



International Coffee Organization
Organización Internacional del Café
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**Impact of low prices on sustainability
indicators in the coffee economy**

Background

In its programme of activities the Organization gives particular emphasis to the consequences of low world coffee prices on the economies of exporting countries. The present study analyses the impact of low prices on the sustainable development of the coffee economy.

Action

The Executive Board is requested to take note of this document.

Introduction

1. The concept of sustainable development, which emerged in the 1980s in the context of global conservation strategy, was officially defined in 1987 in a report published by the World Commission on Environment and Development (WCED) at the request of the United Nations General Assembly. According to this report, sustainable development, in its broadest sense, aims to encourage a state of harmony among human beings and between man and nature. This less-known presentation of the concept emphasizes the fact that there are two basic objectives underlying development. These are: harmony between man and nature, implying respect for the planet's ecological limits; and harmony among human beings or, in other words, a measure of social cohesion. The pursuit of sustainable development calls for a social system capable of finding solutions for the tensions arising from unbalanced development. Sustainable development presupposes a concern for social equity between generations, a concern which should logically extend to equity within the same generation.

2. The collapse in coffee prices over the last five years continues to have a negative impact on the economies of countries dependent on this agricultural commodity and on the living conditions of more than 25 million coffee growers throughout the world. Despite a slight rally in prices during the first few months of 2004, the coffee industry in exporting countries is still far from recovering from the stagnation that has been affecting it, with prices continuing to be at their lowest level in real terms since 1965. Given all its negative consequences for the economies of producing countries, this situation threatens the development of a sustainable coffee economy.

3. This study aims to measure the main indicators of sustainable development in the coffee economy and to analyse the impact of the lengthy period of low world price levels. It should provide answers to the following questions:

- What are the indicators of sustainable development in the coffee economy?;
- To what extent are these indicators affected by movements in coffee prices?;
- and
- Can we speak of a sustainable coffee economy?

4. It should be noted that this study provides preliminary information useful for enhancing awareness of social and human development in agricultural commodity trade, particularly coffee.

5. The following points will be covered:

- I. Historical and recent movements in coffee prices
- II. Sustainability indicators in the coffee economy
- III. Impact of price levels on a sustainable coffee economy

I. Historical and recent movements in coffee prices

6. The ICO composite indicator price, which averaged 133.91 US cents/lb in 1997, averaged 45.60 US cents/lb in 2001. In 2002 and 2003, prices averaged 47.74 and 51.91 US cents/lb respectively. Graph 1 shows movements in the ICO composite indicator price since 1965. Table 1 shows annual averages of indicator prices for the four groups of coffee since 1965. In order to offset the effects of inflation, prices are also expressed in constant 1965 terms.

7. The graphs and tables in the Annex show that price levels have remained very low for some five years. On an individual basis prices for some of the coffee groups have been at their lowest in the last 40 years. In constant terms (base period April-June 1965), price levels for Robustas in 2001, 2002 and 2003 were the lowest since 1965. In the case of Brazilian Naturals the annual averages for 2002 and 2003 were the lowest in constant terms since 1965. As a result of the slump in world prices, average annual export earnings fell from US\$12.88 billion in 1997 to US\$5.56 billion (according to estimates) in 2003 (Table 2).

8. The negative impact of low price levels assumed alarming proportions in some exporting countries in social, economic and political terms. On the social level, many permanent jobs were lost, entailing a worsening of the economic crisis and increased instability in areas until recently dependent on coffee growing. There has been growing indebtedness and impoverishment among coffee farmers in most exporting countries dependent on coffee, posing a serious threat to the sustainability of the coffee economy which should be analysed in terms of its main indicators.

II. Sustainability indicators in the coffee economy

A. Concept of sustainability

9. Sustainable development is a dynamic process which tends to incorporate principles and guidelines relating to economic policy. According to the Brundtland report¹, sustainable development implies meeting the needs of the present without compromising the ability of future generations to meet their own needs. A sustainable development strategy aims to

¹ *The Brundtland Report ("Our Common Future") was prepared in 1987 by the World Commission on Environment and Development. The report is known by the name of the Commission's Chairperson, Mrs. Gro Harlem Brundtland, former Prime Minister of Norway.*

identify and harmonize various sectoral policies (economic, social and environmental) in a given country to ensure socially responsible economic development while safeguarding the resource base for future generations. Sustainable development thus implies maintaining human well-being so that when this cannot be improved it will also not deteriorate.

10. The Brundtland report, which clearly illustrates linkages between poverty, growth, environmental deterioration and the social situation, introduces three pillars of sustainable development (economic, environmental and social). Sustainable development proceeds, therefore, from the integration of three objectives: economic development, conservation of natural resources, and inter-generational equity and the fight against poverty. This concept should be analysed in relation to coffee since the fall in prices has created a serious crisis in exporting countries. Sustainable development implies the capacity to resist external shocks, ensuring survival and permitting eventual growth and development.

