



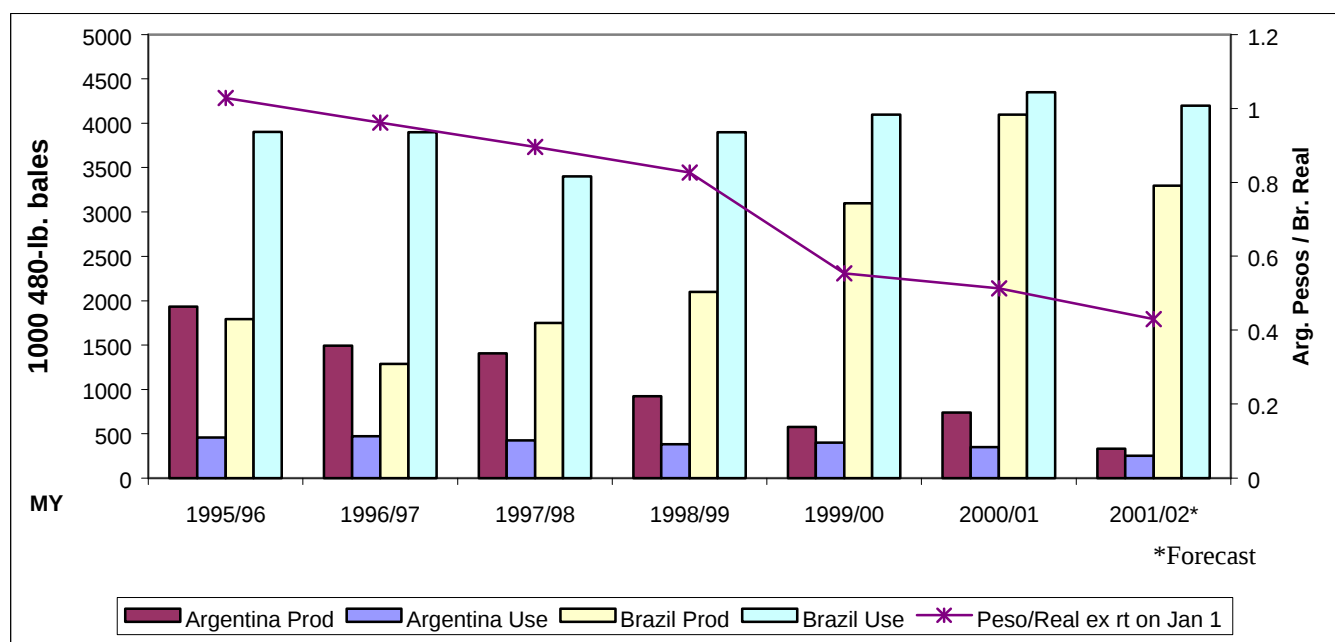
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Cotton: World Markets and Trade

Argentine Devaluation Possible Key to Long Term Recovery



On January 6th, Argentina devalued its currency 28.6 percent. Because most debts in Argentina, including mortgages and corporate loans, are denominated in dollars, the devaluation may cause liquidity problems for many farms and mills, hurting cotton production and consumption in the short-run. Accordingly, forecasted production for MY 2001/02 has been revised downward this month to 330,000 bales from 450,000 bales in December. Consumption is expected to be 250,000 bales in MY 2001/02, down from the December forecast of 300,000 bales. Last year, Argentina produced 735,000 bales and consumed 350,000.

However, to the extent that an overvalued currency has severely weakened the competitiveness of Argentine cotton in the past few years (particularly with respect to its primary trading partner and competitor, Brazil) the devaluation could contribute to a long-run recovery of Argentina's cotton sector. As recently as 1996/97, Argentina was the world's tenth largest producer, with a crop larger than Brazil's. Since that time, Brazil's floating currency depreciated some 60 percent against the Argentine peso; Argentina's production fell over 80 percent and Brazil's rose over 80 percent. Just as Brazil's production surged following the dramatic depreciation of the Real in 1999, the decline of Argentina's cotton production may be reversed over the next few years.

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This circular, and other information, can be found at the FAS/COTS Division Internet site:
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World and U.S. Cotton Situation and Outlook Marketing Years 1999/2000, 2000/01 and 2001/02 1,000 480-Lb. Bales								
	World				U.S.			
	1999/2000	2000/01	2001/02	% Change 2000/01 - 2001/02	1999/2000	2000/01	2001/02	% Change 2000/01 - 2001/02
Production	87,347	88,523	96,675	9.2%	16,968	17,188	20,084	16.8%
Imports	28,459	26,897	28,691	6.7%	97	15	10	-33.3%
Consumption	91,898	92,047	91,752	-0.3%	10,241	8,882	7,700	-13.3%
Exports	27,265	26,897	28,394	5.6%	6,750	6,763	9,800	44.9%
Ending Stocks	41,574	38,962	44,081	13.1%	3,922	6,002	8,600	43.3%

U.S. COTTON OUTLOOK

This month's 2001/02 U.S. projections indicate reduced domestic mill use and higher production. Production is raised slightly, up 20,000 bales from last month. Domestic mill use is reduced 200,000 bales to 7.7 million bales, reflecting lower rates of mill use reported by the Census Bureau for October and November. Projected ending stocks are raised 200,000 bales to 8.6 million bales.

The U.S. estimates for 2000/01 are unchanged.

WORLD COTTON OUTLOOK

The world 2001/02 situation includes higher production and ending stocks this month. World production is raised 675,000 bales, including an increase of 900,000 bales for China, based on numerous reports, including provincial estimates, that indicate production is larger than previously anticipated. Higher production for China and Egypt is partially offset by a reduction for Pakistan. World consumption is marginally higher, as increases for China and Turkey are partially offset by decreases for the United States, India, and Mexico. World stocks are raised 1.3 percent this month, to 44.1 million bales.

The world estimates for 2000/01 has only minor changes for Turkey and Indonesia.

COTTON PRICES

Cotlook A Index: The A-Index, a principal measure of international cotton prices, is an average of the five lowest quotes of cotton for delivery to Northern European ports. In December, quotes from Syria, Uzbekistan, Greece, African Franc-Zone, and Brazil were included in the index. The index averaged 42.87 cents per pound during the period, a 4.83-cent increase from the previous month. The Syrian quote was the lowest in the index during the four-week period, averaging 42.63 cents per pound.

Futures Prices: Nearby March 2002 futures prices in December averaged 36.61 cents per pound, up 3.06 cents from last month. Benchmark May 2002 averaged 38.03 cents per pound

U.S. COTTON HIGHLIGHTS

Cotton Consumption: The seasonally adjusted daily rate of U.S. cotton consumption in November was 28,057 (480-lb.) bales, compared with October's level of 28,927. A total of 540,440 bales were consumed during the four weeks in November, compared with 622,338 during the same period in October. The seasonally adjusted annualized consumption rate for the month of November was 7.32 million bales, down from 7.55 million in October.

Textile mill report: Domestic mills purchased a very light volume of cotton for February 2002 through July 2002 delivery. Mill buyers and merchants continued to negotiate terms to accept deliveries with a slightly higher mike average. Some mills continued to bring in yarn and/or greige goods in efforts to lower production cost. This resulted in an increase of inventories of raw cotton at the mills, which delayed additional deliveries. Demand for ring-spun yarn was light, while demand in open-end yarn was moderate. Some yarn mills indicated that they would take less time off around the holidays than previously expected. Weak retail sales in the home fashion segment continued to cause inventories to build resulting in longer downtime during the holidays.

Cotton Stocks: U.S. cotton stocks on hand in consuming establishments at the end of November were 335,792 bales (480-lb), down from 353,956 in October. Stocks held in public storage and compresses in November totaled 14.7 million bales, up from 9.6 million in October. Active spindles in November totaled 3.2 million, of which 1.8 million were dedicated to 100 percent cotton, compared with 4.2 million for the same time last year, with 2.3 million dedicated to 100 percent cotton. Cotton's share on the cotton spindle system in November was 81 percent.

U.S. cotton exports in October 2001 totaled 378,000 (480-lb.) bales, down 307,000 bales from the previous month, but up 270,000 bales from the same time last year, according to the U.S. Bureau of the Census. The leading markets in October were India, Turkey, Mexico, Indonesia and Thailand.

U.S. cotton imports in October 2001 of 400 bales were primarily from Egypt. There were no imports last month.

