

EX/146/7
26 July 2012

Original: ENGLISH
Distr: RESTRICTED

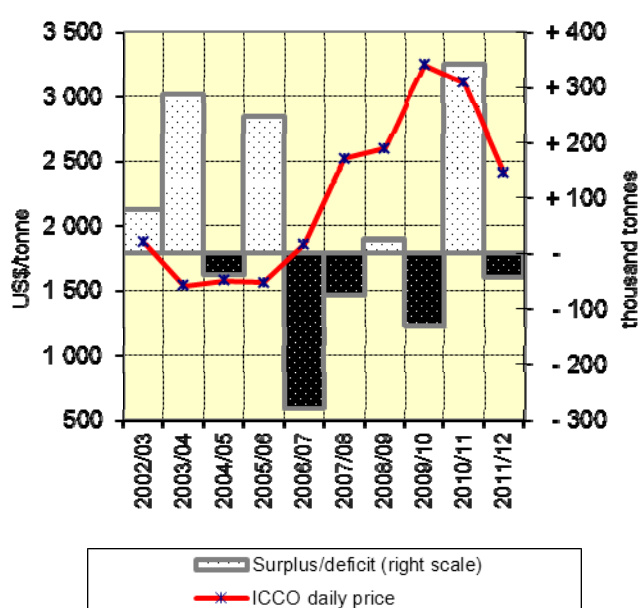
EXECUTIVE COMMITTEE
One hundred and forty-sixth meeting
London, 18–21 September 2012

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)
2002/2003 – 2011/2012**



1. This document covers the period from 2002/2003 to 2011/2012. The cocoa supply and demand situation has been generally characterized by wide fluctuations: while production has been increasing erratically with yearly growth rates of between minus 10% and plus 18%, grindings have been growing steadily at a slower pace of between two and seven per cent except for 2008/2009 when demand fell during the global economic crisis. Three seasons experienced a large production surplus, contrasting with two seasons with a significant production deficit. The ICCO Secretariat estimates that, during the current 2011/2012 campaign, demand will exceed supply.

2. During the period under review, the ICCO daily prices ranged between US\$ 1,361 and US\$ 3,730 per tonne. The minimum was reached in May 2004 when the market experienced a massive production surplus of nearly 290,000 tonnes. By contrast, prospects of a huge

production surplus in 2010/2011 did not stop prices rocketing to 30-year highs in March 2011. However, the reason behind those high levels was mainly attributed to the export ban on Ivorian cocoa during the political crisis in Côte d'Ivoire, the largest cocoa producing country.

3. World cocoa production has risen at an average annual growth rate of 3.3% during the period under review. Africa's share of world cocoa production increased from around 69% to 72%, but represented nearly 75% during the record harvest of 2010/2011. While output rose at an average annual rate of 3.7% in Africa and 3.1% in the Americas, it has grown at a lower rate of 1.5% in the Asia and Oceania region.

4. Farm gate prices during the period under review 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. Although world market prices in real terms were 26% higher in 2010/2011 compared to 2002/2003, real farm gate prices in several producing countries did not reflect this upward trend. The difference between international cocoa

prices and producer prices in individual countries could be attributed to the aforementioned factors that affected producer price fluctuations.

5. Between 2002/2003 and 2011/2012, cocoa processing activity generally followed an upward trend, growing on average by 2.9% *per annum*. The share of the largest cocoa processing regions, Europe and the Americas, fell from 43% and 26% respectively at the beginning of the period under review to a projected 40% and 21% respectively in 2011/2012 whereas the African and Asian regions increased from 14% and 16% respectively in 2002/2003 to 18% and 20% respectively at the end of the period under review. This reflects that grindings at origin are gathering pace.

6. Consumption of chocolate confectionery products increased by 10% between 2002 and 2010 in selected countries, including the major European countries, the United States, Brazil, Japan and Australia, corresponding to an annual growth rate of 1.2%. This underlines the dip in chocolate consumption in most of the selected countries in 2009, at the height of the global economic crisis. However, consumption soon gathered momentum in 2010, increasing by 2.8%, to reach a record level of around 5.54 million tonnes.

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 2011/2012 season. The aim of this 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. This document includes, among others, an analysis of the development of supply and demand of/for cocoa, statistics on cocoa farm gate prices, 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 and recent developments concerning chocolate consumption.

OVERVIEW

9. **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 attached statistical annex.

Supply, Demand and Stocks

10. During the period under review, world cocoa production rose from nearly 3.2 million tonnes in the 2002/2003 cocoa season to an estimated 4 million tonnes forecast for the current season. This represents an average annual growth rate of 3.3%, 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 arising from the influence of climatic factors. While production suffered in the 2006/2007 season, declining by nearly 10% and resulting in the record deficit of nearly 280,000 tonnes, an all-time record output of over 4.3 million tonnes was achieved during the 2010/2011 cocoa year, arising from excellent weather conditions favouring crop development across Africa, the world's largest cocoa producing region.

11. World cocoa consumption, as measured by grindings of cocoa beans by the industry, also increased on average by 2.9% *per annum* over the review period. Grindings have shown a more consistent trend than production, rising from nearly 3.1 million tonnes in 2002/2003 to over 3.9 million tonnes in 2010/2011 with a forecast of nearly 4 million tonnes for 2011/2012. The review period witnessed only one decline, albeit notable, in 2008/2009 when consumer demand fell in the midst of global economic woes and the steady increase in cocoa bean prices.

12. Taking the period 2002/2003 to 2011/2012 as a whole, production surpluses occurred in five out of the last ten seasons and production deficits in the other five of the last ten seasons, if the Secretariat's forecasts are realized for the current season (**Chart I**). Total end-of-season stocks rose from 1.395 million tonnes in 2002/2003 to an estimated 1.732 million tonnes as 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 46% in 2002/2003 to 43% at the end of the 2011/2012 crop year.

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

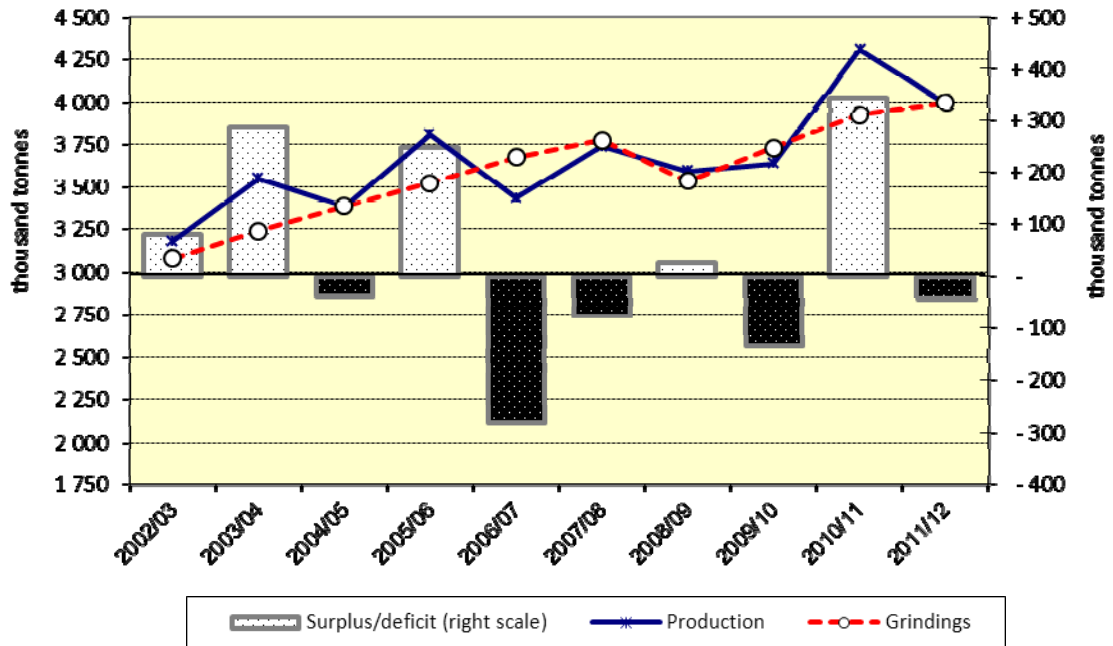
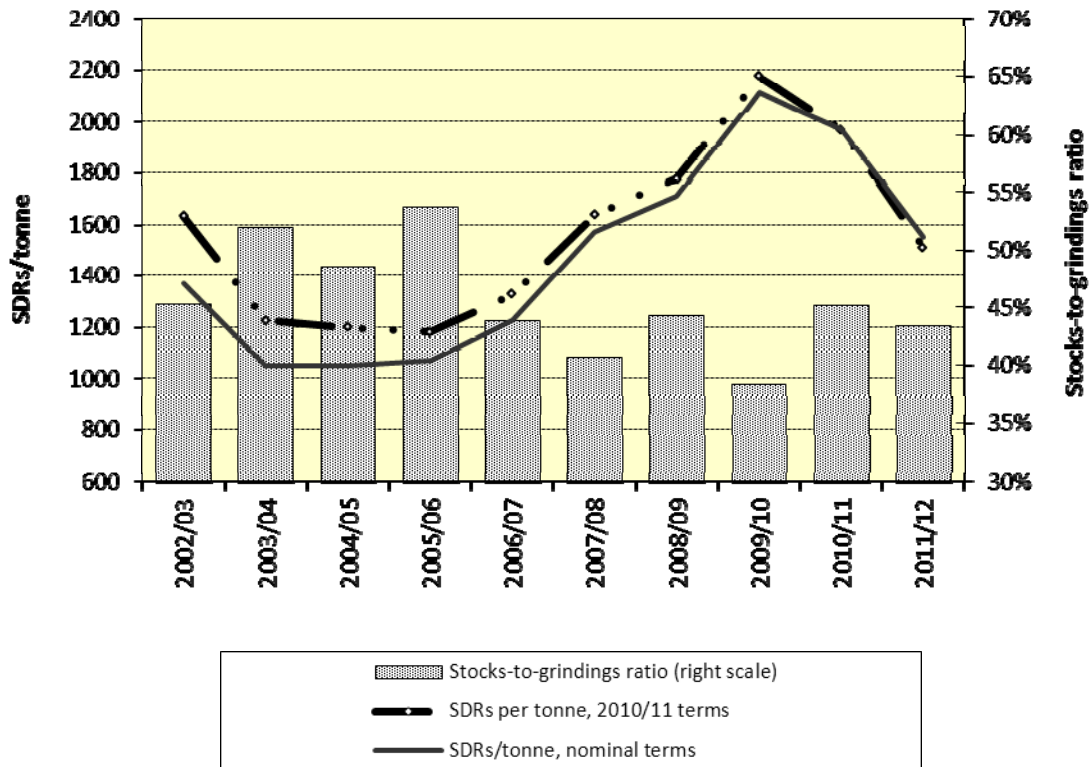


CHART II – ICCO DAILY PRICE OF COCOA BEANS AND STOCKS-TO-GRINDINGS RATIO



13. It should however be noted that, taking into consideration the past six seasons (2006/2007 to the current 2011/2012), only one significant production surplus occurred, when the weather conditions were optimal for cocoa growing, while production deficits were experienced in four of the past six seasons, with the 2008/2009 season showing an almost balanced situation. This recent development has raised concerns within the industry that the market may have entered a period of supply deficit.

Market Prices

a) Impact of the stocks-to-grindings ratio

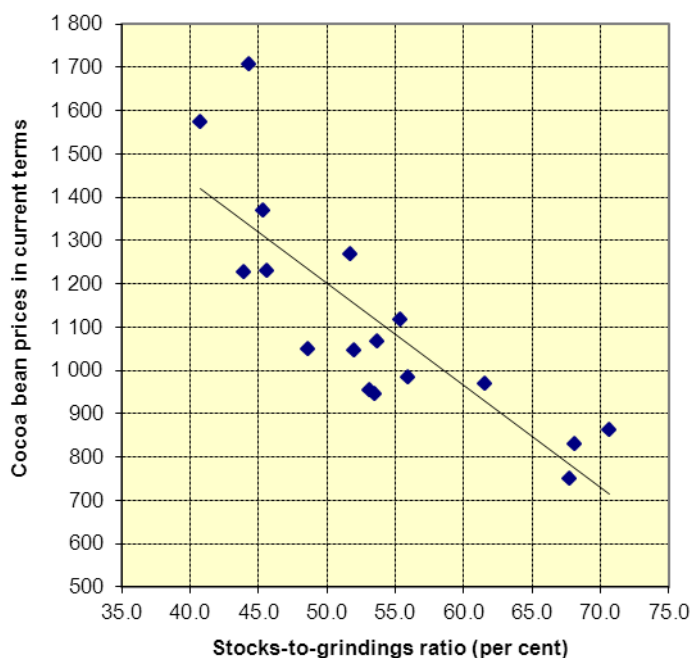
14. In previous analyses, the Secretariat has referred to changes in industry stock holding behaviour that may have contributed to the weakness in market prices at the end of the previous decade. Briefly, the existence of a relatively large volume of cocoa bean stocks overhanging the market in relation 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.

15. 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.

16. 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 have, in general, continued to reflect adequately the degree of imbalance between supply and demand across time.

17. 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 their peaks, while 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.

CHART III – PRICE LEVEL / STOCKS-RATIO RELATIONSHIP
1990/1991 – 2010/2011



18. **Chart III** shows that the relationship between world market prices and the stocks-to-grindings ratio since the 1990s has been 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. Also omitted is the 2009/2010 cocoa year when prices were inflated as a result of the inverted cocoa futures price structure during the summer of 2010 which led to a high premium for the July 2010 contract. In particular, an econometric analysis reveals that about 83% of price variations are explained by the difference in the stocks-to-grindings ratio. Furthermore, if the cocoa prices change is quantified, in view of the change in the stocks-to-grindings ratio, an estimated elasticity of -0.91 is obtained: a 10% increase in the stocks-to-grindings ratio leads to a 9.1% decline in cocoa prices, in real terms.

b) International cocoa prices developments

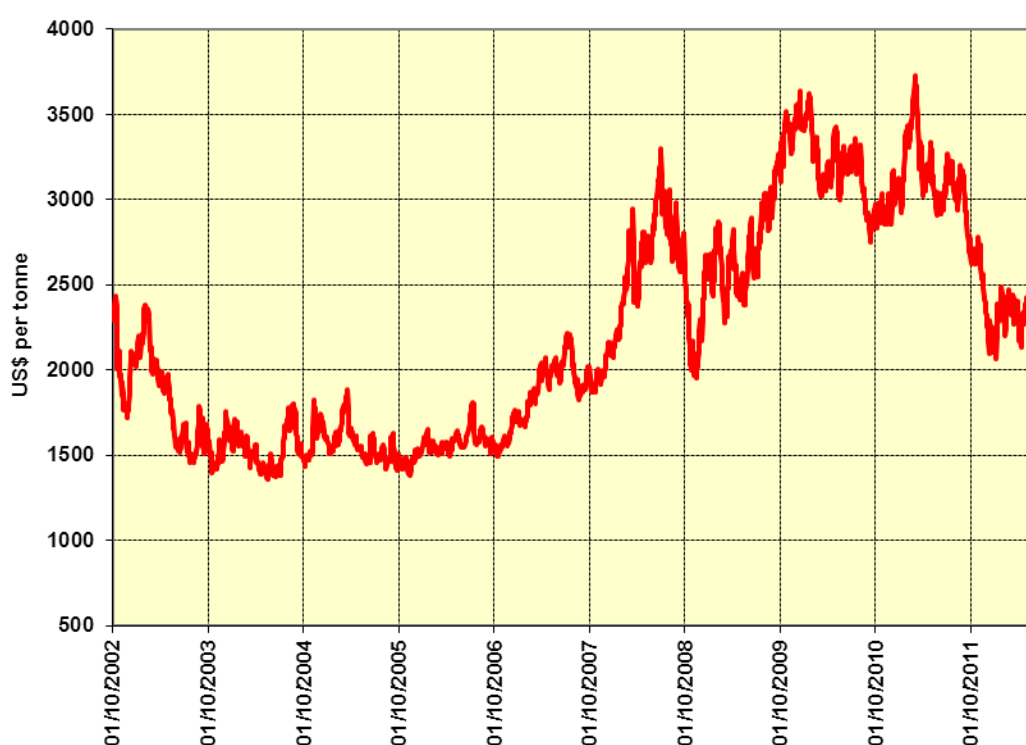
19. Yearly averages of international cocoa prices ranged between US\$1,534 and 3,246 per tonne during the period covered. The lowest occurred in 2003/2004 when the world cocoa economy experienced a surplus of 287,000 tonnes, while the highest was reached in 2009/2010 when a deficit of 132,000 was attained.

