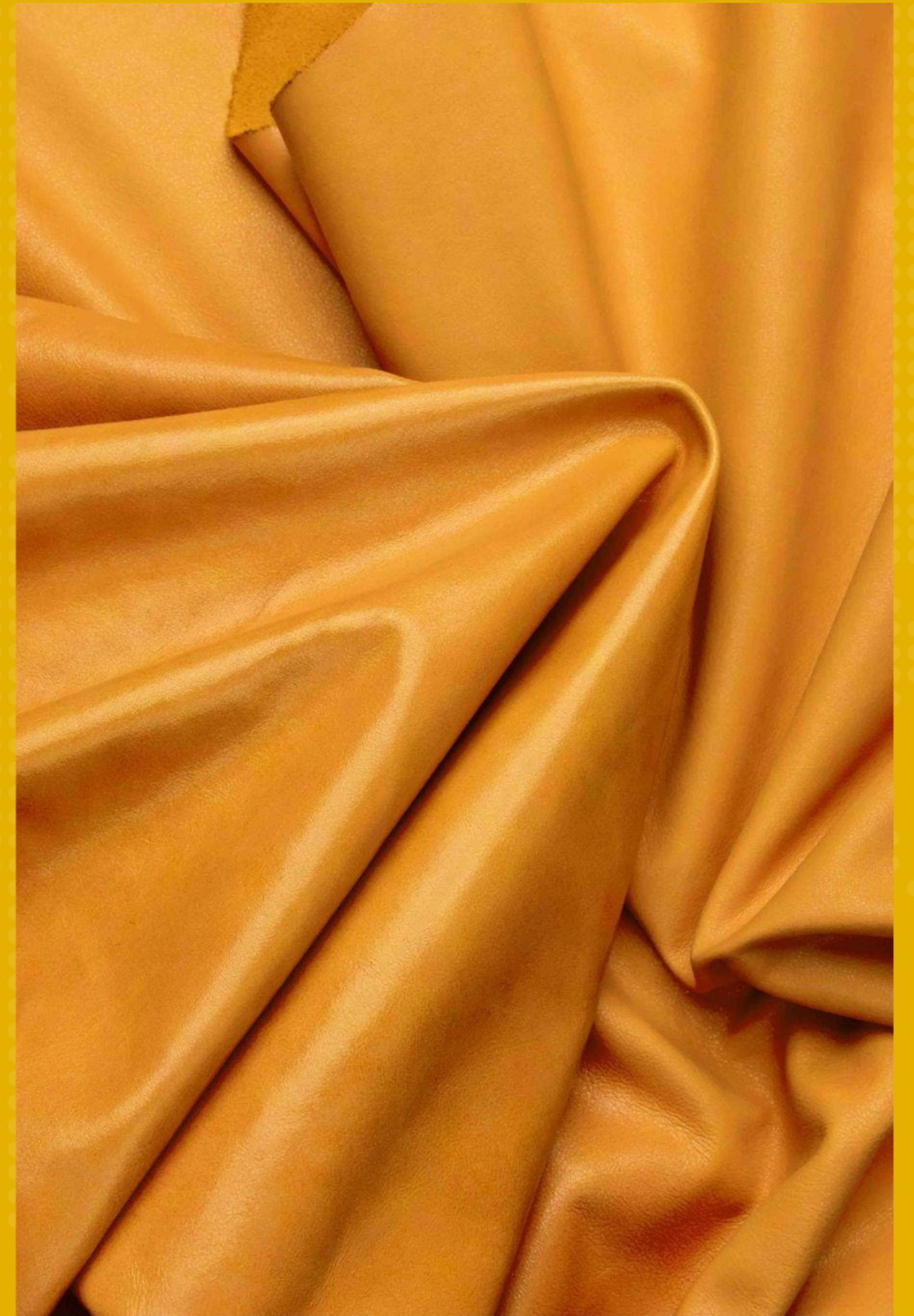


MARCH 2025

Brazilian exports of Hides and Skins



Brazilian leather

apexBrasil

MINISTRY OF
DEVELOPMENT,
INDUSTRY, TRADE
AND SERVICES

BRAZILIAN GOVERNMENT
BRASIL
UNITING AND REBUILDING

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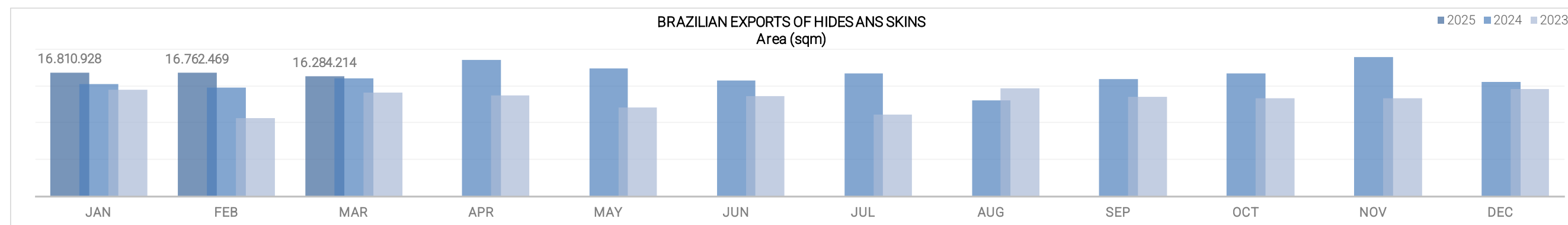
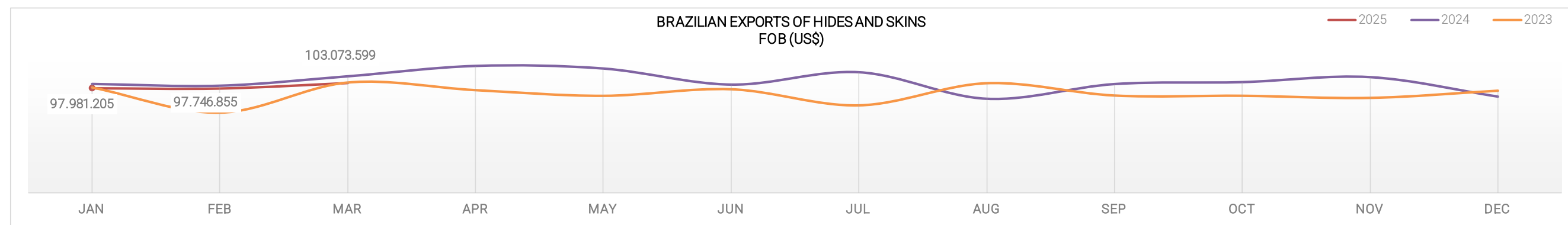
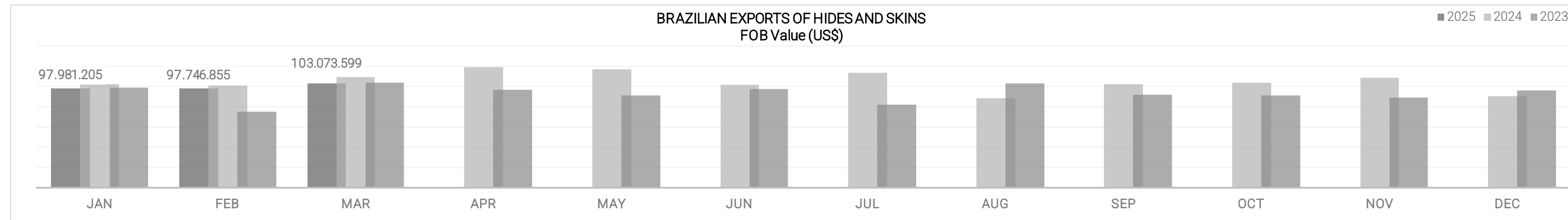
SUMMARY

PAGE

1	BRAZILIAN EXPORTS OF HIDES AND SKINS - CHAPTER CODE 41.....	3
	ANALYSIS OF TOTAL EXPORTS.....	4
2	BRAZILIAN EXPORTS OF HIDES AND SKINS BY DESTINATION.....	5
	ANALYSIS OF MAIN DESTINATIONS.....	6
3	BRAZILIAN EXPORTS OF BOVINE LEATHER BY TYPE.....	7
	ANALYSIS OF TYPES OF LEATHER.....	8
4	BRAZILIAN EXPORTS OF HIDES AND SKINS BY STATE.....	9
	ANALYSIS OF STATES.....	10
	CLOSING REMARKS	11

MONTH	FOB VALUE (US\$)			Δ (%)			AREA (sqm)			Δ (%)			WEIGHT (Kg)			Δ (%)		
	2025	2024	2023	MONTH 2025	2025/2024	2025/2023	2025	2024	2023	MONTH 2025	2025/2024	2025/2023	2025	2024	2023	MONTH 2025	2025/2024	2025/2023
JAN	97.981.205	102.231.845	99.097.256	8,3%	-4,2%	-1,1%	16.810.928	15.255.504	14.458.015	8,2%	10,2%	16,3%	59.128.620	42.745.080	40.842.514	18,2%	38,3%	44,8%
