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The Italian leather goods sector
2024 Balance Sheet

Economic note prepared by the Study Centre

CONFINDUSTRIA ACCESSORI MODA

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LEATHER GOODS: PRODUCTION AND TURNOVER DOWN IN 2024. BOTH FOREIGN DEMAND AND DOMESTIC CONSUMPTION DOWN. ONCE THE BLACK YEAR IS OVER, WE WAIT FOR THE RECOVERY (WHICH UNFORTUNATELY WILL NOT BE IMMEDIATE).

The markedly negative trend of the sector's turnover (down, in the preliminary estimates drawn up for Assopellettieri by the Confindustria Accessori Moda Study Centre, to Euro 11.98 billion, almost 1.2 billion less than in 2023, with a drop of -8,9%) and that of physical production (which, according to the ISTAT index of industrial production, suffered a real setback in the 12 months, -22.9%) well summarise the complex economic phase that leather goods went through in the year that has just ended.
After the 'bubble' triggered by the post-Covid rebound, also driven by revenge shopping and a return to purchases in physical locations, which until the first half of 2023 drove the post-pandemic recovery with double-digit recoveries, the sector experienced a rapid slowdown, resulting in a significant slowdown in orders from early 2024. The drop in demand has greatly affected the activity levels of companies, not even sparing the luxury brands (in turn severely affecting the dense network of small and medium-sized businesses that produce for them). The fashion industry, and in particular the leather processing chain, is one of the most affected Italian manufacturing sectors in the current scenario.
The strong uncertainty that has dominated the macroeconomic scenario (with recessionary winds blowing in and out of Europe) and the geopolitical scenario (with the clashes in the Middle East added to the conflict between Russia and Ukraine) has penalised demand for goods, both international and domestic, in 2024, with consumer behaviour - also following the inflationary flare-up of the previous two years - increasingly oriented towards cautious purchases. Italian exports of leather goods are estimated to have fallen by -9.3% in 2024, with a double-digit reduction in the trade balance surplus (down to Euro 6.65 billion, -12.5%); while domestic consumption has been confirmed to be at a standstill (the ISTAT index of retail sales marks -0.7% on 2023, with -3% on 2019, a year that was already coming from repeated erosions in the previous decade).
Inevitable, in this difficult context, was a new surge in the use of wage supplementation instruments (the number of CIG hours authorised by INPS in the leather sector rose to 36 million, +128.2% on 2023) and the interruption of the recovery in employment levels that had characterised 2022 and 2023: the 12 months of 2024 showed a negative balance of 1.990 employees, or -3.9%; the same percentage change affected the number of companies, which fell to 4,532 (184 fewer than in December 2023).
Resilience is the watchword for companies in the current phase (in which new threatening clouds from overseas could also arrive, for the moment still in the distance) while waiting for the long-awaited recovery; for which, unfortunately, the operators themselves do not foresee a short timeframe: for a not inconsiderable share of Associates it will be necessary to wait until the second half of the year (32% of those interviewed) if not even the beginning of 2026 (50%) to feel the effects of a cycle reversal.

2024 was a difficult year for the Italian leather goods industry, which after a slowdown in 2023 but closed with a substantial hold in sector turnover (+0.2%), saw foreign sales (which generate more than 85% of total revenues) hit hard and no improvement in domestic demand, which, after the post-Covid rebound, returned to the usual flattening that had characterised it for some time. The negative trend has not even spared luxury brands, the driving force behind the sector's powerful growth that was abruptly interrupted by the pandemic in 2020.
- Starting the analysis with **exports**, the cumulative figure for the first 10 months (to which the official ISTAT data available to date stop) shows a drop of -8.8% compared to the same period of the previous year.

In the first 10 months of 2024, a total of €8.60 billion (€825.2 million less than in January-October 2023) of leather goods were exported, including pure marketing transactions, for 55.9 million KG (-5.9%). As a result of this retreat, current flows have returned in value slightly below (-0.4%) those of the comparable pre-Covid 2019 period: certainly not a good outcome, given the inflation dynamics that have occurred over the last five years.
After the trend change in the first half of the year compared to 2023 had been more than -10 percentage points in value (-10.9%), the third quarter showed -6.7%: a somewhat less penalising trend by virtue of the comparison with months of 2023 in which the post-pandemic rebound had already begun to wear off. The even less severe trend recorded in October (in which foreign sales showed a slight -1% compared to the values of October 2023) is, however, destined to remain an isolated event, since ISTAT's anticipations regarding exports in November (although they refer to the entire Ateco CB15 item, including footwear, components and tanning products, as well as leather goods) indicate a -13.1% compared to the same month in 2023.
The average price per KG of exported products was EUR 153.89 (-3.1% over 10 months 2023).

From a commodity point of view, both leather goods (-9.8%, accounting for over 68% of total exports) and goods made of alternative materials (-6.4%) show reductions in value, but unlike the former, they show growth in KG (+1.6%) and above all are well above pre-Covid 2019 levels, both in value and KG.
Among the types, handbags, with EUR 6 billion, constitute the most exported article (about 70% of the total value), despite the -9.3% recorded globally (the result of a -11.2% for those in leather and a less severe -4.6% for those in substitute).
A decrease of -10.8% affected small leather goods (i.e. wallets, purses, key fobs and pocket or handbag items), the second largest foreign sales item (EUR 1.2 billion); less marked were the declines in luggage/travel goods (-5.9%) and belts (-3.2%).

An examination of the destinations reaffirms the less penalising trend of the European Union markets (which show a positive sign in value, +1.1%, with a -3.2% in KG) compared to the non-EU markets, which suffered contractions of more than -10% (-13.4% in value and -11% in KG) and which are still below 2019 levels, even without stripping out inflation.
Among the EU partners, a diverging trend characterises the flows towards France and Germany: while the former (which is clearly in first place in the ranking of outlets in terms of value, and whose figures also include the flows of production carried out in the Italian leather districts for French luxury brands) holds its ground in value (-0.1%) but with a -17% drop in quantity, Germany (sixth in value and first in the ranking for KG) shows a +4.9% in value (comforting also in the light of the country's internal economic phase which is anything but rewarding), with an even more consistent increase in KG.
Favourable performances were also recorded in Spain and Poland, with increases of more than +10% in value, as well as in Greece (just under that percentage).

Outside the Union, what stands out first of all is the collapse of flows to Switzerland (-70.5% in value and -48% in KGs), the traditional logistics-distribution platform of the luxury multinationals, which until the 2022 financial year was in first place among destinations in terms of value.
As commented on several occasions previously, the considerable downsizing (which already took place in 2023), which brought it down to eighth place, can be explained by a change in the distribution strategies of the brands, which have replaced transit in Swiss warehouses with direct shipments to the final destination markets. Choices that should also be taken into account when reading the data referring to the countries where the brands are traditionally most present.

Having said the Swiss 'anomaly', among the non-EU countries (which, thanks to their higher average price, account for almost 65% of the sector's exports) the trends appear uneven.
The most rewarding performances are those of the United Arab Emirates (+57.6% in value); positive signs but with smaller increases are seen for Turkey (+10.4%) and for some Far Eastern outlets, namely Japan (+11.4%), Hong Kong (+4.8%) and Thailand (+3.2%).
On the negative side, remaining in the Far East (which as a whole denotes -5.4% in value), two of the area's main customers stand out for non-negligible declines: China (-18.4%, which in the four-month period July-October experienced a drop of no less than -28.3%) and South Korea (-10.4%).
In North America, there was a slight fall in value for the USA (-1.5%, with a worsening since the summer that cancelled out the +1.4% of the first half of the year) and Canada (-11.5%) was bad. Also looming over the States is the unknown factor of the trade policy initiated by the new president: if the hitherto feared duties on European products were to become a reality, they would constitute yet another shingle.
Lastly, in the former Soviet bloc, Russia (19th market) showed in the first 10 months of 2024 - after collapsing in 2022 at the start of the war and rebounding in 2023 - a contraction of -9.3% in value, while Ukraine (47th place, +46.9%) continues to recover. Kazakhstan (+24%, ranked 42nd) also did well, with a marked increase in the last two years.

The forecasts made by the Centro Studi di Confindustria Accessori Moda on the closing of the year indicate a still negative trend for exports, with a drop of more than -10% in the final two months: foreign sales in the whole of 2024 would thus amount to EUR 10.29 billion, with a contraction of -9.3% compared to 2023, half a point below the variation of the first 10 months.

- With reference to **imports**, after the surge in 2022 and the stability in 2023, the first 10 months of 2024 recorded a moderate decrease in value (-3%), accompanied by a weak increase in KG (+0.9%): leather goods were imported for 3.09 billion euro (equal to 125.1 million KG, of which only 12% were leather goods). The average price per KG of imported products, at EUR 24.71, was -3.9% over the 10 months of 2023: a similar dynamic to that of exported goods, although the average price of outgoing products is more than 6 times higher than that of incoming flows.
China (+1.6% in value and -2.2% in KG) confirmed itself as the leading supplier by far in terms of volume (it covers 55% of the total). The average price per KG of goods arriving from China (EUR 11.80) is among the lowest among the main suppliers (beaten only by Vietnam: EUR 8.34). The strong growth in imports from Spain (which has risen to third place in value and second in volume), which can also be seen in the contiguous footwear sector, could be explained by the logistical choices of some large distributors or e-commerce platforms.