Table 1
World Cotton Supply, Use, and Trade
1996/97 - 2001/02 (Season Beginning August 1)
In 1,000 Metric Tons

	<u>1996/97</u>	<u>1997/98</u>	<u>1998/99</u>	<u>1999/2000</u>	<u>2000/01</u> <u>Estimate</u>	<u>2001/02</u> <u>Forecast</u>
<u>Production</u>						
World Total	19,521	19,978	18,502	19,018	19,274	21,049
China, People's Rep.	4,202	4,594	4,507	3,832	4,420	5,313
United States	4,124	4,092	3,030	3,694	3,742	4,373
India	3,030	2,686	2,805	2,652	2,373	2,569
Pakistan	1,594	1,562	1,372	1,872	1,785	1,655
Uzbekistan, Rep.	1,048	1,138	1,002	1,128	958	1,045
Franc-Zone Africa 2/	798	941	878	845	701	975
Turkey	784	795	840	791	784	882
Others	3,940	4,170	4,068	4,203	4,510	4,237
<u>Consumption</u>						
World Total	19,167	18,985	18,587	20,009	20,041	19,977
China, People's Rep.	4,420	4,267	4,180	4,834	5,117	5,225
India	2,857	2,760	2,748	2,950	2,918	2,874
Pakistan	1,524	1,565	1,524	1,666	1,764	1,785
United States	2,422	2,471	2,265	2,230	1,934	1,676
Turkey	1,031	1,089	1,002	1,219	1,110	1,219
S.E. Asia 1/	961	868	945	994	1,097	1,133
EU-15	1,137	1,136	1,070	1,058	1,066	1,061
Others	4,815	4,829	4,854	5,059	5,036	5,002
<u>Imports</u>						
World Total	6,277	5,670	5,451	6,196	5,856	6,247
S.E. Asia 1/	980	856	960	1,058	1,142	1,166
EU-15	1,052	977	875	871	880	884
Turkey	295	316	248	523	381	435
India	3	32	111	348	337	392
Russian Federation	218	267	185	348	359	370
Mexico	195	299	310	395	425	359
Korea, South	327	288	320	332	309	294
Others	3,207	2,637	2,442	2,321	2,023	2,346
<u>Exports</u>						
World Total	5,846	5,819	5,161	5,936	5,747	6,182
United States	1,495	1,633	946	1,470	1,472	2,134
Franc-Zone Africa 2/	720	788	783	813	688	828
Uzbekistan, Rep.	991	995	830	893	740	718
Australia	518	590	662	699	850	664
EU-15	349	303	293	330	344	311
Syria	152	218	185	207	229	218
Tajikistan, Rep.	87	81	93	77	85	109
Others	1,534	1,212	1,370	1,447	1,339	1,200
<u>Ending Stocks</u>						
World Total	8,748	9,549	9,826	9,052	8,483	9,598
China, People's Rep.	3,626	4,345	4,601	3,257	2,513	2,600
United States	865	846	858	854	1,307	1,872
India	1,019	909	1,034	1,070	852	928
Pakistan	396	331	373	587	576	582
Australia	315	394	454	503	456	449
Brazil	274	324	223	340	367	378
EU-15	261	278	267	307	297	312
Others	1,994	2,123	2,017	2,135	2,115	2,477

1/ Includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

2/ Includes Benin, Burkina, Cameroon, CAR, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo.

Note: Totals may not add due to rounding.

Table 2
World Cotton Supply, Use, and Trade
1996/97 - 2001/02 (Season Beginning August 1)
In 1,000 480 Lb. Bales

	<u>1996/97</u>	<u>1997/98</u>	<u>1998/99</u>	<u>1999/2000</u>	<u>2000/01</u> <u>Estimate</u>	<u>2001/02</u> <u>Forecast</u>
<u>Production</u>						
World Total	89,658	91,755	84,979	87,347	88,523	96,675
China, People's Rep.	19,300	21,100	20,700	17,600	20,300	24,400
United States	18,942	18,793	13,918	16,968	17,188	20,084
India	13,918	12,337	12,883	12,180	10,900	11,800
Pakistan	7,323	7,175	6,300	8,600	8,200	7,600
Uzbekistan, Rep.	4,813	5,228	4,600	5,180	4,400	4,800
Franc-Zone Africa 2/	3,665	4,320	4,034	3,881	3,220	4,480
Turkey	3,600	3,651	3,860	3,634	3,600	4,050
Others	18,097	19,151	18,684	19,304	20,715	19,461
<u>Consumption</u>						
World Total	88,031	87,195	85,370	91,898	92,047	91,752
China, People's Rep.	20,300	19,600	19,200	22,200	23,500	24,000
India	13,120	12,675	12,620	13,547	13,400	13,200
Pakistan	7,000	7,187	7,000	7,650	8,100	8,200
United States	11,126	11,349	10,401	10,241	8,882	7,700
Turkey	4,735	5,000	4,600	5,600	5,100	5,600
S.E. Asia 1/	4,412	3,987	4,342	4,565	5,040	5,205
EU-15	5,224	5,217	4,913	4,860	4,895	4,875
Others	22,114	22,180	22,294	23,235	23,130	22,972
<u>Imports</u>						
World Total	28,832	26,044	25,037	28,459	26,897	28,691
S.E. Asia 1/	4,503	3,932	4,409	4,860	5,245	5,355
EU-15	4,833	4,487	4,021	4,002	4,042	4,062
Turkey	1,355	1,450	1,139	2,400	1,750	2,000
India	15	145	508	1,600	1,550	1,800
Russian Federation	1,000	1,225	850	1,600	1,650	1,700
Mexico	894	1,371	1,422	1,813	1,950	1,650
Korea, South	1,504	1,322	1,472	1,524	1,420	1,350
Others	14,728	12,112	11,216	10,660	9,290	10,774
<u>Exports</u>						
World Total	26,852	26,727	23,702	27,265	26,397	28,394
United States	6,865	7,500	4,344	6,750	6,763	9,800
Franc-Zone Africa 2/	3,308	3,617	3,596	3,736	3,161	3,801
Uzbekistan, Rep.	4,550	4,570	3,812	4,100	3,400	3,300
Australia	2,380	2,712	3,040	3,209	3,904	3,050
EU-15	1,604	1,390	1,344	1,517	1,580	1,430
Syria	700	1,000	850	950	1,050	1,000
Tajikistan, Rep.	400	370	425	355	390	500
Others	7,045	5,568	6,291	6,648	6,149	5,513
<u>Ending Stocks</u>						
World Total	40,181	43,860	45,130	41,574	38,962	44,081
China, People's Rep.	16,655	19,955	21,133	14,958	11,542	11,942
United States	3,971	3,887	3,939	3,922	6,002	8,600
India	4,679	4,174	4,750	4,913	3,913	4,263
Pakistan	1,818	1,521	1,711	2,696	2,646	2,671
Australia	1,448	1,808	2,085	2,309	2,095	2,060
Brazil	1,257	1,486	1,023	1,561	1,686	1,736
EU-15	1,197	1,276	1,226	1,409	1,365	1,433
Others	9,156	9,753	9,263	9,806	9,713	11,376

1/ Includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

2/ Includes Benin, Burkina, Cameroon, CAR, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo.

Note: Totals may not add due to rounding.

Table 3

FY 2002 GSM-102 Export Credit Guarantees, Monthly Summary
(Million \$U.S.)

Country 4/	Total for all Commodities			Total Cotton 2/	Cotton and Cotton Product Registration 1/ Period Ending 3/					FY 2001 Total Cotton
	Guarantees	Registered	Balance		21-Dec	07-Dec	26-Oct			
Andean Region (36) 5/	0.0	0.0	0.0	0.0	0.0	0.0	0.0			7.9
Argentina (36)	0.0	0.0	0.0	0.0	0.0	0.0	0.0			1.3
Brazil (36)	0.0	0.0	0.0	0.0	0.0	0.0	0.0			10.5
Central America (36) 6/	250.0	101.0	149.0	4.9	0.3	3.3	1.3			21.1
Indonesia (36)	0.0	0.0	0.0	0.0	0.0	0.0	0.0			49.4
Korea Total(24)	850.0	111.5	738.5	N/A	N/A	N/A	N/A			N/A
Korea Cotton (24) 7/	190.0	23.5	166.5	23.5	2.1	21.4	0.0			49.0
Mexico (24)	500.0	64.1	435.9	38.6	1.2	32.6	4.8			117.6
Romania (24)	25.0	0.0	25.0	0.0	0.0	0.0	0.0			0.0
South America Region (36) 11/	600.0	114.4	485.6	3.0	3.0	0.0	0.0			0.0
Thailand (36)	100.0	0.0	100.0	0.0	0.0	0.0	0.0			0.0
Tunisia (36)	30.0	0.0	30.0	0.0	0.0	0.0	0.0			0.0
Turkey (36)	345.0	102.2	242.8	19.8	5.1	6.0	8.7			120.1
Other	1126.0	297.1	828.9	0.0	0.0	0.0	0.0			0.0
TOTAL	3826.0	790.3	3035.7	89.8	11.7	63.3	14.8			376.9

FY 2002 Supplier Credit Guarantee Program, Monthly Summary 8/
(Million \$ U.S.)

