



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

E

MONTHLY COFFEE MARKET REPORT

July 2012

Coffee prices rebounded in July 2012, with the ICO composite indicator increasing by 9.5% compared to June, following nine consecutive months of price falls. The strongest growth was seen in Arabicas, fuelled by concerns over the Brazilian crop after unseasonably heavy rains at the beginning of the month. Nevertheless, Arabica prices remain at relatively low levels compared to the last 12 months. Robustas saw more modest growth, increasing by 1.3% to reach their highest level since August 2011.

In terms of market fundamentals, world production in 2011/12 is estimated at 131.4 million bags, falling slightly from 134.4 million bags in 2010/11. World consumption, on the other hand, is estimated to have increased to 137.9 million bags in calendar year 2011. The supply/demand balance therefore remains relatively tight.

World exports in June 2012 reached 9.6 million bags, 5.1% higher than the same month in 2011, bringing the total for the first three quarters of the coffee year (October to June) to 81.2 million bags. This represents a slight decrease of 0.3% on the previous year. Total exports from October to June over the last ten years have increased at an average annual rate of 2%, while consumption has increased at a rate of 2.4%. A brief analysis of exports by selected exporting countries is included in this report.

Graph 1: ICO composite indicator prices
Daily: 1 July 2011 to 1 August 2012



Price movements

The **ICO composite indicator** registered strong growth in July 2012, increasing by 9.5% to reach 159.07 US cents/lb, its highest level in three months (Table 1). This marks a significant turnaround in the trend, following nine consecutive months of falling prices. Graphs 1 and 2 show ICO daily composite indicator and group indicator prices since July 2011. Arabicas have proved the driving force of this recent performance, with the monthly averages of **Colombian Milds**, **Other Milds** and **Brazilian Naturals** increasing by 9.7%, 12.9% and 12.7% respectively.

However, the monthly averages of all three Arabica groups remain at relatively low levels compared to the last 12 months, with macroeconomic concerns still weighing heavily on the market. The monthly average of **Robustas** showed more modest growth, increasing by 1.3% to 107.06 US cents/lb. As a result, there was a strong increase in the differential between Arabicas and Robustas, with the New York to London arbitrage rising by 33.6% (Table 2 and Graph 3).

Graph 2: Group indicator prices
Daily: 1 July 2011 to 1 August 2012

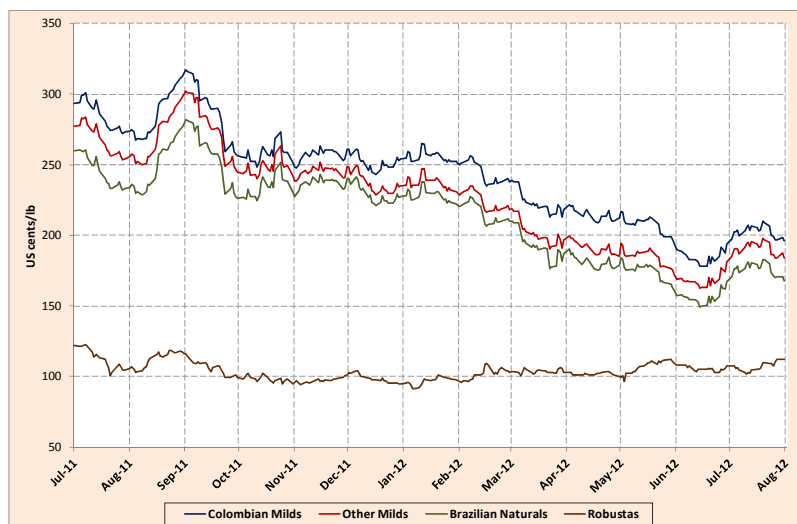


Table 1: ICO indicator prices and futures prices (US cents/lb) – July 2012

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
2011							
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
July	159.07	202.56	190.45	175.98	107.06	183.20	96.14
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 Jul-12 and Jun-12							
	9.5	9.7	12.9	12.7	1.3	14.5	1.5
% change between Jul-12 and Jul-11							
	-24.4	-29.0	-28.9	-28.4	-5.0	-28.4	-7.0
% change between Jul-12 and 2011 average							
	-24.4	-28.6	-29.7	-28.9	-2.0	-28.5	-5.0
Volatility (%)							
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
Jul-12	6.9	7.2	8.6	8.6	6.8	9.8	6.6
Variation between Jul-12 and Jun-12							
	-1.0	-1.4	-1.0	-1.1	0.8	-1.1	0.8