- The **trade balance**, although largely in surplus for 5.51 billion Euros in the first 10 months, shows a decrease of -11.7%. It should be noted, however, that although the sector is going through a very delicate economic phase, it is still one of the main contributors to the country's trade balance surplus: in the period under consideration, the leather goods chapter '42' was in fact ranked 7° in terms of trade surplus among the 99 product chapters of which the customs nomenclature is composed, maintaining the same position as in the 2023 balance.
At the end of the year, it is estimated that assets may stand at EUR 6.65 billion (almost a billion less than in 2023).

- On the domestic consumption side, the ISTAT cumulative index for the value of **Italian retail** sales of leather goods and footwear shows a slight decrease over the previous year (-0.7%) in 2024, while presenting a gap of 3% with the year 2019.
These figures are not very comforting, in light of the fact that the pre-Covid situation was already

considered largely unsatisfactory, coming from years of persistent erosion of consumption.

After a first quarter in which the index appeared weakly positive (+1.3% trend), there followed a trend reversal in the second quarter (-2.7%) and an absolutely flat summer quarter (+0.2%), with the year closing even more subdued (-1.2% in the last three months).

Favourable notes, on the other hand, come from the trend in **foreign tourism** and related shopping (which was hard hit during the pandemic). 2024 saw, in addition to a consolidation of the number of arrivals and presences after the excellent results of 2023, an increase in the expenditure made in our country by visiting foreign tourists equal, according to the Bank of Italy's findings, to+ 5.4% in the first 11 months of the year.

considerable reduction in foreign sales and the absolutely reflexive demand on the household consumption front led to non-negligible contractions in companies' turnover and production levels. While the year was decidedly unsatisfactory for own-brand companies, the slowdown in luxury brands had equally serious repercussions on the performance of subcontractors.
- As far as the trend in **turnover** is concerned, there were no significant differences during the year: after the -9.6% drop reported by the sample leather goods companies with reference to the first nine months of the year, the last quarter too, although confronted with months 2023 of evident slowdown, once again experienced negative dynamics, albeit somewhat less penalising. The drop in turnover recorded among the interviewed members amounted to -6.9% year-on-year in the **fourth quarter**. Still many, however (48% of respondents) declared a drop, albeit a decrease compared to 55% in the previous quarter; not marginal (17% of the panel) was the share of those who reported a drop of more than -20%.
There were 31% indications of stability; the share of companies with a growing turnover stopped at 21%.

When asked about the trend in turnover **for the whole of 2024**, 52% of the panel stated that they had ended the year with a lower turnover than the previous year; 31% of the panel, on the other hand, had substantially replicated the 2023 results and a minority of 17% of companies had achieved growth. The latter appeared to be in sharp decline compared to those who had experienced an increase a year earlier, at the end of 2023 (42%) and even more so when compared to the 63% indication of an increase in 2022 over 2021, in the midst of a post-pandemic recovery. The turnover of the sample as a whole is estimated to have decreased by -8.9% on 2023.
This dynamic, if projected to the entire sector, would bring the 2024 turnover of Italian leather goods to EUR 11.98 billion, almost 1.2 billion less than the previous year.

- If possible, even more worrying data come from the surveys on the **physical production** carried out by companies during the year. In fact, the Istat index of industrial production for the item 'Travel goods and leather goods' shows for the 12 months 2024, net of calendar effects, a heavy contraction on 2023, equal to -22.9%. Although of a sample nature and referring to companies with normally more than 20 employees, the Istat data is certainly representative of the difficult phase that the sector is going through; together with textiles-clothing and automotive, the leather sector is one of the manufacturing sectors with the most marked decreases.
Among the Associates participating in our Study Centre's survey, as many as 48% of respondents indicated a decline in production levels compared to 2023.

The long period of unfavourable economic conditions (the first signs of a slowdown, as mentioned above, had already become evident in the second half of 2023), had strong repercussions both on employment and on the fabric of small, medium and micro enterprises that traditionally make up the leather goods sector, which closed the year with negative balances in company births and workforce, also recording a surge in the use of wage supplementation instruments.

- Starting with the latter, no less than 36 million hours of **Wage Supplementation Fund hours** were authorised by INPS in 2024 for companies in the Leather Sector, more than double the 2023 final balance (+128.2%). The fourth quarter of the year was no less impressive than the previous fractions, with almost 10 million hours authorised (+103.3% trend).
A remarkable level, the one reached in the 12 months, lower, in the last 15 years, only in 2020 and 2021, of full pandemic emergency; more than quadrupled (+334.1%) if compared to the 8.3 million of 2019 pre-Covid. Both the ordinary component (+106.6%) and the extraordinary component (+201.6%) increased sharply over 2023.
Geographically, all the main regions show considerable leaps: Tuscany (with 8.7 million hours, +176.8%, of which 4.4 million in the province of Florence, +287%) and Campania (6.9 million, +163.5%) are in the top two places in terms of number of hours.
The hours authorised in Marche (+163.8%), Apulia (+185.5%) and Emilia-Romagna (+157.7%) also more than doubled over 2023. Slightly less exorbitant (both in the order of +55%) were the increases for Veneto and Lombardy.

- Infocamere's data on **company births and deaths** record a -3.9% reduction in the number of active companies at the end of 2024 (down to 4,532) compared to December 2023, corresponding to 184 fewer units, between industry and handicrafts. Figures worsening in the last fraction of the year (at 9 months the balance was -107). All the top 7 regions with a leatherworking vocation show decreases, starting with the main one, Tuscany (where almost half of the national production facilities are located, 49% of the total), which shows the highest drop in absolute terms (-95 units).

- Like the **number of** companies, the **number of employees**, according to the Chamber of Commerce database, also fell by -3.9% in 2024 compared to 2023, to 48,714, 1,990 fewer employees. Only Veneto, among the main countries, shows a positive balance (+135 workers). Tuscany (where a share of close to 53% of the sector's workforce resides) records the most marked loss (-1,522 employees), followed by Campania (which lost 270) and Abruzzo (-124).

- Finally, as regards expectations for the year that has just begun, the sentiment of entrepreneurs - also due to the absence of significant improvements in the international economic and geopolitical landscape - is pessimistic. The economic trend in the **first quarter of 2025** compared to the last quarter of last year is expected to be stable by 41% of those interviewed, but among the remaining 59% of the sample, indications of a worsening (38%) are higher than optimistic forecasts of an improvement (21%).
Expectations on turnover trends in the current first quarter (to be viewed with great caution, since they were gathered in the second half of January, when barely a month of the three surveyed had passed) point to a further slowdown in revenues (estimated at around -5%) compared to January-March 2024. But the indications of a decline, unfortunately, still remaining around half of the respondents, do not seem to be diminishing.
There is also a great deal of caution about the timing of the recovery: 4 out of 5 entrepreneurs think that it will not be immediate and that it is unlikely to manifest itself in the first half of 2025. It will be necessary to wait at least until the second half of the year (as 32% of the operators contacted believe) or even 2026 (50% of the responses collected) for the sector's economy to reverse course and start up again.

Milan, February 2025

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THE ITALIAN LEATHER GOODS SECTOR
YEAR 2024 (Preliminary results) – HIGHLIGHTS

	2023	Preliminary results 2024	% change 24/23
	Billion Euro	Billion Euro	
Turnover	13.15	11.98	-8.9
Exports	11.34	10.29	-9.3
Imports	3.74	3.63	-2.8
Balance of trade	7.60	6.65	-12.5

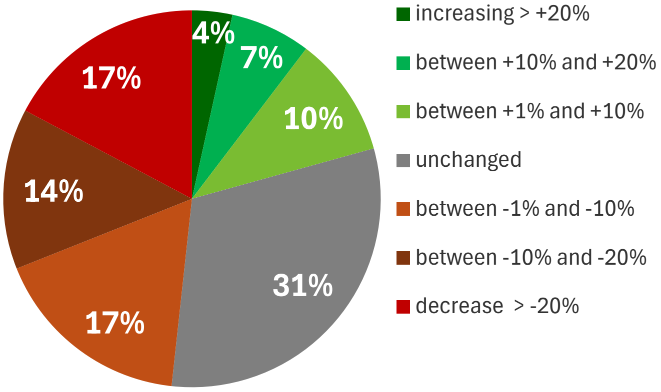
Industrial Production ISTAT index (item Ateco CB1512); data adjusted for calendar effects, base year 2021=100, cumulative data (12 months)	-22.9
Italian Market: value of Retail trade sales ISTAT index referred to "Leather and Travel articles + Footwear", raw data, base year 2021=100, cumulative data (12 months)	-0.7

No. of Companies	4,716	4,532	-3.9
No. of Employees	50,704	48,714	-3.9
Average number of employees per company	10.75	10.75	-0.0

** Notes:*
- 2023 data: revised; 2024 data: provisional preliminary estimates;
- Turnover = estimate of the total turnover generated by exports and sales on the national market;
- Exports and Imports = 12-month estimates and projections based on available ISTAT data;
- Exports = including pure marketing operations (re-exports);
- Companies and Employees = Confindustria Accessori Moda estimates on Infocamere-Movimprese database.

