## Executive Cotton Update

U.S. Macroeconomic Indicators & the Cotton Supply Chain

#### Cotton Incorporated

#### June 2025

www.cottoninc.com

**Macroeconomic Overview:** The ultimate set of tariff increases that may persist over the longer-term remains unknown, but the interconnected nature of global supply chains suggests that the set of lasting policy outcomes will be influential for inflation, sourcing decisions, and economic growth. The latest major development relative to U.S. tariff policy was the pair of court decisions on May 28<sup>th</sup> and 29<sup>th</sup> that questions whether the president had the appropriate justification to issue widespread decisions on duty rates.

The constitution granted the power to levy tariffs and regulate international trade to Congress. However, over time, Congress has ceded some authority over tariffs to the president. One piece of legislation that permitted the president some ability to change trade policy was the International Emergency Economic Powers Act (IEEPA). In many of the tariff-related declarations from the administration, IEEPA was cited as justification for the president's ability to implement tariff increases.

In late May, two separate court decisions questioned whether the president had the legal authority to broadly change tariff rates under IEEPA. The Court of International Trade (CIT) suggested that the president may have limited ability to change tariffs under IEEPA. Separately, a federal judge found that IEEPA does not grant the president any ability to change tariffs, citing the absence of any mention of tariffs or its synonyms in the IEEPA text. Nearly immediately, these decisions were appealed by the administration and the tariff rates that were in effect before those rulings remain intact for the time being. There are expectations that these legal arguments could eventually go to the U.S. Supreme Court.

In the meantime, negotiations are underway for bilateral agreements regarding tariffs and trade. The deadline for talks with most countries is July 9<sup>th</sup>. For China, the current round of discussion is set to continue through the first half of August. If agreements are not reached for partners outside of China, the "reciprocal" tariffs that were initially announced April 2<sup>nd</sup> have been threatened to go into effect. It is unknown what consequences could surface if an agreement is not reached with China.

**Employment:** The U.S. economy was estimated to have added +139,000 jobs in May. Revisions to previous months were negative, with the figure for March falling -65,000 to +120,000 and the figure for April falling -30,000 to +147,000. The current 12-month average for job growth is +144,000.

The unemployment rate was unchanged at 4.2% in May, holding at its highest value since 2021. While higher than it has been recently, the unemployment rate remains at a historically low level. It is rare unemployment to hold below five percent. With the exception of the volatility around COVID, the rate has been below five percent since 2016.

Average hourly earnings increased +3.9% year-over-year in May. The rate of wage growth has been trending slowly lower since the post-COVID and post-stimulus peak of +5.9% in March 2022. While a downward trend remains in place, the rate of decline has slowed, with most readings in 2025 near the value posted in May.

**Consumer Confidence & Spending:** After five consecutive months of decline, the Conference Board's Index of Consumer Confidence Index increased in May (+12.3 points in May to 98.0). For most of the past three and a half years, the index had been holding between 95 and 115. With the series of recent decreases, values briefly dropped out of this range, with the level dipping to 85.7 in April.

Overall consumer spending increased only +0.1% month-over-month in April, but this followed a strong +0.7% month-over-month increase in March. Year-over-year, overall spending was +3.2% higher. Spending on garments decreased -0.7% month-over-month in April, but that decrease followed strong monthly gains early in 2025 (e.g., +1.5% month-over-month in January). Spending on clothing was up +4.6% year-over-year in April (excluding volatility around COVID, the longer-term average is 2-3%).

**Consumer Prices & Import Data:** The CPI for garments decreased -0.1% month-over-month and -0.5% year-over-year in April. Average import costs for cotton-dominant goods (excluding tariffs, seasonally-adjusted values in terms per square meter equivalent or SME) continue to be stable near \$3.70/SME, where they have been since late 2023.

Import data are lagged, with the latest available data for April, which is the month when the U.S. announced and began implementing a wider set of tariff increases. There are push and pull effects with tariffs, with retailers and brands having to decide whether it might be better to pull orders forward to avoid further tariff increases or that it might be better to delay in hopes that tariffs might decrease. In April, cotton-dominant apparel imports were near the average for the past six months and up +13.4% year-over-year (SME volume, seasonally-adjusted).

