U.S. net textile and apparel fiber imports decreased once again in calendar year 2012 as a result of the continued sluggish U.S. economy. Total fiber product imports approached 16.9 billion raw-fiber-equivalent pounds in 2012, 2 percent below imports in 2011 and the second lowest since 2003. Meanwhile, total fiber product exports reached 3.5 billion pounds in 2012, nearly 5 percent below the previous year and the second lowest since 1995. As a result, U.S. net textile and apparel product imports declined in 2012 to 13.3 billion pounds, slightly below 2011 and one of the lowest since the mid-2000s.

Cotton products accounted for nearly half of U.S. net textile imports in 2012, but cotton’s share compared with that of other fibers has declined in recent years due to continued high cotton prices relative to manmade fibers. In 2012, cotton textile and apparel products accounted for 49 percent of the total, compared with 50 percent in 2011 and 54 percent in 2010. During the same period, manmade fibers accounted for more than 44 percent in 2012, compared with less than 44 percent in 2011 and only 40 percent in 2010.

In 2012, net cotton product imports approached 6.6 billion pounds, or the equivalent of 13.6 million bales of cotton. The latest calendar year total is slightly below the 6.7 billion pounds (14 million bales) reached in 2011 and is the lowest since 2003. Net cotton product imports reached a record high as recently as 2007 with a total of 8.5 billion pounds, or the equivalent of 17.7 million bales of cotton.

For charts related to this Cotton and Wool Outlook report, see the Chart Gallery accessible from the box on this page.
**Domestic Outlook**

*U.S. Cotton Supply Unchanged in March; Demand Revised Slightly*

The U.S. cotton crop for 2012/13 remains estimated at 17 million bales (upland at 16.25 million bales and extra-long staple (ELS) at 760,000 bales), compared with last season’s nearly 15.6 million-bale crop. USDA will release final U.S. production estimates for the 2012 crop on May 10th. Based on the current production estimate and beginning stocks of 3.35 million bales, this season’s total cotton supply reached approximately 20.4 million bales, 12 percent above last season when the crop was dramatically reduced due to drought.

Total U.S. cotton demand was raised slightly in March to an estimated 16.2 million bales, nearly 8 percent above 2011/12. The U.S. cotton mill use estimate was unchanged for 2012/13 at 3.4 million bales, 100,000 bales above a last season. Exports, on the other hand, were increased 250,000 bales and now are projected at nearly 12.8 million bales, a million bales above 2011/12.

Through the first half of the 2012/13 season, U.S. textile mills have used 1.7 million bales of cotton, according to data collected by USDA’s Farm Service Agency. This compares with 1.6 million bales used during the corresponding period of 2011/12. U.S. cotton mill use is projected to continue running ahead of a year ago during the second half of this season as the outlook for the global economy and consumption improves and pushes U.S. cotton mill use 3 percent above last season.

U.S. cotton exports are forecast to rise about 9 percent this season as increased supplies help boost shipments. In addition, recent U.S. sales and shipments have been strong, supporting this month’s increase. Although the foreign import demand projection is below last season, it remains the third highest on record, supported largely by the continued raw cotton import demand by China. In March, the 2012/13 U.S. share of global trade is projected at 30.4 percent; although higher than last season’s 25.5 percent, the 2012/13 share remains one of the lowest in over a decade. U.S. cotton exports through the first 7 months of the season have reached 7 million bales, compared with 5.7 million a year earlier. In addition, there were 4.2 million bales of cotton that had been sold but not yet shipped as of the end of February. As a result, total commitments for 2012/13 have reached 11.2 million bales, or 88 percent of the latest export forecast for the season.

**Stocks Rise in 2012/13; Average Price Lower**

With U.S. cotton production in 2012/13 exceeding demand, ending stocks are expected to increase for the second consecutive year. For 2012/13, U.S. stocks are currently forecast at 4.2 million bales, 25 percent above last season and the highest in four seasons. Based on the latest supply and demand projections, the 2012/13 stocks-to-use ratio is expected to rise to 26 percent, despite higher demand. Like stocks, the stocks-to-use ratio will reach its highest since 2008/09, but remain below the 5-year average of 30 percent.

With higher stocks in 2012/13 projected, the average price received by U.S. upland producers is expected to decline from last season’s record level of 88.3 cents per
pound. Lower cotton prices are prevailing this season and, as a result, the upland price projection for 2012/13 ranges between 70 and 73 cents per pound.

