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

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MONTHLY COFFEE MARKET REPORT

January 2012

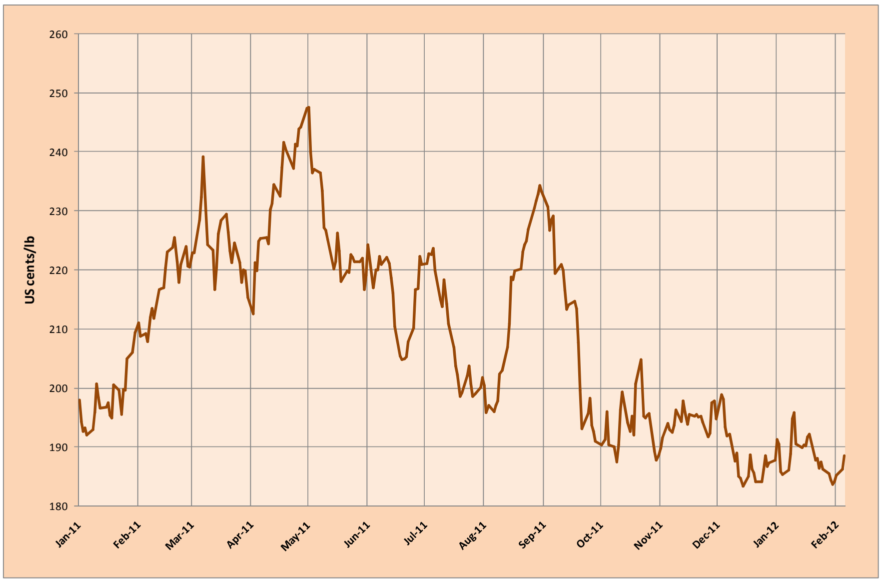
Prices of the three Arabica groups remained relatively firm in January, while those of Robustas fell slightly. The monthly average of the ICO composite indicator price was 188.90 US cents/lb compared to 189.02 in December 2011, a slight drop of 0.1%. This monthly average was 4.3% lower than in January 2011 and 10.2% lower than the average for 2011. Robusta prices were far more volatile than in December 2011.

Market fundamentals were dominated by the recent publication of official Brazilian production estimates for crop year 2012/13 that is due to begin in three months' time. According to CONAB, total production will be 50.6 million bags, comprising 37.7 million bags of Arabica and 12.9 million bags of Robusta. In Colombia, heavy rainfall following a prolonged drought has triggered the spread of coffee berry borer and coffee leaf rust. The latter attacks the leaves of coffee trees and deprives them of chlorophyll. This is bound to have a negative impact on the level of Colombian coffee production in crop year 2011/12.

Exports by all exporting countries in December 2011 totalled 9.1 million bags, bringing the cumulative total of exports during calendar year 2011 to 103.7 million bags compared with 96.9 million bags in 2010, an increase of 7%. This level of total exports is the highest ever recorded. The high prices seen in 2011 have encouraged exports, leading to a reduction of stocks in many exporting countries.

Finally, in January 2012, the Executive Director of the ICO, Mr Robério Silva, attended the Fourth India International Coffee Festival held in New Delhi under the chairmanship of Mr Anand Sharma, Minister of Commerce and Industry. The theme of the festival was the growth of coffee consumption in India. In his presentation, Mr Silva focused on recent developments in market fundamentals, including the growth of world consumption and future prospects.

