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Cotton:
Review of the World Situation

ICAC International Cotton Advisory Committee

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Summary of the Outlook for Cotton

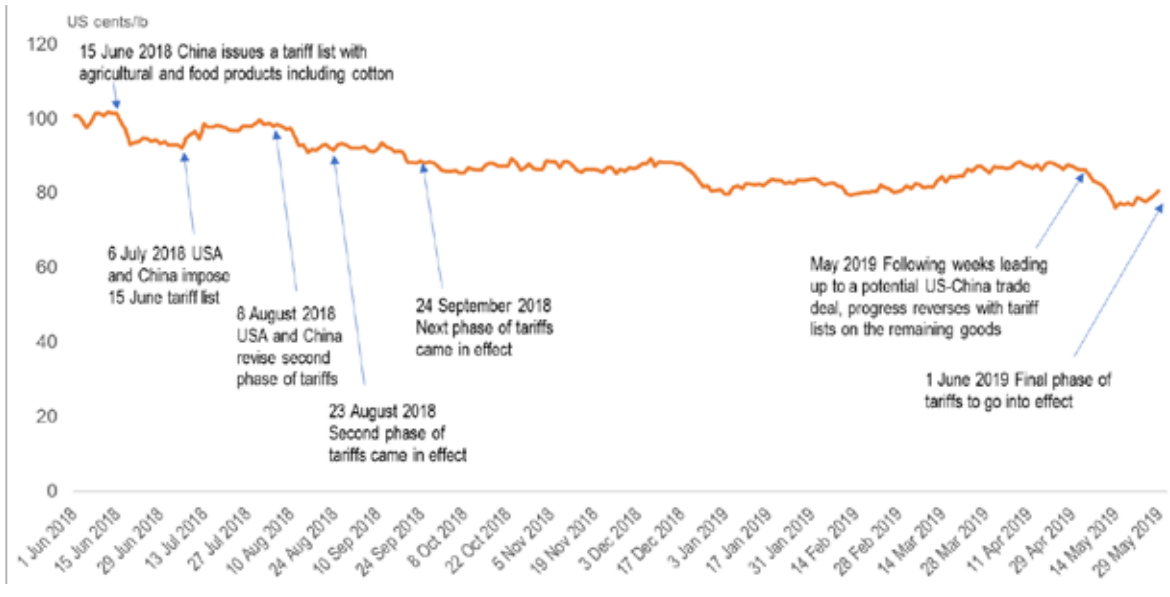
Looking Beyond the Uncertainties of Trade Tensions

The trade dispute between the United States and China has impacted cotton demand and supply chains over the course of the past year. On 1 June 2019, China is set to increase tariffs on $60 billion of US goods in retaliation to the US tariff increase on the remaining $200 billion worth of Chinese imports. The G20 summit in Osaka, Japan, at the end of June may provide an opportunity for de-escalation, however the additional $16 billion of government support to US farmers may be signalling entrenchment in a prolonged trade standoff. US cotton, amongst other agricultural commodities, has been subject to additional Chinese import tariffs since 6 July 2018. Following a period of the A index above 100 cents per pound in early June 2018, the international reference price began responding to trade issues and tariffs on cotton. The additional tariff lines escalated trade tensions through August and September of 2018 as the A index declined to a 94-cents-per-pound average. Between October and April, the A index continued to decline, dropping below 80 cents per pound in February before moving to 88 cents per pound in April on the possible trade resolution. As trade negotiations appeared to regress in early May with each side raising tariffs on remaining goods, the A index fell again, reaching a season low of 76 cents per pound on 14 May.

However, despite the trade dispute — which may become and remain the 'new normal' — global cotton consumption is projected to increase to 26.9 million tonnes in 2019/20 with expected growth in the East Asian region coming from India (5.5 million tonnes), Pakistan (2.4 million tonnes), Bangladesh (1.8 million tonnes), Vietnam (1.6 million tonnes) and Turkey (1.6 million tonnes). While cotton consumption in China is expected to decrease to 8.25 million tonnes, the country will continue to remain the world's largest consumer and importer. Imports by China are expected to remain near 2 million tonnes in 2019/20 even though production is expected to decrease to 5.9 million tonnes. Reserve sales in China continue to progress with an average of 85% of the 10,000 tonnes offered daily being sold.

While global consumption is expected to increase 1% in 2019/20, global production is expected to increase 7% to 27.6 million tonnes. At this level of supply and demand, stock levels at the end of the 2019/20 would be expected to increase to 18.6 million tonnes at a stocks-to-use ratio of 0.69. Higher stock levels would be expected to exert downward pressure on prices already impacted by the uncertainty of trade issues, slowing global economic growth and slowing consumption growth.

Trade Disputes and the Cotton A Index from June 2018 to June 2019



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Changes in Average Garment Weight and End-Use Demand

By Jon Devine, Senior Economist, Cotton Incorporated

Introduction

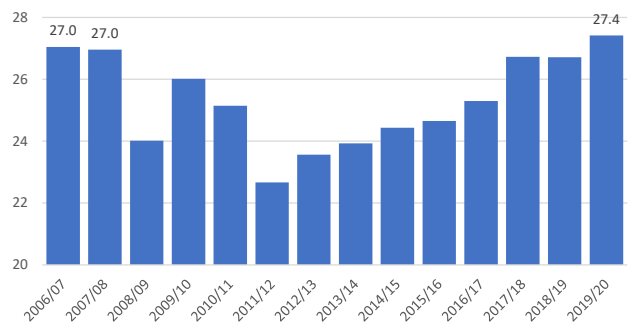
The global cotton market has experienced a series of demand shocks over the past couple of decades. Well-documented examples include the financial crisis in 2008/09 and the price spike in 2010/11. Both have had lingering consequences. Slower global economic growth since the world recession has impeded growth in consumer demand for apparel and textiles. The decrease in cotton's share that followed the spike has not been recovered.

In combination, these two factors were contributors to what has been a lost decade for global cotton demand. Only in the coming crop year (2019/20) is world mill-use expected to surpass the peak set in 2006/07 (Chart 1).

Nonetheless, the financial crisis and the price spike are not the only demand-related shocks experienced over the past 20 years. A less frequently discussed — but equally important — development for fibre demand was the decline in average garment weight. A general approximation for cotton end-use suggests that 80% of cotton fibre is destined for apparel (15% for home furnishings and 5% for non-wovens). Consequently, a shift in average apparel weight can have a significant impact on global mill-use.

This article presents data collected from three of the world's largest apparel importers — US, EU, and Japan — and describes how all three markets experienced a significant decrease in garment weight over the past two decades. With each location having faced a double-digit decrease in average product weight, the phenomenon appears to have been both severe and global. Evidence from the US suggests that the effect on end-use demand was greater than the effect of the loss in cotton's share.

Chart 1. Global Cotton Consumption (Million Tonnes)



Source: USDA

A positive for demand, however, is that apparel weights stabilised in all three markets by 2014. This indicates that the challenge posed to consumption growth stemming from the lightening of garments has abated. In the US and Japan, a gentle upward trend in average weight has emerged, hinting that a gentle tailwind may have developed. Along with the stabilisation in share, the maintenance or increase in average product weight could help lift global cotton consumption to the record currently forecast in 2019/20 and to new records further into the future.

Import Data

Over the past decade and a half, with the tightening of silhouettes, the rise of fast fashion, and the emergence of the athleisure, there has been discussion regarding the lightening of garments and possible effects on cotton consumption. Defining and quantifying the effects of these trends on garment weight was a challenge and discussion was initially anecdotal.

