



International Coffee Organization  
Organización Internacional del Café  
Organização Internacional do Café  
Organisation Internationale du Café

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## LETTER FROM THE EXECUTIVE DIRECTOR

### COFFEE MARKET REPORT

November 2008

*The downward pressures affecting the prices of coffee and other commodities, arising from the turbulence in the financial markets and the world economic crisis, continued during November, with a slight correction at the end of the month. Indeed, the ICO composite indicator price, which had fallen to its lowest level in the month at 105.28 US cents per lb on 21 November, strengthened to reach a level of 111.78 US cents per lb on 28 November, an increase of 6.2% in one week. The resistance to downward pressure was noticeable in the case of Robusta prices. These were up by 2.25% in relation to their October level, probably on account of the climatic difficulties delaying the harvesting of the 2008/09 crop in Vietnam, the leading exporter of this type of coffee. Faced with this world economic crisis, a number of coffee exporting countries are taking measures to support their coffee growers. The Colombian Government and the National Federation have just signed an agreement guaranteeing a minimum price to coffee growers.*

*Recent developments in the exchange rates of the currencies of most exporting countries reflect a marked appreciation of the US dollar. In some countries, a strong dollar allows an improvement in the competitiveness of the export sector and producer income. However, it also contributes to an increase in the costs of the inputs and agricultural equipment needed by the coffee industry, possibly reducing investment and having a negative effect on the volume and quality of future production. The recent fall in oil prices has put pressure on fertilizer prices, but so far the decrease has been insufficient to off-set the impact of the appreciation of the US dollar.*

*In regard to market fundamentals, it is expected that there will be a reduction in Brazilian production in crop year 2009/10 given the biennial cycle to which Arabica production is subject. Moreover, recent climatic disturbances in Central America and Colombia will have a negative impact on production in crop year 2008/09, particularly in Colombia, which has been seriously afflicted. Overall, world supply will be lower while world demand continues to expand.*

*Exports by all exporting countries in October totalled 7 million bags, bringing the total for the first ten months of calendar year 2008 (January – October 2008) to 80.5 million bags compared with 81.8 million bags for the same period in the previous year, a fall of 1.6%.*

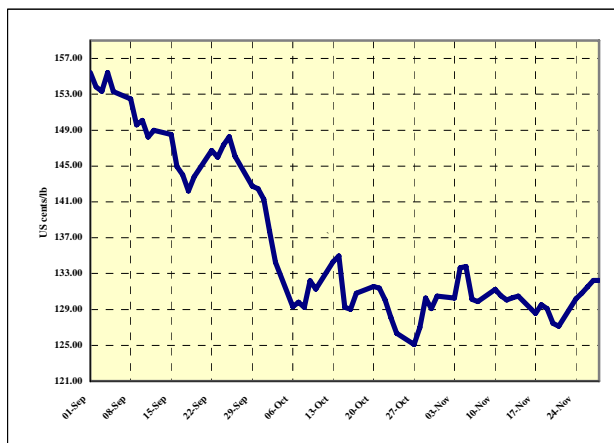
## Price movements

The monthly average of the **ICO composite indicator price** fell by 0.4% from 108.31 US cents per lb in October to 107.88 US cents per lb in November, indicating some resistance to the downward trend recorded since August (Table 1). Since the beginning of the world economic crisis in September, the monthly average of the ICO composite indicator price has fallen by almost 15%. Graph 1 shows changes in the ICO daily composite indicator price since 1 November 2007<sup>1</sup>. Graphs 2 to 5 show changes in daily indicator prices for the four groups of coffee since 1 September 2008. In contrast to the other groups of coffee, Robusta prices recorded a slight rise compared to October as well as continuing volatility, which remains high.

