



INTERNATIONAL COFFEE ORGANIZATION  
ORGANIZACIÓN INTERNACIONAL DEL CAFÉ  
ORGANIZAÇÃO INTERNACIONAL DO CAFÉ  
ORGANISATION INTERNATIONALE DU CAFÉ

E

## MONTHLY COFFEE MARKET REPORT

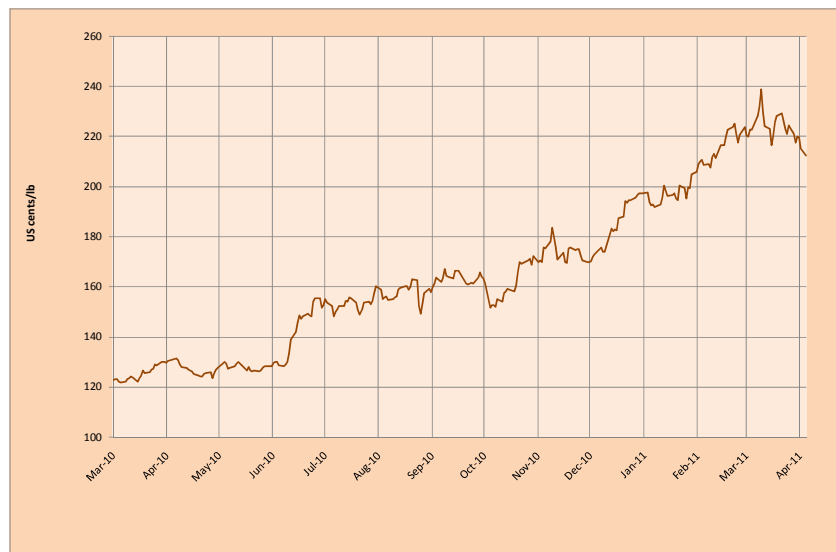
March 2011

*In March the monthly average of the ICO composite indicator price rose by 3.8%, from 216.03 in February to 224.33 US cents/lb, the highest level in 34 years. The price increase was marked in the case of Robusta, reducing the differential with prices of Other Milds by 2.6%. Price volatility also increased during the month of March compared to February.*

*In terms of fundamentals of the coffee market as a whole, the outlook remains broadly unchanged and continues to favour firm prices. With current low levels of world stocks and consumption showing continued dynamism the prospects for the rebuilding of stocks are limited.*

*Exports by all exporting countries during February 2011 totalled 8.5 million bags, bringing the cumulative total for the first five months of coffee year 2010/11 (October 2010 – February 2011) to 42.3 million bags, representing an increase of 14% compared to 37.1 million bags for the same period in coffee year 2009/10. This increase is attributable to improved crops in some producing countries, especially in Africa and Central America, and to current high price levels.*

**Graph 1: ICO composite indicator price**  
Daily: 1 March 2010 to 5 April 2011



### Price movements

The monthly average of the **ICO composite indicator price** rose by 3.8%, from 216.03 US cents/lb in February to 224.33 US cents/lb (Table 1). This monthly average continues to be the highest recorded since June 1977. Prices for all four groups of coffee recorded increases in March but the increase in prices of **Brazilian Naturals** and **Robustas** was more marked. Graphs 1 and 2 show daily composite indicator prices and group indicator prices since 1 March 2010. Price volatility has increased for all four groups of coffee. The

differential between Brazilian Naturals and Robustas widened while it has decreased in the case of the other Arabica groups. The differential between **Colombian Milds** and **Other Milds** has remained relatively stable whereas the differentials between both these groups with Brazilian Naturals have decreased substantially (Table 2). Graph 3 shows changes in the differential between prices of Colombian Milds and those of the other three coffee groups since February 2009.

