

Brazilian Exports of *Hides and Skins*

YEAR
2026

MONTH
AUGUST

Organized by:

Brazilian leather

Promoted by:

apexBrasil⁺

MINISTRY OF
DEVELOPMENT,
INDUSTRY, TRADE
AND SERVICES

BRAZILIAN GOVERNMENT
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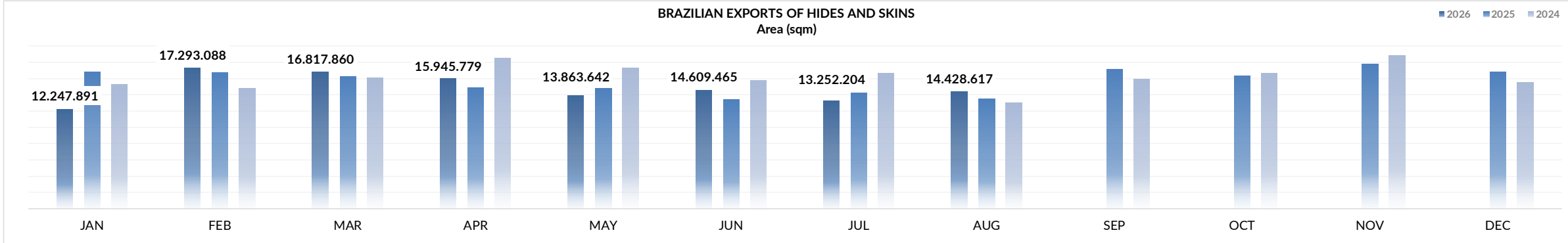
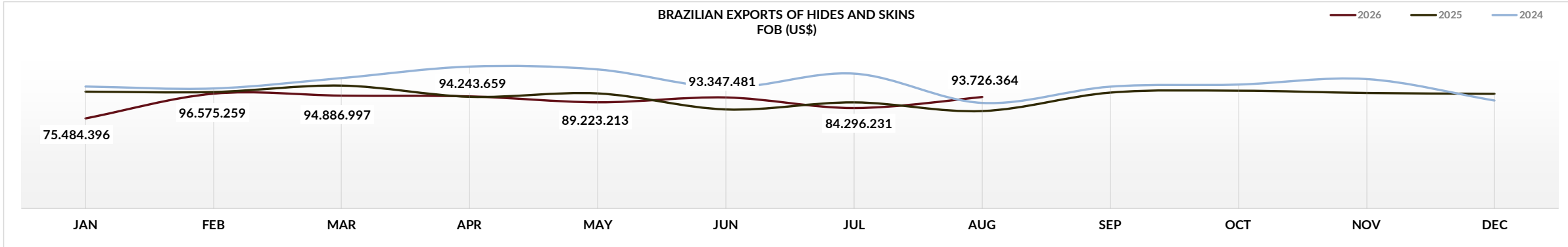
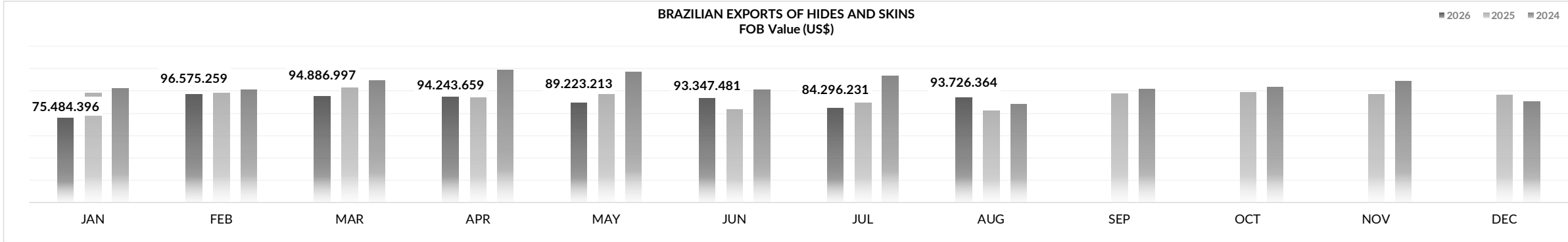
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MONTH	FOB VALUE (US\$)			(%)			AREA (sqm)			(%)			WEIGHT (Kg)			(%)		
	2026	2025	2024	MONTH 2026	2026/2025	2026/2024	2026	2025	2024	MONTH 2026	2026/2025	2026/2024	2026	2025	2024	MONTH 2026	2026/2025	2026/2024
JAN	75.484.396	97.956.081	102.231.845	-21,5%	-22,9%	-26,2%	12.247.891	16.800.501	15.255.504	-27,4%	-27,1%	-19,7%	49.659.962	59.118.387	42.745.080	-22,8%	-16,0%	16,2%
FEB	96.575.259	97.686.142	100.594.249	27,9%	-1,1%	-4,0%	17.293.088	16.754.115	14.792.606	41,2%	3,2%	16,9%	61.230.120	57.502.191	46.844.191	23,3%	6,5%	30,7%
MAR	94.886.997	102.948.861	109.365.779	-1,7%	-7,8%	-13,2%	16.817.860	16.266.721	16.036.028	-2,7%	3,4%	4,9%	58.690.817	56.453.168	48.622.942	-4,1%	4,0%	20,7%
APR	94.243.659	93.730.965	119.059.249	-0,7%	0,5%	-20,8%	15.945.779	14.899.945	18.558.785	-5,2%	7,0%	-14,1%	55.806.867	47.654.716	57.604.688	-4,9%	17,1%	-3,1%
MAY	89.223.213	96.504.410	116.642.884	-5,3%	-7,5%	-23,5%	13.863.642	14.809.023	17.328.197	-13,1%	-6,4%	-20,0%	49.336.171	44.949.682	52.802.187	-11,6%	9,8%	-6,6%
JUN	93.347.481	83.338.207	101.521.633	4,6%	12,0%	-8,1%	14.609.465	13.409.352	15.744.226	5,4%	8,9%	-7,2%	49.809.717	40.264.936	48.911.073	1,0%	23,7%	1,8%
JUL	84.296.231	89.155.645	113.124.002	-9,7%	-5,5%	-25,5%	13.252.204	14.238.837	16.661.127	-9,3%	-6,9%	-20,5%	46.942.866	45.280.723	46.784.480	-5,8%	3,7%	0,3%
AUG	93.726.364	82.011.762	88.415.511	11,2%	14,3%	6,0%	14.428.617	13.455.504	13.039.334	8,9%	7,2%	10,7%	53.486.733	45.286.090	38.318.128	13,9%	18,1%	39,6%
SEP		97.191.101	102.126.294					17.152.962	15.932.097					60.329.609	52.577.119			
OCT		98.741.909	103.890.296					16.351.085	16.661.191					57.788.724	52.400.378			
NOV		96.879.590	108.535.640					17.779.459	18.885.503					61.108.471	59.831.440			
DEC		96.198.097	90.436.983					16.861.254	15.543.504					64.339.258	50.038.521			
Total	721.783.600	1.132.342.770	1.255.944.365		-2,9%	-15,2%	118.458.546	188.778.758	194.438.102		-1,8%	-7,0%	424.963.253	640.075.955	597.480.227		7,2%	11,1%