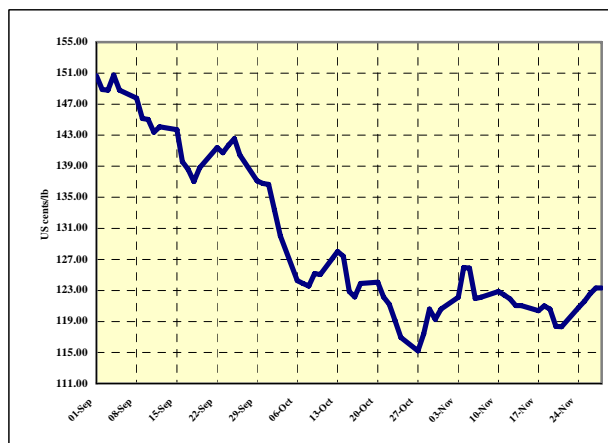
**Graph 1: Daily composite indicator price  
1 November 2007 – 4 December 2008**



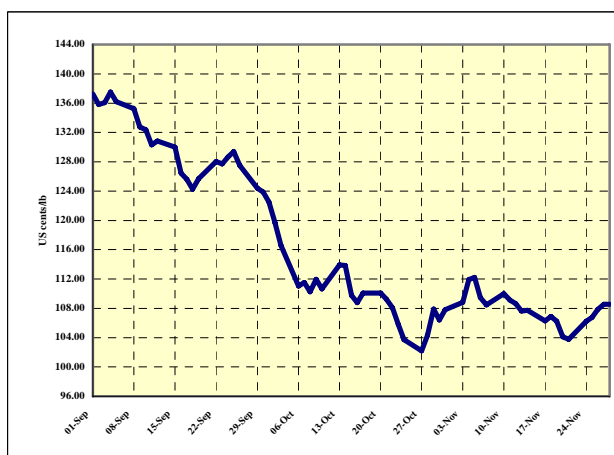
**Graph 2: Daily indicator prices  
for Colombian Milds  
1 September – 28 November 2008**



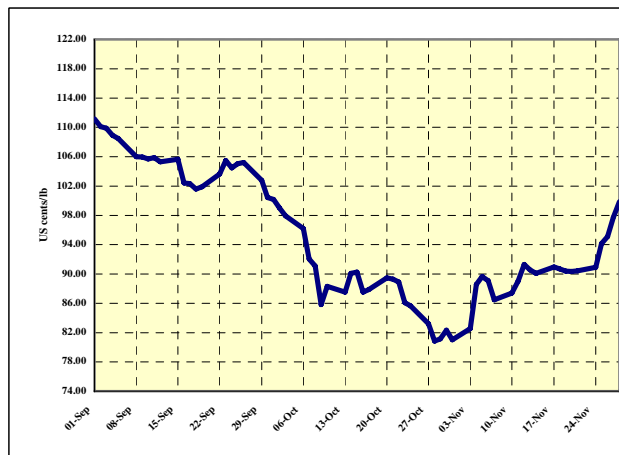
**Graph 3: Daily indicator prices  
for Other Milds  
1 September – 28 November 2008**



**Graph 4: Daily indicator prices  
for Brazilian Naturals  
1 September – 28 November 2008**



**Graph 5: Daily indicator prices  
for Robustas  
1 September – 28 November 2008**



<sup>1</sup> The price recorded on 4 December was 101.39 US cents/lb.

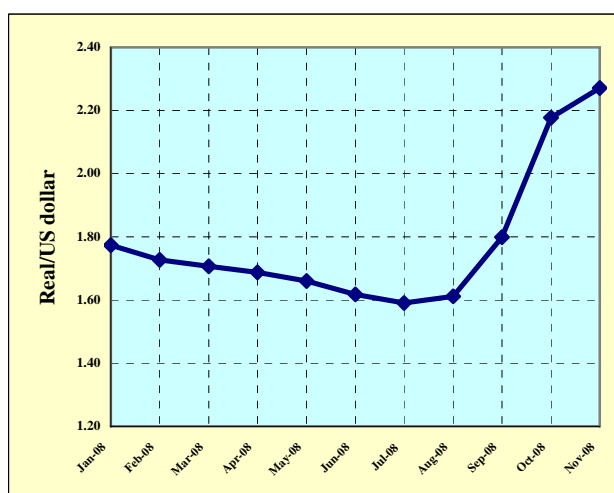
**Table 1: ICO daily indicator prices and futures prices (US cents per lb): November 2008**

