



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

E

MONTHLY COFFEE MARKET REPORT

October 2012

Coffee prices underwent further declines in October, as both Arabicas and Robustas lost value during the month. Over the last six months, the ICO composite indicator price has mostly maintained a range of around 140 – 160 US cents/lb, averaging 147.12 in October, its second-lowest level in over two years. Volatility for all group indicators fell slightly compared to the previous month.

Crop year 2012/13 has now started in all exporting countries, and on the basis of the information currently available, total production is estimated at around 147 million bags, compared to 134.5 million bags in 2011/12. The majority of this increase can be attributed to the on-year in the biennial cycle of Arabica production in Brazil. Production in Vietnam during crop year 2011/12 has been revised upwards to just over 24 million bags, 23.6% higher than in 2010/11. Strong production was also recorded in Honduras and Peru, among others. Furthermore, world production of Robusta coffee in 2011/12 reached a historical record of 53.3 million bags. World consumption, on the other hand, is estimated to have increased to around 139 million bags in calendar year 2011, and is expected to increase further in 2012. The supply/demand balance should therefore remain relatively tight.

Exports by all exporting countries in September 2012 were 7.9 million bags, compared to 7.7 million in September 2011. This brings total exports for coffee year 2011/12 to 107.8 million bags, the highest level on record, and a 3% increase on 2010/11. Exports of Robustas reached 41.8 million bags, representing 38.8% of the world total. Exports of Arabicas were 2.6% lower than 2010/11, at 66 million bags. A brief analysis of exports in selected exporting countries is included in this report.

Graph 1: ICO composite indicator prices
Daily: 3 October 2011 – 2 November 2012



Price movements

The monthly average of the ICO composite indicator price fell by 2.8% in October, from 151.28 US cents/lb in September to 147.12. All coffee groups lost value, although price falls were highest among the three Arabica groups, with **Colombian Milds**, **Other Milds** and **Brazilian Naturals** falling by 4.6%, 3.2% and 3.2%, respectively. **Robustas** were down 0.5% compared to

September (Table 1). Graphs 1 and 2 show daily indicator prices since October 2011. The differentials between Arabicas and Robustas also fell month on month, with the arbitrage between the New York and London futures markets narrowing by 6.1% compared to the previous month (Table 2 and Graph 3). Volatility for all groups was lower than in September.

Graph 2: Group indicator prices
Daily: 3 October 2011 – 2 November 2012

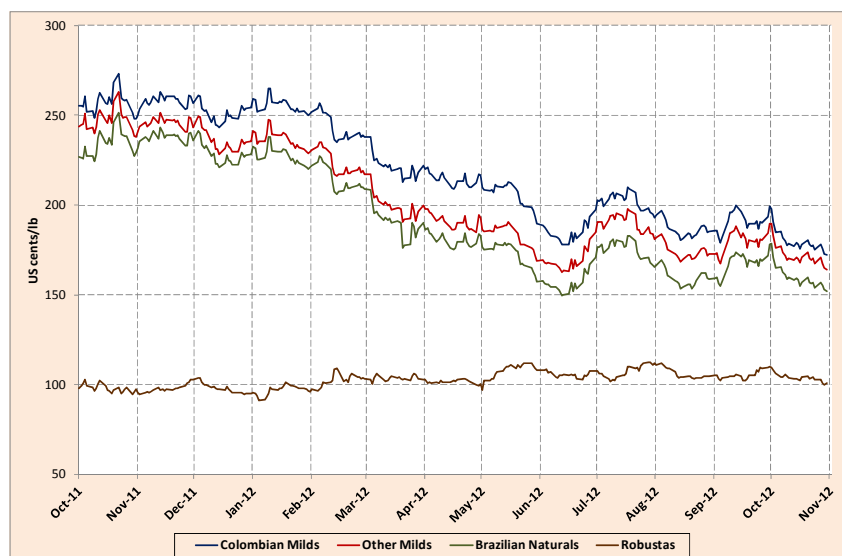


Table 1: ICO indicator prices and futures prices (US cents/lb) – October 2012

| | ICO Composite | Colombian Milds | Other Milds | Brazilian Naturals | Robustas | New York* | London* |
|--------------------------------------------|------------------|--------------------|---------------|-----------------------|---------------|---------------|--------------|
| Monthly averages | | | | | | | |
| 2011 | | | | | | | |
| 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 |
| August | 148.50 | 187.14 | 174.82 | 160.05 | 106.52 | 169.77 | 96.12 |
| September | 151.28 | 190.10 | 178.98 | 166.53 | 104.95 | 175.36 | 94.65 |
| October | 147.12 | 181.39 | 173.32 | 161.20 | 104.47 | 170.43 | 94.66 |
| 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 Oct-12 and Sep-12 | | | | | | | |
| | -2.8 | -4.6 | -3.2 | -3.2 | -0.5 | -2.8 | 0.0 |
| % change between Oct-12 and Oct-11 | | | | | | | |
| | -24.1 | -29.6 | -30.1 | -31.2 | 6.5 | -28.0 | 6.8 |
| % change between Oct-12 and 2011 average | | | | | | | |
| | -30.1 | -36.1 | -36.1 | -34.9 | -4.3 | -33.5 | -6.5 |
| Volatility (%) | | | | | | | |
| 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 |
| Aug-12 | 4.8 | 5.4 | 5.7 | 6.3 | 4.0 | 6.0 | 4.0 |
| Sep-12 | 7.7 | 8.6 | 9.8 | 9.2 | 5.7 | 10.8 | 6.1 |
| Oct-12 | 7.1 | 7.8 | 8.3 | 8.8 | 4.7 | 8.7 | 4.5 |
| Variation between Oct-12 and Sep-12 | | | | | | | |
| | -0.6 | -0.8 | -1.5 | -0.3 | -1.0 | -2.0 | -1.5 |