	U.S. Macroeconomic & Cotton Supply Chain Charts								
Macroeconom	nic Indicators	Spending & Sourcing	Textiles	Currencies & Cotton					
GDP Growth	Consumer Conf.	Consumer Prices	Apparel Imports	Weighted Index	Europe				
Interest Rates	Housing	Consumer Spending	U.S. Textile Production	Asia	Fiber Prices				
ISM Indices	Employment	Inventory/Sales	U.S. Textile Exports	The Americas					
Leading Indicators	Income & Savings	-	Polyester PPI						

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### U.S. Macroeconomic Indicators & Cotton Prices June 2025

Macroeconomic Data



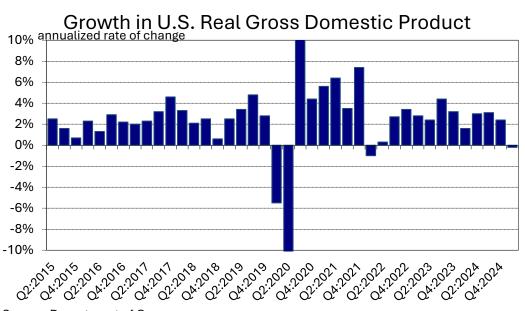
Quarterly Data		Recent	Averages		Values in Recent Quarters				
	5-year	1-year	6-month	3-month	Q3 : 2024	Q4 : 2024	Q1 : 2025	Unit	Source
Growth in US Real GDP	2.9%	2.4%	2.8%	2.4%	3.1%	2.4%	-0.2%	% Chg. Quarter/Quarter	Department of Commerce
Macroeconomic Series with Latest Data for May		Recent	Averages		Val	ues in Recent M	Ionths		
	5-year	1-year	6-month	3-month	March	April	May		
ISM Index of Manufacuring Activity	52.6	48.5	49.4	48.7	49.0	48.7	48.5	Index, values over 50 indicate expansion	Institute for Supply Management
ISM Index of Non-Manufacturing Activity	55.7	52.3	52.1	50.8	50.8	51.6	49.9	Index, values over 50 indicate expansion	Institute for Supply Managemen
Consumer Confidence	104.5	101.6	98.8	92.5	93.9	85.7	98.0	Index, 1985=100	The Conference Board
Change in Non-Farm Payrolls	442.0	144.4	157.0	135.3	120	147	139	Thousands of jobs	Bureau of Labor Statistics
Unemployment Rate	4.6%	4.1%	4.1%	4.2%	4.2%	4.2%	4.2%	People looking for jobs/people wanting jobs	Bureau of Labor Statistics
US Interest Rates								0 · j · · · · · · · 0 j · · ·	
Federal Funds	2.8%	4.7%	4.4%	4.3%	4.3%	4.3%	4.3%	Interest rate	Federal Reserve
10-year Treasury Bill	3.0%	4.3%	4.4%	4.3%	4.3%	4.3%	4.4%	Interest rate	Federal Reserve
Macroeconomic Series with Latest Data for April		Recent	Averages		Val	ues in Recent M	lonths		
the occontine of the with fatest bata for April	5-year	1-year	6-month	3-month	February	March	April	Unit	Source
Index of Leading Economic Indicators	109.8	101.4	100.7	100.1	100.4	100.4	99.4	Index, 2016=100	The Conference Board
Housing Starts	1.5	1.4	1.4	1.4	1.5	1.3	1.4	Annual pace, millions of units	Department of Commerce
Existing Home Sales	4.9	4.1	4.1	4.1	4.3	4.0	4.0	Annual pace, millions of units	National Association of Realtors
			-						
	Ever		Averages	2 month		ues in Recent M		Ilait	Source
Industrial & Textile Series with Latest Data for April	<b>5-year</b>	1-year	6-month	<b>3-month</b>	February	March	April	Unit Index 2002=100	Source
Industrial & Textile Series with Latest Data for April US Industrial Production	101.0	<b>1-year</b> 103.1	6-month 103.4	104.0	February 102.7	March 102.5	April 103.9	Index, 2002=100	Federal Reserve
Industrial & Textile Series with Latest Data for April US Industrial Production		1-year	6-month		February	March	April		
Industrial & Textile Series with Latest Data for April US Industrial Production Polyester Fiber PPI	101.0	<b>1-year</b> 103.1 155.6	6-month 103.4	104.0	February 102.7 156.9	March 102.5	April 103.9 157.9	Index, 2002=100	Federal Reserve
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Industrial & Textile Series with Latest Data for April US Industrial Production Polyester Fiber PPI Industrial & Textile Series with Latest Data for March	101.0 140.2	1-year 103.1 155.6 Recent	6-month 103.4 156.3 Averages	104.0 157.2	February 102.7 156.9 Val	March 102.5 156.9 ues in Recent M	April 103.9 157.9 Ionths	Index, 2002=100 Index, December 2003=100	Federal Reserve Bureau of Labor Statistics
Industrial & Textile Series with Latest Data for April US Industrial Production Polyester Fiber PPI Industrial & Textile Series with Latest Data for March Bale Equivalence of US Cotton Yarn & Fabric Exports	101.0 140.2 5-year	1-year 103.1 155.6 Recent 1-year 1.8	6-month 103.4 156.3 Averages 6-month	104.0 157.2 3-month	February 102.7 156.9 Val January 1.7	March 102.5 156.9 ues in Recent M February	April 103.9 157.9 Ionths March 2.0	Index, 2002=100 Index, December 2003=100 Unit	Federal Reserve Bureau of Labor Statistics Source
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Retail Series with Latest Data for February		Recent	Averages		Valu	ies in Recent N	Ionths		
	5-year	1-year	6-month	3-month	December	January	February	Unit	Source
Retail Inventory/Sales Ratio									
Clothing and Clothing Accessory Stores	2.6	2.3	2.3	2.3	2.3	2.3	2.3	Value of inventory over value of sales	Department of Commerce
Department Stores	2.0	2.0	2.0	2.0	2.0	2.0	2.1	Value of inventory over value of sales	Department of Commerce

