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Coffee

Coffee Semi-Annual Report

1999

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Report Highlights:
Brazilian coffee production for MY 1999/2000 unchanged at 26.5 million bags. "Arabica" production contributed 22.4 million bags and "robusta" represented 4.1 million bags. Total MY 1999/2000 domestic coffee consumption has been adjusted upward to 12.8 million bags. Export estimate for MY 1998/99 revised upward to 22.9 million bags. Export forecast for MY 1999/2000 unchanged at 17.8 million bags, green equivalent.

Includes PSD changes: Yes
Includes Trade Matrix: No
Semi-Annual Report
Sao Paulo, BR

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Executive Summary

ATO/Sao Paulo's Brazilian coffee production estimate for marketing year (MY) 1999/2000 (Jul-Jun) remains unchanged at 26.5 million bags (60-kg bags), green equivalent. "Arabica" coffee production contributed 22.4 million bags, while the remaining 4.1 million bags represents "robusta" production. The harvest season was virtually over in October. Post has not forecast production for the MY 2000/2001 crop. Trade sources and coffee technicians report that the long drought that occurred during Aug-Sep 1999 negatively affected coffee trees. Water deficit in some coffee producing regions is reported to be well above normal for this time of the year. Post will schedule a field trip to coffee producing areas during the Dec-Jan period to assess the effects of the drought.

ATO/Sao Paulo's estimate for MY 1999/2000 total domestic coffee consumption has been adjusted upward to 12.8 million bags (60 kg, green equivalent), with soluble coffee contributing 500,000 bags. The Brazilian Coffee Policy Council ("Conselho Deliberativo de Politica Cafeeira" – CDPC) approved a Reais (R$) 4 million grant to promote Brazilian coffee in both domestic and international markets. The Ministry of Agriculture and the Brazilian Coffee Industry Association (ABIC) will manage marketing activities.

ATO/Sao Paulo revised the MY 1998/99 Brazillian coffee estimate upward to 22.9 million bags (60 kg, green equivalent), almost a 3 percent increase compared to previous figure, due to updated information from trade sources. Coffee bean exports – "arabica" and "robusta" – contributed 21.2 million bags, while soluble exports reached 1.7 million bags, green equivalent. ATO/Sao Paulo forecast for total MY 1999/2000 Brazilian coffee exports remains unchanged at 17.8 million bags. Soluble coffee exports are likely to reach 1.8 million bags, while green exports should contribute 16 million bags.

ATO/Sao Paulo estimate for MY 1998/99 ending stocks has been reduced to 11.47 million bags (60 kg, green equivalent), due to an upward revision in the export figure. Ending stocks for MY 1999/2000 are forecast at 7.36 bags, a 910,000 bags drop compared to previous forecast due to lower beginning stocks and higher export and domestic consumption projections. As of November 10, the level of Government stocks was estimated at approximately 7.84 million bags.

PS&D Table: Coffee

PSD Table						
Country	Brazil					
Commodity	Coffee, Green		(1000 HA)(MILLION TREES)(1000 60 KG BAGS)			
	Revised	1998	Preliminary	1999	Forecast	2000
	Old	New	Old	New	Old	New
Market Year Begin	07/1997		07/1998		07/1999	
Area Planted	2109	2109	2240	2240	2240	2240
Area Harvested	1940	1940	1990	1990	1990	1990
Bearing Trees	3200	3200	3330	3330	3330	3330
Non-Bearing Trees	553	553	939	939	940	940
TOTAL Tree Population	3753	3753	4269	4269	4270	4270
Beginning Stocks	14128	14128	11278	11278	12075	11470
Arabica Production	19200	19200	30600	30600	22400	22400
Robusta Production	4300	4300	5000	5000	4100	4100
Other Production	0	0	0	0	0	0
TOTAL Production	23500	23500	35600	35600	26500	26500
Bean Imports	0	0	0	0	0	0
Roast & Ground Imports	0	0	0	0	0	0
Soluble Imports	0	0	0	0	0	0
TOTAL Imports	0	0	0	0	0	0
TOTAL SUPPLY	37628	37628	46878	46878	38575	37970
Bean Exports	12700	12700	20500	21200	16000	16000
Roast & Ground Exports	3	3	3	8	3	8
Soluble Exports	2147	2147	1800	1700	1800	1800
TOTAL Exports	14850	14850	22303	22908	17803	17808
Rst,Ground Dom. Consum	11000	11000	12000	12000	12000	12300
Soluble Dom. Consum.	500	500	500	500	500	500
TOTAL Dom. Consumption	11500	11500	12500	12500	12500	12800
Ending Stocks	11278	11278	12075	11470	8272	7362
TOTAL DISTRIBUTION	37628	37628	46878	46878	38575	37970

