

## PRESS

### The preliminary figures for 2017 confirm the consolidation of the economic recovery in the furnishing sector

Estimates based on the **preliminary figures** processed by the **Federlegno Arredo Eventi Study Centre** show that the Italian furnishing manufacturing chain achieved **positive results** again in **2017 (26.7 billion euros, +1.5%)**, building on the recovery that began in 2015 and was further consolidated in 2016.

The **growth in production** seen throughout last year was largely driven by the increase in domestic consumption and higher consumer spending power, which also extended to durable goods such as furniture (**17 billion euros, equal to a significant 2% hike**).

Demand was further boosted by the ongoing **bonus mobili** and **bonus ristrutturazioni** furniture and renovation tax incentives. Property market dynamics played a key role, with residential sales rising along with (subsidised) renovations, constituting the active area of the construction sector, which is still extremely sluggish in terms of new build. The resumption of banking sector family loans helped to fuel the uptake of incentives, making their potential for increasing demand clearer, after years of scarce liquidity.

**Exports** also performed well, netting **14.1 billion euros**, making for **1.7% growth**.

An analysis of the first ten months of 2017 shows that, of the leading destination countries for Italian furnishing products, **France** was in first place (1.8 billion euros, +5.4%) followed by **Germany** (1.3 billion euros, 0.8%), the **UK** (1 billion euros, -1.9%) and the **US** (975 million euros, +5.4%). Strong growth in the Chinese market was confirmed, rising to 408 million euros, a 38.5% increase.

The positive furnishing sector results confirm the solidity of the **Italian wood-furnishing manufacturing system**, which closed 2017 with an **overall turnover of 41.3 billion euros, up 1.4%** compared with the previous year.

The production of **kitchens** fell slightly in 2017 (2.16 billion euros, -2%), mitigated by exports, which grew by 1% for a total of 762 million euros.

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Lastly, in the **bathroom** sector, production rose (2.67 billion euros, +0.8%), as did exports, which grew by 1% for a total of 1.27 billion euros.

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