Graph 1: ICO composite indicator prices
Daily: 2 January 2011 – 7 February 2012



Price movements

The monthly average of the **ICO composite indicator price** fell by 0.1% from 189.02 US cents/lb in December to 188.90 in January 2012 (Table 1). However, this decline seems to have been checked in the first week of February, as the composite indicator increased from 183.68 on the 1st February to 188.48 on the 7th. Graphs 1 and 2 show ICO daily composite and group indicator prices since 2 January 2011. Prices of **Colombian Milds** and **Other Milds** increased by 1.7% and 0.2% respectively, while **Brazilian Naturals** and **Robustas** fell by 0.3% and 1.7% compared with their December levels. The average of the 2nd and 3rd positions on the London futures market fell by 3.9% while the New York average increased by 0.1%. The relative firmness in prices of Colombian Milds led to a widening in their differentials with the other groups of coffee (Table 2 and Graph 3). Differentials between prices of Other Milds, Brazilian Naturals and Robustas also widened.

Graph 2: Group indicator prices
Daily: 2 January 2011 – 7 February 2012

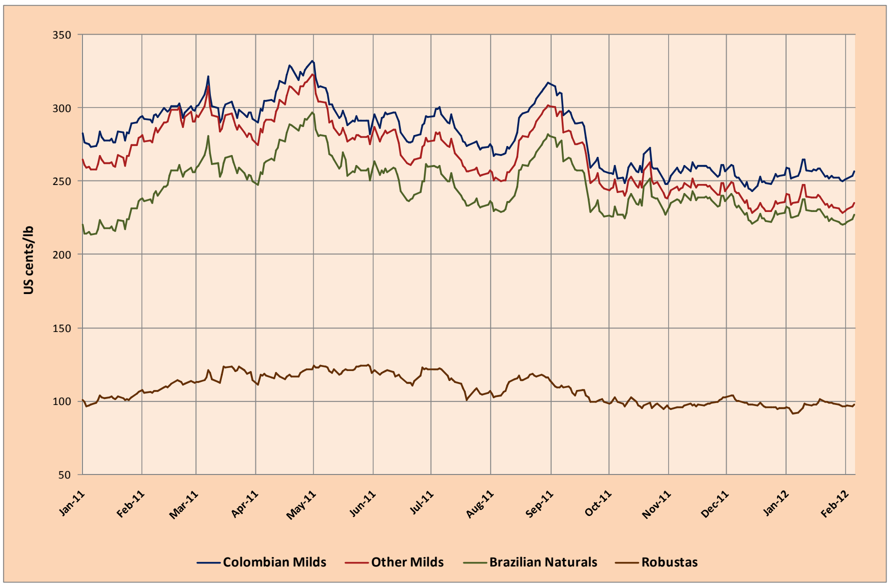


Table 1: ICO indicator prices and futures prices (US cents/lb) – January 2012

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
2011							
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
March	224.33	300.68	292.07	260.98	118.13	274.10	111.36
April	231.24	312.95	300.12	273.40	117.37	285.58	111.34
May	227.97	302.17	291.09	268.66	121.98	277.72	116.76
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**
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 Jan-12 and Dec-11							
	-0.1	1.7	0.2	-0.3	-1.7	0.1	-3.9
% change between Jan-12 and Jan-11							
	-4.3	-8.6	-10.1	3.8	-4.3	-4.4	-12.3
% change between Jan-12 and 2011 average							
	-10.2	-9.8	-12.5	-7.8	-11.4	-11.3	-16.8
Volatility (%)							
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
Mar-11	8.9	8.6	8.8	9.7	10.3	9.8	8.3
Apr-11	6.6	6.6	6.6	6.5	8.8	7.7	7.2
May-11	6.3	5.6	6.4	8.5	5.7	7.1	4.8
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**
Variation between Jan-12 and Dec-11							
	0.3	-0.2	0.5	0.4	2.0	-0.3	2.6

*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*
Jan-11	8.55	49.44	187.09	35.03	40.89	178.54	137.65	156.88
Feb-11	8.61	39.70	182.55	26.58	31.09	173.94	142.85	162.74
Mar-11	12.83	39.55	195.58	27.37	26.72	182.75	156.03	174.24
Apr-11	11.08	33.51	180.19	24.45	22.43	169.11	146.68	160.96
May-11	12.97	37.36	170.00	25.44	24.39	157.03	132.63	152.00
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**
Absolute change between Jan-12 and Dec-11								
	3.82	**4.90**	**6.01**	**4.05**	**1.08**	**2.19**	**1.11**	**3.73**
% change between Jan-12 and Dec-11								
	25.7	**21.5**	**3.9**	**16.6**	**13.6**	**1.6**	**0.9**	**2.7**

