	International		Coffee	Organization
Organización	Internacional	del	Café	
Organização	Internacional	do	Café	
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Letter from the Executive Director

Coffee Market Report

July 2008

Despite a downward correction, with the ICO composite indicator price falling from 142.99 US cents per lb on 1 July to 132.17 US cents per lb on 31 July, prices remained firm, with the July monthly average at 132.78 US cents per lb compared to 130.51 US cents per lb in June. This firmness reflects the general increase in prices of agricultural and mineral commodities. In response to these rising price levels, retail prices have been going up in most importing countries.

Opening stocks in Brazil for crop year 2008/09 totalled 11 million bags, the lowest level recorded since the early 1980s. Even though the current Brazilian crop is likely to be large, because of the biennial crop cycle, it is likely that some of this crop will need to be retained to meet domestic consumption and export requirements in 2009/10. Exports by all exporting Members during June totalled 8.3 million bags, compared to 8.1 million bags in May. Exports during the first nine months of coffee year 2007/08 (October 2007 – June 2008) fell by 4.3% compared to the figure for the same period in coffee year 2006/07, down from 74.52 million bags to 71.29 million. During the first nine months of coffee year 2007/08, exports of Brazilian Naturals and Robustas fell by 10.2% and 7.1%, respectively, while those of Colombian Milds and Other Milds increased by 8.7% and 1%.

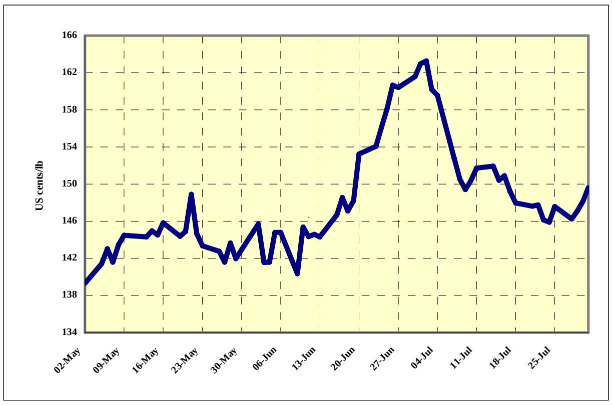
Total exports during the first six months of calendar year 2008 fell by 2.8% compared to the same period in 2007. Exports for the first six months of calendar year 2008 fell in some countries, in particular, Vietnam (-18.1%), Brazil (-6.1%) and India (-5.5%) compared to their levels during the same period in 2007. The possibility of increasing production in response to the firmness in coffee prices is limited by the weakness of the US dollar and the rising costs of production and farm upkeep.

Price movements

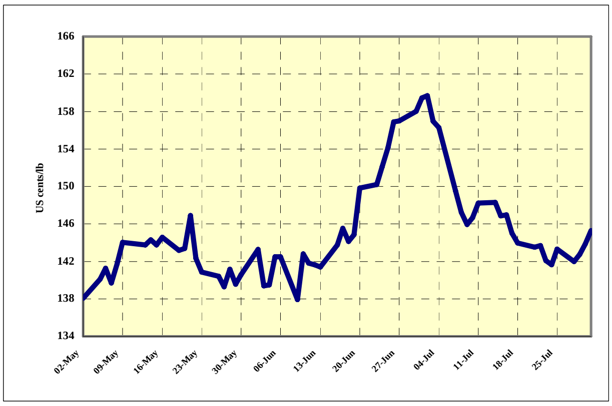
Prices rose slightly during July with the monthly average of the **ICO composite indicator price** at 132.78 US cents per lb compared to 130.51 US cents per lb in June (Table 1). Graph 1 shows changes in the ICO daily composite indicator price since 2 July 2007. Graphs 2 to 5 show changes in daily indicator prices for the four groups of coffee since 2 May 2008. The small overall increase in prices during July was more marked in the case of Robustas (+3.5%), with only a slight degree of volatility.

