Approved by the World Agricultural Outlook Board March 13, 2000

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# HIGHLIGHTS

- **C** U.S. Cotton Supply and Demand Overview
- **C** U.S. Mill Use and Exports Revised Slightly
- **C** Foreign Production and Consumption
- **C** Textile Trade Deficit Widens in 1999
- **C** U.S. Domestic Consumption Rises in 1999

# U.S. Cotton Supply and Demand Overview

The 1999/2000 U.S. cotton crop remains estimated at 16.95 million bales, compared with 13.9 million in 1998/99. Final production will be released by the United States Department of Agriculture (USDA) on May 12. Based on the current production estimate, beginning stocks of 3.9 million bales and projected raw cotton imports of 100,000 bales, 1999/2000 U.S. cotton supply is expected to total 21 million bales, 15 percent above last season.

However, total demand for U.S. cotton is also projected to expand this season. A sharp rebound in U.S. exports is more than offsetting a slight decline in mill use. Total demand is expected to reach 16.6 million bales in 1999/2000, 12.5 percent above 1998/99. Based on this supply and demand outlook, U.S. ending stocks are projected at 4.4 million bales. Although nearly 500,000 above last season, the 1999/2000 stocks-to-use ratio is expected to remain near year-ago levels at 26.5 percent.

# U.S. Mill Use and Exports Revised Slightly

U.S. mill use and exports were revised slightly this month, with offsetting adjustments of 100,000 bales each. U.S. mill use in 1999/2000 is now expected to reach 10.1 million bales, compared with 10.4 million last season. While the most recent data from the Commerce Department indicated a decline in the seasonally adjusted annual rate (SAAR) to about 9.9 million bales--the lowest since June 1992--adverse weather along the East Coast likely played a role in this reduction. Nevertheless, the SAAR average for the first half of 1999/2000 is equal to the March estimate. Actual U.S. mill use for August 1999 through January 2000 totaled 5 million statistical bales, compared with 5.2 million last year.

U.S. exports in 1999/2000 are projected at 6.5 million bales, over 2 million above last season's low shipment level. Increased exportable supplies at more competitive prices are expected to move nearly 50 percent more cotton out of the country than last season. A rebound in world demand, along with the reinstatement of the "Step 2" program, are also supporting U.S. exports in 1999/2000.

During the first 7 months of 1999/2000, Export Sales indicate U.S. cotton shipments have totaled

about 3.3 million bales, while export commitments (shipments plus outstanding sales) total 6.6 million. Although commitments are above the export forecast, additional sales are still needed to account for the usual "rollover" of sales that are shipped in the next marketing year. According to the *Export Sales* report, the shipment pace for February averaged over 190,000 bales per week. Weekly averages of 154,000 bales will be needed for the remaining 5 months to reach the current forecast.

## **Foreign Production and Consumption**

Compared with a month earlier, USDA is forecasting lower world production, higher consumption, and lower stocks for 1999/2000. World and foreign consumption are both forecast at record levels, and world trade is forecast higher than average for the 1990's. However, expected world ending stocks outside of China remain among the highest of the 1990's as a share of consumption, and the U.S. share of world trade is forecast below its average for the 1990's.

Foreign 1999/2000 production is forecast 50,000 bales lower than it was a month earlier, at 69.9 million bales, as reductions in India and Turkmenistan offset improved prospects in Brazil. Better than expected weather conditions in Brazil's most productive region helped add 300,000 bales to the 1999/2000 production forecast, raising it to 2.5 million bales. This would be one of Brazil's largest cotton crops since the trade and agricultural policy reforms of the early 1990's.

Foreign 1999/2000 consumption is forecast 500,000 bales higher than it was a month ago, at 78.9 million bales, as Turkey and Russia were forecast 300,000 and 200,000 bales higher than they were one month earlier. Turkey's textile industry appears to have weathered last year's earthquake and the earlier Russian currency crisis better than previously expected. In addition, government statistics from Russia indicate textile output there has rebounded back to the levels maintained before the 1998 crisis. At 1.2 million bales, Russia's expected cotton consumption remains more than 1 million bales below levels achieved as recently as 1993. Similarly, the forecast for European Union (EU) consumption in 1999/2000 is increased slightly, but at 5 million bales it remains one of the lowest of recent times.