**U.S. Retail Cotton Consumption Declines in 2012**

U.S. domestic cotton consumption (mill use plus net textile imports) declined for the second consecutive calendar year in 2012, reaching only about 8.2 billion (raw-fiber-equivalent) pounds, or 17 million bale-equivalents. The 2012 level represented a 3.5-percent decrease from the previous year and is the lowest since 1996; the current level is also 25 percent below the peak reached in 2006, when retail cotton consumption was estimated at nearly 10.9 billion pounds, or 22.6 million bale-equivalents.

Lower cotton product imports largely contributed to the 2012 decline, as mill use and exports were about offsetting. U.S. cotton product imports reached 8.2 billion pounds in 2012, the smallest in a decade. Cotton product exports were 1.6 billion pounds, the smallest since 2009, while U.S. mill use in 2012 was similarly estimated at 1.6 billion pounds. As a result, the per capita estimate of retail cotton consumption was reduced slightly in 2012 to 26 pounds, 10 pounds below the peak recorded in the mid-2000s and the lowest since 1991.
World 2012/13 Cotton Production Down

Global 2012/13 cotton production is estimated at 119.9 million bales, down 3 percent from the previous year, due largely to a less favorable market environment which has shifted area toward competing crops. World 2012/13 harvested area is estimated at 34.2 million hectares, a 4-percent decline from the preceding year, while world yield is estimated at 764 kg/hectare. Production is expected to decline in Australia, Brazil, India, and Pakistan, more than offsetting increases in China, the United States, the African Franc Zone, and other producers.

Australia and Brazil are expected to produce 4.2 million bales and 6.3 million bales, respectively, in 2012/13—a decline of 24 percent and 28 percent from the preceding year. Sharply higher corn and soybean prices reduced cotton area in Brazil, while higher sorghum prices, dry planting conditions and weaker world cotton prices lowered Australia’s planted area. Australia’s 2012/13 area harvested is estimated at 445,000 hectares, down 23 percent from the previous year. Brazil’s area harvested is estimated at 975,000 hectares, a 30-percent decline from a year earlier. China’s 2012/13 production is estimated to increase 6 percent from a year earlier, to 35.0 million bales. Declines in 2012/13 production in China’s Yellow and Yangtze River regions was more than offset by increased output in the Xinjiang Autonomous Region. China’s 2012/13 harvested area is estimated at 5.3 million hectares, down 2 percent from a year earlier.

India and Pakistan are expected to grow 25.5 million bales and 9.3 million bales in 2012/13, down 7 percent and 12 percent, respectively, from the previous year. The 2012/13 crops in India and Pakistan were affected by the late and erratic monsoon. India’s 2012/13 area is estimated at 11.7 million hectares, down 4 percent from the preceding year, while Pakistan’s harvested area is estimated at 3.0 million hectares, unchanged from the previous year. The African Franc Zone and the United States are expected to produce 4.2 million bales and 17.0 million bales, respectively, up 38 percent and 9 percent from the preceding year.

Global Cotton Trade Declines in 2012/13

World cotton exports are estimated at 41.9 million bales, a 9-percent decline from the preceding year due to weak foreign demand, especially from China. Declines in global 2012/13 exports are driven by a large trade decline in India and a slight reduction in the Southern Hemisphere, which are partially offset by increases in the African Franc Zone, the United States, and Uzbekistan. Australia and Brazil are each expected to export 4.6 million bales in 2012/13, down 1 percent and 4 percent, respectively, from their record previous season exports. India’s 2012/13 exports are estimated at 5.5 million bales, down 50 percent from the previous year, nearly halving the country’s share of world exports from the previous season’s record 24 percent. The sharp decline in India’s exports is due to lower supplies and higher domestic consumption. The African Franc Zone (AFZ) and Uzbekistan are expected to export 3.6 million bales and 3.0 million bales in 2012/13, respectively, up 53
percent and 20 percent from a year earlier. The estimated rise in AFZ’s exports follows a good crop year. The United States is estimated to export 12.8 million bales in 2012/13, a 9-percent increase from the previous year.

World cotton imports for 2012/13 are forecast to decline 6 percent, or about 2.9 million bales from last season. China’s higher production, lower consumption, and restrictive import policies are expected to cut imports by 9.5 million bales from the 2011/12 record. However, with world consumption rising and spinning use shifting from China to other countries, imports are rising in several countries. Pakistan and Turkey together account for increases of 3.3 million bales, as both countries show a combination of sharply lower production and higher consumption. India likewise is expected to import 1.5 million bales, an increase of 900,000 bales due to reduced supplies and stronger consumption. Other countries expected to show significant import increases are Vietnam (+525,000 bales), Bangladesh (+500,000 bales), and Thailand (+387,000 bales).

