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ADVISORY
COMMITTEE

PRODUCTION AND TRADE SUBSIDIES AFFECTING THE COTTON INDUSTRY

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PRODUCTION AND TRADE SUBSIDIES AFFECTING THE COTTON INDUSTRY

A REPORT BY THE SECRETARIAT OF THE
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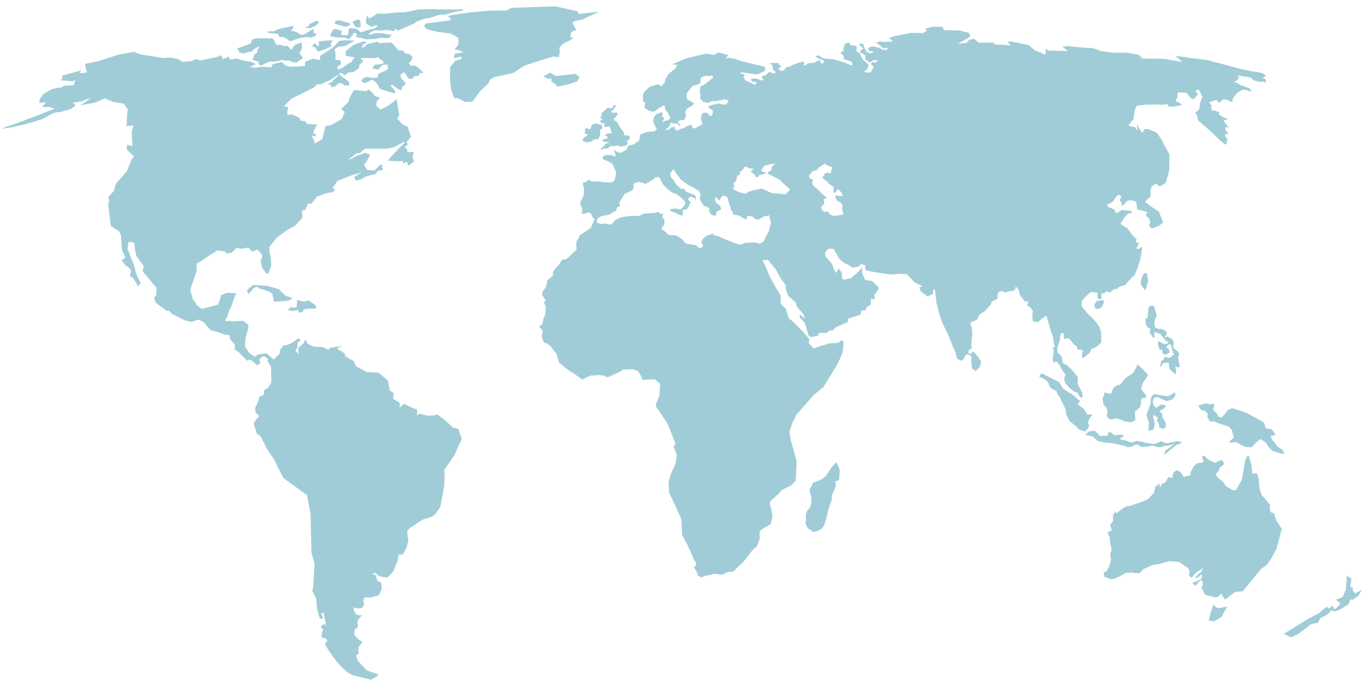
PREFACE

Government support measures to the cotton sector have an important impact on the supply-demand balance and, consequently, prices. In fulfillment of its mandate “to collect, disseminate and keep complete, authentic and timely statistics and other information relating to world production, trade, consumption, stocks and prices of cotton", the Secretariat has issued annual reports on such measures since 1997/98.

While most of the data in this report originates from government agencies, we have also incorporated open-source information. The Secretariat diligently strives to provide comprehensive insights into the quantifiable impact of all government measures. We extend an invitation to countries to actively participate by contributing data or valuable insights to bolster data accuracy. We kindly request that any discrepancies identified in this report be brought to our attention by reaching out to Lorena Ruiz at lorena@icac.org. Your feedback is greatly appreciated and essential to our continuous improvement efforts.



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Government Assistance to the Cotton Sector

The ICAC Secretariat began monitoring and reporting on government measures to the cotton industry in 1997/98. Since then, a robust negative correlation between subsidies and cotton prices has been observed. This correlation has demonstrated remarkable consistency throughout the years, reflecting the adaptability of government policies to the ever-changing cotton market:

- In periods of soaring cotton prices, subsidies have typically experienced a reduction.
- Conversely, during times of depressed cotton prices, subsidies have seen an increase, serving as a safety net to support cotton farmers.

The 2022/23 season was marked by pronounced volatility in the cotton market. International prices experienced notable fluctuations, with the Cotlook A Index peaking at 135.25 cents per pound on August 30, 2022, before plunging to a low of 72.26 cents per pound on June 28, 2023. By the end of the season, the average Cotlook A Index stood at 101.62 cents per pound, representing a 23% decrease from the previous year. Despite this decline, the season's average price remained the second-highest recorded in the past 12 years and was 35% above the long-term average, reflecting sustained strength in the market.

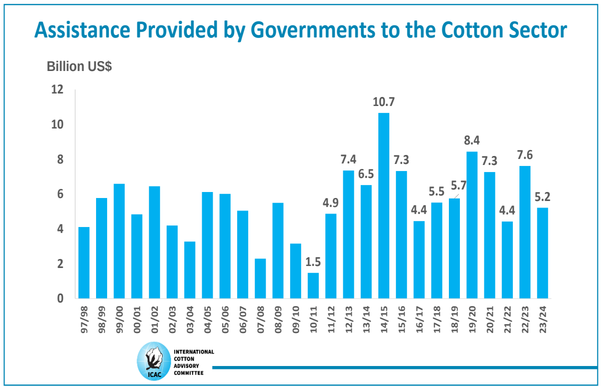
The 2023/24 season saw a continuation of this downward trend, as international cotton prices declined further. The Cotlook A Index averaged 92.07 cents per pound, marking a 9.4% reduction compared to the previous season. This decline brought prices closer to the long-term average, signaling a gradual stabilization of market conditions. During the season, prices reached a high of 107 cents per pound on February 29, 2024, before falling to a low of 78.35 cents per pound on July 29, 2024, highlighting ongoing adjustments in global supply and demand dynamics.

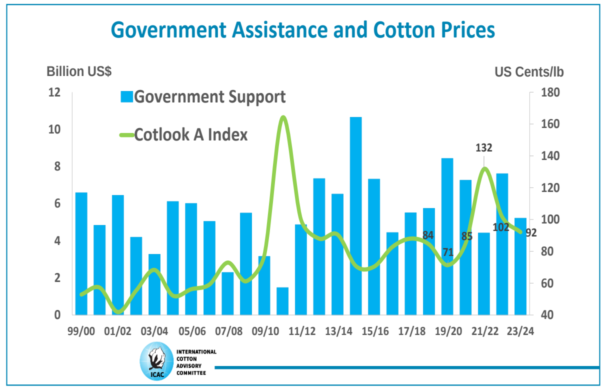
The ICAC Secretariat has estimated that total assistance to the cotton sector reached $5.2 billion in 2023/24[1], down by 31% from the $7.6 billion in 2021/22.

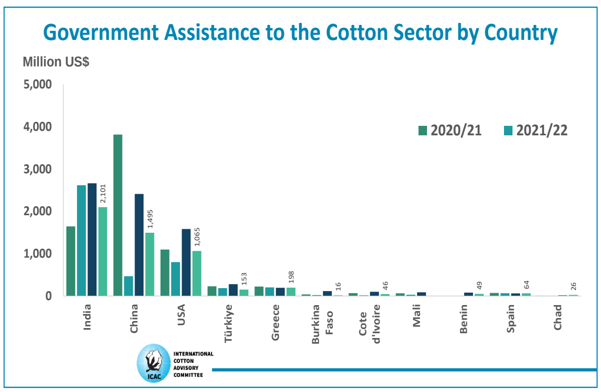
The share of world cotton production receiving government assistance increased from an average of 55% from 1997/98 through 2007/08, to an estimated 83% in 2008/09. From 2009/10 through 2013/14, this share declined to an average of 48%, before increasing again to 74% between 2014/15 and 2015/16. In 2016/17 and 2017/18, the average percentage of world's production receiving assistance decreased to 45%. From 2018/19 through 2020/21, the average percentage of world's production receiving

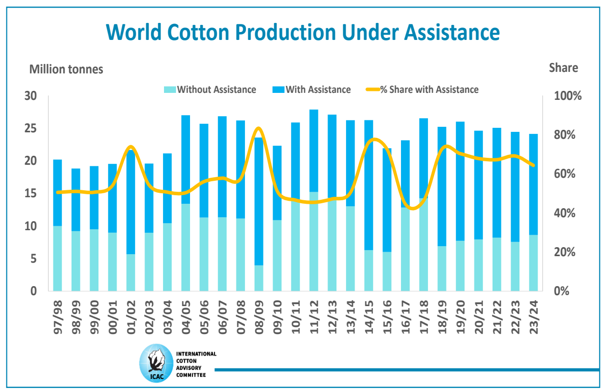
[1] Includes direct support to production, minimum support price mechanisms, Input subsidies, crop insurance subsidies and transportation subsidies. In some countries, minimum support price programmes were not triggered in 2022/23 because market prices were above the government intervention price levels.

assistance has remained at 70%. However, in 2021/22, the share decreased to 67% before increasing to 69% in 2022/23. In 2023/24, the average percentage of world's production receiving assistance decreased to 64%. The variances can be explained by the increase/decrease of both cotton production and international prices.









