



International Coffee Organization
Organización Internacional del Café
Organização Internacional do Café
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E

LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

December 2007

Coffee prices rose sharply in December 2007, particularly in the case of Arabicas, with the monthly average of the ICO composite price standing at 118.16 US cents per lb compared to 114.43 US cents per lb in November 2007. The average of the 2nd and 3rd positions in the New York futures market (ICE) was up 5.70%, from 127.80 US cents per lb in November to 135.08 US cents per lb in December 2007, the highest average recorded since April 1998. While Robusta prices were slightly down in December, they remained firm and broke the US\$1.00 barrier on 11 January 2008 for the first time in nearly 12 years. The price of 100.35 US cents per lb for Robustas on 11 January 2008 is over 363% higher than the price of 21.65 US cents per lb attained on 11 October 2001. Notwithstanding the firmness of prices, the weakness of the US dollar has meant a reduction in the export earnings of many countries and the present Market Report contains a brief analysis of the impact of this on selected exporting countries.

Exports in November 2007 were 7 million bags, bringing total exports for the first eleven months of 2007 to 87.4 million bags, an increase of 4.4% compared to the same period in 2006.

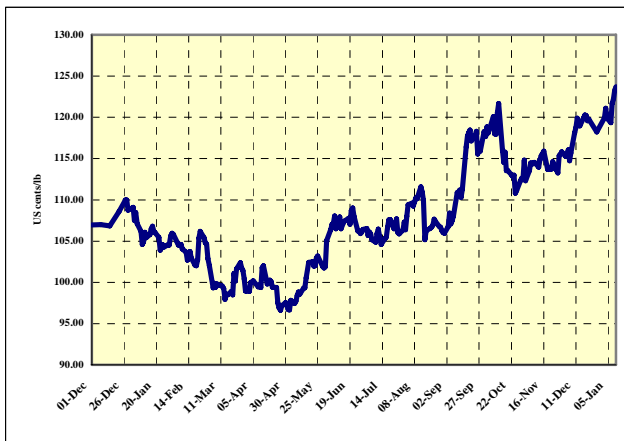
The first estimate of Brazilian production for crop year 2008/09 has now been published by CONAB and indicates a figure of between 41.3 and 44.2 million bags, comprising 31.5 to 33.7 million bags of Arabicas and 9.8 to 10.5 million bags of Robustas. CONAB has also confirmed that Brazilian production in crop year 2007/08 totalled 33.7 million bags, comprising 23.5 million bags of Arabicas and 10.2 million bags of Robustas. On the basis of the information provided by Brazil and other data received, I am in a position to provide a preliminary estimate of the 2008/09 crop of between 123 and 126 million bags, compared with around 116 million bags in 2007/08. Meanwhile, if the annual growth rate of 1.5% to 2% is maintained, world consumption will rise from 123 million bags in 2007 to more than 125 million in 2008.

Price movements

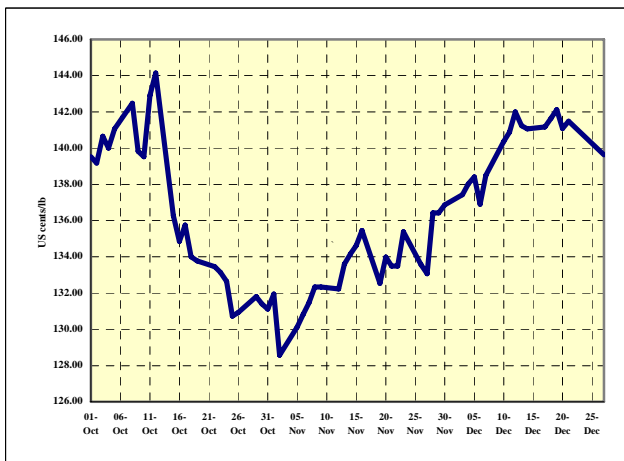
The monthly average of the **ICO composite indicator price** was 118.16 US cents per lb in December 2007, compared to 114.43 US cents per lb in November, representing an increase of 3.26% (Table 1). This increase was largely attributable to Arabica prices, which were up by 5% compared to their November levels. Robusta prices were slightly down but levels remain relatively high. The upward trend in prices for all four groups of coffee continued in the first weeks of January 2008¹. Graph 1 shows changes in the ICO daily composite indicator price since 1 December 2006.

Graphs 2 to 5 show changes in daily indicator prices for the four groups of coffee since 1 October 2007.