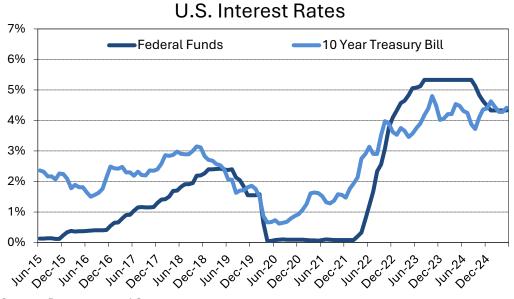
# Executive Cotton Update Daily Cotton Price and Currency Data June 2025



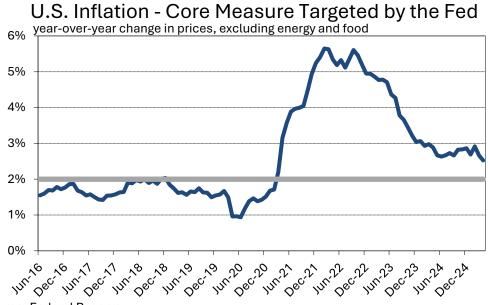
Daily Cotton Price Data		Recent	Averages		Averages over Recent Months					
	5-year	1-year	6-month	3-month	March	April	May	Unit	Source	
NY Nearby	86.4	68.6	66.9	66.1	65.9	66.2	66.2	cents/pound	ICE	
A Index	97.2	80.2	78.4	78.0	77.7	78.3	78.0	cents/pound	Cotlook	
Daily Currency Data		Recent	Averages		Averag	ges over Recent	t Months			
	5-year	1-year	6-month	3-month	March	April	May	Unit	Source	
Dollar Trade Weighted Exchange Index	119.7	122.8	126.5	124.9	126.4	126.1	122.4	Index, January 1997=100	Federal Reserve	
Asian Currencies										
Chinese Renminbi	6.89	7.11	7.27	7.25	7.24	7.30	7.22	Chinese Renminbi/US dollar	Reuters	
Indian Rupee	79.54	83.02	85.82	85.60	87.12	85.24	84.44	Indian Rupee/US dollar	Reuters	
Japanese Yen	131.12	144.75	149.28	145.53	148.23	145.53	142.84	Japanese Yen/US dollar	Reuters	
Pakistani Rupee	226.82	267.16	279.52	280.55	279.67	280.73	281.24	Pakistani Rupee/US dollar	Reuters	
North & South American Currencies										
Brazilian Real	5.29	5.27	5.87	5.76	5.75	5.81	5.72	Brazilian Real/US dollar	Reuters	
Canadian Dollar	1.33	1.36	1.42	1.41	1.43	1.42	1.38	Canadian dollar/US dollar	Reuters	
Mexican Peso	19.51	18.76	20.26	20.18	20.31	20.51	19.72	Mexican Peso/US dollar	Reuters	
European Currencies										
British Pound	0.78	0.80	0.78	0.77	0.78	0.77	0.75	British Pound/US dollar	Reuters	
Euro	0.91	0.94	0.93	0.91	0.92	0.91	0.88	Euro/US dollar	Reuters	
Swiss Franc	0.91	0.90	0.88	0.86	0.89	0.86	0.82	Swiss Franc/US dollar	Reuters	
Turkish Lira	20.21	27.33	36.50	37.68	36.42	38.01	38.61	Turkish Lira/US dollar	Reuters	