Baltic Region 9/	20.0	0.0	20.0	0.00	0.00	0.00	0.00			0.06
Caribbean Region 10/	10.0	0.8	9.3	0.00	0.00	0.00	0.00			0.00
Macedonia	0.0	0.0	0.0	0.00	0.00	0.00	0.00			0.00
Mexico	100.0	51.6	48.4	0.00	0.00	0.00	0.00			0.00
Southeast Balkans Region 12/	75.0	0.3	74.7	0.30	0.00	0.30	0.00			0.00
Other	672.0	71.7	600.3	0.00	0.00	0.00	0.00			0.00
TOTAL	802.0	124.0	678.0	0.30	0.00	0.30	0.00			0.06

1/ Includes Cotton, Cotton Yarn, and Cotton Fabric.

2/ Total Cotton Registrations includes registrations and/or cancellations from Oct 1, 2001.

3/ Net registrations for period ending.

4/ Number in parenthesis is maximum term in months.

5/ Bolivia, Chile, Colombia, Ecuador, Peru, and Venezuela.

6/ Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

7/ Korea has a total Credit Guarantee of \$575 million, of which \$100 million is allocated specifically for cotton.

8/ Repayment terms are 180 days.

9/ Estonia, Latvia, and Lithuania.

10/ Barbados, St. Lucia, St. Vincent and the Grenadines, Dominican Republic, Jamaica, and Trinidad and Tobago.

11/ Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Peru, and Venezuela.

12/ Romania and Bulgaria.

NOTES:

* First registration of cotton for fiscal year.

Registrations current as of Dec 21, 2001

Jan-02

TABLE 4
Cotton Area, Yield, and Production

World and Selected countries and Regions						
REGION AND COUNTRY	2000/01	2001/02	2000/01	2001/02	2000/01	2001/02
	1,000 Ha	1,000 Ha	KG/Ha	KG/Ha	1,000 Bales	1,000 Bales
WESTERN HEMISPHERE						
United States	5,282	5,589	708	782	17,188	20,084
Brazil	853	730	1,047	984	4,100	3,300
Mexico	79	95	1,000	1,008	363	440
Argentina	380	180	421	399	735	330
Colombia	51	51	581	576	136	135
Paraguay	300	200	327	397	450	365
Peru	75	75	537	534	185	184
Guatemala	2	2	327	327	3	3
Nicaragua	4	4	544	544	10	10
Venezuela	30	30	363	363	50	50
Others	44	44	302	307	61	62
TOTAL	7,100	7,000	714	776	23,281	24,963
EUROPE						
Greece	410	410	1,081	1,009	2,035	1,900
Spain	90	95	1,023	1,089	423	475
Others	18	18	399	399	33	33
TOTAL	518	523	1,047	1,002	2,491	2,408
AFRICA						
Egypt	225	315	890	950	920	1,375
Sudan	235	150	315	435	340	300
Zimbabwe	390	390	307	335	550	600
South Africa	68	65	487	435	152	130
Tanzania	400	500	136	152	250	350
Cameroon	200	200	468	474	430	435
Nigeria	350	375	249	250	400	430
Chad	400	425	163	179	300	350
Others	2,309	2,731	294	353	3,123	4,425
TOTAL	4,577	5,151	308	355	6,465	8,395
ASIA AND OCEANIA						
China	4,000	4,800	1,105	1,107	20,300	24,400
FSU-12	2,407	2,468	582	634	6,435	7,185
Uzbekistan	1,415	1,430	677	731	4,400	4,800
Turkmenistan	475	500	401	392	875	900
Others	517	538	489	601	1,160	1,485
India	8,122	8,740	292	294	10,900	11,800
Pakistan	2,928	3,130	610	529	8,200	7,600
Turkey	654	700	1,198	1,260	3,600	4,050
Australia	505	420	1,595	1,555	3,700	3,000
Syria	270	260	1,351	1,340	1,675	1,600
Israel	10	16	1,633	1,361	75	100
Burma	325	320	181	184	270	270
Thailand	15	17	494	564	34	44
Afghanistan	50	50	370	370	85	85
Others	415	368	531	459	1,012	775
TOTAL	19,701	21,289	622	623	56,286	60,909
FOREIGN TOTAL	26,614	28,374	584	588	71,335	76,591
WORLD TOTAL	31,896	33,963	604	620	88,523	96,675

NOTE: TOTAL MAY NOT ADD BECAUSE OF ROUNDING. HARVEST SEASON BEGINS AUGUST 1.
BALES OF 480 LB. NET.

Table 5
Cotton Production, Supply and Distribution by Country
MY 2001/02
(1,000 480 lb Bales)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Afghanistan	13	85	0	98	70	0	15	13
Albania	53	1	15	69	35	0	0	34
Algeria	16	0	100	116	100	0	0	16
Angola	7	20	0	27	15	0	5	7
Argentina	324	330	20	674	250	9	200	215
Armenia, Rep.	2	0	1	3	1	0	0	2
Australia	2,095	3,000	0	5,095	150	(165)	3,050	2,060
Austria	27	0	124	151	125	0	0	26
Azerbaijan; Republic of	64	145	0	209	9	0	140	60
Bangladesh	94	60	925	1,079	950	1	0	128
Belarus	15	0	80	95	80	0	0	15
Belgium-Lux.	27	0	250	277	190	0	60	27
Benin	161	625	0	786	10	0	575	201
Bolivia	18	23	5	46	15	0	10	21
Brazil	1,686	3,300	1,300	6,286	4,200	0	350	1,736
Bulgaria	18	30	70	118	100	0	0	18
Burkina	95	775	0	870	5	0	700	165
Burma	65	270	2	337	220	0	50	67
Cambodia	1	0	5	6	5	0	0	1
Cameroon	100	435	0	535	45	0	375	115
Canada	23	0	375	398	375	0	0	23
Cen. African Rep.	10	50	0	60	5	0	40	15
Chad	58	350	0	408	15	0	300	93
Chile	23	0	85	108	85	0	0	23
China	11,542	24,400	400	36,342	24,000	0	400	11,942
Colombia	116	135	275	526	400	5	0	121
Costa Rica	6	1	10	17	14	0	0	3
Cote d'Ivoire	188	750	0	938	90	0	600	248
Cuba	6	4	40	50	45	0	0	5
Cyprus	1	1	1	3	2	0	0	1
Czech Republic	61	0	225	286	200	5	25	56
Denmark	3	0	15	18	15	0	0	3
Dominican Rep.	2	3	15	20	18	0	0	2
Ecuador	36	21	100	157	120	0	0	37
Egypt	359	1,375	130	1,864	750	23	500	591
El Salvador	34	1	130	165	130	0	0	35
Estonia	13	0	140	153	120	0	20	13
Ethiopia	22	70	20	112	90	0	0	22
Finland	3	0	2	5	5	0	0	0
France	89	0	500	589	465	5	30	89
Germany	87	0	725	812	650	0	60	102
Ghana	18	70	5	93	60	0	15	18
Greece	671	1,900	20	2,591	700	50	1,150	691
Guatemala	30	3	140	173	145	0	0	28
Guinea	6	37	0	43	0	0	37	6
Haiti	8	5	5	18	10	0	0	8
Honduras	4	4	10	18	15	0	0	3
Hong Kong	106	0	575	681	525	0	30	126
Hungary	23	0	70	93	70	1	0	22
India	3,913	11,800	1,800	17,513	13,200	0	50	4,263
Indonesia	458	39	2,500	2,997	2,400	50	15	532
Iran	191	500	0	691	550	0	0	141
Iraq	27	32	60	119	100	0	0	19
Ireland	5	0	28	33	28	0	0	5
Israel	31	100	5	136	5	0	100	31
Italy	136	1	1,450	1,587	1,400	10	30	147
Japan	249	0	1,100	1,349	1,100	0	0	249
Kazakhstan, Rep.	118	550	0	668	40	0	450	178
Kenya	35	20	30	85	50	0	10	25
Korea, North	10	5	55	70	60	0	0	10
Korea, South	438	1	1,350	1,789	1,350	0	20	419
Kyrgyzstan, Rep.	17	140	0	157	15	0	115	27

