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US Mink: State of the Industry – 2011

Dec 13, 2011 No Comments

FUR COMMISSION USA COMMENTARY, DECEMBER 12, 2011

By [Simon Ward](#),

The economies of developed nations – all of them important markets for fur – have been in turmoil since the global recession began in 2008. One of the two biggest markets, Russia, is struggling to achieve meaningful growth, while the Japanese market is saddled with the enormous cost of the earthquake and tsunami last March. The debt crises in the Eurozone is stoking fears of a double-dip recession, and one country already paying the price of a broken financial system, Greece, is the major supplier of fur apparel to Russia.

Yet despite this gloomy backdrop, the outlook for US mink farmers remains bright, thanks to two shining stars. China, the biggest manufacturer and consumer of mink apparel, continues to show strong economic growth. And equally strong growth – 8% for apparel – is predicted for a second straight year in the global luxury goods market.

On the domestic front, the US fur retail market continues to decline in importance to the prosperity of mink farmers. Consumer confidence in the economy has improved in the last three years and while fur retail as a whole seems set to increase this winter in dollar terms, the volume of mink apparel imports has been falling due to higher costs at the wholesale level.

Meanwhile, output of farmed mink in most major producing nations has grown for the second straight year, in response to record-breaking prices in the last two rounds of international auctions. The one possible exception is the US, with one set of statistics suggesting the crop will grow, and another that it will decline. But both agree the US crop will be one of its largest in recent years.

"To give some perspective as to how US mink farmers' fortunes have turned around, their worst earner this century was the 2002 crop, which raised just \$79.8 million. The 2010 crop sold for almost three times that!"

Domestic Production

For the first time, this year's State of the Industry report offers two different estimates of US farmed mink output, not to highlight the differences in estimates that are bound to arise, but to ensure some continuity in reporting.

Past reports have relied on data from the USDA's National Agricultural Statistics Service (NASS), which has conducted [annual surveys](#) of the mink farming sector since 1969. These surveys have covered a broad range of parameters beyond a simple production total, and it remains to be seen

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The European Court of Human Rights has banned the "Holocaust on Your Plate" campaign by the animal rights group PETA. The campaign compares Holocaust victims to animals slaughtered for the food industry. The campaign was launched in Germany over a decade ago, and immediately antagonized the Jewish community, which initiated legal actions against it.

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"The growth in inland China is really what's driving growth at the moment and we think for the next 10 years or so that will continue to rise," IFTF Chief Executive Mark Oaten said. "There are 90 cities in China that buy as much fur as New York." Sales in North America were \$1.3 billion [...]

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The Velvet Underground: The threat of farm raids forced many of the state's mink farmers into hiding. But the industry is still there – and thriving. BY KRISTINE HANSEN – Milwaukee Magazine (December Issue) <http://www.milwaukeekeemag.com/article/TheVelvetUnderground> In the fall of 1997, Peter Daniel Young and Justin Clayton Samuel drove around the state of Wisconsin [...]



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whether the industry will conduct its own surveys in future.

According to the latest NASS report, US mink farms produced 2.82 million pelts in 2010, down 2% from 2.86 million the year before, and at the same level as 2008.

The largest crop this century was the 2.87 million pelts harvested in 2006. Between 2001 and 2010, annual output averaged 2.71 million. The 3 million mark was last achieved back in 1991. The biggest crop ever was in 1989, at 4.60 million pelts, but given that today's farmed mink are considerably larger than just two decades ago, in terms of pelt area produced, US mink farmers are about as productive as they have ever been.

NASS does not forecast production in a current crop year, but by using data on total production that went to auction the previous spring, and on the numbers of females bred in the past and current seasons, it is possible to forecast the size of the 2011 crop.

NASS reports that the number of females bred to produce kits this year was up 5% from the previous year, at 701,000. If the same number of pelts per breeding is achieved this year as in 2010 (4.21), this will result in a total of 2.95 million pelts going to auction in 2012. This would make it the largest crop since 1997.