* Average for 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*
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
Jul-12	12.11	26.58	95.50	19.36	14.46	83.38	68.92	87.06
Absolute change between Jul-12 and Jun-12								
	-3.87	-1.92	16.53	-5.37	1.95	20.39	18.44	21.88
% change between Jul-12 and Jun-12								
	-24.2	-6.7	20.9	-21.7	15.6	32.4	36.5	33.6

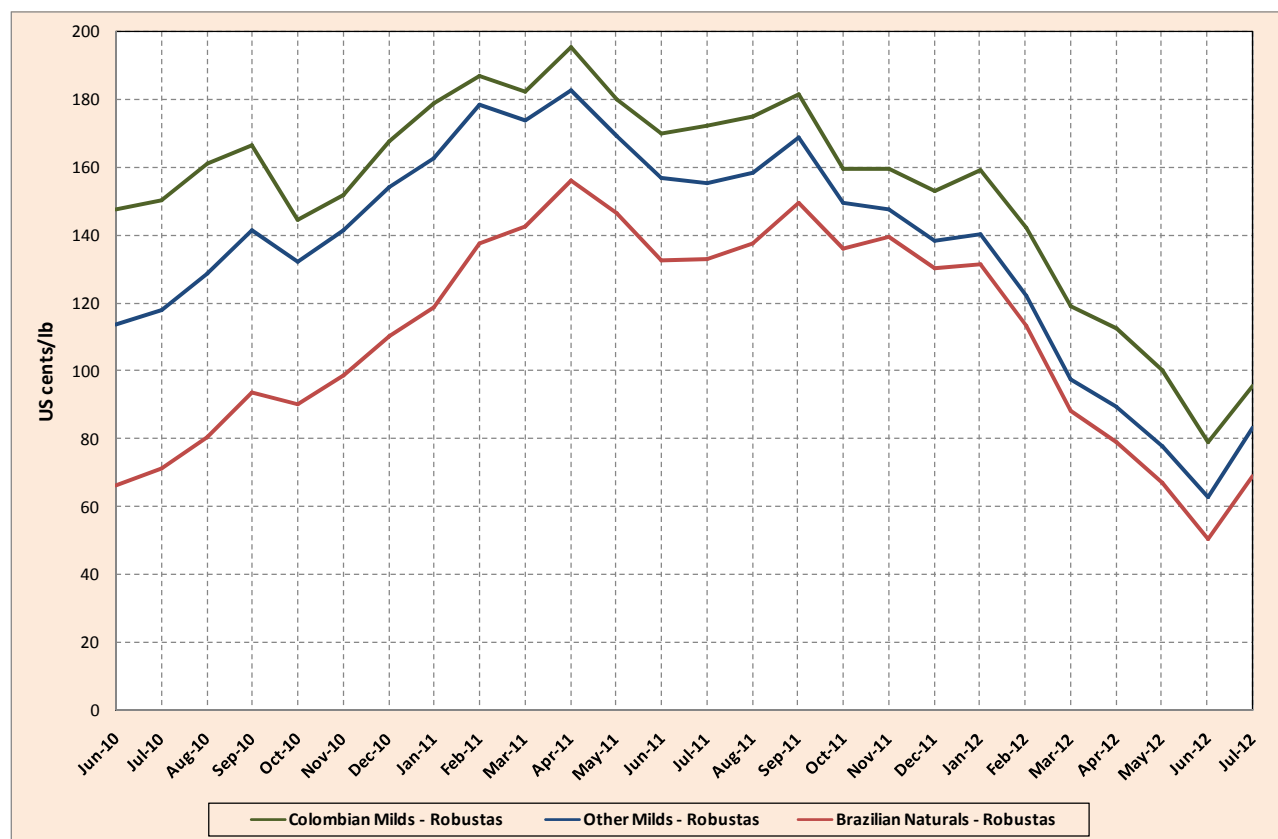
* Average for the 2nd and 3rd positionsGraph 3: Differential between Arabica and Robusta indicator prices
June 2010 – July 2012

