



# BRAZILIAN EXPORTS OF HIDES AND SKINS

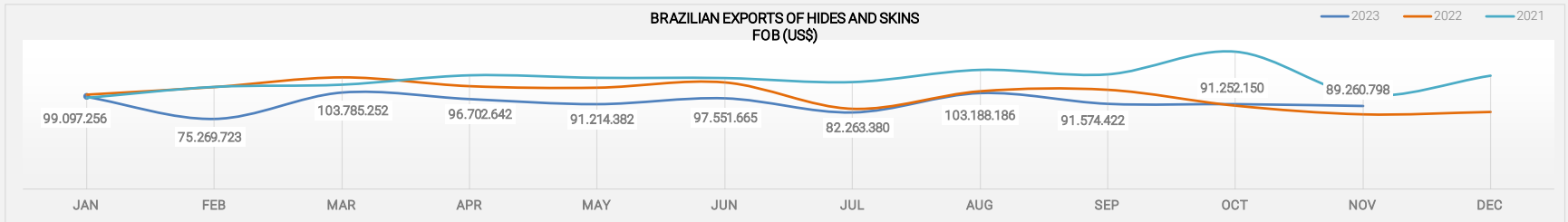
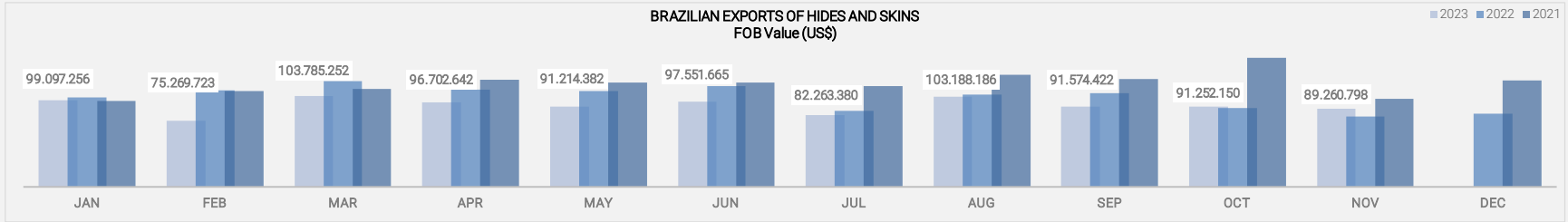
## November 2023

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# BRAZILIAN EXPORTS OF HIDES AND SKINS