Production

General

ATO/Sao Paulo Brazilian coffee production estimate for marketing year (MY) 1999/2000 (Jul-Jun) remains unchanged at 26.5 million bags (60-kg bags), green equivalent. "Arabica" coffee production contributed 22.4 million bags, while the remaining 4.1 million bags represents "robusta" production. Upward adjustments made for the states of Minas Gerais (up 2.5 percent from previous estimate) and Espirito Santo (up 150,000 bags of "robusta" relative to previous estimate) were offset by a downward reduction in "Other" states (Bahia and Rondonia). The harvest season was virtually over in October. The table below shows coffee production estimates for MY 1996/97 through MY 1999/00 by state and variety of coffee.

Brazilian Coffee Production (Million 60-kg bags)				
State/Variety	MY 1996/97	MY 1997/98	MY 1998/99	MY 1999/00
Minas Gerais	14.20	10.70	18.95	13.75
Southwest	7.00	5.50	10.75	7.80
Central-western	4.20	2.90	4.10	3.10
Southeast	3.00	2.30	4.10	2.85
Espirito Santo	5.60	4.00	5.35	4.00
Arabica	1.80	1.20	2.15	1.60
Robusta	3.80	2.80	3.20	2.40
Sao Paulo	3.50	3.00	4.20	3.20
Parana	1.50	2.50	3.20	2.60
Others	3.20	3.30	3.90	2.95
Arabica	1.70	1.80	2.10	1.25
Robusta	1.50	1.50	1.80	1.70
Total	28.00	23.50	35.60	26.50
Arabica	22.70	19.20	30.60	22.40
Robusta	5.30	4.30	5.00	4.10

Post has not forecast production for the MY 2000/2001 crop. A short field trip to the southwestern part of the State of Sao Paulo was made in late September, during the first bloom. A second and third blossoming is expected to occur along the coming months. Trade sources and coffee technicians report that the long drought that occurred during the Aug-Sep period negatively affected coffee trees promoting damage to the rooting system and leaf drop. Water deficit in some coffee producing regions is reported to be well above normal for this time of year. The state of Minas Gerais is the most affected by the drought. According to weather technicians, the drought is a result of the "La Nina" phenomenon, which should continue until mid-2000 promoting below average rainfall during November and December. According to weather projections, rainfall is likely to be more concentrated in northern Espirito Santo and southern Bahia. Regular weather conditions are reported for the states of Parana, Sao Paulo (except the Mogiana region), northern Espirito Santo, Bahia and Rondonia Post plans a field trip to coffee producing areas during the Dec-Jan period to assess the effects of the drought on coffee trees.

Crop Area and Tree Population

ATO/Sao Paulo estimate for MY 1999/2000 Brazilian area planted to coffee remains unchanged at 2.24 million hectares. Harvested area is estimated at 1.99 million hectares. Brazilian coffee tree population estimate remains unchanged at 4.27 billion trees -- 3.33 billion bearing trees and 940 million non-bearing trees.

Coffee Prices in the Spot Market

The table below shows spot market coffee prices since 1994. Despite the lower MY 1999/2000 production compared to previous season, coffee prices declined since January 1999 due to the devaluation of Real.

Brazilian Coffee Prices in the Spot Market (Variety Arabica, Group 1, type 6 soft, US$ per 60-kg bags)						
Month	1994	1995	1996	1997	1998	1999
January	81.59	184.34	138.39	152.61	220.39	120.67
February	86.97	174.79	160.10	187.24	192.53	100.50
March	90.62	184.56	152.65	210.32	180.80	101.68
April	100.92	177.47	141.52	212.93	171.32	103.00
May	141.44	175.23	150.70	238.14	144.78	117.02
June	153.86	155.98	131.40	218.69	118.18	99.68
July	228.83	146.11	105.70	178.41	109.58	88.97
August	214.57	150.28	107.17	195.27	106.83	90.12
September	224.37	138.19	117.23	206.37	105.71	78.90
October	206.26	134.22	115.78	185.44	103.15	89.32
November	191.13	133.27	116.73	184.02	111.08	--
December	169.32	124.05	119.95	209.75	118.22	--
Source: Rio de Janeiro Coffee Commercial Center.						

