

PRESS RELEASE
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Study finds the European luxury sector is a model for sustainable growth

Commission Vice-President Antonio Tajani announces a political action plan to ensure the competitiveness of the sector

At a time when discussions on how to promote growth lead the EU's agenda, a study by Frontier Economics reveals the importance of the European luxury sector as a key driver for European jobs and competitiveness.

European
Cultural
and Creative
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Alliance

The study was commissioned by ECCIA, the European Cultural and Creative Industries Alliance, composed of the five major European luxury industry associations. The study finds that the European luxury industry is:

- **A unique business model.** The sector is based on European culture, craftsmanship, and creativity.
- **A major contributor to the European economy.** The total output of the sector is estimated to reach over €440 billion, and represents 3% of Europe's GDP.
- **A significant source of employment in the EU.** The sector employs about 1 million workers directly, and at least another 500,000 indirectly.
- **A European trade champion.** European luxury brands account for over 70% of the worldwide luxury goods market. The sector exports 60% of its output, representing over 10% of all exports from Europe.
- **A key driver of growth for Europe's future.** The sector has recorded double digit growth in the last two years and, provided the right policy framework is put in place at EU level, will continue to grow by 7 to 9% every year.

Speaking at the launch of the study in the European Parliament, Commission Vice-President Antonio Tajani, responsible for Industry and Entrepreneurship, said: "The report confirms that the European Cultural and Creative luxury sector is a European flagship industry. Establishing the right framework to ensure its competitiveness is crucial. My services have recently commissioned a study on the European luxury sector and will put forward policy recommendations before the end of the year."

Member of the European Parliament Rodi Kratsa-Tsagaropoulou, who hosted the launch, noted that "the findings of the report confirm that the luxury goods sector is crucial to Europe's prosperity. The EU is actively searching for a way out of

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the crisis and the luxury goods sector provides here an excellent example of sustainable growth, based on European values, culture, and craftsmanship.”

Armando Branchini, President of ECCIA, said: “ECCIA welcomes the announcement of a Commission initiative on the competitiveness of the luxury sector. The study shows that the sector will contribute by 2020 up to over €900 billion to the European economy and employ up to 2.2 million people if the right framework conditions for growth are in place. The Commission’s initiative is hence essential for the industry to achieve its potential”.

Link to the full study: www.eccia.eu

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The European Cultural and Creative Industries Alliance (ECCIA) is composed of the five major European Cultural and Creative luxury industry associations: Circulo Fortuny (Spain), Comité Colbert (France), Fondazione Altagamma (Italy), Meisterkreis (Germany), and Walpole British Luxury (UK). Its members together represent approximately 300 of Europe’s leading luxury brands covering 14 different high-end product and service markets.

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