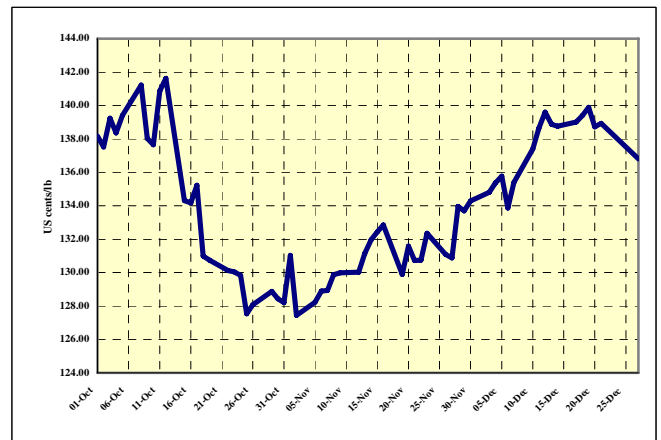
**Graph 1: Daily composite indicator price
1 December 2006 – 14 January 2008**



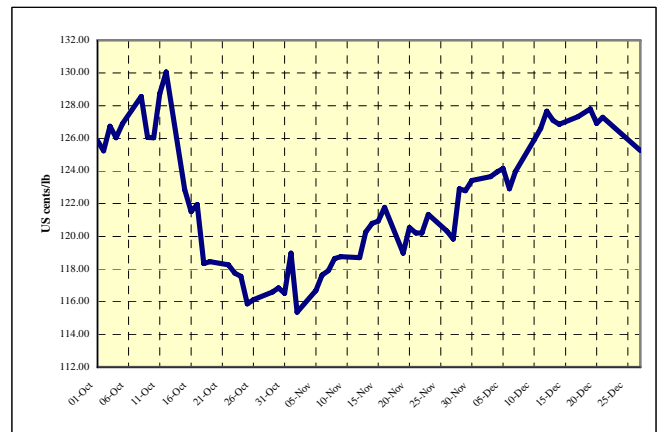
**Graph 2: Daily indicator prices
for Colombian Milds
1 October – 27 December 2007**



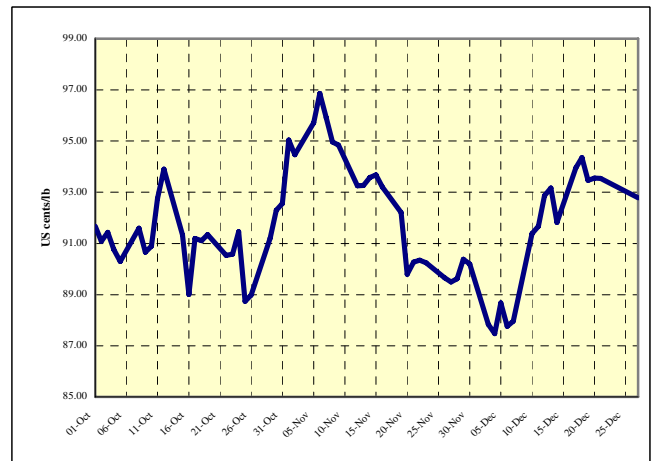
**Graph 3: Daily indicator prices
for Other Milds
1 October – 27 December 2007**



**Graph 4: Daily indicator prices
for Brazilian Naturals
1 October – 27 December 2007**



**Graph 5: Daily indicator prices
for Robustas
1 October – 27 December 2007**



¹ The ICO composite indicator price recorded on 14 January was 123.75 US cents per lb.

Table 1: ICO daily indicator prices and futures prices (US cents per lb) – December 2007