Production Costs

The table below shows coffee production costs for southwestern Minas Gerais. According to the figures, total dollar-based costs for October 1999 had a 24 percent reduction compared to August 1998, due to the devaluation of the Brazilian currency, the Real. However, Real-based costs had a 23 percent increase for the same period. Figures also show coffee farms with a 10 bags per hectare productivity are not feasible at current market prices.

Coffee Production Costs in southern Minas Gerais (US$/ha, soil with medium fertility, 3330 plants/ha).						
Item/Productivity	10 bags/ha		20 bags/ha		30 bags/ha	
	(Aug 98)	(Oct 99)	(Aug 98)	(Oct 99)	(Aug 98)	(Oct 99)
Input	380	311	636	519	832	676
Labor	823	602	1115	816	1359	994
Financial costs	125	95	182	139	228	174
Depreciat./Others	399	302	580	442	725	553
Total Costs	1727	1310	2514	1916	3144	2398
Cost/bag	173	131	126	96	105	80
Source: Coffee Growers Cooperative of Sao Sebastiao do Paraiso. Exchange Rate Oct 1999 = R$1.90/US$1						

Consumption

ATO/Sao Paulo estimate for MY 1999/2000 (Jul-Jun) total domestic coffee consumption has been adjusted upward to 12.8 million bags (60 kg, green equivalent), with soluble coffee contributing 500,000 bags. According to the Brazilian Coffee Industry Association (ABIC), domestic ground coffee consumption for calendar year (CY) 1999 is estimated at 12.5 million bags. Note that ABIC figures do not include soluble coffee consumption.

The Brazilian Coffee Policy Council ("Conselho Deliberativo de Politica Cafeeira" – CDPC) approved a R$ 4 million grant to promote Brazilian coffee in both domestic and international markets. The Ministry of Agriculture and ABIC will manage marketing activities. ABIC has set a 15 million coffee bag target to be consumed domestically by 2003. In addition, the institution intends to increase sales of roasted coffee in international markets and has set a 1 million bag target for 2005. Currently, roasted coffee exports are residual. ABIC also expects to fund projects relating coffee consumption and health, since some researchers report coffee consumption could reduce alcohol and drug addiction, and educational projects focused on children.

The table below shows average monthly prices for ground coffee sold in the domestic market. Note that the price level for 1999 is higher compared to 1998 due to the lower availability of the product. Despite the higher price level, roasters report that big retail chains have forced prices down. Indeed, the concentration of the Brazilian retail sector, through acquisitions and mergers by large groups, such as Grupo Pao de Acucar and Carrefour, have resulted in increased purchasing power for those groups.

Ground Coffee Prices in the Domestic Retail Market (R$/500 grams) 1/				
Month	1996	1997	1998	1999
January	2.94	2.61	3.48	2.59
February	2.92	2.85	3.49	3.14
March	3.10	3.15	3.57	3.38
April	3.11	3.25	3.37	3.37
May	3.13	3.32	3.44	3.31
June	3.16	3.45	3.20	3.27
July	3.11	3.52	3.08	3.33
August	2.91	3.41	2.78	3.06
September	2.77	3.43	2.81	3.03
October	2.85	3.36	2.68	3.12
November	2.74	3.31	2.64	--
December	2.70	3.29	2.51	--

Source: Coffee Business
1/Refer to Exchange Rate in section Exchange Rate.

Trade

Exports

MY 1998/99

ATO/Sao Paulo revised the MY 1998/99 Brazilian coffee estimate upward to 22.9 million bags (60 kg, green equivalent), almost a 3 percent increase compared to previous figure, due to updated information from trade sources. Coffee bean exports – "arabica" and "robusta" – contributed 21.2 million bags, while soluble exports reached 1.7 million bags, green equivalent. According to official data provided by the Brazilian Secretariat of Foreign Trade (SECEX), total green exports (NCM 0901.11.10) for MY 1998/99 accounted for approximately 1.29 million metric tons, up 72 percent from MY 1997/98 exports (751,200 metric tons) due to the higher availability of the product. Roasted coffee (NCM 0901.21.00) exports for MY 1998/99 are estimated at approximately 512.4 metric tons, up 45.6 tons from previous MY.

The tables below show monthly coffee export data – quantity, value and average price – for MY 1998/99 (Jul-Jun), as reported by the Brazilian Association of Coffee Exporters (FEBEC).