Foreign 1999/2000 imports are forecast 300,000 bales higher than a month ago, at 27.1 million, as higher expected imports by Turkey, Russia, India, and the EU offset reductions for Brazil and Taiwan. Foreign 1999/2000 exports are forecast 85,000 bales higher than a month ago, at 20.2 million, as larger estimates for Australia and Syria offset reductions for Turkmenistan and Senegal. U.S. exports are forecast 100,000 bales higher than a month earlier, as foreign consumption and net import prospects improve, and U.S. export commitments expand briskly. At 6.5 million bales, U.S. exports are expected to equal 24 percent of world trade, compared with a 25- percent 1990-98 average.

Foreign 1999/2000 ending stocks are forecast 335,000 bales lower than a month ago, at 35.5 million bales. This is equivalent to 45.1 percent of expected foreign consumption in 1999/2000. Removing China from these calculations gives stocks of 22.1 million bales, or 38 percent of consumption. Compared with a year earlier, total foreign 1999/2000 stocks are down, but excluding China, stocks are higher. China's ending stocks are forecast 4 million bales lower than the year before in 1999/2000, and total foreign stocks are forecast 2.3 million bales lower. Therefore, 1999/2000 foreign stocks excluding China are forecast 1.7 million bales higher than the year before. As a share of consumption, these stocks are 1 percentage point above their 1998/99

level. This stock build-up, combined with the 700,000-bale increase in China's net exports forecast for 1999/2000, may explain at least some of the 3-cent difference between the February A-index in 1999 and 2000.

# **Textile Trade Deficit Widens in 1999**

U.S. textile imports totaled 936 million pounds (raw-fiber equivalent) last December, 5 percent below a month earlier, but nearly 12 percent above a year ago. Imports of all major end-use categories and all fibers except silk were lower compared with November. Apparel imports, at 606 million pounds, were down nearly 7 percent from a month earlier. Cotton textile imports totaled 537 million pounds, down 4 percent from November.

December textile exports declined from a month earlier, totaling 341 million pounds. Although 15 percent below November, exports were 5 percent above a year ago. Cotton textile imports declined to 149 million pounds, the smallest since January.

Total 1999 imports reached 12.0 billion pounds, 1.1 billion (10 percent) above 1998. Similarly, textile exports totaled 4.6 billion pounds, a gain of 100 million pounds (2 percent) from a year ago. Both textile imports and exports were records in 1999.

The total textile trade deficit reached 7.4 billion pounds in 1999, compared with 6.4 billion in 1998 and 5.3 billion in 1997. Cotton accounted for 62 percent (4.6 billion pounds) of the deficit. Twenty-eight percent of the deficit was attributed to manmade fibers, while 3 percent came from wool textiles. The remaining 7 percent came from silk and linen textiles, with the latter accounting for 6 percent.

# U.S. Domestic Consumption Rises in 1999

Domestic fiber consumption continued its rise for the fourth consecutive year in calendar 1999. The increase, however, was the result of escalating textile imports as U.S. total fiber mill use declined for the second year in a row. U.S. mill use of all fibers totaled nearly 16.6 billion pounds, 1 percent below 1998. A decrease in natural fibers more than offset an increase in the use of manmade fibers in 1999. Manmade fibers now account for nearly 69 percent of all fibers consumed in U.S. mills, up nearly 2 percentage points from 1998. Most of this gain came at the expense of cotton, which fell below 30 percent for the first time in 10 years.

Total domestic consumption of fibers, which includes trade in textile products, rose 3 percent from 1998 to 24 billion pounds. Although the retail market continued strong in calendar 1999, much of this demand was filled with less expensive imported products, as textile imports jumped nearly 10 percent. Manmade fibers continue to account for about 56 percent of domestic fiber consumption, cotton accounts for another 40 percent, while wool, linen, and silk contribute the remaining 4 percent.

In addition, per capita fiber demand continues higher. After rising 3 pounds in 1998, per capita fiber consumption rose another 2 pounds in 1999 to a record 87.9 pounds. In 1999, consumers purchased the equivalent of 49 pounds of manmade fibers in the form of textile and apparel products, up 5 pounds from 3 years ago. Similarly, per capita use of cotton products has risen to 35 pounds, the highest since 1943.

\* \* \* \* \*

Copies of the 1999 *Cotton and Wool Yearbook* (CWS-1999) are available for purchase. For information, call 1-800-999-6770.

