



# ASSOCALZATURIFICI

**Assocalzaturifici Chair Giovanna Ceolini: "The industry as a whole has seen significant recovery, but high energy costs, raw materials costs and the consequences of the conflict between Russia and Ukraine (with the value of exports to the two markets down -30%, a total drop of -46% since the start of the war) are putting short-term growth at risk. Our member companies are satisfied with sales to North America and the main EU markets, though spring lockdowns slowed sales in China. But recovery has been uneven: while designer brands are performing very well, half our member companies have not yet returned to pre-Covid sales figures"**

**THE ITALIAN FOOTWEAR INDUSTRY: POSITIVE PERFORMANCE OF SALES (+14.5%) AND DOMESTIC CONSUMPTION (+18.2% BY VALUE) IN THE FIRST HALF OF THE YEAR**

**Exports grew 24% in terms of value and 15% in terms of quantity in the first 5 months of the year as compared to the same period in 2021**

Milan, 16 September 2022

The Italian footwear industry continues on the road to recovery, with further growth in sales (+14.5% in the sample of member companies surveyed) in the first half of the year, following upon a total growth rate of +18.7% in 2021. The figures emerging from the latest report by the Confindustria Moda Research Centre for Assocalzaturifici reveal double-digit growth in exports and Italian household purchases. According to Assocalzaturifici Chair Giovanna Ceolini: "The industry as a whole has seen significant recovery, but high energy costs, raw materials costs and the consequences of the conflict between Russia and Ukraine (with the value of exports to the two markets down -30%, a total drop of -46% since the start of the war) are putting short-term growth at risk. Our member companies are satisfied with sales to North America and the main EU markets, though spring lockdowns slowed sales in China. While designer brands are performing very well, half our member companies have not yet returned to pre-Covid sales figures."

In detail, exports grew 24% in terms of value, 15% in terms of quantity in the first 5 months of 2022 as compared to the same period in 2021. This performance exceeded pre-pandemic volumes of sale (+2.4%), though it is significant that sales of footwear with leather uppers, traditionally an Italian speciality, are still well below the volume registered three years ago (-10.5% compared to January - May 2019). Among export destinations, the European Union is performing well (+23% by value), led by France and Germany (the two top foreign markets for Italian footwear in terms of volume); growth in the US and Canada is even stronger (around +65% in terms of value), supported by advantageous exchange rates; the Far East is also performing well, +15%

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in terms of value overall, though sales to China slowed down sharply in April-May (-25%

in terms of quantity) due to lockdowns imposed by the authorities in a number of major cities; the Arab Emirates performed particularly well; and sales to the United Kingdom are recovering following the post-Brexit slowdown. Exports to Russia and Ukraine have halted due to the outbreak of war, with dire consequences for the footwear districts that traditionally serve these markets.

The industry's balance of trade is positive by 2.18 billion Euro (+14.5% compared to January - May 2021).

Sales on the domestic market continued to approach the (unsatisfactory) levels of three years ago: household purchases were up +18.2% by value and +14% in terms of quantity in the first 6 months of the year. All market sectors performed well in January - June 2021: sales of classic men's and women's footwear styles (which suffered the most from lockdowns) grew by around +20% in terms of both quantity and value, while sales of children's and teens' shoes grew by around 10% (approaching pre-pandemic levels). Sales of sporting footwear and sneakers were up 13% in terms of volume (the only sector to exceed 2019 figures); slippers did not perform so well (just over +7%), though this increase was sufficient to bring the sector up to pre-pandemic levels, in view of the increased use of slippers during the months of isolation and therefore less shrinkage of sales in this sector in 2020. As for online sales: following the boom registered at the height of the pandemic in 2020, which forcibly changed people's buying habits, and the slowdown of 2021, in the first 6 months of this year online sales slowed further (with a trend of -8.9% in terms of volume, -4.4% in terms of value), while still remaining well above the figures for the first half of 2019 (+24% in terms of quantity).

Shopping associated with international tourism has improved somewhat, but the number of tourists travelling to Italy and their spending, while well above 2021 figures, according to surveys conducted by Istat and Banca d'Italia, are still -25% to -30% lower than in the corresponding months in 2019.

The return to regular levels of production following the shock caused by the pandemic reversed the trend in employment: chamber of commerce figures indicate a positive balance as of the end of June of 1,062 employees more than at the end of 2021 (+1.5%), which is however insufficient to make up for last year's losses. This represents a recovery in the wake of the falling employment figures of the past 6 years – during which the number of employees working in the industry fell by more than 6,400 – accompanied by reduced use of social security instruments (-80% use of wage support by the leather industry in the first 6 months of 2021, though the number of hours is still double the figure for the first half of 2019). Compared to the first half of 2021, all Italian regions report a conspicuous reduction in the number of hours of wage support authorised: Marche (-72.3%) ranked first in use of wage support during the half (1.9 million hours, equal to 24% of the Italian total), followed by Campania (1.7 million, -

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76.3%). Use of wage support dropped -77% in Veneto, -89% in Tuscany (-84% in Florence), -76% in Lombardy, -90% in Puglia and about -88% in Emilia Romagna. Yet all regions still use more hours of wage support than they did before Covid.

The process of natural selection continues among enterprises, with 95 footwear factories closing in the first half of the year.

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