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Dec-07							
03-Dec	115.28	137.42	134.81	123.65	87.83	131.20	80.83
04-Dec	115.43	138.02	135.36	123.95	87.47	131.80	80.49
05-Dec	116.06	138.41	135.77	124.17	88.67	132.32	81.67
06-Dec	114.75	136.90	133.87	122.90	87.76	130.30	80.78
07-Dec	115.69	138.50	135.40	123.99	87.96	132.35	82.15
10-Dec	118.15	140.38	137.41	125.91	91.38	134.75	84.53
11-Dec	118.78	140.89	138.65	126.60	91.67	134.70	84.80
12-Dec	119.88	141.99	139.61	127.66	92.87	135.30	85.34
13-Dec	119.56	141.23	138.88	127.09	93.17	134.63	85.48
14-Dec	118.97	141.06	138.77	126.86	91.82	135.10	84.82
17-Dec	119.92	141.17	139.01	127.32	93.96	134.65	86.23
18-Dec	120.28	141.65	139.42	127.57	94.35	135.93	86.77
19-Dec	120.20	142.12	139.88	127.80	93.47	138.08	85.96
20-Dec	119.59	141.08	138.72	126.91	93.56	137.40	86.05
21-Dec	119.79	141.48	138.93	127.28	93.54	138.13	86.34
24-Dec							87.00
26-Dec						137.25	
27-Dec	118.21	139.63	136.81	125.25	92.78	135.65	85.41
28-Dec						136.95	86.21
31-Dec						140.03	86.95
Dec-07	118.16	140.12	137.58	125.93	91.39	135.08	84.62
2006							
December	108.01	131.41	128.44	117.36	76.67	128.96	68.60
2007							
January	105.81	126.07	124.53	112.50	79.13	123.76	71.10
February	104.18	123.82	122.03	110.03	79.08	119.74	71.09
March	100.09	118.33	117.08	104.91	77.00	114.38	69.16
April	99.30	116.11	114.60	102.22	79.58	112.29	72.03
May	100.09	115.01	113.24	101.49	83.91	111.28	76.26
June	107.03	121.20	119.33	107.32	92.68	118.22	84.82
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
annual averages							
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
% change between Dec-07 and Nov-07	3.26	5.10	5.02	5.06	-1.29	5.70	0.41
% change between Dec-07 and Dec-06	9.40	6.63	7.12	7.30	19.20	4.75	23.36
% change between Dec-07 and 2006 average	9.73	11.59	11.36	12.65	5.53	10.88	7.72

*Averages of 2nd and 3rd positions

Table 2: Production in selected exporting countries

Crop year commencing	2004	2005	2006	2007	% change 2007 & 2006
TOTAL	115 330	109 769	125 171	115 861	-7.44
Africa	14 349	13 369	14 413	15 740	9.21
Cameroon	727	849	831	795	-4.29
Côte d'Ivoire	2 301	2 396	2 482	2 350	-5.31
Ethiopia	4 568	4 003	4 636	5 733	23.67
Kenya	756	640	750	925	23.29
Tanzania	763	721	750	867	15.63
Uganda	2 593	2 159	2 600	2 750	5.76
Others	2 640	2 601	2 364	2 320	-1.87
Arabicas	7 675	6 484	7 268	8 587	18.15
Robustas	6 674	6 885	7 145	7 153	0.12
Asia & Oceania	28 733	29 249	31 982	30 525	-4.56
India	4 592	4 567	4 750	4 850	2.10
Indonesia	7 536	8 659	6 650	7 000	5.27
Papua New Guinea	998	1 268	807	1 043	29.21
Thailand	884	999	766	935	22.05
Vietnam	14 174	13 595	18 455	15 950	-13.57
Others	548	160	554	747	34.80
Arabicas	3 542	3 719	3 134	3 527	12.54
Robustas	25 191	25 530	28 848	26 998	-6.41
Mexico & Central America	15 814	17 379	17 078	18 276	7.01
Costa Rica	1 887	1 778	1 570	1 900	21.01
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	3 500	1.12
Mexico	3 867	4 225	4 200	4 350	3.56
Nicaragua	1 130	1 718	1 300	1 750	34.63
Others	1 214	1 277	1 225	1 300	6.14
Arabicas	15 799	17 243	16 944	18 134	7.03
Robustas	15	136	135	142	5.45
South America	56 434	49 771	61 698	51 320	-16.82
Brazil	39 272	32 944	42 512	33 740	-20.63
Colombia	12 033	12 329	12 789	12 400	-3.04
Ecuador	938	1 138	1 172	950	-18.94
Others	4 191	3 361	5 225	4 230	-19.05
Arabicas	48 691	40 103	51 888	40 828	-21.32
Robustas	7 743	9 668	9 810	10 493	6.96
TOTAL	115 330	109 769	125 171	115 861	-7.44
Colombian Milds	13 345	13 416	14 004	13 863	-1.01
Other Milds	25 113	25 519	26 987	27 611	2.31
Brazilian Naturals	37 249	28 615	38 244	29 602	-22.60
Robustas	39 622	42 219	45 937	44 786	-2.51
Arabicas	75 708	67 550	79 234	71 076	-10.30
Robustas	39 622	42 219	45 937	44 786	-2.51
TOTAL	100.00	100.00	100.00	100.00	
Colombian Milds	11.57	12.22	11.19	11.96	
Other Milds	21.77	23.25	21.56	23.83	
Brazilian Naturals	32.30	26.07	30.55	25.55	
Robustas	34.36	38.46	36.70	38.65	
Arabicas	65.64	61.54	63.30	61.35	
Robustas	34.36	38.46	36.70	38.65	