The second estimate of US production comes from Copenhagen Fur, the world's largest fur auction house and currently the only one to publish an estimate of global production.

Last year, Copenhagen raised a few eyebrows in the North American auction houses when it estimated output by US farms at 3.4 million pelts. If one were to take NASS statistics as a reference, this would have made it the largest US crop since 1989, but by the time the 2010 crop had gone under the gavel and the auction season was over, NASS reported that 2.82 million US pelts had actually been sold.⁽²⁾

In this year's forecast, much the same thing has happened, with Copenhagen estimating US output at 3.2 million pelts. True, this is down 5.9% from the previous year's estimate, but it is still larger than any harvest reported by NASS since 1991. Furthermore, Copenhagen has not seen fit to revise its 2010 estimate downward.

Whether Copenhagen's estimates are more accurate than those extrapolated from NASS surveys is a matter of opinion, but in any case the question will become moot next year with the end of NASS surveys.

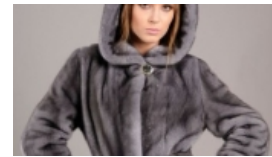
"Qualified U.S. sources tended to agree with Copenhagen's current estimate," wrote veteran fur reporter Sandy Parker, without expanding.⁽³⁾ Certainly there are a few good reasons why Copenhagen might have a more accurate picture of US mink production than the USDA. Among these is the fact that the Danish auction house is now in the process of adding North American mink to its portfolio, and has thus been acquainting itself more closely with production across the Atlantic. It handled about 100,000 Canadian mink last season and expects to have at least 150,000 in the coming season, including US goods.

Global Production

The global supply of ranched mink headed for the current round of auctions is believed to have grown for the second year in a row. All of the top five producers monitored by Copenhagen Fur (four countries plus one region, the Commonwealth of Independent States and Baltic States) have

"Mink was still the most popular fur among customers of FICA's members, the survey found, accounting for about 70% of sales. Sheared mink continued to show strong growth, as did knitted fur, broadtail, fox and beaver."

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increased output, though these are estimates only, and Copenhagen Fur says the Chinese estimate must be treated with particular caution.

That said, the world harvest this year is forecast at 54.13 million pelts, up 7.0% from the 50.58 million produced in 2010. This is still down a shade, however, from the all-time high of 55.79 million produced in 2007.

Output for the world’s largest producer, Denmark, is forecast at 15 million this year, up 7.1%. Forecasts f

Of particular interest this year is the continued strong growth in Europe, especially Eastern Europe, given the financial crisis and depressed economic conditions in the region. Other major producers are: China: 13.5 million, up 17.4%; the Netherlands: 4.9 million, up 1.0%; Poland: 4.9 million, up 15.3%; CSI/Baltic States: 4.8 million, up 1.0%; the US: 3.2 million, down 5.9%; Canada: 2.4 million, up 9.1%; Finland: 1.7 million, down 12.5%; and Sweden: 1 million, unchanged.

Denmark has broken the mold to increase output after four straight years at 14 million. Poland is also continuing its strong expansion trend which goes all the way back to 1994, when it produced just 30,000 pelts, and the end is not in sight, says Copenhagen Fur’s manager in Poland, Olger Scheepers. “Production will probably continue to rise over the next few years, so Poland will produce about 7 million skins instead of just under 5 million pelts produced here today,” he said.(4)

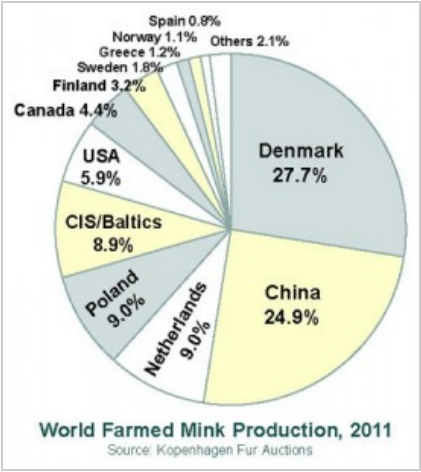
Meanwhile, of perennial interest is production in China, both in terms of quantity and quality. Just over a decade ago, in 2000, China produced some 3.3 million pelts, but although it already ranked as the world’s number two, it was far behind Denmark, with 10.9 million. It then embarked on a dramatic expansion, peaking in 2007 with an estimated output of 18 million pelts, or about one-third of world output. The following year, production plunged to about 13 million, and in 2009 slumped further to just 10 million.