Table 3: Production in selected exporting countries

Crop year commencing					% change
	2008	2009	2010	2011	2010-2011
TOTAL	128 263	122 658	134 386	131 381	-2.2
Africa	15 949	15 834	16 306	16 685	2.3
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	3 076	24.7
<i>Arabicas</i>	<i>7 894</i>	<i>9 147</i>	<i>10 150</i>	<i>9 054</i>	<i>-10.8</i>
<i>Robustas</i>	<i>8 055</i>	<i>6 687</i>	<i>6 156</i>	<i>7 631</i>	<i>24.0</i>
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
<i>Arabicas</i>	<i>4 420</i>	<i>5 106</i>	<i>5 206</i>	<i>6 104</i>	<i>17.3</i>
<i>Robustas</i>	<i>30 277</i>	<i>31 780</i>	<i>30 839</i>	<i>30 804</i>	<i>-0.1</i>
Mexico & Central America	17 310	16 894	19 142	18 769	-2.0
Costa Rica	1 320	1 450	1 588	1 799	13.2
El Salvador	1 450	1 065	1 860	1 260	-32.2
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
<i>Arabicas</i>	<i>17 168</i>	<i>16 761</i>	<i>18 938</i>	<i>18 560</i>	<i>-2.0</i>
<i>Robustas</i>	<i>142</i>	<i>134</i>	<i>204</i>	<i>209</i>	<i>2.3</i>
South America	60 309	53 044	62 893	59 019	-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	5 492	35.0
Others	1 090	1 377	1 353	1 168	-13.7
<i>Arabicas</i>	<i>49 391</i>	<i>41 988</i>	<i>50 932</i>	<i>47 185</i>	<i>-7.4</i>
<i>Robustas</i>	<i>10 918</i>	<i>11 056</i>	<i>11 962</i>	<i>11 834</i>	<i>-1.1</i>
TOTAL	128 263	122 658	134 386	131 381	-2.2
Colombian Milds	9 964	9 181	9 693	8 784	-9.4
Other Milds	27 055	26 630	29 907	31 192	4.3
Brazilian Naturals	41 853	37 190	45 626	40 927	-10.3
Robustas	49 392	49 657	49 160	50 478	2.7
<i>Arabicas</i>	<i>78 872</i>	<i>73 001</i>	<i>85 226</i>	<i>80 903</i>	<i>-5.1</i>
<i>Robustas</i>	<i>49 392</i>	<i>49 657</i>	<i>49 160</i>	<i>50 478</i>	<i>2.7</i>
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	38.4	
<i>Arabicas</i>	<i>61.5</i>	<i>59.5</i>	<i>63.4</i>	<i>61.6</i>	
<i>Robustas</i>	<i>38.5</i>	<i>40.5</i>	<i>36.6</i>	<i>38.4</i>	

In thousand bags

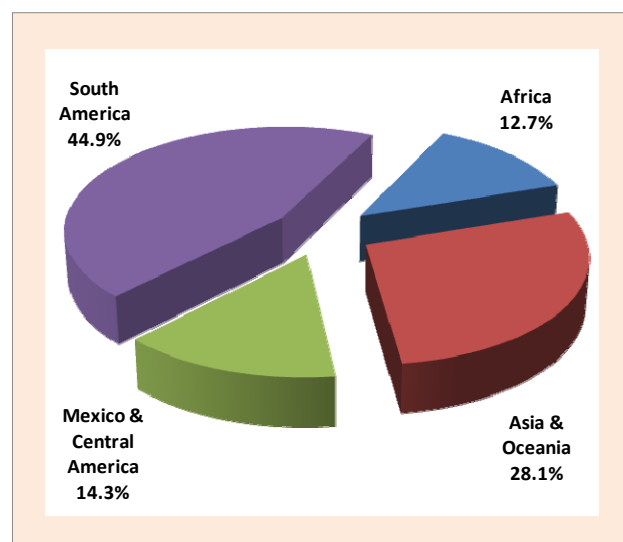
Market fundamentals

Total production for 2011/12 is estimated at 131.4 million bags, a 2.2% decrease on the previous year (Table 3). This is mostly attributable to the fact that 2011/12 is an off year in the biennial cycle of Brazilian Arabica production. However, this effect has been partially mitigated by strong estimated performance in other exporting countries, such as Vietnam, Peru and Honduras.