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
<b>Nov-08</b>							
03-Nov	105.29	130.26	122.13	108.81	82.55	118.72	75.25
04-Nov	109.59	133.66	125.96	111.91	88.57	123.03	80.94
05-Nov	110.07	133.80	125.89	112.23	89.63	122.75	81.92
06-Nov	107.72	130.13	121.97	109.46	89.08	117.33	78.56
07-Nov	106.50	129.87	122.13	108.47	86.46	118.50	78.93
10-Nov	107.64	131.23	122.87	110.00	87.40	118.97	81.53
11-Nov	107.75	130.51	122.43	109.12	89.06	118.38	81.71
12-Nov	108.23	130.06	121.91	108.65	91.32	117.85	80.81
13-Nov	107.53	130.31	121.05	107.64	90.58	116.38	80.06
14-Nov	107.40	130.48	121.06	107.72	90.07	116.88	80.74
17-Nov	106.85	128.54	120.41	106.27	90.95	116.13	80.35
18-Nov	107.22	129.52	121.02	106.88	90.71	115.97	80.40
19-Nov	106.76	129.10	120.60	106.25	90.38	115.43	79.81
20-Nov	105.41	127.44	118.38	104.09	90.36	112.75	79.42
21-Nov	105.28	127.12	118.32	103.76	90.44	112.15	79.22
24-Nov	107.15	130.18	120.81	106.24	90.92	115.45	82.26
25-Nov	108.67	130.81	121.58	106.77	94.13	115.78	82.78
26-Nov	109.65	131.52	122.56	107.87	95.09	117.65	84.98
27-Nov	111.02	132.22	123.32	108.54	97.71	Holiday	86.64
28-Nov	111.78	132.22	123.32	108.54	99.87	117.35	85.14
<b>Nov-08</b>	<b>107.88</b>	<b>130.45</b>	<b>121.89</b>	<b>107.96</b>	<b>90.76</b>	<b>117.23</b>	<b>81.07</b>
<b>2007</b>							
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
<b>2008</b>							
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	134.80	115.23	144.31	106.49
August	131.14	151.03	146.43	133.28	112.56	144.26	103.85
September	126.69	148.36	143.27	130.26	105.38	140.72	97.50
October	108.31	130.99	123.59	110.27	88.77	121.11	81.49
November	107.88	130.45	121.89	107.96	90.76	117.23	81.07
<b>annual averages</b>							
2000	64.24	102.60	87.07	79.86	41.41	94.58	40.11
2001	45.59	72.05	62.28	50.70	27.55	58.86	23.92
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
<b>% change between Nov-08 and Oct-08</b>	-0.40	-0.41	-1.38	-2.09	2.25	-3.20	-0.51
<b>% change between Nov-08 and Nov-07</b>	-5.73	-2.15	-6.96	-9.93	-1.97	-8.27	-3.81
<b>% change between Nov-08 and 2007 average</b>	0.18	3.89	-1.35	-3.43	4.81	-3.77	3.20
<b>volatility (%)</b>							
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
Aug-08	1.31	1.27	1.31	1.30	1.79	1.64	1.82
Sep-08	1.08	1.21	1.22	1.20	1.24	2.04	1.56
Oct-08	1.48	1.86	1.86	2.05	2.20	2.15	2.47
<b>Nov-08</b>	<b>1.35</b>	<b>1.23</b>	<b>1.30</b>	<b>1.35</b>	<b>2.15</b>	<b>1.78</b>	<b>2.48</b>

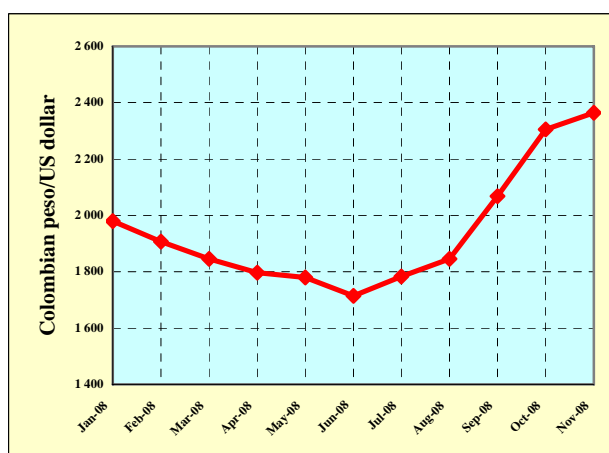
\*Average of the 2<sup>nd</sup> and 3<sup>rd</sup> positions