In thousand bags

Market fundamentals

Although crop year 2007/08 is still under way in many exporting countries, our figures indicate **total production** of around 116 million bags, representing a decrease of 7.4% compared to total production in crop year 2006/07 (Table 2).

With regard to crop year 2008/09, the first estimates of Brazilian production published by CONAB indicate a figure of between 41.3 and 44.2 million bags, comprising between 31.5 and 33.7 million bags of Arabicas and 9.8 to 10.5 million bags of Robustas. Robusta production in Brazil remains relatively stable compared to the previous crop year.

Exports during November 2007 totalled 7 million bags, a level similar to that recorded in October, namely 7.2 million bags. Cumulative exports over 12 months from December 2006 to November 2007 totalled 95.8 million bags compared to 90.9 million bags for the period from December 2005 to November 2006. Table 3 contains information on exports of all forms of coffee. Data on the volume and value of exports is shown in Table 4.

Table 3: Annual exports of all forms of coffee (January – December)

	2005	2006	2007 1/
TOTAL	87.19	92.11	87.41
Colombian Milds	12.00	11.96	11.14
Other Milds	18.64	21.31	19.76
Brazilian Naturals	26.40	28.39	26.20
Robustas	30.14	30.46	30.31
Arabicas	57.05	61.65	57.10
Robustas	30.14	30.46	30.31
Africa	10.26	11.33	10.87
Cameroon	0.70	0.74	0.74
Côte d'Ivoire	1.82	2.40	2.45
Ethiopia	2.44	2.94	2.54
Kenya	0.65	0.60	0.70
Tanzania	0.69	0.66	0.68
Uganda	2.37	2.17	2.42
Others	1.59	1.82	1.35
Asia & Oceania	24.61	24.32	23.89
India	2.82	3.70	2.78
Indonesia	6.74	5.28	3.78
Papua New Guinea	1.20	0.85	0.84
Thailand	0.37	0.44	0.34
Vietnam	13.43	14.00	16.11
Others	0.04	0.04	0.04
Mexico & Central America	11.80	13.12	13.35
Costa Rica	1.48	1.31	1.31
El Salvador	1.28	1.29	1.14
Guatemala	3.47	3.31	3.60
Honduras	2.39	2.90	3.13
Mexico	1.98	2.57	2.78
Nicaragua	1.00	1.45	1.16
Others	0.20	0.29	0.23
South America	40.51	43.34	39.31
Brazil	26.15	27.34	25.46
Colombia	10.87	10.94	9.96
Ecuador	0.99	1.01	0.93
Others	2.49	4.05	2.96

In million bags

1/ January to November

Table 4: Volume and value of exports (coffee years)

	2003/04	2004/05	2005/06	2006/07 1/
Colombian Milds				
- Volume	11.43	12.19	11.83	12.39
- Value	1.13	1.72	1.79	2.00
Other Milds				
- Volume	20.48	19.34	20.51	21.24
- Value	1.91	2.53	2.87	3.19
Brazilian Naturals				
- Volume	25.90	27.85	26.56	29.58
- Value	1.93	3.02	3.27	3.99
Robustas				
- Volume	30.94	30.36	29.29	33.46
- Value	1.46	1.71	2.17	3.10
Total				
- Volume	88.75	89.74	88.19	96.68
- Value	6.44	8.98	10.10	12.28

In million bags
1/ Estimated

Impact of changes in the value of the US dollar on the export earnings of selected exporting countries

Annex I shows changes in the annual averages of exchange rates between the US dollar and the national currencies of selected exporting countries since 2003. In each year covered Brazil and Colombia have recorded a fall in the value of the dollar in relation to their national currency. This depreciation varies in the case of the other currencies. Nevertheless, with the exception of Ethiopia, Guatemala, Honduras, Mexico, and Vietnam, during 2007 all the other selected countries recorded a fall in the value of the dollar in relation to its value in the previous year. Consequently, the recovery of prices from the low levels prevailing during the coffee crisis has been partly offset by the depreciation of the US dollar in relation to some national currencies. For example, whereas the unit value of Brazilian green coffee exports increased by 132% between 2003 and 2007, the value in the national currency increased by only 49.4% as a direct result of depreciation in the US dollar. Annex II shows the decline in the unit value of exports of green coffee for the period 2003 to 2007.

