

## Ministry of Commerce & Industry organises FTA Stakeholder Outreach Programme with EPCs

On 6th June 2022, the Ministry of Commerce & Industry, GoI organised an FTA Stakeholder Outreach Programme, in association with Council for Leather Exports, FIEO, EPCH, APEDA, CEPC and EEPC at Agra.

This programme was attended by Smt. Anupriya Patel, Hon'ble Union Minister of State for Commerce & Industry as Chief Guest and Professor SP Singh Baghel, Hon'ble Union Minister of State for Law and Justice as Guest of Honour and



senior Govt officials. Mr. Rajat Asthana prominent Exporter from Agra welcomed the Hon'ble Minister and a presentation on behalf of EPCH was made by Mr. Rajesh Rawat, Director, EPCH. Around 100 exporters of leather, handicrafts, engineering and agri products from Agra attended the programme. ■



## 53rd IHGF Delhi Fair recognised as Grand Show and Director General, EPCH felicitated as Merit Flag Bearer, at Exhibition Excellence Awards



The Exhibition Excellence Awards 2022 held at IEML Greater Noida on 8th June 2022, recognised the 53rd IHGF Delhi Fair held from 30th March to 3rd April 2022, as the 'Grand Show'. Mr. Rakesh Kumar, Director General, EPCH, was honoured with a special felicitation award for being 'Merit Flag Bearer of the Industry'.

# Inflation and mortgage rate increases can't stop a strong 2022 outlook for kitchen and bath segment

Kitchen and bath spending is expected to jump 16% this year — even with inflation and mortgage rate increases — and reach \$189 billion, reported the National Kitchen & Bath Association in its midyear market outlook report.

NKBA's July 2022 Residential Kitchen and Bath Market Outlook prediction is \$10 billion lower than the initial 2022 forecast, it added, but the market is still robust.

"This new Market Outlook report provides revised market size estimates and 2022 forecasts in the kitchen and bath industry, as well as gauges the economic and housing market shifts that continue to impact our market," said Bill Darcy, CEO of the NKBA. "Despite some economic headwinds, kitchen and bath remodeling demand remains strong."

Other report findings:

The report also found that new construction is projected to represent over 60 percent of industry revenues, driven by a record number of new home builds. The report forecasts 21 percent YOY new construction growth, unchanged from the initial report in January, it added.

Higher-end activity was revised upward due to rapid home appreciation and client movement on deferred projects, while mid-range projects are projected to see upwards of 20% gains, the biggest YOY increases based on

growth in new construction. However, lower-end work projection has been sharply scaled back due to higher inflation causing many to put their projects on hold, it found.

Nearly three in four homeowners are locked into mortgage rates below 4%, making it more cost-effective to remodel than to move. This, along with record-high homeowner equity per household and a high number of homes in prime remodeling years, bodes well for the second half of 2022, the NKBA said.

While builders are working through the substantial backlog of homes in various stages of completion, the number of new housing starts is falling due to high mortgage rates and home prices, it said. This combination has led to a shrinking gap between home starts and completions.

There are recession concerns. The Fed has tried to control inflation with three interest rate hikes this year, the latest in June, the report said, adding that the last three times the Fed initiated a cycle of rate hikes, a recession ensued within a year. "We anticipate moderate declines in kitchen and bath spending in the event of a recession next year," said Darcy. "Our view is informed by improved housing and consumer fundamentals and a likely less severe recession, relative to recent history if one were to occur." ■ *Source: HFN digital*

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## Celebrity design duo teams with Bed Bath & Beyond on curated campus collection

Bed Bath & Beyond has created a branded one-stop shop for dorms, apartments and small living spaces. Running to just over 260 items, The Novogratz collection for Bed Bath & Beyond encompasses bedding, bath, rugs, furniture and home décor. The collection is offered online and in stores.