To address the impact of changes in garment weight on cotton consumption, a more formal approach to address questions related to average product weight was developed. This approach was based on trade data (Devine, 2014, 2015, 2016, 2017). To understand these methods, it is necessary to have a basic understanding of how global trade data are tracked.

Most countries around the world implement the Harmonised System (HS) for the classification of internationally traded goods. This system is hierarchical, with codes identifying product becoming increasingly precise with additional digits. For example, one of the broadest sets of aggregations is referred to as 'chapters' that are identified by two digits (eg, Chapter 61 for knit apparel and Chapter 62 for woven apparel). Underneath chapters, there are four-digit, six-digit, and even more precise sets of codes.

Countries that have adopted the HS agreed to standardise import codes and classifications through the six-digit level. Beyond the six-digit level of precision, countries can further delineate product categories as they choose. In the US, import classification extends to 10 digits. In Japan, import classification extends to nine digits. For the EU, it extends to eight.

An important result of the HS is that by standardizing product definitions, it allows trade flows to be tracked and compared. For each shipment of apparel, three data

attributes are commonly recorded. These attributes are value, item count, and shipment weight. Most countries publish these attributes for each HS code on government websites each month.

Investigating Product Weight

With attributes for weight and count, a researcher interested in investigating changes in product weight can simply download these figures and divide weight by count. This derivation generates averages that can be compared over time. Cotton Incorporated has done this for imports into the US, the EU, and Japan.

To illustrate how average product weights can be derived for individual categories, three examples are presented in Table 1. These include t-shirts (both genders) and woven pants (by gender). The time periods selected for comparison are 2007 (calendar year near the existing record in global mill-use) and 2018 (latest full year with data available).

The percentage change figures show that average weights decreased for each of the selected product categories for each importing country/region during this time. The magnitude of the decline varied, but the change in average weight for these popular categories was commonly between 10% and 15%. For each of these markets, knit shirts represent between 30% and 40% of cotton-dominant apparel import weight, and woven bottoms represent between 20% to 30% of total cotton-dominant weight (Devine, 2017). With t-shirts and woven bottoms representing such large proportions of end-use consumption of apparel, these decreases in average product weight had an effect on global demand.

To examine changes in product weight more generally, it is possible to sum across categories. The import databases were built from the most granular categories for each country/region. To get the most general perspective, covering all apparel, sums were created that spanned HS Chapters 61 and 62 (knit and woven apparel). As with individual products, the sums of weight can be divided by the sums of counts to derive measures of average product weights.[1]

Chart 2 shows the aggregate results for the sums of all categories included under HS Chapters 61 and 62. All of the values are indexed to emphasise the change in aggregate product weight relative to the average between 2006-07 (two calendar years surrounding the crop year of peak mill-use). Changes in index values should be interpreted as percentage change. For example, the decrease in index values for the EU from a level near 115 in 2003 to a level near 90 in 2012 indicates a change of 25%.

Each of the trend lines shows a decrease in product weight. However, the timing of the decreases varied by importer. The declines in average product weights in the EU and Japan started in the early 2000s, before the decreases in the US, which started after 2006. The magnitudes of the decreases were large and relatively similar, with product weights in each country/region dropping 15% to 25%.

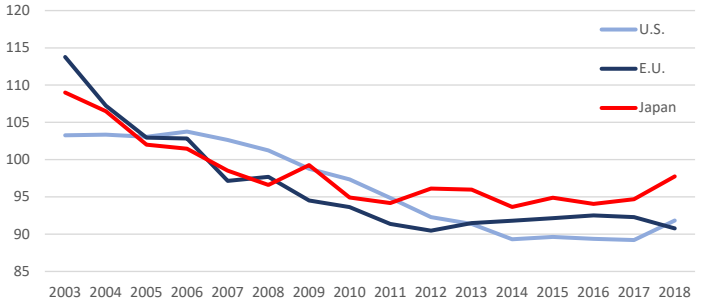
For context, the loss in cotton's share of US apparel following the 2010/11 price spike was about ten percentage points, from levels near 60% prior to the

Table 1. Average Product Weight for Select HS6 Codes for the US, the EU, and Japan: 2007 and 2018

Product	Country	2007 Average Weight	2018 Average Weight	Percent Change
T-Shirts, All Genders (HS 610910)	US	0.17	0.16	-5.6%
	EU	0.18	0.15	-12.8%
	Japan	0.15	0.15	-1.1%
Men's & Boys' Woven Bottoms (HS 620342)	US	0.57	0.49	-14.0%
	EU	0.54	0.47	-11.9%
	Japan	0.53	0.43	-19.4%
Women's & Girls' Woven Bottoms (HS 620462)	US	0.43	0.38	-10.9%
	EU	0.42	0.39	-8.0%
	Japan	0.42	0.36	-15.1%

***Notes**: HS 610910 is defined as 'knit t-shirts, singlets, tank tops and similar garments, knitted or crocheted: of cotton'. HS 620342 is defined as 'men's and boys' woven trousers, bib and brace overalls, breeches and shorts: of cotton'. HS 620462 is defined as 'women's and girls' woven trousers, bib and brace overalls, breeches and shorts: of cotton'. 'Of cotton' indicates that the product is 50% or more cotton content by weight (cotton-dominant). Data from respective country/regional statistical agencies.*

Chart 2. Change in Average Garment Weight in the US, the EU, and Japan 2004-18 (apparel of all fibres, 2006-07=100)



***Notes:** Data are for all fibres. Parallel indexes have been derived for cotton-dominant and manmade-fibre-dominant apparel (contact the author if interested). Those indexes show decreases of similar magnitude over the same time frame. Figures are Cotton Incorporated calculations based on import data published by respective country/regional statistical agencies.*

1) These indexes are simply the sum of weight over the sum of counts. As a result, they incorporate changes across products (e.g., moving from jeans to stretch knit pants). Alternate indexes were also developed that fixed product shares (such as 'jeans share fixed at 12%'), thereby allowing description of changes in product weight without allowing for shifts across categories (Devine, 2016). These alternate indexes are available from the author.

spike to those near 50% more recently (USDA Economic Research Service). Meanwhile, the decline in average product weight for the US was near 15% (index values decreased from level near 105 in 2006 to those near 90 by 2013). Correspondingly, the effect on demand from the decrease in weight was more consequential than the decrease in share.

Potential Causes

A variety of factors were likely behind the decreases in product weight. Some may have arisen from fashion and some may have arisen from new technical abilities. The refinement and increased use of filament in apparel over the past two decades may have helped push garment weights lower. While this applies directly to clothing with manmade-fibre content, for cotton, improved seed technologies and the continued progression toward longer staple lengths has enabled more widespread use of finer yarns and therefore a greater ability to make lighter-weight fabric and garments.

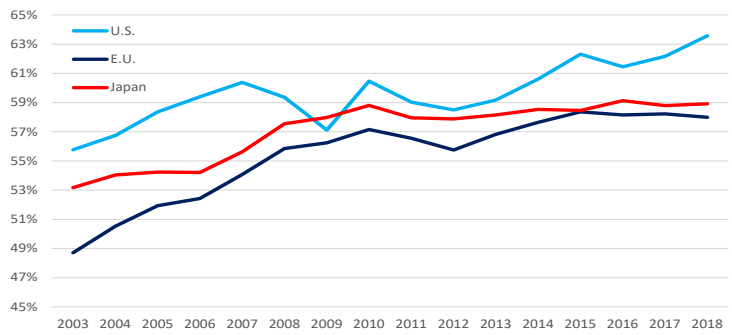
Among influential fashion trends, one was the athleisure movement. With an emphasis on keeping wearers cool, this would have pushed manufacturers toward lighter fabrics. Another development was a change in silhouettes, with tighter-fitting garments like skinny jeans requiring less fabric than traditional or baggy styles. There was also the rise of 'fast fashion'. With fast fashion's emphasis on delivering the latest styles at a low price, it has been associated with a decreased emphasis on quality which could imply the use of lighter fabrics and less fibre.