**Global Mill Use and Ending Stocks Up in 2012/13**

World 2012/13 cotton consumption is estimated at 107.1 million bales, up 4 percent from the previous year. China—the world’s leading mill user—is expected to consume 36.0 million bales in 2012/13, down 5 percent from the preceding year. China’s estimated mill use decline leaves its share of world 2012/13 cotton consumption at 34 percent, down from last season’s 37 percent and the lowest in a decade. China’s minimum support price program for cotton growers and the stocks purchases for the national reserve have squeezed the profit margins for the textile industry, resulting in lower consumption. However, 2012/13 mill use increases in India, Pakistan, and Turkey more than offset the decline in China. India and Pakistan are estimated to consume 21.7 million bales and 11.7 million bales, respectively, up 9 percent and 17 percent from the previous year. Turkey’s 2012/13 cotton consumption is estimated at 6.1 million bales, a 9-percent increase from the previous year. Brazil and the United States are estimated to consume 4.1 million bales and 3.4 million bales in 2012/13, respectively, up 3 percent each from a year earlier.

Despite rising global mill use, 2012/13 world ending stocks are estimated at a record 81.7 million bales, up 18 percent from the previous year. The spike in global 2012/13 ending stocks is largely driven by China’s stocks purchase policy. China’s 2011/12 ending stocks are estimated at 44.1 million bales, up 46 percent from the previous year, and accounting for 54 percent of world ending stocks. Ending stocks in Australia and Brazil are estimated at 3.3 million bales and 5.8 million bales in 2012/13, respectively, a decline of 8 percent and 28 percent from the preceding year. India’s 2012/13 ending stocks are estimated at 7.5 million bales, down 3 percent from the previous year. Ending stocks in Pakistan and Turkey are estimated at 2.9 million bales and 1.4 million bales, down 4 percent and 9 percent from a year earlier. The United States is expected to carry 4.2 million bales in 2012/13 ending stocks, up 25 percent from the previous year.
Contacts and Links

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Table 1--U.S. cotton supply and use estimates

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<td>1,000 acres</td>
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<td>Extra-long staple:</td>
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<td>Stocks-to-use ratio</td>
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1/ Includes imports. 2/ Includes unaccounted.
Sources: USDA, World Agricultural Outlook Board; and U.S. Dept. of Commerce, U.S. Census Bureau.
Last update: 03/12/13.
### Table 2—World cotton supply and use estimates

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<td>Mill use--</td>
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<tr>
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Source: USDA, World Agricultural Outlook Board.
Last update: 03/12/13.
Table 3--U.S. fiber supply

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<tr>
<td><strong>1,000 480-lb. bales</strong></td>
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<tr>
<td>Cotton:</td>
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<td></td>
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<tr>
<td>Stocks, beginning</td>
<td>6,893</td>
<td>12,022</td>
<td>14,039</td>
<td>12,612</td>
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<td>Ginnings</td>
<td>6,091</td>
<td>3,147</td>
<td>1,254</td>
<td>878</td>
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<td>Imports since August 1</td>
<td>1.1</td>
<td>1.1</td>
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<td>9.8</td>
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<tr>
<td><strong>Million pounds</strong></td>
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<td>Manmade:</td>
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<td>448.9</td>
<td>508.7</td>
<td>474.9</td>
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<tr>
<td>Noncellulosic</td>
<td>480.1</td>
<td>448.9</td>
<td>508.7</td>
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<tr>
<td>Cellulosic</td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>Total since January 1</td>
<td>5,620.3</td>
<td>6,069.2</td>
<td>508.7</td>
<td>474.9</td>
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</thead>
<tbody>
<tr>
<td>Million pounds</td>
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<tr>
<td>Raw fiber imports:</td>
<td>148.1</td>
<td>143.7</td>
<td>126.8</td>
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<tr>
<td>Noncellulosic</td>
<td>136.4</td>
<td>130.3</td>
<td>114.6</td>
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<tr>
<td>Cellulosic</td>
<td>11.7</td>
<td>13.4</td>
<td>12.2</td>
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<tr>
<td>Total since January 1</td>
<td>1,549.3</td>
<td>1,693.0</td>
<td>1819.8</td>
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</table>

| 1,000 pounds |
| Wool and mohair: |
| Raw wool imports, clean | 693.8 | 610.2 | 416.4 | 404.2 |
| 48s-and-finer | 315 | 498.5 | 137.0 | 85.4 |
| Not-finer-than-46s | 378.8 | 111.8 | 279.4 | 318.8 |
| Total since January 1 | 8,087.9 | 8,698.1 | 9,114.5 | 8,468.2 |
| Wool top imports | 460.6 | 426.8 | 446.7 | 309.0 |
| Total since January 1 | 3,671.3 | 4,098.1 | 4,544.8 | 3,516.6 |
| Mohair imports, clean | 3.1 | 0.0 | 0.0 | 0.0 |
| Total since January 1 | 7.2 | 7.2 | 7.2 | 2.9 |

NA = Not available.

