1%	225.00	220.63	-1.9%	20.9%
Belts	38.95	36.38	-6.6%	-7.5%	38.95	36.38	-6.6%	-7.5%	-	-	-	-
Musical instruments case	0.74	0.94	26.4%	64.8%	-	-	-	-	0.74	0.94	26.4%	64.8%
Other leather goods	33.89	36.87	8.8%	-17.7%	33.89	36.87	8.8%	-17.7%	-	-	-	-
TOTAL IMPORTS	**1,505.20**	**1,374.40**	**-8.7%**	**6.3%**	**572.50**	**532.24**	**-7.0%**	**-13.4%**	**932.69**	**842.16**	**-9.7%**	**24.2%**

Imports by product type (value share)
First 5 months 2026







Quantity in kg (000)

PRODUCTS	TOTAL				LEATHER				SUBSTITUTE			
	5m2025	5m2026	% Var 26/25	% Var 26/19	5m2025	5m2026	% Var 26/25	% Var 26/19	5m2025	5m2026	% Var 26/25	% Var 26/19
Briefcases and document holders	9,025	9,327	3.3%	29.9%	72	98	36.5%	-61.5%	8,953	9,229	3.1%	33.3%
Suitcases and travel accessories	15,962	14,844	-7.0%	5.1%	495	393	-20.6%	15.3%	15,468	14,451	-6.6%	4.9%
Bags	16,676	16,573	-0.6%	-1.7%	1,735	1,892	9.0%	-21.3%	14,941	14,681	-1.7%	1.6%
Small leather goods	20,110	21,080	4.8%	18.2%	780	728	-6.7%	-29.2%	19,329	20,353	5.3%	21.1%
Belts	453	589	30.0%	85.2%	453	589	30.0%	85.2%	-	-	-	-
Musical instruments case	45	60	34.0%	13.6%	-	-	-	-	45	60	34.0%	13.6%
Other leather goods	1,212	993	-18.1%	5.9%	1,212	993	-18.1%	5.9%	-	-	-	-
TOTAL IMPORTS	**63,484**	**63,467**	**-0.0%**	**10.8%**	**4,747**	**4,693**	**-1.2%**	**-11.2%**	**58,736**	**58,774**	**0.1%**	**13.0%**