Source: SECEX - Prepared by: CICB



■ ANALYSIS OF TOTAL EXPORTS

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Brazilian exports of hides and skins totaled US\$ 93.7 million in August 2026, according to data from the Secretariat of Foreign Trade (SECEX), of the Ministry of Development, Industry, Commerce and Services (MDIC), compiled by the CICB.

Compared to August 2025, revenue increased by 14.3%. Compared to July this year, when shipments reached US\$ 84.3 million, the increase was 11.2%.

In volume, 14.4 million square meters and 53.5 thousand tons were exported. Compared to the same month last year, there were increase of 7.2%

in the area shipped and 18.1% in weight. Compared to July 2026, shipments also increased, with records of +8.9% in area and +13.9% in weight.

From January to August 2026, exports totaled USD 721.8 million, a result 2.9% lower than that recorded in the same period of 2025. In volume, the exported area decreased by 1.8%, while the weight shipped grew by 7.2%.

COUNTRIES	FOB VALUE (US\$)			Share	2026/2025	AREA (sqm)			Share	2026/2025	WEIGHT (KG)			Share	2026/2025
	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026		Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026		Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026	
1 China + Hong Kong	223.640.762	229.971.301	279.923.438	31,0%	-2,8%	54.961.066	54.755.614	55.383.334	46,4%	0,4%	182.296.434	175.172.597	176.199.047	42,9%	4,1%
China	214.433.381	219.974.844	262.401.468	29,7%	-2,5%	52.859.250	52.733.070	52.145.994	44,6%	0,2%	176.001.852	169.905.504	167.133.666	41,4%	3,6%
2 United States	89.000.391	104.958.248	115.891.126	12,3%	-15,2%	8.058.505	8.728.251	8.844.361	6,8%	-7,7%	7.638.880	7.871.364	7.941.136	1,8%	-3,0%
3 Vietnam	72.375.701	77.382.155	88.433.648	10,0%	-6,5%	14.161.747	15.199.843	17.797.248	12,0%	-6,8%	32.939.156	37.115.727	42.757.273	7,8%	-11,3%
4 Italy	69.862.542	83.236.281	98.480.230	9,7%	-16,1%	13.620.038	15.746.327	16.575.155	11,5%	-13,5%	47.351.331	51.562.169	52.390.532	11,1%	-8,2%
5 Mexico	39.290.983	41.382.430	47.038.121	5,4%	-5,1%	3.077.650	3.596.999	4.546.229	2,6%	-14,4%	3.793.863	4.490.681	6.273.225	0,9%	-15,5%
6 Nigeria	29.636.190	20.861.462	4.609.034	4,1%	42,1%	249.252	10	0	0,21%	-	56.455.426	51.812.462	14.921.911	13,3%	9,0%
7 South Korea	21.780.879	17.260.149	10.920.476	3,0%	26,2%	2.205.995	1.720.913	1.033.099	1,9%	28,2%	3.111.168	1.668.374	1.124.443	0,7%	86,5%
8 Germany	15.405.211	16.387.650	22.307.952	2,1%	-6,0%	1.466.767	1.592.832	1.836.268	1,2%	-7,9%	1.506.332	2.035.251	1.560.254	0,4%	-26,0%
9 Thailand	13.731.886	15.777.590	28.927.667	1,9%	-13,0%	1.751.618	1.912.211	3.633.126	1,5%	-8,4%	2.791.484	2.470.969	9.297.063	0,7%	13,0%
10 Spain	13.095.035	9.922.754	6.316.080	1,8%	32,0%	2.890.193	2.470.285	1.495.447	2,4%	17,0%	7.354.147	6.394.288	3.919.093	1,7%	15,0%