**Graph 2: Group indicator prices**  
Daily: 1 March 2010 to 5 April 2011

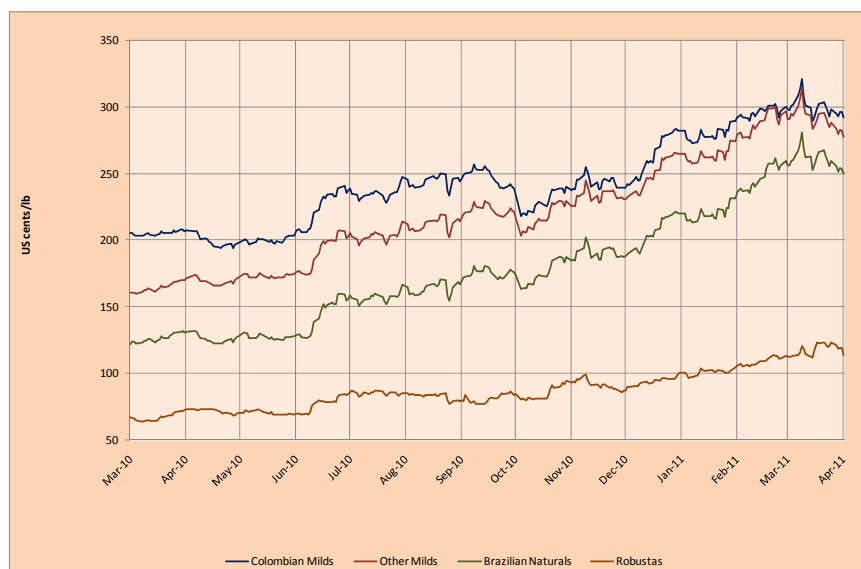


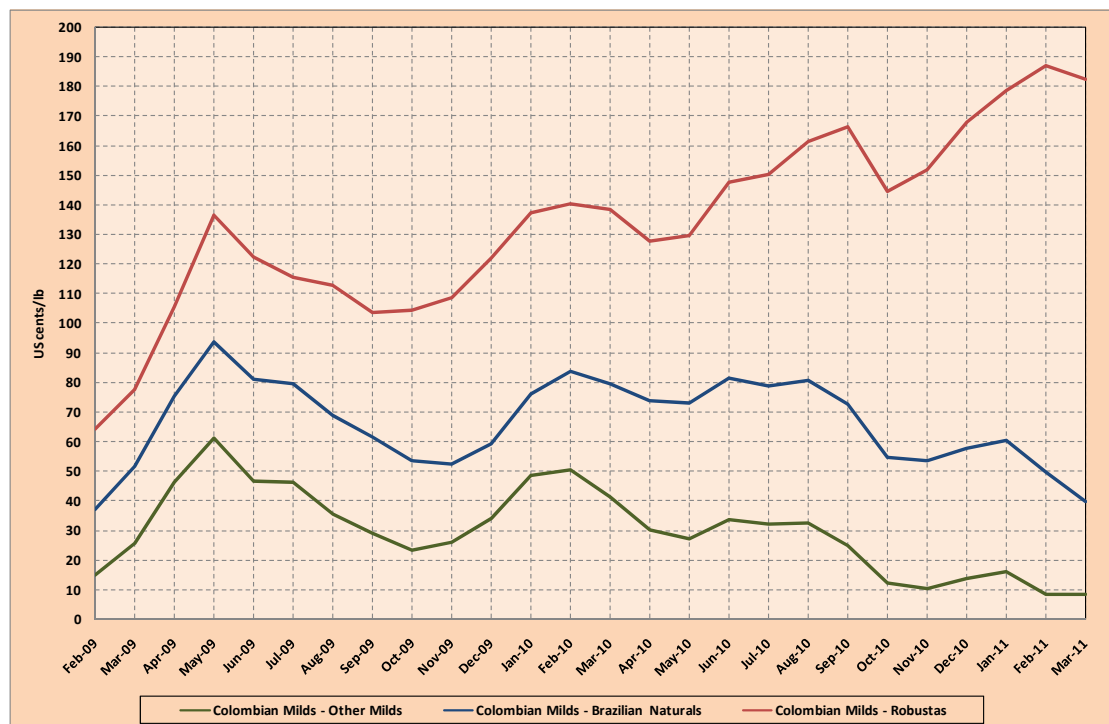
Table 1: ICO indicator prices and futures prices (US cents/lb) – March 2011

