



COTTON AND WOOL OUTLOOK  
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Approved by the World Agricultural Outlook Board

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Despite an Asian drought stretching from Iran through Central Asia to Pakistan, and an A-Index currently 43 percent below its 1990s inflation-adjusted average, world cotton production is expected to experience its largest jump in 5 years during 2001/02 up 6.7 million bales to 94.7 million. On the other hand, world cotton consumption is expected to rise 1.1 percent from the year before during 2001/02, slightly below the 1.3-percent average growth rate of the preceding 5 years rising 1 million bales to 92.7 million. Although world Gross Domestic Product (GDP) growth in 2002 is likely to rebound to about the 3-percent rate it averaged over the last 5 years, stagnant Chinese consumption is expected to hold global mill use growth to slightly below average.

World cotton ending stocks in 2001/02 are expected to rise 2.1 million bales to 40 million. As a percentage of global cotton use, stocks are expected to rise from 41 percent in 2000/01 to 43 percent. Excluding China's consumption and stocks, the respective percentages are 39 and 42 percent. At 42 percent, 2001/02's world-excluding-China stocks-to-use ratio is forecast to be the highest since 1985/86.

The United States Department of Agriculture's (USDA) forecast for 2001/02 reflects a larger U.S. crop, lower demand, and rising stocks. U.S. cotton production is projected at 19.2 million bales, up slightly from last month's estimate as a result of increased area. Total demand, on the other hand, was lowered to 17.5 million bales this month as the domestic mill industry continues to struggle to remain competitive. Although U.S. mill use is expected to decline from the current season, exports in 2001/02 are expected to climb appreciably. Despite the largest total demand since 1997/98, U.S. ending stocks are projected to rise considerably during the season to 7.3 million bales, the highest since 1985/86.

For 2000/01, U.S. ending stocks were unchanged at 5.6 million bales, as a 100,000-bale reduction in domestic mill use was offset by an equal increase in exports.

U.S. Production: Cotton Area and Output Rises from Earlier Indications

According to USDA's June Acreage report, U.S. producers have planted nearly 16.3 million acres of cotton this season. The revised cotton area is 4 percent above the March Prospective Plantings report and 5 percent (nearly 800,000 acres) above 2000. The increase from last season is attributable to the relatively favorable net returns for cotton over competing crops at planting time, the cotton marketing loan program, and the crop insurance program.

Upland cotton acreage rose 5 percent from last season to nearly 16.1 million acres, with gains in the eastern half of the Cotton Belt more than offsetting declines in the western half. Compared with 2000, the Delta rose an astonishing 850,000 acres (22 percent) to nearly 4.8 million, the highest since 1995. The Southeast expanded 235,000 acres (7 percent) to 3.8 million. While the increase is less dramatic, the total 2001 Southeast area is the highest since 1953. According to the Acreage report, the Southwest declined about 225,000 acres (3 percent) from 2000 to 6.5 million. In addition, the largest percentage decrease (13 percent) came in the West region, where a 150,000-acre reduction placed area slightly below 1 million acres. However, approximately 40 percent of the upland decline in the West was planted to extra-long staple (ELS) cotton this season. ELS area rose 65,000 acres (38 percent) from a year ago to 235,000 acres in 2001. While gains were reported in all ELS-producing States, the changes in California up 60,000 acres are significant because of the production implications for California's high-yielding area.

With the exception of dry conditions in the Southwest, timely moisture in the other regions has produced generally favorable crop conditions. As of July 8th, U.S. cotton acreage rated in good or excellent condition equaled 56 percent, similar to the preceding 6 weeks but slightly below a year ago. In contrast and heavily influenced by the crop conditions in Texas, 17 percent of the U.S. crop was considered poor or very poor this season, compared with last season's 12 percent. In Texas, 30 percent of the crop was in poor or very poor condition as of July 8th, due mainly to the dry conditions; in addition, Oklahoma conditions indicate that 41 percent of the area is in a similar situation.

While U.S. crop conditions are slightly below those of 2000, the development of the crop is ahead of last season. As of July 8th, 28 percent of the crop was setting bolls, compared with 26 percent last year and a 5-year average of 25 percent. In helping to raise the average, two States are worth noting. Louisiana had 73 percent of its cotton area setting bolls, compared with an average of 49 percent. Also, Arkansas had 53 percent setting bolls as of July 8th, compared with a 5-year average of only 27 percent.

