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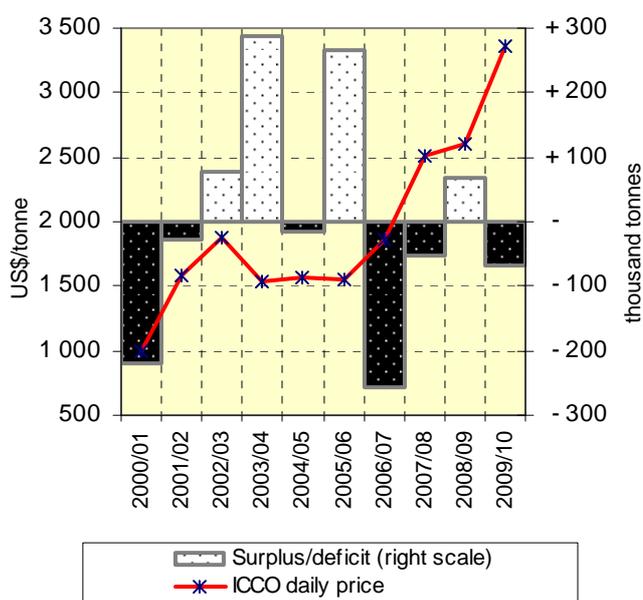
14 – 17 September 2010.

THE WORLD COCOA ECONOMY: PAST AND PRESENT

THE WORLD COCOA ECONOMY: PAST AND PRESENT

EXECUTIVE SUMMARY

**Production surplus/deficit
ICCO daily price of cocoa beans
(Annual average)
2000/01 – 2009/10**



1. This document covers the period from 2000/01 to 2009/10. The cocoa supply and demand situation has been characterized by wide fluctuations in both production and demand. Indeed, world production and demand have both shown an erratic upward increase, with yearly growth rates between minus ten per cent and plus 13% for production and between minus seven per cent and plus seven per cent for grindings. Two seasons experienced a large production surplus, contrasting with two seasons with a significant production deficit. The ICCO Secretariat estimates that, during the current campaign, demand will exceed supply.

2. During the period under review, the ICCO daily prices ranged between US\$ 774 and US\$ 3,637 per tonne. The minimum price was reached at the start of the 2000/01 season when prices were fluctuating around historically low

levels, despite prospects for a substantial production deficit. The maximum price was reached near the end of the period under consideration, in December 2009, resulting partly from a deterioration in the supply versus demand situation on the world cocoa market in the previous seasons.

3. World cocoa production has risen at an average annual growth rate of 2.5% during the period under review. Africa's share of world cocoa production has increased from around 69% to a projected share of 70% in 2009/10, with its production rising at an average annual rate of almost three per cent. Cocoa output in the Americas and in the Asia and Oceania region has grown at a lower rate of 2.1% and 1.8% respectively.

4. Following liberalization of the cocoa marketing systems in the 1990s, farm gate prices in most cocoa producing countries have been largely determined by international prices. As a result, farm gate prices during the period under review have shown greater fluctuation in most cocoa producing countries, reflecting, *inter alia*, changes in international cocoa prices, variations in the international value of the domestic currency, and specific local market structures and conditions, including taxation, competition, distance from port and quality. As world market prices in real terms were 86% higher in 2009/10 as compared to 2000/01, real farm gate prices increased in all producing countries under review.

5. Between 2000/01 and 2009/10, cocoa processing activity generally followed an upward trend, growing on average by 2.4% *per annum*. However, the growth rate amounted to 3.2% if the period taken into consideration is limited to 2000/01 – 2007/08. Europe was by far the largest cocoa processing region but the most dynamic region was Asia, recording an average annual growth rate of seven per cent.

6. Consumption of chocolate confectionery products increased by 11% between 2000 and 2008 in selected countries, including the major European countries, the United States, Brazil, Japan and Australia, corresponding to an annual growth rate of 1.3%. Although overall chocolate consumption in the mature markets increased at a relatively slow pace in volume, the cocoa and chocolate market has witnessed, in recent years, some changes in consumers' taste and in the perception of the benefits of chocolate products on human health, leading to an increase in the consumption of "premium" chocolate. In particular, consumers seem to have embraced the idea of dark high cocoa content chocolate as an affordable luxury.

THE WORLD COCOA ECONOMY: PAST AND PRESENT

INTRODUCTION

7. The present report summarizes the major changes that have taken place in the world cocoa economy over the last ten years up to the current 2009/10 season. The aim of the document is to provide a better understanding of the various factors at play in the cocoa sector and thus to contribute to enhanced market transparency.

8. Benefits from greater market transparency are numerous for cocoa farmers as well as for the entire cocoa industry. The liberalization of the cocoa sector in many African countries generated higher needs for information for cocoa farmers. The farmer is now entirely responsible in the process of decision-making and is often disadvantaged with respect to access to market information as compared to his counterpart. The farmer needs price information and prospects over three time horizons; that of the current price for negotiating his sales, intra-seasonal price prospects for planning the management of his current crop, and long-term prospects for making new investments in cocoa production. He also needs to be aware of the various opportunities in the market for the enhancement of his revenue from cocoa production. The cocoa industry has generally a better access to financial and insurance instruments to cover itself against uncertainty. However, cocoa processing companies and chocolate manufacturers need reliable information on the price to pay for their inputs and to minimize cocoa storage costs. For long-term investment in cocoa semi-finished and chocolate production, they rely on information on cocoa production and consumption prospects. The banking sector, which provides services in the fields of banking and insurance, also needs adequate information. At the end of the cocoa chain, market transparency assures that the final consumer obtains his chocolate product at a reasonable price and provides him with adequate information on the quality of the product.

9. This document includes, among other matters, an analysis of the development of supply and demand of/for cocoa, statistics on cocoa farm gate prices, information on the prices of commodities competing with cocoa in terms of land availability, recent changes in trade flows of cocoa beans between regions, comments on past and present price developments, the reliance of cocoa producing countries on the cocoa sector in terms of export revenues, the price of chocolate ingredients and recent developments concerning chocolate consumption.

OVERVIEW

10. **Charts I and II** illustrate the trends in global cocoa supply, demand and prices over the current year and the last nine years. Information on the key global variables in the world cocoa economy over a longer period is contained in **Tables 1 and 2** in the statistical annex.

Supply, Demand and Stocks

11. World cocoa production has risen erratically from almost 2.9 million tonnes in the 2000/01 cocoa season to a level of over 3.7 million tonnes in 2007/08, representing an average annual growth rate of 3.2%, using a three year moving average to smooth out the effect of weather related aberrations. Annual production levels have deviated considerably from the trend value, mainly due to the influence of climatic factors. A record crop, estimated at 3.8 million tonnes, was achieved during the 2005/06 season. In contrast, the following 2008/09 and 2009/10 cocoa years brought concerns about a possible

end of the rising trend in global cocoa production, with output substantially below the record crop. This recent development was mainly attributed to a lack of growth of cocoa output in Côte d'Ivoire, the major cocoa producing country.

12. World cocoa consumption, as measured by grindings of cocoa beans by the industry, also increased on average by 3.2% *per annum* over the 2000/01 – 2007/08 period, using a three year moving average. Grindings have shown a more consistent trend than production, rising from over 3.1 million tonnes in 2000/01 to over 3.7 million tonnes in 2007/08. In the six years preceding the recent economic crisis, grindings have increased at a rate considerably higher than the long term trend, as demand for dark and high cocoa content chocolate increased in response to positive findings on the health and nutritional attributes of chocolate consumption.

13. In contrast, the 2008/09 cocoa year experienced a significant decline in demand for cocoa beans. The deterioration of the global financial and economic environment since 2008 together with the steady increase in cocoa bean prices has had a negative impact on consumer demand for chocolate products and, consequently, on demand for cocoa beans. This was a confirmation that the chocolate market was not recession-proof as many would have thought. Chocolate manufacturing companies which have been the most resilient were mostly those positioned in the lower price range of chocolate products while those focusing on the premium market had difficulty in meeting their initial growth targets. Operating in a highly competitive market, many chocolate manufacturers reduced the cocoa content in their chocolate products to ease the impact of increasing costs of the raw cocoa material in their products and/or reduced the size of their chocolate products. Hence it is estimated that cocoa consumption shrank even more than chocolate consumption.

14. Taking the period 2000/01 to 2009/10 as a whole, global cocoa demand and supply were almost balanced, with production surpluses occurring in four and production deficits in six out of the last ten years, if the Secretariat's forecasts are realized for the current season (**Chart I**). In total, world stocks of cocoa beans would have risen by only 55,000 tonnes, from almost 1.6 million tonnes at the beginning of the 2000/01 season to just over 1.6 million tonnes at the end of the current season. However, as a result of increased grindings, the ratio of world cocoa bean stocks-to-grindings is estimated to have declined from over 50% at the beginning of 2000/01 to below 45% at the end of the 2009/10 season.

CHART I - WORLD COCOA BEAN PRODUCTION, GRINDINGS AND SURPLUS/DEFICIT

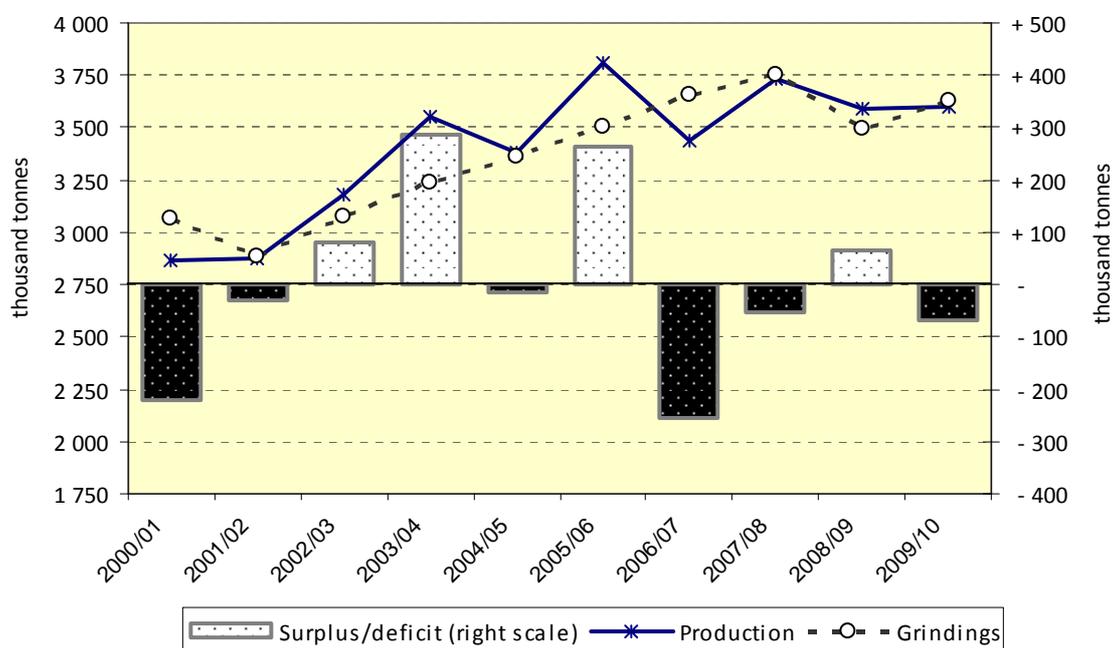
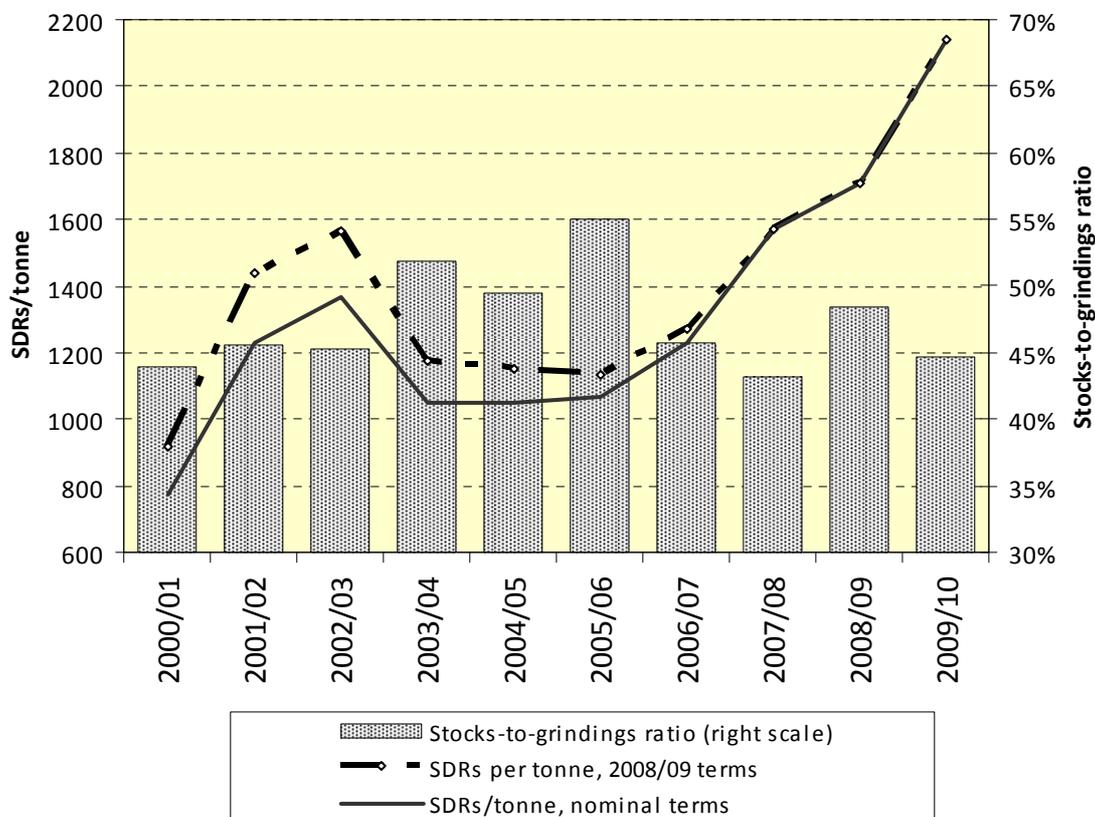


CHART II – ICCO DAILY PRICE OF COCOA BEANS AND STOCKS-TO-GRINDINGS RATIO



Market Prices

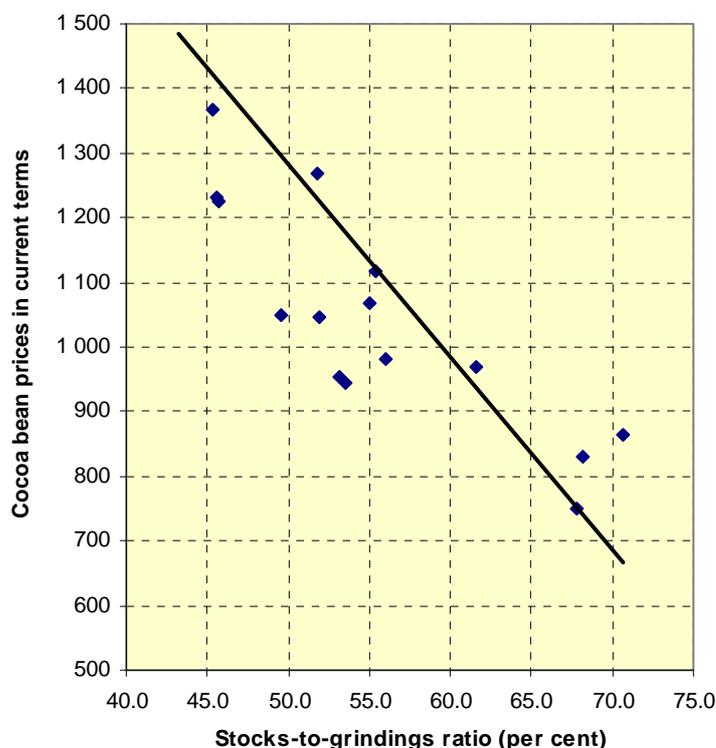
15. In 2000/01, the first season of the period under review, the annual average of the ICCO daily price was at US\$ 990 per tonne, slightly higher than in the previous season when it reached the lowest level since 1971/72. The lowest cocoa price during the 200/01 – 2009/10 period covered by this analysis occurred in November 2000 as cocoa prices remained depressed in the last quarter of 2000. Indeed, the cocoa market experienced a supply surplus in the two previous years which led the stocks-to-grindings ratio to reach levels above 50%.

16. In previous analyses, the Secretariat has referred to changes in industry stock holding behaviour that may have contributed to the weakness in market prices at the end of the previous decade. Briefly, the existence of a relatively large volume of cocoa bean stocks overhanging the market, in relation to industry requirements, led some market participants to re-assess the risk of future supply shortages. This was reinforced by the observation that leading cocoa producing countries continued to record annual increases in production despite declining world market prices. New plantings and rehabilitation projects in some cocoa growing areas during the period were expected to more than offset future declines in yields from existing older cocoa tree stocks over the longer term, which generated expectations of adequate world cocoa supplies over the medium and long term.

17. Further consolidation in the cocoa trade and processing industries, which resulted in a highly concentrated industry structure, enabled cocoa processors and chocolate companies to reduce demand for physical stocks during the 1990s. In addition, developments in bulk transportation, information technology and communications, contributed to greater efficiencies in stock management. Liberalization of the cocoa marketing system in Côte d'Ivoire, the world's largest supplier of cocoa, was associated with the discontinuation of forward sales at the end of the last decade, reducing the availability of forward physical cover for manufacturers. As a result, cocoa processors and chocolate manufacturers are believed to have substantially reduced the amount of their forward purchases, impacting greatly upon the forward structure of the market, which consequently changed to become more of a spot market.

18. Although the cocoa market has witnessed some changes in the behaviour of market participants since the 1990s, a period which witnessed high levels in the stocks-to-grindings ratio, world market prices continued, in general, to reflect adequately the degree of imbalance between supply and demand over time. **Chart III** shows that the relationship between world market prices and the stocks-to-grindings ratio since the 1990s was fairly steady (data for the cocoa years 1999/2000 and 2000/01, when high levels of stocks of cocoa butter depressed prices, have been excluded from the analysis). The ICCO econometric model on the world cocoa economy indicates that, typically, prices decrease by around nine per cent when the ratio increases by ten per cent.

CHART III – PRICE LEVEL / STOCKS-RATIO RELATIONSHIP
1990/91 – 2009/10



19. The long awaited turning point in world cocoa bean prices was delayed until the beginning of 2001 when the industry faced the prospect of a substantial decline in global stocks, sharply reducing the world stocks-to-grindings ratio. Market operators acknowledged that the world cocoa economy had indeed entered a phase of structural deficit. A period of low and falling prices had reduced farmers' incomes, and they were responding by reducing inputs, which was reflected in lower yields as husbandry standards declined. Cocoa farmers were unable to counter the increasing losses in yields from the spread of pests and diseases (Black Pod in most regions, especially Africa; Witches' Broom in the Americas; and Cocoa Pod Borer in Asia) because of insufficient resources. By the end of the 1990s, productivity gains from maturing trees were also approaching a peak while the expansion of cocoa cultivation through new plantings had apparently ceased. At the same time, demand had been reacting positively to the low prices, as cocoa consumption continued to recover in Eastern Europe and showed growth in new markets in Asia.