	ICO	Colombian		Brazilian			New York*	London*
	Composite	Milds	Other Milds	Naturals	Robustas			
<b>Monthly averages</b>								
<b>2010</b>								
March	125.30	205.71	164.50	126.21	67.25	134.97	58.64	
April	126.89	199.50	169.24	125.71	71.52	135.12	62.21	
May	128.10	200.33	173.28	127.32	70.61	135.81	62.46	
June	142.20	224.49	190.90	143.20	76.92	152.36	69.72	
July	153.41	235.52	203.21	156.87	85.27	165.23	78.17	
August	157.46	243.98	211.59	163.21	82.68	175.10	78.42	
September	163.61	247.77	222.71	175.15	81.28	187.80	75.87	
October	161.56	230.02	217.64	175.38	85.27	190.43	80.08	
November	173.90	244.02	233.48	190.62	92.04	206.92	86.40	
December	184.26	261.97	248.17	204.25	94.09	221.51	88.70	
<b>2011</b>								
January	197.35	279.88	263.77	219.77	101.09	238.05	96.02	
February	216.03	296.44	287.89	247.00	109.35	261.41	104.53	
<b>March</b>	<b>224.33</b>	<b>300.68</b>	<b>292.07</b>	<b>260.98</b>	<b>118.13</b>	<b>274.10</b>	<b>111.36</b>	
<b>Annual averages</b>								
2000	64.24	102.60	87.07	79.86	41.41	94.58	40.11	
2001	45.59	72.05	62.28	50.70	27.54	58.86	23.92	
2002	47.74	64.90	61.52	45.23	30.01	57.02	25.88	
2003	51.90	65.33	64.20	50.31	36.95	65.24	34.11	
2004	62.15	81.44	80.47	68.97	35.99	79.53	32.85	
2005	89.36	115.73	114.86	102.29	50.55	111.38	46.80	
2006	95.75	116.80	114.40	103.92	67.55	112.30	59.77	
2007	107.68	125.57	123.55	111.79	86.60	121.83	78.56	
2008	124.25	144.32	139.78	126.59	105.28	136.46	97.17	
2009	115.67	177.43	143.84	115.33	74.58	128.40	67.69	
2010	147.24	225.46	195.96	153.68	78.74	165.20	71.98	
<b>2011</b>	<b>212.57</b>	<b>292.33</b>	<b>281.24</b>	<b>242.58</b>	<b>109.52</b>	<b>257.85</b>	<b>103.97</b>	
% change between Mar-11 and Feb-11								
	3.8	1.4	1.5	5.7	8.0	4.9	6.5	
% change between Mar-11 and Mar-10								
	79.0	46.2	77.5	106.8	75.7	103.1	89.9	
% change between 2010 and 2009 averages								
	27.3	27.1	36.2	33.3	5.6	28.7	6.3	
<b>Volatility (%)</b>								
Mar-10	3.4	2.6	3.2	4.7	6.0	7.2	5.7	
Apr-10	3.8	3.6	3.7	5.0	5.0	5.3	5.0	
May-10	3.6	3.4	3.5	4.4	5.3	4.7	4.9	
Jun-10	7.5	5.9	7.7	10.0	9.2	7.5	10.6	
Jul-10	6.3	5.2	6.2	7.7	7.4	8.2	9.6	
Aug-10	9.3	7.8	9.0	11.2	9.4	10.7	12.5	
Sep-10	5.3	4.5	5.3	6.7	11.8	6.2	8.5	
Oct-10	8.9	9.2	8.7	9.2	10.3	10.7	10.6	
Nov-10	8.3	7.3	8.6	9.8	9.1	9.4	11.1	
Dec-10	5.7	6.5	5.9	7.3	5.2	4.0	8.1	
Jan-11	6.7	6.2	6.7	8.0	7.0	7.3	7.6	
Feb-11	5.2	4.6	6.3	5.8	4.9	4.6	6.0	
<b>Mar-11</b>	<b>8.9</b>	<b>8.6</b>	<b>8.8</b>	<b>9.7</b>	<b>10.3</b>	<b>9.8</b>	<b>8.3</b>	
<b>Variation between Mar-11 and Feb-11</b>								
	3.7	4.0	2.4	3.9	5.5	5.2	2.3	