Graph 1: Daily composite indicator price 2 July 2007 – 6 August 2008

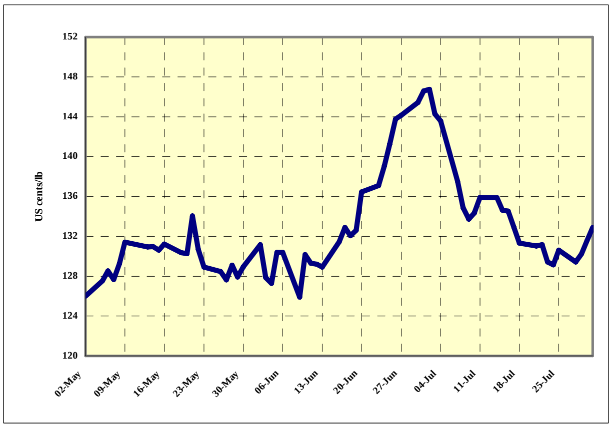
Graph 2: Daily indicator prices for Colombian Milds 2 May – 31 July 2008



Graph 3: Daily indicator prices for Other Milds 2 May – 31 July 2008



Graph 4: Daily indicator prices for Brazilian Naturals 2 May – 31 July 2008



Graph 5: Daily indicator prices for Robustas 2 May – 31 July 2008

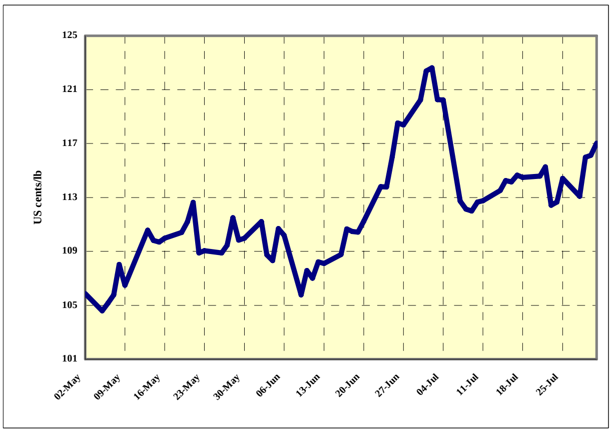


Table 1: ICO daily indicator prices and futures prices (US cents per lb) – July 2008