20. After recording a 28-year low of US\$ 774 per tonne in November 2000, the cocoa market changed direction in 2001, arresting the persistent decline in prices that had been a feature of the market since May 1998. However, the recovery was fragile, with prices remaining volatile, changing direction several times during the year and drifting downwards in the last two months of the 2000/01 cocoa season. Nevertheless, international prices averaged US\$ 990 per tonne in that year, representing an increase of eight per cent from the 1999/2000 season.

21. As shown in **Chart IV**, a period of irregular but sustained price increases during the 2001/02 cocoa year confirmed that the period of very low market prices, a feature of most of the previous decade, had reversed. The spectacular recovery in cocoa bean prices in 2001/02 is illustrated by the

fact that, for the year as a whole, cocoa prices averaged US\$1,580 per tonne, representing an increase of almost 60% over the previous season. Such a dramatic annual increase in prices had been recorded on only two earlier occasions, once in 1972/73 when cocoa prices rose by around 74% and again in 1976/77, when they increased by almost 120%.

CHART IV – THE INTERNATIONAL PRICE OF COCOA

ICCO DAILY PRICES - 2000/01 – 2009/10



22. The upward pattern in market prices seen in 2001/02 was largely due to a deterioration of the fundamental supply versus demand situation in the world cocoa market. Cocoa futures prices were further boosted following an attempted *coup* on 19 September 2002 in Côte d'Ivoire. Concerns over potential disruptions to the flow of cocoa at the beginning of the following crop year, originating from a continuing political and social crisis in the world's leading cocoa producing country, pushed international prices to 16-year highs at US\$ 2,436 per tonne in October 2002. The remaining prospect of a third successive production deficit that could reduce the stocks-to-grindings ratio in 2002/03 even further, and short-covering by trade, investment funds and speculators, also contributed to an additional increase in cocoa prices in the first half of the 2002/03 cocoa year. Nevertheless, the harvesting, transportation and commercialization of cocoa proceeded normally in Côte d'Ivoire, despite the prevailing political and social unrest in the country. Moreover, the higher international cocoa bean prices were closely reflected in a rising trend in farm gate prices in Côte d'Ivoire which prompted higher standards of husbandry, as well as increased sales of pesticides and fertilizers. Thus, rising yields may have helped farmers to offset the impact of civil unrest in the country. As measured by the ICCO daily price, prices averaged US\$ 1,873 per tonne in 2002/03.

23. After a three-year period of constant increases, average international cocoa prices recorded a sizeable drop of 18% in the 2003/04 season, at US\$ 1,534 per tonne. The concerns over potential disruption to harvesting, evacuation and export of cocoa from Côte d'Ivoire, caused by the political and social unrest in the country, gradually weakened during the 2003/04 season. The other major underlying factors influencing the movement of prices were weather conditions and the resulting outlook for the crops in West Africa. While most analysts expected a global production deficit at the beginning of the season, production forecasts were progressively revised upwards towards a large surplus at the end of the season. However, the downward pattern broke sharply at the beginning of July 2004, reflecting concern among market participants about the weather in West Africa. At the end of August, futures prices reached their highest levels for the 2003/04 season, at US\$ 1,800. In September, larger mid crops in West Africa and improving rain conditions contributed subsequently to a fall in prices.

24. At US\$ 1,571 per tonne in the 2004/05 cocoa year, the average international cocoa prices remained at almost the same level as during the previous season. This was mainly explained by the near balanced supply and demand situation experienced during that campaign. Nonetheless, two rallies occurred during the season.

25. Despite a large supply deficit recorded in the 2005/06 cocoa year, the average international cocoa prices remained almost at the same level as during the previous season, at US\$ 1,557 per tonne. At the beginning of the 2005/06 season, strong arrivals of cocoa beans from the two major cocoa producing countries, Côte d'Ivoire and Ghana, resulted in prices falling to less than US\$ 1,400. However, with demand for cocoa in Europe remaining strong and the bulk of the main harvest almost completed in Africa by January, worries surfaced of a shortage of supply. Subsequently, prices rose to a 10-month high in mid January, at US\$ 1,653. During the months that followed, the absence of fresh fundamental news did not move the futures market in any precise direction. The situation started to change drastically at the end of June, with the international price surging to US\$ 1,807 in the following month. The scale and speed of the price rally took many market operators by surprise. Prices were supported by a relatively low level of stocks of tenderable cocoa in LIFFE certified warehouses in Europe. This was clearly reflected in an inverted price structure on the futures market, with nearby positions trading at a premium (backwardation) compared to the more usual contango situation. By the end of July, when concerns over availability of stocks for short term supplies eased, terminal prices fell, reaching lower levels at the end of the season than those experienced before the rally.

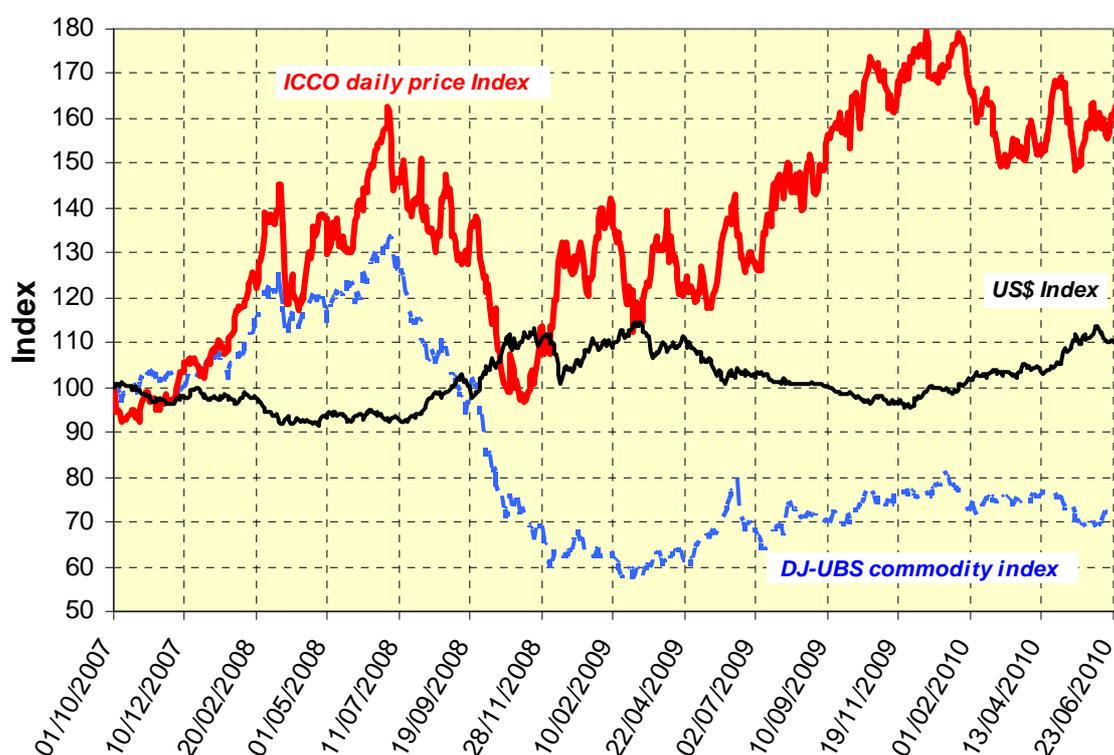
26. International prices continued to ease at the beginning of the 2006/07 cocoa season, falling to US\$ 1,491 in the middle of October 2006. After reaching this low point, both cocoa futures markets embarked on a rising trend. This development was supported by the global supply and demand situation. Indeed, during the 2006/07 – 2009/10 seasons, the cocoa market experienced three supply deficits out of four seasons; in 2006/07 by 256,000 tonnes, in 2007/08 by 54,000 tonnes and in 2009/10 by 69,000 tonnes, if ICCO's estimates for the current season are realized. The supply surplus of 67,000 tonnes, which occurred in 2008/09, resulted from a collapse in global demand for cocoa beans, estimated at almost seven per cent compared to the level reached in the previous season. Globally, during these four seasons, stocks of cocoa beans declined by over 300,000 tonnes. This development resulted mainly from the lack of growth in the cocoa output of Côte d'Ivoire, the major cocoa producing country.

27. The 2006/07 season showed a record supply deficit of 256,000 tonnes, supporting the increase in the average international price for the season which rose by 19% to US\$ 1,854 per tonne. Weather conditions had been unfavourable since the beginning of the season. Firstly, El Niño related weather conditions had developed in the tropical Pacific which significantly reduced output in several countries. Secondly, cocoa producing countries in West Africa had suffered from a severe *harmattan* and its subsequent dryness that started in December. The second part of the main crops in Côte d'Ivoire, Ghana and Nigeria, as well as the mid crops, reached levels significantly below potential. In addition, the market experienced a strong demand for cocoa beans during this season (up by over four per cent) which added pressure on prices. As a result, cocoa futures prices showed a steady rise up to early July 2007, reaching levels 49% higher at US\$ 2,215 compared to the lowest level recorded at the beginning of the season. However, at such relatively high prices, the markets became vulnerable to profit taking. From the second week of July onwards, the cocoa futures markets witnessed a strong correction. The markets also reacted to reports of heavy rains in West Africa, deemed to favour large main crops in the next season, and to a report from the U.S. *Commodity Futures Trading Commission* (CFTC) showing that the "Non-commercial" net long position in the New York market had reached a new all time record level. After a short lived recovery, the markets retreated again until the fourth week of August. The decline in prices may have been related to concerns in financial markets over the U.S. sub prime mortgage market crisis. This may have prompted funds to reduce their investments in cocoa to cover stock market losses. This explanation was supported by the fact that many other commodities experienced a price decline during the same period (from 20 July to mid/end August). However, from the last week of August until the end of the season, some support came from reports of black pod disease spreading in some regions of Côte d'Ivoire, Ghana and Nigeria due to excessive rainfall.

28. The 2007/08 season recorded a second consecutive supply deficit, albeit smaller than the previous one, at 54,000 tonnes. In consequence, the average international price for the season rose by 19% to US\$ 1,854 per tonne. In the first two months of the 2007/08 season, cocoa futures prices moved with no particular direction, influenced by uncertainties regarding the supply and demand situation and by currency movements. At the end of November 2007, futures prices resumed the upward movement initiated in the middle of October 2006. Despite an expected substantial increase in world cocoa bean production of almost ten per cent over the previous season, demand for cocoa beans was still expected to surpass production. However, a correction occurred in March 2008 when concern over the impact of the U.S. financial crisis associated with the near collapse of Bear Stern, a U.S. investment bank, sparked panic in the financial markets. In reaction, investment funds decided to reduce their risk by taking their profits across all assets, including cocoa. The downward correction was short-lived and cocoa futures prices resumed their upward movement, with the ICCO daily price reaching on 1 July 2008 its highest level for 28 years, at US\$ 3,296 per tonne. It should also be noted that, as shown in **Chart V**, the cocoa price development was also part of a wider trend by large investors who were switching from stocks and bonds to commodities in the hope of improving their returns and diversifying their portfolios. Commodities also benefited from a weakening US Dollar against other major currencies in the first half of 2008. The *Dow Jones – UBS Commodity Index*, averaging futures prices across various commodities (including energy, metals and agricultural products), reached in July 2008 an all time high, in U.S. dollar terms, while equity markets in the major economies weakened. Indeed, the performance of the commodity sector which had been excellent during 2007 prompted investors to continue pouring money into this sector.

29. The major movements which characterized the evolution of international cocoa prices during the 2007/08 season, as previously described, were also experienced by most commodities. The fact that prices had followed the same trend across many commodities suggested that there were some common causes in price movements, such as the turbulence in world financial markets, the deterioration of global economic growth, and, most importantly, the fluctuation of the U.S. dollar against other major currencies. However, in general, the cocoa market showed stronger growth than other commodities in periods of upward movements and was more resilient in periods of downward movement. Indeed cocoa prices increased by 29% during the season while the index shrank by six per cent.

**CHART V – ICCO DAILY PRICE INDEX, DOW JONES-UBS COMMODITY INDEX
AND U.S. DOLLAR INDEX**
2007/08 – 2009/10



Note:

The *US Dollar Index* is a measure of the value of the United States dollar relative to a basket of six major foreign currencies. The *Dow Jones -UBS Commodity Index* tracks price movements across various commodities, including energy, precious metals, industrial metals, grains, livestock, softs (cocoa being excluded) and agriculture. Both indexes are rebased.

30. A new price correction started in July 2008, with international cocoa prices declining to levels 41% lower, at US\$ 1,956 in the middle of November 2008, compared to the peak reached in July. Downward pressure initially originated from the lack of purchasing interest from the processing and manufacturing sector as a result of the relatively high price of cocoa and from news related to a global slowdown in the demand for cocoa beans. Indeed, the *National Confectioners' Association* (NCA) reported a decline of almost 16% in U.S. grindings for the second quarter of 2008 compared with the

same quarter of the previous year. The downward trend initiated in the beginning of July was reinforced by the strengthening U.S. dollar against other major currencies from the end of the month until the end of the season. The U.S. dollar gained over 11% against the Pound Sterling and the Euro during this period. In addition, in the first half of September, the intensification of the global financial crisis accelerated the declining movement of cocoa futures. Indeed, the turmoil in the U.S. financial market during the first two weeks of the month (bankruptcy of Lehman Brothers, sale of Merrill Lynch to the Bank of America and rescue by the U.S. Government of American International Group) and its subsequent impact on European markets, prompted non-commercial market participants to reduce their risk exposure in all assets, including cocoa. Data released by the U.S. *Commodity Futures Trading Commission* (CFTC) confirmed that non-commercial net long positions in cocoa shrank significantly during this period.

31. After a four month period of decline, prices bounced back in the middle of November 2008, decoupling from the movement of other commodities, as measured by the *Dow Jones-UBS Commodity Index*. As global cocoa production was expected to decline during the 2008/09 cocoa year, most analysts were, at the time, forecasting a global cocoa production deficit for the 2008/09 season. If this had occurred, it would have been the third consecutive supply deficit. However, the extent of the impact of the deterioration of the economic environment on demand for cocoa had been underestimated by most analysts and demand fell by almost seven per cent, representing the sharpest yearly decline since 1946/47 when data were first published by the trading house *Gill & Duffus Group Ltd*. In fact the 2008/09 cocoa year recorded a global supply surplus of 67,000 tonnes. However, the average international price for the 2008/09 cocoa year increased by three per cent compared to the previous season, to US\$ 2,599 per tonne.

32. At the beginning of the current 2009/10 cocoa year, with most analysts expecting a supply deficit, prices continued to follow a rising trend, reaching their highest level in over 31 years in the middle of December 2009, at US\$3,637 per tonne. In January 2010, cocoa prices reversed to a lower level. Indeed, while global cocoa production was not expected to rise significantly, compared to the previous season, demand for cocoa proved to be weak as well. Grindings figures published for Europe in the middle of January showed an increase of only 0.6% during the October – December 2009 quarter, compared to the same quarter for the previous year, and data on cocoa processing activity in North America (Canada, Mexico and the United States) showed a disappointing contraction of 1.5% during the same period. Moreover, the steady strengthening of the US dollar was another key factor in the decline of cocoa prices as well as of other commodities. Thereafter, international cocoa prices moved sideways.

33. During spring and summer 2010, a major concern on the London market became the inverted futures price structure (“backwardation”), and in particular, the very large premium of the July 2010 contract (and to a lesser extent, the September contract) over the December contract. Such a situation usually reflects concerns over availability of stocks for short term supplies; this had been mirrored by the low level of certified warehouse stocks in Europe, partly as a result of a decline in production in Africa. This price premium reached a level of £460 per tonne at the expiration date of the July contract in the middle of July 2010, representing a premium of 20%. On this occasion, 240,100 tonnes of cocoa were delivered through the London market, the highest volume in 14 years. This price development on the London market led 16 cocoa companies and trade associations to send a letter to

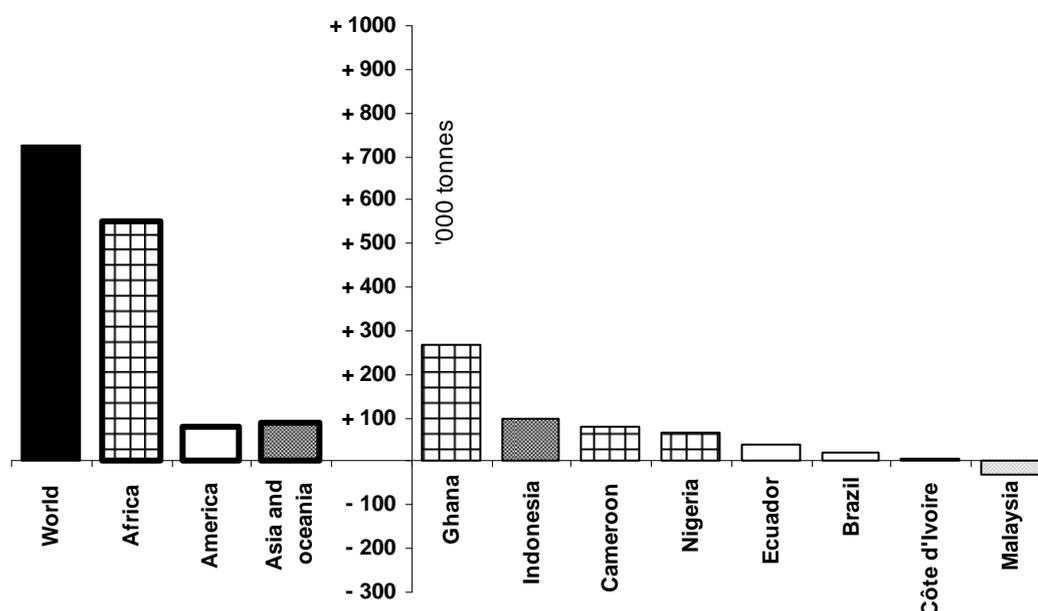
NYSE Liffe to complain that “a manipulation of the contract” was “bringing the London market into disrepute”. Many market commentators argued that this backwardation was fuelled by a squeeze, which is a trader or a group of traders deliberately disrupting the supply of physical cocoa to artificially increase the price of cocoa futures contracts which are about to expire, and hence profit from it while other traders find themselves struggling to fulfil their obligations. In response to this allegation, NYSE Liffe informed that it did not find any evidence of abusive trading behaviour on the cocoa market. In addition, it informed market participants that it was finalizing plans to launch a commitment of traders’ report in the near future, detailing positions held in London’s soft commodity markets in order to increase market transparency. This event led several market participants to demand more market transparency on the London terminal market.