Source: Confindustria Accessori Moda Research Centre on ISTAT data

ASSOPELLETTIERI

Imports from the main Countries of origin

Period: January-May **Ranking top25 per value**

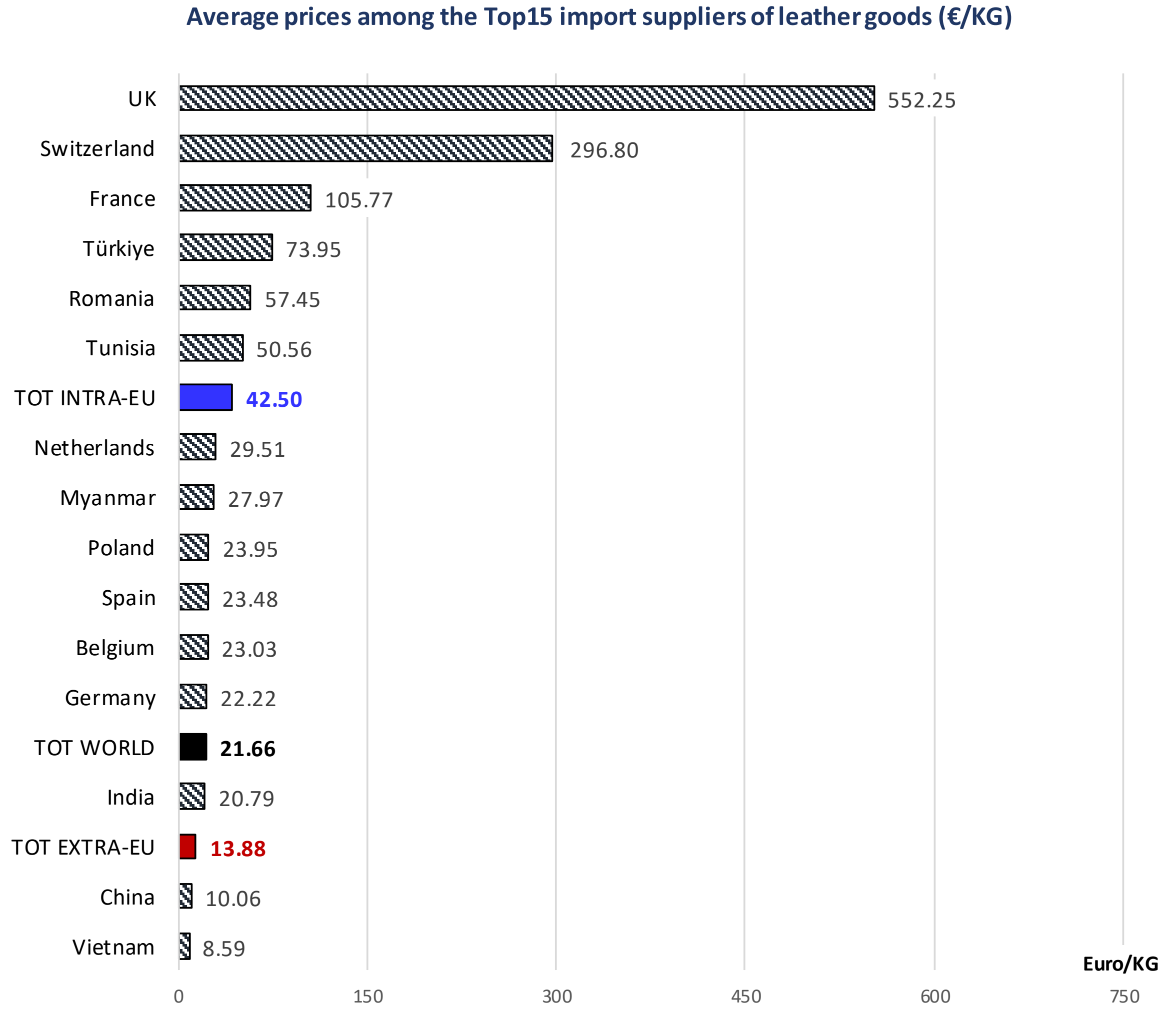
	Countries of origin	Value in euro (millions)					Quantity in kg (000)				
		5m2025	5m2026	*Share 2026 (%)*	% Var 26/25	% Var 26/19	5m2025	5m2026	*Share 2026 (%)*	% Var 26/25	% Var 26/19
1	China	422.54	383.10	*27.9*	-9.3%	3.3%	36,868	38,079	*60.0*	3.3%	3.0%
2	France	386.30	369.49	*26.9*	-4.4%	25.2%	2,745	3,493	*5.5*	27.3%	76.5%
3	Netherlands	91.46	82.01	*6.0*	-10.3%	0.3%	2,773	2,779	*4.4*	0.2%	47.3%
4	Spain	130.30	79.78	*5.8*	-38.8%	99.0%	3,999	3,398	*5.4*	-15.0%	208.9%
5	Germany	63.10	70.26	*5.1*	11.3%	65.9%	3,045	3,163	*5.0*	3.9%	95.4%
6	Belgium	49.36	39.63	*2.9*	-19.7%	11.4%	2,059	1,721	*2.7*	-16.4%	-13.9%
7	India	39.32	35.75	*2.6*	-9.1%	-1.7%	2,026	1,720	*2.7*	-15.1%	23.3%
8	Romania	28.33	31.81	*2.3*	12.3%	-24.5%	1,004	554	*0.9*	-44.9%	-56.1%
9	Vietnam	32.00	29.88	*2.2*	-6.6%	2.8%	4,063	3,480	*5.5*	-14.4%	-12.6%
10	Myanmar	22.19	18.30	*1.3*	-17.5%	140.3%	842	654	*1.0*	-22.3%	98.7%
11	Switzerland	20.50	17.66	*1.3*	-13.8%	-88.1%	63	60	*0.1*	-5.6%	-83.9%
12	Tunisia	16.31	16.38	*1.2*	0.4%	-16.5%	316	324	*0.5*	2.5%	-20.4%
13	Poland	11.82	15.16	*1.1*	28.2%	262.3%	374	633	*1.0*	69.1%	209.2%
14	UK	13.55	14.75	*1.1*	8.9%	-29.1%	32	27	*0.0*	-15.9%	-94.0%
15	Türkiye	11.00	13.99	*1.0*	27.1%	-7.0%	138	189	*0.3*	36.7%	0.9%
16	Indonesia	16.82	12.80	*0.9*	-23.9%	239.0%	655	576	*0.9*	-12.1%	219.9%
17	Cambodia	16.88	11.59	*0.8*	-31.3%	827.3%	513	324	*0.5*	-36.8%	400.7%
18	U.A. Emirates	8.05	9.87	*0.7*	22.6%	466.1%	12	12	*0.0*	1.9%	125.3%
19	Hong Kong	14.12	8.29	*0.6*	-41.3%	-57.8%	32	39	*0.1*	22.6%	-87.8%
20	Japan	6.20	8.07	*0.6*	30.1%	319.8%	13	16	*0.0*	24.5%	76.0%
21	Czechia	5.77	8.00	*0.6*	38.7%	36.3%	173	159	*0.3*	-7.9%	-21.1%
22	USA	9.75	7.87	*0.6*	-19.3%	92.3%	64	28	*0.0*	-55.7%	-29.1%
23	South Korea	7.77	7.04	*0.5*	-9.4%	94.9%	15	10	*0.0*	-34.2%	21.2%
24	Austria	2.45	6.04	*0.4*	146.0%	45.3%	82	329	*0.5*	301.7%	74.3%
25	Bulgaria	8.70	5.30	*0.4*	-39.1%	-69.0%	148	101	*0.2*	-31.9%	-67.6%
	...										
	TOT. IMPORTS	**1,505.20**	**1,374.40**	***100.0***	**-8.7%**	**6.3%**	**63,484**	**63,467**	***100.0***	**-0,0%**	**10.8%**
	of which:										
	from EU27 Countries	*804.05*	*732.73*	*53.3*	*-8.9%*	*25.3%*	*17,181*	*17,242*	*27.2*	*0.4%*	*42.7%*
	from EXTRA-EU27	*701.15*	*641.67*	*46.7*	*-8.5%*	*-9.4%*	*46,303*	*46,224*	*72.8*	*-0.2%*	*2.2%*