Source: Estimates by Confindustria Accessori Moda Research Centre for Assopellettieri, February 2025

1. What was the trend for TURNOVER in the FOURTH QUARTER 2024 (October-December) compared to the same period in 2023?



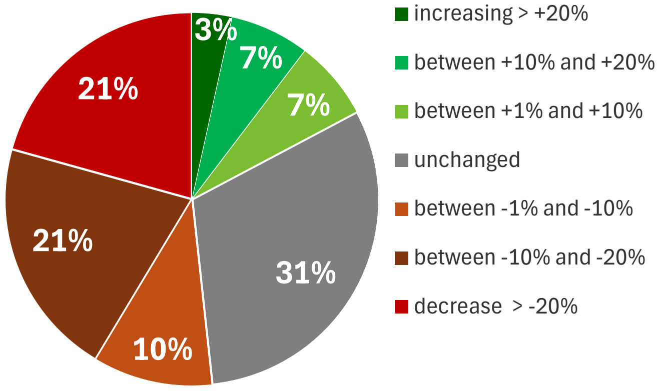
As widely anticipated, the last quarter of 2024 was also marked by a negative trend. Following the estimated -9.6% decline recorded in the first nine months of the year, the **turnover** of the sample of leather goods companies surveyed experienced a further contraction in the **fourth quarter**, estimated at **-6.9%** year-on-year. A result that is far from reassuring, considering the comparison with the last quarter of 2023, which had already shown a marked slowdown. The year thus ended without any tangible signs of improvement in the sector's economic conditions. The majority of companies (48%) still reported lower turnover than in the same period of 2023, though this figure declined slightly from the previous quarter (55%). Notably, a significant share of Members (17%) saw revenue drops of more than 20%. 31% of respondents maintained their turnover at the same level as October-December 2023, while 21% — up from 19% in the previous quarter — reported growth.

3. In the FOURTH QUARTER 2024 (October-December) did your company use social security instruments (CIG wage support or similar instruments)?

4. Do you believe your company will use them in the CURRENT FIRST QUARTER of 2025 (January-March)?

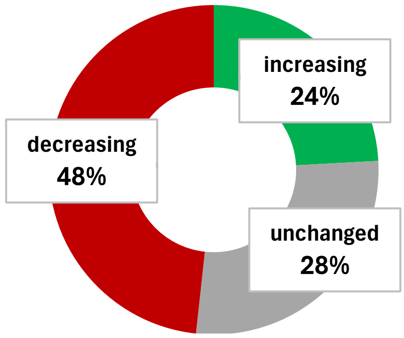
The use of wage support measures does not appear to be stopping, as a significant share of the sample continued to rely on them in the last quarter of 2024: **28.6%**, a percentage equal to that of the second quarter and a few tenths lower than in the third quarter (when it was 29.0%). When asked about their intentions to use them in the current first quarter, **27.6%** of the interviewed leather goods manufacturers reiterated that they will make use of these measures.

2. What was the trend for TURNOVER for the WHOLE YEAR of 2024 compared to 2023?



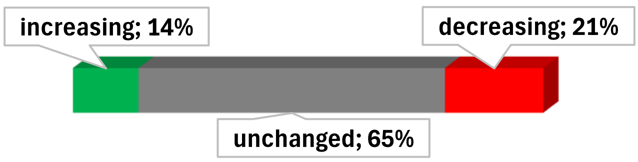
Looking at the **whole year**, only 17% of the sample finished 2024 with higher turnover than the previous year. This marks a sharp decline from 42% reporting growth at the end of 2023 and 63% in 2022 compared to 2021, during the post-Covid recovery. 31% of respondents maintained the same revenue as the previous year, while 52% reported a decline. Overall, the leather goods companies in the panel experienced a **-8.9%** decline in annual turnover. Applied to the entire sector, this suggests a **2024 turnover** of **12.0 billion euros**, almost 1.2 billion euros less than in 2023.
The downturn has impacted both international sales and those with domestic customers.

5. PHYSICAL PRODUCTION trend in 2024 (compared to 2023)

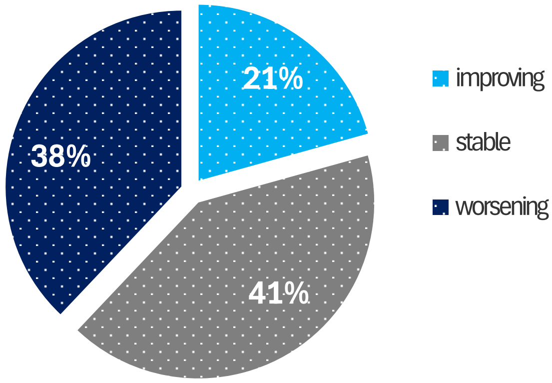


Similar negative trends are seen in the output of companies in 2024: almost half of the companies surveyed (**48%**) reported **a decline in production** compared to 2023, double the indications of growth (24%).

6. In DECEMBER 2024, compared to DECEMBER 2023, the WORKFORCE of your company was...

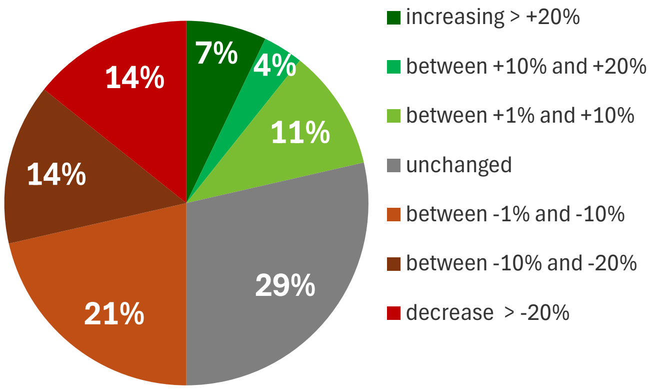


7. How do you expect the economic situation to evolve in the FIRST QUARTER OF 2025 compared to the FOURTH QUARTER OF 2024?



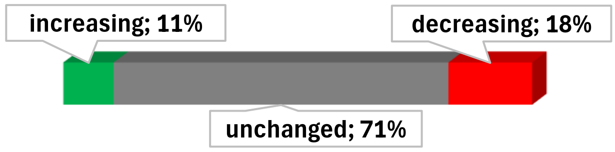
2025 has started with more challenges than opportunities, with little improvement in the international economic and geopolitical outlook. For the first quarter of the year, the **sentiment** among the leather goods companies surveyed remains mostly pessimistic: only 1 entrepreneur in 5 (21%) expects the situation to improve compared to the previous quarter (October-December 2024). 41% of respondents expect stability, while 38% foresee further deterioration.

8. What do you expect your TURNOVER to be in the FIRST QUARTER of 2025 (January-March) compared to the same period in 2024?



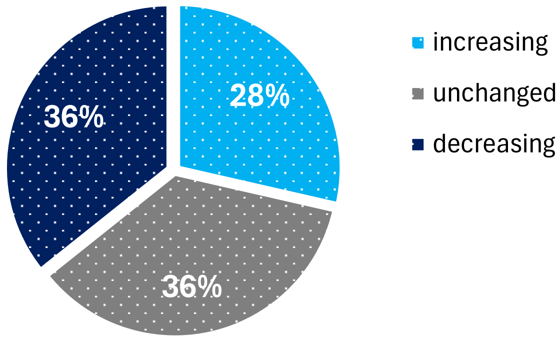
Forecasts for **turnover** in the **first quarter of 2025** are influenced by the prevailing climate of distrust.
The share of companies expecting a decline remains steady, at around half of the total (49%), compared to the same period last year. 29% of business owners expect sales to remain at the same level as January-March 2024, while 22% anticipate an increase.
Considering the entirety of the sample, we estimate a year-on-year reduction of around **-5.0%**. However, this estimate should be treated with caution, as the survey was conducted in the second half of January, when not even one whole month of the quarter had elapsed.

9. What do you expect the WORKFORCE of your company to be in JUNE 2025 compared to DECEMBER 2024?



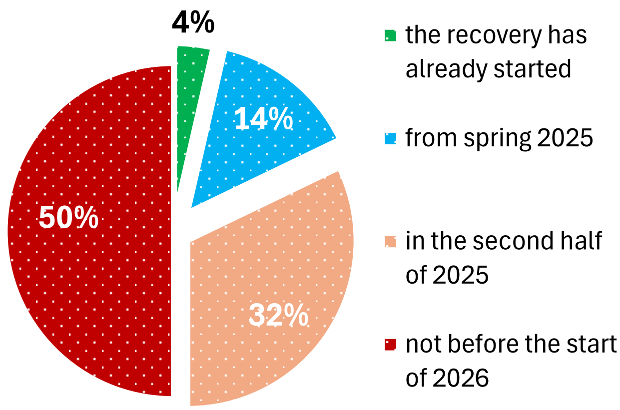
In the first half of the year, as many as 71% of respondents expect employment to remain unchanged compared to the end of 2024; among the remaining 29%, however, expectations of a decrease (18%) prevail over those of an increase (11%).

10. How do you expect your company's TURNOVER to perform in the FIRST HALF OF 2025 compared to the same period in 2024?



Even when looking ahead to the first half of the year, no improvements are expected: the share of those who expect their company to have a turnover higher than the (unsatisfactory) levels of 2024 in the **first half of the year** does not go beyond 28%.