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Jul-08							
01-Jul	142.99	162.96	159.46	146.58	122.40	157.15	113.49
02-Jul	143.21	163.29	159.68	146.75	122.63	157.72	113.56
03-Jul	140.63	160.22	156.96	144.26	120.25	153.67	111.31
04-Jul	140.18	159.54	156.28	143.58	120.22	Holiday	111.11
07-Jul	133.38	152.80	149.53	137.50	112.73	145.10	103.99
08-Jul	131.58	150.52	147.25	134.88	112.13	144.25	103.42
09-Jul	130.75	149.40	145.94	133.71	111.99	142.45	103.51
10-Jul	131.45	150.34	146.65	134.33	112.65	143.35	104.21
11-Jul	132.48	151.71	148.22	135.90	112.76	144.07	104.94
14-Jul	132.77	151.94	148.29	135.86	113.50	144.72	105.73
15-Jul	132.14	150.42	146.85	134.61	114.24	142.55	105.23
16-Jul	132.18	150.90	146.98	134.54	114.14	142.80	105.62
17-Jul	131.20	149.16	145.01	132.88	114.64	139.47	105.23
18-Jul	130.28	147.97	143.96	131.31	114.48	139.60	106.48
21-Jul	130.09	147.62	143.52	131.02	114.57	139.15	105.12
22-Jul	130.42	147.76	143.70	131.15	115.26	142.90	106.30
23-Jul	128.34	146.13	142.07	129.44	112.41	141.40	103.78
24-Jul	128.21	145.90	141.63	129.15	112.65	140.7	103.71
25-Jul	129.86	147.59	143.31	130.60	114.42	142.85	105.39
28-Jul	128.58	146.25	141.99	129.43	113.09	140.83	104.17
29-Jul	130.11	147.06	142.78	130.22	115.99	141.95	107.96
30-Jul	130.94	148.13	143.85	131.55	116.13	143.10	106.93
31-Jul	132.17	149.61	145.30	132.90	117.03	144.97	108.07
Jul-08	**132.78**	**151.18**	**147.36**	**134.88**	**115.23**	**144.31**	**106.49**
2007							
July	106.20	120.78	117.63	106.24	92.51	115.61	84.50
August	107.98	125.22	123.19	111.73	87.44	121.64	79.91
September	113.20	130.37	128.04	117.14	92.78	127.74	83.27
October	115.71	136.49	134.29	122.12	91.10	134.36	81.67
November	114.43	133.32	131.00	119.87	92.59	127.80	84.28
December	118.16	140.12	137.58	125.93	91.39	135.08	84.62
2008							
January	122.33	142.66	139.86	127.93	99.21	138.52	91.70
February	138.82	159.90	157.29	143.78	115.45	155.83	108.17
March	136.17	151.64	149.89	136.41	121.92	146.75	113.77
April	126.55	142.04	140.70	127.67	111.29	136.23	103.48
May	126.76	143.60	141.95	129.52	108.88	137.03	100.89
June	130.51	149.15	146.15	133.65	111.34	143.59	102.98
July	132.78	151.18	147.36	134.88	115.23	144.31	106.49
annual averages							
2002	47.74	64.91	61.54	45.25	30.02	57.02	25.88
2003	51.91	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	32.84
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
% change between Jul-08 and Jun-08							
	1.74	1.36	0.83	0.92	3.50	0.50	3.41
% change between Jul-08 and Jul-07							
	25.03	25.17	25.27	26.95	24.56	24.82	26.02
% change between Jul-08 and 2007 average							
	23.31	20.40	19.27	20.65	33.06	18.45	35.55
volatility (%)							
Jan-08	0.86	0.99	1.01	1.02	0.96	1.41	0.98
Feb-08	1.34	1.15	1.15	1.26	1.86	1.51	1.88
Mar-08	2.66	2.68	2.74	2.81	3.23	3.02	3.37
Apr-08	1.39	1.57	1.54	1.58	1.44	2.02	1.77
May-08	1.15	1.29	1.32	1.23	1.54	2.01	1.54
Jun-08	1.58	1.69	1.69	1.68	1.58	2.02	1.78
Jul-08	**1.32**	**1.21**	**1.22**	**1.25**	**1.71**	**1.75**	**1.90**