In reality, it was likely not a single cause, but rather a confluence of these factors that led to the lightening of garments. The difficulty in securing representative data to quantify fashion trends or technological change makes it difficult to delineate the relative influence of contributing factors. Nonetheless, trade data can once again be leveraged to gain some insight.

The data presented in Chart 3 show knit apparel's share of total garment imports for the US, the EU, and Japan. For all three markets, there has been a definite upward trend in the share of knitwear over the past 20 years. This could be a reflection yet another fashion trend, notably the longer-term shift towards increasingly casual clothing. It also could be related to the rise of athleisure.

The available sample size (n=16 from 2003 to 2018) is small, which limits interpretability. That having been said, the correlations between knitwear's share and product weight were strong for both the EU (-95%) and Japan (-90%). For the US, the correlation was weaker, but still suggests a relationship (-66%) between knit's share of apparel and average product weight.

Chart 3. Knit's Share of Total Imported Apparel Weight



Notes: *Data are for all fibres. Parallel data can be pulled for cotton-dominant and man-made-fibre-dominant apparel (contact author). Figures are Cotton Incorporated calculations based on import data published by respective country/regional statistical agencies.*

Conclusions

The global cotton market has experienced multiple demand-related shocks over the past two decades. While the economic slowdown and the loss in share are commonly cited, the decrease in average garment weight that occurred over the past 20 years has also had a significant effect and should not be forgotten in analyses of cotton demand. Evidence of double-digit declines in garment weight collected from each of the world's largest apparel importers indicate that this has been a global phenomenon and likely was repeated in other major consumer markets like China and India.

While the decrease in garment weight was a challenge for consumption growth in the past, the more recent stabilisation and gentle increases in average weight may emerge as a positive for cotton demand in the future.

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Improving the Efficiency and Effectiveness of Rural Egyptian Women through Economic Development (Empowering Economic Empowerment for Women in Egypt)

Prof. Dr. Amal Saber Owis, Former Director of Cotton Research Institute, Principal Investigator of Women economic empowerment Project, amalsaber@yahoo.com

Women's economic empowerment is a prerequisite for sustainable development and poverty alleviation. Achieving women's economic empowerment requires sound public policies, a holistic approach and a long-term commitment. Gender-specific perspectives must be integrated at the design stage of policy and programming.

Illiteracy and a lack of education make it more difficult for women to advance economically and exercise their social rights, creating an inescapable cycle of poverty. Egyptian women in general — and rural women in particular — are the cornerstone of agricultural development. Many studies have emphasised the important role women play in the agricultural sector, but the essential role women play in rural areas in general needs to be additionally acknowledged. There is a critical need for information and statistical data about everything related to women who work in rural and agricultural settings, as well as in home-based enterprises and part-time projects.

Women must have equal access to the assets and services that make economic advancement possible; infrastructure programs should be designed to benefit the poor — both men and women — and employment opportunities must be improved (not to mention greater recognition of the vast amount of unpaid work women do). Innovative approaches and partnerships must be implemented to improve coordination among donors and provide support for women trying to organise at the national and global levels. The rural community represents the lifeblood of farmers in Egyptian society and women play a fundamental role in its growth and development.

Enabling rural women's economic advancement must be accompanied by advancement at the social and cultural levels as well. Currently, illiteracy and a lack of education make women less able to achieve economic, social and cultural legitimacy.

Overall, Egypt's industrial sector has definitely seen better days. In an effort to boost the country's stagnant economy and its world-class cotton industry, the Ministry of Agriculture has announced intentions to dramatically increase the production and export of 'white gold' to meet the world's increasingly high demand.

Women's Participation in Agricultural Operations in Upper Egypt

Agricultural operations	Percentage of women participation
Plowing	15.1%
Leveling	11.7%
Hoeing	13.1%
Animal Production and Harvesting	94.3%

Women's Participation in Agricultural Operations in Lower Egypt

Agricultural operations	Percentage of women participation
Plowing	20.5%
Leveling	18.1%
Hoeing	32.7%
Irrigation	25.8%
Cultivation	63.8%
Fertilizing	62.8%
Animal Production and Harvesting	67%

Women's Participation in Agricultural Activities

Both men and women take on a role in farming activities at an early age, and the level of female participation increases at the same rate as male participation. In their early-to-mid 30s, female participation increases significantly as many men begin seeking employment outside of agriculture.

Women's Access to Agricultural Production Assets

Access to land

Despite significant women's participation in agricultural activities, their access to and control of land is limited. Overall, female landholders represent only 5.72%

of all landholders in Egypt. Females in Lower Egypt enjoy the highest share across all regions constituting 7.28% of all landholders of Lower Egypt. Women hold 6.1% of the cultivated area while in Upper Egypt, with the female share at 3.87 % only of all landholders. In border governorates, the percentage reaches 4.56% with women holding 4.1% of the cultivated area.

Access to credit

The Principal Bank of Development and Agriculture Credit (PBDAC) is the main provider of agricultural credit in Egypt. Traditionally, women in rural areas are not major beneficiaries of the PBDAC, accounting for one third of short-term loans and 22.5% of medium-term loans. Women have a very limited share in long-term loans, accounting for only one out of 26 long-term agricultural loans. On the other hand, the female share of loans given to young people has been growing, reflecting an increase in access to credit services for younger women.

Access to agricultural information and technology

In general, women have limited access to the agricultural information and technology and extension services offered by the Central Administration of Agricultural Extension Services (CAAES).

There are multiple reasons for this situation:

- Extension services are usually offered to strategic crops such as maize, cotton, wheat and rice. Such crops are male-dominated, with vegetable and fruits crops — which have the highest level of female participation — receive limited extension services.
- The extension program accessible to rural women focuses primarily on home economics and domestic skills, providing women with information about sewing, jam and pickle making, and poultry production. The program completely ignores other female tasks related to farming and animal production.
- Female extension workers constitute only 3.3% of the total agricultural extension agents (AEAs). Even those women tend to be unwilling to spend much time and effort on extending agricultural information and technology to other women. In addition, the unfavorable working conditions, limited incentives, lack of transportation, and the limited mobility of female extension services add to the challenge.

There are three main obstacles that hinder women's participation in agriculture:

- Limited access to the main productive assets: land, credit, capital, and technical information.
- Limited access to training opportunities, including extension services, literacy, and advisory services.
- The 'double burden' most women face: being engaged in multiple income-generating activities while simultaneously juggling their household responsibilities. These burdens takes a toll on their health — including personal well-being as well as productivity.

Four Steps toward Empowering Egyptian Women

- Raising the standard of living for poor rural women through new job creation, as well as improving their current employment opportunities.
- Providing the technology, training, data, manpower and/or equipment rural women need to start a project or improve and existing one.
- Improving women's access to local resources.
- Technology transfer, especially in low-income areas. Integrating technology into agricultural activities and facilitating access to training and extension services is critical to the future success of Egypt's rural women.

China's Belt and Road Initiative to Expand Global Trade

By Andrei Guitchounts, ICAC Director of Trade Analysis

China launched a strategic infrastructure investment initiative called the Belt and Road Initiative (BRI) in 2013. As of 2019, nearly 70 countries and international organizations have signed infrastructure investment deals with China. It is estimated that targeted countries account for 68% of the world's population and 40% of world's gross domestic product (GDP), estimated at USD 21 trillion. This represents massive investments in economic integration. The land portion runs from China through South and Central Asia to Europe, while the maritime route connects coastal Chinese cities with Africa and the Mediterranean.