TRENDS IN PRODUCTION

34. **Chart VI** illustrates the main changes in production between 2000/01 and 2009/10, using a three year moving average to smooth out the effect of weather related aberrations. During this period, world production increased by 2.5% *per annum*. Africa’s production has expanded at an average annual rate of 2.7% and its share of world production has slightly risen from around 69% at the beginning of the 2000s to 70% in 2009/10. The cocoa output of the Americas has grown at the lower average rate of 2.1%, with its share in global production declining from 14% to 13%. Production of cocoa beans in the Asia and Oceania region was the least dynamic of the three cocoa cultivating regions of the world, recording an average increase of 1.8%. Consequently the region’s share of global production has fallen from 18% to 17% at the end of the period under consideration. Amongst the largest cocoa producing countries, substantial growth in production over the review period has been achieved by Ghana (up by 269,000 tonnes), Indonesia (up by 99,000 tonnes), Cameroon (up by 81,000 tonnes), Nigeria (up by 67,000 tonnes), Ecuador (up by 41,000 tonnes) and Brazil (up by 20,000 tonnes). In contrast, Malaysia experienced a decline in production (down by 28,000 tonnes).

CHART VI

CHANGES IN PRODUCTION OF COCOA BEANS - 2000/01 TO 2009/10 (THREE-YEAR AVERAGE)



35. As a result, the last ten years have witnessed an increasing geographical concentration in cocoa growing, with the African region firmly established as the primary supplier. The increase in demand of cocoa beans during the last ten years was met by the expansion in production of West African countries and Indonesia. Statistical information on production at the regional and country level over the last four cocoa years and forecasts for 2009/10, is contained in **Table 3**.

36. It should be noted that a major concern on the cocoa supply side has been the lack of growth of cocoa output in Côte d'Ivoire, the largest cocoa producing country, during the period under review. During the 2008/09 season, Côte d'Ivoire experienced its lowest volume of cocoa harvested since 2000/01. While the mid crop was at about the same level as in the previous five seasons, the output of the main crop was the smallest in 14 years. One of the factors has been the spread of diseases. The country's cocoa trees suffered from Black Pod disease while the Cocoa Swollen Shoot Virus was reported to be affecting farms around the towns of Bouafle and Sinfra, in the northern part of the cocoa areas of the country. The low usage of fungicides in cocoa farming in the country had proved to be a significant impediment for cocoa production to develop. In addition to the spread of diseases, the low use of fertilizers by farmers had been exacerbated by their price hike in 2007 and 2008 which has also had a detrimental effect on the harvest. Perhaps, most importantly, a lack of investment in the cocoa sector in recent years could be blamed for the relatively poor performance in recent years. The impoverishment of many Ivorian cocoa farmers in the last 30 years has been an impediment to the development of the cocoa sector in the country and is one of the reasons why some have been abandoning cocoa farming in favour of alternative crops. A study by the Government's agricultural research body, the CNRA, found that 46% of cocoa trees were more than 20 years old, with 19% over 30 years old, and yields starting to decline for trees aged between 20 and 30 years old. To improve the situation in the medium term, several programmes have been put in place by the Government and cocoa traders, processors and manufacturers. In addition to this, cocoa taxation is being gradually reduced.

37. The above pattern in regional and country production has been primarily influenced by three factors - the size and composition of cocoa tree stocks, agronomic conditions in the cocoa growing areas and economic variables such as farmgate prices and the price of other crops competing with cocoa in terms of land availability. Information on the impact of economic variables has been updated and is presented below.

Economic Factors

38. Following liberalization of cocoa marketing systems in the nineties, farm gate prices in most cocoa producing countries are now largely determined by international prices. As a result, farm gate prices have shown greater fluctuations in most cocoa producing countries reflecting, *inter alia*, changes in international cocoa prices, variations in the international value of the domestic currency, and specific local market structures and conditions, including taxation, competition, distance from port and quality. As a result of institutional changes and the subsequent absence of published data, it has not been possible to compile representative farm gate price series for some of the leading cocoa producing countries for recent years. Moreover, some cocoa producer prices for recent years contained in this document are provisional Secretariat estimates and should be interpreted with care.

39. Information on producer prices in selected cocoa producing countries contained in **Table 4** shows that the price received by cocoa farmers has, in general, mirrored the pattern in world prices, at least in real terms (adjusted by using deflators for domestic price inflation). The figures are expressed as an index (the base year being 2000/01) and should be interpreted with care, as the inflation series used might not be representative of the cost of inputs or the cost of living of farmers.

40. Real farm gate prices in Brazil, the Dominican Republic, Ecuador, Cameroon, Côte d'Ivoire, Ghana and Malaysia generally increased from 2000/01 to 2002/03. Only real farm gate prices in Nigeria did not experience a significant increase in the first three seasons of the period under review, partly reflecting strong domestic inflationary pressures over the period.

41. Declining market prices generally have a negative effect on cocoa production as farmers cut back on inputs and husbandry levels to reduce production costs, which subsequently decrease average yields, thus reducing output to below potential. The recovery in world cocoa bean prices in the 2000/01 to 2002/03 period and, consequently, the significant increases in real farm gate prices had a positive impact on farm husbandry and the use of fertilizers, and led global production to a record level in 2003/04. This shows that the trend in cocoa production remains strongly linked to the financial capability of cocoa farmers to invest in yield improvement. As the 2003/04 season resulted in one of the largest supply surpluses on record, international cocoa prices declined in 2003/04 compared to the previous cocoa year. A similar pattern was seen in the inflation adjusted farm gate prices in most of the cocoa producing countries, with farmers earning lower returns as compared to 2002/03.

42. As international prices remained almost unchanged in the 2003/04 – 2005/06 period, real farm gate prices maintained a steady level in all the selected cocoa producing countries for which data are available. However, the price received by cocoa farmers in Brazil declined in constant terms during this period. This development in the country was not the result of strong domestic inflationary pressures but of declining farm gate prices in nominal terms.

43. As concerns rose within the cocoa sector over the capacity of global cocoa production to keep up with demand, international prices rose substantially from 2006/07 to 2008/09. Real producer prices in almost all the selected cocoa producing countries followed the same pattern. However, the price received by cocoa farmers in Ghana, excluding end-of-season bonuses distributed by the Ghana Cocoa Board, did not experience such an increase in 2006/07 and 2007/08. Indeed, the increase in the farm gate price in nominal terms did not compensate for the domestic inflationary pressures in the country. In addition, real producer prices in the Dominican Republic, Ecuador and Malaysia decreased in 2008/09.

44. Information on farm gate prices expressed as a percentage of the ICCO daily prices is also presented in **Table 4**. The difference among countries in the share of the international price captured by farmers depends on various economic variables, such as the efficiency of the internal market system, the general quality of the beans, the level of internal taxation and the cost of transportation to consuming countries. For instance, Ivorian farmers received a relatively low share of the international price owing to the higher level of internal taxation, whereas Brazilian farmers obtained a higher price, mainly because of low taxation.

45. **Charts VII** and **VIII** illustrate the evolution of farm gate prices in real terms, reflecting differences in marketing systems and domestic inflation rates over the period.

CHART VII
ICCO DAILY PRICE AND FARM GATE PRICES IN CONSTANT TERMS, 2000/01 = 100
BRAZIL, ECUADOR, DOMINICAN REPUBLIC, MALAYSIA

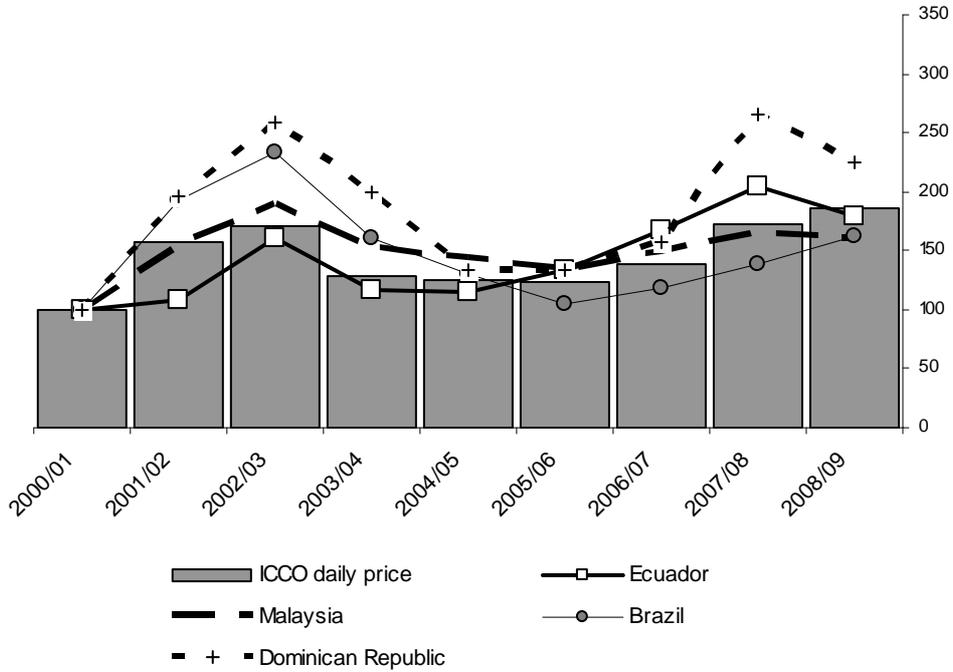
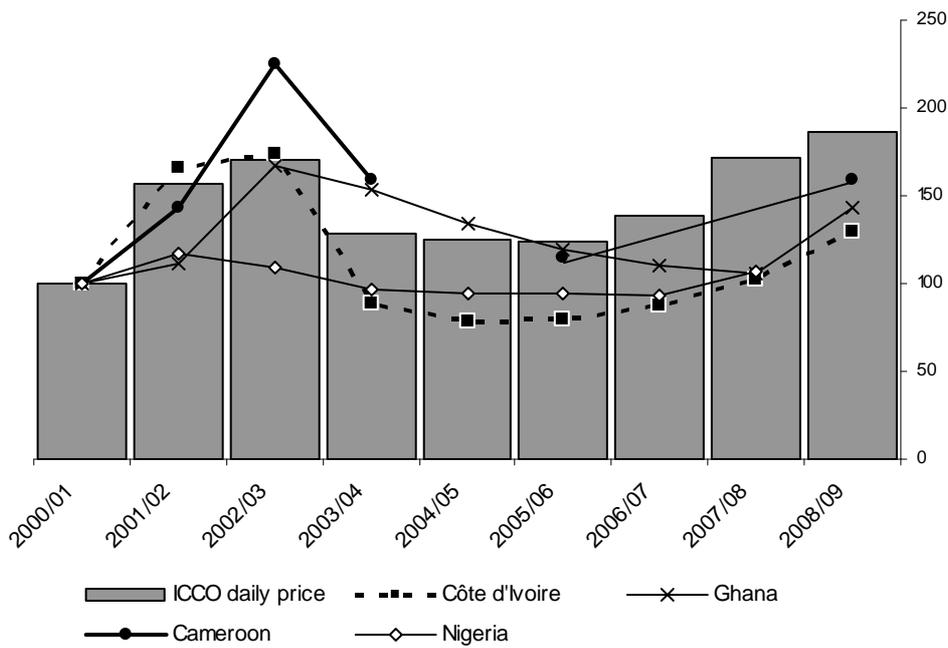
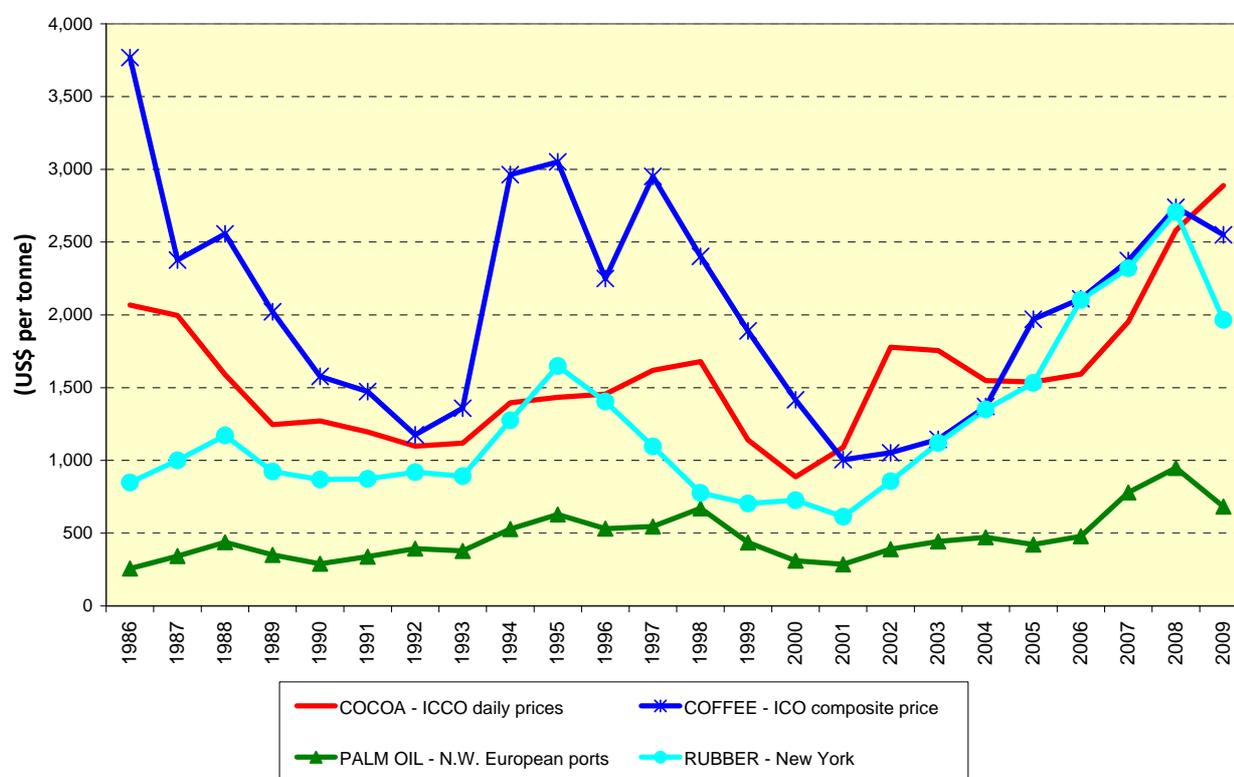


CHART VIII
ICCO DAILY PRICES AND FARM GATE PRICES IN CONSTANT TERMS, 2000/01 = 100
CAMEROON, CÔTE D'IVOIRE, GHANA, NIGERIA



46. The expansion of palm oil plantations in Malaysia and rubber plantations in Côte d'Ivoire are two examples of the crops that cocoa is facing competition with, in terms of availability of land, labour and other inputs. The need to mitigate the adverse effects of relying on just cocoa as the main source of income may also be a factor for investing in other commodities. One of the key parameters for farmers to make new planting investments is the price development of the various crops. As shown in **Chart IX**, the cocoa price development has been quite favourable against that of palm oil in the past two decades. The price for palm oil increased significantly during the 2006 – 2008 period only. In the current decade, cocoa prices have followed a development comparable to coffee and rubber. However, the 2009 year has been more favourable for cocoa.

CHART IX
PRICE OF CROPS COMPETING WITH COCOA IN TERMS OF RESOURCES



TRADE IN COCOA

47. Information on net exports of cocoa beans and cocoa products in bean equivalent terms, contained in **Table 5**, shows that the African region, accounting for 77% of net world exports, is by far the largest supplier of cocoa to the world markets, followed by Asia and Oceania (17%) and the Americas (six per cent). The cocoa market remains highly concentrated, with the top five countries accounting for 88% of world net exports whilst over 97% originated from the top ten countries during the five year period from 2004/05 to 2008/09. Côte d'Ivoire is the world's leading exporter of cocoa, representing 39% of global net exports, followed by Ghana and Indonesia (20% and 16% respectively). With increased processing at origin, cocoa products now represent a slightly higher proportion of total cocoa exports in most cocoa producing countries.

48. **Chart X** illustrates the size of the net trade flows of cocoa beans between the different regions in the world in the 2008/09 cocoa season. The largest regional trade of cocoa beans by far was between the European Community (the largest cocoa consumer) and Africa (the largest cocoa producer). As shown in **Table 6**, the share of this regional trade flow in the world total was about 62% during the 2000/01 – 2008/09 period.

49. **Table 7** shows that some of the main cocoa producing countries remain heavily dependent on cocoa derived export earnings. For most of these countries, reliance on the commodity declined in 1999 and 2000 as international market prices fell sharply over this period: from an average US\$ 1,676 in 1998 to an average US\$ 888 in 2000. The upward pattern seen in market prices during the 2001-2003 period led to increased cocoa export earnings. Consequently, shares of cocoa earnings surged in the main cocoa producing countries, Côte d'Ivoire and Ghana, from 26% and 27% respectively in 2000 to 42% and 34% respectively in 2003. The decline in international prices experienced in 2004 and 2005 led to lower cocoa export earnings in many cocoa producing countries, as in Côte d'Ivoire, where the share fell to 27% in 2005. It should be noted that cocoa became the first source of exports earnings (US\$ 1.071 billion according to the IMF) in Ghana in 2004, surpassing gold (US\$ 840 million). However, the situation reversed the following year. In 2011, the economy is expected to benefit from the start of oil production. From that year, cocoa export earnings are expected to be surpassed by both gold and oil revenues. In Côte d'Ivoire, dependence on cocoa exports has been declining in recent years, with export revenues from crude oil and petroleum products increasing significantly in recent years. These are estimated to have surpassed revenues from cocoa in 2005. However, with lower oil prices in 2009 and the price of cocoa surging, cocoa revenues surpassed oil revenues in 2009 according to data published by the IMF.

50. The trend towards increased grindings by cocoa producing countries and the export of value-added semi finished products rather than the raw cocoa beans from origin is illustrated in **Table 8**. Exports of cocoa products accounted for a higher proportion of the total cocoa-derived exports by value for many medium to large cocoa producing countries, such as Brazil, Malaysia, Côte d'Ivoire, Indonesia and Ghana at the end of the current decade compared to the end of the previous one.

51. Data on net imports of cocoa for the five year period ending 2008/09, contained in **Table 9**, show that European countries accounted for 58% of net imports of cocoa, followed by the Americas (28%), Asia (13%) and Africa (one per cent). The United States is the world's main cocoa importing country, representing 21% of global net imports, followed by Germany (13%), France, the United Kingdom and Belgium (six per cent each). Although the Netherlands imports a considerable amount of cocoa beans, most of these are used for the manufacture of cocoa products which are subsequently re-exported.