Table 5
Cotton Production, Supply and Distribution by Country
MY 2001/02
(1,000 480 lb Bales)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Latvia	14	0	100	114	15	0	85	14
Lebanon	3	0	10	13	10	0	0	3
Lithuania	10	0	100	110	50	0	50	10
Madagascar	13	60	0	73	60	0	0	13
Malawi	13	30	0	43	10	0	20	13
Malaysia	84	0	325	409	325	0	0	84
Mali	137	1,150	0	1,287	15	0	925	347
Mexico	574	440	1,650	2,664	1,900	25	100	639
Moldova, Rep.	9	0	10	19	10	0	0	9
Morocco	30	1	210	241	210	0	0	31
Mozambique	25	110	5	140	10	0	95	35
Netherlands	5	0	17	22	17	0	0	5
Nicaragua	2	10	0	12	1	0	9	2
Niger	3	5	0	8	4	0	1	3
Nigeria	154	430	90	674	375	0	135	164
Norway	8	0	15	23	15	0	0	8
Pakistan	2,646	7,600	850	11,096	8,200	25	200	2,671
Panama	1	0	5	6	5	0	0	1
Paraguay	61	365	0	426	45	0	315	66
Peru	61	184	200	445	350	0	35	60
Philippines	89	7	225	321	230	0	0	91
Poland	25	0	265	290	260	0	1	29
Portugal	150	0	625	775	625	0	0	150
Romania	57	0	110	167	125	0	0	42
Russia	222	0	1,700	1,922	1,650	0	0	272
Senegal	11	65	0	76	20	0	35	21
Singapore	8	0	55	63	0	0	55	8
Slovakia	23	0	70	93	60	0	10	23
Somalia	1	7	5	13	12	0	0	1
South Africa	63	130	235	428	325	0	30	73
Spain	137	475	175	787	525	0	100	162
Sri Lanka	16	5	110	131	115	0	0	16
Sudan	86	300	0	386	60	0	225	101
Sweden	7	0	25	32	25	0	0	7
Switzerland	28	0	120	148	115	0	2	31
Syria	488	1,600	0	2,088	575	0	1,000	513
Taiwan	236	0	1,225	1,461	1,196	0	4	261
Tajikistan, Rep.	72	650	0	722	110	0	500	112
Tanzania	119	350	0	469	50	0	225	194
Thailand	370	44	1,775	2,189	1,750	46	0	393
Togo	82	275	0	357	15	0	250	92
Tunisia	18	10	110	138	120	0	0	18
Turkey	962	4,050	2,000	7,012	5,600	0	150	1,262
Turkmenistan	494	900	0	1,394	350	0	500	544
Uganda	29	120	0	149	10	0	105	34
Ukraine	64	0	150	214	50	0	100	64
United Kingdom	18	0	106	124	105	0	0	19
United States	6,002	20,084	10	26,096	7,700	(4)	9,800	8,600
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan, Rep.	743	4,800	5	5,548	1,300	0	3,300	948
Venezuela	25	50	150	225	200	0	0	25
Vietnam	88	50	475	613	500	0	0	113
Yemen	4	65	0	69	25	0	40	4
Yugoslavia	44	1	65	110	75	0	0	35
Zaire	5	15	15	35	30	0	0	5
Zambia	55	170	0	225	65	0	90	70
Zimbabwe	206	600	0	806	150	15	375	266
World Total	38,962	96,675	28,691	164,328	91,752	101	28,394	44,081

* Loss for countries outside of the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 5 - A
Cotton Production, Supply and Distribution by Country
MY 2001/02
(1,000 Metric Tons)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Afghanistan	3	19	0	21	15	0	3	3
Albania	12	0	3	15	8	0	0	7
Algeria	3	0	22	25	22	0	0	3
Angola	2	4	0	6	3	0	1	2
Argentina	71	72	4	147	54	2	44	47
Armenia, Rep.	0	0	0	1	0	0	0	0
Australia	456	653	0	1,109	33	(36)	664	449
Austria	6	0	27	33	27	0	0	6
Azerbaijan; Republic of	14	32	0	46	2	0	30	13
Bangladesh	20	13	201	235	207	0	0	28
Belarus	3	0	17	21	17	0	0	3
Belgium-Lux.	6	0	54	60	41	0	13	6
Benin	35	136	0	171	2	0	125	44
Bolivia	4	5	1	10	3	0	2	5
Brazil	367	718	283	1,369	914	0	76	378
Bulgaria	4	7	15	26	22	0	0	4
Burkina	21	169	0	189	1	0	152	36
Burma	14	59	0	73	48	0	11	15
Cambodia	0	0	1	1	1	0	0	0
Cameroon	22	95	0	116	10	0	82	25
Canada	5	0	82	87	82	0	0	5
Cen. African Rep.	2	11	0	13	1	0	9	3
Chad	13	76	0	89	3	0	65	20
Chile	5	0	19	24	19	0	0	5
China	2,513	5,313	87	7,913	5,225	0	87	2,600
Colombia	25	29	60	115	87	1	0	26
Costa Rica	1	0	2	4	3	0	0	1
Cote d'Ivoire	41	163	0	204	20	0	131	54
Cuba	1	1	9	11	10	0	0	1
Cyprus	0	0	0	1	0	0	0	0
Czech Republic	13	0	49	62	44	1	5	12
Denmark	1	0	3	4	3	0	0	1
Dominican Rep.	0	1	3	4	4	0	0	0
Ecuador	8	5	22	34	26	0	0	8
Egypt	78	299	28	406	163	5	109	129
El Salvador	7	0	28	36	28	0	0	8
Estonia	3	0	30	33	26	0	4	3
Ethiopia	5	15	4	24	20	0	0	5
Finland	1	0	0	1	1	0	0	0
France	19	0	109	128	101	1	7	19
Germany	19	0	158	177	142	0	13	22
Ghana	4	15	1	20	13	0	3	4
Greece	146	414	4	564	152	11	250	150
Guatemala	7	1	30	38	32	0	0	6
Guinea	1	8	0	9	0	0	8	1
Haiti	2	1	1	4	2	0	0	2
Honduras	1	1	2	4	3	0	0	1
Hong Kong	23	0	125	148	114	0	7	27
Hungary	5	0	15	20	15	0	0	5
India	852	2,569	392	3,813	2,874	0	11	928
Indonesia	100	8	544	653	523	11	3	116
Iran	42	109	0	150	120	0	0	31
Iraq	6	7	13	26	22	0	0	4
Ireland	1	0	6	7	6	0	0	1
Israel	7	22	1	30	1	0	22	7
Italy	30	0	316	346	305	2	7	32
Japan	54	0	239	294	239	0	0	54
Kazakhstan, Rep.	26	120	0	145	9	0	98	39
Kenya	8	4	7	19	11	0	2	5
Korea, North	2	1	12	15	13	0	0	2
Korea, South	95	0	294	390	294	0	4	91
Kyrgyzstan, Rep.	4	30	0	34	3	0	25	6

Table 5 - A
Cotton Production, Supply and Distribution by Country
MY 2001/02
(1,000 Metric Tons)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Latvia	3	0	22	25	3	0	19	3
Lebanon	1	0	2	3	2	0	0	1
Lithuania	2	0	22	24	11	0	11	2
Madagascar	3	13	0	16	13	0	0	3
Malawi	3	7	0	9	2	0	4	3
Malaysia	18	0	71	89	71	0	0	18
Mali	30	250	0	280	3	0	201	76
Mexico	125	96	359	580	414	5	22	139
Moldova, Rep.	2	0	2	4	2	0	0	2
Morocco	7	0	46	52	46	0	0	7
Mozambique	5	24	1	30	2	0	21	8
Netherlands	1	0	4	5	4	0	0	1
Nicaragua	0	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	34	94	20	147	82	0	29	36
Norway	2	0	3	5	3	0	0	2
Pakistan	576	1,655	185	2,416	1,785	5	44	582
Panama	0	0	1	1	1	0	0	0
Paraguay	13	79	0	93	10	0	69	14
Peru	13	40	44	97	76	0	8	13
Philippines	19	2	49	70	50	0	0	20
Poland	5	0	58	63	57	0	0	6
Portugal	33	0	136	169	136	0	0	33
Romania	12	0	24	36	27	0	0	9
Russia	48	0	370	418	359	0	0	59
Senegal	2	14	0	17	4	0	8	5
Singapore	2	0	12	14	0	0	12	2
Slovakia	5	0	15	20	13	0	2	5
Somalia	0	2	1	3	3	0	0	0
South Africa	14	28	51	93	71	0	7	16
Spain	30	103	38	171	114	0	22	35
Sri Lanka	3	1	24	29	25	0	0	3
Sudan	19	65	0	84	13	0	49	22
Sweden	2	0	5	7	5	0	0	2
Switzerland	6	0	26	32	25	0	0	7
Syria	106	348	0	455	125	0	218	112
Taiwan	51	0	267	318	260	0	1	57
Tajikistan, Rep.	16	142	0	157	24	0	109	24
Tanzania	26	76	0	102	11	0	49	42
Thailand	81	10	386	477	381	10	0	86
Togo	18	60	0	78	3	0	54	20
Tunisia	4	2	24	30	26	0	0	4
Turkey	209	882	435	1,527	1,219	0	33	275
Turkmenistan	108	196	0	304	76	0	109	118
Uganda	6	26	0	32	2	0	23	7
Ukraine	14	0	33	47	11	0	22	14
United Kingdom	4	0	23	27	23	0	0	4
United States	1,307	4,373	2	5,682	1,676	(1)	2,134	1,872
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan, Rep.	162	1,045	1	1,208	283	0	718	206
Venezuela	5	11	33	49	44	0	0	5
Vietnam	19	11	103	133	109	0	0	25
Yemen	1	14	0	15	5	0	9	1
Yugoslavia	10	0	14	24	16	0	0	8
Zaire	1	3	3	8	7	0	0	1
Zambia	12	37	0	49	14	0	20	15
Zimbabwe	45	131	0	175	33	3	82	58
World Total	8,483	21,049	6,247	35,779	19,977	22	6,182	9,598

