



Leather

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Leather

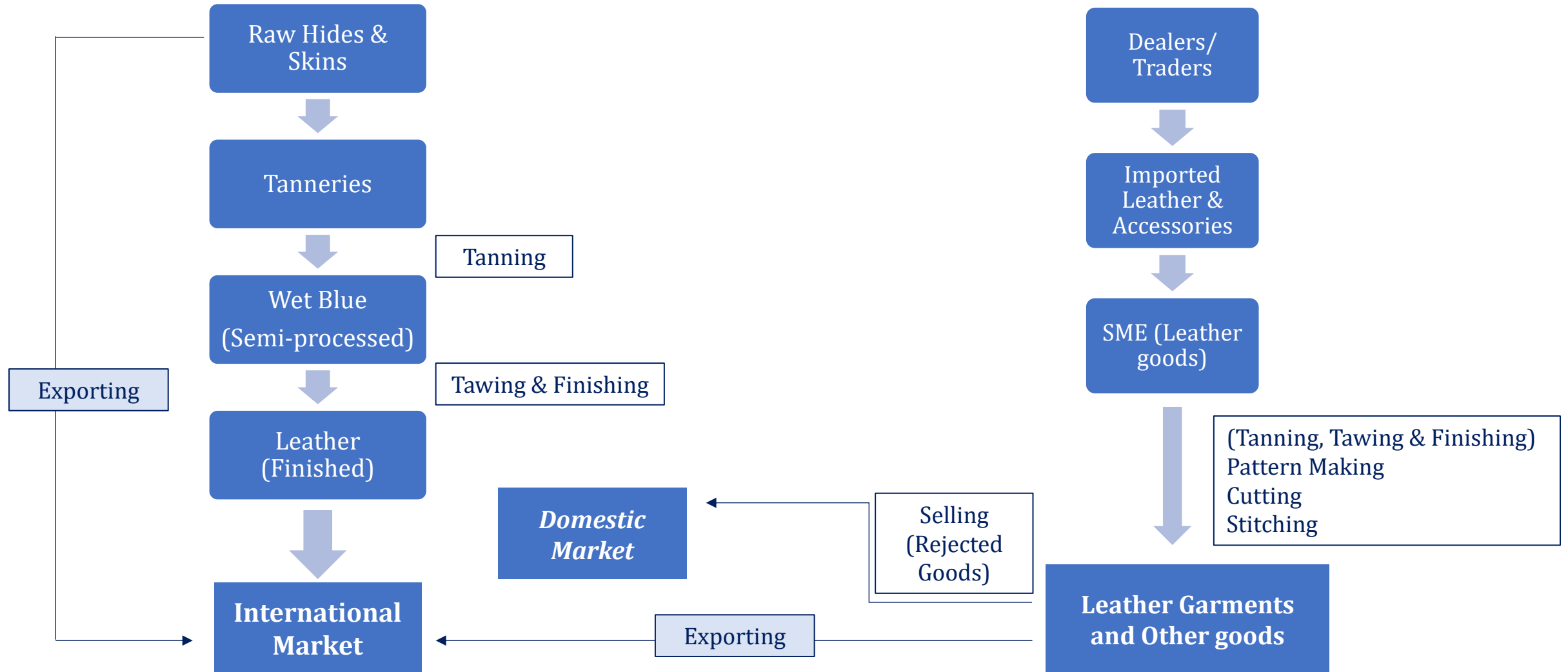
Introduction

- **Leather** is a durable, flexible material that can be made into many different types of clothing. It is often used in shoes, jackets, belts, and other articles of clothing. Leather is also often used to make leather accessories such as wallets, purses, and hats.
- The primary raw material for the leather industry is derived from slaughter houses and waste from the meat industry. This raw material is processed and converted into usable leather in tanneries. Hence, tanning industry is considered as one of the primary leather processing units in the entire leather industry.
- The demand for leather is driven by the fashion industry that includes footwear, garments, bags and belts. Apart from this, furniture and automotive industry also demand leather. The broad categories of leather sector include the following:
 - **Tanned leather** is produced from treating skins and hides of animals.
 - **Garments** include leather jackets, long Coats, waist coats, pants, and accessories such as gloves.
 - **Footwear** includes formal footwear, boots, sandals and clogs with leather uppers for both men and women.
 - **Bags and Belts** includes wallets, handbags, backpacks, cosmetic cases, laptop bags and leather belts.
 - **Furniture:** Leather is majorly used for furniture covers.
 - **Automotive** majorly comprises leather used for car interior, especially seat covers.



Leather

Leather & Leather Goods Value Chain



Leather

Global | Overview

- The global leather industry comprising tanned leather, leather garments, gloves, bags & belts, footwear and intermediary products like grain-like/ synthetic leather, grew by ~12.3% YoY, reaching a value of USD~498.6bln in CY24 and forming ~0.4% of the world GDP.
- Leather products exported globally in CY24 amounted to USD~148.4bln (SPLY: USD~152.7bln), where Leather Footwear was the highest exported category making up ~39.4% (SPLY: ~38.3%) of total leather exports followed by leather apparel at ~4.7% (SPLY: ~5.0%) and tanned leather ~0.4% (SPLY: ~0.5%). Other leather export categories made up ~55.4% (SPLY ~56.1%).
- Growing product innovation and development in synthetic and vegan leather may increase its demand. Moreover, increasing investment by well-known luxury brands and approach towards rising trends development, such as bio-leather products, are factors that are expected to create a whole new world of opportunities in the global leather industry.
- Various chemicals and gases are produced during the tanning process, leading to increased environmental and health concerns. These regulations are particularly strict in the United States and Europe. Yet, despite these challenges and the implementation of strict regulations, Europe continues to dominate the global leather market, holding the largest market share at approximately 37.4%.
- In the U.S., all tanneries are required meet the Environmental Protection Agency waste standards which apply to disposal of liquid wastes into public waste treatment facilities. In Europe, there are several EU environmental regulations which have implications for tanneries.

Global Overview	CY23	CY24
Market Size (USD bln)	444.1	498.6
Leather Exports CY24 (USD mln)		
Leather Footwear		58,488
Leather Apparel		7,071
Tanned Leather		648
Other Leather Exports		82,211
Total Leather Exports		148,418

Leather

Global | Exports

Leather Apparel

- In CY24, the top 10 exporters held ~78.6% (SPLY: ~76.0%) share in global exports of leather apparel. Italy held the highest share of ~18.2%, same as last year, followed by China and France with ~12.7% and ~11.6% shares, respectively (SPLY: ~15.0% and ~10.0%). Meanwhile, Pakistan with a share of ~8.6% ranked fifth in global leather apparel exports during the year (SPLY: ~9.0%).

Tanned Leather

- In CY24, top 10 exporters held ~78.7% (SPLY: ~72.0%) share in global tanned leather exports. Italy held the highest share ~22.5% (SPLY: ~20.0%), followed by India and China with ~11.7% and ~9.1% (SPLY: ~11.0% and ~9.0%) shares, respectively. Pakistan stood at fifth with a share of ~6.9% (SPLY: ~8.0%).

Leather Footwear

- During CY24, China, Italy and Vietnam held the top three positions in the global leather footwear exports of leather footwear with ~19.1%, ~14.4% and ~12.7% (SPLY: ~19.0%, 14.0% and ~13.0%) shares, respectively. The Top 10 exporters held a share of ~77.1% (SPLY: ~78.0%).

Top Exporters CY24 (USD mln)						
Sr.	Leather Apparel		Tanned Leather		Leather Footwear	
1	Italy	1,285	Italy	146	China	11,185
2	China	900	India	76	Italy	8,430
3	France	817	China	59	Vietnam	7,452
4	India	733	Singapore	53	Germany	4,032
5	Pakistan	611	Pakistan	45	Indonesia	3,307
6	Germany	389	South Africa	39	France	2,530
7	Spain	273	Spain	31	Netherlands	2,337
8	Netherlands	245	France	24	India	2,192
9	Indonesia	153	Hong Kong	19	Portugal	1,817
10	USA	153	Taiwan	18	Belgium	1,815
	ROW	1,514	ROW	138	ROW	13,391
	Total	7,071	Total	648	Total	58,488

Leather

Global | Imports

Leather Apparel

- In CY24, top 10 importers of leather apparel held ~64.4% (SPLY: ~64.0%) share in global imports. The U.S. held the highest share of ~20.3% (SPLY: ~22.0%) with an import bill of USD~1,436mln, followed by Germany, France, and Italy with ~7.7%, ~7.4% and ~5.8% (SPLY: ~8.0%, ~7.0%, and ~5.0%) shares, respectively.

Tanned Leather

- In CY24, top 10 importers of tanned leather held ~63.6% (SPLY: ~70.0%) share in global tanned leather imports. France held the highest share of ~19.6% (SPLY: ~15.0%) with import bill amounting to USD~127.0mln, followed by Cambodia, China and Portugal with ~7.9%, ~6.3% and ~5.4% (SPLY: ~13.0%, ~8.0% and ~8.0%) shares, respectively.