Among the projects are:

- The construction of a railway road connecting London to the Chinese city of Yiwu,
- A highway connecting China's western city of Kashgar with the Pakistani port of Gwadar, and
- A pipeline from Turkmenistan to China supplying 55 billion cubic metres of gas.

According to estimates, investments through the BRI could exceed USD 1 trillion in several years. Proponents of the initiative highlight that such vast levels of investments could benefit the whole world and lift billions of people out of poverty. However, critics point out that China is using infrastructure projects like BRI to gain geopolitical influence around the world.

There have been some setbacks in BRI projects, including:

- A high-speed railway project cancelled by the Mexican government;
- A disputed high-speed highway between China and Thailand; and
- The Colombo port reconstruction project in Sri Lanka, which ended with the surrendering of the port to Chinese operators — prompting critics of the initiative to suggest that China is using infrastructure investments to create 'debt trap diplomacy' in Asia and Africa.
- In Africa, the Nairobi-Mombasa rail project accumulated substantial losses within the first year of operation.

The BRI strategy uses free-trade agreements and infrastructure projects — including roads, ports and railroads — to create a modern Silk Road to grow global trade and thus increase global economic cooperation. According to an estimate by the Asian Development Bank, there is a funding gap of USD 26 trillion for the infrastructure projects that will be required in Asia by 2030. China's BRI is designed to help meet this shortfall and much still needs be done to meet the funding demand. The plan is aimed at stimulating China's own economy while widening economic cooperation and political influence across Asia, Africa and Europe. For example, China established a USD 40 billion Silk Road Fund in early 2014 to fund the scheme's infrastructure projects, including the creation of six economic corridors, by building roads, railways, pipelines and highways. Additional funds are coming from international, regional and national banks such as the Asian Infrastructure Investment Bank (AIIB), the New Development Bank (NDB), and a Shanghai-based bank for the BRICS (Brazil, Russia, India, China, South Africa).

China has also pledged to invest USD 60 billion in infrastructure projects in Africa. In addition to existing multinational lenders — such as the China-Africa Development Fund, the Asian Development Bank and the World Bank — China has created new financial agencies in recent years. Most of the projects involve co-funding with other multinational development institutions. At the end of 2015, China joined the European Bank for Reconstruction and Development as part of the BRI scheme in Europe. China also agreed to participate in the EU's Juncker Plan, the EUR 315 billion investment pact. In 2016, the Industrial and Commercial Bank of China set up Sino-CEE Financial Holdings in Riga, Latvia. This fund targets investments in Central and Eastern Europe aiming to raise EUR 10 billion and mobilize EUR 50 billion in bank loans. Between 2013 and 2018, official data shows that Chinese companies directly invested more than USD 90 billion in countries included in the BRI.

The BRI has been designed by China to accelerate growth in global trade. One of the obstacles to this plan is the current US-China trade war, which through the uncertainty in trade and investment growth could lead to a deceleration of economic development and trade in the US, China and the world. Euler Hermes, a trade credit insurer, has estimated that the BRI will add USD 117 billion, or 0.3%, to global trade in 2019, and 0.1% to global economic growth, despite uncertainties in the world economy and especially in China. The insurer has also estimated that the BRI has resulted in USD460 billion worth of investments in its first five years. Among the latest BRI ideas is 'third-party market cooperation' under which investments are shared by more than one nation. This approach would help to mitigate the financial risk,

but also creates a link between member and non-member countries under the BRI umbrella. In March 2018, China opened a new International Development Cooperation Agency to oversee its foreign aid programmes to play a role under the BRI umbrella. The agency is intended to perform foreign aid programmes similar to the US Agency for International Development (USAID).

Some analysts believe that the BRI could lead to a shift of manufacturing from China to fast-growing economies such as Vietnam and India. While the manufacturing industry in China has already been affected by the US trade tariffs (especially smaller exporters whose margins are shrinking), increasing investments through the BRI in low-cost alternative economies (India, Vietnam and other Southeast Asian countries) are growing. Xu Qiyuan, an economist at the Institute of World Economics and Politics at the Chinese Academy of Social Sciences, provided the following insight:

'The advantages of (producing in China) still exist, but in terms of dynamics, the relative advantages are decreasing as a result of risks and uncertainties coming (from) China-US trade conflict. This could mean accelerated shift of manufacturing and supply chains, including cotton and textiles from China to the BRI countries. The BRI builds railroads, ports and airports connecting countries and improving competitiveness. Improved infrastructure could benefit world trade, including cotton and textiles. At the same time some analysts warn of the danger the BRI presents for debt traps and threats to national security for developing countries. China has the largest foreign exchange reserves in the world kept at the central bank at a very low return. The BRI makes this excess liquidity work for China through debt and investments for better economic returns. Yun Sun, co-director of the East Asia program at the Stimson Centre think tank in Washington, said that the BRI serves both economic and strategic goals: It helps China to absorb domestic economic overcapacity; expands foreign markets and trade relations; consolidates political relations with recipient countries; furthers military and security influence; and eventually all these serve to shape a different order with China playing a much more prominent role'.

The BRI could impact several cotton-producing countries and textile and garment producers in different ways. Large investments in infrastructure development such as roads, railways and ports could benefit many of the cotton producers in Africa and Central Asia, as it could become more cost-effective to move cotton from inland production sites to international markets in a shorter period and with lower expenses. The BRI promises agricultural cooperation across the borders, sharing information and technology, harmonisation of inspection and quarantine via e-commerce platforms and developing agri-tech industrial parks, such as those established in Ethiopia and Tajikistan. If fully realised, these could reduce the cost of production and transportation of cotton produced in Africa and Central Asia, thus making it more competitive in East Asian markets. More intense competition could cause other major exporters such as the USA, Brazil and Australia to reduce prices. Lower costs of production and transportation may also make cotton more competitive vis-à-vis polyester and could lead to faster growth in global cotton consumption. West African cotton-producing countries would benefit substantially from improved infrastructure. Alongside a stronger US dollar, West African cotton would be even more competitive. The major competitor to the West African growths in Asian markets is currently Australian cotton, which has been under pressure from a lack of water availability.

The Chinese textile industry started investing in textile-manufacturing in countries with a relative advantage — such as proximity to inexpensive raw materials (cotton is more expensive in China) and low-cost labour — even before the BRI. The initiative has given an additional impetus to this trend. It is estimated that current investments by the Chinese textile industry in countries along the Belt and Road account for 80% of the global textile investments, accelerating multi-regional and multi-industry model. By going global, the Chinese textile industry aims to take control of raw materials resources, design and research, brand and market-channel resources, driving the development of the Chinese textile industry towards a high value-added chain. The BRI could lead to a shift and expansion of textile and garment manufacturing along the Silk Road through Central Asia, ASEAN countries and Africa. Large investments by China were made in Tajikistan, Kazakhstan and Kyrgyzstan.

In addition, Vietnam, India and Bangladesh could also benefit from the BRI. There are substantial comparative advantages for Chinese investments in Africa, such as a young and inexpensive workforce and proximity to raw materials. In addition, African textiles and garments have preferential access to European and American markets. The African Growth and Opportunity Act (AGOA), implemented in 2000, has since been renewed to extend through 2025. Overall, the BRI could benefit world trade for a range of countries — as well as cotton, textiles and garment manufacturers — by upgrading infrastructure and improving and accelerating access to major markets at a lower cost.