With the increased U.S. cotton area partially offset by increased abandonment in the Southwest, the 2001 U.S. cotton production forecast was raised 400,000 bales this month to 19.2 million. If realized, production would rise 12 percent from 2000 and be the second largest on record behind the 1994 season. The increase from last season is the result of not only larger area, but also an anticipated improvement in the national yield. In 2001, abandonment is forecast at about 12 percent similar to the 5-year average resulting in harvested area of 14.4 million acres; last season, abandonment approached 16 percent. Based on the area and production estimates, the national average yield is forecast at 640 pounds per harvested acre, 8 pounds above last season and equal to the 10-year average by State. On August 10th, the National Agricultural Statistics Service (NASS) will provide their initial survey projections of cotton area to be harvested, yield, and production.

U.S. Demand: Total Cotton Use Reduced for 2001/02

While total demand like production is projected to rise in 2001/02 by 2

million bales, the production estimate remains well above demand expectations. With higher U.S. production projected and carryin stocks estimated at 5.6 million bales, total 2001/02 cotton supplies are expected to rise to 24.8 million, the largest since 1966/67.

Total U.S. cotton demand is projected at 17.5 million bales in 2001/02, the highest in four seasons. U.S. exports remain estimated at 9 million bales in 2001/02, 36 percent higher than the current season and the highest since 1994/95. In contrast, U.S. mill use is forecast at only 8.5 million bales in 2001/02, 4 percent below the current season's estimate. Despite the expectation for a recovery in the growth of U.S. retail demand for cotton products, this growth is increasingly being satisfied by textile and apparel imports. With the competition from imports exacerbated by the strength of the U.S. dollar, U.S. mills have been forced to curtail their cotton spinning operations. The current projection is the fourth consecutive year of declining mill use and nearly 3 million bales below its recent high in 1997/98.

Despite the anticipated improvement in U.S. cotton demand for the upcoming season, these early projections indicate ending stocks will rise substantially during the 2001 season and are forecast to reach a staggering 7.3 million bales by July 31, 2002, a stocks-to-use ratio of nearly 42 percent. While the stocks-to-use ratio would be the highest since 1988/89, the level of ending stocks would expand 1.7 million bales from 2000/01 to their highest since 1985/86.

#### World Production: Gains Led by the United States

Poor competing crop prices, particularly for rice and soybeans, a return to average weather, and domestic policies and market developments in the world's three largest producing countries are expected to result in a 7.5-percent increase in world cotton production despite a sharp decline in the A-Index since December 2000. With a 2-million-bale increase in output, the United States is expected to realize the largest year-to-year gain, but with a 1.7-million-bale increase expected in China and a 1.4-million-bale increase foreseen for India, large gains are expected in all three of the world's leading cotton producers. While drought is expected to constrain the fourth largest cotton producer, Pakistan, to a 100,000-bale increase, output gains ranging from 200,000 to 320,000 bales are foreseen for Uzbekistan, Egypt, Brazil, and Mali.

China's cotton area has reportedly increased substantially once again in its eastern provinces, and at 4.6 million hectares, 2001/02 area is forecast at China's highest since 1996/97 and 15 percent above its year-ago level. With the spread of Bt cotton accounting for much of the recent area increase in eastern provinces like Shandong, Henan, and Hebei, China's average cotton yield is expected to be its second highest ever, only 4 percent below the record 1.1 tons per hectare achieved during 2000/01. Officially reported cotton prices did not rise a great deal in China during 2000/01, but as the opening up of procurement to entities other than the official Supply and Marketing Cooperatives (SMC) companies evolved, unofficial dealers were reportedly offering prices above those of the Cotton and Jute Companies. Corn prices and corn area have increased in China as well this year, but with

Bt cotton offering substantially reduced production costs, and weak prices across a number of other competing crops, cotton was reportedly an attractive alternative for many farmers this spring. While rainfall in several eastern provinces was unusually low during May and early June this year, precipitation improved as June ended, as it typically does. Reportedly, the period of low rainfall had little or no impact, and yields are expected to be good.

In India, cotton area is expected to rise about 500,000 hectares, or 7 percent, to 8.7 million hectares. Cotton prices in India were above year-earlier levels during much of the 2000/01 marketing year, and rice prices were relatively weak. This in particular reportedly helped spur plantings in India's irrigated northern states of Punjab, Haryana, and Rajasthan. A much more favorable monsoon is expected to boost production area and yields in Gujarat, India's largest producing state in most recent years. Production in India is expected to reach 12.3 million bales, its highest since 1998/99.

More normal weather accounts for most of Uzbekistan's expected 200,000-bale increase and Mali's 320,000-bale increase, but higher area is estimated in each case as well. Uzbekistan's yields are expected to rise despite a severe multi-year drought in the region, assuming that last fall's unusual rains do not reappear to again damage the harvest. Mali and a large number of other countries in West Africa's Franc Zone are expected to plant more cotton in response to improved export revenues compared with the year before during much of 2000/01. Production in Cote d'Ivoire is expected to rise 175,000 bales, and total Franc Zone output is expected to be 20 percent higher than the year before. Franc Zone output is expected to rise 630,000 bales to 3.85 million bales.