*Average of the 2nd and 3rd positions

Graph 3: Differentials between prices of Colombian Milds and the other three coffee groups December 2009 – January 2012

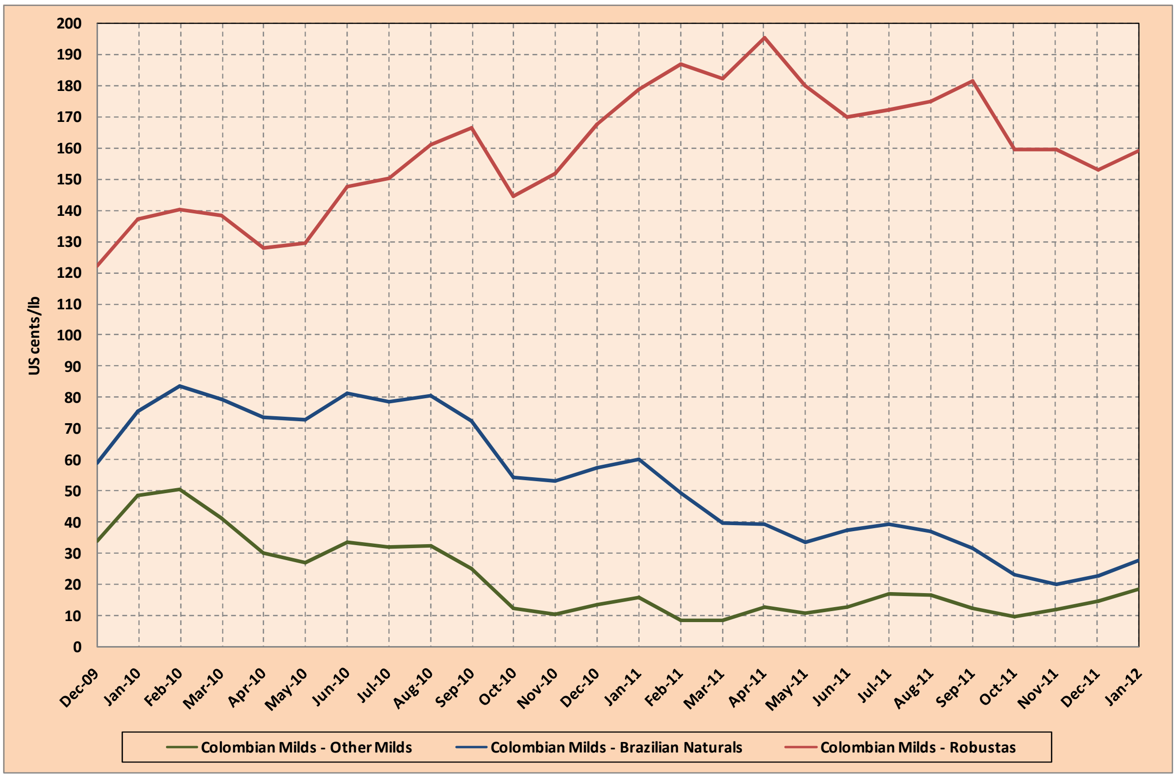


Table 3: Production in selected exporting countries

Crop year commencing	2008	2009	2010	2011	% change 2010-2011
TOTAL	**128 293**	**122 936**	**134 161**	**130 913**	**-2.4**
Africa	***15 950***	***15 830***	***16 131***	***18 020***	***11.7***
Cameroon	750	750	600	700	16.6
Côte d'Ivoire	2 397	1 795	999	1 600	60.2
Ethiopia	4 949	6 931	7 500	8 312	10.8
Kenya	541	630	658	750	13.9
Tanzania	1 186	709	800	750	-6.2
Uganda	3 197	2 797	3 290	3 300	0.3
Others	2 931	2 220	2 284	2 608	14.2
Arabicas	*7 894*	*9 147*	*10 133*	*11 028*	8.8
Robustas	*8 056*	*6 684*	*5 998*	*6 992*	16.6
Asia & Oceania	***34 727***	***37 207***	***35 956***	***35 668***	***-0.8***
India	3 950	4 764	5 033	5 370	6.7
Indonesia	9 612	11 380	9 129	8 750	-4.2
Papua New Guinea	1 028	1 038	867	1 000	15.3
Thailand	376	470	579	850	46.9
Vietnam	18 500	18 200	19 467	18 500	-5.0
Others	1 261	1 356	882	1 198	35.9
Arabicas	*4 389*	*5 071*	*5 199*	*5 825*	12.0
Robustas	*30 338*	*32 136*	*30 758*	*29 843*	-3.0
Mexico & Central America	***17 307***	***16 854***	***19 270***	***18 194***	***-5.6***
Costa Rica	1 320	1 450	1 588	1 576	-0.8