20. In **2002/2003**, the first season of the period under review, the annual average of the ICCO daily price was at US\$ 1,873 per tonne, an increase of 19% over the previous season when it reached US\$1,580 per tonne. As shown in **Chart IV**, cocoa prices increased after 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 the 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 even further the stocks-to-grindings ratio in 2002/2003, and short-covering by trade, investment funds and speculators, also contributed to an additional increase in cocoa prices in the first half of the

2002/2003 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.

CHART IV – THE INTERNATIONAL PRICE OF COCOA

ICCO DAILY PRICES - 2002/2003 – 2011/2012



21. After a three-year period of constant increases, average international cocoa prices recorded a sizeable drop of 18% in the **2003/2004** season, at US\$ 1,534 per tonne. Concerns over potential disruptions to harvesting, evacuation and export of cocoa from Côte d'Ivoire, caused by the political and social unrest in the country, gradually lessened during the 2003/2004 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 concerns among market participants about the weather conditions in West Africa. At the end of August, futures prices reached their highest levels for the 2003/2004 season, at US\$ 1,800 per tonne. In September, larger mid crops in West Africa and improving rain conditions contributed subsequently to a fall in prices.

22. At US\$ 1,571 per tonne in the **2004/2005** 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.

23. Despite a large supply surplus recorded in the **2005/2006** cocoa year, average international cocoa prices remained at almost the same level as during the previous season, at US\$ 1,557 per tonne. At the beginning of the 2005/2006 season, strong arrivals of cocoa beans from the two major cocoa producing countries, Côte d'Ivoire and Ghana, resulted in prices falling to under US\$ 1,400 per tonne. 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 supply shortage. 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 international prices 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.

24. International prices continued to ease at the beginning of the **2006/2007** 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 2006/2007 to 2009/2010 seasons, the cocoa market experienced three supply deficits out of four seasons; in 2006/2007 by 279,000 tonnes, in 2007/2008 by 75,000 tonnes and in 2009/2010 by 132,000 tonnes. The small supply surplus of 26,000 tonnes, which occurred in the 2008/2009 cocoa year, 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 460,000 tonnes. This development resulted mainly from the lack of growth in the cocoa output of Côte d'Ivoire, the world's major cocoa producing country.

25. The 2006/2007 season witnessed a record supply deficit of 279,000 tonnes, supporting the increase in average international prices 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 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. 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 until early July 2007, reaching levels 49% higher at US\$ 2,215 compared to the lowest level recorded at the beginning of the season.

26. The **2007/2008** season recorded a second consecutive supply deficit, albeit smaller than the previous one, at 75,000 tonnes. In consequence, the average international price for the season rose by 36% to US\$ 2,516 per tonne. In the first two months of the 2007/2008 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 2007. Despite an expected substantial increase in

world cocoa bean production of nine per cent over the previous season, demand for cocoa beans was still expected to surpass production. However, a correction occurred in March 2008 when concerns 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 risks 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 its highest level for 28 years on 1 July 2008, at US\$ 3,296 per tonne.

27. The major movements which characterized the evolution of international cocoa prices during the 2007/2008 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 the world's 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 movement and was more resilient in periods of downward movement.

28. A new price correction started in July 2008, with international cocoa prices declining to levels 41% lower, at US\$ 1,956 after the start of the **2008/2009** season, 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, as well as from news related to a global slowdown in the demand for cocoa beans. 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 may have 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.

29. After a four month period of decline, prices bounced back in the middle of November 2008, decoupling from the movement of other commodities. As global cocoa production was expected to decline during the 2008/2009 cocoa year, most analysts were, at the time, forecasting a global cocoa production deficit for the 2008/2009 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 the 1946/1947 cocoa year, when data were first published by the trading house *Gill & Duffus Group Ltd.* In the end, the 2008/2009 cocoa year recorded a global supply surplus of 26,000 tonnes. However, the average international price for the 2008/2009 cocoa year increased by three per cent compared to the previous season, to US\$ 2,599 per tonne.

30. At the beginning of the **2009/2010** 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, arising from the publication of lower than expected processing activity in North America and Europe.

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.

31. During the spring and summer of 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 twenty per cent. 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 to profit from it while other traders find themselves struggling to fulfil their obligations. In response to this allegation, NYSE Liffe advised 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 on London’s soft commodity markets in order to increase market transparency. This event led to several market participants demanding increased market transparency on the London terminal market. At the end of the 2009/2010 season, the cocoa market experienced a deficit of 132,000 tonnes with an average international price of US\$3,246 per tonne.

32. Towards the end of the season, as the media furore surrounding the debate over the transparency on the London market faded, cocoa futures continued to move sideways, albeit with a declining tendency. This development in the cocoa market arose partially from the strengthening of the U.S. dollar against other major currencies as well as the positive outlook for the **2010/2011** output in West Africa. The favourable weather conditions in the region in addition to the beneficial impact of high prices over the past months on cocoa husbandry were expected to prop up the region’s output. Indeed, the 2010/2011 crops in Côte d’Ivoire and Ghana showed a strong start, placing downward pressure on cocoa prices.

33. In the first few months of the 2010/2011 season, cocoa prices remained at the low levels that had occurred at the end of the previous crop, as the expected disruption following the presidential elections in Côte d’Ivoire planned for the end of 2010 did not materialize. Cocoa futures remained bearish arising from strong arrivals to ports in West Africa, the strengthening of the United States dollar as well as a weak demand for cocoa, as indicated in the publication of grindings data from Europe and North America.

34. On 31 October, cocoa market participants maintained a watchful eye on the first round of the long-awaited presidential elections in Côte d’Ivoire. On 28 November, a second round was held, in which incumbent President Laurent Gbagbo faced opposition leader Dr. Alassane Ouattara. As both candidates claimed victory, cocoa futures rallied from January 2011 and attained a 32-year high, at US\$3,730 per tonne in March 2011. During this period, as the unresolved presidential elections ensued, the European Union issued a Council Regulation (No. 25/2011) imposing restrictive measures

in Côte d'Ivoire. An export ban on Ivorian cocoa exports by the internationally recognized President Alassane Ouattara heightened tensions over cocoa supplies and took its toll on cocoa prices. Moreover, reports that Indonesia's cocoa output was expected to decrease, arising mainly from the excessive rainfall that had occurred during the summer and autumn of 2010 in Sulawesi, resulting from *La Niña* weather conditions, also supported cocoa prices.

35. At the start of April, cocoa prices on both the LIFFE and ICE futures markets reverted to trading at low levels, similar to prices at the start of the season. As the political crisis in Côte d'Ivoire abated, and President Alassane Ouattara finally took control, the EU eased the sanctions that had been imposed on the country. International cocoa prices continued to remain depressed in June, primarily as a result of news of large volumes of cocoa beans from West Africa. In addition, prospects of the resumption of the outflow of approximately half a million tonnes of cocoa beans held in Côte d'Ivoire after the necessary re-organization of logistics and finances had been carried out (i.e. tax and customs procedures, quality checks of cocoa stocks, re-opening of banks, etc.) were heightened.

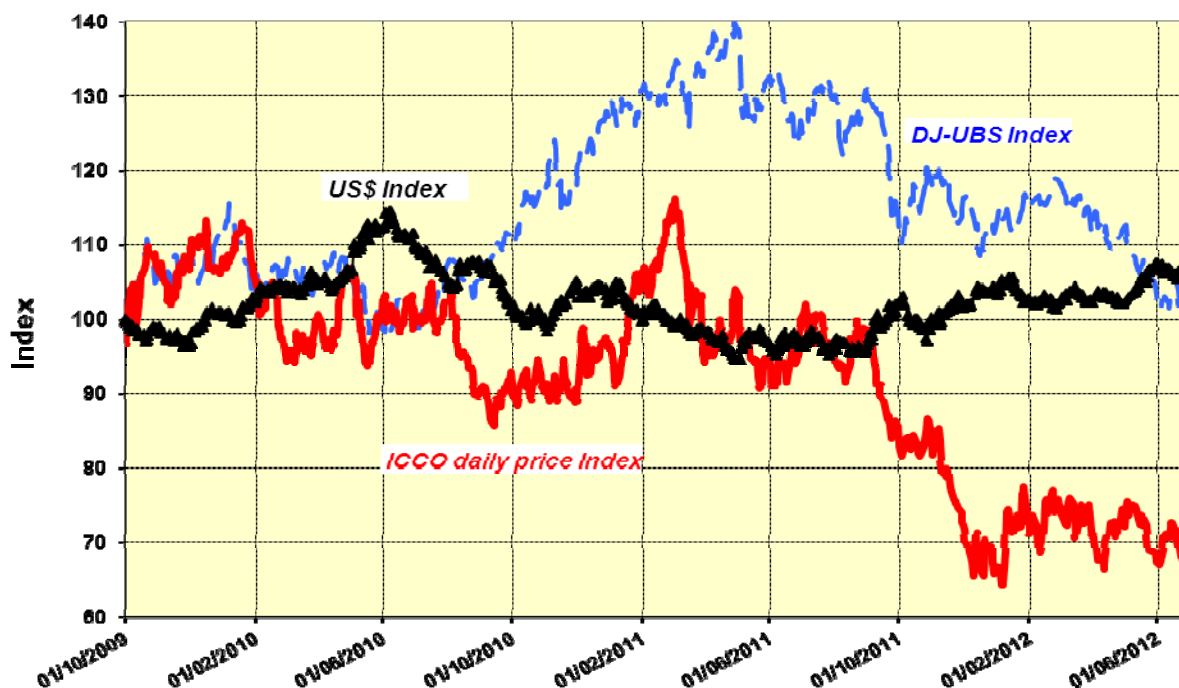
36. Strong weekly arrivals in the two major producing countries continued to weaken prices in the subsequent trading months. Moreover, concerns related to the global economy and the sustainability of the sovereign debt of several developed countries, as well as the downgrading of the U.S. sovereign debt by Standard and Poor's, led to a general fall in the prices of most commodities. As seen in **Chart V**, the Dow Jones – UBS Commodity Index, averaging futures prices across various commodities (including energy, metals and agricultural products) followed a downward trend from May 2011. Likewise, the ICCO daily price index moved in line with the broader commodity markets.

37. In total, while the 2010/2011 season experienced a record supply surplus of 343,000 tonnes, the average international price for cocoa declined only from US\$3,246 to US\$3,105 per tonne, as it was supported by concerns over the political situation in Côte d'Ivoire.

38. The poor global economic growth prospects during 2011 and bearish fundamental news of increased supplies and overstocked warehouses within the industry halted an upward momentum in cocoa prices during the first quarter of the **2011/2012** cocoa season. Cocoa prices relentlessly followed a downward trend during this period and, at the end of the 2011 year, the New York market recorded a 30% decrease over the previous year, while the London market recorded a 31% decrease over the same period.

39. After hitting such low levels, cocoa futures experienced a significant recovery by the middle of January 2012. The turnaround in cocoa futures was mainly supported by reports of dry weather conditions and waning weekly cocoa arrivals in Côte d'Ivoire. By the end of January, a lower than expected year-on-year increase in grindings data of just 1.8% in West Europe and 1.5% in North America, combined with unfavourable weather conditions in the West African producing areas caused cocoa prices to move sideways. Nevertheless, on 31 January, the Ivorian Government initiated its forward sales programme for the 2012/2013 main crop, an initiative which forms part of the country's planned reforms of the cocoa sector. In particular, this programme aims to guarantee fixed prices for cocoa farmers in Côte d'Ivoire.

**CHART V – ICCO DAILY PRICE INDEX, DOW JONES-UBS COMMODITY INDEX
AND U.S. DOLLAR INDEX**
2009/2010 – 2011/2012



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.

40. Cocoa futures prices continued to be volatile from February 2012 onwards. Bearish factors included reports of favourable weather conditions benefiting the mid-crop in major producing areas in West Africa as well as reports from analysts envisaging a smaller deficit than previously expected between supply and demand for the current crop year. On the bullish side, news of a slowdown of arrivals before the start of the mid-crop and quality issues relating to the main crop harvest of Côte d'Ivoire stimulated concerns in respect of short-term supply tightness, with the latest forecasts published by the ICCO envisaging a supply deficit of 43,000 tonnes for the current 2011/2012 season. In the latter part of the current season, poor weather conditions, with below-average rainfall in Côte d'Ivoire and Ghana, dented the prospects for the West African mid-crop and reduced supply from the region.

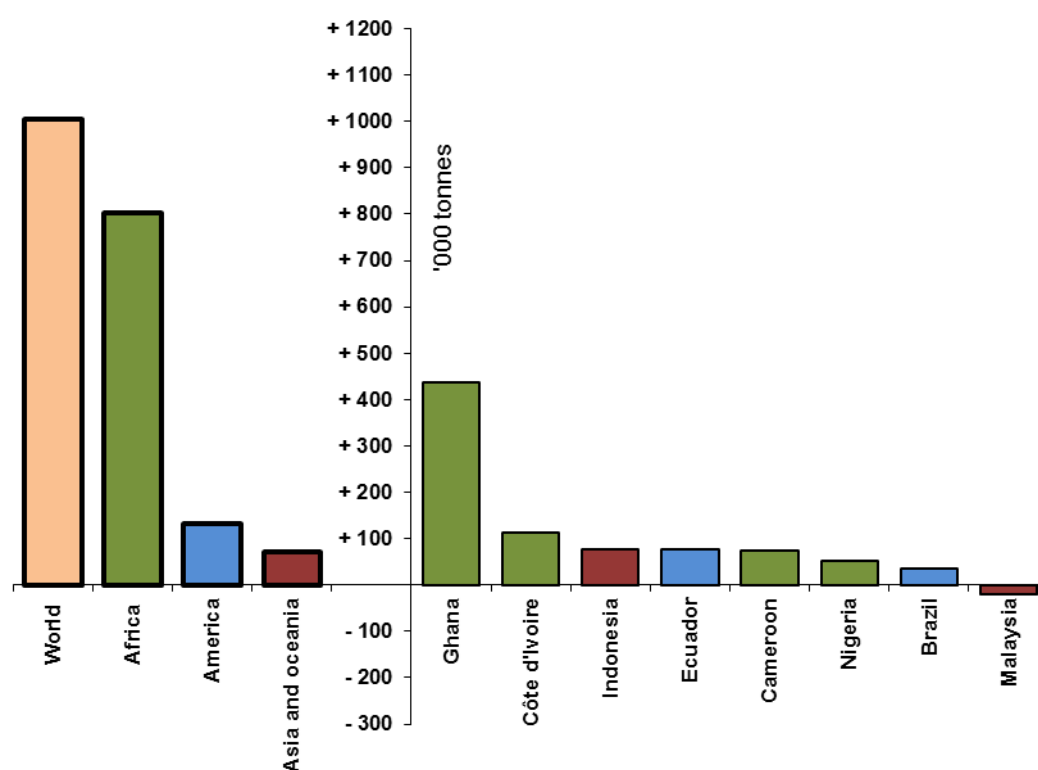
TRENDS IN PRODUCTION

41. **Chart VI** illustrates the main changes in production between 2002/2003 and 2011/2012, using a three year moving average to smooth out the effect of weather related aberrations. During this period, world production increased by 3.3% *per annum*. Africa's production expanded at an average annual rate of 3.7% and its share of world production rose slightly from around 69% at the beginning of the period under review, to 72% at the end of the review period. Cocoa output in the Americas grew at a lower average rate of 3.1%, with its share in global production stagnating at 14%, while 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 only 1.5%, with its share of global production falling from 17% to 15% at the end of the review period. Among the largest cocoa producing countries, substantial growth (using the same methodology – a three year moving average) in production over the review period was achieved by Ghana (up by 438,000 tonnes), Côte d'Ivoire (up by 112,000 tonnes), Indonesia (up by 78,000 tonnes), Ecuador (up by 77,000 tonnes), Cameroon (up by 74,000 tonnes), Nigeria (up by 53,000 tonnes), and Brazil (up by 34,000 tonnes). In contrast, Malaysia experienced a decline in production (down by 21,000 tonnes).