* Averages of 2nd and 3rd positions

Table 2: Production in selected exporting countries

Crop year commencing	2004	2005	2006	2007	% change 2007 & 2006
TOTAL	**115 316**	**109 084**	**126 435**	**118 137**	**-6.56**
Africa	***14 347***	***12 920***	***15 039***	***14 467***	***-3.81***
Cameroon	727	849	827	795	-3.91
Cote d'Ivoire	2 301	1 962	2 847	1 500	-47.32
Ethiopia	4 568	4 003	4 636	5 733	23.67
Kenya	756	625	822	685	-16.67
Tanzania	763	721	750	833	11.10
Uganda	2 593	2 159	2 600	2 750	5.76
Others	2 639	2 601	2 557	2 171	-15.10
Arabicas	*7 675*	*6 469*	*7 345*	*8 184*	11.42
Robustas	*6 672*	*6 451*	*7 695*	*6 283*	-18.35
Asia & Oceania	***28 733***	***29 025***	***33 196***	***31 435***	***-5.30***
India	4 592	4 396	5 079	4 850	-4.51
Indonesia	7 536	8 659	6 650	6 446	-3.06
Papua New Guinea	998	1 268	807	972	20.38
Thailand	884	999	766	920	20.09
Vietnam	14 174	13 542	19 340	17 500	-9.51
Others	548	161	554	747	34.74
Arabicas	*3 542*	*3 661*	*3 246*	*3 396*	4.61
Robustas	*25 191*	*25 364*	*29 950*	*28 039*	-6.38
Mexico & Central America	***15 814***	***17 383***	***17 110***	***18 739***	***9.53***
Costa Rica	1 887	1 778	1 580	1 880	18.98
El Salvador	1 437	1 502	1 372	1 476	7.61
Guatemala	3 703	3 676	3 950	4 000	1.26
Honduras	2 575	3 204	3 461	3 833	10.75
Mexico	3 867	4 225	4 200	4 500	7.13
Nicaragua	1 130	1 718	1 300	1 750	34.63
Others	1 215	1 281	1 246	1 300	4.34
Arabicas	*15 799*	*17 247*	*16 975*	*18 594*	9.54
Robustas	*15*	*136*	*135*	*145*	7.68
South America	***56 422***	***49 755***	***61 090***	***53 496***	***-12.43***
Brazil	39 275	32 948	42 522	36 095	-15.11
Colombia	12 033	12 329	12 163	12 400	1.95
Ecuador	938	1 120	1 167	1 104	-5.34
Others	4 176	3 359	5 239	3 897	-25.62
Arabicas	*48 678*	*40 093*	*51 280*	*42 237*	-17.63
Robustas	*7 744*	*9 662*	*9 810*	*11 259*	14.78
TOTAL	**115 316**	**109 084**	**126 435**	**118 137**	**-6.56**
Colombian Milds	13 345	13 401	13 450	13 618	1.25
Other Milds	25 098	25 471	27 127	27 519	1.45
Brazilian Naturals	37 251	28 600	38 270	31 274	-18.28
Robustas	39 622	41 613	47 589	45 727	-3.91
Arabicas	75 694	67 471	78 846	72 411	-8.16
Robustas	39 622	41 613	47 589	45 727	-3.91
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	
Colombian Milds	11.57	12.28	10.64	11.53	
Other Milds	21.76	23.35	21.46	23.29	
Brazilian Naturals	32.30	26.22	30.27	26.47	
Robustas	34.36	38.15	37.64	38.71	
Arabicas	65.64	61.85	62.36	61.29	
Robustas	34.36	38.15	37.64	38.71	

In thousand bags

Market fundamentals

Crop year 2008/09 has already begun in Brazil and in some other exporting countries. The volume of opening stocks in Brazil at 1 April 2008 was 11 million bags, the lowest level in many years. According to CONAB, Brazilian production in the new crop year is estimated at 45.5 million bags. The weakness of the US dollar in relation to some currencies and the increase in the costs of inputs and labour are obstacles to the development of coffee farming in many exporting countries. In these circumstances, it is unlikely that the volume of world production will be as large as some sources suggest for crop year 2008/09, even though this is a high production year in the two-year Brazilian crop cycle. My estimate of **world production** for crop year 2008/09 is maintained at 128 million bags.

With regard to crop year 2007/08, the level of total production is unchanged at 118.1 million bags, a fall of 6.6% compared to crop year 2006/07 (Table 2).

The total volume of **exports** in June was 8.3 million bags, representing an increase of over 2% compared to May 2008 (Table 3). Exports during the first six months of calendar year 2008 totalled 49.54 million bags compared to 50.95 million bags for the same period in 2007, representing a fall of 2.8% (Table 4).