*Average price 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* |
|--------------------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------|---------------------------------|--------------------------------------|-------------------------|-----------------------------------|----------------------|
| 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 |
| Aug-12 | 12.31 | 27.09 | 80.62 | 17.37 | 14.77 | 68.30 | 53.53 | 73.65 |
| Sep-12 | 11.13 | 23.57 | 85.15 | 14.75 | 12.45 | 74.03 | 61.58 | 80.70 |
| Oct-12 | 8.07 | 20.19 | 76.92 | 10.96 | 12.12 | 68.85 | 56.73 | 75.78 |
| Absolute change between Oct-12 and Sep-12 | | | | | | | | |
| | -3.05 | -3.38 | -8.23 | -3.79 | -0.33 | -5.18 | -4.85 | -4.93 |
| % change between Oct-12 and Sep-12 | | | | | | | | |
| | -27.4 | -14.3 | -9.7 | -25.7 | -2.6 | -7.0 | -7.9 | -6.1 |

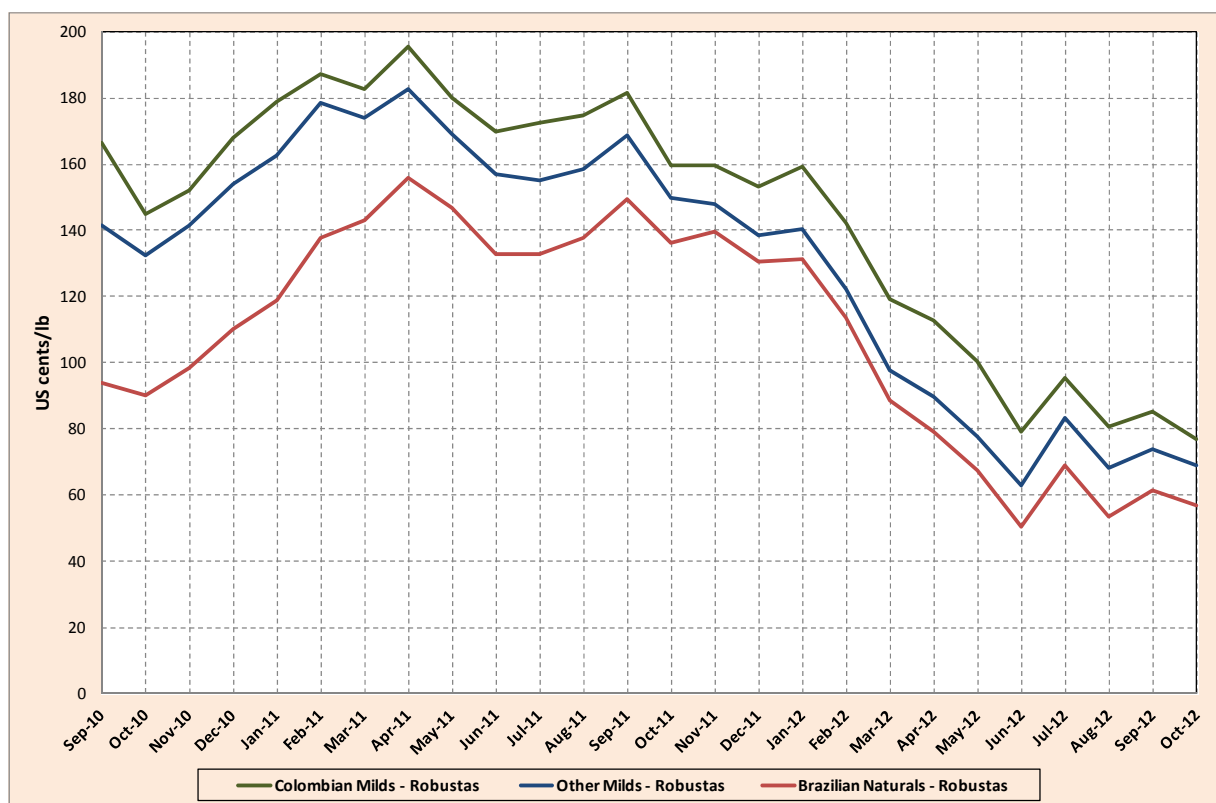
* Average for the 2nd and 3rd positionsGraph 3: Differential between prices of Arabica and Robusta indicators
September 2010 – October 2012