* Loss for countries outside of the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 6
Cotton Production, Supply and Distribution by Country
MY 2000/01
(1,000 480 lb Bales)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Afghanistan	13	85	0	98	70	0	15	13
Albania	53	1	34	88	35	0	0	53
Algeria	16	0	100	116	100	0	0	16
Angola	7	20	0	27	15	0	5	7
Argentina	375	735	11	1,121	350	9	438	324
Armenia, Rep.	2	0	1	3	1	0	0	2
Australia	2,309	3,700	0	6,009	175	(165)	3,904	2,095
Austria	28	0	124	152	125	0	0	27
Azerbaijan; Republic of	73	145	0	218	9	0	145	64
Bangladesh	88	32	850	970	875	1	0	94
Belarus	15	0	80	95	80	0	0	15
Belgium-Lux.	27	0	250	277	190	0	60	27
Benin	196	600	0	796	10	0	625	161
Bolivia	18	20	5	43	15	0	10	18
Brazil	1,561	4,100	750	6,411	4,350	0	375	1,686
Bulgaria	18	30	70	118	100	0	0	18
Burkina	95	525	0	620	5	0	520	95
Burma	53	270	2	325	215	0	45	65
Cambodia	1	0	5	6	5	0	0	1
Cameroon	85	430	0	515	45	0	370	100
Canada	23	0	375	398	375	0	0	23
Cen. African Rep.	10	40	0	50	5	0	35	10
Chad	73	300	0	373	15	0	300	58
Chile	23	0	75	98	75	0	0	23
China	14,958	20,300	230	35,488	23,500	0	446	11,542
Colombia	109	136	276	521	400	5	0	116
Costa Rica	9	1	10	20	14	0	0	6
Cote d'Ivoire	203	575	0	778	90	0	500	188
Cuba	7	2	42	51	45	0	0	6
Cyprus	1	1	1	3	2	0	0	1
Czech Republic	66	0	240	306	215	5	25	61
Denmark	3	0	15	18	15	0	0	3
Dominican Rep.	2	3	15	20	18	0	0	2
Ecuador	36	20	100	156	120	0	0	36
Egypt	457	920	130	1,507	750	23	375	359
El Salvador	33	1	130	164	130	0	0	34
Estonia	13	0	140	153	120	0	20	13
Ethiopia	22	70	20	112	90	0	0	22
Finland	6	0	2	8	5	0	0	3
France	99	0	515	614	485	10	30	89
Germany	72	0	675	747	600	0	60	87
Ghana	18	70	5	93	60	0	15	18
Greece	676	2,035	20	2,731	710	50	1,300	671
Guatemala	32	3	140	175	145	0	0	30
Guinea	6	37	0	43	0	0	37	6
Haiti	8	5	5	18	10	0	0	8
Honduras	4	9	6	19	15	0	0	4
Hong Kong	134	0	519	653	515	0	32	106
Hungary	24	0	70	94	70	1	0	23
India	4,913	10,900	1,550	17,363	13,400	0	50	3,913
Indonesia	241	32	2,650	2,923	2,400	50	15	458
Iran	156	735	0	891	625	0	75	191
Iraq	27	40	60	127	100	0	0	27
Ireland	5	0	28	33	28	0	0	5
Israel	56	75	5	136	5	0	100	31
Italy	125	1	1,450	1,576	1,400	10	30	136
Japan	261	0	1,138	1,399	1,150	0	0	249
Kazakhstan, Rep.	88	400	0	488	20	0	350	118
Kenya	40	20	35	95	50	0	10	35
Korea, North	10	46	23	79	69	0	0	10
Korea, South	431	1	1,420	1,852	1,400	0	14	438
Kyrgyzstan, Rep.	17	130	0	147	15	0	115	17

Table 6
Cotton Production, Supply and Distribution by Country
MY 2000/01
(1,000 480 lb Bales)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Latvia	14	0	100	114	15	0	85	14
Lebanon	3	0	10	13	10	0	0	3
Lithuania	10	0	100	110	50	0	50	10
Madagascar	13	60	0	73	60	0	0	13
Malawi	13	40	0	53	10	0	30	13
Malaysia	74	0	340	414	330	0	0	84
Mali	247	480	0	727	15	0	575	137
Mexico	486	363	1,950	2,799	2,100	25	100	574
Moldova, Rep.	9	0	10	19	10	0	0	9
Morocco	29	1	210	240	210	0	0	30
Mozambique	35	75	5	115	10	0	80	25
Netherlands	5	0	17	22	17	0	0	5
Nicaragua	2	10	0	12	1	0	9	2
Niger	3	5	0	8	4	0	1	3
Nigeria	144	400	70	614	325	0	135	154
Norway	8	0	15	23	15	0	0	8
Pakistan	2,696	8,200	450	11,346	8,100	25	575	2,646
Panama	1	0	5	6	5	0	0	1
Paraguay	56	450	0	506	45	0	400	61
Peru	61	185	200	446	350	0	35	61
Philippines	92	2	225	319	230	0	0	89
Poland	22	0	254	276	250	0	1	25
Portugal	150	0	640	790	640	0	0	150
Romania	72	0	105	177	120	0	0	57
Russia	172	0	1,650	1,822	1,600	0	0	222
Senegal	11	40	0	51	20	0	20	11
Singapore	8	0	55	63	0	0	55	8
Slovakia	28	0	65	93	60	0	10	23
Somalia	1	7	5	13	12	0	0	1
South Africa	81	152	175	408	325	0	20	63
Spain	189	423	175	787	550	0	100	137
Sri Lanka	16	5	110	131	115	0	0	16
Sudan	56	340	0	396	60	0	250	86
Sweden	7	0	25	32	25	0	0	7
Switzerland	22	0	123	145	115	0	2	28
Syria	413	1,675	0	2,088	550	0	1,050	488
Taiwan	346	0	1,040	1,386	1,150	0	0	236
Tajikistan, Rep.	77	485	0	562	100	0	390	72
Tanzania	69	250	0	319	50	0	150	119
Thailand	457	34	1,575	2,066	1,650	46	0	370
Togo	87	225	0	312	15	0	215	82
Tunisia	8	10	110	128	110	0	0	18
Turkey	827	3,600	1,750	6,177	5,100	0	115	962
Turkmenistan	644	875	0	1,519	350	0	675	494
Uganda	29	85	0	114	10	0	75	29
Ukraine	64	0	150	214	50	0	100	64
United Kingdom	17	0	106	123	105	0	0	18
United States	3,922	17,188	15	21,125	8,882	(522)	6,763	6,002
Uruguay	5	0	10	15	10	0	0	5
Uzbekistan, Rep.	838	4,400	5	5,243	1,100	0	3,400	743
Venezuela	20	50	160	230	200	0	5	25
Vietnam	75	43	400	518	430	0	0	88
Yemen	4	65	0	69	25	0	40	4
Yugoslavia	53	1	75	129	85	0	0	44
Zaire	5	15	15	35	30	0	0	5
Zambia	52	133	0	185	65	0	65	55
Zimbabwe	196	550	0	746	150	15	375	206
World Total	41,574	88,523	26,897	156,994	92,047	(412)	26,397	38,962