It will be seen from Annex II, that on the basis of the 2003 index, the unit value of exports declined steadily for a number of countries. More specifically, the unit value index fell in Brazil (-35.7%), Colombia (-27.5%), Uganda (-12.6%), India (-10.4%), and Guatemala (-3.3%).

The volume of **opening stocks in exporting countries** for crop year 2007/08 was around 25 million bags at 1 October 2007 compared to 29 million bags at the beginning of crop year 2006/07. **Stocks of green coffee in importing**

countries are estimated to be 22.6 million bags. Data on certified stocks in the New York (ICE) and London (LIFFE) futures markets are shown in Table 5.

Table 5: ICE and LIFFE certified stocks

End of	ICE	LIFFE
Dec-02	3.05	2.51
Dec-03	4.97	2.41
Dec-04	4.28	4.08
Dec-05	4.39	3.70
Jan-06	4.19	3.51
Feb-06	4.09	3.26
Mar-06	3.96	3.01
Apr-06	3.81	2.77
May-06	3.80	2.54
Jun-06	3.74	2.23
Jul-06	3.82	1.79
Aug-06	3.93	1.46
Sep-06	4.09	1.82
Oct-06	4.16	1.97
Nov-06	4.12	1.88
Dec-06	4.21	1.61
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

In million 60-kg bags

Preliminary estimates of **world consumption** for 2007 are 123 million bags.

For 2006, the last year for which detailed data are available, this figure was 120.4 million bags (Table 6). **Domestic consumption in exporting countries** is estimated at 31.3 million bags. In **importing countries** as a whole, estimated consumption totalled some 89 million bags. Table 7 shows per capita consumption in selected importing countries.

With the exception of Japan and Norway, retail prices of coffee have increased in almost all importing countries (Table 8). It should be borne in mind, however, that these increases must be seen in the context of a general increase in food prices in developed countries and have not, as yet, had a negative impact on consumer demand.

**Table 6: World consumption
(Calendar years 2002 – 2006)**

	2002	2003	2004	2005	2006
WORLD TOTAL	109 887	111 895	117 461	117 633	120 386
<i>Producing countries</i>	<i>27 511</i>	<i>28 189</i>	<i>29 238</i>	<i>30 164</i>	<i>31 309</i>
Brazil	13 710	14 088	14 763	15 363	16 100
Indonesia	1 875	1 958	2 000	2 000	2 000
Ethiopia	1 833	1 833	1 833	1 833	1 833
Mexico	1 500	1 500	1 500	1 556	1 794
Colombia	1 400	1 400	1 400	1 400	1 400
India	1 084	1 142	1 188	1 272	1 337
Philippines	825	873	917	917	917
Venezuela	690	693	700	703	723
Others	4 594	4 703	4 938	5 121	5 205
<i>Importing countries</i>	<i>82 377</i>	<i>83 707</i>	<i>88 222</i>	<i>87 468</i>	<i>89 078</i>
<i>European Community</i>	<i>38 637</i>	<i>39 764</i>	<i>41 083</i>	<i>39 374</i>	<i>40 976</i>
Germany	8 498	9 499	10 445	8 665	9 151
Italy	5 182	5 507	5 469	5 552	5 593
France	5 526	5 394	4 929	4 787	5 260
United Kingdom	2 260	2 236	2 458	2 680	3 057
Spain	2 833	2 740	2 705	3 007	3 017
Netherlands	1 574	1 743	1 978	1 927	2 129
Poland	2 201	2 242	2 281	2 267	1 953
Belgium	1 484	1 575	1 281	1 158	1 537
Sweden	1 224	1 178	1 234	1 170	1 315
Finland	970	966	1 034	1 102	1 047
Others	6 884	6 685	7 268	7 058	6 917
USA	19 125	20 193	20 973	20 998	20 667
Japan	6 875	6 770	7 117	7 128	7 268
<i>Other importing countries</i>	<i>17 741</i>	<i>16 980</i>	<i>19 050</i>	<i>19 969</i>	<i>20 166</i>
Canada	2 302	2 133	2 776	2 945	3 472
Russian Federation	3 301	3 409	2 877	3 040	3 177
Algeria	1 852	1 752	2 159	1 899	1 844
Korea, Republic of	1 306	1 305	1 401	1 394	1 437
Australia	976	873	873	1 098	1 144
Ukraine	431	637	724	977	889
Others	7 572	6 871	8 239	8 615	8 203