2017/18 Supply and Use of Cotton by Country 14 June 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Canada				0	0	0		0	0.12	0.12
Cuba	4	269	1	1	2	3		1	0.19	0.19
Dom. Rep.					1	1		0	0.47	0.47
Mexico	212	1,580	335	141	212	435	71	182	0.36	0.42
USA	4,492	1,014	4,555	599	1	768	3,450	936	0.22	1.22
N. America	**4,713**	**1,038**	**4,893**	**742**	**217**	**1,209**	**3,522**	**1,120**	**0.24**	**0.93**
El Salvador				9	35	35		9	0.27	0.27
Guatemala				7	27	27		7	0.26	0.26
Honduras	0	318	0	0				0		
C. America	**2**	**512**	**1**	**16**	**62**	**63**	**0**	**16**	**0.26**	**0.26**
Argentina	328	688	226	301	2	146	34	349	1.94	2.40
Bolivia	4	639	3	2	1	3	0	2	0.50	0.53
Brazil	1,175	1,707	2,006	1,163	18	680	909	1,598	1.01	2.35
Chile				0	0	0		0	0.41	0.41
Colombia	10	937	10	6	28	40		4	0.10	0.10
Ecuador	1	439	1	3	10	10		3	0.31	0.31
Paraguay	10	419	4	1	2	3	3	2	0.34	0.65
Peru	26	814	22	25	53	60	1	39	0.64	0.64
Uruguay				0	0	0		0	0.06	0.06
Venezuela	14	390	6	3	5	11		3	0.30	0.30
S. America	**1,570**	**1,450**	**2,276**	**1,504**	**119**	**953**	**946**	**1,999**	**1.05**	**2.10**
Algeria				0	2	2		0	0.04	0.04
Egypt	91	747	68	90	117	139	50	86	0.45	0.61
Morocco				3	8	8		3	0.35	0.35
Sudan	180	444	80	14		18	60	16	0.21	0.90
Tunisia				3	12	12		3	0.22	0.22
N. Africa	**271**	**546**	**148**	**109**	**139**	**179**	**110**	**107**	**0.37**	**0.60**
Benin	530	485	257	87		2	196	146	0.74	74.45
Burkina Faso	879	292	257	120		4	236	137	0.57	34.19
Cameroon	183	586	107	58		2	103	60	0.58	31.75
Cent. Afr. Rep.	33	21	1	3			3	0	0.10	
Chad	50	130	7	51		0	47	10	0.22	32.63
Cote d'Ivoire	326	538	176	21		2	138	56	0.40	27.63
Guinea	12	245	3	1			3	1	0.38	
Madagascar				3				3		
Mali	704	424	299	61		5	289	66	0.22	13.17
Niger	5	429	2	0		1	1	0	0.12	0.25
Senegal	20	277	6	2	1	1	7	1	0.13	1.28
Togo	169	285	48	14			42	19	0.45	
F. Africa	**2,910**	**399**	**1,161**	**421**	**1**	**17**	**1,065**	**501**	**0.46**	**29.54**
Angola	3	301	1	0		1	0	0	0.33	0.48
Ethiopia	60	700	42	19	6	41	7	19	0.39	0.46
Ghana	15	132	2	12		1	1	12	6.03	9.33
Kenya	25	184	5	1	0	5	0	1	0.13	0.13
Malawi	90	78	7	12		3	13	3	0.16	0.87
Mozambique	124	201	25	20			30	15	0.49	
Nigeria	261	196	51	18	1	28	20	22	0.45	0.79
South Africa	34	1,120	38	12	14	20	8	35	1.26	1.74
Tanzania	350	154	54	51		43	39	23	0.28	0.54
Uganda	77	486	37	22		1	34	25	0.73	28.44
Congo, Dr				2	7	7		2	0.30	0.30
Zambia	126	326	41	34		2	40	34	0.80	
Zimbabwe	202	203	41	22		3	35	25	0.65	8.80
S. Africa	**1,387**	**250**	**346**	**238**	**53**	**181**	**229**	**228**	**0.56**	**1.26**
Kazakhstan	116	634	73	36	0	13	46	51	0.87	3.90
Kyrgyzstan	14	810	11	4	3	1	13	4	0.28	4.19
Tajikistan	187	532	100	27		15	78	34	0.36	2.29
Turkmenistan	545	559	304	86		140	159	91	0.30	0.65
Uzbekistan	1,208	662	800	259	1	464	337	259	0.32	0.56
C. Asia	**2,069**	**622**	**1,288**	**413**	**4**	**632**	**634**	**439**	**2.14**	**0.69**

2017/18 Supply and Use of Cotton by Country (cont'd) 14 June 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Austria				1	3	3		1	0.18	0.18
Azerbaijan	139	537	75	15		17	39	34	0.61	2.00
Belarus				4	11	11		4	0.34	0.34
Belgium				1	7	3	4	1	0.19	0.42
Bulgaria	1	324	0	1	5	5	0	1	0.18	0.19
Czech Rep.				0	2	2		0	0.09	0.09
Denmark					0	0			0.12	
Estonia										
Finland										
France				2	10	8	2	2	0.15	0.19
Germany				9	26	22	4	9	0.34	0.41
Greece	243	906	220	24	7	16	234	0	0.00	0.01
Hungary				0				0		
Ireland				0	0	0		0	0.10	0.10
Italy				6	37	34	2	8	0.21	0.22
Latvia				0	0	0	0	0	0.03	0.04
Lithuania				0				0		
Moldova				1	2	2		1	0.34	0.34
Netherlands				0	4	4		0	0.11	
Norway										
Poland				1	4	3	0	1	0.51	0.56
Portugal				6	40	32	1	14	0.43	0.44
Romania				0	0	0		0	0.10	0.10
Russia		#DIV/0!		7	41	41	0	6	0.15	0.15
Slovak Rep.										
Spain	70	943	66	25	3	3	52	38	0.69	11.04
Sweden				0	0	0		0		
Switzerland				0	1	0	0	0	0.19	0.32
Ukraine				0	2	2		0	0.26	0.26
United Kingdom				0	0	0		0	0.13	0.13
Former Yugoslavia				1	7	7		1	0.19	0.19
Europe	**454**	**796**	**361**	**106**	**216**	**221**	**338**	**124**	**0.22**	**0.56**
Including EU-28	**314**	**912**	**286**	**77**	**151**	**139**	**299**	**76**	**0.17**	**0.55**
China	3,350	1,758	5,890	10,352	1,320	8,500	30	9,033	1.06	1.06
Taiwan				29	138	146		21	0.14	0.14
Hong Kong				30	1	0	0	30	61.83	
Sub Total	**3,350**	**1,758**	**5,890**	**10,411**	**1,458**	**8,646**	**30**	**9,084**	**1.05**	**1.05**
Australia	526	2,011	1,058	252		6	852	451	0.53	71.04
Indonesia	6	615	4	85	762	778	2	70	0.09	0.09
Japan				8	57	58		8	0.13	0.13
Korea, D.R.				1	5	5		1	0.24	0.24
Korea, Rep.				47	197	195		49	0.25	0.25
Malaysia				13	161	128	33	13	0.08	0.10
Philippines	0	567	0	4	14	13		5	0.35	0.35
Singapore				0	6		6	0	0.05	
Thailand	2	517	1	52	250	248		56	0.22	0.22
Vietnam	2	750	1	181	1,566	1,530		219	0.14	0.14
E. Asia	**553**	**1,936**	**1,071**	**647**	**3,017**	**2,967**	**893**	**875**	**0.23**	**0.30**
Afghanistan	38	387	15	7		4	12	5	0.31	1.20
Bangladesh	45	764	34	379	1,671	1,662		422	0.25	0.25
India	12,235	519	6,350	1,829	365	5,423	1,128	1,993	0.30	0.37
Myanmar	249	634	158	62	57	207		69	0.34	0.34
Pakistan	2,665	674	1,795	734	671	2,346	46	808	0.34	0.34
Sri Lanka				0	2	2		0	0.12	0.12
S. Asia	**15,235**	**548**	**8,354**	**3,011**	**2,766**	**9,647**	**1,186**	**3,299**	**0.30**	**0.34**
Iran	79	709	56	42	71	116	0	52	0.45	0.45
Iraq	10	361	3	2	5	8		2	0.24	0.24
Israel	7	1,853	13	2			13	2	0.14	
Syria	25	954	23	11		22	4	9	0.34	0.39
Turkey	462	1,714	792	802	876	1,481	71	918	0.59	0.62
Sub Total	**585**	**1,519**	**889**	**861**	**961**	**1,638**	**87**	**986**	**0.57**	**0.60**
World Total	**33,100**	**806**	**26,678**	**18,481**	**9,012**	**26,351**	**9,040**	**18,779**	**0.71**	**0.71**

*/ Ending stocks divided by consumption plus exports.