B. Sustainability indicators in the coffee economy

11. In many cases, when sustainable development is talked about social aspects are touched on only lightly or in a very confusing way. A large number of projects refer to sustainability but the social dimension remains obscure. In the present analysis the human and social dimension will have a central position. Three poles should be reconciled, namely economic action, social development and respect for the ecological balance. A sustainable coffee economy should be based on the well-being of the actors in the chain, particularly the producers who are the weakest link in this power relationship. Sustainability is thus a way of assessing the well-being of coffee farmers. This well-being depends on adequate income, adequate education, health, a good environment and strong social cohesion. The elements indicated below are considered to be major sustainability indicators directly or indirectly linked to the coffee economy. These indicators provide the basis for analysing the impact of low price levels on the economies of exporting countries. They provide an early warning signal, sounding the alarm in time to prevent economic, social and environmental damage.

12. The main economic indicators include producer income levels, employment generated by the coffee economy, public finance and the behaviour of terms of exchange. Social indicators relate to the human dimension in its broadest sense, particularly education and access to primary health. Social indicators also cover working conditions, the poverty threshold, access to food, safe drinking water and housing. Population movements (rural exodus, emigration to developed countries) and social stability are also social indicators of sustainable development. Finally, sustainable development takes into account environmental factors, particularly the ecosystem, soil erosion, desertification, deforestation and pollution.

III. Impact of price levels on a sustainable coffee economy

13. Analysis of the impact of low price levels on sustainability indicators of the coffee economy requires a detailed study in exporting countries. This would permit direct observation of certain sustainability indicators. The International Coffee Organization has drawn up terms of reference for a joint ICO/FAO study on this matter². At the request of the Executive Director of the ICO, 14 exporting countries have indicated some of the negative consequences of the coffee crisis threatening sustainable development (document ICC-89-5 Rev. 1). The countries concerned are: Cameroon, Central African Republic, Colombia, Costa Rica, Côte d'Ivoire, Ecuador, El Salvador, Ethiopia, Ghana, India, Nicaragua, Papua New Guinea, the Philippines and Vietnam.

A. Economic indicators

Income

14. A fall in prices paid to producers means lower agricultural income, lower agricultural wages and loss of employment. Farmers are always those most affected by international price movements. A reduction in earnings creates a vicious circle, since it makes it difficult to mobilize investment resources for improving production, especially the introduction of environmentally-friendly production methods. This leads to stagnation in productivity and competitiveness and dwindling incomes. Farmers are unable to use improved varieties or to adopt scientific and technical advances. The result is poor crop management, low yields and mediocre productivity. When prices fall below marginal production costs, some farmers give up harvesting their crops, which may entail a loss of market share difficult to recover when prices rally. In many countries, there has been an increase in the percentage of the rural population living below the poverty line.

Employment

15. Many rural workers have lost their jobs. In Colombia, the direct employment of some 530,000 workers is under threat, representing around 30% of total rural employment. In Costa Rica, job losses are estimated at 10,000 while in El Salvador around 130,000 workers have been laid off as a result of the crisis. Nicaragua has already recorded around 122,000 job losses. In Papua New Guinea, where 50% of the population of 4.9 million is dependent on earnings from coffee, the coffee crisis has affected 40% of the total number of official jobs. In Central America, recent studies indicate a loss of 20% in seasonal employment and 50% in permanent employment³.

² Due to financial problems, this joint ICO/FAO study, which will cover the impact of the coffee economy on food security and the reduction of poverty in African exporting countries, has not yet started.

³ Workshop on "The coffee crisis and its impact in Central America: situation and lines of action", Interamerican Development Bank, Antigua, Guatemala, 3 – 5 April 2002.

Terms of exchange

16. The deterioration in the terms of exchange has aggravated the problem of falling nominal prices by making it more burdensome to import the inputs required for maintenance, modernization or diversification of the commodity sector, especially fertilizers, seed, pesticides, fuel and intermediary products such as machinery and replacement material. As a consequence, there has been a considerable reduction in the utilisation of the potential and efficiency of resources. This has also had an effect on the prices of essential imports such as medicines and food products.

Public finance

17. In coffee exporting countries, tax revenues derive mainly from value added or export taxes. Consequently, a fall in export earnings has an impact on public revenue. The lengthy period of low coffee prices has entailed or accentuated a breakdown of State financing and has affected the capacity of governments to undertake vital public investment in social and infrastructure projects. The loss of export earnings has entailed a reduction in budgetary resources allocated to activities designed to reduce poverty such as health and education. In addition, it has had repercussions on the balance of payments, severely testing exchange and national currency reserves, which makes the servicing of the external debt less bearable and the cost of imports more burdensome. In Colombia, the contribution of coffee to economic activity fell from 5.3% to 1.3% of the gross domestic product (GDP) between 1990 and 2002. In Côte d'Ivoire, the reduction in tax revenues from coffee has seriously affected the national investment budget, with a resulting slowdown in development, an increase in social protest movements and even social unrest. In Nicaragua, losses in tax revenue totalled some US\$13.2 million in two years.