Brazilian Monthly Coffee Exports for MY 1998/99 (60-kg bag, green equivalent).						
Month	Conillon	Arabica	Total Green	Roasted	Soluble	Total
July	127,345	1,537,319	1,664,664	80	191,958	1,856,702
August	121,993	1,579,511	1,701,504	19	145,771	1,847,294
September	104,663	1,947,798	2,052,461	10	123,624	2,176,095
October	104,687	1,915,048	2,019,735	328	109,285	2,129,348
November	67,125	1,630,759	1,697,884	698	166,038	1,864,620
December	121,000	1,673,034	1,794,034	349	121,038	1,915,421
January	107,948	1,296,464	1,404,412	67	136,498	1,540,977
February	333,235	1,517,846	1,851,081	29	162,609	2,013,719
March	259,442	1,825,799	2,085,241	1,005	190,074	2,276,320
April	110,244	1,658,224	1,768,468	--	133,497	1,901,965
May	198,736	1,407,250	1,605,986	--	109,271	1,715,257
June	158,253	1,450,691	1,608,944	203	124,346	1,733,493
Total	1,814,671	19,439,743	21,254,414	2,788	1,714,009	22,971,211
Source: Brazilian Federation of Coffee Exporters (FEBEC), Brazilian Soluble Coffee Industry Association (ABICS).						

Brazilian Monthly Coffee Exports for MY 1998/99 (1,000 US$).						
Month	Conillon	Arabica	Total Green	Roasted	Soluble	Total
July	12,734	198,747	211,481	18	30,079	241,578
August	11,950	197,911	209,861	5	22,263	232,129
September	10,035	236,906	246,941	2	18,405	265,348
October	9,904	220,168	230,072	93	16,115	246,280
November	6,388	190,034	196,422	123	22,982	219,527
December	12,363	200,419	212,782	61	16,578	229,421
January	10,871	156,847	167,718	20	17,498	185,236
February	33,930	173,564	207,494	3	20,104	227,601
March	23,850	201,786	225,636	167	22,507	248,310
April	9,648	183,773	193,421	--	16,304	209,725
May	16,156	152,445	168,601	--	14,317	182,918
June	12,861	165,360	178,221	34	13,991	192,246
Total	170,690	2,277,960	2,448,650	526	231,143	2,680,319
Source: Brazilian Federation of Coffee Exporters (FEBEC), Brazilian Soluble Coffee Industry Association (ABICS).						

Brazilian Monthly Coffee Exports for MY 1998/99 (Average Price, FOB Brazil, US$/60-kg bag, green equivalent).				
Month	Conillon	Arabica	Roasted	Soluble

July	100	129	225	157
August	98	125	263	153
September	96	122	200	149
October	95	115	284	147
November	95	117	176	138
December	102	120	175	137
January	101	121	299	128
February	102	114	103	124
March	92	111	166	118
April	88	111	--	122
May	81	108	--	131
June	81	114	167	113
Source: Brazilian Federation of Coffee Exporters (FEBEC), Brazilian Soluble Coffee Industry Association (ABICS).				

Brazilian cumulative coffee exports by destination and by type of coffee for MY 1997/98 and MY 1998/99, as reported by FEBEC (Jul, 1999), follow. Brazilian green exports – "arabica" and "robusta" – to the United States were approximately 4.3 million bags, or approximately 24 percent of total Brazilian exports. This figure represents a 136 percent increase compared to MY 1997/98 (1.82 million bags). Soluble coffee exports to the U.S. accounted for 406,064 bags, green equivalent, or a 60 percent increase compared to previous season.

Brazilian Coffee Exports by Destination (Arabica variety, 60-kg bag, green equivalent).		
Country	MY 1998/99	MY 1997/98
Germany	3,663,260	2,063,930
USA	3,125,427	1,591,335
Italy	1,785,103	1,360,310
Japan	1,553,987	1,102,139
Belgium/Lux.	981,315	665,152
Spain	744,443	415,402
Slovenia	720,530	324,570
Netherlands	636,350	210,410
Greece	627,935	474,912
France	623,847	411,995
Sweden	572,132	448,520
Others	4,391,864	3,068,754
Total	19,426,193	12,137,429
Source: Brazilian Federation of Coffee Exporters (FEBEC).		