MONTH	FOB VALUE (US\$)			Δ (%)			AREA (sqm)			Δ (%)			WEIGHT (Kg)			Δ (%)		
	2023	2022	2021	MONTH 2023	2023/2022	2023/2021	2023	2022	2021	MONTH 2023	2023/2022	2023/2021	2023	2022	2021	MONTH 2023	2023/2022	2023/2021
JAN	99.097.256	101.697.054	97.842.657	19,1%	-2,6%	1,3%	14.458.015	12.063.997	14.794.446	32,6%	19,8%	-2,3%	40.842.514	30.527.897	38.010.157	33,9%	33,8%	7,5%
FEB	75.269.723	109.794.363	109.528.720	-24,0%	-31,4%	-31,3%	10.666.731	11.518.363	15.698.373	-26,2%	-7,4%	-32,1%	29.776.931	25.501.700	38.218.258	-27,1%	16,8%	-22,1%
MAR	103.785.252	120.139.328	111.927.496	37,9%	-13,6%	-7,3%	14.083.877	13.625.210	15.133.632	32,0%	3,4%	-6,9%	36.974.204	31.859.528	34.265.446	24,2%	16,1%	7,9%
APR	96.702.642	110.738.209	121.951.096	-6,8%	-12,7%	-20,7%	13.711.003	11.773.200	16.318.524	-2,6%	16,5%	-16,0%	35.454.984	28.030.076	36.417.387	-4,1%	26,5%	-2,6%
MAY	91.214.382	109.124.938	119.279.811	-5,7%	-16,4%	-23,5%	12.063.660	11.199.958	15.163.923	-12,0%	7,7%	-20,4%	31.339.687	24.982.739	33.656.700	-11,6%	25,4%	-6,9%
JUN	97.551.665	114.733.220	119.014.618	6,9%	-15,0%	-18,0%	13.615.601	12.737.959	14.251.467	12,9%	6,9%	-4,5%	34.013.962	32.538.087	31.809.207	8,5%	4,5%	6,9%
JUL	82.263.380	86.582.958	114.704.199	-15,7%	-5,0%	-28,3%	11.111.895	9.168.223	12.987.305	-18,4%	21,2%	-14,4%	29.557.997	21.825.224	28.797.843	-13,1%	35,4%	2,6%
AUG	103.188.186	105.318.890	127.753.281	25,4%	-2,0%	-19,2%	14.636.232	12.398.155	15.456.776	31,7%	18,1%	-5,3%	40.918.684	32.250.962	31.412.555	38,4%	26,9%	30,3%
SEP	91.574.422	106.870.559	122.947.850	-11,3%	-14,3%	-25,5%	13.494.530	12.998.266	13.406.581	-7,8%	3,8%	0,7%	36.476.883	35.798.746	32.398.066	-10,9%	1,9%	12,6%
OCT	91.252.150	89.944.558	147.230.475	-0,4%	1,5%	-38,0%	13.310.650	11.595.103	15.861.118	-1,4%	14,8%	-16,1%	36.910.273	30.269.139	35.079.112	1,2%	21,9%	5,2%
NOV	89.260.798	80.665.640	100.737.179	-2,2%	10,7%	-11,4%	13.305.461	10.767.130	10.511.289	-0,04%	23,6%	26,6%	36.828.021	30.454.895	25.844.344	-0,2%	20,9%	42,5%
DEC		83.228.588	121.530.065					10.904.167	12.723.535					30.498.876	29.669.508			
<b>Total</b>	<b>1.021.159.856</b>	<b>1.218.838.305</b>	<b>1.414.447.447</b>		<b>-10,1%</b>	<b>-21,0%</b>	<b>144.457.655</b>	<b>140.749.731</b>	<b>172.306.969</b>		<b>11,3%</b>	<b>-9,5%</b>	<b>389.094.140</b>	<b>354.537.869</b>	<b>395.578.583</b>		<b>20,1%</b>	<b>6,3%</b>

Source: SECEX - Prepared by: CICB



## ■ ANALYSIS OF TOTAL EXPORTS

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Exports of hides and skins presented by SECEX (Foreign Trade Secretariat) of the Ministry of Development, Industry, Commerce and Services and analyzed by CICB, referring to the month of November 2023, registered a value of US\$ 89.3 million, representing a drop of 2.2% compared to the previous month, but an increase of 10.7% compared to the same month last year, when US\$ 80.7 million were exported.

As for volume, 13.3 million square meters and 36.8 thousand tons were exported, which meant, respectively, increases of 23.6% and 20.9% over the same month in 2022. Compared to October, there was a decrease 0.04% in area and 0.2% in weight.

The accumulated result for the period from January to November totaled US\$ 1.02 billion, 10.1% below the same range in 2022, but increases of 11.3% in area sold and 20.1% in weight.

