

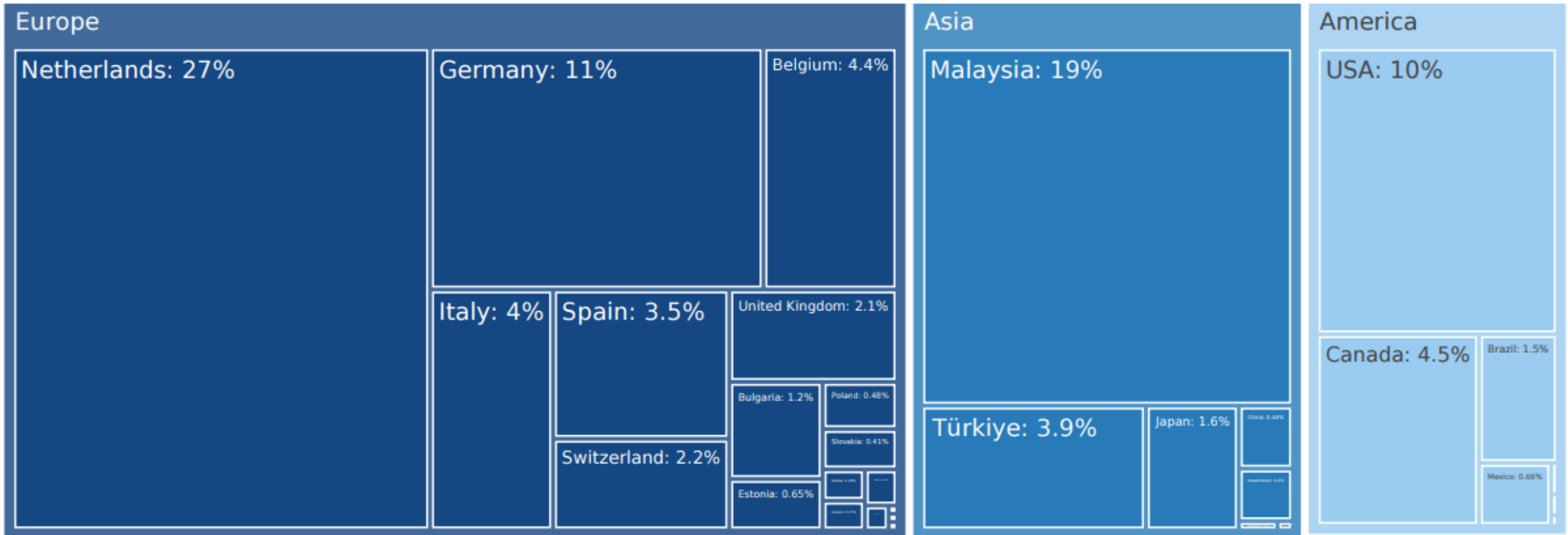
# Cocoa Beans

**What's the future for chocolate markets?**

**May, 2024**

# LARGEST IMPORTERS IN 2023

***Top-10 importers of Cocoa Beans – the Netherlands, Malaysia, Germany, USA, Canada, Belgium, Italy, Türkiye, Spain, and Switzerland\* – contribute to more than 90% of total global imports.***



\* - France, Singapore and a few other countries not considered in this research as these countries not reported 2023 imports statistics as of May 2024

# TOP-4 LARGEST IMPORTERS

**Top-4 importers of Cocoa Beans – the Netherlands, Malaysia, Germany and USA together account for 67% of global imports in \$-terms. Main suppliers-rivals on these markets: Cote d'Ivoire, Cameroon, Ecuador, Ghana and Nigeria have been the major competitors in these markets. Major supplying countries to German market also include the Netherlands and Belgium. The competition is becoming more intense since the markets of USA and Germany have been recently characterized by a declining trend.**

## Competition in top-4 Cocoa Beans markets

In Last-12-months (LTM) period\* the following developments have been observed:

- **Imports are declining in volume terms in USA and Germany, with Cote d'Ivoire being the most declining supplier in both countries.**
- Growth of imports continues in the Netherlands and Malaysia.
- Ghana is losing its position in all of the major Cocoa Beans markers. Cote d'Ivoire is also decreasing its supplies to all the markets, except for the Netherlands.
- In total, **both Ghana and Cote d'Ivoire have decreased supplies to the considered top markets by about 70 kt.**

\* - Last 6 months period in majority of cases is the period starting September/October 2023 ending February / March 2024

Importing Country	Top growing suppliers (t)	Top declining suppliers (t)	Top-ranked suppliers (ranking by multiple parameters, see attachments)	LTM trend (\$)	LTM trend (t)
The Netherlands	Cote d'Ivoire Cameroon Nigeria Guinea Ecuador	Ghana Singapore	Cote d'Ivoire Cameroon Nigeria Guinea Ecuador	+73.52%	+24.54%
Malaysia	Nigeria Ecuador Peru	Cote d'Ivoire Ghana Indonesia	Nigeria Ecuador Peru Cote d'Ivoire Cameroon	+51.63%	+18.78%
Germany	Belgium	Cote d'Ivoire Ghana the Netherlands	Belgium Cameroon Peru The Netherlands Dominican Republic	+25.49%	-7.81%
USA	Guatemala	Cote d'Ivoire	Papua New Guinea Ecuador Colombia Ghana Guatemala	-20.74%	-37.17%



# RECENT DEVELOPMENTS IN THE MARKET

***Decrease of imports volumes in half of the major importing countries have become one of the most notable developments in global trade of Cocoa Beans. The decrease of imports is mostly typical for European and North American countries. The largest global importer – the Netherlands – continues growth together with Asian markets of Turkiye, Malaysia, and Indonesia.***

- Decrease of imports in physical volumes is registered in US, Canada, Germany, Italy, Switzerland, and the degree of drop is deeper compared to long-term decrease of imports in these countries.
- On the other side, the supplies are growing to the Netherlands, UK, Belgium, and Asian countries (Malaysia, Indonesia, and Turkiye).

Importing Country	Last month reported	Share of the country in global imports in 2023 (\$)	CAGR 5Y (t)	Trend based on 24 months (annualized)	LTM* imports (t)	LTM* growth (t)	Growth in last 6 months (t)	Growth in 2024 (t)	Largest Supplier-Contributor to imports growth	Largest supplier with declining volumes
<b>Netherlands</b>	<b>Feb 24</b>	<b>27%</b>	<b>-6,25%</b>	<b>22,52%</b>	<b>864 151</b>	<b>24,54%</b>	<b>22,57%</b>	<b>77,68%</b>	<b>Cote d'Ivoire</b>	<b>Ghana</b>
Turkiye	Feb 24	4%	2,92%	14,79%	129 322	43,24%	78,69%	42,84%	Cote d'Ivoire	Madagascar
<b>Malaysia</b>	<b>Mar 24</b>	<b>19%</b>	<b>11,54%</b>	<b>23,23%</b>	<b>602 830</b>	<b>18,78%</b>	<b>33,54%</b>	<b>39,63%</b>	<b>Nigeria</b>	<b>Cote d'Ivoire</b>
UK	Feb 24	2%	-12,27%	-20,82%	66 064	12,58%	21,96%	37,93%	Ghana	UAE
Belgium	Feb 24	4%	4,81%	-6,55%	119 315	-3,64%	10,74%	30,61%	Netherlands	Cote d'Ivoire
<b>Indonesia</b>	<b>Mar 24</b>	<b>n/a</b>	<b>2,69%</b>	<b>38,15%</b>	<b>269 047</b>	<b>40,09%</b>	<b>52,53%</b>	<b>30,44%</b>	<b>Cote d'Ivoire</b>	<b>Ecuador</b>
Spain	Feb 24	4%	-0,94%	-3,35%	98 939	7,02%	-0,25%	6,54%	Dem. Rep of Congo	Cameroon
<b>Germany</b>	<b>Feb 24</b>	<b>11%</b>	<b>-3,69%</b>	<b>-3,04%</b>	<b>281 183</b>	<b>-7,81%</b>	<b>-12,71%</b>	<b>-9,60%</b>	<b>Belgium</b>	<b>Cote d'Ivoire</b>
Switzerland	Mar 24	2%	3,76%	-0,95%	55 158	0,56%	-6,16%	-13,19%	Dominican Rep	Ghana
Italy	Jan 24	4%	0,53%	-14,82%	100 274	-1,19%	-15,02%	-17,99%	Nigeria	Ecuador
<b>USA</b>	<b>Mar 24</b>	<b>10%</b>	<b>-7,99%</b>	<b>-36,06%</b>	<b>237 366</b>	<b>-37,17%</b>	<b>-30,42%</b>	<b>-24,53%</b>	<b>Guatemala</b>	<b>Cote d'Ivoire</b>
Canada	Mar 24	5%	8,44%	-11,20%	111 855	-20,14%	-25,12%	-28,28%	Venezuela	Ghana

\* - Last 6 months period in majority of cases is the period starting September/October 2023 ending February / March 2024



# GROWING PRICES CONCERN

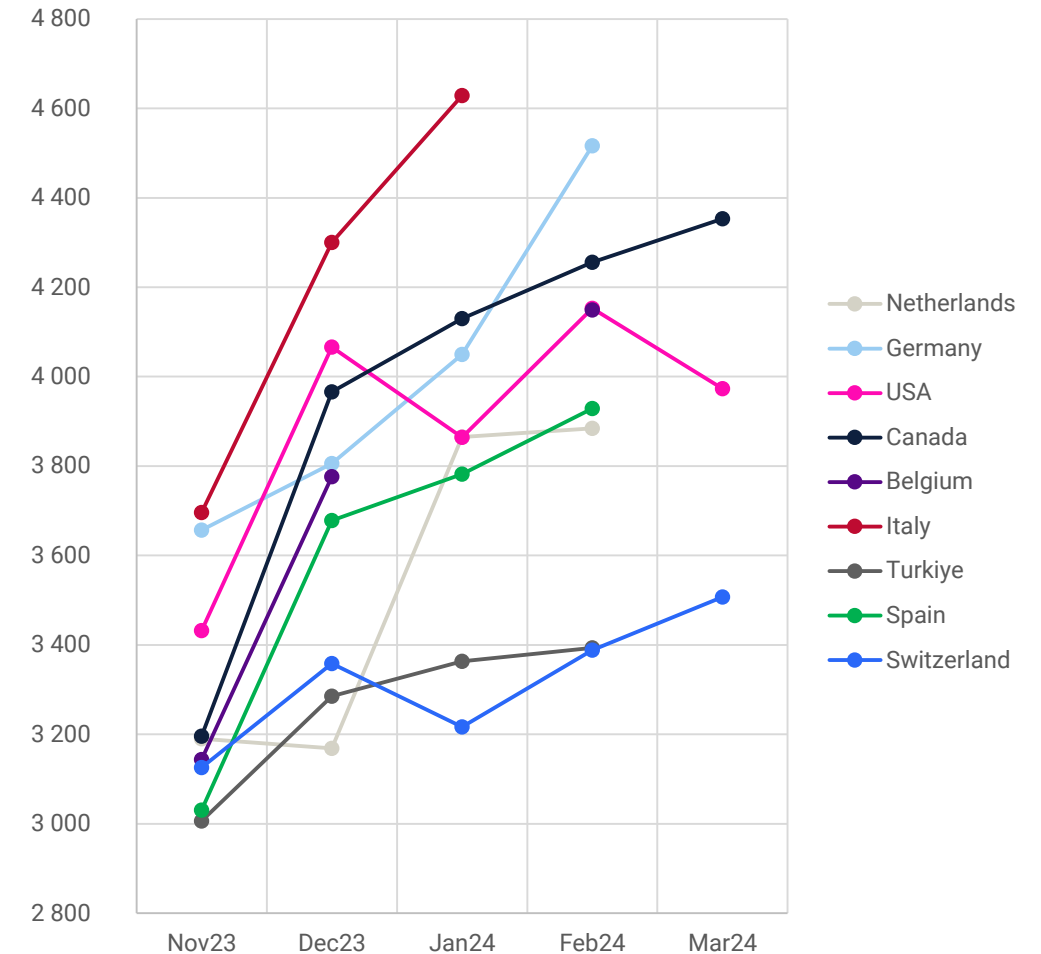
**Both growing and decreasing markets are facing the challenge of significant price increase – the average imports proxy prices have been up by 5-36% compared to the level of November 2023, or by 20% on average, which is significantly higher compared to long-term price dynamics.**

**Germany, Belgium, Italy, Canada and US are characterized by the highest average import proxy prices above 4 000 US \$ per 1 ton.**

**In the markets of Indonesia and Malaysia the prices are in a declining trend.**

Importing Country	5Y CAGR (proxy prices)	Price trend based on 24 M (annualized)	Price growth (Nov23 – last month of 2024 available)	Proxy price in last month of 2024 available, \$/ton
Canada	3,64%	38,65%	36,21%	4 353
Belgium	3,52%	17,70%	31,98%	4 149
Spain	5,26%	29,74%	29,62%	3 929
Italy	5,97%	23,22%	25,24%	4 629
Germany	4,63%	36,78%	23,51%	4 516
Netherlands	5,57%	32,74%	21,77%	3 885
USA	4,77%	28,71%	15,75%	3 973
Turkiye	3,17%	19,10%	12,86%	3 393
Switzerland	3,17%	6,73%	12,18%	3 507
UK	2,74%	23,29%	5,52%	3 208
Indonesia	3,34%	-5,42%	-0,88%	2 319
Malaysia	3,88%	26,19%	-10,16%	3 070

Proxy Prices dynamics in Nov.23 – Mar24, US \$ / ton



# WHO IS WINNING THE COMPETITION GLOBALLY?

**Cote d'Ivoire can be ranked 1<sup>st</sup> in global Cocoa Beans market, since the country managed to increase its supplies to key markets by almost 600 M\$ in LTM, even despite losing some of the destinations, including sharp decrease of supplies to US market (-160 M\$ in LTM) and in fact decreasing the volumes of supplies in general, which may be the result of growing prices. Nigeria can be ranked 2<sup>nd</sup> since the country is growing its presence in international markets both in tons and in US \$.**

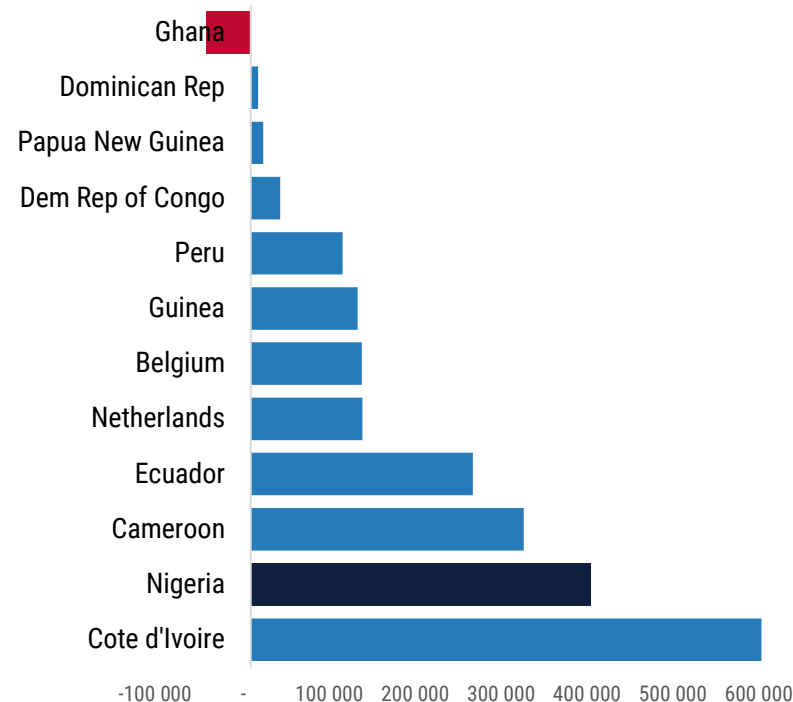
Cote d'Ivoire is ranked #1 in terms of total increase of supplies in LTM in value terms to the key markets considered in this brief. In total, the country increased its supplies to key global markets by close to 600 M\$, with 90% of increase of supplies of Cocoa Beans from Cote d'Ivoire consumed by two markets only – the largest global market of the Netherlands and Indonesia.

The average prices for Cocoa Beans from Cote d'Ivoire appear to be higher compared to other suppliers, since the total increase of supplies from the country in physical volumes is negative.

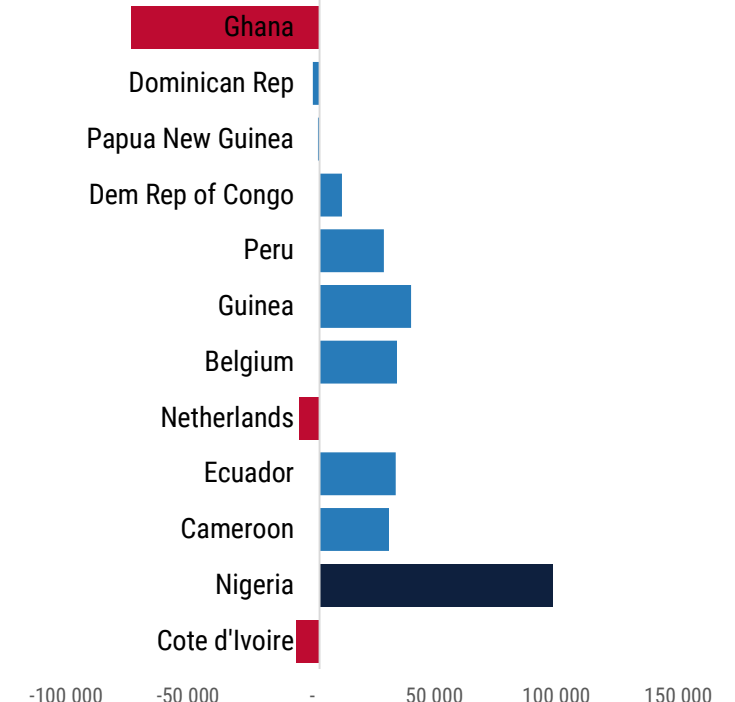
Nigeria is the supplier with the highest increase of supplies both in volumes and in values.

Ghana, which has also historically been among the largest global suppliers of Cocoa Beans to the international markets is characterized by the decrease of supplies both in volumes and in values.

Increase of Imports by key markets in LTM, in K US \$ (origin of imports)



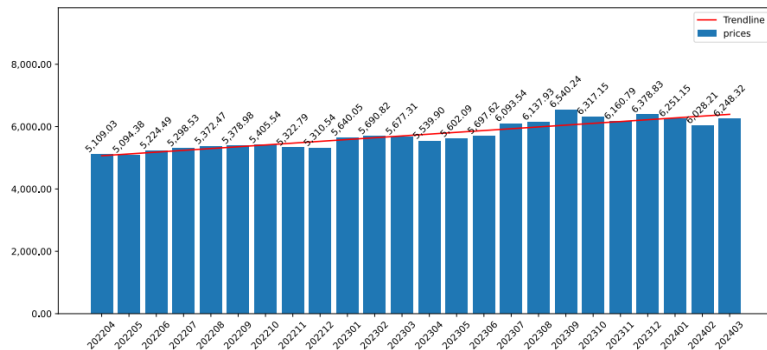
Increase of imports by key markets in LTM, in t (origin of imports)



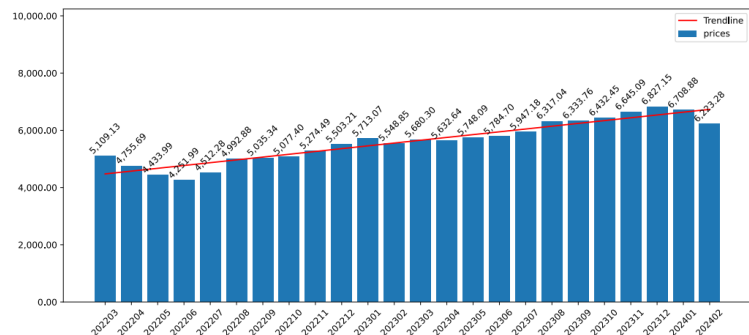
# DEVELOPMENTS IN CHOCOLATE MARKETS

Growing prices may eventually end up in consequent increase of the prices for chocolate products. Recent dynamics of average proxy prices on imports of Chocolate to top-5 international markets reveals increased pace of price growth based on 24 months period. Judging by the trends in Cocoa Beans imports, we can expect further increase of prices on Chocolate in the coming months.

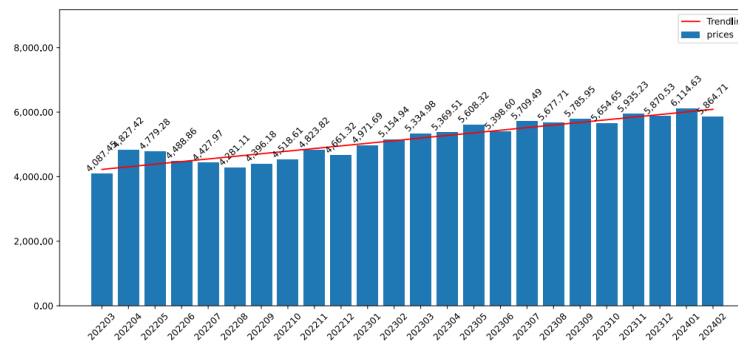
USA: Average Monthly Proxy Prices on Imports, current US\$/ton



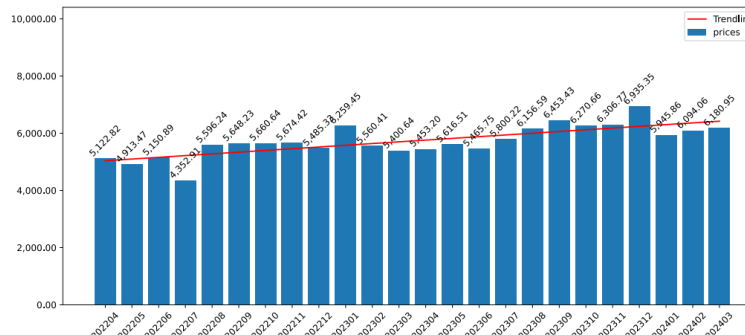
UK: Average Monthly Proxy Prices on Imports, current US\$/ton



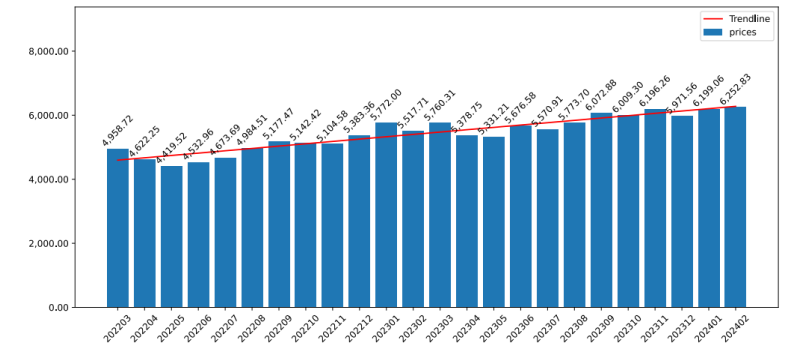
Netherlands: Average Monthly Proxy Prices on Imports, current US\$/ton



Canada: Average Monthly Proxy Prices on Imports, current US\$/ton



Germany: Average Monthly Proxy Prices on Imports, current US\$/ton



Top-5 Chocolate importers: Proxy Price Trend based on 24 months dynamics

Importing Country	5Y CAGR (proxy prices)	Price trend based on 24 M (annualized)
USA	8,71%	12,92%
Germany	4,36%	17,65%
UK	7,02%	23,74%
Netherlands	4,76%	20,98%
Canada	5,45%	13,50%





# Attachement

Country Market Reports

1

**GLOBAL**  
**MARKET**  
**TRENDS**

## GLOBAL MARKET: SUMMARY

Global Market Size (2023), in US\$ terms	US\$ 7.99 B
US\$-terms CAGR (5 previous years 2019-2023)	-2.38 %
Global Market Size (2023), in tons	2,766.83 Ktons
Volume-terms CAGR (5 previous years 2019-2023)	-6.64 %
Proxy prices CAGR (5 previous years 2019-2023)	4.57 %



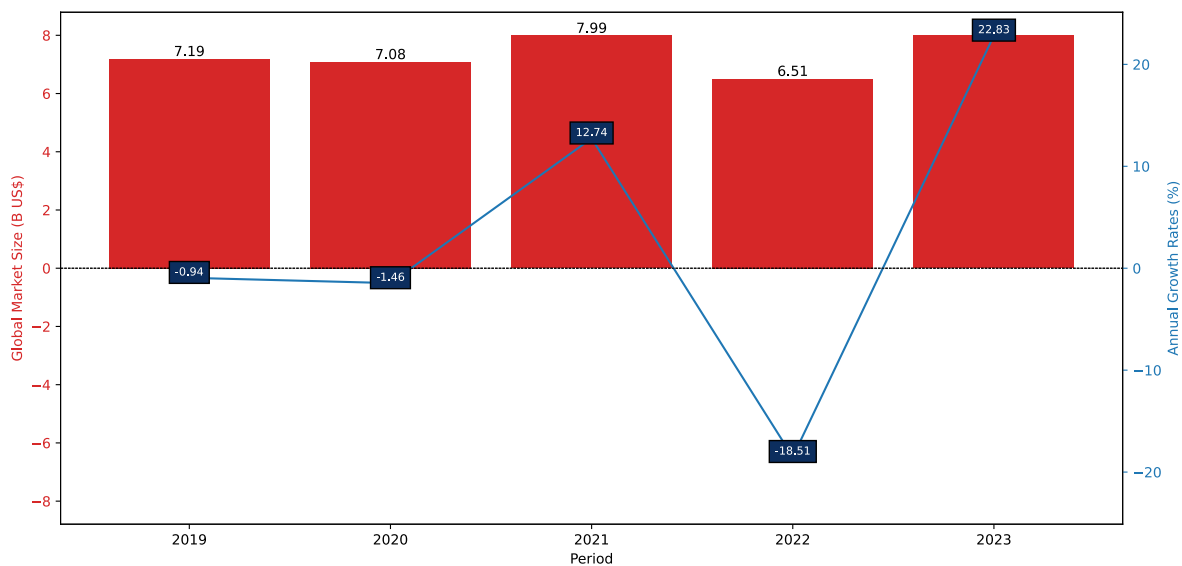
# GLOBAL MARKET: LONG-TERM TRENDS

This section describes the development over the past five years, focusing on global imports of the chosen product in US\$ terms, aggregating data from all countries. It presents information in absolute values, percentage growth rates, long-term Compound Annual Growth Rate (CAGR), and delves into the economic factors contributing to global imports.

Key points:

- i. The global market size of Cocoa beans/180100 was reported at US\$7.99B 2023.
- ii. The long-term dynamics of the global market of Cocoa beans may be characterized as declining with US\$-terms CAGR exceeding -2.38%.
- iii. One of the main drivers of the global market development was decline in demand accompanied by growth in prices.
- iv. Market growth in 2023 outperformed the long-term growth rates of the global market in US\$-terms.

Figure 1. Global Market Size (B US\$, left axes), Annual Growth Rates (% , right axis)



- a. The global market size of Cocoa beans was estimated to be US\$7.99B in 2023, compared to US\$7.94B in the year before, with an annual growth rate of 22.83%
- b. Since the past five years CAGR exceeded -2.38%, the global market may be defined as declining.
- c. One of the main drivers of the long-term development of the global market in the US\$ terms may be defined as decline in demand accompanied by growth in prices.
- d. The best-performing calendar year was 2021 with the largest growth rate in the US\$-terms. One of the possible reasons was growth in demand.
- e. The worst-performing calendar year was 2022 with the smallest growth rate in the US\$-terms. One of the possible reasons was decline in demand accompanied by decline in prices.