CHART VI

CHANGES IN PRODUCTION OF COCOA BEANS - 2002/2003 TO 2011/2012 (THREE-YEAR AVERAGE)



42. The last ten years have witnessed an increasing geographical concentration in cocoa growing, with the African region firmly established as the top supplier. The increase in demand was met by expansion in production, mainly in the major West African cocoa producing countries. The excellent regional weather conditions of the last season were a one-off, with the current year being more typical of the usual trend. However, a global output of nearly four million tonnes is still expected for the current cocoa year. Statistical information on production at the regional and country level over the last four cocoa years and forecasts for 2011/2012 is contained in **Table 3**.

43. The sustained increase in production of over one million tonnes during the review period was assisted by a number of factors: officially sponsored programmes such as that in Ghana where enhanced farming techniques and better disease control aided by excellent weather conditions pushed production to in excess of the million tonnes mark in 2010/2011, representing an all-time record high. However in Indonesia, although a massive replanting and rehabilitation programme to replace ageing trees and to boost production got underway, growth was hampered as a result of adverse weather conditions and the spread of pests and diseases. In the Latin American region, the establishment of

new farms with higher yields, in particular the planting of the *CCN-51* cocoa tree variety in Ecuador, helped to boost production.

44. By contrast, the lack of investment combined with the low use of fertilizers, as well as pesticides and fungicides in cocoa farming has impacted negatively on cocoa output in some countries. Cocoa pests and diseases are a major constraint to sustainable cocoa production as they account for about 40% of annual global losses of cocoa production. With faster communications and travel, trade links and the relatively free movement of people and commodities all over the world, the risk of major cocoa pests and pathogens spreading from one region to another, or even from one continent to another is very real.

45. Over the past decade, weather-related conditions, namely *El Niño* and *La Niña* have also had a significant effect on countries such as Indonesia, Papua New Guinea, Ecuador and Peru, with *El Niño* events reducing global cocoa output by 2.4% according to a study conducted by the ICCO (*cf.* document EX/142/7), whereas West African countries have suffered from the dry *harmattan* weather conditions.

46. Regional and country production has in addition been influenced by economic variables such as farm gate prices and the price of other crops competing with cocoa in terms of land availability. Information on the impact of economic variables is presented below.

Economic Factors

47. 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 producing prices for recent years contained in this document are provisional Secretariat estimates and should be interpreted with caution.

48. 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 2002/2003) and should be interpreted with caution, as the inflation series used might not be representative of the cost of inputs or the cost of living of farmers.

49. As shown in **Table 4**, from 2002/2003 to 2003/2004, international cocoa prices, as indicated by the ICCO price, decreased and real farm gate prices in most major cocoa producing countries followed a similar pattern. Declining market prices generally have a negative effect on cocoa production, as farmers cut back on inputs and husbandry levels to lower production costs, which subsequently decrease average yields, thus reducing output to below potential. However, in nominal terms during the above mentioned two year period, farm gate prices in countries such as the Dominican Republic, Ghana and Nigeria increased. Between 2004/2005 and 2006/2007, real farm gate prices in most of the selected countries maintained a steady level, arising from relatively stable prices on the international market.

50. As concerns rose within the cocoa sector over the capacity of global cocoa production to keep pace with demand, international prices rose substantially from 2006/2007 to 2008/2009. The recovery in world cocoa bean prices and the subsequent significant increases in real farm gate prices had a positive impact on farm husbandry and the use of fertilizers, factors which contributed to the historic level of global production in 2010/2011 of 4.3 million tonnes. This indicates that the trend in cocoa production remains strongly linked to the financial capability of cocoa farmers to invest in yield improvement. As the 2010/2011 season resulted in one of the largest supply surpluses on record, international cocoa prices and farm gate prices have shown a decline in the current 2011/2012 cocoa year. However, it should be noted that prices of cocoa production in Brazil suffered during the period under review as a result of the appreciation of the *Real* against the US dollar, denting the relative competitiveness of Brazilian cocoa.

51. Information on farm gate prices expressed as a percentage of 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.

52. **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, 2002/2003 = 100
Brazil, Ecuador, Dominican Republic, Malaysia

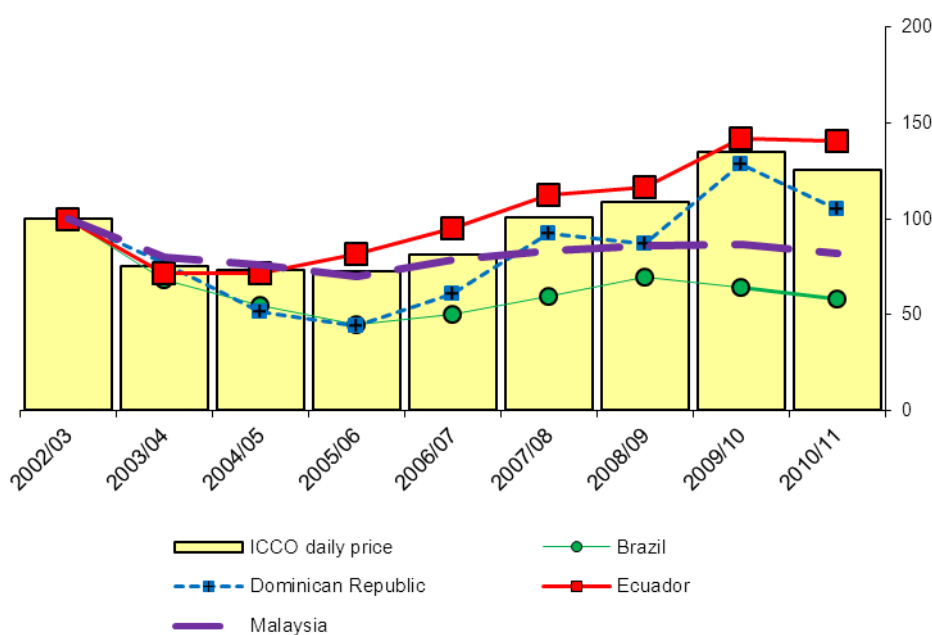
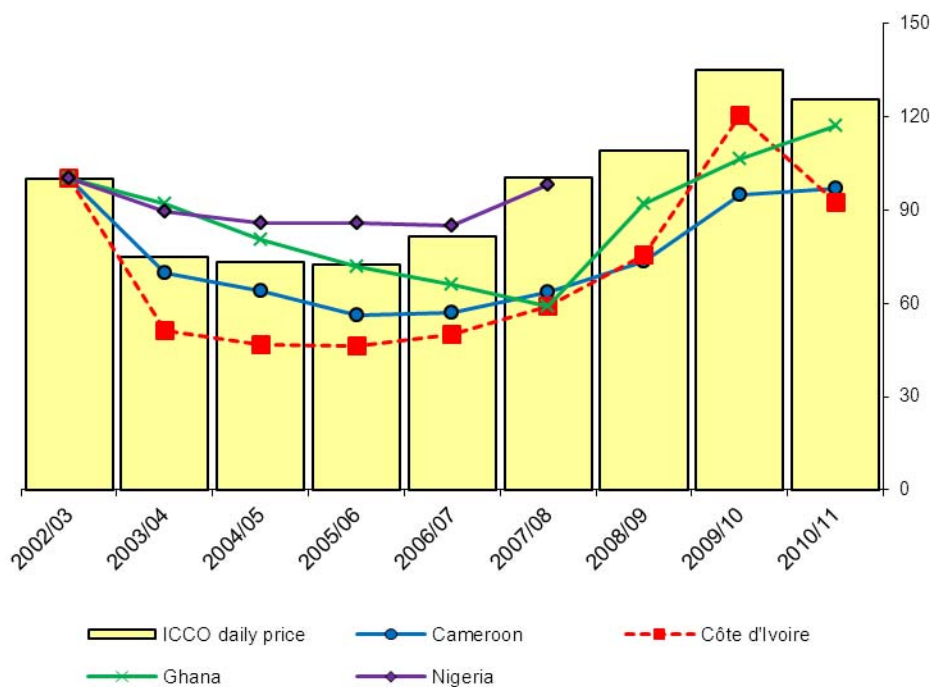


CHART VIII
ICCO DAILY PRICES AND FARM GATE PRICES IN CONSTANT TERMS, 2002/2003 = 100
CAMEROON, CÔTE D'IVOIRE, GHANA, NIGERIA

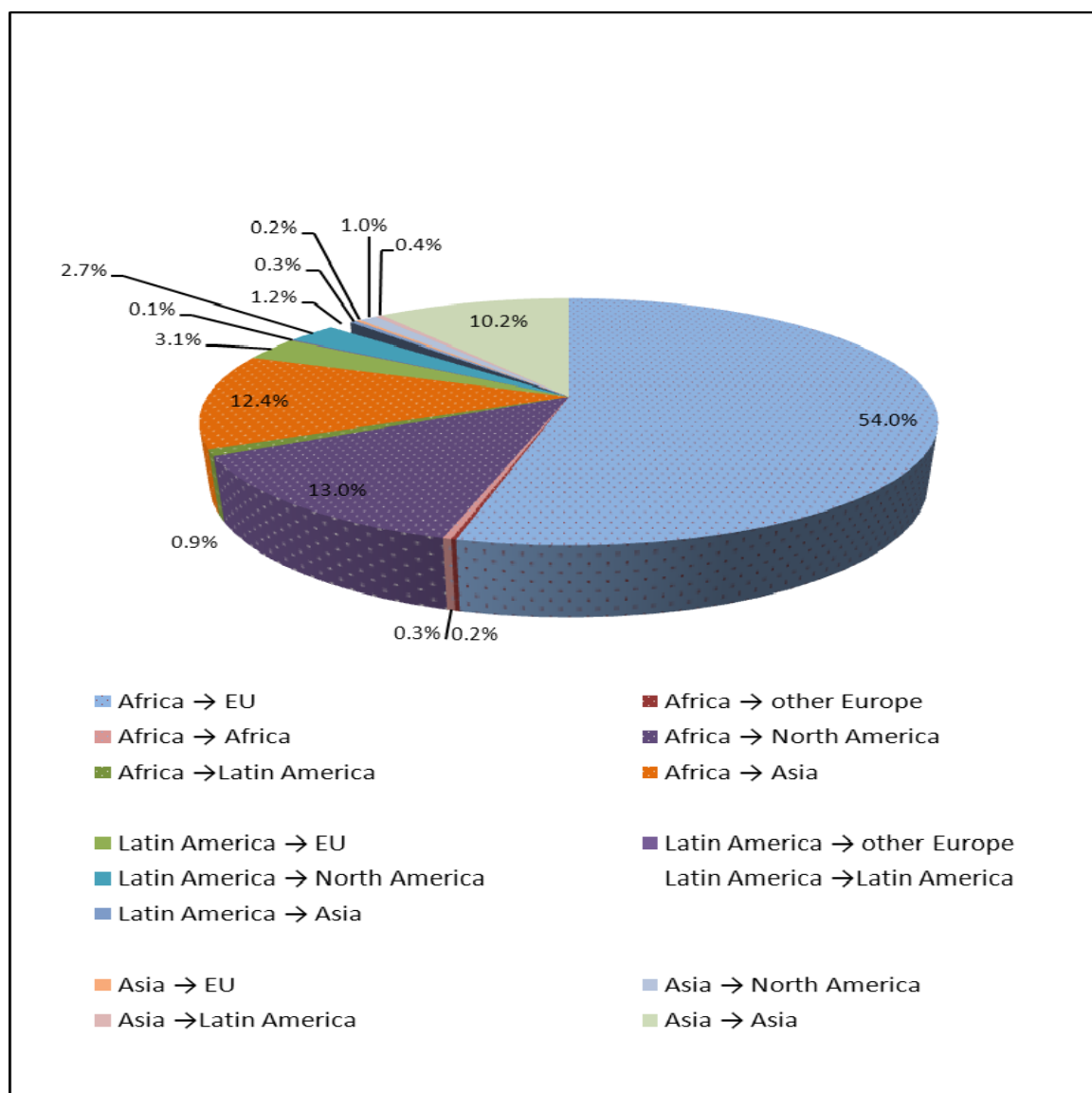


TRADE IN COCOA

53. 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 (16%) and the Americas (six per cent). The cocoa market remains highly concentrated, with the top five countries accounting for 87% of world net exports, while over 98% originated from the top ten countries during the five year period from 2006/2007 to 2010/2011. Côte d'Ivoire is the world's leading exporter of cocoa, representing 37% of global net exports, followed by Ghana (22%) and Indonesia (15%). With increased processing at origin, cocoa products now represent a slightly higher proportion of total cocoa exports in most cocoa producing countries.

54. **Chart IX** illustrates the size of the trade flows of cocoa beans between the different regions in the world in the 2010/2011 cocoa season. The largest regional trade of cocoa beans by far was between Africa (the world's largest cocoa producing region) and the European Union (the world's largest cocoa consuming region), representing 54% of the world total, as detailed in **Table 6**. It is noticeable that, although Latin America produces on average 14% of global output, its share of cocoa bean exports is quite small in comparison, arising from local processing as well as consumption. Another factor of interest is that Asia used to export more beans over the years to North America than presently. However, this trend has changed as there has been a significant increase in processing at origin, reducing the availability of beans for export.

CHART IX
REGIONAL EXPORTS OF COCOA BEANS IN 2010/2011



55. **Table 7** shows that cocoa continues to be an important source of export earnings for many producing countries, in particular in Africa. Africa's heavy dependence on cocoa as well as on other primary commodities as a source of export earnings has been vulnerable to market developments, in particular price volatility, and weather conditions. However, in some circumstances, real exchange rates, domestic marketing arrangements and government intervention have acted to buffer price movements for cocoa producers. 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 from 32% to 27% and in Ghana, from 55% to 33%. Cocoa was the second source of export earnings in Ghana in 2010, after gold, generating US\$ 2.2 billion¹. 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.

¹ IMF country report No.12/36

However, with lower oil prices in 2009 and the price of cocoa surging, cocoa derived export revenues increased significantly in 2009, as indicated by the selected countries in **Table 7**, surpassing oil revenues and reaching a total of US\$ 3.7 billion in 2009 and US\$ 3.8² billion in 2010.

56. The trend towards increased grindings in cocoa producing countries and higher exports 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 total cocoa-derived exports by value for many medium to large cocoa producing countries, such as Brazil, Malaysia, Côte d'Ivoire, and Ghana, at the end of the current decade. It should be noted that a similar trend is expected to appear in Indonesia from 2011 onwards, arising from recent large investment in cocoa processing in the country.

57. Data on net imports of cocoa for the five year period ending 2010/2011, contained in **Table 9**, show that European countries accounted for 58% of net imports of cocoa, followed by the Americas (27%), Asia (14%) and Africa (two per cent). The United States is the world's largest cocoa importing country, representing 20% of global net imports, followed by Germany (13%), Belgium (7%) and France and the Russian Federation (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.

COCOA PROCESSING

58. 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.

59. Between 2002/2003 and 2011/2012, primary cocoa consumption (as measured by total world grindings of cocoa beans) continued along an upward trend, growing at an average rate of 2.9% *per annum*, representing a total increase of over 915,000 tonnes over the period. World grindings have increased almost every year with the exception of 2008/2009, when they collapsed in the midst of the global economic crisis, by over six per cent. The growth in world grindings is estimated to have fallen during the current 2011/2012 year, increasing by just under two per cent to reach nearly four million tonnes, but resulting in a record level for grindings, if realized.

60. After a slowdown in grindings at the beginning of the last decade and closure of some non-profitable plants, a substantial decrease in stocks of cocoa butter ensued. The price of cocoa butter subsequently increased, following demand, and the ratio rose to its highest level during the period under review, to 2.92 in 2004/2005, remaining in the high bracket for the next three seasons. By contrast, the high level of stocks prompted the cocoa powder price ratio to decline from 0.68 in 2004/2005 to its lowest level of 0.55 in 2007/2008. The recovery in the butter price ratio resulted in a combined product ratio, averaging 3.60 during the 2004/2005 season, the highest level recorded in the last twenty years. This contributed to a recovery in world grindings, starting from 2002/2003, as

² IMF country report No.12/117

processing margins improved. The cocoa processing business had been very profitable in recent years up to the 2007/2008 season with butter prices reaching near record levels. However, the deterioration of the global economic environment and the steady increase in the price of cocoa beans since October 2006 were followed by a reduced demand for cocoa, confirmed in 2008/2009 when processing activity declined by almost seven per cent compared to the previous season: chocolate consumers suffered from a reduction in their income and chocolate manufacturers increased the price of their products and/or reduced the size of their portions. However, the deterioration of the economic environment did not have such a large negative impact on demand for products based on cocoa powder and the dip in processing activity in 2008/2009 led to a low availability of cocoa powder. As pressure mounted with increased demand for the product, the powder price started to rise, with the ratio averaging 1.92 in the first half of the current 2011/2012 cocoa year.