Leather Footwear

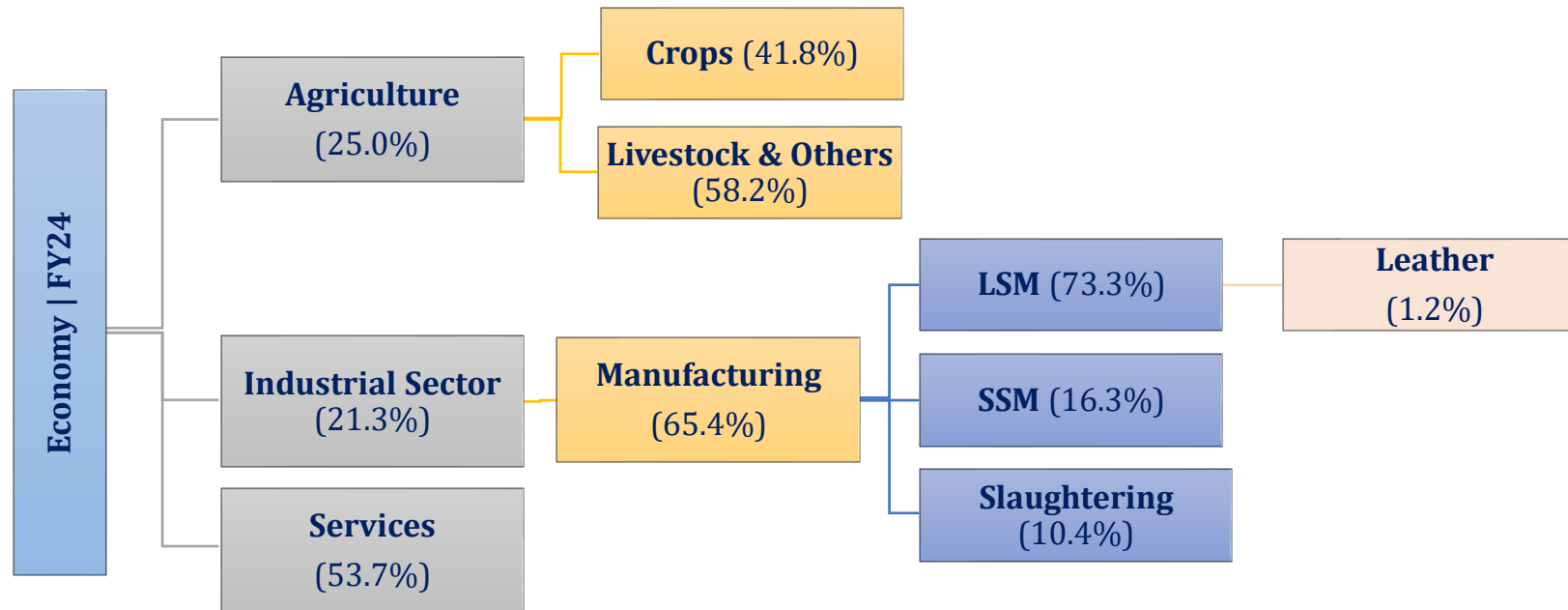
- In CY24, the U.S., Germany and France held top three positions in global leather footwear imports with ~20.2%, ~9.1% and ~6.9% (SPLY: ~26.0%, 9.0% and ~7.0%) shares, respectively.

Top Importers CY24 (USD mln)						
Sr.	Leather Apparel		Tanned Leather		Leather Footwear	
1	USA	1,436	France	127	USA	11,840
2	Germany	543	Cambodia	51	Germany	5,319
3	France	520	China	41	France	4,044
4	Italy	408	Portugal	35	Italy	3,385
5	China	349	Italy	35	Netherlands	3,363
6	Japan	297	Spain	31	China	2,945
7	Netherlands	296	USA	30	U.K	2,177
8	U.K	249	Indonesia	26	Poland	1,999
9	Spain	229	Hong Kong	19	Belgium	1,953
10	Republic of Korea	225	Romania	17	Spain	1,864
	ROW	2,519	ROW	236	ROW	19,599
	Total	7,071	Total	648	Total	58,488

Leather

Local | Introduction

- In FY24, Pakistan’s GDP (nominal) stood at PKR~105.6trn (FY23: PKR~83.9trn) and grew, in real terms, by ~2.5% YoY (FY23: ~-0.2% growth). However, country’s nominal GDP during FY25 is forecasted to grow by ~3.0% YoY in real terms, depicting improved economic activity. Industrial activities in FY24 held ~21.3% (FY23:~21.8%) share in the GDP while the manufacturing activities made up ~65.4% of the value addition. In 2QFY25, Pakistan’s GDP (nominal) stood at PKR~27.8trn, rising in real terms by ~1.7% YoY (2QFY24: ~1.8%).
- Large-Scale Manufacturing (LSM) is essential for the economic growth considering its linkages with other sectors. It represented ~65.4% (FY23: ~74.8%) of all manufacturing activities in FY24 and grew by ~0.9% YoY in FY24 (FY23: ~-10.3%). However, it decreased by ~1.9% YoY (SPLY: ~-0.5%) YoY in 8MFY25 period.
- The Leather sector is classified as a Large-Scale Manufacturing (LSM) industrial component within the industrial sector. In FY24, the Leather sector’s weight in the QIM was recorded at ~1.2% and registered a growth of ~0.9% YoY (SPLY: ~5.1%) in 8MFY25.



Note: Leather’s share in LSM is representative of Upper Leather, Sole Leather and Footwear.

Leather

Local | Overview

- Pakistan's leather sector has an estimated market size of PKR~285.0bln, up ~17.3% YoY in FY24. During the year, upper leather production clocked in at ~13.3mln sq. ft., down ~3.0% YoY, while leather footwear produced was recorded at ~35.2mln pairs, up ~10.0% YoY. Sole leather produced stood at ~189,000 Sq M., down ~1.6% YoY. Of total leather footwear produced, exports made up ~61.2% in FY24. In 8MFY25, these clocked in at ~6.7mln sq. ft. and ~20.1mln pairs, registering ~(18.3%) and ~9.0% growth YoY, respectively.
- Total leather exports fetched USD~845.6mln in FY24, down ~4.1% YoY, and formed ~2.8% of the country's total export receipts (SPLY: ~3.2%). During 8MFY25, these clocked in at USD~613.5mln, up ~7.6% YoY, and formed ~2.8% of country's total exports during the period (SPLY: ~2.7%).
- In quantity terms, leather apparel/ accessories, tanned and footwear exports registered ~5.0% YoY, ~-10.1% and ~-4.1% YoY increase, respectively, during FY24. In terms of leather footwear, especially, even though export volumes declined, export value in PKR terms was up ~9.0% YoY, driven by exchange gains, as the PKR depreciated by ~14.4% YoY.
- The sector is one of the five key export-oriented sectors (alongside textiles, sports goods, surgical goods and carpets) and enjoys duty-free access to the European Union (which is the largest consumer of leather goods globally) under the EU's Generalized Scheme of Preferences (GSP+).
- The three main relevant associations include PFMA (Pakistan footwear manufacturing association), PTA (Pakistan Tanners Association) and PLGMEA (Pakistan Leather Garments Manufacturers & Exporters Association).