There was a significant appreciation in the value of the US dollar against the currencies of some exporting countries. In the case of Brazil, the US dollar appreciated against the Brazilian Real by 42.8% between July and November 2008, from R\$1.59 to R\$2.27 (Graph 6). In Colombia, the US dollar, which had fallen to an average of 1,714.17 pesos in June 2008, recovered to reach a level of 2,363.55 pesos in November 2008, an increase of 37.9% in five months (Graph 7).

**Graph 6: Exchange rate  
Real/US dollar  
January to November 2008**



**Graph 7: Exchange rate  
Colombian peso/US dollar  
January to November 2008**



**Table 2: Production in selected exporting countries**

Crop year commencing	2005	2006	2007	2008	% change 2008 & 2007
<b>TOTAL</b>	<b>109 615</b>	<b>126 828</b>	<b>115 380</b>	<b>132 494</b>	<b>14.83</b>
<b>Africa</b>	<b>13 044</b>	<b>15 223</b>	<b>13 848</b>	<b>16 201</b>	<b>16.99</b>
Cameroon	849	827	599	800	33.51
Côte d'Ivoire	1 962	2 847	2 150	2 450	13.98
Ethiopia	4 003	4 636	4 156	4 750	14.30
Kenya	660	826	652	950	45.68
Tanzania	804	822	810	917	13.20
Uganda	2 159	2 700	3 250	3 500	7.69
Others	2 607	2 565	2 232	2 834	26.97
Arabicas	6 556	7 414	6 640	8 243	24.13
Robustas	6 488	7 810	7 208	7 958	10.41
<b>Asia&amp;Oceania</b>	<b>29 700</b>	<b>33 599</b>	<b>29 635</b>	<b>33 793</b>	<b>14.03</b>
India	4 396	5 079	4 100	4 883	19.09
Indonesia	8 659	6 650	6 371	6 250	-1.90
Papua New Guinea	1 268	807	968	850	-12.16
Thailand	999	766	653	825	26.26
Vietnam	13 542	19 340	16 545	19 500	17.86
Others	836	957	997	1 485	48.90
Arabicas	3 879	3 481	3 334	3 566	6.97
Robustas	25 821	30 118	26 301	30 227	14.93
<b>Mexico &amp; Central America</b>	<b>17 118</b>	<b>16 935</b>	<b>18 271</b>	<b>18 219</b>	<b>-0.28</b>
Costa Rica	1 778	1 580	1 786	1 773	-0.71
El Salvador	1 502	1 371	1 626	1 448	-10.96
Guatemala	3 676	3 950	4 100	3 900	-4.87
Honduras	3 204	3 461	3 842	3 833	-0.22
Mexico	4 225	4 200	4 150	4 500	8.42
Nicaragua	1 718	1 300	1 700	1 600	-5.88
Others	1 016	1 073	1 067	1 165	9.14
Arabicas	16 982	16 801	18 147	18 075	-0.40
Robustas	136	135	124	144	16.12
<b>South America</b>	<b>49 752</b>	<b>61 070</b>	<b>53 626</b>	<b>64 281</b>	<b>19.87</b>
Brazil	32 944	42 512	36 070	45 850	27.11
Colombia	12 329	12 153	12 515	12 300	-1.71
Ecuador	1 120	1 167	1 110	640	-42.36
Peru	2 419	4 249	2 953	4 450	50.70
Others	941	990	978	1 041	6.45
Arabicas	40 090	51 262	42 371	53 447	26.14
Robustas	9 662	9 808	11 255	10 835	-3.73
<b>TOTAL</b>	<b>109 615</b>	<b>126 828</b>	<b>115 380</b>	<b>132 494</b>	<b>14.83</b>
Colombian Milds	13 487	13 488	13 685	13 837	1.11
Other Milds	25 206	26 973	26 555	28 910	8.87
Brazilian Naturals	28 814	38 496	30 252	40 583	34.15
Robustas	42 107	47 871	44 888	49 164	9.52
<b>Arabicas</b>	<b>67 508</b>	<b>78 957</b>	<b>70 492</b>	<b>83 330</b>	<b>18.21</b>
<b>Robustas</b>	<b>42 107</b>	<b>47 871</b>	<b>44 888</b>	<b>49 164</b>	<b>9.52</b>
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
Colombian Milds	12.30	10.64	11.86	10.44	
Other Milds	23.00	21.27	23.02	21.82	
Brazilian Naturals	26.29	30.35	26.22	30.63	
Robustas	38.41	37.74	38.90	37.11	
<b>Arabicas</b>	<b>61.59</b>	<b>62.26</b>	<b>61.10</b>	<b>62.89</b>	
<b>Robustas</b>	<b>38.41</b>	<b>37.74</b>	<b>38.90</b>	<b>37.11</b>	