Inexperience in mink husbandry was blamed, and poor quality pelts and low prices were the result.

This year, however, Copenhagen Fur believes it may have recovered to 13.5 million, but acknowledges it is really a guessing game. China does not publish official figures, and until now the majority of its pelts, being of industrial quality, have been consumed domestically rather than passing through the international auction system. The numbers, however, are so large, that considerable anxiety exists among Western producers in case the day comes when Chinese farmers challenge for the premium pelt market.

Productivity, Efficiency

Starting in the late 1980s, the number of mink farms in the US began falling sharply, but those that remained became increasingly efficient through economies of scale such as merging with other farms, and pooling resources in feed and processing cooperatives. Advances in animal husbandry resulted in higher survival rates among kits, and pelts that were both better quality and larger.



World Production of Farmed Mink				
	2011	2010	2009	2008
Denmark	15,000,000	14,000,000	14,000,000	14,000,000
Finland	1,750,000	2,000,000	2,000,000	2,000,000
Sweden	1,000,000	1,000,000	1,200,000	1,450,000
Norway	600,000	600,000	600,000	600,000
Ireland	180,000	180,000	180,000	175,000
Scandinavian total	18,330,000	17,780,000	17,880,000	18,225,000
Netherlands	4,900,000	4,850,000	4,500,000	4,500,000
Poland	4,900,000	4,250,000	3,700,000	3,200,000
Spain	450,000	425,000	500,000	500,000
Germany	150,000	200,000	200,000	160,000
France	180,000	180,000	130,000	175,000
Belgium	150,000	150,000	140,000	150,000
Italy	150,000	170,000	150,000	150,000
Ireland	175,000	175,000	150,000	150,000
China	13,500,000	11,500,000	10,000,000	10,000,000
CIS/Baltic States	4,800,000	4,750,000	4,500,000	5,500,000
USA	3,200,000	3,400,000	3,500,000	2,800,000
Canada	2,400,000	2,200,000	2,300,000	2,200,000
China	13,500,000	11,500,000	10,000,000	10,000,000
TOTAL	54,135,000	50,585,000	47,850,000	51,300,000

Compiled by Copenhagen Fur Auctions

World mink production forecast by Copenhagen Fur (click to enlarge)

NASS data do not reflect farm mergers or changes in pelt size, but are still good indicators of the contraction and consolidation phase of the industry, and improvements in productivity.

Between 1990 and 2005, the total number of farms reporting to NASS fell from 771 to just 275. Since then, their numbers have fluctuated in a narrow range. In 2010, 265 farms reported to NASS, down from 278 the year before.

The trend in productivity over the same period has been the reverse, as opportunities for greater efficiency have become more fully exploited. In 1990, the average farm produced just 4,366 pelts. By 2000, that number had risen to 7,617. And in 2010, it stood at 10,650, up 338 pelts from the year before.

Over the most recent five-year period, 2006-2010, the number of farms fell by 5.02%, while average pelt production per farm rose 3.93%.

Another measure of productivity on mink farms is the number of pelts produced per female bred, which reflects both the number of kits born and their survival rate. Litter size, of course, is mostly governed by mink biology, while uncontrollable factors such as extreme weather impact survivability. But farmers do have control over the quality of care they give their animals, and this directly affects how many pelts they harvest.

Data compiled since 1970 by NASS and its predecessor, the Crop Reporting Board, reveal that each breeding in the 1970s resulted, on average, in 3.43 pelts going to market. In the 1980s, this average grew to 3.72. In the 1990s, it grew again to 3.80, and for the period 2000-09 it reached 4.16. The best result for a single year ever recorded was in 2006, at 4.37.