B. Social indicators

18. In social terms, coffee plays an important role in the settlement of the farming population and the creation of employment in rural areas. Coffee also permits wider distribution of income among peasant families. Opportunities for the rural population to renew itself are diminishing given the lack of interest in farming among young people and the exodus to urban centres and developed countries. This situation threatens the sustainability of the coffee economy in countries heavily dependent on coffee for the bulk of their export earnings. In Colombia, urban migration has increased, especially among the young. Some coffee farmers in marginal areas are either abandoning their farms or replacing coffee with illicit crops or pastures. In Costa Rica, the number of households suffering from extreme poverty (per capita income less than a basket of basic foodstuffs) went up from 7.1% of the total population in 1998 to 8.8% in 2002. In one of the country's main producing areas, this figure increased from 11.8% in 1998 to 13.1% in 2002. In El Salvador, the World Food Programme was forced to distribute emergency food rations to 10,000 farming households in

2002. In 2003, around 52 children in coffee producing areas died of malnutrition. Moreover, 25% of the country's coffee farmers are seeking to sell their land or change their activities and 8% intend to emigrate to the United States.

Education/Health

19. In several countries, coffee farmers can no longer afford to pay for the cost of educating their children and rates of school non-attendance have increased. In addition, most farmers are unable to meet the costs of health care, with a consequent growth in mortality. In Colombia, coffee farmers have become poorer and their living conditions are now below normal. Many cannot afford schooling for their children and malnutrition is on the increase. In the case of education, financial constraints lead some parents to choose schooling for boys rather than girls, thus contributing to inequality between the sexes.

C. Environmental indicators

20. A fall in prices puts added pressure on the environment, since farmers are obliged to expand production to new areas, including forest areas, to compensate for the drop in income. In El Salvador, the only woodland areas in the country exist because coffee is grown under shade. Nevertheless, there is a serious threat of continued deforestation. In Ecuador, replacement of coffee by annual crops or pastures has a harmful ecological effect, since coffee is usually grown under shade trees. In India, where coffee is also grown under shade, farmers are being tempted to cut down trees for sale as timber, causing deforestation and the loss of ecological equilibrium.

21. Given low price levels and competition from countries with low production costs, many Central American countries have abandoned traditional environmentally-friendly coffee growing methods, especially cultivation under shade, which is favourable to conservation of soils, water, plant varieties and animal species, and provides a natural microclimate moderator. The need to introduce high-yielding varieties to compete with low-cost producers has led to intensive use of agro-chemicals. Some farmers have abandoned cultivation under shade, thereby reducing biodiversity. The coffee crisis has forced many coffee farmers to relegate environmental issues to the least of their concerns.

22. Moreover, reduction in earnings does not permit the carrying out of programmes to protect soil quality, especially basic training to provide knowledge on the use of inputs, recycling of organic matter to produce natural fertilizers, and biological species favourable to proper soil drainage and oxygenation.

Conclusion

23. The human dimension of sustainability lies in the reduction of poverty and inequality, access to resources, health care, education and culture. The order of priorities for sustainable development in low-income countries differs from the often privileged priorities of rich countries. The human and economic dimensions of sustainable development are crucial issues which may overshadow environmental concerns. This difference in priorities does not offset the negative effects of environmental degradation in poor countries, it is simply a fact underlying the strategies and programmes advocated. The principles of sustainable development in the coffee economy should be based on the following elements:

- Producers should receive a level of prices/wages that covers costs of production, living costs, and environmental costs in a competitive context;
- Working conditions should comply with International Labour Organization conventions;
- Producers should adopt sustainable practices in environmental terms;
- Access to credit and diversification opportunities should be improved; and
- Access to commercial information and marketing chains should be improved.

24. A sustainable coffee economy includes all the different aspects of the agricultural world designed to favour more equitable development in social, economic, ecological, political, spatial and cultural terms. Promotion of a sustainable coffee economy should, therefore, take into account all these different aspects and accord them at least the same priorities.

TABLE 1

**ICO COMPOSITE AND GROUP INDICATOR PRICES
IN CURRENT AND CONSTANT APRIL-JUNE 1965 TERMS
CALENDAR YEAR AVERAGES: 1965 TO 2003**

(US cents per lb)