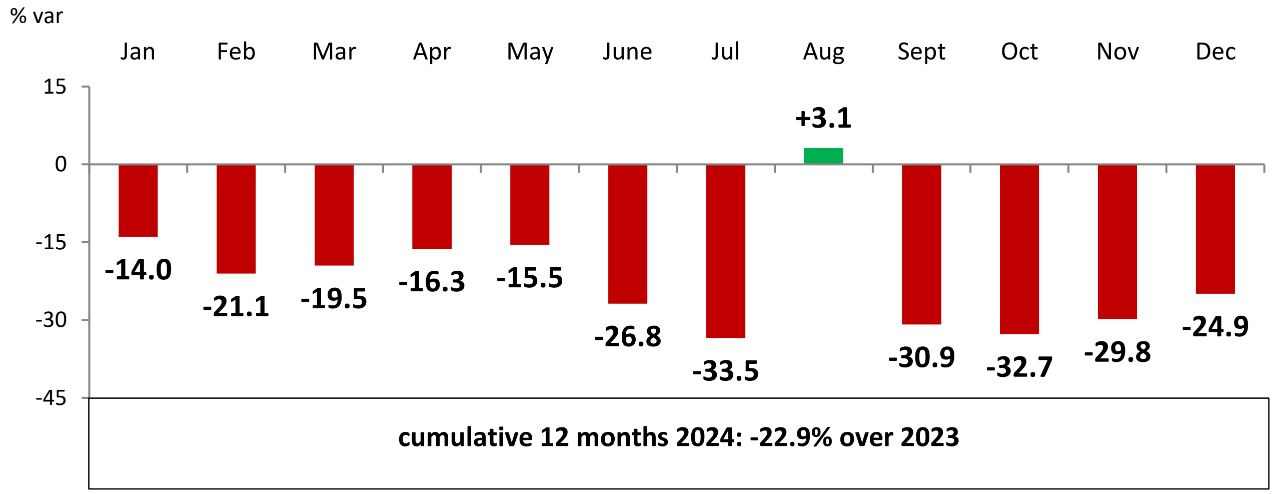
11. In 2024, the sector's economic trends were overall quite negative. WHEN do you expect to see a CHANGE OF COURSE and a RECOVERY in the sector's ECONOMIC SITUATION?



The long-awaited economic recovery seems to be further postponed: very few leather goods manufacturers believe that it has already started (4%) or that it will appear shortly, next spring (14%). Almost all respondents are resigned to the fact that longer waiting times will have to be taken into account (50% not before 2026).

PRODUCTION TREND

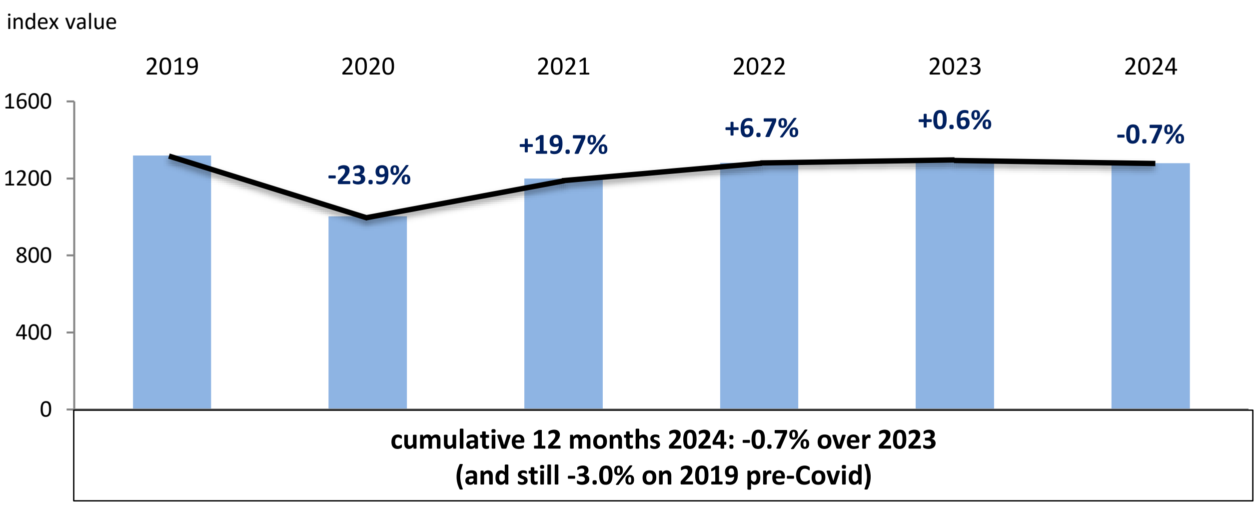
ISTAT monthly index of Industrial production
(item Ateco CB1512 "**Manufacture of luggage, handbags and the like, saddlery and harness**",
data adjusted for calendar effects). Base year 2021=100.



Source: ISTAT; calculations by Confindustria Accessori Moda on 12/02/2025

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 (period: January-December).



Source: ISTAT; calculations by Confindustria Accessori Moda on 12/02/2025

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ITALIAN LEATHER GOODS COMMERCIAL EXCHANGE
FIRST 10 MONTHS 2024

comparison with the same period 2023 and 2019 (pre-Covid)

EXPORTS	Value (Millions of €)	Quantity (Millions of KG)	Average Price €/KG
First 10 months 2019	8,642.10	54.9	157.49
First 10 months 2023	9,429.97	59.4	158.75
First 10 months 2024	8,604.73	55.9	153.89
% var 2024/2023	*-8.8%*	*-5.9%*	*-3.1%*
% var 2024/2019	*-0.4%*	*1.9%*	*-2.3%*

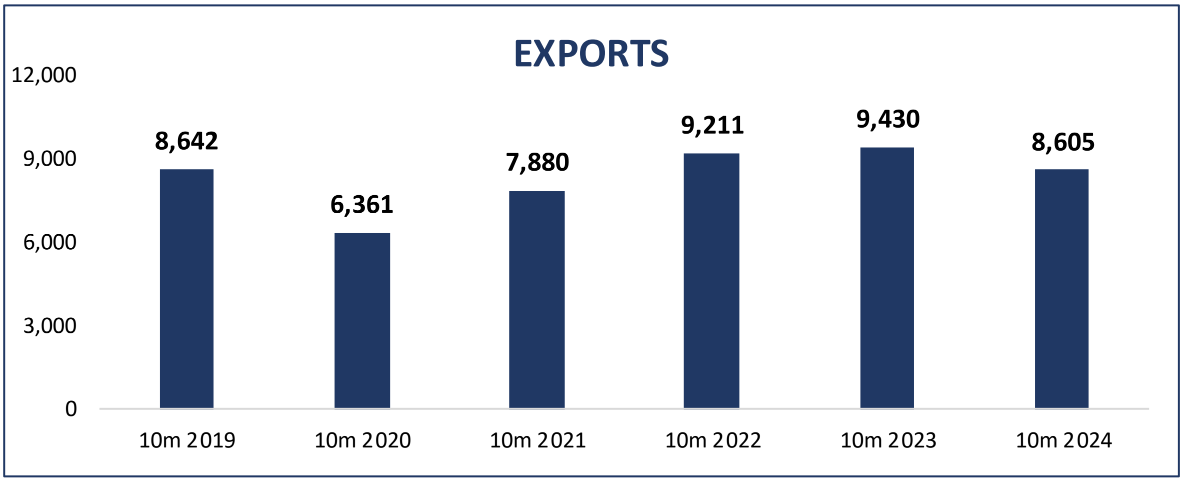
IMPORTS	Value (Millions of €)	Quantity (Millions of KG)	Average Price €/KG
First 10 months 2019	2,698.77	121.0	22.31
First 10 months 2023	3,187.56	124.0	25.70
First 10 months 2024	3,092.03	125.1	24.71
% var 2024/2023	*-3.0%*	*0.9%*	*-3.9%*
% var 2024/2019	*14.6%*	*3.4%*	*10.8%*

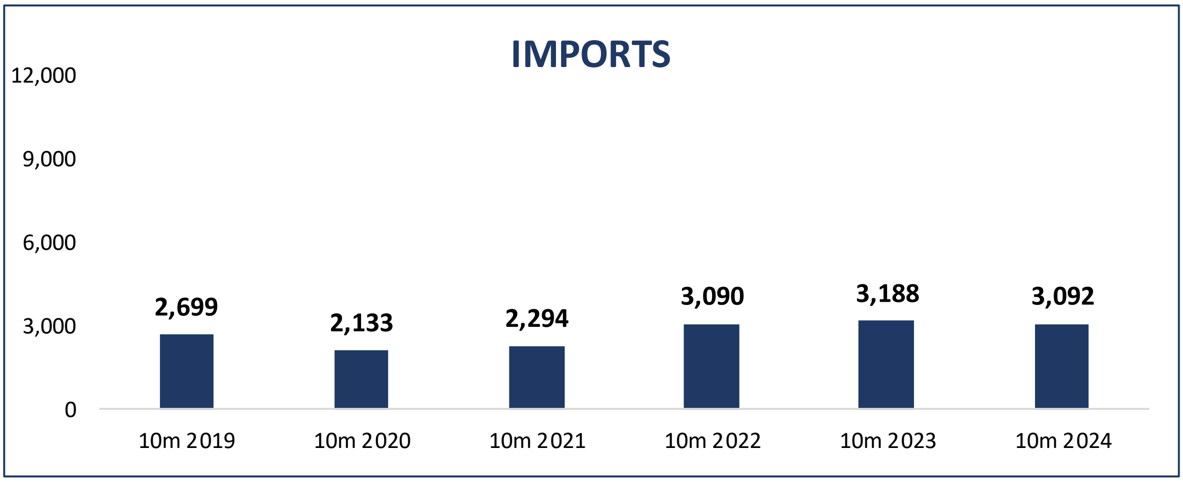
TRADE BALANCE	Value (Millions of €)
First 10 months 2019	5,943.33
First 10 months 2023	6,242.41
First 10 months 2024	5,512.70
% var 2024/2023	*-11.7%*
% var 2024/2019	*-7.2%*