11 Turkiye	10.249.212	3.779.534	4.835.411	1,4%	171,2%	98.545	21.540	25.431	0,1%	357,5%	29.683.643	13.832.994	15.706.935	7,0%	114,6%
12 Uruguay	9.399.622	8.217.234	10.088.776	1,3%	14,4%	1.370.627	964.077	1.283.750	1,2%	42,2%	3.599.436	2.489.219	4.739.859	0,8%	44,6%
Hong Kong	9.207.381	9.996.457	17.521.970	1,3%	-7,9%	2.101.816	2.022.544	3.237.340	1,8%	3,9%	6.294.582	5.267.093	9.065.381	1,5%	19,5%
13 Cambodia	8.029.283	6.404.245	5.007.815	1,1%	25,4%	894.578	756.458	164.405	0,8%	18,3%	8.892.683	9.330.686	8.406.988	2,1%	-4,7%
14 Slovakia	7.770.952	8.074.311	9.705.137	1,1%	-3,8%	634.874	600.273	657.730	0,5%	5,8%	562.929	534.914	613.651	0,1%	5,2%
15 India	7.724.670	6.890.805	6.104.624	1,1%	12,1%	2.027.490	2.159.715	1.540.147	1,7%	-6,1%	6.140.926	5.505.261	4.424.992	1,4%	11,5%
16 Taiwan	6.560.808	8.233.990	10.701.217	0,9%	-20,3%	1.395.544	1.950.318	2.195.574	1,2%	-28,4%	4.714.931	5.918.537	7.174.877	1,1%	-20,3%
17 Norway	6.000.481	8.245.508	7.270.398	0,8%	-27,2%	424.847	559.872	500.977	0,4%	-24,1%	322.030	418.218	353.341	0,1%	-23,0%
18 Indonesia	5.859.530	3.901.749	9.693.751	0,8%	50,2%	1.536.441	699.445	1.595.572	1,3%	119,7%	4.404.300	1.621.488	2.797.150	1,0%	171,6%
19 Hungary	5.662.672	8.475.654	12.808.522	0,8%	-33,2%	561.347	840.550	1.123.934	0,5%	-33,2%	470.338	697.197	938.242	0,1%	-32,5%
20 Togo	5.597.014	1.015.550	839.390	0,8%	451,1%	65.587	0	0	0,1%	-	6.790.557	2.248.565	3.472.671	1,6%	202,0%
21 Tunísia	5.559.253	7.084.262	9.355.633	0,8%	-21,5%	342.665	442.776	605.489	0,3%	-22,6%	531.828	687.467	895.110	0,1%	-22,6%
22 Argentina	5.027.847	7.167.451	4.319.010	0,7%	-29,9%	558.921	721.939	326.054	0,5%	-22,6%	658.527	997.928	375.925	0,2%	-34,0%
23 Netherlands	4.623.335	4.090.441	6.144.126	0,6%	13,0%	478.702	453.267	614.356	0,4%	5,6%	481.498	447.361	601.352	0,1%	7,6%
24 Poland	4.442.061	4.153.161	3.969.221	0,6%	7,0%	421.028	390.574	353.999	0,4%	7,8%	340.633	320.164	300.882	0,1%	6,4%
25 Colombia	4.267.273	2.825.027	2.715.600	0,6%	51,1%	778.418	541.119	436.439	0,7%	43,9%	2.178.196	1.702.931	1.286.991	0,5%	27,9%
26 Malaysia	3.287.170	1.535.179	3.918.567	0,5%	114,1%	351.782	142.758	358.487	0,3%	146,4%	298.997	118.784	305.535	0,1%	151,7%
27 South Africa	3.141.273	2.676.879	1.882.415	0,4%	17,3%	350.177	336.812	230.961	0,3%	4,0%	399.270	498.394	308.694	0,1%	-19,9%
28 Bangladesh	3.078.621	4.878.461	5.212.338	0,4%	-36,9%	251.504	397.462	402.551	0,2%	-36,7%	378.049	572.894	640.683	0,1%	-34,0%
29 Canada	2.904.277	2.607.134	2.901.245	0,4%	11,4%	183.406	164.615	180.172	0,2%	11,4%	169.305	151.664	203.954	0,04%	11,6%
30 France	2.581.944	2.615.187	2.648.564	0,4%	-1,3%	129.656	121.028	118.723	0,1%	7,1%	182.139	186.377	180.128	0,04%	-2,3%
Others (2026: +48 countries)	22.196.722	23.320.291	27.985.620	3,1%	-4,8%	3.159.576	2.646.115	3.556.789	2,7%	19,4%	8.524.817	7.634.968	12.520.832	2,0%	11,7%
Total	721.783.600	743.332.073	850.955.152		-2,9%	118.458.546	120.633.998	127.415.807		-1,8%	424.963.253	396.509.893	382.632.769		7,2%

