



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

E

MONTHLY COFFEE MARKET REPORT

June 2012

In June 2012 coffee prices, particularly those of Arabicas, continued the fall recorded in recent months. The drop in Robusta prices was less marked than in the case of Arabicas, leading to another narrowing of the differential between the two types of coffee. The monthly average of the ICO composite indicator price fell by 7.8% from 157.68 US cents/lb in May to 145.31 US cents in June, its lowest level since June 2010. Moreover, the price volatility of Arabicas increased while it decreased in the case of Robustas.

In terms of market fundamentals, total production in crop year 2011/12 is estimated at around 131.3 million bags, representing a slight decrease of 2.3% compared with 134.4 million bags in 2010/11. For crop year 2012/13, an increase of around 16% is expected in Brazil in relation to the previous crop year. Production increases are also expected in other exporting countries, but the current adverse weather situation may, in a number of instances, affect the quality of beans. The current economic and financial crisis, which began in 2008, does not seem to have had a major impact on world coffee consumption, which continues to grow despite substantial increases in the retail prices of importing countries. A brief analysis of retail prices in selected importing countries since calendar year 2004 is included in this report.

Exports by all exporting countries during May 2012 totalled 9.9 million bags, bringing the cumulative total for the first eight months of coffee year 2011/12 (October 2011 to May 2012) to 70.6 million bags, a reduction of 2.3% compared to 72.3 million bags for the same period in 2010/11. With the exception of Vietnam and Mexico, exports have fallen in a number of major exporting countries during the first eight months of coffee year 2011/12. Total exports for calendar year 2011 reached a record US\$24.9 billion for a volume of 104.5 million bags, compared with US\$16.7 billion for 96.9 million bags in 2010.

Graph 1: ICO composite indicator prices
Daily: 1 June 2011 – 4 July 2012



Price movements

Despite a slight increase towards the end of June, prices recorded the lowest levels for nearly two years. The monthly average of the **ICO composite indicator price** was 145.31 US cents/lb in June, representing a 7.8% fall compared to 157.68 cents in May (Table 1). This figure is the lowest since 142.20 US cents/lb recorded in June 2010. Graphs 1 and 2 show ICO daily composite indicator and group indicator prices respectively, since June 2011. More specifically, there was a significant decrease in the prices of **Colombian Milds**, down by 10.9%, and **Brazilian Naturals**, which dropped by 10.3%. The monthly average price of **Other Milds** also declined

by 8.6%. Meanwhile, Robustas fell slightly by 1.1% and remained at its second highest level since October 2011. As a result, the differential between Arabica and Robusta groups narrowed further. The arbitrage between the New York and London futures markets fell by 18.2%, reaching its lowest level since September 2009 (Table 2 and Graph 3). The differentials between prices of Colombian Milds and those of the other two Arabica groups narrowed as well. However, the differential between Other Milds and Brazilian Naturals widened.