FEB	97.746.855	100.594.249	75.269.723	-0,2%	-2,8%	29,9%	16.762.469	14.792.606	10.666.731	-0,3%	13,3%	57,1%	57.522.014	46.844.191	29.776.931	-2,7%	22,8%	93,2%
MAR	103.073.599	109.365.779	103.785.252	5,4%	-5,8%	-0,7%	16.284.214	16.036.028	14.083.877	-2,9%	1,5%	15,6%	56.479.794	48.622.942	36.974.204	-1,8%	16,2%	52,8%
APR		119.059.249	96.588.085					18.558.785	13.705.693					57.604.688	35.449.787			
MAY		116.642.884	91.214.382					17.328.197	12.063.660					52.802.187	31.339.687			
JUN		101.630.692	97.427.722					15.751.595	13.607.331					48.916.009	34.008.351			
JUL		113.183.342	82.168.631					16.664.501	11.107.588					46.789.650	29.554.021			
AUG		88.415.511	103.150.225					13.039.334	14.634.581					38.318.128	40.916.844			
SEP		102.126.294	91.485.697					15.932.097	13.493.620					52.577.119	36.476.373			
OCT		103.941.527	91.260.275					16.661.191	13.310.650					52.605.312	36.910.273			
NOV		108.597.301	89.258.600					18.888.816	13.305.461					59.837.325	36.828.021			
DEC		90.436.983	96.045.932					15.543.504	14.526.060					50.038.521	41.534.604			
Total	298.801.659	1.256.225.656	1.116.751.780		-4,3%	7,4%	49.857.611	194.452.158	158.963.267		8,2%	27,2%	173.130.428	597.701.152	430.611.610		25,3%	60,9%