China

The government of China supports cotton production by controlling cotton import volumes and values, and by applying border protection measures based on quotas and sliding scale duties, with an effective tariff of 40% on cotton imported without a quota. In addition, China maintains a strategic reserve of cotton, serving as a national buffer stock, which is managed by the China National Cotton Reserve Corporation (CNCRC). China releases cotton to the market from the reserve through a system of auctions when there is a shortage, and replenishes the reserve in times of abundance, thus supporting prices.

Under the terms of its accession agreement to the WTO, China is obliged to establish a calendar year tariff-rate-quota (TRQ). The in-quota tariff is 1% for the first 894,000 tonnes of imports each calendar year. Additional import quotas are released by China as required. The additional quotas can carry a tariff of 1%, or quotas can be based on a sliding scale of between 5% and 40%. The purpose of the sliding scale is to ensure that the effective cost of imported cotton exceeds international market prices and thus boosts domestic prices paid to farmers in China. Since 2015/16, China has restricted imports by issuing only the TRQ import quotas, with the objective of reducing government stocks. As a result of government interventions and quotas, domestic cotton prices in China exceeded international prices five times during the past seven seasons.

The Secretariat uses the difference between domestic and imported cotton prices to estimate the border protection support to Chinese cotton due to government intervention. The price differential between the CC index (an index of mill-delivered cotton in China) and the FC Index L (an index of imported cotton arriving at China's main ports) adjusted to include value-added tax, port charges and transportation to mills, is used in the calculations. The estimated benefit (subsidy) received by producers in China due to government border protection has declined in recent seasons.

In 2018/19 the border protection by China was estimated at $890 million (6.7 cents/pound). For the 2019/20 season, the difference between the FC and CC indexes declined to almost nothing, reducing the border-protection benefit to zero. In 2020/21, a higher price differential between domestic and imported cotton, coupled with higher production and a stronger yuan, contributed to a total border protection benefit of $546 million (4.6 cents/pound). For the 2021/22 season, the gap between the FC and CC indexes decreased, effectively eliminating the previously existing border-protection benefit. During the 2022/23 period, domestic cotton prices in China consistently stayed below international levels from mid-March 2022 to June 2023. It's noteworthy that global cotton prices averaged 101.62 cents per pound during this period. Although this figure represented a decrease compared to the previous season, it still marked the second-highest average since 2011/12. Despite these dynamics, China's border-protection measures did not influence domestic cotton prices, resulting in no tangible border-protection benefit.

In 2023/24, a modest increase in the price difference between domestic and imported cotton led to a small border protection benefit of $19 million (0.3 cents per pound).

In addition, starting in the 2014/15 season, the Chinese government began providing direct subsidy payments to cotton producers in Xinjiang[2]. These payments were calculated based on the difference between a predetermined target price for the season and the average market price. Essentially, this target price-based system[3] guaranteed a fixed price level, ensuring that when the market price fell below the target level, the government compensated for the difference.

In March 2020[4], the Chinese government announced an extension of the target price-based subsidy program for an additional three crop years (2020/21 - 2022/23) and capped the annual volume of Xinjiang cotton entitled to the subsidy at 5.47 million tonnes[5]. Furthermore, on 10 April 2023, the National Development and Reform Commission (NDRC) [6] and the Ministry of Finance jointly released a notification entitled, 'Enhancing the Implementation Guidelines for the Cotton Target Price Policy'. This official communication outlined the extension of the cotton target price policy in Xinjiang, which will remain in effect from 2023 to 2025[7], with the target price set at 18,600 yuan per tonne. Simultaneously, policy implementation measures were improved to stabilize cotton production, promote quality improvement, and ensure the smooth operation of relevant mechanisms. This policy framework accounts for the recent cotton production situation in Xinjiang, as well as the conditions of local water and cultivated land resources. As a result, the annual volume of Xinjiang cotton production entitled to the subsidy was set at 5.1 million tonnes, down from 5.47 million tonnes in previous years.

Unlike earlier NDRC communications about cotton subsidies, the 2023 announcement refrains from acknowledging financial support to other cotton-producing provinces. The potential discontinuation or decrease of these subsidies is anticipated to lead to a further contraction in cotton area across these provinces.

The target price for cotton in Xinjiang[8] has remained steady at 18,600 yuan per tonne (approximately 116.7 cents per pound at the 2023/24 average seasonal exchange rate) since the 2016/17 season. The CC Index, representing the domestic cotton price, rose significantly from 103.54 cents per pound in 2020/21 to 146.94 cents per pound in 2021/22, then declined to 103.17 cents in 2022/23. In 2023/24, the CC Index averaged

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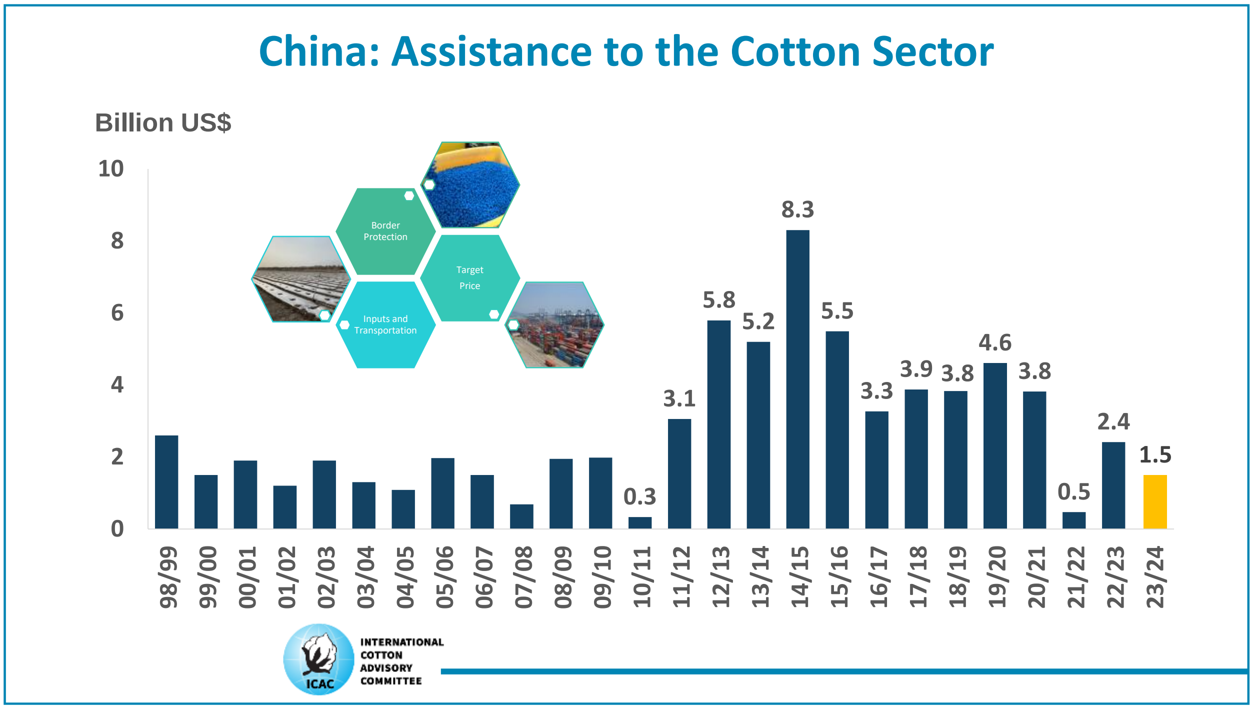
[2] The NDRC sets a yearly ceiling volume entitled to the subsidy for Xinjiang. The quantity is set to be 85% of the averaged NSB certified national cotton production from 2012 to 2014.
[3] The target price was set at 19,800 yuan/tonne in 2014/15 and 19,100 yuan/tonne in 2015/16.
[4] https://www.chinacoop.gov.cn/subStation/nzmmj/news.html?aid=1742287&subId=2551
[5] The volume ceiling is estimated at 5.47 million tonnes per year, based on lint production data during 2012-2014.
[6] Notice on improving the cotton target price policy (Development Reform Price [2023] No. 369). 关于完善棉花目标价格政策的通知 发改价格〔2023〕369号. https://zfxxgk.ndrc.gov.cn/web/iteminfo.jsp?id=20221. Differing from previous NDRC statements concerning cotton subsidies, the 2023 announcement notably excludes any mention of financial support for cotton-producing regions outside of Xinjiang.
[7] Notice on the issuance of the "Xinjiang Production and Construction Corps Cotton Target Price Policy Implementation Plan for 2023-2025. http://www.xjbt.gov.cn/c/2023-07-04/8288039.shtml
[8] Xinjiang's cotton production accounted for 90.9% of China's total cotton output in 2023/24.