Year	ICO Composite		Colombian Mild Arabicas		Other Mild Arabicas		Brazilian Natural Arabicas		Robusta	
	Current	Constant	Current	Constant	Current	Constant	Current	Constant	Current	Constant
	1965	40.37	40.37	48.00	48.00	45.08	45.08	43.58	43.58	31.07
1966	39.61	37.72	47.35	45.10	42.12	40.11	40.56	38.63	33.53	31.93
1967	37.22	35.45	41.61	39.63	39.20	37.33	37.72	35.92	33.52	31.92
1968	37.36	35.58	42.42	40.40	39.33	37.46	37.36	35.58	33.86	32.25
1969	38.71	35.51	44.44	40.77	39.78	36.50	40.90	37.52	33.11	30.38
1970	50.52	44.32	56.66	49.70	52.01	45.62	55.80	48.95	41.44	36.35
1971	44.66	36.31	49.01	39.85	44.99	36.58	44.71	36.35	42.27	34.37
1972	50.41	38.19	56.70	42.95	50.33	38.13	52.52	39.79	45.19	34.23
1973	62.16	40.10	72.52	46.79	62.30	40.19	69.20	44.65	49.88	32.18
1974	67.95	36.53	77.81	41.83	65.84	35.40	73.34	39.43	58.68	31.55
1975	71.73	34.32	81.31	38.90	65.41	31.30	82.57	39.51	61.05	29.21
1976	141.96	66.34	157.72	73.70	142.75	66.71	149.48	69.85	127.62	59.64
1977	229.21	98.80	240.21	103.54	234.67	101.15	308.04	132.78	223.76	96.45
1978	155.15	58.77	185.20	70.15	162.82	61.67	165.29	62.61	147.48	55.86
1979	169.50	56.50	183.41	61.14	173.53	57.84	178.47	59.49	165.47	55.16
1980	150.67	44.84	178.82	53.22	154.20	45.89	208.79	62.14	147.15	43.79
1981	115.42	36.76	145.33	46.28	128.23	40.84	179.55	57.18	102.61	32.68
1982	125.00	40.45	148.60	48.09	140.05	45.32	143.68	46.50	109.94	35.58
1983	127.98	43.38	141.61	48.00	132.05	44.76	142.75	48.39	123.90	42.00
1984	141.19	49.37	147.33	51.51	144.64	50.57	149.65	52.33	137.75	48.16
1985	133.10	46.54	155.87	54.50	146.05	51.07	151.76	53.06	120.14	42.01
1986	170.93	49.55	220.04	63.78	194.69	56.43	231.19	67.01	147.16	42.66
1987	107.81	27.93	123.45	31.98	113.62	29.44	106.37	27.56	101.99	26.42
1988	115.96	27.74	n.q.	n.q.	137.60	32.92	121.84	29.15	94.31	22.56
1989	91.67	22.14	107.14	25.88	108.25	26.15	98.76	23.86	75.09	18.14
1990	71.53	15.72	96.53	21.22	89.46	19.66	82.97	18.24	53.60	11.78
1991	66.80	14.68	89.76	19.73	84.98	18.68	72.91	16.02	48.62	10.69
1992	53.35	11.40	67.97	14.52	64.04	13.68	56.49	12.07	42.66	9.12
1993	61.63	13.98	75.79	17.19	70.76	16.05	66.58	15.10	52.50	11.90
1994	134.45	29.88	157.27	34.95	150.04	33.34	143.24	31.83	118.87	26.42
1995	138.42	27.68	158.33	31.67	151.15	30.23	145.95	29.19	125.68	25.14
1996	102.07	21.18	131.23	27.23	122.21	25.35	119.77	24.85	81.92	17.00
1997	133.91	29.76	198.92	44.20	189.06	42.01	166.80	37.07	78.75	17.50
1998	108.95	25.22	142.83	33.06	135.23	31.30	121.81	28.20	82.67	19.14
1999	85.72	20.26	116.45	27.53	103.90	24.56	88.84	21.00	67.53	15.96
2000	64.25	15.86	102.60	25.33	87.07	21.50	79.86	19.72	41.41	10.22
2001	45.60	11.66	72.05	18.43	62.28	15.93	50.70	12.97	27.55	7.05
2002	47.74	12.21	64.90	16.60	61.52	15.73	45.24	11.57	30.01	7.68
2003	51.91	12.27	65.33	15.44	64.20	15.18	50.31	11.89	36.95	8.74

n.q. = not quoted

TABLE 2-A
ALL EXPORTING COUNTRIES
VOLUME OF EXPORTS OF ALL FORMS OF COFFEE TO ALL DESTINATIONS
CALENDAR YEARS: 1996 TO 2003