\* Average of the 2<sup>nd</sup> and 3<sup>rd</sup> positions

Table 2: Price differentials

	Colombian Milds	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	New York*	Brazilian Naturals	Robustas	Robustas	London*
Jan-10	48.61	75.84	137.43	64.75	27.23	88.82	61.59	80.10
Feb-10	46.85	80.14	136.83	70.36	33.29	89.98	56.69	73.98
Mar-10	41.21	79.50	138.46	70.74	38.29	97.25	58.96	76.33
Apr-10	30.26	73.79	127.98	64.38	43.53	97.72	54.19	72.91
May-10	27.05	73.01	129.72	64.52	45.96	102.67	56.71	73.35
Jun-10	33.59	81.29	147.57	72.13	47.70	113.98	66.28	82.64
Jul-10	32.31	78.65	150.25	70.29	46.34	117.94	71.60	87.06
Aug-10	32.39	80.77	161.30	68.88	48.38	128.91	80.53	96.68
Sep-10	25.06	72.62	166.49	59.97	47.56	141.43	93.87	111.93
Oct-10	12.38	54.64	144.75	39.59	42.26	132.37	90.11	110.35
Nov-10	10.54	53.40	151.98	37.10	42.86	141.44	98.58	120.52
Dec-10	13.80	57.72	167.88	40.46	43.92	154.08	110.16	132.81
Jan-11	16.11	60.11	178.79	41.83	44.00	162.68	118.68	142.03
Feb-11	8.55	49.44	187.09	35.03	40.89	178.54	137.65	156.88
<b>Mar-11</b>	<b>8.61</b>	<b>39.70</b>	<b>182.55</b>	<b>26.58</b>	<b>31.08</b>	<b>173.94</b>	<b>142.85</b>	<b>162.74</b>
<b>% change between Mar-11 and Feb-11</b>								
	<b>0.7</b>	<b>-19.7</b>	<b>-2.4</b>	<b>-24.1</b>	<b>-24.0</b>	<b>-2.6</b>	<b>3.8</b>	<b>3.7</b>

\*Average of the 2<sup>nd</sup> and 3<sup>rd</sup> positionsGraph 3: Differential between prices of Colombian Milds and the other three coffee groups  
February 2009 – March 2011