Source: MDIC/SECEX - Prepared by: CICB

■ ANALYSIS OF DESTINATIONS

The four main destinations – China/Hong Kong, the United States, Vietnam and Italy – absorbed 63.0% of the revenue from Brazilian exports in the cumulative index up to August. However, all of them recorded a drop in value, indicating that the retraction is concentrated precisely in the main markets. The highlights are as follows:

The bloc formed by China and Hong Kong accounted for 31.0% of revenue, with US\$ 223.6 million, a decrease of 2.8% over January-August 2025. Despite the retraction in value, the exported area remained practically stable (+0.4%) and the weight grew 4.1%. This suggests that China continues to be the main axis of international demand for Brazilian leather, but with a lower average value per unit traded. China, alone, concentrated US\$ 214.4 million, or 29.7% of the total.

The USA was the second largest destination, with US\$ 89.0 million and a share of 12.3%, but showed a decrease of 15.2% compared to 2025. The retraction occurred both in area (-7.7%) and in weight (-3.0%), reinforcing a scenario of lower flow of purchases. The loss of share is relevant and continues to reflect

the impacts of tariffs, which have been maintained for a long period and are difficult to recover. Last year, in the same period, the North American market represented 14.1% of exports.

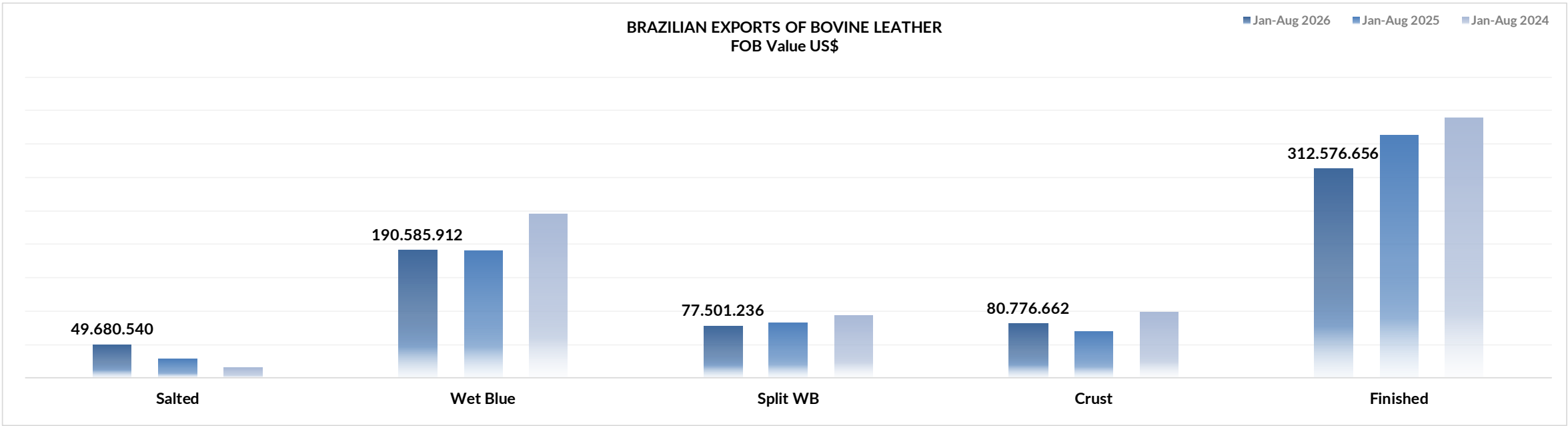
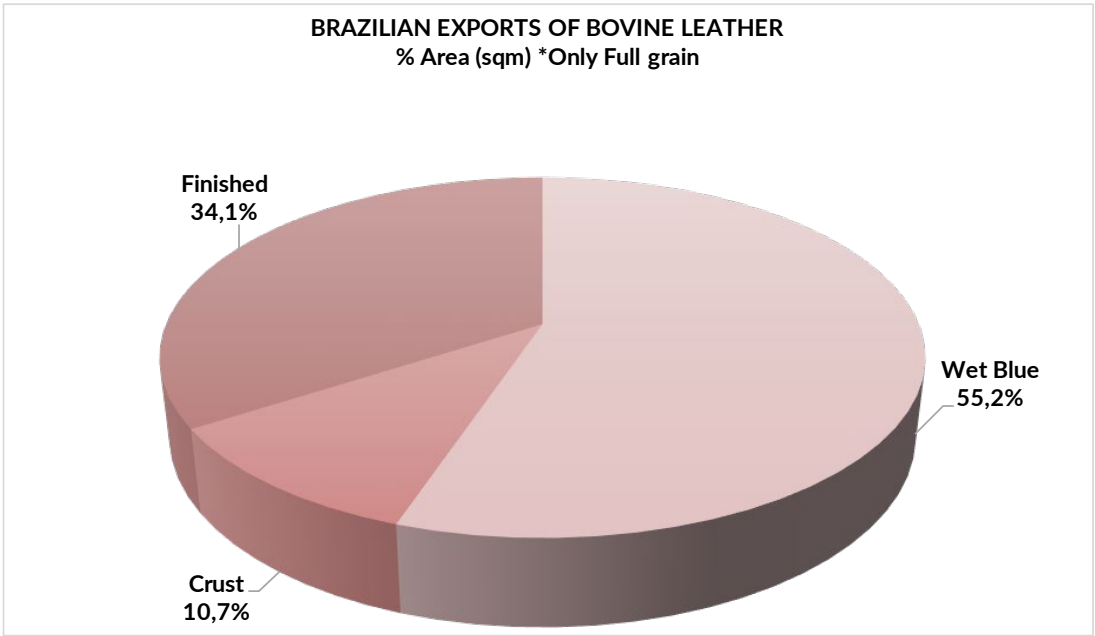
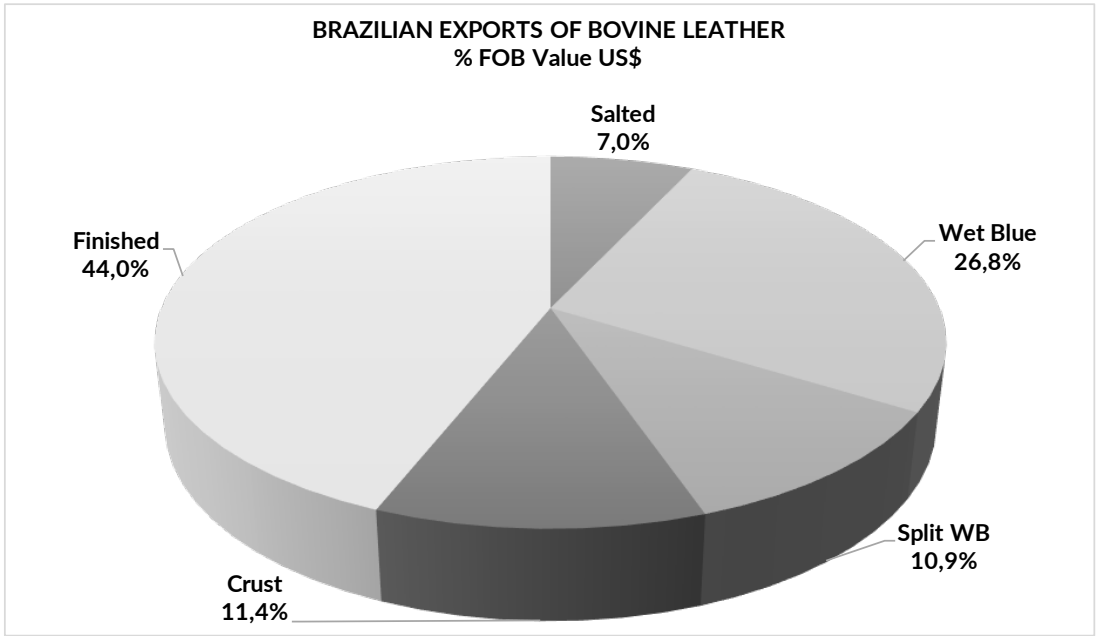
Vietnam imported US\$ 72.4 million, equivalent to 10.0% of Brazilian exports, with a drop of 6.5% in value. The reduction was even more evident in area (-6.8%) and weight (-11.3%).

Brazil exported US\$ 69.9 million to Italy, making the country the 4th largest destination, with a share of 9.7% in total revenues. However, the value fell 16.1% compared to the same period in 2025.

On the other hand, there are signs of destination diversification. Some smaller markets showed strong growth, such as South Korea (+26.2%), Spain (+32.0%), Indonesia (+50.2%), Malaysia (+114.1%) and Colombia (+51.1%).