In thousand bags

**Table 7: Per capita consumption in selected
importing countries
(Calendar years 2002 – 2006)**

	2002	2003	2004	2005	2006
Algeria	3.54	3.30	4.00	3.47	3.32
Australia	2.99	2.64	2.61	3.24	3.34
Canada	4.41	4.05	5.21	5.48	6.39
<i>European Community</i>	<i>4.78</i>	<i>4.90</i>	<i>5.04</i>	<i>4.82</i>	<i>5.00</i>
Austria	6.80	5.26	7.24	5.59	4.41
Belgium	8.67	9.16	7.42	6.68	8.84
Bulgaria	2.59	3.04	2.81	3.33	3.28
Cyprus	3.81	3.89	4.32	4.97	3.92
Czech Republic	3.78	3.66	3.62	3.87	3.58
Denmark	8.99	8.06	9.43	8.80	9.19
Estonia	4.89	5.08	5.71	6.48	7.48
Finland	11.19	11.10	11.87	12.60	11.92
France	5.54	5.37	4.88	4.71	5.15
Germany	6.18	6.90	7.58	6.29	6.64
Greece	4.49	5.04	4.72	4.70	4.62
Hungary	3.76	3.82	4.20	3.39	3.56
Ireland	2.08	2.27	3.31	3.23	2.88
Italy	5.36	5.67	5.61	5.68	5.71
Latvia	3.70	4.08	4.01	3.76	4.74
Lithuania	3.60	3.01	3.44	3.38	3.76
Luxembourg	13.22	12.07	15.67	11.66	13.49
Malta	1.36	1.58	2.33	2.44	4.32
Netherlands	5.87	6.46	7.30	7.08	7.80
Poland	3.44	3.51	3.58	3.56	3.07
Portugal	4.17	3.78	3.90	4.29	4.24
Romania	2.02	2.08	2.26	2.38	2.33
Slovakia	3.36	3.54	3.15	3.26	3.13
Slovenia	5.68	5.02	5.55	5.44	5.27
Spain	4.11	3.91	3.79	4.16	4.12
Sweden	8.24	7.89	8.22	7.76	8.69
United Kingdom	2.28	2.25	2.46	2.67	3.03
Japan	3.24	3.18	3.34	3.34	3.41
Korea, Republic of	1.66	1.65	1.76	1.75	1.79
Norway	9.13	8.95	9.23	9.61	9.27
Russian Federation	1.36	1.41	1.19	1.27	1.33
Switzerland	6.73	6.95	5.86	8.89	7.51
Ukraine	0.54	0.80	0.92	1.25	1.15
USA	3.95	4.12	4.24	4.20	4.09

In kilogrammes

Table 8: Retail prices of roasted coffee in selected importing countries

	June			% change 2007-2006
	2005	2006	2007	
<i>European Community</i>				
Austria	375.19	422.27	428.46	1.47
Belgium	403.33	441.20	484.45	9.80
Cyprus	518.94	539.40	562.96	4.37
Denmark	424.53	448.67	471.08	4.99
Finland	279.18	293.75	318.91	8.57
France	267.05	300.64	333.52	10.94
Germany	417.12	440.63	467.41	6.08
Italy	598.65	633.40	686.51	8.38
Latvia	385.99	437.22	470.91	7.71
Luxembourg	594.78	647.17	654.86	1.19
Malta 1/	1 016.71	1 111.10	1 185.21	6.67
Netherlands	366.36	399.32		
Poland	244.71	268.90	330.31	22.84
Portugal	472.30	476.77	498.45	4.55
Slovakia	271.23	302.46	375.87	24.27
Slovenia	371.63	397.06	447.93	12.81
Spain	317.81	341.94	374.90	9.64
Sweden	289.53	319.09	345.13	8.16
United Kingdom 1/	1 501.54	1 530.39	1 783.40	16.53
Japan	851.83	798.04	750.20	-6.00
Norway	432.07	416.40	397.97	-4.43
Switzerland	575.33			
USA	341.60	315.80	340.70	7.88

In US cents per lb

1/ Soluble coffee

In conclusion, it should be noted that coffee prices have maintained the firm upward trend recorded in recent months. In some countries, however, the weakness of the US dollar has reduced the favourable impact of this trend. A brief analysis of the situation in selected exporting countries indicates that the depreciation of the dollar has had a negative impact in important producing countries such as Brazil, Colombia, India, Indonesia, and Uganda.