Brazilian Coffee Exports by Destination (Conillon variety, 60-kg bag, green equivalent).		
Country	MY 1998/99	MY 1997/98
USA	1,188,963	227,140
Canada	132,615	47,175
Argentina	81,919	144,529
Belgium/Lux.	80,710	2,120
Japan	70,277	7,557
France	65,560	7,840
Chile	51,697	39,015
Spain	41,710	7,230
U.K.	19,285	9,600
Italy	17,035	14,840
Germany	16,980	7,380
Others	46,840	39,821
Total	1,813,591	554,247
Source: Brazilian Federation of Coffee Exporters (FEBEC).		

Brazilian Coffee Exports by Destination (Soluble coffee, 60-kg bag, green equivalent).		
Country	MY 1998/99	MY 1997/98

USA	406,064	253,852
Russia	390,438	681,841
Japan	246,397	215,703
Germany	172,351	171,827
Ukraine	82,136	230,204
Romania	53,318	72,952
Australia	45,702	57,740
Argentina	38,265	30,798
Czech Rep.	35,908	14,739
Singapore	27,796	49,496
Canada	27,017	38,303
Others	188,616	329,577
Total	1,714,008	2,147,032
Source: Brazilian Federation of Coffee Exporters (FEBEC), Brazilian Soluble Coffee Industry Association (ABICS).		

Brazilian Coffee Exports by Destination (Roasted coffee, 60-kg bag, green equivalent).		
Country	MY 1998/99	MY 1997/98
USA	1,406	136
Cape Verde	457	206
Lebanon	402	--
Japan	159	394
Australia	131	176
Peru	80	49
Switzerland	67	--
Chile	29	--
Argentina	19	487
South Africa	19	59
Greece	19	22
Others	0	1,761
Total	2,788	3,290
Source: Brazilian Federation of Coffee Exporters (FEBEC).		

MY 1999/2000

ATO/Sao Paulo forecast for total MY 1999/2000 Brazilian coffee exports remains unchanged at 17.8 million. Soluble coffee exports are likely to reach 1.8 million bags, while green exports should contribute 16 million bags. According to data provided by FEBEC, cumulative green coffee exports – "arabica" and "robusta" – during the Jul-Oct period are approximately 7 million bags. According to data provided by the Brazilian Association of Soluble Industry (ABICS), cumulative soluble coffee exports for the Jul-Sep period are 532.6 thousand bags, green equivalent. The table below show cumulative green coffee exports – quantity, value and average price – as reported by FEBEC.

Brazilian Monthly Green Coffee Exports for MY 1999/2000 (60-kg bag, 1,000 US$, US$/bag, FOB Brazil).			
Month	Quantity	Value	Average Price
July	1,525,114	163,363	107
August	1,801,840	180,818	100
September	1,929,393	184,226	95
October	1,788,621	163,524	91
Cumulative	7,044,968	691,931	394
Source: Brazilian Federation of Coffee Exporters (FEBEC).			

Imports

According to SECEX, Brazilian coffee imports for MY 1998/99 were approximately 81.8 metric tons (1,363 bags) for roasted coffee (NCM 0901.21.00). No significant imports are expected for MY 1999/2000

Stocks

ATO/Sao Paulo estimate for MY 1998/99 ending stocks has been reduced to 11.47 million bags (60 kg, green equivalent), due to an upward revision in the export figure. Ending stocks for MY 1999/2000 are forecast at 7.36 million bags, a 910,000 bags drop compared to previous forecast due to lower beginning stocks and higher export and domestic consumption projections.

The table below shows volumes offered and negotiated for MY 1998/99 (Jul-Jun) and MY 1999/00 (Jul-Nov) in the auctions of government-owned stocks conducted by the Brazilian Government (GOB) through the Ministry of Agriculture/Coffee Department (MA/DECAF). Cumulative sales for MY 1998/99 and MY 1999/2000 are approximately 1.53 million and 752 thousand bags, respectively. According to the Brazilian Coffee Policy Council (CDPC) meeting in October, the Brazilian government will continue its month auctions. As of November 10, the level of Government stocks was estimated at approximately 7.84 million bags.