CHART X
PRODUCTION AND REGIONAL NET EXPORTS OF COCOA BEANS IN 2008/09



COCOA PROCESSING

52. Traditionally, total world grindings have been used to measure global demand, as manufacturers tend to process cocoa beans in accordance with demand for cocoa products (cocoa paste/liquor, cocoa butter, cocoa cake and cocoa powder). Hence any excess of supply over demand became part of the total world stocks of cocoa beans. Until recently, the composition of demand for, and the structure of relative prices of, cocoa products were relatively stable with no frequent large build-up of excess stocks of cocoa products. Hence the level of world grindings closely mirrored the pattern in global demand and consumption of cocoa in finished products over most of the review period.

53. Between 2000/01 and 2009/10, primary cocoa consumption (as measured by total world grindings of cocoa beans) continued along an upward trend, growing at an average rate of 1.9% *per annum* (or 2.4% using a three-year moving average), representing a total increase of almost 600,000 tonnes over the period. World grindings have increased almost every year, except in 2001/02, when they fell by almost six per cent and, more recently, in 2008/09, when they collapsed by almost seven per cent. The growth in world grindings is estimated to reach four per cent in the current 2009/10 season, at over 3.6 million tonnes, still well below the peak of 3.7 million tonnes reached in 2007/08.

54. Strong demand for cocoa powder from the non traditional markets in Eastern Europe, the Far East and Latin America provided an impetus for the substantial growth in world grindings at the end of the 1990s. During the last two years of that decade, the demand for cocoa butter had been declining as a result of reduced consumption of chocolate, especially in Eastern European countries. The consequent build-up of cocoa butter stocks was one of the factors resulting in the six per cent reduction in world grindings to 2.9 million tonnes in 2001/02.

55. This contrasting trend in demand for cocoa powder and cocoa butter was clearly reflected in an upward trend in cocoa powder price ratios and parallel declines in cocoa butter ratios over the same period (**Table 2**). Between 2000/01 and 2001/02, the cocoa butter price ratio (the price of cocoa butter relative to cocoa beans) declined from 2.00 to 1.67 while powder ratios climbed from 1.11 to 1.20. Thus, the combined product ratio declined from 3.11 to 2.87 over the period. As cocoa bean prices registered spectacular increases in 2001/02, processing margins came under pressure, resulting in a slowdown in world grindings. The decline of the cocoa butter ratio led some leading processors to close non profitable plants, thus lowering supplies. Consequently, stocks of cocoa butter decreased substantially, while confectionery manufacturers took advantage of low cocoa butter prices. Steady demand subsequently increased the price of cocoa butter and the ratio climbed from 1.67 in 2001/02 to 2.92 in 2004/05. In contrast, high prices of cocoa powder led confectionery manufacturers to moderate their demand, thus increasing the level of stocks. Consequently, the cocoa powder price ratio declined from 1.50 in 2002/03 to 0.68 in 2004/05. The recovery in the butter price ratio resulted in a combined product ratio averaging 3.60 during the 2003/04 and the 2004/05 seasons, the highest level in the last fifteen years. This contributed to a recovery in world grindings, starting from 2002/03, as processing margins improved. Following the recent installation of additional processing capacities, the butter ratio declined steadily during the 2005/06 cocoa season, averaging 2.65. However, in 2006/07, the low level of butter stocks and the lack of cocoa beans on the market (the 2006/07 season having experienced a significant production deficit, estimated at 256,000 tonnes) put pressure on prices. This

situation continued in the following year and the butter ratio climbed to 2.87 on average in 2007/08. Conversely, the powder ratio fell to 0.55 that season.

56. The cocoa processing business had been very profitable in recent years up to the 2007/08 season as butter prices reached record levels. However, with the deterioration of the global economic environment along with the steady increase in the price of cocoa beans since October 2006, demand for cocoa beans and cocoa derived products started to slow down in 2007/08. The reduced demand for cocoa was confirmed in 2008/09 when processing activity declined by almost seven per cent compared to the previous season. Indeed, chocolate consumers suffered from a reduction in their income and an increase in the price of chocolate products as chocolate manufacturers partially passed on the surge in the cocoa price to the final consumer (most of the chocolate manufacturers increased the price of their products and/or reduced the size of their portions). This situation led final consumers to reduce spending on chocolate products, thus triggering a decline in demand for cocoa by the cocoa and chocolate industry. In addition, as in 2001/02, the build-up of cocoa butter stocks was one of the factors resulting in the seven per cent reduction in world grindings. This situation also led to lower profit margins for the chocolate industry. As a consequence, the butter ratio followed a downward trend from the beginning of 2008, falling to levels well below 2.0 in 2010 and averaging 2.04 in the first half of the current 2009/10 season. However, the reduced consumers' income due to the deterioration of the economic environment did not have such a large negative impact on demand for chocolate products based on cocoa powder as for chocolate products based on cocoa butter. In addition, the decline in processing activity in 2008/09 led to a lower availability of cocoa powder. These two factors put some upward pressure on the powder price with the ratio averaging 1.16 in the first half of the current 2009/10 cocoa year.

57. Europe remained by far the largest cocoa processing region during the review period. The increase in European grindings was estimated at 136,000 tonnes between 2000/01 and 2009/10, which corresponded to an average annual growth rate of 1.1%. However, the pace of growth was lower than the one recorded for world grindings, estimated at 1.9%. Europe's share has consequently declined (down from 45% to 42%) during the period under review. In a similar pattern, the share of the American region declined from 28% to 22%, as grindings shrank by 0.7% *per annum* over the same period. In contrast, grindings in the African region increased by an average rate of over 4.7%. The share of the region is forecast to rise from 14% at the beginning of the review period to an expected 17% in 2009/10. With an annual growth rate of 5.6%, the Asia and Oceanic region recorded, in percentage terms, the largest increase in grindings, mainly as a consequence of a steady increase of grindings in two major countries, Indonesia and Malaysia. The share of the region is forecast to rise from 14% at the beginning of the review period to 19% in 2009/10. Statistical information on trends in cocoa processing in individual countries and by region over the last four cocoa years, and for the current 2009/10 season, is contained in **Table 10**.

58. Most cocoa processing continues to be done in cocoa importing countries near the major centres of cocoa consumption in Europe and North America with the Netherlands maintaining its position as the world's leading cocoa processing country. Germany reached the same level of processing activity as the United States towards the end of the review period, having realized very rapid growth in processing during recent years. During the nineties, greater use of bulk shipments, economies of scale from processing large volumes and an increased level of vertical integration in cocoa processing and chocolate manufacturing companies encouraged the expansion of cocoa processing facilities located near ports in cocoa importing countries.

59. Origin grindings have increased and have become more widespread among cocoa producing countries over the last ten years, supported, in some countries by government policies favouring the export of value added semi finished products rather than raw cocoa beans. Greater involvement of multinational companies in up stream activities, including internal marketing, shipping and local processing in cocoa producing countries, also resulted in substantial investment in cocoa processing capacity at origin, most notably in West Africa and Asia. The grindings share of origin countries is estimated to have risen to 40% in 2009/10 from around 32% in 2000/01. Côte d'Ivoire is presently the world's second largest cocoa processing country, surpassing the United States and Germany in the 2008/09 season. Following an expansion of its grinding capacity, Malaysia reinforced its position as the leading cocoa processing country in Asia, ranking fifth in the world after surpassing Brazil in 2004/05. Ghana, Indonesia, Colombia and Ecuador were also among the leading cocoa producing countries which process significant amounts of cocoa beans.

60. The cocoa processing industry is highly concentrated and increasingly driven by large scale production. Three major cocoa processing companies, Archer Daniels Midland (ADM), Barry Callebaut and Cargill Incorporated are estimated to have been processing about 40% of global cocoa beans in recent years. These three companies have been investing considerably in capacity expansion and new factories recently and therefore their market share will certainly continue to expand during the coming years. Globally, chocolate manufacturers have reduced their cocoa processing activity to focus on their core business, chocolate making. Hence the share of the seven major processors of cocoa beans, whose main activity consists of producing chocolate (Blommer, Cadbury, Ferrero, Kraft Foods Inc., Mars, Nestlé and Hershey) has diminished during the period under review. This ongoing outsourcing trend is expected to continue in the coming years as chocolate manufacturers increasingly tend to make more financial resources available for the development of new chocolate products and the marketing and promotion of the products.

COCOA AND CHOCOLATE CONSUMPTION

Apparent Cocoa Consumption

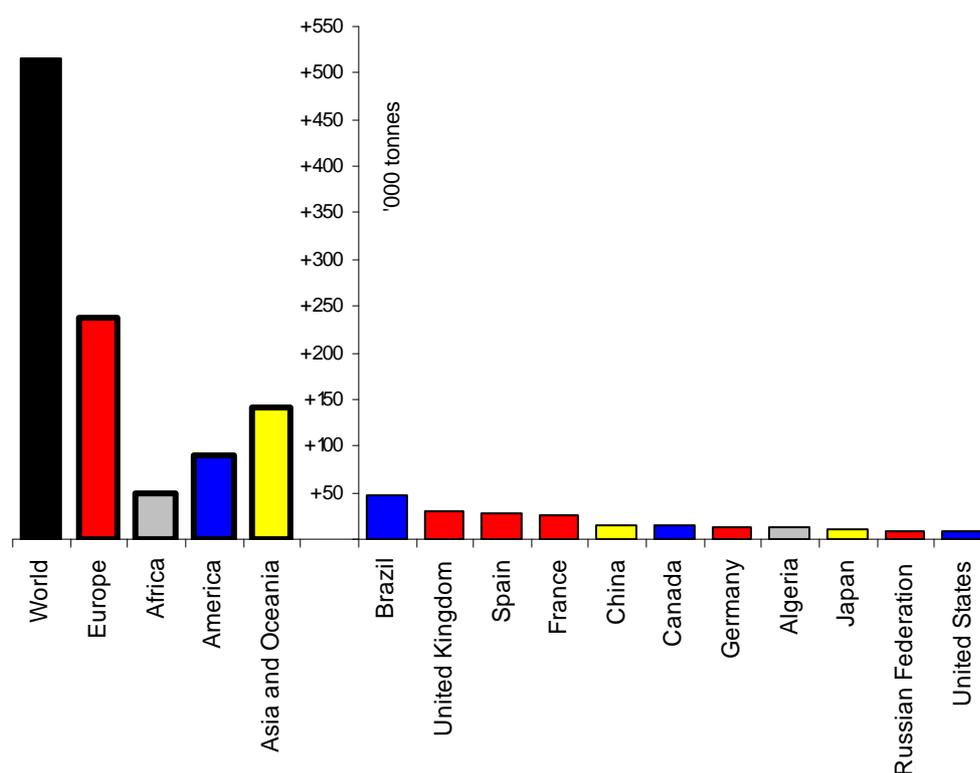
61. While total world grindings accurately reflect global demand for cocoa beans over the medium and long term, increases in grindings do not necessarily indicate increases in actual consumption at the country or regional level because of significant international trade in cocoa and chocolate products. A more appropriate measure of cocoa consumption at the country or regional level is therefore the amount of cocoa beans used in the manufacture of the confectionery, food, beverage or cosmetic products that are actually consumed in the country or region. This "apparent domestic cocoa consumption" for a country is calculated as grindings plus net imports of cocoa and chocolate and chocolate products, in bean equivalent terms. The cocoa products - cocoa butter, cocoa paste/liquor and cocoa powder/cake - are converted into bean equivalents using standard conversion factors; while net trade in chocolate and chocolate based products is converted to bean equivalents, based on general assumptions about the cocoa content of the chocolate products involved.

62. Even the measure outlined in the previous paragraph may fail to reflect actual cocoa consumption owing to methodological issues and data limitations. Like grindings, the computation of apparent domestic consumption ignores changes in stocks of cocoa products and therefore remains an imperfect indicator of trends in cocoa consumption at the country level if there are significant changes in product stocks. In addition, it is quite likely that the standard conversion factors used to calculate bean

equivalent values, especially for chocolate, may not be representative in certain cases. Moreover, the calculations assume that accurate and complete trade data are readily available for all countries, including detailed statistics on trade in chocolate by product type. Lack of such comprehensive trade statistics means that the global consumption figure, computed by aggregating individual country estimates of apparent domestic consumption, will probably provide an incomplete picture, and consequently may fail to accurately reveal underlying trends in world cocoa consumption.

63. The latest estimates of apparent domestic cocoa consumption compiled by the ICCO Secretariat are contained in **Tables 11** and **12** and illustrate recent trends in regional and country consumption patterns. In the 2008/09 cocoa year, the most recent year for which data are available, the European region accounted for 49% of total world consumption of cocoa, followed by the Americas (33%), Asia (15%) and Africa (three per cent).

CHART XI
CHANGES IN APPARENT CONSUMPTION OF COCOA
2000/01 AND 2008/09 (BEAN EQUIVALENT)



64. **Chart XI** shows that, between 2000/01 and 2008/09, world cocoa consumption expanded by 516,000 tonnes (up by 17%) with most of the increase coming from higher consumption in the traditional cocoa consuming countries of Europe (up 238,000 tonnes or 16%) while consumption increased by only 89,000 tonnes (up by eight per cent) in the Americas over the same period. The most dynamic regions in terms of cocoa consumption were the Asian region (up by 38% or 141,000 tonnes) and the African region (up by 72% or 48,000 tonnes). In 2008/09, the leading

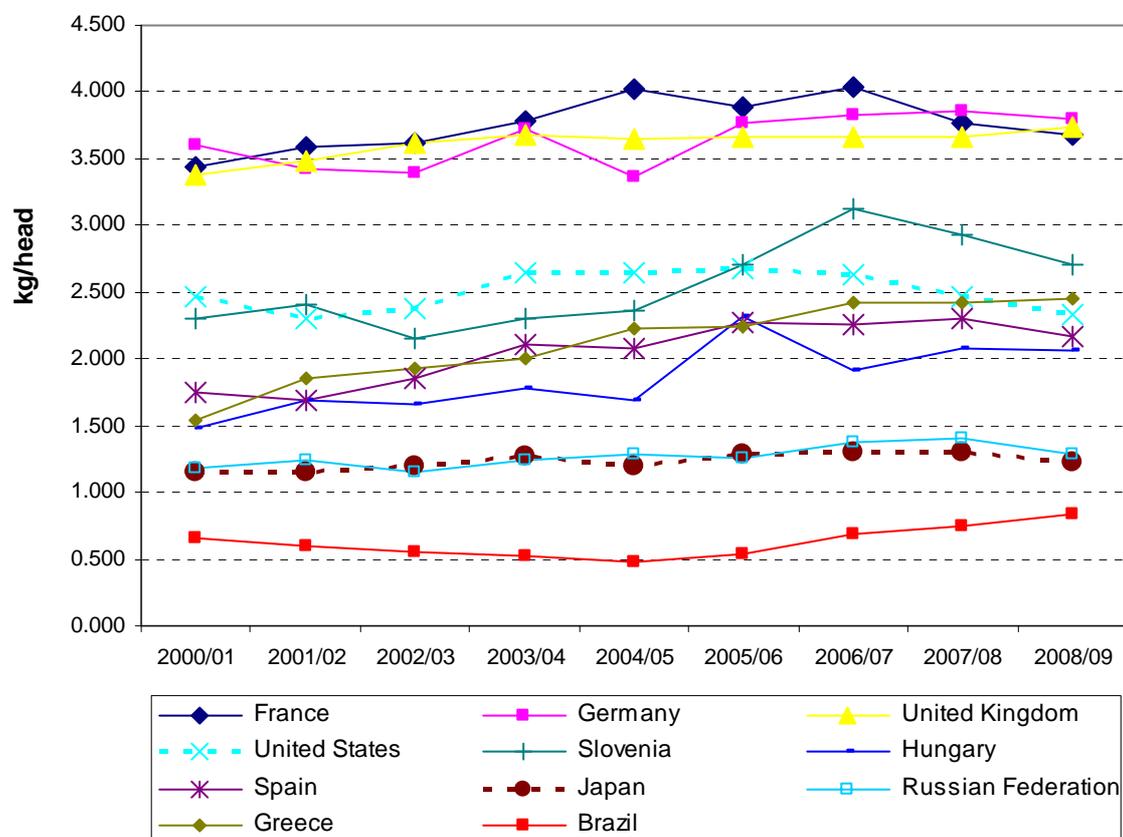
consumers of cocoa by country were the United States, Germany, France, the United Kingdom, the Russian Federation, Brazil, Japan, Spain, Italy and Canada.

65. World *per caput* consumption of cocoa has also witnessed a similar pattern of growth over the review period, rising from 0.55 kg in 2000/01 to 0.59 kg in 2008/09. At the beginning of the review period, data indicated a small fall in global cocoa consumption from 0.55 kg per head in 2000/01 to 0.53 kg per head in 2001/02, attributed mainly to lower consumption in the Americas. Thereafter, cocoa consumption followed an upward trend, reaching 0.61 kg in 2007/08. The data for the last season covered (2008/09) show that *per caput* consumption of cocoa in all regions declined compared to the previous season. This was mainly the result of the deterioration of the global economy, leading to lower consumer spending in chocolate products and, to a lesser extent, the result of higher cocoa prices.

66. The evolution of cocoa consumption for some of the largest consuming countries during the current decade is shown in **Chart XII**. Most notable were the increases in *per caput* consumption levels recorded in Southern Europe by Greece (up from 1.5 kg per head to 2.5 kg per head) and Spain (up from 1.8 kg per head to 2.2 kg per head). Consumption levels in most Eastern European and Central Asian countries also rose strongly from the low levels witnessed at the beginning of the period under review. A combination of high economic growth rates, successful promotional activities and low prices stimulated cocoa consumption. Since 2004/05 onwards, Brazil has also benefited from a strong growth in cocoa consumption, rising from 0.48 kg per head to 0.83 kg per head in 2008/09. *Per caput* cocoa consumption in the United States is more moderate than in Western Europe. The gap between the two has been increasing in recent years as the United States has experienced a negative trend from 2006/07 onwards.

67. The impact of the deterioration of the global economic environment on consumers' incomes and growth prospects arrested the rise in cocoa consumption in most countries in 2008/09. However, a recovery is expected from 2009/10 onwards, resuming the earlier upward trend in cocoa consumption since 2000/01.

CHART XII
PER CAPUT COCOA CONSUMPTION (BEAN EQUIVALENT)



Chocolate Consumption

68. Cocoa is mainly consumed as chocolate confectionery, chocolate coated products (biscuits, ice creams), or in other food products containing cocoa powder including beverages, cakes, snacks, etc. The principal ingredients in chocolate are cocoa paste, which imparts the basic chocolate flavour, cocoa butter which provides the characteristic mouth feel, sugar and a flavouring agent. Milk or milk powder is added to produce milk chocolate; nuts, biscuits and other fillings are added to make filled chocolates. Cocoa powder is used in a wide range of food products and beverages. The growth in cocoa consumption in the Far East and in Eastern Europe is largely attributed to an increase in demand for products containing cocoa powder. Relatively small amounts of cocoa butter are used in cosmetic products and, more recently, new products are being manufactured from cocoa by-products in some cocoa producing countries.