TYPE OF LEATHER	FOB VALUE (US\$)					AREA (sqm)					WEIGHT (KG)				
	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026/2025	2026/2024	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026/2025	2026/2024	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026/2025	2026/2024
Salted	49.680.540	28.892.164	15.469.026	72,0%	221,2%	-	-	-	-	-	100.913.490	77.344.563	47.946.145	30,5%	110,5%
Wet Blue	190.585.912	189.538.883	244.938.292	0,6%	-22,2%	48.624.269	49.231.148	49.435.690	-1,2%	-1,6%	198.911.468	197.955.311	200.419.241	0,5%	-0,8%
Split WB	77.501.236	82.907.633	93.994.742	-6,5%	-17,5%	29.863.372	28.627.599	33.213.533	4,3%	-10,1%	83.506.909	81.235.587	93.579.366	2,8%	-10,8%
Crust	80.776.662	69.026.267	98.784.069	17,0%	-18,2%	9.406.329	7.709.416	10.073.200	22,0%	-6,6%	8.762.487	7.218.191	9.751.367	21,4%	-10,1%
Finished	312.576.656	363.144.663	389.024.808	-13,9%	-19,7%	30.072.198	34.424.236	34.332.708	-12,6%	-12,4%	27.009.100	30.573.549	29.984.366	-11,7%	-9,9%
Total	711.121.006	733.509.610	842.210.937	-3,1%	-15,6%	117.966.168	119.992.399	127.055.131	-1,69%	-7,2%	419.103.454	394.327.201	381.680.485	6,3%	9,8%

Source: MDIC/SECEX - Prepared by: CICB



■ ANALYSIS OF TYPES OF LEATHER

Brazilian exports of bovine leather, in the eight-month period, present the following highlights:

Finished leather continues to be the main exported product, with US\$ 312.6 million and approximately 44% of the total value. However, it is precisely the category that weighs most negatively on the result. The simultaneous drop in value, area and weight indicates an effective reduction in sales, and not just a price effect. The loss of US\$ 50.6 million compared to 2025 is the main factor putting pressure on the sector's total revenue.

Wet Blue remains the second main group, with US\$ 190.6 million, about 27% of the exported value. However, compared to 2024, the value is still 22.2% below. Therefore, the segment seems to have found a level of stability after the strong retraction observed between 2024 and 2025, but has not recovered to previous levels.

Crust shows a favorable evolution in 2026, with exports of US\$ 80.8 million, a growth of 17.0% over 2025. This performan-

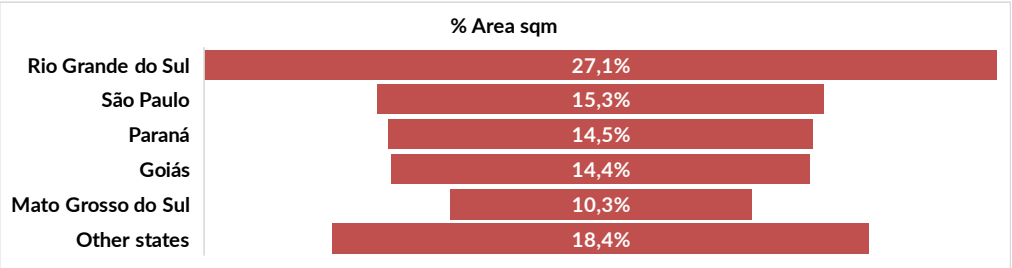
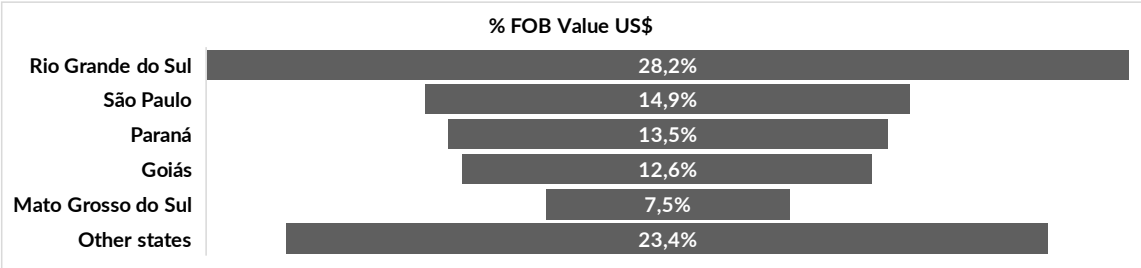
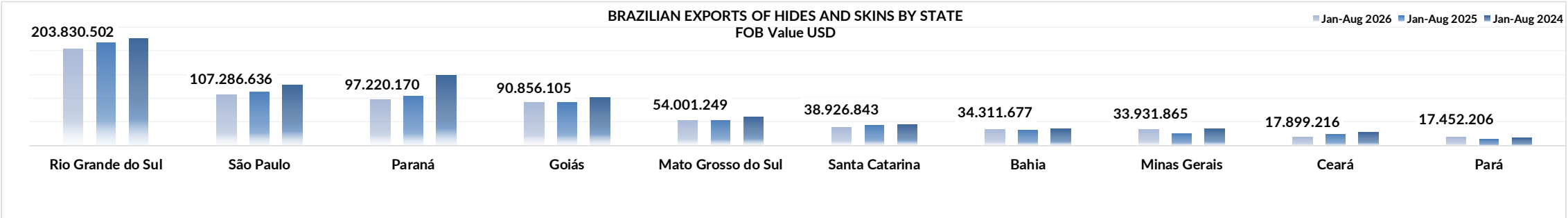
ce shows greater movement of leather in the pre-finishing phase, possibly partially replacing finished products in certain markets. Despite the growth, the value is still 18.2% below 2024, showing that the recovery has not yet been enough to return to previous levels.