Auctions of the Brazilian Government Coffee Stocks (60-kg bags, US$/bag).				
Date	Quantity Offered	Quantity Sold	Price (R$)	Price (US$)
MY 1998/99				
08-Jul	25,257	24,951	119.15	102.80
15-Jul	70,000	54,500	91.70	78.92
05-Aug	35,773	35,447	134.46	115.33
12-Aug	70,000	65,700	103.02	88.13
02-Sep	50,124	49,809	120.84	102.62
16-Sep	70,000	50,000	98.06	83.12
07-Oct	60,149	55,004	104.73	88.39
21-Oct	37,548	37,548	91.79	77.16
11-Nov	65,283	64,363	106.32	89.27
09-Dec	70,000	67,092	106.42	88.39
13-Jan	83,191	82,951	129.64	107.05
10-Feb	205,647	203,801	146.03	75.55
03-Mar	300,000	299,187	141.64	66.47
07-Apr	250,000	192,940	125.31	72.39
05-May	100,000	99,268	131.02	78.89
09-Jun	150,000	147,480	140.90	80.93
Cumulative	1,642,972	1,530,041		
MY 1999/2000				
14-Jul	200,000	199,541	123.35	67.07
04-Aug	130,000	127,910	124.18	68.55
10-Aug	180	180	140.00	75.70
15-Sep	130,976	124,159	125.14	66.49
06-Oct	130,306	128,962	127.33	65.67
10-Nov	174,505	171,326	157.62	81.81
Cumulative	765,967	752,078		
Source: Ministry of Agriculture & Supply (MAA)/Coffee Department (DECAF).				

The monthly coffee distribution linked to Brazilian cooperatives for MY 1998/99 (Jul-Jun) and MY 1999/2000 (Jul-Oct), as reported by the National Coffee Council (CNC) follows.

Monthly Coffee Distribution of Brazilian Cooperatives (60-kg bags).				
Month	Beginning Stocks	Deliveries	Sales	Ending Stocks
MY 1998/1999				
July	1,211,387	2,593,429	945,464	2,859,352
August	2,859,352	2,571,480	1,011,564	4,419,268
September	4,419,268	2,467,653	977,503	5,909,418
October	5,909,418	1,034,802	899,210	6,045,010
November	6,045,010	436,937	789,610	5,692,337
December	5,692,337	223,230	810,849	5,104,718
January	5,104,718	160,004	888,673	4,376,049
February	4,376,049	112,607	1,083,091	3,405,565
March	3,405,565	134,429	934,525	2,605,469
April	2,605,469	103,053	673,321	2,035,201
May	2,035,201	387,922	716,070	1,707,053
June	1,707,053	1,077,404	633,585	2,150,872
Cumulative		11,302,950	10,363,465	
MY 1999/2000				
July	2,150,872	2,030,895	634,351	3,547,416
August	3,547,416	2,598,874	899,995	5,246,295
September	5,246,295	1,499,700	953,796	5,792,199
October	5,792,199	587,154	886,523	5,492,830
Cumulative		6,716,623	3,374,665	
Source: National Coffee Council (CNC).				

Policy

In August 1999, the Brazilian Coffee Policy Council ("Conselho Deliberativo de Politica Cafeeira" - CDPC) and the National Coffee Department (DENAC) were transferred to the Ministry of Agriculture. In October, at the last meeting held by CDPC, it was decided that the soluble coffee industry will be granted a loan of approximately 1 million bags of coffee to support its activities. The coffee will come from the Coffee Defense Fund (FUNCAFE) stocks and they have a 2 year term to payback the product. The soluble coffee industry committed itself to increase soluble exports by US$ 300 to 400 million a year. Roasters and exporters did not like the action taken by the Government.

According to the last meeting of the Association of Coffee Producing Countries (ACPC), the Brazilian target for green bean exports for MY 1999/2000 and 2000/2001 was set at 15 and 17 million bags, respectively. Trade sources believe that Brazilian exports will exceed the targets, since the Brazilian Government has no control mechanism to prevent exports.

Exchange Rate

Exchange Rate (R$/US$1 - official rate, last day of period)					
Month	1995	1996	1997	1998	1999
January	0.84	0.98	1.05	1.12	1.92
February	0.85	0.98	1.05	1.13	2.03
March	0.90	0.99	1.06	1.14	1.77
April	0.91	0.99	1.06	1.14	1.66
May	0.90	1.00	1.07	1.15	1.72
June	0.91	1.00	1.08	1.16	1.77
July	0.94	1.01	1.08	1.16	1.79
August	0.95	1.02	1.09	1.18	1.81
September	0.95	1.02	1.10	1.19	1.92
October	0.96	1.03	1.10	1.19	1.95
November	0.97	1.03	1.11	1.20	--
December	0.99	1.04	1.12	1.21	--

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