Graph 2: Group indicator prices
Daily: 1 June 2011 – 4 July 2012

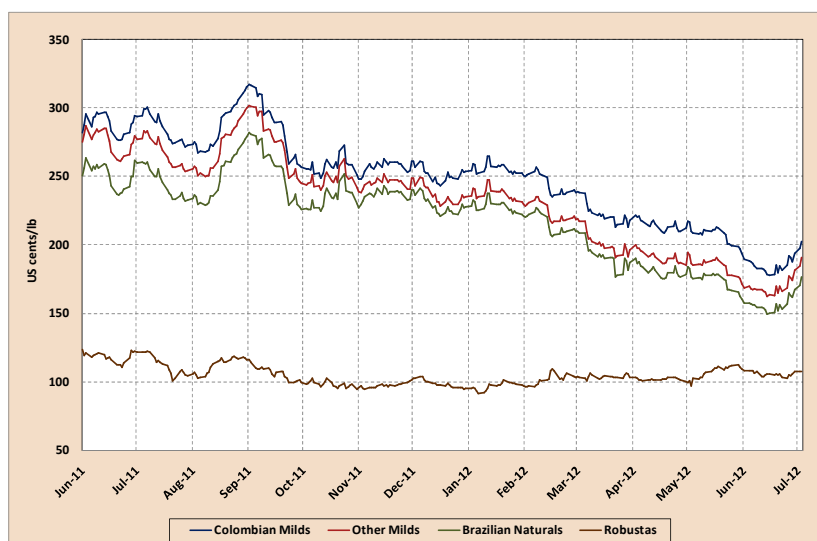


Table 1: ICO indicator prices and futures prices (US cents/lb) – June 2012

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
2011							
June	215.58	287.95	274.98	250.59	117.95	262.52	110.51
July	210.36	285.21	268.02	245.69	112.73	255.90	103.36
August	212.19	286.97	270.44	249.83	112.07	260.39	102.71
September	213.04	287.54	274.88	255.64	106.06	261.39	96.10
October	193.90	257.66	247.82	234.28	98.10	236.74	88.64
November	193.66	256.99	245.09	236.75	97.24	235.25	85.78
December	189.02	251.60	236.71	228.79	98.41	227.23	87.65
2012							
January	188.90	255.91	237.21	228.21	96.72	227.50	84.19
February	182.29	244.14	224.16	215.40	101.93	212.09	88.69
March	167.77	222.84	201.26	192.03	103.57	188.78	91.37
April	160.46	214.46	191.45	180.90	101.80	181.75	91.81
May	157.68	207.32	184.65	174.17	106.88	176.50	96.82
June	145.31	184.67	168.69	156.17	105.70	159.93	94.75
Annual averages							
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
2011	210.39	283.84	271.07	247.61	109.21	256.36	101.23
% change between Jun-12 and May-12							
	-7.8	-10.9	-8.6	-10.3	-1.1	-9.4	-2.1
% change between Jun-12 and Jun-11							
	-32.6	-35.9	-38.7	-37.7	-10.4	-39.1	-14.3
% change between Jun-12 and 2011 average							
	-30.9	-34.9	-37.8	-36.9	-3.2	-37.6	-6.4
Volatility (%)							
Jun-11	7.8	7.3	7.8	9.6	9.6	9.2	11.2
Jul-11	5.8	5.4	5.5	5.8	9.9	6.3	10.3
Aug-11	5.7	5.3	6.0	6.5	7.2	6.8	7.5
Sep-11	7.7	8.0	8.2	9.0	8.2	9.2	9.0
Oct-11	10.6	10.4	10.9	11.4	10.0	12.4	11.2
Nov-11	4.7	5.7	6.0	6.1	4.9	7.5	4.9
Dec-11	6.1	6.6	6.8	6.7	4.7	8.0	5.5
Jan-12	6.5	6.4	7.3	7.1	6.6	7.7	8.1
Feb-12	4.4	5.4	5.4	5.9	10.4	6.4	6.5
Mar-12	8.4	7.8	9.0	12.6	7.3	10.4	6.8
Apr-12	5.1	5.5	6.0	7.2	3.2	7.2	3.4
May-12	6.0	5.7	6.1	6.4	8.7	6.8	5.9
Jun-12	7.9	8.7	9.7	9.8	5.9	10.9	5.7
Variation between Jun-12 and May-12							
	1.9	3.0	3.6	3.3	-2.8	4.1	-0.1

*Average of the 2nd and 3rd positions

Table 2: Price differentials (US cents/lb)

	Colombian Milds Other Milds	Colombian Milds Brazilian Naturals	Colombian Milds Robustas	Colombian Milds New York*	Other Milds Brazilian Naturals	Other Milds Robustas	Brazilian Naturals Robustas	New York* London*
Jun-11	17.19	39.52	172.48	29.30	22.33	155.29	132.96	152.55
Jul-11	16.53	37.14	174.90	26.58	20.61	158.37	137.77	157.68
Aug-11	12.66	31.90	181.48	26.14	19.24	168.82	149.58	165.29
Sep-11	12.66	31.90	181.48	26.14	19.24	168.82	149.58	165.29
Oct-11	9.83	23.37	159.55	20.91	13.54	149.72	136.18	148.10
Nov-11	11.91	20.25	159.75	21.74	8.34	147.85	139.50	149.47
Dec-11	14.89	22.81	153.19	24.37	7.92	138.30	130.38	139.58
Jan-12	18.71	27.71	159.20	28.42	9.00	140.49	131.49	143.30
Feb-12	19.98	28.74	142.21	32.06	8.76	122.22	113.47	123.39
Mar-12	21.58	30.80	119.26	34.06	9.22	97.69	88.46	97.41
Apr-12	23.01	33.55	112.66	32.71	10.55	89.65	79.10	89.94
May-12	22.67	33.15	100.45	30.83	10.48	77.78	67.30	79.68
Jun-12	15.98	28.49	78.97	24.73	12.51	62.99	50.48	65.18
Absolute change between Jun-12 and May-12								
	-6.69	-4.66	-21.48	-6.10	2.03	-14.79	-16.82	-14.49
% change between Jun-12 and May-12								
	-29.5	-14.1	-21.4	-19.8	19.4	-19.0	-25.0	-18.2