The next Cotton and Wool Outlook (CWS-0300) will be released on April 12, 2000.

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Information Contacts:		
Leslie Meyer (U.S. Cotton and Textiles)	MEYER@ERS.USDA.GOV	(202) 694-5307
Stephen MacDonald (Foreign Cotton)	STEPHENM@ERS.USDA.GOV	(202) 694-5305
Robert Skinner (Textiles and Wool)	RSKINNER@ERS.USDA.GOV	(202) 694-5313
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U.	.s.	COTTON	SUPPLY	AND	USE	ESTIMATES
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			1999/2000	
Item	1998/99	Jan	Feb	Mar
Upland:		Mil:	lion acres	
Planted	13.064	14.565	14.565	14.565
Harvested	10.449	13.093	13.093	13.093
		P	ounds	
Yield/harvested acre	619	596	596	596
		Million	480-lb bales	
Beginning stocks	3.822		3.836	3.836
Production	13.476	16.257	16.257	16.257
Total supply 1/	17.729	20.158	20.158	20.178
Mill use	10.254	10.040	10.040	9.950
Exports	4.056	6.025	6.025	6.100
Total use	14.310	16.065	16.065	16.050
Ending stocks	3.836	4.116	4.116	4.126
		1	Percent	
Stocks-to-use ratio	26.8	25.6	25.6	25.7
Extra-long staple:		1,0	00 acres	
Planted	328	290	290	290
Harvested	235		288	288
		1	Pounds	
Yield/harvested acre	904	1,159	1,159	1,159
		1,000 4	80-lb bales	
Beginning stocks	65	103	103	103
Production	442	696	696	696
Total supply 1/	519	809	809	814
Mill use	147	160	160	150
Exports	288	375		400
Total use	435	535	535	550
Ending stocks	103	284	284	274
			ercent	
Stocks-to-use ratio	23.7	53.0	53.0	49.8

Based on USDA estimates. 1/ Includes imports.

#### WORLD COTTON SUPPLY AND USE ESTIMATES

		1999/2000			
Item		Jan	Feb	Mar	
Supply:			80-lb bales		
Beginning stocks					
World	40.77	41.74	41.74	41.74	
Foreign	36.89	37.80	37.80	37.80	
Production					
World	84.54	86.36	86.92	86.87	
Foreign	70.62	69.41	69.97	69.92	
Imports					
World	25.16	26.65	26.90	27.24	
Foreign	24.71	26.58	26.83	27.14	
Use:					
Mill use					
World	85.22	88.19	88.54	88.96	
Foreign	74.82	77.99	78.34	78.86	
Exports					
World	23.65	26.48	26.53	26.71	
Foreign	19.31	20.08	20.13	20.21	
Ending stocks					
World	41.74	39.87	40.28	39.94	
Foreign	37.80	35.47	35.88	35.54	
Stocks-to-use ratio		Pe	rcent		
World	49.0	45.2	45.5	44.9	
Foreign	50.5	45.5	45.8	45.1	

Based on USDA estimates.

#### FIBER SUPPLY

		1999	2000	1999
Item	Nov	Dec	Jan	Jan
Cotton:			480-lb bales	
Ginnings	5,499	2,376	525	408
Imports since August 1	52.5	57.7	NA	28.3
Stocks, beginning	9,293	13,478	14,453	10,223
At mills	530	509		568
Public storage	7,929	11,345	12,242	9,127
CCC stocks	1,953	3,870	6,716	3,530
Manmade:		Mill	lion pounds	
Production	872.7	842.8	868.8	829.2
Noncellulosic	845.8			803.7
Cellulosic	26.9	29.8	29.1	25.5
Total since January 1	9,376.6	10,219.4	868.8	829.2
		1999		1998
	Oct	Nov	Dec	Dec
			llion pounds	
Raw fiber imports	123.0		134.6	123.7
Noncellulosic	116.2	118.2	128.1	117.5
Cellulosic	6.8	8.6	6.5	6.2
Total since January 1	1,305.7	1,432.5	1,567.1	1,480.2
Wool and Mohair:		1,0	00 pounds	
Raw wool imports, clean	3,798	2,778	2,466	4,343
48's-and-finer	2,145	1,609	1,138	2,676
Not-finer-than-46's	1,653	1,169	1,328	1,666
Total since January 1	37,830	40,608	43,074	66,165
Wool top imports	168	152	126	216.6
Total since January 1	1,295	1,447	1,573	2,377.9
Mohair imports, clean	0	0		0
Total since January 1	16	16	16	15

NA = Not available.