In 2010, pelts per breeding averaged 4.21, off just a shade from 4.23 the year before, but still higher than the average over the last decade.

Crop Value

US mink are once more breaking records at auction, in stark contrast to the depressed prices of just two seasons ago.

The [2007 crop](#) earned a record \$185.8 million when it went to auction in early 2008, NASS reported, but the following year's sales were held against the backdrop of a global recession. With buyers for Russian clients nowhere to be seen, the [2008 crop](#) sold for just \$117.3 million, down 37% and the lowest since 2003.

But *that* didn't last long!

Even as bad news about economies and financial systems continued to rule the airwaves, the Chinese economy rode the storm, while the luxury goods sector began to show growth totally out of synch with other manufacturing sectors.

In 2010, hungry buyers turned up for the [2009 crop](#), and prices regained all the ground they'd lost. US mink earned \$186.6 million that year.

This year took it to the next level. When the [2010 crop](#) came under the gavel, the offering was actually down by about 46,000 pelts from the year before. But it sold for a staggering \$231.1 million – up 24%!

To give some perspective as to how US mink farmers' fortunes have turned around, their worst earner this century was the [2002 crop](#), which raised just \$79.8 million. The 2010 crop sold for almost three times that!

Naturally, prices per pelt have also been breaking new ground. The 2010 crop earned an average of \$81.90, up from \$65.10 a year earlier, and shattering the previous record of \$65.70 set in 2007.

Meanwhile, the average price over the five crop years 2006-10 came to \$60.53, up 42.4% from the \$42.51 average over the preceding five years.

International Apparel Trade – Imports

Over the last few decades, China has come to dominate world manufacturing and exportation of fur apparel. The US, in contrast, has seen its production of fur apparel reduced to a shadow of what it was forty years ago, making it a net importer by a large margin.

According to the Commerce Department's [International Trade Administration](#), America's trade has been in deficit since the Harmonized Tariff Schedule of the US (HTS) was launched in 1989 (\$286 million). Since then, the smallest deficit for "articles of apparel etc. of furskin" (HS 4303)(5) was in 1992 (\$64.5 million), and the largest in 2004 (\$314.6 million).

In 2010, the deficit stood at \$138.5 million, up from \$114.7 million the year before.



But changes in the deficit have very little to do with changes in US production, either for the domestic market or for export. Above all, they reflect changes in imports.

In 2004, imports hit a record high of \$334.1 million, and then declined for five straight years to \$136.1 million in 2009. When the slide began, analysts attributed it to excess inventory built up by retailers following a string of profitable seasons, but by 2008, of course, all fingers were pointed at the recession.

In 2010, there was some recovery, to \$158.2 million, with major shippers to the US being China (50.7%),⁽⁶⁾ Canada (14.3%), and Italy (14.1%). And the upward trend has continued in 2011, with imports for the first three quarters coming to \$134.9 million, up 21% from the same period a year earlier.

However, increasing imports in dollar terms do not necessarily indicate increasing consumption of fur in the US.

As Sandy Parker reported this November, wholesale prices for fur garments have risen an average of 25% this year, and while the value of non-mink apparel imports rose 32% in the first three quarters, mink imports during the same period actually shrank 4% in value.

In other words, the volume of mink garments being imported has fallen. "This marked the continuation of a pattern that started earlier this year," wrote Parker, "as retailers sought to maintain their most popular price points in the face of rising skin costs, with mink prices reaching new heights. Although mink still dominated furriers' sales in the upper brackets, especially in the designer-label category, a variety of other furs and combinations with other materials have been replacing mink at below the \$5,000 retail level."⁽⁷⁾

International Apparel Trade – Exports

US exports of fur apparel are on an altogether smaller scale than imports.

In 2010 they were worth \$19.7 million, down from \$21.4 million the year before. Major consumers were China (20.7%),⁽⁶⁾ Canada (13.7%), and Japan (9.9%).