106.4 cents per pound, reflecting a 3.1% increase from the previous season and marking the second-highest average price in six years.



During the same period, the Chinese yuan weakened against the US dollar, with exchange rates shifting from 6.48 yuan per dollar in 2021/22 to 6.99 in 2022/23, and further to 7.23 in 2023/24. By calculating the difference between the target price and the average CC Index, it is estimated that direct subsidies to cotton producers in Xinjiang amounted to $1.16 billion (equivalent to 7.3 cents per pound) in 2023/24, a 44% decrease from the $2.08 billion provided in 2022/23. This reduction is attributed to higher domestic prices and lower production levels.

In the 2014/15 crop year, a fixed subsidy of 2,000 yuan/tonne (approximately 13 cents/pound at the average seasonal exchange rate in 2022/23) was established in cotton-producing areas of other provinces[9]. In subsequent years, the per-tonne subsidy has been set at 60% of Xinjiang's target price, with a maximum limit of 2,000 yuan/tonne.

After undergoing the ginning and grading processes within Xinjiang, the majority of cotton bales are subsequently transported to China's eastern provinces, where the bulk of the domestic textile industry is located, for processing into yarn. It is estimated that roughly 80% of Xinjiang's cotton remains within the autonomous regio for local yarn production. The Chinese government continues to provide transportation subsidies for the movement

[9] Nine provinces including Shandong, Hubei, and Hunan.

of cotton from Xinjiang to mills in eastern and southern China[10]. These subsidies are contingent upon the verification of transportation records or bills of lading by government authorities, with payments typically disbursed to eligible enterprises in the following year. The transportation subsidy is estimated at $313 million in 2020/21, increasing slightly to $317 million in 2021/22, before decreasing to $185 million in 2022/23 and $169 million in 2023/24.

The Secretariat estimates that that the total subsidies provided by the Chinese government decreased to $1.5 billion (equivalent to 12.1 cents per pound) in 2023/24, down from $2.4 billion (18.3 cents per pound) in 2022/23.

[10] Notice on Further Improving Policies and Measures for the Cotton and Textile and Garment Industry in the Autonomous Region. New Deal Office (2022) No. 61. General Office of the People's Government of Xinjiang Uygur Autonomous Region. September 20, 2022. The freight subsidy for cotton leaving Xinjiang is reduced from 500 yuan/tonne to 300 yuan/tonne. https://zcy.87188718.com/FourFlat/WebPolicyCloud/PrintWindow.aspx?id=246015

INDIA

India has a minimum support price (MSP)[11] system that becomes operational in seasons when market prices are below the MSP during at least part of those seasons, and functions through direct cotton purchases by the government-owned Cotton Corporation of India (CCI). CCI procures cotton via agricultural produce market committees (APMC). Additionally, the Maharashtra State Cooperative Cotton Growers Marketing Federation (MSCCGMF)[12] — a subagency of the Cotton Corporation of India in Maharashtra up to 2021/22 — undertakes cotton procurement operations at MSP from farmers. Once seed cotton is processed, both cotton seeds and cotton lint are separately auctioned off by CCI, as these are their main sources of revenue. CCI sells the cotton lint to domestic mills or exporters, sometimes at a loss that is covered by the government of India.

Every year — before the start of the cotton season[13] — the government of India fixes the MSP of different varieties for Fair Average Quality (FAQ) grade seed cotton, stipulating minimum quality parameters on staple length and micronaire value.

In 2019/20, the government of India increased the MSP per 100 kg of seed cotton by 1.9% to Rs5,500, equivalent to about 100.2 cts/lb of lint[14], at the season average exchange rate. According to official available data, CCI and the MSCCGMF together purchased[15] a total of 1.76 million tonnes in 2019/20[16] — the largest in five years and approximately more than one-third of the country's total production. According to its data[17], CCI sold about 359,000 tonnes, leaving a balance of nearly 1.6 million tonnes in CCI warehouses. The sales made by CCI during 2019/20 incurred estimated losses of $10.6 million[18].

In 2020/21, the MSP per 100 kg of seed cotton was increased by 5% to Rs5,775, equivalent to about 104.6 cts/lb of lint[19], at the season average exchange rate. During 2020/21, domestic prices in India stayed below the MSP during the first months of the season. As a result, CCI and the MSCCGMF procured 2.04 million tonnes at MSP prices.

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[11] Government fixes MSP for 22 mandated crops which are paddy, jowar, bajra, maize, ragi, arhar, moong, urad, groundnut-in-shell, soyabean, sunflower, sesamum, nigerseed, cotton, wheat, barley, gram, masur(lentil), rapeseed/mustard, safflower, jute and copra.

[12] MSCCGMF has been appointed as the state government's chief agent under section 42 of the Act. MSCGMF has 12 Zonal offices located in Vidharbha, Marathwada and Khandesb and Western Maharashtra Region of Maharashtra with 68 sub-zones and 523 procurement centres. https://mahacot.org.in/msccgmfl-an-organization/

[13] Crop year in India begins in October and ends in September.

[14] It does not take into account the market value of the cotton seed that is recovered by the CCI. It is estimated that the actual procurement value of lint after deducting cotton seed value comes to 78.3 cents/lb.

[15] The procurement data pertains to the crop year (October to September), while the sale data refers to the financial year (April to March).

[16] Minimum Support Price Operation: CCI 8,442,000 bales (170 kgs) plus MSCCGMF 1,940,219 bales (170 kgs). https://cotcorp.org.in/msp.aspx.

[17] https://cotcorp.org.in/financeresult.aspx

[18] MSP loss reimbursable by govt. of India equivalent to 775 million rupees. Interest and establishment costs were excluded from the total MSP losses.

[19] It does not take into account the market value of the cotton seed that is recovered by the CCI. It is estimated that the actual procurement value of lint after deducting cotton seed value comes to 82.5 cents/lb.

According to its data[20], CCI sold about 1.85 million tonnes, leaving a balance of nearly 1.78 million tonnes in CCI warehouses. The sales made by CCI during 2020/21 incurred estimated losses of $702.7 million[21].

In 2021/22, the MSP per 100 kg of seed cotton increased by 3.5% to Rs5,975[22], equivalent to about 105.2 cts/lb of lint[23], at the season's average exchange rate. Throughout the 2021/22 season, domestic cotton prices in India remained significantly above the MSP level, resulting in CCI not procuring any cotton from farmers at MSP prices. According to its data[24], CCI sold about 1.8 million tonnes, leaving a balance of over 2,300 tonnes in CCI warehouses. The sales made by CCI during 2021/22 incurred estimated losses of $8.8 million[25].

In 2022/23, the MSP per 100 kg of seed cotton was raised by 6% to Rs6,330[26], equivalent to about 103.3 cts/lb of lint[27], at the season average exchange rate. Throughout the 2022/23 season, domestic cotton prices in India remained significantly above the MSP level, leading to CCI not procuring cotton from farmers at MSP prices.

In 2023/24, the MSP per 100 kg of seed cotton increased by 5.9% to Rs6,970[28], equivalent to about 111.7 cts/lb of lint[29], at the season's average exchange rate. According to official available data[30], the Cotton Corporation of India (CCI) procured a total of 558,280 tonnes of seed cotton during the season. Out of this, the CCI sold about 5,950 tonnes of the MSP-acquired cotton, leaving a balance of over 550,000 tonnes in its warehouses. The CCI reported an MSP loss reimbursable by the Government of India of $7.2 million[31].