## BRAZILIAN EXPORTS OF HIDES AND SKINS BY DESTINATION

COUNTRIES	FOB VALUE (US\$)			Share		AREA (sqm)			Share		WEIGHT (KG)			Share		Δ	
	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023	2023/2022	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023	2023/2022	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023	2023/2022	2023	2023/2022
1 China + Hong Kong	318.557.446	314.146.345	437.244.826	31,2%	1,4%	61.216.055	46.858.014	63.683.915	42,4%	30,6%	186.002.059	133.601.344	168.145.345	47,8%	39,2%		
China	286.395.206	257.847.237	378.508.454	28,0%	11,1%	55.191.396	39.574.409	56.892.336	38,2%	39,5%	170.061.451	114.723.939	150.531.544	43,7%	48,2%		
2 United States	166.127.842	209.187.975	179.160.417	16,3%	-20,6%	12.522.786	13.871.095	13.859.847	8,7%	-9,7%	11.011.235	12.047.749	11.826.464	2,8%	-8,6%		
3 Italy	125.502.481	193.385.352	196.926.202	12,3%	-35,1%	21.908.144	25.127.936	25.209.828	15,2%	-12,8%	70.494.205	85.769.706	77.056.778	18,1%	-17,8%		
4 Vietnam	67.892.407	59.974.768	94.410.296	6,6%	13,2%	13.399.874	10.815.689	16.582.664	9,3%	23,9%	32.739.118	26.489.783	35.092.587	8,4%	23,6%		
5 Mexico	47.456.882	42.105.197	52.347.013	4,6%	12,7%	4.432.789	2.759.519	3.124.452	3,1%	60,6%	6.023.815	2.945.146	2.792.951	1,5%	104,5%		
6 South Korea	46.092.928	24.880.091	40.738.560	4,5%	85,3%	4.378.430	2.418.507	3.561.906	3,0%	81,0%	5.411.185	4.766.333	4.950.503	1,4%	13,5%		
7 Thailand	38.058.363	43.246.506	37.674.708	3,7%	-12,0%	4.015.120	3.200.357	3.261.597	2,8%	25,5%	6.987.563	5.297.064	5.203.867	1,8%	31,9%		
Hong Kong	32.162.240	56.299.108	58.736.372	3,1%	-42,9%	6.024.659	7.283.605	6.791.579	4,2%	-17,3%	15.940.608	18.877.405	17.613.801	4,1%	-15,6%		
8 Germany	30.824.882	46.886.953	44.401.472	3,0%	-34,3%	2.407.979	3.193.751	3.703.145	1,7%	-24,6%	2.039.532	2.641.486	3.426.676	0,5%	-22,8%		
9 Hungary	16.926.950	22.113.544	24.461.656	1,7%	-23,5%	1.395.543	1.488.164	1.865.648	1,0%	-6,2%	1.193.113	1.356.697	1.712.645	0,3%	-12,1%		
10 Taiwan	13.394.498	17.611.281	22.557.135	1,3%	-23,9%	3.046.829	4.339.754	6.843.008	2,1%	-29,8%	8.676.119	11.033.442	17.618.533	2,2%	-21,4%		
11 Uruguay	11.269.599	8.191.884	8.740.499	1,1%	37,6%	1.427.750	1.429.753	1.253.295	1,0%	-0,1%	4.622.707	4.081.771	4.325.679	1,2%	13,3%		
12 Tunisia	10.615.584	8.217.380	9.562.032	1,0%	29,2%	667.837	516.269	619.261	0,5%	29,4%	1.035.457	817.463	970.781	0,3%	26,7%		
13 Spain	9.920.257	4.950.074	6.182.491	1,0%	100,4%	2.389.012	1.644.647	2.766.893	1,7%	45,3%	6.495.922	4.684.333	7.702.574	1,7%	38,7%		