El Salvador	1 450	1 065	1 859	1 450	-22.0
Guatemala	3 785	3 835	3 950	3 450	-12.7
Honduras	3 450	3 575	4 326	4 300	-0.6
Mexico	4 651	4 200	4 850	4 500	-7.2
Nicaragua	1 442	1 831	1 804	1 850	2.6
Others	1 209	899	893	1 068	19.6
Arabicas	*17 165*	*16 721*	*19 067*	*17 985*	-5.7
Robustas	*142*	*133*	*203*	*210*	3.0
South America	***60 309***	***53 044***	***62 803***	***59 030***	***-6.0***
Brazil	45 992	39 470	48 095	43 484	-9.6
Colombia	8 664	8 098	8 523	8 500	-0.3
Ecuador	691	813	854	875	2.5
Peru	3 872	3 286	3 976	5 000	25.7
Others	1 090	1 377	1 355	1 171	-13.5
Arabicas	*49 391*	*41 988*	*50 841*	*47 295*	-7.0
Robustas	*10 918*	*11 056*	*11 962*	*11 736*	-1.9
TOTAL	**128 293**	**122 936**	**134 161**	**130 913**	**-2.4**
Colombian Milds	9 964	9 181	9 693	9 730	0.4
Other Milds	27 052	26 582	29 922	30 103	0.6
Brazilian Naturals	41 822	37 164	45 624	42 300	-7.3
Robustas	49 455	50 010	48 921	48 780	-0.3
Arabicas	*78 838*	*72 926*	*85 239*	*82 133*	-3.6
Robustas	*49 455*	*50 010*	*48 921*	*48 780*	-0.3
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	
Colombian Milds	7.8	7.5	7.2	7.4	
Other Milds	21.1	21.6	22.3	23.0	
Brazilian Naturals	32.6	30.2	34.0	32.3	
Robustas	38.5	40.7	36.5	37.3	
Arabicas	*61.5*	*59.3*	*63.5*	*62.7*	
Robustas	*38.5*	*40.7*	*36.5*	*37.3*	