Table 3: Production in selected exporting countries

| Crop year commencing | 2008 | 2009 | 2010 | 2011 | % change 2010-11 |
|-------------------------------------|----------------|----------------|----------------|----------------|------------------|
| TOTAL | 128 623 | 122 805 | 133 502 | 134 527 | 0.8 |
| Africa | 16 042 | 15 882 | 16 216 | 14 805 | -8.7 |
| Cameroon | 750 | 750 | 608 | 555 | -8.6 |
| Côte d'Ivoire | 2 397 | 1 795 | 982 | 1 906 | 94.0 |
| Ethiopia | 4 949 | 6 931 | 7 500 | 6 008 | -19.9 |
| Kenya | 541 | 630 | 658 | 680 | 3.4 |
| Tanzania | 1 186 | 709 | 838 | 534 | -36.2 |
| Uganda | 3 290 | 2 845 | 3 203 | 2 817 | -12.1 |
| Others | 2 929 | 2 223 | 2 426 | 2 303 | -5.1 |
| Arabicas | 7 913 | 9 157 | 10 163 | 8 237 | -19.0 |
| Robustas | 8 129 | 6 725 | 6 053 | 6 567 | 8.5 |
| Asia & Oceania | 34 995 | 37 211 | 36 312 | 40 999 | 12.9 |
| India | 3 950 | 4 794 | 5 033 | 5 233 | 4.0 |
| Indonesia | 9 612 | 11 380 | 9 129 | 8 620 | -5.6 |
| Papua New Guinea | 1 028 | 1 038 | 870 | 1 415 | 62.7 |
| Thailand | 675 | 795 | 829 | 823 | -0.7 |
| Vietnam | 18 438 | 17 825 | 19 467 | 24 058 | 23.6 |
| Others | 1 292 | 1 379 | 986 | 851 | -13.7 |
| Arabicas | 4 420 | 5 106 | 5 206 | 6 304 | 21.1 |
| Robustas | 30 576 | 32 105 | 31 107 | 34 695 | 11.5 |
| Mexico & Central America | 17 277 | 16 667 | 18 080 | 19 959 | 10.4 |
| Costa Rica | 1 287 | 1 304 | 1 392 | 1 457 | 4.7 |
| El Salvador | 1 450 | 1 075 | 1 850 | 1 163 | -37.1 |
| Guatemala | 3 785 | 3 835 | 3 950 | 3 840 | -2.8 |
| Honduras | 3 450 | 3 575 | 4 326 | 5 976 | 38.1 |
| Mexico | 4 651 | 4 109 | 3 994 | 4 546 | 13.8 |
| Nicaragua | 1 445 | 1 871 | 1 669 | 1 774 | 6.3 |
| Others | 1 209 | 899 | 899 | 1 203 | 33.8 |
| Arabicas | 17 135 | 16 535 | 17 894 | 19 717 | 10.2 |
| Robustas | 142 | 132 | 187 | 242 | 29.8 |
| South America | 60 308 | 53 045 | 62 893 | 58 765 | -6.6 |
| Brazil | 45 992 | 39 470 | 48 095 | 43 484 | -9.6 |
| Colombia | 8 664 | 8 098 | 8 523 | 7 644 | -10.3 |
| 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 | 1 069 | -21.0 |
| Arabicas | 49 390 | 41 988 | 50 931 | 46 931 | -7.9 |
| Robustas | 10 918 | 11 056 | 11 962 | 11 833 | -1.1 |
| TOTAL | 128 623 | 122 805 | 133 502 | 134 527 | 0.8 |
| Colombian Milds | 9 964 | 9 181 | 9 717 | 8 629 | -11.2 |
| Other Milds | 27 041 | 26 414 | 28 851 | 31 593 | 9.5 |
| Brazilian Naturals | 41 853 | 37 191 | 45 626 | 40 967 | -10.2 |
| Robustas | 49 765 | 50 019 | 49 308 | 53 338 | 8.2 |
| Arabicas | 78 857 | 72 786 | 84 194 | 81 189 | -3.6 |
| Robustas | 49 765 | 50 019 | 49 308 | 53 338 | 8.2 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | |
| Colombian Milds | 7.7 | 7.5 | 7.3 | 6.4 | |
| Other Milds | 21.0 | 21.5 | 21.6 | 23.5 | |
| Brazilian Naturals | 32.5 | 30.3 | 34.2 | 30.5 | |
| Robustas | 38.7 | 40.7 | 36.9 | 39.6 | |
| Arabicas | 61.3 | 59.3 | 63.1 | 60.4 | |
| Robustas | 38.7 | 40.7 | 36.9 | 39.6 | |

In thousand bags

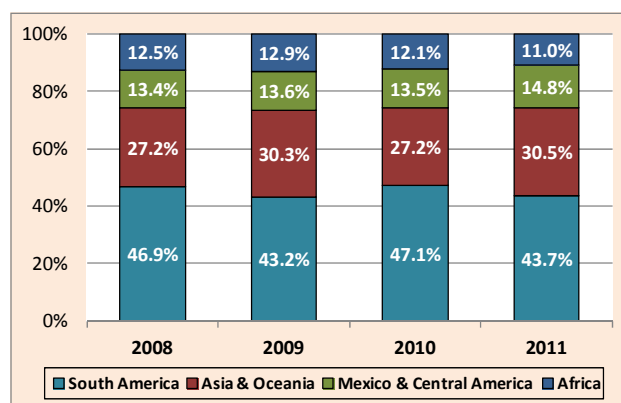
Market fundamentals

Crop year 2011/12 has now finished, with total production estimated at 134.5 million bags, a 0.8% increase on the previous year (Table 3). The drop in production normally associated with the Brazilian biennial cycle was entirely offset by strong increases in Vietnam, Honduras and Peru, among others. Indeed, production for Vietnam is estimated at just over 24 million bags, a record volume. Honduras also achieved a record crop of nearly 6 million bags, making it the largest producer in Central America for the second consecutive year. El Salvador, however, saw production fall by an estimated 37.1%, as adverse weather and an off-year cycle severely affected production levels. There are also reports of a coffee leaf rust outbreak in several Central American countries, which could impact production in the future.

