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A STUDY ON EXPORT PERFORMANCE OF LEATHER PRODUCTS IN INDIA

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ABSTRACT

India is second largest exporters of leather footwear, third largest exporters of leather apparels and fifth largest exporters of Leather Goods & Accessories. The present study has brought into light; some short comings the industry of they need an urgent attention so as to help in the proper functioning of the industry. The industry will achieve the global standards of export management; if at all a great and absolute professional approach will be exercised regarding its operations. This leather industry's success will be measured in terms of export performance in all over the world. When the export is being increases as days go by; it implied that the industry is in turmoil. The Leather Industry aims at encouraging production, thereby enhancing its export from current level. Hence, looking at the global trade and domestic demand it may be said that the Indian Leather Industry has the potential to grow leaps and bounds in the future years to come.

KEYWORDS

leather products, exports, international trade.

INTRODUCTION

Leather industry occupies an important place in Indian economy. The leather industry provides potential for employment, growth and exports, The sector is spread across the formal as well as informal sectors and produces a comprehensive range of products from raw hides to fashionable shoes. The industry consists of firms in all capacities, including small artisans to major global players. Specialized institutions have been setup to promote the overall growth and performance of the industry. There has been an increasing emphasis on the planned development of industry, which is aimed at optimum utilization of available raw materials for maximizing the returns, especially from exports. Today, around 50 per cent of India's leather business comes from international trade at 45.3 per cent, footwear accounted for the lion's share of leather exports, followed by leather goods with 22.2 per cent, and finished leather with 20.6 per cent share in 2015. In 2014–15 footwear recorded the maximum increase in exports, followed by Saddlery and Harness, and Leather goods. The major markets for Indian leather products were Germany (12.6 per cent), the US (11.5 per cent), the UK (11.5 per cent), Italy (7.8 per cent), Hong Kong (6.5 per cent), France (5.7 per cent), Spain (5.4 per cent), the UAE (4.2 per cent), the Netherlands (3.6 per cent) and China (3.0 per cent) in 2014-15. The Council for Leather Exports (CLE) is an autonomous non-profit organisation, which is entrusted with export promotion activities and the development of the Indian leather industry. About 3,172 companies manufacturing/exporting leather and leather products are members of the Council.

IMPORTANCE OF THE STUDY

India has vast potential for growth of exports in various sectors. India's leather export for leather and leather products has grown at a fast pace in the past decade. It also captures a place of fame in the Indian Economy in view of its immense potential for employment, growth and exports. There has been an increasing significance on its planned development, aimed at ideal utilisation of available raw materials for maximizing the return, particularly from exports. The industry consists of firms in all capacities, including small artisans to major global players. The export market provides more opportunities; the Indian leather industry market is looking to contribute significantly to export. Leather Industry contributes significantly to total manufacturing output and exports from the country. Among the various constituents of the manufacturing sector in India, Leather sector is one of the important sectors, mainly due to its contribution in the direction of employment. It is one of the solitary sectors which have the advantage of the both value addition and export potential.

SHARE OF COMMODITY-WISE PERFORMANCE OF LEATHER PRODUCT IN INDIA

The leather industry in India manufactures a wide range of products, with heavy leather goods accounting for bulk of the production. Most of the leading players are engaged in the production of leather goods and mainly produces high-value products using high-end technology. Requirement of high level of capital investment poses as a major entry barrier. The major leather products which are exported from India include Finished Leather, Leather Footwear, Leather Garments, Leather Goods, Saddlery and Harness etc. The annual exports of these leather products are shown in the table 2.

TABLE 1: COMMODITY-WISE PERFORMANCE OF LEATHER PRODUCTS IN INDIA (US \$ in million)

Commodity	2010-11	2011-12	2012-13	2013-14	2014-15
Finished Leather	841.13	1023.21	1093.73	1284.57	1329.05
%	(21.19)	(21.01)	(21.80)	(21.74)	(20.46)
Footwear	1758.67	2077.27	1693.89	2011.38	2277.52
%	(44.31)	(42.66)	(33.77)	(39.04)	(35.06)
Leather Garments	425.04	572.54	563.54	596.16	604.25
%	(10.71)	(11.75)	(11.23)	(10.08)	(9.30)
Leather Goods %	855.78	1088.09	1180.82	1351.50	1453.26
	(21.56)	(22.35)	(23.54)	(22.87)	(22.37)
Saddlery & Harness %	87.92	107.60	110.41	145.54	162.70
	(2.21)	(2.21)	(2.20)	(2.46)	(2.50)
Total Leather goods	3968.54	4868.71	5015.41	5908.82	6494.41
	(100)	(100)	(100)	(100)	(100)
India total exports	254402.1	305963.9	300400.7	312620.7	320763.6
%	(1.56)	(1.59)	(1.67)	(1.89)	(2.02)

Source: www.leatherindia.com

Note: Figure in parentheses indicate share of individual item in total leather exports

Table 1 reveals that except Finished Leather and Leather goods export of all over items such as Leather Footwear and Saddlery and Harness, registered a decline in growth. However, the export of leather goods has been contributing a major share of 22.37 per cent in 2014-15 respectively in total value of leather exports occupying the second place in India's leather exports. It is clear from the table that the share of the leather exports on India's total exports has increased from 1.56 per cent to 2.02 per cent in 2014-15.

