



AgEcon SEARCH
RESEARCH IN AGRICULTURAL & APPLIED ECONOMICS

The World's Largest Open Access Agricultural & Applied Economics Digital Library

This document is discoverable and free to researchers across the globe due to the work of AgEcon Search.

Help ensure our sustainability.

Give to AgEcon Search

AgEcon Search

<http://ageconsearch.umn.edu>

aesearch@umn.edu

*Papers downloaded from **AgEcon Search** may be used for non-commercial purposes and personal study only. No other use, including posting to another Internet site, is permitted without permission from the copyright owner (not AgEcon Search), or as allowed under the provisions of Fair Use, U.S. Copyright Act, Title 17 U.S.C.*



GLOBAL COTTON BASELINE

2009/10 - 2019/20

CERI OR10-01
MARCH 2010

COTTON ECONOMICS RESEARCH INSTITUTE

*Texas Tech University
College of Agricultural Sciences & Natural Resources
Department of Agricultural & Applied Economics*

Cotton Economics Research Institute Policy Modeling Group

Darren Hudson, Director

Suwen Pan, Research Scientist

Maria Mutuc, Post Doctorate Associate

Samantha Yates, Publication Specialist

Don Ethridge, Professor Emeritus

Cotton Economics Research Institute
Department of Agricultural and Applied Economics
Texas Tech University
Lubbock, TX 79409
Telephone: 806.742.2821

Email: darren.hudson@ttu.edu
<http://www.ceri.ttu.edu/policy>

EXECUTIVE SUMMARY

- **ECONOMIC FUNDAMENTALS**

- Real GDP growth is projected at -1.9% in 2009 for the world before it slowly recovers to an average of 3.4% thereafter.
- A more favorable exchange rate between the Chinese yuan and the U.S. dollar will allow for U.S. cotton to be more attractive to China's cotton textile industry.

- **COTTON MILL USE**

- Cotton fiber use is projected to grow by about 21 million bales over the next 10 years (18%). Mill use is projected to remain concentrated in Asia. By 2019/20, the nations/regions that lead the world in cotton mill use are projected to be (share of world mill use in parentheses): China (46%), India (16%), Pakistan (11%), Bangladesh (4%), and Turkey (4%).

- **COTTON PRODUCTION**

- Production gains to meet increased mill use will largely come from improved yields due to technological advances rather than increased area (notable exceptions include Brazil and the African region). By 2019/20, leading producers of cotton are projected to be (share of world production in parentheses): China (32%), India (22%), the United States (13%), Pakistan (9%), and Brazil (6%).

- **WORLD COTTON TRADE**

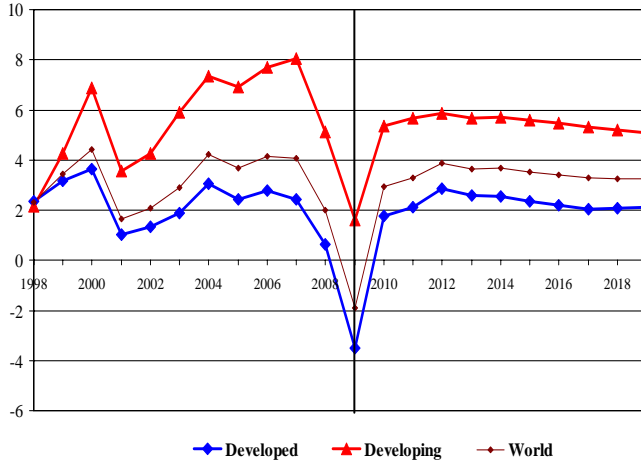
- World trade in cotton is projected to continue its upward trend, growing by 12 million bales by 2019/20, a 35% increase from 2009/10.
- China will account for the vast majority of this increase: Chinese cotton imports are projected to expand by 9.9 million bales. Leading cotton importers in 2019/20 are projected to be (world import share in parentheses): China (42%), Bangladesh (12%), Pakistan (8%), Turkey (8%), and Vietnam (4%).
- The United States is projected to remain the world's leading cotton exporter in 2019/20 with a 32% market share. Increased competition in the export market (with projected export market share in parentheses) will come from India (19%), Uzbekistan (9%), Brazil (8%), Australia (6%), and WCA (5%).

GLOBAL AND U.S. OUTLOOK

MACROECONOMIC PROJECTIONS

REAL GDP GROWTH RATE: DEVELOPED vs. DEVELOPING COUNTRIES

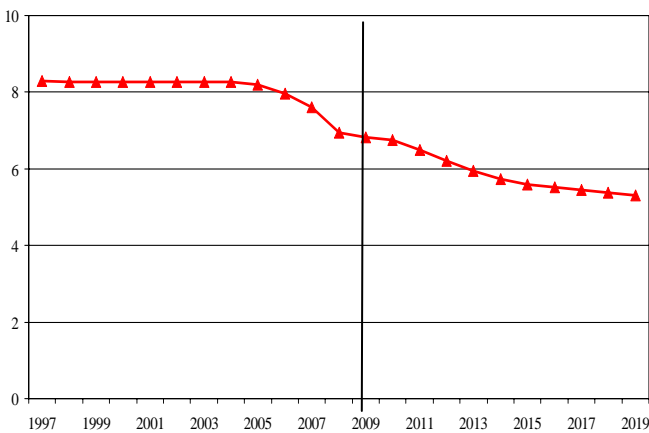
Percent



- Owing to the economic recession, real GDP growth rates will be negative in developed countries while remaining positive in developing countries in 2009.
- In developed countries, average annual growth rate will be -3.5% in 2009 and recover to around 2.3% for the rest of the period.
- In developing countries, average real GDP growth is projected to be 1.6% in 2009 and slowly recover to around 5.5%, on average, for the rest of the forecasting period.

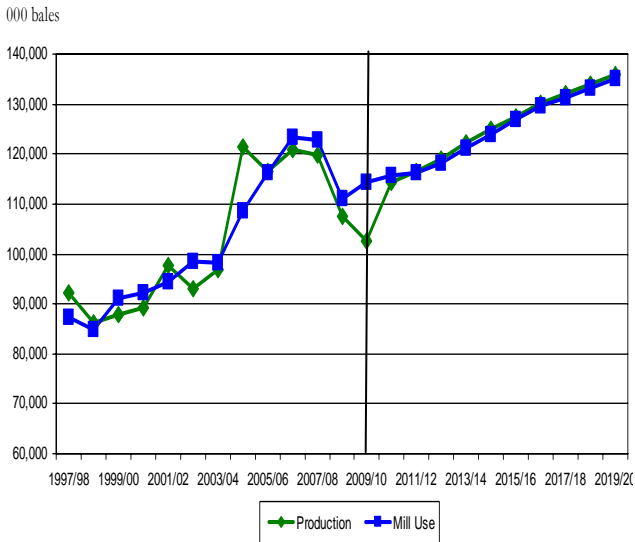
CHINESE EXCHANGE RATE PROJECTIONS

Yuan per Dollar



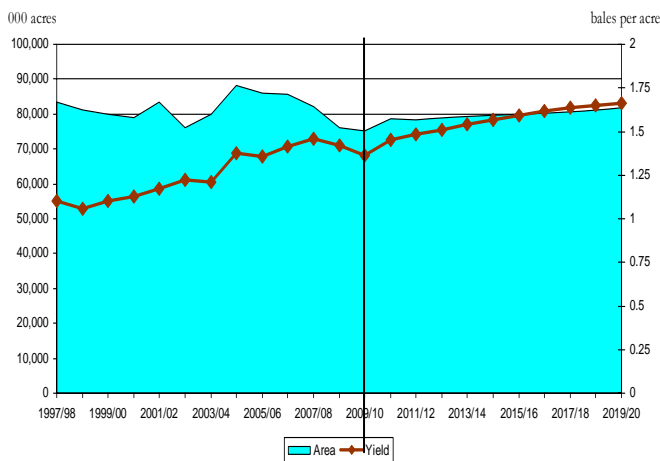
- The Chinese yuan is projected to deflate from 6.8 yuan per U.S. dollar in 2009 to 5.3 yuan per U.S. dollar in 2019.

WORLD COTTON PRODUCTION and COTTON MILL USE



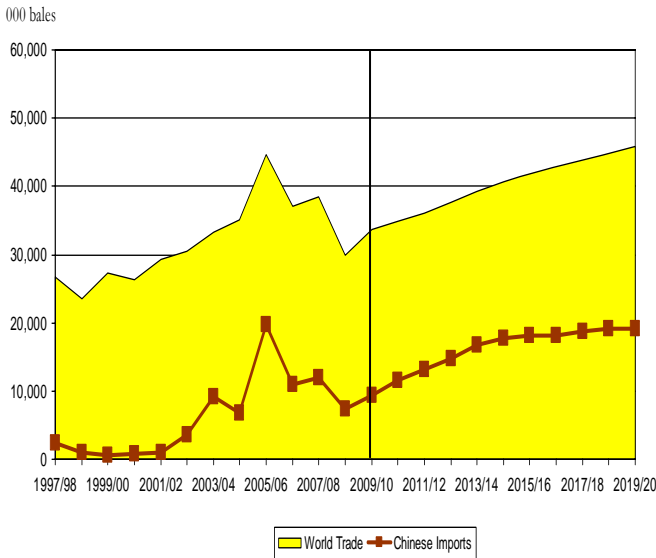
- Mill use, which has exceeded production in the last 4 years, is projected to grow by about 20.7 million bales over the next ten years.
- World cotton production is projected to track the growth of mill demand by increasing from 103 million bales in 2009/10 to around 136 million bales in 2019/20.