**Table 3: Production in selected exporting countries**

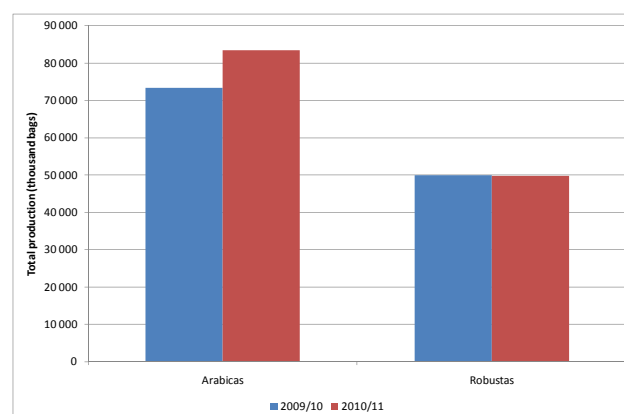
Crop year commencing	2007	2008	2009	2010	% change 2010-2009
<b>TOTAL</b>	<b>120 017</b>	<b>128 391</b>	<b>123 081</b>	<b>133 065</b>	<b>8.1</b>
<b>Africa</b>	<b>15 960</b>	<b>15 937</b>	<b>15 820</b>	<b>17 774</b>	<b>12.3</b>
Cameroon	795	750	736	750	1.9
Côte d'Ivoire	2 317	2 397	1 795	2 200	22.6
Ethiopia	5 967	4 949	6 931	7 450	7.5
Kenya	652	541	630	850	35.0
Tanzania	810	1 186	709	917	29.4
Uganda	3 250	3 197	2 797	3 100	10.8
Others	2 169	2 917	2 223	2 507	12.7
Arabicas	8 404	7 887	9 144	10 361	13.3
Robustas	7 555	8 050	6 676	7 412	11.0
<b>Asia &amp; Oceania</b>	<b>31 234</b>	<b>34 723</b>	<b>36 875</b>	<b>34 768</b>	<b>-5.7</b>
India	4 319	3 950	4 823	4 733	-1.9
Indonesia	7 777	9 612	11 380	8 500	-25.3
Papua New Guinea	968	1 028	1 038	1 100	6.0
Thailand	653	675	794	752	-5.3
Vietnam	16 467	18 500	18 200	18 500	1.6
Others	1 051	957	640	1 183	85.0
Arabicas	4 240	4 326	4 942	4 582	-7.3
Robustas	26 995	30 396	31 933	30 187	-5.5
<b>Mexico &amp; Central America</b>	<b>18 394</b>	<b>17 423</b>	<b>16 886</b>	<b>17 739</b>	<b>5.1</b>
Costa Rica	1 791	1 320	1 450	1 490	2.8
El Salvador	1 505	1 450	1 065	1 365	28.2
Guatemala	4 100	3 785	3 835	4 000	4.3
Honduras	3 842	3 450	3 575	3 830	7.1
Mexico	4 150	4 651	4 200	4 400	4.8
Nicaragua	1 903	1 442	1 831	1 536	-16.1
Others	1 103	1 325	931	1 118	20.1
Arabicas	18 257	17 280	16 752	17 601	5.1
Robustas	136	143	134	138	2.7
<b>South America</b>	<b>54 429</b>	<b>60 309</b>	<b>53 499</b>	<b>62 784</b>	<b>17.4</b>
Brazil	36 070	45 992	39 470	48 095	21.9
Colombia	12 504	8 664	8 098	9 200	13.6
Ecuador	1 110	691	813	900	10.7
Peru	3 063	3 872	3 286	3 718	13.1
Others	1 682	1 089	1 832	871	-52.5
Arabicas	43 173	49 391	42 443	50 799	19.7
Robustas	11 256	10 917	11 056	11 985	8.4
<b>TOTAL</b>	<b>120 017</b>	<b>128 391</b>	<b>123 073</b>	<b>133 065</b>	<b>8.1</b>
Colombian Milds	13 674	9 964	9 181	10 637	15.9
Other Milds	27 968	27 162	27 083	27 772	2.5
Brazilian Naturals	32 433	41 758	37 016	44 934	21.4
Robustas	45 942	49 507	49 792	49 722	-0.1
<b>Arabicas</b>	<b>74 075</b>	<b>78 885</b>	<b>73 280</b>	<b>83 343</b>	<b>13.7</b>
<b>Robustas</b>	<b>45 942</b>	<b>49 507</b>	<b>49 792</b>	<b>49 722</b>	<b>-0.1</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
Colombian Milds	11.4	7.8	7.5	8.0	
Other Milds	23.3	21.2	22.0	20.9	
Brazilian Naturals	27.0	32.5	30.1	33.8	
Robustas	38.3	38.6	40.5	37.4	
<b>Arabicas</b>	<b>61.7</b>	<b>61.4</b>	<b>59.5</b>	<b>62.6</b>	
<b>Robustas</b>	<b>38.3</b>	<b>38.6</b>	<b>40.5</b>	<b>37.4</b>	

In thousand bags

### Market fundamentals

Although crop year 2010/11 is still under way in many exporting countries, the information received indicates a volume of 133 million bags for **total production**, representing an increase of 8.1% in relation to the preceding crop year (Table 3).

Production data for the Asia & Oceania region have been revised downward, especially Indonesia where the impact of La Niña phenomenon has been more severe than expected. Reports have also been received that La Niña weather patterns will also reduce production in East Africa, although ICO figures will only be adjusted when a clearer picture emerges. With these exceptions, a number of major exporting countries have registered an increased volume of production in crop year 2010/11, particularly in Central and South America. Colombia looks to be recovering from two years of disappointing crops as its total production is expected to be at least 9.2 million bags. Subject to the considerations above, production in Africa is expected to increase by 12.3%, from 15.8 million bags in 2009/10 to 17.8 million bags in 2010/11. The increase in world production during crop year 2010/11 is attributable to the growth of Arabicas by 13.7% (Graph 4).

**Graph 4: Total production by type of coffee**

Crop year 2011/12 has just begun in a number of countries, including Brazil, Indonesia, Papua New Guinea and Peru. In Brazil it corresponds to an off-year season in the biennial cycle for Arabica production. However, there are indications that the reduction in production will be limited as more than 43 million bags are expected.