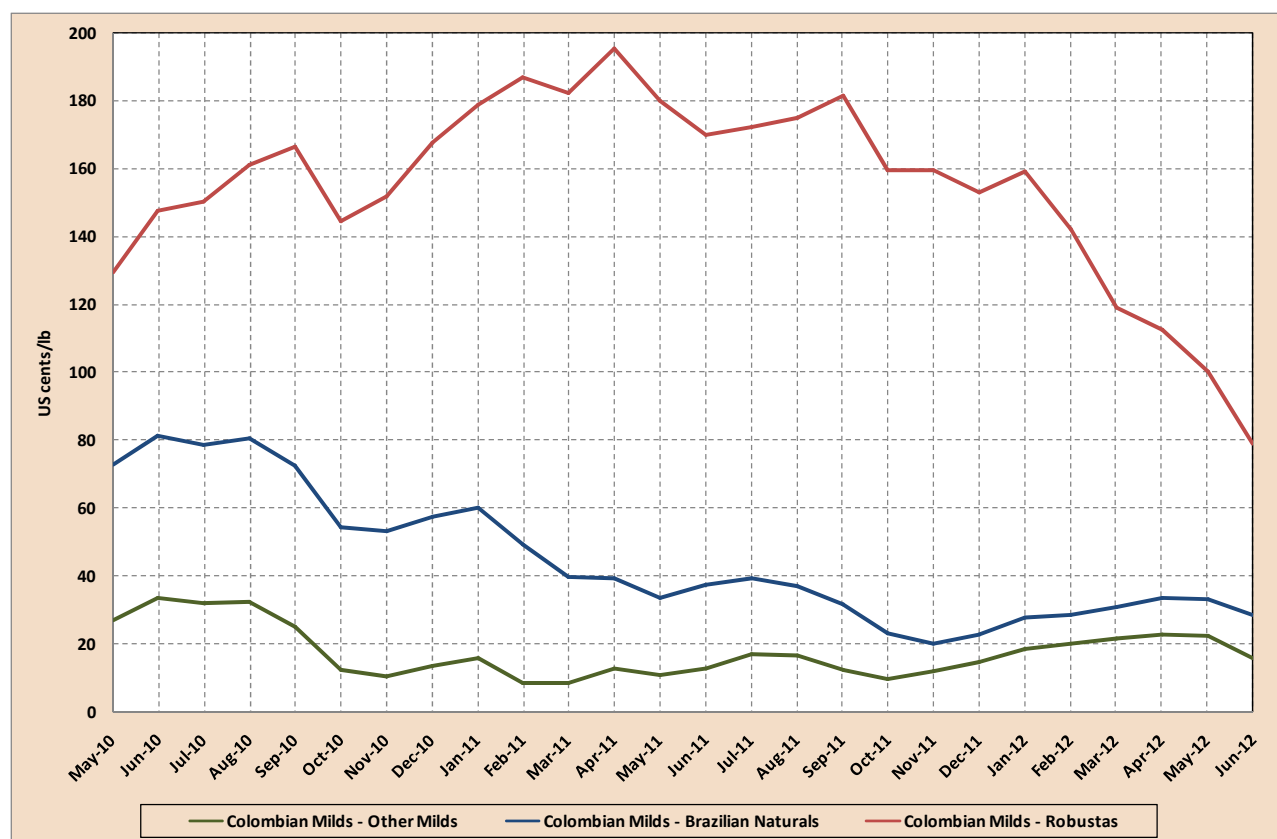
*Average of the 2nd and 3rd positionsGraph 3: Differential between prices of Colombian Milds and the other three coffee groups
May 2010 – June 2012