WORLD COTTON HARVESTED AREA and YIELD



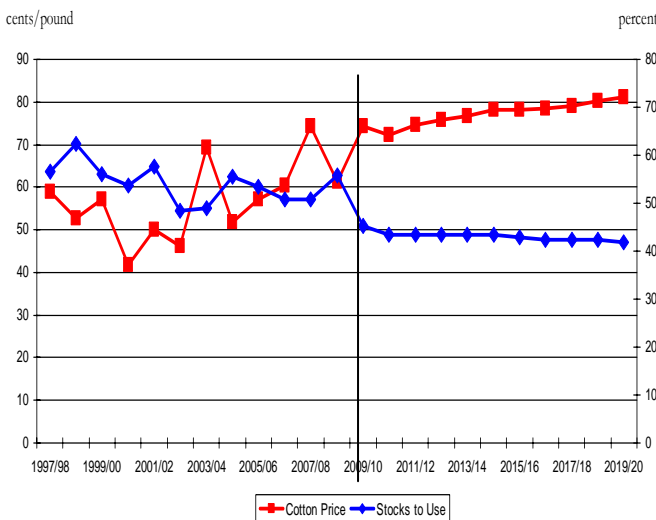
- A steady recovery in cotton acreage is projected in the next ten years with harvested area increasing from 75 million acres in 2009/10 to 82 million acres by 2019/20.
- Worldwide gains in cotton production are projected to come from improved yields as well, with the average projected to increase from 1.37 bales per acre in the current marketing year to 1.66 bales per acre by 2019/20 - a gain of 21%.

WORLD COTTON TRADE



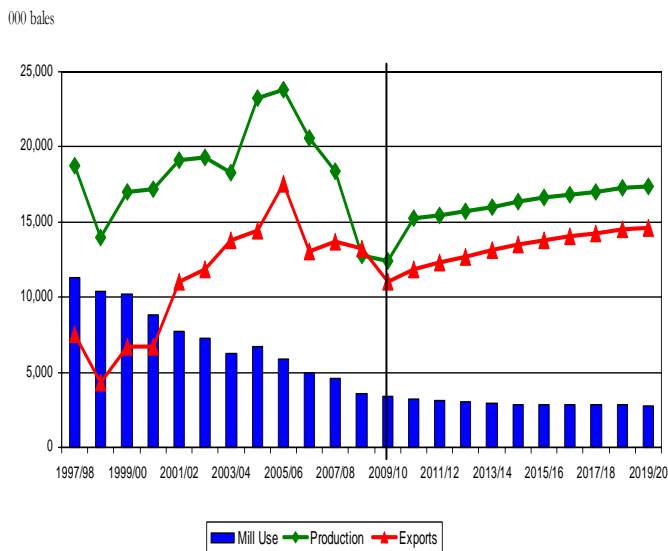
- World cotton trade is projected to grow in line with its historical trend: 34 million bales in 2009/10 to 46 million bales in 2019/20.
- China is projected to account for the bulk of this increase with imports projected to increase by 9.9 million bales.

WORLD COTTON PRICE vs. STOCK-TO-USE RATIO



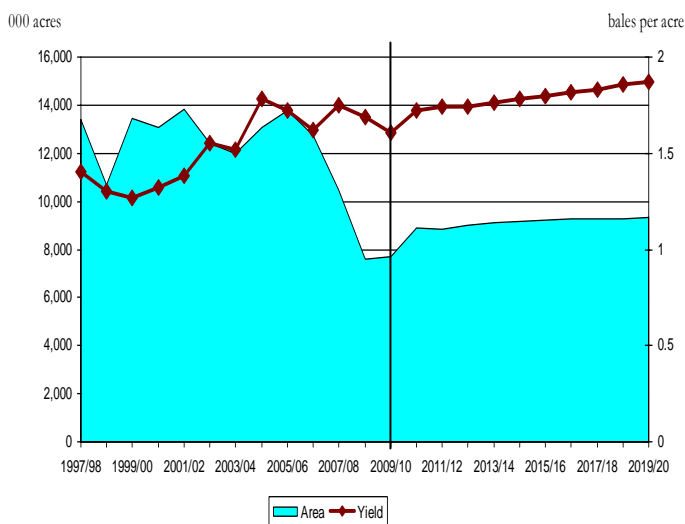
- The stocks-to-use ratio is projected to decline from 45% to 42% over the next ten years. The world cotton price (A-index) is expected to keep a range of 72-82 cents/lb for the projection period.

UNITED STATES: PRODUCTION, EXPORTS, and MILL USE



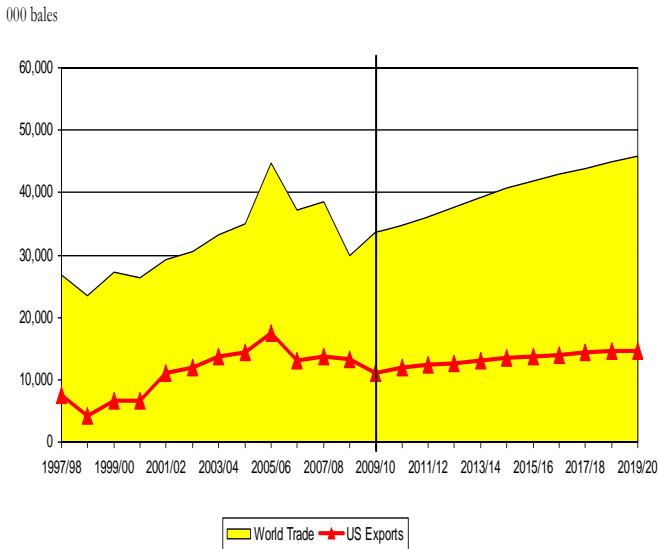
- From 2009/10 onward, production is expected to recover slightly to around 17.4 million bales in 2019/20.
- Cotton exports is expected to recover 3.5 million bales in the next ten years.

UNITED STATES: HARVESTED AREA and YIELD



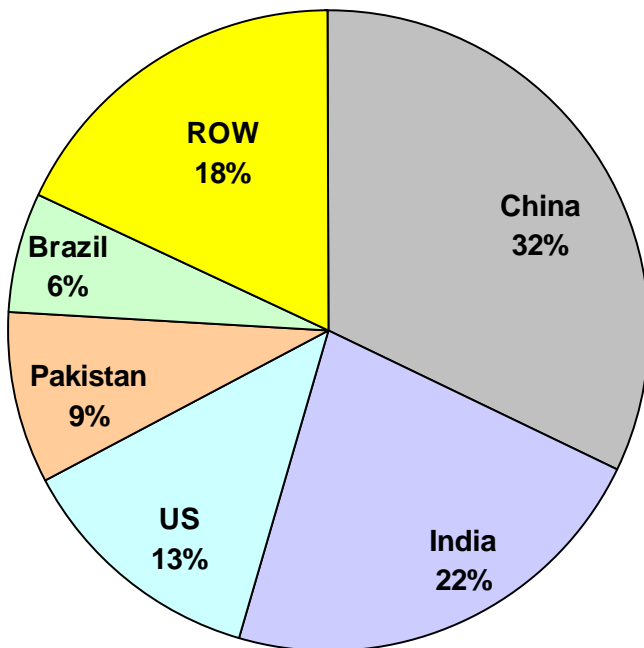
- Due to ethanol development in the U.S., cotton acreage will remain under 10 million acres in the next ten years.
- Cotton yield averaged nationally at 1.61 bales per acre in 2009/10, lower than its long term trend. We expect yield to grow 1.6% annually in the next ten years.

WORLD COTTON TRADE and U.S. EXPORTS



- World cotton trade is expected to be 33.7 million bales in 2009/10 due primarily to a stronger Chinese textile industry recovering.
- Exports from the United States are estimated to account for about 33% of world cotton trade in 2009/10. This percentage is projected to continue in the next ten years.

SHARE OF WORLD COTTON PRODUCTION: 2019/20



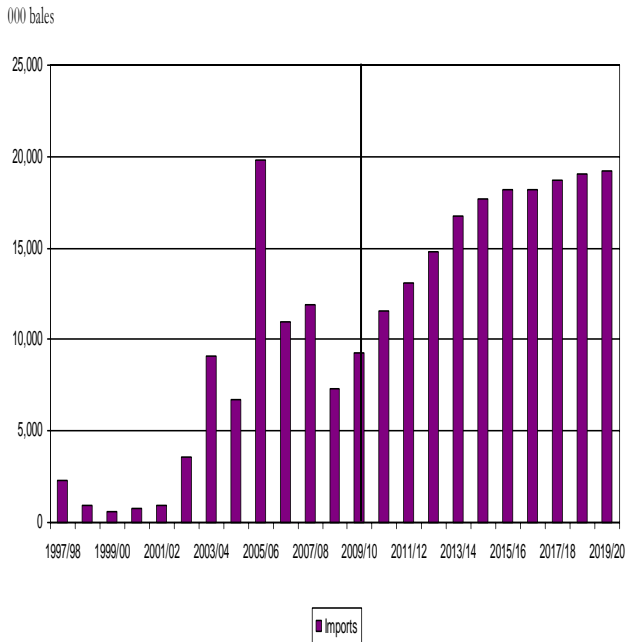
- Over the next ten years, share of world cotton production for major cotton producers is expected to keep current level. China still leads the world cotton production with India and the U.S. at second and third, respectively.