### COTTON SYSTEM FIBER CONSUMPTION

	1999		2000	1999
Item	Nov	Dec	Jan	Jan
Cotton:		1,000	480-lb bales	
All consumed by mills 1/	862	752	794	882
Total since August 1 1/	3,461	4,212	5,006	5,215
SA annual rate 2/	10,184	10,282	9,864	10,552
SA daily rate 2/	39.0	39.4	37.8	40.6
Daily rate	39.2	32.7	37.8	42.0
Upland consumed by mills 1/	852	742	783	870
Total since August 1 1/	3,414	4,157	4,940	5,145
SA daily rate 2/	38.6	39.0	37.3	40.0
Daily rate	38.7	32.3	37.3	41.4
Spindles in place	4,801	4,712	4,597	5,230
Active spindles	4,476	4,387	4,310	4,896
100 percent cotton	2,377	2,350	2,333	2,615
100 percent manmade	758	724	698	744
Blends	1,341	1,313	1,279	1,537
		Pe	rcent	
Cotton's share of fibers	78.8	78.5	78.3	79.2
Manmade:		1,0	00 pounds	
Total consumed by mills 1/	111,200	98,755	105,486	110,957
Total since August 1 1/	450,692	549,447	654,933	641,924
Daily rate	5,055	4,294	5,023	5,284
Noncellulosic staple	4,731	4,011	4,749	4,944
Cellulosic staple	324	283	274	340

1/ Adjusted to calendar month.  $\ \mbox{2/ SA}$  = seasonally adjusted.

FIBER EXPORTS

				1000
		1999		1998
Item	Oct	Nov	Dec	Dec
Cotton:		1,000 4	80-lb bales	
Upland exports	159	430	622	1,007
Total since August 1	528	958	1,580	2,710
Sales for next season	116	47	37	22
Total since August 1	238	284	321	171
ELS exports	7.6	24.8	32.3	19.9
Total since August 1	38.2	62.9	95.3	59.4
Sales for next season	0.0	2.0	2.2	4.4
Total since August 1	3.0	5.0	7.2	13.7
Manmade:		Milli	on pounds	
Raw fiber exports	96.8	92.4	82.2	69.3
Noncellulosic			78.8	
Cellulosic	5.1	5.2	3.2	1.9
Total since January 1	815.7	908.1	990.1	1,014.5
Wool and Mohair:		1,000	) pounds	
Raw wool exports, clean	621.3	281.6	342.9	55.0
Total since January 1	3,069.3	3,350.9	3,693.8	1,577.0
Wool top exports	542.8	181.1	81.5	222.9
Total since January 1				
Mohair exports, clean	655.9	489.3	293.0	404.7
Total since January 1				

#### FIBER PRICES

	1999		000	1999
Item	Dec	Jan	Feb	Feb
			per pound	
Domestic cotton prices:				
Adjusted World Price	30.17	32.74	39.11	42.11
Mar'2000 futures	49.76	55.07	56.78	61.30
Dec'2000 futures	54.57	59.12	61.31	62.60
Upland spot 41-34	46.65	51.92	54.29	55.46
Pima spot 03-46	81.38	80.90	82.00	94.50
Avg. price received by:				
Upland producers	43.00	43.10	43.40	55.60
Mill delivered:				
Cotton				
Actual	53.94	58.52	61.67	63.39
Raw fiber equivalent	59.93	65.02	68.52	70.43
Rayon staple				
Actual	97.00	97.00	97.00	101.00
Raw fiber equivalent	101.04	101.04	101.04	105.21
Polyester staple				
Actual	53.00	53.00	55.00	51.00
Raw fiber equivalent	55.21	55.21	57.29	53.13
Price ratios		Pe	rcent	
Cotton/rayon	59.3	64.4	67.8	66.9
Cotton/polyester	108.6	117.8	119.6	132.6
Northern Europe cotton quote	s:	Cents p	er pound	
A Index	44.24	47.80	53.63	56.26
Memphis Territory	52.75	58.69	60.94	NQ
California/Arizona	52.75	58.19	60.81	69.25
B Index	40.23	43.59	48.33	53.30
Orleans/Texas	39.50	45.06	47.69	61.38
Wool prices (clean):		Dollars	per pound	
U.S. 56's	0.45	0.45	0.45	0.70
Australian 56's 1/	1.17	1.26	1.20	1.33
U.S. 60's	0.70	0.70	0.70	0.95
Australian 60's 1/	1.24	1.41	1.32	1.42
U.S. 64's	0.95	0.95	0.95	1.15
Australian 64's 1/	1.37	1.54	1.46	1.50

