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FOR IMMEDIATE RELEASE

U.S. Textile Industry Applauds Senate Passage of China Currency Bill ***NCTO Urges U.S. House of Representatives to Act NOW***

Washington D.C. – The U.S. textile industry applauded the vote, 63-35, by the U.S. Senate to enact meaningful job creation legislation through the passage of S. 1619, the Currency Exchange Rate Oversight Reform Act this evening.

NCTO particularly highlighted the tireless leadership of Senators Sherrod Brown (D-OH), Lindsey Graham (R-SC), Chuck Schumer (D-NY), Richard Burr (R-NC), Kay Hagan (D-NC), Jeff Sessions (R-AL) and Debbie Stabenow (D-MI). “These Senators have aggressively and tirelessly pursued changes to U.S. law that would promote manufacturing in our country and hold countries that violate our laws to gain an unfair advantage accountable,” stated NCTO President Cass Johnson following the Senate vote.

NCTO Chairman Bill Jasper, CEO of Unifi Inc, said “[Studies](#) have clearly shown that Chinese currency manipulation is a key factor in the loss of millions of textile and manufacturing jobs in the United States. By imposing penalties if China continues to unfairly manipulate its currency, this Act will begin the process of bringing jobs back to our country, increasing our exports and reviving our economy. We urge the House to move quickly to pass it.”

U.S. textile mills have closed one thousand plants in the U.S. over the past ten years as Chinese imports of textiles and apparel have increased by \$32 billion on 489%. 379,000 textile jobs have been lost. An NCTO [analysis](#) released Tuesday showed that Chinese subsidies give Chinese textile exporters a 35 to 75 percent advantage in the U.S. market.

[New research](#) conducted by four leading economists on “The China Syndrome: Local Labor Market Effects of Import Competition in the United States” shows that cheap Chinese goods actually create enormous costs to the overall U.S. economy through increased unemployment benefits, lost tax revenues and other costs. The Economic Policy Institute also released findings this month: *the Growing U.S. Trade Deficit with China Cost 2.8 Million Jobs Between 2001 and 2010*. The [study](#) identified China’s persistent undervaluation of the renminbi (RMB) to the U.S. dollar as a key cause of the record trade deficits and manufacturing job loss with that country.

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Key Facts about the U.S. Textile Industry

- The U.S. textile industry is one of the largest manufacturing employers in the United States. In 2010, the overall textile sector, from fibers to final garments and other textile products, employed nearly 600,000 workers. Textile companies alone employed 255,000 workers.
- The U.S. textile sector is the third largest exporter of textile and apparel products in the world with exports growing 19 percent in 2010 to more than \$20 billion.
 - U.S. textile exports support a textile and apparel platform created by the NAFTA/CAFTA/Andean free trade areas that now employs nearly two million workers.
- The U.S. textile industry supplies more than 8,000 different textile products each year to the U.S. military.
- The U.S. textile industry has a long history of creating innovative, hi-tech products, from heart valve prosthesis and nanotube body armor to non-iron apparel and moisture wicking athletic wear.
- The U.S. textile industry invested more than \$15 billion in new plants and equipment from 2001 to 2009. U.S. textile shipments totaled \$51 billion in 2010.
- The U.S. textile industry increased productivity by 45 percent over the last 10 years, making textiles one of the top industries among all industrial sectors in productivity increases.
- In 2010, textile workers on average earned 155% more than clothing store workers (\$559 per week vs. \$219) and received health care and pension benefits.