#### World Consumption: Demand Constrained by China's Stagnation

After stagnating in 2000/01, world consumption is expected to increase once again in 2001/02, rising 1.1 percent to 92.7 million bales. However, in contrast to the last 2 years, China's consumption is not expected to increase, as China's domestic prices have run counter to the global declining trend during 2000/01, crimping textile industry profits and the attractiveness of cotton use there. Over the last 2 years, China has accounted for 68 percent of the world's gain in consumption, but during 2001/02 the world's largest cotton consumer is expected to remain at the 23.5-million-bale level achieved during 2000/01.

Turkey's consumption of cotton is expected to rise 500,000 bales from the year before during 2001/02 as it works through its adjustment to new economic policies necessitated by last year's financial shocks and begins to benefit from favorable exchange rates. At 4.5 million bales, Turkey's consumption is still forecast below its 1999/2000 level. In contrast, Brazil's cotton consumption is not expected to rise from the year before, despite the weakening of its exchange rate, due to the likelihood of energy rationing. A 300,000-bale increase in Pakistan's consumption is foreseen compared with the year before as investment in Pakistan's textile industry continues, and a 300,000-bale rebound is expected for consumption in India. Smaller increases are foreseen in Indonesia (100,000 bales), Thailand (100,000), Taiwan (50,000), and Germany (50,000). Lower consumption is foreseen compared with

the year before in Japan (50,000 bales), South Korea (50,000 bales), and the United States (400,000 bales).

#### World Trade: Trade Rising, Foreign Exports Stagnant

World trade is expected to rise 2.4 million bales from the year before in 2001/02, driven foremost by a 1-million-bale increase in China's imports. At 28.5 million bales, world trade is expected to reach its highest level since 1990/91. Outside of China, several much smaller increases in imports are expected, driven by the need to either meet rising consumption or rebuild stocks drawn down during 2000/01. While the two largest importers in the world, Indonesia and Mexico, are each expected to decrease their imports slightly in 2001/02 compared with the year before, the third largest, Turkey, is expected to increase its imports 300,000 bales as consumption rebounds. Pakistan's imports are expected to increase by 250,000 bales, and increases of between 100,000 and 175,000 bales are foreseen for India, Thailand, and Taiwan.

China's imports are expected to rise, assuming additional import quota continues to be issued. China avoided significant imports during 2000/01 in part by auctioning government-owned stocks. Much of the most attractive cotton from these state-reserve and SMC stocks has been distributed, and while the auctions are expected to continue, the recent relaxation of China's import prohibition is also expected to continue. This does not assume China's accession into the World Trade Organization (WTO). While the likely timing of accession has reportedly neared recently, enough uncertainty remains for USDA to continue to forecast with the assumption that China remains outside of the WTO during most of 2001/02.

Tighter beginning stocks or reduced production are expected to constrain exports from most countries during 2001/02, and outside the United States, export reductions are expected to about offset export increases. Higher exports are expected from the Franc Zone, a 240,000-bale increase to 3.4 million bales; however, this increase is well below the 630,000-bale increase foreseen for production. Australia's and Pakistan's exports are each expected to fall by 200,000 bales compared with the year before, in part due to reduced beginning stocks, and Turkmenistan's exports are expected to fall 75,000 bales for similar reasons. Reduced production is expected to lower Greek and Syrian exports by 150,000 and 100,000 bales, respectively.

The only major export gains foreseen outside of the Franc Zone and the United States in 2001/02 are from Brazil, up 225,000 bales, and Tanzania, up 100,000 bales. U.S. exports are expected to rise 2.4 million bales to 9 million, their second highest since the early 1930s. The United States is expected to hold 41 percent of the world's exportable supplies (beginning stocks, plus production, minus consumption), its highest share since 1994/95's 43 percent.

During the 1990s, the U.S. share of exportable supplies averaged 30 percent, and the U.S. share of world trade averaged 25 percent: the ratio between these shares was 85 percent. In 2001/02, with U.S. and world trade respectively forecast at 9 million and 28.5 million, the U.S. share of world trade is forecast to rise from 25 percent in 2000/01 to 32 percent. Thus, the ratio between the U.S. shares of world trade and exportable supplies is

forecast to reach 77 percent. This is well below the 85 percent average seen during the 1990s.

With U.S. export sales for 2001/02 running well ahead of year-ago levels, U.S. prices favorable for exports, and the likelihood of large exportable supplies, the United States is expected to achieve its highest volume of exports and share of world trade since 1994/95.