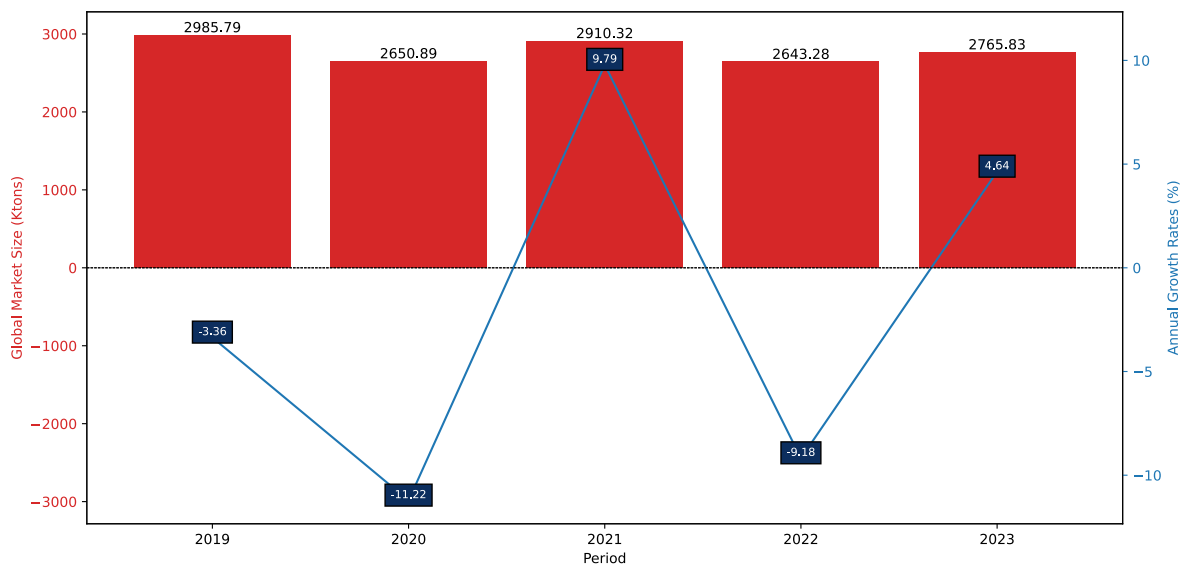
# GLOBAL MARKET: LONG-TERM TRENDS

This section provides an overview of the global imports of the chosen product in volume terms, aggregating data from imports across all countries. It presents information in absolute values, percentage growth rates, and the long-term Compound Annual Growth Rate (CAGR) to supplement the analysis.

Key points:

- i. In volume terms, global market of Cocoa beans may be defined as stagnating with CAGR in the past five years of -6.64%.
- ii. Market growth in 2023 outperformed the long-term growth rates of the global market in volume terms.

Figure 2. Global Market Size (Ktons, left axis), Annual Growth Rates (% , right axis)

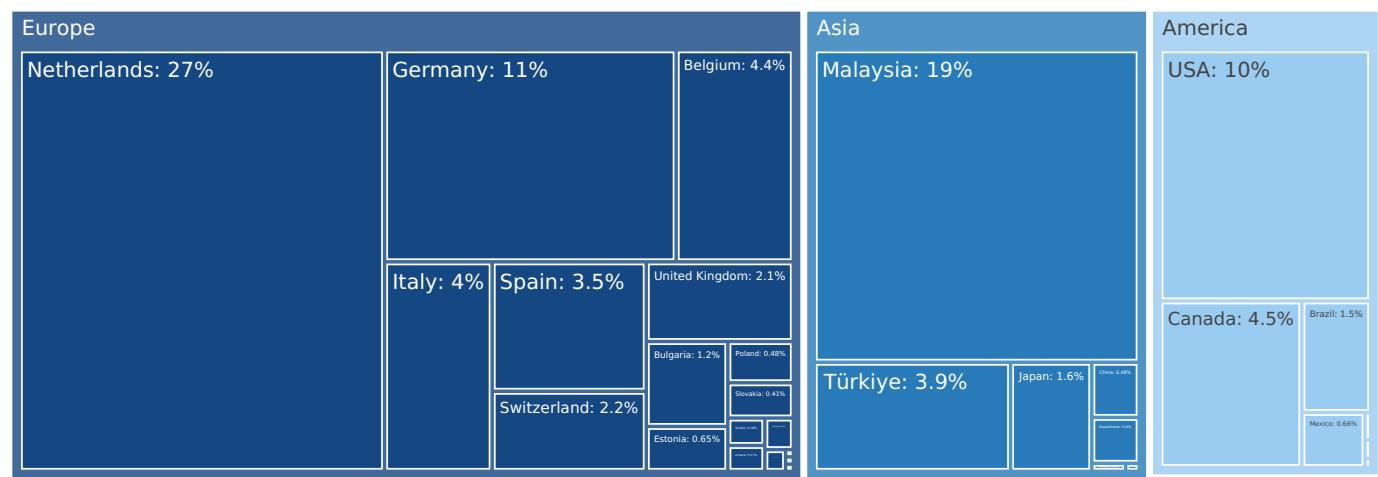


- a. Global market size for Cocoa beans reached 2,766.83 Ktons in 2023. This was approx. 4.64% change in comparison to the previous year (3,214.9 Ktons in 2022).
- b. The growth of the global market in volume terms in 2023 outperformed the long-term global market growth of the selected product.

# MARKETS CONTRIBUTING TO GLOBAL DEMAND

This section describes the global structure of imports for the chosen product. It utilizes a tree-map diagram, which offers a user-friendly visual representation covering all major importers.

Figure 3. Country-specific Global Imports in 2023, US\$-terms



Top-5 global importers of Cocoa beans in 2023 include:

- 1. Netherlands (27.33% share and 41.57% YoY growth rate of imports);
- 2. Malaysia (18.67% share and 39.85% YoY growth rate of imports);
- 3. Germany (10.97% share and 17.17% YoY growth rate of imports);
- 4. USA (10.06% share and -14.72% YoY growth rate of imports);
- 5. Canada (4.49% share and 0.0% YoY growth rate of imports).

Belgium accounts for about 4.41% of global imports of Cocoa beans.



# 2

## **KEY COCOA BEANS MARKETS**

### **TRENDS BY COUNTRY**

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Belgium

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 351.63 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 97.86 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.08%
Change of the Share of Cocoa beans in Total Imports in 5 years	6.38%
Country Market Size (2023)	116.76 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	8.5%
CAGR (5 previous years 2019-2023), volume terms	4.81%
Proxy price CAGR (5 previous years 2019-2023)	3.52%



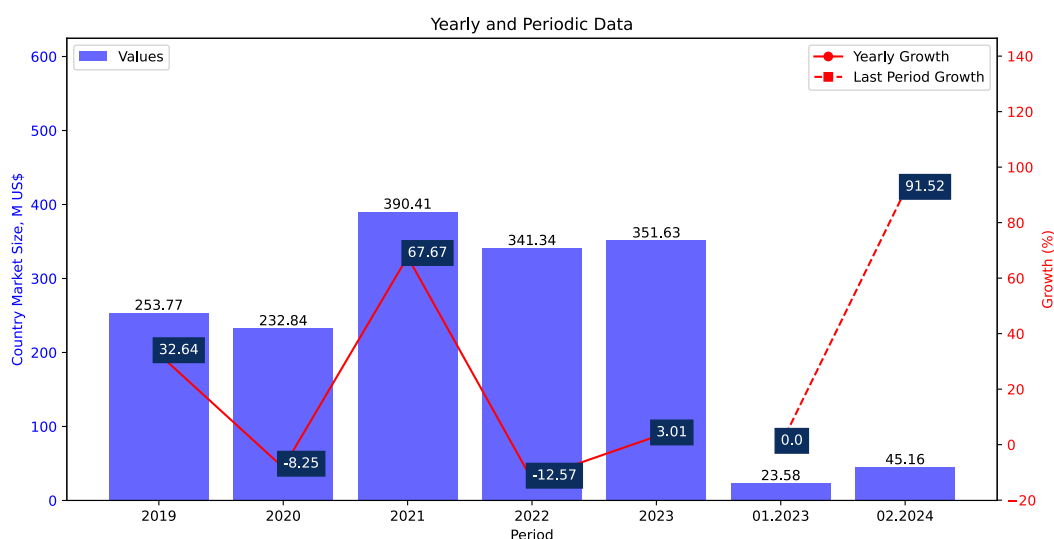
## LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

### Key points:

- Long-term performance of Belgium's market of Cocoa beans may be defined as fast-growing.
- Growth in prices accompanied by the growth in demand may be a leading driver of the long-term growth of Belgium's market in US\$-terms.
- Expansion rates of imports of the product in Feb 2024 surpassed the level of growth of total imports of Belgium.
- The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Belgium's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



- Belgium's market size reached US\$351.63M in 2023, compared to US\$341.34M in 2022. Annual growth rate was 3.01%.
- Belgium's market size in Feb 2024 reached US\$45.16M, compared to US\$23.58M in the same period last year. The growth rate was 91.52%.
- Imports of the product contributed around 0.08% to the total imports of Belgium in 2023. That is, its effect on Belgium's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Belgium remained stable.
- Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 8.5%, as opposed to 6.83% of the change in CAGR of total imports of Belgium, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was outperforming compared to the level of growth of total imports of Belgium.
- It is highly likely, that growth in prices accompanied by the growth in demand was a leading driver of the long-term growth of Belgium's market in US\$-terms.
- The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2021. It is highly likely that growth in demand had a major effect.
- The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

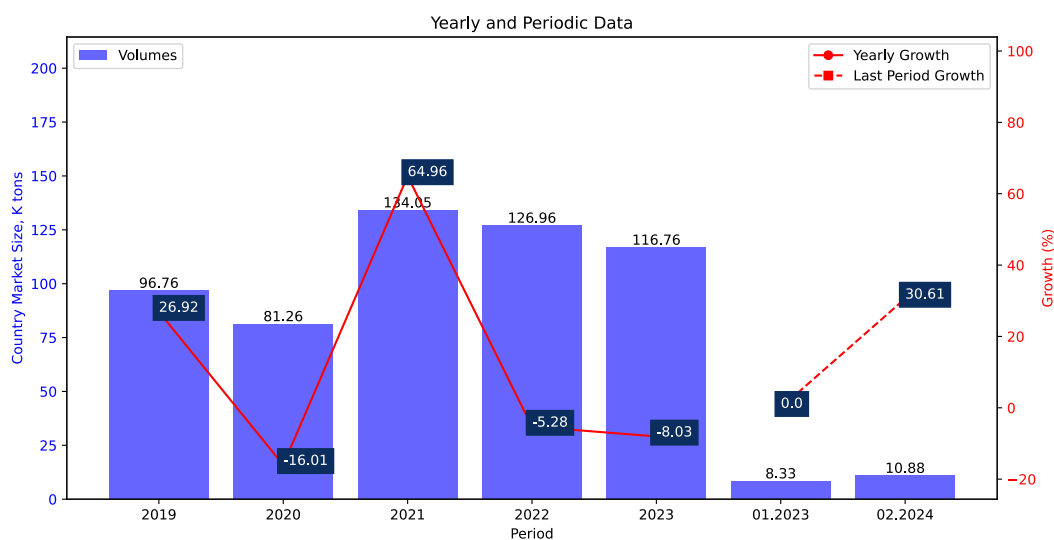
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Belgium was in growing trend with CAGR of 4.81% for the past 5 years, and it reached 116.76 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Belgium in Feb 2024 surpassed the long-term level of growth of the total Belgium's market of this product in volume terms.

Figure 5. Belgium's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. Belgium's market size of Cocoa beans reached 116.76 Ktons in 2023 in comparison to 126.96 Ktons in 2022. The annual growth rate was -8.03%.
2. Belgium's market size of Cocoa beans in Feb 2024 reached 10.88 Ktons, in comparison to 8.33 Ktons in the same period last year. The growth rate equaled to approx. 30.61%.
3. Expansion rates of the local market of Cocoa beans in Belgium in Feb 2024 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

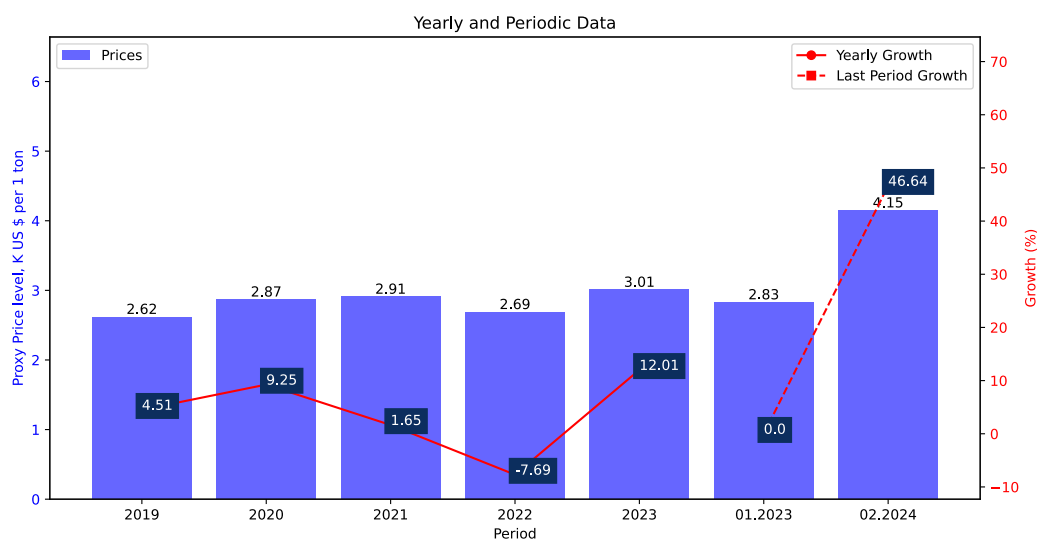
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in Belgium was in stable trend with CAGR of 3.52% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Belgium in Feb 2024 surpassed the long-term level of proxy price growth.

Figure 6. Belgium's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)

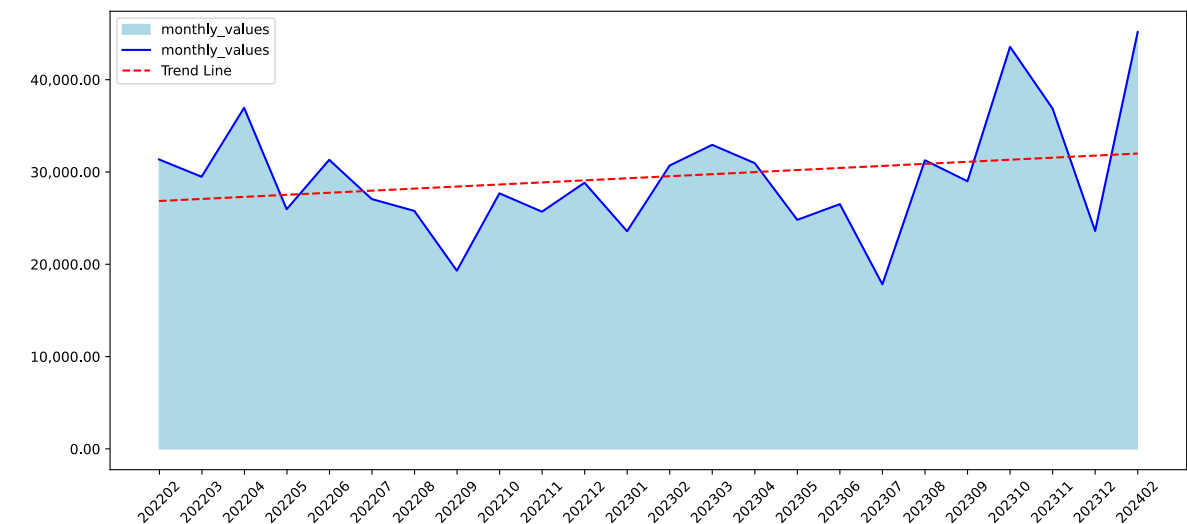


1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 3.52% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Belgium reached 3.01 K US\$ per 1 ton in comparison to 2.69 K US\$ per 1 ton in 2022. The annual growth rate was 12.01%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Belgium in Feb 2024 reached 4.15 K US\$ per 1 ton, in comparison to 2.83 K US\$ per 1 ton in the same period last year. The growth rate was approx. 46.64%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Belgium in Feb 2024 was higher compared to the long-term dynamics of proxy prices.

# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

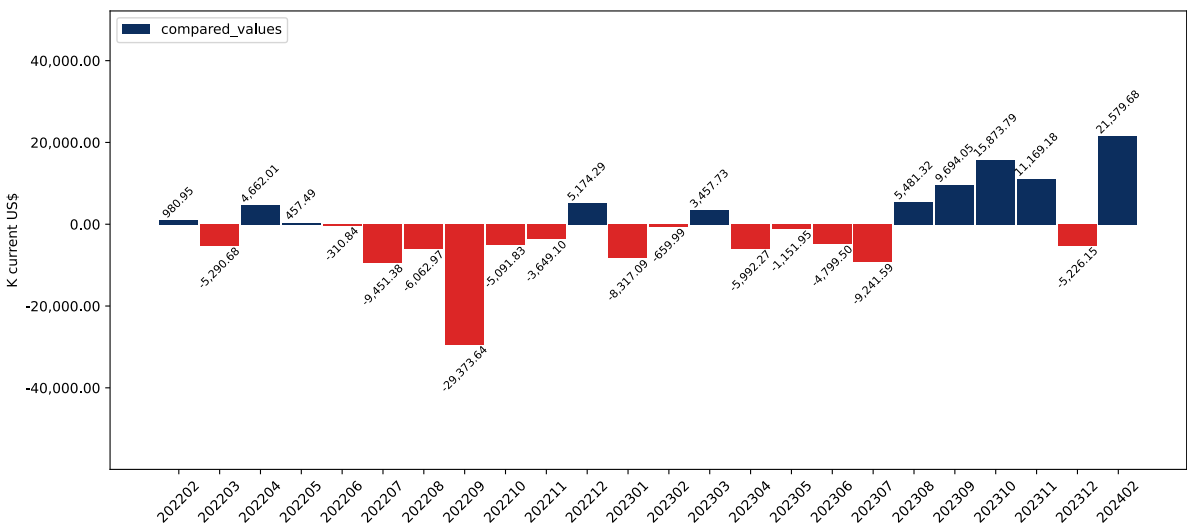
Figure 7. Monthly Imports of Belgium, K current US\$ 0.76% 9.57%  
monthly annualized



Average monthly growth rates of Belgium's imports were at a rate of 0.76%, the annualized expected growth rate can be estimated at 9.57%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Belgium, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Belgium. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

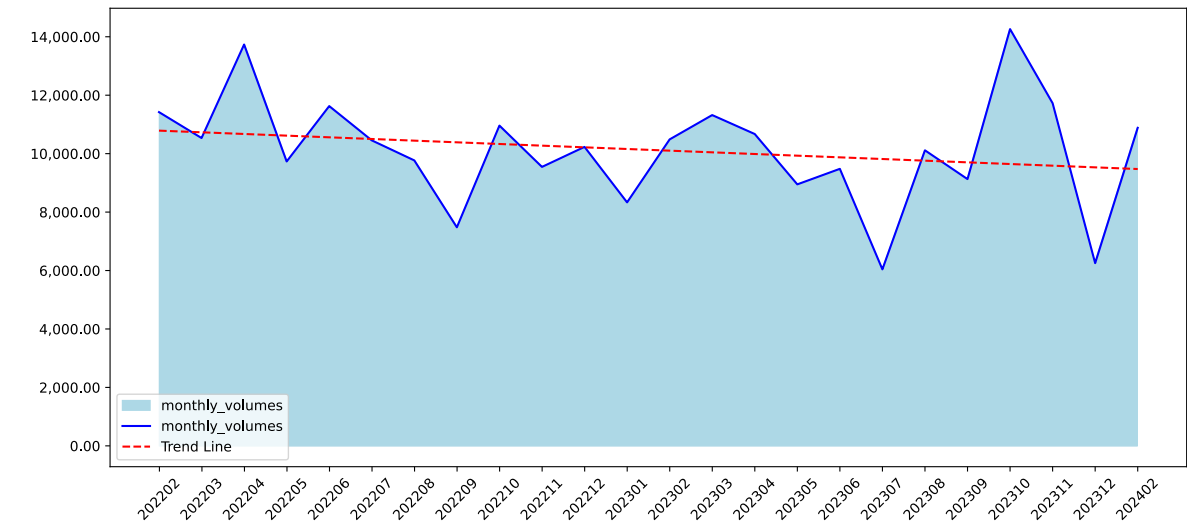
- i. The dynamics of the market of Cocoa beans in Belgium in LTM period demonstrated a fast growing trend with growth rate of 12.07%. To compare, a 5-year CAGR for 2019-2023 was 8.5%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 0.76%, or 9.57% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (02.2023 - 02.2024) Belgium imported at the total amount of US\$373.21M. This is 12.07% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Belgium in LTM outperformed the long-term market growth of this product.
  - c. Imports of Belgium for the most recent 6-month period (08.2023 - 02.2024) outperformed the level of Imports for the same period a year before (38.82% change).
  - d. A general trend for market dynamics in 02.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Belgium in current USD is 0.76% (or 9.57% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.



# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

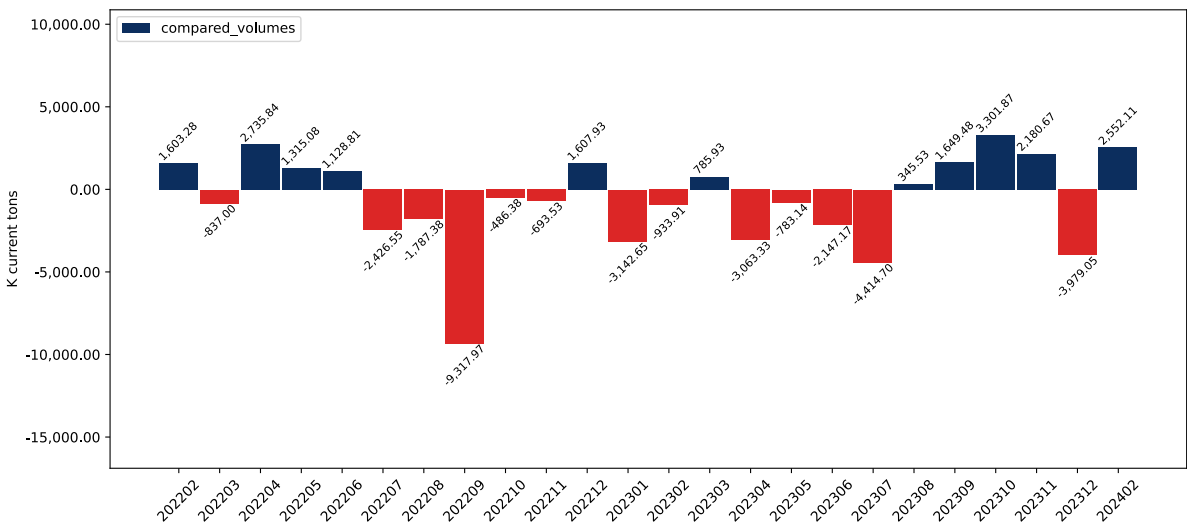
Figure 9. Monthly Imports of Belgium, Ktons -0.56% -6.55%  
monthly annualized



Monthly imports of Belgium changed at a rate of -0.56%, while the annualized growth rate for these 2 years was -6.55%.

The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Belgium, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Belgium. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction.

Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Belgium in LTM period demonstrated a stagnating trend with growth rate of -3.64%. To compare, a 5-year CAGR for 2019-2023 was 4.81%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.56%, or -6.55% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (02.2023 - 02.2024) Belgium imported at the total amount of 119,314.67 tons. This is -3.64% change compared to the corresponding period a year before.
  - b. The growth of Imports of Belgium in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (08.2023 - 02.2024) outperformed the pattern of imports in the same period a year before (six months growth rate of 10.74%).
  - d. A general trend for market dynamics in 02.2023 - 02.2024 is stagnating. The expected average monthly growth rate of imports of Belgium in tons is -0.56% (or -6.55% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

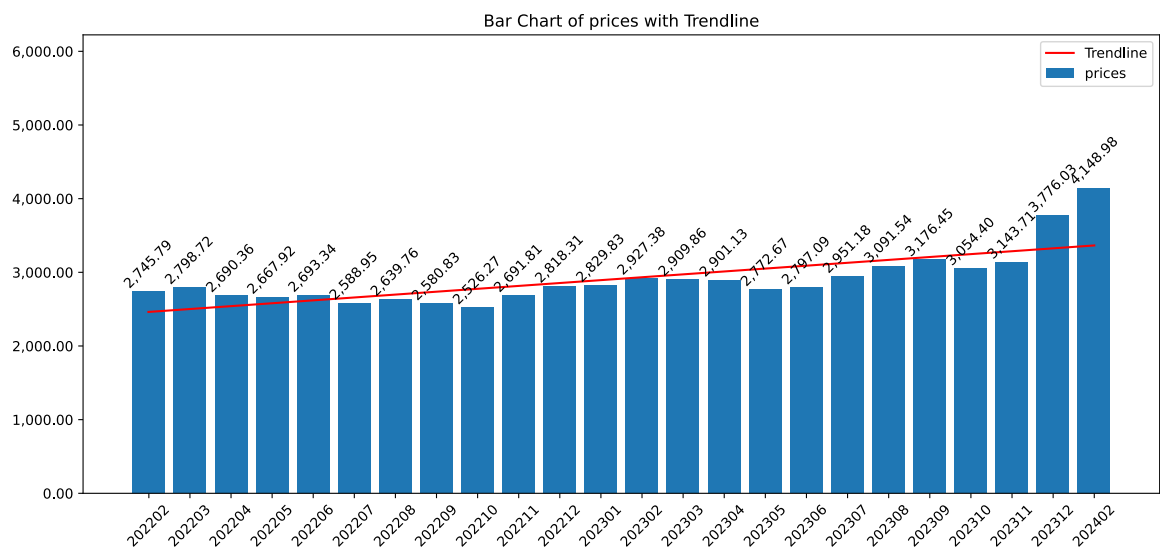
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (02.2023-02.2024) was 3,137.54 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Growth in prices accompanied by the growth in demand was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 1.37%, or 17.7% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

1.37% 17.7%  
monthly annualized

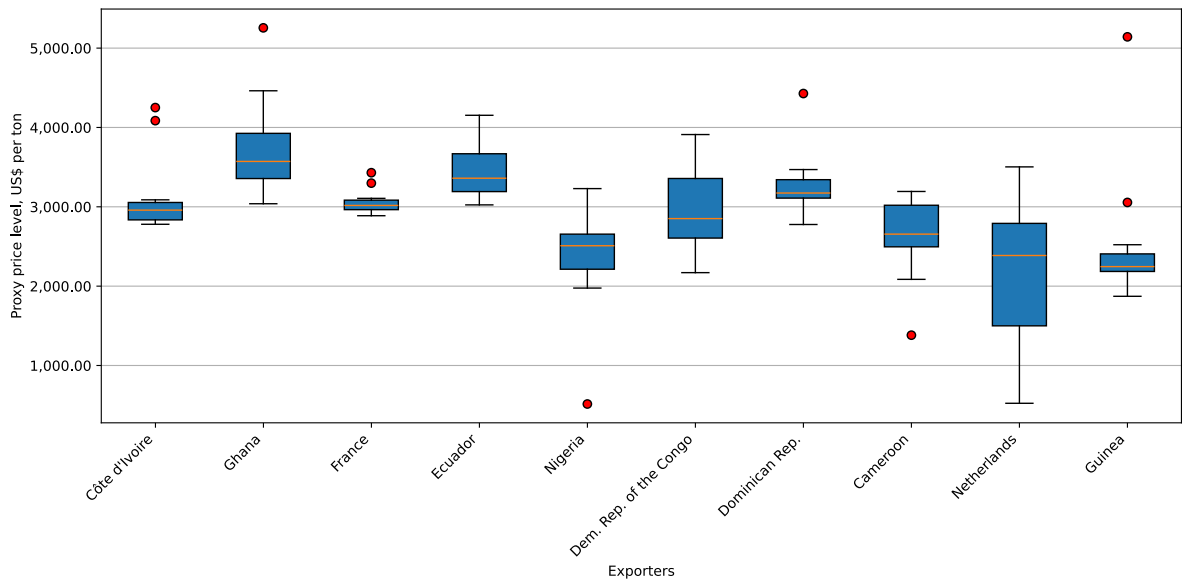


- a. The estimated average proxy price on imports of Cocoa beans to Belgium in LTM period (02.2023-02.2024) was 3,137.54 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 4 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that growth in prices accompanied by the growth in demand was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

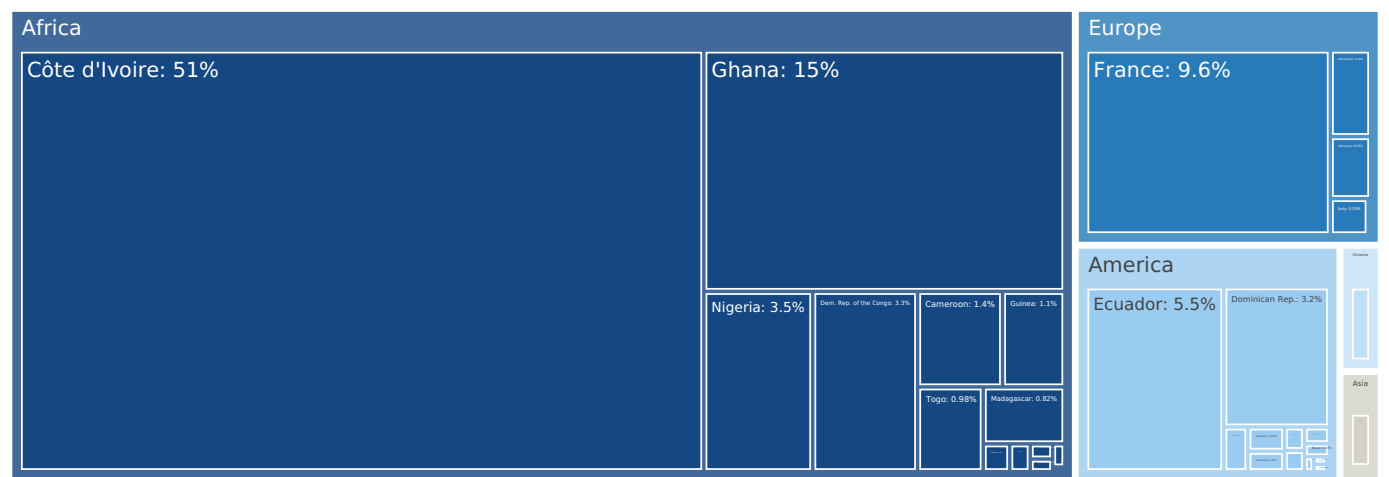


The chart shows distribution of proxy prices on imports for the period of LTM (02.2023-02.2024) for Cocoa beans exported to Belgium by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Belgium in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Belgium in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (March 2023 – February 2024),K US\$

## GROWTH CONTRIBUTORS

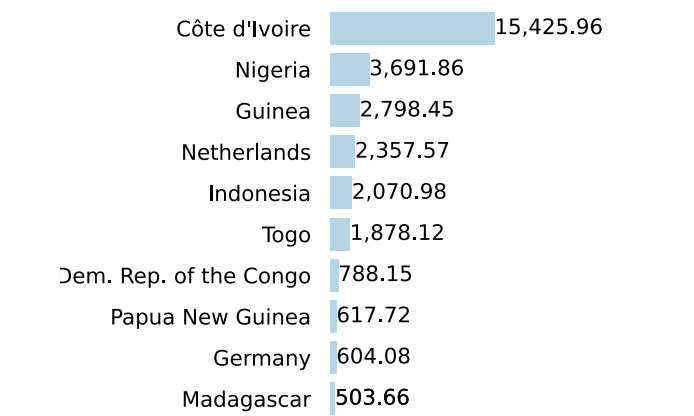
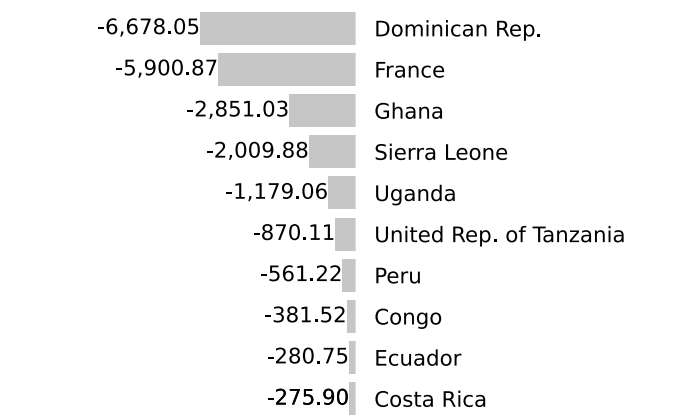


Figure 15. Contribution to Decline of Imports in LTM (March 2023 – February 2024),K US\$

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 10,144.17 K US\$.

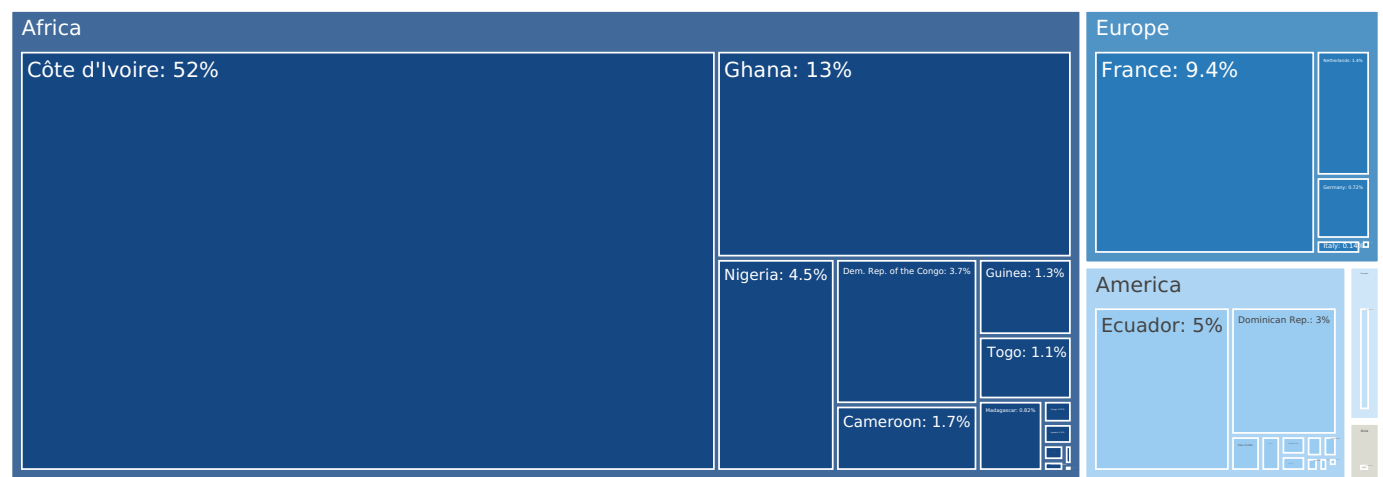
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Belgium in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).



# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Belgium in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Belgium in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (March 2023 – February 2024), tons

## GROWTH CONTRIBUTORS

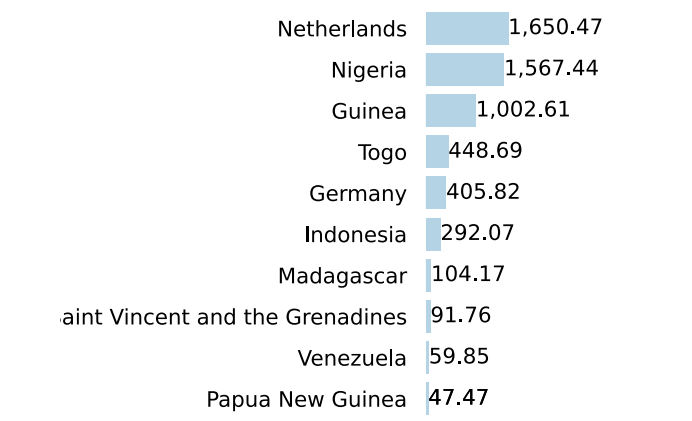
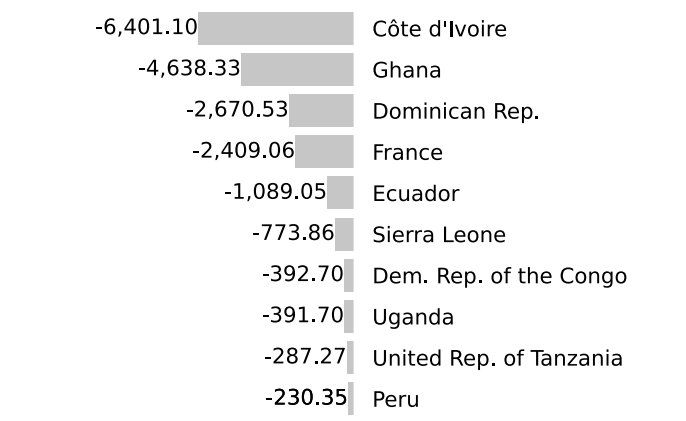


Figure 18. Contribution to Decline of Imports in LTM (March 2023 – February 2024), tons

## DECLINE CONTRIBUTORS



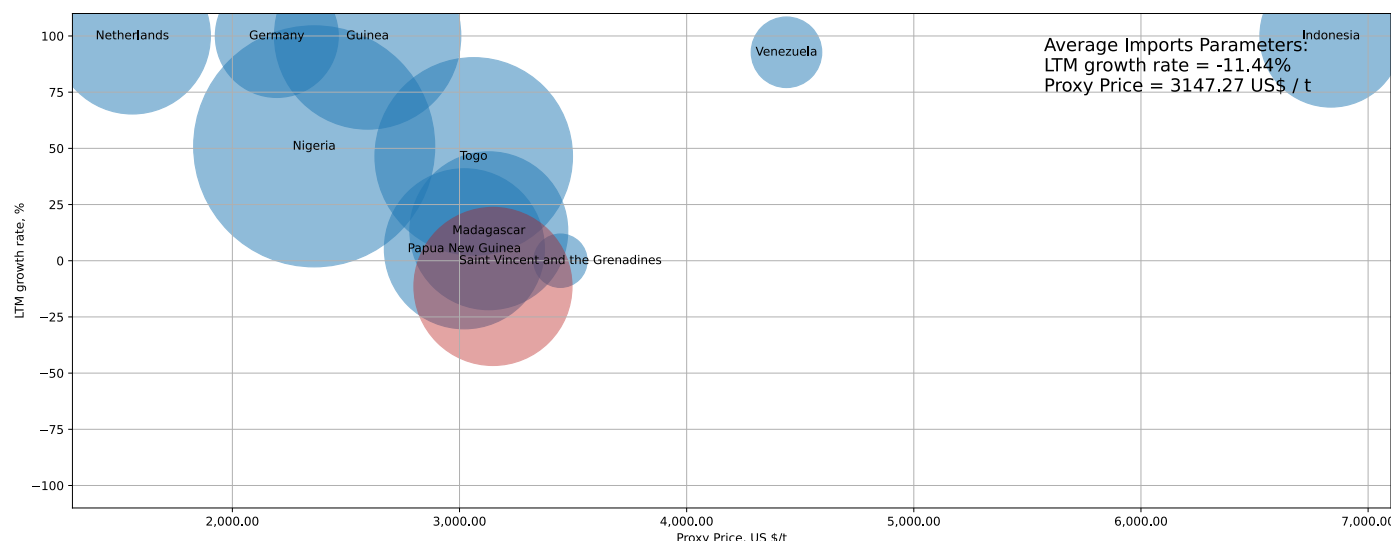
Total imports change in the period of LTM was recorded at -14,059.04 tons

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Belgium in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).

## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Belgium in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Belgium:

- Bubble size depicts the volume of imports from each country to Belgium in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Belgium from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Belgium from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

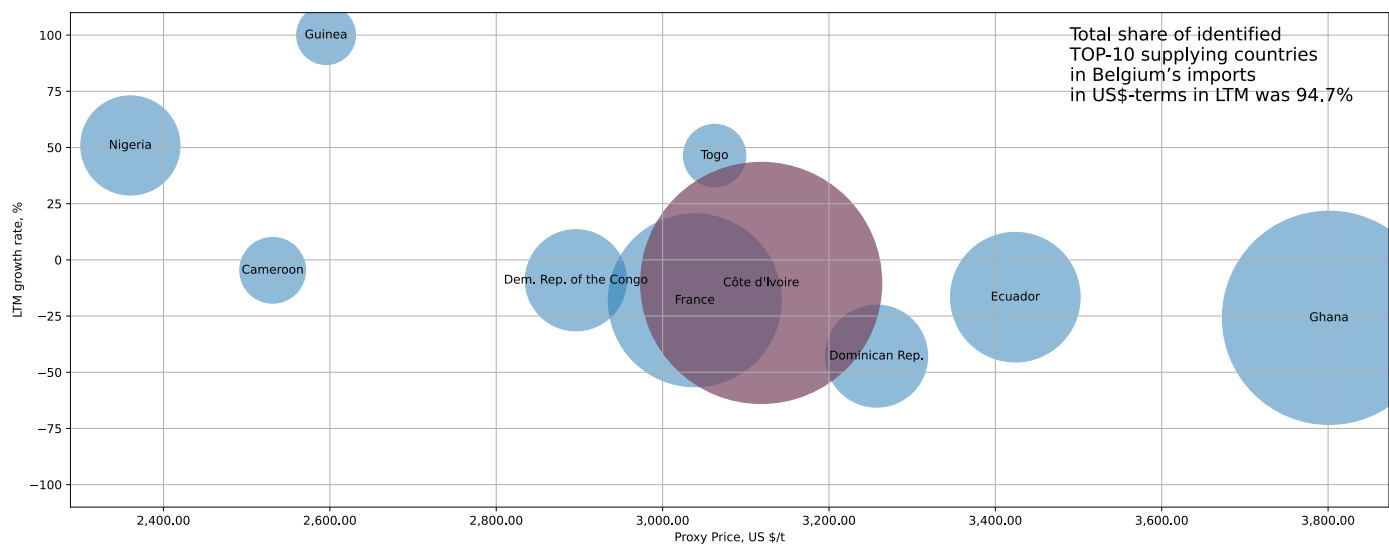
Various factors may cause these 10 countries to increase supply of Cocoa beans to Belgium in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Belgium seemed to be a significant factor contributing to the supply growth:

1. Papua New Guinea;
2. Madagascar;
3. Germany;
4. Togo;
5. Guinea;
6. Nigeria;
7. Netherlands;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Belgium in LTM (March 2023 – February 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Belgium:

- Bubble size depicts market share of each country in total imports of Belgium in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Belgium from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Belgium from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

## COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Belgium in LTM (02.2023 - 02.2024) were:

1. Côte d'Ivoire (174.56 M US\$, or 50.96% share in total imports);
2. Ghana (50.74 M US\$, or 14.81% share in total imports);
3. France (33.33 M US\$, or 9.73% share in total imports);
4. Ecuador (18.73 M US\$, or 5.47% share in total imports);
5. Dominican Rep. (11.61 M US\$, or 3.39% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (02.2023 - 02.2024) were:

1. Côte d'Ivoire (15.43 M US\$ contribution to growth of imports in LTM);
2. Nigeria (3.69 M US\$ contribution to growth of imports in LTM);
3. Guinea (2.8 M US\$ contribution to growth of imports in LTM);
4. Netherlands (2.36 M US\$ contribution to growth of imports in LTM);
5. Indonesia (2.07 M US\$ contribution to growth of imports in LTM);

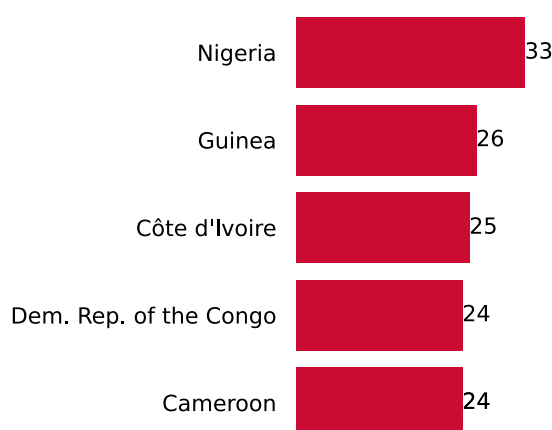
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

1. Netherlands (1560 US\$ per ton, 0.79% in total imports, and 679.81% growth in LTM);
2. Germany (2196 US\$ per ton, 0.49% in total imports, and 56.23% growth in LTM);
3. Nigeria (2360 US\$ per ton, 3.2% in total imports, and 50.73% growth in LTM);
4. Guinea (2595 US\$ per ton, 1.13% in total imports, and 264.31% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

1. Nigeria (10.97 M US\$, or 3.2% share in total imports);
2. Guinea (3.86 M US\$, or 1.13% share in total imports);
3. Côte d'Ivoire (174.56 M US\$, or 50.96% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Canada



## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 358.77 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 133.81 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.06%
Change of the Share of Cocoa beans in Total Imports in 5 years	29.55%
Country Market Size (2023)	125.99 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	12.38%
CAGR (5 previous years 2019-2023), volume terms	8.44%
Proxy price CAGR (5 previous years 2019-2023)	3.64%

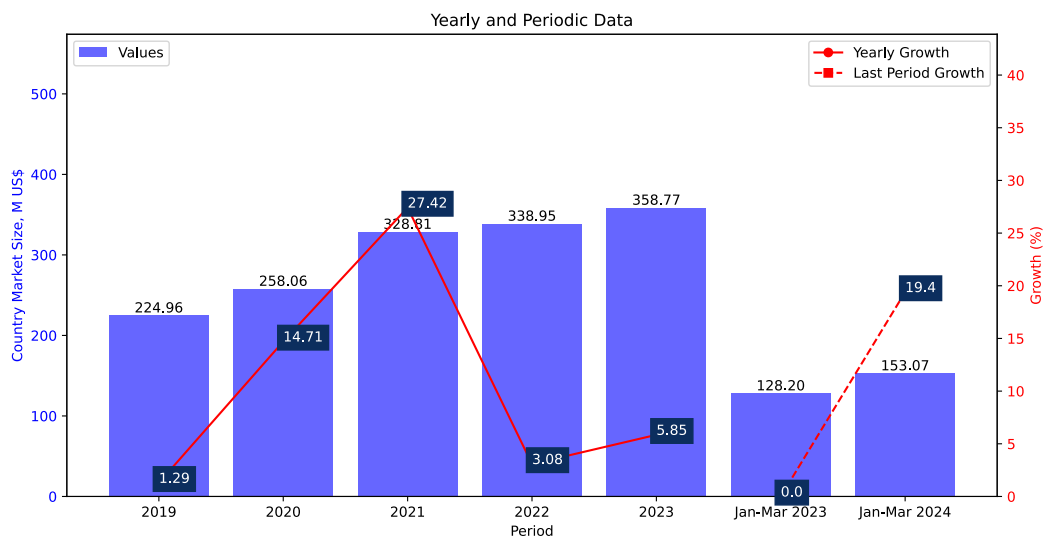
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of Canada's market of Cocoa beans may be defined as fast-growing.
- ii. Decline in demand accompanied by growth in prices may be a leading driver of the long-term growth of Canada's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2024-03.2024 surpassed the level of growth of total imports of Canada.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Canada's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Canada's market size reached US\$358.77M in 2023, compared to US\$338.95M in 2022. Annual growth rate was 5.85%.
2. Canada's market size in 01.2024-03.2024 reached US\$153.07M, compared to US\$128.2M in the same period last year. The growth rate was 19.4%.
3. Imports of the product contributed around 0.06% to the total imports of Canada in 2023. That is, its effect on Canada's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Canada remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 12.38%, as opposed to 5.33% of the change in CAGR of total imports of Canada, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was outperforming compared to the level of growth of total imports of Canada.
5. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the long-term growth of Canada's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2021. It is highly likely that growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2019. It is highly likely that biggest drop in import volumes with slow average price growth had a major effect.

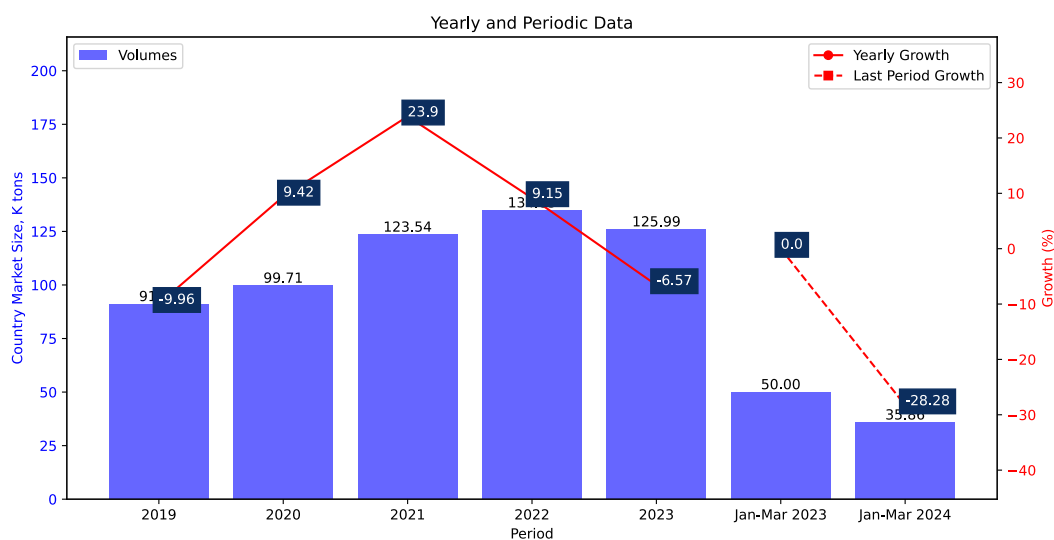
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Canada was in fast-growing trend with CAGR of 8.44% for the past 5 years, and it reached 125.99 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Canada in 01.2024-03.2024 underperformed the long-term level of growth of the total Canada's market of this product in volume terms.

Figure 5. Canada's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. Canada's market size of Cocoa beans reached 125.99 Ktons in 2023 in comparison to 134.85 Ktons in 2022. The annual growth rate was -6.57%.
2. Canada's market size of Cocoa beans in 01.2024-03.2024 reached 35.86 Ktons, in comparison to 50.0 Ktons in the same period last year. The growth rate equaled to approx. -28.28%.
3. Expansion rates of the local market of Cocoa beans in Canada in 01.2024-03.2024 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

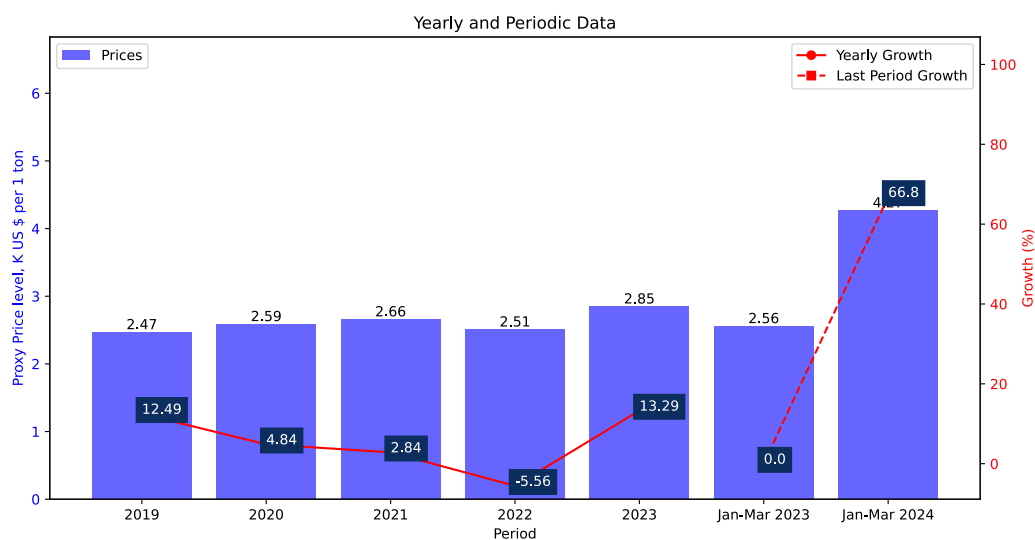
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in Canada was in stable trend with CAGR of 3.64% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Canada in 01.2024-03.2024 surpassed the long-term level of proxy price growth.

Figure 6. Canada's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)

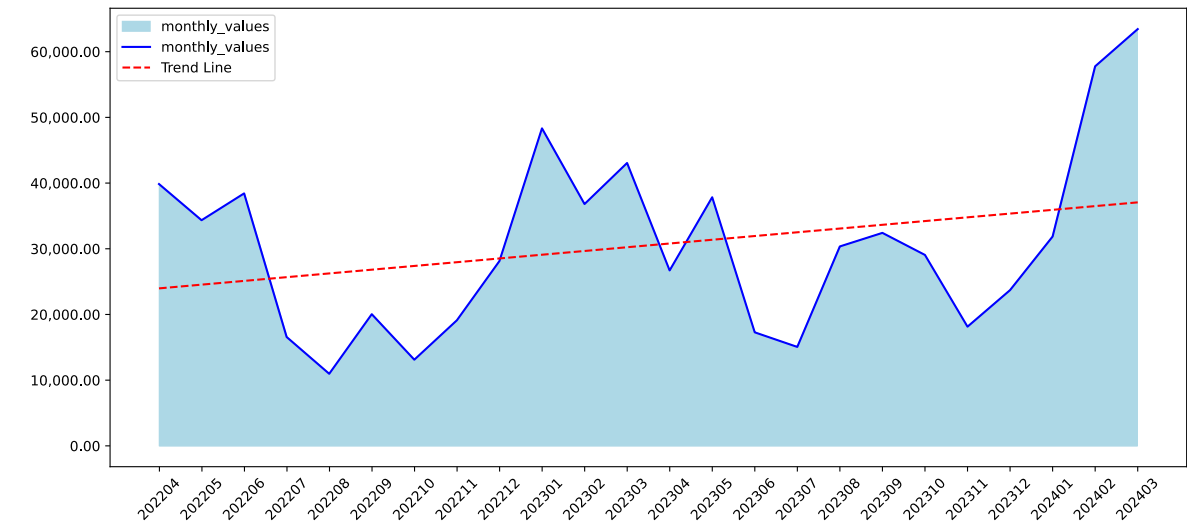


1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 3.64% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Canada reached 2.85 K US\$ per 1 ton in comparison to 2.51 K US\$ per 1 ton in 2022. The annual growth rate was 13.29%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Canada in 01.2024-03.2024 reached 4.27 K US\$ per 1 ton, in comparison to 2.56 K US\$ per 1 ton in the same period last year. The growth rate was approx. 66.8%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Canada in 01.2024-03.2024 was higher compared to the long-term dynamics of proxy prices.

# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

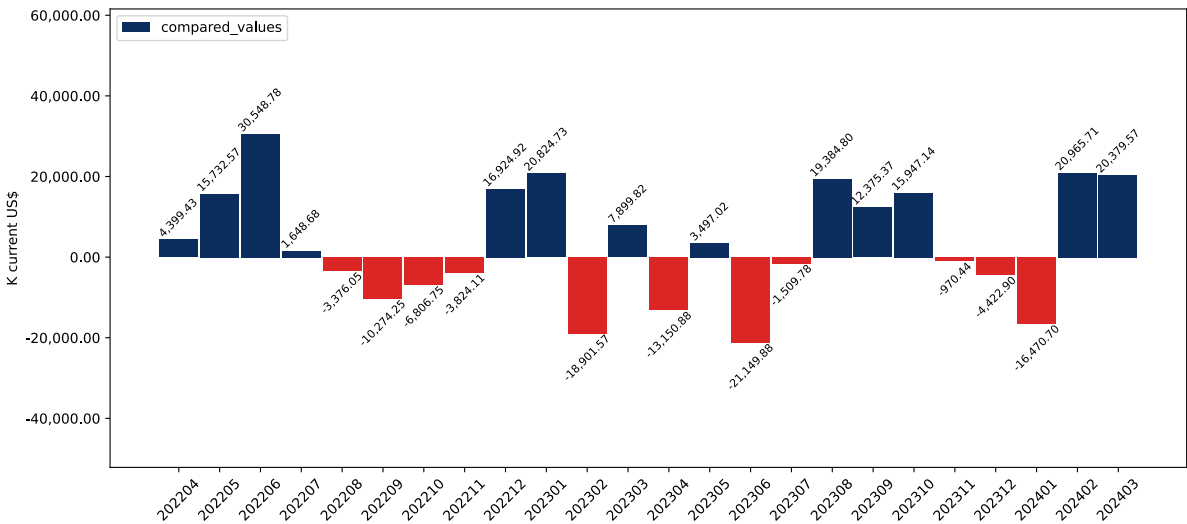
Figure 7. Monthly Imports of Canada, K current US\$ 1.91% 25.53%  
monthly annualized



Average monthly growth rates of Canada's imports were at a rate of 1.91%, the annualized expected growth rate can be estimated at 25.53%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Canada, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Canada. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Canada in LTM period demonstrated a fast growing trend with growth rate of 10.0%. To compare, a 5-year CAGR for 2019-2023 was 12.38%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 1.91%, or 25.53% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (04.2023 - 03.2024) Canada imported at the total amount of US\$383.64M. This is 10.0% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Canada in LTM underperformed the long-term market growth of this product.
  - c. Imports of Canada for the most recent 6-month period (10.2023 - 03.2024) outperformed the level of Imports for the same period a year before (18.79% change).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is fast growing. The expected average monthly growth rate of imports of Canada in current USD is 1.91% (or 25.53% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

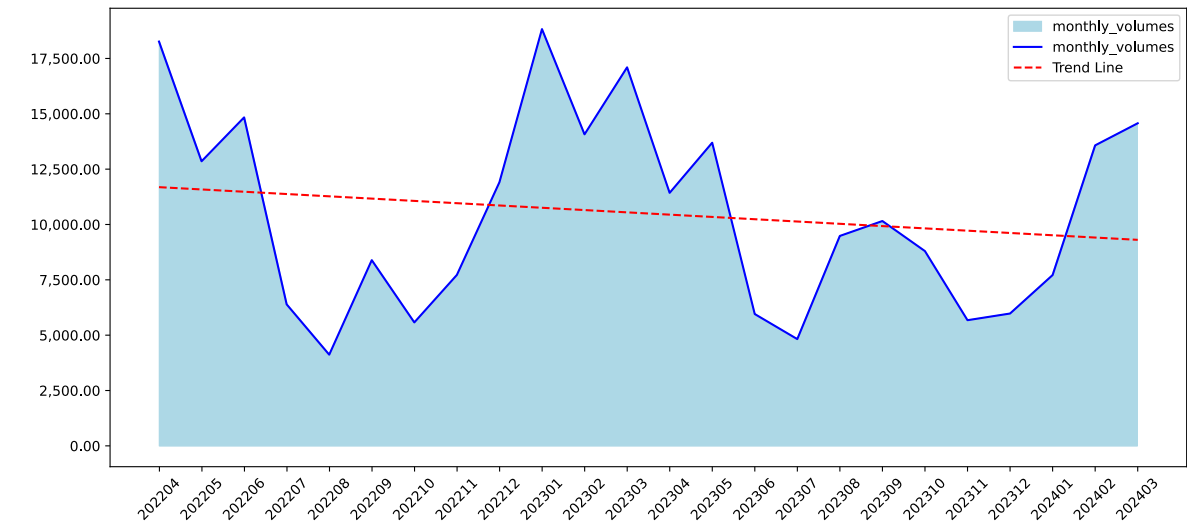


# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

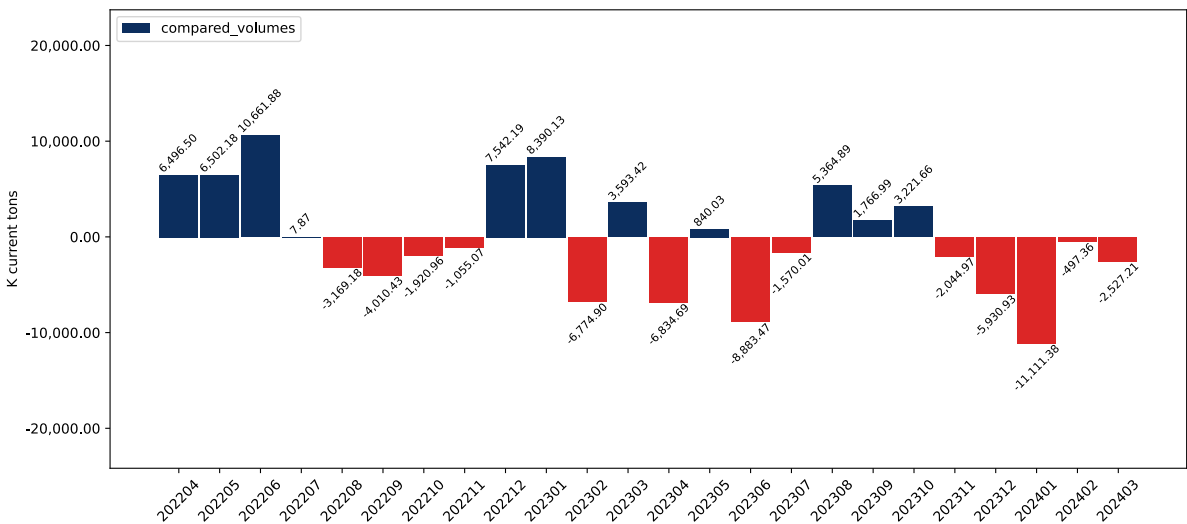
Figure 9. Monthly Imports of Canada, Ktons

-0.99% -11.2%  
monthly annualized



Monthly imports of Canada changed at a rate of -0.99%, while the annualized growth rate for these 2 years was -11.2%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Canada, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Canada. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Canada in LTM period demonstrated a stagnating trend with growth rate of -20.14%. To compare, a 5-year CAGR for 2019-2023 was 8.44%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.99%, or -11.2% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (04.2023 - 03.2024) Canada imported at the total amount of 111,854.55 tons. This is -20.14% change compared to the corresponding period a year before.
  - b. The growth of Imports of Canada in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (10.2023 - 03.2024) underperformed the pattern of imports in the same period a year before (six months growth rate of -25.12%).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is stagnating. The expected average monthly growth rate of imports of Canada in tons is -0.99% (or -11.2% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

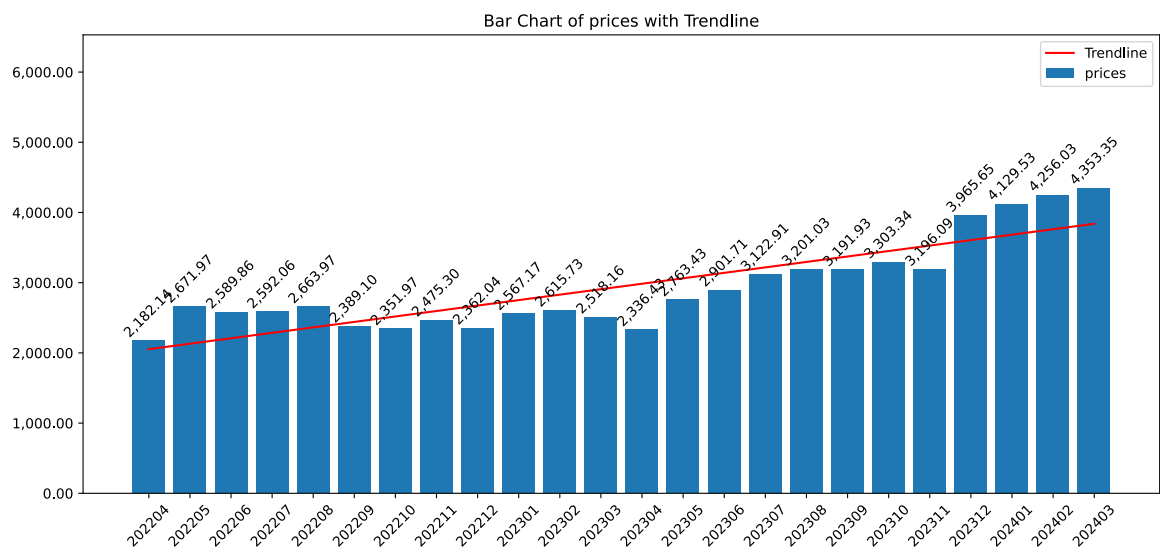
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (04.2023-03.2024) was 3,393.45 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Decline in demand accompanied by growth in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 2.76%, or 38.65% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

2.76% 38.65%  
monthly annualized

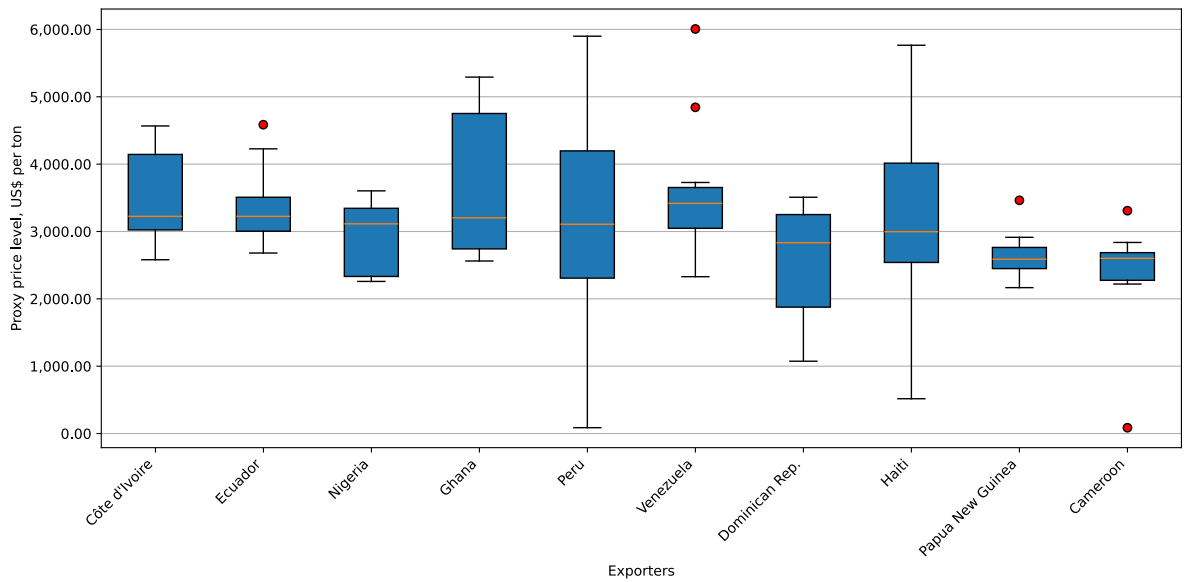


- a. The estimated average proxy price on imports of Cocoa beans to Canada in LTM period (04.2023-03.2024) was 3,393.45 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 9 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton



The chart shows distribution of proxy prices on imports for the period of LTM (04.2023-03.2024) for Cocoa beans exported to Canada by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Canada in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Canada in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (April 2023 – March 2024),K US\$

## GROWTH CONTRIBUTORS

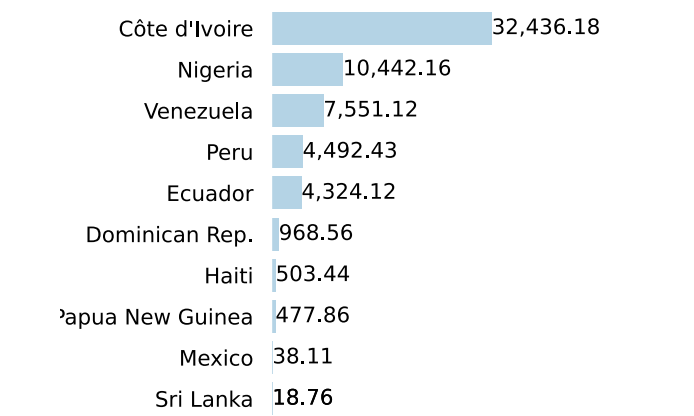
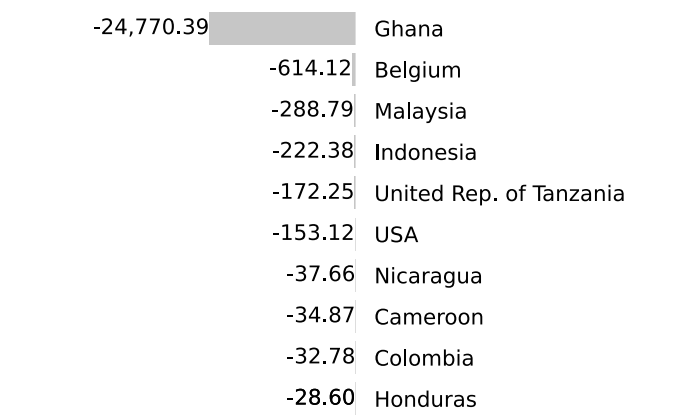


Figure 15. Contribution to Decline of Imports in LTM (April 2023 – March 2024),K US\$

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 34,875.06 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Canada in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Canada in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Canada in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (April 2023 – March 2024), tons

## GROWTH CONTRIBUTORS

Venezuela	2,154.28
Nigeria	879.99
Dominican Rep.	741.92
Haiti	138.47
Papua New Guinea	138.00
Trinidad and Tobago	60.32
Viet Nam	59.32
Madagascar	45.46
Uganda	31.67
France	18.77

Figure 18. Contribution to Decline of Imports in LTM (April 2023 – March 2024), tons

## DECLINE CONTRIBUTORS

-15,283.28	Ghana
-10,356.00	Côte d'Ivoire
-4,625.81	Ecuador
-1,299.14	Peru
-430.35	USA
-248.00	Belgium
-73.50	Indonesia
-60.00	Malaysia
-45.32	United Rep. of Tanzania
-32.99	Cameroon

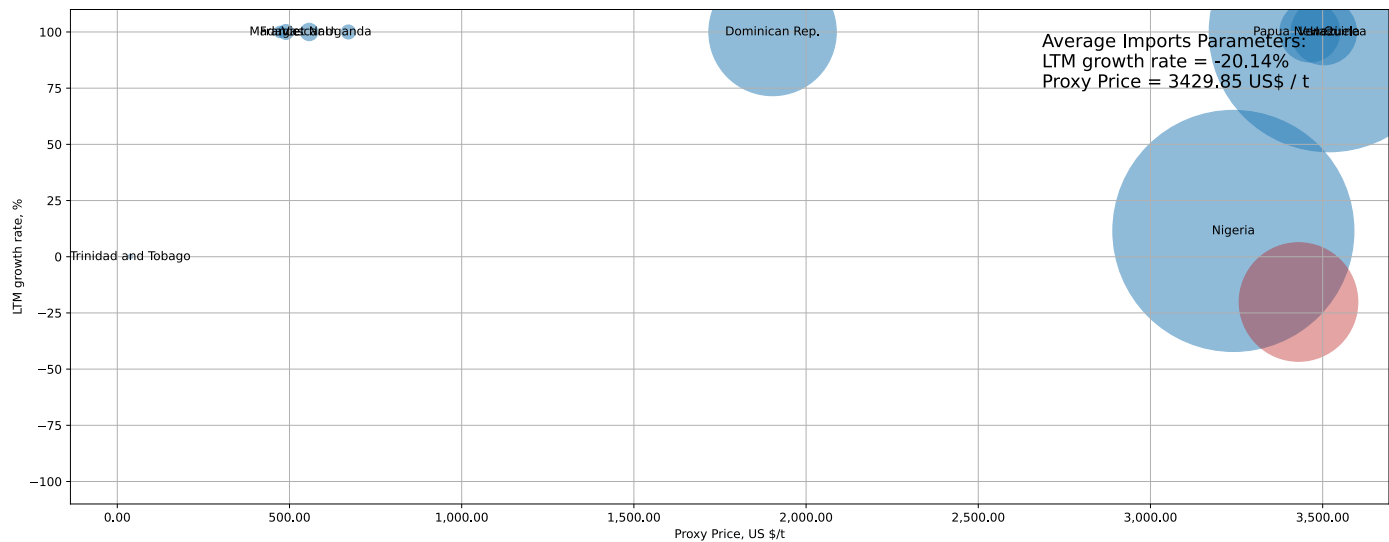
Total imports change in the period of LTM was recorded at -28,206.47 tons

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Canada in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).

# COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Canada in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Canada:

- Bubble size depicts the volume of imports from each country to Canada in the period of LTM (April 2023 – March 2024).
- Bubble’s position on X axis depicts the average level of proxy price on imports of Cocoa beans to Canada from each country in the period of LTM (April 2023 – March 2024).
- Bubble’s position on Y axis depicts growth rate of imports of Cocoa beans to Canada from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical “average” country supplier out of the top-10 countries shown in the Chart.

Various factors may cause these 10 countries to increase supply of Cocoa beans to Canada in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Canada seemed to be a significant factor contributing to the supply growth:

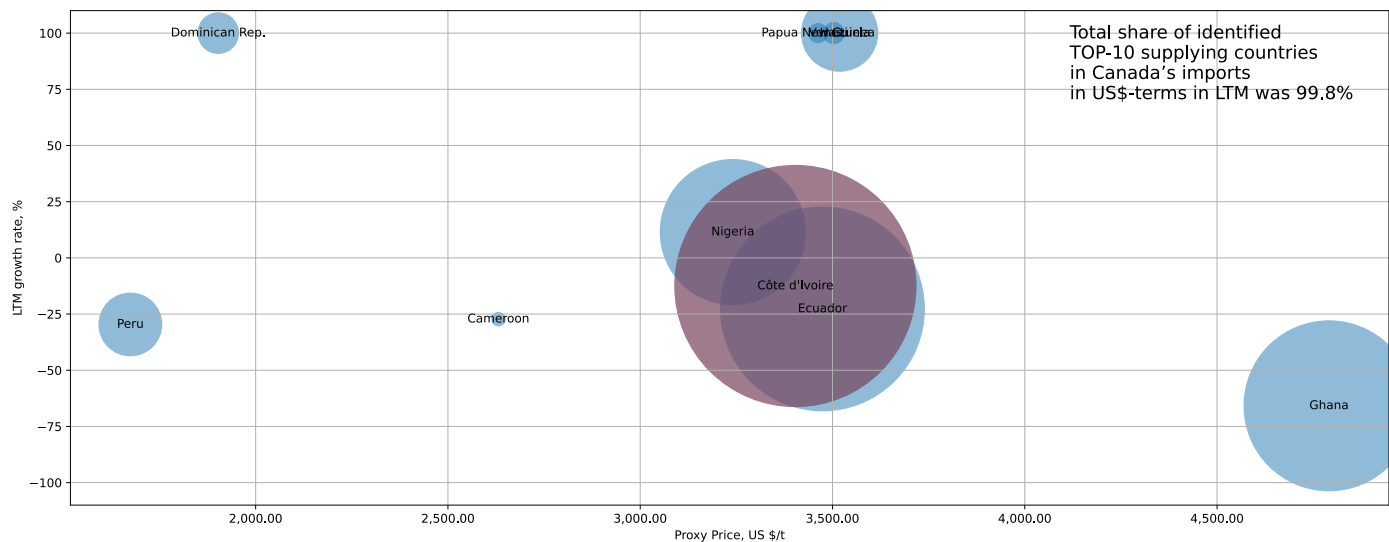
1. France;
2. Uganda;
3. Madagascar;
4. Viet Nam;
5. Trinidad and Tobago;
6. Dominican Rep.;
7. Nigeria;



# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Canada in LTM (April 2023 – March 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Canada:

- Bubble size depicts market share of each country in total imports of Canada in the period of LTM (April 2023 – March 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Canada from each country in the period of LTM (April 2023 – March 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Canada from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Canada in LTM (04.2023 - 03.2024) were:

- 1. Côte d'Ivoire (246.22 M US\$, or 64.18% share in total imports);
- 2. Ecuador (54.7 M US\$, or 14.26% share in total imports);
- 3. Ghana (38.03 M US\$, or 9.91% share in total imports);
- 4. Nigeria (27.7 M US\$, or 7.22% share in total imports);
- 5. Venezuela (7.63 M US\$, or 1.99% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (04.2023 - 03.2024) were:

- 1. Côte d'Ivoire (32.44 M US\$ contribution to growth of imports in LTM);
- 2. Nigeria (10.44 M US\$ contribution to growth of imports in LTM);
- 3. Venezuela (7.55 M US\$ contribution to growth of imports in LTM);
- 4. Peru (4.49 M US\$ contribution to growth of imports in LTM);
- 5. Ecuador (4.32 M US\$ contribution to growth of imports in LTM);

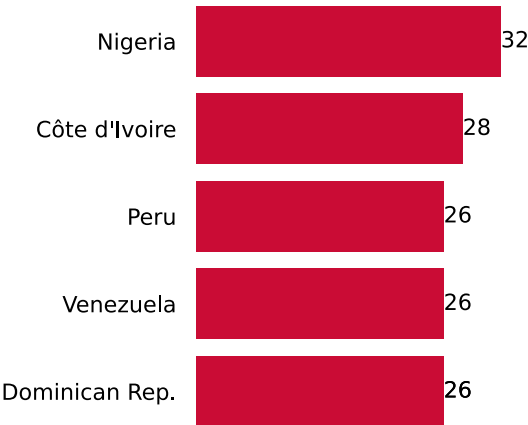
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

- 1. Peru (1674 US\$ per ton, 1.35% in total imports, and 663.92% growth in LTM);
- 2. Dominican Rep. (1903 US\$ per ton, 0.56% in total imports, and 81.46% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

- 1. Nigeria (27.7 M US\$, or 7.22% share in total imports);
- 2. Côte d'Ivoire (246.22 M US\$, or 64.18% share in total imports);
- 3. Peru (5.17 M US\$, or 1.35% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** France

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2022), US\$	US\$ 459.33 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 53.3 M
Share of Cocoa beans in Total Imports (in value terms) in 2022.	0.06%
Change of the Share of Cocoa beans in Total Imports in 5 years	-8.97%
Country Market Size (2022)	169.46 Ktons
CAGR (5 previous years 2018-2022), US\$-terms	3.13%
CAGR (5 previous years 2018-2022), volume terms	1.33%
Proxy price CAGR (5 previous years 2018-2022)	1.77%

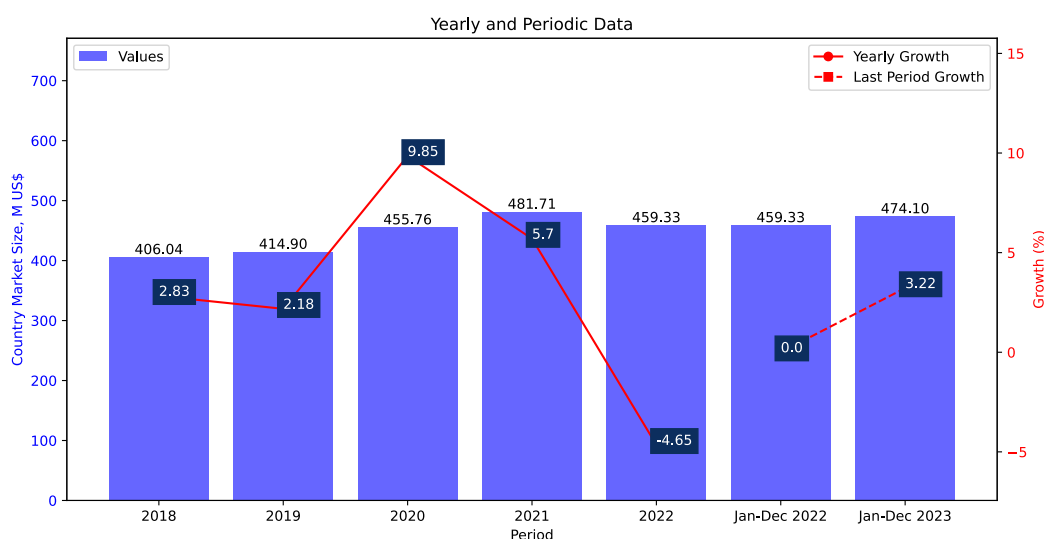
## LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

### Key points:

- i. Long-term performance of France's market of Cocoa beans may be defined as stable.
- ii. Decline in demand accompanied by growth in prices may be a leading driver of the long-term growth of France's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2023-12.2023 surpassed the level of growth of total imports of France.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. France's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. France's market size reached US\$459.33M in 2022, compared to US\$481.71M in 2021. Annual growth rate was -4.65%.
2. France's market size in 01.2023-12.2023 reached US\$474.1M, compared to US\$459.33M in the same period last year. The growth rate was 3.22%.
3. Imports of the product contributed around 0.06% to the total imports of France in 2022. That is, its effect on France's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of France remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 3.13%, as opposed to 6.24% of the change in CAGR of total imports of France, the product market may be defined as stable. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of France.
5. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the long-term growth of France's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2020. It is highly likely that growth in prices had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that declining average prices had a major effect.