Source: Department of Commerce Note: Chart truncated around COVID shutdowns to highlight normal change.

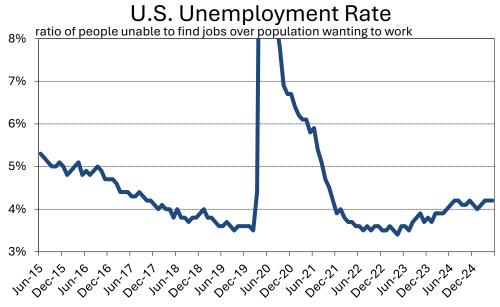


Source: Department of Commerce



Source: Federal Reserve

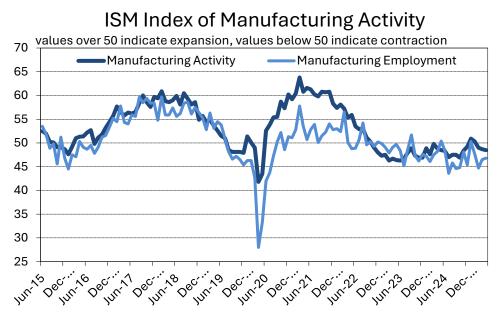
Note: The Federal Reserve's official inflation target is two percent.



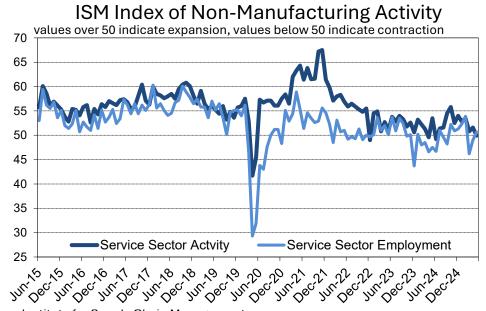
Source: Bureau of Labor Statistics

Note: In addition to price control, the Federal Reserve's mandate requires pursuit of the maximum sustainable level of employment.

Note: Chart truncated around COVID shutdowns to highlight normal change.