More specifically, it is expected that production of Other Milds and Robustas will be higher in 2011/12, with Colombian Milds and Brazilian Naturals registering lower forecasts. Total Arabica production is seen at around 80.9 million bags, and Robusta at a record level of 50.5 million bags. Production is expected to increase in Africa and Asia, by 2.3% and 2.4% respectively, but fall by 2% in Mexico & Central America and by 6.2% in South America.

The 2012/13 Brazilian crop is well under way, with some 40% of the harvest now complete. Excessive rainfall at the beginning of the month is believed to have damaged some of the harvest, particularly affecting the quality of the crop, although the full effects remain to be seen. Most other producing countries will only begin their harvest in the last quarter of the year, when a clearer picture of the 2012/13 crop will become available.

Graph 4: Production in 2011/12 by continent



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

	2010/11	2011/12	% change
TOTAL	81 406	81 157	-0.3
Colombian Milds	7 648	6 443	-15.8
Other Milds	19 491	20 189	3.6
Brazilian Naturals	25 620	22 865	-10.8
Robustas	28 646	31 660	10.5
Arabicas	52 760	49 497	-6.2
Robustas	28 646	31 660	10.5
Angola	6	7	18.2
Benin	0	0	
Bolivia	44	63	44.1
Brazil	26 453	21 834	-17.5
Burundi	269	146	-45.6
Cameroon	484	332	-31.5
Central African Republic	87	16	-81.5
Colombia	6 735	5 636	-16.3
Congo, Dem. Rep. of	105	89	-15.1
Congo, Rep. of	0	0	
Costa Rica	1 065	1 091	2.5
Côte d'Ivoire	695	1 233	77.5
Cuba	6	13	98.6
Dominican Republic	60	79	32.3
Ecuador	960	1 124	17.1
El Salvador	1 662	882	-46.9
Ethiopia	2 351	1 871	-20.4
Gabon	1	0	-100.0
Ghana	36	48	35.1
Guatemala	2 784	2 652	-4.7
Guinea	333	361	8.6
Haiti	6	2	-62.0
Honduras	3 582	4 260	18.9
India	4 644	4 423	-4.8
Indonesia	4 476	5 214	16.5
Jamaica	10	11	4.8
Kenya	509	480	-5.7
Liberia	3	2	-41.3
Madagascar	86	82	-4.2
Malawi	19	11	-43.9
Mexico	2 049	2 415	17.9
Nicaragua	1 340	1 193	-10.9
Nigeria	2	6	171.7
Panama	45	34	-24.4
Papua New Guinea	605	907	49.8
Paraguay	0	0	4600.9
Peru	2 231	2 984	33.8
Philippines	10	5	-50.5
Rwanda	218	161	-26.2
Sierra Leone	17	35	103.1
Tanzania	710	509	-28.3
Thailand	312	244	-21.7
Timor-Leste	37	18	-50.0
Togo	99	124	24.7
Uganda	2 125	2 012	-5.3
Venezuela	2	0	-78.7
Vietnam	13 850	18 325	32.3
Yemen	26	20	-24.1
Zambia	7	11	52.5
Zimbabwe	4	3	-35.1
Other exporting countries 1/	246	189	-23.2

In thousand bags

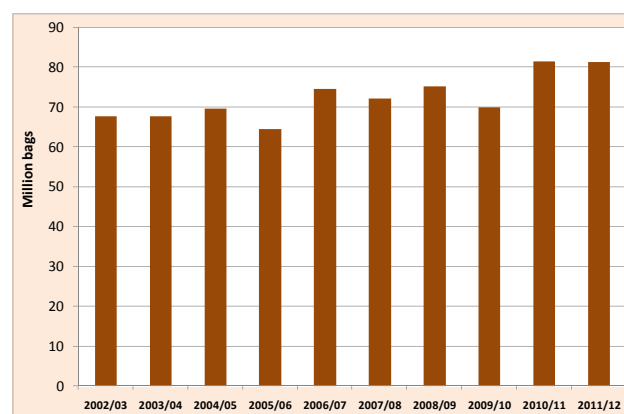
1/ Equatorial Guinea, Guyana, Lao (PDR), Nepal, Sri Lanka, and Trinidad and Tobago

Total exports for June 2012 reached 9.6 million bags, a 6.1% decrease on May 2012 but 5.1% higher than June 2011.

October to June exports

Total exports recorded for the first three quarters of coffee year 2011/12 (October to June) amounted to 81.2 million bags, a slight decrease of 0.3% compared to the previous year (Table 4). However, in historical terms, exports are still at exceptionally high levels (Graph 5).