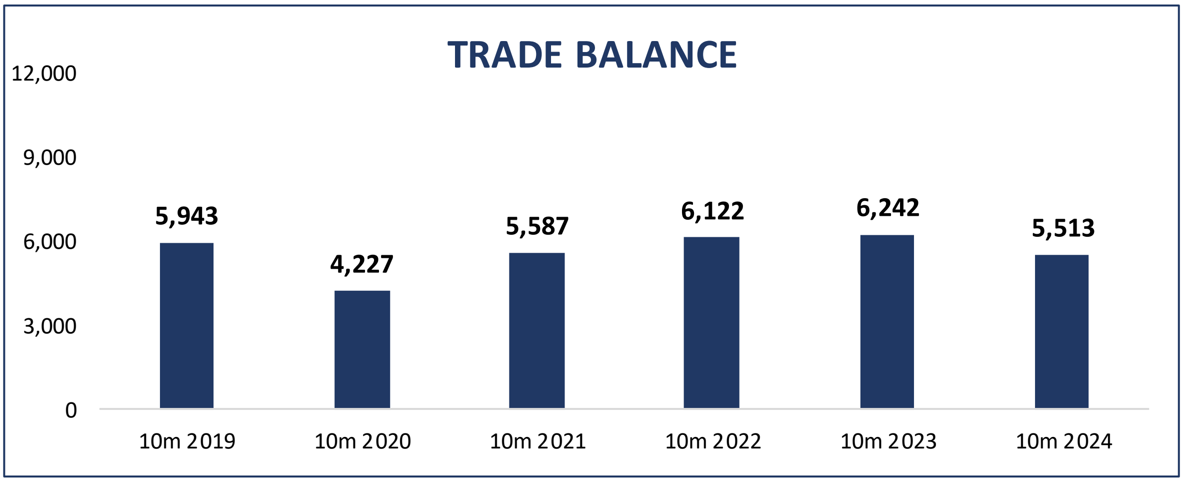
Source: Confindustria Accessori Moda Research Centre on ISTAT data

EXPORTS, IMPORTS and TRADE BALANCE:
HISTORICAL SERIES FIRST 10 MONTHS OF RECENT YEARS

(Millions of euros)







Source: Confindustria Accessori Moda Research Centre on ISTAT data

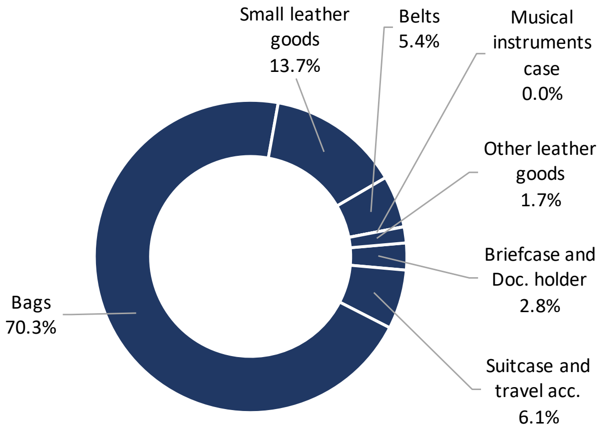
Exports by product type and raw material

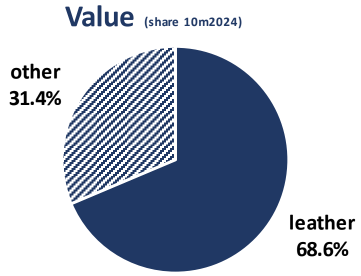
Period: January-October

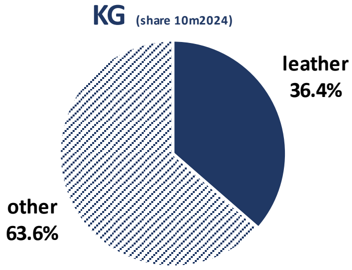
Value in euro (millions)

PRODUCTS	TOTAL				LEATHER				SUBSTITUTE			
	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19
Briefcase and document holder	235.12	240.10	2.1%	-15.3%	90.09	106.84	18.6%	-6.9%	145.03	133.26	-8.1%	-21.0%
Suitcase and travel accessories	562.09	528.68	-5.9%	-6.6%	183.25	197.50	7.8%	-8.3%	378.84	331.18	-12.6%	-5.6%
Bags	6,670.79	6,047.74	-9.3%	14.5%	4,761.49	4,227.07	-11.2%	2.7%	1,909.30	1,820.66	-4.6%	55.7%
Small leather goods	1,326.57	1,182.70	-10.8%	-23.7%	878.08	771.43	-12.1%	-34.7%	448.49	411.26	-8.3%	11.3%
Belts	476.80	461.46	-3.2%	-36.5%	476.80	461.46	-3.2%	-36.5%	-	-	-	-
Musical instruments case	1.83	1.51	-17.7%	12.9%	-	-	-	-	1.83	1.51	-17.7%	12.9%
Other leather goods	156.78	142.55	-9.1%	-38.1%	156.78	142.55	-9.1%	-38.1%	-	-	-	-
TOTAL EXPORTS	**9,429.97**	**8,604.73**	**-8.8%**	**-0.4%**	**6,546.50**	**5,906.85**	**-9.8%**	**-10.3%**	**2,883.48**	**2,697.88**	**-6.4%**	**31.0%**

Exports by product type (value share)
First 10 months 2024







Quantity in kg (000)

PRODUCTS	TOTAL				LEATHER				SUBSTITUTE			
	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19
Briefcase and document holder	9,279	8,293	-10.6%	0.3%	826	983	19.0%	67.0%	8,453	7,310	-13.5%	-4.8%
Suitcase and travel accessories	6,256	5,820	-7.0%	-12.0%	1,148	757	-34.1%	-36.6%	5,108	5,063	-0.9%	-6.6%
Bags	26,915	26,031	-3.3%	7.7%	14,453	11,727	-18.9%	-13.4%	12,462	14,304	14.8%	34.6%
Small leather goods	11,754	11,137	-5.3%	14.7%	2,847	2,295	-19.4%	-33.1%	8,908	8,842	-0.7%	40.7%
Belts	2,538	2,547	0.4%	-26.9%	2,538	2,547	0.4%	-26.9%	-	-	-	-
Musical instruments case	47	36	-24.5%	-27.0%	-	-	-	-	47	36	-24.5%	-27.0%
Other leather goods	2,611	2,052	-21.4%	-20.6%	2,611	2,052	-21.4%	-20.6%	-	-	-	-
TOTAL EXPORTS	**59,400**	**55,916**	**-5.9%**	**1.9%**	**24,422**	**20,361**	**-16.6%**	**-17.9%**	**34,978**	**35,555**	**1.6%**	**18.3%**