2009/10 2019/20

- | | |
|-------------------|---------------|
| 1. China (31%) | China (32%) |
| 2. India (23%) | India (22%) |
| 3. U.S. (12%) | U.S. (13%) |
| 4. Pakistan (10%) | Pakistan (9%) |
| 5. Brazil (5%) | Brazil (6%) |

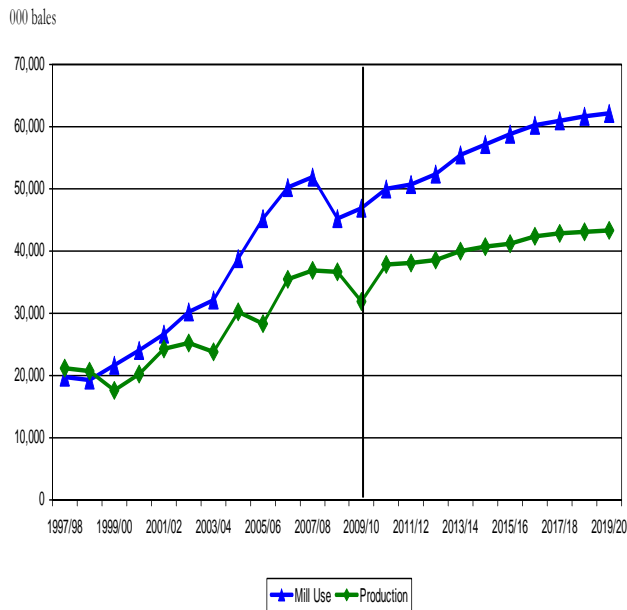
MAJOR GROWTH MARKETS

CHINA: COTTON IMPORTS



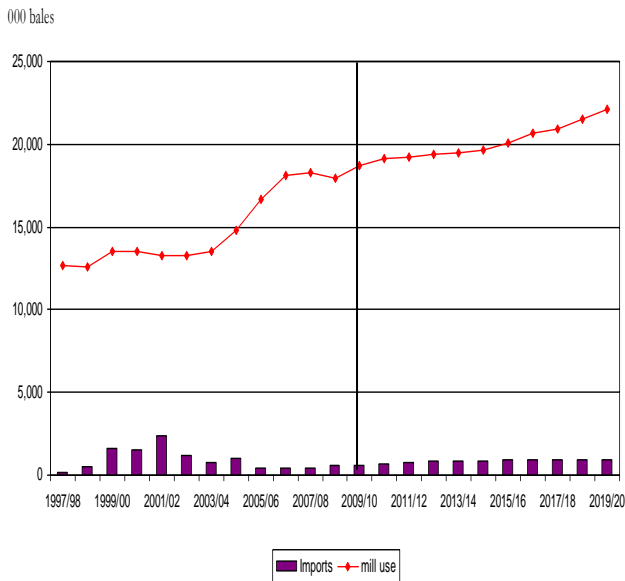
- The world economy will recover in the next two years. Chinese mill use is expected to increase by 4% and 6% in 2009/10 and 2010/11, respectively. Imports are expected to increase 27% and 25% in these two years. As the economy turns around in the future, Chinese cotton imports are projected to increase from 9.3 million bales in 2009/10 to 19.2 million bales in 2019/20.

CHINA: COTTON PRODUCTION and CONSUMPTION



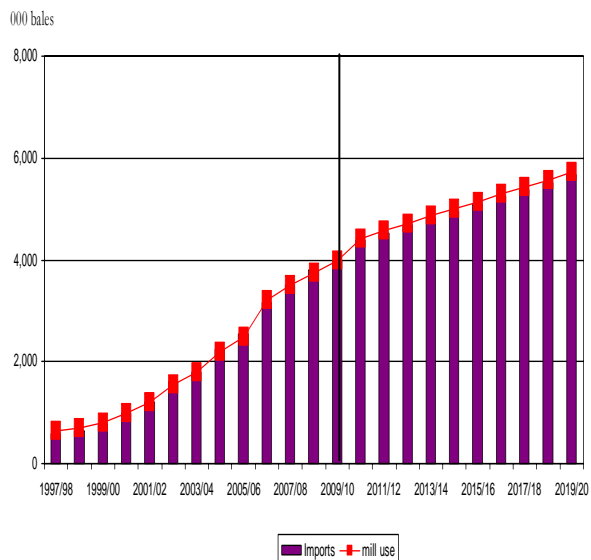
- China is projected to remain the world's largest cotton user (41% of world total in 2009/10).
- Chinese mill use is projected to recover back to normal levels. China's share of world cotton mill use is projected to reach 46% in 2019/20.
- Due to recent increases in labor cost, Chinese textile expansion will slow down in the next ten years; some of mills will move to Bangladesh, and Vietnam.

INDIA: COTTON MILL USE and IMPORTS



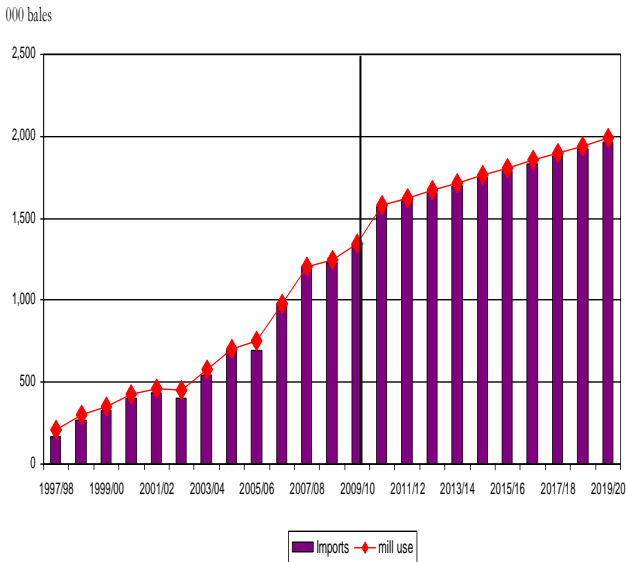
- An expanding cotton textile industry is projected to increase cotton mill use by 18% over the next 10 years.
- However, imports of cotton will be limited due to significant production increases in the next 10 years.

BANGLADESH: MILL USE and IMPORTS



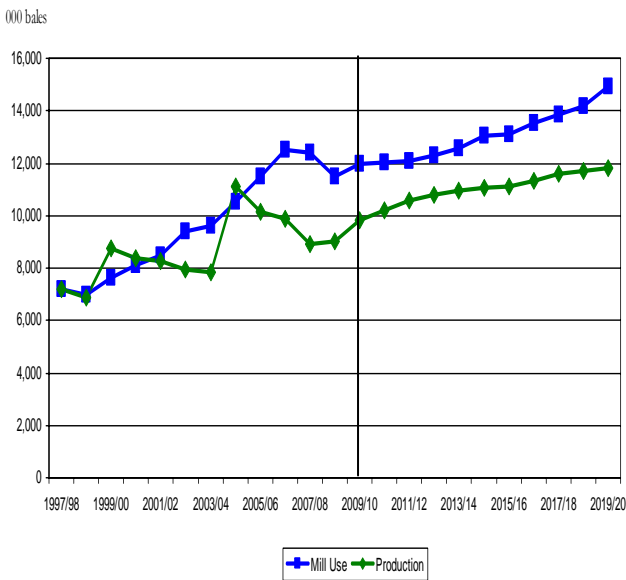
- Cotton mill use by Bangladesh is projected to grow by about 43% over the next 10 years, sustaining its position as one of the main textile expansion countries in the world.
- Due to low production, most of the cotton mill use comes from imports. The U.S. is a leading supplier of cotton, but faces competition from India, Australia, and African countries.

VIETNAM: COTTON MILL USE and IMPORTS



- Following the same pattern with Bangladesh, Vietnam's cotton imports are expected to increase 46% in the next ten years to satisfy the textile expansion in the country.

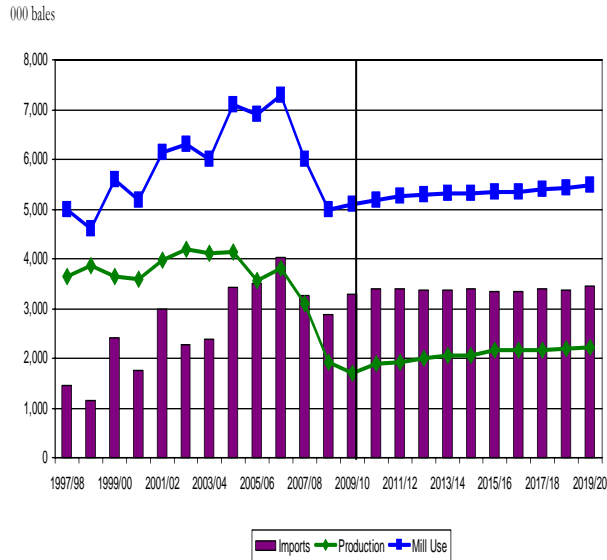
PAKISTAN: COTTON MILL USE and PRODUCTION



- A modernizing and expanding Pakistani textile industry is projected to boost cotton mill use to around 3 million bales in the next 10 years.
- The 2009/10 cotton area is forecasted to increase by 2%, to 7.4 million acres. Although Bt cotton have not been officially adopted in Pakistan, unofficial numbers indicate that Bt cotton has been planted in more than half of the total cotton acreage.