In Africa, Côte d'Ivoire seems to have recovered from the political crisis that affected production in 2010/11, as it recorded nearly two million bags in 2011/12. Production in Ethiopia, on the other hand, is estimated to have fallen by nearly 20% compared to 2010/11. Finally, despite some promising signs of recovery towards the end of the coffee year, production in Colombia fell to an estimated 7.6 million bags, its lowest level in nearly 40 years.

Graph 4 shows shares of world production by continent over the last four years. It can be seen that between 2010/11 and 2011/12 Asia & Oceania increased their share by around 3%, at the expense of South America.

Graph 4: Shares of world production by continent (Crop years 2008/09 – 2011/12)



Crop year 2012/13 is now in progress in all exporting countries. On the basis of available information from Member countries, early indications are that total production is estimated to be around 146 to 148 million bags. This crop year coincides with the on-year of the Arabica production cycle in Brazil. Strong performances are also expected in several other exporting countries.

Graph 5 shows **certified stocks** on the New York and London futures markets since October 2008. The steady increase in New York stocks seen over the last year continued in October 2012, reaching 2.7 million bags. Certified stocks in London fell further to just 2 million bags, its lowest level in five years.

Graph 5: Certified stocks in New York and London (October 2008 – October 2012)

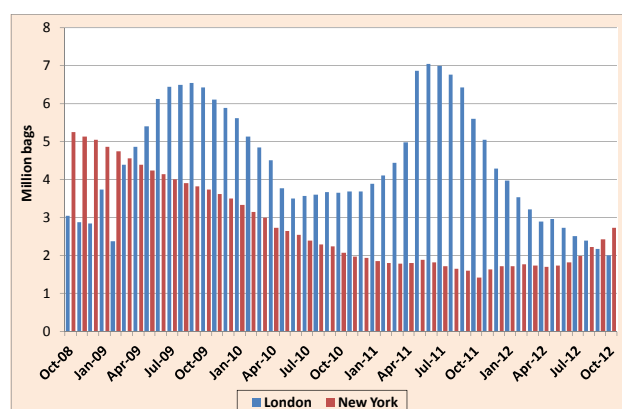


Table 4 shows **world consumption** since calendar year 2008, which increased to an estimated 139 million bags in 2011.

Table 4: World consumption in selected countries (Calendar years 2008 – 2011)

| | 2008 | 2009 | 2010 | 2011 | 2008 - 2011 | |
|----------------------------|----------------|----------------|----------------|----------------|--------------|-------------|
| | | | | | Difference | % change |
| World total | 132 956 | 132 465 | 137 153 | 139 000 | 6 044 | 4.5 |
| Exporting countries | 37 943 | 39 799 | 41 041 | 42 435 | 4 492 | 11.8 |
| Brazil | 17 526 | 18 583 | 19 070 | 19 573 | 2 046 | 11.7 |
| Ethiopia | 2 933 | 3 089 | 3 253 | 3 383 | 451 | 15.4 |
| Indonesia | 3 333 | 3 333 | 3 333 | 3 333 | 0 | 0.0 |
| Mexico | 2 200 | 2 200 | 2 239 | 2 354 | 154 | 7.0 |
| Philippines | 1 390 | 1 770 | 1 973 | 2 150 | 760 | 54.7 |
| India | 1 518 | 1 605 | 1 713 | 1 763 | 244 | 16.1 |
| Venezuela | 1 599 | 1 649 | 1 650 | 1 650 | 51 | 3.2 |
| Vietnam | 959 | 1 068 | 1 302 | 1 583 | 624 | 65.1 |
| Others | 9 043 | 9 220 | 9 461 | 9 880 | 837 | 9.3 |
| Importing countries | 95 014 | 92 666 | 96 112 | 96 565 | 1 552 | 1.6 |
| Traditional Markets | 69 564 | 69 529 | 70 962 | 70 799 | 1 235 | 1.8 |
| USA | 21 652 | 21 436 | 21 783 | 22 044 | 391 | 1.8 |
| Germany | 9 535 | 8 897 | 9 292 | 9 460 | -74 | -0.8 |
| Japan | 7 065 | 7 130 | 7 192 | 7 015 | -50 | -0.7 |
| France | 5 152 | 5 677 | 5 713 | 5 962 | 810 | 15.7 |
| Italy | 5 892 | 5 806 | 5 781 | 5 689 | -203 | -3.4 |
| Canada | 3 210 | 3 273 | 3 586 | 3 574 | 364 | 11.3 |
| Spain | 3 485 | 3 352 | 3 232 | 3 149 | -337 | -9.7 |
| United Kingdom | 3 067 | 3 220 | 3 134 | 2 925 | -142 | -4.6 |
| Others | 10 506 | 10 738 | 11 248 | 10 980 | 474 | 4.5 |
| Emerging Markets | 25 449 | 23 137 | 25 150 | 25 766 | 317 | 1.2 |
| Russia | 3 660 | 3 661 | 3 662 | 3 663 | 3 | 0.1 |
| Korea, Rep. of | 1 665 | 1 551 | 1 666 | 1 801 | 136 | 8.2 |
| Algeria | 2 118 | 2 066 | 2 021 | 1 789 | -328 | -15.5 |
| Australia | 1 145 | 1 223 | 1 370 | 1 407 | 262 | 22.9 |
| Ukraine | 1 733 | 1 460 | 1 485 | 1 324 | -409 | -23.6 |
| Others | 15 129 | 13 176 | 14 944 | 15 782 | 653 | 4.3 |