#### U.S. Textile Trade: Textile Trade Declines from a Month Earlier

April textile trade data indicate imports declined 9 percent from a month earlier to 1.0 billion pounds (raw-fiber equivalent). Despite the decline, April shipments were still 4 percent above a year earlier. Lower shipments of cotton, manmade, and silk fibers more than offset slight gains in linen and wool. Although imports of floor coverings and yarn, thread, and fabric were up from a month ago, apparel imports declined 24 percent to 569 million pounds. Cotton textile imports, at 561 million pounds, accounted for 56 percent of all textile shipments, slightly below the share in March.

Total U.S. exports in April decreased 11 percent from the previous month and were 3 percent below a year earlier. Overall, exports of all fibers and all end-use categories were below March levels. Apparel exports, at 152 million pounds, accounted for 36 percent of total April shipments, compared with a 38-percent share of a year earlier. Cotton textile imports totaled 186 million pounds, down 13 percent from a month ago and 5 percent below April 2000.

Overall, the April textile trade deficit was 574 million pounds, with cotton accounting for 65 percent of the total (375 million pounds). The April deficit declined 8 percent from a month earlier, but was 9 percent above April 2000. The deficit for the first 4 months of 2001 was 2.5 billion pounds, compared with 2.4 billion a year ago. Both textile imports and exports are above shipment levels of a year ago.

#### U.S. Exchange Rate: Climbing to Highest Since Mid-1980s

Since January 1995, the U.S. dollar has appreciated 20 percent against the yen and more than 30 percent against the mark. Versus developing countries, the appreciation has often been significantly larger, in part due to the financial shocks that have hit East and Southeast Asia, Latin America, and Turkey in recent years. In addition to economic and financial factors such as fiscal deficits and export competitiveness, nominal exchange rates such as those quoted daily on spot and futures exchanges reflect differing rates of inflation between the United States and the country whose currency is being quoted. In particular, the nominal exchange rates of high inflation countries such as many developing countries to a large extent change with domestic prices. Adjusting exchange rates for inflation, and then aggregating across trading partners, or some other weights, provides a more complete perspective on exchange rate changes over time than does any particular handful of nominal bilateral rates.

Two such general measures of the U.S. real exchange rate indicate that the U.S. dollar has appreciated between 25 to 50 percent since 1995. DRI-WEFA

data indicate calendar year 2001's real exchange rate is expected to average 26 percent above its 1995 average, while the International Monetary Fund's (IMF) data through April indicate (assuming April's estimated level holds for the rest of the year) 2001 may average 47 percent higher. Both measures indicate that the U.S. dollar is its strongest since its peaks in the mid-1980s and that its strength has returned to the levels of the early 1970s. Until 1971, under the Bretton Woods Agreement that governed exchange rates after World War II, the dollar was convertible into gold at a fixed rate.

In April 2001, the IMF's real exchange rate index for the United States stood at 149, compared with a 1975-2000 value of 125. This index peaked in 1985 at 173, after spending 5 years above the long-run average. Within 2 years it slipped back below 125, where it remained for the next 12 years. 2001 marks the second year that the U.S. real exchange rate has averaged above its long-run average level.

A strong currency is unfavorable for those sectors of the economy whose outputs are tradeable, such as cotton and textiles, depressing output, and/or prices. In particular, the strength of the dollar has been widely cited as an important factor behind the 85-percent increase in net textile and apparel imports by the United States between 1995 and 2000. However, exchange rates are notoriously difficult to predict, and over the short- to medium-run are difficult to tie to economic fundamentals. In the longer-run, exchange rates and/or prices appear to adjust such that purchasing power parity (PPP) holds between countries. Econometric studies have demonstrated that about half of the divergence from PPP is gone after 3 to 5 years. However, this long-run tendency, may not apply to countries whose incomes relative to the rest of the world have undergone sharp changes. (Froot and Rogoff, 1995).

Long-term productivity differentials, income differentials, and government spending have all been posited as altering the relationship between a country's exchange rate and its relative prices. Thus, although the U.S. real exchange rate has risen substantially in the last few years, it is not obvious that a significant change is imminent.

Reference:

Froot, K.A. and K. Rogoff. Perspectives on PPP and Long-Run Real Exchange Rates, In Grossman, G.M. and Rogoff, K. (ed.), Handbook of International Economics, Vol. 3, Elsevier Science, B.V. 1995.  
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The next Cotton and Wool Outlook (CWS-0701) will be released on August 13, 2001.