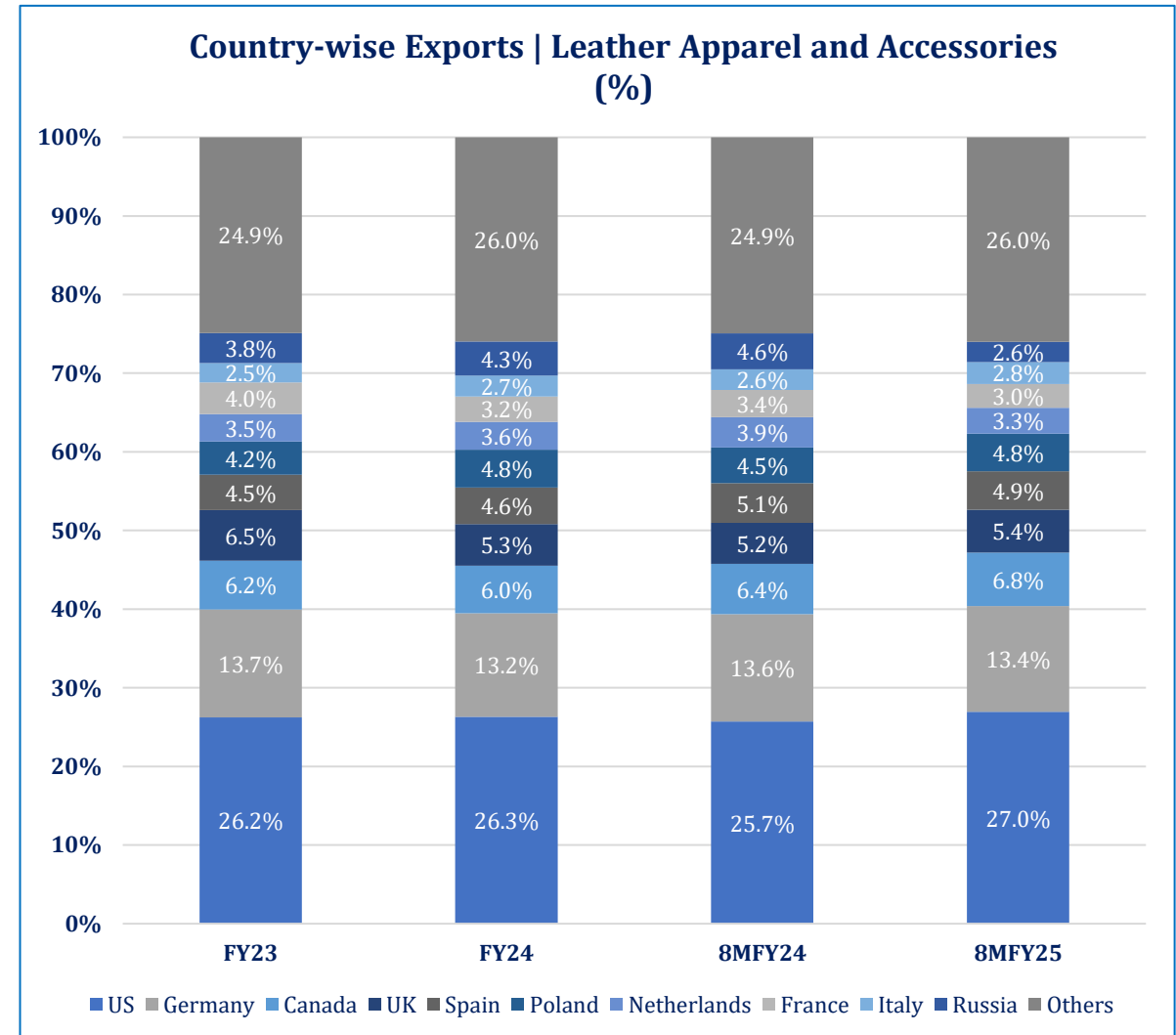
Snapshot Particulars	Units	FY22	FY23	FY24
Market Size	PKR bln	188	243	285
Share in LSM	%			~1.2
Exports	PKR bln	169	218	204
Players	No.	~800 tanneries and ~6 listed companies		
Production Volume				
Upper leather	'000'Sq M.	14,916	13,642	13,251
Sole leather	'000'Sq M.	176	192	189
Leather Footwear	'000" Pairs	29,812	32,011	35,152
Exports Volume				
Leather Manufacturers	'000'Dozen	12,303	11,053	11,611
Leather Tanned	MT	15,535	11,032	9,917
Leather Footwear	'000" Pairs	8,102	22,439	21,514
Exports Value				
Leather Apparel/ Accessories	PKR mln	110,160	141,861	154,610
Leather Tanned	PKR mln	37,044	41,368	38,914
Leather Footwear	PKR mln	22,132	44,044	45,869
Exports Value				
Leather Apparel/ Accessories	USD '000'	621,076	577,427	545,925
Leather Tanned	USD '000'	208,091	167,615	137,586
Leather Footwear	USD '000'	124,535	178,552	162,087

Note: Market Size is estimated based on exports' share in total production. Leather Manufacturers include Leather Garments, Gloves and other Leather manufactured items.

Leather

Exports | Leather Apparel and Accessories

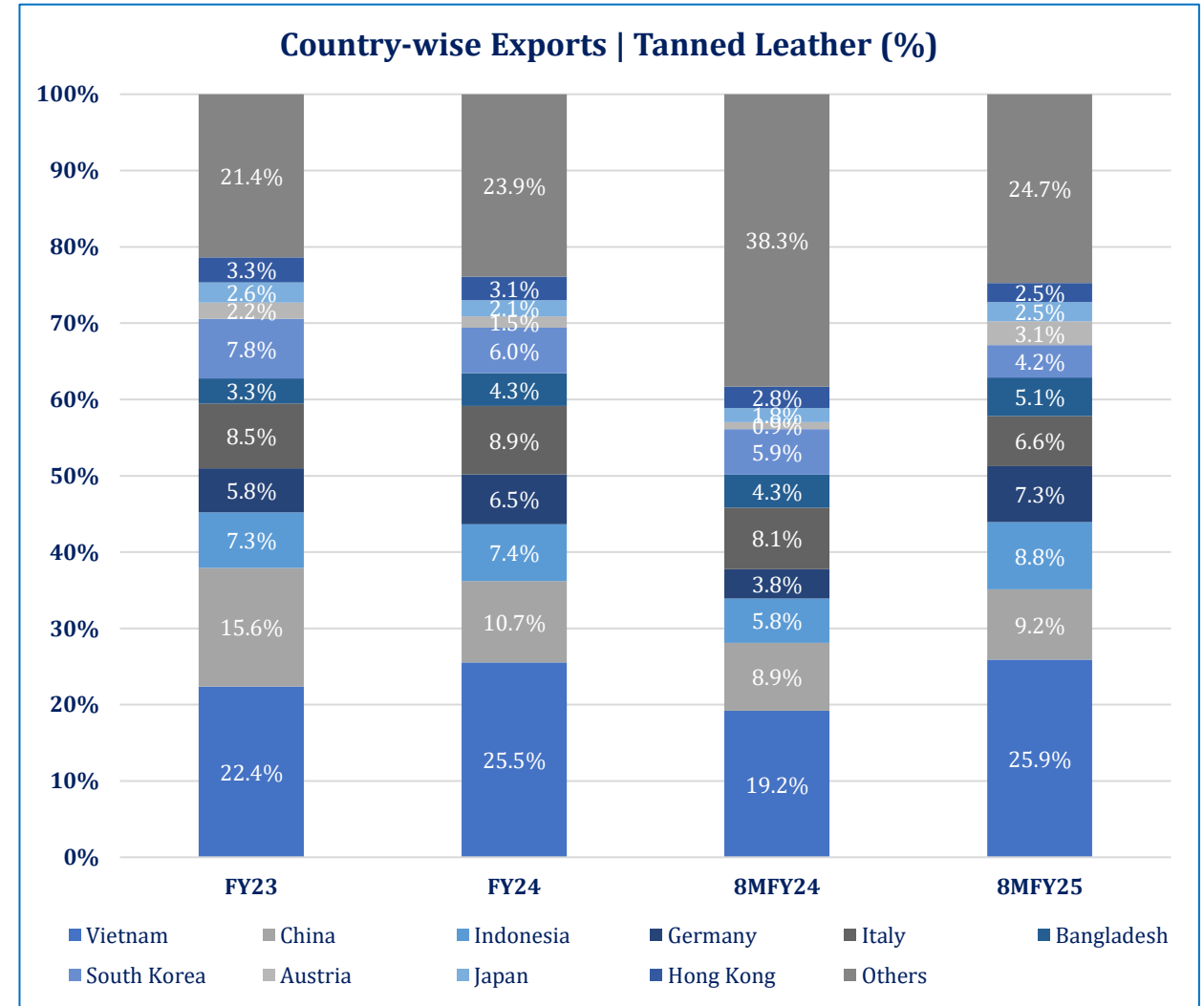
- Pakistan's export of leather apparel/accessories declined ~5.5% YoY to USD~545.9mln in FY24. In quantity terms, leather gloves recorded ~1.3% YoY increase, while leather garments registered ~29.1% YoY increase. Together, leather garments and gloves formed ~97.6% of leather apparel/accessories exports, in USD terms, during the year.
- During 8MFY25, these stood at USD~397.0mln, up ~6.7% YoY. Volumetrically, glove exports were up ~3.1% YoY while those for garments rose by ~2.7% YoY. These respectively recorded at ~6.7mln dozens and ~1.3mln dozens.
- On a country level, the U.S., Germany, Canada, UK & Spain cumulatively accounted for ~50.8% of the country's total leather apparel/ accessories export in FY24 and ~52.6% in 8MFY25.