69. However, information on consumption of products containing cocoa is only published for leading consuming countries, and often after a considerable delay, making it difficult to assess or interpret trends in global consumption. Data published by the Association of the *Chocolate, Biscuit and Confectionery Industries* of the E.U. (CAOBISCO) and the *International Confectionery Association* (ICA) in March 2010 show that consumption of all chocolate confectionery products in the 19 countries for which statistics are available for the 2000 – 2008 period (which include most of the traditional leading cocoa consuming countries) increased by 11%, (**Table 13**), representing an average annual growth of 1.3%.

After recording a strong increase in 2000, the growth in chocolate became negative in 2001 (**Chart XIII**) by almost two per cent. A recovery took place in 2002 with total chocolate consumption increasing by over four per cent. Apart from 2004 where consumption rose at a high rate, consumption increased at a low pace in the 2003-2008 period

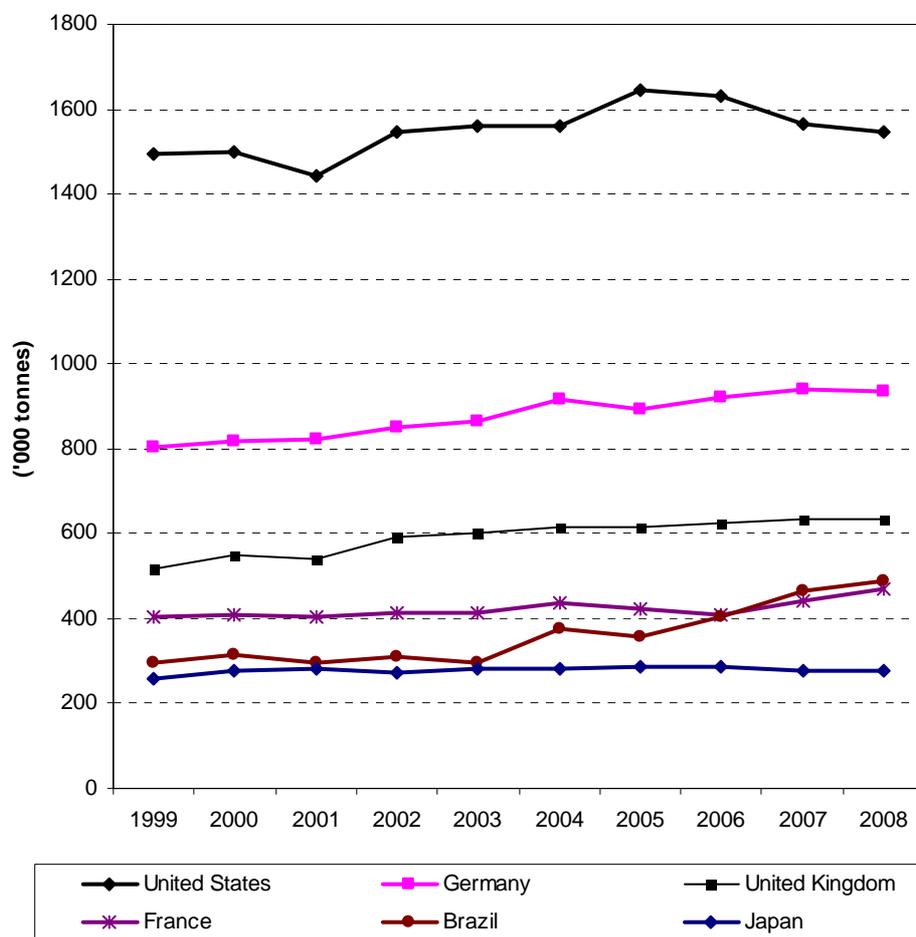
70. The corresponding *per caput* data contained in **Table 14** show a consistent growth in most countries over the period concerned. Increases in standards of living, development of new products, advertizing and promotional campaigns have contributed to the rise in chocolate confectionery consumption in most regions and countries over the period concerned.

71. In value, the global chocolate confectionery market experienced a significant appreciation, rising from US\$50 billion in 2000 to US\$89 billion in 2009, according to data published by *Euromonitor*, representing an increase of about seven per cent per year.

72. It should be noted, however, that the link between consumption of chocolate and chocolate confectionery products, and the consumption of cocoa, can be quite tenuous. In an ICCO study of the cocoa and chocolate markets in the United Kingdom, it is observed, for example, that it is possible for overall cocoa consumption to increase while chocolate confectionery consumption declines. There are several factors which can cause such apparent anomalies. In the case of the United Kingdom, it was found that an unexpectedly high proportion of cocoa (about one third) in the form of cocoa fat was consumed in products which did not fall within the traditional definitions of chocolate confectionery, and consumption patterns among these products may be quite different to those of chocolate confectionery.

73. There may also be a fairly loose relationship between volumes of chocolate confectionery consumed and the consequent volume of cocoa consumption in bean equivalent terms, arising from a variation in the chocolate content of confectionery products, and the ratio of cocoa to other ingredients in the solid chocolate component of the product. The increase in powder ratios seen at the beginning of this decade also suggests that consumption of products containing cocoa powder has been increasing, especially in newer markets. Inferring trends in cocoa consumption from levels of chocolate consumption can therefore be very misleading at times.

CHART XIII
CHOCOLATE CONSUMPTION IN SELECTED COUNTRIES



Premium Chocolate Consumption

74. Unexpectedly, a major source of dynamism in cocoa consumption in recent years was found in the mature markets of Western Europe and the United States, which represent over 70% of world cocoa consumption. Although the volume of chocolate consumed has increased at only a low pace, the volume of cocoa consumed has increased more rapidly. The new trend in chocolate consumption has been characterized by the increasing appeal of premium chocolates and, in particular, of high cocoa content dark chocolate. Chocolate manufacturers have noticed the changing tastes and even companies traditionally known for milk chocolate products have been introducing new dark and high cocoa content products. According to *Euromonitor*, in the past five years up to 2008, the growth has been mainly driven by single-origin chocolate which grew by over 20% *per annum* as well as by organic certified chocolate (up by almost 20%) and dark chocolate (up by over 15%). The recent deterioration of the global economic environment has slowed down the strong pace towards premium chocolate products. However, the trend is expected to resume in the short term when economic conditions improve.

75. The switch to higher cocoa content chocolate products in recent years can be explained by the increasing demand among consumers for taste, convenience and health as well as for ethical products. In recent times, research has increasingly shown the health and nutritional benefits of chocolate products with a high cocoa content. New product development and ‘functional foods’ with wholesome ingredients, (foods that provide health benefits beyond basic nutrition), are playing an important role in the upward trend of the confectionery market. Subsequently, the demand for dark and high cocoa content chocolate, in particular, has surged in response to these positive findings.

THE WORLD COCOA ECONOMY: PAST AND PRESENT**STATISTICAL ANNEX****LIST OF CHARTS**

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TABLE 1
GLOBAL SUPPLY/DEMAND BALANCE IN THE WORLD MARKET

Cocoa year	Gross crop		Grindings		Surplus/ deficit	Total end-of- season stocks	Stocks/ grindings ratio
	(thousand tonnes)				a/	b/	c/ Per cent
1980/81	1 695	1.4%	1 558	4.9%	+ 125	709	45.5
1981/82	1 734	2.3%	1 601	2.8%	+ 121	831	51.9
1982/83	1 525	-12.1%	1 628	1.7%	- 113	717	44.1
1983/84	1 512	-0.9%	1 704	4.7%	- 202	515	30.2
1984/85	1 956	29.4%	1 864	9.4%	+ 78	593	31.8
1985/86	1 975	1.0%	1 849	-0.8%	+ 112	705	38.1
1986/87	2 011	1.8%	1 910	3.3%	+ 87	792	41.5
1987/88	2 197	9.2%	1 986	4.0%	+ 196	988	49.8
1988/89	2 464	12.2%	2 133	7.4%	+ 314	1 302	61.0
1989/90	2 406	-2.4%	2 202	3.2%	+ 187	1 489	67.6
1990/91	2 506	4.2%	2 331	5.9%	+ 158	1 647	70.7
1991/92	2 278	-9.1%	2 325	-0.3%	- 63	1 584	68.1
1992/93	2 485	9.1%	2 415	3.9%	+ 53	1 637	67.8
1993/94	2 436	-2.0%	2 511	4.0%	- 91	1 545	61.5
1994/95	2 348	-3.6%	2 532	0.8%	- 200	1 346	53.1
1995/96	2 915	24.1%	2 719	7.4%	+ 176	1 522	56.0
1996/97	2 710	-7.0%	2 711	-0.3%	- 20	1 502	55.4
1997/98	2 693	-0.6%	2 752	1.5%	- 78	1 424	51.8
1998/99	2 808	4.3%	2 744	-0.3%	+ 45	1 469	53.5
1999/00	3 077	9.6%	2 960	7.9%	+ 96	1 564	52.9
2000/01	2 865	-6.9%	3 065	3.5%	- 220	1 344	43.9
2001/02	2 877	0.4%	2 886	-5.8%	- 29	1 315	45.6
2002/03	3 179	10.5%	3 078	6.7%	+ 79	1 394	45.3
2003/04	3 551	11.7%	3 238	5.2%	+ 288	1 682	51.9
2004/05	3 381	-4.8%	3 363	3.9%	- 16	1 666	49.5
2005/06	3 811	12.7%	3 508	4.3%	+ 265	1 931	55.0
2006/07	3 439	-9.8%	3 661	4.4%	- 256	1 675	45.8
2007/08	3 732	8.5%	3 749	2.4%	- 54	1 621	43.2
2008/09	3 593	-3.7%	3 490	-6.9%	+ 67	1 688	48.4
Forecasts							
2009/10	3 596	0.1%	3 629	4.0%	- 69	1 619	44.6

Notes: Percentages refer to year-on-year change in the preceding series unless otherwise specified.

a/ Surplus/deficit: current net world crop (gross crop adjusted for loss in weight) minus grindings.

b/ Total end-of-season stocks: computed on the basis of yearly surplus/deficit and assuming that world stocks of cocoa beans amounted to 325 thousand tonnes at the end of the 1973/74 cocoa year and to 1 682 thousand tonnes at the end of the 2003/04 cocoa year.

c/ Stocks-to-grindings ratio: total end-of season stocks as a percentage of grindings.

TABLE 2
INTERNATIONAL COCOA PRICES

Cocoa year	ICCO daily price				ICCO daily price in constant 2008/09 terms a/				Product price ratio		
									Butter b/	Powder c/	Combined d/
	SDRs/tonne		US\$/tonne		SDRs/tonne		US\$/tonne		Ratio		
1980/81	1 735	-19.9%	2 098	-25.7%	3704	-26.7%	5 044	-33.1%	2.28	0.66	2.94
1981/82	1 656	-4.6%	1 868	-11.0%	3298	-11.0%	4 181	-17.1%	2.67	0.51	3.18
1982/83	1 815	9.6%	1 949	4.3%	3470	5.2%	4 213	0.8%	2.64	0.59	3.23
1983/84	2 320	27.8%	2 412	23.8%	4262	22.8%	5 010	18.9%	2.10	0.75	2.85
1984/85	2 234	-3.7%	2 222	-7.9%	3955	-7.2%	4 451	-11.2%	2.22	0.76	2.98
1985/86	1 890	-15.4%	2 149	-3.3%	3259	-17.6%	4 203	-5.6%	2.28	0.60	2.88
1986/87	1 607	-15.0%	2 023	-5.9%	2723	-16.4%	3 848	-8.4%	2.30	0.71	3.01
1987/88	1 269	-21.0%	1 707	-15.6%	2093	-23.1%	3 119	-18.9%	2.31	0.70	3.01
1988/89	1 035	-18.4%	1 344	-21.3%	1643	-21.5%	2 344	-24.8%	2.54	0.87	3.41
1989/90	902	-12.9%	1 193	-11.2%	1372	-16.5%	1 981	-15.5%	2.76	0.87	3.63
1990/91	863	-4.3%	1 193		1257	-8.4%	1 886	-4.8%	3.02	0.79	3.81
1991/92	831	-3.7%	1 166	-2.3%	1170	-6.9%	1 790	-5.1%	2.53	0.94	3.47
1992/93	751	-9.6%	1 051	-9.9%	1030	-12.0%	1 566	-12.5%	2.57	0.93	3.50
1993/94	968	28.9%	1 370	30.4%	1298	26.0%	1 989	27.0%	2.64	0.65	3.29
1994/95	954	-1.4%	1 440	5.1%	1253	-3.5%	2 033	2.2%	2.67	0.56	3.23
1995/96	983	3.0%	1 438	-0.1%	1267	1.1%	1 975	-2.9%	2.76	0.55	3.31
1996/97	1 117	13.6%	1 556	8.2%	1410	11.3%	2 082	5.4%	2.55	0.60	3.15
1997/98	1 269	13.6%	1 711	10.0%	1577	11.8%	2 252	8.2%	2.37	0.58	2.95
1998/99	944	-25.6%	1 298	-24.1%	1160	-26.4%	1 677	-25.5%	2.37	0.66	3.03
1999/00	685	-27.4%	919	-29.2%	827	-28.7%	1 151	-31.4%	2.31	0.89	3.20
2000/01	775	13.1%	990	7.7%	916	10.8%	1 201	4.3%	2.00	1.11	3.11
2001/02	1 231	58.8%	1 580	59.6%	1436	56.8%	1 888	57.2%	1.67	1.20	2.87
2002/03	1 369	11.2%	1 873	18.6%	1566	9.1%	2 187	15.8%	1.92	1.50	3.42
2003/04	1 047	-23.5%	1 534	-18.1%	1176	-24.9%	1 750	-20.0%	2.42	1.18	3.60
2004/05	1 049	0.2%	1 571	2.4%	1149	-2.3%	1 735	-0.9%	2.92	0.68	3.60
2005/06	1 068	1.8%	1 557	-0.9%	1134	-1.3%	1 659	-4.4%	2.65	0.80	3.45
2006/07	1 226	14.9%	1 854	19.1%	1273	12.3%	1 930	16.3%	2.79	0.65	3.44
2007/08	1 573	28.2%	2 516	35.7%	1572	23.5%	2 507	29.9%	2.87	0.55	3.42
2008/09	1 707	8.5%	2 599	3.3%	1707	8.6%	2 599	3.7%	2.48	0.73	3.20
Oct 08 - Mar 09	1 618		2 427		1608		2 420		2.68	0.57	3.25
Oct 09 - Mar 10	2 142	32.4%	3 358	38.4%	2139	33.0%	3 298	36.3%	2.04	1.16	3.20

Notes: Percentages refer to year-on-year change in the preceding series.

a/ Prices expressed in constant terms using the relevant index of consumer price inflation.

b/ Ratio of price of cocoa butter to price of cocoa beans, figures from 1980/81 to 1989/90 are calendar year data.

c/ Ratio of price of cocoa powder (10-12% fat content) to price of cocoa beans, figures from 1980/81 to 1989/90 are calendar year data.

d/ Sum of butter ratio and powder ratio.

TABLE 3
PRODUCTION OF COCOA BEANS BY COUNTRY

Country		2005/06	2006/07	2007/08	2008/09	2009/10	2005/06	2006/07	2007/08	2008/09	2009/10
		Estimates					Forecasts	Year on year change			
(thousand tonnes)											
AFRICA											
Cameroon	m	171.1	169.1	184.8	226.6	205.0	- 16.8	- 2.0	+ 15.6	+ 41.8	- 21.6
Congo		1.0	1.0	1.5	1.2	1.2	-	-	+ 0.5	- 0.3	-
Congo, Dem. Rep. of		0.9	0.9	0.9	1.6	1.5	-	-	-	+ 0.7	- 0.1
Côte d'Ivoire	m	1407.8	1229.3	1382.4	1223.2	1190.0	+ 121.5	- 178.6	+ 153.2	- 159.3	- 33.2
Equatorial Guinea		2.0	2.5	2.0	1.2	1.5	- 1.0	+ 0.5	- 0.5	- 0.8	+ 0.3
Gabon	m	0.1	0.1	0.2	0.2	0.2	- 0.1	+ 0.0	+ 0.1	+ 0.0	-
Ghana	m	740.5	614.5	729.0	662.4	645.0	+ 141.1	- 125.9	+ 114.5	- 66.7	- 17.4
Guinea		18.9	17.6	17.1	4.8	5.0	+ 1.0	- 1.3	- 0.5	- 12.3	+ 0.2
Liberia		1.0	1.6	4.0	5.0	5.0	- 1.5	+ 0.6	+ 2.4	+ 1.0	-
Madagascar		4.5	4.5	4.0	7.0	8.0	-	-	- 0.5	+ 3.0	+ 1.0
Nigeria	m	210.0	220.0	230.0	250.0	260.0	+ 10.0	+ 10.0	+ 10.0	+ 20.0	+ 10.0
Sao Tome and Principe		3.0	2.8	2.0	2.5	2.5	- 0.5	- 0.2	- 0.8	+ 0.5	-
Sierra Leone		6.6	8.7	10.5	10.0	12.0	+ 0.5	+ 2.1	+ 1.8	- 0.5	+ 2.0
Tanzania, Uni. Rep. of		6.9	4.5	3.2	6.2	6.0	+ 1.8	- 2.4	- 1.3	+ 3.0	- 0.2
Togo	m	73.0	78.0	111.0	105.0	110.0	+ 20.0	+ 5.0	+ 33.0	- 6.0	+ 5.0
Uganda		7.4	10.6	9.0	12.0	15.0	+ 2.4	+ 3.3	- 1.6	+ 3.0	+ 3.0
Other Africa		0.6	0.6	1.1	1.3	1.1	-	-	+ 0.5	+ 0.2	- 0.2
Total Africa		2655.3	2366.4	2692.7	2520.1	2469.0	+ 278.4	- 288.9	+ 326.4	- 172.7	- 51.1
AMERICA											
Bolivia		2.4	2.4	2.4	2.4	2.4	-	-	-	-	-
Brazil	m	161.6	126.2	170.5	157.0	158.0	- 9.2	- 35.5	+ 44.4	- 13.6	+ 1.0
Colombia		36.8	29.6	27.4	35.5	40.5	- 0.0	- 7.2	- 2.2	+ 8.2	+ 5.0
Costa Rica		0.5	0.6	0.6	0.6	0.7	+ 0.0	+ 0.0	+ 0.0	+ 0.1	+ 0.0
Cuba		1.4	1.5	1.2	1.3	1.7	- 0.6	+ 0.1	- 0.3	+ 0.1	+ 0.4
Dominican Republic	m	45.9	42.2	45.3	55.0	55.0	+ 14.6	- 3.8	+ 3.1	+ 9.7	+ 0.0
Ecuador	m	117.5	123.5	111.0	130.0	140.0	+ 1.5	+ 6.0	- 12.5	+ 19.0	+ 10.0
Grenada		0.1	0.2	0.4	0.5	0.6	-	+ 0.1	+ 0.1	-	+ 0.1
Guatemala		0.8	0.8	1.1	1.1	1.1	-	-	+ 0.3	-	-
Haiti		3.5	4.0	4.5	4.0	3.0	+ 1.2	+ 0.5	+ 0.5	- 0.5	- 1.0
Honduras		0.6	0.6	0.6	0.6	0.6	-	-	-	-	-
Jamaica		0.2	0.8	0.4	0.6	0.6	-	+ 0.5	- 0.4	+ 0.2	-
Mexico		34.1	32.5	27.5	31.5	33.0	- 2.2	- 1.7	- 4.9	+ 3.9	+ 1.5
Nicaragua	m	1.2	1.2	2.8	4.0	3.5	- 0.6	-	+ 1.6	+ 1.2	- 0.5
Panama		1.5	1.5	1.3	1.5	1.5	+ 0.4	-	- 0.2	+ 0.2	-
Peru		31.4	31.4	34.0	35.9	35.0	+ 7.2	- 0.0	+ 2.6	+ 1.9	- 0.9
Trinidad and Tobago	m	1.6	0.8	0.7	0.6	0.8	+ 0.7	- 0.8	- 0.1	- 0.1	+ 0.2
Venezuela	m	19.5	22.6	16.6	20.5	20.0	+ 3.8	+ 3.2	- 6.0	+ 3.9	- 0.5
Other Americas		0.4	0.4	0.4	0.4	0.4	-	-	-	-	-
Total Americas		461.2	422.6	448.7	482.9	498.3	+ 16.9	- 38.6	+ 26.1	+ 34.2	+ 15.4
ASIA AND OCEANIA											
India		10.2	10.2	10.6	11.8	13.0	+ 0.9	-	+ 0.4	+ 1.3	+ 1.2
Indonesia		585.0	545.0	485.0	490.0	525.0	+ 125.0	- 40.0	- 60.0	+ 5.0	+ 35.0
Malaysia	m	33.9	32.8	30.6	22.4	18.0	+ 5.1	- 1.1	- 2.2	- 8.2	- 4.4
Papua New Guinea	m	51.1	49.3	51.5	51.0	57.0	+ 3.3	- 1.8	+ 2.2	- 0.5	+ 6.0
Philippines		5.7	5.3	5.2	5.1	5.5	+ 0.1	- 0.4	- 0.1	- 0.0	+ 0.4
Solomon Islands		4.6	4.4	4.1	4.9	5.0	-	- 0.2	- 0.3	+ 0.8	+ 0.1
Sri Lanka		0.9	0.6	1.2	0.8	1.0	- 0.9	- 0.3	+ 0.6	- 0.4	+ 0.2
Thailand		0.4	0.4	0.4	0.4	0.4	-	-	-	-	-
Vanuatu		1.3	1.1	0.7	1.0	1.0	+ 0.4	- 0.2	- 0.4	+ 0.3	- 0.0
Vietnam		0.1	0.2	0.4	1.0	2.0	+ 0.1	+ 0.1	+ 0.2	+ 0.6	+ 1.0
Other Asia and Oceania		1.1	1.1	1.1	1.1	1.1	-	-	-	-	-
Total Asia and Oceania		694.3	650.3	590.8	589.5	629.0	+ 134.0	- 44.0	- 59.6	- 1.2	+ 39.5
World total		3810.7	3439.3	3732.2	3592.6	3596.3	+ 429.3	- 371.5	+ 292.9	- 139.6	+ 3.8
Total for members		3034.8	2709.6	3066.5	2907.7	2862.5	+ 296.7	- 325.2	+ 356.9	- 158.8	- 45.2
Share of members		79.6%	78.8%	82.2%	80.9%	79.6%					