Source: SECEX - Prepared by: CICB



■ ANALYSIS OF TOTAL EXPORTS

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According to data from SECEX (Foreign Trade Secretariat) of the Ministry of Development, Industry, Commerce, and Services, and analyzed by CICB, hides and skins exports reached USD 103.1 million in March 2025. This figure represents a 5.4% increase compared to the previous month, but a 5.8% decrease compared to the same period last year, when exports totaled USD 109.4 million.

In terms of volume, 16.3 million square meters and 56,500 tons were exported, reflecting increases of 1.5% and 16.2%, respectively, compared to March 2024. Compared to February of this year, there were decreases of 2.9% in area and 1.8% in weight.

The first quarter of the year totaled USD 298.8 million, which is 4.3% lower than the same period in 2024, but with increases of 8.2% in area and 25.3% in weight.

BRAZILIAN EPORTS OF HIDES AND SKINS - DESTINATIONS

2025

COUNTRIES	FOB VALUE (US\$)			Share	Δ	AREA (sqm)			Share	Δ	WEIGHT (KG)			Share	Δ
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025	2025/2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025	2025/2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025	2025/2024
1 China + Hong Kong	98.335.231	99.157.826	88.085.069	32,9%	-0,8%	23.856.779	19.503.359	16.952.979	47,8%	22,3%	80.500.539	62.680.196	53.406.897	46,5%	28,4%
China	93.844.789	91.946.439	81.524.340	31,4%	2,1%	23.098.692	18.142.643	15.494.320	46,3%	27,3%	78.521.339	58.770.704	49.485.748	45,4%	33,6%
2 Italy	40.109.078	36.644.036	38.007.087	13,4%	9,5%	7.652.555	6.374.504	6.795.482	15,3%	20,0%	25.797.749	20.951.856	23.553.127	14,9%	23,1%
3 Estados Unidos	38.669.519	46.477.055	48.675.251	12,9%	-16,8%	3.150.812	3.513.410	3.733.407	6,3%	-10,3%	2.753.725	3.030.520	3.311.042	1,6%	-9,1%
4 Vietnã	31.529.705	31.345.672	12.633.600	10,6%	0,6%	6.161.248	6.065.262	2.557.181	12,4%	1,6%	15.169.829	15.229.823	6.166.134	8,8%	-0,4%
5 México	15.066.966	19.682.838	12.312.223	5,0%	-23,5%	1.294.405	2.034.628	1.102.666	2,6%	-36,4%	1.557.229	3.224.202	1.427.489	0,9%	-51,7%
6 Nigéria	8.861.226	1.068.367	455.853	3,0%	729,4%	0	0	0	0,0%	-	24.274.836	3.562.170	1.500.750	14,0%	581,5%
7 Alemanha	7.220.115	10.583.222	8.438.766	2,4%	-31,8%	699.164	875.691	613.747	1,4%	-20,2%	761.160	727.963	538.520	0,4%	4,6%
8 Tailândia	6.190.971	9.613.247	11.695.502	2,1%	-35,6%	683.931	1.081.840	1.219.850	1,4%	-36,8%	750.601	2.483.051	2.238.074	0,4%	-69,8%
Hong Kong	4.490.442	7.211.387	6.560.729	1,5%	-37,7%	758.087	1.360.716	1.458.659	1,5%	-44,3%	1.979.200	3.909.492	3.921.149	1,1%	-49,4%
9 South Korea	4.486.192	4.588.759	10.922.994	1,5%	-2,2%	440.813	465.798	1.055.900	0,9%	-5,4%	443.794	604.360	1.250.815	0,3%	-26,6%
10 Norway	4.159.585	2.848.791	1.844.782	1,4%	46,0%	284.942	196.975	123.075	0,6%	44,7%	209.127	139.014	88.094	0,1%	50,4%
11 Spain	3.507.428	2.443.097	2.101.305	1,2%	43,6%	785.039	639.867	618.237	1,6%	22,7%	1.890.132	1.570.112	1.751.450	1,1%	20,4%
12 Uruguay	3.128.406	3.639.064	2.628.720	1,0%	-14,0%	365.139	463.145	312.720	0,7%	-21,2%	929.725	1.695.023	1.059.577	0,5%	-45,1%