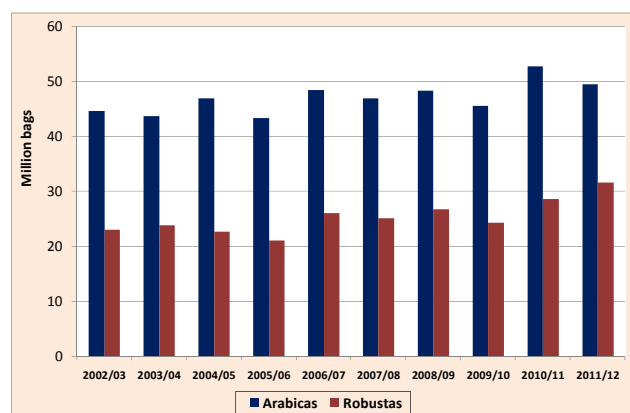
**Graph 5: Total exports of all forms of coffee
(October to June 2002/03 – 2011/12)**



The Annex shows total exports by exporting countries from October to June 2002/03 to 2011/12, and percentage shares by group and by region. Over this time period, world exports have increased at an average annual rate of 2% per year.

In terms of groups of coffee, the strongest growth over the last ten years was recorded by **Robustas**, at an average annual rate of 3.6%. **Colombian Milds**, **Other Milds** and **Brazilian Naturals** grew at an average of -3.9%, 2.7% and 1.8% per annum respectively, resulting in an average growth rate of 1.2% per year for Arabicas as a whole. The percentage share of Robustas in the world total therefore increased considerably, from 34.1% in 2002/03 to 39% in 2011/12, reaching a record level of 31.7 million bags (Graph 6).

Graph 6: Total exports of all Arabica and Robusta coffee (October to June 2002/03 – 2011/12)



This growth was mostly driven by increased exports coming out of Vietnam, which registered average annual growth rates of 8.4% over the time period, to reach a record level of 18.3 million bags in 2011/12. This represents a significant year-on-year increase of 32.3% compared to 2010/11.

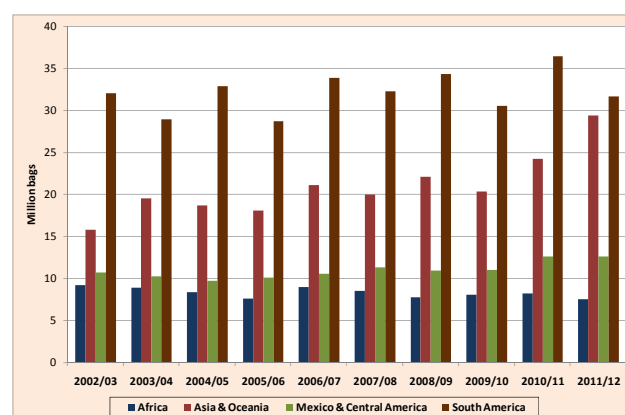
Total exports by region over the time period are shown in Graph 7. Exports have declined in **Africa**, by an average rate of 2.2% a year. Ethiopia is the only major exporter to show an increase in exports over the last ten years. Africa therefore accounts for 9.3% of exports so far in 2011/12, compared to 13.6% for the same time period in 2002/03.

Exports in **Asia & Oceania**, on the other hand, have increased substantially from 15.8 million bags in 2002/03 to 29.3 million bags so far in 2011/12. This is mostly the result of the strong performance by Vietnam, but growth was also recorded in India, Indonesia, Papua New Guinea and Thailand. Asia & Oceania currently accounts for some 36.2% of world trade.

Export performance in **Mexico & Central America** has been more mixed, with Honduras, Nicaragua and Mexico showing growth rates of 7.8%, 5.7% and 2.5% respectively, whereas declines were registered in Costa Rica, El Salvador and Guatemala. The region as a whole grew by 1.9% per annum over the time period, and has a 15.6% share of total exports.

The figures for **South America** are dominated by the Brazilian biennial cycle, which can be seen clearly in Graph 7. However, it is notable that exports in 2002/03, an on year in the cycle, are broadly comparable to those in 2011/12, an off year. Furthermore, Ecuador and Peru have seen strong growth of 10.8% and 6.3% per annum respectively, whereas exports from Colombia have declined.