In the last two decades, exports peaked in 1997 at \$94 million, and bottomed out in 2005 at just \$18.8 million.

Given the comparatively small figures involved in the export trade, year-to-year changes can be pronounced without necessarily being significant. But overall, demand from the major trading partners has been in decline.

Over the five-year period 2006-2010, China's ⁽⁶⁾ annual imports from the US averaged \$4.16 million, but were slightly below average at \$4.07 million in 2010. Canada's imports averaged \$3.77 million over the same period, but in 2010 came to \$2.70 million. Japan's imports averaged \$3.50 million, but came to \$1.96 million in 2010.

Domestic Retail

Once dominated by independently owned high-street furriers and boutiques in high-end department stores, with their racks of mink, fox, and chinchilla, the retail landscape for fur apparel in the US has been diversifying in recent years.

As mentioned above, the contents of the racks themselves are changing, as many retailers are obliged to reduce inventories of mink in favor of other fur types to keep their lower price points filled.

Furs are also now commonplace in non-specialized clothing outlets, while fur-trimmed garments and accessories can be found everywhere from sporting goods to toddler wear. Meanwhile, on-line shopping goes from strength to strength, as does growth of brand-owned stores.



Because of this diversification, estimating the size of the US fur market by tracking retail sales is harder than it once was. Import statistics are now a better guide.

Nonetheless, there is one set of industry statistics that continues to be useful, even if it represents a part of the retail sector that is no longer as dominant as it once was. These are for sales through traditional furriers with membership in the [Fur Information Council of America \(FICA\)](#), and include garments and accessories with any amount of fur in them, plus services such as cleaning, storage and alterations.

For 2010, FICA's members reported sales of \$1.3 billion. This represented a recovery of 3.1% from the \$1.26 billion reported in 2009, the lowest level this century. The highest level was in 2005-06 (April to March), when sales reached a record \$1.82 billion. (Note: In 2008, FICA switched from April to March reporting to calendar years.)

"Customers this year [2010] seemed to be looking for shorter, more fashion-oriented pieces," said FICA chairman Andre Ferber. "We saw customers buying several pieces and we saw a greater range of customers coming through our doors. Of course, this meant higher unit sales volume ... and overall we have had an increase in total sales."

Mink was still the most popular fur among customers of FICA's members, the survey found, accounting for about 70% of sales. Sheared mink continued to show strong growth, as did knitted fur, broadtail, fox and beaver.

As for what the current retail season (November – February) promises, one can't escape the fact that

there's still a recession. But some indicators are positive.

Unemployment, for example, stood at 8.6% in November, the lowest in two and a half years.

Consumer spending in stores and online over the Black Friday "weekend" (actually four days) came to \$52.4 billion, up 16% and a new record, according to the National Retail Federation.⁽⁸⁾ This is "a promising sign for the economic recovery," declared NRF president Matthew Shay. But then the same press release also cited "consumers' voracious appetites for great deals." Such appetites, of course, increase during the hard times, not the good ones.

Meanwhile the more circumspect Conference Board Consumer Research Center tells us that consumers' spirits have lifted, but not much. In November, the [Combined Consumer Confidence Index](#) (CCCI; present situation + expectations) stood at 56.0 (1985=100), up from 40.9 in October, while the Present Situation Index bounced back from six straight months of decline to 38.3, up from 27.1.

To put this in perspective, the lowest the CCCI has ever gone was 25.3, in February 2009, the year US fur retail also hit bottom. Since then it has shown a recovery to as high as 70.4 in February 2011. Just this October, Conference Board director Lynn Franco described consumer confidence as being "back to levels last seen during the 2008-2009 recession." Yet come November, her view was tempered, "Consumers appear to be entering the holiday season in better spirits, though overall readings remain historically weak."

Another indicator of what the retail season holds in store is the weather forecast. The weather is no trump card, as December 2009 demonstrated; despite record snowfalls on several major US cities, the recession won out and fur sales fell. But all else being equal, freezing temperatures sell furs.