Table 3: Production in selected exporting countries

Crop year commencing	2008	2009	2010	2011	% change 2010-2011
TOTAL	128 263	122 658	134 386	131 253	-2.3
Africa	15 949	15 834	16 306	16 691	2.4
Cameroon	750	750	608	1 083	78.2
Côte d'Ivoire	2 397	1 795	982	1 600	62.9
Ethiopia	4 949	6 931	7 500	6 500	-13.3
Kenya	541	630	658	680	3.3
Tanzania	1 186	709	800	534	-33.2
Uganda	3 197	2 797	3 290	3 212	-2.4
Others	2 929	2 223	2 468	3 082	24.9
Arabicas	7 894	9 147	10 150	9 054	-10.8
Robustas	8 055	6 687	6 156	7 637	24.1
Asia & Oceania	34 696	36 886	36 044	36 908	2.4
India	3 950	4 794	5 033	5 333	6.0
Indonesia	9 612	11 380	9 129	8 250	-9.6
Papua New Guinea	1 028	1 038	870	1 415	62.7
Thailand	376	470	579	693	19.8
Vietnam	18 438	17 825	19 467	20 000	2.7
Others	1 292	1 379	967	1 217	25.8
Arabicas	4 420	5 106	5 206	6 104	17.3
Robustas	30 277	31 780	30 839	30 804	-0.1
Mexico & Central America	17 310	16 894	19 142	18 684	-2.4
Costa Rica	1 320	1 450	1 588	1 799	13.2
El Salvador	1 450	1 065	1 860	1 175	-36.8
Guatemala	3 785	3 835	3 950	3 750	-5.1
Honduras	3 450	3 575	4 326	4 500	4.0
Mexico	4 651	4 200	4 850	4 300	-11.3
Nicaragua	1 445	1 871	1 669	2 100	25.8
Others	1 209	899	899	1 060	17.9
Arabicas	17 168	16 761	18 938	18 475	-2.4
Robustas	142	134	204	209	2.3
South America	60 309	53 044	62 893	58 970	-6.2
Brazil	45 992	39 470	48 095	43 484	-9.6
Colombia	8 664	8 098	8 523	7 800	-8.5
Ecuador	691	813	854	1 075	25.9
Peru	3 872	3 286	4 069	5 443	33.8
Others	1 090	1 377	1 353	1 168	-13.7
Arabicas	49 391	41 988	50 932	47 136	-7.5
Robustas	10 918	11 056	11 962	11 834	-1.1
TOTAL	128 263	122 658	134 386	131 253	-2.3
Colombian Milds	9 964	9 181	9 693	8 784	-9.4
Other Milds	27 055	26 630	29 907	31 059	3.9
Brazilian Naturals	41 853	37 190	45 626	40 926	-10.3
Robustas	49 392	49 657	49 160	50 484	2.7
Arabicas	78 872	73 001	85 226	80 769	-5.2
Robustas	49 392	49 657	49 160	50 484	2.7
TOTAL	100.0	100.0	100.0	100.0	
Colombian Milds	7.8	7.5	7.2	6.7	
Other Milds	21.1	21.7	22.3	23.7	
Brazilian Naturals	32.6	30.3	34.0	31.2	
Robustas	38.5	40.5	36.6	38.5	
Arabicas	61.5	59.5	63.4	61.5	
Robustas	38.5	40.5	36.6	38.5	

In thousand bags

Market fundamentals

Total production for crop year 2011/12 is estimated at around 131.3 million bags, representing a drop of 2.3% in relation to 2010/11 (Table 3). Production is expected to decrease in two regions (Mexico & Central America and South America) that accounted for 61% of total production during crop year 2010/11. Indeed, production in South America is expected to decline from 62.9 million bags during crop year 2010/11 to around 59 million in 2011/12. The two other regions are expected to record small increases in production: from 16.3 million bags to around 16.7 million bags in Africa and from 36 million bags to about 36.9 million bags in Asia & Oceania. Arabica production is expected to decrease by 5.2% from 85.2 million bags in 2010/11 to 80.8 million in 2011/12 while the production of Robusta is likely to increase from 49.2 million bags in 2010/11 to around 50.5 million in 2011/12.

Production prospects for crop year 2012/13 are somewhat mixed since higher production is anticipated in Brazil, Vietnam and other origins, although changes in the weather patterns of many major exporting countries may have an adverse effect on production.

Meanwhile, costs of production are still high, which leads many exporting countries with low productivity to curtail expenditures on the maintenance of their coffee farms. Indeed, only exporting countries with high productivity are more able to cope with rising costs of production and falling coffee prices.

Exports during May 2012 totalled 9.9 million bags, bringing cumulative exports in the first eight months of coffee year 2011/12 (October 2011 to May 2012) to 70.6 million bags, a drop of 2.3% in relation to 72.3 million bags exported over the same period last year (Table 4). Brazilian exports dropped by 16.1% from 23.7 million bags to 19.9 million bags. Exports of Ethiopia also fell by 28.2%, from 2 million bags to 1.5 million. More generally, exports of Colombian Milds and Brazilian Naturals dropped by 17.8% and 12.3% respectively. Over the same period, exports of Other Milds and Robustas increased respectively by 3% and 7.7%.