EXCHANGE RATE IN SELECTED COUNTRIES
NATIONAL CURRENCY PER US DOLLAR
CALENDAR YEAR AVERAGE: 2003 TO 2007

Countries	Currency	2003	2004	2005	2006	2007
Brazil	Real (R\$)	3.08	2.93	2.43	2.18	1.98
Colombia	Colombian Peso (Col\$)	2 877.65	2 628.61	2 320.84	2 361.09	2 087.51
Ethiopia	Birr (EB)	8.35	8.64	8.67	8.69	8.70
Guatemala	Quetzal (Q)	7.94	7.95	7.63	7.60	7.68
Honduras	Lempira (L)	17.35	18.19	18.82	18.90	18.90
India	Rupee (Rs\$)	46.58	45.32	44.10	45.34	41.73
Indonesia	Rupiah (Rp)	8 577.13	8 938.85	9 454.74	9 159.32	8 777.64
Mexico	New Mexican Peso (N\$)	10.79	11.29	10.90	10.90	10.94
Uganda	New Shilling (USh)	1 963.64	1 810.32	1 780.66	1 831.44	1 716.47
Vietnam	Dong (D\$)	15 518.67	15 727.09	15 864.89	16 120.45	16 223.86

		% change from the previous year				
Brazil	Real (R\$)		-4.95	-16.77	-10.64	-8.93
Colombia	Colombian Peso (Col\$)		-8.65	-11.71	1.73	-11.59
Ethiopia	Birr (EB)		3.43	0.36	0.31	0.07
Guatemala	Quetzal (Q)		0.07	-3.93	-0.41	1.04
Honduras	Lempira (L)		4.88	3.44	0.42	0.00
India	Rupee (Rs\$)		-2.71	-2.68	2.82	-7.97
Indonesia	Rupiah (Rp)		4.22	5.77	-3.12	-4.17
Mexico	New Mexican Peso (N\$)		4.61	-3.44	0.01	0.40
Uganda	New Shilling (USh)		-7.81	-1.64	2.85	-6.28
Vietnam	Dong (D\$)		1.34	0.88	1.61	0.64

Impact of the US dollar on exports revenue in selected countries
Calendar years 2003 to 2007
(Index base: 2003 = 100)

Calendar year	2003	2004	2005	2006	2007
Brazil					
Unit Value US cents/lb	43.17	56.20	84.27	89.83	100.22
Index Unit value	100.00	130.18	195.21	208.08	232.15
Unit value in national currency	132.85	164.39	205.16	195.42	198.44
Index of Unit value in national currency	100.00	123.74	154.43	147.10	149.37
National currency/US\$	3.08	2.93	2.43	2.18	1.98
Index national currency/US\$	100.00	95.13	78.90	70.78	64.29
Loss/profit in Unit value due to \$ rate change since 2003		-4.87	-21.10	-29.22	-35.71
Colombia					
Unit Value US cents/lb	63.67	75.73	109.75	113.02	120.33
Index Unit value	100.00	118.94	172.37	177.51	188.99
Unit value in national currency	183 220.19	199 064.82	254 711.64	266 850.30	251 186.65
Index of Unit value in national currency	100.00	108.65	139.02	145.64	137.10
National currency/US\$	2877.65	2 628.61	2 320.84	2 361.09	2 087.51
Index national currency/US\$	100.00	91.35	80.65	82.05	72.54
Loss/profit in Unit value due to \$ rate change since 2003		-8.65	-19.35	-17.95	-27.46
Ethiopia					
Unit Value US cents/lb	58.78	69.07	105.76	106.60	116.16
Index Unit value	100.00	117.51	179.93	181.35	197.62
Unit value in national currency	490.79	596.49	916.59	926.74	1 010.55
Index of Unit value in national currency	100.00	121.54	186.76	188.83	205.90
National currency/US\$	8.35	8.64	8.67	8.69	8.70
Index national currency/US\$	100.00	103.47	103.83	104.07	104.19
Loss/profit in Unit value due to \$ rate change since 2003		3.47	3.83	4.07	4.19
Guatemala					
Unit Value US cents/lb	58.67	74.82	104.14	105.60	113.07
Index Unit value	100.00	127.53	177.50	179.99	192.72
Unit value in national currency	465.89	594.56	795.00	802.84	868.40
Index of Unit value in national currency	100.00	127.62	170.64	172.32	186.40
National currency/US\$	7.94	7.95	7.63	7.60	7.68
Index national currency/US\$	100.00	100.13	96.10	95.72	96.73
Loss/profit in Unit value due to \$ rate change since 2003		0.13	-3.90	-4.28	-3.27
Honduras					
Unit Value US cents/lb	57.16	68.31	104.41	104.84	110.34
Index Unit value	100.00	119.51	182.66	183.41	193.04
Unit value in national currency	991.46	1 242.64	1 964.60	1 980.97	2 085.37
Index of Unit value in national currency	100.00	125.33	198.15	199.80	210.33
National currency/US\$	17.35	18.19	18.82	18.90	18.90
Index national currency/US\$	100.00	104.84	108.47	108.93	108.93
Loss/profit in Unit value due to \$ rate change since 2003		4.84	8.47	8.93	8.93