Unfortunately, this year Mother Nature is inspiring no more confidence than the economy. According to the National Climatic Data Center, autumn was warmer than average across the US, while 13 states in the Midwest, Mid-Atlantic, and Northeast had Novembers among their 10 warmest on record.⁽⁹⁾ Only six states had November temperatures below average.

International Context

Despite being the world's largest economy and an important market for fur, the US currently accounts for just 9% or so of global fur retail. Thus US mink farmers today find themselves in the same boat as farmers everywhere, with the global marketplace as the key to their prosperity.

Prior to 2008, the global market was robust and growing. Fur had been back in vogue since the turn of the century, and strong economic growth in the biggest consumers, China and Russia, saw more disposable income than ever before being spent on fur.

In 2006-07, global fur retail was valued at \$15.02 billion, the highest since the International Fur Trade Federation started keeping track in 1999.

But in 2007-08, sales nosedived to \$13.03 billion, since when it has bounced back somewhat, to \$14.05 billion in 2009-10.



IFTF is optimistic that when its 2010-11 survey is published next March, it will show continuing growth.

"Fur is the big fashion story of the autumn/winter 2011-2012 collections," said IFTF chairman Andy Lenhart. "Wholesale prices at the 2010-2011 winter auctions reached all-time highs so we expect an

even bigger increase in global sales turnover for the current financial year.”

This optimism stems above all from continuing and strong growth in demand in one market, China. A major consumer of utilitarian fur throughout its history, China is now a major consumer of high-end fur fashion too.

Its importance to the fur trade has only been underscored by the global recession, which has affected it less than any other major economy. In 2010, China outperformed them all with GDP growth of 10.3%, and it has maintained strong growth in 2011. Indeed, it's said that in Shanghai – a major market for luxuries all on its own – no one's even *heard* of the recession!

Meanwhile, government economic policy aims to reduce dependency on exports and increase domestic consumption – another bonus for the fur trade.

The other major fur market, Russia, is in dire straits by comparison.

In the decade leading up to the global recession, soaring energy and commodity prices saw GDP grow at an annual average of 7%. Both the ranks of the extremely wealthy and of the middle class grew rapidly. Real disposable incomes doubled, and newly-affluent consumers invested in quality purchases, including furs.

Then the recession hit, the bottom dropped out of the oil market, foreign credit dried up, capital fled the country, and the government was forced to devalue the ruble. In 2009, GDP growth actually went into negative territory, shrinking by 7.9%. Buyers for Russian clients all but disappeared from the pelt auctions, and retailers found themselves with massive debts to Greek and Chinese manufacturers, and few customers.

In 2010, GDP grew again, at a modest 4%, but the economy is still sick. Government efforts to reduce the country's dependency on energy and commodities and promote high technology have yielded few results; the Central Bank's foreign currency reserves remain severely depleted; and just as the economy began to grow again, 2010 brought a severe drought and fires in central Russia that reduced agricultural output, saw a ban on grain exports for part of the year, and slowed growth in other sectors. The one ray of sunshine for Russia is that oil prices are up again, but inflation and increased government expenditures are limiting the positive impact of these revenues.

As if this were not a gloomy enough scenario for Russia's fur retailers, now there's another dark cloud in the sky.

The main suppliers for Russian retailers are Greek manufacturers, and early demand this season for mink apparel was slow, reported Sandy Parker. “It is not clear whether this is attributable to the current credit crisis in Greece that may be restricting manufacturers' preparations, or a lack of orders from their accounts – or both,” he wrote. “There also are reports that Greek suppliers have cut back on the credit they have been extending not only to Russians but to accounts elsewhere as well. This is said to reflect not only their own credit squeeze, but also a slowdown in payments for orders already delivered.”⁽¹⁰⁾

So is it China, almost single-handed, that is shielding mink farmers from the harsh realities of the recession? No, there is another savior, one that transcends national borders, and that's the burgeoning market for high-end, investment-quality goods, or “luxuries”.