Cotton farmers in India also benefit from fertiliser subsidies[32] from their government[33].

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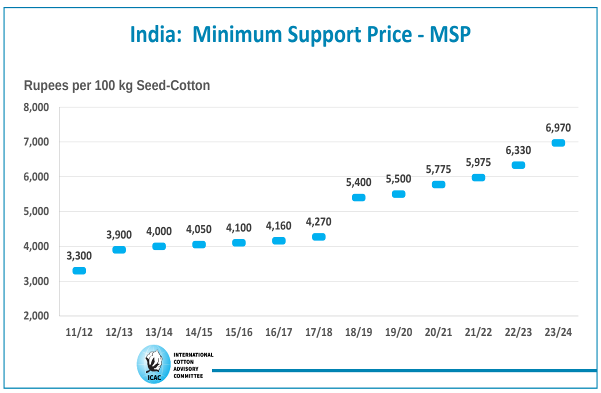
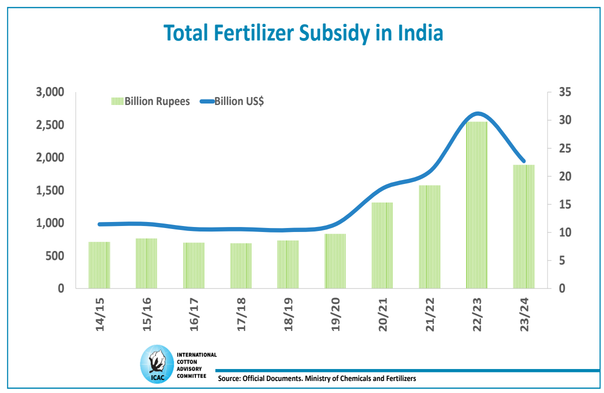
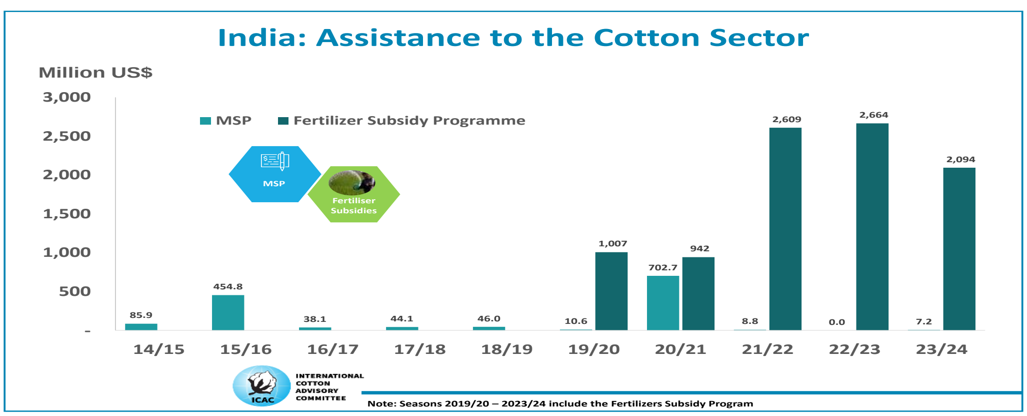
[20] Detailed Financial Results from 2012-2013 Onwards. The Cotton Corporation of India. https://cotcorp.org.in/financeresult.aspx
[21] MSP loss reimbursable by govt. of India equivalent to 51,781 million rupees.
[22] Variety Shankar-6/10. Length 27.5 mm - 29.0 mm, Micronaire 3.6 - 4.8.
[23] It does not take into account the market value of the cotton seed that is recovered by the CCI. It is estimated that the actual procurement value of lint after deducting cotton seed value comes to 83.8 cents/lb.
[24] Detailed Financial Results from 2012-2013 Onwards. The Cotton Corporation of India. https://cotcorp.org.in/financeresult.aspx
[25] MSP loss reimbursable by govt. of India equivalent to 670 million rupees. Interest and establishment costs were excluded from the total MSP losses.
[26] Variety Shankar-6/10. Length 27.5 mm - 29.0 mm, Micronaire 3.6 - 4.8. https://cotcorp.org.in/Writereaddata/Downloads/MSP%20Order.pdf
[27] It does not take into account the market value of the cotton seed that is recovered by the CCI. It is estimated that the actual procurement value of lint after deducting cotton seed value comes to 83.4 cents/lb.
[28] Variety Shankar-6/10. Length 27.5 mm - 29.0 mm, Micronaire 3.6 - 4.8. https://gujcot.com/upload_files/news/MSP%20Order%202023-24%20English.pdf
[29] It does not take into account the market value of the cotton seed that is recovered by the CCI. It is estimated that the actual procurement value of lint after deducting cotton seed value comes to 79.2 cents/lb.
[30] https://cotcorp.org.in/financeresult.aspx
[31] MSP loss reimbursable by govt. of India equivalent to 600 million rupees. Interest and establishment costs were excluded from the total MSP losses.
[32] Three major nutrients are primarily used: Nitrogen (N), Phosphatic (P), and Potassic (K). The government subsidises fertilisers through subsidy for urea (containing N fertiliser), and nutrient-based subsidy for P and K fertilisers.
[33] Under the Nutrient Based Subsidy (NBS) scheme, which is being implemented since April 2010, a fixed rate of subsidy (in Rs per kg basis) is announced for nutrients namely Nitrogen (N), Phosphate (P), Potash (K) and Sulphur (S) by the government on an annual basis. Urea is the only controlled fertilizer in India, which means that its production, distribution and pricing are regulated by the government. The government fixes a uniform sale price (USP) for urea, which is much lower than its cost of production. The Centre fixes the maximum retail prices and reimburses the difference between the maximum retail price and production cost in the

The Central Government establishes and regulates the maximum retail price (MRP) for urea, but this does not apply to decontrolled fertilisers[34]. Under the Nutrient Based Subsidy (NBS) scheme, manufacturers can set their MRPs based on market dynamics. However, the government monitors these prices to ensure they remain reasonable for farmers. According to available official data, fertiliser subsidies in India increased significantly from Rs43.9 billion ($700 million) in 1990/91 to Rs834.7 billion ($11.4 billion) in 2019/20. In the following years, the government of India allocated substantial budgets for fertiliser subsidies, with approximately, Rs1.31 trillion ($17.8 billion) in 2020/21, Rs1.58 trillion ($20.8 billion)[35] in 2021/22, Rs2.55 trillion ($31.2 billion) in 2022/23[36] and Rs1.89 trillion ($22.7 billion) in 2023/24.

The ICAC Secretariat estimates that fertiliser subsidies for the cotton sector[37] fluctuated from $1.01 billion in 2019/20, decreasing to $942 million in 2020/21, and then rising to $2.61 billion in 2021/22, $2.66 billion in 2022/23, before declining to $2.09 billion in 2023/24.







form of a subsidy. The Scheme is wholly financed by the Government of India through budgetary support. https://www.fert.nic.in/phosphatic-and-potassic-pk-policy

[34] https://www.fert.nic.in/phosphatic-and-potassic-pk-policy

[35] Out of this allocation, nearly 70% was given to farmers in the form of urea, while the remaining 30% covered nutrient-based fertilisers.

[36] Press Information Bureau, Government of India. https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1935896

[37] Based on the analysis of urea, DAP, and MOP usage for cotton, along with the domestic and import costs and Maximum Retail Prices (MRP) for these fertilizers, cotton's share of India's total fertilizer subsidy program is estimated to have averaged approximately 9% between 2019/20 to 2023/24.

UNITED STATES

The US 2018 Farm Bill has been in effect during the past five crop years[38]. The bill includes the continuation of the designation of seed cotton (unginned upland cotton that includes both lint and cottonseed) as a covered commodity under the Title I Price Loss Coverage (PLC) and Agriculture Risk Coverage (ARC) programs. Owners of seed cotton base are eligible for ARC or PLC programs payments triggered by the effective reference price or revenue benchmark on the same basis as for base acres for other covered commodities for programs, which began under the 2014 Farm Bill. However, the payments, if any, are decoupled from actual planting decisions since they are tied to historical, and not current, acreage and yields. Also, the cotton-specific STAX insurance program instituted in 2014 continues. However, if a producer enrolls seed cotton base acres in the ARC/PLC program they are ineligible for STAX on their planted cotton acres

Cotton producers continue to have access to support under the 2018 Farm Bill through both the marketing assistance loan program and subsidized premiums for crop insurance products.