Leather

Exports | Tanned Leather

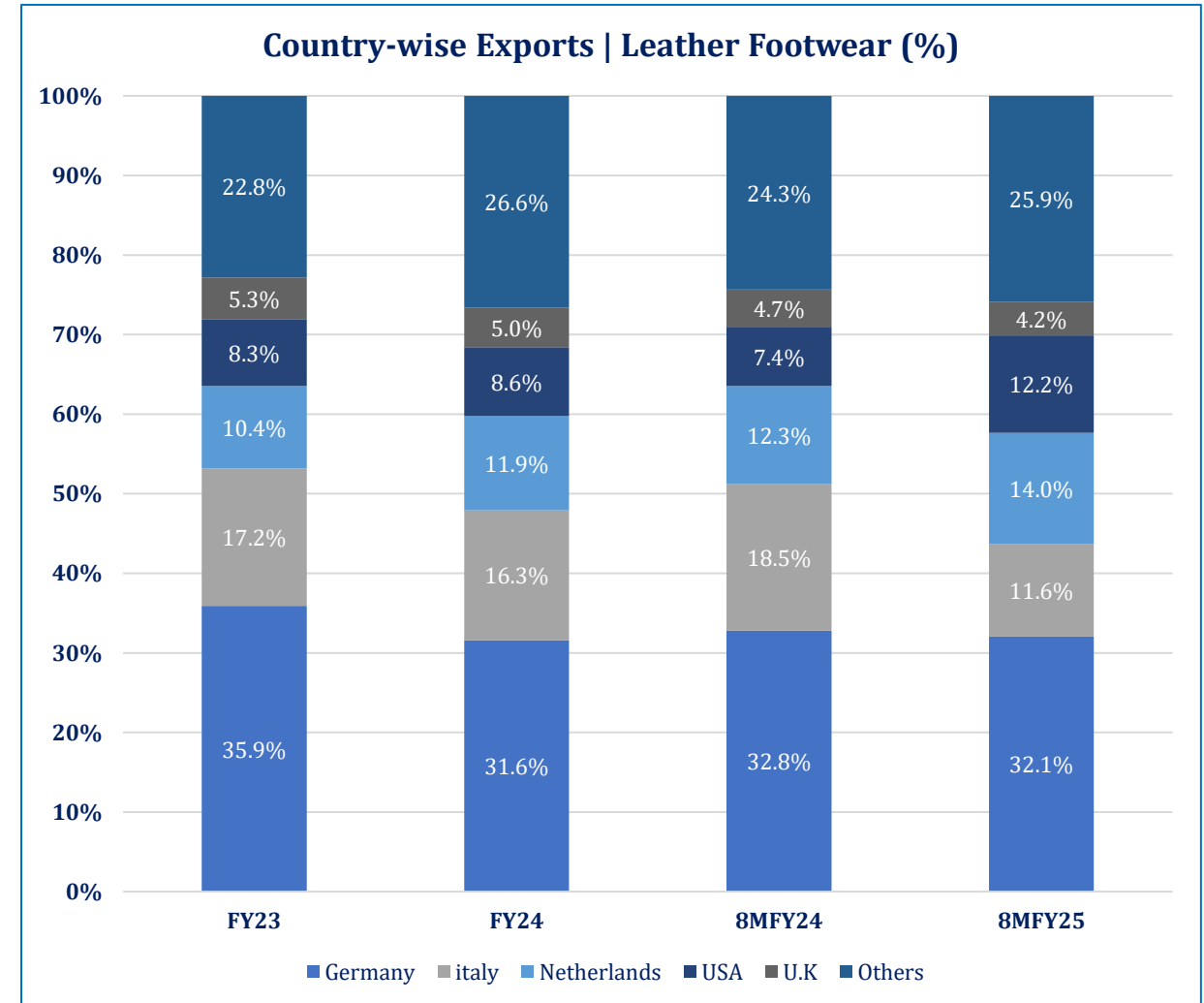
- Pakistan’s export of tanned leather declined ~21.8% YoY to USD~137.6mln in FY24 (SPLY: USD~167.6mln). Volumetrically, these were down ~10.3% YoY to ~9,917MT.
- During the 8MFY25 period, tanned leather exports amounted to USD~90.1mln, marking a YoY decline of ~2.0%. In volumetric terms, these were down ~9.5% YoY to record at ~5,682MT.
- Top tanned leather export destinations include Vietnam, China, Indonesia and Germany, which cumulatively formed ~50.1% of country’s total leather exports in FY24 and ~51.2% in 8MFY25.



Leather

Exports | Leather Footwear

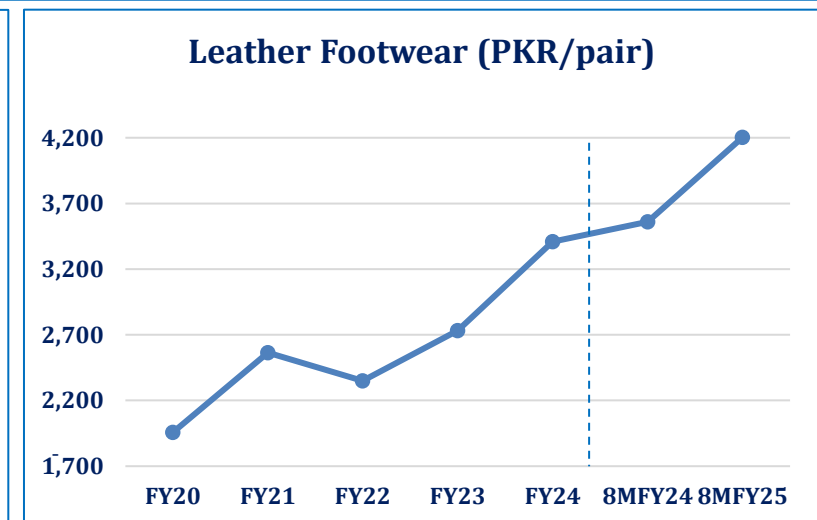
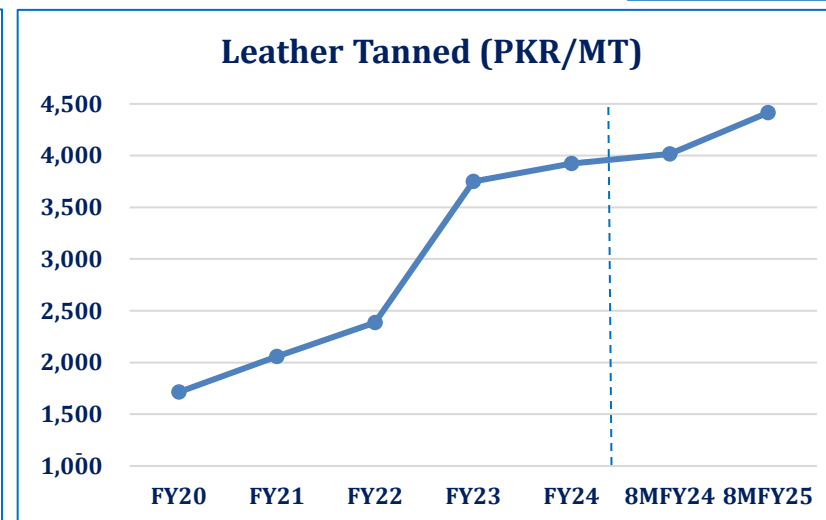
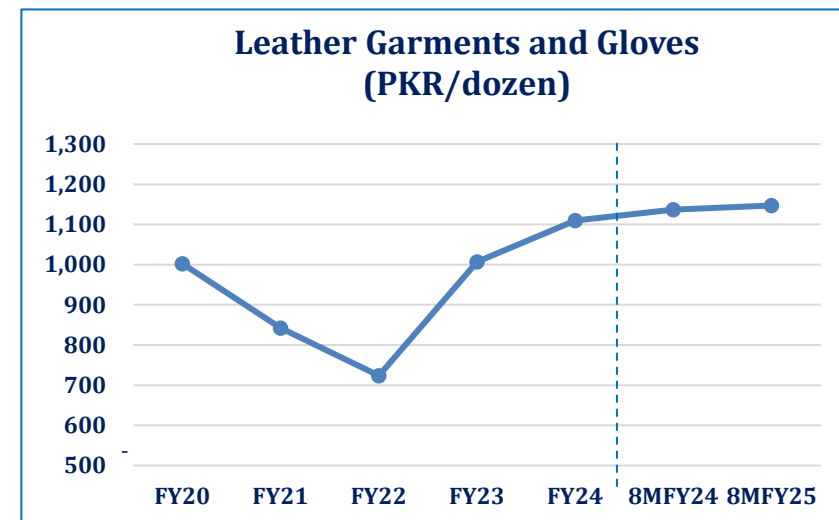
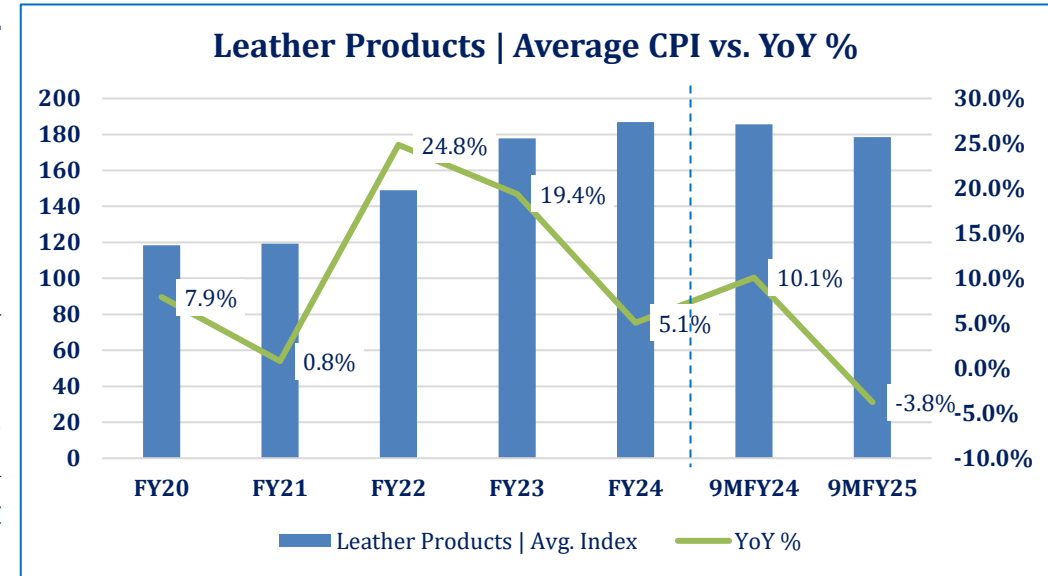
- Pakistan’s export of leather footwear increased ~10.8% YoY to USD~162.1mln in FY24. During the 8MFY25 period, these clocked in at USD~126.4mln, up~15.5% YoY.
- In volumetric terms, leather footwear exports were recorded at ~21.5mln pairs (FY23: ~22.4mln), marking ~4.0% YoY increase. In the 8MFY25 period, these were recorded at ~13.6mln pairs, down ~7.7% YoY.
- Germany is the top destination for footwear exports followed by Italy, Netherlands, USA and UK, as depicted.