Source: Confindustria Accessori Moda Research Centre on ISTAT data

IMPORTS

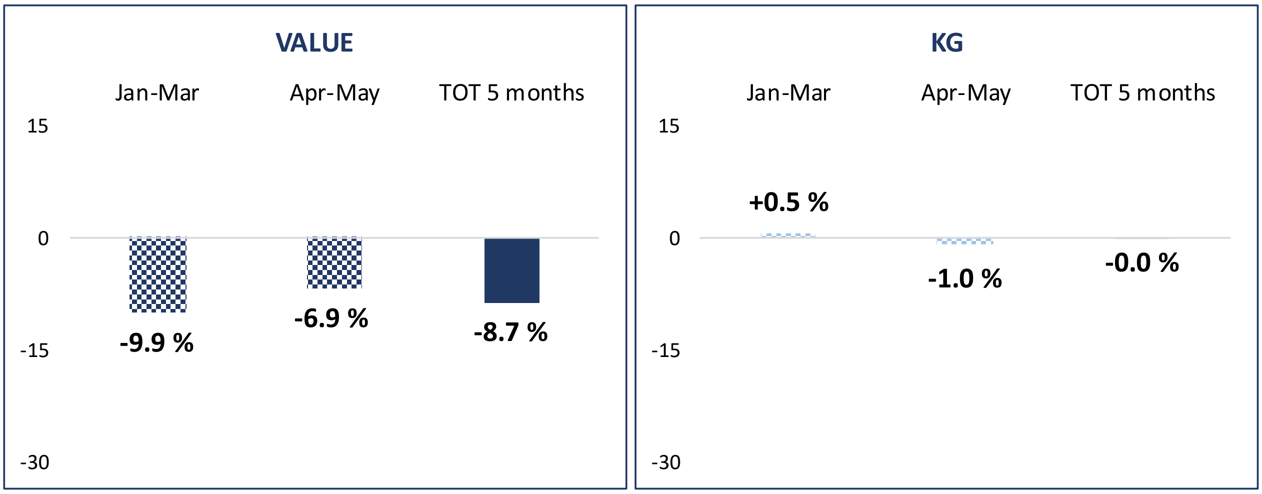
Analysis of average prices per KG of the main Countries of origin

Period: FIRST 5 MONTHS OF 2026



Imports trend in 2026 by period

(% change over same months in 2025)



Source: Confindustria Accessori Moda Research Centre on ISTAT data

WAGE SUPPORT (C.I.G.) - Sector of activity: "Hides, leather and footwear"