Sources: USDA, National Agricultural Statistics Service; U.S. Dept. of Commerce, U.S. Census Bureau; and Fiber Organon.

Last update: 03/12/13.
Table 4--U.S. fiber demand

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<td><strong>Cotton:</strong></td>
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<tr>
<td>All consumed by mills 1/</td>
<td>278</td>
<td>233</td>
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<tr>
<td>Total since August 1</td>
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<tr>
<td>Daily rate</td>
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<tr>
<td>Upland consumed by mills 1/</td>
<td>276</td>
<td>232</td>
<td>297</td>
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<td>Total since August 1</td>
<td>1,159</td>
<td>1,390</td>
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<tr>
<td>Daily Rate</td>
<td>12.6</td>
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<td>12.9</td>
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<td><strong>Oct. 2012</strong></td>
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<tr>
<td><strong>Cotton:</strong></td>
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<td>Upland exports</td>
<td>461</td>
<td>637</td>
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<td>Total since August 1</td>
<td>1,877</td>
<td>2,514</td>
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<tr>
<td>Sales for next season</td>
<td>59</td>
<td>227</td>
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<td>Total since August 1</td>
<td>275</td>
<td>502</td>
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<td>Raw fiber exports</td>
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<tr>
<td>Noncellulosic</td>
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<td>51.9</td>
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<tr>
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<td>Total since January 1</td>
<td>578.1</td>
<td>630.5</td>
<td>679.6</td>
<td>694.2</td>
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<td><strong>1,000 480-lb. bales</strong></td>
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<td><strong>Wool and mohair:</strong></td>
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<tr>
<td>Raw wool exports, clean</td>
<td>397.3</td>
<td>917.8</td>
<td>596.5</td>
<td>722.3</td>
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<td>Total since January 1</td>
<td>6,226.4</td>
<td>7,144.2</td>
<td>7,740.6</td>
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<td>Mohair exports, clean</td>
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<td>417.0</td>
<td>452.0</td>
<td>582.8</td>
<td>806.2</td>
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1/ Estimated by USDA.

Sources: USDA, Farm Service Agency; USDA, Export Sales; U.S. Dept. of Commerce, U.S. Census Bureau; and Fiber Organon. Last update: 03/12/13.
Table 5—U.S. and world fiber prices

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<td><strong>Cents per pound</strong></td>
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<td>Domestic cotton prices:</td>
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<td>Adjusted world price</td>
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<td>64.75</td>
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<td>70.61</td>
<td>73.33</td>
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<td>106.48</td>
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<td>Average price received by upland producers</td>
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<td>Far Eastern cotton quotes:</td>
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<td><strong>Dollars per pound</strong></td>
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<td>Wool prices (clean):</td>
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<td>NQ</td>
<td>NQ</td>
<td>NQ</td>
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<tr>
<td>Australian 56s 1/</td>
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<td>NQ</td>
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<td>NQ</td>
<td>NQ</td>
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<td>5.86</td>
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</table>

NQ = No quote.
1/ In bond, Charleston, SC.

Sources: USDA, *Cotton Price Statistics*; Cotlook Ltd., *Cotton Outlook*; and trade reports.
Last update: 03/12/13.
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</thead>
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<td><strong>Yarn, thread, and fabric:</strong></td>
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<td>219,332</td>
<td>219,435</td>
<td>224,679</td>
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<td>46,701</td>
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<td>626</td>
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<td>153,088</td>
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<td>149</td>
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</table>

1/ Raw-fiber equivalent. 2/ Includes headgear.


Last update: 03/12/13.
Table 7--U.S. textile exports, by fiber

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1/ Raw-fiber equivalent. 2/ Includes headgear.


Last update: 03/12/13.
Table 8--U.S. cotton textile imports, by origin

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<td>Dominican Republic</td>
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1/ Raw-fiber equivalent. 2/ Totals may not add due to rounding.
Sources: USDA, Economic Research Service; and
Last update: 03/12/13.
Table 9—U.S. cotton textile exports, by destination

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1/ Raw-fiber equivalent. 2/ Totals may not add due to rounding.
Last update: 03/12/13.
Table 10--Acreage, yield, and production estimates, 2012

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Source: USDA, January 2013 Crop Production report.

Last update: 03/12/13.
### Table 11--Annual U.S. cotton textile imports, by origin

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

Sources: USDA, Economic Research Service; and U.S. Dept. of Commerce, U.S. Census Bureau

Last update: 03/12/13.
Table 12--Annual U.S. cotton textile exports, by destination

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Last update: 03/12/13.