In thousand bags

**Table 5: Total exports of all forms of coffee
(October to September 2010/11 and 2011/12)**

| | 2010/11 | 2011/12 | % change |
|------------------------------|----------------|----------------|------------|
| TOTAL | 104 721 | 107 813 | 3.0 |
| Colombian Milds | 9 199 | 8 316 | -9.6 |
| Other Milds | 25 439 | 27 483 | 8.0 |
| Brazilian Naturals | 33 146 | 30 197 | -8.9 |
| Robustas | 36 937 | 41 817 | 13.2 |
| Arabicas | 67 784 | 65 995 | -2.6 |
| Robustas | 36 937 | 41 817 | 13.2 |
| Angola | 8 | 8 | 6.6 |
| Benin | 0 | 0 | |
| Bolivia | 70 | 86 | 23.0 |
| Brazil | 34 372 | 28 798 | -16.2 |
| Burundi | 310 | 297 | -4.4 |
| Cameroon | 545 | 484 | -11.1 |
| Central African Republic | 87 | 78 | -11.0 |
| Colombia | 8 064 | 7 298 | -9.5 |
| Congo, Dem. Rep. of | 132 | 152 | 14.7 |
| Congo, Rep. of | 0 | 0 | |
| Costa Rica | 1 209 | 1 379 | 14.0 |
| Côte d'Ivoire | 958 | 1 664 | 73.6 |
| Cuba | 7 | 16 | 139.7 |
| Dominican Republic | 90 | 105 | 16.1 |
| Ecuador | 1 421 | 1 616 | 13.7 |
| El Salvador | 1 904 | 1 055 | -44.6 |
| Ethiopia | 3 022 | 2 832 | -6.3 |
| Gabon | 1 | 0 | |
| Ghana | 113 | 100 | -11.1 |
| Guatemala | 3 654 | 3 721 | 1.8 |
| Guinea | 356 | 391 | 9.7 |
| Haiti | 8 | 9 | 3.1 |
| Honduras | 3 866 | 5 474 | 41.6 |
| India | 5 899 | 5 483 | -7.0 |
| Indonesia | 6 057 | 7 239 | 19.5 |
| Jamaica | 17 | 14 | -12.7 |
| Kenya | 672 | 650 | -3.2 |
| Liberia | 4 | 2 | -59.6 |
| Madagascar | 119 | 113 | -5.1 |
| Malawi | 24 | 19 | -20.3 |
| Mexico | 2 720 | 3 375 | 24.1 |
| Nicaragua | 1 536 | 1 676 | 9.1 |
| Nigeria | 2 | 5 | 157.1 |
| Panama | 56 | 42 | -23.8 |
| Papua New Guinea | 1 049 | 1 140 | 8.7 |
| Paraguay | 0 | 1 | |
| Peru | 4 231 | 4 598 | 8.7 |
| Philippines | 11 | 5 | -55.7 |
| Rwanda | 284 | 225 | -20.8 |
| Sierra Leone | 28 | 41 | 48.5 |
| Tanzania | 815 | 603 | -26.0 |
| Thailand | 329 | 321 | -2.3 |
| Timor-Leste | 61 | 26 | -57.0 |
| Togo | 159 | 140 | -12.0 |
| Uganda | 3 150 | 2 727 | -13.4 |
| Venezuela | 2 | 1 | -63.2 |
| Vietnam | 16 850 | 23 475 | 39.3 |
| Yemen | 35 | 28 | -20.2 |
| Zambia | 10 | 12 | 17.5 |
| Zimbabwe | 5 | 4 | -20.2 |
| Other exporting countries 1/ | 399 | 285 | -28.6 |

In thousand bags

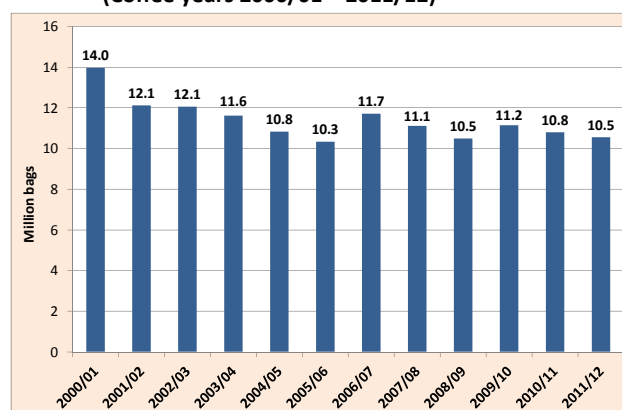
1/ Equatorial Guinea, Guyana, Laos, Nepal, Sri Lanka, and Trinidad and Tobago

**Total exports by exporting countries
(Coffee years 2000/01 – 2011/12)**

This section examines the evolution of world exports since coffee year 2000/01; full figures can be found in the Annex.

