

Research Report on Cotton Import in China, 2022-2030

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Abstracts

According to CRI's analysis, in recent years, the growth rate of China's cotton spinning industry is slowing down and labor costs, land rent and the prices of other production factors are rising in China, which increases the costs of cotton planting and decreases the profits and area of cotton planting. Meanwhile, cotton production capacity is being transferred to Xinjiang with lower cost from other parts of China. In 2020, the cotton planting area in China was about 3.168 million hectares, down 5.10% YOY. China is about to run out of cotton reserves and face a short supply of cotton. However, the growth of cotton planting area is restricted by land policies such as returning farmland to forest. In particular, because of the rising labor costs of cotton planting, cotton fields in some regions have been turned into fields of other crops.

According to CRI's analysis, China's cotton production in 2020 was about 5.9105 million tons, up 0.36% YOY. However, it was still much lower than the production of 7.6 million tons in 2008. In 2020, China imported 2.16 million tons of cotton, up 16.8 % YOY. In the same year, China's cotton imports increased significantly mainly because imported cotton had a certain price advantage. In this year, China's cotton imports showed a rising tendency. In the earlier stage, cotton imports continued to decline due to the impact of the COVID-19 epidemic. According to customs statistics, China imported 900,000 tons of cotton from January to June of 2020, down 23.7% YOY. In the later stage, with the recovery of textile production and consumer demand, imports grew faster. From July to December of 2020, China imported 1.26 million tons of cotton, an increase of 88.1% YOY. For the whole year of 2020, China imported a total of 2.16 million tons of cotton, up 16.8% YOY.

The Chinese government introduces quota administration for cotton import, and the tariff rate on cotton in quota is only 1%. The tariff rates on cotton imports out of the tariff rate quota range from 40% to 125%, depending on the sources and varieties of cotton.

With the escalation of the Sino-U.S. trade war, on Jun. 16, 2018, China's State Council decided to place a 25% tariff on 659 U.S. products worth about USD 50 billion. The decision applied to USD 34 billion of U.S. exports from Jul. 6, 2018, including agricultural products, automobiles and aquatic products, which involved uncombed cotton and cotton linters. The increase in tariff immediately affected the export of U.S. cotton to China. Since Jun. 2018, Chinese enterprises have significantly reduced U.S. cotton orders, and Brazil have replaced China as the largest destination of U.S. cotton exports. Overall, China imported about 360,000 tons of cotton from the U.S., while the U.S. exported 3.56 million tons of cotton in 2020. China's cotton imports from the U.S. took up a small proportion of U.S. cotton exports. Therefore, less orders from China had a limited impact on the export of U.S. cotton. However, in 2017, the cotton imported from the U.S. accounted for more than 40% of China's cotton imports. In this context, the Sino-U.S. war had a great impact on cotton imports in China.

According to CRI, from 2022 to 2026, the growth rate of China's cotton spinning industry will continue to slow down. However, the domestic demand for cotton textiles will keep rising, and a large quantity of cotton textiles will be exported as usual because of price advantage. Therefore, the overall demand for cotton in China is expected to increase gradually from 2022 to 2026.

Restricted by production factors such as land rent and labor costs, cotton output in China can hardly rise and will even fall from 2022 to 2026. Therefore, the import volume of cotton in China will keep rising during this period.

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