Impact of the US dollar on exports revenue in selected countries
Calendar years 2003 to 2007
(Index base: 2003 = 100)

Calendar year	2003	2004	2005	2006	2007
India					
Unit Value US cents/lb	42.53	48.15	74.66	78.26	90.03
Index Unit value	100.00	113.21	175.55	184.01	211.69
Unit value in national currency	1 981.08	2 181.99	3 292.52	3 548.66	3 756.75
Index of Unit value in national currency	100.00	110.14	166.20	179.13	189.63
national currency/US\$	46.58	45.32	44.10	45.34	41.73
Index national currency/US\$	100.00	97.29	94.68	97.34	89.59
Loss/profit in Unit value due to \$ rate change since 2003		-2.71	-5.32	-2.66	-10.41
Indonesia					
Unit Value US cents/lb	35.37	42.18	56.70	70.53	96.97
Index Unit value	100.00	119.25	160.31	199.41	274.16
Unit value in national currency	303 373.21	377 040.69	536 083.85	646 006.60	851 202.15
Index of Unit value in national currency	100.00	124.28	176.71	212.94	280.58
National currency/US\$	8577.13	8 938.85	9 454.74	9 159.32	8 777.64
Index national currency/US\$	100.00	104.22	110.23	106.79	102.34
Loss/profit in Unit value due to \$ rate change since 2003		4.22	10.23	6.79	2.34
Mexico					
Unit Value US cents/lb	69.10	77.58	118.07	110.76	120.34
Index Unit value	100.00	112.27	170.87	160.29	174.15
Unit value in national currency	745.52	875.57	1 286.71	1 207.20	1 316.48
Index of Unit value in national currency	100.00	117.44	172.59	161.93	176.59
National currency/US\$	10.79	11.29	10.90	10.90	10.94
Index national currency/US\$	100.00	104.63	101.02	101.02	101.39
Loss/profit in Unit value due to \$ rate change since 2003		4.63	1.02	1.02	1.39
Uganda					
Unit Value US cents/lb	31.03	34.74	54.63	66.19	70.86
Index Unit value	100.00	111.96	176.06	213.31	228.36
Unit value in national currency	60 931.80	62 890.40	97 277.36	121 223.12	121 623.03
Index of Unit value in national currency	100.00	103.21	159.65	198.95	199.61
National currency/US\$	1963.64	1 810.32	1 780.66	1 831.44	1 716.47
Index national currency/US\$	100.00	92.19	90.68	93.27	87.41
Loss/profit in Unit value due to \$ rate change since 2003		-7.81	-9.32	-6.73	-12.59
Vietnam					
Unit Value US cents/lb	29.20	29.37	35.80	55.85	67.70
Index Unit value	100.00	100.58	122.60	191.27	231.85
Unit value in national currency	453 145.07	461 904.68	567 963.12	900 326.90	1 098 340.08
Index of Unit value in national currency	100.00	101.93	125.34	198.68	242.38
National currency/US\$	15518.67	15 727.09	15 864.89	16 120.45	16 223.86
Index national currency/US\$	100.00	101.34	102.23	103.88	104.54
Loss/profit in Unit value due to \$ rate change since 2003		1.34	2.23	3.88	4.54