In thousand bags

## Market fundamentals

Market fundamentals continue to be favourable to a relative firmness in prices. Total production in crop year 2007/08 was 115.4 million bags while world demand was estimated at 125 million bags in 2007. Crop year 2008/09 is now under way in all exporting countries and total production for the crop year is expected to be around 132.5 million bags (Table 2). In the case of crop year 2009/10, estimates of Brazilian production will be published next week. Once I have this figure and information from other producing countries, I will be in a position to make the first estimate of world production for 2009/10.

It is expected that the cost of fertilizers will fall, thereby reducing production costs in some exporting countries. In Colombia, the Government and the National Federation of Coffee Growers recently signed an agreement designed to provide assistance to producers through a price protection mechanism that guarantees a minimum price of 500,000 pesos per 125 kg (roughly equivalent to 78 US cents per pound).

**Exports** in October 2008 totaled 7 million bags, bringing the total volume exported during the first ten months of calendar year 2008 to 80.5 million bags compared with 81.8 million bags for the same period in 2007, a fall of 1.6% (Table 3).

**Table 3: Total exports of all forms of coffee (January – October 2007 and 2008)**

Country of origin	2007	2008	% change
<b>TOTAL</b>	<b>81 752</b>	<b>80 469</b>	<b>-1.57</b>
<i>Colombian Milds</i>	<i>10 138</i>	<i>10 123</i>	<i>-0.14</i>
<i>Other Milds</i>	<i>18 547</i>	<i>19 580</i>	<i>5.57</i>
<i>Brazilian Naturals</i>	<i>24 030</i>	<i>23 125</i>	<i>-3.77</i>
<i>Robustas</i>	<i>29 036</i>	<i>27 640</i>	<i>-4.81</i>
Arabicas	52 715	52 829	0.22
Robustas	29 036	27 640	-4.81

In thousand bags

Table 4 shows the volume and total value of exports.

**Table 4: Volume and value of annual exports (Calendar years 2004 – 2007)**

	2004	2005	2006	2007
<b>Colombian Milds</b>				
- Volume	11.39	12.04	12.01	12.69
- Value	1.22	1.79	1.87	2.12
<b>Other Milds</b>				
- Volume	21.09	18.63	21.33	20.93
- Value	2.05	2.55	3.02	3.20
<b>Brazilian Naturals</b>				
- Volume	27.28	26.50	28.51	28.77
- Value	2.16	3.13	3.59	4.08
<b>Robustas</b>				
- Volume	31.29	30.41	30.37	34.00
- Value	1.48	1.82	2.38	3.35
<b>Total</b>				
- Volume	91.05	87.58	92.21	96.39
- Value	6.90	9.28	10.85	12.75

Volume in million bags – Value in billion US\$

Information provided by exporting countries indicates that the volume of **opening stocks** for crop year 2008/09 is around 17 million bags compared to 25.4 million bags for the previous crop year. This figure may be even lower in view of the pressure on stocks needed to meet export requirements in 2008. Stocks held in importing countries total some 21 million bags. Table 5 shows certified stocks held in the New York (ICE) and London (LIFFE) futures markets.