14 Argentina	9.139.367	10.676.393	6.924.007	0,9%	-14,4%	647.901	833.615	688.138	0,4%	-22,3%	781.937	820.931	629.156	0,2%	-4,7%		
15 Norway	8.490.334	12.704.393	13.923.495	0,8%	-33,2%	589.663	735.247	845.069	0,4%	-19,8%	413.952	523.057	628.573	0,1%	-20,9%		
16 Slovakia	8.086.451	3.199.564	631.668	0,8%	152,7%	523.078	162.422	41.949	0,4%	222,0%	502.164	202.605	43.916	0,1%	147,9%		
17 Netherlands	8.054.893	9.804.778	12.135.446	0,8%	-17,8%	827.612	821.749	1.024.808	0,6%	0,7%	794.423	806.742	961.531	0,2%	-1,5%		
18 India	6.716.379	11.773.806	10.520.312	0,7%	-43,0%	1.489.220	1.344.579	1.141.092	1,0%	10,8%	4.903.163	4.746.210	3.140.913	1,3%	3,3%		
19 Switzerland	5.621.197	2.889.151	7.773.883	0,6%	94,6%	1.318.061	840.279	1.678.829	0,9%	56,9%	4.227.747	3.381.181	4.541.495	1,1%	25,0%		
20 Turkey	5.256.809	1.079.749	155.833	0,5%	386,9%	97.796	30.029	10.048	0,1%	225,7%	11.649.069	1.699.536	90.263	3,0%	585,4%		
21 Poland	4.759.717	8.412.986	7.144.415	0,5%	-43,4%	427.628	763.069	671.655	0,3%	-44,0%	358.389	634.581	533.333	0,1%	-43,5%		
22 Portugal	4.529.749	4.035.178	5.753.106	0,4%	12,3%	415.493	342.698	562.984	0,3%	21,2%	909.179	764.333	1.041.003	0,2%	19,0%		
23 France	4.400.855	4.096.239	2.078.409	0,4%	7,4%	187.925	160.477	90.394	0,1%	17,1%	282.791	257.016	144.307	0,1%	10,0%		
24 Malaysia	4.045.924	7.634.550	6.568.055	0,4%	-47,0%	309.245	520.897	493.205	0,2%	-40,6%	248.001	423.728	391.396	0,1%	-41,5%		
25 Canada	3.970.572	4.371.055	4.643.933	0,4%	-9,2%	244.510	258.450	300.697	0,2%	-5,4%	222.053	241.799	262.893	0,1%	-8,2%		
26 Bangladesh	3.405.431	534.311	13.636	0,3%	537,3%	245.657	32.179	791	0,2%	663,4%	344.813	40.449	680	0,1%	752,5%		
27 Indonesia	3.268.548	17.104.856	15.778.328	0,3%	-80,9%	414.843	1.494.611	1.453.877	0,3%	-72,2%	312.478	1.168.146	1.288.091	0,1%	-73,3%		
28 South Africa	3.102.750	3.106.953	5.508.366	0,3%	-0,1%	323.024	362.958	606.332	0,2%	-11,0%	484.988	498.109	995.451	0,1%	-2,6%		
29 Chile	3.043.347	5.054.188	4.817.279	0,3%	-39,8%	376.131	555.531	560.399	0,3%	-32,3%	478.726	671.402	620.213	0,1%	-28,7%		
30 Japan	3.017.068	2.577.815	2.018.233	0,3%	17,0%	258.845	181.958	258.383	0,2%	42,3%	374.901	381.088	689.804	0,1%	-1,6%		
Others (2023: +50 countries)	29.610.346	31.656.402	32.121.671	2,9%	-6,5%	2.552.875	2.741.361	2.819.325	1,8%	-6,9%	19.073.336	11.245.763	9.080.674	4,9%	69,6%		
<b>Total</b>	<b>1.021.159.856</b>	<b>1.135.609.717</b>	<b>1.292.917.382</b>		<b>-10,1%</b>	<b>144.457.655</b>	<b>129.845.564</b>	<b>159.583.434</b>		<b>11,3%</b>	<b>389.094.140</b>	<b>324.038.993</b>	<b>365.909.075</b>		<b>20,1%</b>		

