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World Trade in Socks

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Abstracts

World trade in socks totalled US$5.6 bn in 2007, the latest year for which global data are available. Over half was accounted for by imports into the EU and North America alone. The EU import market was valued at Euro1.1 bn (US$1.6 bn) in 2008 excluding trade between EU member states. Of this total, more than three-quarters was supplied by just two countries: Turkey and China. The remainder came from a large number of supplying countries with relatively low shares. Turkey's share of the EU market fell in value terms from 50% to 42% in the three years to 2008 whereas China's share more than doubled to 35%. In quantity terms, however, China has emerged as the leader thanks to its price competitiveness. In cotton socks alone, the average price of imports from China in 2008 was the lowest among the leading ten suppliers except Pakistan. Overall, cotton socks dominated EU imports from all sources with a share of 79%.

US imports of socks were worth about US$1.4 bn in 2008, which was 14% less than the value of imports into the EU. Also, while the EU market is dominated by just two suppliers, there are several countries with significant shares of the US market. China was the top supplier in 2008 with nearly a third of the total. Other major suppliers included South Korea (with a 13% share), followed by Pakistan (11%), Honduras (11%) and Mexico (9%). The fastest growth, however, has been achieved by Honduras. In 2008 US imports from the country rose by 15% five times the growth in US imports from all sources after doubling in value in the previous year. As in the EU, cotton socks dominated US imports with a 61% share while synthetic socks accounted for 34%. In cotton socks, the top supplier to the USA was Pakistan, followed by Honduras, China and South Korea. In synthetic socks, however, China dominated with an import share of over half.

China's success has stemmed partly from the creation of an enormous export industry characterised by huge economies of scale. Also, the government has encouraged the creation of large industrial clusters which specialise in specific products. As a result, the

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factory town of Datang in Zhejiang province has emerged as the socks capital of the world. Among western hemisphere suppliers, Honduras's key advantages include low labour costs and duty-free access to the US market under the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR). These advantages have encouraged the Canadian company Gildan to set up large sock production facilities in Honduras.

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