**Table 5: ICE and LIFFE certified stocks**

End of	ICE	LIFFE
Nov-03	5.00	2.41
Nov-04	5.16	4.13
Nov-05	4.61	3.82
Nov-06	4.12	1.88
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
Aug-08	5.21	2.86
Sep-08	5.20	3.03
Oct-08	5.25	3.04
Nov-08	5.13	2.87

In million 60-kg bags

**Table 6: World consumption  
(Calendar years 2003 – 2007)**

	2003	2004	2005	2006	2007*
<b>WORLD TOTAL</b>	<b>112 915</b>	<b>118 322</b>	<b>118 389</b>	<b>121 413</b>	<b>125 017</b>
<i>Producing Countries</i>	<i>28 374</i>	<i>29 498</i>	<i>30 442</i>	<i>31 653</i>	<i>33 181</i>
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	4 389	4 698	4 899	4 945	4 952
<i>Importing Countries</i>	<i>84 540</i>	<i>88 824</i>	<i>87 947</i>	<i>89 760</i>	<i>91 836</i>
<i>European Community</i>	<i>39 734</i>	<i>41 078</i>	<i>39 276</i>	<i>40 941</i>	<i>40 570</i>
Germany	9 499	10 445	8 665	9 151	8 627
Italy	5 507	5 469	5 552	5 593	5 799
France	5 394	4 929	4 787	5 278	5 620
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	2 292
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	5 725	6 392	6 091	6 007	6 260
USA	20 193	20 973	20 998	20 667	21 033
Japan	6 770	7 117	7 128	7 268	7 282
<i>Other Importing Countries</i>	<i>17 844</i>	<i>19 656</i>	<i>20 545</i>	<i>20 883</i>	<i>22 951</i>
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	8 660	9 189	9 289	9 880

\* Preliminary  
In thousand bags

**World consumption** in calendar year 2007 is estimated at around 125 million bags compared to 121.4 million bags in 2006, an increase of around 3% (Table 6). Domestic consumption in exporting countries totals some 33.2 million bags, including around 17 million bags in Brazil. Consumption in importing countries as a whole accounts for 91.8 million bags. Despite the current economic crisis, my estimate of world consumption in 2008 indicates a figure of around 128 million bags.

Tables 7 and 8 show per capita consumption in selected exporting and importing countries. Table 9 shows annual average retail prices in selected importing countries from 2005 to 2007.

**Table 7: 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	5.29
Costa Rica	3.40	4.17	5.04	4.77	4.18
Honduras	1.83	1.86	2.02	1.98	2.43
Dominican Republic	2.22	2.31	2.39	2.36	2.32
Haiti	2.27	2.23	2.19	2.16	2.13
Nicaragua	2.10	2.12	2.09	2.06	2.04
El Salvador	1.42	1.44	1.62	1.85	1.96
Colombia	1.92	1.90	1.87	1.84	1.82
Venezuela	1.61	1.60	1.58	1.59	1.65
Madagascar	1.03	1.43	1.50	1.46	1.42
Guatemala	1.49	1.45	1.42	1.38	1.35
Ethiopia	1.47	1.43	1.39	1.36	1.32
Panama	1.29	1.26	1.24	1.22	1.20
Cuba	1.20	1.20	1.20	1.20	1.20
Mexico	0.88	0.87	0.90	1.02	1.15
Côte d'Ivoire	1.06	1.04	1.02	1.00	0.99
Ecuador	0.70	0.70	0.69	0.68	0.67
Philippines	0.65	0.66	0.65	0.64	0.67
Vietnam	0.36	0.36	0.35	0.42	0.64
Indonesia	0.53	0.54	0.53	0.52	0.52