61. The main force behind the strong demand for cocoa powder is the change in global consumption patterns in emerging countries. There are millions of new consumers in these markets, including Asia where demand is focused on powder-based products. Traditionally, the higher value product butter was the driver behind grindings growth. However, in recent years, powder demand has outpaced butter demand. In emerging markets, there is a taste for lighter treats, i.e. milder products based on cocoa powder, as palates are less used to chocolate. Also, the hot climate and lack of refrigeration in a market like India make it harder to stock butter-based products.

62. 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**). The cocoa butter price ratio (the price of cocoa butter relative to cocoa beans) declined from 1.92 in 2002/2003, the beginning of the period under review, to 1.48 in 2010/2011 and further to 1.10 during the October 2011 to March 2012 period, while powder ratios climbed from 1.50 to 1.71 and 1.92 during the corresponding periods. Similarly, the combined product ratio declined from 3.42 to 3.19 and 3.02.

63. Europe remained by far the largest cocoa processing region during the review period. The increase in European grindings was estimated at 277,000 tonnes between 2002/2003 and 2011/2012, which corresponded to an average annual growth rate of 2.1%. However, the pace of growth was lower than that recorded for world grindings, estimated at 2.9%. Europe's share has consequently declined (from 43% to 40%) during the period under review. In a similar pattern, processing in the American region grew by a meagre 0.5% *per annum* over the review period, with its share declining from 26% to 21%. In contrast, grindings in the African region increased by an average rate of over 5.7%, its share rising from 14% at the beginning of the review period to an expected 18% in 2011/2012. With an annual growth rate of 5.6%, the largest regional volume increase, of 314,000 tonnes, occurred in Asia and Oceania, mainly as a consequence of a gradual and steady increase of grindings in Indonesia and Malaysia. The share of the region is forecast to rise from 16% at the beginning of the review period to 20% in 2011/2012. Statistical information on trends in cocoa processing in individual countries and by region over the last four cocoa years, and for the current 2011/2012 season, is contained in **Table 10**.

64. Most cocoa processing continues to be performed 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 surpassed the United States towards the end of the review period, realizing a very rapid growth in processing during recent years,

partly attributed to multinationals transferring activity to the country after a series of takeovers. Greater use of bulk shipments and economies of scale from processing large volumes encouraged the expansion of cocoa processing facilities located near ports in cocoa importing countries.

65. 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 expected to rise to 42% in 2011/2012 from around 35% in 2002/2003. Côte d'Ivoire is presently the world's third largest cocoa processing country, after the Netherlands and Germany. Although it claimed the second position in 2009/2010, grindings slowed down in 2010/2011 arising from the political situation during the 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. Brazil, Ghana and lately Indonesia were also among the leading cocoa producing countries which process significant amounts of cocoa beans of around 200,000 tonnes.

COCOA AND CHOCOLATE CONSUMPTION

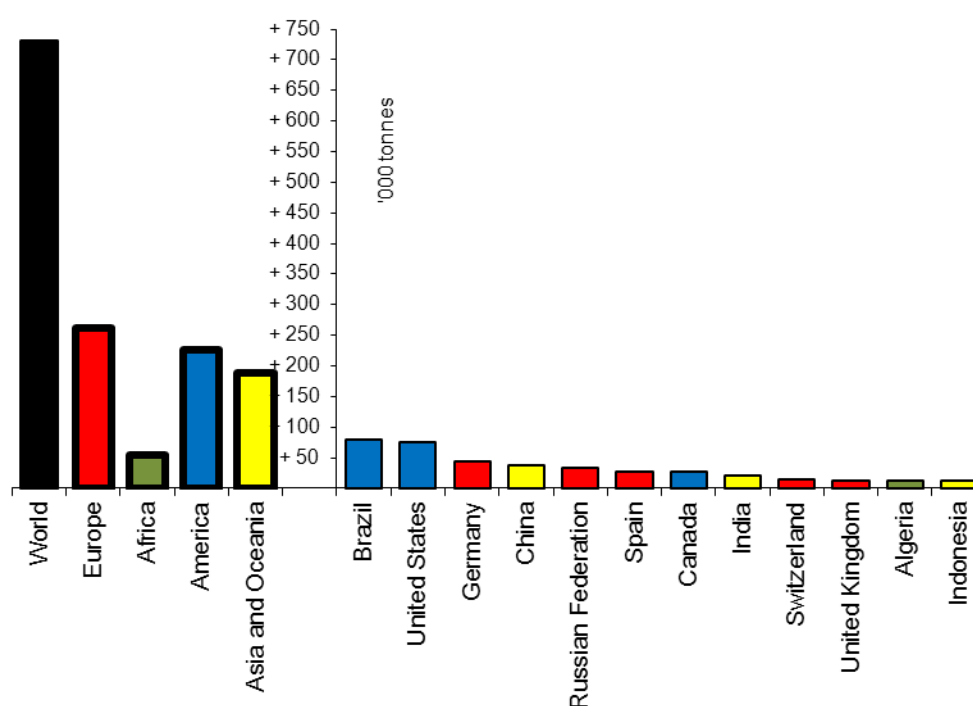
Apparent Cocoa Consumption

66. 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, arising from 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; 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.

67. Even the measure outlined in the previous paragraph may fail to reflect actual cocoa consumption because of 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.

68. 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. The most recent year for which data are available, 2010/2011, indicates that the European region accounted for 48% of total world consumption of cocoa (down from 51% at the beginning of the review period in 2002/2003) followed by a similar pattern in the Americas, at 33% (down from 34%) whereas Asia's share increased from 13% to 15% and Africa's from two per cent to three per cent.

CHART X
CHANGES IN APPARENT CONSUMPTION OF COCOA
2002/2003 AND 2010/2011 (BEAN EQUIVALENT)

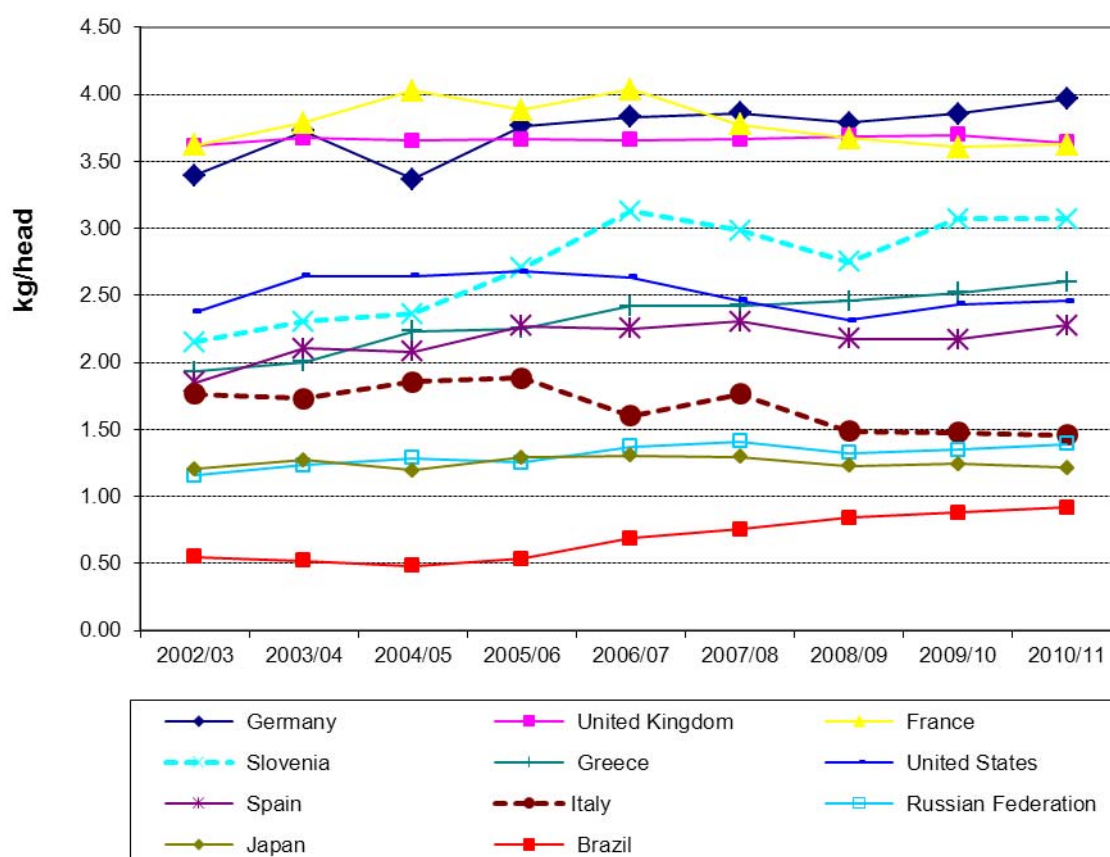


69. **Chart X** shows that, between 2002/2003 and 2010/2011, world cocoa consumption expanded by 731,000 tonnes (up by 24%) with most of the increase coming from higher consumption in the traditional cocoa consuming countries of Europe (up 262,000 tonnes or 17%) while consumption increased by 227,000 tonnes (up by 22%) in the Americas over the same period. The most dynamic regions in terms of cocoa consumption were the Asian region (up by 50% or 188,000 tonnes) and the African region (up by 74% or 54,000 tonnes). In 2010/2011, as shown in **Table 11**, 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.

70. As illustrated in **Table 12**, world *per caput* consumption of cocoa has also witnessed a similar pattern of growth over the review period, rising from 0.54 kg in 2002/2003 to 0.61 kg in 2010/2011. It is worth noting that the only decline during the review period occurred in 2008/2009 during the global economic slowdown. Thereafter, cocoa consumption resumed an upward trend, reaching once more, in 2010/2011, its pre-crisis level of 0.61 kg per head.

71. The evolution of cocoa consumption for some of the largest consuming countries during the current decade is shown in **Chart XI**. Most notable, during the review period, were the increases in *per caput* consumption levels recorded by Germany (from 3.40 kg to 3.96 kg) and Slovenia (from 2.15 kg to 3.07 kg) in the European Union and the Russian Federation and Brazil from the BRIC countries (Brazil, the Russian Federation, India and China). The chart clearly shows Brazil's ascent from 0.55 kg per head in 2002/2003 to 0.92 kg per head in 2010/2011. Although India and China posted increases, the large populations of the two countries do not reflect the growth accordingly. Consumption levels in most Eastern European and Central Asian countries also rose 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. It should be noted that, in some mature markets, consumption has remained either stable (e.g. France, Japan and the United States) or has even declined, as in Italy.

CHART XI
PER CAPUT COCOA CONSUMPTION (BEAN EQUIVALENT)



Chocolate Consumption

72. 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 was 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.

73. 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 & Confectionery Industries* of the E.U. (CAOBISCO) in July 2012 show that consumption of all chocolate confectionery products in the 19 countries for which statistics are available for the 2002 – 2010 period (which include most of the traditional leading cocoa consuming countries) increased by 10% (**Table 13**), an average annual growth of only 1.2%. During the review period, the average year-on-year growth ranged between 0.4% and 4.5%, except in 2009, when consumption shrank by 2.4% arising from the global economic crisis. **Chart XII** illustrates chocolate consumption in the top six chocolate consuming countries.

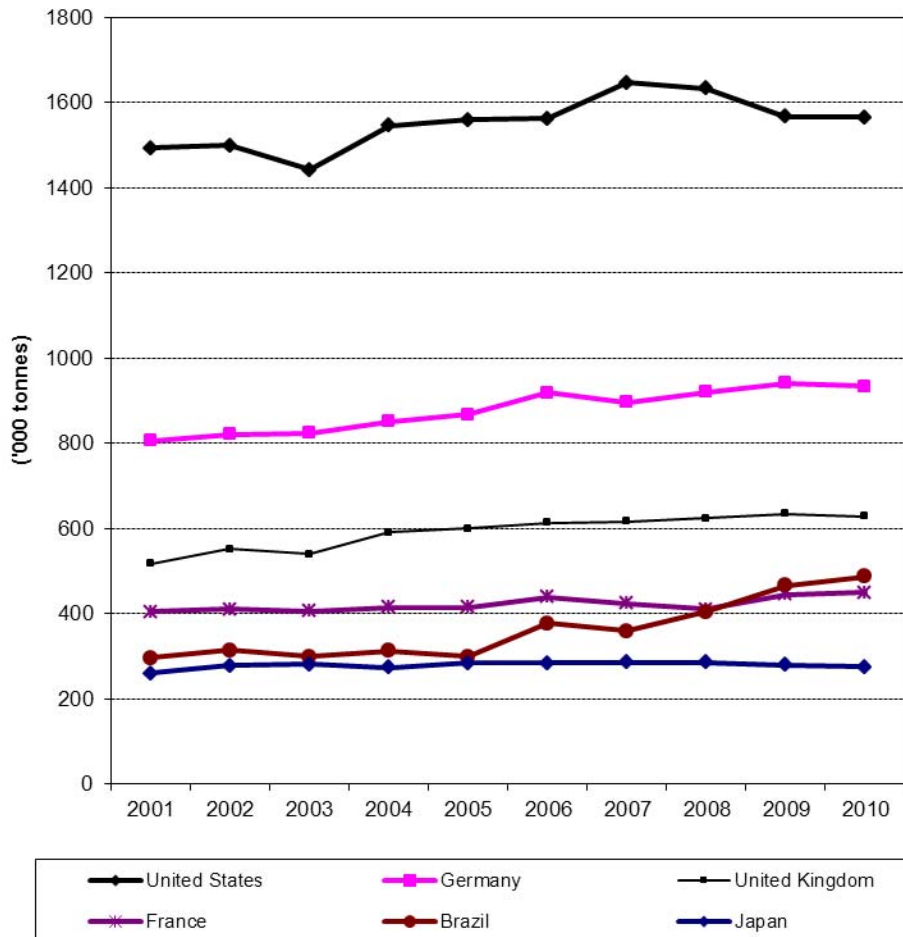
74. The corresponding *per caput* data contained in **Table 14** show a consistent growth in most countries over the period concerned except for some major consuming European countries, in particular Belgium and Denmark. Increases in standards of living, the development of new products, and the use of advertizing and promotional campaigns have contributed to the rise in chocolate confectionery consumption in most regions and countries over the period concerned. Due caution should however be exercised when interpreting the rise in 2010, as it follows the dip in 2009 and has yet to catch up with the pre-crisis level.

75. In value, the global chocolate confectionery retail market experienced a significant appreciation, rising from US\$52 billion in 2002 to US\$102 billion in 2011, according to data published by *Euromonitor*, representing an increase of nearly eight per cent *per annum*.

76. 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.

77. 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 XII
CHOCOLATE CONSUMPTION IN SELECTED COUNTRIES



The Chocolate market

78. The chocolate market is still dominated by consumers from Western Europe and North America. Even in the face of the economic hardship of recent years, chocolate is still regarded as an affordable luxury. Although the volume of chocolate consumed has increased at only a low pace, the volume of cocoa consumed has increased more rapidly as taste has changed over the years. On the high end of the mature market, chocolate aficionados are asking for single estate and origin “high cocoa content” products, with their own distinctive flavours. Innovation is also being used to appeal to consumers in the saturated markets: new flavours, new packaging and new sizes for health-conscious consumers. Sustainable sourcing is growing in importance: demand for cocoa grown in a responsible manner is rising as companies respond to consumer preferences.

79. On the other side of the market, the youthful populations of the BRIC countries (Brazil, the Russian Federation, India and China), with their disposable incomes, are a major driving force behind the growth in chocolate consumption. Manufacturers are catering for specific consumer tastes: Cadbury India reported its highest-ever sales and net profit in 2011, after ramping up distribution and adding new products from its portfolio. In China, where the chocolate confectionery market is very young and products are often bought as gifts, the market is currently experiencing very rapid growth, mainly thanks to the growing middle class of more than 300 million people. With the Indonesian market also expanding at a very rapid pace, the Asian market is expected to hold a 20% share of the global market by 2016 according to *Mintel*.