13 Tunisia	3.089.109	2.644.908	2.380.137	1,0%	16,8%	203.204	173.884	157.834	0,4%	16,9%	315.751	250.767	232.114	0,2%	25,9%
14 Hungary	3.057.015	5.718.283	4.405.153	1,0%	-46,5%	313.920	479.951	351.749	0,6%	-34,6%	254.966	402.115	306.626	0,1%	-36,6%
15 Slovakia	2.953.038	3.471.197	2.284.992	1,0%	-14,9%	220.700	224.520	140.227	0,4%	-1,7%	194.769	214.672	141.862	0,1%	-9,3%
16 India	2.716.560	2.047.440	1.419.598	0,9%	32,7%	908.330	595.948	294.993	1,8%	52,4%	2.203.936	1.610.414	842.277	1,3%	36,9%
17 Taiwan	2.337.853	2.813.489	4.047.903	0,8%	-16,9%	521.948	538.893	934.072	1,0%	-3,1%	1.681.322	1.445.248	2.839.129	1,0%	16,3%
18 Netherlands	1.877.500	1.418.093	2.238.855	0,6%	32,4%	201.405	157.751	232.186	0,4%	27,7%	193.728	149.522	223.449	0,1%	29,6%
19 Colombia	1.844.437	807.303	128.774	0,6%	128,5%	375.523	150.786	6.036	0,8%	149,0%	1.224.307	436.552	27.443	0,7%	180,4%
20 Argentina	1.655.044	946.813	3.260.046	0,6%	74,8%	140.243	46.463	198.233	0,3%	201,8%	173.812	58.219	245.684	0,1%	198,5%
21 Bangladesh	1.549.014	1.228.243	473.877	0,5%	26,1%	119.330	87.788	39.242	0,2%	35,9%	181.496	116.451	75.038	0,1%	55,9%
22 Cambodia	1.480.851	1.764.019	539.132	0,5%	-16,1%	35.715	34.652	23.866	0,1%	3,1%	4.035.472	3.360.354	142.802	2,3%	20,1%
23 Portugal	1.378.705	1.787.328	1.212.404	0,5%	-22,9%	111.643	142.741	110.586	0,2%	-21,8%	206.129	212.151	305.207	0,1%	-2,8%
24 Poland	1.018.358	1.437.130	1.835.912	0,3%	-29,1%	97.774	130.918	168.164	0,2%	-25,3%	82.540	111.969	135.420	0,0%	-26,3%
25 Canada	1.000.589	1.125.607	1.068.546	0,3%	-11,1%	62.562	72.110	66.806	0,1%	-13,2%	56.053	107.060	57.079	0,03%	-47,6%
26 Dominican Republic	982.876	610.236	671.049	0,3%	61,1%	142.444	84.489	96.956	0,3%	68,6%	502.999	277.080	303.453	0,3%	81,5%
27 South Africa	980.715	667.106	1.151.661	0,3%	47,0%	123.318	78.237	119.203	0,2%	57,6%	189.715	115.011	211.222	0,1%	65,0%
28 France	971.857	732.301	1.286.852	0,3%	32,7%	46.327	32.524	58.936	0,1%	42,4%	67.787	47.845	83.154	0,04%	41,7%
29 Turkey	785.546	1.999.124	1.267.157	0,3%	-60,7%	10.054	9.992	48.777	0,02%	0,6%	3.409.624	6.760.815	2.623.910	2,0%	-49,6%
30 Indonesia	729.055	2.204.758	1.961.096	0,2%	-66,9%	110.574	329.995	240.281	0,2%	-66,5%	221.100	375.597	182.280	0,1%	-41,1%
Others (2025: +33 countries)	7.129.115	10.676.521	8.717.935	2,4%	-33,2%	737.770	1.498.017	835.232	1,5%	-50,8%	2.896.476	6.262.081	2.323.531	1,7%	-53,7%
Total	298.801.659	312.191.873	278.152.231		-4,3%	49.857.611	46.084.138	39.208.623		8,2%	173.130.428	138.212.213	107.593.649		25,3%

Source: MDIC/SECEX - Prepared by: CICB

■ ANALYSIS OF DESTINATIONS

The three main destinations for Brazilian leather showed the following data for the year-to-date:

China (excluding Hong Kong) holds a share of 31.4% (down from 32.6%) in value and 46.3% (47.2%) in area, with increases of 2.1% (+8.0%) in value and 27.3% (+33.9%) in area.

Italy, in second place, has a share of 13.4% (13.9%) in value and 15.3% (15.7%) in area, recording growth of 9.5% (+19.1%) in value and 20.0% (+33.5%) in area.

The United States, now in third place in the ranking, has a share of 12.9% (11.4%) in value and 6.3% (5.6%) in area, with declines of 16.8% (-27.8%) in value and 10.3% (-18.7%) in area.