**Table 4: Total exports of all forms of coffee
(October to May 2010/11 and 2011/12)**

	2010/11	2011/12	% change
TOTAL	72 295	70 644	-2.3
Colombian Milds	6 996	5 753	-17.8
Other Milds	17 028	17 539	3.0
Brazilian Naturals	23 087	20 236	-12.3
Robustas	25 184	27 115	7.7
Arabicas	47 111	43 528	-7.6
Robustas	25 184	27 115	7.7
Angola	5	7	24.9
Benin	0	0	
Bolivia	37	59	58.2
Brazil	23 724	19 907	-16.1
Burundi	258	119	-54.0
Cameroon	434	245	-43.6
Central African Republic	84	10	-88.1
Colombia	6 160	5 022	-18.5
Congo, Dem. Rep. of	89	77	-13.3
Congo, Rep. of	0	0	
Costa Rica	937	901	-3.9
Côte d'Ivoire	571	1 013	77.4
Cuba	6	13	93.9
Dominican Republic	51	63	24.8
Ecuador	843	1 004	19.1
El Salvador	1 529	818	-46.5
Ethiopia	2 026	1 454	-28.2
Gabon	1	0	
Ghana	31	44	42.4
Guatemala	2 348	2 252	-4.1
Guinea	285	321	12.7
Haiti	6	2	-63.5
Honduras	3 186	3 704	16.3
India	3 974	3 866	-2.7
Indonesia	3 904	3 477	-10.9
Jamaica	8	7	-12.6
Kenya	464	419	-9.6
Liberia	3	2	-42.6
Madagascar	72	76	5.0
Malawi	16	10	-37.2
Mexico	1 754	2 094	19.4
Nicaragua	1 221	976	-20.0
Nigeria	1	6	600.2
Panama	35	28	-19.8
Papua New Guinea	470	833	77.1
Paraguay	0	0	
Peru	1 879	2 619	39.4
Philippines	9	5	-52.5
Rwanda	207	151	-27.0
Sierra Leone	14	33	137.2
Tanzania	666	473	-28.9
Thailand	308	217	-29.4
Timor-Leste	34	17	-50.8
Togo	88	114	29.9
Uganda	1 754	1 737	-1.0
Venezuela	2	0	-80.7
Vietnam	12 550	16 250	29.5
Yemen	24	18	-25.0
Zambia	7	11	52.5
Zimbabwe	4	3	-37.9
Other exporting countries 1/	217	168	-22.3

In thousand bags

1/ Equatorial Guinea, Guyana, Lao (PDR), Nepal, Sri Lanka, and Trinidad and Tobago

Table 5 shows total volume and value of exports over the last three calendar years. In 2011, the total value reached a record US\$24.9 billion, up 49.1% on the previous year. Total volume increased by 7.8% to 104.5 million bags.

**Table 5: Volume and value of exports
(Calendar years 2009 to 2011)**

	2009	2010	2011	% change 2010-2011
Volume (million bags)	96.2	96.9	104.5	7.8
Value (US\$ billion)	13.3	16.7	24.9	49.1

World consumption during the last four calendar years is shown in Table 6. It is provisionally estimated at 137.9 million bags for calendar year 2011, an increase of only 0.6% on the previous year. However, consumption in calendar year 2010 was 3.5% higher than the level in 2009. This reduction in the estimated growth rate of consumption for 2011 may be attributable in large part to high retail prices of coffee and macroeconomic turbulence in some major importing countries. The section below provides a brief analysis of retail prices in selected importing countries over the last eight years.

**Table 6: World consumption
(Calendar years 2008 to 2011)**

	2008	2009	2010	2011*	% change (2010-2011)
World total	132 955	132 462	137 131	137 948	0.6
Exporting countries	37 943	39 798	41 040	42 412	3.3
Brazil	17 526	18 583	19 070	19 573	2.6
Ethiopia	2 933	3 089	3 253	3 383	4.0
Indonesia	3 333	3 333	3 333	3 333	0.0
Mexico	2 200	2 200	2 239	2 354	5.2
Philippines	1 390	1 770	1 973	2 150	9.0
India	1 518	1 605	1 713	1 763	2.9
Venezuela, B.R.	1 599	1 649	1 650	1 650	0.0
Vietnam	959	1 068	1 302	1 583	21.6
Others	9 043	9 219	9 460	9 857	4.2
Importing countries	95 012	92 664	96 091	95 536	-0.6
Traditional Markets	70 029	69 206	70 979	70 845	-0.2
USA	21 652	21 436	21 783	22 043	1.2
Germany	9 535	8 897	9 292	9 460	1.8
Japan	7 065	7 130	7 192	7 015	-2.5
France	5 152	5 677	5 713	5 963	4.4
Italy	5 892	5 806	5 781	5 689	-1.6
Canada	3 210	3 273	3 586	3 574	-0.3
Spain	3 485	3 352	3 232	3 149	-2.6
United Kingdom	3 067	3 220	3 134	2 926	-6.7
Others	10 970	10 415	11 265	11 026	-2.1
Emerging Markets	24 983	23 458	25 112	24 692	-1.7
Russian Federation	3 716	3 131	3 661	3 695	0.9
Algeria	2 118	2 066	2 021	1 789	-11.5
Australia	1 145	1 223	1 370	1 407	2.7
Korea, Rep. of	1 665	1 551	1 666	1 801	8.1
Ukraine	1 733	1 460	1 485	1 324	-10.8
Others	14 608	14 027	14 908	14 676	-1.6