Split WB shows a different behavior: revenue fell 6.5% to US\$ 77.5 million, while the area increased 4.3% and the weight 2.8%. This mismatch is a clear sign of pressure on the average value of exports. Compared to 2024, the situation is even more evident: value -17.5%, area -10.1% and weight -10.8%.

The biggest percentage highlight is salted hides. Exports reached US\$ 49.7 million, a growth of 72.0% over 2025 and an impressive 221.2% over 2024.

	FOB VALUE (US\$)					AREA (sqm)					WEIGHT (KG)				
	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026	2026/2025	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026	2026/2025	Jan-Aug 2026	Jan-Aug 2025	Jan-Aug 2024	2026	2026/2025
1 Rio Grande do Sul	203.830.502	216.453.528	225.780.839	28,2%	-5,8%	32.110.230	32.371.263	31.895.147	27,1%	-0,8%	77.653.365	71.815.632	73.637.344	18,3%	8,1%
2 São Paulo	107.286.636	113.898.151	128.820.139	14,9%	-5,8%	18.091.860	17.703.307	18.025.041	15,3%	2,2%	46.658.092	46.384.750	51.855.080	11,0%	0,6%
3 Paraná	97.220.170	105.153.601	147.515.771	13,5%	-7,5%	17.225.140	19.949.302	23.478.747	14,5%	-13,7%	61.634.898	66.943.538	72.309.682	14,5%	-7,9%
4 Goiás	90.856.105	91.133.369	101.875.754	12,6%	-0,3%	17.003.723	16.099.342	15.176.583	14,4%	5,6%	54.244.923	50.995.398	48.037.873	12,8%	6,4%
5 Mato Grosso do Sul	54.001.249	53.835.883	61.768.555	7,5%	0,3%	12.259.160	12.003.105	11.849.903	10,3%	2,1%	48.641.623	43.526.112	39.782.198	11,4%	11,8%
6 Santa Catarina	38.926.843	42.685.975	43.954.259	5,4%	-8,8%	5.954.462	6.148.509	6.078.775	5,0%	-3,2%	16.180.799	15.601.809	15.206.413	3,8%	3,7%
7 Bahia	34.311.677	33.143.692	35.893.182	4,8%	3,5%	3.268.995	4.099.635	4.717.142	2,8%	-20,3%	26.594.013	21.544.078	13.433.736	6,3%	23,4%
8 Minas Gerais	33.931.865	25.171.399	36.160.804	4,7%	34,8%	4.754.138	3.896.432	6.761.137	4,0%	22,0%	20.461.653	15.881.719	16.317.373	4,8%	28,8%
9 Ceará	17.899.216	23.804.315	27.552.500	2,5%	-24,8%	1.887.094	2.262.540	2.721.815	1,6%	-16,6%	4.003.351	4.135.627	4.341.325	0,9%	-3,2%
10 Pará	17.452.206	13.654.907	16.685.171	2,4%	27,8%	3.756.406	3.764.765	3.511.755	3,2%	-0,2%	25.540.412	24.704.837	17.923.224	6,0%	3,4%
11 Mato Grosso	5.258.472	8.427.482	9.572.292	0,7%	-37,6%	1.327.948	1.863.034	1.841.626	1,1%	-28,7%	5.530.591	7.906.591	7.295.789	1,3%	-30,1%
12 Pernambuco	3.257.565	1.460.539	2.846.132	0,5%	123,0%	5.218	6.522	62.743	0,004%	-20,0%	8.322.444	4.662.379	7.963.235	2,0%	78,5%
13 Rio Grande do Norte	3.246.700	2.790.525	2.449.084	0,4%	16,3%	0	0	0	0,0%	-	9.448.503	8.434.050	8.262.060	2,2%	12,0%
14 Rio de Janeiro	2.985.995	3.639.181	3.139.146	0,4%	-17,9%	40.099	43.758	47.456	0,03%	-8,4%	22.601	22.832	162.384	0,01%	-1,0%
15 Paraíba	2.232.445	675.090	0	0,3%	230,7%	0	0	0	0,0%	-	5.169.200	2.164.340	0	1,2%	138,8%
16 Maranhão	2.005.599	431.915	762.395	0,3%	364,4%	320.228	118.810	152.212	0,3%	169,5%	2.813.307	850.712	770.149	0,7%	230,7%
17 Espírito Santo	1.986.753	3.040.445	67.871	0,3%	-34,7%	0	93	133	0,0%	-100,0%	4.554.763	7.223.503	192.961	1,1%	-36,9%
18 Piauí	1.682.474	2.782.116	1.373.053	0,2%	-39,5%	70.166	148.010	71.165	0,1%	-52,6%	1.951.599	1.263.080	40.925	0,5%	54,5%
19 Rondônia	1.448.749	588.439	1.056.411	0,2%	146,2%	359.338	155.571	286.101	0,3%	131,0%	1.467.713	583.006	1.021.546	0,3%	151,7%
20 Alagoas	1.112.208	561.521	56.220	0,2%	98,1%	0	0	0	0,0%	-	2.451.150	1.865.900	278.950	0,6%	31,4%
21 Sergipe	650.065	0	0	0,1%	-	0	0	0	0,0%	-	1.325.655	0	0	0,3%	-
22 Amazonas	200.106	0	3.365.064	0,03%	-	24.341	0	695.467	0,02%	-	292.598	0	3.507.230	0,1%	-
23 Amapá	0	0	17.452	0,0%	-	0	0	0	0,0%	-	0	0	79.500	0,0%	-
24 Distrito Federal	0	0	241.870	0,0%	-	0	0	42.850	0,0%	-	0	0	213.783	0,0%	-
25 Not declared*	0	0	1.188	0,0%	-	0	0	9	0,0%	-	0	0	9	0,0%	-
Total	721.783.600	743.332.073	850.955.152	100,0%	-2,9%	118.458.546	120.633.998	127.415.807	100,0%	-1,8%	424.963.253	396.509.893	382.632.769	100,0%	7,2%

