



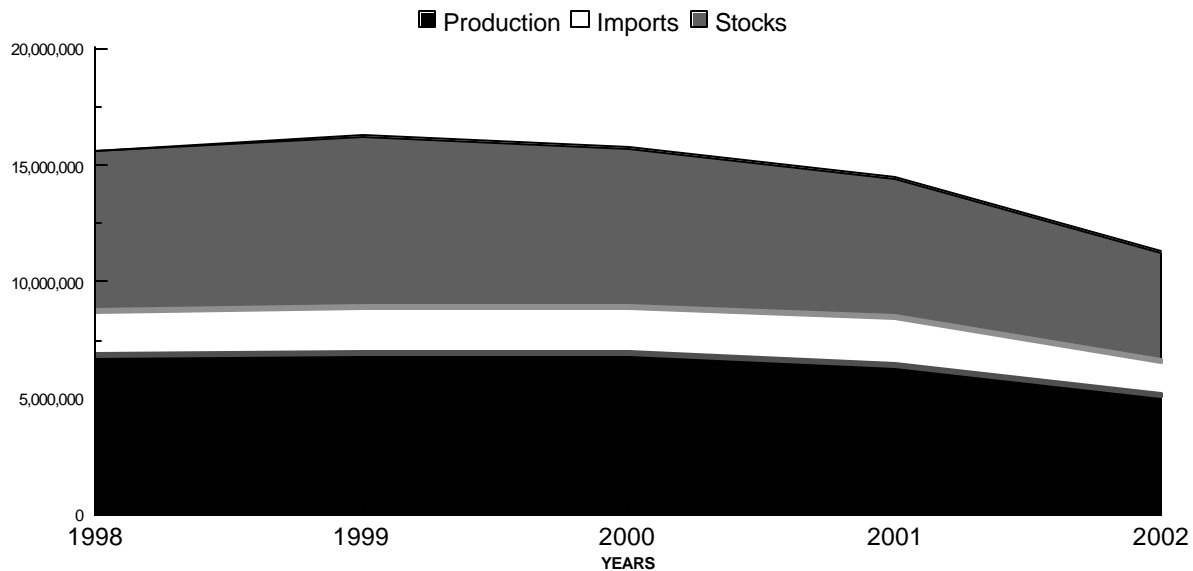
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# Tobacco: World Markets and Trade

## Global Leaf Supply Down in 2002 (Metric Tons)



World unmanufactured tobacco supply is projected to decline nearly 14 percent as many countries cut leaf output in an effort to bring supplies more in line with consumption. China and the United States combined account for over 50 percent of the world's leaf stocks. China's leaf stocks, which grew markedly in the 1990's, are expected to decline nearly 32 percent in 2002 as government reforms designed to improve leaf quality take affect. U.S. stocks have been trending lower in recent years as manufactures have drawn down foreign leaf stocks. For 2002, U.S. stock levels are expected to decline further although greater imports are expected.