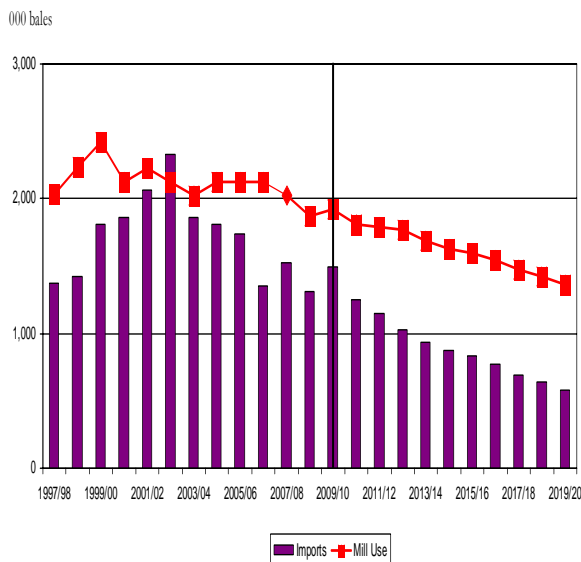
DECLINING/STAGNANT MARKETS

TURKEY: MILL USE, PRODUCTION, and IMPORTS



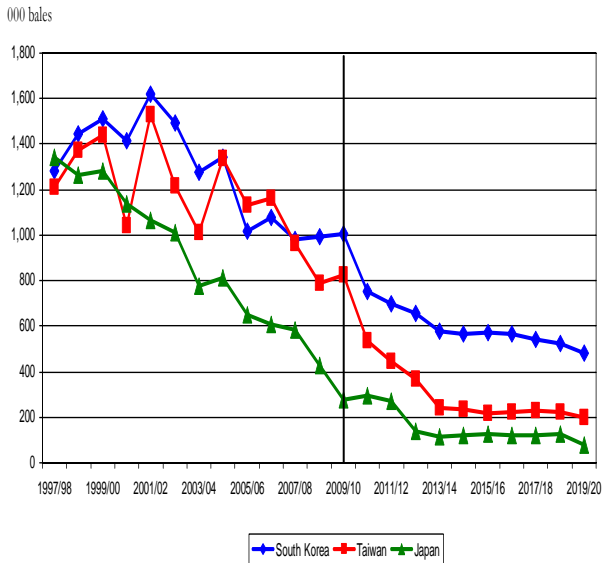
- Turkish textile producers are expected to face tougher competition from Asia over the next 10 years. While in the previous decade, mill use grew by 46% (an increase of 2 million bales). Projected mill use growth is 8% for the next 10 years.
- Due to higher returns on corn and vegetables, planted area is expected to decrease by 18% in 2009/10. However, cotton production is projected to grow slowly at trend levels as the price of cotton recovers.

MEXICO: COTTON MILL USE and IMPORTS



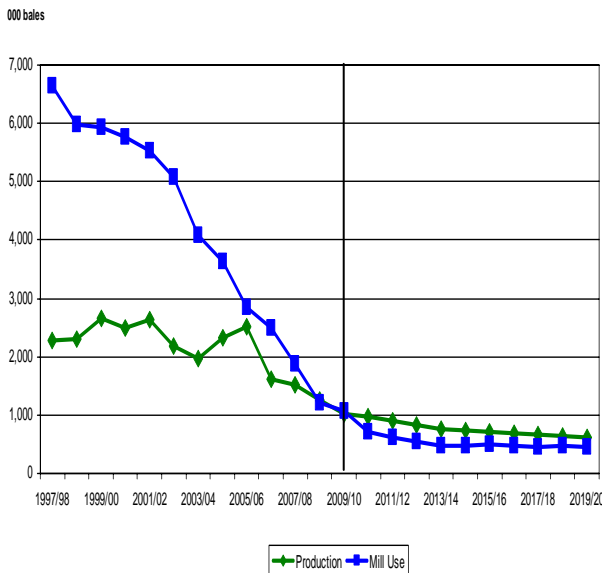
- After an initial surge of cotton mill use (and imports) in Mexico following the signing of NAFTA, competition from Asia has caused a significant and persistent decline in Mexico's cotton textile industry. This decline is projected to continue.

SOUTH KOREA, TAIWAN, and JAPAN: COTTON IMPORTS



- South Korea, Taiwan, and Japan continue to experience steep declines in cotton imports - from a combined 2.1 million bales in the current period down to 0.8 million bales by 2019/20.

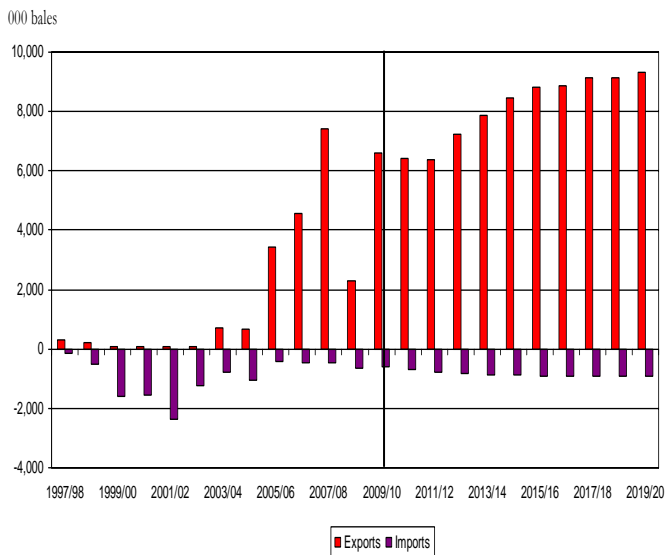
EUROPEAN UNION: COTTON PRODUCTION and CONSUMPTION



- The overall decline of the cotton industry in the E.U. is projected to continue.

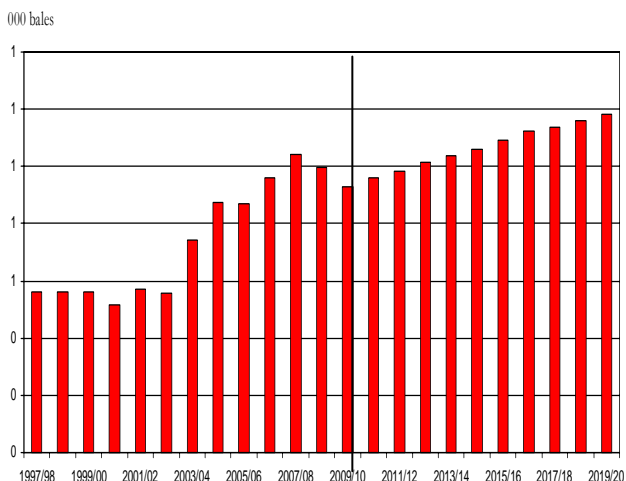
MAJOR COMPETITORS

INDIA: COTTON TRADE



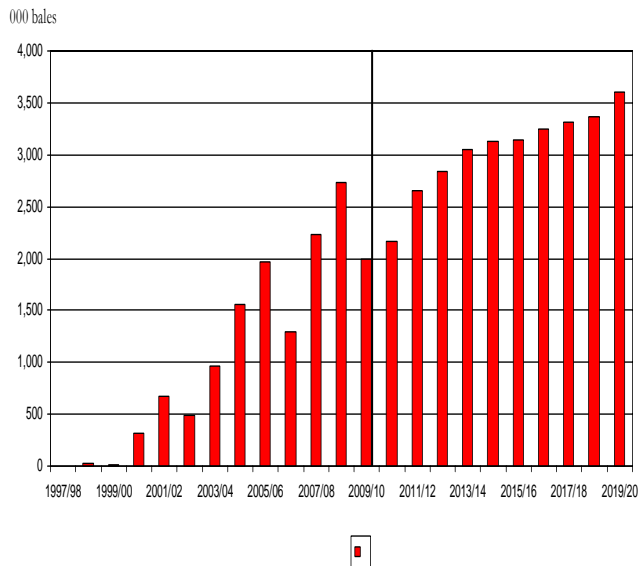
- India became the second largest cotton producer in the world in 2006/07 and is expected to remain as such in the next ten years.
- India is also projected to be the world's second largest exporter over the projection period, 5.2 million bales short of U.S. exports in 2019/20.