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

Chart I	World cocoa bean production, grindings and surplus/deficit
Chart II	ICCO daily price of cocoa beans and stocks-to-grindings ratio
Chart III	Price level / Stocks-ratio relationship
Chart IV	The International Price of Cocoa
Chart V	The ICCO daily price index, Dow Jones – UBS commodity index and US dollar index
Chart VI	Changes in production of cocoa beans
Chart VII	ICCO daily price and farm gate prices in constant terms (Brazil, the Dominican Republic, Ecuador, Malaysia)
Chart VIII	ICCO daily price and farm gate prices in constant terms (Cameroon, Côte d'Ivoire, Ghana, Nigeria)
Chart IX	Regional exports of cocoa beans in 2010/2011
Chart X	Changes in apparent cocoa consumption (bean equivalent)
Chart XI	<i>Per caput</i> cocoa consumption, in selected countries
Chart XII	Chocolate consumption, in selected countries

LIST OF TABLES

Table 1	Global supply/demand balance in the world market
Table 2	International cocoa prices
Table 3	Production of cocoa beans by country
Table 4	Producer prices in selected cocoa exporting countries
Table 5	Net exports of cocoa by country
Table 6	Exports of cocoa beans by region
Table 7	Cocoa derived export earnings as percentage of total exports (by value)
Table 8	Cocoa products as percentage of all cocoa exports (by value)
Table 9	Net imports of cocoa by country
Table 10	Grindings of cocoa beans by country
Table 11	Apparent domestic consumption of cocoa, selected countries
Table 12	<i>Per caput</i> apparent domestic consumption of cocoa, selected countries
Table 13	Evolution of total chocolate confectionery consumption in selected countries
Table 14	Evolution of <i>per caput</i> chocolate confectionery consumption in selected countries

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
					a/ b/	b/ c/	c/ Per cent
	(thousand tonnes)						
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%	3 077	6.6%	+ 80	1 395	45.3
2003/04	3 548	11.6%	3 237	5.2%	+ 287	1 682	52.0
2004/05	3 378	-4.8%	3 382	4.5%	- 38	1 644	48.6
2005/06	3 808	12.7%	3 522	4.1%	+ 248	1 892	53.7
2006/07	3 430	-9.9%	3 675	4.3%	- 279	1 613	43.9
2007/08	3 737	9.0%	3 775	2.7%	- 75	1 538	40.7
2008/09	3 593	-3.9%	3 531	-6.5%	+ 26	1 564	44.3
2009/10	3 635	1.2%	3 731	5.7%	- 132	1 432	38.4
2010/11	4 309	18.5%	3 923	5.1%	+ 343	1 775	45.2
Forecasts							
2011/12	3 990	-7.4%	3 993	1.8%	- 43	1 732	43.4

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 2010/11 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%	3 856 -26.7%	5 265 -33.1%	2.28	0.66	2.94				
1981/82	1 656 -4.6%	1 868 -11.0%	3 433 -11.0%	4 364 -17.1%	2.67	0.51	3.18				
1982/83	1 815 9.6%	1 949 4.3%	3 612 5.2%	4 398 0.8%	2.64	0.59	3.23				
1983/84	2 320 27.8%	2 412 23.8%	4 437 22.8%	5 230 18.9%	2.10	0.75	2.85				
1984/85	2 234 -3.7%	2 222 -7.9%	4 117 -7.2%	4 646 -11.2%	2.22	0.76	2.98				
1985/86	1 890 -15.4%	2 149 -3.3%	3 393 -17.6%	4 388 -5.6%	2.28	0.60	2.88				
1986/87	1 607 -15.0%	2 023 -5.9%	2 834 -16.5%	4 017 -8.5%	2.30	0.71	3.01				
1987/88	1 269 -21.0%	1 707 -15.6%	2 178 -23.1%	3 255 -19.0%	2.31	0.70	3.01				
1988/89	1 035 -18.4%	1 344 -21.3%	1 710 -21.5%	2 447 -24.8%	2.54	0.87	3.41				
1989/90	902 -12.9%	1 193 -11.2%	1 428 -16.5%	2 068 -15.5%	2.76	0.87	3.63				
1990/91	863 -4.3%	1 193 0.0%	1 308 -8.4%	1 969 -4.8%	3.02	0.79	3.81				
1991/92	831 -3.7%	1 166 -2.3%	1 218 -6.9%	1 868 -5.1%	2.53	0.94	3.47				
1992/93	751 -9.6%	1 051 -9.9%	1 072 -12.0%	1 635 -12.5%	2.57	0.93	3.50				
1993/94	968 28.9%	1 370 30.4%	1 351 26.0%	2 076 27.0%	2.64	0.65	3.29				
1994/95	954 -1.4%	1 440 5.1%	1 304 -3.5%	2 123 2.3%	2.67	0.56	3.23				
1995/96	983 3.0%	1 438 -0.1%	1 319 1.2%	2 062 -2.9%	2.76	0.55	3.31				
1996/97	1 117 13.6%	1 556 8.2%	1 467 11.2%	2 173 5.4%	2.55	0.60	3.15				
1997/98	1 269 13.6%	1 711 10.0%	1 641 11.9%	2 351 8.2%	2.37	0.58	2.95				
1998/99	944 -25.6%	1 298 -24.1%	1 208 -26.4%	1 750 -25.6%	2.37	0.66	3.03				
1999/00	685 -27.4%	919 -29.2%	861 -28.7%	1 201 -31.4%	2.31	0.89	3.20				
2000/01	775 13.1%	990 7.7%	954 10.8%	1 253 4.3%	2.00	1.11	3.11				
2001/02	1 231 58.8%	1 580 59.6%	1 495 56.7%	1 971 57.3%	1.67	1.20	2.87				
2002/03	1 369 11.2%	1 873 18.6%	1 631 9.1%	2 283 15.8%	1.92	1.50	3.42				
2003/04	1 047 -23.5%	1 534 -18.1%	1 224 -25.0%	1 827 -20.0%	2.42	1.18	3.60				
2004/05	1 049 0.2%	1 571 2.4%	1 196 -2.3%	1 811 -0.9%	2.92	0.68	3.60				
2005/06	1 068 1.8%	1 557 -0.9%	1 180 -1.3%	1 732 -4.4%	2.65	0.80	3.45				
2006/07	1 226 14.9%	1 854 19.1%	1 325 12.3%	2 015 16.3%	2.79	0.65	3.44				
2007/08	1 573 28.2%	2 516 35.7%	1 636 23.5%	2 618 29.9%	2.87	0.55	3.42				
2008/09	1 707 8.5%	2 599 3.3%	1 777 8.6%	2 713 3.6%	2.48	0.73	3.20				
2009/10	2 115 23.9%	3 246 24.9%	2 173 22.3%	3 332 22.8%	1.93	1.35	3.27				
2010/11	1 969 -6.9%	3 105 -4.4%	1 969 -9.4%	3 105 -6.8%	1.48	1.71	3.19				
Oct 10											
- Mar 11	2 023	3 155	2 046	3 196	1.61	1.68	3.29				
Oct 11											
- Mar 12	1 549 -23.4%	2 405 -23.8%	1 510 -26.2%	2 342 -26.7%	1.10	1.92	3.02				

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		2007/08	2008/09	2009/10	2010/11	2011/12	2007/08	2008/09	2009/10	2010/11	2011/12
		Estimates Forecasts					Year-on-year change				
(thousand tonnes)											
AFRICA											
Benin		0.1	0.1	0.1	-	-	-	-	-	-0.1	-
Cameroon	m	181.8	223.6	208.5	228.5	210.0	+15.6	+41.8	-15.1	+20.0	-18.5
Congo		1.5	1.2	1.0	1.5	1.0	+0.5	-0.3	-0.2	+0.5	-0.5
Congo, Dem. Rep. of		0.9	1.6	1.2	0.9	1.0	-	+0.7	-0.4	-0.3	+0.1
Côte d'Ivoire	m	1382.4	1223.2	1242.3	1511.3	1410.0	+153.2	-159.3	+19.1	+269.0	-101.3
Equatorial Guinea		2.0	1.1	1.0	1.0	1.0	-0.5	-0.9	-0.1	-	-
Gabon	m	0.2	0.2	0.2	0.2	1.0	+0.1	+0.0	-	-	+0.8
Ghana	m	729.0	662.4	632.0	1024.6	890.0	+114.5	-66.7	-30.3	+392.5	-134.6
Guinea		17.1	4.7	4.1	15.0	6.0	-0.5	-12.4	-0.6	+10.9	-9.0
Liberia		4.0	4.6	6.3	12.0	8.0	+2.3	+0.6	+1.7	+5.7	-4.0
Madagascar		4.0	8.0	10.0	6.5	7.0	-0.5	+4.0	+2.0	-3.5	+0.5
Nigeria	m	220.0	250.0	235.0	240.0	220.0	-	+30.0	-15.0	+5.0	-20.0
Sao Tome and Principe		2.0	2.5	2.6	1.6	2.0	-0.8	+0.5	+0.1	-1.0	+0.4
Sierra Leone	m	11.0	10.0	14.0	12.0	12.0	+2.3	-1.0	+4.0	-2.0	-
Tanzania, United Rep. of		3.2	6.2	8.0	9.5	9.0	-1.3	+3.0	+1.8	+1.5	-0.5
Togo	m	111.0	105.0	101.5	142.0	30.0	+33.0	-6.0	-3.5	+40.5	-112.0
Uganda		9.0	11.0	17.0	18.0	17.0	-1.6	+2.0	+6.0	+1.0	-1.0
Other Africa		1.0	1.2	1.2	1.2	1.0	+0.5	+0.2	-	-	-0.2
Total Africa		2680.2	2516.4	2486.0	3225.7	2826.0	+316.8	-163.8	-30.4	+739.7	-399.7
AMERICA											
Belize		0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Bolivia		2.4	2.4	2.4	2.5	2.0	-	-	-	+0.1	-0.5
Brazil	m	170.5	157.0	161.2	199.8	190.0	+44.4	-13.6	+4.2	+38.6	-9.8
Colombia		37.8	35.9	40.0	35.2	45.0	+8.3	-1.9	+4.1	-4.8	+9.8
Costa Rica		0.6	0.6	0.7	0.7	0.7	+0.0	+0.1	+0.0	+0.0	+0.0
Cuba		1.2	1.3	1.7	1.5	1.5	-0.3	+0.1	+0.4	-0.2	-
Dominica		0.1	0.1	0.8	0.5	0.5	-0.1	+0.1	+0.7	-0.3	-
Dominican Republic	m	45.3	55.0	58.3	54.3	60.0	+3.1	+9.7	+3.3	-4.1	+5.7
Ecuador	m	118.0	135.0	149.8	160.5	175.0	-6.5	+17.0	+14.8	+10.7	+14.5
Grenada		0.4	0.5	0.5	0.7	0.8	+0.1	-	-0.0	+0.2	+0.1
Guatemala		1.1	1.1	1.1	1.1	1.0	+0.3	-	-	-	-0.1
Haiti		4.0	4.0	5.5	3.5	3.0	-	-	+1.5	-2.0	-0.5
Honduras		0.6	0.6	0.6	0.5	0.5	-	-	-	-0.1	-
Jamaica		0.4	0.6	0.6	0.6	0.5	-0.4	+0.2	-	-	-0.1
Mexico		27.5	23.0	27.0	20.0	20.0	-4.9	-4.5	+4.0	-7.0	-
Nicaragua	m	2.4	2.2	2.8	3.4	3.6	+1.2	-0.2	+0.6	+0.6	+0.2
Panama		1.3	1.5	1.5	1.5	1.5	-0.2	+0.2	-	-	-
Peru		32.5	36.2	42.9	54.3	50.0	+1.1	+3.7	+6.7	+11.5	-4.3
Saint Lucia		0.1	0.1	0.1	0.1	0.1	-	+0.0	-0.0	-	-
Trinidad and Tobago	m	0.7	0.6	0.7	0.4	0.5	-0.1	-0.1	+0.1	-0.3	+0.1
Venezuela, Bolivarian Rep. of	m	18.9	20.5	18.0	18.0	18.0	+1.8	+1.5	-2.5	-	-
Other Americas		0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Total Americas		466.1	478.4	516.4	559.3	574.4	+48.0	+12.3	+38.0	+42.9	+15.1
ASIA AND OCEANIA											
Fiji		0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
India		10.6	11.8	13.0	12.0	12.0	+0.4	+1.3	+1.2	-1.0	-
Indonesia		485.0	490.0	550.0	440.0	500.0	-60.0	+5.0	+60.0	-110.0	+60.0
Malaysia	m	30.6	22.4	15.1	7.5	10.0	-2.2	-8.2	-7.3	-7.6	+2.5
Papua New Guinea	m	51.5	59.4	39.4	47.1	48.0	+4.2	+7.9	-20.0	+7.7	+0.9
Philippines		5.2	5.1	5.0	4.9	5.0	-0.1	-0.0	-0.1	-0.2	+0.1
Solomon Islands		4.1	4.9	5.0	6.3	6.5	-0.3	+0.8	+0.2	+1.3	+0.2
Sri Lanka		0.6	0.6	0.5	0.5	0.5	-0.2	+0.0	-0.2	+0.0	-
Thailand		0.4	0.4	0.4	0.4	0.4	-	-	-	-	-
Vanuatu		1.2	1.5	1.5	1.7	1.5	-0.2	+0.3	-	+0.2	-0.2
Vietnam		0.4	0.5	2.0	2.5	5.0	+0.2	+0.1	+1.5	+0.5	+2.5
Other Asia and Oceania		1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
Total Asia and Oceania		590.6	597.7	633.0	523.9	590.0	-58.1	+7.1	+35.3	-109.1	+66.1
World total		3737.0	3592.6	3635.4	4308.9	3990.4	+306.7	-144.4	+42.9	+673.5	-318.5
Total for members		3073.5	2926.3	2878.9	3649.5	3278.1	+364.7	-147.2	-47.4	+770.6	-371.4
Share of members		82.2%	81.5%	79.2%	84.7%	82.2%					

TABLE 4
PRODUCER PRICES IN SELECTED COCOA EXPORTING COUNTRIES

Year	Brazil	Dominican Republic	Ecuador	Cameroon	Côte d'Ivoire	Ghana	Nigeria	Malaysia	ICCO daily price
	a/	b/	c/	d/	d/	e/	f/	g/	
Producer prices in local currency									
	Real/arroba	RD\$/qq	US\$/tonne	CFAF/kg	CFAF/kg	GH Cedi/tonne	Naira/tonne	Ringgit/tonne	SDR/tonne
2002/03	87.5	1426	38700	1023	690	850	130200	6530	1369
2003/04	64.1	1678	28900	712	355	900	142100	5300	1047
2004/05	55.6	1248	29200	666	337	903	155300	5160	1049
2005/06	47.3	1147	34500	611	342	900	171600	4940	1068
2006/07	55.0	1674	41000	626	380	916	177700	5640	1226
2007/08	68.3	2789	51963	735	467	944	224145	6560	1573
2008/09	84.3	2706	57341	884	620	1751	n.a.	6490	1707
2009/10	81.5	4218	72411	1147	990	2280	n.a.	8980	2115
2010/11	77.8	3725	74443	1210	799	2732	n.a.	7590	1969
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)
2002/03	97%	55%	83%	90%	58%	54%	55%	92%	1873
2003/04	94%	56%	75%	86%	43%	66%	69%	91%	1534
2004/05	93%	54%	74%	82%	42%	63%	75%	87%	1571
2005/06	92%	45%	89%	74%	41%	63%	86%	86%	1557
2006/07	99%	55%	88%	68%	41%	54%	75%	87%	1854
2007/08	107%	65%	82%	67%	42%	39%	75%	79%	2516
2008/09	105%	58%	88%	70%	48%	54%	n.a.	70%	2599
2009/10	95%	71%	89%	73%	65%	49%	n.a.	84%	3246
2010/11	101%	75%	96%	83%	54%	60%	n.a.	80%	3105
Producer prices in constant terms (Index 2002/2003=100) h/									
Year	Brazil	Dominican Republic	Ecuador	Cameroon	Côte d'Ivoire	Ghana	Nigeria	Malaysia	ICCO price (SDRs/tonne)
2002/03	100	100	100	100	100	100	100	100	100
2003/04	68	77	72	70	51	92	89	80	75
2004/05	55	52	71	64	47	81	86	76	73
2005/06	45	44	81	56	46	72	86	70	72
2006/07	50	61	95	57	50	66	85	78	81
2007/08	59	92	112	64	59	59	98	87	100
2008/09	70	87	117	74	76	92	n.a.	85	109
2009/10	64	128	142	95	120	106	n.a.	116	135
2010/11	58	105	140	97	92	117	n.a.	95	126