Leather

Local | Export Prices

- Local leather prices, as captured by the Leather Products Index (classified under the Wholesale Price Index), during FY20-23, averaged at ~141.2 points. In FY24, this rose by ~5.1% YoY, reaching ~186.9 points, inline with the easing national inflation trend during the year (national CPI declined to ~10.6% YoY over the same period). In 9MFY25, this index recorded a ~-3.8% YoY increase (SPLY: ~10.1% YoY).
- While the average export prices for leather garments and gloves increased by ~10.2% during FY24, those for tanned leather were up ~4.6% YoY whereas the footwear segment recorded ~24.7% YoY increase. In 8MFY25, these recorded ~0.9%, ~9.9% and ~18.0% YoY increase, respectively. In FY24, the USD/PKR currency parity averaged at ~283.2 (SPLY: ~247.6), while in 8MFY25 it stood at ~278.4, down ~2.5% YoY.

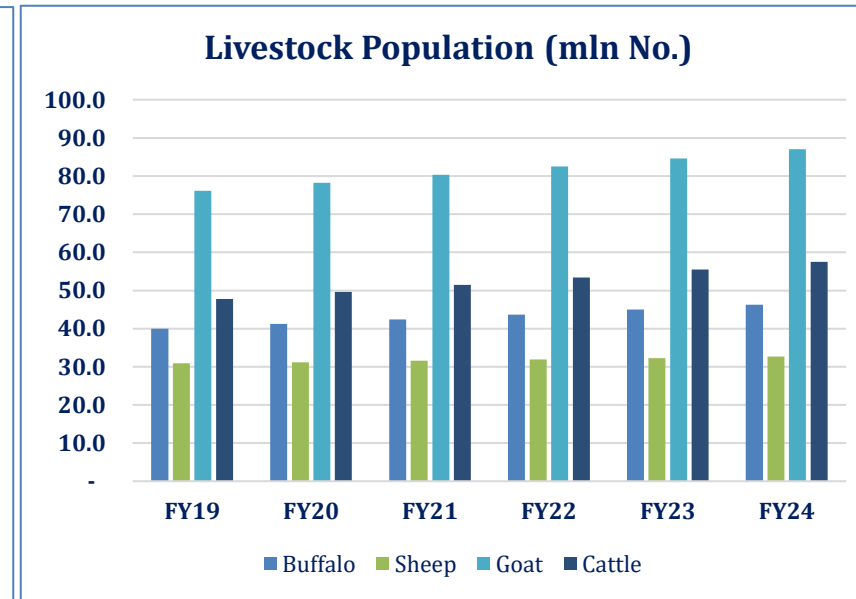
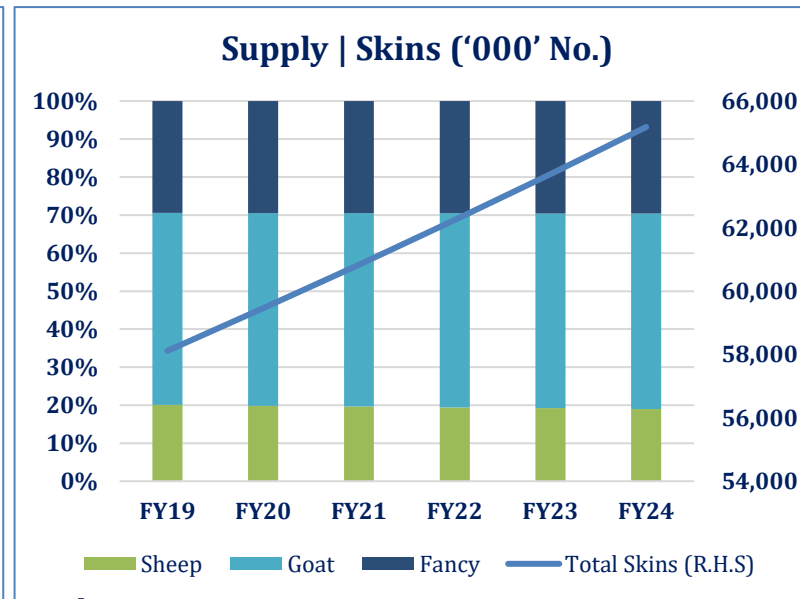
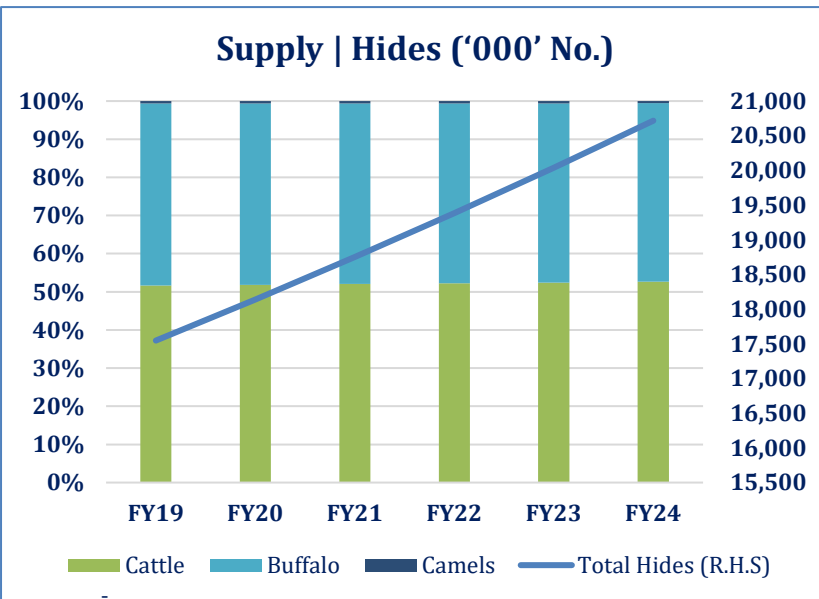


Note: Leather' Products in Wholesale Price Index include Leather without Hair, Other Leather N.E.C and Footwear, as defined by PBS. All data are latest available. Prices depicted are export prices.

Leather

Local | Supply

- The sector relies on locally available as well as imported raw material, including hides and skins produced from livestock such as Cattle, Buffalos, Sheep and Goats.
- Local supply of hides and skins remained stable during FY24, registering ~3.4% and ~2.3% YoY increase, respectively. Moreover, the total number of livestock, including only buffalos, sheep, goats and cattle amounted to ~223.5mln, up ~2.8% YoY.