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Information Contacts:  
Leslie Meyer (U.S. Cotton and Textiles) LMEYER@ERS.USDA.GOV (202) 694-5307  
Stephen MacDonald (Foreign Cotton) STEPHENM@ERS.USDA.GOV (202) 694-5305  
Robert Skinner (Textiles and Wool) RSKINNER@ERS.USDA.GOV (202) 694-5313  
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U.S. COTTON SUPPLY AND USE ESTIMATES

Item	2000/01			
	1999/2000	May	Jun	Jul
Upland:		Million acres		
Planted	14.584	15.347	15.347	15.347
Harvested	13.138	12.884	12.884	12.884
		Pounds		
Yield/harvested acre	595	626	626	626
		Million 480-lb bales		
Beginning stocks	3.836	3.672	3.672	3.672
Production	16.294	16.799	16.799	16.799
Total supply 1/	20.183	20.476	20.476	20.475
Mill use	10.104	9.075	8.875	8.775
Exports	6.303	5.945	6.045	6.150
Total use	16.407	15.020	14.920	14.925
Ending stocks	3.672	5.421	5.521	5.520
		Percent		
Stocks-to-use ratio	22.4	36.1	37.0	37.0
Extra-long staple:		1,000 acres		
Planted	290	170	170	170
Harvested	287	169	169	169
		Pounds		
Yield/harvested acre	1,128	1,105	1,105	1,105
		1,000 480-lb bales		
Beginning stocks	103	250	250	250
Production	674	389	389	389
Total supply 1/	821	649	649	645
Mill use	137	125	125	125
Exports	447	455	455	450
Total use	584	580	580	575
Ending stocks	250	79	79	80
		Percent		
Stocks-to-use ratio	42.8	13.6	13.6	13.9

Based on USDA estimates. 1/ Includes imports.

WORLD COTTON SUPPLY AND USE ESTIMATES

Item	2000/01			
	1999/2000	May	Jun	Jul
Supply:		Million 480-lb bales		

Beginning stocks				
World	44.94	41.10	41.22	41.19
Foreign	41.01	37.18	37.30	37.27
Production				
World	87.30	87.22	87.94	88.00
Foreign	70.33	70.04	70.75	70.81
Imports				
World	28.42	26.71	26.33	26.67
Foreign	28.32	26.69	26.31	26.66
Use:				
Mill use				
World	91.90	91.72	91.67	91.72
Foreign	81.66	82.52	82.67	82.82
Exports				
World	27.31	26.00	25.96	26.17
Foreign	20.56	19.60	19.46	19.57
Ending stocks				
World	41.19	37.12	37.66	37.83
Foreign	37.27	31.62	32.06	32.23
Stocks-to-use ratio			Percent	
World	44.8	40.5	41.1	41.2
Foreign	45.6	38.3	38.8	38.9

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Based on USDA estimates.

#### FIBER

#### SUPPLY

Item	2001			2000
	Mar	Apr	May	May
Cotton:		1,000	480-lb	bales
Ginnings	0	0	0	0
Imports since August 1	8.8	8.9	NA	91.3
Stocks, beginning	12,391	10,906	9,641	8,274
At mills	463	481	478	496
Public storage	10,590	9,307	8,198	6,689
CCC stocks	3,007	2,929	2,531	439
Manmade:			Million pounds	
Production	835.5	761.0	776.8	930.2
Noncellulosic	807.0	732.6	758.6	897.7
Cellulosic	28.5	28.4	18.2	32.5
Total since January 1	2,448.2	3,209.2	3,986.0	4,484.1
		2001		2000
	Feb	Mar	Apr	Apr

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Million pounds

Raw fiber imports	107.6	124.6	124.9	135.0
Noncellulosic	103.4	120.8	121.0	130.5
Cellulosic	4.2	3.8	3.9	4.5
Total since January 1	231.0	355.6	480.5	571.1
Wool and Mohair:			1,000 pounds	
Raw wool imports, clean	4,322	4,273	3,001	4,570
48's-and-finer	2,265	1,869	839	3,197
Not-finer-than-46's	2,114	1,823	2,162	1,373
Total since January 1	9,270	13,543	16,544	17,046
Wool top imports	426	436	338	208
Total since January 1	1,006	1,442	1,780	1,215
Mohair imports, clean	0	0	0	0
Total since January 1	0	0	0	4

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NA = Not available.

COTTON SYSTEM FIBER CONSUMPTION

Item	2001			2000
	Mar	Apr	May	May
Cotton:		1,000	480-lb	bales
All consumed by mills 1/	765	697	741	931
Total since August 1 1/	6,192	6,889	7,630	8,605
SA annual rate 2/	8,714	8,373	8,079	10,155
SA daily rate 2/	33.4	32.1	31.0	38.9
Daily rate	34.8	33.2	32.2	40.5
Upland consumed by mills 1/	756	687	730	918
Total since August 1 1/	6,108	6,795	7,524	8,489
SA daily rate 2/	32.9	31.6	30.4	38.3
Daily rate	34.3	32.7	31.7	39.9
Spindles in place	3,927	3,916	3,835	4,649
Active spindles	3,676	3,617	3,563	4,454
100 percent cotton	2,017	1,990	1,955	2,440
100 percent manmade	599	593	599	713
Blends	1,061	1,033	1,009	1,301
Cotton's share of fibers	78.5	78.1	78.3	78.3
Manmade:			1,000 pounds	
Total consumed by mills 1/	100,581	94,115	98,805	123,870
Total since August 1 1/	806,015	900,130	998,935	1,127,094
Daily rate	4,572	4,482	4,296	5,386
Noncellulosic staple	4,317	4,240	4,039	5,062
Cellulosic staple	255	242	257	324

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1/ Adjusted to calendar month. 2/ SA = seasonally adjusted.