TABLE 4
PRODUCER PRICES IN SELECTED COCOA EXPORTING COUNTRIES

Year	Brazil a/	Dominican Republic b/	Ecuador c/	Cameroon d/	Côte d'Ivoire d/	Ghana e/	Nigeria f/	Malaysia g/	ICCO daily price
Producer prices in local currency									
	Real/arroba	RD\$/qq	US\$/tonne	CFAF/kg	CFAF/kg	Cedi/tonne	Naira/tonne	Ringit/tonne	SDR/tonne
2000/01	30.3	441	765	434	369	3505958	94000	3360	775
2001/02	62.7	900	1220	641	631	4539646	126200	5270	1231
2002/03	87.5	1426	1545	1023	690	8500000	130200	6530	1369
2003/04	64.1	1678	1156	720	355	9000000	142100	5300	1047
2004/05	56.0	1250	1170	n.a.	325	9000000	155300	5160	1049
2005/06	47.0	1337	1401	558	342	9000000	171600	4940	1068
2006/07	55.2	1657	1809	n.a.	380	9150000	177700	5640	1226
2007/08	67.8	3101	2353	n.a.	467	10104649	224145	6569	1573
2008/09	84.3	2706	2182	850	620	16320000	n.a.	6485	1707
Producer prices in US dollars expressed as a percentage of ICCO daily price									
Year	Brazil	Dominican Republic	Ecuador	Cameroon	Côte d'Ivoire	Ghana	Nigeria	Malaysia	ICCO price (US\$/tonne)
2000/01	90%	53%	77%	60%	51%	51%	88%	89%	990
2001/02	97%	62%	77%	58%	55%	39%	70%	88%	1580
2002/03	97%	55%	82%	90%	58%	54%	55%	92%	1873
2003/04	94%	56%	75%	87%	43%	66%	69%	91%	1534
2004/05	94%	54%	74%	n.a.	41%	63%	75%	87%	1571
2005/06	92%	52%	90%	67%	41%	63%	86%	86%	1557
2006/07	100%	54%	98%	n.a.	41%	54%	75%	87%	1854
2007/08	106%	72%	94%	n.a.	42%	41%	75%	80%	2516
2008/09	105%	58%	84%	70%	48%	50%	n.a.	70%	2599
Producer prices in constant terms (Index 2000/01=100) h/									
Year	Brazil	Dominican Republic	Ecuador	Cameroon	Côte d'Ivoire	Ghana	Nigeria	Malaysia	ICCO price (SDRs/tonne)
2000/01	100	100	100	100	100	100	100	100	100
2001/02	192	196	109	143	166	111	117	154	157
2002/03	234	259	160	225	174	167	109	189	171
2003/04	160	199	116	159	89	153	97	152	128
2004/05	130	134	115	n.a.	78	134	94	144	125
2005/06	104	133	133	115	80	119	94	133	124
2006/07	118	157	168	n.a.	87	110	93	148	139
2007/08	138	265	205	n.a.	102	106	107	165	172
2008/09	163	225	179	159	129	143	n.a.	160	186

Notes:

- a/ The local currency is expressed in Real per arroba (one arroba is equivalent to 15kg).
- b/ The local price is expressed in Dominican Peso per 50kg, FAO data and ICCO data for 1998, 1999 and 2001, 2002
- c/ The local price is expressed in US\$ per tonne
- d/ The local price is expressed in CFA francs per kg.
- e/ The local price is expressed in Cedi per tonne. End-of-season bonuses distributed to farmers are not included.
- f/ The local price is expressed in Naira per tonne, was fixed by the Nigerian Cocoa Board before its abolition in 1986.
- g/ The local price is expressed in Ringgit per tonne - Since Jan 2002: for dry beans SMC 1B
- h/ Prices expressed in constant terms using the relevant index of domestic consumer price inflation

TABLE 5
NET EXPORTS OF COCOA BY COUNTRY a/

Country/Region	2004/05	2005/06	2006/07	2007/08	2008/09	5-year average 2004/05 - 2008/09	
	(thousand tonnes)					Share	
World Total	3077	3336	3133	3088	3148	3180	100.0%
Total Africa	2399	2496	2402	2441	2419	2431	76.5%
Total Americas	211	229	195	139	195	196	6.2%
Total Asia and Oceania	467	612	535	508	534	553	17.4%
<i>Members:</i>	2597	2671	2537	2546	2584	2608	82.0%
Côte d'Ivoire m	1299.59	1349.64	1200.15	1191.38	1165.26	1241.20	39.0%
Ghana m	613.65	648.69	702.78	673.40	603.33	648.37	20.4%
Nigeria m	200.65	207.22	207.08	232.78	274.43	224.43	7.1%
Cameroon m	187.83	169.21	162.77	178.79	221.45	184.01	5.8%
Ecuador m	110.02	108.68	110.31	115.26	114.77	111.81	3.5%
Togo m	52.58	73.06	77.76	110.95	104.93	83.86	2.6%
Papua New Guinea m	47.37	50.84	47.29	51.59	50.50	49.52	1.6%
Dominican Republic m	30.21	31.63	43.00	34.11	62.81	40.35	1.3%
Brazil m	57.46	57.52	10.56	-32.51	-15.62	15.48	0.5%
Venezuela, Bolivarian Rep. of m	6.42	11.49	12.54	4.69	6.26	8.28	0.3%
Nicaragua m	0.06	0.89	0.75	1.13	0.89	0.74	0.0%
Gabon m	0.02	0.16	0.10	0.16	0.16	0.12	0.0%
Trinidad and Tobago m	0.13	0.19	0.20	-0.01	-0.18	0.07	0.0%
Malaysia m	-8.96	-38.51	-37.88	-15.24	-5.30	..	0.0%
Indonesia	423.22	592.96	520.48	465.86	482.64	497.03	15.6%
Guinea	17.47	18.88	17.62	17.07	4.70	15.15	0.5%
Peru	11.06	15.41	11.93	11.18	21.65	14.25	0.4%
Sierra Leone	9.50	4.74	8.91	11.00	8.81	8.59	0.3%
Uganda	2.71	8.27	8.88	8.45	11.10	7.88	0.2%
Tanzania	5.07	6.93	4.37	3.21	5.86	5.09	0.2%
Solomon Islands	4.62	4.38	4.08	4.43	4.86	4.47	0.1%
Madagascar	2.02	2.96	3.59	3.61	8.04	4.04	0.1%
Haiti	2.66	3.46	3.90	3.97	3.96	3.59	0.1%
Liberia	2.54	0.65	1.64	3.93	4.56	2.66	0.1%
Sao Tome and Principe	3.37	2.25	2.65	1.50	2.65	2.48	0.1%
Equatorial Guinea	1.17	1.87	2.26	1.99	1.06	1.67	0.1%
Vanuatu	0.85	1.79	1.45	1.26	1.53	1.38	0.0%
Congo, Dem. Rep. of	0.69	0.90	0.87	0.93	1.51	0.98	0.0%
Congo	0.13	0.09	0.30	1.40	1.12	0.61	0.0%
Honduras	0.92	1.23	0.81	-0.10	0.06	0.58	0.0%
Panama	0.20	0.39	0.28	0.19	0.45	0.30	0.0%
Grenada	0.31	0.08	0.22	0.34	0.41	0.27	0.0%
Viet Nam	0.07	0.24	0.07	0.46	0.15	0.20	0.0%
Dominica	0.07	0.06	0.02	0.00	0.15	0.06	0.0%
Belize	0.06	0.06	0.03	0.02	0.07	0.05	0.0%
Fiji	0.01	0.02	0.01	0.01	0.02	0.01	0.0%
Cuba	-8.10	-1.70	0.74	0.54	-1.24	..	0.0%
Jamaica	-0.38	-0.48	0.07	-0.09	0.19	..	0.0%

Notes: a/ Net exports of cocoa beans plus net exports of cocoa products converted to beans equivalent using the following conversion factors: cocoa butter 1.33; cocoa paste/liquor 1.25; cocoa powder and cake 1.18.

Totals may differ from sum of constituents due to rounding

TABLE 6
NET EXPORTS OF COCOA BEANS BY REGION a/

<i>Regions</i>		Net exports of cocoa beans (% of world total)		
Exporters	Importers	2000/01	2004/05	2008/09
Africa	European Union	62.3	61.5	63.7
Africa	Other Europe	3.9	1.0	0.1
Africa	North America	11.2	16.7	10.7
Africa	Latin America	0.9	0.5	1.3
Africa	Asia	5.6	9.9	9.4
Latin America	European Union	2.4	2.2	2.5
Latin America	Other Europe	0.1	0.1	0.1
Latin America	North America	2.9	2.3	4.2
Asia	European Union	0.9	0.7	0.5
Asia	Other Europe	0.0	0.0	0.0
Asia	North America	8.9	4.2	5.6
Asia	Latin America	0.7	1.0	1.8
World	World	100.0	100.0	100.0

Notes: a/ regional net exports of cocoa beans do not take into account for intra-trade of cocoa beans.
Totals may differ from sum of constituents due to rounding

TABLE 7
COCOA DERIVED EXPORT EARNINGS AS PERCENTAGE OF TOTAL EXPORTS (BY VALUE)

Countries	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Sao Tome & Principe	69.47%	37.69%	20.00%	30.21%	38.46%	96.68%	89.02%	82.26%	85.98%	61.09%
Côte d'Ivoire	37.29%	33.84%	26.47%	33.01%	44.11%	42.17%	32.30%	27.44%	23.89%	25.12%
Ghana	28.31%	25.68%	27.23%	24.79%	25.24%	34.33%	55.63%	32.63%	33.88%	25.00%
Togo	3.49%	2.04%	1.29%	1.31%	1.66%	1.77%	4.12%	3.33%	13.83%	20.00%
Cameroon	11.33%	9.55%	5.61%	7.82%	12.55%	10.55%	10.43%	8.26%	7.25%	8.35%
Sierra Leone	22.35%	21.88%	13.14%	8.88%	7.41%	8.74%	7.53%	8.88%	6.28%	8.27%
Vanuatu	3.75%	3.22%	4.57%	2.82%	6.77%	17.32%	3.75%	4.29%	5.32%	7.23%
Dominican Republic	9.94%	3.50%	3.21%	5.95%	8.19%	7.22%	4.77%	3.50%	3.48%	3.83%
Solomon Islands	7.07%	3.17%	7.68%	6.97%	5.80%	8.14%	4.67%	4.57%	3.38%	3.57%
Guinea	1.05%	0.39%	0.16%	0.12%	0.08%	0.25%	1.19%	3.60%	2.69%	2.10%
Papua New Guinea	2.20%	1.59%	1.46%	1.80%	3.55%	3.30%	2.66%	1.98%	1.62%	1.88%
Grenada	7.69%	2.94%	2.54%	1.89%	3.47%	5.26%	5.43%	0.28%	1.29%	1.75%
Ecuador	1.02%	2.35%	1.44%	1.70%	2.39%	2.56%	1.91%	1.67%	1.30%	1.55%
Madagascar	0.52%	0.56%	0.75%	0.74%	0.88%	0.24%	1.46%	1.19%	1.91%	1.29%
Haiti	1.53%	0.96%	0.82%	1.24%	1.80%	1.88%	1.14%	0.62%	0.97%	1.10%
Liberia	0.44%	0.40%	2.83%	0.63%	0.60%	3.62%	2.31%	3.35%	0.77%	1.02%
Uganda	0.28%	0.28%	0.26%	0.18%	0.76%	0.34%	0.90%	0.95%	0.84%	0.95%
Indonesia	1.00%	0.80%	0.50%	0.65%	1.17%	0.95%	0.76%	0.76%	0.83%	0.76%
Nigeria	2.01%	2.26%	0.79%	1.25%	1.47%	1.94%	1.10%	0.97%	0.79%	0.50%
Malaysia	0.25%	0.21%	0.14%	0.17%	0.22%	0.27%	0.30%	0.32%	0.31%	0.38%
Panama	0.12%	0.07%	0.07%	0.03%	0.06%	0.11%	0.12%	0.12%	0.13%	0.19%
Peru	0.30%	0.25%	0.14%	0.11%	0.18%	0.22%	0.20%	0.17%	0.13%	0.16%
Brazil	0.30%	0.22%	0.18%	0.16%	0.23%	0.30%	0.21%	0.20%	0.16%	0.15%
Jamaica	0.16%	0.14%	0.07%	0.16%	0.10%	0.16%	0.08%	0.04%	0.05%	0.11%
Honduras	0.32%	0.06%	0.23%	0.14%	0.23%	0.24%	0.26%	0.22%	0.27%	0.11%
Nicaragua	0.00%	0.03%	0.03%	0.01%	0.09%	0.04%	0.08%	0.03%	0.17%	0.11%
Saint Lucia	0.06%	0.00%	0.00%	0.00%	0.01%	0.02%	0.01%	0.01%	0.03%	0.06%
Colombia	0.10%	0.09%	0.02%	0.05%	0.07%	0.08%	0.07%	0.08%	0.05%	0.06%
Congo, Dem. Rep. of	1.13%	0.99%	0.35%	0.27%	0.12%	0.06%	0.08%	0.04%	0.06%	0.05%
Cuba	0.07%	0.08%	0.08%	0.07%	0.14%	0.12%	0.14%	0.06%	0.08%	0.05%
Bolivia	0.07%	0.07%	0.08%	0.07%	0.08%	0.07%	0.06%	0.05%	0.04%	0.04%
Equatorial Guinea	2.87%	0.89%	0.79%	0.41%	0.13%	0.11%	0.13%	0.03%	0.03%	0.04%
Venezuela, B. Rep. of	0.09%	0.05%	0.02%	0.01%	0.02%	0.04%	0.05%	0.07%	0.02%	0.04%
Thailand	0.03%	0.03%	0.02%	0.02%	0.03%	0.05%	0.04%	0.04%	0.03%	0.03%
Costa Rica	0.11%	0.02%	0.02%	0.04%	0.06%	0.05%	0.09%	0.05%	0.06%	0.03%
Trinidad and Tobago	0.10%	0.10%	0.06%	0.04%	0.08%	0.05%	0.04%	0.02%	0.02%	0.02%
Samoa	0.00%	0.00%	0.00%	0.00%	0.07%	0.10%	0.06%	0.01%	0.04%	0.02%
Congo	0.02%	0.02%	0.01%	0.02%	0.01%	0.04%	0.01%	0.00%	0.00%	0.01%
Dominica	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Belize	0.02%	0.03%	0.01%	0.02%	0.00%	0.01%	0.01%	0.01%	0.00%	0.01%
Philippines	0.06%	0.03%	0.02%	0.02%	0.03%	0.03%	0.01%	0.01%	0.01%	0.01%
Mexico	0.03%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Note: Derived from f.o.b. value of exports of cocoa beans and cocoa products and total country merchandise exports published by the FAO (FAOSTAT - FAO Statistics Division 2010 - 28 July 2010)

TABLE 8
COCOA PRODUCTS AS PERCENTAGE OF ALL COCOA EXPORTS (BY VALUE)

Countries	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Thailand	99%	100%	100%	100%	100%	100%	99%	100%	100%	100%
Brazil	94%	96%	98%	96%	95%	99%	99%	99%	100%	99%
India	100%	7%	97%	77%	74%	91%	98%	99%	100%	97%
Philippines	89%	99%	100%	100%	100%	100%	98%	98%	94%	96%
Malaysia	87%	83%	94%	90%	86%	92%	96%	97%	96%	95%
Honduras	60%	56%	84%	83%	85%	95%	99%	100%	100%	94%
Guatemala	100%	100%	89%	84%	74%	61%	91%	80%	82%	81%
Colombia	87%	96%	81%	90%	71%	78%	100%	97%	64%	80%
Cuba	100%	58%	42%	43%	46%	33%	44%	74%	40%	75%
Peru	98%	95%	100%	97%	92%	93%	93%	93%	86%	74%
Fiji	0%	0%	14%	21%	47%	21%	28%	32%	35%	70%
Mexico	30%	57%	94%	76%	81%	78%	100%	93%	83%	65%
Bolivia	61%	67%	61%	69%	70%	69%	64%	63%	68%	60%
Costa Rica	98%	87%	62%	85%	85%	92%	88%	87%	85%	54%
Sri Lanka	10%	0%	20%	5%	0%	84%	24%	59%	98%	43%
Côte d'Ivoire	19%	19%	18%	23%	22%	25%	24%	26%	27%	33%
Indonesia	22%	23%	25%	25%	22%	31%	30%	28%	26%	31%
Jamaica	22%	43%	26%	31%	35%	21%	26%	36%	42%	19%
Ghana	10%	11%	11%	7%	14%	15%	14%	13%	13%	15%
Ecuador	57%	39%	47%	31%	26%	27%	30%	31%	14%	14%
Nigeria	2%	6%	2%	6%	8%	6%	9%	9%	14%	14%
Cameroon	23%	20%	30%	21%	19%	26%	14%	15%	15%	13%
Dominican Republic	9%	28%	30%	20%	12%	12%	19%	32%	14%	12%
Venezuela, Bol. Rep. of	12%	11%	15%	2%	9%	12%	10%	6%	2%	1%
Solomon Islands	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%

Note: Derived from f.o.b. value of exports of cocoa beans and cocoa products published by the FAO (FAOSTAT - FAO Statistics Division 2010 - 28 July 2010).