	(000 bags)							
	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL	77 549	80 264	79 926	85 472	89 169	90 154	87 556	85 220
<i>Colombian Milds</i>	<i>13 460</i>	<i>12 733</i>	<i>12 844</i>	<i>11 744</i>	<i>11 259</i>	<i>11 892</i>	<i>11 505</i>	<i>11 994</i>
Colombia	10 588	10 919	11 260	9 996	9 175	9 944	10 273	10 244
Kenya	1 902	1 159	841	1 114	1 328	1 082	736	867
Tanzania	970	655	742	634	756	866	496	883
<i>Other Milds</i>	<i>25 908</i>	<i>24 269</i>	<i>23 778</i>	<i>26 417</i>	<i>28 947</i>	<i>24 355</i>	<i>22 458</i>	<i>22 256</i>
Bolivia	123	111	97	124	106	70	79	73
Burundi	224	529	374	409	444	301	289	476
Costa Rica	2 430	2 099	2 045	2 195	1 964	2 018	1 784	1 702
Cuba	112	107	152	77	113	109	57	50
Dominican Republic	453	307	360	161	155	95	112	145
Ecuador	1 539	1 045	1 056	988	697	756	565	623
El Salvador	2 314	2 772	1 684	1 890	2 537	1 533	1 533	1 304
Guatemala	3 979	4 244	3 542	4 681	4 852	4 110	3 491	3 821
Haiti	156	101	127	72	72	86	41	40
Honduras	2 060	1 722	2 329	1 987	2 879	2 392	2 711	2 425
India	3 120	2 640	3 487	3 617	4 447	3 740	3 516	3 671
Jamaica	27	30	17	24	29	28	26	24
Malawi	60	60	59	54	61	64	44	49
Mexico	4 633	4 502	3 399	4 358	5 304	3 333	2 645	2 595
Nicaragua	822	714	941	984	1 345	1 365	955	1 013
Panama	139	124	145	118	72	57	83	83
Papua New Guinea	1 090	1 043	1 349	1 320	1 043	1 095	1 057	1 147
Peru	1 679	1 648	1 949	2 407	2 362	2 663	2 789	2 412
Rwanda	265	218	214	314	270	300	287	206
Venezuela	495	105	268	460	25	26	192	237
Zambia	36	39	33	51	63	112	93	106
Zimbabwe	150	109	151	127	106	103	108	54
<i>Brazilian Naturals</i>	<i>17 154</i>	<i>18 831</i>	<i>20 084</i>	<i>24 966</i>	<i>20 007</i>	<i>24 559</i>	<i>30 227</i>	<i>27 925</i>
Brazil	15 301	16 842	18 159	23 139	18 016	23 172	28 161	25 685
Ethiopia	1 838	1 980	1 917	1 818	1 982	1 376	2 055	2 229
Paraguay	15	10	8	9	10	11	11	11
<i>Robustas</i>	<i>21 027</i>	<i>24 431</i>	<i>23 220</i>	<i>22 345</i>	<i>28 954</i>	<i>29 347</i>	<i>23 366</i>	<i>23 044</i>
Angola	52	50	54	50	22	14	9	16
Congo, Dem. Rep. of	882	544	621	373	330	170	197	186
Ghana	4	30	18	88	31	32	16	17
Guinea	32	114	129	56	36	77	27	89
Indonesia	6 440	5 755	5 598	5 097	5 355	5 243	3 967	4 605
Nigeria	7	7	5	6	2	5	3	6
<i>OAMCAF</i>	<i>4 232</i>	<i>7 081</i>	<i>6 179</i>	<i>4 544</i>	<i>8 017</i>	<i>5 676</i>	<i>3 882</i>	<i>3 722</i>
Cameroon	564	1 368	746	1 154	1 205	1 125	640	814
Central African Rep.	98	203	102	195	203	94	95	38
Congo, Rep. of	13	3	0	0	0	0	0	0
Cote d'Ivoire	2 751	4 713	4 365	2 406	6 110	4 174	2 901	2 627
Equatorial Guinea	2	1	2	1	-	0	0	0
Gabon	2	0	2	3	1	2	-	1
Madagascar	718	480	796	464	216	87	145	170
Togo	85	313	166	321	283	193	100	72
Philippines	27	31	21	9	5	3	7	12
Sierra Leone	29	47	40	30	53	2	10	10
Sri Lanka	12	21	20	14	1	3	1	1
Thailand	873	1 066	778	493	969	1 117	117	225
Trinidad and Tobago	4	4	5	3	2	-	-	-
Uganda	4 655	3 502	3 286	3 841	2 513	3 060	3 358	2 523
Vietnam	3 779	6 178	6 467	7 742	11 619	13 946	11 771	11 631

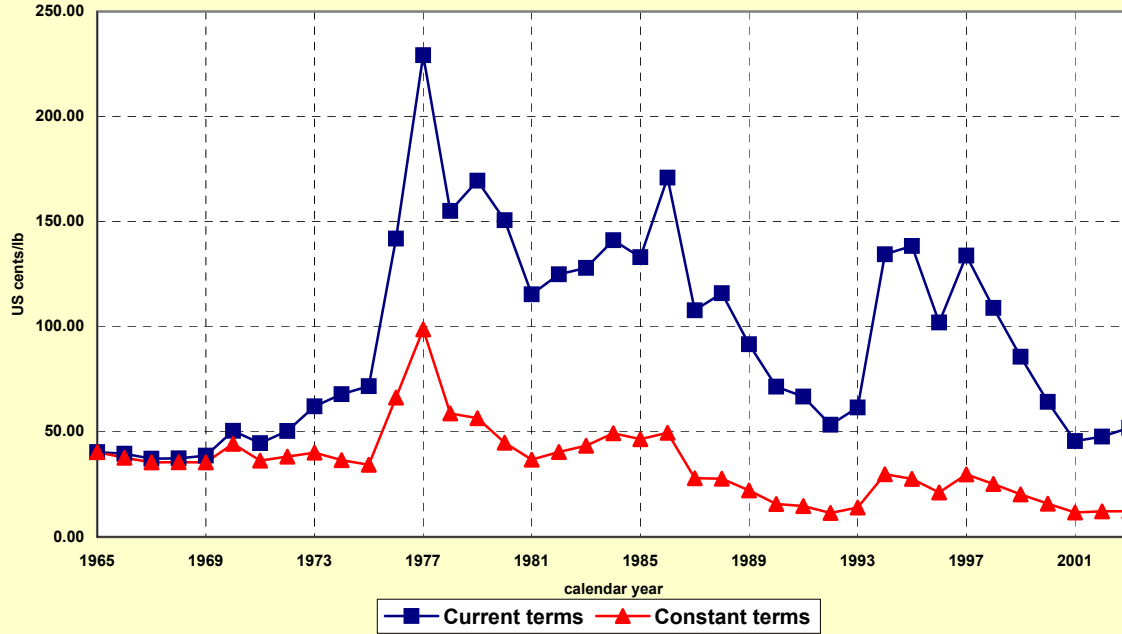
A dash indicates a volume of less than 500 bags