FIBER EXPORTS

Item	2001			2000
	Feb	Mar	Apr	Apr
Cotton:	1,000 480-lb bales			
Upland exports	572	655	537	659
Total since August 1	3,036	3,692	4,229	4,471
Sales for next season	234	491	401	129
Total since August 1	543	1,034	1,435	710
ELS exports	41.5	65.0	31.0	49.8
Total since August 1	264.6	329.6	360.6	285.6
Sales for next season	13.2	6.7	36.0	50.9
Total since August 1	72.4	78.9	114.9	94.0
Manmade:	Million pounds			
Raw fiber exports	84.1	90.0	79.3	90.8
Noncellulosic	75.7	84.4	74.5	86.6
Cellulosic	8.4	5.6	4.8	4.2
Total since January 1	166.3	256.3	335.6	375.7
Wool and Mohair:	1,000 pounds			
Raw wool exports, clean	247.9	528.4	320.4	480.5
Total since January 1	758.9	1,287.3	1,607.7	1,473.1
Wool top exports	731.5	857.7	466.4	300.4
Total since January 1	898.4	1,756.1	2,222.5	1,640.6
Mohair exports, clean	72.6	130.0	74.9	194.3
Total since January 1	136.3	266.3	341.2	716.8

FIBER PRICES

Item	2001			2000
	Apr	May	Jun	Jun
	Cents per pound			
Domestic cotton prices:				
Adjusted World Price	37.61	36.77	33.94	46.81
Upland spot 41-34	42.19	40.02	37.38	54.97
Pima spot 03-46	96.50	96.09	95.50	85.24
Avg. price received by: Upland producers	43.50	42.20	42.70	45.10
Mill delivered:				
Cotton				
Actual	49.06	47.92	45.06	62.10

Raw fiber equivalent	54.51	53.24	50.07	69.00
Rayon staple				
Actual	99.00	99.00	99.00	98.00
Raw fiber equivalent	103.13	103.13	103.13	102.08
Polyester staple				
Actual	62.00	62.00	62.00	58.00
Raw fiber equivalent	64.58	64.58	64.58	60.42
Price ratios			Percent	
Cotton/rayon	52.9	51.6	48.5	67.6
Cotton/polyester	84.4	82.4	77.5	114.2

Northern Europe cotton quotes:

Cents per pound

A Index	51.24	49.76	47.33	59.56
Memphis Territory	55.50	52.90	51.44	NQ
California/Arizona	54.06	52.15	50.31	64.95
B Index	48.74	47.36	45.48	54.16
Orleans/Texas	46.50	44.55	42.81	55.10

Wool prices (clean):

Dollars per pound

U.S. 56's	0.65	0.71	0.67	0.60
Australian 56's 1/	1.32	1.36	1.40	1.33
U.S. 60's	0.96	1.07	0.95	0.82
Australian 60's 1/	1.51	1.54	1.54	1.40
U.S. 64's	1.29	1.37	1.25	1.25
Australian 64's 1/	1.58	1.64	1.66	1.54

NQ = No quotes. NA = Not available.  
1/ In bond, Charleston, SC.

TEXTILE TRADE

Item	2001			2000
	Feb	Mar	Apr	Apr
Imports:	1,000 pounds 1/			
Yarn, thread, and fabric	211,947	246,114	259,723	259,710
Cotton	89,093	109,248	112,940	110,989
Linen	23,378	17,482	27,846	23,386
Wool	2,521	3,258	2,860	5,052
Silk	725	882	715	898
Manmade	96,230	115,244	115,362	119,385
Apparel	674,307	745,356	569,201	593,731
Cotton	426,790	473,559	391,088	372,661
Linen	19,183	19,751	15,405	14,499
Wool	10,379	11,270	11,080	12,381
Silk	14,398	15,217	13,815	12,284
Manmade	203,557	225,559	197,813	181,906