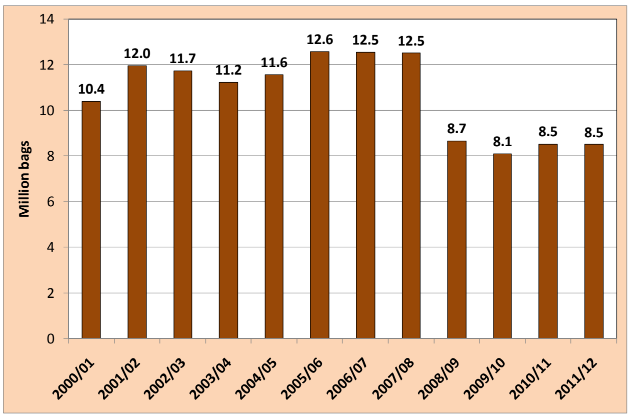
In thousand bags

Market fundamentals

Crop year 2011/12 is under way in all exporting countries. In Brazil, Indonesia and a few other exporting countries, crop year 2012/13 will commence in the very near future. The size of Brazilian production in the new crop year has given rise to a number of speculative estimates by the trade. Initial estimates recently published by CONAB, the official agency responsible for crop forecasts, indicate a total production of 50.6 million bags, comprising 37.7 million bags of Arabica and 12.9 million bags of Robusta. Some independent sources indicate much higher figures. In Indonesia, however, heavy rainfall on the eve of harvesting could be disruptive.

On the basis of the latest information received from Member countries, **total production** in crop year 2011/12 is estimated at around 130.9 million bags compared with 134.2 million bags in 2010/11, a fall of 2.4% (Table 3). Adverse weather conditions affected a number of countries in 2011/12, particularly in Central America and Colombia, which has been experiencing difficulties relating to poor weather and the spread of coffee diseases. Colombian production in 2011/12 is likely to be weak for the fourth successive year. Graph 4 shows levels of Colombian production since crop year 2000/01.

Graph 4: Colombian production
(Crop years 2000/01 - 2011/12)



The Ethiopian authorities have revised their estimate for production in 2011/12 to 8.3 million bags, down from 9.8 million as previously reported, although other sources report significantly lower estimates.

Table 4: Total exports of all forms of coffee (January - December 2010 and 2011)

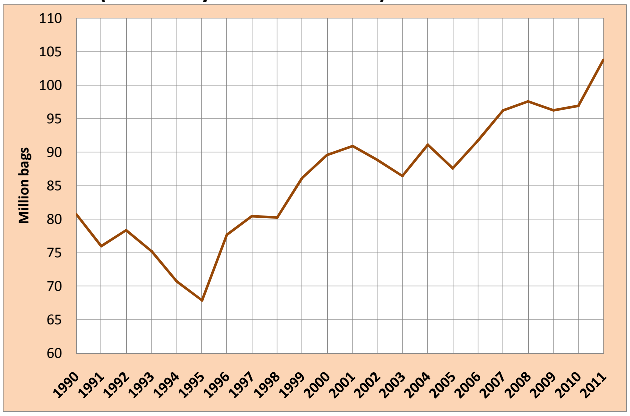
	2010	2011	% change
TOTAL	**96 851**	**103 675**	**7.0**
Colombian Milds	8 760	8 831	0.8
Other Milds	23 011	25 315	10.0
Brazilian Naturals	33 318	32 194	-3.4
Robustas	31 762	37 336	17.5
Arabicas	65 088	66 340	1.9
Robustas	31 762	37 336	17.5
Angola	4	8	73.3
Benin	0	0	
Bolivia	77	71	-7.5
Brazil	33 028	33 456	1.3
Burundi	307	191	-37.5
Cameroon	794	491	-38.1
Central African Republic	95	82	-13.9
Colombia	7 822	7 733	-1.1
Congo, Dem. Rep. of	162	132	-18.4
Congo, Rep. of	0	0	
Costa Rica	1 200	1 219	1.6
Côte d'Ivoire	1 912	807	-57.8
Cuba	5	10	85.5
Dominican Republic	41	89	115.4
Ecuador	1 202	1 532	27.5
El Salvador	1 082	1 826	68.8
Ethiopia	3 324	2 721	-18.1
Gabon	1	1	-7.1
Ghana	31	66	111.4
Guatemala	3 468	3 658	5.5
Guinea	409	350	-14.3
Haiti	9	8	-3.9
Honduras	3 349	3 947	17.8
India	4 577	5 840	27.6
Indonesia	5 489	6 265	14.1
Jamaica	15	16	4.0
Kenya	538	691	28.4
Liberia	2	2	0.9
Madagascar	73	87	18.6
Malawi	8	17	108.8
Mexico	2 498	2 895	15.9
Nicaragua	1 712	1 457	-14.9
Nigeria	3	2	-42.1
Panama	65	50	-23.0
Papua New Guinea	929	1 209	30.0
Paraguay	0	0	
Peru	3 817	4 108	7.6
Philippines	6	10	50.4
Rwanda	294	207	-29.5
Sierra Leone	58	26	-54.9
Tanzania	564	746	32.3
Thailand	370	267	-27.7
Timor-Leste	68	46	-31.9
Togo	198	157	-20.6
Uganda	2 657	3 142	18.3
Venezuela	19	5	-73.2
Vietnam	14 229	17 675	24.2
Yemen	19	19	0.8
Zambia	18	12	-34.8
Zimbabwe	7	12	61.7
Other exporting countries 1/	296	312	5.4