**Table 4: Total exports of all forms of coffee (October – February 2009/10 and 2010/11)**

	2009/10	2010/11	% change
<b>TOTAL</b>	<b>37 093</b>	<b>42 288</b>	<b>14.0</b>
Colombian Milds	3 529	4 568	29.4
Other Milds	7 450	9 370	25.8
Brazilian Naturals	12 927	15 455	19.6
Robustas	13 187	12 896	-2.2
Arabicas	23 906	29 392	23.0
Robustas	13 187	12 896	-2.2
Angola	1	2	118.2
Benin	0	0	
Bolivia	45	39	-13.9
Brazil	12 723	15 541	22.1
Burundi	61	172	181.4
Cameroon	201	172	-14.7
Central African Republic	3	5	36.0
Colombia	3 070	4 063	32.4
Congo, Dem. Rep. of	51	48	-5.7
Congo, Rep. of	0	0	
Costa Rica	371	416	12.2
Côte d'Ivoire	723	485	-32.9
Cuba	0	2	600.0
Dominican Republic	14	22	61.9
Ecuador	454	557	22.5
El Salvador	447	723	61.6
Ethiopia	535	1 211	126.1
Gabon	0	0	
Ghana	12	5	-58.1
Guatemala	1 004	981	-2.3
Guinea	228	176	-22.7
Haiti	5	1	-74.9
Honduras	1 030	1 513	46.9
India	1 200	2 058	71.4
Indonesia	3 301	2 085	-36.8
Jamaica	4	2	-47.1
Kenya	180	239	32.9
Liberia	2	0	
Madagascar	23	26	15.0
Malawi	11	0	
Mexico	909	727	-19.9
Nicaragua	493	589	19.4
Nigeria	0	0	
Panama	12	18	47.6
Papua New Guinea	426	301	-29.5
Paraguay	0	0	
Peru	1 261	1 635	29.7
Philippines	2	5	119.7
Rwanda	133	275	106.8
Tanzania	357	418	17.1
Thailand	87	193	121.3
Timor-Leste	28	19	-32.2
Togo	63	33	-47.1
Uganda	1 231	1 102	-10.5
Venezuela	9	3	-72.6
Vietnam	6 202	6 275	1.2
Yemen	4	4	4.4
Zambia	19	21	8.0
Zimbabwe	5	5	-13.1
Other exporting countries <sup>1</sup>	152	123	-18.9

In thousand bags

1/ Equatorial Guinea, Guyana, Lao (PDR), Sierra Leone, Sri Lanka and Trinidad and Tobago.

**Exports** in February 2011 totalled 8.5 million bags, an increase of 14.8% compared to 7.4 million recorded in the same month in 2010. This brings the total volume exported during the first five months of coffee year 2010/11 to 42.3 million bags compared to 37.1 million bags for the same period in 2009/10 (Table 4). This increase is attributable to exports of Arabicas. The strong export performance in the first five months of coffee year 2010/11 is unlikely to be maintained in coming months, especially in light of reduced availability in Brazil.

It should be noted that cumulative exports in the last twelve months from March 2010 to February 2011 reached a record level of 99.1 million bags. This unprecedented performance has mostly been driven by the production and export of Arabica coffees.

World stocks continue to fall, as information received from Members indicates that the volume of opening stocks in crop year 2010/11 is around 13 million bags, reflecting the tightness of the market. Inventories held in importing countries were estimated at around 18.3 million bags at the end of December 2010.

The revised estimate of **World consumption** in calendar year 2010 is 134 million bags compared to 130.9 million bags in 2009 (Table 5). This represents a strong growth of 2.4% and is evidence of the recovery in consumption after the relatively weak performance in 2009, which resulted from the global economic crisis. Coffee consumption is growing more rapidly in exporting countries, particularly in Brazil, Ethiopia and Vietnam, while consumption in traditional importing markets is growing at a lower rate. However, compared to 2009 an increase of 1.6% in consumption has been recorded in the European Union and the United States of America in 2010. Other importing countries including Canada and emerging markets have recorded an increase of 3.3% in 2010. The average annual growth rate of world consumption during the last ten years is around 2.4%.