TABLE 9
NET IMPORTS OF COCOA BY COUNTRY a/

Country/Region	2004/05	2005/06	2006/07	2007/08	2008/09	5-year average 2004/05 - 2008/09	
	(thousand tonnes)					Share	
World Total	3009	3144	3241	3166	3159	3144	100.0%
Total Europe	1664	1726	1908	1896	1860	1811	57.6%
Total America	949	980	822	781	861	879	27.9%
Total Asia and Oceania	357	398	465	436	383	408	13.0%
Total Africa	39	39	46	53	54	46	1.5%
<i>Members:</i>	1568	1619	1790	1762	1739	1696	53.9%
Germany <i>m</i>	350.28	392.18	433.92	424.92	417.08	403.68	12.8%
France <i>m</i>	213.31	210.38	230.06	184.21	172.83	202.16	6.4%
United Kingdom <i>m</i>	197.98	201.51	193.71	190.80	177.92	192.39	6.1%
Belgium <i>m</i>	153.69	179.98	204.43	193.31	198.53	185.98	5.9%
Russian Federation <i>m</i>	156.33	162.30	176.15	197.07	164.04	171.18	5.4%
Italy <i>m</i>	111.61	108.95	122.52	141.33	127.12	122.30	3.9%
Spain <i>m</i>	77.54	93.52	86.60	95.21	84.08	87.39	2.8%
Poland <i>m</i>	80.76	83.92	89.88	90.03	81.03	85.13	2.7%
Switzerland <i>m</i>	67.38	70.40	76.86	81.51	68.74	72.98	2.3%
Austria <i>m</i>	25.36	15.49	22.27	20.99	25.30	21.88	0.7%
Ireland <i>m</i>	31.48	22.07	19.23	17.21	17.77	21.55	0.7%
Greece <i>m</i>	16.18	15.78	16.64	16.55	16.53	16.34	0.5%
Sweden <i>m</i>	18.13	15.59	13.38	14.43	15.12	15.33	0.5%
Denmark <i>m</i>	19.42	10.23	15.32	15.14	9.72	13.97	0.4%
Czech Republic <i>m</i>	11.56	12.47	14.47	16.45	13.65	13.72	0.4%
Romania <i>m</i>	12.60	11.77	13.28	12.45	13.27	12.67	0.4%
Finland <i>m</i>	10.29	10.95	10.61	11.29	10.12	10.65	0.3%
Bulgaria <i>m</i>	7.41	10.02	10.80	9.44	14.50	10.43	0.3%
Hungary <i>m</i>	9.72	10.26	10.20	10.36	10.41	10.19	0.3%
Slovak Republic <i>m</i>	8.62	9.78	10.07	7.12	0.25	7.17	0.2%
Estonia <i>m</i>	-4.66	30.70	8.15	-8.43	7.19	6.59	0.2%
Portugal <i>m</i>	4.11	3.62	4.14	3.89	3.96	3.94	0.1%
Lithuania <i>m</i>	3.38	4.02	2.69	3.70	2.82	3.32	0.1%
Latvia <i>m</i>	2.27	2.28	2.53	2.42	2.18	2.34	0.1%
Slovenia <i>m</i>	1.70	1.79	2.34	2.20	1.86	1.98	0.1%
Cyprus <i>m</i>	0.33	0.28	0.26	0.28	0.43	0.31	0.0%
Luxembourg <i>m</i>	0.10	0.15	0.18	0.22	0.21	0.17	0.0%
Malta <i>m</i>	0.04	0.03	0.05	0.08	0.05	0.05	0.0%
Netherlands <i>m</i>	-19.19	-71.44	-0.98	7.34	82.06	..	0.0%

TABLE 9 (CONTINUED)

Country/Region	2004/05	2005/06	2006/07	2007/08	2008/09	5-year average 2004/05 - 2008/09	
	(thousand tonnes)					Share	
United States	741.61	750.05	611.87	565.06	662.36	666.19	21.2%
Canada	137.65	146.17	122.82	125.53	120.19	130.47	4.1%
Japan	95.30	111.03	144.58	87.98	103.70	108.52	3.5%
Ukraine	52.11	57.86	68.68	81.62	65.57	65.17	2.1%
Turkey	45.39	59.65	66.50	74.48	58.82	60.97	1.9%
Australia	54.56	52.66	54.73	51.98	52.98	53.38	1.7%
China	35.49	50.52	41.20	64.71	32.62	44.91	1.4%
Argentina	31.27	33.77	38.77	39.53	35.64	35.80	1.1%
Singapore	18.24	22.36	28.18	21.75	14.69	21.04	0.7%
Philippines	18.33	17.00	20.22	20.66	22.99	19.84	0.6%
Korea, Republic of	14.72	16.52	24.38	15.77	16.18	17.51	0.6%
Mexico	19.42	17.91	8.88	23.50	15.45	17.03	0.5%
South Africa	15.15	14.81	17.39	16.17	15.59	15.82	0.5%
Iran, Islamic Rep. of	14.67	9.96	14.92	22.06	10.01	14.32	0.5%
Chile	12.63	13.46	15.22	15.23	13.32	13.97	0.4%
Israel	13.44	11.44	11.91	14.09	13.54	12.88	0.4%
New Zealand	10.34	11.34	12.34	11.74	10.24	11.20	0.4%
Norway	9.88	10.68	11.51	12.23	11.41	11.14	0.4%
India	7.73	8.60	10.35	16.88	11.67	11.05	0.4%
Serbia	9.30	10.56	11.19	12.01	11.74	10.96	0.3%
Thailand	10.47	5.05	12.14	10.19	12.87	10.14	0.3%
Croatia	8.13	8.58	8.71	8.80	8.53	8.55	0.3%
Colombia	1.51	12.86	16.58	3.85	5.64	8.09	0.3%
Egypt	7.31	5.52	6.89	9.33	11.18	8.05	0.3%
Algeria	6.13	6.93	6.08	11.11	9.42	7.93	0.3%
Belarus	7.76	8.34	3.87	5.96	10.31	7.25	0.2%
Tunisia	5.66	6.02	7.60	8.17	8.74	7.24	0.2%
Syrian Arab Republic	5.63	7.33	7.23	7.99	7.25	7.09	0.2%
Kazakhstan	5.68	6.65	7.80	6.91	7.00	6.81	0.2%
Saudi Arabia	5.95	6.57	6.25	6.76	6.45	6.39	0.2%
Morocco	3.11	4.41	4.70	5.07	6.11	4.68	0.1%
Pakistan	1.87	2.70	3.54	3.11	3.54	2.95	0.1%
Lebanon	2.33	2.06	2.91	2.03	2.12	2.29	0.1%
Uruguay	1.56	2.17	2.17	2.63	2.21	2.15	0.1%
Guatemala	1.19	1.19	2.14	1.96	1.93	1.68	0.1%
Sri Lanka	1.15	1.42	1.58	1.62	1.60	1.47	0.0%
Kenya	1.07	1.04	1.21	2.03	1.46	1.36	0.0%
Bolivia	0.85	0.89	1.35	1.64	1.68	1.28	0.0%
El Salvador	1.02	1.23	1.32	1.35	1.44	1.27	0.0%
Jordan	1.13	1.24	1.20	1.34	1.41	1.27	0.0%
Uzbekistan	0.45	0.68	1.23	1.61	1.83	1.16	0.0%
Iceland	0.94	0.86	1.05	1.06	1.14	1.01	0.0%
Azerbaijan	0.35	0.57	2.07	1.38	0.57	0.99	0.0%
Republic of Moldova	0.75	0.70	1.04	1.30	1.10	0.98	0.0%
Bosnia and Herzegovina	0.52	0.84	0.83	0.95	0.85	0.80	0.0%
Costa Rica	-0.29	0.37	1.09	0.51	1.36	0.61	0.0%
Macedonia (FYR)	0.58	0.42	0.44	0.58	0.90	0.58	0.0%
Senegal	0.28	0.25	0.67	0.76	0.94	0.58	0.0%
Kuwait	0.32	0.43	0.68	0.63	0.68	0.55	0.0%

TABLE 10
GRINDINGS OF COCOA BEANS BY COUNTRY

Country		2005/06	2006/07	2007/08	2008/09	2009/10	2005/06	2006/07	2007/08	2008/09	2009/10
		Estimates					Forecasts	Year-on-year change			
(thousand tonnes)											
EUROPE											
European Union:											
Austria	m	9.0	10.3	11.0	16.6	17.5	- 12.6	+ 1.3	+ 0.7	+ 5.6	+ 0.9
Belgium	m	50.0	57.0	53.3	57.4	62.0	+ 9.1	+ 7.0	- 3.7	+ 4.1	+ 4.6
Denmark	m	10.0	3.8	7.9	3.1	2.5	- 5.0	- 6.2	+ 4.1	- 4.8	- 0.6
Estonia	m	0.1	0.9	0.6	0.8	0.8	-	+ 0.8	- 0.3	+ 0.2	-
France	m	155.2	161.9	159.7	154.4	154.0	+ 7.0	+ 6.7	- 2.2	- 5.3	- 0.4
Germany	m	306.5	356.7	385.3	341.7	370.0	+ 71.3	+ 50.2	+ 28.7	- 43.6	+ 28.3
Greece	m	4.5	4.3	4.7	4.1	4.0	- 0.9	- 0.2	+ 0.4	- 0.6	- 0.1
Ireland	m	17.0	13.6	9.4	8.2	8.0	- 3.0	- 3.4	- 4.2	- 1.2	- 0.2
Italy	m	62.1	59.0	62.6	58.3	64.0	- 2.6	- 3.1	+ 3.6	- 4.2	+ 5.7
Latvia	m	1.6	1.6	1.6	1.4	1.5	-	-	-	- 0.2	+ 0.1
Lithuania	m	0.6	0.5	0.4	-	-	- 1.6	- 0.1	- 0.1	- 0.4	-
Netherlands	m	465.0	480.0	490.0	440.0	475.0	- 5.0	+ 15.0	+ 10.0	- 50.0	+ 35.0
Poland	m	22.2	19.5	10.2	11.7	11.5	+ 1.9	- 2.7	- 9.3	+ 1.5	- 0.2
Portugal	m	0.1	0.1	0.1	-	-	-	-	-	- 0.1	-
Romania	m	0.1	0.1	-	-	-	- 0.2	-	- 0.1	-	-
Slovak Republic	m	10.1	10.2	7.6	-	5.0	+ 0.4	+ 0.1	- 2.6	- 7.6	+ 5.0
Slovenia	m	-	-	-	-	-	-	-	-	-	-
Spain	m	75.7	82.7	96.8	90.5	88.0	+ 3.5	+ 7.0	+ 14.1	- 6.3	- 2.5
Sweden	m	-	-	-	-	-	-	-	-	-	-
United Kingdom	m	137.8	128.2	108.0	130.0	115.0	+ 12.8	- 9.6	- 20.2	+ 22.0	- 15.0
Total European Union		1327.5	1390.3	1409.2	1318.3	1378.8	+ 74.7	+ 62.8	+ 18.9	- 91.0	+ 60.6
Switzerland	m	33.4	37.0	42.7	38.7	41.5	+ 2.9	+ 3.6	+ 5.7	- 4.0	+ 2.8
Former USSR:											
Belarus		6.0	2.5	2.0	6.5	6.5	+ 0.5	- 3.5	- 0.5	+ 4.5	-
Kazakhstan		5.9	6.7	6.9	6.3	7.0	+ 1.0	+ 0.8	+ 0.2	- 0.6	+ 0.7
Republic of Moldova		0.5	0.5	0.5	0.5	0.5	-	-	-	-	-
Russian Federation	m	69.5	64.5	65.0	53.5	58.0	+ 1.8	- 5.0	+ 0.5	- 11.5	+ 4.5
Ukraine		16.8	19.7	19.2	16.1	16.0	- 0.3	+ 2.9	- 0.5	- 3.1	- 0.1
Former Yugoslavia:											
Croatia		3.9	2.2	2.3	2.2	2.2	- 1.1	- 1.7	+ 0.1	- 0.1	-
Serbia & Montenegro		3.8	3.5	3.1	2.4	2.5	+ 0.9	- 0.3	- 0.4	- 0.7	+ 0.1
Total Europe		1467.3	1527.0	1550.9	1444.5	1513.0	+ 80.3	+ 59.7	+ 24.0	- 106.5	+ 68.6
AFRICA											
Algeria		5.1	3.5	6.2	4.0	3.0	+ 1.4	- 1.6	+ 2.7	- 2.2	- 1.0
Cameroon	m	23.7	20.9	22.8	24.0	22.0	+ 1.6	- 2.8	+ 1.9	+ 1.2	- 2.0
Côte d'Ivoire	m	335.8	360.0	373.9	418.6	410.0	- 28.1	+ 24.3	+ 13.9	+ 44.6	- 8.6
Egypt		0.5	0.1	0.1	0.1	0.1	- 0.1	- 0.4	-	-	-
Ghana	m	85.4	120.7	123.2	133.1	160.0	+ 5.3	+ 35.3	+ 2.4	+ 9.9	+ 26.9
Nigeria	m	28.0	32.0	30.0	34.0	32.0	+ 6.0	+ 4.0	- 2.0	+ 4.0	- 2.0
South Africa		1.2	0.1	0.1	0.1	0.1	- 2.5	- 1.1	-	-	-
Tunisia		4.6	5.7	6.0	6.0	6.0	+ 1.6	+ 1.1	+ 0.3	-	-
Other Africa		1.0	1.5	1.5	1.5	1.5	-	+ 0.5	-	-	-
Total Africa		485.3	544.6	563.8	621.3	634.6	- 14.8	+ 59.3	+ 19.2	+ 57.6	+ 13.3

TABLE 10 (CONTINUED)

Country	2005/06	2006/07	2007/08	2008/09	2009/10	2005/06	2006/07	2007/08	2008/09	2009/10
	Estimates Forecasts					Year-on-year change				
AMERICA	(thousand tonnes)									
Argentina	0.2	0.3	0.3	0.4	0.4	-	+0.1	+0.0	+0.1	-
Bolivia	2.3	2.3	2.3	2.3	2.3	-	-	-	-	-
Brazil m	222.7	226.3	231.7	216.1	220.0	+13.8	+3.6	+5.4	-15.6	+3.9
Canada	76.2	66.4	59.4	55.4	58.0	+11.2	-9.8	-7.0	-4.0	+2.5
Colombia	49.7	47.0	42.0	41.5	41.0	+7.1	-2.7	-5.0	-0.5	-0.5
Costa Rica	1.1	2.5	0.1	0.4	0.4	+0.1	+1.4	-2.3	+0.2	-0.0
Cuba	1.1	1.5	1.3	0.5	0.5	+0.1	+0.3	-0.1	-0.9	+0.0
Dominican Republic m	5.7	5.7	5.4	5.5	5.6	+1.3	+0.1	-0.3	+0.1	+0.1
Ecuador m	23.3	13.3	20.0	16.2	16.0	-9.3	-10.0	+6.7	-3.8	-0.2
Guatemala	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
Honduras	2.4	1.5	1.2	1.2	1.2	-	-0.9	-0.3	-	-
Jamaica	0.2	0.2	0.2	0.2	0.2	+0.1	-	-	-	-
Mexico	35.0	32.0	36.9	33.1	36.5	-6.0	-3.0	+4.9	-3.8	+3.4
Panama	0.9	0.9	0.9	0.9	0.9	-	-	-	-	-
Peru	17.8	19.6	27.0	26.9	31.0	+0.1	+1.8	+7.4	-0.1	+4.1
Trinidad and Tobago m	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
United States	432.4	417.9	390.8	360.7	370.0	+13.7	-14.4	-27.1	-30.1	+9.4
Uruguay	0.6	0.6	0.6	0.6	0.6	-	-	-	-	-
Venezuela m	5.0	7.0	9.3	10.4	12.0	-3.2	+2.0	+2.3	+1.1	+1.6
Other Americas	0.4	0.4	0.5	0.5	0.5	-	-	+0.1	-	-
Total Americas	877.8	846.2	830.8	773.7	798.0	+29.2	-31.6	-15.4	-57.1	+24.3
ASIA AND OCEANIA										
China	45.5	40.0	59.8	21.4	30.0	+10.0	-5.5	+19.7	-38.3	+8.6
India	15.5	16.5	20.5	18.5	22.0	+1.0	+1.0	+4.0	-2.0	+3.5
Indonesia	130.0	140.0	160.0	120.0	130.0	+15.0	+10.0	+20.0	-40.0	+10.0
Iran	3.6	5.1	9.9	5.0	5.0	-2.3	+1.5	+4.8	-4.9	-
Israel	1.3	1.3	1.3	1.3	1.3	-	-	-	-	-
Japan	59.8	50.0	42.0	40.9	40.0	+9.0	-9.8	-8.0	-1.1	-0.9
Korea, Republic of	3.9	7.1	2.2	3.0	3.5	+0.8	+3.2	-4.9	+0.8	+0.5
Malaysia m	264.8	301.5	331.0	278.2	290.0	+16.4	+36.6	+29.5	-52.7	+11.8
New Zealand	0.6	0.8	1.0	0.9	0.9	+0.1	+0.2	+0.2	-0.1	-
Philippines	6.0	6.0	6.0	6.0	6.0	-	-	-	-	-
Singapore	70.2	87.0	89.0	79.6	76.5	+6.7	+16.8	+2.0	-9.4	-3.1
Sri Lanka	1.5	1.0	1.5	2.0	2.0	-	-0.5	+0.5	+0.5	-
Thailand	18.2	21.8	18.8	21.3	20.0	-1.8	+3.6	-3.0	+2.5	-1.3
Turkey	55.9	64.0	60.0	51.8	55.0	-4.1	+8.1	-4.0	-8.2	+3.2
Other Asia and Oceania	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
Total Asia and Oceania	677.6	742.9	803.7	650.7	683.0	+50.7	+65.3	+60.8	-153.0	+32.3
World total	3508.0	3660.6	3749.2	3490.2	3628.6	+145.3	+152.7	+88.6	-259.0	+138.4
Total for members	2424.9	2579.4	2664.3	2546.6	2645.9	+83.1	+154.5	+84.9	-117.7	+99.3
Share of members	69.1%	70.5%	71.1%	73.0%	72.9%					
Origin grindings	1278.1	1382.4	1468.2	1413.1	1463.8	+19.5	+104.3	+85.8	-55.1	+50.6
Share of origins	36.4%	37.8%	39.2%	40.5%	40.3%					