Source: MDIC/SECEX - Prepared by: CICB

## ■ ANALYSIS OF DESTINATIONS

The three main destinations for Brazilian leather show the following information in the year to date:

- China (without HK) has a share in value of 28.0% (previously 27.9%), maintaining 38.2% (38.2%) in area, with a monetary increase of 11.1% (+8, 8%) and area of 39.5% (+37.8%).
- United States with a share of 16.3% (16.5%) in value and 8.7% (8.9%) in area, shows drops of 20.6% (-21.6%) in value and 9.7% (-10.3%) in area.
- Italy with a share of 12.3% (12.5%) in value, and 15.2% (15.5%) in area, with drops of 35.1% (-34.9%) in value and 12.8% (-10.5%) in area.

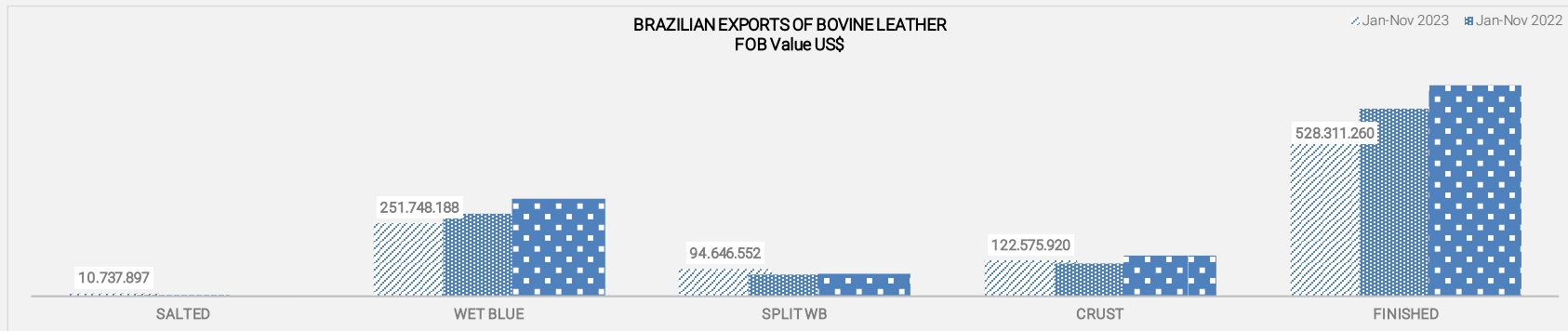
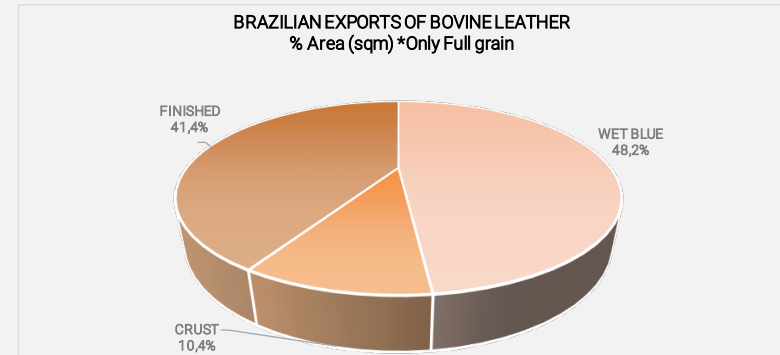
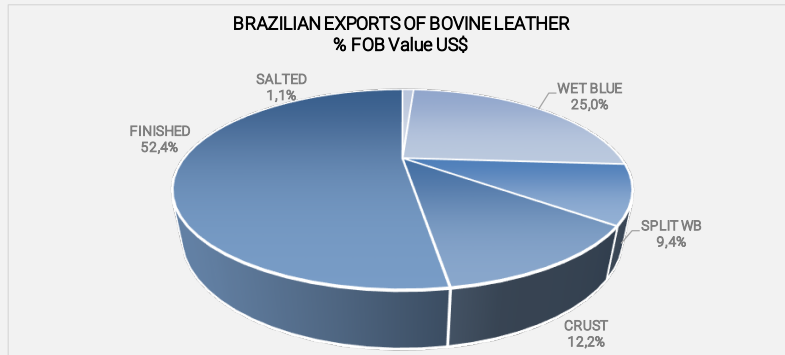
With November's results, China and the United States improved their indexes for purchases of Brazilian leather in the year to date. Italy, on the other hand, continues at the opposite pace, reflecting operations at levels close to 60 to 70% of the normal production of European tanneries.

Expanding the analysis to the TOP10, we have two destinations with worrying drops: Hong Kong (-42.9% in value and -17.3% in area) and Germany (-34.3% and -24.6%).