TABLE 2-B
ALL EXPORTING COUNTRIES
VALUE OF EXPORTS OF ALL FORMS OF COFFEE TO ALL DESTINATIONS
CALENDAR YEARS: 1996 TO 2003

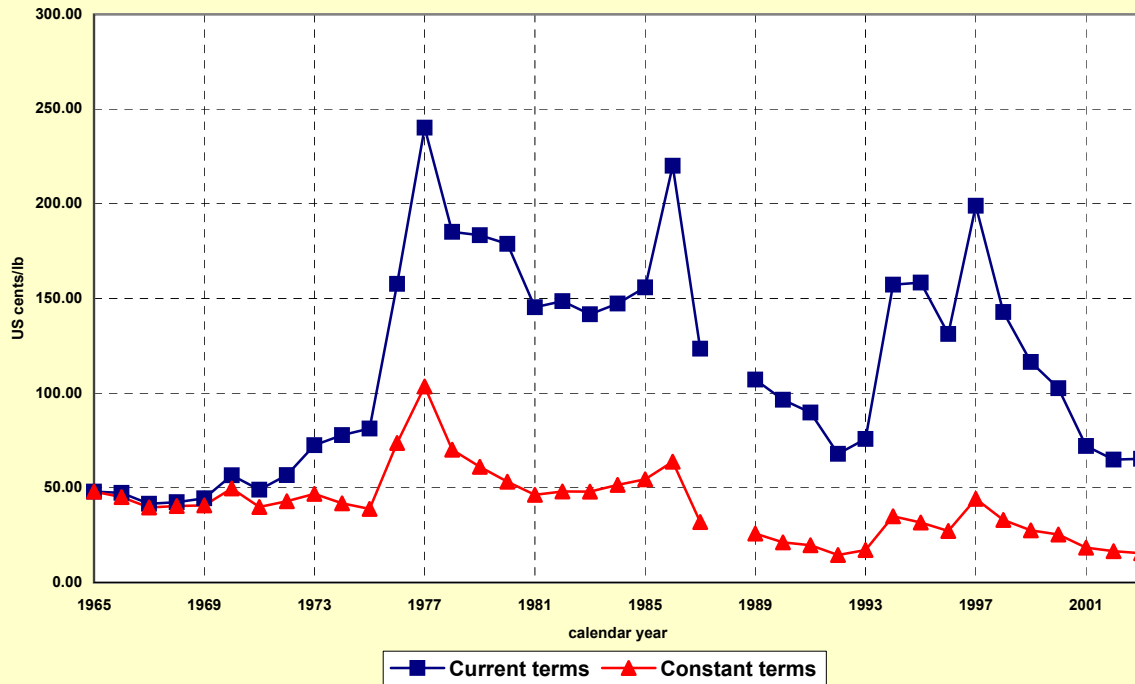
	(000 US dollars)							
	1996	1997	1998	1999	2000	2001	2002	2003 1/
TOTAL	9 999 424	12 880 155	11 426 205	9 467 309	8 174 012	5 394 372	5 123 344	5 191 311
Colombian Milds	2 129 026	2 823 762	2 376 244	1 693 815	1 422 779	1 028 287	983 200	1 043 329
Colombia	1 704 495	2 421 694	2 044 862	1 422 319	1 196 215	869 734	874 187	903 129
Kenya	297 023	302 566	217 649	192 749	147 747	96 487	76 390	82 137
Tanzania	127 508	99 502	113 734	78 748	78 817	62 065	32 623	58 063
Other Milds	3 452 393	4 374 525	3 873 168	3 290 088	3 286 295	1 860 920	1 727 438	1 638 888
Bolivia	16 955	25 818	14 896	13 856	14 224	9 361	9 338	4 632
Burundi	27 933	74 957	52 949	41 852	38 943	20 320	16 537	25 766
Costa Rica	370 591	411 899	391 936	325 581	259 548	170 555	156 825	162 520
Cuba	18 335	24 322	26 943	12 071	17 822	10 937	6 592	6 127
Dominican Republic	63 631	67 996	67 297	23 934	22 168	10 917	12 783	16 561
Ecuador	164 817	115 609	101 069	78 439	45 542	44 288	42 344	36 360
El Salvador	261 784	399 938	247 629	244 777	302 420	116 258	105 134	102 813
Guatemala	472 784	619 962	584 396	586 951	571 061	304 777	269 895	296 677
Haiti	20 451	18 461	20 892	7 867	7 945	7 201	3 477	3 435
Honduras	278 808	326 233	429 732	256 095	335 009	160 728	183 513	183 368
India	404 472	421 471	456 387	383 176	416 879	245 128	239 371	188 997
Jamaica	31 312	36 363	17 407	24 020	33 038	30 686	32 314	28 781
Malawi	7 684	8 917	8 011	5 275	4 557	4 052	2 249	3 235
Mexico	676 824	934 090	640 569	580 583	646 649	290 135	231 698	245 582
Nicaragua	118 036	132 884	181 440	140 769	169 188	105 261	80 462	93 082
Panama	19 080	22 250	24 520	15 189	9 392	7 287	9 965	7 205
Papua New Guinea	152 707	247 624	209 998	155 642	106 943	77 221	72 885	87 412
Peru	222 463	399 809	286 448	264 654	222 391	180 400	187 515	110 562