In kilogrammes

**Table 8: 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	3.49
Australia	2.64	2.58	3.07	2.90	2.98
Canada	4.07	5.16	5.20	5.71	6.45
<b>European Community</b>	<b>4.89</b>	<b>5.04</b>	<b>4.81</b>	<b>5.00</b>	<b>4.94</b>
Austria	5.26	7.24	5.59	4.41	6.08
Belgium	9.16	7.42	6.68	8.84	6.33
Bulgaria	3.04	2.81	3.33	3.28	2.86
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	8.75
Estonia	5.08	5.71	6.48	7.48	4.53
Finland	11.10	11.87	12.60	11.94	12.01
France	5.37	4.88	4.71	5.16	5.47
Germany	6.90	7.58	6.29	6.64	6.27
Greece	5.04	4.72	4.70	4.62	5.46
Hungary	3.82	4.20	3.39	3.57	3.12
Ireland	2.27	3.31	3.23	2.88	3.41
Italy	5.67	5.61	5.68	5.71	5.91
Latvia	4.08	4.01	3.76	4.74	3.44
Lithuania	3.01	3.44	3.38	3.76	4.07
Luxembourg	12.07	15.67	11.66	13.49	16.65
Malta	1.58	2.33	2.44	4.32	2.33
Netherlands	6.46	7.30	7.08	7.80	8.38
Poland	3.51	3.58	3.56	3.07	2.41
Portugal	3.79	3.93	3.74	3.85	4.28
Romania	2.08	2.26	2.38	2.33	2.30
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	4.33
Sweden	7.89	8.22	7.76	8.69	8.19
United Kingdom	2.25	2.46	2.67	3.03	2.79
Japan	3.18	3.34	3.34	3.41	3.41
Korea, Republic of	1.65	1.76	1.75	1.79	1.77
Norway	8.95	9.23	9.61	9.27	9.85
Russian Federation	1.48	1.28	1.34	1.37	1.71
Switzerland	6.95	5.86	8.89	7.51	7.93
Ukraine	0.82	0.94	1.31	1.25	1.37
USA	4.12	4.24	4.20	4.09	4.13

In kilogrammes

**Table 9: Retail price of roasted coffee in selected importing countries**

	Calendar year average			% change 2007-2006
	2005	2006	2007	
<b>European Community</b>				
Austria	376.65	412.94	426.93	<b>3.39</b>
Belgium	409.99	431.78	491.14	<b>13.75</b>
Cyprus	528.35	534.17	575.55	<b>7.75</b>
Denmark	427.98	442.84	481.72	<b>8.78</b>
Finland	283.80	294.00	325.33	<b>10.66</b>
France	274.78	296.93	341.25	<b>14.93</b>
Germany	406.37	432.50	468.52	<b>8.33</b>
Italy	612.74	629.21	701.64	<b>11.51</b>
Latvia	392.60	428.54	482.83	<b>12.67</b>
Luxembourg	604.06	643.82	678.47	<b>5.38</b>
Malta 1/	1 035.73	1 092.44	1 213.68	<b>11.10</b>
Netherlands	375.16	396.39	445.15	<b>12.30</b>
Poland	256.34	276.47	349.23	<b>26.32</b>
Portugal	481.70	473.63	511.79	<b>8.06</b>
Slovakia	278.57	305.12	388.49	<b>27.32</b>
Slovenia	372.44	397.79	452.78	<b>13.82</b>
Spain	322.26	342.43	385.15	<b>12.48</b>
Sweden	299.16	315.86	352.80	<b>11.69</b>
United Kingdom 1/	1 474.26	1 581.65	1 792.40	<b>13.32</b>
Japan	822.49	816.15	809.16	<b>-0.86</b>
Norway	410.71	389.09	446.62	<b>14.79</b>
Switzerland	586.35			
USA	326.25	320.32	346.89	<b>8.30</b>

In US cents per lb  
1/ Soluble coffee

*In conclusion, it should be noted that the balance between supply and demand prevalent in 2008/09 has underpinned some resistance to the sustained downward pressure on prices, attributable first and foremost to widespread liquidation of financial securities in an unstable macroeconomic climate. Despite increased production in crop year 2008/09, no significant surplus on the market is likely to be created, since it will be used to reconstitute stocks as well as to respond to requirements for domestic consumption and exports.*