The PLC program makes a payment to owners of historical base acres when the market price, or Marketing Year Average (MYA) price, for a commodity falls below the effective reference price. Seed cotton MYA price is a weighted average of the upland cotton lint price and the cottonseed price. The PLC reference price for seed cotton is set in the 2018 Farm Bill at 36.7 cents per pound and the floor price is at 25 cents per pound. The effective reference price is determined annually using 85% of the five-year average of prices and may range between the reference price and 115% of the reference price. To calculate the payment, a historically based payment yield has to be established[39]. The seed cotton payment yield will be a historical lint yield associated with the base acres multiplied by 2.4. Payment is made when the effective price exceeds the higher of the MYA price or the price floor on 85% of base acres of the covered commodity.

The ARC-CO program makes a payment to owners of historical base acres when actual county-level revenue for seed cotton falls below a county-specific benchmark revenue. (a county is a unit of government in the United States; there are about 700 counties that produce cotton). The ARC-CO benchmark revenue is calculated using a five-year Olympic average (excluding the highest and lowest years) of county yields and national prices. Payments are triggered when actual county revenue is below 86% of the county

[38] The "Agriculture Improvement Act of 2018," commonly known as the 2018 Farm Bill, was enacted on December 20, 2018, with provisions set to expire on September 30, 2023. To prevent a lapse in programs, Congress extended the bill through September 30, 2024, via the Further Continuing Appropriations and Other Extensions Act, 2024, signed into law by President Biden on November 16, 2023.

[39] The national average 2020 PLC yield for upland cotton (lint) was set at 728 pounds per acre. The PLC yield update under the 2018 Farm Bill starts with the 2020 crop.

benchmark, with payments based on 85% of the farm's base acres. ARC-CO payments are capped at 10% of the benchmark revenue.

Initial estimates for the PLC/ARC enrolment and actual payments were made based on available data published on the USDA FSA site[40]. PLC/ARC payments for seed cotton historical base are subject to the payment limit of $125,000, applicable to all covered commodities (other than peanuts), with the adjusted gross income test set unchanged at $900,000. PLC/ARC payments on seed cotton base acres totaled $989.9 million in 2019/20[41], decreasing to $477.3 million in 2020/21[42], and further to $5.8 million for 2021/22[43]. In 2022/23, payments rose to $52.4 million. For the 2023/24 crop year, PLC/ARC payments totaled $48 million, reflecting relative stability in payment amounts from 2022/23 due to prices remaining at similar levels.

The Marketing Assistance Loan Program (MALP)[44] continues with a marketing loan rate for upland cotton based on the world cotton price, calculated as the simple average of the adjusted prevailing world price (AWP) for the two immediately preceding marketing years (announced on 1 October, preceding the next domestic plantings).

However, it cannot be lower than 98% of the loan rate established for the preceding marketing year for base-quality cotton. In addition, the loan rate cannot be less than 45 cts/lb or higher than 52 cents/pound. Under MALP, upland cotton producers are eligible for a loan deficiency payment (LDP)[45], certificate exchange gains, or marketing loan gains (MLG). Commodity certificate exchange gains and marketing loan gains provide benefits to producers by allowing them to repay short-term commodity loans at market prices (AWP) when those prices fall below the loan rate. Producers who choose not to take out commodity loans can receive the same benefit as an LDP, a direct payment equal to the difference between the market price (AWP) and the loan rate. For the 2019/20 crop year, LDP payments for upland cotton amounted to $14.6 million, while and MLGs[46] reached $200.4 million. In the 2020/21 crop year, LDP[47] payments for upland cotton totaled $6.3 million, and MLGs[48] amounted to $2.6 million. Based on average market prices, there were no LDPs or MLGs for upland cotton during the 2021/22, 2022/23 and 2023/24 crop years.

In addition, the US government provides support to agricultural producers, including those that produce cotton, through subsidized crop insurance to protect producers against crop

[40] https://www.fsa.usda.gov/programs-and-services/arcplc_program/arcplc-program-data/index
[41] https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdafiles/arc-plc/2019/pdf/2019_arc_plc_payments.pdf
[42] https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdafiles/arc-plc/2020/pdf/2020_arc_plc_payments.pdf
[43] https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdafiles/arc-plc/pdf/2021_arc_plc_payments_2023_0504.pdf
[44] Marketing Assistance Loans (MAL) and Loan Deficiency Payments (LDP) are marketing tools available to producers beginning upon harvest or shearing.
[45] A producer who is eligible to obtain a MAL, but who agrees to forgo the MAL, may obtain an LDP under certain market conditions. The LDP rate equals the amount by which the applicable loan rate where the commodity is stored exceeds the effective MAL repayment rate for the respective commodity.
[46] Includes certificate exchanges gains and cash redemptions
[47] https://apps.fsa.usda.gov/sorspub/reports/web/public/ldp-all-national
[48] https://apps.fsa.usda.gov/sorspub/reports/web/public/activity-gain-state-psl82r

yield and revenue losses. This multi- peril crop insurance covers declines in crop yields due to natural causes of loss, such as weather, pests, and fire. The insurance is sold to farmers through private insurance companies, although the Risk Management Agency (RMA) of the US Department of Agriculture subsidizes a percentage of the premiums. On average, crop insurance policies are purchased for more than 90% of the planted cotton acreage.

The crop insurance program is statutorily mandated to be actuarially sound, meaning premium rates are to be set so that total premiums cover total indemnities over time. Underwriting gains and losses are allocated between participating private insurance companies and the government according to the formulas contained in the reinsurance agreement between the parties. In 2020/21, premium subsidies for [all?] insurance products covering cotton totaled $594.2 million, increasing to $725.7 million in 2021/22. For the 2022/23 season, subsidies for cotton insurance premiums rose to $1.12 billion, before decreasing to $788.6 million in 2023/24.

The STAX insurance program[49] is also administered by RMA and was available for upland cotton acreage, unless the producer enrolled seed cotton base in the ARC/PLC program for that year. STAX provides upland cotton producers with premium subsidies on the purchase of insurance policies that cover 'shallow' revenue losses — those below the level generally covered by standard crop insurance policies. Producers may use this program alone or in combination with existing underlying crop insurance. Under STAX, an indemnity is triggered if the actual revenue in a county falls below the insured level of coverage, up to 90% of the expected revenue. STAX provides coverage for shortfalls between 10% and 30% of expected revenue; producers may select coverage in 5% increments. The federal government subsidizes about 80% of the premium.

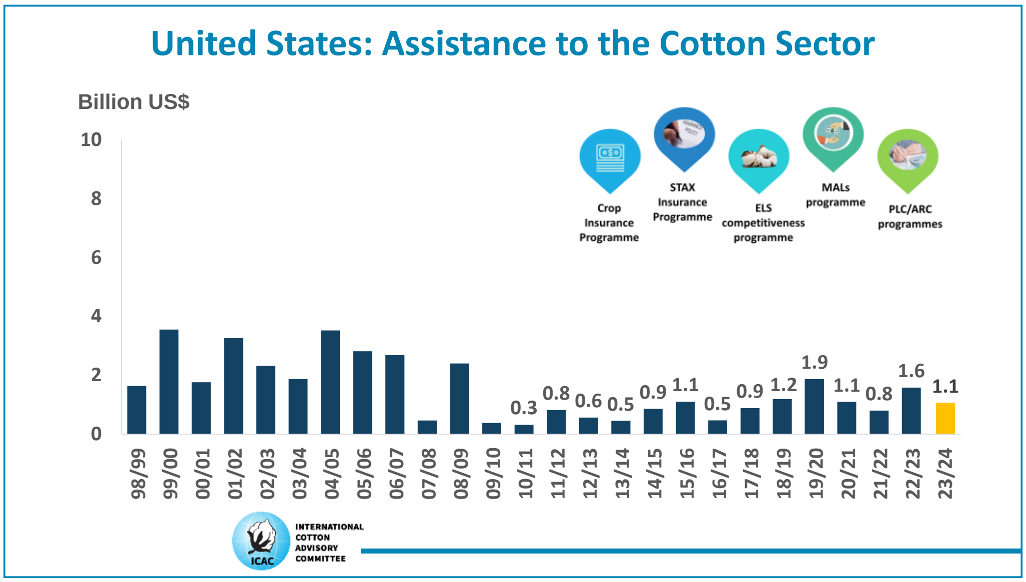
In 2018/19, premium subsidies provided under the Stacked Income Protection Plan (STAX)[50] totaled $140.5 million. Subsidies under STAX declined to $34.8 million in 2019/20 and further to $14 million in 2020/21. Subsequently, STAX premium subsidies rose from $69.7 million in 2021/22 to $375.8 million in the following year, before decreasing to $228 million in 2023/24.