**Table 5: World consumption  
(Calendar years 2007 – 2010)**

	2007	2008	2009	2010*	2010-2009	
					Difference	% change
<b>WORLD TOTAL</b>	<b>129 328</b>	<b>132 196</b>	<b>130 871</b>	<b>134 000</b>	<b>3 129</b>	<b>2.4</b>
<b>Producing Countries</b>	<b>36 318</b>	<b>37 814</b>	<b>38 967</b>	<b>40 283</b>	<b>1 316</b>	<b>3.4</b>
Brazil	16 927	17 526	18 208	18 945	738	4.1
Indonesia	3 208	3 333	3 333	3 333	0	0.0
Ethiopia	2 785	2 933	3 089	3 253	165	5.3
Mexico	2 050	2 200	2 200	2 239	39	1.8
Venezuela	1 534	1 599	1 649	1 650	1	0.0
Vietnam	938	1 021	1 208	1 583	375	31.0
India	1 438	1 518	1 573	1 573	0	0.0
Colombia	1 400	1 400	1 400	1 400	0	0.0
Philippines	989	1 070	1 080	1 080	0	0.0
Others	5 051	5 214	5 227	5 227	0	0.0
<b>Importing Countries</b>	<b>93 010</b>	<b>94 381</b>	<b>91 905</b>	<b>93 717</b>	<b>1 812</b>	<b>2.0</b>
<b>European Union</b>	<b>40 703</b>	<b>40 268</b>	<b>39 669</b>	<b>40 298</b>	<b>629</b>	<b>1.6</b>
Germany	8 627	9 535	8 897	9 292	395	4.4
France	5 628	5 152	5 677	5 902	226	4.0
United Kingdom	2 824	3 067	3 220	3 115	-105	-3.3
Others	23 625	22 514	21 875	21 988	113	0.5
USA	21 033	21 652	21 436	21 784	348	1.6
Japan	7 282	7 065	7 130	7 181	51	0.7
<b>Other Importing Countries</b>	<b>23 991</b>	<b>25 396</b>	<b>23 670</b>	<b>24 454</b>	<b>784</b>	<b>3.3</b>

In thousand bags

\* Estimated

**Table 6: Per capita consumption  
in selected exporting countries  
(Calendar years 2006 – 2009)**

	2006	2007	2008	2009
Brazil	5.14	5.34	5.48	5.64
Honduras	1.96	2.41	3.77	3.69
Venezuela	3.25	3.33	3.41	3.46
Costa Rica	4.77	4.19	3.54	3.16
El Salvador	2.05	2.20	2.26	2.25
Dominican Republic	2.35	2.31	2.28	2.25
Ethiopia	2.07	2.12	2.18	2.24
Haiti	2.13	2.10	2.06	2.03
Nicaragua	2.05	2.01	2.01	2.01
Colombia	1.92	1.89	1.87	1.84
Madagascar	1.55	1.51	1.47	1.43
Guatemala	1.38	1.35	1.35	1.42
Mexico	1.01	1.14	1.22	1.20
Panama	1.22	1.20	1.18	1.17
Cuba	1.20	1.20	1.16	1.15
Côte d'Ivoire	0.97	0.94	0.92	0.90
Indonesia	0.74	0.86	0.88	0.87
Vietnam	0.58	0.65	0.70	0.82
Philippines	0.63	0.67	0.71	0.70
Ecuador	0.68	0.67	0.67	0.66

In kilogrammes

Tables 6 and 7 show per capita consumption in selected exporting and importing countries. The annual averages of retail prices are indicated in Table 8. Compared to the levels in 2009, retail prices fell in most importing countries in 2010. However an increase was recorded in Denmark, Finland, Malta, Poland, Sweden, Japan, Norway and the USA.