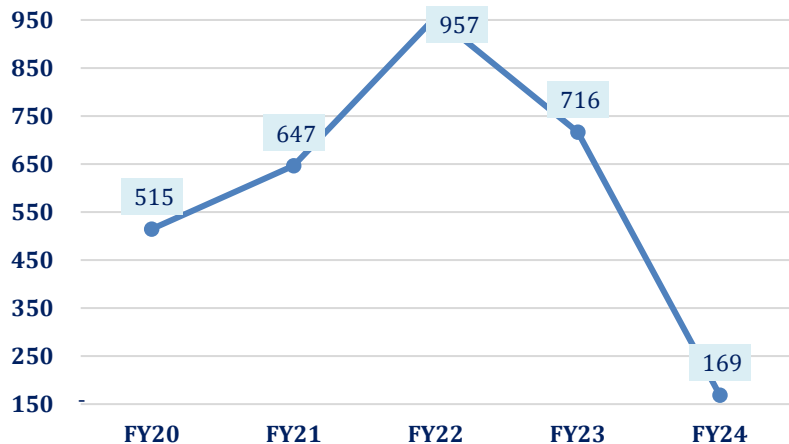


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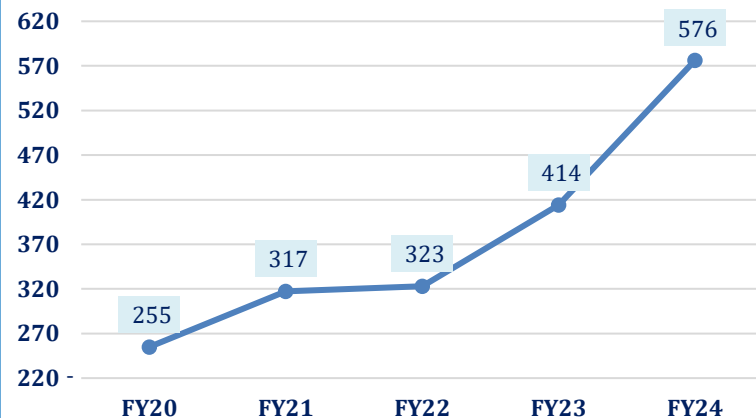
Local | Raw Material Prices

- Average import price for raw material (including skins/ hides) declined by ~76.4% YoY in FY24, majorly reflecting higher imports in volumetric terms (~338.6% YoY increase, recording at ~58,028MT; average import bill recorded ~3.5% YoY increase). With respect to preparation material (lubricating materials, including oil or grease treatment), average import prices were up ~39.1% YoY, on the back of ~11.0% YoY lower volumetric imports, which registered at ~1,314MT during the year.
- The sector relies majorly on locally available raw material, prices of which registered a steady increases in FY24. Average prices for cow , goat and sheep hide stood at PKR~137.3/Sq. ft, PKR~91.2/Sq. ft and PKR~75.8/Sq. ft, marking ~4.1%, ~11.8% and ~10.0% YoY increase, respectively. The rising trend for hide prices continued in the 7MFY25 period for Goat and sheep, however, cow hide prices fell ~12.7% YoY when compared against End-FY24.

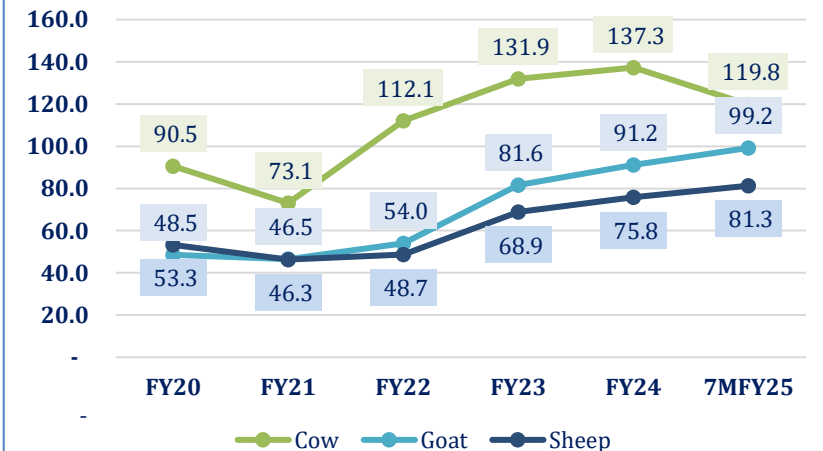
Import Prices | Raw Material (PKR/KG)



Import Price | Preparation Material (PKR/KG)



Local | Raw Material Prices (PKR/Sq. ft)

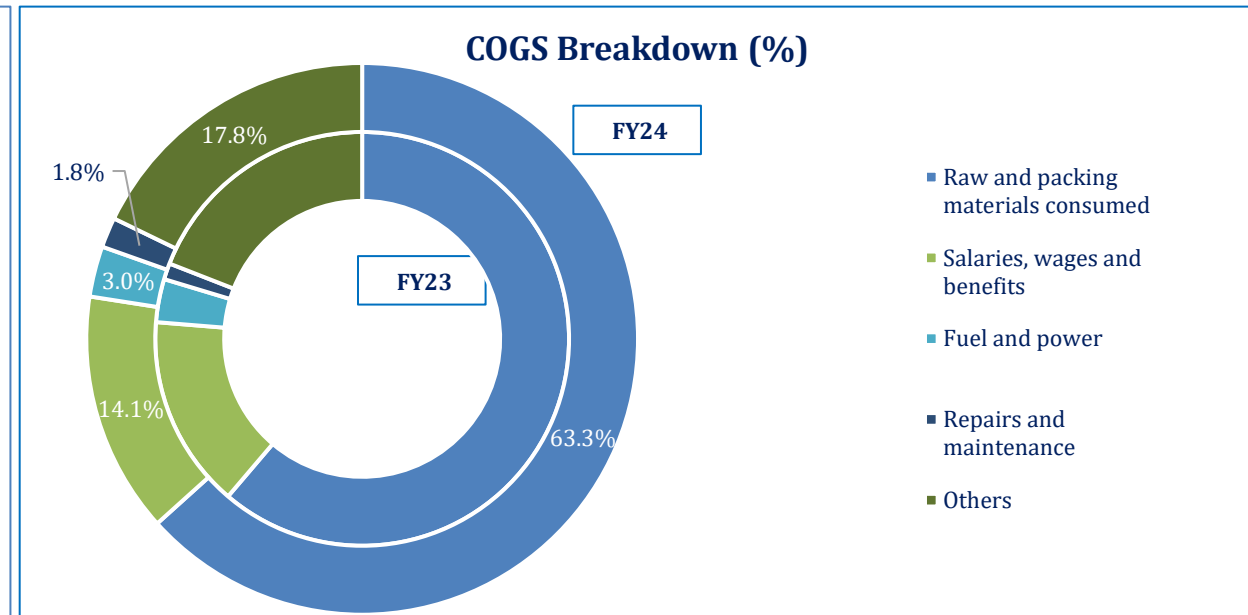
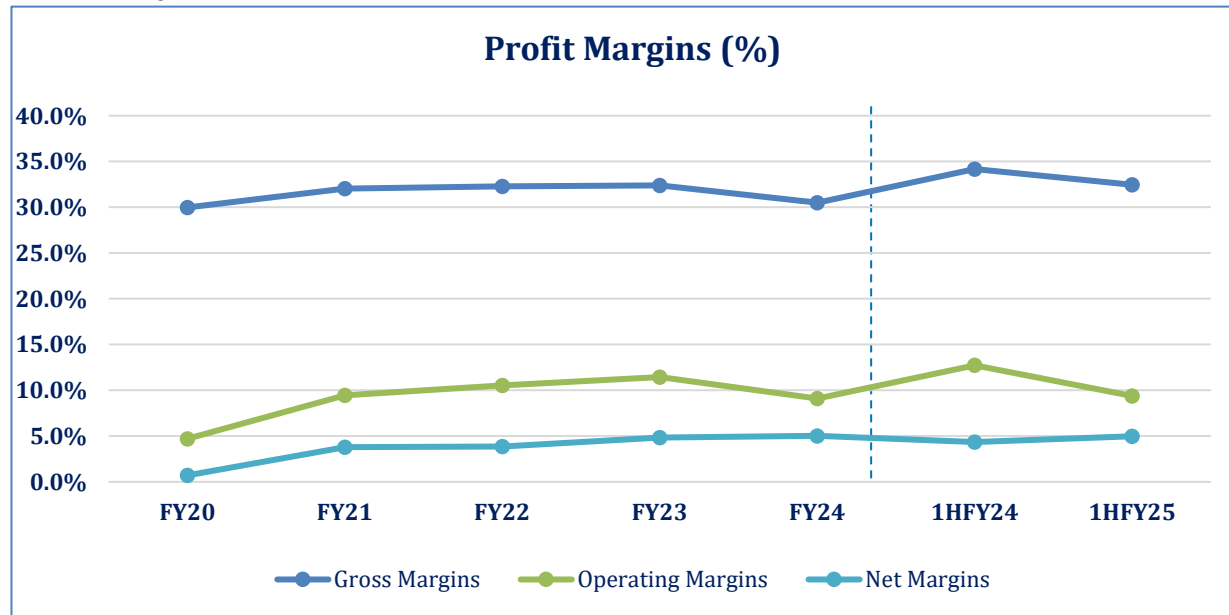


Note: HS Codes for the data are as follows - Raw Materials: 4101.5020 and 4101.5090, 4102.1020, 4102.2120, 4103.9010, 4104.1900, 4105.1000, Preparation Materials: 3403.1110. Local RM (Raw Material) prices are representative of Lahore and Kasur markets.

