

Trade and Trade Policy: the US Clothing Import Markets, 2nd Quarter 2010

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Abstracts

US clothing imports fell in value by 5.6% to US\$64.48 bn in the year ending May 31, 2010. In terms of volume, however, they were up by 1.9% to 22.35 bn sme. The average price of imports, meanwhile, fell by 7.4% to US\$2.89 per sme.

The largest clothing supplying country during the year was China with a 38.2% share of the US clothing import market by value—up by 4.3 percentage points from a share of 33.9% a year earlier.

In volume terms, China's share grew by an even greater 5.6 percentage points, to 41.5%, as US imports from the country increased by 17.6%. China's share of the US clothing import market has risen sharply since the elimination of safeguard restrictions at the end of 2008. This acted as a boost to trade at a time when imports from other countries were falling due to the global recession. Of the remaining top ten supplying countries, only Vietnam enjoyed growth in value and volume terms in the year ending May 31, 2010. However, the rise in value was minimal at just 0.5%. In volume terms imports were up by 8.7% although this reflected a 7.5% drop in the average import price. A similar pattern was witnessed in the case of imports from India and Indonesia. Although imports from each country fell slightly in value terms, they increased in volume reflecting a drop in their average import prices. The other suppliers among the top ten all performed disappointingly, having suffered falls in both value and volume. Having said that, most of the falls were confined to mid-single digits and were less severe than in the previous year. One notable exception was that of imports from Honduras, which fell at double digit rates in both value and volume terms.

China's Ministry of Industry and Information Technology (MIIT) has initiated a rural subsidy programme to support the growth of the textile and garment industry. But the

scheme could be a cause of friction for some US politicians. In another move, Chinese firms will have improved access to Hong Kong-based financial and legal services as part of the Closer Economic Partnership Agreement (CEPA). In Vietnam, Vietnamese and US officials have met to discuss ways of increasing bilateral trade and pave a wider path for increased business between the two countries. In Indonesia 200,000 jobs will be created as a result of the decision of nine Chinese textile and clothing companies to relocate their factories to central Java. In Bangladesh garment production costs could rise by 7% after the granting of an 80% hike in the minimum wage of garment workers. India is again on a list of countries “possibly using child labour”. And US buyers of Honduran clothing are likely to be alarmed by a breakthrough in an eight-year-old dispute between Brazil and the USA concerning US cotton subsidies.

Contents

SUMMARY

INTRODUCTION

US CLOTHING IMPORTS FROM CHINA

US CLOTHING IMPORTS FROM VIETNAM

US CLOTHING IMPORTS FROM INDONESIA

US CLOTHING IMPORTS FROM MEXICO

US CLOTHING IMPORTS FROM BANGLADESH

US CLOTHING IMPORTS FROM INDIA

US CLOTHING IMPORTS FROM HONDURAS

US CLOTHING IMPORTS FROM CAMBODIA

US CLOTHING IMPORTS FROM EL SALVADOR

US CLOTHING IMPORTS FROM PAKISTAN

LIST OF TABLES

TABLE 1: USA: TOP TEN SUPPLIERS OF CLOTHING, 2000-10

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