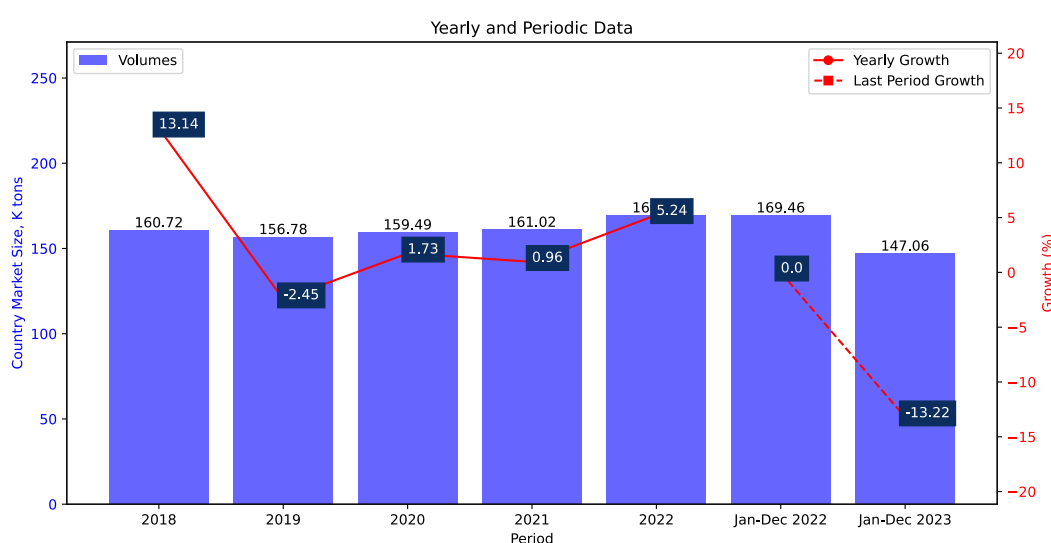
## LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

### Key points:

- In volume terms, Market of Cocoa beans in France was in stable trend with CAGR of 1.33% for the past 5 years, and it reached 169.46 Ktons in 2022.
- Expansion rates of the local market of Cocoa beans in France in 01.2023-12.2023 underperformed the long-term level of growth of the total France's market of this product in volume terms.

Figure 5. France's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



- France's market size of Cocoa beans reached 169.46 Ktons in 2022 in comparison to 161.02 Ktons in 2021. The annual growth rate was 5.24%.
- France's market size of Cocoa beans in 01.2023-12.2023 reached 147.06 Ktons, in comparison to 169.46 Ktons in the same period last year. The growth rate equaled to approx. -13.22%.
- Expansion rates of the local market of Cocoa beans in France in 01.2023-12.2023 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

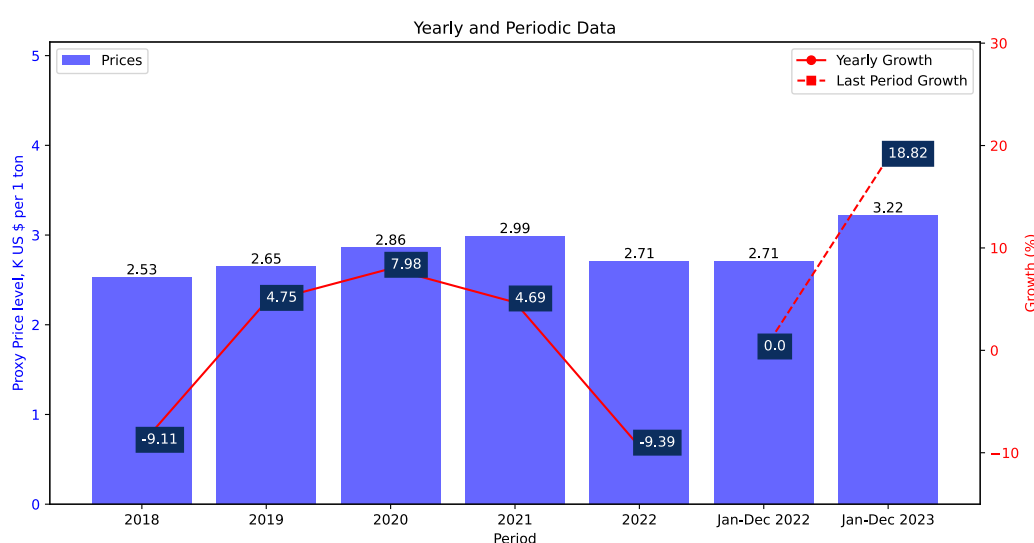
## LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

### Key points:

- i. Average annual level of proxy prices of Cocoa beans in France was in stable trend with CAGR of 1.77% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in France in 01.2023-12.2023 surpassed the long-term level of proxy price growth.

Figure 6. France's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 1.77% in the previous 5 years.
2. In 2022, the average level of proxy prices on imports of Cocoa beans in France reached 2.71 K US\$ per 1 ton in comparison to 2.99 K US\$ per 1 ton in 2021. The annual growth rate was -9.39%.
3. Further, the average level of proxy prices on imports of Cocoa beans in France in 01.2023-12.2023 reached 3.22 K US\$ per 1 ton, in comparison to 2.71 K US\$ per 1 ton in the same period last year. The growth rate was approx. 18.82%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in France in 01.2023-12.2023 was higher compared to the long-term dynamics of proxy prices.

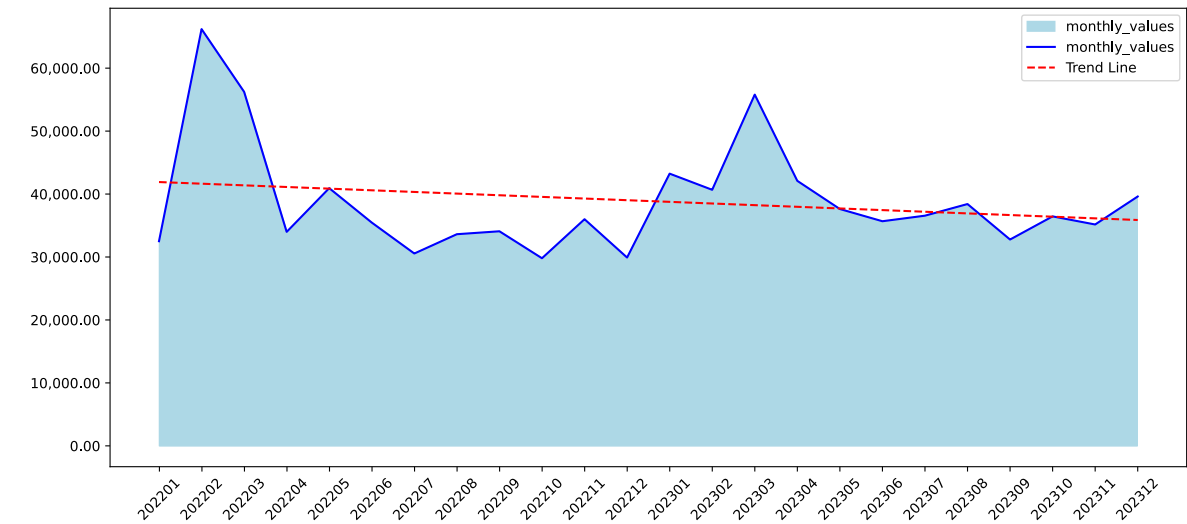


# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

Figure 7. Monthly Imports of France, K current US\$

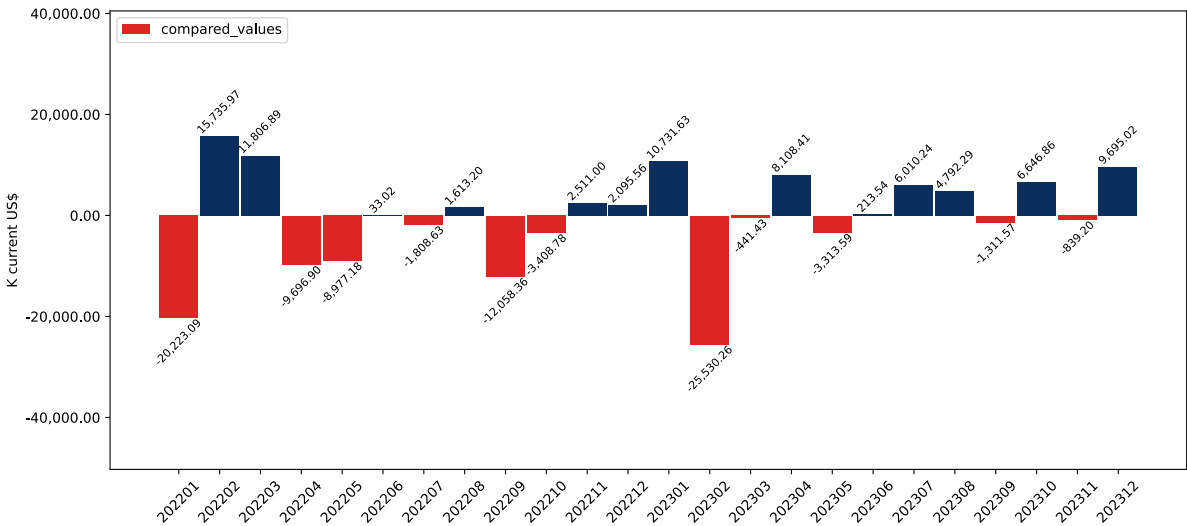
-0.67% -7.79%  
monthly annualized



Average monthly growth rates of France's imports were at a rate of -0.67%, the annualized expected growth rate can be estimated at -7.79%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of France, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in France. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

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This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

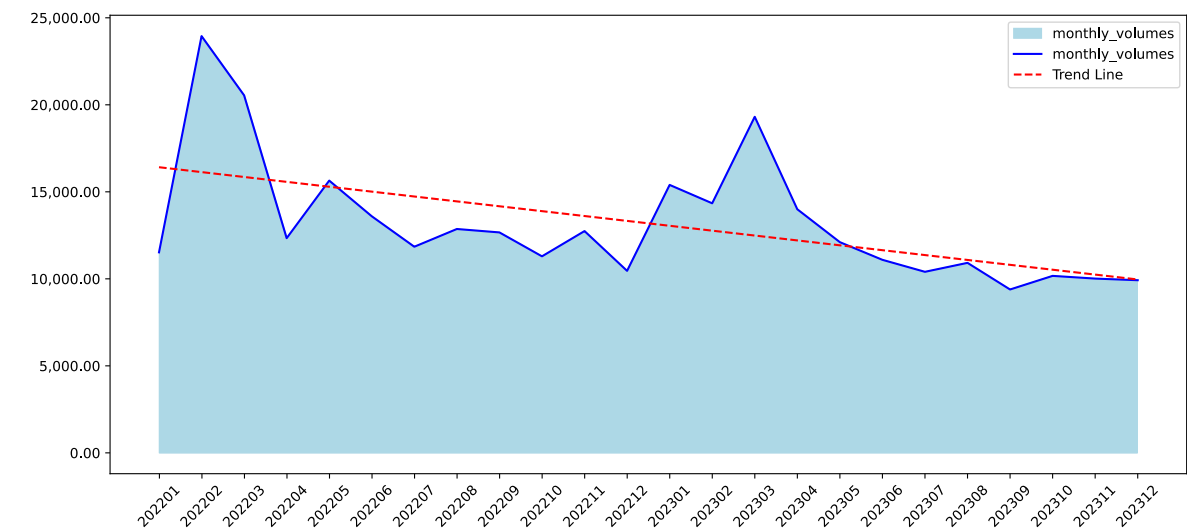
- i. The dynamics of the market of Cocoa beans in France in LTM period demonstrated a stable trend with growth rate of 3.21%. To compare, a 5-year CAGR for 2018-2022 was 3.13%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.67%, or -7.79% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (01.2023 - 12.2023) France imported at the total amount of US\$474.1M. This is 3.21% growth compared to the corresponding period a year before.
  - b. The growth of Imports of France in LTM repeated the long-term market growth of this product.
  - c. Imports of France for the most recent 6-month period (07.2023 - 12.2023) outperformed the level of Imports for the same period a year before (12.88% change).
  - d. A general trend for market dynamics in 01.2023 - 12.2023 is stable. The expected average monthly growth rate of imports of France in current USD is -0.67% (or -7.79% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of France, Ktons

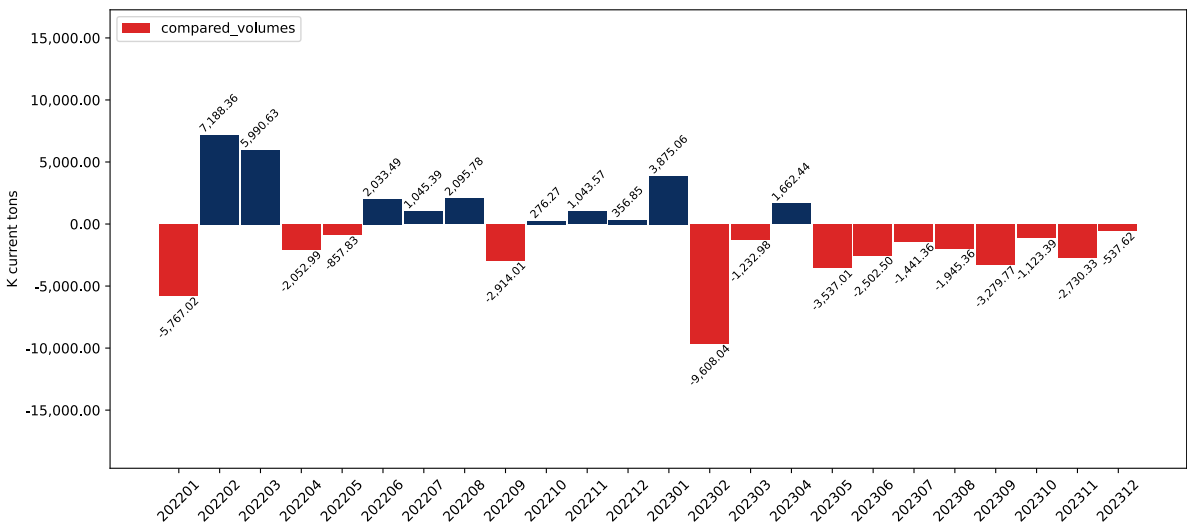
-2.15% -22.93%  
monthly annualized



Monthly imports of France changed at a rate of -2.15%, while the annualized growth rate for these 2 years was -22.93%.

The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of France, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in France. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction.

Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in France in LTM period demonstrated a stagnating trend with growth rate of -13.22%. To compare, a 5-year CAGR for 2018-2022 was 1.33%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -2.15%, or -22.93% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and 1 records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (01.2023 - 12.2023) France imported at the total amount of 147,062.51 tons. This is -13.22% change compared to the corresponding period a year before.
  - b. The growth of Imports of France in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (07.2023 - 12.2023) underperformed the pattern of imports in the same period a year before (six months growth rate of -15.39%).
  - d. A general trend for market dynamics in 01.2023 - 12.2023 is stagnating. The expected average monthly growth rate of imports of France in tons is -2.15% (or -22.93% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and 1 records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

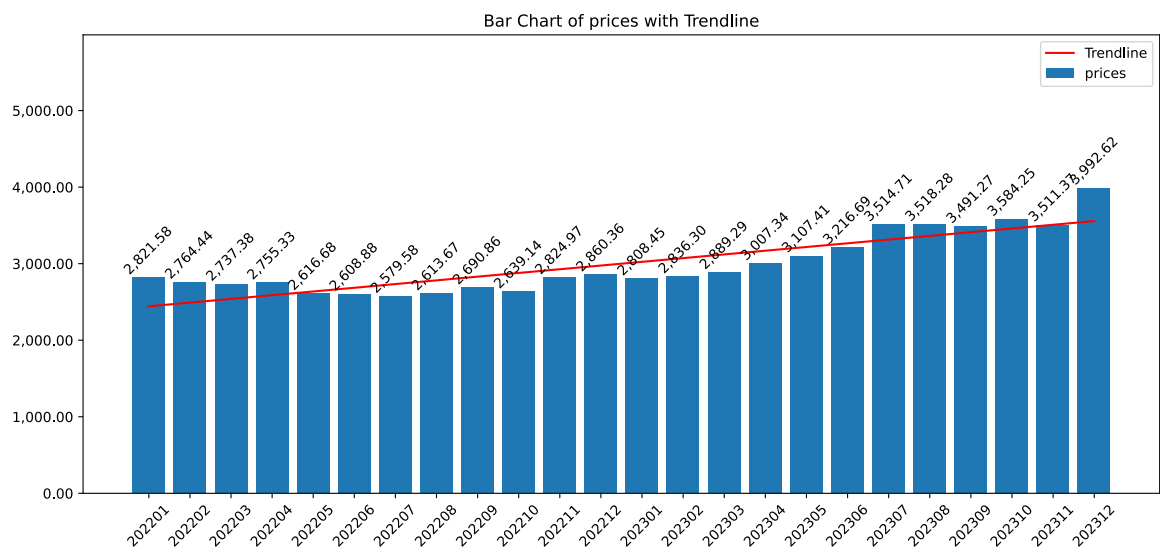
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (01.2023-12.2023) was 3,289.83 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Decline in demand accompanied by growth in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 1.65%, or 21.66% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

1.65% 21.66%  
monthly annualized

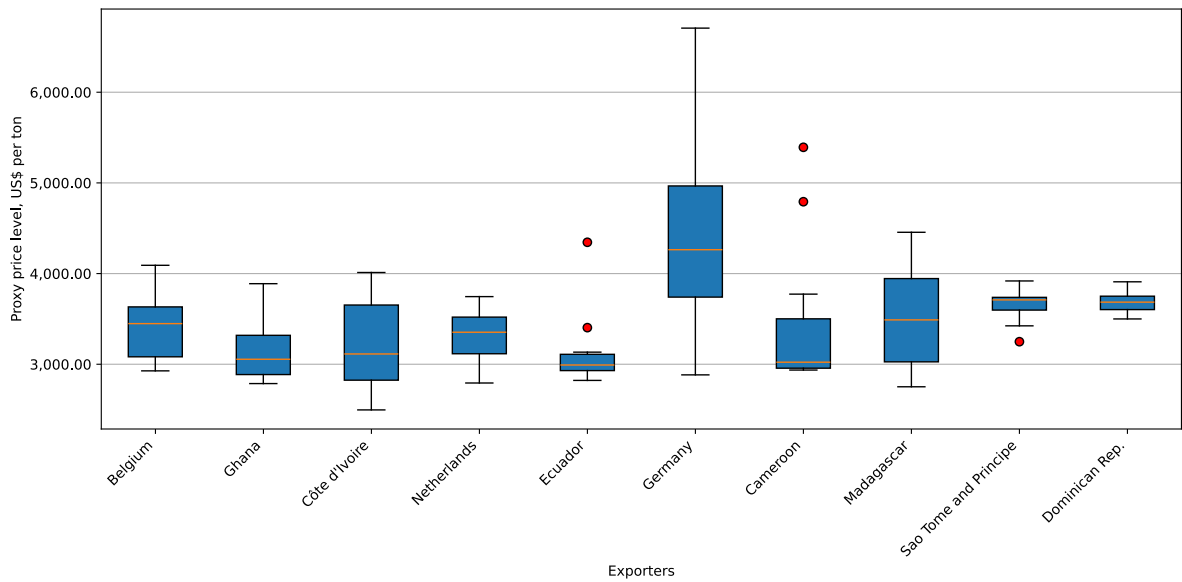


- a. The estimated average proxy price on imports of Cocoa beans to France in LTM period (01.2023-12.2023) was 3,289.83 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 8 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

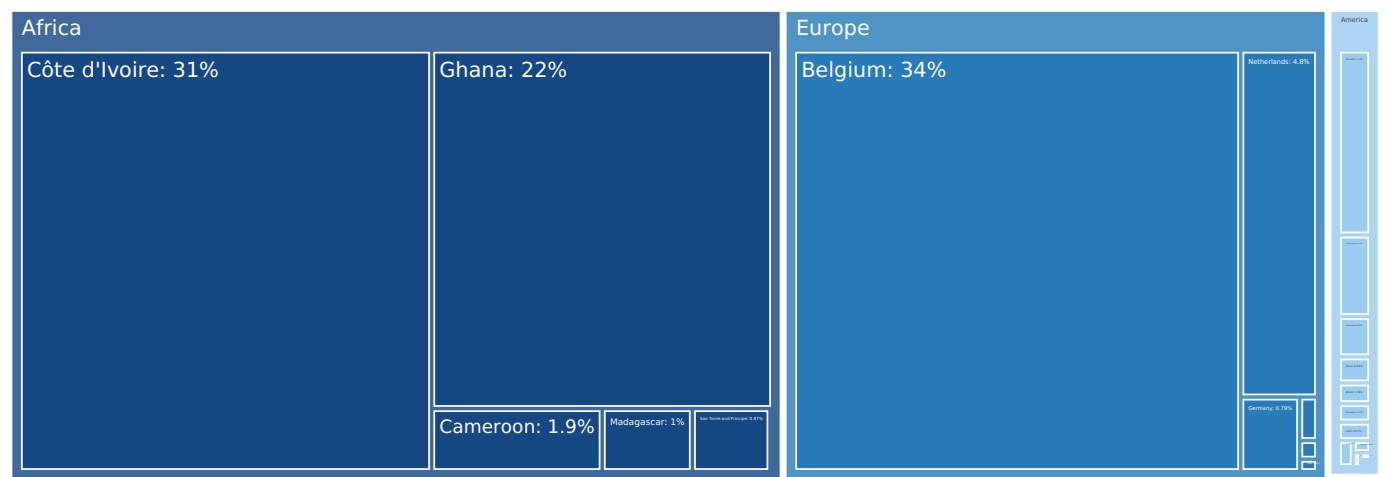


The chart shows distribution of proxy prices on imports for the period of LTM (01.2023-12.2023) for Cocoa beans exported to France by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of France in 2022, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to France in 2022 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (January 2023 – December 2023),K US\$

## GROWTH CONTRIBUTORS

Belgium	38,613.18
Ghana	23,816.33
Germany	4,023.45
Ecuador	1,285.82
Nigeria	754.49
Togo	360.23
Poland	246.76
Czechia	95.99
El Salvador	77.65
Vanuatu	60.44

Figure 15. Contribution to Decline of Imports in LTM (January 2023 – December 2023),K US\$

## DECLINE CONTRIBUTORS

-41,751.06	Côte d'Ivoire
-3,974.68	Netherlands
-3,259.34	Cameroon
-984.79	Sao Tome and Principe
-709.83	Dominican Rep.
-619.36	Brazil
-564.97	Grenada
-489.38	Peru
-432.96	Madagascar
-355.83	Venezuela

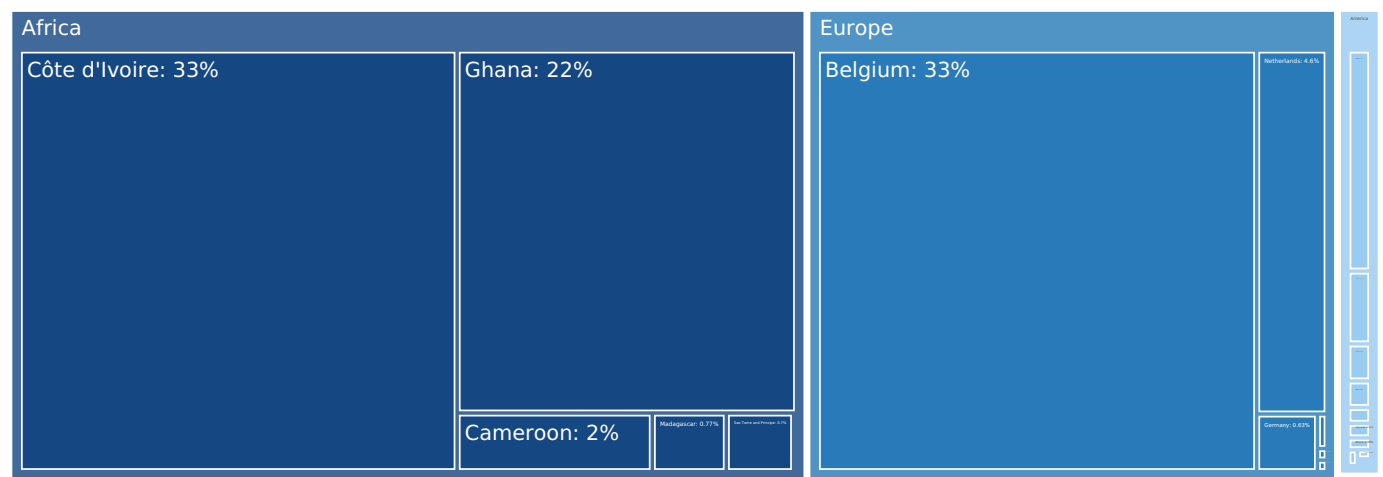
Total imports change in the period of LTM was recorded at 14,761.95 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to France in the period of LTM (January 2023 – December 2023 compared to January 2022 – December 2022).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of France in 2022, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to France in 2022 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (January 2023 – December 2023), tons

GROWTH CONTRIBUTORS

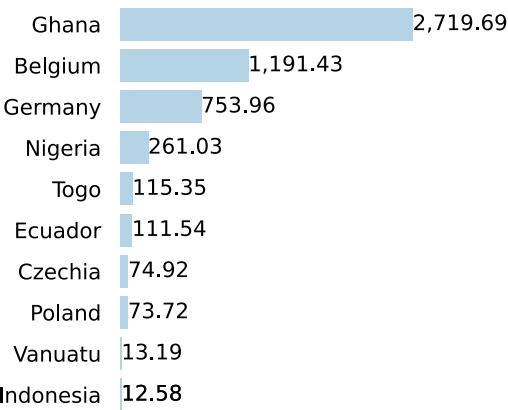


Figure 18. Contribution to Decline of Imports in LTM (January 2023 – December 2023), tons

DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at -22,400.89 tons

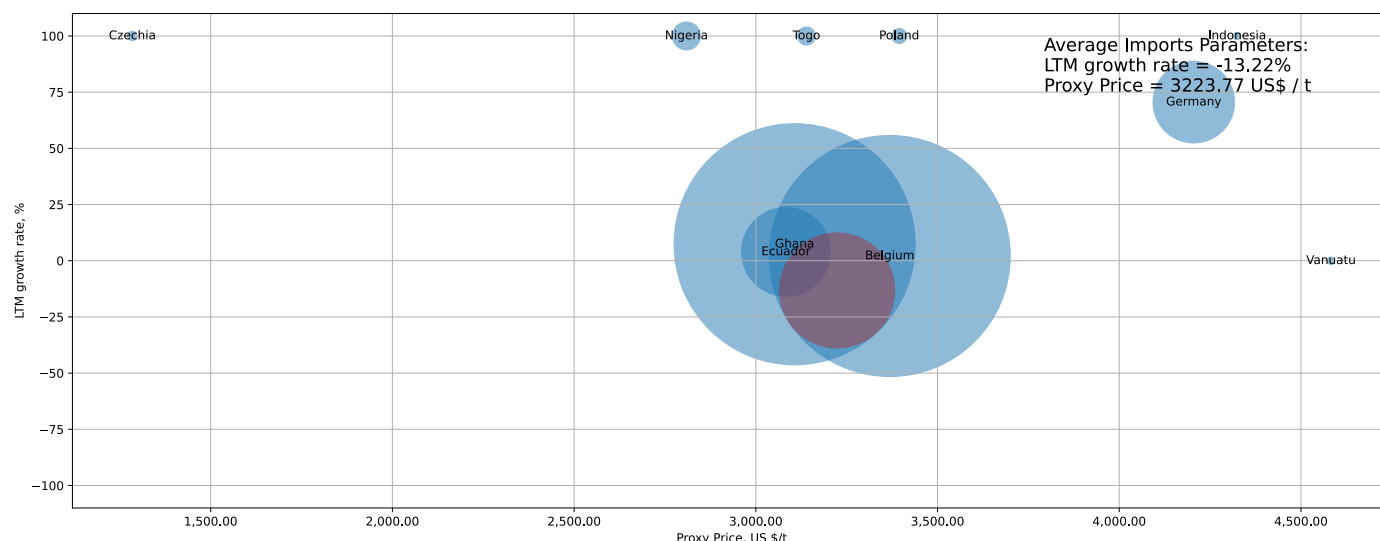
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to France in the period of LTM (January 2023 – December 2023 compared to January 2022 – December 2022).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to France in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to France:

- Bubble size depicts the volume of imports from each country to France in the period of LTM (January 2023 – December 2023).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to France from each country in the period of LTM (January 2023 – December 2023).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to France from each country (in tons) in the period of LTM (January 2023 – December 2023) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

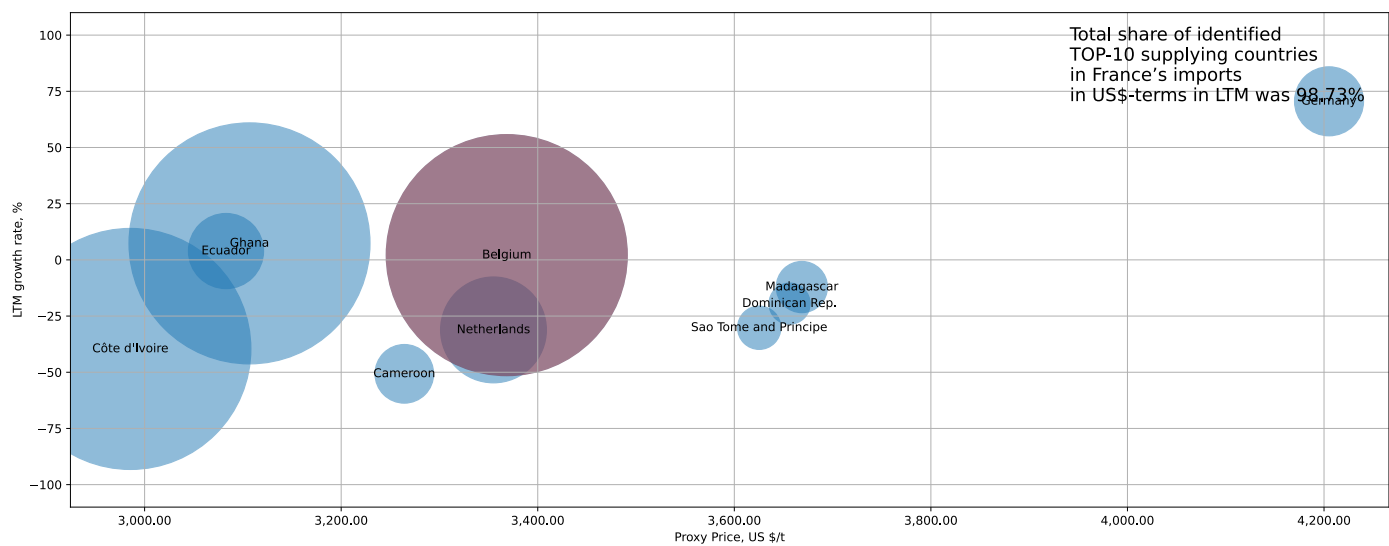
Various factors may cause these 10 countries to increase supply of Cocoa beans to France in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to France seemed to be a significant factor contributing to the supply growth:

1. Czechia;
2. Ecuador;
3. Togo;
4. Nigeria;
5. Ghana;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to France in LTM (January 2023 – December 2023)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to France:

- Bubble size depicts market share of each country in total imports of France in the period of LTM (January 2023 – December 2023).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to France from each country in the period of LTM (January 2023 – December 2023).
- Bubble's position on Y axis depicts growth rate of imports 180100 to France from each country (in tons) in the period of LTM (January 2023 – December 2023) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

## COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to France in LTM (01.2023 - 12.2023) were:

1. Belgium (194.2 M US\$, or 40.96% share in total imports);
2. Ghana (123.52 M US\$, or 26.05% share in total imports);
3. Côte d'Ivoire (100.07 M US\$, or 21.11% share in total imports);
4. Netherlands (18.04 M US\$, or 3.81% share in total imports);
5. Ecuador (9.09 M US\$, or 1.92% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (01.2023 - 12.2023) were:

1. Belgium (38.61 M US\$ contribution to growth of imports in LTM);
2. Ghana (23.82 M US\$ contribution to growth of imports in LTM);
3. Germany (4.02 M US\$ contribution to growth of imports in LTM);
4. Ecuador (1.29 M US\$ contribution to growth of imports in LTM);
5. Nigeria (0.75 M US\$ contribution to growth of imports in LTM);

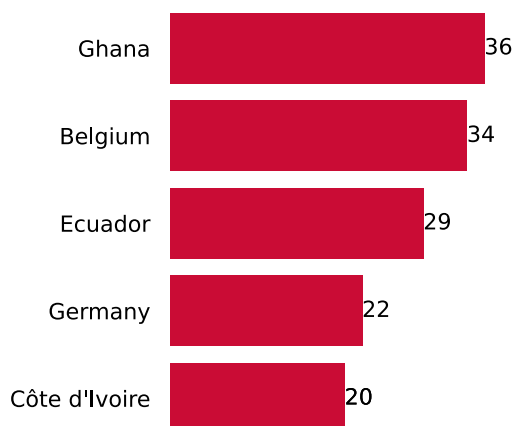
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

1. Czechia (1284 US\$ per ton, 0.02% in total imports, and 28685.68% growth in LTM);
2. Nigeria (2809 US\$ per ton, 0.19% in total imports, and 520.86% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

1. Ghana (123.52 M US\$, or 26.05% share in total imports);
2. Belgium (194.2 M US\$, or 40.96% share in total imports);
3. Ecuador (9.09 M US\$, or 1.92% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Germany

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 877.38 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 26.57 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.06%
Change of the Share of Cocoa beans in Total Imports in 5 years	-12.98%
Country Market Size (2023)	286.4 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	0.77%
CAGR (5 previous years 2019-2023), volume terms	-3.69%
Proxy price CAGR (5 previous years 2019-2023)	4.63%

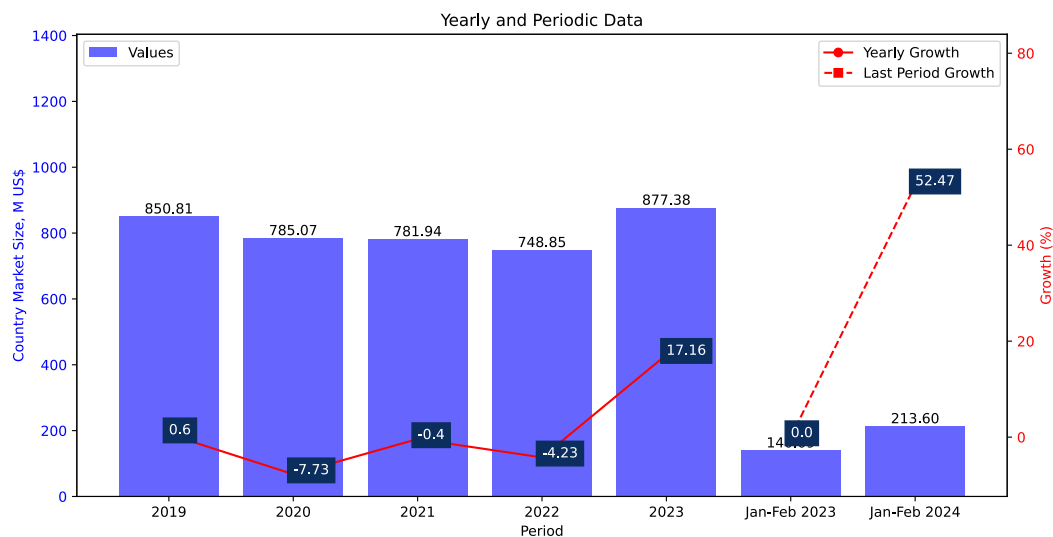
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of Germany's market of Cocoa beans may be defined as stable.
- ii. Decline in demand accompanied by growth in prices may be a leading driver of the long-term growth of Germany's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2024-02.2024 surpassed the level of growth of total imports of Germany.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Germany's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Germany's market size reached US\$877.38M in 2023, compared to US\$748.85M in 2022. Annual growth rate was 17.16%.
2. Germany's market size in 01.2024-02.2024 reached US\$213.6M, compared to US\$140.09M in the same period last year. The growth rate was 52.47%.
3. Imports of the product contributed around 0.06% to the total imports of Germany in 2023. That is, its effect on Germany's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Germany remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 0.77%, as opposed to 4.34% of the change in CAGR of total imports of Germany, the product market may be defined as stable. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Germany.
5. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the long-term growth of Germany's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2023. It is highly likely that decline in demand accompanied by growth in prices had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2020. It is highly likely that biggest drop in import volumes with slow average price growth had a major effect.

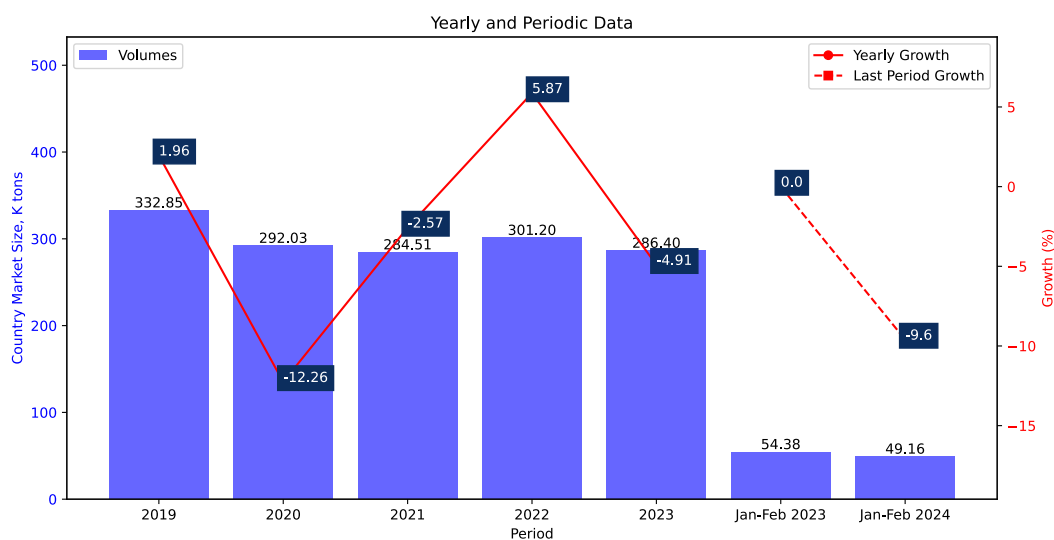
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Germany was in declining trend with CAGR of -3.69% for the past 5 years, and it reached 286.4 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Germany in 01.2024-02.2024 underperformed the long-term level of growth of the total Germany's market of this product in volume terms.

Figure 5. Germany's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. Germany's market size of Cocoa beans reached 286.4 Ktons in 2023 in comparison to 301.2 Ktons in 2022. The annual growth rate was -4.91%.
2. Germany's market size of Cocoa beans in 01.2024-02.2024 reached 49.16 Ktons, in comparison to 54.38 Ktons in the same period last year. The growth rate equaled to approx. -9.6%.
3. Expansion rates of the local market of Cocoa beans in Germany in 01.2024-02.2024 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

# LONG-TERM COUNTRY TRENDS: PROXY PRICES

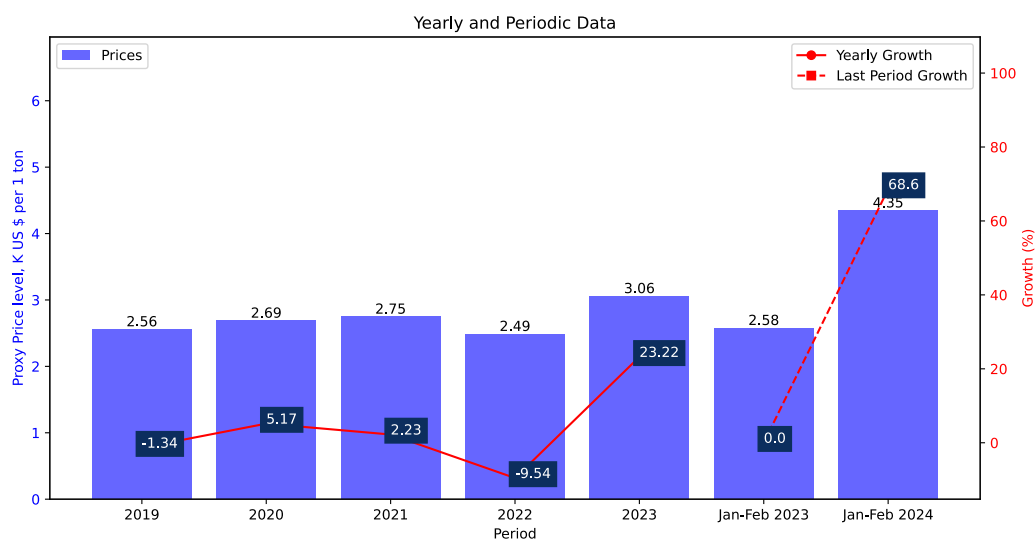
This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

i. Average annual level of proxy prices of Cocoa beans in Germany was in growing trend with CAGR of 4.63% for the past 5 years.

ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Germany in 01.2024-02.2024 surpassed the long-term level of proxy price growth.

Figure 6. Germany's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



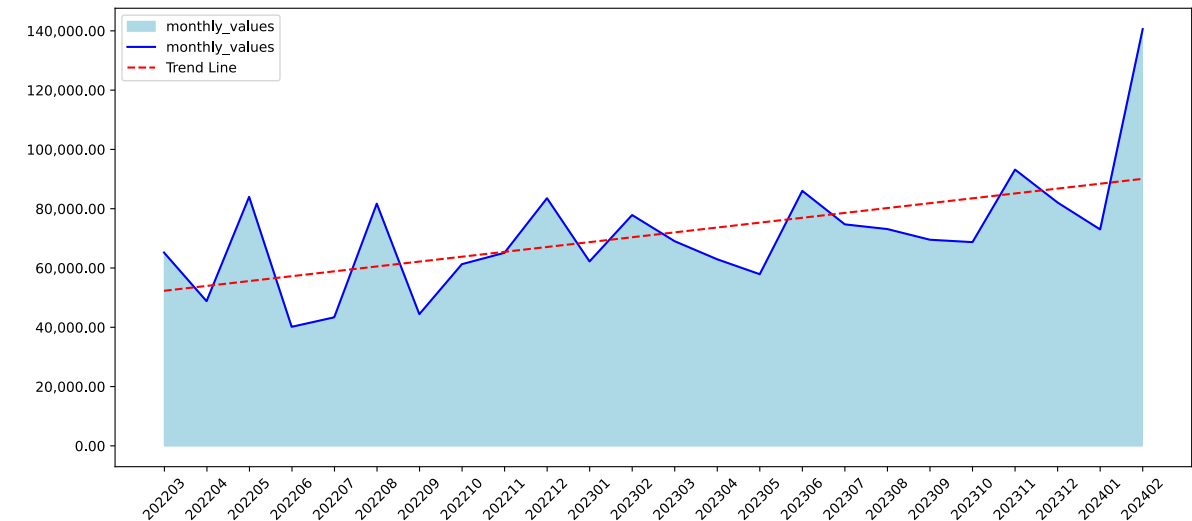
1. Average annual level of proxy prices of Cocoa beans has been growing at a CAGR of 4.63% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Germany reached 3.06 K US\$ per 1 ton in comparison to 2.49 K US\$ per 1 ton in 2022. The annual growth rate was 23.22%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Germany in 01.2024-02.2024 reached 4.35 K US\$ per 1 ton, in comparison to 2.58 K US\$ per 1 ton in the same period last year. The growth rate was approx. 68.6%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Germany in 01.2024-02.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

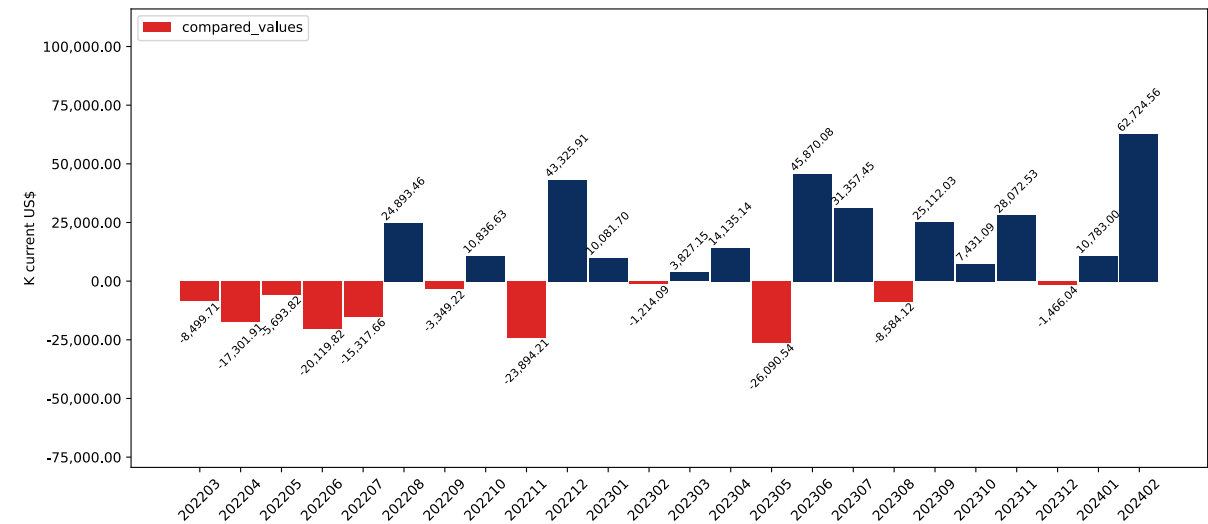
Figure 7. Monthly Imports of Germany, K current US\$ 2.39% 32.79%  
monthlyannualized



Average monthly growth rates of Germany’s imports were at a rate of 2.39%, the annualized expected growth rate can be estimated at 32.79%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Germany, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Germany. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

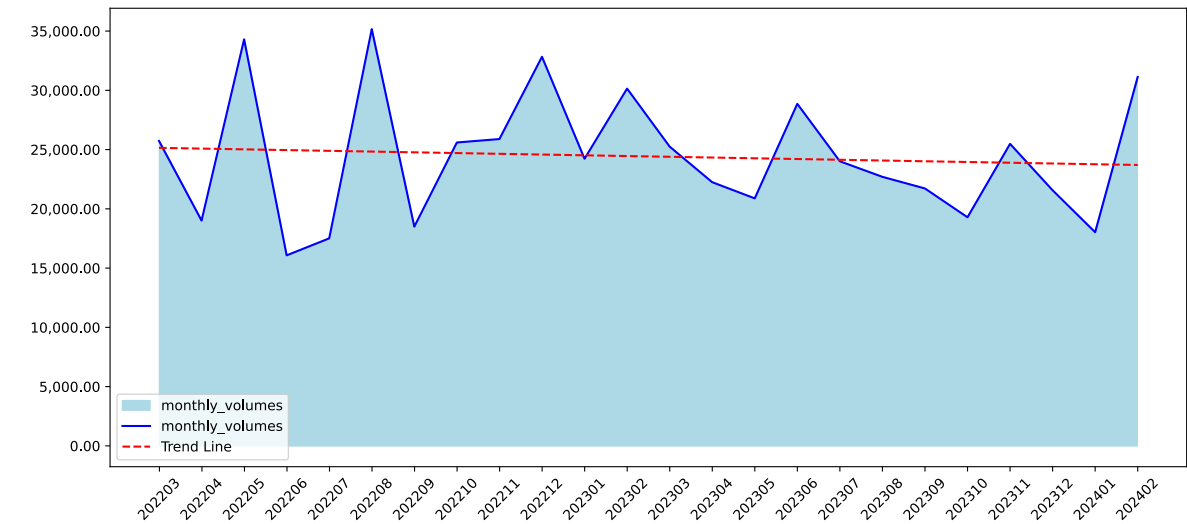
### Key points:

- i. The dynamics of the market of Cocoa beans in Germany in LTM period demonstrated a fast growing trend with growth rate of 25.49%. To compare, a 5-year CAGR for 2019-2023 was 0.77%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 2.39%, or 32.79% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 1 records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) Germany imported at the total amount of US\$950.89M. This is 25.49% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Germany in LTM outperformed the long-term market growth of this product.
  - c. Imports of Germany for the most recent 6-month period (09.2023 - 02.2024) outperformed the level of Imports for the same period a year before (33.63% change).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Germany in current USD is 2.39% (or 32.79% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 1 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

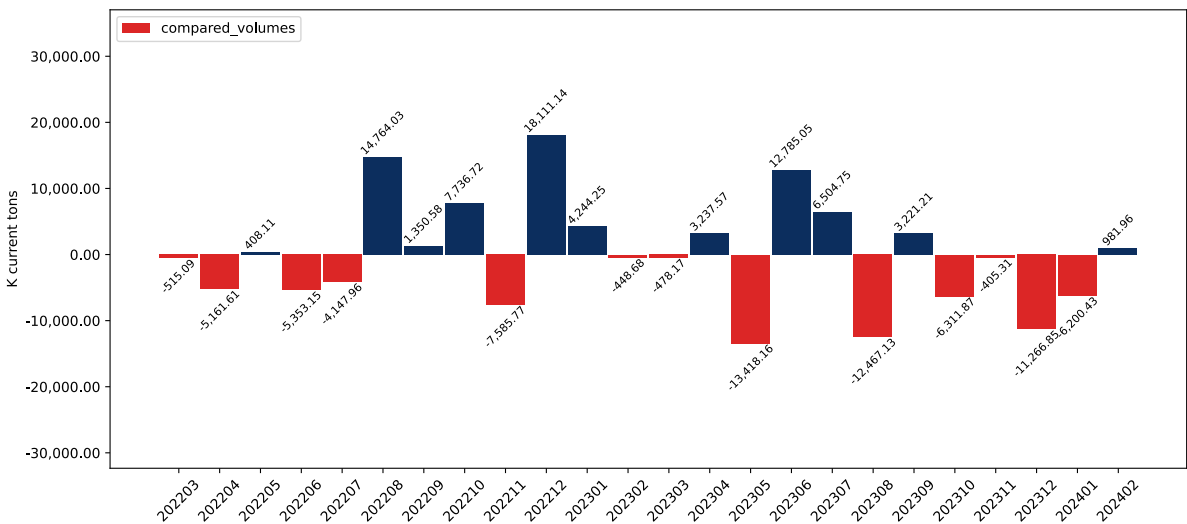
Figure 9. Monthly Imports of Germany, Ktons -0.26% -3.04%  
monthly annualized



Monthly imports of Germany changed at a rate of -0.26%, while the annualized growth rate for these 2 years was -3.04%.

The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Germany, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Germany. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction.

Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Germany in LTM period demonstrated a stagnating trend with growth rate of -7.81%. To compare, a 5-year CAGR for 2019-2023 was -3.69%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.26%, or -3.04% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) Germany imported at the total amount of 281,182.87 tons. This is -7.81% change compared to the corresponding period a year before.
  - b. The growth of Imports of Germany in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (09.2023 - 02.2024) underperformed the pattern of imports in the same period a year before (six months growth rate of -12.71%).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is stagnating. The expected average monthly growth rate of imports of Germany in tons is -0.26% (or -3.04% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

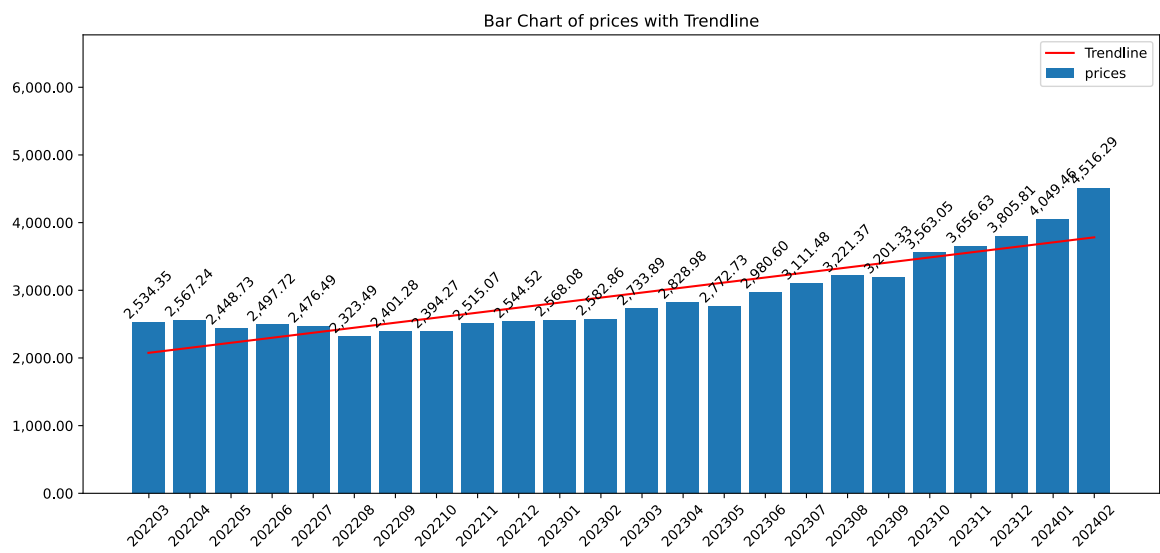
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (03.2023-02.2024) was 3,370.13 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Decline in demand accompanied by growth in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 2.64%, or 36.78% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

2.64% 36.78%  
monthly annualized

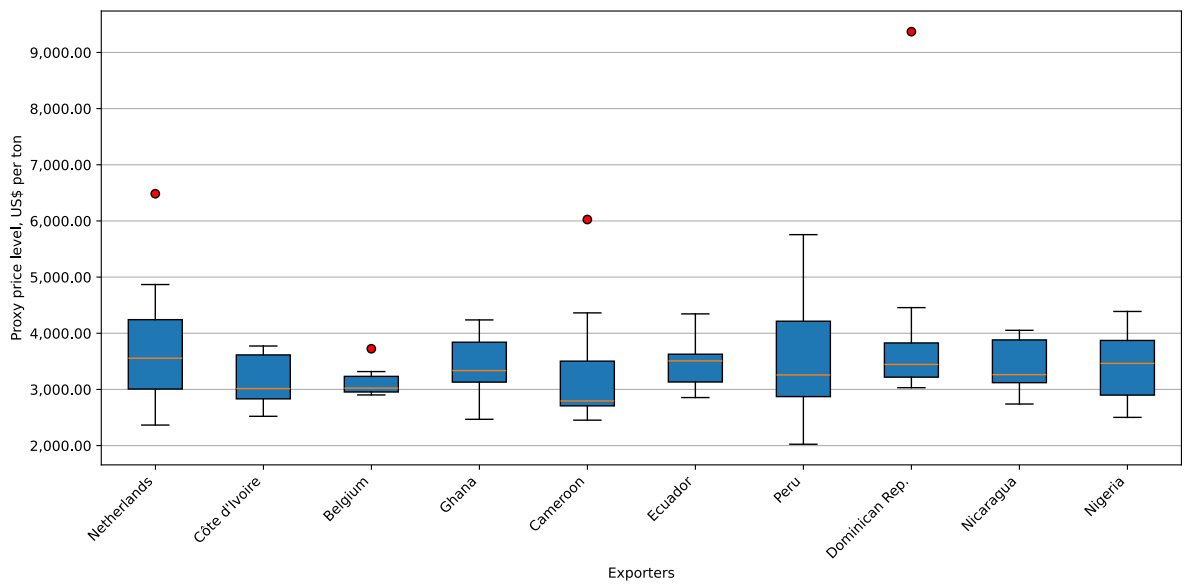


- a. The estimated average proxy price on imports of Cocoa beans to Germany in LTM period (03.2023-02.2024) was 3,370.13 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 9 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