House furnishings	63,559	66,731	63,952	63,527
Cotton	46,918	50,977	48,216	45,804
Linen	1,486	1,117	1,191	1,218
Wool	418	306	271	342
Silk	161	133	120	141
Manmade	14,576	14,198	14,154	16,022
Floor coverings	35,938	37,171	37,988	35,484
Cotton	4,312	4,293	4,612	4,712
Linen	5,714	6,225	5,658	6,233
Wool	11,007	10,075	11,370	10,338
Silk	691	946	700	479
Manmade	14,214	15,632	15,648	13,722
Total imports 2/	993,233	1,103,689	999,636	960,497
Cotton	571,405	643,091	561,471	538,803
Linen	49,805	44,621	50,155	45,419
Wool	24,422	25,000	26,458	28,180
Silk	15,978	17,179	15,350	13,802
Manmade	331,624	373,797	346,204	334,293
Exports:		1,000 pounds 1/		
Yarn, thread, and fabric	233,292	267,067	235,893	223,625
Cotton	100,900	110,523	93,792	85,129
Linen	5,449	6,489	5,983	6,477
Wool	3,580	4,303	3,550	5,057
Silk	2,695	3,350	3,047	2,286
Manmade	120,668	142,402	129,521	124,676
Apparel	156,466	172,369	152,022	169,343
Cotton	90,111	96,714	85,149	104,665
Linen	2,024	2,137	1,920	2,065
Wool	9,818	12,386	10,569	8,363
Silk	5,582	6,857	5,908	4,627
Manmade	48,931	54,275	48,476	49,623
House furnishings	7,090	7,314	6,607	6,336
Cotton	4,497	4,725	4,392	3,937
Linen	133	182	119	199
Wool	80	49	69	60
Silk	60	62	84	58
Manmade	2,320	2,296	1,943	2,082
Floor coverings	29,706	32,958	30,947	36,549
Cotton	2,454	2,857	2,746	2,955
Linen	1,320	1,609	1,579	1,776
Wool	2,872	2,658	2,797	4,004
Silk	55	74	53	94
Manmade	23,005	25,760	23,772	27,720
Total exports 2/	426,849	480,001	425,724	440,097
Cotton	198,060	214,903	186,156	196,792

Linen	8,936	10,425	9,609	10,526
Wool	16,366	19,414	17,001	17,497
Silk	8,392	10,343	9,092	7,065
Manmade	195,095	224,916	203,866	208,247

1/ Raw fiber equivalent. 2/ Includes headgear.

Note: Data for 2001 are preliminary and subject to revision.

U.S. COTTON TEXTILE IMPORTS

Item	2001			2000
	Feb	Mar	Apr	Apr
	1,000 pounds 1/			
North America	245,880	285,153	238,053	230,562
Canada	21,932	24,749	23,361	22,599
Costa Rica	8,898	10,278	7,404	9,189
Dominican Republic	18,536	22,213	18,498	21,194
El Salvador	18,905	27,945	21,406	18,033
Guatemala	14,983	18,573	14,006	11,148
Haiti	3,506	4,275	3,690	3,617
Honduras	40,681	45,315	34,666	33,782
Jamaica	2,615	2,355	1,965	2,872
Mexico	110,201	123,093	108,572	105,125
Nicaragua	5,289	5,972	4,126	2,705
South America	13,569	15,211	11,171	11,650
Brazil	5,802	6,607	3,773	5,210
Chile	12	24	43	35
Colombia	3,742	4,239	3,779	2,269
Peru	3,299	3,646	2,898	3,637
Europe	37,330	45,387	41,720	37,432
Germany	823	1,180	1,003	935
Italy	3,625	4,482	4,170	4,161
Portugal	2,939	2,225	2,557	2,891
Russia	2,958	3,776	4,000	2,665
Spain	794	669	668	776
Turkey	17,230	23,376	19,743	17,515
United Kingdom	1,132	1,152	1,138	979
Uzbekistan	963	1,004	1,297	847
Asia	253,419	272,029	247,139	242,877
Bahrain	3,034	3,606	3,536	1,845
Bangladesh	19,763	20,288	16,314	16,543
Brunei	1,836	2,328	1,228	1,061
Burma	5,214	3,917	3,358	3,113
Cambodia	8,840	8,788	6,538	7,316
China	27,890	26,081	29,745	32,178
Hong Kong	19,811	22,268	23,540	32,951