**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.

2018/19 Supply and Use of Cotton by Country 14 June 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Canada				0	0	0		0	0.12	0.12
Cuba	4	269	1	1	2	3		1	0.19	0.19
Dom. Rep.					1	1		0	0.47	0.47
Mexico	245	1,692	414	182	115	460	69	182	0.34	0.40
USA	4,130	968	3,999	936	1	712	3,211	1,013	0.26	1.42
N. America	**4,384**	**1,007**	**4,415**	**1,120**	**120**	**1,178**	**3,280**	**1,197**	**0.27**	**1.02**
El Salvador				9	35	35		9	0.26	0.26
Guatemala				7	27	27		7	0.26	0.26
Honduras	0	318	0	0				0		
C. America	**1**	**522**	**1**	**16**	**62**	**63**		**16**	**0.26**	**0.26**
Argentina	372	651	243	349	2	167	77	349	1.43	2.09
Bolivia	4	640	3	2	1	3	0	2	0.50	0.53
Brazil	1,600	1,673	2,676	1,598	18	730	1,608	1,954	0.84	2.68
Chile				0	0	0		0	0.41	0.41
Colombia	15	870	13	4	27	40		4	0.10	0.10
Ecuador	1	439	1	3	10	11		3	0.31	0.31
Paraguay	10	420	4	2	2	3	2	3	0.72	1.35
Peru	27	819	22	39	38	59	1	39	0.64	0.65
Uruguay				0	0	0		0	0.06	0.06
Venezuela	15	392	6	3	5	10		3	0.30	0.30
S. America	**2,044**	**1,451**	**2,967**	**1,999**	**102**	**1,024**	**1,688**	**2,357**	**0.87**	**2.30**
Algeria				0	1	1		0	0.05	0.05
Egypt	141	787	111	86	131	167	75	86	0.35	0.51
Morocco				3	7	7		3	0.38	0.38
Sudan	180	578	104	16		18	86	16	0.15	0.89
Tunisia				3	12	12		3	0.22	0.22
N. Africa	**321**	**670**	**215**	**107**	**152**	**206**	**161**	**107**	**0.29**	**0.52**
Benin	650	468	305	146		1	297	152	0.51	110.97
Burkina Faso	651	282	183	137		3	200	117	0.57	38.88
Cameroon	250	530	132	60		2	125	66	0.52	34.85
Cent. Afr. Rep.	32	251	8	0			4	4	0.93	
Chad	60	133	8	10		0	14	4	0.25	14.63
Cote D'Ivoire	392	494	194	56		2	176	72	0.41	35.33
Guinea	12	286	3	1			3	2	0.58	
Madagascar				3				3		
Mali	698	394	275	66		2	300	39	0.13	19.42
Niger	4	469	2	0		1	1	0	0.11	0.25
Senegal	22	285	6	1		1	5	1	0.18	1.41
Togo	180	313	56	19			47	28	0.59	
F. Africa	**2,951**	**397**	**1,173**	**501**		**12**	**1,173**	**488**	**0.41**	**39.67**
Angola	3	304	1	0		1	0	0	0.34	0.48
Ethiopia	78	737	57	19	6	52	7	22	0.37	0.42
Ghana	15	373	5	12		1	4	12	2.22	9.28
Kenya	25	184	5	1	0	5	0	1	0.13	0.13
Malawi	86	248	21	3		3	9	12	0.99	3.99
Mozambique	124	222	28	15			27	15	0.56	
Nigeria	250	205	51	22	1	28	29	17	0.31	0.63
South Africa	42	1,071	45	35	14	18	24	52	1.22	2.83
Tanzania	420	193	81	23		44	43	18	0.20	0.40
Uganda	74	369	27	25		1	42	9	0.21	10.42
Congo, Dr				2	7	7		2	0.30	0.30
Zambia	121	392	47	34		2	47	32	0.67	
Zimbabwe	212	292	62	25		3	44	39	0.83	13.98
S. Africa	**1,470**	**296**	**434**	**228**	**52**	**191**	**278**	**245**	**0.52**	**1.28**
Kazakhstan	113	665	75	51	0	13	58	55	0.76	4.14
Kyrgyzstan	14	851	12	4	3	1	13	5	0.33	4.79
Tajikistan	191	535	102	34		15	85	36	0.36	2.43
Turkmenistan	534	561	300	91		141	143	106	0.37	0.75
Uzbekistan	900	712	641	259		630	127	144	0.19	0.23
C. Asia	**1,752**	**645**	**1,130**	**439**	**3**	**800**	**427**	**345**	**2.01**	**0.43**