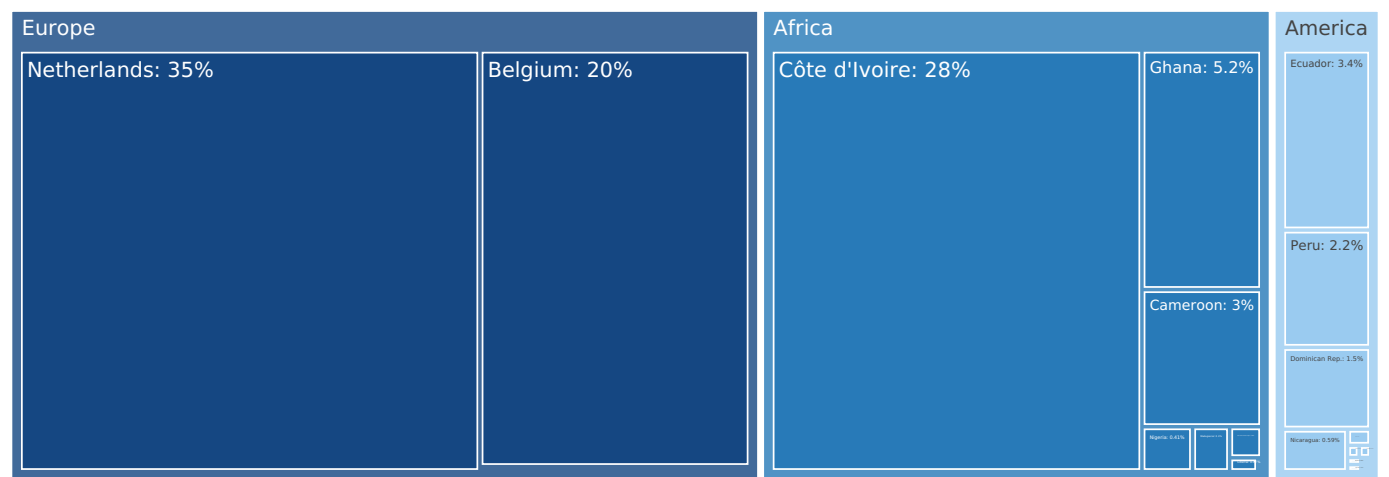


The chart shows distribution of proxy prices on imports for the period of LTM (03.2023-02.2024) for Cocoa beans exported to Germany by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Germany in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Germany in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (March 2023 – February 2024),K US\$

## GROWTH CONTRIBUTORS

Netherlands	120,353.14
Belgium	92,526.87
Dominican Rep.	6,362.04
Guinea	4,729.82
Cameroon	3,015.00
Peru	2,702.04
Sao Tome and Principe	736.17
Switzerland	330.26
United Kingdom	249.89
Spain	206.11

Figure 15. Contribution to Decline of Imports in LTM (March 2023 – February 2024),K US\$

## DECLINE CONTRIBUTORS

-14,816.65	Ghana
-12,042.83	Côte d'Ivoire
-3,681.09	Ecuador
-3,277.87	Nigeria
-2,329.37	Italy
-572.67	Madagascar
-305.90	Panama
-277.63	Liberia
-269.11	Nicaragua
-254.55	Trinidad and Tobago

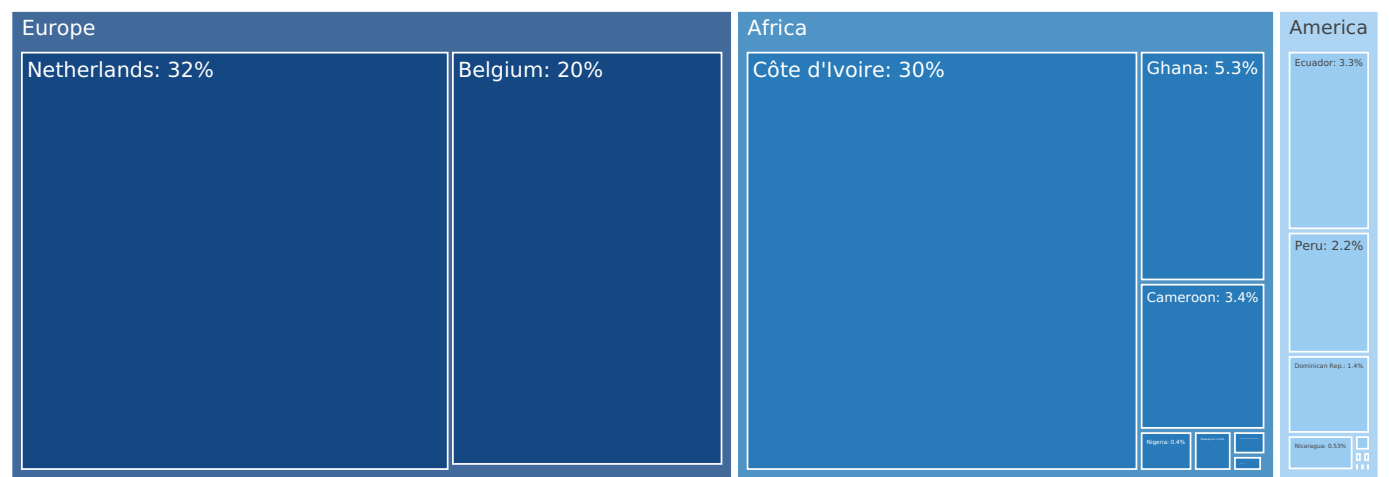
Total imports change in the period of LTM was recorded at 193,172.36 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Germany in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Germany in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Germany in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (March 2023 – February 2024), tons

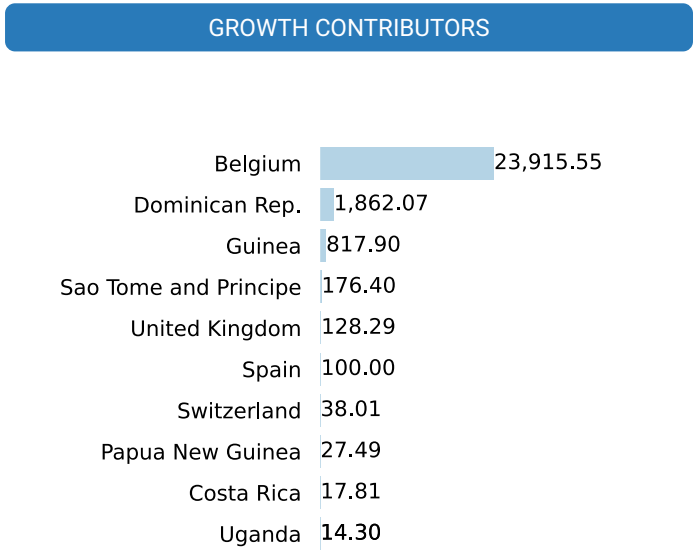
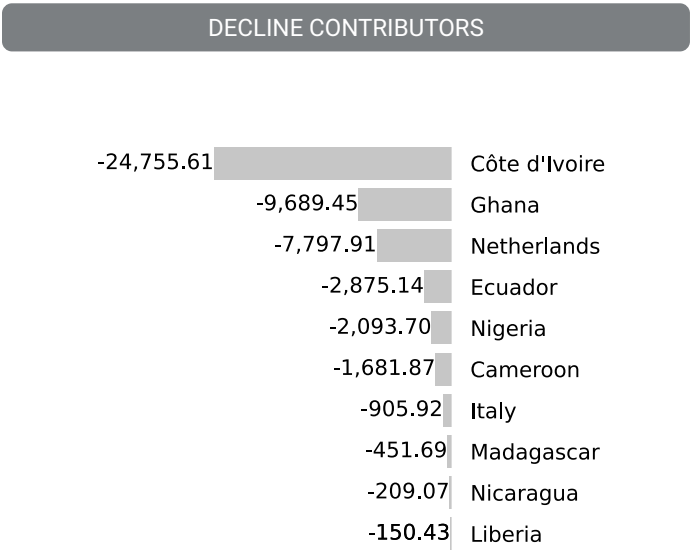


Figure 18. Contribution to Decline of Imports in LTM (March 2023 – February 2024), tons



Total imports change in the period of LTM was recorded at -23,817.37 tons

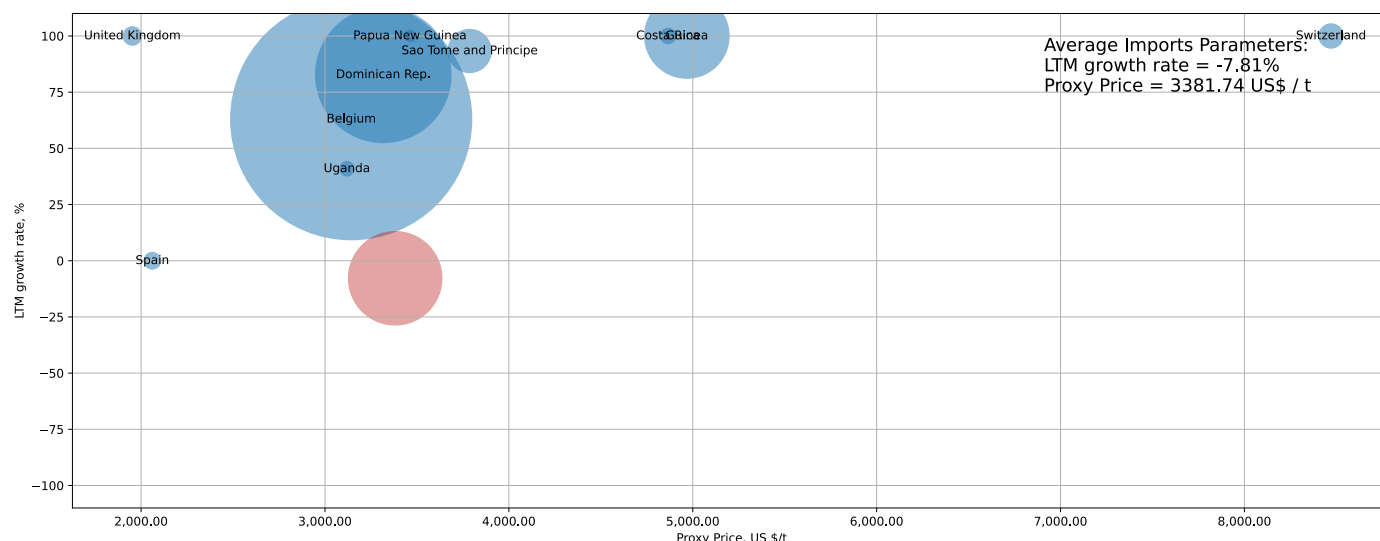
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Germany in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Germany in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Germany:

- Bubble size depicts the volume of imports from each country to Germany in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Germany from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Germany from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

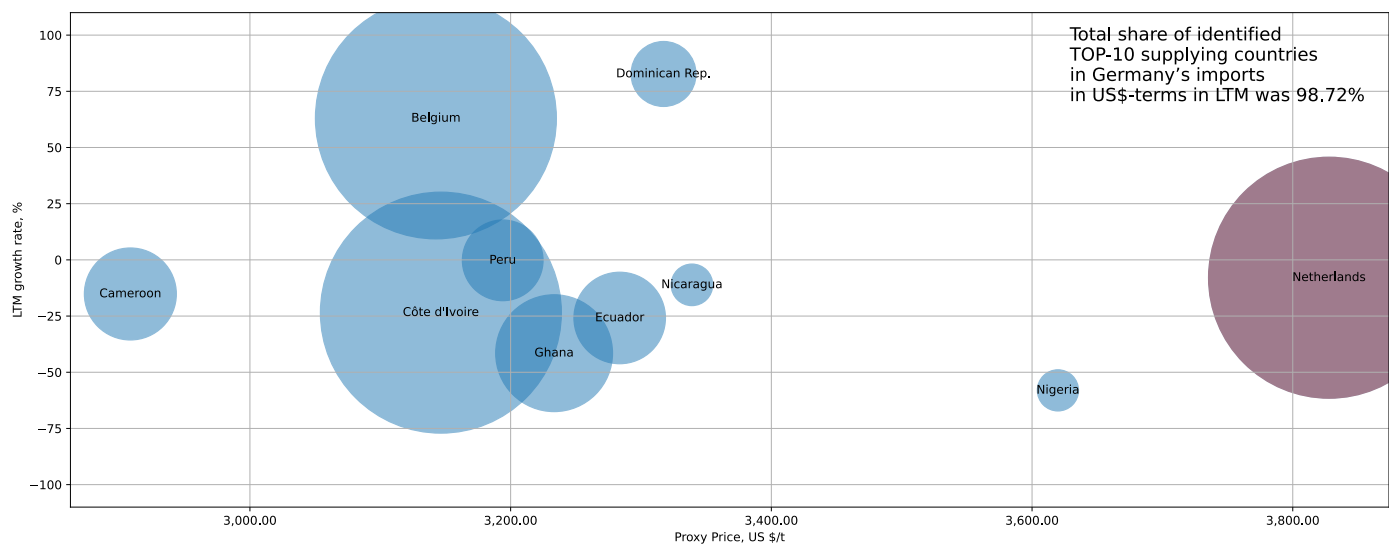
Various factors may cause these 10 countries to increase supply of Cocoa beans to Germany in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Germany seemed to be a significant factor contributing to the supply growth:

1. Uganda;
2. Spain;
3. United Kingdom;
4. Dominican Rep.;
5. Belgium;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Germany in LTM (March 2023 – February 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Germany:

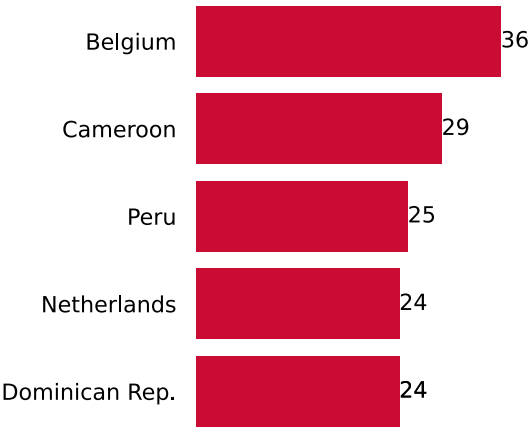
- Bubble size depicts market share of each country in total imports of Germany in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Germany from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Germany from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

- a) In US\$-terms, the largest supplying countries of Cocoa beans to Germany in LTM (03.2023 - 02.2024) were:
- 1. Netherlands (346.11 M US\$, or 36.4% share in total imports);
  - 2. Côte d'Ivoire (253.8 M US\$, or 26.69% share in total imports);
  - 3. Belgium (194.53 M US\$, or 20.46% share in total imports);
  - 4. Ghana (44.13 M US\$, or 4.64% share in total imports);
  - 5. Cameroon (27.35 M US\$, or 2.88% share in total imports);
- b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (03.2023 - 02.2024) were:
- 1. Netherlands (120.35 M US\$ contribution to growth of imports in LTM);
  - 2. Belgium (92.53 M US\$ contribution to growth of imports in LTM);
  - 3. Dominican Rep. (6.36 M US\$ contribution to growth of imports in LTM);
  - 4. Guinea (4.73 M US\$ contribution to growth of imports in LTM);
  - 5. Cameroon (3.02 M US\$ contribution to growth of imports in LTM);
- c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):
- 1. United Kingdom (1953 US\$ per ton, 0.03% in total imports, and 29158.38% growth in LTM);
  - 2. Spain (2061 US\$ per ton, 0.02% in total imports, and 0.0% growth in LTM);
- d) Top-3 high-ranked competitors in the LTM period:
- 1. Belgium (194.53 M US\$, or 20.46% share in total imports);
  - 2. Cameroon (27.35 M US\$, or 2.88% share in total imports);
  - 3. Peru (21.05 M US\$, or 2.21% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Indonesia

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2021), US\$	US\$ 616.93 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 130.38 M
Share of Cocoa beans in Total Imports (in value terms) in 2021.	0.26%
Change of the Share of Cocoa beans in Total Imports in 5 years	0.77%
Country Market Size (2021)	252.12 Ktons
CAGR (5 previous years 2017-2021), US\$-terms	6.12%
CAGR (5 previous years 2017-2021), volume terms	2.69%
Proxy price CAGR (5 previous years 2017-2021)	3.34%

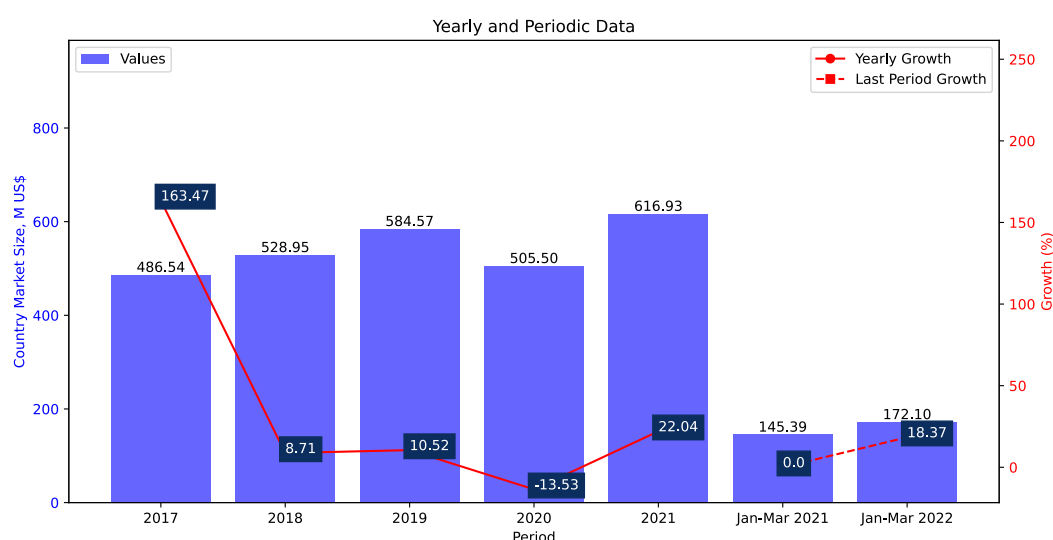
## LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

### Key points:

- i. Long-term performance of Indonesia's market of Cocoa beans may be defined as fast-growing.
- ii. Growth in demand accompanied by declining prices may be a leading driver of the long-term growth of Indonesia's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2022-03.2022 surpassed the level of growth of total imports of Indonesia.
- iv. The strength of the effect of imports of the product on the country's economy is generally moderate.

Figure 4. Indonesia's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Indonesia's market size reached US\$616.93M in 2021, compared to US\$505.5\$M in 2020. Annual growth rate was 22.04%.
2. Indonesia's market size in 01.2022-03.2022 reached US\$172.1M, compared to US\$145.39M in the same period last year. The growth rate was 18.37%.
3. Imports of the product contributed around 0.26% to the total imports of Indonesia in 2021. That is, its effect on Indonesia's economy is generally of a moderate strength. At the same time, the share of the product imports in the total Imports of Indonesia remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 6.12%, as opposed to 8.51% of the change in CAGR of total imports of Indonesia, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Indonesia.
5. It is highly likely, that growth in demand accompanied by declining prices was a leading driver of the long-term growth of Indonesia's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2017. It is highly likely that growth in demand accompanied by declining prices had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2020. It is highly likely that biggest drop in import volumes with slow average price growth had a major effect.

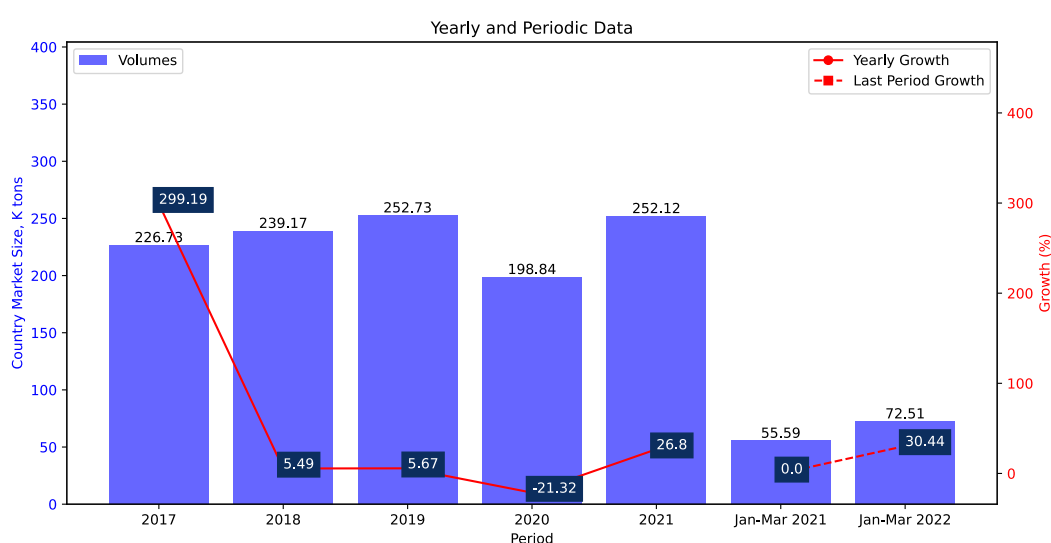
## LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

### Key points:

- In volume terms, Market of Cocoa beans in Indonesia was in stable trend with CAGR of 2.69% for the past 5 years, and it reached 252.12 Ktons in 2021.
- Expansion rates of the local market of Cocoa beans in Indonesia in 01.2022-03.2022 surpassed the long-term level of growth of the total Indonesia's market of this product in volume terms.

Figure 5. Indonesia's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



- Indonesia's market size of Cocoa beans reached 252.12 Ktons in 2021 in comparison to 198.84 Ktons in 2020. The annual growth rate was 26.8%.
- Indonesia's market size of Cocoa beans in 01.2022-03.2022 reached 72.51 Ktons, in comparison to 55.59 Ktons in the same period last year. The growth rate equaled to approx. 30.44%.
- Expansion rates of the local market of Cocoa beans in Indonesia in 01.2022-03.2022 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

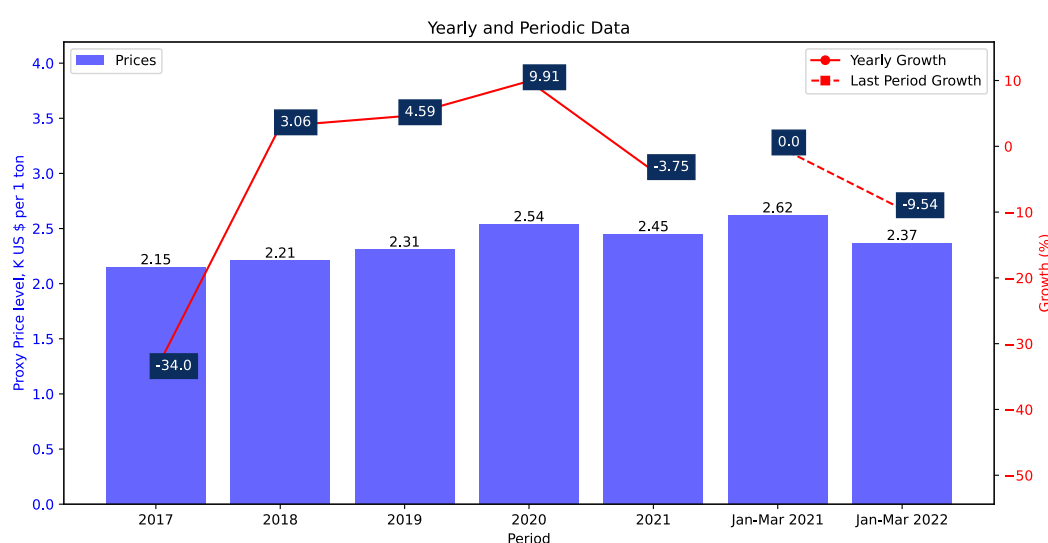
## LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

### Key points:

- i. Average annual level of proxy prices of Cocoa beans in Indonesia was in stable trend with CAGR of 3.34% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Indonesia in 01.2022-03.2022 underperformed the long-term level of proxy price growth.