The extra-long staple (ELS) cotton competitiveness program[51] provides a payment to exporters and domestic users of US Pima when, for four consecutive weeks, average quotes for comparable foreign growth (LFQ) are lower than US Pima quotes, and the adjusted LFQ (the LFQ adjusted for transportation between the US and Far East) is less than 113% of the current crop year loan rate level for ELS. The extra-long staple (ELS) cotton competitiveness program[52] provides a payment to exporters and domestic users of US Pima when, for four consecutive weeks, average quotes for comparable foreign

[49] The Stacked Income Protection Plan (STAX). STAX Insurance Plan (RP or RPHPE). Stax provides protection against loss of revenue due to an area-level production loss, a price decline, or a combination of both.
[50] Most of STAX policies were purchased in combination with an underlying standard crop insurance policy.
[51] https://www.ams.usda.gov/services/warehouse/cotton-program
[52] https://www.ams.usda.gov/services/warehouse/cotton-program

growth (LFQ) are lower than US Pima quotes, and the adjusted LFQ (the LFQ adjusted for transportation between the US and Far East) is less than 113% of the current crop year loan rate level for ELS. In 2019/20, ELS Competitiveness Program payments reached $7.91 million, before decreasing to $3.32 million in 2020/21. No payments were made in the 2021/22 season; however, they surged to $38.44 million in 2022/23. For the 2023/24 crop year, no payments were issued.

The sum of all types of support tied to planted cotton that are provided to US producers — including crop insurance, STAX, and the ELS competitiveness program — is estimated at $1.06 billion in 2023/24, compared to $1.58 billion in 2022/23, and $801 million in 2021/22. PLC/ARC[53] payments — which are not tied to planted cotton — $477 million in 2019/20, $5.8 million in 2021/22, $52.4 million in 2022/23 and $48 million in 2023/24.



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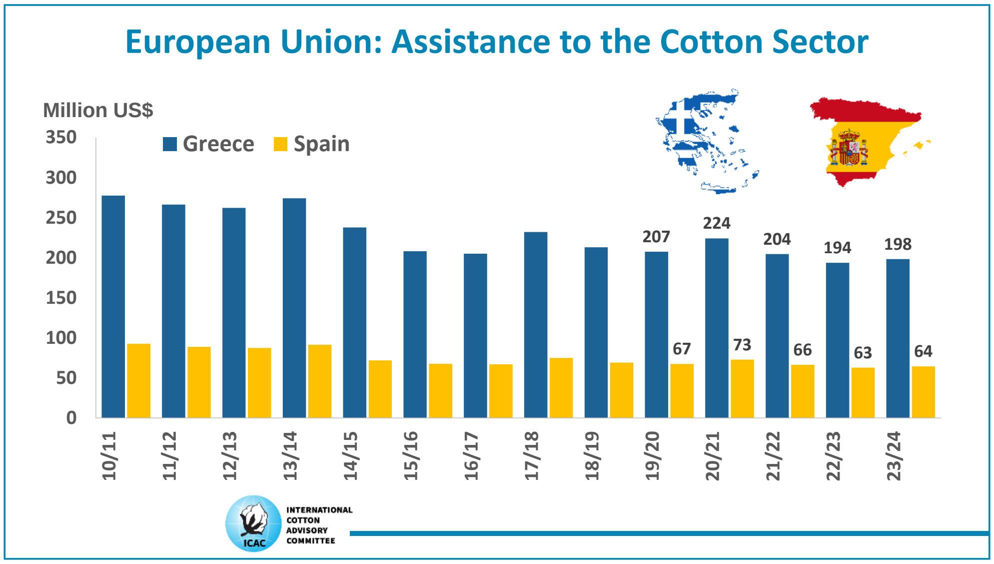
[53] The Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) payments are based on historical acres rather than current planted acres. Both ARC and PLC provide income support to farmers with cotton base, whether or not they are producing cotton, when market prices or average county revenues for seed cotton are below the statutory effective reference price or county benchmark revenue for prolonged periods. It is important to note that the USDA notified these payments together with other historical base acre payments as nonproduct specific outlays.

EUROPEAN UNION

Greece and Spain are the major cotton producers in the EU[54]. For production aid (the crop-specific payment for cotton[55] as laid down in Section 3, Subsection 2, Article 38 of Regulation (EU) No 2021/2115 of the European Parliament and of the Council), the maximum base areas are set at 250,000 ha for Greece, 48,000 ha for Spain, 3,342 has for Bulgaria and 360 ha for Portugal[56]. To be eligible for aid, the area must be:

- Located on agricultural land authorised by EU member states for cotton production,
- Sown under authorised varieties, and
- Be harvested under normal growing conditions.



The aid is paid for cotton of sound, fair, and merchantable quality. It is paid per hectare of eligible area by multiplying fixed reference yields by the fixed reference amounts for each country. To calculate the aid, the seed cotton yield per ha is fixed at 3.2 tonnes/ha for Greece, 3.5 tonnes/ha for Spain, 2.2 tonnes/ha for Portugal and at 1.2 tonnes/ha for Bulgaria. The reference amounts per ha are fixed at 229.37 euros for Greece, 354.73 euros for Spain, 636.13 euros for Bulgaria and at 223.32 euros for Portugal[57]. In case

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[54] Changes were introduced in the EU Common Agricultural Policy starting in 2009/10. As before, cotton producers receive 65% of EU support in the form of a single decoupled payment (income aid) and the remaining 35% in the form of an area payment (coupled, or production aid).
[55] Bulgaria, Greece, Spain and Portugal shall grant a crop-specific payment for cotton to active farmers producing cotton falling within CN code 5201 00 under the conditions laid down in this Subsection.
[56] Regulation (EU) No 2021/2115 of the European Parliament and of the Council. Base areas, fixed yields, and reference amounts. Article 38. https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02021R2115-20230101
[57] Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021. Article 38. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02021R2115-20230101

farmers are members of an approved inter-branch organisation[58], the aid per hectare referred to above is increased by an amount of 2 euros per hectare. If the eligible area exceeds the maximum base area in a given year, the aid per hectare is reduced proportionally.

In the 2023/24 season[59], the total amount of direct subsidy to production provided by the European Union is estimated at $265.53 million, up from $259.17 million in 2022/23. This increase is primarily attributed to a weaker US dollar compared to the euro.

[58] Approved interbranch organisation means a legal entity made up of farmers producing cotton and at least one ginner, as referred to and ruled under Regulation (EU) No 2021/2115 of the European Parliament and of the Council, Article 40. “In the case of farmers who are members of an approved inter branch organisation, the crop-specific payment for cotton for has that are eligible within the base area laid down in Article 38(1) shall be increased by an amount of EUR 2.”

[59] The information for the 2023/24 season is an estimate, as the final figures have not yet been reported.

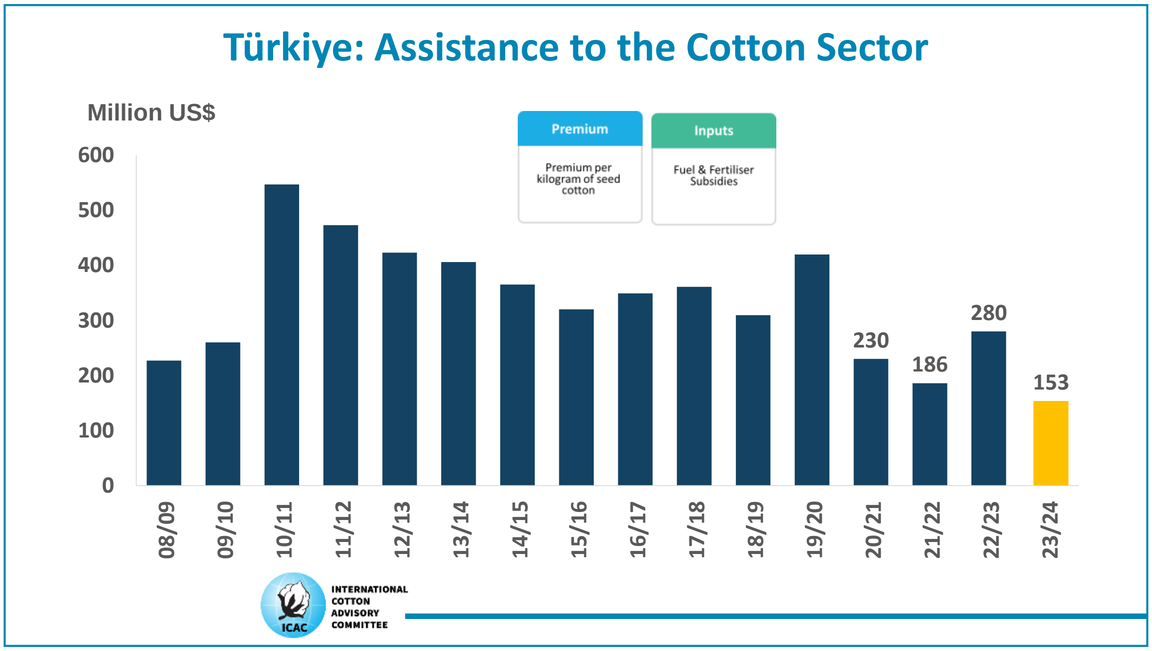
TÜRKIYE

The government of Türkiye pays a premium[60] per kilogram of seed cotton to producers. In the past, the premium for seed cotton produced from certified seeds was higher than that from non-certified seeds. No premium has been paid for non-certified seeds since 2012/13.