Prices start at \$12.99 (a welcome mat) and top out at \$659.99 (a futon sofa bed). The designs reflect The Novogratz's colorful, modern sensibility. "Our collection includes 'dorm in a box' – everything from bedding to lighting, rugs, bathroom and accessories – it's that seamless," said Cortney Novogratz, who along with husband and design

partner Bob have seven children – two now in college. To promote their collaboration,

The Novogratz and Bed Bath & Beyond are running a sweepstakes that will result in a VIP college makeover by the design duo this fall. "The Novogratz new collection offers unique items that we know our customers will love, while helping them transform their small living spaces into bespoke expressions of their personal lifestyle," said Mara Sirhal, EVP and chief merchandising officer at Bed Bath & Beyond. ■

*Source: Hometextiles Today*

# Sales of Dresses Grow 42% and Surpass Pre-pandemic Levels

As outside-the-home activities get back on the calendar, U.S. sales revenue for women's dresses grew by 42%, year over year, from January through May 2022, according to The NPD Group. Dress sales were also 14% higher than they were before the pandemic in 2019.

"Dresses are making a strong comeback, after being one of the most hard-hit areas of the apparel market when the pandemic began," said Maria Rugolo, apparel industry analyst at NPD. "The trend today is on both sides of the spectrum: the casual and the ultra-dressy."

Almost one-third of U.S. consumers are purchasing dresses for an evening or special occasion, according to the Consumer Tracking Service from NPD. In addition, 14% plan to attend a wedding this summer, based on findings from an NPD survey conducted in conjunction with CivicScience.

On the men's side of the aisle, sales revenue for sportcoats grew by 32%, versus last year, and surpassed 2019 levels. "Hybrid styles that can be worn for work, weekends, and weddings are winning the most on the men's dressy side of the business," said Rugolo. "Suit sales are yet to recover, as consumers are favoring more versatile, mix-and-match options."

Footwear trends are following in apparel's footsteps. This year, high heels have gained market share at the expense of lower heel heights, as women buy shoes to wear for special occasions. "Dress footwear sales are also shifting away from pumps — a more conservative and work-oriented style — to open-toe sandals, which are more occasion-oriented," said Beth Goldstein, fashion footwear and accessories analyst at NPD. Tying the wardrobe together, sales of evening bags grew faster than the rest of the handbag market this year, versus last year. Evening bags recovered to 2019 levels, in terms of both revenue and unit sales, according to the Retail Tracking Service from NPD.

Men are also homing in on hybrid styles when it comes to their dress footwear: the sneaker bottom style now captures about one-third of the sales revenue for men's oxfords, drivers, and loafers, compared to less than 20% in 2019, according to NPD Retail Tracking data. "Although still not back to pre-pandemic sales levels, men's dress footwear is showing a strong recovery and is the fastest-growing area of the men's market, comping against a particularly challenged year," said Goldstein. "Looking at pockets of growth compared to pre-pandemic 2019, the men's market is all about the hybrid footwear styles." ■ *Source: NPD*

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## Bowls still as important as ever, category continues to hold sway, strengthened by pandemic eating habits

Consumers are continuing their love affair with bowls. Covid 19 continues to influence direction with emphasis on stay at home, comfort food fundamentals. Ramekins are a classic must-have, because they can be used for food prep and are perfect for salsa, nuts, candy, oven confections or whatever. Mugs also matter, for morning coffee or late-night cocoa by the fireplace—an important and necessary, within-reach accessory.

But most of all, bowls are the new plates. Eating in has become the norm and bowls are the trend. And the bigger, the better. One bowl for all, from acai to poke, Buddhas, grains, salads, cereals, pasta, ramen—bowls are definitely the new plates. They're informal, easy, handy, practical. And they are one of the winner items in our total assortment.

On trend are bowls in all shapes and sizes that are meant to mix and match, including several highly decorated ones

that have colorful exteriors and printed insides. Then there are bowls for all-in-one meals, pasta bowls, acai bowls, noodle bowls, rice bowls, fruit bowls, soups bowls and more.

Large serving pieces - serving bowls, platters and cake plates are stronger than ever. Dinner bowls continue to be hot and are replacing dinner plates in many homes. But man cannot live with bowls alone. Other products, particularly serveware and products that revolve around entertaining and family gathering, are in demand, vendors feel.

Prep, cook, bake and store products, along with tea and coffee, were the primary beneficiaries of Covid and there was strong sales increases in each of these segments throughout the pandemic. Now, as the pandemic wanes, there is a significant sales increase in other homewares categories and a continuation of growth around tea and coffee. ■

*Source: HFN digital*