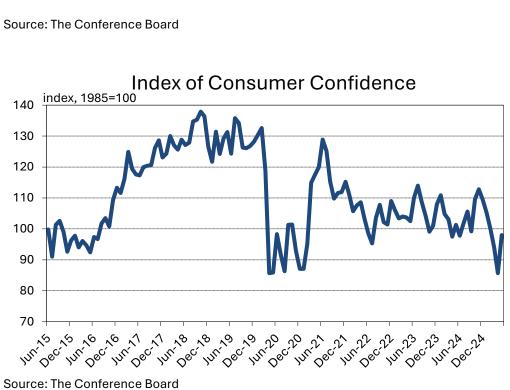


Source: Institute for Supply Chain Management

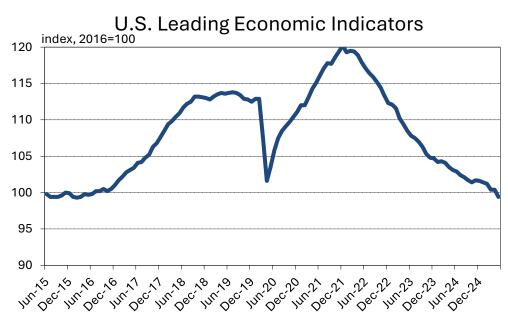


Source: Institute for Supply Chain Management

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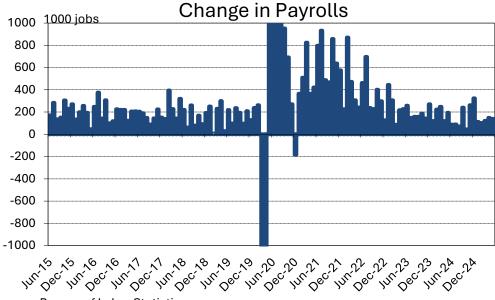
Source: The Conference Board







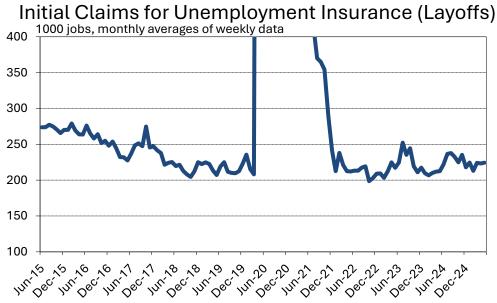
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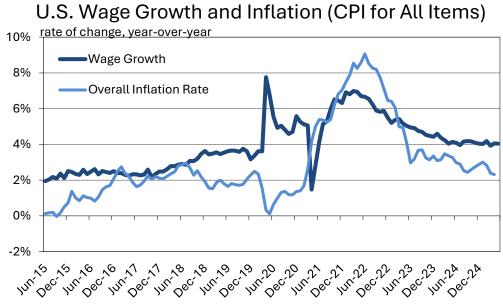
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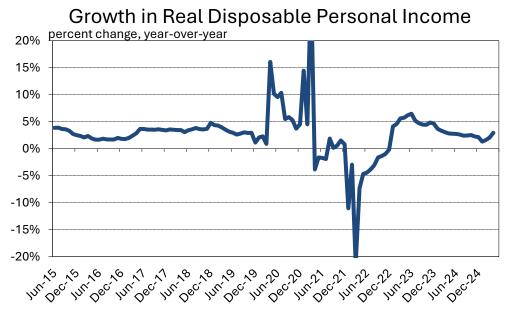
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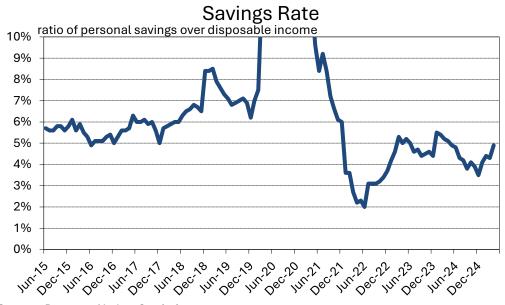
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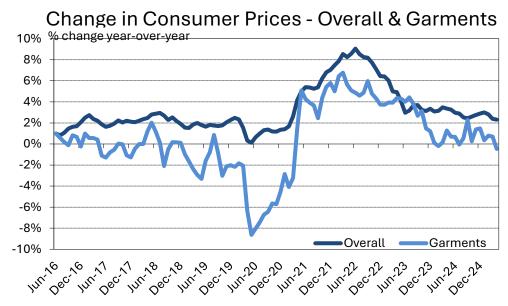
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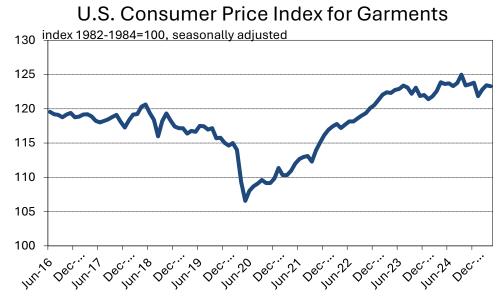
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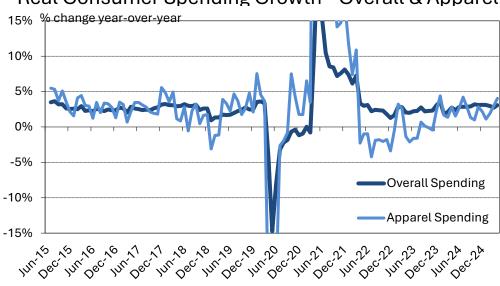
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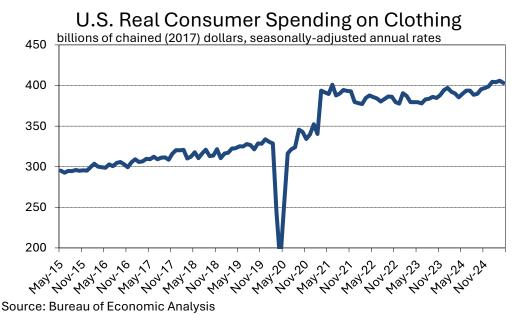