Source: Confindustria Accessori Moda Research Centre on ISTAT data

ASSOPELLETTIERI

Exports towards the main Countries of destination

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

	Countries of destination	Value in euro (millions)					Quantity in kg (000)				
		10m2023	10m2024	*Share 2024 (%)*	% Var 24/23	% Var 24/19	10m2023	10m2024	*Share 2024 (%)*	% Var 24/23	% Var 24/19
1	France	1,529.31	1,528.03	*17.8*	-0.1%	84.3%	11,684	9,689	*17.3*	-17.1%	51.0%
2	USA	996.96	981.81	*11.4*	-1.5%	76.6%	3,734	3,556	*6.4*	-4.8%	-10.6%
3	Japan	687.95	766.70	*8.9*	11.4%	76.1%	1,759	1,717	*3.1*	-2.4%	-0.8%
4	China	852.21	695.67	*8.1*	-18.4%	80.2%	1,579	1,209	*2.2*	-23.5%	6.6%
5	South Korea	771.82	691.36	*8.0*	-10.4%	34.3%	1,219	1,121	*2.0*	-8.0%	-12.1%
6	Germany	550.24	577.27	*6.7*	4.9%	47.5%	8,188	10,361	*18.5*	26.5%	46.8%
7	Hong Kong	419.51	439.73	*5.1*	4.8%	-1.1%	817	779	*1.4*	-4.6%	-37.1%
8	Switzerland	1,096.66	323.67	*3.8*	-70.5%	-89.9%	2,654	1,379	*2.5*	-48.0%	-79.7%
9	UK	312.87	314.85	*3.7*	0.6%	-21.9%	1,813	1,885	*3.4*	4.0%	-44.5%
10	U.A. Emirates	155.04	244.31	*2.8*	57.6%	303.9%	446	464	*0.8*	4.0%	46.2%
11	Spain	205.67	229.15	*2.7*	11.4%	52.1%	2,703	3,688	*6.6*	36.4%	14.8%
12	Poland	115.45	132.44	*1.5*	14.7%	173.7%	2,058	2,297	*4.1*	11.6%	81.2%
13	Taiwan	133.42	131.52	*1.5*	-1.4%	171.3%	254	223	*0.4*	-12.3%	49.3%
14	Netherland	123.83	119.96	*1.4*	-3.1%	-10.8%	2,249	1,338	*2.4*	-40.5%	-35.7%
15	Türkiye	96.38	106.42	*1.2*	10.4%	288.6%	640	683	*1.2*	6.7%	239.2%
16	Singapore	92.98	88.44	*1.0*	-4.9%	56.0%	174	159	*0.3*	-9.0%	3.9%
17	Thailand	85.32	88.05	*1.0*	3.2%	184.6%	131	139	*0.2*	6.5%	61.8%
18	Canada	94.59	83.73	*1.0*	-11.5%	50.9%	318	318	*0.6*	-0.2%	8.7%
19	Russia	82.48	74.82	*0.9*	-9.3%	0.8%	975	775	*1.4*	-20.5%	24.1%
20	Australia	84.24	72.50	*0.8*	-13.9%	50.7%	230	225	*0.4*	-1.9%	-0.9%
21	Austria	66.99	68.88	*0.8*	2.8%	5.9%	817	940	*1.7*	15.1%	-21.0%
22	Greece	52.13	56.99	*0.7*	9.3%	79.9%	974	1,173	*2.1*	20.4%	26.8%
23	Romania	59.76	55.51	*0.6*	-7.1%	-16.1%	1,506	1,429	*2.6*	-5.1%	5.7%
24	Qatar	38.05	52.40	*0.6*	37.7%	265.8%	63	56	*0.1*	-11.0%	-22.3%
25	Mexico	52.40	49.74	*0.6*	-5.1%	49.1%	129	129	*0.2*	0.6%	-14.4%
	...										
	TOT. EXPORTS	**9,429.97**	**8,604.73**	***100.0***	**-8.8%**	**-0.4%**	**59,400**	**55,916**	***100.0***	**-5.9%**	**1.9%**
	of which:										
	to EU27 Countries	*3,018.71*	*3,050.53*	*35.5*	*1.1%*	*53.6%*	*39,210*	*37,956*	*67.9*	*-3.2%*	*24.5%*
	to EXTRA-EU27	*6,411.26*	*5,554.20*	*64.5*	*-13.4%*	*-16.6%*	*20,190*	*17,961*	*32.1*	*-11.0%*	*-26.3%*

Source: Confindustria Accessori Moda Research Centre on ISTAT data

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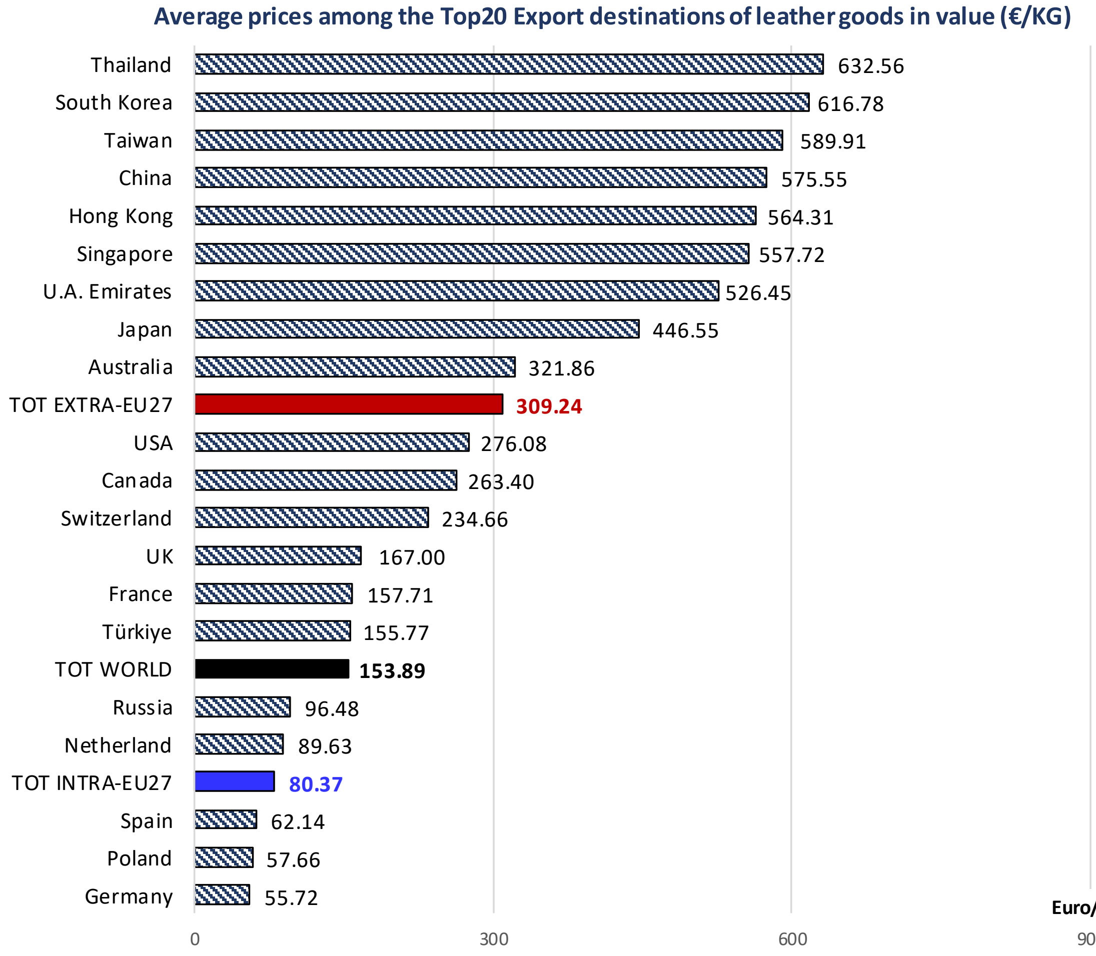
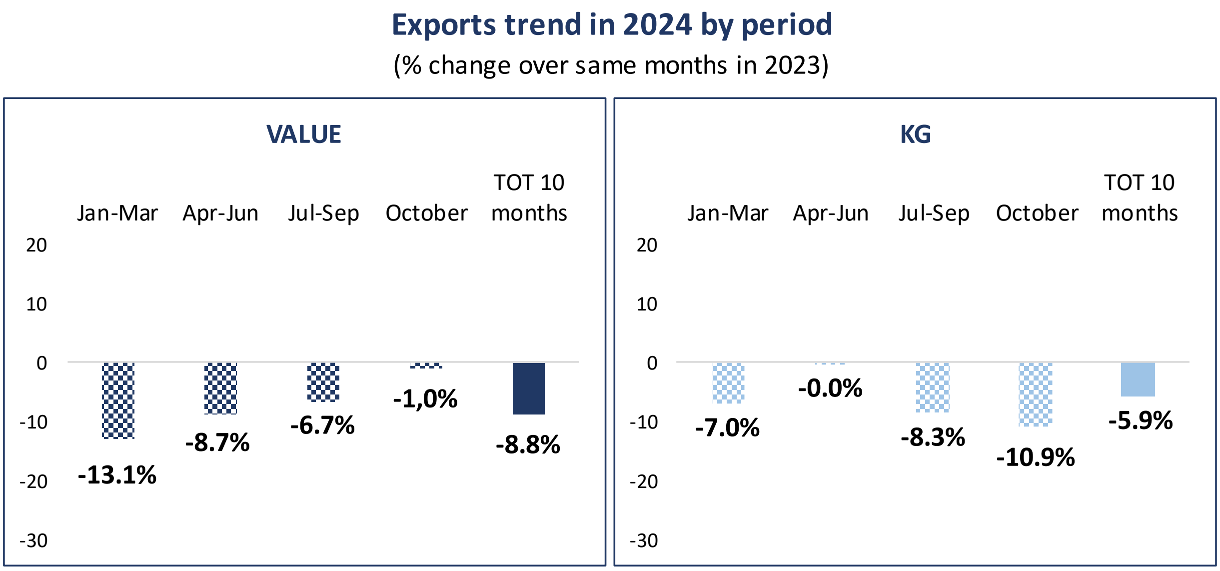
EXPORTS

Average prices of the main destination Countries (€/KG)

Period: January-October 2024





Source: Confindustria Accessori Moda Research Centre on ISTAT data

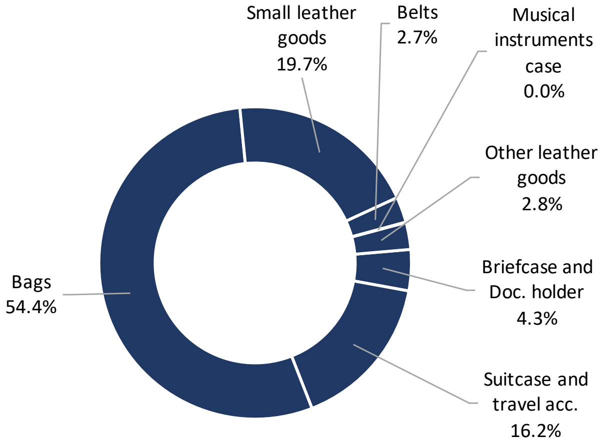
Imports by product type and raw material