Leather

Business Risk | Margins & Cost Structure

- Average gross profit margins of the leather sector, for the period FY20-23, recorded at ~31.7% while in FY24, these declined to ~30.5% (FY23: ~32.4%). During the time period, average net margins stood at ~3.3% whereas in FY24, these increased marginally to ~5.0% (FY23: ~4.8%). Overall, sector's total sales were up ~0.8% YoY during FY24, while cost of goods sold registered ~3.6% YoY increase. Meanwhile, finance cost registered ~28.9% YoY decline in FY24, while total borrowing rose by ~13.0% YoY*. In FY24, the policy rate stayed constant at ~22.0% through most of the year.
- In 1HFY25, average gross profit margins recorded at ~32.4% (SPLY: ~34.2%) while average net profits margins clocked in at ~4.4% (SPLY: ~5.0%). The policy rate stood at ~13.0% as at End-Dec'24. Going forward, with policy rate recorded at ~12.0% as at End-Mar'25, net margins are expected to depict further improvement, keeping all else constant.
- Raw material and packaging costs constituted ~63.3% of the total COGS in FY24, followed by salaries and wages at ~14.1 and fuel costs at ~3.0%.

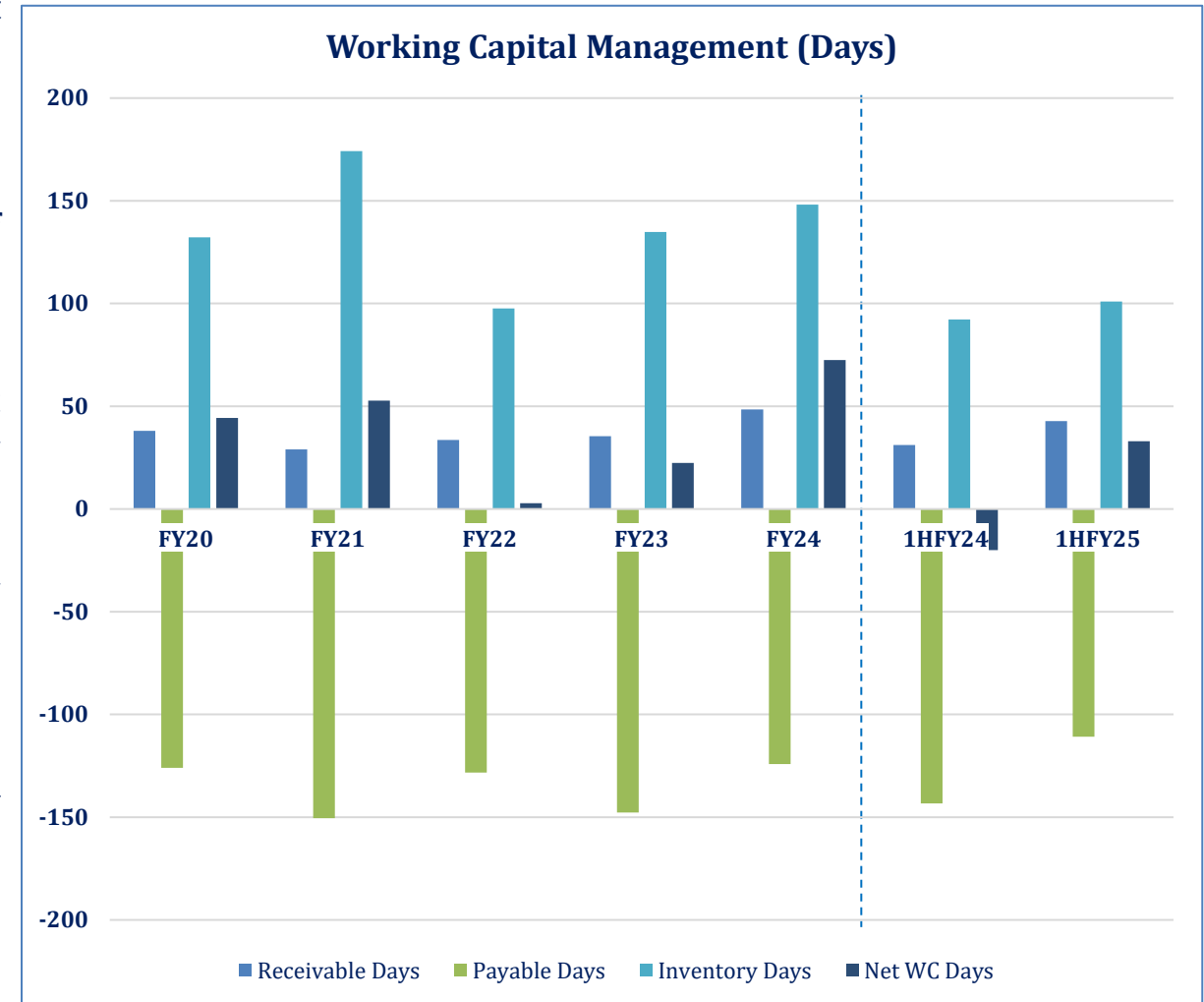


Note: Calculations are based on financials of ~5 Listed/ PACRA-rated clients. Margins are revenue-weighted. 1HFY25, SPLY and FY20 reflects data for ~4 players due to data limitation. FY24 operating profit dip reflects data for player with ~37% revenue share in sample under consideration. *Higher borrowing depicted EFS facilities.

Leather

Financial Risk | Working Capital Management

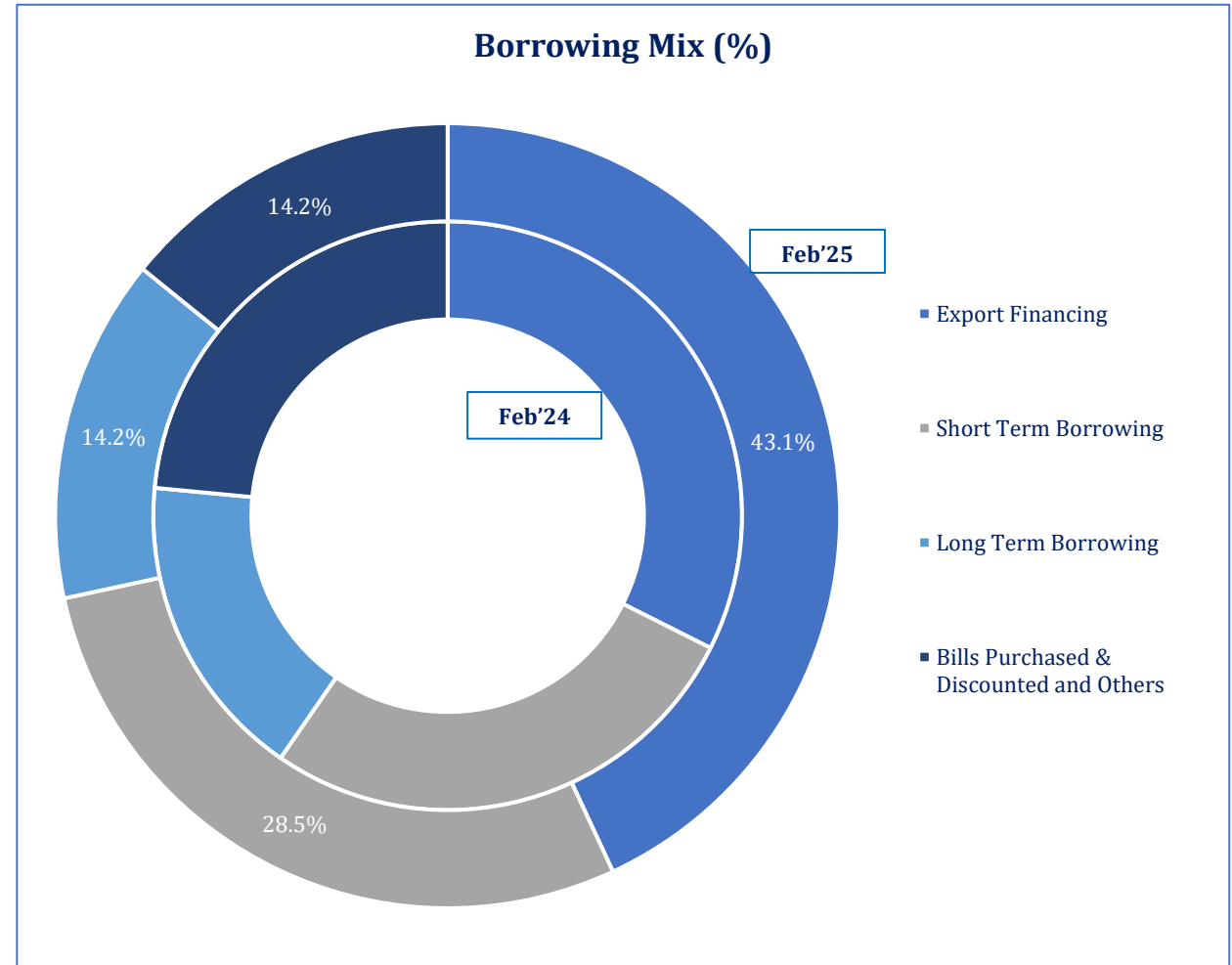
- In FY24, net working capital days of the sector were recorded at ~72 days, up from ~22 days in FY23.
- Average receivable days of the sector were recorded at ~48 days during FY24 (FY23: ~35 days), on the back of higher exports by the sector players that represented ~78.6% (in revenue terms) of the sample under consideration.
- On the other side, average payable days decreased in FY24 to ~124 days in comparison to the level observed in FY23 at ~148 days. This was on the back of payables decreasing by ~22.9% while cost of sales decreased by only ~8.3%. Meanwhile, average inventory days increased from ~135 days in FY23 to ~148 days in FY24. The decline in average payable days likely reflects higher raw material imports (as stated previously).
- 1HFY25 also registered an increase in net working capital days as these were recorded at ~33 days, up from ~-20 days in SPLY. This was on the back of increased inventory days from ~92 days in SPLY to ~101 days in 1HFY25. Moreover, receivable days were also up to ~43 days (SPLY: ~31 days). However, payable days fell to ~111 days (SPLY: ~143 days).