In thousand bags

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

Exports during December totalled 9.1 million bags, bringing the total volume for the first three months of coffee year 2011/12 to 24.4 million bags, down from 24.7 million for the same period last year. Total exports in calendar year 2011 reached 103.7 million bags, an increase of 7% compared with 96.9 million bags the previous year (Table 4). This level of total exports is the highest ever recorded. Graph 5 shows total exports of exporting countries since calendar year 1990.

Graph 5: Total exports by exporting countries (Calendar years 1990 – 2011)



Significant export flows in 2011 led to a reduction of stocks in many exporting countries while inventories held in importing countries increased. Opening stocks in exporting countries for crop year 2011/12 are estimated at 17.4 million bags compared with 18.5 million for the previous crop year (Table 5). Stocks in importing countries are estimated at 22.3 million bags at the end of September 2011. Table 6 shows certified stocks held in the London and New York futures markets.

Table 5: Opening stocks in exporting countries (Crop years 1990/91 – 2011/12)

Crop year	Total	Colombian Milds	Other Milds	Brazilian Naturals	Robustas
1990/91	55.79	7.27	5.25	29.02	14.25
1991/92	53.10	7.84	4.88	28.46	11.93
1992/93	54.23	8.75	4.77	26.81	13.90
1993/94	52.16	7.82	3.16	30.33	10.85
1994/95	47.39	3.76	3.15	30.84	9.64
1995/96	53.47	6.18	4.10	33.39	9.80
1996/97	44.24	6.59	3.18	27.86	6.61
1997/98	42.22	4.32	2.32	28.62	6.96
1998/99	40.03	4.05	2.36	27.23	6.39
1999/00	40.97	3.17	2.09	29.70	6.00
2000/01	55.05	2.73	2.24	41.87	8.21
2001/02	53.98	1.97	2.79	41.14	8.09
2002/03	48.31	2.03	3.00	35.71	7.57
2003/04	52.74	1.89	2.72	39.78	8.34
2004/05	41.21	1.38	2.85	30.23	6.75
2005/06	37.16	0.57	3.02	27.52	6.05
2006/07	28.36	0.97	2.92	19.75	4.71
2007/08	27.75	0.93	2.02	21.78	3.02
2008/09	19.48	0.45	1.42	14.74	2.88
2009/10	20.50	0.07	1.20	15.35	3.88
2010/11	18.47	0.13	1.00	12.32	5.01
2011/12	17.36	0.06	0.72	10.57	6.00