Table 3: Total exports of all forms of coffee (January – June 2008)

	Jan	Feb	Mar	Apr	May	Jun
TOTAL	**7.97**	**7.69**	**8.74**	**8.75**	**8.11**	**8.28**
Colombian Milds	1.13	1.28	1.05	1.07	0.99	1.06
Other Milds	1.65	1.84	2.20	2.24	2.29	2.17
Brazilian Naturals	2.23	2.16	2.34	2.50	2.04	2.08
Robustas	2.96	2.41	3.14	2.94	2.80	2.96
Arabicas	5.01	5.28	5.60	5.81	5.32	5.32
Robustas	2.96	2.41	3.14	2.94	2.80	2.96

In million bags

Table 4: Cumulative exports for the first six months of 2007 and 2008

	2007	2008	% change
TOTAL	**50 954 213**	**49 544 699**	**-2.77**
Colombian Milds	***5 978 564***	***6 600 065***	***10.40***
Other Milds	***11 779 144***	***12 389 204***	***5.18***
Brazilian Naturals	***14 715 113***	***13 352 096***	***-9.26***
Robustas	***18 481 393***	***17 203 334***	***-6.92***
Angola	2 546	4 070	59.86
Benin	0	0	
Bolivia	46 979	37 000	-21.24
Brazil	13 665 729	12 836 757	-6.07
Burundi	218 495	63 000	-71.17
Cameroon	485 060	322 267	-33.56
Central African Republic	67 066	40 000	-40.36
Colombia	5 201 785	5 850 531	12.47
Congo, Dem. Rep. of	102 413	109 114	6.54
Congo, Rep. of	0	0	
Costa Rica	977 612	913 770	-6.53
Côte d'Ivoire	1 372 060	928 395	-32.34
Cuba	13 800	3 017	-78.14
Dominican Republic	37 068	39 147	5.61
Ecuador	411 534	379 565	-7.77
El Salvador	808 734	1 010 410	24.94
Ethiopia	1 576 347	1 821 369	15.54
Gabon	403	0	-100.00
Ghana	24 083	7 000	-70.93
Guatemala	2 414 564	2 602 475	7.78
Guinea	193 385	201 000	3.94
Haiti	10 050	9 000	-10.44
Honduras	2 364 536	2 538 168	7.34
India	1 918 706	1 812 779	-5.52
Indonesia	1 522 007	2 294 067	50.73
Jamaica	11 180	12 086	8.10
Kenya	407 762	327 591	-19.66
Madagascar	25 850	44 000	70.21
Malawi	2 502	2 434	-2.72
Mexico	1 719 161	1 478 145	-14.02
Nicaragua	704 242	926 607	31.58
Nigeria	1 188	3 000	152.46
Panama	68 137	63 000	-7.54
Papua New Guinea	294 793	456 266	54.77
Paraguay	8 535	3 000	-64.85
Peru	823 784	727 953	-11.63
Philippines	22 156	8 536	-61.47
Rwanda	50 000	97 000	94.00
Sierra Leone	8 892	11 000	23.71
Sri Lanka	1 056	0	-100.00
Tanzania	520 677	521 866	0.23
Thailand	235 634	103 400	-56.12
Togo	111 631	93 396	-16.34
Trinidad & Tobago	16	0	-100.00
Uganda	1 370 121	1 704 943	24.44
Venezuela, Bol. Rep. of	29 627	20 000	-32.49
Vietnam	11 068 134	9 070 577	-18.05
Zambia	20 174	29 000	43.75
Zimbabwe	13 998	18 000	28.59

In 60-kg bags

Exports for the first nine months of coffee year 2007/08 (October 2007 – June 2008) totalled 71.29 million bags compared to 74.52 million bags for the same period in coffee year 2006/07, representing a fall of 4.3% (Table 5).

Table 5: Total exports of all forms of coffee (October – June 2006/07 and 2007/08)

	2006/07	2007/08	% change
TOTAL	**74.52**	**71.29**	**-4.34**
Colombian Milds	9.28	10.09	8.70
Other Milds	15.91	16.07	1.04
Brazilian Naturals	22.97	20.63	-10.20
Robustas	26.36	24.50	-7.08
Arabicas	48.16	46.79	-2.84
Robustas	26.36	24.50	-7.08

In million bags

The value of exports during calendar year 2007 is estimated at US$12.7 billion for a volume of exports totalling 96 million bags compared to US$10.8 billion for a volume of 92 million bags in 2006 (Table 6). Since the average of the ICO composite indicator price during the first seven months of the year was 130.56 US cents per lb compared to the average of 107.68 US cents per lb for 2007, if price levels remain firm for the remainder of this year, the value of exports will be significantly higher in 2008.