* Loss for countries outside of the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 6 - A
Cotton Production, Supply and Distribution by Country
MY 2000/01
(1,000 Metric Tons)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Afghanistan	3	19	0	21	15	0	3	3
Albania	12	0	7	19	8	0	0	12
Algeria	3	0	22	25	22	0	0	3
Angola	2	4	0	6	3	0	1	2
Argentina	82	160	2	244	76	2	95	71
Armenia, Rep.	0	0	0	1	0	0	0	0
Australia	503	806	0	1,308	38	(36)	850	456
Austria	6	0	27	33	27	0	0	6
Azerbaijan; Republic of	16	32	0	47	2	0	32	14
Bangladesh	19	7	185	211	191	0	0	20
Belarus	3	0	17	21	17	0	0	3
Belgium-Lux.	6	0	54	60	41	0	13	6
Benin	43	131	0	173	2	0	136	35
Bolivia	4	4	1	9	3	0	2	4
Brazil	340	893	163	1,396	947	0	82	367
Bulgaria	4	7	15	26	22	0	0	4
Burkina	21	114	0	135	1	0	113	21
Burma	12	59	0	71	47	0	10	14
Cambodia	0	0	1	1	1	0	0	0
Cameroon	19	94	0	112	10	0	81	22
Canada	5	0	82	87	82	0	0	5
Cen. African Rep.	2	9	0	11	1	0	8	2
Chad	16	65	0	81	3	0	65	13
Chile	5	0	16	21	16	0	0	5
China	3,257	4,420	50	7,727	5,117	0	97	2,513
Colombia	24	30	60	113	87	1	0	25
Costa Rica	2	0	2	4	3	0	0	1
Cote d'Ivoire	44	125	0	169	20	0	109	41
Cuba	2	0	9	11	10	0	0	1
Cyprus	0	0	0	1	0	0	0	0
Czech Republic	14	0	52	67	47	1	5	13
Denmark	1	0	3	4	3	0	0	1
Dominican Rep.	0	1	3	4	4	0	0	0
Ecuador	8	4	22	34	26	0	0	8
Egypt	100	200	28	328	163	5	82	78
El Salvador	7	0	28	36	28	0	0	7
Estonia	3	0	30	33	26	0	4	3
Ethiopia	5	15	4	24	20	0	0	5
Finland	1	0	0	2	1	0	0	1
France	22	0	112	134	106	2	7	19
Germany	16	0	147	163	131	0	13	19
Ghana	4	15	1	20	13	0	3	4
Greece	147	443	4	595	155	11	283	146
Guatemala	7	1	30	38	32	0	0	7
Guinea	1	8	0	9	0	0	8	1
Haiti	2	1	1	4	2	0	0	2
Honduras	1	2	1	4	3	0	0	1
Hong Kong	29	0	113	142	112	0	7	23
Hungary	5	0	15	20	15	0	0	5
India	1,070	2,373	337	3,780	2,918	0	11	852
Indonesia	52	7	577	636	523	11	3	100
Iran	34	160	0	194	136	0	16	42
Iraq	6	9	13	28	22	0	0	6
Ireland	1	0	6	7	6	0	0	1
Israel	12	16	1	30	1	0	22	7
Italy	27	0	316	343	305	2	7	30
Japan	57	0	248	305	250	0	0	54
Kazakhstan, Rep.	19	87	0	106	4	0	76	26
Kenya	9	4	8	21	11	0	2	8
Korea, North	2	10	5	17	15	0	0	2
Korea, South	94	0	309	403	305	0	3	95
Kyrgyzstan, Rep.	4	28	0	32	3	0	25	4

Table 6 - A
Cotton Production, Supply and Distribution by Country
MY 2000/01
(1,000 Metric Tons)

	<u>Beg.</u> <u>Stocks</u>	<u>Prod.</u>	<u>Imports</u>	<u>Total</u> <u>Supply</u>	<u>Dom.</u> <u>Use</u>	<u>Loss *</u>	<u>Exports</u>	<u>Ending</u> <u>Stocks</u>
Latvia	3	0	22	25	3	0	19	3
Lebanon	1	0	2	3	2	0	0	1
Lithuania	2	0	22	24	11	0	11	2
Madagascar	3	13	0	16	13	0	0	3
Malawi	3	9	0	12	2	0	7	3
Malaysia	16	0	74	90	72	0	0	18
Mali	54	105	0	158	3	0	125	30
Mexico	106	79	425	609	457	5	22	125
Moldova, Rep.	2	0	2	4	2	0	0	2
Morocco	6	0	46	52	46	0	0	7
Mozambique	8	16	1	25	2	0	17	5
Netherlands	1	0	4	5	4	0	0	1
Nicaragua	0	2	0	3	0	0	2	0
Niger	1	1	0	2	1	0	0	1
Nigeria	31	87	15	134	71	0	29	34
Norway	2	0	3	5	3	0	0	2
Pakistan	587	1,785	98	2,470	1,764	5	125	576
Panama	0	0	1	1	1	0	0	0
Paraguay	12	98	0	110	10	0	87	13
Peru	13	40	44	97	76	0	8	13
Philippines	20	0	49	69	50	0	0	19
Poland	5	0	55	60	54	0	0	5
Portugal	33	0	139	172	139	0	0	33
Romania	16	0	23	39	26	0	0	12
Russia	37	0	359	397	348	0	0	48
Senegal	2	9	0	11	4	0	4	2
Singapore	2	0	12	14	0	0	12	2
Slovakia	6	0	14	20	13	0	2	5
Somalia	0	2	1	3	3	0	0	0
South Africa	18	33	38	89	71	0	4	14
Spain	41	92	38	171	120	0	22	30
Sri Lanka	3	1	24	29	25	0	0	3
Sudan	12	74	0	86	13	0	54	19
Sweden	2	0	5	7	5	0	0	2
Switzerland	5	0	27	32	25	0	0	6
Syria	90	365	0	455	120	0	229	106
Taiwan	75	0	226	302	250	0	0	51
Tajikistan, Rep.	17	106	0	122	22	0	85	16
Tanzania	15	54	0	69	11	0	33	26
Thailand	100	7	343	450	359	10	0	81
Togo	19	49	0	68	3	0	47	18
Tunisia	2	2	24	28	24	0	0	4
Turkey	180	784	381	1,345	1,110	0	25	209
Turkmenistan	140	191	0	331	76	0	147	108
Uganda	6	19	0	25	2	0	16	6
Ukraine	14	0	33	47	11	0	22	14
United Kingdom	4	0	23	27	23	0	0	4
United States	854	3,742	3	4,599	1,934	(114)	1,472	1,307
Uruguay	1	0	2	3	2	0	0	1
Uzbekistan, Rep.	182	958	1	1,142	239	0	740	162
Venezuela	4	11	35	50	44	0	1	5
Vietnam	16	9	87	113	94	0	0	19
Yemen	1	14	0	15	5	0	9	1
Yugoslavia	12	0	16	28	19	0	0	10
Zaire	1	3	3	8	7	0	0	1
Zambia	11	29	0	40	14	0	14	12
Zimbabwe	43	120	0	162	33	3	82	45
World Total	9,052	19,274	5,856	34,182	20,041	(90)	5,747	8,483

* Loss for countries outside of the United States reflects cotton lost or destroyed while in the marketing channel. For the United States, loss reflects the difference between stocks as reported by the Bureau of the Census and implicit stocks based on supply plus total use. A negative "loss" is a positive number.

Table 7: U.S. Export Sales Summary

Monthly Export Sales for 4-Week Period					
Nov 30 - Dec 27 (1,000 Running Bales)					
Region/Country	Pima	All Upland	-----Upland-----		
			>1-1/16"	1" to 1-1/16"	< 1"
AFRICA	0.0	0.0	0.0	0.0	0.0
CHINA	0.0	-0.4	-0.4	0.0	0.0
EASTERN EUROPE	0.0	0.0	0.0	0.0	0.0
EUROPEAN UNION	3.1	2.7	0.4	2.2	0.0
FORMER SOVIET UNION	0.0	0.0	0.0	0.0	0.0
INDIA	3.3	61.6	27.0	25.0	9.6
JAPAN	3.7	5.4	5.5	-0.1	0.0
KOR REP	1.0	17.1	7.9	9.2	0.0
OTHER ASIA AND OCEANIA	11.4	194.8	121.4	72.3	1.0
OTHER WESTERN EUROPE	-0.5	181.3	64.2	116.1	1.0
TAIWAN	0.9	92.4	58.1	32.8	1.5
UNKNOWN	-0.2	45.8	9.6	36.3	0.0
WESTERN HEMISPHERE	2.0	76.3	59.7	16.6	0.0
Total	24.7	677.0	353.4	310.4	13.1
Weekly Ave.	6.2	169.3	88.4	77.6	3.3
MY2000/2001 (Dec 1 - Dec 28)					
Total Net Sales	14.2	407.0	266.6	120.7	19.7
Weekly Ave.	3.6	101.8	66.7	30.2	4.9
Note: Totals may not add due to rounding.					
Source: USDA/FAS					Jan-02

Marketing Year Totals to Date		
	Current Year through Dec 27	Last MY through Dec 28
Accumulated Exports	2,886	1,404
Outstanding Sales	5,092	2,597
Commitments	7,978	4,001
Weekly Export Ave	160	78
Note: Totals may not add due to rounding.		
Source: USDA/FAS		Jan-02

Table 8

Northern European Cotton Price Quotations and USDA's Adjusted World Price (in cents per pound)