After falling 10% at the depth of the recession, sales of luxuries recovered all this lost ground in 2010, and are expected to grow 10% more in 2011, says consulting firm Bain & Co. in its latest *Luxury Goods Worldwide Market Study*, published in October. Included in this highly positive appraisal is growth of 8% in the apparel sector, unchanged from last year.⁽¹¹⁾

The return to luxury spending is “not simply a rebound,” says Bain, but “a sustained renewal of spending on luxury apparel, accessories, leather goods, shoes, jewelry, watches, perfume and cosmetics ... to record-breaking sales levels.”

Among luxury's mature markets, Bain expects 10% growth in Europe this year, 12% in the Americas,

and in what it called the “biggest surprise”,⁽¹²⁾ 5% growth in luxury’s largest market after the US, Japan, after three years of decline. Following the catastrophic earthquake and tsunami in March, “the effects on luxury sales lasted only one quarter before this year’s growth cycle restarted.”

In developing markets, China leads the pack with an astonishing forecast of 35% growth in luxury sales, followed by Brazil (20%) and the Middle East (12%). According to Bain, if China’s domestic consumption is combined with purchases by its nationals traveling abroad, Chinese people now account for just over 20% of the global market.

Luxury apparel, of course, covers a broad range of clothing materials, but mink is definitely one of them. And with mink garments having risen sharply in price and now being replaced by other fur types at the lower price points, the luxury sector will only become more important to mink farmers.

The good news is that, in China, all their stars are currently aligned. Frigid winters across much of China have always meant strong demand for fur, even if mink was only within reach of a very few. Now China is in a period of sustained and strong economic growth, and while mink will remain a dream for most for the foreseeable future, a market of 1.3 billion people still has tremendous potential.

And the icing on the cake is that China is now a voracious consumer of luxury goods, which might be just what it takes to keep mink pelt prices at record highs.

NOTES:

(2) “US mink production dips, auction prices surge to new high.” FCUSA analysis, July 9, 2011.

(3) *Sandy Parker Reports*, Dec. 5, 2011.

(4) “European mink production growth in the millions.” Copenhagen Fur press release, Nov. 23, 2011.

(5) Chapter 43 of the US Harmonized Tariff Schedule, of which HS 4303 is a part, does not include all items of fur apparel. The [Fur Products Identification Act](#) lists sheep as among the species yielding fur. However, for the purpose of the HTS, sheepskin jackets, for example, are covered by Chapter 62 (*apparel articles and accessories, not knit etc.*), while sheepskin boots come under Chapter 64 (*footwear, gaiters etc. and parts thereof*).

(6) The International Trade Administration compiles statistics separately for China and Hong Kong. Figures in this report combine the two.

(7) *Sandy Parker Reports*, Nov. 21, 2011.

(8) “Black Friday weekend shines as shoppers line up for deals, spend record \$52 billion.” National Retail Federation press release, Nov. 27, 2011.

(9) “Autumn and November both warmer than average in the United States.” NOAA press release, Dec. 7, 2011.

(10) *Sandy Parker Reports*, Dec. 12, 2011.

(11) “Worldwide luxury goods market poised to surge 10% in 2011 as growth in China and mature markets increases.” Bain & Co. press release, Oct. 17, 2011.

(12) Renewed growth in Japanese luxury consumption is not so surprising if one considers that between January 2008 and October 2011, the yen appreciated 29% against the US dollar, to an all-time high.

See also:

[US mink: State of the industry – 2010](#). By [Simon Ward](#), Communications Director, FCUSA, Dec. 23, 2010.

[US mink: State of the industry – 2009](#). By [Simon Ward](#), Communications Director, FCUSA, June 23,

2009.

[US Mink: State of the Industry – 2008](#). By [Simon Ward](#), Communications Director, FCUSA, May 25, 2008.

[US Mink: State of the Industry – 2007](#). By [Simon Ward](#), Communications Director, FCUSA, Mar. 4, 2007.

[China, where American mink gets glamour](#). Report on US-China fur ties, by the Global Agriculture Information Network (GAIN) of the USDA Foreign Agricultural Service, May 16, 2007. (PDF)

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