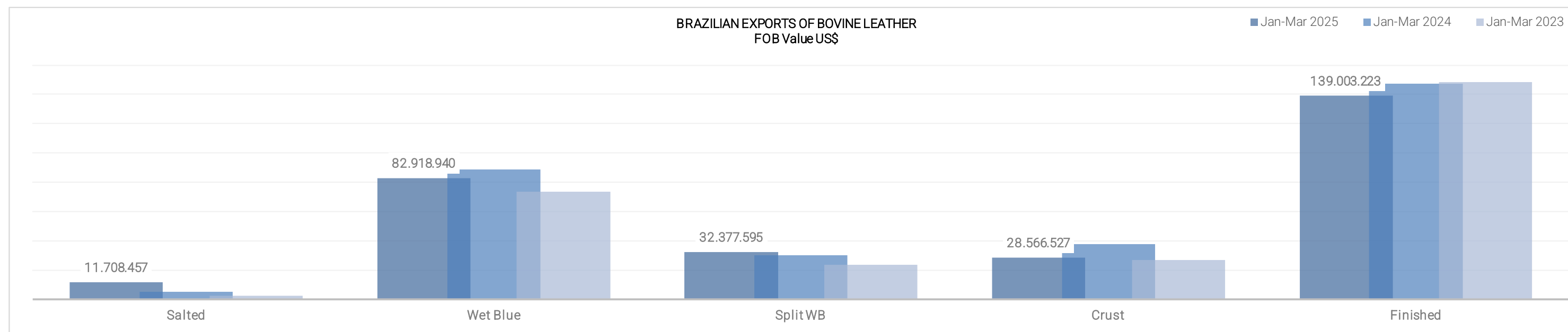
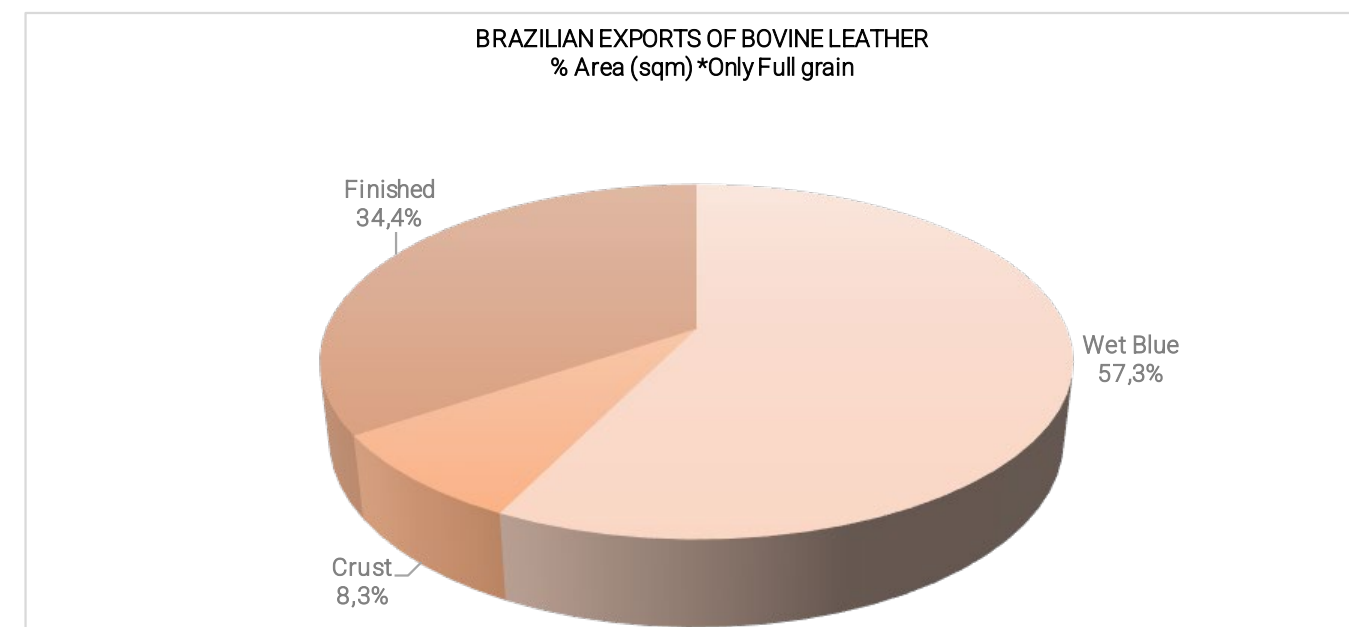
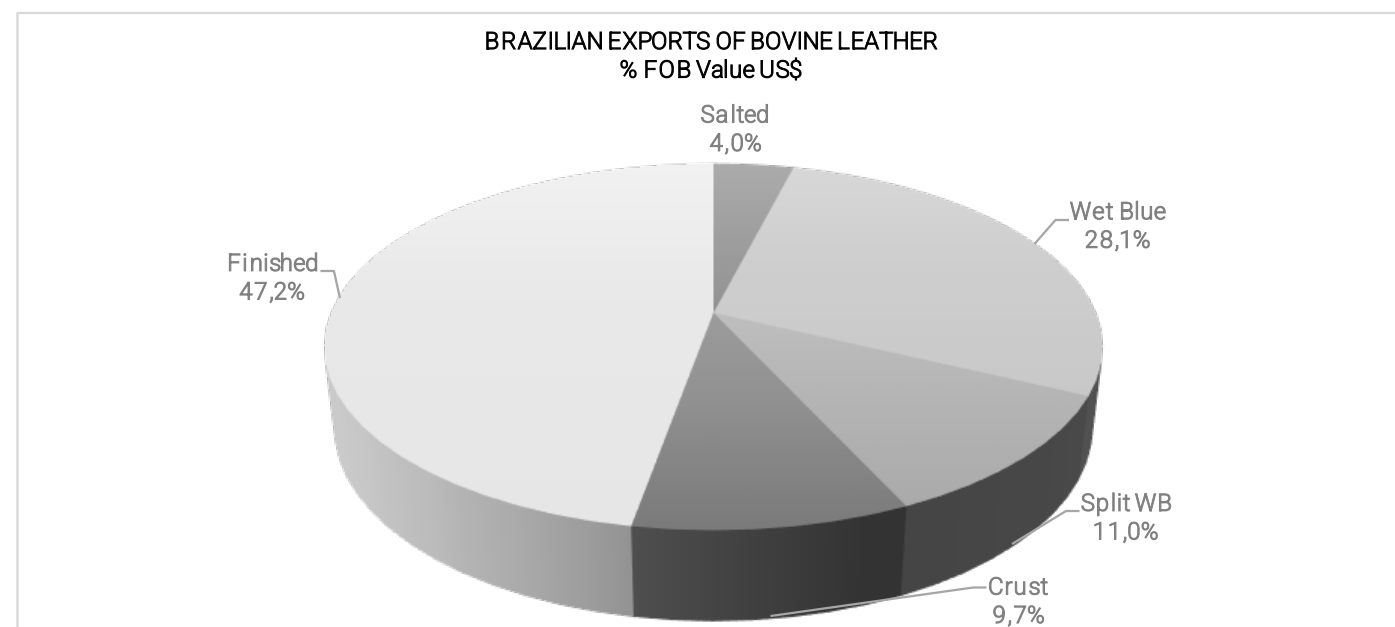
China and Italy have reduced their shares in purchasing Brazilian leather, negatively impacting the value and volume indexes, although they still maintain positive figures for the year. On the other hand, the United States has improved its indicators, despite still remaining at negative levels in imports from Brazil.