**Table 7: Per capita consumption  
in selected importing countries  
(Calendar years 2006 – 2009)**

	2006	2007	2008	2009
Algeria	3.30	3.49	3.70	3.55
Australia	2.88	2.97	3.26	3.45
Canada	5.64	5.91	5.79	5.88
<b>European Union</b>	<b>5.01</b>	<b>4.95</b>	<b>4.82</b>	<b>4.67</b>
Austria	4.44	6.12	6.53	6.35
Belgium	8.81	6.28	3.68	5.27
Bulgaria	3.28	2.86	3.51	3.25
Cyprus	3.94	4.87	5.38	5.20
Czech Republic	3.70	3.97	3.61	3.04
Denmark	9.09	8.75	7.57	7.44
Estonia	7.45	4.52	6.88	5.53
Finland	11.93	12.00	12.61	11.92
France	5.16	5.47	4.98	5.46
Germany	6.66	6.29	6.95	6.50
Greece	4.64	5.48	5.27	5.24
Hungary	3.57	3.12	2.96	2.67
Ireland	2.85	3.37	1.56	1.79
Italy	5.69	5.89	5.93	5.82
Latvia	4.76	3.46	3.06	2.35
Lithuania	3.78	4.11	3.68	3.83
Luxembourg	29.76	31.66	29.79	27.40
Malta	4.27	2.35	3.35	2.07
Netherlands	7.79	8.36	4.80	3.25
Poland	3.13	2.45	2.65	3.15
Portugal	3.80	4.04	3.89	4.04
Romania	2.33	2.30	2.27	2.19
Slovakia	3.13	3.96	3.79	2.36
Slovenia	5.26	5.82	5.78	5.89
Spain	4.15	4.36	4.70	4.48
Sweden	8.66	8.15	8.29	7.35
United Kingdom	3.03	2.78	3.01	3.14
Japan	3.42	3.43	3.33	3.36
Korea, Republic of	1.81	1.78	2.07	1.93
New Zealand	3.70	3.66	3.65	3.46
Norway	9.25	9.81	8.99	8.92
Russian Federation	1.37	1.71	1.58	1.33
Serbia	3.71	3.75	4.15	3.59
Switzerland	7.48	7.90	9.14	7.65
Tunisia	1.21	1.51	1.87	1.69
Ukraine	1.25	1.37	2.26	1.92
USA	4.06	4.09	4.17	4.09

In kilogrammes

**Table 8: Retail prices of roasted coffee in selected importing countries  
(Annual averages 2008 – 2010)**

	2008	2009	2010*	% change 2009-2010
<b>European Union</b>				
Austria 1/	474.37	695.06	668.68	<b>-3.8</b>
Belgium	546.09	526.22	518.07	<b>-1.5</b>
Bulgaria	405.40	383.93	362.48	<b>-5.6</b>
Cyprus	617.54	584.43	552.30	<b>-5.5</b>
Denmark	539.93	528.72	543.71	<b>2.8</b>
Finland	372.18	351.40	368.71	<b>4.9</b>
France	385.95	378.57	361.99	<b>-4.4</b>
Germany	512.94	474.90	465.36	<b>-2.0</b>
Italy	786.65	767.62	734.05	<b>-4.4</b>
Latvia	589.44	610.15	610.00	<b>0.0</b>
Luxembourg	752.29	729.33	710.64	<b>-2.6</b>
Malta 2/	1 320.73	1 296.59	1 310.40	<b>1.1</b>
Netherlands	504.72	470.07		
Poland	445.24	349.31	363.98	<b>4.2</b>
Portugal	572.26	533.76	500.18	<b>-6.3</b>
Slovakia	501.95	508.13	484.52	<b>-4.6</b>
Slovenia	498.31	476.90	430.55	<b>-9.7</b>
Spain	430.66	416.02	391.70	<b>-5.8</b>
Sweden	376.25	355.40	393.79	<b>10.8</b>
United Kingdom 2/	1 678.78	1 599.97	1 570.18	<b>-1.9</b>
Japan 1/	832.30	607.23	641.09	<b>5.6</b>
Norway	469.16	402.02	447.78	<b>11.4</b>
USA		366.90	390.57	<b>6.5</b>

In US cents/lb

\*Data for some countries might be partial

1/ Change in type of coffee product

2/ Soluble coffee

*In conclusion, it should be noted that tight market fundamentals continue to support high price levels. Current prices are remunerative to growers and will help stimulate production growth in the future. In the short term, growth will probably come from improved husbandry and greater use of fertilizer. In the medium to long term coffee growers are likely to rejuvenate existing plantations and, to a lesser extent, open new areas of production. Growers investing in new planting must bear in mind that current high price levels will not persist indefinitely, although demand continues to grow at a fast rate and will lend support to the market.*