Source: Bureau of Labor Statistics



Real Consumer Spending Growth - Overall & Apparel

Note: Chart truncated around COVID shutdowns to highlight normal change.



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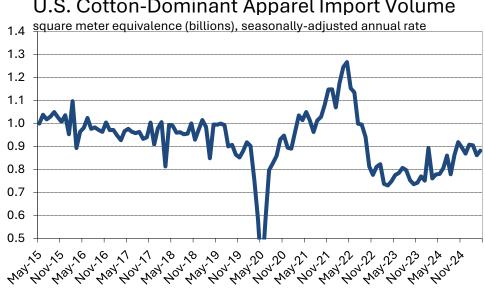


Source: Department of Commerce Note: Chart truncated around COVID shutdowns to highlight normal change.



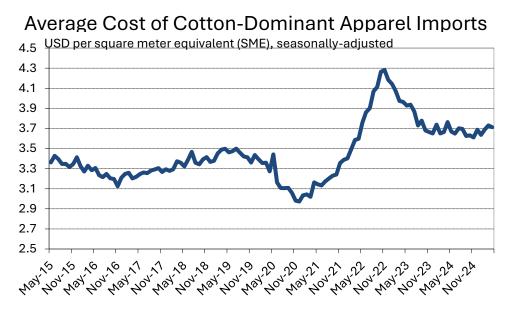
Source: Department of Commerce

Note: Chart truncated around COVID shutdowns to highlight normal change.

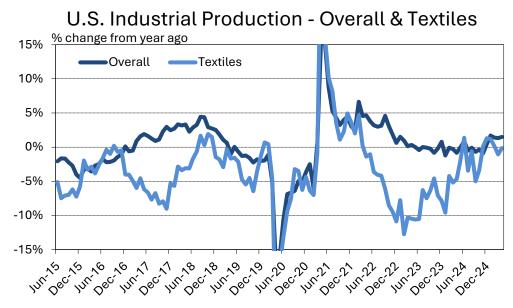


U.S. Cotton-Dominant Apparel Import Volume

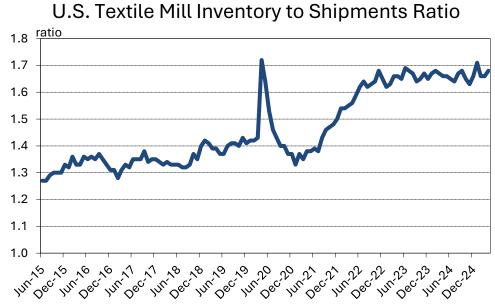
Source: OTEXA, seasonal-adjsutment by Cotton Incorporated



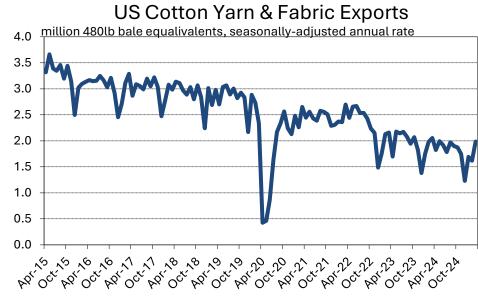
Source: OTEXA, seasonal-adjsutment by Cotton Incorporated



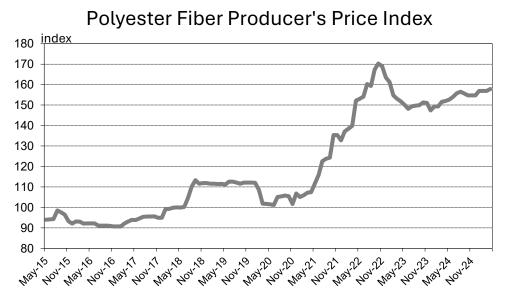
Source: Department of Commerce Note: Chart truncated around COVID shutdowns to highlight normal change.