Graph 7: Total exports of all forms of coffee by region (October to June 2002/03 – 2011/12)



Furthermore, as can be seen in Graph 8, certified stocks of Robusta (on the London futures market) have been falling in recent months, reaching their lowest level in over two years. The combination of considerable supply with drawdown of stocks suggests strong demand for Robusta, and lends support to prices going forward.

Graph 8: Certified stocks in New York and London (August 2010 to July 2012)

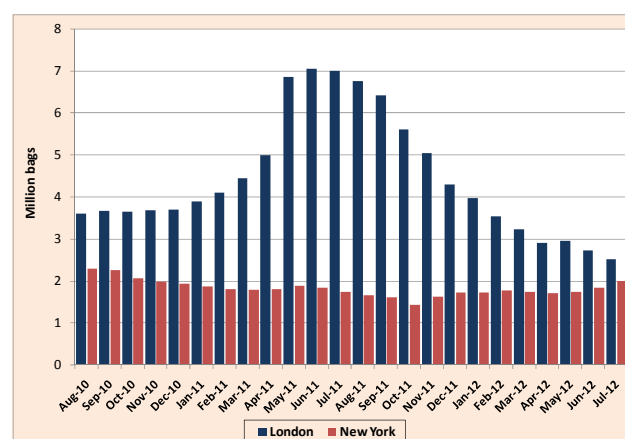


Table 5 shows world consumption over the last four calendar years, which increased to an estimated 137.9 million bags in 2011.

**Table 5: World consumption
(Calendar years 2008 to 2011)**

	2008	2009	2010	2011*	% change (2010-2011)	CAGR † 2008 - 2011
World total	132 956	132 464	137 150	137 900	0.5	1.2
Exporting countries	37 943	39 798	41 040	42 412	3.3	3.8
Brazil	17 526	18 583	19 070	19 573	2.6	3.7
Ethiopia	2 933	3 089	3 253	3 383	4.0	4.9
Indonesia	3 333	3 333	3 333	3 333	0.0	0.0
Mexico	2 200	2 200	2 239	2 354	5.2	2.3
Philippines	1 390	1 770	1 973	2 150	9.0	15.6
India	1 518	1 605	1 713	1 763	2.9	5.1
Venezuela, B.R.	1 599	1 649	1 650	1 650	0.0	1.1
Vietnam	959	1 068	1 302	1 583	21.6	18.2
Others	9 043	9 219	9 460	9 857	4.2	2.9
Importing countries	95 013	92 666	96 110	95 488	-0.6	0.2
Traditional Markets	70 029	69 206	70 979	70 844	-0.2	0.4
USA	21 652	21 436	21 783	22 043	1.2	0.6
Germany	9 535	8 897	9 292	9 460	1.8	-0.3
Japan	7 065	7 130	7 192	7 015	-2.5	-0.2
France	5 152	5 677	5 713	5 962	4.4	5.0
Italy	5 892	5 806	5 781	5 689	-1.6	-1.2
Canada	3 210	3 273	3 586	3 574	-0.3	3.6
Spain	3 485	3 352	3 232	3 149	-2.6	-3.3
United Kingdom	3 067	3 220	3 134	2 926	-6.7	-1.6
Others	10 970	10 415	11 265	11 026	-2.1	0.2
Emerging Markets	24 984	23 460	25 132	24 644	-1.9	-0.5
Russian Federation	3 716	3 131	3 661	3 695	0.9	-0.2
Korea, Rep. of	1 665	1 551	1 666	1 801	8.1	2.7
Algeria	2 118	2 066	2 021	1 789	-11.5	-5.5
Australia	1 145	1 223	1 370	1 407	2.7	7.1
Ukraine	1 733	1 460	1 485	1 324	-10.8	-8.6
Others	14 609	14 029	14 927	14 628	-2.0	0.0

In thousand bags

*Provisional

† Compound Annual Growth Rate

In conclusion, coffee prices rebounded in July, following several months of decline, as unseasonably heavy rains fell in Brazil. However, prices of Arabicas remain at relatively low levels compared to those recorded in 2011, with macroeconomic instability still affecting the market. Robustas, on the other hand, hit an 11-month high in July, despite a record level of exports entering the market, possibly indicating stronger demand for cheaper coffee. Exports for the first nine months of coffee year 2011/12 are roughly on a par with the previous year, with particularly strong performance by Vietnam.