AUTHORISED HOURS OF WAGE SUPPORT in favour of factory and office workers

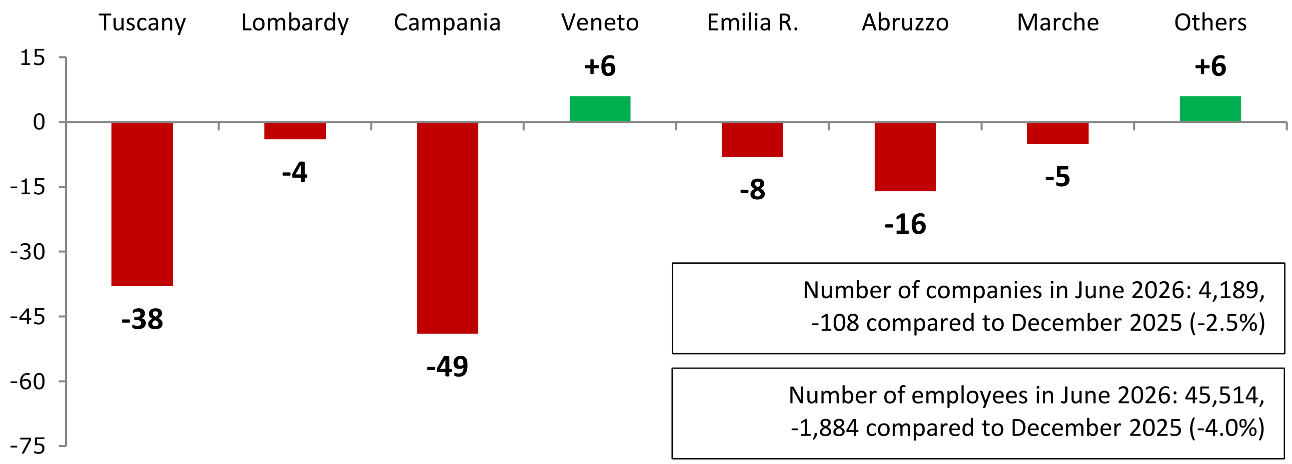
First 6 months of 2026. Comparison with the same period in 2025 and 2019 (pre-Covid)

	6 months 2019 *(Hours)*	6 months 2025 *(Hours)*	6 months 2026 *(Hours)*	% change 26/25	% change 26/19
C.I.G. Ordinary	3,130,911	9,503,496	7,343,608	-22.7	+134.6
C.I.G. Extraordinary	853,061	7,509,104	5,571,328	-25.8	+553.1
of which:					
- extraordinary in strict sense	849,701	7,509,104	5,571,328	-25.8	+555.7
- in derogation	3,360	-	-	-	-100.0
TOTAL	**3,983,972**	**17,012,600**	**12,914,936**	**-24.1**	**+224.2**
of which:					
1st quarter (January-March)	*1,980,600*	*10,487,338*	*6,193,580*	*-40.9*	*+212.7*
2nd quarter (April-June)	*2,003,372*	*6,525,262*	*6,721,356*	*+3.0*	*+235.5*

	Authorised hours by region (ordinary + extraordinary C.I.G.)				
	6 months 2019 *(Hours)*	6 months 2025 *(Hours)*	6 months 2026 *(Hours)*	% change 26/25	% change 26/19
Piedmont	32,252	180,298	274,078	+52.0	+749.8
Lombardy	426,278	538,482	731,020	+35.8	+71.5
Veneto	677,592	2,404,138	2,107,092	-12.4	+211.0
Friuli V.G.	8,283	177,762	178,212	+0.3	+2051.5
Emilia-Romagna	258,217	1,098,620	634,996	-42.2	+145.9
Tuscany	313,277	5,295,878	3,136,240	-40.8	+901.1
Umbria	35,714	14,942	21,332	+42.8	-40.3
Marche	1,191,414	2,963,632	2,357,254	-20.5	+97.9
Abruzzo	41,424	91,652	67,612	-26.2	+63.2
Campania	845,309	3,221,730	2,570,718	-20.2	+204.1
Apulia	147,192	1,014,382	788,768	-22.2	+435.9
Other regions	7,020	11,084	47,614	+329.6	+578.3
TOTAL ITALY	**3,983,972**	**17,012,600**	**12,914,936**	**-24.1**	**+224.2**

Source: INPS, calculations by Confindustria Accessori Moda Research Centre_09/2026. New time series revised by INPS on 9 April 2026.

Absolute variations in the NUMBER OF ACTIVE COMPANIES, industry+craft per region, June 2026 vs. December 2025



Number of companies in June 2026: 4,189, -108 compared to December 2025 (-2.5%)

Number of employees in June 2026: 45,514, -1,884 compared to December 2025 (-4.0%)

Source: Confindustria Accessori Moda calculations and estimates using Infocamere-Movimprese data