2018/19 Supply and Use of Cotton by Country (cont'd) 14 June 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Austria				1	3	3		1	0.18	0.18
Azerbaijan	143	672	96	34		20	66	44	0.50	2.13
Belarus				4	11	11		4	0.34	0.34
Belgium				1	7	3	4	1	0.19	0.43
Bulgaria	1	324	0	1	6	6	0	1	0.17	0.17
Czech Rep.				0	2	2		0	0.04	0.04
Denmark					0	0			0.12	
Estonia										
Finland										
France				2	9	8	1	1	0.14	0.17
Germany				9	24	21	4	8	0.31	0.36
Greece	243	1,132	275	0	7	16	265	0	0.00	0.01
Hungary				0				0		
Ireland				0	0	0		0	0.11	0.11
Italy				8	34	32	2	8	0.22	0.23
Latvia				0	0	0	0	0	0.03	0.04
Lithuania				0				0		
Moldova				1	2	2		1	0.34	0.34
Netherlands				0	4	4		0	0.11	
Norway										
Poland				1	2	2	0	1	0.60	0.63
Portugal				14	30	31	1	14	0.45	0.45
Romania				0	0	0		0	0.10	0.10
Russia	0	1,750	0	6	40	41	0	6	0.14	0.14
Slovak Rep.										
Spain	70	933	65	38	3	3	52	37	0.54	11.08
Sweden				0	0	0		0		
Switzerland				0	1	0	0	0	0.19	0.33
Ukraine				0	2	2		0	0.26	0.26
United Kingdom				0	0	0		0	0.12	0.12
Former Yugoslavia				1	7	7		1	0.19	0.19
Europe	**771**	**673**	**519**	**124**	**217**	**53**	**545**	**218**	**0.36**	**4.08**
Including EU-28	**314**	**1,086**	**341**	**76**	**133**	**134**	**299**	**73**	**0.17**	**0.55**
China	3,367	1,794	6,040	9,033	1,941	8,450	30	8,504	1.00	1.01
Taiwan				21	146	146		21	0.14	0.14
Hong Kong				30	0	0	0	30	51.93	
Sub Total	**3,367**	**1,794**	**6,040**	**9,084**	**2,087**	**8,596**	**30**	**8,555**	**0.99**	**1.00**
Australia	343	1,414	485	451		6	895	35	0.04	5.87
Indonesia	6	618	3	70	806	809		70	0.09	0.09
Japan				8	56	57		7	0.11	0.11
Korea, D.R.				1	5	5		1	0.24	0.24
Korea, Rep.				49	185	185		49	0.27	0.27
Malaysia				13	165	120	45	13	0.08	0.11
Philippines	0	570	0	5	13	13		5	0.35	0.35
Singapore				0	6		6	0	0.05	
Thailand	2	520	1	56	256	252		61	0.24	0.24
Vietnam	2	754	1	219	1,575	1,557		238	0.15	0.15
E. Asia	**369**	**1,347**	**497**	**875**	**3,066**	**3,011**	**946**	**483**	**0.12**	**0.16**
Afghanistan	36	387	14	5		4	11	4	0.25	0.90
Bangladesh	45	768	35	422	1,652	1,687		422	0.25	0.25
India	12,200	451	5,500	1,993	400	5,400	800	1,693	0.27	0.31
Myanmar	239	637	152	69	55	207	0	69	0.33	0.34
Pakistan	2,682	623	1,670	808	734	2,358	46	808	0.34	0.34
Sri Lanka				0	2	2		0	0.12	0.12
S. Asia	**15,205**	**485**	**7,373**	**3,299**	**2,843**	**9,660**	**1,186**	**2,998**	**0.29**	**0.31**
Iran	71	710	50	52	71	116		58	0.50	0.50
Iraq	9	362	3	2	5	8		2	0.24	0.24
Israel	4	2,009	9	2			8	2	0.27	
Syria	18	958	18	9		14	4	9	0.49	0.61
Turkey	508	1,944	988	918	680	1,555	158	873	0.51	0.56
Sub Total	**614**	**1,742**	**1,069**	**986**	**765**	**1,704**	**170**	**947**	**0.51**	**0.56**
World Total	**32,937**	**782**	**25,752**	**18,779**	**9,450**	**26,663**	**9,450**	**17,867**	**0.67**	**0.67**

*/ Ending stocks divided by consumption plus exports.

**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.

2019/20 Supply and Use of Cotton by Country 14 June 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Canada				0	0	0		0	0.13	0.13
Cuba	4	269	1	1	2	3		1	0.19	0.19
Dom. Rep.					1	1		0	0.47	0.47
Mexico	250	1,624	406	182	123	460	69	182	0.34	0.40
USA	5,075	944	4,790	1,013	1	709	3,631	1,465	0.34	2.07
N. America	**5,334**	**975**	**5,198**	**1,197**	**128**	**1,175**	**3,700**	**1,648**	**0.34**	**1.40**
El Salvador				9	35	35		9	0.24	0.24
Guatemala				7	27	27		6	0.23	0.23
Honduras	0	318	0	0				0		
C. America	**1**	**522**	**0**	**16**	**61**	**63**		**15**	**0.24**	**0.24**
Argentina	374	655	245	349	2	169	85	342	1.35	2.02
Bolivia	4	641	3	2	1	3	0	2	0.50	0.53
Brazil	1,600	1,673	2,676	1,954	17	734	1,593	2,321	1.00	3.16
Chile				0	0	0		0	0.41	0.41
Colombia	21	847	17	4	23	40		4	0.10	0.10
Ecuador	1	439	1	3	10	11		3	0.31	0.31
Paraguay	10	420	4	3	1	2	4	2	0.34	0.98
Peru	26	819	22	39	38	59	1	39	0.65	0.66
Uruguay				0	0	0		0	0.06	0.06
Venezuela	14	392	6	3	5	10		3	0.30	0.30
S. America	**2,050**	**1,450**	**2,973**	**2,357**	**96**	**1,028**	**1,683**	**2,716**	**1.00**	**2.64**
Algeria				0	1	1		0	0.07	0.07
Egypt	155	788	122	86	139	164	98	86	0.33	0.52
Morocco				3	7	7		3	0.40	0.40
Sudan	180	722	130	16		18	112	16	0.12	0.89
Tunisia				3	12	12		3	0.22	0.22
N. Africa	**335**	**753**	**252**	**107**	**160**	**202**	**210**	**107**	**0.26**	**0.53**
Benin	675	519	350	152		1	318	184	0.58	191.20
Burkina Faso	750	315	236	117		3	218	131	0.59	43.73
Cameroon	250	559	140	66		2	141	63	0.44	33.10
Cent. Afr. Rep.	34	252	9	4			9	4	0.44	
Chad	375	160	60	4		0	37	27	0.73	130.84
Cote d'Ivoire	420	481	202	72		2	181	91	0.50	44.54
Guinea	12	287	4	2			4	2	0.44	
Madagascar				3				3		
Mali	750	420	315	39		2	300	52	0.17	25.88
Niger	5	470	2	0		1	1	0	0.11	0.25
Senegal	22	282	6	1		1	6	1	0.12	1.01
Togo	190	326	62	28			62	28	0.45	
F. Africa	**3,483**	**398**	**1,385**	**488**		**12**	**1,277**	**585**	**0.45**	**49.37**
Angola	3	308	1	0		1	0	0	0.33	0.48
Ethiopia	82	741	60	22	3	54	7	24	0.40	0.45
Ghana	15	375	6	12		1	4	12	2.14	9.24
Kenya	25	185	5	1	0	5	0	1	0.17	0.17
Malawi	85	249	21	12		3	18	12	0.55	3.92
Mozambique	124	223	28	15			27	16	0.58	
Nigeria	250	205	51	17	1	28	25	17	0.33	0.63
South Africa	41	1,081	45	52	13	22	29	59	1.16	2.69
Tanzania	441	247	109	18		45	46	36	0.40	0.79
Uganda	76	369	28	9		1	26	11	0.41	12.29
Congo, Dr				2	7	7		2	0.30	0.30
Zambia	118	393	46	32		2	47	30	0.61	
Zimbabwe	212	292	62	39		3	59	39	0.64	13.99
S. Africa	**1,493**	**312**	**465**	**245**	**50**	**198**	**289**	**273**	**0.56**	**1.38**
Kazakhstan	117	669	78	55	0	13	65	55	0.70	4.08
Kyrgyzstan	14	855	12	5	3	1	13	5	0.36	5.41
Tajikistan	196	538	106	36		15	91	36	0.34	2.43
Turkmenistan	545	564	307	106		141	166	106	0.34	0.75
Uzbekistan	900	712	641	144		641		144	0.22	0.22
C. Asia	**1,772**	**646**	**1,144**	**345**	**3**	**812**	**335**	**345**	**1.97**	**0.43**