Date	Cotlook A-Index	Memphis Territory	Memphis - A-Index	Lowest A-Index Quote	Adjusted World Price
Yearly Average					
1994/1995	91.08	94.05	2.97	81.06	76.12
1995/1996	85.52	93.02	7.50	81.95	71.14
1996/1997	78.60	82.81	4.21	74.89	64.12
1997/1998	72.15	78.14	5.99	66.91	58.24
1998/1999	58.94	74.20	15.26	57.81	44.64
1999/2000	52.85	66.29	13.45	49.35	38.91
2000/2001	57.34	62.61	5.27	54.79	44.00
2001/2002	40.62	44.87	4.25	39.88	26.73
Monthly Average					
November 2000	64.05	69.13	5.08	62.95	49.84
December 2000	66.00	69.79	3.79	65.44	52.04
January 2001	64.22	69.59	5.37	62.74	50.62
February 2001	60.42	67.53	7.11	59.29	47.51
March 2001	54.56	61.01	6.45	53.17	44.14
April 2001	51.16	55.26	4.11	48.24	37.61
May 2001	49.83	52.83	2.99	49.25	36.65
June 2001	47.46	51.37	3.91	45.86	33.94
July 2001	45.57	50.66	5.09	43.59	31.55
August 2001	43.31	51.17	7.86	42.52	29.50
September 2001	41.26	46.26	5.00	40.67	27.33
October 2001	37.22	40.35	3.13	36.03	23.74
November 2001	38.04	42.45	4.42	36.86	23.29
December 2001	42.87	44.12	1.25	42.63	28.79
January 2002	43.14	44.61	1.47	42.75	29.03
Weekly Average					
04-Aug-01	44.12	51.70	7.58	42.70	30.31
09-Aug-01	44.15	53.40	9.25	43.00	30.27
16-Aug-01	43.49	51.00	7.51	42.60	29.51
23-Aug-01	42.94	50.25	7.31	42.40	28.94
30-Aug-01	42.50	49.63	7.13	42.00	28.48
06-Sep-01	42.44	49.20	6.76	41.90	28.40
13-Sep-01	41.62	46.65	5.03	41.00	27.55
20-Sep-01	41.12	45.55	4.43	40.50	27.06
27-Sep-01	40.36	44.75	4.39	39.80	26.29
04-Oct-01	39.76	42.90	3.14	39.15	25.69
11-Oct-01	38.33	41.25	2.92	37.50	24.26
18-Oct-01	37.04	40.65	3.61	35.95	22.97
25-Oct-01	36.12	39.20	3.08	34.45	22.05
01-Nov-01	34.97	38.15	3.18	33.25	20.90
08-Nov-01	35.36	39.85	4.49	33.85	21.29
15-Nov-01	37.15	42.90	5.75	35.80	23.08
22-Nov-01	39.03	43.45	4.42	37.90	24.96
01-Dec-01	40.69	44.04	3.35	40.00	26.22
06-Dec-01	42.70	44.75	2.05	42.00	28.63
13-Dec-01	42.86	44.10	1.24	42.50	28.79
20-Dec-01	42.88	44.00	1.12	42.90	28.81
27-Dec-01	43.00	43.75	0.75	43.00	28.93
03-Jan-02	43.00	43.63	0.63	43.00	28.93
10-Jan-02	43.19	45.00	1.81	43.10	29.12

1 The A-Index is the average of the five lowest quotes of the following descriptions (all 1-3/32"): Memphis Terr.; Calif. Ariz; Mexico; Central America; Paraguayan; Turkish; Uzbeki; Pakistani 1503; Indian H-4; Chinese Type 329; West African; Tanzanian; Greek; Syrian; and Australian.

2 Reflects incorporation of forward shipment quotations but does not include the Secretary's discretionary adjustments.

Averages for August 1998 and forward reflect 1998/99 quotations; others are 1997/98 quotations.

SOURCE: Cotlook, Ltd. United Kingdom

Table 9
World Cotton Production, Yield, Supply And Utilization
(In Thousand 480-Lb. Bales, MY 1966/67-2000/01)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports ¹	Total Supply	Consumption	Loss	Exports ¹	Ending Stocks
1966/67	31,210	365	32,506	52,272	18,009	102,787	56,038	15	18,238	28,496
1967/68	30,964	362	28,496	51,524	17,370	97,390	56,192	(9)	17,513	23,694
1968/69	31,921	388	23,694	56,872	16,935	97,501	56,368	35	17,006	24,092
1969/70	32,487	367	24,092	54,699	17,698	96,489	55,970	(95)	17,712	22,902
1970/71	31,801	377	22,902	55,072	24,612	102,586	57,113	37	23,542	21,894
1971/72	33,043	390	21,894	59,114	24,669	105,677	58,381	1	24,830	22,465
1972/73	33,538	401	22,465	61,776	27,377	111,618	59,496	(109)	27,722	24,509
1973/74	32,849	415	24,509	62,638	26,744	113,891	60,279	63	26,182	27,367
1974/75	33,530	413	27,367	63,656	23,824	114,847	57,006	111	24,203	33,527
1975/76	29,889	393	33,527	53,942	26,286	113,755	61,530	145	25,896	26,184
1976/77	30,568	401	26,184	56,366	24,931	107,481	60,226	138	24,553	22,564
1977/78	33,568	414	22,564	63,863	27,120	113,547	61,078	308	26,328	25,833
1978/79	32,901	395	25,833	59,654	27,129	112,616	63,318	(76)	27,123	22,251
1979/80	32,211	443	22,251	65,472	30,506	118,229	65,958	168	30,549	21,870
1980/81	32,272	428	21,870	63,489	27,253	112,612	64,955	119	26,226	21,312
1981/82	32,972	453	21,312	68,671	25,698	115,681	63,262	245	25,876	26,298
1982/83	31,381	462	26,298	66,619	26,071	118,988	66,931	302	25,648	26,107
1983/84	30,920	463	26,107	65,745	27,059	118,911	68,705	496	25,276	24,434
1984/85	33,723	572	24,434	88,652	27,629	140,715	70,671	474	27,223	42,347
1985/86	31,582	553	42,347	80,282	28,981	151,610	75,306	267	28,048	48,029
1986/87	29,358	523	48,029	70,576	33,093	151,698	82,190	200	33,349	36,001
1987/88	30,876	571	36,001	81,026	30,529	147,556	84,093	571	29,986	32,906
1988/89	33,766	544	32,906	84,329	33,582	150,817	85,180	710	33,501	31,426
1989/90	31,556	550	31,426	79,680	32,713	143,819	86,863	252	31,355	25,349
1990/91	33,159	572	25,349	87,080	30,608	143,037	85,480	179	29,580	27,798
1991/92	34,805	599	27,798	95,816	29,042	152,656	86,098	703	28,246	37,609
1992/93	32,656	551	37,609	82,583	26,991	147,183	86,131	677	25,614	34,761
1993/94	30,734	546	34,761	77,122	27,757	139,640	85,530	463	26,848	26,799
1994/95	32,200	581	26,799	85,935	30,531	143,265	84,755	139	28,484	29,887
1995/96	35,958	564	29,887	93,122	27,261	150,270	86,005	36	27,560	36,669
1996/97	33,842	577	36,669	89,658	28,832	155,159	88,031	95	26,852	40,181
1997/98	33,772	592	40,181	91,755	26,044	157,980	87,195	198	26,727	43,860
1998/99	32,953	561	43,860	84,979	25,037	153,876	85,370	(326)	23,702	45,130
1999/00	32,338	588	45,130	87,347	28,459	160,936	91,898	199	27,265	41,574
2000/01	31,896	604	41,574	88,523	26,897	156,994	92,047	(412)	26,397	38,962
2001/02	33,963	620	38,962	96,675	28,691	164,328	91,752	101	28,394	44,081

¹Beginning with 1970/71, world import and export totals were expanded to include trade among the 12 countries of the former Soviet Union and the 3 Baltic States.

