



For Immediate Release

NEW RESEARCH REVEALS THE GLOBAL FUR TRADE IS WORTH AS MUCH AS WI-FI

Friday April 4, 2014 (West Hollywood, CA) - According to a study unveiled this week, the global fur trade has now been valued at more than \$40bn worldwide – roughly the same as the global Wi-Fi industry.

The research is the first to analyze the fast evolving fur sector, looking beyond retail sales at traditional fur stores to also include department stores, designer boutiques, accessory stores and sporting goods stores. These figures also reflect the immense worldwide economic value of fur farming and production – which have historically been very difficult to measure. It revealed that global fur retail sales are estimated at \$35.8bn, farming is valued at \$7.8bn and total employment in the sector is over one million.

The data comes from an independent study into the value of the fur industry, commissioned by trade association the International Fur Federation (IFF), and carried out in 2012-13 by Price Waterhouse Cooper (PwC) Italy.

According to the Fur Information Council of America and the Fur Council of Canada, sales by traditional retail fur stores in North America were \$1.7 billion in 2013, a 10 per cent increase over 2012. If fur trim and accessories sales through fashion boutiques, ski/sporting goods boutiques, luxury shoe stores and department stores are factored in per the PwC model, total fur sales in North America are estimated to have topped \$4 billion in 2013.

“This study demonstrates the unquestionable value the fur trade brings to the global economy,” noted Mark Oaten, CEO of the IFF. “ It is easy to get caught up in the emotions the business can generate, but the truth is that the fur trade is a global economic cornerstone.” With fur appearing in over 70% of the fall 2014 designer collections and significant growth in the home accessory category the fur industry is poised for continued growth in the foreseeable future.

A new global advertising campaign from the IFF was launched in The Economist magazine in the 28 March issue, appearing in every international edition of the magazine and highlighting the economic value of the global fur trade.

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