INDIA: COTTON YIELD



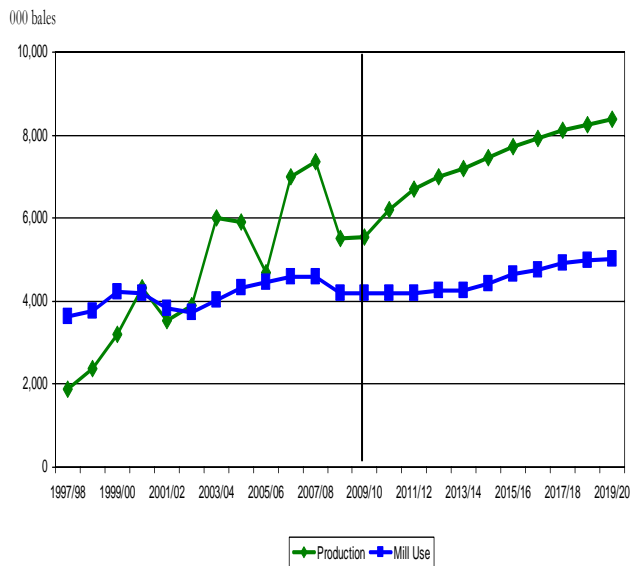
- Harvested cotton area in India is projected to increase due to the high net return in cotton and high minimum support price recently announced by the Indian government; it is expected to reach 25.9 million acres in 2019/20 relative to 25.4 million acres in 2009/10.
- Production gains are projected to come from both increased areas and increased yields.
- With most cotton areas already planted with Bt cotton, the upward trend in yield is projected to slow down.

BRAZIL: COTTON EXPORTS



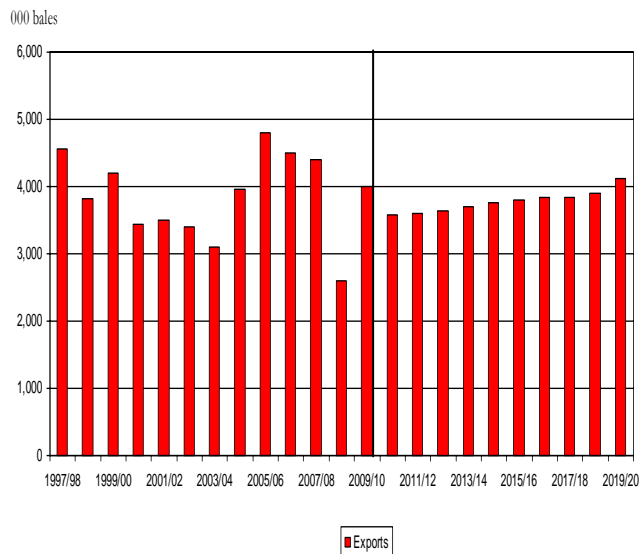
- Brazilian cotton exports weakened in 2009/10 due to exchange rate valuation, credit difficulties, ethanol developments, and infrastructure limitations.
- However, cotton exports are projected to continue their upward trend, increasing from 2 million bales in 2009/10 to 3.6 million bales in 2019/20.

BRAZIL: COTTON PRODUCTION and CONSUMPTION



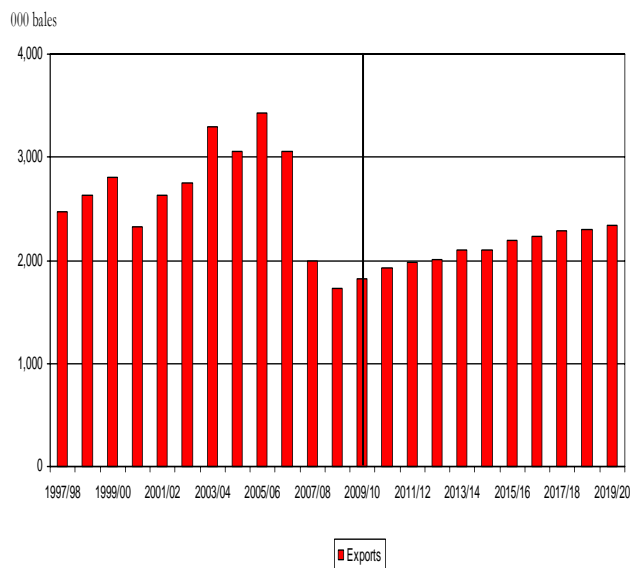
- Production gains will stem primarily from increased acreage as harvested area is projected to increase from 2 million acres to 2.7 million acres over the next 10 years.
- Yields are projected to increase from 2.7 bales per acre to 3.1 bales per acre.
- With steady mill use, exports are projected to increase proportionally to production. It will support around 8% of world cotton trade in 2019/20.

UZBEKISTAN: COTTON EXPORTS



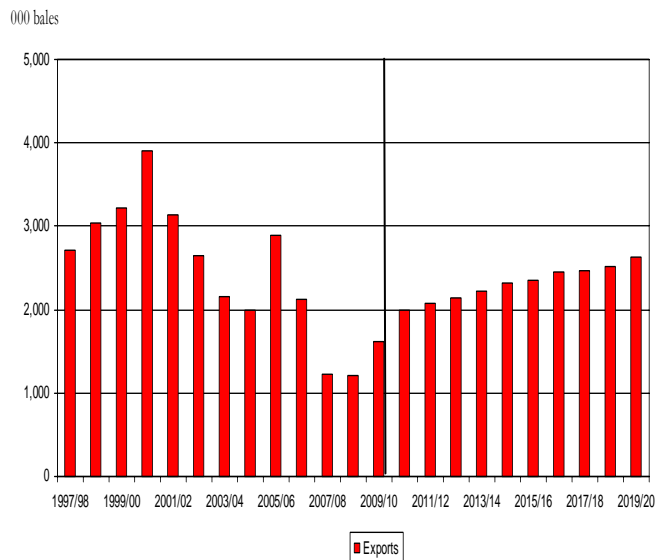
- Uzbekistan is the third largest cotton exporter behind the United States and India since 2006/07.
- Cotton exports from Uzbekistan are projected to be 4 million bales over the next ten years and account for 12% of world cotton trade in 2019/20.

WEST CENTRAL AFRICA: COTTON EXPORTS



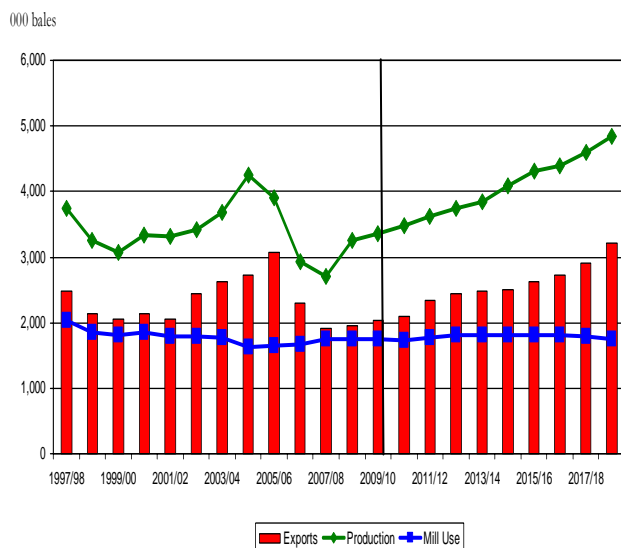
- As a group, the WCA region (Benin, Burkina Faso, Chad, and Mali) accounts for 5% of world cotton exports.
- With a relatively small textile industry, cotton exports are an important component of economic development in this region.
- Projections are for a 0.5 million bale increase in production and 0.5 million bales rise in exports over the next 10 years.

AUSTRALIA: COTTON EXPORTS



- Widespread drought has severely reduced Australia's cotton crop in recent years, dropping Australia out of the top five world cotton exporters.
- Resumption of significant cotton production and exports is contingent on the rate of recharge of water resources.
- Australia is projected to export 2.6 million bales in 2019/20 due to a slow recovery process.

OTHER AFRICA: COTTON PRODUCTION, EXPORTS and CONSUMPTION



- Other Africa Region is rank next to Uzbekistan in world cotton exports by 2019/20 (3.2 million bales).