Source: SECEX - Prepared by CICB *Early shipment, without prior information on the state of origin provided by the exporter



■ ANALYSIS OF STATES

Considering January to August 2026, the four main exporting states concentrate 69.2% of the value and 71.3% of the area shipped of bovine leather, hides and skins. The ranking is led by Rio Grande do Sul, São Paulo, Paraná and Goiás.

Rio Grande do Sul remains the main exporting state, with US\$ 203.8 million, equivalent to 28.2% of the total. The value fell 5.8% compared to 2025. In area, there were 32.1 million sqm, practically stable (-0.8%), while the weight grew 8.1%, to 77.7 thousand tons.

São Paulo appears in second place, with US\$ 107.3 million and a share of 14.9%, a drop of 5.8% in value. Unlike RS, the exported area grew 2.2%, reaching 18.1 million sqm, while the weight remained practically stable (+0.6%).

Paraná registered US\$ 97.2 million, a share of 13.5%, with a drop of 7.5% compared to 2025. It is the most negative performance among the four main states in value. The area fell 13.7%, to 17.2 million sqm, and the weight fell 7.9%, to 61.6 thousand tons.

Goiás has the most balanced behavior of the group. Exports reached US\$ 90.9 million, with a share of 12.6%, practically stable compared to 2025 (-0.3%). At the same time, the area grew 5.6%, to 17.0 million sqm, and the weight increased 6.4%, to 54.2 thousand tons.

Rio Grande do Sul maintains a wide leadership, but its revenue falls while the area remains practically stable. São Paulo also registers a drop in value despite the increase in area. Paraná is the most worrying case among the leaders, with a simultaneous retraction of value, area and weight. Goiás, on the other hand, stands out positively, sustaining practically stable revenue and increasing volumes.

The state of Minas Gerais is the fastest growing state among the main exporters, with +34.8% in value and +22.0% in area, although it still occupies only the eighth position in revenue. Bahia also grows in value (+3.5%), while Mato Grosso shows a strong retraction (-37.6%).

■ CLOSING REMARKS

Brazilian exports of leather, hides and skins show a punctual recovery in August, but still under strong pressure on prices and profitability. In the cumulative from January to August, there were US\$ 721.8 million, 118.5 million sqm and 425 thousand tons shipped. Compared to 2025, the value fell 2.9% and the area 1.8%, while the weight advanced a significant 7.2%. The result shows greater physical volume, but less value generation and pressure on the average price.

The China/Hong Kong bloc maintained its leadership, accounting for 31% of revenue, despite a 2.8% drop in value. The 4.1% increase in the weight sold to the region, combined with lower revenue, reinforces the pressure on prices. The United States fell 15.2% in value, reflecting the impact of trade and tariff uncertainties. Italy fell 16.1% and Vietnam 6.5%, confirming caution in the main buyer markets. On the other hand, smaller markets recorded significant advances and expanded the diversification of Brazilian exports. Malaysia, Indo-

nesia, Colombia, South Korea and Spain showed relevant growth.

The international scenario remains challenging, with selective buyers, adjusted inventories and strong price sensitivity. China continues to support shipments, while Europe and the United States present greater uncertainties for demand.

For the coming months, the trend is for relatively firm volumes, but prices are still under pressure and a gradual recovery. In summary, 2026 is marked by more tons exported, lower relative value and the advance of products with less processing. -