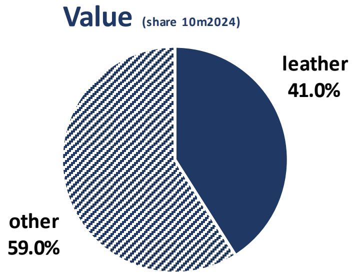
Period: January-October

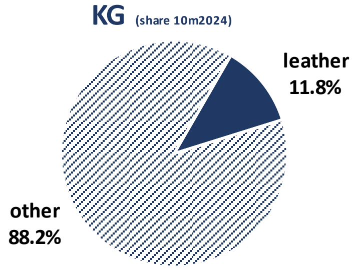
Value in euro (millions)

PRODUCTS	TOTAL				LEATHER				SUBSTITUTE			
	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19
Briefcase and document holder	144.04	131.86	-8.5%	-7.9%	16.24	11.45	-29.5%	-62.2%	127.80	120.41	-5.8%	6.6%
Suitcase and travel accessories	494.72	500.83	1.2%	21.3%	75.59	78.47	3.8%	59.8%	419.13	422.36	0.8%	16.1%
Bags	1,690.57	1,680.88	-0.6%	25.7%	909.07	845.66	-7.0%	8.3%	781.50	835.22	6.9%	50.0%
Small leather goods	657.31	608.87	-7.4%	-2.9%	203.48	164.20	-19.3%	-37.9%	453.83	444.67	-2.0%	22.7%
Belts	81.60	82.12	0.6%	-5.2%	81.60	82.12	0.6%	-5.2%	-	-	-	-
Musical instruments case	1.34	1.46	8.5%	11.8%	-	-	-	-	1.34	1.46	8.5%	11.8%
Other leather goods	117.99	86.01	-27.1%	-5.0%	117.99	86.01	-27.1%	-5.0%	-	-	-	-
TOTAL IMPORTS	**3,187.56**	**3,092.03**	**-3.0%**	**14.6%**	**1,403.96**	**1,267.91**	**-9.7%**	**-2.6%**	**1,783.60**	**1,824.12**	**2.3%**	**30.6%**

Imports by product type (value share)
First 10 months 2024







Quantity in kg (000)

PRODUCTS	TOTAL				LEATHER				SUBSTITUTE			
	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19	10m2023	10m2024	% Var 24/23	% Var 24/19
Briefcase and document holder	17,903	14,820	-17.2%	-3.9%	257	173	-32.8%	-68.9%	17,645	14,648	-17.0%	-1.5%
Suitcase and travel accessories	28,780	27,986	-2.8%	-15.0%	857	935	9.1%	-60.2%	27,923	27,051	-3.1%	-11.5%
Bags	30,607	34,117	11.5%	-1.3%	4,160	3,528	-15.2%	-28.7%	26,448	30,589	15.7%	3.3%
Small leather goods	40,791	39,531	-3.1%	12.5%	1,959	1,614	-17.6%	-34.7%	38,831	37,917	-2.4%	16.1%
Belts	812	916	12.9%	-7.2%	812	916	12.9%	-7.2%	-	-	-	-
Musical instruments case	112	116	3.5%	-9.0%	-	-	-	-	112	116	3.5%	-9.0%
Other leather goods	5,024	7,648	52.2%	320.8%	5,024	7,648	52.2%	320.8%	-	-	-	-
TOTAL IMPORTS	**124,028**	**125,135**	**0.9%**	**3.4%**	**13,069**	**14,815**	**13.4%**	**12.8%**	**110,959**	**110,321**	**-0.6%**	**2.3%**

Source: Confindustria Accessori Moda Research Centre on ISTAT data

ASSOPELLETTIERI

Imports from the main Countries of origin

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

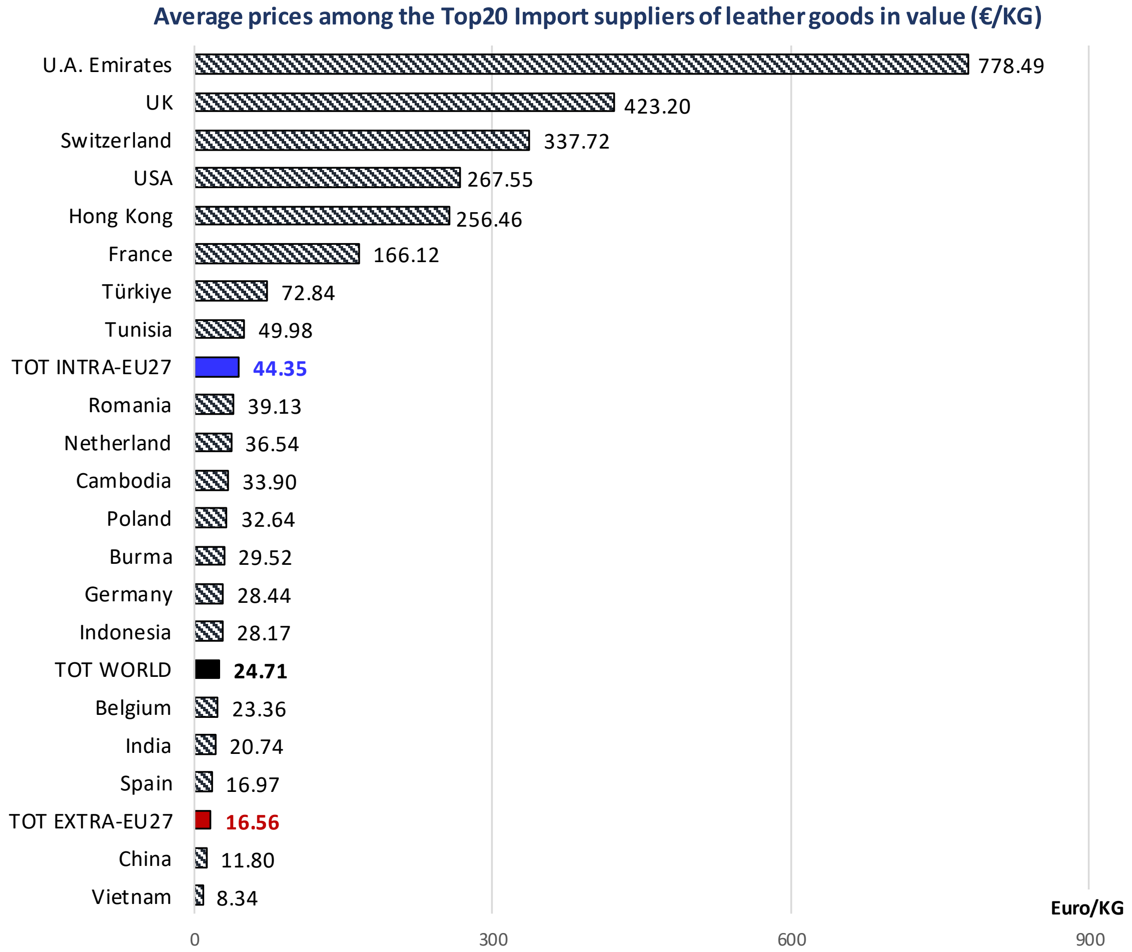
	Countries of origin	Value in euro (millions)					Quantity in kg (000)				
		10m2023	10m2024	*Share 2024 (%)*	% Var 24/23	% Var 24/19	10m2023	10m2024	*Share 2024 (%)*	% Var 24/23	% Var 24/19
1	China	805.98	818.66	*26.5*	1.6%	7.6%	70,957	69,407	*55.5*	-2.2%	-8.2%
2	France	775.12	814.17	*26.3*	5.0%	31.9%	4,370	4,901	*3.9*	12.2%	-22.0%
3	Spain	133.76	223.11	*7.2*	66.8%	166.1%	7,335	13,144	*10.5*	79.2%	428.1%
4	Netherland	151.62	177.68	*5.7*	17.2%	7.0%	4,810	4,862	*3.9*	1.1%	21.1%
5	Germany	121.58	139.30	*4.5*	14.6%	55.6%	5,373	4,897	*3.9*	-8.9%	16.8%
6	Switzerland	335.45	113.21	*3.7*	-66.3%	-64.2%	737	335	*0.3*	-54.5%	-56.5%
7	Belgium	103.54	93.90	*3.0*	-9.3%	15.4%	4,881	4,020	*3.2*	-17.6%	-11.3%
8	India	74.00	75.30	*2.4*	1.7%	-1.4%	3,441	3,630	*2.9*	5.5%	33.5%
9	Romania	110.45	72.96	*2.4*	-33.9%	-11.5%	2,255	1,865	*1.5*	-17.3%	-23.5%
10	Vietnam	80.10	68.64	*2.2*	-14.3%	24.9%	8,342	8,230	*6.6*	-1.3%	16.6%
11	Burma	61.76	55.83	*1.8*	-9.6%	145.5%	1,927	1,891	*1.5*	-1.9%	94.8%
12	Tunisia	48.82	40.90	*1.3*	-16.2%	11.6%	921	818	*0.7*	-11.2%	6.9%
13	Cambodia	28.15	35.25	*1.1*	25.2%	1064.0%	945	1,040	*0.8*	10.1%	584.3%
14	UK	27.03	34.92	*1.1*	29.2%	-34.1%	93	83	*0.1*	-11.2%	-96.7%
15	Indonesia	23.30	25.84	*0.8*	10.9%	199.2%	927	917	*0.7*	-1.0%	92.8%
16	Türkiye	30.95	24.56	*0.8*	-20.6%	-19.5%	458	337	*0.3*	-26.3%	-6.8%
17	Poland	19.40	23.76	*0.8*	22.5%	178.2%	753	728	*0.6*	-3.4%	97.5%
18	Hong Kong	36.59	19.90	*0.6*	-45.6%	-50.2%	280	78	*0.1*	-72.3%	-87.1%
19	U.A. Emirates	11.44	18.32	*0.6*	60.2%	249.1%	26	24	*0.0*	-10.3%	123.5%
20	USA	13.27	17.65	*0.6*	33.1%	104.0%	51	66	*0.1*	28.3%	-20.9%
21	Bulgaria	27.37	16.40	*0.5*	-40.1%	-51.2%	562	279	*0.2*	-50.3%	-55.2%
22	Croatia	1.79	15.78	*0.5*	779.5%	937.6%	104	237	*0.2*	127.9%	251.3%
23	Czechia	10.74	12.92	*0.4*	20.3%	-5.4%	269	330	*0.3*	22.8%	-26.2%
24	South Korea	10.98	11.46	*0.4*	4.3%	88.9%	21	15	*0.0*	-30.2%	7.5%
25	Portugal	6.99	10.80	*0.3*	54.5%	37.8%	276	363	*0.3*	31.6%	-4.7%
	...										
	TOT. IMPORTS	**3,187.56**	**3,092.03**	***100.0***	**-3.0%**	**14.6%**	**124,028**	**125,135**	***100.0***	**0.9%**	**3.4%**
	of which:										
	***from EU27** Countries*	*1,506.91*	*1,627.37*	*52.6*	*8.0%*	*33.3%*	*33,444*	*36,697*	*29.3*	*9.7%*	*31.6%*
	from EXTRA-EU27	*1,680.65*	*1,464.67*	*47.4*	*-12.9%*	*-0.9%*	*90,583*	*88,439*	*70.7*	*-2.4%*	*-5.0%*