In October 2020, the government of Türkiye increased the premium paid to farmers for seed cotton produced from certified seeds by 37.5% — from 0.8 lira TRL/kg in 2019/20 to 1.1 lira TRL/kg in 2020/21[61]. The premium remained unchanged until the 2022/23 season. In September 2023[62], the government further increased the premium to 1.6 lira TRL/kg for the 2023/24 season.

The Secretariat estimates that the total premium payments provided to cotton producers in Türkiye decreased to $103.5 million in 2023/24, compared to $207.5 million in 2022/23. While premium payments in Turkish Lira declined by 24%, the significant depreciation of the national currency — from 19.82 TRL/USD in 2022/23 to 30.21 TRL/USD in 2023/24 — led to an even sharper reduction of 50% in US Dollar terms.

In Türkiye, cotton farmers also receive government subsidies for fuel and fertilizer. Fuel subsidies increased from 2,500 TRL per hectare in 2022 to 3,450 TRL per hectare in 2023[63], while fertilizer subsidies remained steady at 210 TRL per hectare in 2023.



[60] The deficiency payments known as "premium payments" are designed to cover the difference between the target price and market price of the product. The target price is calculated based on production and marketing costs.
[61] The increase was announced after the harvest was nearly completed for crop year 2020/21
[62] https://www.resmigazete.gov.tr/eskiler/2023/09/20230915-3.pdf
[63] https://www.resmigazete.gov.tr/eskiler/2023/09/20230915-3.pdf

The Secretariat estimates that the total input subsidies provided to cotton producers in Türkiye reached $49.4 million in 2023/24, down from $72.5 million in 2022/23.

Additionally, under the policies of the Ministry of Agriculture and Forestry to promote and support organic farming activities, the Turkish government provides a subsidy for organic cotton production. The total payments to organic cotton producers in Turkey were $21,997 in 2022/23 and $13,063 in 2023/24.

The Secretariat estimates that total subsidies related to cotton provided to Türkiye producers totaled $153 million, down from $280 million in 2022/23.

SUB-SAHARAN AFRICA

Sub-Saharan countries recognise the vital role of the agricultural sector in both economic and social development. To support this sector, governments allocate substantial resources through input subsidy programs. These initiatives aim to provide farmers with essential resources like seeds, fertilisers, and pesticides while also offering subsidies to bolster farm-gate prices.

The Government of Mali has steadily increased the price of seed cotton over recent years, reflecting its commitment to supporting the cotton sector. The price rose from 200 CFA francs per kilogram in 2020/21 to 280 CFA francs in 2021/22, 285 CFA francs in 2022/23, and 296.8 CFA francs per kilogram in 2023/24. In the 2020/21 season, the government of Mali[64] provided a subsidy of 35 billion CFA francs ($63.8 million) to the cotton sector. This support was given to farmers in the form of a bonus on each kg of seed cotton sold to the CMDT[65]. In 2021/22, the Minister of Rural Development provided a total of 17 billion CFA francs ($30.1 million) to the agricultural sector to subsidise input prices. In 2022/23, the allocation to the cotton sector increased significantly, with 54.9 billion CFA francs ($88.3 million) dedicated to supporting fertilizer prices[66]. While the total amount allocated for input subsidies in 2023/24 has not been publicly disclosed, the government maintained its policy of subsidizing agricultural inputs, including fertilizers and pesticides, to reduce costs for cotton producers[67]. Additionally, in the 2023/24 season, the government cancelled debts related to input credits for areas affected by jassid infestations and floods during the 2022/23 season. This debt relief amounted to approximately 9.94 billion CFA francs ($16 million)[68].

In Benin, the government has consistently supported the agricultural sector, with a strong focus on cotton production through subsidies for agricultural inputs. In the 2022/23 season, the government allocated 55 billion CFA francs ($88.5 million) to support the cotton sector. For the 2023/24 campaign, this support amounted to 30 billion CFA francs ($49.4 million)[69]. The subsidized prices for agricultural inputs remained unchanged, with a 50 kg bag of fertilizer priced at 14,000 CFA francs and insecticide bottles ranging between 3,500 and 4,000 CFA francs. Additionally, the Government of Benin increased the price of seed cotton from 265 CFA francs per kilogram during the 2020/21 and 2021/22 seasons to 300 CFA francs in both 2022/23 and 2023/24.

In the 2021/22 season, the Burkina Faso government allocated 12.7 billion CFA francs ($22.5 million) in subsidies to support cotton farmers by improving facilitating their access to fertilisers

[64] Agence Ecofin. (2023, June 9). Mali : Le gouvernement accordera une subvention de 35 milliards FCFA à la filière coton. Retrieved from https://www.agenceecofin.com/coton/0906-77343-mali-le-gouvernement-accordera-une-subvention-de-35-milliards-fcfa-a-la-filiere-coton#:~:text=(Agence%20Ecofin)%20%2D%20Au%20Mali,baisse%20observ%C3%A9e%20durant%20ladite%20saison

[65] Compagnie Malienne pour le Développement Textile

[66] The government of Mali established a maximum price for urea equivalent to 12,500 CFA francs for 50kg bag, while the market retail price per 50kg bag of Urea was at 33,750 CFA francs.

[67] The maximum price for urea was set at 15,000 CFA francs for 50kg bag for the cotton sector and 14,000 CFA francs for other production areas.

[68] Compagnie Malienne pour le Développement des Textiles. (n.d.). Évolution de la campagne cotonnière 2023/2024 dans la zone C.M.D.T. à travers toutes les filiales CMDT. Retrieved from https://www.cmdt-mali.net/index.php/actualite-presse/evolution-de-la-campagne-cotonniere-2023-2024-dans-la-zone-c-m-d-t-a-travers-toutes-les-filiales-cmdt

[69] La Nouvelle Tribune. (2023, June 14). Campagne cotonnière 2023-2024 au Bénin : Le gouvernement veut débloquer 30 milliards. Retrieved from https://lanouvelletribune.info/2023/06/campagne-cotonniere-2023-2024-au-benin-le-gouvernement-veut-debloquer-30-milliards/

and pesticides. In 2022/23[70], the government significantly increased its financial support, providing 72.8 billion CFA francs ($117.1 million)[71] to ensure that cotton producers had affordable access to essential agricultural inputs. For the 2023/24 season, the government allocated 10 billion CFA francs ($16.5 million) in subsidies[72]. Alongside financial support, the Government of Burkina Faso has steadily increased the price of seed cotton over recent years. The price rose from 270 CFA francs per kilogram in 2021/22 to 300 CFA francs in 2022/23, and further to 325 CFA francs per kilogram in 2023/24.

In recent years, the government of Côte d'Ivoire has adjusted its cotton policy to encourage cotton production by focussing on supporting farm gate prices for farmers rather than providing subsidies for fertilisers and inputs that can be used for other crops. In the 2020/21 season, Côte d'Ivoire allocated $69 million to support cotton farmers. The following year, 2021/22, the government's expenditure decreased to $17 million. However, in the 2022/23 season, a severe jassid attack caused the loss of more than half of the cotton crop. As a result, the Ivorian government provided total support of $91 million to cover the cost of inputs for producers who were not able to pay their credits due to the drop in production. For the 2023/24 season, Côte d'Ivoire allocated 28.05 billion CFA francs[73] ($46.2 million) in subsidies.

In Chad, the government signed a financing agreement in 2020 to provide a multi-year subsidy for agricultural inputs for cotton growers. Under this agreement, an annual subsidy of 3 billion CFA francs[74] ($5.5 million) as allocated for a period of five years to reduce operating costs associated with agricultural inputs and support cotton farmers' purchasing power. In the 2022/23 season, financial support for subsidizing agriculture inputs totalled 10.2 billion CFA francs ($16.4 million)[75]. For the 2023/24 season, the government increased its financial support, allocating 16 billion CFA francs ($26.3 million) in subsidies.