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

		1999		1998
cem	Oct	Nov	Dec	Dec
nports:		1,000	pounds 1/	
Yarn, thread, and fabri	c 246,458	238,473	233,891	204,84
Cotton	107,458	110,560	108,124	88,03
Linen	23,259	14,872	14,266	22,95
Wool	4,298	4,185	3,660	3,30
Silk	925	968	951	80
Manmade	110,518	107,888	106,890	89,74
Apparel	727,614	648,131	605,600	545,98
Cotton	422,089	396,963	380,937	342,54
Linen	17,199	15,711	15,819	14,66
Wool	28,096	17,832	12,779	12,43
Silk	13,146	11,548	11,986	12,43
Manmade	247,084	206,077	184,079	164,30
House furnishings	66,016	61,603	56,180	48,22
Cotton	47,138	43,198	39,626	34,91
Linen	563	864	759	15
Wool	223	303	336	21
Silk	87	121	96	2
Manmade	18,005	17,117	15,363	12,92
Floor coverings	34,051	34,612	32,283	32,41
Cotton	4,135	4,374	3,903	4,93
Linen	4,515	4,813	4,601	4,89
Wool	9,952	10,046	10,848	10,08
Silk	651	740	692	10,00
Manmade	14,798	14,639	12,239	11,93
Total imports 2/	1,081,875	990,348	936,041	838,81
Cotton	584,314	558,896	536,585	474,76
Linen	45,602	36,316	35,501	42,69
Wool	42,811	35,553	27,741	26,09
Silk	14,809	13,378	13,726	13,44
Manmade	394,338	349,205	322,488	281,82
xports:		1,000	pounds 1/	
Yarn, thread, and fabri	c 215,925	205,497	176,233	137,08
Cotton	81,978	79,334	65,786	47,94
Linen	5,926	5,660	5,017	3,77
Wool	6,056	6,334	5,170	3,48
Silk	2,352	2,306	2,220	1,53
Manmade	119,613	111,863	98,040	80,34
Apparel	148,277	146,859	124,221	142,78
Cotton	89,395	90,514	76,083	85,02
	2,396			1,64
Linen		2,618	2,206	
Wool	5,547	5,311	4,855	5,86
Silk	3,698	3,900	3,356	3,21
Manmade	47,241	44,516	37,721	47,03
House furnishings	8,285	8,725	7,953	7,59
Cotton	4,771	5,085	4,730	4,85
Linen	283	286	176	22
Wool	73	86	72	4
Silk	113	194	111	4
Manmade	3,040	3,087	2,864	2,41
Floor coverings	37,424	38,602	32,319	35,72
Cotton	2,815	2,887	2,312	2,88
Linen	1,886	1,930	1,408	1,53
Wool	3,584	4,216	3,364	2,98
Silk	125	112	85	7
Manmade	29,014	29,457	25,150	28,23
	410,190	400,971	340,937	323,39
Total exports 2/	179,035	177,889	148,971	140,76
Cotton	1/9,033			
_	10,499	10,502	8,814	7,18
Cotton			8,814 13,474	7,18 12,39
Cotton Linen	10,499	10,502		

1/ Raw fiber equivalent. 2/ Includes headgear.