Table 6: Volume and value of annual exports (Calendar years 2004 – 2007)

	2004	2005	2006	2007 1/
Colombian Milds				
- Volume	11.39	12.02	11.95	12.65
- Value	1.22	1.79	1.87	2.12
Other Milds				
- Volume	21.09	18.63	21.33	20.92
- Value	2.05	2.55	3.02	3.20
Brazilian Naturals				
- Volume	27.24	26.42	28.40	28.68
- Value	2.15	3.11	3.57	4.05
Robustas				
- Volume	31.02	30.17	30.23	33.74
- Value	1.47	1.81	2.37	3.32
Total				
- Volume	90.74	87.24	91.91	95.99
- Value	6.88	9.25	10.82	12.70

Volume in million bags – Value in billion US$
1/ Estimated

Stocks of green coffee in importing countries at the end of 2007 are estimated at 21.0 million bags. Certified stocks in the New York (ICE) and London (LIFFE) futures markets are shown in Table 7.

Table 7: ICE and LIFFE certified stocks

End of	ICE	LIFFE
Jul-03	4.85	2.65
Jul-04	4.72	3.35
Jul-05	5.16	3.65
Jul-06	3.82	1.79
Jan-07	4.23	1.33
Feb-07	4.26	1.30
Mar-07	4.44	1.33
Apr-07	4.52	1.32
May-07	5.45	1.35
Jun-07	4.75	1.32
Jul-07	4.87	1.48
Aug-07	4.97	1.47
Sep-07	5.04	1.51
Oct-07	5.14	1.61
Nov-07	5.17	2.16
Dec-07	5.10	2.54
Jan-08	4.99	2.45
Feb-08	4.93	2.33
Mar-08	5.01	2.35
Apr-08	4.99	2.28
May-08	4.96	2.23
Jun-08	5.04	2.53
Jul-08	5.17	2.79

In million bags

Total opening stocks in exporting countries for crop year 2008/09 are expected to be at very low levels since the figure for Brazil indicates a volume of 11.1 million bags, the lowest since crop year 1981/82.

World consumption continues to grow despite retail price rises in many countries. Based on the latest available information, consumption in calendar year 2007 is preliminarily estimated at around 124.4 million bags compared to 121.1 million in 2006, an increase of 2.7% (Table 8).

In terms of volume, the ten most important coffee-consuming countries in 2007 were the following: the United States of America (17.1% of total consumption), Brazil (13.8%), Germany (7%), Japan (5.9%), Italy (4.7%), France (4.6%), the Russian Federation (3.3%), Canada (2.9%), Spain (2.6%) and the United Kingdom (2.3%). If current rates of growth are maintained, world consumption could surpass 126.5 million bags in 2008.

Table 8: World consumption (Calendar years 2003 – 2007)