# BRAZILIAN EXPORTS OF BOVINE LEATHER BY TYPE

TYPE OF LEATHER	FOB VALUE (US\$)			Δ		AREA (sqm)			Δ		WEIGHT (KG)			Δ	
	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023/2022	2023/2021	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023/2022	2023/2021	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023/2022	2023/2021
SALTED	10.737.897	5.346.676	2.543.468	100,8%	322,2%	-	-	-	-	-	26.062.294	9.794.751	5.429.799	166,1%	380,0%
WET BLUE	251.748.188	282.810.124	335.317.763	-11,0%	-24,9%	52.243.326	40.876.681	43.732.051	27,8%	19,5%	210.657.876	172.124.913	174.107.341	22,4%	21,0%
SPLIT WB	94.646.552	75.608.847	76.955.788	25,2%	23,0%	35.690.195	32.743.934	42.978.359	9,0%	-17,0%	101.509.948	91.528.625	120.869.213	10,9%	-16,0%
CRUST	122.575.920	112.702.561	139.192.095	8,8%	-11,9%	11.288.975	8.447.781	11.669.793	33,6%	-3,3%	10.899.794	8.621.001	11.116.154	26,4%	-1,9%
FINISHED	528.311.260	644.965.004	724.586.228	-18,1%	-27,1%	44.820.905	47.070.658	60.731.472	-4,8%	-26,2%	39.030.074	41.005.302	53.099.128	-4,8%	-26,5%
<b>Total</b>	<b>1.008.019.817</b>	<b>1.121.433.212</b>	<b>1.278.595.342</b>	<b>-10,1%</b>	<b>-21,2%</b>	<b>144.043.401</b>	<b>129.139.054</b>	<b>159.111.675</b>	<b>11,5%</b>	<b>-9,5%</b>	<b>388.159.986</b>	<b>323.074.592</b>	<b>364.621.635</b>	<b>20,1%</b>	<b>6,5%</b>

Source: MDIC/SECEX - Prepared by: CICB



## ■ ANALYSIS OF EXPORTS BY TYPE OF LEATHER

The following variations in Brazilian exports of bovine leather by type were registered between January and November of this year, compared to the same period in 2022:

- Wet blue with a reduction in value of 11.0% (-12.7%), but an increase of 27.8% (+28.6%) in area.
- Split WB shows an increase of 25.2% (+23.3%) in value, and 9.0% (+6.9%) in area.
- Crust with an increase of 8.8% (+5.6%) in value, and 33.6% (+29.8%) in area.
- Finished decreasing 18.1% (-19.1%) in value and 4.8% (-5.6%) in area.

Once again, the export value of finished leather was the only one among the types of leather to record negative rates (-2.9%) compared to the same month last year, but already very close to stability. In terms of area, it was the second consecutive month that presented positive rates (+10.8% in October and +5.7% in November).

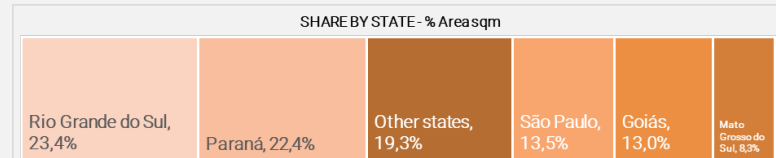
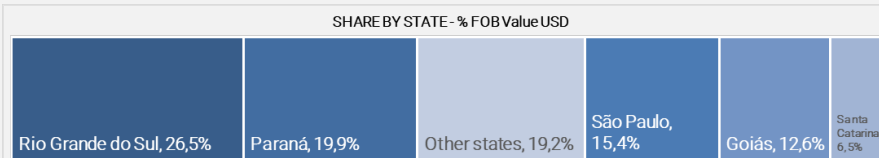
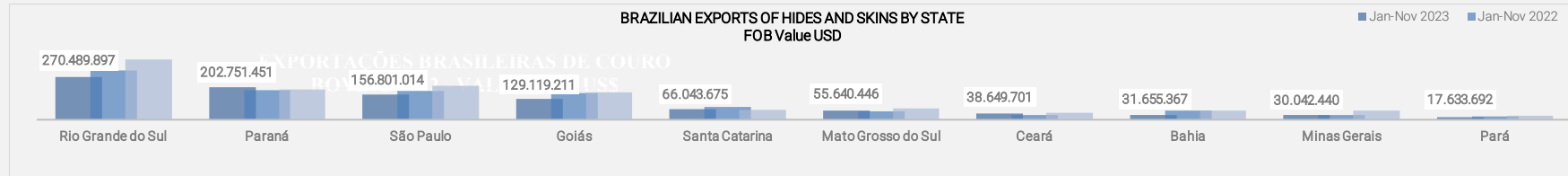
All other types of leather had, for another month, increases in values and volumes in the annual comparison.