Source: USDA/FAS

Jan-2002

Table 10
United States Cotton Production, Yield, Supply And Utilization
(In Thousand 480-Lb. Bales, MY 1961/62-2001/02)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports	Total Supply	Consumption	Loss	Exports	Ending Stocks
1966/67	3,866	538	17,028	9,555	105	26,688	9,574	(62)	4,832	12,344
1967/68	3,236	501	12,344	7,443	149	19,936	9,077	(86)	4,361	6,584
1968/69	4,112	579	6,584	10,925	68	17,577	8,332	(124)	2,825	6,544
1969/70	4,474	486	6,544	9,990	52	16,586	8,114	(249)	2,878	5,843
1970/71	4,514	492	5,843	10,192	37	16,072	8,204	(232)	3,897	4,203
1971/72	4,643	491	4,203	10,477	72	14,752	8,259	(150)	3,385	3,258
1972/73	5,255	568	3,258	13,704	34	16,996	7,769	(305)	5,311	4,221
1973/74	4,844	583	4,221	12,974	48	17,243	7,472	(160)	6,123	3,808
1974/75	5,086	494	3,808	11,540	34	15,382	5,860	(112)	3,926	5,708
1975/76	3,560	508	5,708	8,302	92	14,102	7,250	(140)	3,311	3,681
1976/77	4,417	522	3,681	10,581	38	14,300	6,674	(86)	4,784	2,928
1977/78	5,372	583	2,928	14,389	5	17,322	6,483	8	5,484	5,347
1978/79	5,018	471	5,347	10,856	4	16,207	6,352	(283)	6,180	3,958
1979/80	5,193	613	3,958	14,629	5	18,592	6,506	(143)	9,229	3,000
1980/81	5,348	453	3,000	11,122	28	14,150	5,891	(335)	5,926	2,668
1981/82	5,601	608	2,668	15,646	26	18,340	5,264	(123)	6,567	6,632
1982/83	3,939	661	6,632	11,963	20	18,615	5,513	(42)	5,207	7,937
1983/84	2,973	569	7,937	7,771	12	15,720	5,921	238	6,786	2,775
1984/85	4,200	673	2,775	12,982	24	15,781	5,538	(74)	6,215	4,102
1985/86	4,140	706	4,102	13,432	33	17,567	6,413	(154)	1,960	9,348
1986/87	3,427	618	9,348	9,731	3	19,082	7,452	(80)	6,684	5,026
1987/88	4,059	792	5,026	14,760	2	19,788	7,617	(182)	6,582	5,771
1988/89	4,835	694	5,771	15,411	5	21,187	7,782	165	6,148	7,092
1989/90	3,860	688	7,092	12,196	2	19,290	8,759	(163)	7,694	3,000
1990/91	4,748	711	3,000	15,505	4	18,509	8,657	(285)	7,793	2,344
1991/92	5,245	731	2,344	17,614	13	19,971	9,613	8	6,646	3,704
1992/93	4,501	785	3,704	16,218	1	19,923	10,250	(190)	5,201	4,662
1993/94	5,173	679	4,662	16,134	6	20,802	10,418	(8)	6,862	3,530
1994/95	5,391	794	3,530	19,662	20	23,212	11,198	(38)	9,402	2,650
1995/96	6,478	602	2,650	17,900	408	20,958	10,647	27	7,675	2,609
1996/97	5,216	791	2,609	18,942	403	21,954	11,126	(8)	6,865	3,971
1997/98	5,425	754	3,971	18,793	13	22,777	11,349	41	7,500	3,887
1998/99	4,324	701	3,887	13,918	443	18,248	10,401	(436)	4,344	3,939
1999/00	5,433	680	3,939	16,968	97	21,004	10,241	91	6,750	3,922
2000/01	5,282	708	3,922	17,188	15	21,125	8,882	(522)	6,763	6,002
2001/02	5,589	782	6,002	20,084	10	26,096	7,700	(4)	9,800	8,600

Source: USDA/FAS

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Table 11
Foreign Cotton Production, Yield, Supply and Utilization
(In Thousand 480-Lb. Bales, MY 1966/67-2000/01)

Marketing Year	1,000 Hectares	Yield Kg/Ha	Beginning Stocks	Production	Imports ¹	Total Supply	Consumption	Loss	Exports ¹	Ending Stocks
1966/67	27,344	340	15,478	42,717	17,904	76,099	46,464	77	13,406	16,152
1967/68	27,728	346	16,152	44,081	17,221	77,454	47,115	77	13,152	17,110
1968/69	27,809	360	17,110	45,947	16,867	79,924	48,036	159	14,181	17,548
1969/70	28,013	347	17,548	44,709	17,646	79,903	47,856	154	14,834	17,059
1970/71	27,287	358	17,059	44,880	24,575	86,514	48,909	269	19,645	17,691
1971/72	28,400	373	17,691	48,637	24,597	90,925	50,122	151	21,445	19,207
1972/73	28,283	370	19,207	48,072	27,343	94,622	51,727	196	22,411	20,288
1973/74	28,005	386	20,288	49,664	26,696	96,648	52,807	223	20,059	23,559
1974/75	28,444	399	23,559	52,116	23,790	99,465	51,146	223	20,277	27,819
1975/76	26,329	377	27,819	45,640	26,194	99,653	54,280	285	22,585	22,503
1976/77	26,151	381	22,503	45,785	24,893	93,181	53,552	224	19,769	19,636
1977/78	28,196	382	19,636	49,474	27,115	96,225	54,595	300	20,844	20,486
1978/79	27,883	381	20,486	48,798	27,125	96,409	56,966	207	20,943	18,293
1979/80	27,018	410	18,293	50,843	30,501	99,637	59,452	311	21,320	18,870
1980/81	26,924	423	18,870	52,367	27,225	98,462	59,064	454	20,300	18,644
1981/82	27,371	422	18,644	53,025	25,672	97,341	57,998	368	19,309	19,666
1982/83	27,442	434	19,666	54,656	26,051	100,373	61,418	344	20,441	18,170
1983/84	27,947	452	18,170	57,974	27,047	103,191	62,784	258	18,490	21,659
1984/85	29,523	558	21,659	75,670	27,605	124,934	65,133	548	21,008	38,245
1985/86	27,442	530	38,245	66,850	28,948	134,043	68,893	421	26,088	38,681
1986/87	25,931	511	38,681	60,845	33,090	132,616	74,738	280	26,665	30,975
1987/88	26,817	538	30,975	66,266	30,527	127,768	76,476	753	23,404	27,135
1988/89	28,931	519	27,135	68,918	33,577	129,630	77,398	545	27,353	24,334
1989/90	27,696	531	24,334	67,484	32,711	124,529	78,104	415	23,661	22,349
1990/91	28,411	549	22,349	71,575	30,604	124,528	76,823	464	21,787	25,454
1991/92	29,560	576	25,454	78,202	29,029	132,685	76,485	695	21,600	33,905
1992/93	28,155	513	33,905	66,365	26,990	127,260	75,881	867	20,413	30,099
1993/94	25,561	519	30,099	60,988	27,751	118,838	75,112	471	19,986	23,269
1994/95	26,809	538	23,269	66,273	30,511	120,053	73,557	177	19,082	27,237
1995/96	29,480	556	27,237	75,222	26,853	129,312	75,358	9	19,885	34,060
1996/97	28,626	538	34,060	70,716	28,429	133,205	76,905	103	19,987	36,210
1997/98	28,347	560	36,210	72,962	26,031	135,203	75,846	157	19,227	39,973
1998/99	28,629	540	39,973	71,061	24,594	135,628	74,969	110	19,358	41,191
1999/00	26,905	570	41,191	70,379	28,362	139,932	81,657	108	20,515	37,652
2000/01	26,614	584	37,652	71,335	26,882	135,869	83,165	110	19,634	32,960
2001/02	28,374	588	32,960	76,591	28,681	138,232	84,052	105	18,594	35,481

¹Beginning with 1970/71, world import and export totals were expanded to include trade among the 12 countries of the former Soviet Union and the 3 Baltic States.

Source: USDA/FAS

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Table 12
New Independent States (NIS) Supply and Demand
Marketing Years 1991/92 - 2001/02

MY	Beginning Stocks	Production	Imports		Exports		Consumption	Ending Stocks	
			Internal¹	External²	Internal¹	External²			
	1,000 480 Lb. Bales								
	1991/92	3,414	11,065	5,450	50	5,450	3,300	7,600	3,629
	1992/93	3,629	9,146	3,535	20	3,535	5,545	4,538	2,712
	1993/94	2,712	9,378	3,535	10	3,535	6,012	3,925	2,163
	1994/95	2,163	8,778	2,969	20	2,969	5,974	2,865	2,122
	1995/96	2,122	8,260	1,820	45	1,820	5,048	2,910	2,469
	1996/97	2,469	6,588	1,550	45	1,550	4,750	2,628	1,724
	1997/98	1,724	7,108	1,750	80	1,750	4,340	2,745	1,827
	1998/99	1,827	6,600	1,418	30	1,418	4,246	2,461	1,750
	1999/2000	1,750	7,300	2,156	30	2,156	3,869	3,175	2,036
	2000/01 /3	2,036	6,435	2,201	30	2,201	3,129	3,515	1,857
	2001/02 /4	1,857	7,185	2,251	30	2,251	3,009	3,795	2,268

1/ Reflects only trade among the 12 countries of the former Soviet Union and three Baltic States.

2/ Reflects NIS trade with external trading partners.

3/ Estimate.

4/ Projection.

Notes:

A: Adding internal and external trade will provide a total trade figure.

B: Ending stocks may include any loss that has occurred.

C: The NIS includes: Armenia, Azerbaijan, Byelarus, Estonia, Georgia, Kazakstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

Source: USDA/FAS/COTS

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