Leather

Financial Risk | Borrowing Mix

- The total outstanding debt of the sector as at End-Feb'25 was recorded at PKR~53,896mln as compared to PKR~51,682 at End-Feb'24, depicting a negative growth of ~4.1%.
- Export financing constituted the largest proportion standing at ~43.1% as at End-Feb'25 (End-Feb'24: ~32.4%), considering that the sector is largely export-oriented.
- Short-term borrowing constituted the second major portion (~28.5%) of total borrowing (End-Feb'24: ~27.2%).
- Long-term borrowing constituted ~14.2% of total borrowing at End-Feb'25 (End-Feb'24: ~16.9%).



Leather

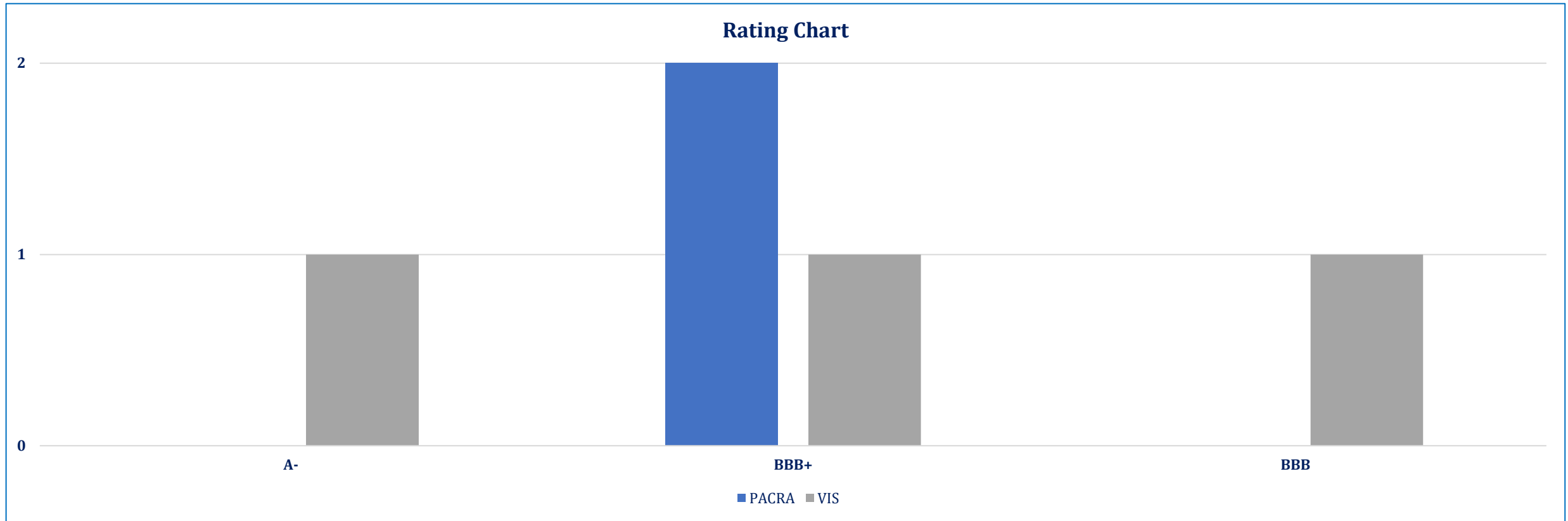
Duty Structure

PCT Code	Description	Custom Duty		Additional Custom Duty		Regulatory Duty		Total	
		FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
4203.1010, 4000	Articles of apparel and clothing accessories, of leather or of composition leather.	20%	20%	6%	6%	50%	50%	76%	76%
6403.1200, 9900	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather.	20%	20%	6%	6%	20-40%	20-40%	46%-66%	46%-66%
4202.1120, 2100, 3100	Suit-cases, of leather or composition leather, handbags, other articles.	20%	20%	6%	6%	20%	20%	46%	46%
4101.5020	Raw hides and skins of buffalo and cow (fresh, or salted, dried, limed, pickled or otherwise preserved, but not tanned, parchment-dressed or further prepared), whether or not dehaired or split.	0%	0%	2%	2%	0%	0%	2%	2%
4102.1020, 2120	Raw skins of sheep (fresh, or salted, dried, limed, pickled or otherwise preserved, but not tanned, parchment dressed or further prepared), whether or not with wool on or split	0%	0%	2%	2%	0%	0%	2%	2%
4103.9010	Other raw hides and skins (fresh, or salted, dried, limed, pickled or otherwise preserved, but not tanned, parchment dressed or further prepared), whether or not dehaired or split	0%	0%	2%	2%	0%	0%	2%	2%
4104.1900	Tanned or crust hides and skins of bovine (including buffalo) or equine animals, without hair on, whether or not split, but not further prepared.	0%	0%	2%	2%	0%	0%	2%	2%
4105.1000	Tanned or crust skins of sheep or lambs, without wool on, whether or not split, but not further prepared.	0%	0%	2%	2%	0%	0%	2%	2%
3403.1110	Preparations of a kind used for the oil or grease treatment of textile materials, leather, fur skins or other materials, but excluding preparations containing, as basic constituents, 70 % or more by weight of petroleum oils or of oils obtained from bituminous minerals.	16%	16%	4%	4%	0%	0%	20%	20%

Leather

Rating Curve

PACRA rates 2 player in the leather sector, with a long-term rating of BBB+.



Leather

SWOT Analysis

- Ample availability of raw material (hides and skins of animals) locally
- Export-friendly government policies

- Insufficient degree of advanced technology, resulting in higher cost of production as compared to international competitors
- Lack of skilled labor force in the country
- Lack of strong presence in the global fashion market



- Introduction of low-priced alternatives, such as synthetic leather
- High concentration in the European market

- Increasing fashion consciousness, resulting in a new market for leather garments and footwear
- High untapped potential for exports in USA and China

Leather

Outlook: Stable

- In FY24, Pakistan's economy posted a real GDP growth of ~2.5% (FY23: ~-0.2% growth). Meanwhile, the LSM grew by ~0.9% (FY23: ~-10.3%), However, with real GDP growth of ~1.7% YoY in 2QFY25 and interest rates recording at ~12.0% as of End-Mar'25, the economy is starting to show signs of recovery. However, as of 8MFY25, the LSM declined by ~1.9% YoY (SPLY: ~-0.5% YoY).
- The Leather sector is classified as LSM industrial component within the industrial sector with a weight of ~1.2% in the QIM. The Leather sector in LSM posted a growth of ~0.9% YoY (SPLY: ~5.1%) in 8MFY25. Total leather exports fetched USD~845.6mln in FY24, down ~4.1% YoY, and formed ~2.8% of the country's total export receipts. During 8MFY25, these clocked in at USD~613.5mln, up ~7.6% YoY, and formed ~2.8% of country's total exports during the period.
- The USA is Pakistan's major export destination, with ~25.5% share in tanned leather and ~8.6% share in leather footwear during FY24. The sector relies majorly on locally available raw material, prices of which registered steady increases in FY24. Average prices for cow, goat, and sheep hides stood at PKR~137.3/Sq. ft, PKR~91.2/Sq. ft, and PKR~75.8/Sq. ft, marking ~4.1%, ~11.8%, and ~10.0% YoY increase, respectively. The rising trend for hide prices continued in 7MFY25 for goat and sheep; however, cow hide prices fell ~12.7% YoY when compared with End-FY24.
- Average gross profit margins of the leather sector, for the period FY20-23, recorded at ~31.7% while in FY24, these declined to ~30.5% (FY23: ~32.4%). During the time period, average net margins stood at ~3.3% whereas in FY24, these increased marginally to ~5.0% (FY23: ~4.8%). Going forward, with policy rate recorded at ~12.0% as at End-Mar'25, net margins are expected to depict further improvement, keeping all else constant.
- Seeing as the U.S. forms a significant share of Pakistan's overall exports, these may be hampered due to the ~39% tariff (inclusive of ~10% baseline tariff) imposed by the U.S. on several countries across the globe; however, as various other competitors may face even worse tariffs, demand could hold for Pakistani products. Moreover, newer destinations may be explored, such as in Europe and Africa, where demand for these products already exists.

Leather

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