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 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 Ghana 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	2006/07	2007/08	2008/09	2009/10	2010/11	5-year average 2006/07 - 2010/11	
	(thousand tonnes)					Share	
World Total	3133	3078	3143	3344	3768	3293	100.0%
Total Africa	2402	2431	2402	2508	3002	2549	77.4%
Total Americas	195	139	198	244	266	208	6.3%
Total Asia and Oceania	535	508	543	592	501	536	16.3%
<i>Members:</i>	2546	2547	2587	2727	3243	2730	82.9%
Côte d'Ivoire m	1200.15	1191.38	1165.25	1194.94	1405.06	1231.36	37.4%
Ghana m	702.78	673.40	603.28	698.89	902.76	716.22	21.7%
Nigeria m	207.08	222.78	254.97	243.10	246.96	234.98	7.1%
Cameroon m	162.77	178.79	222.67	204.66	229.48	199.67	6.1%
Ecuador m	110.31	115.26	117.72	149.14	155.15	129.51	3.9%
Togo m	77.76	110.95	104.95	101.19	141.82	107.33	3.3%
Dominican Republic m	43.00	34.11	62.87	55.39	55.14	50.10	1.5%
Papua New Guinea m	47.29	51.59	59.28	38.78	46.80	48.74	1.5%
Sierra Leone m	8.91	11.00	9.97	14.34	10.45	10.93	0.3%
Venezuela, Bolivarian Rep. of m	12.54	4.69	6.23	8.59	4.74	7.36	0.2%
Nicaragua m	0.75	1.13	0.89	1.57	1.86	1.24	0.0%
Gabon m	0.10	0.16	0.16	0.12	0.09	0.13	0.0%
Trinidad and Tobago m	0.20	-0.01	-0.18	0.43	-0.34	0.02	0.0%
Brazil m	10.56	-32.51	-15.51	1.27	17.91
Malaysia m	-37.88	-15.24	-5.30	14.98	24.82
Indonesia	520.48	465.86	482.64	529.65	419.50	483.63	14.7%
Peru	11.93	11.18	21.65	21.27	27.71	18.75	0.6%
Uganda	8.88	8.45	11.10	16.91	17.60	12.59	0.4%
Guinea	17.62	17.07	4.70	4.07	15.06	11.70	0.4%
Madagascar	3.59	3.61	8.30	9.95	6.07	6.30	0.2%
Tanzania	4.37	3.21	6.17	8.00	9.69	6.29	0.2%
Liberia	1.64	3.93	4.56	6.24	11.71	5.62	0.2%
Solomon Islands	4.08	4.43	4.86	5.05	6.33	4.95	0.2%
Haiti	3.90	3.97	3.96	5.25	3.67	4.15	0.1%
Sao Tome and Principe	2.65	1.50	2.65	2.60	1.60	2.20	0.1%
Vanuatu	1.45	1.26	1.53	1.49	1.64	1.47	0.0%
Equatorial Guinea	2.26	1.99	1.06	0.94	0.89	1.43	0.0%
Congo	0.30	1.40	1.13	0.99	1.46	1.06	0.0%
Congo, Dem. Rep. of	0.87	0.93	1.50	1.13	0.84	1.05	0.0%
Viet Nam	0.07	0.46	0.15	2.08	1.68	0.89	0.0%
Panama	0.28	0.19	0.45	0.73	0.45	0.42	0.0%
Grenada	0.22	0.34	0.41	0.40	0.66	0.41	0.0%
Dominica	0.02	0.00	0.15	0.81	0.23	0.24	0.0%
Honduras	0.81	-0.10	0.06	0.24	0.16	0.23	0.0%
Belize	0.03	0.02	0.07	0.01	0.00	0.03	0.0%
Jamaica	0.07	-0.09	0.18	0.20	-0.23	0.02	0.0%
Fiji	0.01	0.01	0.02	0.01	0.01	0.01	0.0%
Cuba	0.74	0.54	-1.24	-1.57	-1.53

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
EXPORTS OF COCOA BEANS BY REGION a/

<i>Regions</i>		Exports of cocoa beans (% of world total)		
Origin	Destination	2002/03	2006/07	2010/11
Africa	European Union	56.9	52.2	54.0
Africa	Other Europe	3.0	0.1	0.2
Africa	Africa	0.7	0.3	0.3
Africa	North America	9.4	10.4	13.0
Africa	Latin America	0.7	0.6	0.9
Africa	Asia	6.4	11.0	12.4
Latin America	European Union	2.1	3.8	3.1
Latin America	Other Europe	0.0	0.0	0.1
Latin America	Africa	0.0	0.0	0.0
Latin America	North America	2.4	1.9	2.7
Latin America	Latin America	0.3	0.3	1.2
Latin America	Asia	0.5	0.6	0.3
Asia	European Union	0.6	0.6	0.2
Asia	Other Europe	0.0	0.0	0.0
Asia	Africa	0.0	0.0	0.0
Asia	North America	3.4	3.0	1.0
Asia	Latin America	1.8	3.1	0.4
Asia	Asia	11.6	12.0	10.2
World	World	100	100	100

Notes: a/ regional exports as percentage of world exports 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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Sao Tome & Principe	20.00%	30.21%	38.46%	96.68%	89.02%	82.26%	85.98%	61.09%	42.49%	51.55%
Togo	1.30%	1.31%	1.66%	1.78%	4.12%	3.30%	13.75%	20.01%	24.81%	35.69%
Côte d'Ivoire	26.28%	32.41%	43.45%	41.37%	31.92%	27.55%	24.08%	24.69%	26.88%	34.32%
Ghana	27.15%	24.67%	25.08%	33.98%	55.17%	32.58%	33.72%	25.00%	19.77%	23.06%
Cameroon	5.65%	7.88%	12.64%	10.63%	10.47%	8.33%	7.32%	7.33%	10.39%	18.19%
Sierra Leone	13.14%	8.88%	7.41%	8.74%	7.53%	8.88%	6.28%	8.27%	10.70%	9.97%
Liberia	2.83%	0.63%	0.60%	3.62%	2.31%	3.35%	0.77%	1.02%	4.05%	7.17%
Solomon Islands	7.68%	6.97%	5.80%	8.14%	4.70%	4.57%	3.38%	3.54%	4.03%	7.11%
Vanuatu	4.57%	2.82%	6.77%	17.32%	3.75%	4.29%	5.32%	7.23%	5.62%	5.70%
Papua New Guinea	1.46%	1.80%	3.55%	3.29%	2.65%	1.96%	1.62%	1.88%	2.77%	4.37%
Dominican Republic	3.31%	6.07%	8.31%	7.29%	4.82%	3.55%	3.51%	3.87%	5.75%	2.99%
Ecuador	1.55%	1.85%	2.50%	2.61%	2.00%	1.72%	1.34%	1.59%	1.40%	2.84%
Haiti	0.82%	1.24%	1.80%	1.88%	1.14%	0.62%	0.97%	1.10%	2.11%	1.62%
Madagascar	0.75%	0.74%	0.88%	0.24%	1.47%	1.19%	1.94%	1.30%	1.29%	1.44%
Nigeria	0.79%	1.25%	1.47%	1.94%	1.10%	0.97%	0.79%	0.50%	0.66%	1.26%
Indonesia	0.55%	0.69%	1.23%	1.00%	0.79%	0.78%	0.85%	0.78%	0.97%	1.18%
Uganda	0.26%	0.18%	0.48%	0.34%	0.90%	0.95%	0.84%	0.95%	0.85%	0.94%
Malaysia	0.16%	0.20%	0.25%	0.31%	0.34%	0.36%	0.35%	0.43%	0.50%	0.58%
Peru	0.24%	0.17%	0.23%	0.26%	0.27%	0.21%	0.17%	0.19%	0.25%	0.29%
Guinea	0.16%	0.12%	0.08%	0.25%	1.19%	3.60%	2.69%	2.10%	0.42%	0.26%
Brazil	0.30%	0.30%	0.34%	0.44%	0.33%	0.33%	0.26%	0.23%	0.20%	0.23%
Nicaragua	0.03%	0.01%	0.10%	0.04%	0.08%	0.03%	0.17%	0.12%	0.15%	0.21%
Colombia	0.08%	0.23%	0.26%	0.26%	0.27%	0.24%	0.23%	0.21%	0.20%	0.20%
Jamaica	0.11%	0.20%	0.17%	0.23%	0.12%	0.08%	0.06%	0.12%	0.06%	0.19%
Mexico	0.06%	0.06%	0.09%	0.11%	0.11%	0.06%	0.11%	0.07%	0.09%	0.18%
Panama	0.07%	0.04%	0.07%	0.20%	0.13%	0.12%	0.13%	0.09%	0.15%	0.14%
Trinidad and Tobago	0.17%	0.13%	0.18%	0.11%	0.08%	0.06%	0.07%	0.07%	0.05%	0.10%
Saint Lucia	0.00%	0.00%	0.01%	0.02%	0.01%	0.01%	0.05%	0.09%	0.13%	0.08%
Congo, Dem. Rep. of	0.35%	0.27%	0.12%	0.06%	0.08%	0.04%	0.06%	0.05%	0.04%	0.08%
Costa Rica	0.14%	0.16%	0.14%	0.10%	0.12%	0.09%	0.11%	0.07%	0.09%	0.08%
Thailand	0.02%	0.02%	0.03%	0.06%	0.04%	0.04%	0.04%	0.03%	0.04%	0.05%
Congo	0.01%	0.02%	0.01%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.05%
Bolivia	0.08%	0.10%	0.09%	0.07%	0.06%	0.06%	0.04%	0.04%	0.03%	0.04%
Cuba	0.08%	0.07%	0.14%	0.12%	0.14%	0.06%	0.08%	0.05%	0.04%	0.04%
Equatorial Guinea	0.78%	0.40%	0.12%	0.11%	0.13%	0.03%	0.03%	0.04%	0.02%	0.02%
Samoa	0.00%	0.00%	0.07%	0.10%	0.00%	0.01%	0.04%	0.02%	0.09%	0.02%
Dominica	0.09%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Venezuela, B. Rep. of	0.03%	0.03%	0.04%	0.05%	0.07%	0.09%	0.03%	0.04%	0.02%	0.01%
Philippines	0.02%	0.03%	0.03%	0.03%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
Honduras	0.28%	0.16%	0.27%	0.29%	0.30%	0.26%	0.28%	0.11%	0.09%	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 2012 - 22 June 2012)

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

Countries	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Thailand	100%	100%	100%	100%	99%	100%	100%	100%	100%	100%
Mexico	99%	98%	97%	97%	100%	99%	98%	97%	100%	100%
Brazil	99%	98%	97%	99%	99%	100%	100%	100%	100%	100%
Guatemala	99%	100%	99%	98%	100%	99%	100%	100%	99%	100%
Sri Lanka	97%	86%	42%	92%	71%	91%	100%	95%	96%	100%
El Salvador	96%	98%	99%	99%	99%	99%	99%	100%	99%	99%
Malaysia	94%	91%	88%	93%	97%	97%	96%	96%	98%	96%
Fiji	88%	93%	79%	67%	68%	80%	73%	89%	90%	95%
Colombia	95%	98%	92%	93%	100%	99%	92%	94%	97%	91%
Philippines	100%	100%	100%	100%	98%	98%	96%	98%	96%	91%
India	99%	99%	99%	99%	99%	100%	100%	100%	98%	90%
Samoa	n.a.	n.a.	90%	47%	n.a.	0%	75%	33%	90%	90%
Costa Rica	95%	96%	94%	96%	91%	93%	92%	83%	89%	89%
Trinidad and Tobago	63%	71%	54%	56%	55%	61%	63%	65%	64%	78%
Peru	100%	98%	93%	94%	95%	94%	90%	78%	77%	74%
Cuba	42%	43%	46%	33%	45%	70%	38%	76%	100%	68%
Saint Lucia	n.a.	n.a.	0%	0%	0%	0%	33%	34%	30%	46%
Dominica	90%	0%	20%	0%	33%	50%	75%	40%	40%	40%
Bolivia	61%	77%	72%	69%	64%	66%	69%	60%	73%	40%
Gabon	0%	0%	0%	0%	0%	100%	16%	30%	32%	37%
Jamaica	48%	48%	61%	45%	52%	66%	58%	27%	33%	29%
Côte d'Ivoire	17%	21%	21%	24%	23%	26%	28%	31%	35%	28%
Indonesia	31%	30%	26%	34%	33%	30%	27%	33%	33%	23%
Ghana	11%	6%	13%	14%	13%	13%	13%	15%	6%	15%
Ecuador	51%	36%	29%	29%	33%	33%	16%	16%	22%	14%
Cameroon	30%	22%	19%	27%	14%	15%	16%	19%	10%	12%
Nigeria	2%	7%	8%	6%	9%	9%	14%	14%	10%	10%
Venezuela Bol. Rep. of	53%	56%	49%	40%	37%	32%	34%	6%	2%	10%
Malawi	n.a.	n.a.	n.a.	100%	100%	100%	100%	100%	100%	9%
Honduras	87%	84%	87%	96%	99%	100%	100%	94%	97%	8%
Nicaragua	3%	5%	6%	0%	0%	5%	3%	12%	6%	7%
Dominican Republic	32%	21%	14%	13%	19%	33%	15%	13%	14%	7%
Sao Tome and Principe	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Madagascar	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%
Vanuatu	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Uganda	1%	2%	10%	0%	0%	0%	0%	1%	1%	1%

Note: Derived from *f.o.b.* value of exports of cocoa beans and cocoa products published by the FAO (FAOSTAT – FAO Statistics Division 2012 - 22 June 2012).