Total exports in 2011/12 reached a record 107.8 million bags, a 3% increase on 2010/11 (Table 5). The most significant change was observed in Robustas, which grew by 13.2% to reach 41.8 million bags, representing 38.8% of the world total. This was driven mostly by strong performance in Vietnam (a 39.3% jump compared to 2010/11), as well as a recovery in Côte d'Ivoire. Exports of Other Milds also increased, by 8%, to 27.5 million bags. Colombian Milds and Brazilian Naturals, on the other hand, both fell year on year, by 9.6% and 8.9% respectively. Aggregate exports of Arabicas in 2011/12 were 66 million bags, a 2.6% decrease on the 67.8 million bags exported in 2010/11.

Exports from **Africa** have fallen over the time period, from a high of 14 million bags in 2000/01 to 10.5 million in 2011/12, representing 9.8% of the world total. Over half of Africa's exports came from Ethiopia and Uganda, which shipped 2.8 and 2.7 million bags each, albeit slightly less than the previous year. Côte d'Ivoire recorded a 73.6% increase on the previous year, as political instability in 2011 reduced official exports to less than one million bags, but shipments are still at relatively low levels compared to the previous decade (Graph 6).

**Graph 6: Total exports by Africa
(Coffee years 2000/01 – 2011/12)**

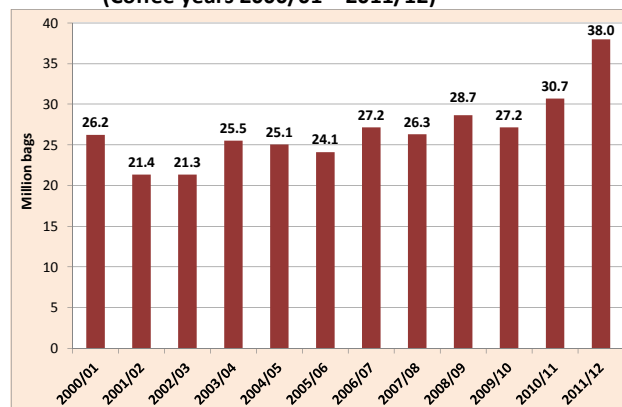
Coffee year 2011/12 was a record year in **Asia & Oceania**, with both Vietnam and Indonesia estimated to have recorded their highest levels, of 23.5 and 7.2 million bags respectively. Exports from India fell slightly year on year, to 5.5 million bags, but are still at historically high levels. In total, 35.2% of world exports came from Asia & Oceania in 2011/12 (Graph 7).

Central America also recorded its highest level of yearly exports in 2011/12, with 16.9 million bags (15.6% of the world total). Honduras saw the strongest performance, exporting 5.5 million bags, compared to 3.9 million the previous year. Guatemala, Mexico, Nicaragua and Costa Rica all also registered yearly increases in 2011/12 (Graph 8).

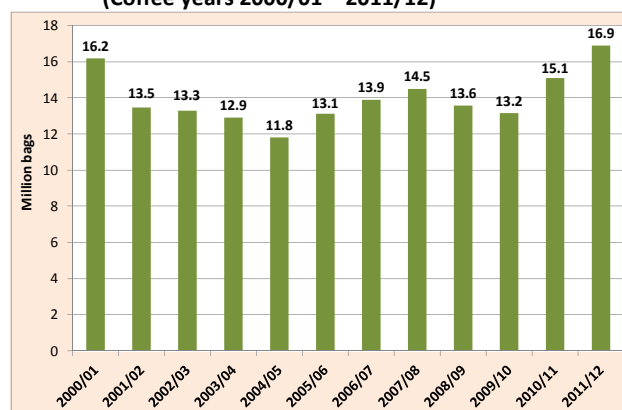
In **South America**, exports were slightly lower in 2011/12, partly attributable to the off-year in the biennial cycle of production in Brazil, which recorded its highest export level in 2010/11. Peru and Ecuador both registered their highest exports of the period in 2011/12, with 4.6 million bags and 1.6 million bags respectively. Exports from Colombia, on the other hand, remained at historically low levels for the fourth consecutive year. In total, South America exported 42.4 million bags in 2011/12, accounting for 39.3% of the world total (Graph 9).

However, assessments of these figures should take into account a considerable volume of unofficial cross-border trade, which would not be captured in these statistics.