Rwanda	28 847	42 555	29 873	41 080	35 342	39 218	34 432	14 068
Venezuela	66 766	12 541	36 591	56 209	4 816	4 475	13 549	15 132
Zambia	5 203	7 941	6 736	8 564	8 289	9 806	7 695	4 475
Zimbabwe	22 909	22 888	37 450	23 505	14 128	11 909	8 866	2 100
Brazilian Naturals	2 379 371	3 485 669	2 973 294	2 723 870	2 024 033	1 554 163	1 532 471	1 712 255
Brazil	2 099 513	3 100 122	2 594 283	2 459 055	1 771 804	1 412 034	1 369 832	1 538 372
Ethiopia	278 089	384 359	377 944	264 212	251 079	140 865	161 478	173 315
Paraguay	1 769	1 188	1 066	603	1 149	1 264	1 161	568
Robustas	2 038 634	2 196 198	2 203 498	1 759 536	1 440 905	951 002	880 235	796 838
Angola	5 166	4 630	5 303	4 028	1 172	587	2 879	810
Congo, Dem. Rep. of	73 814	55 663	58 464	27 618	12 959	8 544	5 341	6 569
Ghana	422	2 386	1 349	6 346	1 543	1 454	769	1 090
Guinea	4 445	12 232	15 847	5 750	3 200	5 142	1 812	3 731
Indonesia	668 895	604 671	592 912	438 462	312 023	215 805	263 960	150 550
Nigeria	857	611	689	634	182	352	253	655
OAMCAF	423 973	560 839	556 857	393 457	475 071	246 829	193 859	184 877
Cameroon	54 179	101 218	66 208	92 111	77 310	55 491	42 233	47 428
Central African Rep.	7 492	18 553	8 504	14 230	9 160	2 520	1 792	1 303
Congo, Rep. of	1 784	377	0	0	0	0	0	0
Cote d'Ivoire	292 287	378 586	403 288	231 450	366 913	179 499	141 243	129 280
Equatorial Guinea	142	96	121	62	7	0	0	0
Gabon	110	0	128	148	23	49	11	45
Madagascar	58 536	36 610	65 131	30 284	8 145	2 966	4 972	4 072
Togo	9 442	25 399	13 477	25 173	13 514	6 304	3 608	2 748
Philippines	4 482	4 090	2 738	1 151	491	438	1 144	2 020
Sierra Leone	3 202	5 588	4 020	2 289	2 980	68	348	390
Sri Lanka	2 060	4 480	1 815	1 313	98	325	195	118
Thailand	84 799	72 803	65 109	38 710	46 216	30 638	8 250	11 148
Trinidad and Tobago	1 886	1 800	2 059	1 372	908	249	184	9
Uganda	396 971	310 336	295 667	274 358	125 312	97 753	98 369	103 532
Vietnam	367 661	556 070	600 670	564 046	458 750	342 819	302 872	331 339