	2003	2004	2005	2006	2007*
WORLD TOTAL	**112 727**	**118 063**	**118 113**	**121 147**	**124 403**
Producing countries	***28 189***	***29 238***	***30 164***	***31 370***	***32 900***
Brazil	14 088	14 763	15 363	16 100	16 900
Mexico	1 500	1 500	1 556	1 794	2 050
Indonesia	1 958	2 000	2 000	2 000	2 000
Ethiopia	1 833	1 833	1 833	1 833	1 833
Colombia	1 400	1 400	1 400	1 400	1 400
India	1 142	1 188	1 272	1 337	1 360
Philippines	873	917	917	917	989
Vietnam	500	500	500	604	938
Venezuela	693	700	703	723	760
Others	4 203	4 438	4 621	4 662	4 671
Importing countries	***84 539***	***88 824***	***87 949***	***89 777***	***91 502***
European Community	***39 732***	***41 073***	***39 276***	***40 941***	***40 603***
Germany	9 499	10 445	8 665	9 151	8 624
Italy	5 507	5 469	5 552	5 593	5 799
France	5 394	4 929	4 787	5 278	5 594
Spain	2 740	2 705	3 007	3 017	3 198
United Kingdom	2 236	2 458	2 680	3 059	2 824
Netherlands	1 743	1 978	1 927	2 129	2 360
Poland	2 242	2 281	2 267	1 953	1 531
Sweden	1 178	1 234	1 170	1 315	1 244
Belgium	1 575	1 281	1 158	1 537	1 103
Finland	966	1 034	1 102	1 047	1 057
Greece	929	871	870	857	1 015
Others	5 724	6 387	6 091	6 007	6 255
USA	20 193	20 973	20 998	20 667	21 046
Japan	6 770	7 117	7 128	7 268	7 282
Other importing countries	***17 844***	***19 661***	***20 547***	***20 900***	***22 571***
Russian Federation	3 582	3 086	3 212	3 263	4 055
Canada	2 146	2 747	2 794	3 098	3 535
Algeria	1 752	2 159	1 892	1 836	1 968
Korea, Republic of	1 305	1 401	1 394	1 437	1 425
Ukraine	647	739	1 025	968	1 057
Australia	873	864	1 039	992	1 031
Others	7 538	8 664	9 190	9 306	9 500

* Preliminary
In thousand bags

Tables 9 and 10 show per capita consumption in selected exporting and importing countries. In terms of per capita consumption the following countries recorded high consumption levels in 2007: Luxembourg (16.65 kg), Finland (12.03 kg), Norway (9.93 kg), Denmark (8.76 kg), Netherlands (8.66 kg), Sweden (8.22 kg), Switzerland (7.96 kg), Canada (6.51 kg), Belgium (6.35 kg), Germany (6.26 kg) and Australia (6.10 kg). Table 11 shows retail prices in selected importing countries. With firm green coffee prices on the one hand and inflation caused by rising energy prices on the other, retail prices are expected to continue increasing steadily in most importing countries.

Table 9: Per capita consumption in selected exporting countries (Calendar years 2003 – 2007)

	2003	2004	2005	2006	2007
Brazil	4.65	4.81	4.93	5.10	5.36
Costa Rica	3.40	4.17	5.04	4.77	4.28
Honduras	1.83	1.86	2.02	1.98	2.47
Dominican Republic	2.22	2.31	2.39	2.36	2.36
Haiti	2.27	2.23	2.19	2.16	2.16
Nicaragua	2.10	2.12	2.09	2.06	2.06
El Salvador	1.42	1.44	1.62	1.85	1.97
Colombia	1.92	1.90	1.87	1.84	1.84
Venezuela	1.61	1.60	1.58	1.59	1.68
Madagascar	1.03	1.43	1.50	1.46	1.46
Guatemala	1.49	1.45	1.42	1.38	1.38
Ethiopia	1.47	1.43	1.39	1.36	1.36
Panama	1.29	1.26	1.24	1.22	1.22
Cuba	1.20	1.20	1.20	1.20	1.20
Mexico	0.88	0.87	0.90	1.02	1.17
Côte d'Ivoire	1.06	1.04	1.02	1.00	1.01
Philippines	0.65	0.66	0.65	0.64	0.69
Ecuador	0.70	0.70	0.69	0.68	0.68
Vietnam	0.37	0.37	0.36	0.43	0.67
Indonesia	0.53	0.54	0.53	0.52	0.52

In kilogrammes

Table 10: Per capita consumption in selected importing countries (Calendar years 2003 – 2007)