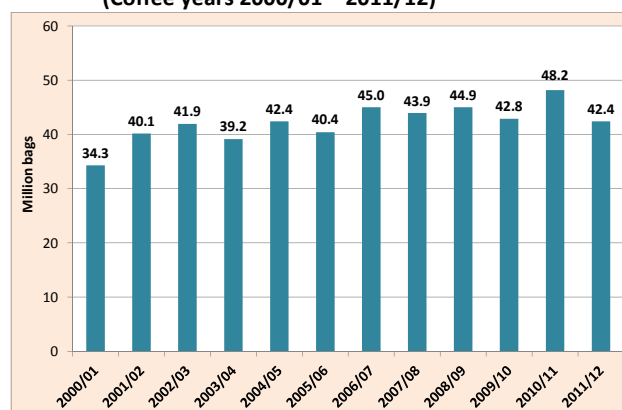
Graph 7: Total exports by Asia & Oceania (Coffee years 2000/01 – 2011/12)



Graph 8: Total exports by Central America (Coffee years 2000/01 – 2011/12)



Graph 9: Total exports by South America (Coffee years 2000/01 – 2011/12)



To conclude, coffee prices slipped further in October, but remain relatively firm in historical terms. Total exports for coffee year 2011/12 reached record highs, with shipments of Robustas the main driving force. Total production in crop year 2011/12 also increased, despite the Brazilian off-year cycle, and early indications are that production will continue to increase in 2012/13. Meanwhile, world consumption is also expected to remain buoyant. If the record production for 2012/13 is confirmed, the coffee market will move into a surplus of supply, although any impact on prices is likely to be modest given the need to replenish stocks, especially in producing countries.

**TOTAL EXPORTS BY ALL EXPORTING COUNTRIES
COFFEE YEARS 2000/01 – 2011/12**

| | 2000/01 | 2001/02 | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| WORLD TOTAL | 90 727 | 87 074 | 88 588 | 89 185 | 90 107 | 87 994 | 97 753 | 95 786 | 97 653 | 94 330 | 104 721 | 107 813 |
| <i>Africa</i> | 13 977 | 12 118 | 12 063 | 11 630 | 10 834 | 10 335 | 11 719 | 11 120 | 10 504 | 11 164 | 10 805 | 10 547 |
| Ethiopia | 1 418 | 1 939 | 2 277 | 2 374 | 2 620 | 2 702 | 2 770 | 2 806 | 1 868 | 2 904 | 3 022 | 2 832 |
| Uganda | 3 075 | 3 153 | 2 810 | 2 523 | 2 489 | 2 002 | 2 704 | 3 210 | 3 054 | 2 669 | 3 150 | 2 727 |
| Côte d'Ivoire | 4 270 | 3 388 | 2 608 | 2 604 | 1 925 | 1 808 | 2 018 | 1 665 | 1 616 | 2 029 | 958 | 1 664 |
| Kenya | 1 233 | 793 | 878 | 820 | 659 | 620 | 791 | 627 | 541 | 507 | 672 | 650 |
| Tanzania | 874 | 579 | 841 | 561 | 747 | 740 | 797 | 747 | 1 201 | 576 | 815 | 603 |
| Cameroon | 1 145 | 617 | 732 | 831 | 658 | 779 | 742 | 549 | 540 | 822 | 545 | 484 |
| Guinea | 350 | 183 | 278 | 346 | 266 | 496 | 427 | 276 | 361 | 462 | 356 | 391 |
| Burundi | 314 | 252 | 552 | 221 | 490 | 178 | 458 | 185 | 370 | 191 | 310 | 297 |
| Rwanda | 267 | 346 | 237 | 406 | 299 | 282 | 277 | 270 | 352 | 290 | 284 | 225 |
| Congo, Dem. Rep. of | 151 | 165 | 195 | 273 | 169 | 136 | 178 | 216 | 173 | 163 | 132 | 152 |
| Togo | 195 | 114 | 78 | 152 | 150 | 126 | 147 | 134 | 142 | 202 | 159 | 140 |
| Madagascar | 177 | 107 | 165 | 143 | 63 | 166 | 101 | 217 | 57 | 69 | 119 | 113 |
| Ghana | 72 | 12 | 38 | 14 | 17 | 19 | 30 | 32 | 20 | 28 | 113 | 100 |
| Central African Republic | 104 | 100 | 38 | 68 | 42 | 20 | 119 | 37 | 60 | 88 | 87 | 78 |
| Sierra Leone | 34 | 74 | 37 | 31 | 17 | 55 | 34 | 37 | 66 | 98 | 28 | 41 |
| Malawi | 70 | 53 | 39 | 41 | 18 | 20 | 14 | 26 | 15 | 14 | 24 | 19 |
| Zambia | 91 | 105 | 126 | 101 | 106 | 96 | 60 | 53 | 31 | 28 | 10 | 12 |
| Angola | 17 | 10 | 16 | 7 | 5 | 6 | 4 | 7 | 6 | 4 | 8 | 8 |
| Nigeria | 9 | 4 | 10 | 6 | 5 | 29 | 11 | 2 | 2 | 2 | 2 | 5 |
| Zimbabwe | 99 | 116 | 101 | 110 | 89 | 54 | 34 | 23 | 22 | 9 | 5 | 4 |
| Liberia | 7 | 7 | 7 | 0 | 1 | 0 | 2 | 2 | 7 | 8 | 4 | 2 |
| Benin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Congo, Rep. of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equatorial Guinea | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gabon | 2 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0 |