TABLES

Argentina Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	741.29	988.39	1073.98	1130.36	1169.86	1197.80	1217.70	1230.77	1238.24	1243.25	1246.20	1247.18
	Bales Per Acre											
Yield	0.81	0.81	0.83	0.85	0.87	0.89	0.90	0.92	0.94	0.94	0.94	0.94
	Thousand Bales											
Domestic Supply	1379.00	1441.00	1576.81	1699.85	1804.85	1893.22	1968.14	2031.63	2080.74	2097.73	2098.75	2090.94
Production	600.00	800.00	889.81	958.13	1013.99	1061.10	1102.02	1137.37	1167.95	1172.68	1175.46	1176.39
Beginning Stock	779.00	641.00	687.00	741.72	790.86	832.12	866.12	894.25	912.79	925.06	923.29	914.55
Domestic Demand	1416.00	1462.00	1450.35	1556.08	1623.96	1680.90	1724.87	1810.41	1845.43	1860.69	1856.97	1841.31
Mill Utilization	775.00	775.00	708.63	765.22	791.83	814.78	830.62	897.62	920.38	937.40	942.42	939.36
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	641.00	687.00	741.72	790.86	832.12	866.12	894.25	912.79	925.06	923.29	914.55	901.95
Trade												
Imports	89.00	71.00	79.72	79.29	78.96	78.78	87.86	87.86	97.03	110.75	124.45	124.38
Exports	52.00	50.00	206.18	223.06	259.85	291.10	331.13	309.08	332.34	347.80	366.23	374.01

Australian Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	405.24	481.84	530.21	552.68	575.73	599.10	623.14	645.65	662.84	678.09	680.88	683.17
	Bales Per Acre											
Yield	3.70	3.63	3.68	3.69	3.71	3.73	3.74	3.76	3.76	3.78	3.79	3.79
	Thousand Bales											
Domestic Supply	2099.89	2678.87	2964.95	2997.04	3048.58	3123.96	3220.64	3316.72	3432.21	3515.10	3590.80	3627.18
Production	1499.89	1749.87	1950.95	2038.85	2135.58	2232.18	2331.64	2424.96	2493.36	2563.85	2580.81	2592.42
Beginning Stock	600.00	929.00	1014.00	958.19	913.01	891.78	889.00	891.75	938.84	951.25	1009.99	1034.75
Domestic Demand	974.00	1054.00	969.84	924.40	904.60	900.72	907.13	961.99	978.58	1040.43	1068.41	997.81
Mill Utilization	45.00	40.00	11.64	11.40	12.82	11.72	15.37	23.15	27.33	30.44	33.65	35.36
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	929.00	1014.00	958.19	913.01	891.78	889.00	891.75	938.84	951.25	1009.99	1034.75	962.45
Trade												
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1201.00	1624.87	1995.12	2072.64	2143.98	2223.24	2313.51	2354.72	2453.62	2474.67	2522.32	2629.37

India Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	23160.36	25352.11	25280.73	25302.67	25505.00	25628.13	25696.52	25708.94	25726.25	25721.98	25734.64	25896.67
	Bales Per Acre											
Yield	0.97	0.93	0.96	0.98	1.01	1.04	1.06	1.09	1.12	1.14	1.16	1.18
	Thousand Bales											
Domestic Supply	29734.00	33274.00	32756.98	32806.99	33905.33	34626.54	35440.37	36260.99	37160.08	37769.17	38402.89	39264.77
Production	22500.00	23500.00	24232.98	24890.12	25879.78	26545.63	27283.00	28037.48	28850.31	29274.78	29820.97	30600.05
Beginning Stock	7234.00	9774.00	8524.00	7916.87	8025.55	8080.91	8157.37	8223.51	8309.77	8494.39	8581.92	8664.71
Domestic Demand	28059.00	27274.00	27025.82	27218.76	27495.17	27642.01	27874.34	28348.63	29180.25	29537.17	30160.84	30854.84
Mill Utilization	17900.00	18750.00	19108.95	19193.21	19414.26	19484.65	19650.83	20038.85	20685.86	20955.25	21496.12	22107.57
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	10159.00	8524.00	7916.87	8025.55	8080.91	8157.37	8223.51	8309.77	8494.39	8581.92	8664.71	8747.28
Trade												
Imports	625.00	600.00	712.01	786.68	836.24	868.66	889.03	901.79	909.38	913.30	914.62	914.26
Exports	2300.00	6600.00	6443.17	6374.91	7246.40	7853.19	8455.06	8814.15	8889.21	9145.30	9156.68	9324.18

Pakistan Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	7165.80	7412.90	7567.81	7611.44	7659.25	7709.34	7760.42	7809.24	7852.77	7895.28	7935.93	7973.43
	Bales Per Acre											
Yield	1.26	1.32	1.35	1.39	1.41	1.42	1.42	1.43	1.44	1.47	1.47	1.48
	Thousand Bales											
Domestic Supply	14388.00	14238.00	14565.94	14924.09	15137.25	15282.63	15384.65	15472.78	15669.09	15928.79	16037.30	16138.73
Production	9000.00	9800.00	10202.94	10580.88	10799.34	10945.65	11047.28	11134.84	11330.45	11589.44	11697.30	11798.15
Beginning Stock	5388.00	4438.00	4363.00	4343.21	4337.91	4336.98	4337.36	4337.93	4338.64	4339.35	4339.99	4340.57
Domestic Demand	15938.00	16363.00	16380.46	16407.97	16620.39	16901.84	17371.68	17455.80	17856.84	18201.81	18525.00	19287.63
Mill Utilization	11500.00	12000.00	12037.25	12070.05	12283.40	12564.48	13033.75	13117.16	13517.49	13861.82	14184.43	14946.49
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	4438.00	4363.00	4343.21	4337.91	4336.98	4337.36	4337.93	4338.64	4339.35	4339.99	4340.57	4341.14
Trade												
Import	2000.00	2650.00	2322.32	2011.28	2021.27	2164.84	2544.63	2549.11	2762.93	2858.93	3085.53	3758.38
Exports	450.00	525.00	507.80	527.40	538.14	545.64	557.60	566.09	575.18	585.91	597.82	609.48

South Korea Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47
	Bales Per Acre											
Yield	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
	Thousand Bales											
Domestic Supply	231.00	218.00	213.00	217.19	222.31	205.67	193.73	184.89	178.93	175.07	172.61	171.10
Production	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Beginning Stock	230.00	217.00	212.00	216.19	221.31	204.67	192.73	183.89	177.93	174.07	171.61	170.10
Domestic Demand	1217.00	1212.00	953.46	904.18	870.42	772.21	751.74	745.35	733.71	709.17	683.85	640.98
Mill Utilization	1000.00	1000.00	737.27	682.88	665.75	579.48	567.85	567.42	559.63	537.56	513.75	471.57
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	217.00	212.00	216.19	221.31	204.67	192.73	183.89	177.93	174.07	171.61	170.10	169.42
								-0.49				
Trade												
Imports	996.00	1004.00	750.46	696.99	658.12	576.54	568.01	570.47	564.78	544.10	521.24	479.89
Exports	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

China Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	14825.80	12972.57	14600.31	14269.16	14113.82	14364.52	14284.71	14292.36	14468.52	14589.05	14676.83	14650.78
	Bales Per Acre											
Yield	2.48	2.47	2.59	2.68	2.73	2.78	2.85	2.88	2.92	2.93	2.94	2.97
	Thousand Bales											
Domestic Supply	56818.00	52991.00	55479.98	55104.12	55756.48	58093.89	59906.08	61400.50	62763.35	63340.69	64177.73	64893.07
Production	36700.00	32000.00	37823.98	38192.14	38490.77	39997.98	40680.09	41117.03	42278.50	42781.74	43169.61	43448.80
Beginning Stock	20118.00	20991.00	17656.00	16911.98	17265.72	18095.91	19225.99	20283.47	20484.84	20558.95	21008.11	21444.27
Domestic Demand	66241.00	64606.00	66892.45	67991.38	70376.76	74697.74	77405.87	79402.98	80806.63	81911.34	83122.93	83959.27
Mill Utilization	45250.00	46950.00	49980.47	50725.66	52280.85	55471.75	57122.40	58918.13	60247.68	60903.22	61678.66	62164.51
Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	20991.00	17656.00	16911.98	17265.72	18095.91	19225.99	20283.47	20484.84	20558.95	21008.11	21444.27	21794.76
Trade												
Imports	7330.00	9300.00	11592.88	13063.08	14791.49	16770.48	17661.82	18159.92	18196.13	18718.90	19088.87	19205.27
Exports	157.00	185.00	180.41	175.81	171.22	166.63	162.04	157.44	152.85	148.26	143.66	139.07

Other Asia Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	
					Thousand Acres								
Area	706.70	699.28	695.67	692.42	690.26	688.83	687.95	687.56	687.30	687.17	690.86	694.01	
			Bales Per Acre										
Yield	0.50	0.49	0.50	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51	
			Thousand Bales										
Domestic Supply	768.00	755.00	765.97	779.15	791.58	804.40	818.08	832.40	848.09	863.14	879.25	895.80	
Production	350.00	345.00	344.97	345.10	345.76	346.78	348.06	349.60	351.19	351.13	353.02	354.62	
Beginning Stock	418.00	410.00	421.00	434.05	445.82	457.62	470.02	482.80	496.89	512.01	526.24	541.17	
Domestic Demand	2446.00	2647.00	2280.76	2260.67	2212.61	2090.96	2179.33	2335.65	2433.85	2549.76	2623.30	2580.83	
Mill Utilization	2036.00	2226.00	1846.71	1814.86	1754.99	1620.94	1696.53	1838.76	1921.84	2023.52	2082.12	2024.29	
Ending Stock	410.00	421.00	434.05	445.82	457.62	470.02	482.80	496.89	512.01	526.24	541.17	556.54	
Trade													
Imports	1778.00	1964.00	1585.39	1551.96	1491.04	1356.02	1430.29	1571.55	1653.37	1753.67	1810.62	1751.10	
Exports	100.00	72.00	70.60	70.44	70.01	69.45	69.05	68.30	67.61	67.05	66.58	66.07	