In thousand bags

*Provisional

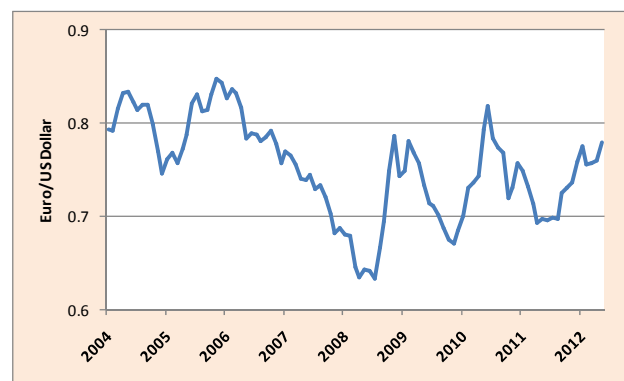
Retail prices in selected importing countries

Annex I shows annual average retail prices of roasted coffee during the period 2004 to 2011. In national currencies, average retail prices in 2011 increased in all selected countries compared to their levels in 2010. However, the highest increases were recorded in Finland (38.6% increase between 2010 and 2011), Lithuania (38.5%), Latvia (34.4%), the United States of America (32.9%) and Sweden (26.4%). The lowest increases were observed in Germany (2.3%), Portugal (3.5%), Japan (4.5%), Spain (7.6%), France (8.9%) and Bulgaria (9.4%). The retail price of roasted coffee in all the remaining countries increased by more than 10% over the same period. Between 2004 and 2011, retail prices increased substantially in almost all importing countries, particularly in Austria (123.1%), Latvia (116%), Finland (104.8%), Lithuania (87.4%), USA (82.2%) and Hungary (73.2%). The retail price of coffee in Portugal has remained relatively stable since calendar year 2004 while it decreased by 38.1% in Japan. Moreover, during the period from 2004 to 2011, retail prices in national currencies showed positive average growth rates in all countries with the exception of Japan, which recorded a negative growth, and Portugal, which registered a zero growth rate. However, it is worth noting that some of these price differentials can be attributed to changes in reporting methodologies in the selected countries.

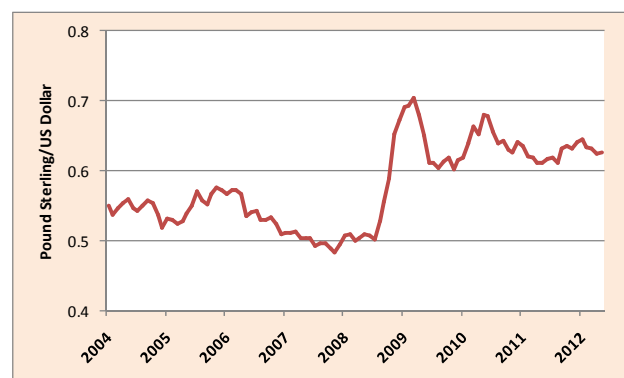
When expressed in US dollars retail prices show substantial increases between 2010 and 2011 (Annex II). For instance, retail prices increased by 45.5% in Finland compared to the 38.6% increase in national currency. Growth rates recorded significant increases over the period from 2004 to 2011. The weakness of the US dollar against a number of national currencies during recent years helps explain this trend, with the notable exception of Japan since the US dollar was stronger than the Japanese yen. Graphs 4, 5 and 6 show the exchange rates of the US dollar against the euro, the pound sterling and the Japanese yen.

Annex III shows per capita consumption of selected countries over the same period as retail prices. Consumption per capita does not seem to be affected by the increase in retail prices.

Graph 4: Exchange rate of euro to US dollar



Graph 5: Exchange rate of pound sterling to US dollar



Graph 6: Exchange rate of Japanese yen to US dollar



In conclusion, it should be noted that coffee prices continue to fall, recording their lowest levels of the last two years. With these trends and the already high production costs, many growers are finding it difficult to maintain the necessary investments for upkeep and renovation of their farms. Although retail prices have increased in many countries, overall consumption does not appear to be adversely affected.