In million bags

Table 6: Certified stocks in New York and London futures markets

At the end of	London	New York
Jan-10	5 618	3 328
Feb-10	5 125	3 150
Mar-10	4 845	2 989
Apr-10	4 501	2 733
May-10	3 769	2 644
Jun-10	3 492	2 545
Jul-10	3 558	2 391
Aug-10	3 597	2 289
Sep-10	3 668	2 246
Oct-10	3 649	2 062
Nov-10	3 682	1 971
Dec-10	3 690	1 932
Jan-11	3 882	1 855
Feb-11	4 098	1 804
Mar-11	4 436	1 787
Apr-11	4 982	1 796
May-11	6 855	1 878
Jun-11	7 048	1 825
Jul-11	6 993	1 725
Aug-11	6 750	1 652
Sep-11	6 414	1 606
Oct-11	5 603	1 423
Nov-11	5 040	1 626
Dec-11	4 292	1 722
Jan-12	3 963	1 722

In thousand bags

Table 7 shows **world consumption** from 2008 to 2010. On the basis of information currently available, world consumption in calendar year 2011 is provisionally estimated at 136.5 million bags compared with 135 million bags in 2010. This increase can be attributed to growing demand in emerging markets, rising domestic consumption in exporting countries, and the resilience of coffee consumption to the current economic crisis. More specifically, in Brazil, economic growth, combined with better income distribution and relatively low unemployment rates, has encouraged the increase in coffee consumption. In many other countries, particularly in India, the proliferation of coffee bars is a sign of the dynamism of coffee consumption.

Table 7: World consumption (Calendar years 2008 - 2010)

				2009-2010	
	2008	2009	2010	Difference	% change
WORLD TOTAL	**132 917**	**131 828**	**135 029**	**3 201**	**2.4**
Exporting countries	***38 119***	***39 675***	***41 319***	***1 643***	***4.1***
Brazil	17 526	18 208	18 945	738	4.1
Indonesia	3 333	3 333	3 333	0	0
Ethiopia	2 933	3 089	3 253	165	5.3
Mexico	2 200	2 200	2 239	39	1.8
Venezuela, B.R.	1 599	1 649	1 650	1	0
Vietnam	1 021	1 208	1 583	375	31.0
India	1 518	1 605	1 713	107	6.7
Colombia	1 400	1 400	1 400	0	0
Philippines	1 390	1 770	1 973	203	11
Others	5 199	5 214	5 231	17	0.3
Importing countries	***94 798***	***92 152***	***93 710***	***1 558***	***1.7***
European Union	**40 230**	**39 652**	**40 796**	**1 144**	**2.9**
Germany	9 535	8 897	9 292	395	4.4
France	5 152	5 677	5 713	36	0.6
Italy	5 892	5 806	5 781	-25	-0.4
Spain	3 485	3 352	3 232	-120	-3.6
United Kingdom	3 067	3 220	3 134	-86	-2.7
Poland	1 681	2 001	2 156	155	7.7
Netherlands	1 324	898	1 347	449	50.0
Sweden	1 272	1 133	1 221	89	7.8
Finland	1 115	1 058	1 080	22	2.1
Others	7 707	7 610	7 839	229	3.0
Japan	7 065	7 130	7 192	62	0.9
Norway	715	715	746	30	4.3
Switzerland	1 149	966	1 012	46	4.8
Tunisia	317	289	301	13	4.4
Turkey	484	521	610	89	17.0
USA	21 652	21 436	21 783	347	1.6
Other importing countries	**23 185**	**21 443**	**21 270**	**-174**	**-0.8**
Russian Federation	3 716	3 131	3 661	530	16.9
Canada	3 210	3 292	3 586	294	8.9
Algeria	2 118	2 066	2 021	-45	-2.2
Korea, Rep. Of	1 665	1 551	1 666	115	7.4
Ukraine	1 733	1 460	1 485	25	1.7
Australia	1 145	1 223	1 370	148	12.1

In thousand bags

Tables 8 and 9 show per capita consumption in exporting and importing countries. Although average per capita consumption is low in most exporting countries, there is still significant potential for expanding domestic consumption.