Among the other countries in the TOP 10, there are significant increases in exports to Nigeria, although these consist solely of salted hides.

Norway stands out in the ranking of national exports for the quarter, showing the highest growth: +46.0% in value and +44.7% in area.

TYPE OF LEATHER	FOB VALUE (US\$)			Δ		AREA (sqm)			Δ		WEIGHT (KG)			Δ	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025/2024	2025/2023	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025/2024	2025/2023	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025/2024	2025/2023
Salted	11.708.457	5.404.718	2.389.729	116,6%	389,9%	-	-	-	-	-	33.921.766	17.258.598	5.370.817	96,5%	531,6%
Wet Blue	82.918.940	88.951.553	73.447.524	-6,8%	12,9%	22.121.507	18.452.921	15.579.239	19,9%	42,0%	92.268.198	75.280.120	62.863.384	22,6%	46,8%
Split WB	32.377.595	29.937.682	23.436.686	8,1%	38,1%	10.995.186	10.862.101	9.014.824	1,2%	22,0%	31.706.412	30.463.864	26.042.318	4,1%	21,7%
Crust	28.566.527	37.514.865	26.825.446	-23,9%	6,5%	3.191.514	3.733.497	2.263.456	-14,5%	41,0%	2.970.797	3.536.416	2.333.722	-16,0%	27,3%
Finished	139.003.223	147.306.276	148.584.685	-5,6%	-6,4%	13.294.312	12.864.672	12.262.251	3,3%	8,4%	11.761.022	11.216.776	10.729.311	4,9%	9,6%
Total	294.574.742	309.115.094	274.684.070	-4,7%	7,2%	49.602.519	45.913.191	39.119.770	8,0%	26,8%	172.628.195	137.755.774	107.339.552	25,3%	60,8%

Source: MDIC/SECEX - Prepared by: CICB



■ ANALYSIS OF TYPES OF LEATHER

The Brazilian exports of bovine hides by type showed the following variations in the first quarter of 2025, compared to the same period of the previous year:

Wet blue, with a share of 28.1% (30.7%) in value and 57.3% (59.9%) in area, showed a decrease of 6.8% (+5.9%) in value and an increase of 19.9% (+34.6%) in area.

Split WB, with a 11.0% (10.6%) share in value, showed increases of 8.1% (+3.6%) in value and 1.2% (-4.0%) in area.

Crust, with a share of 9.7% (10.0%) in value and 8.3% (8.2%) in area, showed reductions of 23.9% (-16.6%) in value and 14.5% (-4.3%) in area.