Brazil Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	2075.61	2026.19	2192.93	2344.03	2418.95	2467.62	2536.92	2586.70	2620.63	2656.66	2691.88	2719.50
	Bales Per Acre											
Yield	2.65	2.74	2.83	2.86	2.89	2.91	2.95	2.98	3.02	3.06	3.07	3.08
	Thousand Bales											
Domestic Supply	11751.00	10542.00	10791.07	11271.15	11574.99	11867.39	12277.36	12680.09	13072.66	13480.14	13812.73	14150.40
Production	5500.00	5550.00	6199.07	6713.45	6982.49	7191.17	7475.11	7716.46	7923.93	8131.62	8256.11	8381.57
Beginning Stock	6251.00	4992.00	4592.00	4557.70	4592.50	4676.21	4802.25	4963.64	5148.73	5348.52	5556.62	5768.83
Domestic Demand	9212.00	8792.00	8765.43	8800.06	8940.22	9046.41	9399.06	9810.92	10109.22	10465.12	10746.96	10853.49
Mill Utilization	4200.00	4200.00	4207.73	4207.56	4264.00	4244.16	4435.42	4662.18	4760.70	4908.50	4978.13	5008.73
Loss Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	5012.00	4592.00	4557.70	4592.50	4676.21	4802.25	4963.64	5148.73	5348.52	5556.62	5768.83	5844.76
Trade												
Imports	200.00	250.00	142.48	177.60	206.74	231.03	251.19	267.94	281.80	293.14	302.29	309.59
Exports	2739.00	2000.00	2168.12	2648.68	2841.52	3052.01	3129.48	3137.12	3245.25	3308.16	3368.06	3606.50

Other Latin America Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	625.15	415.12	442.14	459.53	479.32	498.60	516.39	534.28	549.10	561.80	573.99	586.58
	Bales Per Acre											
Yield	1.19	1.18	1.19	1.19	1.19	1.20	1.20	1.20	1.21	1.21	1.21	1.23
	Thousand Bales											
Domestic Supply	1437.00	1099.00	1050.58	1067.51	1138.82	1173.59	1201.42	1227.74	1251.76	1270.70	1287.62	1315.21
Production	744.00	491.00	524.58	546.89	572.19	597.03	620.24	643.67	663.54	678.89	693.62	719.74
Beginning Stock	693.00	608.00	526.00	520.62	566.62	576.56	581.18	584.06	588.22	591.81	594.00	595.47
Domestic Demand	2249.00	2048.00	1957.40	2015.19	2082.33	2063.72	2073.39	2144.94	2184.81	2175.68	2142.99	2191.95
Mill Utilization	1582.00	1522.00	1436.78	1448.57	1505.77	1482.54	1489.33	1556.72	1593.00	1581.68	1547.52	1593.14
Ending Stock	667.00	526.00	520.62	566.62	576.56	581.18	584.06	588.22	591.81	594.00	595.47	598.82
Trade												
Imports	898.00	1018.00	1066.32	1082.59	1106.23	1133.36	1157.07	1191.53	1225.69	1256.60	1285.53	1316.51
Exports	86.00	69.00	159.50	134.91	162.72	243.23	285.09	274.33	292.64	351.62	430.15	439.77

Africa Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Egypt												
	Thousand Acres											
Area	321.23	289.10	314.99	326.62	335.62	367.10	396.19	421.77	441.94	459.66	473.31	485.34
	Bales Per Acre											
Yield	1.56	1.56	1.58	1.59	1.61	1.63	1.65	1.67	1.69	1.69	1.72	1.72
	Thousand Bales											
Domestic Supply	1081.00	918.00	852.21	797.32	760.81	775.71	799.51	827.43	853.81	872.82	905.17	922.51
Production	500.00	450.00	497.21	520.34	541.75	599.78	655.02	705.82	747.73	776.91	815.76	837.07
Beginning Stock	581.00	468.00	355.00	276.98	219.06	175.93	144.49	121.61	106.08	95.91	89.41	85.45
Domestic Demand	1368.00	1230.00	1073.54	1001.39	974.42	943.30	856.79	823.88	820.04	792.62	769.45	745.86
Mill Utilization	900.00	875.00	796.56	782.33	798.49	798.82	735.18	717.81	724.13	703.21	684.01	662.39
loss												
Ending Stock	468.00	355.00	276.98	219.06	175.93	144.49	121.61	106.08	95.91	89.41	85.45	83.46
Trade												
Imports	425.00	400.00	476.85	521.64	547.72	562.92	571.97	577.22	580.32	582.27	583.62	584.59
Exports	138.00	88.00	255.52	317.57	334.10	395.33	514.68	580.76	614.08	662.46	719.33	761.24
Western Africa												
	Thousand Acres											
Area	2532.74	2421.55	2515.70	2464.22	2458.14	2473.03	2489.71	2520.54	2535.07	2545.13	2562.19	2588.32
	Bales Per Acre											
Yield	0.72	0.77	0.79	0.81	0.83	0.85	0.87	0.89	0.91	0.92	0.93	0.94
	Thousand Bales											
Domestic Supply	2337.00	2403.00	2489.86	2525.14	2555.61	2600.89	2613.43	2648.37	2691.09	2708.26	2728.58	2779.82
Production	1830.00	1875.00	1995.86	2002.00	2043.93	2103.46	2165.12	2239.98	2301.22	2334.01	2373.47	2421.73
Beginning Stock	507.00	528.00	494.00	523.13	511.68	497.43	448.31	408.39	389.86	374.25	355.11	358.09
Domestic Demand	612.00	578.00	567.14	541.73	550.52	495.78	510.51	458.39	455.32	415.95	431.61	446.08
Mill Utilization	84.00	84.00	44.01	30.05	53.09	47.46	102.12	68.52	81.07	60.84	73.51	67.51
Ending Stock	528.00	494.00	523.13	511.68	497.43	448.31	408.39	389.86	374.25	355.11	358.09	378.58
Trade												
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports	1725.00	1825.00	1922.72	1983.40	2005.08	2105.11	2102.92	2189.98	2235.76	2292.32	2296.97	2333.74
Other Africa												
	Thousand Acres											
Area	6881.64	6580.18	6481.65	6394.93	6327.61	6253.47	6196.28	6165.44	6144.93	6132.89	6226.96	6305.11
	Bales Per Acre											
Yield	0.44	0.42	0.42	0.43	0.43	0.44	0.46	0.48	0.49	0.51	0.52	0.54
	Thousand Bales											
Domestic Supply	4563.00	4491.00	4314.43	4290.46	4273.74	4251.94	4335.22	4408.99	4420.24	4498.85	4654.12	4829.94
Production	3015.00	2757.00	2744.43	2736.03	2735.26	2730.91	2848.55	2976.29	2993.61	3101.74	3265.06	3423.24
Beginning Stock	1548.00	1734.00	1570.00	1554.43	1538.48	1521.03	1486.67	1432.70	1426.63	1397.11	1389.06	1406.70
Domestic Demand	3398.00	3194.00	3072.99	2892.15	2763.08	2626.98	2528.73	2459.53	2409.64	2400.61	2419.69	2479.66
Mill Utilization	1649.00	1624.00	1518.56	1353.67	1242.05	1140.31	1096.03	1032.90	1012.53	1011.55	1012.99	1010.92
Ending Stock	1749.00	1570.00	1554.43	1538.48	1521.03	1486.67	1432.70	1426.63	1397.11	1389.06	1406.70	1468.74
Trade												
Imports	644.00	658.00	760.97	840.63	820.52	740.03	570.45	565.57	607.03	699.02	869.06	885.80
Exports	1809.00	1955.00	2002.41	2238.94	2331.19	2364.99	2376.94	2515.02	2617.62	2797.26	3103.49	3236.07

Middle East Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Turkey												
	Thousand Acres											
Area	840.13	691.87	761.74	763.64	784.47	795.20	798.68	820.54	821.95	821.49	831.78	834.24
	Bales Per Acre											
Yield	2.30	2.46	2.47	2.52	2.56	2.57	2.59	2.63	2.64	2.64	2.64	2.65
	Thousand Bales											
Domestic Supply	3879.00	3332.00	3287.19	3290.87	3317.69	3342.24	3332.76	3442.92	3495.11	3538.95	3607.02	3649.32
Production	1930.00	1700.00	1880.19	1920.57	2010.98	2047.31	2064.93	2161.12	2173.63	2172.53	2199.95	2206.79
Beginning Stock	1949.00	1632.00	1407.00	1370.29	1306.71	1294.93	1267.83	1281.80	1321.48	1366.42	1407.07	1442.53
Domestic Demand	6632.00	6507.00	6554.19	6553.96	6570.33	6582.02	6607.45	6656.02	6704.95	6798.93	6861.86	6966.58
Mill Utilization	5000.00	5100.00	5183.90	5247.24	5275.40	5314.20	5325.65	5334.54	5338.54	5391.86	5419.32	5489.66
Ending Stock	1632.00	1407.00	1370.29	1306.71	1294.93	1267.83	1281.80	1321.48	1366.42	1407.07	1442.53	1476.92
		-0.18			1.08							
Trade												
Imports	2889.00	3300.00	3392.00	3388.09	3377.64	3364.79	3399.68	3338.09	3334.84	3384.98	3379.84	3442.25
Exports	136.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00
Other Middle East												
	Thousand Acres											
Area	882.13	832.72	797.74	771.16	751.63	737.23	726.68	719.07	725.77	743.23	771.91	805.97
	Bales Per Acre											
Yield	1.78	1.69	1.72	1.74	1.76	1.79	1.81	1.83	1.86	1.86	1.86	1.86
	Thousand Bales											
Domestic Supply	2025.00	1891.00	1764.58	1698.65	1662.28	1643.21	1635.71	1636.62	1666.39	1707.98	1774.03	1857.54
Production	1570.00	1410.00	1369.58	1342.13	1325.87	1317.86	1316.13	1319.29	1348.71	1381.15	1434.45	1497.74
Beginning Stock	455.00	481.00	395.00	356.52	336.41	325.35	319.58	317.33	317.68	326.83	339.58	359.80
Domestic Demand	2038.00	1997.00	1881.31	1887.74	1954.17	1946.35	1932.37	2034.28	2022.55	2043.73	2100.77	2164.33
Mill Utilization	1557.00	1602.00	1524.80	1551.33	1628.82	1626.77	1615.04	1716.60	1695.72	1704.14	1740.97	1778.98
Ending Stock	481.00	395.00	356.52	336.41	325.35	319.58	317.33	317.68	326.83	339.58	359.80	385.35
Trade												
Imports	398.00	416.00	370.44	402.51	476.26	466.52	491.20	615.16	682.55	742.72	793.62	818.27
Exports	385.00	310.00	253.71	213.42	184.37	163.38	194.54	217.51	326.40	406.98	466.88	511.47