TABLE 9
NET IMPORTS OF COCOA BY COUNTRY a/

Country/Region	2006/07	2007/08	2008/09	2009/10	2010/11	5-year average 2006/07 - 2010/11	
	(thousand tonnes)					Share	
World Total	3242	3163	3169	3182	3589	3269	100.0%
Total Europe	1908	1896	1869	1761	2085	1904	58.2%
Total America	822	781	861	914	967	869	26.6%
Total Asia and Oceania	465	432	385	452	478	443	13.5%
Total Africa	46	53	54	55	59	53	1.6%
<i>Members:</i>	1790	1762	1748	1634	1964	1779	54.4%
Germany <i>m</i>	433.92	424.92	417.08	401.54	457.73	427.04	13.1%
Belgium <i>m</i>	204.43	193.31	197.62	224.13	260.00	215.90	6.6%
France <i>m</i>	230.06	184.21	172.83	167.82	193.65	189.72	5.8%
Russian Federation <i>m</i>	176.15	197.07	168.65	167.82	185.85	179.11	5.5%
United Kingdom <i>m</i>	193.71	190.80	178.85	168.29	145.88	175.51	5.4%
Italy <i>m</i>	122.52	141.33	127.12	142.78	143.46	135.44	4.1%
Poland <i>m</i>	89.88	90.03	82.18	85.52	99.00	89.32	2.7%
Spain <i>m</i>	86.60	95.21	84.08	84.63	89.87	88.08	2.7%
Switzerland <i>m</i>	76.86	81.51	68.74	71.62	75.38	74.82	2.3%
Netherlands <i>m</i>	-0.98	7.34	85.32	-29.12	166.88	45.89	1.4%
Austria <i>m</i>	22.27	20.99	25.30	19.97	20.32	21.77	0.7%
Sweden <i>m</i>	13.38	14.43	15.10	20.85	21.40	17.03	0.5%
Greece <i>m</i>	16.64	16.55	16.61	15.52	17.32	16.53	0.5%
Czech Republic <i>m</i>	14.47	16.45	13.65	14.43	15.38	14.88	0.5%
Ireland <i>m</i>	19.23	17.21	17.77	10.05	9.01	14.65	0.4%
Romania <i>m</i>	13.28	12.45	13.33	9.42	9.82	11.66	0.4%
Bulgaria <i>m</i>	10.80	9.44	14.50	11.16	12.10	11.60	0.4%
Denmark <i>m</i>	15.32	15.14	9.72	8.49	9.11	11.55	0.4%
Finland <i>m</i>	10.61	11.29	10.12	9.52	11.99	10.70	0.3%
Hungary <i>m</i>	10.20	10.36	10.16	8.95	9.54	9.84	0.3%
Portugal <i>m</i>	4.14	3.89	4.01	4.83	4.13	4.20	0.1%
Slovak Republic <i>m</i>	10.07	7.12	0.25	0.54	-1.73	3.25	0.1%
Estonia <i>m</i>	8.15	-8.43	7.19	7.88	0.45	3.05	0.1%
Lithuania <i>m</i>	2.69	3.70	2.82	2.16	2.60	2.79	0.1%
Latvia <i>m</i>	2.53	2.42	2.18	1.85	1.75	2.15	0.1%
Slovenia <i>m</i>	2.34	2.20	1.86	1.91	1.69	2.00	0.1%
Luxembourg <i>m</i>	0.18	0.22	0.20	0.80	0.79	0.44	0.0%
Cyprus <i>m</i>	0.26	0.28	0.43	0.39	0.33	0.34	0.0%
Malta <i>m</i>	0.05	0.08	0.05	0.01	0.03	0.04	0.0%

TABLE 9 (continued)

Country/Region	2006/07	2007/08	2008/09	2009/10	2010/11	5-year average 2006/07 - 2010/11	
	(thousand tonnes)						Share
United States	611.87	565.06	662.41	703.99	715.37	651.74	19.9%
Canada	122.82	125.53	120.12	128.01	145.06	128.31	3.9%
Japan	144.58	87.98	103.70	105.03	103.74	109.01	3.3%
Turkey	66.50	74.48	59.02	81.72	85.18	73.38	2.2%
Ukraine	68.68	81.62	65.57	71.19	70.96	71.61	2.2%
Australia	54.73	51.98	52.98	51.28	58.73	53.94	1.7%
China	41.20	64.71	32.62	39.25	53.21	46.20	1.4%
Argentina	38.77	39.53	35.64	37.84	39.09	38.17	1.2%
Singapore	28.18	21.75	14.69	25.10	20.51	22.05	0.7%
Philippines	20.22	20.66	22.86	23.19	22.40	21.87	0.7%
Mexico	8.88	23.50	15.45	21.10	30.42	19.87	0.6%
Korea, Republic of	24.38	15.77	16.18	18.01	20.71	19.01	0.6%
Iran, Islamic Rep. of	14.92	18.20	11.15	19.21	22.20	17.14	0.5%
India	10.35	16.88	11.67	19.35	26.60	16.97	0.5%
South Africa	17.39	16.17	15.59	17.49	17.80	16.89	0.5%
Chile	15.22	15.23	13.32	14.64	16.53	14.99	0.5%
Israel	11.91	14.00	13.48	14.36	16.13	13.98	0.4%
Thailand	12.14	10.24	12.87	14.17	14.02	12.69	0.4%
Egypt	6.89	9.33	11.19	15.61	14.93	11.59	0.4%
Norway	11.51	12.23	11.41	11.06	10.44	11.33	0.3%
Serbia	11.19	12.01	11.74	11.53	9.45	11.18	0.3%
New Zealand	12.34	11.74	10.24	9.87	9.33	10.70	0.3%
Croatia	8.71	8.80	8.53	8.83	7.98	8.57	0.3%
Algeria	6.08	11.11	9.42	7.78	8.25	8.53	0.3%
Syrian Arab Republic	7.23	7.99	7.25	10.33	6.62	7.88	0.2%
Belarus	3.87	5.96	10.31	9.33	8.60	7.61	0.2%
Kazakhstan	7.80	6.91	7.00	7.46	6.56	7.15	0.2%
Tunisia	7.60	8.17	8.74	6.19	4.81	7.10	0.2%
Saudi Arabia	6.25	6.76	6.47	7.50	7.83	6.96	0.2%
Colombia	16.58	3.85	5.64	-0.94	9.61	6.95	0.2%
Morocco	4.70	5.07	6.11	5.01	10.32	6.24	0.2%
Pakistan	3.54	3.11	3.54	3.44	3.86	3.50	0.1%
Uruguay	2.17	2.63	2.21	3.19	3.15	2.67	0.1%
Lebanon	2.91	2.03	2.12	3.09	2.41	2.51	0.1%
Guatemala	2.14	1.96	1.93	2.46	3.38	2.37	0.1%
Sri Lanka	1.58	1.62	1.60	3.89	1.60	2.06	0.1%
Uzbekistan	1.23	1.61	1.83	2.36	2.18	1.84	0.1%
Kenya	1.21	2.03	1.46	1.70	1.62	1.61	0.0%
Jordan	1.20	1.34	1.41	1.29	1.90	1.43	0.0%
El Salvador	1.32	1.35	1.44	1.17	1.43	1.34	0.0%
Bolivia	1.35	1.64	1.59	0.61	1.18	1.27	0.0%
Republic of Moldova	1.04	1.30	1.10	1.22	1.29	1.19	0.0%
Costa Rica	1.09	0.51	1.36	1.49	1.42	1.18	0.0%
Iceland	1.05	1.06	1.14	1.17	1.21	1.12	0.0%
Macedonia (FYR)	0.44	0.58	0.90	1.38	1.52	0.97	0.0%
Azerbaijan	2.07	1.38	0.57	0.48	0.30	0.96	0.0%
Bosnia and Herzegovina	0.83	0.95	0.82	1.01	0.70	0.86	0.0%
Kuwait	0.68	0.63	0.68	0.79	0.93	0.74	0.0%

Note: a/ Net imports of cocoa beans plus net imports 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 10
GRINDINGS OF COCOA BEANS BY COUNTRY

Country		2007/08	2008/09	2009/10	2010/11	2011/12	2007/08	2008/09	2009/10	2010/11	2011/12
		Estimates Forecasts					Year-on-year change				
(thousand tonnes)											
EUROPE											
European Union:											
Austria	m	11.0	16.6	13.7	13.8	15.0	+ 0.7	+ 5.6	- 2.9	+ 0.1	+ 1.2
Belgium	m	53.3	57.5	70.0	75.0	70.0	- 3.7	+ 4.2	+ 12.5	+ 5.0	- 5.0
Denmark	m	7.9	3.1	3.4	3.5	3.5	+ 4.1	- 4.8	+ 0.3	+ 0.1	-
Estonia	m	0.6	0.8	0.8	0.8	0.8	- 0.3	+ 0.2	-	-	-
France	m	159.7	154.0	145.0	150.0	153.0	- 2.2	- 5.7	- 9.0	+ 5.0	+ 3.0
Germany	m	385.3	341.7	361.1	438.5	455.0	+ 28.7	- 43.6	+ 19.4	+ 77.4	+ 16.5
Greece	m	4.7	4.1	3.6	3.8	3.5	+ 0.4	- 0.6	- 0.5	+ 0.2	- 0.3
Ireland	m	9.4	8.2	5.0	4.8	4.5	- 4.2	- 1.2	- 3.2	- 0.2	- 0.3
Italy	m	62.6	58.3	63.2	66.5	65.0	+ 3.6	- 4.2	+ 4.9	+ 3.3	- 1.5
Latvia	m	1.6	1.4	1.2	1.2	1.2	-	- 0.2	- 0.2	-	-
Lithuania	m	0.4	-	-	-	-	- 0.1	- 0.4	-	-	-
Netherlands	m	510.0	490.0	525.0	537.0	515.0	+ 15.0	- 20.0	+ 35.0	+ 12.0	- 22.0
Poland	m	10.2	11.7	10.2	9.7	11.0	- 9.3	+ 1.5	- 1.5	- 0.5	+ 1.3
Portugal	m	0.1	-	-	-	-	-	- 0.1	-	-	-
Romania	m	-	-	-	-	-	- 0.1	-	-	-	-
Slovak Republic	m	7.6	-	2.0	-	-	- 2.6	- 7.6	+ 2.0	- 2.0	-
Slovenia	m	0.1	0.1	0.1	0.1	0.1	+ 0.1	-	-	-	-
Spain	m	96.8	90.9	86.0	86.0	85.0	+ 14.1	- 5.9	- 4.9	-	- 1.0
United Kingdom	m	118.0	110.0	110.0	87.0	80.0	- 10.2	- 8.0	-	- 23.0	- 7.0
Total European Union		1439.3	1348.4	1400.4	1477.7	1462.6	+ 34.0	- 90.9	+ 51.9	+ 77.4	- 15.1
Switzerland	m	42.7	38.7	40.2	41.5	42.5	+ 5.7	- 4.0	+ 1.5	+ 1.3	+ 1.0
Former USSR:											
Belarus		3.3	6.5	6.2	5.1	5.0	+ 0.8	+ 3.2	- 0.3	- 1.1	- 0.1
Kazakhstan		6.9	6.3	6.4	5.8	6.0	+ 0.2	- 0.6	+ 0.1	- 0.6	+ 0.2
Republic of Moldova		0.5	0.1	0.1	0.1	0.1	-	- 0.4	-	-	-
Russian Federation	m	65.0	54.0	51.9	60.9	60.0	+ 0.5	- 11.0	- 2.1	+ 9.0	- 0.9
Ukraine		19.2	16.1	14.0	16.8	17.0	- 0.5	- 3.1	- 2.1	+ 2.8	+ 0.2
Former Yugoslavia:											
Croatia		2.3	2.2	2.2	1.8	1.8	+ 0.1	- 0.1	-	- 0.4	-
Serbia		3.1	2.4	2.4	2.0	2.0	- 0.4	- 0.7	-	- 0.4	-
Total Europe		1582.3	1474.7	1523.8	1611.7	1597.0	+ 40.4	- 107.6	+ 49.0	+ 88.0	- 14.7
AFRICA											
Algeria		6.2	4.0	3.4	2.9	3.0	+ 2.7	- 2.2	- 0.6	- 0.5	+ 0.1
Cameroon	m	22.8	24.0	26.9	28.0	25.0	+ 1.9	+ 1.2	+ 2.9	+ 1.1	- 3.0
Côte d'Ivoire	m	373.9	418.6	411.4	360.9	440.0	+ 13.9	+ 44.6	- 7.1	- 50.6	+ 79.1
Ghana	m	123.2	133.1	212.2	229.7	235.0	+ 2.4	+ 9.9	+ 79.2	+ 17.4	+ 5.3
Nigeria	m	30.0	34.0	25.0	32.0	25.0	- 2.0	+ 4.0	- 9.0	+ 7.0	- 7.0
South Africa		0.1	0.1	-	-	-	-	-	- 0.1	-	-
Tunisia		6.0	6.5	4.5	2.6	2.5	+ 0.3	+ 0.5	- 2.0	- 1.9	- 0.1
Other Africa		1.5	1.5	1.0	1.0	1.0	-	-	- 0.5	-	-
Total Africa		563.7	621.7	684.5	657.1	731.5	+ 19.2	+ 58.1	+ 62.8	- 27.4	+ 74.4

TABLE 10 (continued)

Country	2007/08	2008/09	2009/10	2010/11	2011/12	2007/08	2008/09	2009/10	2010/11	2011/12
	Estimates Forecasts					Year-on-year change				
	(thousand tonnes)									
AMERICA										
Argentina	0.3	0.4	0.4	0.4	0.4	+ 0.0	+ 0.1	-	-	-
Bolivia	2.3	2.3	2.0	2.0	2.0	-	-	- 0.3	-	-
Brazil	231.7	216.1	226.1	239.1	240.0	+ 5.4	- 15.6	+ 10.0	+ 13.0	+ 0.9
Canada	59.4	55.4	59.2	62.3	62.0	- 7.0	- 4.0	+ 3.8	+ 3.1	- 0.3
Colombia	42.0	41.7	39.5	44.0	40.0	- 5.0	- 0.3	- 2.2	+ 4.6	- 4.0
Costa Rica	0.1	0.4	0.2	0.4	0.3	- 2.3	+ 0.2	- 0.2	+ 0.2	- 0.1
Cuba	1.3	0.5	0.5	0.5	0.5	- 0.1	- 0.9	+ 0.0	-	-
Dominican Republic	5.4	5.5	6.2	4.4	5.0	- 0.3	+ 0.1	+ 0.7	- 1.8	+ 0.6
Ecuador	20.0	22.7	21.6	23.2	20.0	+ 6.7	+ 2.7	- 1.1	+ 1.6	- 3.2
Guatemala	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
Honduras	1.2	0.1	0.1	0.1	0.1	- 0.3	- 1.1	-	-	-
Jamaica	0.2	0.2	0.2	0.2	0.2	-	-	-	-	-
Mexico	36.9	33.1	37.2	39.2	40.0	+ 4.9	- 3.8	+ 4.1	+ 2.0	+ 0.8
Nicaragua	1.1	1.1	1.1	1.2	1.2	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Panama	0.9	0.9	0.9	0.9	0.9	-	-	-	-	-
Peru	27.0	26.9	28.4	31.2	30.0	+ 7.4	- 0.1	+ 1.5	+ 2.8	- 1.2
Trinidad and Tobago	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
United States	390.8	360.7	381.9	401.3	400.0	- 27.1	- 30.1	+ 21.2	+ 19.5	- 1.3
Venezuela, Bolivarian Rep. of	9.3	10.4	7.8	8.0	8.0	+ 2.3	+ 1.1	- 2.6	+ 0.2	-
Other Americas	0.5	0.5	0.5	0.5	0.5	+ 0.1	-	-	-	-
Total Americas	831.3	779.8	814.7	859.9	851.9	- 15.3	- 51.5	+ 34.9	+ 45.2	- 8.0
ASIA AND OCEANIA										
China	59.8	21.4	22.0	35.0	40.0	+ 19.7	- 38.3	+ 0.6	+ 13.0	+ 5.0
India	20.5	18.5	22.0	25.0	25.0	+ 4.0	- 2.0	+ 3.5	+ 3.0	-
Indonesia	160.0	120.0	130.0	190.0	225.0	+ 20.0	- 40.0	+ 10.0	+ 60.0	+ 35.0
Iran	5.0	5.0	8.0	8.0	8.0	- 0.1	-	+ 3.0	-	-
Israel	1.3	1.3	1.5	1.3	1.5	-	-	+ 0.2	- 0.2	+ 0.2
Japan	42.0	40.9	42.2	40.3	40.0	- 8.0	- 1.1	+ 1.3	- 1.9	- 0.3
Korea, Republic of	2.2	3.0	3.6	4.2	4.0	- 4.9	+ 0.8	+ 0.6	+ 0.6	- 0.2
Malaysia	331.0	278.2	298.1	305.2	290.0	+ 29.5	- 52.7	+ 19.9	+ 7.1	- 15.2
New Zealand	1.0	0.9	1.3	1.3	1.3	+ 0.2	- 0.1	+ 0.4	-	-
Philippines	5.0	5.0	5.0	5.0	5.0	-	-	-	-	-
Singapore	89.0	79.5	83.0	83.0	80.0	+ 2.0	- 9.5	+ 3.5	-	- 3.0
Sri Lanka	1.5	2.0	2.5	5.0	4.0	+ 0.5	+ 0.5	+ 0.5	+ 2.5	- 1.0
Thailand	18.8	21.0	19.8	20.5	20.0	- 3.0	+ 2.2	- 1.2	+ 0.7	- 0.5
Turkey	60.0	57.0	68.0	70.0	68.0	- 4.0	- 3.0	+ 11.0	+ 2.0	- 2.0
Other Asia and Oceania	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-
Total Asia and Oceania	797.8	654.5	707.7	794.6	812.6	+ 55.9	- 143.3	+ 53.2	+ 86.8	+ 18.0
World total	3775.1	3530.8	3730.7	3923.3	3993.0	+ 100.1	- 244.3	+ 199.9	+ 192.6	+ 69.8
Total for members	2695.4	2584.9	2729.1	2812.0	2854.4	+ 100.0	- 110.5	+ 144.2	+ 82.9	+ 42.4
Share of members	71.4%	73.2%	73.2%	71.7%	71.5%					
Origin grindings	1468.3	1418.6	1526.9	1597.8	1684.2	+ 85.9	- 49.8	+ 108.3	+ 70.9	+ 86.4
Share of origins	38.9%	40.2%	40.9%	40.7%	42.2%					