SHARE OF LEATHER PRODUCTS IN INDIA'S TOTAL EXPORTS

To understand the growing importance of leather products in India's exports, data for the last five years (2010-11 to 2014-15) are presented in table 2

TABLE 2: SHARE OF LEATHER EXPORT IN INDIA'S TOTAL EXPORTS (US \$ in million)

YEAR	TOTAL EXPORT	LEATHER GOODS EXPORT	% SHARE OF LEATHER GOODS EXPORT EARNING TO TOTAL EXPORTS
2010-11	254402.1	3968.54	1.56
2011-12	305963.9	4868.71	1.59
2012-13	300400.7	5015.41	1.67
2013-14	312620.7	5908.82	1.89
2014-15	320763.6	6494.41	2.02
Mean	298830.2	5251.18	
S.D	25973.37	977.89	
C.V	0.08	0.18	
CAGR%	4.74	10.35	

Source: Economic Intelligent Service in CMIE

The table 2 revealed that the total exports increased from US\$ 254402.1 million in 2010-11 to 320763.6 US\$ million in 2014-15 on this leather products exports has accounted for 1.56 per cent of India's total exports in 2010-11 increased to 2.02 per cent in 2014-15 but in absolute terms, it increased from US\$ 3968.54 million to US\$ 6494.41 million during the period. The co-efficient of variation for total exports as 0.08 per cent and leather exports as 0.18 per cent. The compound annual growth rates for total exports were 4.74 per cent, for leather exports 10.35 per cent showing a significant and consistent growth performance.

PRODUCT-WISE EXPORT OF LEATHER BY VALUE

The major products of leather exported from India include Finished Leather, Leather Footwear, Leather Garments, Leather Goods, Saddlery and Harness. Table 4 shows the product-wise leather export by value.

TABLE 3: PRODUCT-WISE EXPORT OF LEATHER (US \$ in million)

Year	2010-11	2011-12	2012-13	2013-14	2014-15	Mean	SD	C.V	CAGR%
Finished Leather	841.13	1023.21	1093.73	1284.57	1329.05	1114.33	199.03	0.18	9.58
Footwear	1758.67	2077.27	1693.89	2011.38	2277.52	1963.74	239.00	0.12	5.31
Leather Garments	425.04	572.54	563.54	596.16	604.25	552.31	73.06	0.13	7.29
Leather Goods	855.78	1088.09	1180.82	1351.50	1453.26	1185.89	233.17	0.2	11.17
Saddlery & Harness	87.92	107.60	110.41	145.54	162.70	122.83	30.46	0.25	13.10
Total	3968.54	4868.71	4642.39	5389.15	5826.78				

The table 3 reveals that Leather Footwear is the largest leather exported from India in terms of value with mean value of 1963.74 constituting nearly one ten of the total leather export. It is followed by the goods Leather goods with a mean value of 233.17 respectively. Among these, the co-efficient of variations for Saddlery and Harness (0.25) and Leather Goods (0.2) and high indicating that the performance of growth is inconsistent, compared to this the export volatility is lower for Saddlery and Harness.

MAJOR MARKET FOR INDIAN LEATHER PRODUCTS

The quality of Indian leather products, their captive and aroma, and exquisite nature have discerning consumers all over the India's major leather export markets are Germany, Hong kong, Italy, U.K, USA, Italy, France, Spain, Russia etc. India's export of leather has posted a growth of 20.6% in US\$ million during financial year 2014-15 in comparison during same period in the fiscal.

TABLE 4: INDIA'S EXPORT OF LEATHER TO MAJOR MARKETS (US \$ in million)

Countries	2010-11	2011-12	2012-13	2013-14	2014-15	Mean	S.D	C.V	CAGR%
Germany	575.38	575.3	631.23	763.55	800.20	669.13	106.21	0.15	6.82
U.S.A.	505.20	505.2	526.13	669.17	768.06	594.75	118.66	0.19	8.74
U.K.	348.13	348.1	606.02	661.98	751.33	543.11	185.39	0.34	16.63
Italy	455.76	455.8	438.53	515.59	504.26	473.98	33.79	0.07	2.04
France	280.04	280.0	320.81	353.80	371.75	321.28	41.86	0.13	5.83
Hong Kong	325.20	325.2	441.45	471.56	422.11	397.10	67.96	0.17	5.35
Spain	247.99	247.9	267.17	307.94	351.27	284.45	44.66	0.15	7.21
Russia	19.99	19.99	28.54	51.57	49.96	34.01	15.69	0.46	20.11
Netherlands	155.43	155.4	189.74	216.54	224.92	188.40	32.80	0.17	7.67
Australia	51.81	51.81	74.16	78.31	84.66	68.15	15.37	0.22	10.32
Others	399.45	399.5	572.69	725.25	831.01	585.58	193.11	0.32	15.78
Total	3364.38	3364.2	4096.47	4815.26	5159.53	4159.96	821.39	0.19	8.93

Source: Computed

As could be seen from the Table 4 reveals the Germany was the largest importer of Indian leather products with the mean value of 669.13, followed by U.S.A and U.K with mean value of 594.75 and 543.11. However high co-efficient of variation for Russia, U.K and Australia that the export growth performance of Indian leather product in these countries is inconsistent. In absolute terms, the major share of Indian products export goes to Germany with US\$ 800.20 million, next to U.S.A US\$ 768.06 million in the year 2014-2015.