India	27,022	31,818	28,331	30,104
Indonesia	12,317	14,671	11,613	10,704
Israel	3,840	3,732	3,604	3,443
Japan	1,407	1,260	1,516	1,385
Macao	3,820	3,893	3,813	4,292
Malaysia	5,422	5,400	4,645	4,839
Nepal	2,555	3,778	2,522	2,654
Oman	1,584	2,386	1,872	1,496
Pakistan	43,907	47,733	43,025	39,868
Philippines	9,838	11,045	8,677	8,682
Qatar	1,675	2,041	1,495	1,017
Singapore	1,804	1,983	1,728	1,834
South Korea	9,137	10,000	9,652	9,642
Sri Lanka	9,355	9,516	7,259	8,115
Taiwan	8,407	10,674	11,453	9,865
Thailand	12,654	13,176	11,497	12,288
U Arab Em	5,373	4,729	3,976	3,781
Vietnam	1,313	1,057	1,327	888
Oceania	2,515	3,150	3,168	1,810
Australia	1,360	2,068	1,691	724
Africa	18,692	22,161	20,220	14,471
Egypt	8,726	9,744	9,736	6,990
Lesotho	1,943	3,450	2,405	1,377
Mauritius	2,034	1,981	1,496	1,273
Morocco	1,292	1,591	1,017	1,130
South Africa	1,736	2,391	2,202	1,381
World 2/	571,405	643,091	561,471	538,803

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1/ Raw fiber equivalent. 2/ Totals may not add due to rounding.

Note: Data for 2001 are preliminary and subject to revision.

#### U.S. COTTON TEXTILE EXPORTS

Country	2001			2000
	Feb	Mar	Apr	Apr
	----- 1,000 pounds 1/			
North America	176,126	187,445	168,282	176,823
Bahamas	63	91	102	121
Belize	89	65	46	97
Canada	26,671	28,923	27,470	26,836
Costa Rica	7,302	7,336	6,651	7,308
Dominican Republic	15,163	17,527	14,865	18,045
El Salvador	13,467	13,509	12,545	11,675
Guatemala	5,325	6,471	5,248	2,448
Haiti	2,783	2,545	2,267	2,347

Honduras	27,274	28,762	25,205	26,551
Jamaica	2,028	2,257	1,746	1,421
Mexico	74,896	78,552	71,153	78,527
Nicaragua	539	544	369	812
Panama	229	439	268	270
South America	2,693	5,117	3,553	4,080
Argentina	94	115	82	263
Brazil	258	861	676	562
Chile	619	1,527	295	1,039
Colombia	834	1,396	1,273	964
Ecuador	47	133	169	234
Peru	47	62	160	244
Venezuela	604	862	737	620
Europe	11,363	13,483	5,714	7,527
Belgium	1,556	3,044	2,014	2,085
France	269	309	262	643
Germany	744	786	685	678
Ireland	140	144	94	107
Italy	337	361	465	258
Netherlands	5,892	6,125	292	501
Poland	39	92	7	245
Spain	109	276	110	167
Turkey	20	39	40	78
United Kingdom	1,569	1,360	1,168	2,089
Asia	6,318	7,565	7,338	7,349
China	429	381	310	313
Hong Kong	773	825	738	757
Israel	479	255	278	544
Japan	2,808	3,067	2,499	3,544
Malaysia	64	56	49	47
Philippines	151	175	267	258
Saudi Arabia	298	435	297	233
Singapore	184	290	320	281
South Korea	202	318	336	247
Sri Lanka	214	332	149	186
Taiwan	330	221	202	338
U Arab Em	188	124	240	186
Oceania	567	476	603	654
Australia	376	342	484	417
Africa	551	818	666	329
Ivory Coast	19	36	71	1
Morocco	225	91	145	35
Nigeria	72	121	69	106
South Africa	81	131	121	68
World 2/	198,060	214,903	186,156	196,762

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1/ Raw fiber equivalent. 2/ Totals may not add due to rounding.

Note: Data for 2001 are preliminary and subject to revision.

ACTUAL AND PROJECTED COTTON ACREAGE

State/ Region	Actual 2000	Projected March 2001 1/	Projected June 2001 2/	2001/2000
	1,000 acres			Percent
Upland:				
Alabama	590	600	610	103
Florida	130	120	120	92
Georgia	1,500	1,500	1,600	107
N. Carolina	930	1,050	1,060	114
S. Carolina	300	310	300	100
Virginia	110	105	105	95
Southeast	3,560	3,685	3,795	107
Arkansas	960	1,050	1,170	122
Louisiana	710	800	910	128
Mississippi	1,300	1,500	1,700	131
Missouri	400	400	400	100
Tennessee	570	600	610	107
Delta	3,940	4,350	4,790	122
Kansas	40	44	44	110
Oklahoma	280	300	250	89
Texas	6,400	6,000	6,200	97
Southwest	6,720	6,344	6,494	97
Arizona	280	280	280	100
California	775	660	620	80
New Mexico	72	75	75	104
West	1,127	1,015	975	87
Total Upland	15,347	15,394	16,054	105
Pima:				
Arizona	5	7	6	120
California	145	190	205	141
New Mexico	4	7	7	175
Texas	16	16	17	106
Total Pima	170	220	235	138
Total All	15,517	15,614	16,289	105

1/ Planting intentions as indicated by reports from farmers.

2/ Total acres planted or intended to be planted.

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