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

Country	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
World total	3013	3239	3305	3442	3580	3631	3531	3621	3744
	(thousand tonnes)								
Total Europe	1533.1	1628.6	1656.8	1711.2	1772.1	1805.2	1741.3	1748.9	1794.7
Austria	27.8	33.2	32.0	30.0	33.0	32.0	31.0	32.0	32.0
Belgium	58.0	59.0	54.0	56.0	62.0	61.0	60.0	61.0	62.0
Czech Republic	23.6	19.8	19.8	21.0	22.0	22.9	21.5	22.1	25.7
Denmark	14.7	16.0	19.0	20.0	21.0	23.0	17.2	17.1	18.3
Finland	11.2	11.5	11.4	12.7	13.7	15.1	14.8	13.7	16.3
France	218.4	229.9	246.3	239.2	250.0	235.0	230.0	227.0	228.9
Germany	280.2	307.1	277.7	310.0	315.0	317.0	310.0	315.0	324.0
Greece	21.3	22.2	24.8	25.1	27.1	27.2	27.7	28.5	29.4
Hungary	16.9	18.1	17.0	23.4	19.2	20.9	20.4	17.4	17.9
Ireland	15.1	14.7	15.0	13.0	15.7	16.5	18.0	17.0	18.0
Italy	101.6	100.7	108.7	111.1	95.0	105.6	89.6	89.2	88.5
Netherlands	32.0	33.0	35.0	35.0	37.0	37.0	36.0	37.0	38.0
Poland	60.5	55.6	63.2	65.0	67.0	69.0	63.0	59.5	64.5
Portugal	15.9	16.0	17.0	16.7	19.5	20.0	19.6	19.5	18.3
Romania	12.2	13.7	15.8	16.6	21.1	22.6	20.1	18.6	20.9
Slovenia	4.3	4.6	4.7	5.4	6.3	6.0	5.6	6.3	6.3
Spain	77.6	89.9	90.2	100.0	101.0	105.0	99.8	100.0	105.0
Sweden	17.6	20.0	19.3	14.5	11.4	14.8	17.4	20.5	21.6
United Kingdom	215.2	219.7	220.0	222.0	223.0	225.0	227.7	230.0	228.6
Norway	14.2	16.9	17.3	18.0	19.3	20.3	19.2	19.8	19.9
Switzerland	33.0	36.7	39.0	40.0	42.0	44.0	43.5	43.7	46.8
Kazakhstan	13.3	16.0	18.4	20.8	23.0	25.0	24.6	21.9	20.0
Russian Federation	166.8	177.4	183.6	178.1	195.1	200.0	188.1	192.4	200.0
Ukraine	20.0	21.0	20.0	20.7	21.2	23.0	21.0	22.0	22.0
Total Africa	73.2	75.9	86.6	92.1	103.7	113.1	116.8	117.9	127.6
Algeria	8.9	7.7	8.8	10.6	13.6	15.0	17.4	18.2	21.0
Côte d'Ivoire	b/ 9.0	9.0	9.4	9.5	9.5	10.0	10.0	9.0	10.0
Ghana	b/ 10.5	10.5	10.5	11.0	11.0	12.6	12.5	13.0	13.5
Nigeria	b/ 14.5	14.5	15.0	15.5	15.5	16.0	17.0	18.0	18.0
South Africa	10.9	12.6	15.7	16.0	18.4	16.9	15.6	17.5	19.6
Total America	1026.9	1124.7	1122.7	1169.3	1207.3	1180.0	1156.3	1214.3	1254.0
Argentina	15.3	19.3	23.0	25.7	29.4	31.4	27.3	30.3	32.1
Brazil	98.1	94.0	88.4	99.3	128.9	143.4	161.2	170.0	178.4
Canada	61.8	71.6	63.1	74.3	75.7	69.7	83.5	85.0	88.0
Chile	13.9	12.7	13.8	14.1	13.0	15.4	12.8	14.6	16.7
Colombia	37.3	33.8	35.0	42.6	41.7	40.0	36.2	36.8	45.6
Ecuador	b/ 5.0	7.7	5.8	6.0	5.0	5.5	5.6	4.1	4.5
Mexico	61.9	62.0	59.7	55.0	60.0	60.0	58.0	60.0	60.0
United States	689.0	775.0	781.1	800.0	795.0	750.0	710.4	752.5	763.5
Venezuela, Bolivarian Rep. of	7.4	12.1	14.8	13.7	16.7	17.0	15.0	11.6	12.0
Total Asia and Oceania	379.6	409.3	439.4	469.5	497.0	532.7	517.0	540.1	568.1
Australia	44.0	46.3	52.1	54.4	58.3	59.6	61.3	60.4	65.0
China	13.6	24.5	34.1	40.0	42.1	50.0	40.0	37.5	51.5
India	12.6	11.8	17.6	19.5	22.3	28.0	24.9	30.0	32.5
Indonesia	b/ 11.0	12.0	12.5	13.0	15.1	18.0	20.0	22.0	22.9
Israel	12.5	13.3	17.6	16.5	17.2	21.0	20.8	21.7	23.0
Japan	153.7	162.6	152.6	165.0	167.0	165.7	157.4	159.1	155.3
Korea, Republic of	12.6	15.1	16.0	18.0	20.0	21.4	20.2	22.3	25.0
Malaysia	b/ 14.5	15.0	15.0	15.5	16.0	16.0	15.0	16.0	17.0
Philippines	26.7	26.2	28.9	27.1	29.1	30.1	31.8	32.5	31.0
Saudi Arabia	11.5	12.1	15.1	18.3	18.6	19.4	21.5	25.0	27.4
Turkey	20.0	20.0	21.0	22.0	19.5	23.8	22.5	23.0	25.0

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 choc. 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	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
	(kilograms per head)								
World Average	0.539	0.573	0.577	0.595	0.612	0.613	0.590	0.599	0.613
World Average (excluding China, India and Indonesia) ^{b/}	0.988	1.047	1.047	1.078	1.106	1.100	1.060	1.073	1.092
Average Europe	1.914	2.027	2.057	2.120	2.188	2.222	2.137	2.136	2.183
Austria	3.426	4.067	3.888	3.628	3.976	3.837	3.708	3.814	3.800
Belgium	5.593	5.660	5.158	5.313	5.838	5.696	5.556	5.607	5.688
Czech Republic	2.310	1.935	1.932	2.045	2.132	2.191	2.047	2.104	2.440
Denmark	2.720	2.964	3.505	3.683	3.846	4.198	3.120	3.084	3.286
Finland	2.155	2.196	2.175	2.406	2.581	2.845	2.781	2.558	3.022
France	3.622	3.785	4.026	3.883	4.035	3.772	3.672	3.605	3.622
Germany	3.396	3.723	3.368	3.764	3.829	3.861	3.785	3.853	3.962
Greece	1.932	2.004	2.231	2.250	2.419	2.424	2.458	2.517	2.599
Hungary	1.666	1.786	1.687	2.319	1.906	2.078	2.033	1.741	1.792
Ireland	3.794	3.639	3.632	3.073	3.610	3.736	4.036	3.803	4.018
Italy	1.764	1.731	1.854	1.885	1.599	1.765	1.488	1.475	1.458
Netherlands	1.972	2.027	2.145	2.141	2.259	2.249	2.178	2.228	2.282
Poland	1.583	1.457	1.656	1.705	1.758	1.810	1.651	1.558	1.688
Portugal	1.527	1.522	1.615	1.579	1.834	1.887	1.844	1.832	1.712
Romania	0.561	0.632	0.732	0.768	0.979	1.053	0.934	0.869	0.976
Slovenia	2.150	2.305	2.362	2.703	3.127	2.982	2.750	3.070	3.067
Spain	1.848	2.106	2.079	2.269	2.251	2.303	2.173	2.171	2.276
Sweden	1.962	2.221	2.132	1.601	1.242	1.611	1.871	2.188	2.285
United Kingdom	3.614	3.671	3.652	3.664	3.657	3.665	3.685	3.694	3.637
Norway	3.107	3.686	3.745	3.862	4.089	4.266	3.983	4.053	4.015
Switzerland	4.496	4.963	5.242	5.348	5.563	5.752	5.625	5.587	5.883
Kazakhstan	0.894	1.066	1.214	1.356	1.486	1.595	1.547	1.363	1.227
Russian Federation	1.154	1.233	1.283	1.250	1.373	1.409	1.326	1.346	1.389
Ukraine	0.417	0.441	0.423	0.443	0.457	0.497	0.456	0.479	0.482
Average Africa	0.142	0.144	0.157	0.162	0.178	0.189	0.191	0.188	0.198
Algeria	0.279	0.237	0.269	0.315	0.399	0.434	0.494	0.507	0.575
Côte d'Ivoire ^{b/}	0.500	0.485	0.493	0.483	0.470	0.481	0.467	0.409	0.444
Ghana ^{b/}	0.515	0.503	0.491	0.503	0.491	0.550	0.534	0.541	0.547
Nigeria ^{b/}	0.115	0.112	0.112	0.111	0.108	0.108	0.112	0.115	0.113
South Africa	0.237	0.269	0.332	0.335	0.381	0.347	0.316	0.350	0.387
Average America	1.216	1.316	1.301	1.340	1.368	1.323	1.283	1.334	1.366
Argentina	0.403	0.504	0.595	0.660	0.747	0.791	0.679	0.748	0.785
Brazil	0.549	0.519	0.482	0.535	0.687	0.756	0.842	0.880	0.915
Canada	1.953	2.243	1.956	2.279	2.298	2.091	2.476	2.490	2.552
Chile	0.875	0.787	0.846	0.861	0.785	0.920	0.754	0.855	0.970
Colombia	0.890	0.797	0.816	0.981	0.949	0.900	0.804	0.808	0.989
Ecuador ^{b/}	0.389	0.595	0.439	0.445	0.367	0.398	0.399	0.272	0.295
Mexico	0.607	0.602	0.575	0.524	0.567	0.562	0.539	0.553	0.548
United States	2.374	2.646	2.643	2.679	2.636	2.464	2.314	2.435	2.455
Venezuela, Bolivarian Rep. of	0.289	0.462	0.557	0.507	0.609	0.608	0.528	0.403	0.409
Average Asia and Oceania	0.111	0.118	0.125	0.133	0.139	0.147	0.141	0.146	0.153
Australia	2.209	2.298	2.556	2.629	2.766	2.773	2.792	2.707	2.874
China	0.010	0.019	0.026	0.030	0.032	0.038	0.030	0.028	0.038
India	0.012	0.011	0.016	0.017	0.020	0.024	0.021	0.025	0.027
Indonesia ^{b/}	0.051	0.055	0.057	0.058	0.066	0.078	0.085	0.092	0.096
Israel	1.866	1.950	2.546	2.339	2.389	2.877	2.771	2.844	2.964
Japan	1.203	1.273	1.195	1.291	1.305	1.294	1.229	1.242	1.215
Korea, Republic of	0.263	0.315	0.332	0.372	0.412	0.437	0.410	0.450	0.499
Malaysia ^{b/}	0.579	0.586	0.574	0.578	0.588	0.581	0.538	0.566	0.595
Philippines	0.326	0.313	0.339	0.312	0.328	0.333	0.346	0.346	0.323
Saudi Arabia	0.524	0.536	0.654	0.758	0.747	0.751	0.807	0.909	0.965
Turkey	0.298	0.295	0.307	0.317	0.278	0.335	0.313	0.316	0.338

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	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(thousand tonnes)								
<i>Selected EU countries:</i>									
GERMANY	851	866	918	895	920	940	933	927	946
UNITED KINGDOM	591	600	614	615	624	634	628	556	605
FRANCE	414	414	439	424	410	444	449	412	410
ITALY	226	230	241	248	225	200	203	211	227
SPAIN	148	143	147	138	144	151	149	149	165
POLAND	126	152	154	150	158	155	190	185	138
AUSTRIA	64	61	73	78	68	68	66	65	68
BELGIUM	92	88	96	116	97	107	88	68	66
NETHERLANDS	74	73	73	47	n.a.	n.a.	n.a.	n.a.	n.a.
SWEDEN	53	54	56	56	57	61	60	59	60
DENMARK	50	47	47	42	42	44	47	41	47
GREECE	31	33	35	36	38	38	50	41	40
FINLAND	34	35	36	36	37	40	37	37	39
HUNGARY	n.a.	31	32	30	29	33	32	33	33
PORTUGAL	17	19	16	12	12	14	33	31	29
LITHUANIA	n.a.	7	10	13	19	21	20	18	18
BULGARIA	n.a.	n.a.	n.a.	n.a.	18	20	19	18	10
ESTONIA	n.a.	4	5	19	3	11	10	7	8
<i>Other countries:</i>									
USA	1546	1558	1562	1646	1633	1566	1565	1621	1640
BRAZIL	312	298	376	359	404	465	487	493	562
JAPAN	273	283	283	285	285	279	275	272	268
AUSTRALIA	86	88	97	109	119	123	129	92	101
SWITZERLAND	80	76	80	80	76	80	83	81	82
NORWAY	38	40	42	40	41	45	46	46	46
Total of above (excl. Bulgaria, Estonia, Hungary, Lithuania and Netherlands)	5032	5083	5313	5366	5389	5452	5519	5388	5539
<i>(Year-on-year change)</i>	<i>n.a.</i>	<i>1.0%</i>	<i>4.5%</i>	<i>1.0%</i>	<i>0.4%</i>	<i>1.2%</i>	<i>1.2%</i>	<i>-2.4%</i>	<i>2.8%</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	2002	2003	2004	2005	2006	2007	2008	2009	2010
	(kilograms per head)								
<i>Selected EU countries:</i>									
GERMANY	10.32	10.50	11.13	10.85	11.16	11.42	11.38	11.34	11.56
UNITED KINGDOM	10.02	10.12	10.25	10.22	10.29	10.40	10.22	8.97	9.72
DENMARK	9.25	8.66	8.72	7.74	7.65	8.07	8.57	7.43	8.49
AUSTRIA	7.99	7.53	8.96	9.43	8.19	8.22	7.90	7.71	8.16
FINLAND	6.53	6.69	6.92	6.77	6.92	7.56	6.97	6.87	7.26
SWEDEN	5.98	5.98	6.16	6.23	6.25	6.59	6.44	6.29	6.37
FRANCE	6.96	6.91	7.33	6.78	6.50	7.00	7.02	6.41	6.34
ESTONIA	n.a.	3.21	3.60	14.02	2.48	7.86	7.24	5.51	6.21
BELGIUM	8.88	8.46	9.22	11.10	9.25	10.09	8.25	6.37	6.10
LITHUANIA	n.a.	2.06	2.78	3.72	5.56	6.19	5.93	5.26	5.40
NETHERLANDS	4.60	4.51	4.51	2.88	n.a.	n.a.	n.a.	n.a.	n.a.
ITALY	3.94	4.00	4.17	4.26	3.87	3.37	3.38	3.49	3.74
POLAND	3.30	3.98	4.04	3.93	4.13	4.07	4.99	4.87	3.61
SPAIN	3.67	3.43	3.47	3.22	3.30	3.27	3.30	3.26	3.60
GREECE	2.90	2.99	3.13	3.15	3.27	3.29	4.50	3.65	3.51
HUNGARY	n.a.	3.05	3.15	2.98	2.89	3.44	3.19	3.32	3.33
PORTUGAL	1.67	1.85	1.52	1.18	1.18	1.31	3.14	2.95	2.72
BULGARIA	n.a.	n.a.	n.a.	n.a.	2.34	2.64	2.51	2.34	1.26
<i>Other countries:</i>									
SWITZERLAND	10.92	10.25	10.80	10.74	10.05	10.47	10.77	10.35	10.51
NORWAY	8.27	8.66	9.19	8.71	8.83	9.44	9.65	9.45	9.44
USA	5.36	5.36	5.31	5.55	5.46	5.18	5.14	5.28	5.29
AUSTRALIA	4.35	4.38	4.77	5.31	5.72	5.81	5.96	4.17	4.51
BRAZIL	1.77	1.69	2.07	1.94	2.16	2.47	2.57	2.58	2.93
JAPAN	2.14	2.22	2.22	2.23	2.23	2.18	2.15	2.13	2.09

Source: 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