The Compound Annual Growth Rate of selected importing countries of leather products during the study period 2010-11 to 2014-15. It reveals that Russia has recorded the highest positive growth at the rate of 20.11 per cent followed by U.K 16.63 per cent, Australia 10.32 per cent and U.S.A 8.74 per cent whereas the other major importers of leather products by value such as Italy, France, Hong Kong and Germany indicates a low level of positive growth at the rate of 2.04 per cent, 5.83 per cent, 5.35 per cent and 6.82 per cent respectively. This may be due to the fact that there has been a substantial change in the import of leather products by Germany from US\$ 575.38 million in 2010-11 to US\$ 800.20 million in 2014-15, in absolute terms. Similar trend is noticed with import of leather products by U.S.A and Germany. Hence, it may be concluded that USA, U.K and Germany are the emerging markets for Indian products.

TREND AND GROWTH OF LEATHER PRODUCTS

Trend and growth of Leather product export performance of India during the study period has been computed and presented in the Table 5.

TABLE 5: TREND AND GROWTH OF LEATHER PRODUCTS EXPORT FROM INDIA

Leather Products	'a'	'b'	R ²	SE	'T'	'F'	CGR %
Finished Leather	743.178	123.720	0.966	44.437	16.724	85.267	9.58
Footwear	1672.20	97.18	0.413	66.84	1.45	2.11	5.31
Leather Garments	437.69	38.20	0.684	15.00	2.54	6.47	7.29
Leather Goods	748.38	145.84	0.978	12.64	11.53	133.14	11.17
Saddlery & Harness	66.58	18.75	0.948	2.54	7.36	54.18	13.10

Source: Computed

* Significant at 5% level

The above Table 5 reveals that the regression results of leather products export of finished leather from 2010-11 to 2014-15. The value of 'b' is 123.72, which shows that export of leather products had increased at an absolute rate. The value of R² is 0.966, which shows that 96.6 per cent variation in dependent variable is explained by independent variable. The compound growth rate of the finished leather is 9.58 per cent.

Further the above Table shows that the regression results of leather products export of leather footwear from 2010-11 to 2014-15. The value of 'b' is 97.18 which show that leather products had increased at an absolute rate. The value of R² is 0.413 which shows that 41.3 per cent variation in dependent variable is explained by independent variable. The compound growth rate of the leather products is 5.31per cent.

In case of Leather Garments value of 'b' is 38.20, which shows that the leather products export has increased at an absolute rate with the compound growth rate of 7.29per cent. The Regression results of leather products export of Leather Goods, the value of 'b' is 145.84, which shows that Leather Goods had increased at an absolute rate. The value of R² is 0.978, which shows that 97.8 per cent variation in dependent variable is explained by independent variable. The compound growth rate of the leather products is 11.17per cent.

The Saddlery & Harness value of 'b' is 18.75, which shows that the leather products export has increased at an absolute rate. The compound growth rate is 13.10 per cent. Further the table shows that the R² value 0.948, which shows that 94.8 per cent variation in dependent variable, is explained by independent variable.

PROJECTED TREND VALUE OF EXPORTS

The export trend in respect of leather products in terms of value is find out with by method of least square to find out the projected value for the period 2016-17 to 2019-20.

TABLE 6: PROJECTED VALU (Rs.in crore)

Year	Projected Value
2016-17	5827.39
2017-18	5611.14
2018-19	6790.82
2019-20	7599.68

The above table 6 reveals that trend movement of overall leather export in India during the period 2016-17 to 2019-20 is upward trend value from 5827.39 crore to 7599.68 crore.

CONCLUSION

India is second largest exporters of leather footwear, third largest exporters of leather apparels and fifth largest exporters of Leather Goods & Accessories. The present study has brought into light; some short comings the industry of they need an urgent attention so as to help in the proper functioning of the industry. The industry will achieve the global standards of export management; if at all a great and absolute professional approach will be exercised regarding its operations. This leather industry's success will be measured in terms of export performance in all over the world. When the export is being increases as days go by; it implied that the industry is in turmoil. The Leather Industry aims at encouraging production, thereby enhancing its export from current level. Hence, looking at the global trade and domestic demand it may be said that the Indian Leather Industry has the potential to grow leaps and bounds in the future years to come.

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