Former Soviet Union Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Russia												
	Thousand Acres											
Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Bales Per Acre											
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Thousand Bales											
Domestic Supply	197.00	147.00	122.00	106.23	94.31	85.84	80.46	77.31	76.08	76.22	77.32	79.10
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stock	197.00	147.00	122.00	106.23	94.31	85.84	80.46	77.31	76.08	76.22	77.32	79.10
Domestic Demand	922.00	822.00	353.77	283.79	278.30	249.96	282.31	359.85	405.04	433.76	461.52	474.67
Mill Utilization	775.00	700.00	247.54	189.48	192.46	169.50	205.00	283.78	328.81	356.44	382.42	393.17
Ending Stock	147.00	122.00	106.23	94.31	85.84	80.46	77.31	76.08	76.22	77.32	79.10	81.50
Trade												
Imports	725.00	675.00	231.77	177.56	184.00	164.12	201.85	282.54	328.96	357.54	384.20	395.57
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan												
	Thousand Acres											
Area	3508.77	3212.26	3327.01	3343.82	3374.37	3402.25	3418.88	3426.17	3428.25	3429.72	3433.40	3439.15
	Bales Per Acre											
Yield	1.31	1.37	1.38	1.39	1.41	1.42	1.43	1.44	1.45	1.45	1.45	1.47
	Thousand Bales											
Domestic Supply	5948.00	6348.00	5948.43	6013.87	6114.83	6213.41	6283.56	6322.93	6358.60	6361.40	6365.33	6368.36
Production	4600.00	4400.00	4600.43	4664.22	4751.60	4833.15	4893.58	4937.24	4971.90	4974.58	4981.83	5056.92
Beginning Stock	1348.00	1948.00	1348.00	1349.65	1363.23	1380.27	1389.98	1385.69	1386.70	1386.82	1383.50	1311.44
Domestic Demand	3348.00	2348.00	2379.78	2415.65	2487.48	2522.70	2531.36	2529.98	2533.44	2527.96	2464.65	2250.94
Mill Utilization	1000.00	1000.00	1030.13	1052.42	1107.22	1132.72	1145.67	1143.28	1146.63	1144.46	1153.21	1180.40
Ending Stock	2348.00	1348.00	1349.65	1363.23	1380.27	1389.98	1385.69	1386.70	1386.82	1383.50	1311.44	1070.55
Trade												
Imports	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Exports	2605.00	4005.00	3573.65	3603.22	3632.35	3695.71	3757.20	3797.95	3830.16	3838.44	3905.68	4122.42
Other FSU												
	Thousand Acres											
Area	2653.82	2189.28	2205.44	2210.61	2226.06	2247.98	2275.86	2311.33	2347.76	2385.84	2511.82	2643.05
	Bales Per Acre											
Yield	0.95	0.90	0.90	0.91	0.91	0.92	0.93	0.93	0.94	0.94	0.94	0.94
	Thousand Bales											
Domestic Supply	3613.00	3535.00	2932.72	2774.54	2755.34	2783.10	2830.43	2890.82	2956.45	3011.90	3147.77	3311.15
Production	2515.00	1965.00	1992.72	2009.91	2036.80	2069.78	2108.53	2154.69	2202.09	2237.83	2357.07	2480.29
Beginning Stock	1098.00	1570.00	940.00	764.63	718.54	713.32	721.90	736.13	754.35	774.06	790.70	830.86
Domestic Demand	2283.00	1641.00	1189.42	1075.50	1062.42	937.59	943.60	965.81	989.77	1008.12	1046.06	1072.14
Mill Utilization	713.00	701.00	424.80	356.96	349.11	215.68	207.47	211.45	215.70	217.41	215.20	193.07
Ending Stock	1570.00	940.00	764.63	718.54	713.32	721.90	736.13	754.35	774.06	790.70	830.86	879.08
Trade												
Imports	121.00	126.00	62.79	115.45	148.98	18.06	8.69	206.81	212.56	199.17	127.73	14.25
Exports	1451.00	2020.00	1806.09	1814.49	1841.90	1863.57	1895.52	2131.83	2179.24	2202.95	2229.44	2253.25

United States Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
					Thousand Acres							
Area	7568.67	7689.75	8869.97	8844.14	9022.31	9109.41	9182.64	9240.33	9259.02	9278.47	9294.85	9304.96
					Bales Per Acre							
Yield	1.69	1.61	1.72	1.74	1.74	1.76	1.78	1.80	1.82	1.83	1.86	1.87
					Thousand Bales							
Domestic Supply	22859.00	18737.00	19520.33	19889.01	20170.26	20512.58	20748.61	21016.81	21265.61	21426.97	21604.32	21607.88
Production	12815.00	12401.00	15220.33	15406.26	15708.61	16037.45	16341.32	16627.69	16845.21	17018.74	17268.16	17362.80
Beginning Stock	10044.00	6336.00	4300.00	4482.74	4461.65	4475.13	4407.29	4389.11	4420.40	4408.24	4336.16	4245.08
Domestic Demand	9923.00	7700.00	7676.55	7554.00	7492.90	7384.95	7281.49	7264.96	7246.79	7149.39	7053.19	7045.05
Mill Utilization	3587.00	3400.00	3193.80	3092.35	3017.77	2977.66	2892.38	2844.56	2838.56	2813.24	2808.11	2768.11
Ending Stock	6336.00	4300.00	4482.74	4461.65	4475.13	4407.29	4389.11	4420.40	4408.24	4336.16	4245.08	4276.94
Trade												
Imports	0.00	5.00	5.57	3.35	1.67	0.37	6.24	8.24	8.90	8.86	9.07	9.88
Exports	13276.00	11000.00	11849.35	12338.35	12679.02	13128.01	13473.36	13760.08	14027.71	14286.44	14560.20	14572.72
Cotton Farm Price	49.50	60.35	58.25	58.73	59.08	59.23	61.29	61.67	61.95	62.44	63.46	64.72

World Cotton Supply and Utilization

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
	Thousand Acres											
Area	76019.37	75196.54	78647.56	78440.60	78830.94	79447.70	79700.07	80000.98	80376.23	80696.61	81197.79	81715.27
	Bales Per Acre											
Yield	1.42	1.37	1.45	1.49	1.51	1.54	1.57	1.59	1.62	1.64	1.65	1.66
	Thousand bales											
Domestic Supply	170303.89	163636.87	165939.58	166797.73	169635.04	173726.89	177476.62	181033.37	184307.37	186714.31	189387.32	191770.79
Production	107573.89	102711.87	114220.58	116603.36	119096.42	122337.89	124944.15	127348.16	130299.94	132208.20	134097.53	136012.22
Beginning Stock	62730.00	60925.00	51719.00	50194.37	50538.62	51389.00	52532.47	53685.21	54264.69	54763.32	55547.14	56276.51
								33300.34				
Domestic Demand	173137.00	166155.00	165939.72	166797.88	169635.19	173727.05	177476.79	181033.54	184307.55	186714.49	189387.43	191770.98
Mill Utilization	111129.00	114436.00	115745.35	116259.26	118246.19	121194.58	123791.57	126768.86	129544.22	131167.36	133110.92	135092.81
Ending Stock	62008.00	51719.00	50194.37	50538.62	51389.00	52532.47	53685.21	54264.69	54763.32	55547.14	56276.51	56678.17
Trade	29826.02	33665.90	34803.74	36018.05	37605.57	39294.70	40747.56	41936.17	42865.06	43941.29	44925.34	45911.62
Stock-to-mill use ratio	0.56	0.45	0.43	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.42	0.42
	U.S. Cents per Pound											
Price Cotton A-index	61.14	74.29	72.17	74.55	75.85	76.68	78.09	78.13	78.34	79.10	80.21	81.16



TEXAS TECH UNIVERSITY

College of Agricultural Sciences
& Natural Resources

COTTON ECONOMICS RESEARCH INSTITUTE

*Texas Tech University
College of Agricultural Sciences & Natural Resources
Department of Agricultural & Applied Economics*

WWW.CERI.TTU.EDU/POLICY