2019/20 Supply and Use of Cotton by Country (cont'd) 14 June 2019

	Area	Yield	Prod	Beg Stocks	Imports	Cons	Exports	End Stocks	S/U *	S/MU **
	000 Ha	Kgs/Ha	000 Metric Tonnes						Ratio	Ratio
Austria				1	3	3		1	0.19	0.19
Azerbaijan	146	677	99	44		29	70	44	0.44	1.50
Belarus				4	11	11		4	0.34	0.34
Belgium				1	7	3	4	1	0.19	0.44
Bulgaria	1	324	0	1	6	6	0	1	0.17	0.17
Czech Rep.				0	2	2		0	0.07	0.07
Denmark										
Estonia										
Finland										
France				1	8	8	1	1	0.11	0.12
Germany				8	23	20	4	7	0.27	0.32
Greece	250	1,132	283	0	7	16	269	5	0.02	0.30
Hungary				0				0		
Ireland				0	0	0		0	0.12	0.12
Italy				8	32	31	1	8	0.23	0.24
Latvia				0	0	0	0	0	0.03	0.04
Lithuania				0				0		
Moldova				1	2	2		1	0.34	0.34
Netherlands				0	4	4		0	0.11	
Norway										
Poland				1	2	2	0	1	0.59	0.65
Portugal				14	29	29	1	13	0.46	0.46
Romania				0	0	0		0	0.11	0.11
Russia	0	1,759	0	6	40	41	0	5	0.13	0.13
Slovak Rep.										
Spain	72	939	68	37	3	3	52	37	0.51	11.18
Sweden				0	0	0		0		
Switzerland				0	1	0	0	0	0.19	0.34
Ukraine				0	2	2		0	0.27	0.27
United Kingdom				0	0	0		0	0.11	0.11
Former Yugoslavia				1	7	7		1	0.19	0.19
Europe	**751**	**672**	**505**	**130**	**217**	**42**	**637**	**217**	**0.32**	**5.22**
Including EU-28	**323**	**1,087**	**351**	**73**	**128**	**129**	**299**	**75**	**0.18**	**0.58**
China	3,300	1,794	5,920	8,504	2,100	8,250	30	8,214	0.99	1.00
Taiwan				21	138	138		21	0.15	0.15
Hong Kong				30	0	0	0	30	52.92	
Sub Total	**3,300**	**1,794**	**5,920**	**8,555**	**2,239**	**8,389**	**30**	**8,265**	**0.98**	**0.99**
Australia	343	1,633	560	35		6	550	40	0.07	6.92
Indonesia	5	621	3	70	881	842		113	0.13	0.13
Japan				7	57	57		7	0.11	0.11
Korea, D.R.				1	5	5		1	0.24	0.24
Korea, Rep.				49	189	189		49	0.26	0.26
Malaysia				13	173	126	47	13	0.08	0.11
Philippines	0	573	0	5	14	14		5	0.34	0.34
Singapore				0	6		6	0	0.05	
Thailand	2	522	1	61	258	259		61	0.23	0.23
Vietnam	2	758	1	238	1,698	1,619		318	0.20	0.20
E. Asia	**369**	**1,551**	**572**	**483**	**3,280**	**3,123**	**603**	**609**	**0.16**	**0.20**
Afghanistan	36	387	14	4		4	11	3	0.19	0.68
Bangladesh	46	772	35	422	1,829	1,755		532	0.30	0.30
India	12,200	499	6,090	1,693	350	5,535	900	1,698	0.26	0.31
Myanmar	246	640	158	69	44	212		59	0.28	0.28
Pakistan	2,900	679	1,970	808	516	2,417	30	848	0.35	0.35
Sri Lanka				0	2	2		0	0.11	0.11
S. Asia	**15,431**	**536**	**8,269**	**2,998**	**2,740**	**9,927**	**1,186**	**3,140**	**0.29**	**0.32**
Iran	71	711	50	58	65	116		58	0.50	0.50
Iraq	9	362	3	2	5	8		2	0.24	0.24
Israel	4	2,009	9	2			9	2	0.26	
Syria	18	968	17	9		14	3	9	0.51	0.63
Turkey	513	1,983	1,018	873	576	1,594	79	795	0.47	0.50
Sub Total	**618**	**1,777**	**1,098**	**947**	**656**	**1,742**	**91**	**868**	**0.47**	**0.50**
World Total	**34,657**	**800**	**27,729**	**17,867**	**9,606**	**26,893**	**9,606**	**18,703**	**0.70**	**0.70**

*/ Ending stocks divided by consumption plus exports.

**/ Ending stocks divided by consumption.

Subtotals and total include countries not shown.

Supply and Distribution of Cotton
14 June 2019

Seasons begin on 1 August

	2014/15	2015/16	2016/17	2017/18 Est.	2018/19 Proj.	2019/20 Proj.
	Million Metric Tonnes					
Beginning Stocks						
World Total	**21.319**	**22.947**	**20.306**	**18.481**	**18.78**	**17.87**
China	13.280	14.118	12.650	10.352	9.03	8.50
USA	0.512	0.795	0.827	0.599	0.94	1.01
Production						
World Total	**26.234**	**21.476**	**23.075**	**26.678**	**25.75**	**27.73**
India	6.562	5.746	5.865	6.350	5.50	6.09
China	6.600	5.200	4.900	5.890	6.04	5.92
USA	3.553	2.806	3.738	4.555	4.00	4.79
Pakistan	2.305	1.537	1.663	1.795	1.67	1.97
Brazil	1.563	1.289	1.530	2.006	2.68	2.68
Uzbekistan	0.885	0.832	0.789	0.800	0.64	0.64
Others	4.766	4.065	4.590	5.282	5.23	5.64
Consumption						
World Total	**24.587**	**24.127**	**24.780**	**26.351**	**26.66**	**26.89**
China	7.550	7.600	8.280	8.500	8.45	8.25
India	5.377	5.296	5.148	5.423	5.40	5.54
Pakistan	2.467	2.147	2.147	2.346	2.36	2.42
Europe & Turkey	1.692	1.684	1.610	1.629	1.70	1.73
Bangladesh	1.197	1.316	1.409	1.662	1.69	1.75
Vietnam	0.875	1.007	1.168	1.530	1.56	1.62
USA	0.778	0.751	0.708	0.768	0.71	0.71
Brazil	0.797	0.660	0.685	0.680	0.73	0.73
Others	3.854	3.666	3.627	3.814	4.07	4.14
Exports						
World Total	**7.772**	**7.538**	**8.190**	**9.040**	**9.45**	**9.61**
USA	2.449	1.993	3.248	3.450	3.21	3.63
India	0.914	1.258	0.991	1.128	0.80	0.90
CFA Zone	0.974	0.980	0.994	1.062	1.17	1.27
Brazil	0.851	0.939	0.607	0.909	1.61	1.59
Uzbekistan	0.550	0.500	0.403	0.337	0.13	0.00
Australia	0.527	0.616	0.812	0.852	0.90	0.55
Imports						
World Total	**7.800**	**7.583**	**8.083**	**9.012**	**9.45**	**9.61**
Bangladesh	1.183	1.378	1.412	1.671	1.65	1.83
Vietnam	0.934	1.001	1.198	1.566	1.58	1.70
China	1.804	0.959	1.096	1.320	1.94	2.10
Turkey	0.800	0.918	0.801	0.876	0.68	0.58
Indonesia	0.728	0.640	0.738	0.762	0.81	0.88
Trade Imbalance 1/	**0.028**	**0.045**	**-0.107**	**-0.028**	**0.00**	**0.00**
Stocks Adjustment 2/	**-0.047**	**-0.034**	**-0.013**	**0.000**	**0.00**	**0.00**
Ending Stocks						
World Total	**22.947**	**20.306**	**18.481**	**18.779**	**17.87**	**18.71**
China	14.118	12.650	10.352	9.033	8.50	8.21
USA	0.795	0.827	0.599	0.936	1.01	1.46
Ending Stocks/Mill Use (%)						
World-Less-China 3/	**52**	**46**	**49**	**55**	**51**	**56**
China 4/	**187**	**166**	**125**	**106**	**101**	**100**
Cotlook A Index 5/	**71**	**70**	**83**	**88**	**86**	

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.
2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.
3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.
4/ China's ending stocks divided by China's mill use, multiplied by 100.
5/ US cents per pound.