In thousand bags

| | 2000/01 | 2001/02 | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Asia & Oceania | 26 237 | 21 362 | 21 330 | 25 510 | 25 074 | 24 116 | 27 198 | 26 304 | 28 652 | 27 166 | 30 687 | 38 001 |
| Vietnam | 14 606 | 11 966 | 11 555 | 14 497 | 13 994 | 13 122 | 18 090 | 15 774 | 17 386 | 14 591 | 16 850 | 23 475 |
| Indonesia | 5 372 | 4 307 | 4 517 | 5 342 | 6 457 | 5 745 | 4 206 | 5 511 | 6 786 | 6 593 | 6 057 | 7 239 |
| India | 3 705 | 3 441 | 3 567 | 3 826 | 2 790 | 3 410 | 3 393 | 3 389 | 2 954 | 4 262 | 5 899 | 5 483 |
| Papua New Guinea | 1 060 | 1 026 | 1 143 | 1 120 | 1 120 | 994 | 779 | 1 108 | 988 | 1 031 | 1 049 | 1 140 |
| Thailand | 1 184 | 260 | 199 | 349 | 342 | 559 | 328 | 150 | 184 | 289 | 329 | 321 |
| Laos | 212 | 258 | 244 | 258 | 244 | 140 | 251 | 253 | 257 | 291 | 393 | 279 |
| Yemen | 64 | 62 | 57 | 47 | 70 | 65 | 69 | 68 | 47 | 43 | 35 | 28 |
| Timor-Leste | 26 | 33 | 34 | 35 | 17 | 37 | 39 | 41 | 42 | 59 | 61 | 26 |
| Philippines | 3 | 6 | 9 | 25 | 36 | 37 | 37 | 7 | 6 | 5 | 11 | 5 |
| Nepal | 0 | 0 | 1 | 2 | 1 | 1 | 2 | 1 | 1 | 1 | 3 | 3 |
| Sri Lanka | 4 | 3 | 5 | 8 | 3 | 6 | 4 | 3 | 1 | 2 | 2 | 2 |
| Central America | 16 185 | 13 477 | 13 295 | 12 892 | 11 801 | 13 094 | 13 882 | 14 485 | 13 552 | 13 152 | 15 067 | 16 867 |
| Costa Rica | 2 111 | 1 881 | 1 676 | 1 505 | 1 510 | 1 318 | 1 371 | 1 402 | 1 301 | 1 170 | 1 209 | 1 379 |
| Cuba | 90 | 87 | 58 | 29 | 34 | 15 | 18 | 4 | 7 | 5 | 7 | 16 |
| Dominican Republic | 105 | 119 | 147 | 52 | 41 | 126 | 75 | 74 | 109 | 37 | 90 | 105 |
| El Salvador | 1 715 | 1 473 | 1 320 | 1 347 | 1 312 | 1 269 | 1 194 | 1 430 | 1 343 | 979 | 1 904 | 1 055 |
| Guatemala | 4 414 | 3 330 | 3 965 | 3 306 | 3 457 | 3 348 | 3 747 | 3 822 | 3 456 | 3 446 | 3 654 | 3 721 |
| Haiti | 98 | 50 | 37 | 32 | 26 | 25 | 20 | 19 | 17 | 10 | 8 | 9 |
| Honduras | 2 470 | 2 617 | 2 439 | 2 794 | 2 395 | 2 929 | 3 215 | 3 395 | 3 021 | 3 161 | 3 866 | 5 474 |
| Jamaica | 29 | 28 | 25 | 27 | 21 | 21 | 22 | 24 | 25 | 16 | 17 | 14 |
| Mexico | 3 637 | 2 893 | 2 562 | 2 423 | 1 907 | 2 508 | 2 893 | 2 555 | 2 775 | 2 567 | 2 720 | 3 375 |
| Nicaragua | 1 445 | 920 | 978 | 1 270 | 1 015 | 1 427 | 1 213 | 1 640 | 1 433 | 1 696 | 1 536 | 1 676 |
| Panama | 70 | 78 | 84 | 105 | 81 | 109 | 112 | 119 | 65 | 64 | 56 | 42 |
| Trinidad & Tobago | 2 | 2 | 3 | 2 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 |
| South America | 34 329 | 40 118 | 41 900 | 39 153 | 42 396 | 40 449 | 44 954 | 43 876 | 44 945 | 42 848 | 48 162 | 42 398 |
| Bolivia | 73 | 67 | 82 | 76 | 101 | 78 | 95 | 66 | 77 | 83 | 70 | 86 |
| Brazil | 21 612 | 26 032 | 27 591 | 25 469 | 27 365 | 25 522 | 29 014 | 27 974 | 31 643 | 30 905 | 34 372 | 28 798 |
| Colombia | 9 437 | 10 625 | 10 478 | 10 154 | 11 005 | 10 751 | 11 177 | 11 557 | 8 716 | 7 196 | 8 064 | 7 298 |
| Ecuador | 763 | 568 | 668 | 640 | 954 | 943 | 1 036 | 897 | 1 052 | 1 165 | 1 421 | 1 616 |
| Guyana | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1 |
| Paraguay | 0 | 5 | 28 | 23 | 21 | 7 | 21 | 2 | 0 | 0 | 0 | 1 |
| Peru | 2 418 | 2 689 | 2 755 | 2 610 | 2 922 | 3 099 | 3 542 | 3 234 | 3 433 | 3 479 | 4 231 | 4 598 |
| Venezuela | 26 | 131 | 297 | 180 | 29 | 48 | 68 | 146 | 22 | 19 | 2 | 1 |

In thousand bags