## U.S. COTTON TEXTILE IMPORTS

		1998		
Item	Oct	Nov	Dec	Dec
	1	,000 pounds	1/	
orth America	255,679	256,516	237,463	209,92
Canada	24,543		19,195	15,90
Costa Rica	9,867		9,199	8,91
Dominican Republic	21,959	21,110	22,276	23,32
El Salvador	20,767	18,189	20,865	15,84
Guatemala	12,399		12,024	10,77
Haiti	3,721	3,729	4,393	3,47
Honduras	34,442		35,916	30,95
Jamaica	4,056		3,768	5,13
Mexico	119,536 4,075			92,00
Nicaragua	4,075	4,423	3,809	2,98
outh America	11,299	10,296	13,627	8,37
Argentina Brazil	29 3,752	13	4	1 2,33
			5,253	
Chile	10	43 2 913	21	2 80
Colombia Peru	3,846 3,294	2,913 3,260	4,077 3,824	2,89 2,72
<u>i ci u</u>	5,294	5,200	5,021	4,14
urope	41,649			24,83
Estonia	411	530	406	91
Germany	1,189		1,157	78
Italy	3,594		3,952	3,51
Portugal	5,856		3,508	2,71
Russia	1,706		1,894	67
Spain	1,083	1,440	1,215	1,25
Turkey United Kingdom	20,210 1,626		17,619 1,418	9,15 1,60
onited kingdom	1,020	1,110	1,110	1,00
sia Bahrain	258,624			
	1,325 17,349	1,595	1,574	1,14
Bangladesh China		15,280 28,308	14,836	11,90
	34,961		25,730	27,58
Hong Kong India	27,598	28,343 25,935	26,145	28,08
Indonesia	28,816 14,010	25,935 11,144	25,422	23,74
Israel	2,738	3,081	10,792 3,385	10,46 2,79
Japan	1,283	1,349	1,701	1,47
Macao			4,292	6,53
Malaysia	5,599		3,997	5,94
Nepal	991	1,345	1,308	1,64
Oman	1,848	2,442	1,984	1,59
Pakistan	42,341	41,429	42,621	29,14
Philippines	11,107	8,567	7,597	9,20
Oatar	1,059	1,219	1,363	9,20
Singapore	2,753	2,169	1,856	2,60
South Korea	8,715		8,391	7,23
Sri Lanka	6,992	6,231	7,068	6,39
Taiwan	12,885		12,438	12,85
Thailand	14,425		13,520	11,88
U Arab Em	3,323	3,242	3,817	1,63
ceania	2,358	1,777	1,715	1,42
Australia	1,352		1,058	1,04
Fiji	541	316	484	10
frica	14,705	14,438	14,492	14,09
Egypt	5,473		6,480	6,12
Lesotho	2,463		1,695	1,72
Mauritius	1,907		1,873	2,06
Morocco	790	2,034 914	859	1,26
South Africa	1,690	1,771	1,136	96
Tunisia	40	94	77	5
orld 2/	584,314	558,896	536,585	474,76

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

## U.S. COTTON TEXTILE EXPORTS

		1998		
Country	Oct	Nov	Dec	Dec
	1,			
North America	158,677	159,566	131,372	124,049
Canada	31,997	31,049	24,693	21,87
Costa Rica	8,884	6,599	5,166	5,19
Dominican Republic	9,521	11,265	8,920	12,76
El Salvador	5,661	5,853	6,519	5,08
Guatemala	2,501	2,526	1,771	2,77
Haiti	1,556	1,703	1,598	2,12
Honduras	18,518	19,035	16,325	17,13
Jamaica	2,830	2,931	1,911	3,98
Mexico	75,614	76,940	62,428	51,01
South America	4,309	3,631	3,051	3,65
Argentina	127	111	211	182
Brazil	445	284	246	31:
Chile	638	813	1,087	1,02
Colombia	1,188	1,347	918	1,19
Peru	76	179	78	13
Venezuela	1,349	691	283	42
urope	7,616	6,578	6,284	5,09
Belgium	2,804	1,921	2,047	580
France	402	305	213	45
Germany	731	914	920	80'
Ireland	76	137	176	14
Italy	288	582	255	23
Netherlands	541	309	498	493
United Kingdom	1,623	1,236	1,260	1,22
sia	6,637	6,678	7,104	6,38'
China	187	253	362	27
Hong Kong	789	677	618	88
Israel	459	392	811	534
Japan	2,861	2,768	2,895	2,51
Philippines	264	385	165	124
Saudi Arabia	191	512	463	514
Singapore	387	250	317	28
South Korea	316	273	322	28
Taiwan	164	211	260	20.
U Arab Em	310	137	170	198
ceania	1,030	633	586	75:
Australia	836	460	461	61
New Zealand	105	131	70	72
frica	766	804	574	82
Egypt	10	37	0	5
Ghana	38	41	4	1:
Ivory Coast	47	132	13	19
Nigeria	210	327	143	270
South Africa	50	65	122	179
Vorld 2/	179,035	177,889	148,971	140,76

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