**ANNUAL AVERAGE RETAIL PRICES OF ROASTED COFFEE IN SELECTED IMPORTING COUNTRIES
IN NATIONAL CURRENCIES**

Calendar year	2004	2005	2006	2007	2008	2009	2010	2011	% change 2010-2011	Period % change 2004- 2011	Compound annual growth rate (2004-2011)
Austria (EUR/500g) 1/	2.96	3.34	3.63	3.43	3.56	5.50	5.55	6.59	18.7	123.1	12.1
Belgium (EUR/kg)	6.87	7.26	7.58	7.90	8.18	8.33	8.61	10.27	19.3	49.5	5.9
Bulgaria (BGN/kg)	10.17	10.12	9.98	10.92	11.89	11.88	11.78	12.89	9.4	26.7	3.4
Czech Republic (CZK/100g)	19.57	20.01	19.68	19.55	21.52	21.58	21.06	25.68	22.0	31.2	4.0
Denmark (DKK/kg)	52.21	56.56	57.99	57.73	60.44	62.32	67.30	81.81	21.6	56.7	6.6
Finland (EUR/500g)	2.07	2.52	2.58	2.62	2.79	2.78	3.06	4.25	38.6	104.8	10.8
France (EUR/250g)	1.21	1.22	1.30	1.37	1.45	1.50	1.50	1.64	8.9	35.7	4.5
Germany (EUR/kg)	5.90	7.21	7.60	7.54	7.68	7.52	7.91	8.09	2.3	37.0	4.6
Hungary (HUF/250g)	387.33	407.75	423.33	464.42	513.50	548.67	573.42	670.75	17.0	73.2	8.2
Italy (EUR/kg)	10.66	10.85	11.05	11.28	11.79	12.15	12.20	13.51	10.7	26.7	3.4
Japan (JPY/100g) 1/	208.75	199.38	209.25	209.83	190.77	125.17	123.58	129.17	4.5	-38.1	-6.6
Latvia (LVL/kg)	4.43	4.89	5.29	5.46	6.22	6.79	7.12	9.56	34.4	116.0	11.6
Lithuania (LTL/250g)	5.69	5.78	6.09	6.37	7.04	7.05	7.70	10.66	38.5	87.4	9.4
Luxembourg (EUR/250g)	2.57	2.67	2.82	2.73	2.82	2.89	2.94	3.26	10.7	26.9	3.5
Netherlands (EUR/250g)	1.54	1.66	1.74	1.79	1.89	1.86	1.90				
Norway (NOK/kg)	56.91	58.28	54.94	57.51	57.08	55.37	59.64	71.37	19.7	25.4	3.3
Poland (PLN/250g)	4.53	4.57	4.72	5.29	5.83	5.95	6.03	6.76	12.1	49.3	5.9
Portugal (EUR/kg)	8.60	8.53	8.32	8.23	8.58	8.45	8.31	8.60	3.5	0.0	0.0
Spain (EUR/250g)	1.43	1.43	1.50	1.55	1.61	1.65	1.63	1.75	7.6	22.0	2.9
Sweden (SEK/500g)	24.95	24.59	25.64	26.25	27.08	29.77	31.60	39.95	26.4	60.1	7.0
United Kingdom (GBP/½ lb)	1.85	1.91	1.93	2.01	2.12	2.32	2.37	2.77	16.6	49.8	5.9
USA (USD/lb)	2.85	3.26	3.20	3.47		3.67	3.91	5.19	32.9	82.2	10.5

1/ Change in type of coffee product

**ANNUAL AVERAGE RETAIL PRICES OF ROASTED COFFEE IN SELECTED IMPORTING COUNTRIES
IN US CENTS/LB**

Calendar year	2004	2005	2006	2007	2008	2009	2010	2011	% change 2010-2011	Period % change 2004 2011	Compound annual growth rate (2004-2011)
Austria 1/	333.13	376.68	412.97	426.93	474.33	695.01	668.62	832.07	24.4	132.5	14.0
Belgium	387.26	410.02	431.81	491.14	546.04	526.19	518.02	648.21	25.1	63.6	7.6
Bulgaria	293.29	292.04	290.42	347.70	405.40	383.93	362.48	416.25	14.8	42.1	5.1
Cyprus	523.35	528.38	534.18	575.55	617.49	584.39	556.72	583.81	4.9	11.4	1.6
Czech Republic	346.35	379.11	395.04	438.63	575.60	515.73	501.14	658.49	31.4	82.3	9.6
Denmark	395.72	427.98	442.84	481.73	539.92	528.72	543.71	692.25	27.3	69.3	8.3
Finland	233.76	283.82	294.02	325.33	372.15	351.38	368.67	536.32	45.5	106.6	12.6
France	272.10	274.80	296.95	341.25	385.92	378.54	361.96	413.39	14.2	51.4	6.2
Germany	332.61	406.40	432.54	468.52	512.90	474.87	476.07	510.43	7.2	43.8	6.3
Hungary	347.24	371.10	365.54	459.83	546.67	497.48	502.28	607.59	21.0	70.2	8.3
Italy	601.17	612.79	629.26	701.64	786.58	767.57	733.98	852.30	16.1	41.0	5.1
Japan 1/	875.00	822.49	816.15	809.17	832.30	607.23	638.76	735.21	15.1	-17.0	-2.5
Latvia	371.73	392.57	428.60	482.85	589.44	610.15	610.00	866.89	42.1	126.1	12.9
Lithuania	371.47	377.84	402.01	459.17	544.14	516.00	537.10	780.91	45.4	108.4	11.2
Luxembourg	578.97	604.11	643.87	678.47	752.23	729.28	707.99	822.33	16.1	40.3	5.1
Netherlands	347.31	375.19	396.42	445.15	504.67	470.04	457.42				
Norway	383.69	410.71	389.09	446.62	469.16	402.02	447.78	578.47	29.2	47.4	6.0
Poland	225.79	256.34	276.47	349.23	445.24	349.31	363.98	414.35	13.8	73.6	9.1
Portugal	484.94	481.74	473.66	511.79	572.21	533.72	499.92	542.48	8.5	11.9	1.6
Slovakia	269.97	278.57	305.12	388.49	501.95	508.09	484.47	605.75	25.0	120.5	12.2
Slovenia	372.59	372.44	397.79	452.78	498.27	476.86	430.51	479.79	11.4	28.8	3.7
Spain	323.41	322.29	342.45	385.15	430.62	415.99	391.66	441.68	12.8	36.7	4.6
Sweden	308.34	299.17	315.86	352.80	376.25	355.40	399.23	558.43	39.9	83.6	8.9
United Kingdom	677.45	694.38	710.53	804.25	784.86	726.44	734.68	887.48	20.8	30.2	3.9
USA	284.94	326.25	320.32	346.89		366.90	390.57	519.08	32.9	71.8	10.5