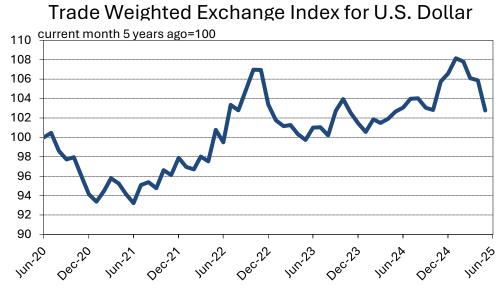
Source: Federal Reserve



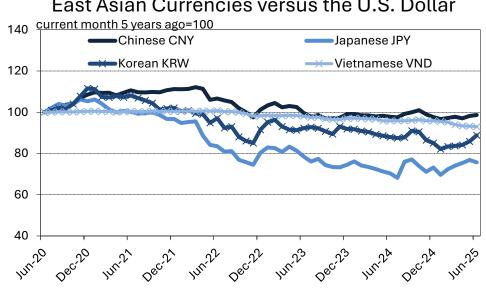
Source: USDA



Source: Bureau of Labor Statistics

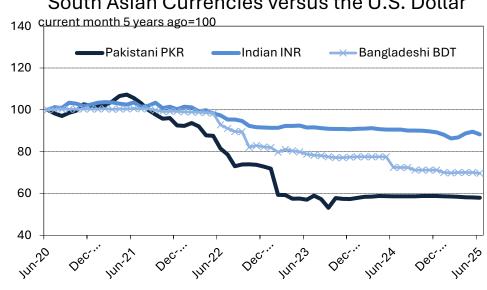


Source: Federal Reserve

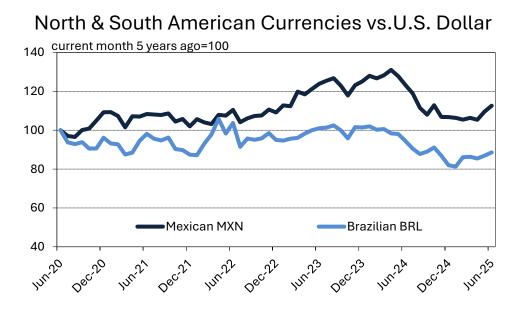


East Asian Currencies versus the U.S. Dollar

Source: Reuters



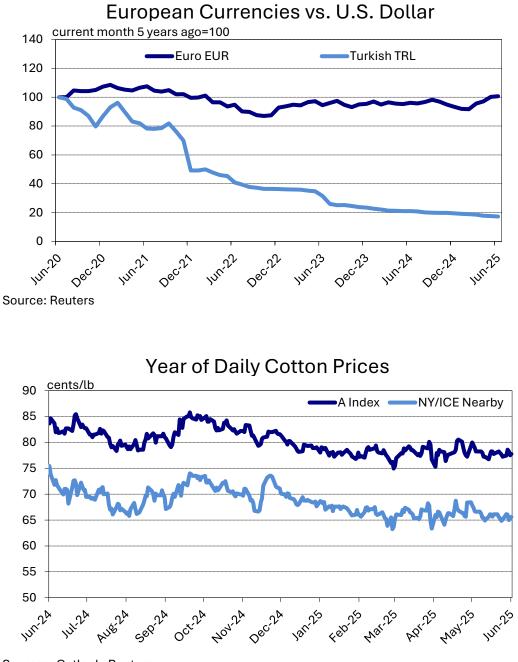
Source: Reuters



Source: Reuters

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#### South Asian Currencies versus the U.S. Dollar



Sources: Cotlook, Reuters Note: For more information on cotton supply, demand, and prices, please refer to the Monthly Economic Letter.