TABLE 11
APPARENT DOMESTIC CONSUMPTION OF COCOA, SELECTED COUNTRIES a/

Country	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
	(thousand tonnes)								
World total	3000	2935	3013	3240	3305	3441	3577	3633	3516
Total Europe	1496.3	1503.6	1533.1	1628.6	1655.7	1709.2	1768.7	1805.6	1734.1
Austria	30.6	28.1	27.8	33.2	32.0	30.0	33.0	32.0	31.0
Belgium	56.6	54.2	58.0	59.0	54.0	56.0	62.0	60.0	60.0
Czech Republic	23.2	23.8	23.6	19.8	19.8	21.0	22.0	22.9	21.5
Denmark	18.1	16.8	14.7	16.0	19.0	20.0	21.0	23.0	17.2
Finland	10.5	10.6	11.2	11.5	11.4	12.7	13.7	15.1	14.8
France	204.7	215.1	218.4	229.9	246.3	239.2	250.0	235.0	230.0
Germany	296.1	282.6	280.2	307.1	277.7	310.0	315.0	317.0	310.0
Greece	16.9	20.4	21.3	22.2	24.8	25.1	27.1	27.2	27.6
Hungary	15.1	17.2	16.9	18.1	17.0	23.4	19.2	20.9	20.6
Ireland	17.5	19.0	15.1	14.7	15.0	13.0	15.7	16.5	18.0
Italy	101.4	100.3	101.6	100.7	108.7	111.1	95.0	105.6	89.6
Netherlands	39.0	31.0	32.0	33.0	35.0	35.0	37.0	37.0	36.0
Poland	56.0	52.6	60.5	55.6	63.2	65.0	67.0	72.8	61.6
Portugal	14.6	15.8	15.9	16.0	17.0	16.7	19.5	20.0	19.3
Romania	11.7	12.8	12.2	13.7	15.8	16.6	21.1	22.6	20.0
Spain	71.3	69.6	77.6	89.9	90.2	100.0	101.0	105.0	99.4
Sweden	17.4	18.3	17.6	20.0	19.3	14.5	11.4	14.8	17.5
United Kingdom	199.8	206.6	215.2	219.7	220.0	222.0	223.0	225.0	230.0
Norway	13.9	13.2	14.2	16.9	17.3	18.0	19.3	20.3	19.2
Switzerland	26.5	24.0	33.0	36.7	39.0	40.0	42.0	44.0	43.5
Kazakhstan	7.0	10.0	13.3	16.0	18.4	20.8	23.0	25.0	24.6
Russian Federation	172.8	180.2	166.8	177.4	183.6	178.1	195.1	200.0	182.0
Ukraine	18.0	19.0	20.0	21.0	20.0	20.7	21.2	23.0	21.0
Total Africa	67.1	69.2	73.2	76.5	86.6	92.5	103.8	113.2	115.5
Algeria	4.9	5.1	8.9	7.7	8.8	10.6	13.6	15.0	17.4
Côte d'Ivoire	b/	8.0	8.5	9.0	9.0	9.4	9.5	10.0	10.0
Ghana	b/	9.0	10.0	10.5	10.5	10.5	11.0	12.6	12.5
Nigeria	b/	13.1	14.0	14.5	14.5	15.0	15.5	16.0	16.0
South Africa		11.9	10.2	10.9	12.6	15.7	16.0	18.4	16.9
Total America	1067.5	1001.7	1026.9	1125.3	1122.8	1169.4	1206.9	1181.5	1156.8
Argentina	26.9	15.8	15.3	19.3	23.0	25.7	29.4	31.4	27.3
Brazil	114.7	105.2	98.1	94.0	88.4	99.3	128.9	143.4	161.2
Canada	69.2	63.4	61.8	71.6	63.1	74.3	75.7	69.7	83.5
Chile	12.1	15.2	13.9	12.7	13.8	14.1	13.0	15.4	12.8
Colombia	35.4	33.1	37.3	33.8	35.0	42.6	41.7	42.0	36.0
Ecuador	b/	6.0	4.5	5.0	7.7	5.8	6.0	5.0	5.5
Mexico	56.6	60.0	61.9	62.0	59.7	55.0	60.0	60.0	58.0
United States	702.3	663.0	689.0	775.0	781.1	800.0	795.0	750.0	710.1
Venezuela, Bolivarian Rep. of	10.8	8.2	7.4	12.1	14.8	13.7	16.7	17.0	15.0
Total Asia and Oceania	368.6	360.8	379.6	409.3	439.6	469.6	498.0	533.0	509.6
Australia	41.0	44.6	44.0	46.3	52.1	54.4	58.3	59.6	61.3
China	24.8	15.9	13.6	24.5	34.1	40.0	42.1	50.0	40.0
India	10.1	12.5	12.6	11.8	17.6	19.5	22.3	28.0	24.9
Indonesia	b/	9.0	9.5	11.0	12.0	12.5	13.0	15.1	15.5
Israel	9.1	11.1	12.5	13.3	17.6	16.5	17.2	21.1	20.8
Japan	146.9	146.0	153.7	162.6	152.6	165.0	167.0	165.7	157.4
Korea, Republic of	9.4	10.7	12.6	15.1	16.0	18.0	20.0	21.4	20.2
Malaysia	b/	16.0	15.0	14.5	15.0	15.5	16.0	16.0	15.0
Philippines	29.7	28.8	26.7	26.2	28.9	27.1	30.1	31.1	32.8
Saudi Arabia	8.2	7.3	11.5	12.1	15.1	18.3	18.6	19.4	21.4
Turkey	18.5	15.8	20.0	20.0	21.0	22.0	19.5	23.8	17.1

Notes: a/ Calculated as grindings of cocoa beans plus net imports of cocoa products and of chocolate and chocolate products in beans equivalent using the following conversion factors: cocoa butter 1.33; cocoa paste/liquor 1.25; cocoa powder and cake 1.18; chocolate and chocolate products 0.40 or 0.20.
b/ Figures are provisional assumptions relating to domestic consumption. The data are not derived from annual grindings and trade statistics as described above because of data problems and additional complications with changes in stocks and with the appropriateness of conversion factors.

TABLE 12

PER CAPUT APPARENT DOMESTIC CONSUMPTION OF COCOA, SELECTED COUNTRIES ^{a/}

Country	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
	(kilograms per head)								
World Average	0.549	0.532	0.539	0.574	0.578	0.595	0.611	0.613	0.587
World Average (excluding China, India and Indonesia) ^{b/}	1.004	0.973	0.987	1.047	1.047	1.075	1.102	1.102	1.059
Average Europe	1.873	1.881	1.914	2.027	2.055	2.117	2.184	2.222	2.127
Austria	3.809	3.481	3.426	4.067	3.888	3.628	3.976	3.837	3.708
Belgium	5.505	5.252	5.593	5.660	5.158	5.313	5.838	5.602	5.592
Czech Republic	2.268	2.334	2.310	1.935	1.932	2.045	2.132	2.191	2.055
Denmark	3.376	3.133	2.720	2.964	3.505	3.676	3.846	4.198	3.120
Finland	2.028	2.036	2.155	2.196	2.175	2.406	2.581	2.845	2.765
France	3.442	3.591	3.622	3.785	4.026	3.883	4.036	3.773	3.674
Germany	3.596	3.426	3.396	3.723	3.368	3.764	3.829	3.860	3.793
Greece	1.543	1.859	1.932	2.004	2.231	2.250	2.419	2.424	2.455
Hungary	1.477	1.695	1.666	1.786	1.687	2.319	1.906	2.078	2.057
Ireland	4.545	4.847	3.794	3.639	3.632	3.073	3.610	3.736	4.036
Italy	1.779	1.754	1.764	1.731	1.854	1.885	1.599	1.765	1.493
Netherlands	2.430	1.920	1.972	2.027	2.145	2.141	2.259	2.249	2.180
Poland	1.464	1.375	1.583	1.457	1.656	1.705	1.758	1.909	1.616
Portugal	1.415	1.522	1.527	1.522	1.615	1.579	1.834	1.887	1.817
Romania	0.522	0.587	0.561	0.632	0.732	0.768	0.979	1.053	0.929
Spain	1.751	1.685	1.848	2.106	2.079	2.269	2.251	2.303	2.164
Sweden	1.955	2.051	1.962	2.221	2.132	1.601	1.242	1.611	1.886
United Kingdom	3.380	3.483	3.614	3.671	3.652	3.664	3.657	3.666	3.740
Norway	3.082	2.917	3.107	3.686	3.745	3.862	4.089	4.266	3.982
Switzerland	3.658	3.297	4.496	4.963	5.242	5.348	5.563	5.752	5.618
Kazakhstan	0.471	0.673	0.894	1.066	1.214	1.356	1.486	1.595	1.547
Russian Federation	1.184	1.240	1.154	1.233	1.283	1.250	1.373	1.409	1.283
Ukraine	0.368	0.394	0.417	0.441	0.423	0.442	0.455	0.496	0.455
Average Africa	0.136	0.137	0.142	0.145	0.157	0.164	0.179	0.191	0.191
Algeria	0.158	0.163	0.279	0.237	0.269	0.315	0.399	0.432	0.498
Côte d'Ivoire ^{c/}	0.473	0.487	0.500	0.485	0.492	0.483	0.470	0.481	0.467
Ghana ^{c/}	0.464	0.503	0.515	0.503	0.491	0.503	0.491	0.548	0.539
Nigeria ^{c/}	0.110	0.114	0.115	0.112	0.112	0.112	0.108	0.108	0.107
South Africa	0.266	0.224	0.237	0.269	0.332	0.343	0.381	0.347	0.318
Average America	1.293	1.199	1.215	1.316	1.299	1.338	1.366	1.321	1.285
Argentina	0.725	0.420	0.403	0.504	0.595	0.660	0.747	0.791	0.684
Brazil	0.660	0.597	0.549	0.519	0.482	0.535	0.687	0.747	0.831
Canada	2.230	2.021	1.953	2.243	1.956	2.279	2.298	2.092	2.504
Chile	0.778	0.967	0.875	0.787	0.846	0.861	0.785	0.920	0.754
Colombia	0.867	0.800	0.890	0.797	0.816	0.981	0.949	0.945	0.800
Ecuador ^{c/}	0.481	0.355	0.389	0.595	0.439	0.445	0.367	0.398	0.393
Mexico	0.568	0.595	0.607	0.602	0.575	0.524	0.567	0.562	0.542
United States	2.463	2.302	2.372	2.643	2.640	2.678	2.636	2.467	2.328
Venezuela, Bolivarian Rep. of	0.438	0.324	0.289	0.462	0.557	0.507	0.609	0.608	0.534
Average Asia and Oceania	0.110	0.107	0.111	0.118	0.126	0.133	0.139	0.147	0.139
Australia	2.113	2.268	2.209	2.298	2.556	2.629	2.766	2.782	2.801
China	0.020	0.012	0.011	0.019	0.026	0.031	0.032	0.037	0.030
India	0.010	0.012	0.012	0.011	0.016	0.017	0.020	0.024	0.021
Indonesia ^{c/}	0.043	0.045	0.051	0.055	0.057	0.058	0.067	0.066	0.067
Israel	1.415	1.694	1.866	1.950	2.546	2.339	2.389	2.890	2.802
Japan	1.155	1.145	1.203	1.273	1.195	1.291	1.307	1.297	1.229
Korea, Republic of	0.199	0.226	0.263	0.315	0.332	0.373	0.413	0.440	0.414
Malaysia ^{c/}	0.666	0.611	0.579	0.586	0.574	0.582	0.589	0.577	0.519
Philippines	0.381	0.362	0.330	0.317	0.343	0.312	0.339	0.344	0.356
Saudi Arabia	0.393	0.338	0.524	0.536	0.654	0.772	0.769	0.780	0.858
Turkey	0.284	0.240	0.298	0.295	0.307	0.317	0.278	0.335	0.238

Notes: ^{a/} Per caput values based on population data published in the United Nations Monthly Bulletin of Statistics.
^{b/} Averages excluding China, India and Indonesia are shown to highlight the disproportionate effect of their large population on world per caput consumption.
^{c/} Figures are provisional assumptions relating to domestic consumption. The data are not derived from annual grindings and trade statistics as described above because of data problems and additional complications with changes in stocks and with the appropriateness of conversion factors.

TABLE 13
EVOLUTION OF TOTAL CHOCOLATE CONFECTIONERY CONSUMPTION IN SELECTED COUNTRIES

COUNTRIES/REGIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008
	(thousand tonnes)								
<i>Selected EU countries:</i>									
GERMANY	820	823	851	866	918	895	920	940	934
UNITED KINGDOM	551	539	591	600	614	615	624	634	633
FRANCE	410	406	414	414	439	424	410	444	469
ITALY	207	211	226	230	241	248	225	200	196
POLAND	n.a.	n.a.	126	152	154	140	145	138	172
SPAIN	157	153	148	143	147	138	144	151	149
BELGIUM	82	74	92	88	96	106	90	96	73
NETHERLANDS	76	75	74	73	73	48	n.a.	n.a.	n.a.
AUSTRIA	60	71	64	61	73	78	68	68	66
SWEDEN	68	54	53	54	56	58	58	62	61
GREECE	31	29	31	33	35	36	38	38	50
PORTUGAL	28	16	17	19	16	12	12	14	47
DENMARK	44	46	50	47	47	42	42	44	47
FINLAND	31	34	34	35	36	36	37	40	37
HUNGARY	n.a.	n.a.	n.a.	31	32	32	31	36	35
LITHUANIA	n.a.	n.a.	n.a.	7	10	13	19	21	20
BULGARIA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22	23	17
ESTONIA	n.a.	n.a.	n.a.	4	5	19	4	11	11
<i>Other countries:</i>									
USA	1498	1441	1546	1558	1562	1646	1633	1566	1547
BRAZIL	313	298	312	298	376	359	404	465	487
JAPAN	277	281	273	283	283	285	285	279	275
AUSTRALIA	112	117	86	88	97	109	119	123	129
SWITZERLAND	77	81	80	76	80	80	76	80	83
NORWAY	37	39	38	40	42	40	41	46	47
Total of above (excl. Bulgaria, Estonia, Hungary, Lithuania, Netherlands and Poland)	4803	4713	4906	4931	5158	5207	5226	5289	5330
<i>(Year-on-year change)</i>	<i>3.2%</i>	<i>-1.9%</i>	<i>4.1%</i>	<i>0.5%</i>	<i>4.6%</i>	<i>0.9%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>0.8%</i>

Sources: CAOBISCO, International Confectionery Association (ICA).

Notes: Data provided include consumption of white chocolate (HS17049030)
Totals may differ from sum of constituents due to rounding
n.a.: not available

TABLE 14

EVOLUTION OF *PER CAPUT* CHOCOLATE CONFECTIONERY CONSUMPTION IN SELECTED COUNTRIES

COUNTRIES/REGIONS	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>Selected EU countries:</i>									
GERMANY	9.97	10.00	10.32	10.50	11.13	10.85	11.16	11.42	11.39
UNITED KINGDOM	9.41	9.17	10.02	10.12	10.25	10.22	10.29	10.40	10.31
DENMARK	8.22	8.62	9.25	8.66	8.72	7.74	7.65	8.07	8.57
AUSTRIA	7.37	8.70	7.99	7.53	8.96	9.43	8.19	8.22	7.90
ESTONIA	n.a.	n.a.	n.a.	3.21	3.60	14.19	2.69	8.07	7.85
FRANCE	6.97	6.87	6.96	6.91	7.33	7.04	6.55	7.04	7.39
FINLAND	6.02	6.49	6.53	6.69	6.92	6.77	6.92	7.56	6.97
BELGIUM	8.05	7.22	8.88	8.46	9.22	10.18	8.60	9.05	6.80
SWEDEN	7.61	6.06	5.98	5.98	6.16	6.38	6.40	6.75	6.59
LITHUANIA	n.a.	n.a.	n.a.	2.06	2.78	3.80	5.70	6.34	6.08
NETHERLANDS	4.79	4.68	4.60	4.51	4.51	2.94	n.a.	n.a.	n.a.
POLAND	n.a.	n.a.	3.30	3.98	4.04	3.67	3.79	3.62	4.52
GREECE	2.83	2.66	2.90	2.99	3.13	3.15	3.27	3.29	4.50
PORTUGAL	2.81	1.57	1.67	1.85	1.52	1.18	1.18	1.32	4.45
HUNGARY	n.a.	n.a.	n.a.	3.05	3.15	3.21	3.11	3.72	3.47
SPAIN	3.93	3.77	3.67	3.43	3.47	3.22	3.30	3.27	3.30
ITALY	3.62	3.67	3.94	4.00	4.17	4.26	3.87	3.37	3.26
BULGARIA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.84	2.99	2.23
<i>Other countries:</i>									
SWITZERLAND	10.75	11.20	10.92	10.25	10.80	10.74	10.05	10.47	10.77
NORWAY	8.13	8.61	8.27	8.66	9.19	8.53	8.76	9.70	9.80
AUSTRALIA	5.79	5.95	4.35	4.38	4.77	5.31	5.72	5.81	5.96
USA	5.32	5.06	5.36	5.36	5.31	5.55	5.45	5.18	5.09
BRAZIL	1.84	1.72	1.77	1.69	2.07	1.94	2.16	2.47	2.48
JAPAN	2.18	2.21	2.14	2.22	2.22	2.23	2.23	2.18	2.15

Sources: CAOBISCO, International Confectionery Association (ICA).

Notes: Data provided include consumption of white chocolate (HS17049030)
Totals may differ from sum of constituents due to rounding
n.a.: not available