Source: Confindustria Accessori Moda Research Centre on ISTAT data

IMPORTS

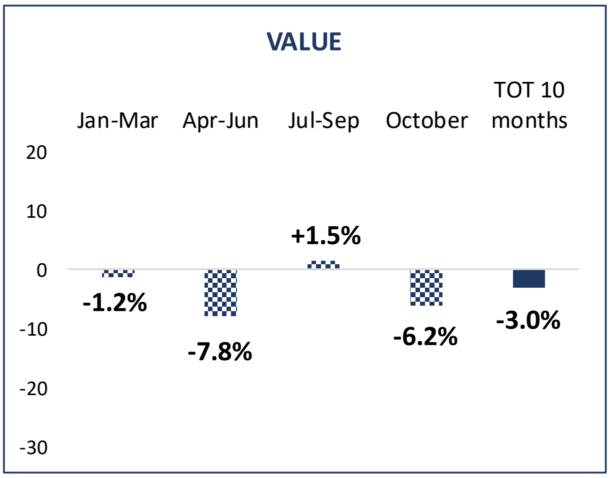
Average prices of the main Countries of origin (€/KG)

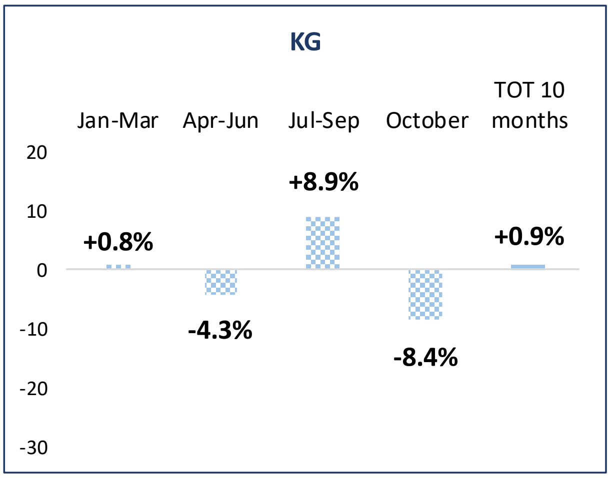
Period: January-October 2024



Imports trend in 2024 by period

(% change over same months in 2023)





Source: Confindustria Accessori Moda Research Centre on ISTAT data

ASSOPELLETTIERI

WAGE SUPPORT (C.I.G.)

Sector of activity: "Hides, leather and footwear" - Period January-December

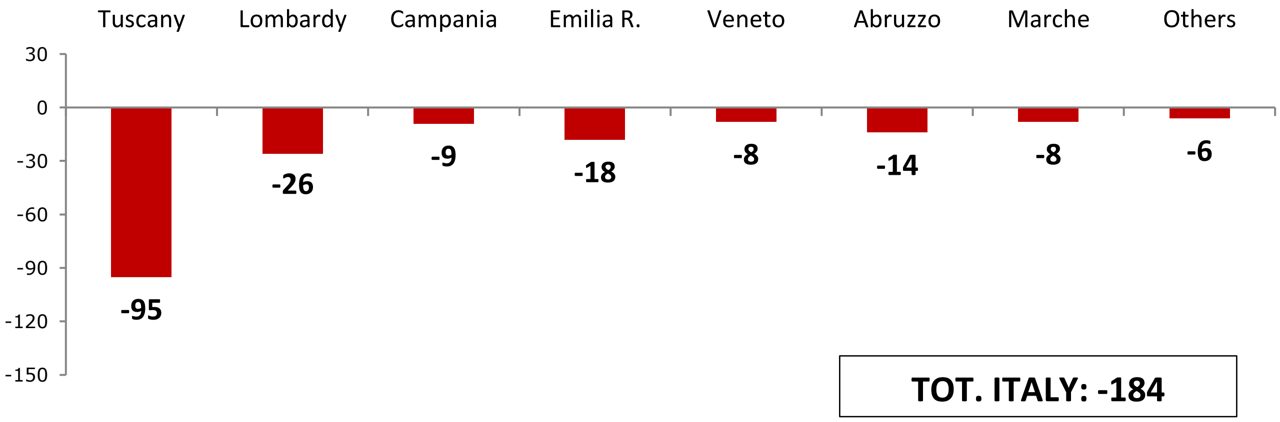
AUTHORISED HOURS OF WAGE SUPPORT in favour of factory and office workers

	2019 (Hours)	2023 (Hours)	2024 (Hours)	% change 24/23	% change 24/19
C.I.G. Ordinary	5,922,953	12,192,907	25,189,623	+106.6	+325.3
C.I.G. Extraordinary	2,373,973	3,591,358	10,829,768	+201.6	+356.2
of which:					
- extraordinary in strict sense	2,370,613	3,591,358	10,829,768	+201.6	+356.8
- in derogation	3,360	-	-	-	-100.0
TOTAL	**8,296,926**	**15,784,265**	**36,019,391**	**+128.2**	**+334.1**
of which:					
1st quarter (Jan-Mar)	*1,980,600*	*3,411,822*	*7,801,038*	*+128.6*	*+293.9*
2nd quarter (Apr-June)	*2,003,372*	*4,123,541*	*10,172,415*	*+146.7*	*+407.8*
3rd quarter (Jul-Sept)	*1,705,577*	*3,332,278*	*8,048,972*	*+141.5*	*+371.9*
4th quarter (Oct-Dec)	*2,607,377*	*4,916,624*	*9,996,966*	*+103.3*	*+283.4*

	Hours authorised by region (ordinary + extraordinary)				
	2019 (Hours)	2023 (Hours)	2024 (Hours)	% change 24/23	% change 24/19
Piedmont	66,046	262,817	505,792	+92.5	+665.8
Lombardy	943,267	1,474,987	2,280,377	+54.6	+141.8
Veneto	1,436,002	3,841,278	6,067,306	+58.0	+322.5
Friuli V.G.	68,122	126,549	123,541	-2.4	+81.4
Emilia-Romagna	395,498	673,899	1,736,830	+157.7	+339.2
Tuscany	599,817	3,144,125	8,703,856	+176.8	+1351.1
Umbria	48,385	20,484	33,807	+65.0	-30.1
Marche	2,741,034	2,249,973	5,935,491	+163.8	+116.5
Abruzzo	65,311	135,054	254,290	+88.3	+289.4
Campania	1,405,431	2,622,816	6,910,445	+163.5	+391.7
Puglia	520,993	1,210,252	3,455,815	+185.5	+563.3
Other regions	7,020	22,031	11,841	-46.3	+68.7
TOT. ITALY	**8,296,926**	**15,784,265**	**36,019,391**	**+128.2**	**+334.1**

Source: INPS, calculations by Confindustria Accessori Moda Research Centre for Assopellettieri_02/2025

Absolute variations in the NUMBER OF ACTIVE COMPANIES, industry+craft per region, December 2024 vs. December 2023



Source: Confindustria Accessori Moda calculations and estimates