# EXPORTS OF HIDES AND SKINS BY STATE

	FOB VALUE (US\$)					Δ	AREA (sqm)					Δ	WEIGHT (KG)					Δ
	Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023	2023/2022		Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023	2023/2022		Jan-Nov 2023	Jan-Nov 2022	Jan-Nov 2021	2023	2023/2022	
1 Rio Grande do Sul	270.489.897	308.393.910	381.347.903	26,5%	-12,3%	33.866.024	32.655.687	46.375.182	23,4%	3,7%	74.802.352	61.944.001	81.247.393	19,2%	20,8%			
2 Paraná	202.751.451	186.418.514	191.312.371	19,9%	8,8%	32.357.985	24.682.732	25.001.365	22,4%	31,1%	90.452.780	66.273.101	64.612.231	23,2%	36,5%			
3 São Paulo	156.801.014	179.726.351	211.472.256	15,4%	-12,8%	19.535.875	17.915.637	24.348.334	13,5%	9,0%	41.796.193	34.947.599	47.781.188	10,7%	19,6%			
4 Goiás	129.119.211	169.832.143	171.625.120	12,6%	-24,0%	18.792.034	19.821.131	20.916.135	13,0%	-5,2%	57.009.527	56.406.851	59.687.998	14,7%	1,1%			
5 Santa Catarina	66.043.675	80.473.706	60.896.007	6,5%	-17,9%	8.089.375	9.067.485	7.915.678	5,6%	-10,8%	16.931.811	25.658.300	20.258.523	4,4%	-34,0%			
6 Mato Grosso do Sul	55.640.446	53.410.708	69.733.397	5,4%	4,2%	11.953.964	8.205.042	9.426.883	8,3%	45,7%	41.669.510	30.959.526	34.503.381	10,7%	34,6%			
7 Ceará	38.649.701	29.487.311	44.776.761	3,8%	31,1%	3.768.750	2.006.949	4.334.085	2,6%	87,8%	5.658.021	2.877.774	5.755.480	1,5%	96,6%			
8 Bahia	31.655.367	56.735.739	59.573.416	3,1%	-44,2%	4.493.652	7.012.034	7.616.866	3,1%	-35,9%	9.476.307	12.021.877	14.366.130	2,4%	-21,2%			
9 Minas Gerais	30.042.440	31.470.086	56.398.594	2,9%	-4,5%	5.556.142	3.958.249	8.888.390	3,8%	40,4%	10.823.259	7.330.346	15.338.534	2,8%	47,7%			
10 Pará	17.633.692	20.177.575	25.429.444	1,7%	-12,6%	3.749.810	2.994.104	3.013.211	2,6%	25,2%	18.182.469	15.074.193	14.007.757	4,7%	20,6%			
11 Mato Grosso	6.483.400	6.945.962	8.350.562	0,6%	-6,7%	1.372.002	1.025.598	1.063.198	0,9%	33,8%	4.845.667	3.589.306	3.907.126	1,2%	35,0%			
12 Rio de Janeiro	5.578.901	4.672.704	4.872.873	0,5%	19,4%	211.684	73.921	97.649	0,1%	186,4%	505.528	43.003	86.222	0,1%	1075,6%			
13 Rio Grande do Norte	3.146.297	1.440.648	138.087	0,3%	118,4%	0	0	0	0,0%	-	7.751.890	2.774.700	219.560	2,0%	179,4%			
14 Pernambuco	2.597.331	1.206.949	1.021.830	0,3%	115,2%	40.362	34.458	39.685	0,0%	17,1%	6.235.490	1.995.584	1.556.866	1,6%	212,5%			
15 Piauí	1.560.659	2.753.456	2.842.701	0,2%	-43,3%	80.431	157.241	215.981	0,1%	-48,8%	46.003	97.313	120.059	0,01%	-52,7%			
16 Tocantins	1.173.921	132.111	84.532	0,1%	788,6%	264.913	25.319	8.902	0,2%	946,3%	1.289.130	131.210	45.550	0,3%	882,5%			
17 Distrito Federal	585.874	597.159	1.794.513	0,1%	-1,9%	120.659	104.591	212.638	0,1%	15,4%	641.495	522.840	1.034.587	0,2%	22,7%			
18 Maranhão	575.079	167.162	114.039	0,1%	244,0%	94.032	23.032	29.815	0,1%	308,3%	247.458	19.028	43.510	0,1%	1200,5%			
19 Amazonas	331.183	747.152	644.685	0,03%	-55,7%	62.272	82.011	78.914	0,04%	-24,1%	310.737	418.995	614.056	0,1%	-25,8%			
20 Rondônia	202.813	0	0	0,02%	-	47.554	0	0	0,0%	-	181.431	0	0	0,0%	-			
21 Paraíba	52.191	0	0	0,01%	-	0	0	0	0,0%	-	106.000	0	0	0,03%	-			
22 Amapá	31.371	789.945	421.760	0,003%	-96,0%	0	0	0	0,0%	-	131.000	953.255	722.690	0,03%	-86,3%			
23 Espírito Santo	13.942	29.061	65.428	0,001%	-52,0%	135	277	507	0,000%	-51,3%	82	157	221	0,000%	-47,8%			
24 Not Declared *	0	1.365	1.103	0,0%	-100,0%	0	66	16	0,0%	-100,0%	0	34	13	0,0%	-100,0%			
<b>Total</b>	<b>1.021.159.856</b>	<b>1.135.609.717</b>	<b>1.292.917.382</b>	<b>100,0%</b>	<b>-10,1%</b>	<b>144.457.655</b>	<b>129.845.564</b>	<b>159.583.434</b>	<b>100,0%</b>	<b>11,3%</b>	<b>389.094.140</b>	<b>324.038.993</b>	<b>365.909.075</b>	<b>100,0%</b>	<b>20,1%</b>			