**TOTAL EXPORTS BY EXPORTING COUNTRIES
OCTOBER TO JUNE 2002/03 – 2011/12**

	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	% change 2010/11-2011/12	CAGR * 2002/03 -2011/12
Total	67 623	67 559	69 576	64 375	74 521	72 034	75 088	69 919	81 406	81 157	-0.3	2.0
Colombian Milds	9 231	9 231	9 802	8 934	9 329	10 097	8 285	6 250	7 648	6 443	-15.8	-3.9
Other Milds	15 946	15 290	15 251	14 767	15 870	16 112	16 410	16 636	19 491	20 189	3.6	2.7
Brazilian Naturals	19 409	19 196	21 839	19 579	23 223	20 655	23 612	22 672	25 620	22 865	-10.8	1.8
Robustas	23 037	23 842	22 684	21 095	26 099	25 170	26 780	24 360	28 646	31 660	10.5	3.6
Arabicas	44 586	43 717	46 892	43 280	48 422	46 863	48 308	45 559	52 760	49 497	-6.2	1.2
Robustas	23 037	23 842	22 684	21 095	26 099	25 170	26 780	24 360	28 646	31 660	10.5	3.6
Africa	9 197	8 896	8 362	7 566	8 962	8 473	7 727	8 041	8 166	7 538	-7.7	-2.2
Cameroon	548	705	529	492	584	396	371	669	484	332	-31.5	-5.4
Côte d'Ivoire	2 086	2 018	1 380	1 219	1 549	1 370	1 080	1 474	695	1 233	77.5	-5.7
Ethiopia	1 605	1 698	1 978	1 995	2 066	2 018	1 175	1 746	2 351	1 871	-20.4	1.7
Kenya	652	647	522	496	535	511	436	366	509	480	-5.7	-3.3
Tanzania	781	521	687	693	717	688	1 057	538	710	509	-28.3	-4.6
Uganda	2 020	1 889	1 885	1 492	2 025	2 348	2 330	2 016	2 125	2 012	-5.3	0.0
Others	1 505	1 418	1 380	1 179	1 486	1 143	1 278	1 232	1 291	1 101	-14.7	-3.4
Asia & Oceania	15 752	19 489	18 677	18 054	21 137	19 949	22 115	20 334	24 205	29 344	21.2	7.2
India	2 724	3 048	2 216	2 475	2 622	2 545	2 285	3 094	4 644	4 423	-4.8	5.5
Indonesia	3 043	3 504	4 219	3 950	2 731	3 449	4 200	4 773	4 476	5 214	16.5	6.2
Papua New Guinea	671	726	610	702	458	749	650	715	605	907	49.8	3.4
Thailand	146	156	322	525	251	113	127	148	312	244	-21.7	5.9
Vietnam	8 903	11 772	11 030	10 189	14 767	12 809	14 575	11 323	13 850	18 325	32.3	8.4
Others	265	283	279	214	308	285	278	282	317	231	-27.2	-1.5
Mexico & Central America	10 669	10 246	9 685	10 085	10 571	11 347	10 929	11 011	12 610	12 634	0.2	1.9
Costa Rica	1 388	1 216	1 264	1 120	1 129	1 148	1 156	1 020	1 065	1 091	2.5	-2.6
El Salvador	1 093	1 082	1 110	1 002	928	1 149	1 112	907	1 662	882	-46.9	-2.4
Guatemala	3 076	2 540	2 786	2 489	2 760	2 972	2 744	2 724	2 784	2 652	-4.7	-1.6
Honduras	2 170	2 354	2 092	2 388	2 526	2 796	2 513	2 811	3 582	4 260	18.9	7.8
Mexico	1 936	1 945	1 446	1 781	2 150	1 928	2 146	2 052	2 049	2 415	17.9	2.5
Nicaragua	723	911	828	1 088	904	1 178	1 084	1 395	1 340	1 193	-10.9	5.7
Others	283	198	160	218	174	177	175	102	128	140	8.8	-7.6
South America	32 006	28 927	32 853	28 670	33 852	32 264	34 317	30 532	36 425	31 641	-13.1	-0.1
Brazil	21 364	18 744	21 176	18 349	22 261	20 689	24 207	22 348	26 453	21 834	-17.5	0.2
Colombia	8 106	8 156	8 779	7 945	8 310	9 083	7 133	5 458	6 735	5 636	-16.3	-4.0
Ecuador	447	397	690	651	747	661	672	795	960	1 124	17.1	10.8
Peru	1 728	1 402	2 102	1 638	2 395	1 657	2 238	1 856	2 231	2 984	33.8	6.3
Others	360	228	105	87	138	174	67	76	46	64	38.2	-17.5