	2003	2004	2005	2006	2007
Algeria	3.30	4.00	3.46	3.30	
Australia	2.64	2.58	3.07	2.90	
Canada	4.07	5.16	5.20	5.71	6.51
European Community	**4.90**	**5.04**	**4.81**	**4.99**	**4.95**
Austria	5.26	7.24	5.59	4.41	6.10
Belgium	9.16	7.42	6.68	8.84	6.35
Bulgaria	3.04	2.81	3.33	3.28	2.84
Cyprus	3.89	4.32	4.97	3.92	4.89
Czech Republic	3.66	3.56	3.87	3.72	4.00
Denmark	8.06	9.43	8.80	9.09	8.76
Estonia	5.08	5.71	6.48	7.48	4.53
Finland	11.10	11.87	12.60	11.92	12.03
France	5.37	4.88	4.71	5.16	5.47
Germany	6.90	7.58	6.29	6.64	6.26
Greece	5.06	4.73	4.70	4.61	5.46
Hungary	3.82	4.20	3.39	3.57	3.08
Ireland	2.27	3.31	3.23	2.88	3.47
Italy	5.74	5.64	5.68	5.70	5.91
Latvia	4.08	4.03	3.76	4.74	3.43
Lithuania	3.01	3.44	3.40	3.78	4.07
Luxembourg	12.07	15.67	11.66	13.20	16.65
Malta	1.58	2.33	2.44	4.22	2.33
Netherlands	6.45	7.29	7.08	7.82	8.66
Poland	3.51	3.58	3.56	3.07	2.41
Portugal	3.78	3.90	3.74	3.85	4.30
Romania	2.08	2.27	2.38	2.32	2.29
Slovakia	3.18	3.15	3.26	3.13	3.97
Slovenia	5.02	5.55	5.44	5.27	5.85
Spain	3.91	3.79	4.16	4.12	4.37
Sweden	7.89	8.22	7.76	8.69	8.22
United Kingdom	2.25	2.46	2.67	3.03	2.80
Japan	3.18	3.34	3.34	3.41	3.41
Korea, Republic of	1.65	1.76	1.75	1.79	
Norway	8.99	9.27	9.65	9.29	9.93
Russian Federation	1.48	1.28	1.34	1.37	
Switzerland	6.95	5.86	8.89	7.51	7.96
Ukraine	0.82	0.94	1.31	1.25	
USA	4.12	4.24	4.20	4.09	4.17

In kilogrammes

Table 11: Retail price of roasted coffee in selected importing countries

	December			% change
	2005	2006	2007	2007&2006
European Community				
Austria	379.65	414.70	454.99	9.71%
Belgium	399.01	460.24	523.76	13.80%
Cyprus	506.70	559.86	609.16	8.80%
Denmark	420.68	463.80	512.24	10.44%
Finland	281.78	306.83	345.21	12.51%
France	271.03	326.01	375.63	15.22%
Germany	405.46	443.46	474.82	7.07%
Italy	590.99	664.00	759.18	14.34%
Latvia	390.87	445.92	536.41	20.29%
Luxembourg	587.22	743.10	719.51	-3.17%
Malta 1/	986.41	1,157.65	1295.77	11.93%
Netherlands	357.07	417.10		
Poland	260.01	304.20	419.99	38.06%
Portugal	458.16	485.41	541.61	11.58%
Slovakia	272.74	344.51	430.17	24.86%
Slovenia	371.18	429.74	495.98	15.42%
Spain	314.05	371.55	415.31	11.78%
Sweden	285.20	352.78	370.07	4.90%
United Kingdom 1/	1,448.91	1,781.61	1,808.51	1.51%
Japan	732.16	865.52	872.85	0.85%
Norway	369.34	396.25	478.99	20.88%
Switzerland	561.22			
USA	323.50	311.30	368.50	18.37%

In US cents per lb
1/ Soluble coffee

In conclusion, it should be noted that despite the firmness of prices, the weakness of the US dollar, as well as the rising costs of production and farm upkeep, limit the likelihood of increased production. The supply response to current price levels is unlikely to be significant, particularly in Central America where production costs are relatively high and in some African countries where the coffee industry has experienced difficulties in recent years. In addition, opening stocks for crop year 2008/09 are expected to be at their lowest levels for many years.