Senegal's government provided a total of 900 million CFA francs ($1.7 million) in the 2020/21[76] season to support farm gate prices for cotton farmers. There is no detailed information on the total subsidies paid to the cotton sector during 2021/22 and 2023/24 season. Nevertheless, the government of Senegal has reported that the government's total expenditure on agriculture is estimated at 60 billion CFA francs ($106.2 million) in 2021/22, 80 billion CFA francs ($128.7 million) in 2022/23[77], 100 billion CFA francs ($164.7 million) in 2023/24[78].

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[70] SOFITEX. (2023, July 6). Bilan AICB : Campagne cotonnière 2022-2023. Retrieved from https://www.sofitex.bf/2023/07/06/bilan-aicb-campagne-cotonniere-2022-2023/

[71] The government set a maximum price of 16,000 CFA francs for a 50kg bag of fertilizer, while the MRP was at 37,000 per bag

[72] Anadolu Agency, 2023. Burkina Faso : Le gouvernement subventionne la culture du coton à hauteur de 16 millions de dollars. Available at: https://www.aa.com.tr/fr/afrique/burkina-faso-le-gouvernement-subventionne-la-culture-du-coton-%C3%A0-hauteur-de-16-millions-de-dollars/2928391

[73] Afrique Agriculture, 2023. Campagne cotonnière 2023-2024 : Le gouvernement communique sur les prix. Available at: https://www.afrique-agriculture.org/articles/lessentiel/campagne-cotonniere-2023-2024-le-gouvernement-communique-sur-les-prix

[74] Ministère des Finances et du Budget du Tchad. "COTONTCHAD, le retour avec un soutien massif de l'État." Last modified June 10, 2020. https://finances.gouv.td/index.php/le-ministere/le-ministre/item/587-cotontchad-le-retour-avec-un-soutien-massif-de-l-etat.

[75] Le Visionnaire Tchad. (n.d.). *Un appui considérable de l'État tchadien à la filière coton*. Retrieved from https://levisionnairetchad.com/un-appui-considerable-de-letat-tchadien-a-la-filiere-coton/

[76] Commodafrica. (2020, May 29). Au Sénégal, le coût de la campagne agricole 2020/21 sera de FCFA 60 milliards. Retrieved from https://www.commodafrica.com/29-05-2020-au-senegal-le-cout-de-la-campagne-agricole-202021-sera-de-fcfa-60-milliards/

[77] Agence Ecofin. (2022, March 10). Sénégal : Le gouvernement débloquera 70 milliards FCFA pour financer la campagne agricole 2022/2023. Retrieved from https://www.agenceecofin.com/agro/1003-95670-senegal-le-gouvernement-debloquera-70-milliards-fcfa-pour-financer-la-campagne-agricole-2022/2023#:~:text=Au%20S%C3%A9n%C3%A9gal%2C%20l'ex%C3%A9cutif%20consacrera,rapport%20%C3%A0%20la%20pr%C3%A9c%C3%A9dente%20saison

[78] Agence Ecofin, 2024. Le gouvernement sénégalais augmente la subvention aux intrants agricoles à 197 millions en 2024/2025. Available at: https://www.agenceecofin.com/intrants/0405-118408-le-gouvernement-senegalais-augmente-la-subvention-aux-intrants-agricoles-a-197-millions-en-2024/2025

In Zimbabwe, cotton stands as one of the nation's major cash crops, significantly bolstering both rural livelihoods and the national economy. The government has introduced a range of initiatives aimed at bolstering support for cotton farmers and fostering the growth of the cotton industry. Since 2015, smallholder farmers in Zimbabwe have enjoyed access to subsidised inputs, including seeds, fertilisers, and pesticides. Unfortunately, details regarding the total budget allocated for this policy remain undisclosed and are not publicly available at this time.

In recent years, the government of Mozambique, in collaboration with cotton farmers, introduced the "Seed Cotton Price Mechanism" initiative to stabilize producer incomes amid volatile global cotton prices. During the 2021/22 season, the government allocated 105.5 million meticais ($1.58 million) to subsidize seed cotton marketing[79], providing critical support to smallholder farmers. This subsidy increased significantly in the 2022/23 season, reaching 261.6 million meticais ($4.1 million), demonstrating the government’s commitment to sustaining the sector. Information on the total subsidies provided for the 2023/24 season is not yet available.

[79] Ministério da Agricultura e Desenvolvimento Rural, Na campanha de 2021/22 foram comercializadas 19.415 toneladas de algodão caroço, com um subsídio estatal total de. Available at: https://www.agricultura.gov.mz/preco-e-taxa-de-descarocamento-para-o-algodao-caroco/

Table 1. Estimated Assistance Provided by Governments to the Cotton Sector[80]

Country	2020/21			2021/22			2022/23			2023/24		
	Lint Production	Average Assistance per Pound of Lint Produced	Total Assistance	Lint Production	Average Assistance per Pound of Lint Produced	Total Assistance	Lint Production	Average Assistance per Pound of Lint Produced	Total Assistance	Lint Production	Average Assistance per Pound of Lint Produced	Total Assistance
	Thousand tonnes	US cents	US$ Million	Thousand tonnes	US cents	US$ Million	Thousand tonnes	US cents	US$ Million	Thousand tonnes	US cents	US$ Million
China	5,910	29.3	3,816.0	5,730	3.7	467.0	5,980	18.3	2,413.0	5,600	12.1	1,495.3
USA**	3,181	15.7	1,097.7	3,815	9.5	801.3	3,150	22.8	1,583.0	2,627	18.4	1,064.5
India	5,992	12.5	1,645.0	5,290	22.4	2,618.1	5,722	21.1	2,664.3	5,493	17.3	2,100.9
Türkiye	656	15.9	230.1	833	10.1	186.0	887	14.3	280.0	700	9.9	153.0
Greece	321	31.7	224.1	305	30.4	204.5	305	28.8	193.6	200	45.0	198.2
Spain	56	58.7	72.8	58	51.6	66.4	41	70.4	62.9	21	139.0	64.4
Cote d'Ivoire	238	13.2	69.0	216	3.6	17.0	106	43.1	101.0	150	14.0	46.2
Mali	63	46.2	63.8	311	4.4	30.1	176	22.8	88.3	280	0.0	
Burkina Faso	215	8.1	38.2	208	4.9	22.5	185	28.7	117.1	170	4.4	16.5
Chad	51	4.9	5.5	54	4.5	5.3	46	16.2	16.4	49	24.4	26.3
Benin			n.a			n.a	265	15.2	88.5	220	10.2	49.4
Mozambique				23		1.6	23		4.1			n.a
Senegal	8	9.7	1.7			n.a			n.a			n.a
Total	16,690	19.7	7,263.8	16,841	11.9	4,419.7	16,885	20.4	7,612.2	15,510	15.3	5,214.6

[80] Includes direct support to production, border protection, minimum support price mechanisms, Input subsidies, crop insurance subsidies and transportation subsidies.
U.S. assistance to cotton farmers includes Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) payments, totaling $477 million in 2020/21, $5.8 million in 2021/22, $52.4 million in 2022/23, and $48 million in 2023/24. However, these payments are not exclusively tied to cotton production and may also benefit producers of other commodities or be allocated to idled land.

Table 2. Long-term Assistance Provided by Governments to the Cotton Sector

Season	Lint Production	Total Assistance	Average Assistance per Pound of Lint Produced
	Million Tonnes	US$ Billions	US$ cents
1997/98	20.18	4.11	9.2
1998/99	18.81	5.77	13.9
1999/00	19.19	6.59	15.6
2000/01	19.53	4.83	11.2
2001/02	21.67	6.45	13.5
2002/03	19.58	4.19	9.7
2003/04	21.13	3.27	7.0
2004/05	26.99	6.11	10.3
2005/06	25.68	6.01	10.6
2006/07	26.83	5.04	8.5
2007/08	26.18	2.29	4.0
2008/09	23.57	5.49	10.6
2009/10	22.31	3.16	6.4
2010/11	25.87	1.48	2.6
2011/12	27.86	4.87	7.9
2012/13	27.08	7.35	12.3
2013/14	26.22	6.51	11.3
2014/15	26.23	10.65	18.4
2015/16	21.92	7.32	15.2
2016/17	23.14	4.44	8.7
2017/18	26.52	5.51	9.4
2018/19	25.21	5.75	10.3
2019/20	26.00	8.43	14.7
2020/21	24.61	7.26	13.4
2021/22	25.06	4.42	8.0
2022/23	24.43	7.61	14.1
2023/24	24.12	5.21	9.8