Source: SECEX - Prepared by CIBC - \*Advanced shipping, without prior information on the state of origin by the exporter



## ■ ANALYSIS OF STATES

Exports from Brazilian states present, in these eleven months, the following highlights:

- In addition to the states of Ceará (+31.1%) and Paraná (+8.8%), we now also have Mato Grosso do Sul with a positive index in value, at +4.2%. The state of Bahia continues to show the biggest drop: -44.2%.
- Considering traded area there are three states with negative indexes: Bahia (-35.9%), Santa Catarina (-10.8%) and Goiás (-5.2%). The biggest area growth is in Ceará, with +87.8%.
- Among the other states, we have four that are multiplying the value of their exports: Tocantins (+788.6%), Maranhão (+244.0%), Rio Grande do Norte (+118.4%) and Pernambuco (+ 115.2%).
- The ranking did not change, with Rio Grande do Sul leading in value (26.5% share) and area (23.4%), followed by Paraná (19.9% in value and 22.4% in area), São Paulo (15.4% and 13.5%) and Goiás (12.6% and 13.0%).

## ■ CLOSING REMARKS

In the penultimate month of the year, accumulated exports of national hides and skins surpassed the US\$ 1 billion mark. The month of November again showed growth in value over the corresponding month of 2022, after the positive registry in October. Despite the weak base of the same month in 2022 (it was the lowest monthly value exported that year), November was, therefore, the second consecutive month of growth in 2023. There were also increases in volumes, with rates of +23.6% in area and +20.9% by weight.

The result was not positive when compared to the previous month, as it fell in value (-2.2%) and there was a slight decrease in volume indexes (-0.04% in area and -0.2% in weight).

If we analyze the ten main destinations for Brazilian exports, some Asian countries stand out with growth, such as China itself, which has been improving shipments throughout the year and is already positive in value and volume, in addition to Vietnam and South Korea. However, important destinations in Europe demonstrate that the situation on that continent is having a strong impact on the sector, such as Italy, Germany and Hungary, which show double-digit drops in most value and volume indicators.

In the short term, the world market will probably develop without major changes during the last weeks of December, when production in the West will fall due to the Christmas and New Year holidays, and from February 10th in China, when they will celebrate the beginning of New Year. The two events became the biggest events in the world of consumption, and perhaps they could bring good news to the markets even before the Hong Kong APLF. –