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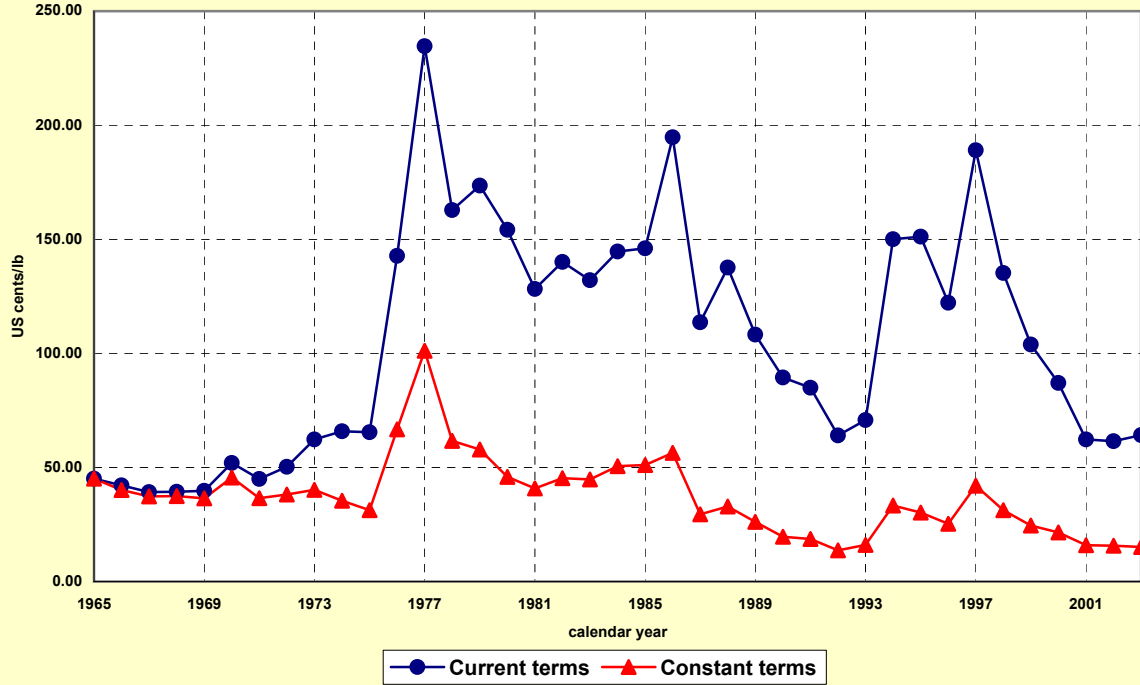
Graph 1: ICO composite indicator price
Current and constant (Apr/Jun 1965) terms
Calendar year averages: 1965 to 2003



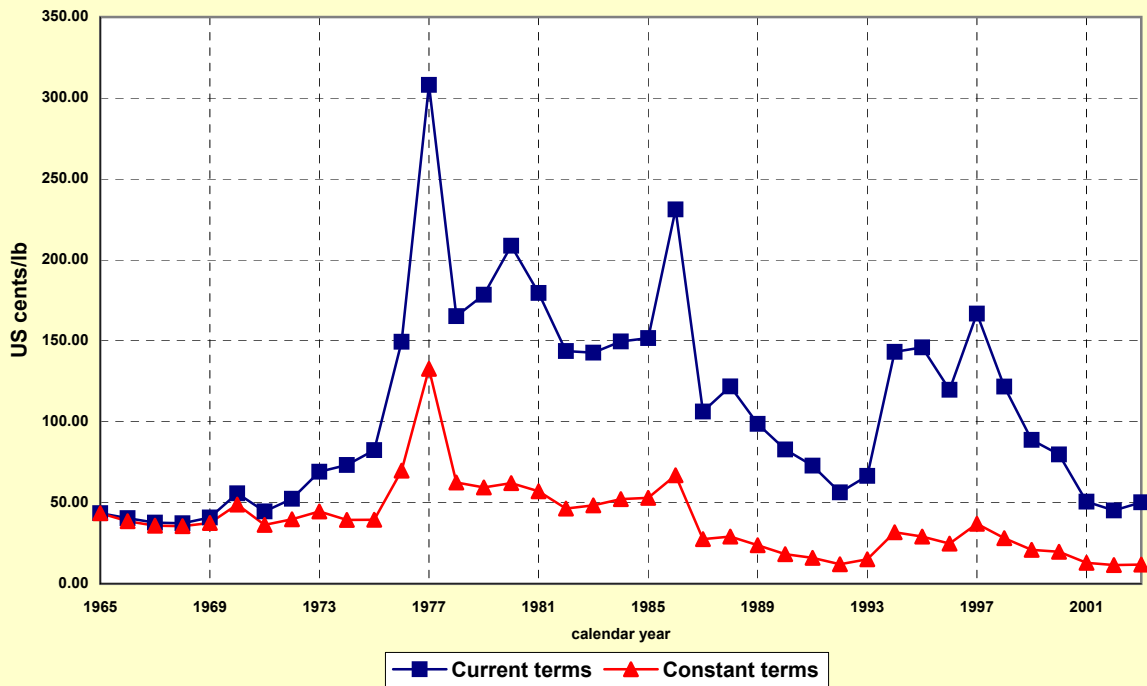
Graph 2: Colombian Milds group indicator price
Current and constant (Apr/Jun 1965) terms
Calendar year averages: 1965 to 2003



Graph 3: Other Milds group indicator price
Current and constant (Apr/Jun 1965) terms
Calendar year averages: 1965 to 2003



Graph 4: Brazilian Naturals group indicator price
Current and constant (Apr/Jun 1965) terms
Calendar year averages: 1965 to 2003



Graph 5: Robustas group indicator price
Current and constant (Apr/Jun 1965) terms
Calendar year averages: 1965 to 2003