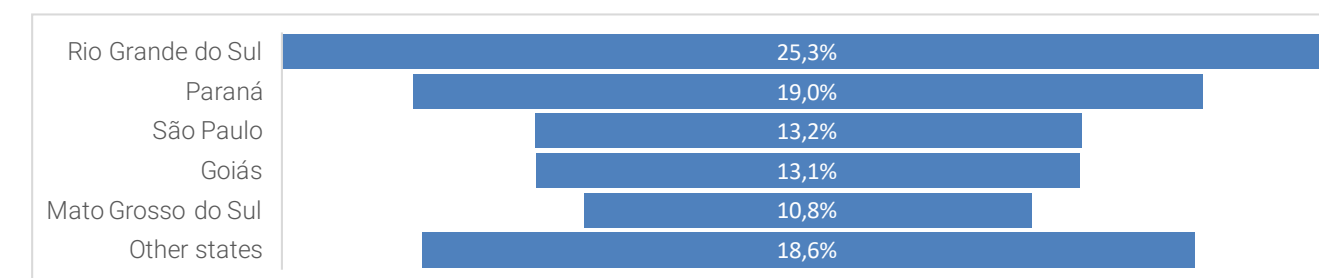
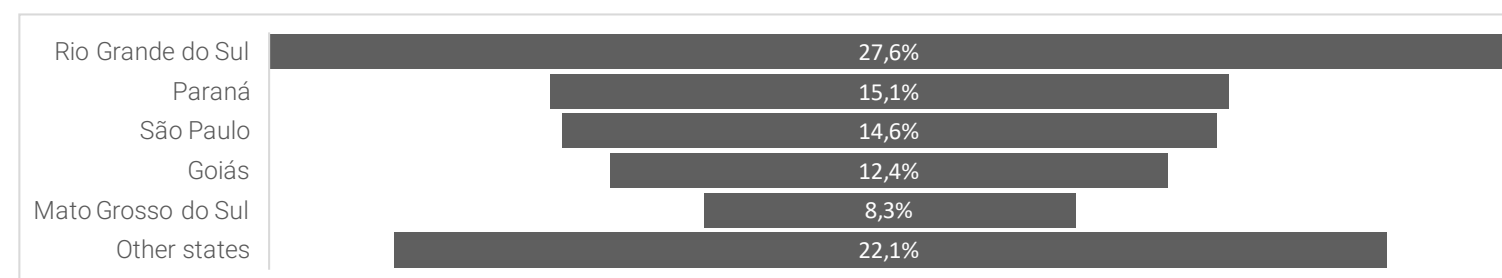
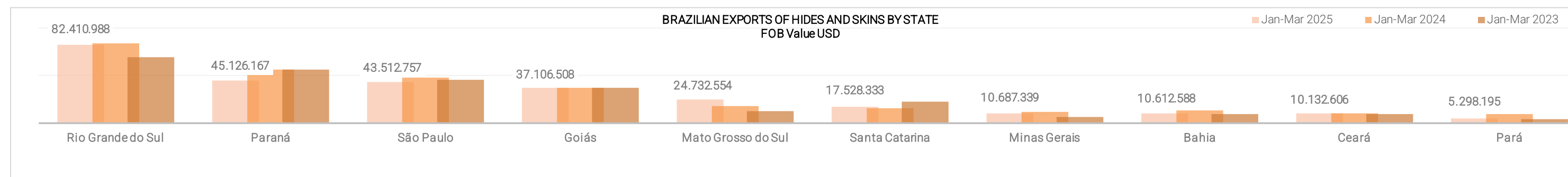
The finished leather, with a share of 47.2% (45.1%) in value and 34.4% (31.9%) in area, showed a decrease of 5.6% (-11.5%) in value, but an increase of 3.3% (-2.0%) in area.

Currently, only split wet blue shows an increase in its value over the year, while crust leather is the only one that registered a decrease in area, in contrast to the other types, which show improvements.

In March, salted hides exports saw a significant growth, more than doubling the exports compared to the previous year. The weight of exports is also close to being double that of last year.