1/ Change in type of coffee product

**PER CAPITA CONSUMPTION IN SELECTED IMPORTING COUNTRIES
IN KILOGRAMMES**

Calendar year	2004	2005	2006	2007	2008	2009	2010	2011	% change 2010-2011	Period % change	Compound annual growth rate (2004-2011)
Austria	7.30	5.63	4.44	6.11	6.53	6.36	6.46	7.99	23.8	9.5	1.3
Belgium	8.08	6.67	8.81	6.29	3.68	5.26	4.88	5.24	7.3	-35.2	-6.0
Bulgaria	2.81	3.33	3.28	2.86	3.52	3.25	3.16	2.88	-9.1	2.5	0.4
Cyprus	4.34	4.97	3.92	4.89	5.39	5.20	5.04	5.51	9.3	26.9	3.5
Czech Republic	3.56	3.86	3.70	3.97	3.61	3.04	2.71	3.29	21.6	-7.7	-1.1
Denmark	9.43	8.80	9.09	8.74	7.56	7.44	9.27	8.65	-6.7	-8.2	-1.2
Finland	11.87	12.62	11.94	12.01	12.62	11.91	12.12	12.26	1.2	3.3	0.5
France	4.88	4.71	5.16	5.47	4.98	5.46	5.47	5.71	4.4	17.1	2.3
Germany	7.61	6.31	6.66	6.29	6.95	6.50	6.79	6.92	1.8	-9.1	-1.3
Hungary	4.20	3.39	3.57	3.12	2.96	2.67	2.26	1.08	-52.1	-74.2	-17.6
Italy	5.63	5.68	5.69	5.89	5.93	5.82	5.77	5.68	-1.6	0.9	0.1
Japan	3.35	3.36	3.42	3.43	3.33	3.36	3.40	3.31	-2.5	-1.1	-0.2
Latvia	4.03	3.78	4.76	3.46	3.06	2.35	2.64	2.71	2.5	-32.9	-5.5
Lithuania	3.44	3.39	3.78	4.11	3.68	3.83	4.10	3.31	-19.2	-3.9	-0.6
Netherlands	7.31	7.08	7.79	8.36	4.80	3.25	4.85	3.69	-24.0	-49.5	-9.3
Norway	9.25	9.61	9.25	9.81	8.99	8.92	9.21	9.69	5.3	4.8	0.7
Poland	3.58	3.56	3.13	2.45	2.65	3.15	3.40	3.22	-5.3	-10.0	-1.5
Portugal	3.92	3.73	3.80	3.85	3.67	3.97	4.19	4.66	11.1	18.9	2.5
Slovakia	3.16	3.26	3.13	3.97	3.79	2.36	3.74	4.30	15.0	36.2	4.5
Slovenia	5.56	5.44	5.24	5.82	5.77	5.89	6.06	6.14	1.3	10.5	1.4
Spain	3.82	4.19	4.15	4.36	4.70	4.48	4.28	4.17	-2.6	9.1	1.3
Sweden	8.21	7.74	8.66	8.15	8.29	7.35	7.89	7.27	-7.9	-11.5	-1.7
United Kingdom	2.46	2.67	3.03	2.78	3.01	3.14	3.04	2.84	-6.7	15.3	2.1
USA	4.20	4.16	4.06	4.09	4.17	4.09	4.11	4.16	1.2	-0.8	-0.1