Table 8: Per capita consumption in selected exporting countries (Calendar years 2007 - 2010)

	2007	2008	2009	2010
Brazil	5.34	5.48	5.64	5.82
Honduras	2.41	3.77	3.69	3.62
Venezuela, B.R.	3.33	3.41	3.46	3.41
Costa Rica	4.19	3.54	3.16	3.14
Ethiopia	2.12	2.18	2.24	2.30
El Salvador	2.20	2.26	2.25	2.23
Dominican Republic	2.31	2.28	2.25	2.22
Nicaragua	2.01	2.01	2.01	2.19
Haiti	2.10	2.06	2.03	2.00
Colombia	1.89	1.87	1.84	1.81
Lao, P.D.R.	1.38	1.38	1.42	1.40
Madagascar	1.51	1.47	1.43	1.39
Guatemala	1.35	1.35	1.42	1.36
Philippines	0.72	0.92	1.15	1.26
Mexico	1.14	1.22	1.20	1.21
Cuba	1.19	1.18	1.17	1.17
Panama	1.20	1.18	1.17	1.15
Vietnam	0.65	0.70	0.82	1.07
Côte d'Ivoire	0.94	0.92	0.90	0.88
Indonesia	0.86	0.88	0.87	0.86

In kilograms

Table 9: Per capita consumption in selected importing countries (Calendar years 2007 - 2010)

	2007	2008	2009	2010
Algeria	3.49	3.70	3.55	3.42
Australia	2.97	3.26	3.45	3.82
Canada	5.91	5.79	5.88	6.35
European Union	**4.95**	**4.88**	**4.79**	**4.92**
Austria	6.11	6.53	6.36	6.46
Belgium	6.29	3.68	5.26	4.88
Bulgaria	2.86	3.52	3.25	3.16
Cyprus	4.89	5.39	5.20	5.04
Czech Republic	3.97	3.61	3.04	2.71
Denmark	8.74	7.56	7.44	9.46
Estonia	4.53	6.89	5.53	4.69
Finland	12.01	12.62	11.91	12.12
France	5.47	4.98	5.46	5.47
Germany	6.29	6.95	6.50	6.79
Greece	5.48	5.27	5.24	5.33
Hungary	3.12	2.96	2.67	2.26
Ireland	3.36	1.56	1.79	2.05
Italy	5.89	5.93	5.82	5.77
Latvia	3.46	3.06	2.35	2.64
Lithuania	4.11	3.68	3.83	4.09
Luxembourg	31.33	29.85	27.17	28.44
Malta	2.33	3.33	2.07	1.76
Netherlands	8.36	4.80	3.25	4.85
Poland	2.45	2.65	3.15	3.40
Portugal	3.85	3.67	3.95	4.07
Romania	2.30	2.27	2.18	2.25
Slovakia	3.97	3.79	2.36	3.74
Slovenia	5.82	5.77	5.89	6.06
Spain	4.36	4.70	4.48	4.28
Sweden	8.15	8.29	7.35	7.89
United Kingdom	2.78	3.01	3.14	3.04
Japan	3.43	3.33	3.36	3.40
Korea, Rep. Of	1.78	2.07	1.93	2.06
New Zealand	3.66	3.65	3.46	3.58
Norway	9.81	8.99	8.92	9.21
Russian Federation	1.71	1.58	1.33	1.57
Serbia	3.75	4.15	3.48	3.34
Switzerland	7.90	9.15	7.65	7.99
Tunisia	1.51	1.87	1.69	1.74
Ukraine	1.37	2.26	1.92	1.96
USA	4.09	4.17	4.09	4.11

In kilograms

In conclusion, it should be noted that high price levels in 2011 stimulated a large volume of exports, which reached their highest level on record. Although there is likely to be a significant increase in Brazilian production during the upcoming crop year, this will not necessarily lead to a serious imbalance in the market since demand remains strong. Moreover, any encouragement to increase production is limited in many countries by the high costs involved and the spread of coffee disease.