	FOB VALUE (US\$)					Δ	AREA (sqm)					Δ	WEIGHT (KG)					Δ
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025	2025/2024		Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025	2025/2024		Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2023	2025	2025/2024	
1 Rio Grande do Sul	82.410.988	84.116.807	69.480.995	27,6%	-2,0%	12.626.171	11.957.611	8.739.875	25,3%	5,6%	29.222.645	27.819.476	20.703.461	16,9%	5,0%			
2 Paraná	45.126.167	56.186.829	56.249.343	15,1%	-19,7%	9.474.612	8.561.778	8.799.256	19,0%	10,7%	35.126.873	26.296.497	25.859.845	20,3%	33,6%			
3 São Paulo	43.512.757	47.683.906	45.666.489	14,6%	-8,7%	6.572.304	6.692.113	5.939.571	13,2%	-1,8%	18.144.825	19.671.590	13.131.886	10,5%	-7,8%			
4 Goiás	37.106.508	36.804.185	37.467.456	12,4%	0,8%	6.540.997	5.390.914	5.446.790	13,1%	21,3%	21.788.520	16.567.934	17.363.131	12,6%	31,5%			
5 Mato Grosso do Sul	24.732.554	17.995.631	12.468.205	8,3%	37,4%	5.370.077	3.442.579	2.955.297	10,8%	56,0%	19.742.903	10.997.214	10.456.488	11,4%	79,5%			
6 Santa Catarina	17.528.333	15.656.461	22.291.069	5,9%	12,0%	2.451.412	2.238.741	2.425.085	4,9%	9,5%	6.127.038	5.923.901	4.766.459	3,5%	3,4%			
7 Minas Gerais	10.687.339	11.607.478	6.619.393	3,6%	-7,9%	1.702.508	2.183.305	1.239.961	3,4%	-22,0%	6.390.461	5.296.410	2.993.280	3,7%	20,7%			
8 Bahia	10.612.588	13.481.373	9.296.249	3,6%	-21,3%	1.214.982	1.607.483	1.417.753	2,4%	-24,4%	7.954.677	4.058.687	2.582.397	4,6%	96,0%			
9 Ceará	10.132.606	10.676.202	9.277.968	3,4%	-5,1%	1.011.090	961.851	825.010	2,0%	5,1%	1.704.151	1.326.697	1.244.463	1,0%	28,5%			
10 Pará	5.298.195	9.255.199	3.894.869	1,8%	-42,8%	1.680.680	1.921.680	826.500	3,4%	-12,5%	11.578.400	9.925.809	4.018.946	6,7%	16,6%			
11 Mato Grosso	4.652.969	3.471.766	1.578.409	1,6%	34,0%	1.009.621	646.912	345.706	2,0%	56,1%	4.392.837	2.585.710	1.191.194	2,5%	69,9%			
12 Rio de Janeiro	1.838.964	852.435	1.477.910	0,6%	115,7%	21.884	9.709	18.150	0,04%	125,4%	10.529	82.539	8.099	0,01%	-87,2%			
13 Espírito Santo	1.658.545	0	0	0,6%	-	43	0	0	0,0%	-	3.857.553	0	0	2,2%	-			
14 Piauí	1.223.216	683.996	418.925	0,4%	78,8%	66.077	36.160	21.301	0,1%	82,7%	368.183	20.423	12.927	0,2%	1702,8%			
15 Rio Grande do Norte	943.241	989.624	594.472	0,3%	-4,7%	0	0	0	0,0%	-	3.035.500	3.491.990	1.417.400	1,8%	-13,1%			
16 Pernambuco	684.029	744.334	558.281	0,2%	-8,1%	3.891	44.884	18.691	0,01%	-91,3%	2.241.339	2.151.383	973.521	1,3%	4,2%			
17 Rondônia	310.328	432.371	0	0,1%	-28,2%	84.143	118.040	0	0,2%	-28,7%	315.463	432.219	0	0,2%	-27,0%			
18 Maranhão	127.123	294.158	89.742	0,04%	-56,8%	27.119	22.164	26.696	0,1%	22,4%	267.631	282.744	61.097	0,2%	-5,3%			
19 Alagoas	117.390	0	0	0,04%	-	0	0	0	0,0%	-	470.600	0	0	0,3%	-			
20 Paraíba	97.819	0	0	0,03%	-	0	0	0	0,0%	-	390.300	0	0	0,2%	-			
21 Amazonas	0	1.223.259	0	0,0%	-100,0%	0	239.838	0	0,0%	-100,0%	0	1.240.230	0	0,0%	-100,0%			
22 Distrito Federal	0	35.859	277.691	0,0%	-100,0%	0	8.376	56.881	0,0%	-100,0%	0	40.760	299.155	0,0%	-100,0%			
23 Tocantins	0	0	444.765	0,0%	-	0	0	106.100	0,0%	-	0	0	509.900	0,0%	-			
Total	298.801.659	312.191.873	278.152.231	100,0%	-4,3%	49.857.611	46.084.138	39.208.623	100,0%	8,2%	173.130.428	138.212.213	107.593.649	100,0%	25,3%			

Source: SECEX - Prepared by CICB



■ ANALYSIS OF STATES

In the first quarter of the year, exports from Brazilian states showed the following highlights:

Among the TOP 10 states, Mato Grosso do Sul continues to register the largest increase for the year, with +37.4% (+37.0%), while Pará shows the largest decrease, with -42.8% (-38.0%).

Regarding exported area, there were double-digit increases in Mato Grosso do Sul, with +56.0%, Goiás with +21.3%, and Paraná with +10.7%.

Among the other states in the ranking, Rio de Janeiro continues to show the highest growth, reaching +115.7% in value and +125.4% in area.

The state ranking remains unchanged, with Rio Grande do Sul in first place in both value (27.6% share) and area (25.3%), followed by Paraná (15.1% and 19.0%, respectively), São Paulo (14.6% and 13.2%), and Goiás (12.4% and 13.1%).

■ CLOSING REMARKS

With the close of March, we observed the third consecutive month of declines in the value of national hides and skins exports compared to the previous year. In contrast, in terms of volume, we recorded the third consecutive month of increases in both area and weight. This discrepancy results in a decrease in the average export price, especially for products with the highest share of total shipments.

Regarding markets, exports of finished leather and wet blue to China and Italy continue to show significant increases for the year-to-date, mainly in volume. On the other hand, the United States continues to experience declines in the purchase of Brazilian finished leather, although there was a slight recovery in March.

While the economies of Europe and the United States face geopolitical and economic uncertainties, Asian countries are also feeling the effects. China, for example, is already showing a slowdown in purchases, which has negatively impacted the month-to-month indexes.

As in other sectors of the economy, professionals in the leather production chain are concerned after the imposition of tariffs announced by U.S. President Donald Trump, which went into effect last Saturday. There is growing fear in global markets of a widespread trade war, and this negative sentiment has intensified with China announcing a retaliation against the United States. -