* Compound Annual Growth Rate

**PERCENTAGE SHARES OF TOTAL EXPORTS
OCTOBER TO JUNE 2002/03 – 2011/12**

	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Colombian Milds	13.7	13.7	14.1	13.9	12.5	14.0	11.0	8.9	9.4	7.9
Other Milds	23.6	22.6	21.9	22.9	21.3	22.4	21.9	23.8	23.9	24.9
Brazilian Naturals	28.7	28.4	31.4	30.4	31.2	28.7	31.4	32.4	31.5	28.2
Robustas	34.1	35.3	32.6	32.8	35.0	34.9	35.7	34.8	35.2	39.0
Arabicas	65.9	64.7	67.4	67.2	65.0	65.1	64.3	65.2	64.8	61.0
Robustas	34.1	35.3	32.6	32.8	35.0	34.9	35.7	34.8	35.2	39.0
Africa	13.6	13.2	12.0	11.8	12.0	11.8	10.3	11.5	10.0	9.3
Cameroon	0.8	1.0	0.8	0.8	0.8	0.5	0.5	1.0	0.6	0.4
Côte d'Ivoire	3.1	3.0	2.0	1.9	2.1	1.9	1.4	2.1	0.9	1.5
Ethiopia	2.4	2.5	2.8	3.1	2.8	2.8	1.6	2.5	2.9	2.3
Kenya	1.0	1.0	0.7	0.8	0.7	0.7	0.6	0.5	0.6	0.6
Tanzania	1.2	0.8	1.0	1.1	1.0	1.0	1.4	0.8	0.9	0.6
Uganda	3.0	2.8	2.7	2.3	2.7	3.3	3.1	2.9	2.6	2.5
Others	2.2	2.1	2.0	1.8	2.0	1.6	1.7	1.8	1.6	1.4
Asia & Oceania	23.3	28.8	26.8	28.0	28.4	27.7	29.5	29.1	29.7	36.2
India	4.0	4.5	3.2	3.8	3.5	3.5	3.0	4.4	5.7	5.5
Indonesia	4.5	5.2	6.1	6.1	3.7	4.8	5.6	6.8	5.5	6.4
Papua New Guinea	1.0	1.1	0.9	1.1	0.6	1.0	0.9	1.0	0.7	1.1
Thailand	0.2	0.2	0.5	0.8	0.3	0.2	0.2	0.2	0.4	0.3
Vietnam	13.2	17.4	15.9	15.8	19.8	17.8	19.4	16.2	17.0	22.6
Others	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3
Mexico & Central America	15.8	15.2	13.9	15.7	14.2	15.8	14.6	15.7	15.5	15.6
Costa Rica	2.1	1.8	1.8	1.7	1.5	1.6	1.5	1.5	1.3	1.3
El Salvador	1.6	1.6	1.6	1.6	1.2	1.6	1.5	1.3	2.0	1.1
Guatemala	4.5	3.8	4.0	3.9	3.7	4.1	3.7	3.9	3.4	3.3
Honduras	3.2	3.5	3.0	3.7	3.4	3.9	3.3	4.0	4.4	5.2
Mexico	2.9	2.9	2.1	2.8	2.9	2.7	2.9	2.9	2.5	3.0
Nicaragua	1.1	1.3	1.2	1.7	1.2	1.6	1.4	2.0	1.6	1.5
Others	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2
South America	47.3	42.8	47.2	44.5	45.4	44.8	45.7	43.7	44.7	39.0
Brazil	31.6	27.7	30.4	28.5	29.9	28.7	32.2	32.0	32.5	26.9
Colombia	12.0	12.1	12.6	12.3	11.2	12.6	9.5	7.8	8.3	6.9
Ecuador	0.7	0.6	1.0	1.0	1.0	0.9	0.9	1.1	1.2	1.4
Peru	2.6	2.1	3.0	2.5	3.2	2.3	3.0	2.7	2.7	3.7
Others	0.5	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1