Figure 6. Indonesia's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



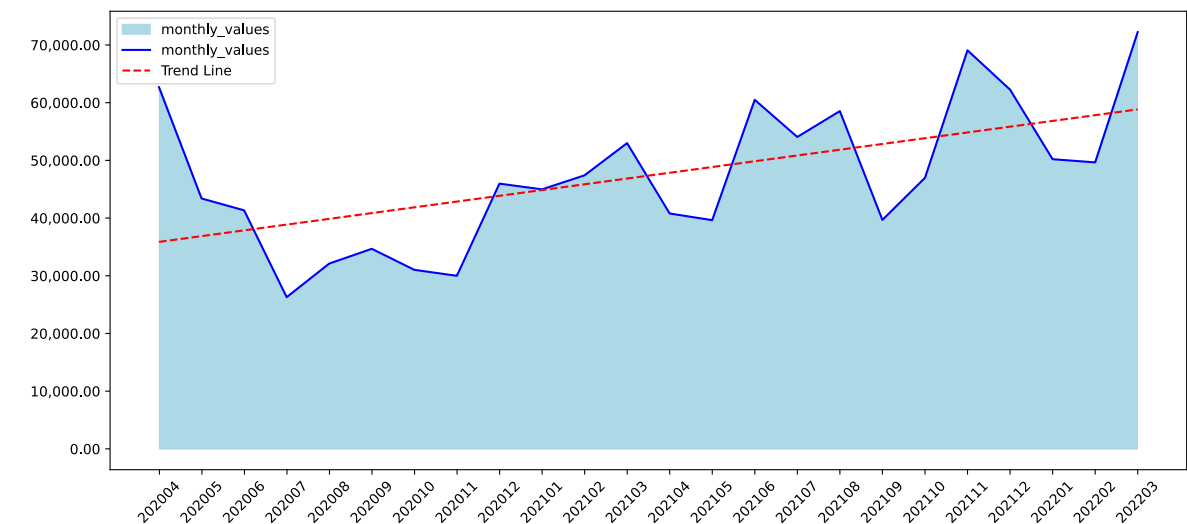
1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 3.34% in the previous 5 years.
2. In 2021, the average level of proxy prices on imports of Cocoa beans in Indonesia reached 2.45 K US\$ per 1 ton in comparison to 2.54 K US\$ per 1 ton in 2020. The annual growth rate was -3.75%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Indonesia in 01.2022-03.2022 reached 2.37 K US\$ per 1 ton, in comparison to 2.62 K US\$ per 1 ton in the same period last year. The growth rate was approx. -9.54%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Indonesia in 01.2022-03.2022 was lower compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

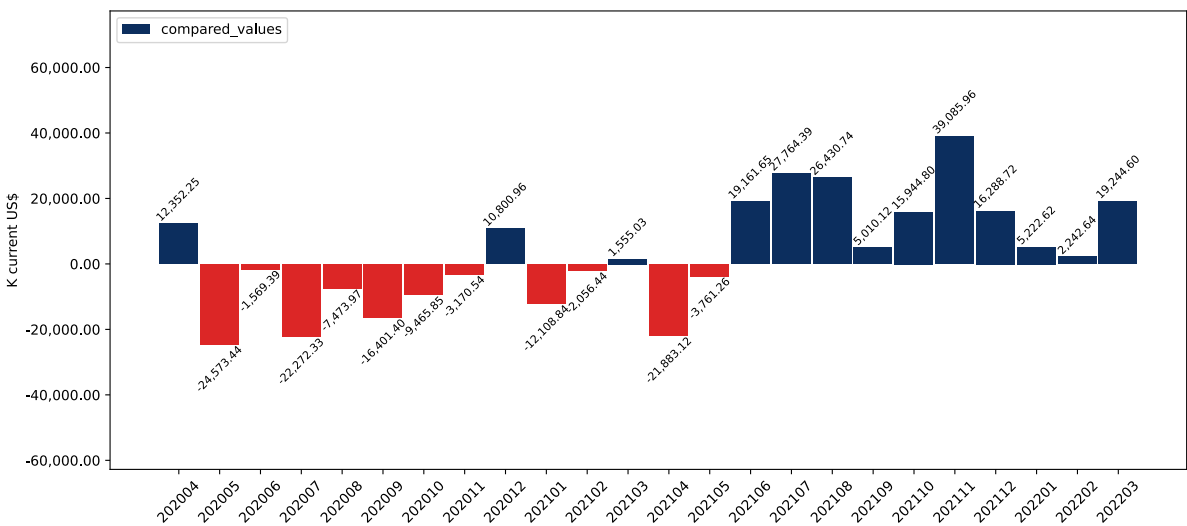
Figure 7. Monthly Imports of Indonesia, K current US\$ 2.17% 29.45%  
monthlyannualized



Average monthly growth rates of Indonesia's imports were at a rate of 2.17%, the annualized expected growth rate can be estimated at 29.45%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Indonesia, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Indonesia. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

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This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

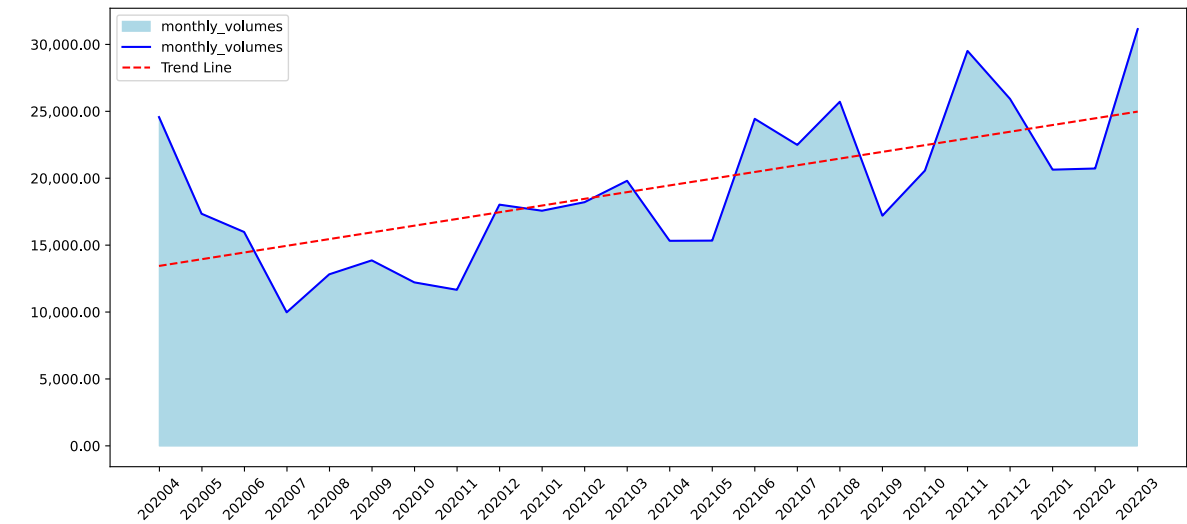
- i. The dynamics of the market of Cocoa beans in Indonesia in LTM period demonstrated a fast growing trend with growth rate of 30.59%. To compare, a 5-year CAGR for 2017-2021 was 6.12%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 2.17%, or 29.45% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (04.2021 - 03.2022) Indonesia imported at the total amount of US\$643.64M. This is 30.59% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Indonesia in LTM outperformed the long-term market growth of this product.
  - c. Imports of Indonesia for the most recent 6-month period (10.2021 - 03.2022) outperformed the level of Imports for the same period a year before (38.84% change).
  - d. A general trend for market dynamics in 04.2021 - 03.2022 is fast growing. The expected average monthly growth rate of imports of Indonesia in current USD is 2.17% (or 29.45% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

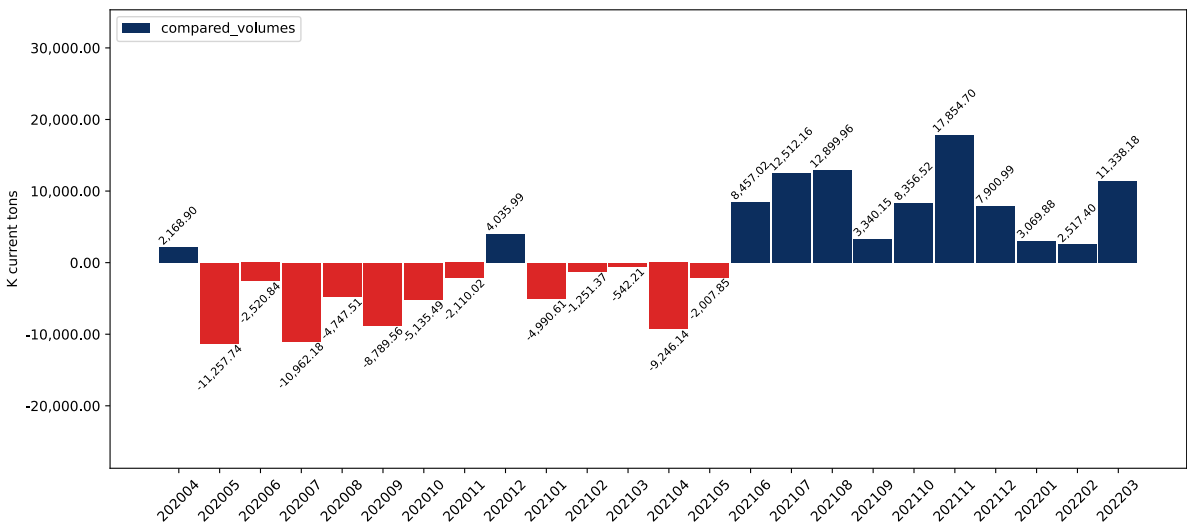
Figure 9. Monthly Imports of Indonesia, Ktons

2.73% 38.15%  
monthlyannualized



Monthly imports of Indonesia changed at a rate of 2.73%, while the annualized growth rate for these 2 years was 38.15%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Indonesia, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Indonesia. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

---

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

- i. The dynamics of the market of Cocoa beans in Indonesia in LTM period demonstrated a fast growing trend with growth rate of 40.09%. To compare, a 5-year CAGR for 2017-2021 was 2.69%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 2.73%, or 38.15% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (04.2021 - 03.2022) Indonesia imported at the total amount of 269,047.19 tons. This is 40.09% change compared to the corresponding period a year before.
  - b. The growth of Imports of Indonesia in LTM outperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (10.2021 - 03.2022) outperformed the pattern of imports in the same period a year before (six months growth rate of 52.35%).
  - d. A general trend for market dynamics in 04.2021 - 03.2022 is fast growing. The expected average monthly growth rate of imports of Indonesia in tons is 2.73% (or 38.15% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

## SHORT-TERM TRENDS: PROXY PRICES

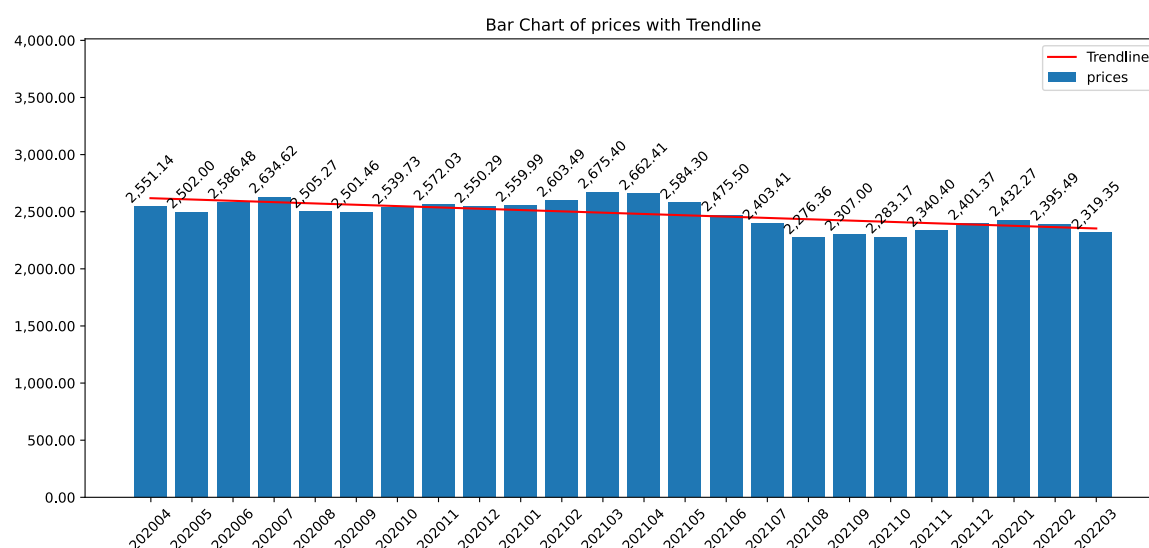
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

### Key points:

- The average level of proxy price on imports in LTM period (04.2021-03.2022) was 2,406.75 current US\$ per 1 ton. A general trend for proxy price change was declining.
- Growth in demand accompanied by declining prices was a leading driver of the Country Market Development.
- With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of -0.46%, or -5.42% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

**-0.46% -5.42%**  
**monthly annualized**

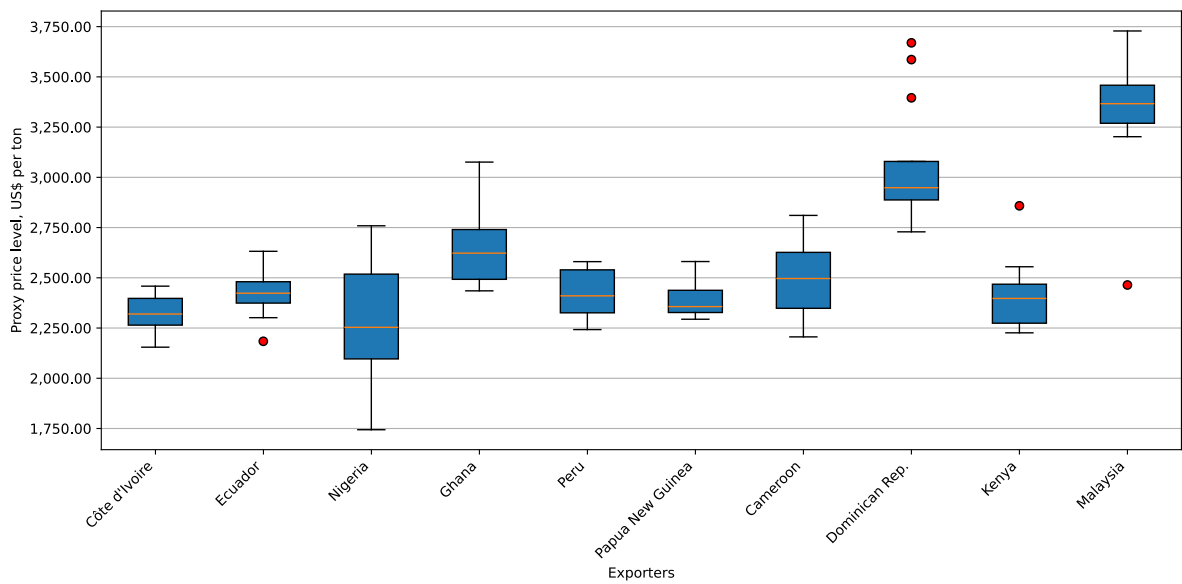


- The estimated average proxy price on imports of Cocoa beans to Indonesia in LTM period (04.2021-03.2022) was 2,406.75 current US\$ per 1 ton.
- A general trend for the change in proxy price level is declining.
- Changes in levels of monthly proxy prices on imports for the past 12 months consists of no record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- It is highly likely, that growth in demand accompanied by declining prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

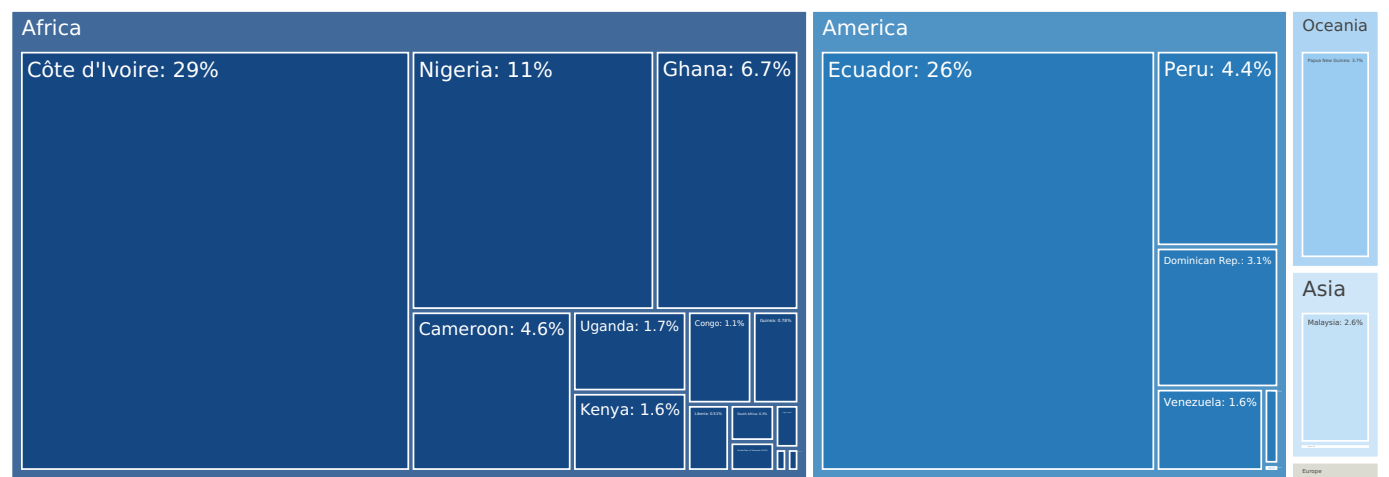


The chart shows distribution of proxy prices on imports for the period of LTM (04.2021-03.2022) for Cocoa beans exported to Indonesia by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Indonesia in 2021, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Indonesia in 2021 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (April 2021 – March 2022),K US\$

## GROWTH CONTRIBUTORS

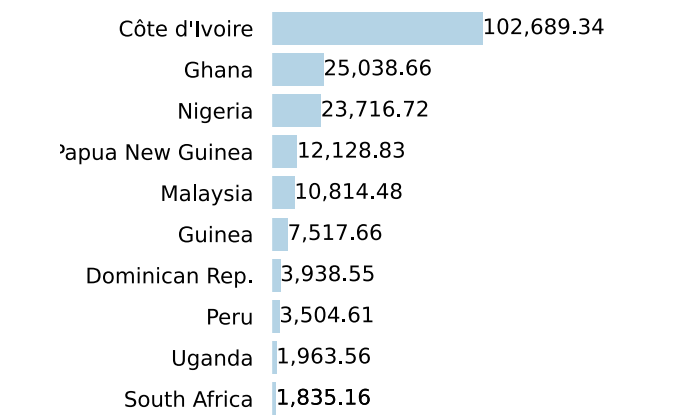
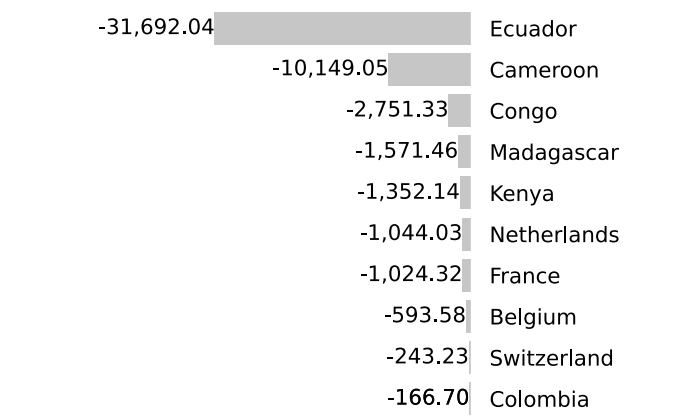


Figure 15. Contribution to Decline of Imports in LTM (April 2021 – March 2022),K US\$

## DECLINE CONTRIBUTORS



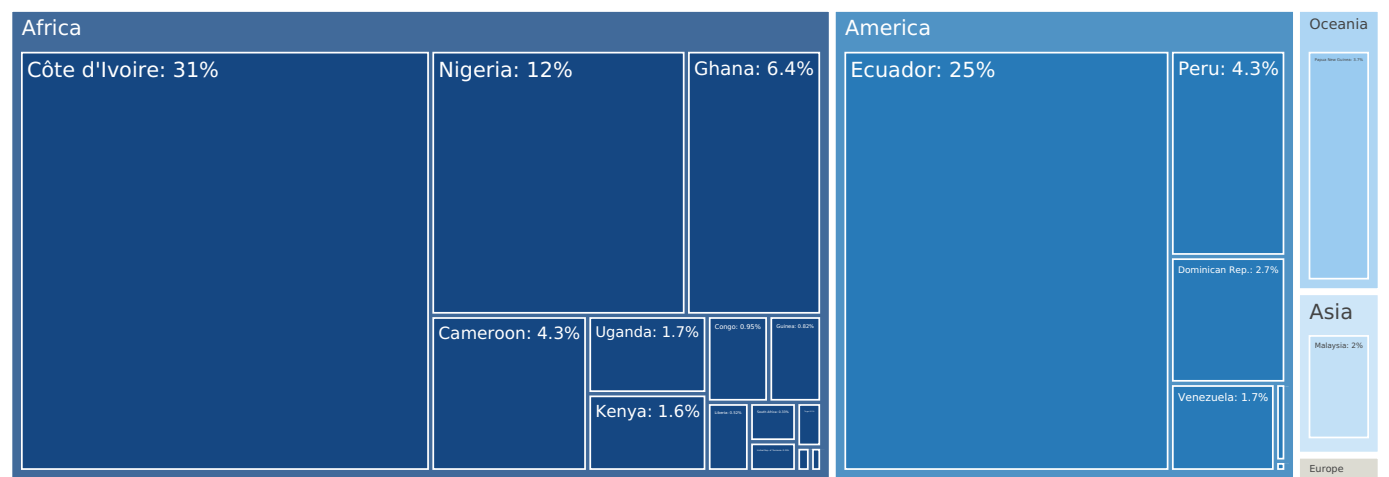
Total imports change in the period of LTM was recorded at 150,751.87 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Indonesia in the period of LTM (April 2021 – March 2022 compared to April 2020 – March 2021).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Indonesia in 2021, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Indonesia in 2021 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (April 2021 – March 2022), tons

## GROWTH CONTRIBUTORS

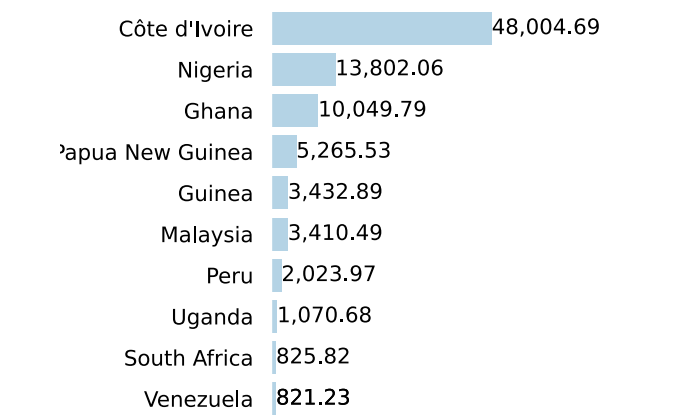
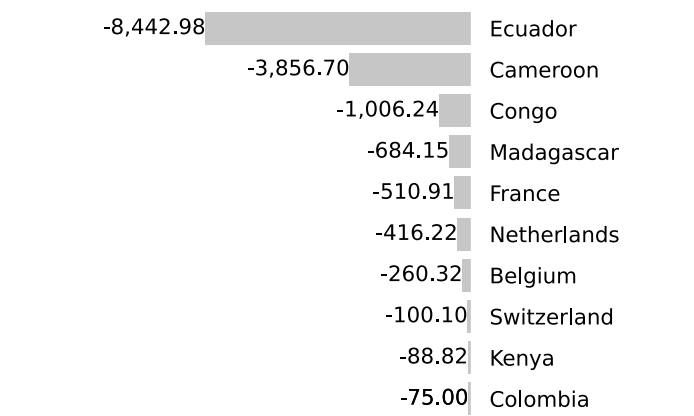


Figure 18. Contribution to Decline of Imports in LTM (April 2021 – March 2022), tons

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 76,992.99 tons

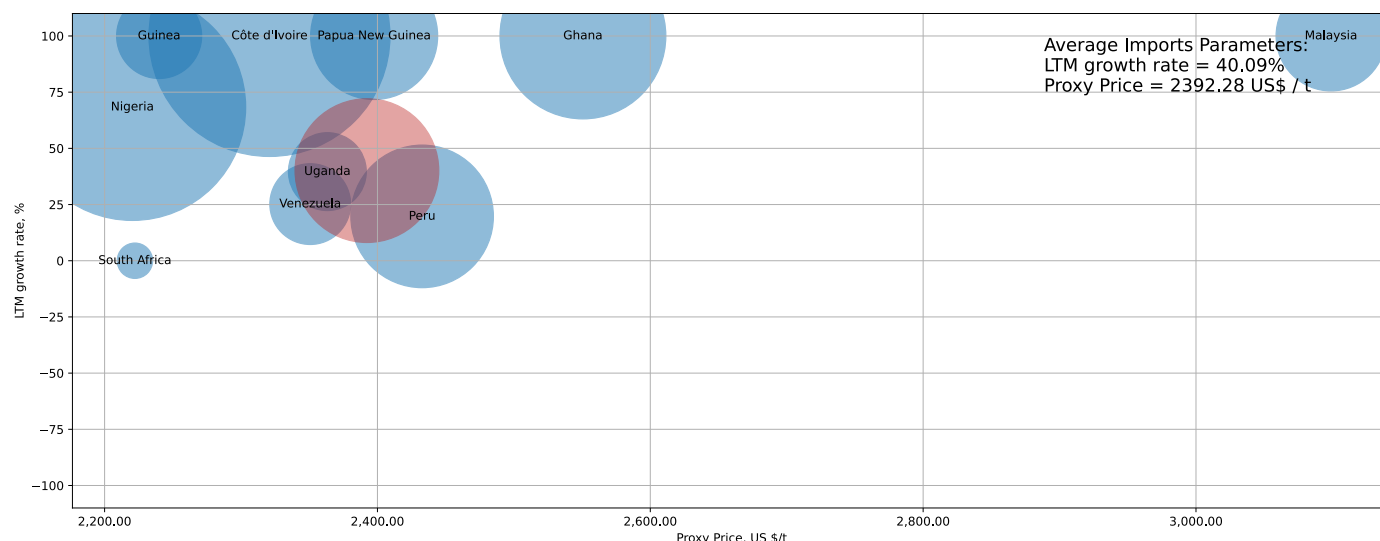
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Indonesia in the period of LTM (April 2021 – March 2022 compared to April 2020 – March 2021).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Indonesia in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Indonesia:

- Bubble size depicts the volume of imports from each country to Indonesia in the period of LTM (April 2021 – March 2022).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Indonesia from each country in the period of LTM (April 2021 – March 2022).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Indonesia from each country (in tons) in the period of LTM (April 2021 – March 2022) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

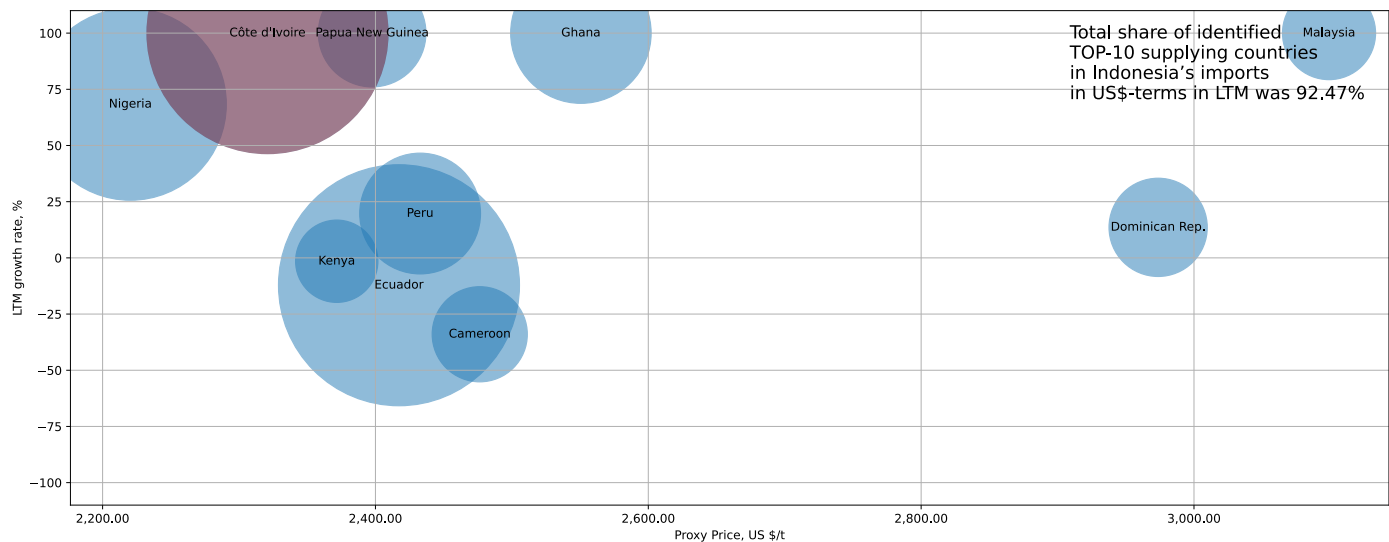
Various factors may cause these 10 countries to increase supply of Cocoa beans to Indonesia in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Indonesia seemed to be a significant factor contributing to the supply growth:

1. Venezuela;
2. South Africa;
3. Uganda;
4. Guinea;
5. Nigeria;
6. Côte d'Ivoire;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Indonesia in LTM (April 2021 – March 2022)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Indonesia:

- Bubble size depicts market share of each country in total imports of Indonesia in the period of LTM (April 2021 – March 2022).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Indonesia from each country in the period of LTM (April 2021 – March 2022).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Indonesia from each country (in tons) in the period of LTM (April 2021 – March 2022) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

## COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Indonesia in LTM (04.2021 - 03.2022) were:

1. Côte d'Ivoire (208.6 M US\$, or 32.41% share in total imports);
2. Ecuador (147.09 M US\$, or 22.85% share in total imports);
3. Nigeria (75.49 M US\$, or 11.73% share in total imports);
4. Ghana (40.43 M US\$, or 6.28% share in total imports);
5. Peru (29.88 M US\$, or 4.64% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (04.2021 - 03.2022) were:

1. Côte d'Ivoire (102.69 M US\$ contribution to growth of imports in LTM);
2. Ghana (25.04 M US\$ contribution to growth of imports in LTM);
3. Nigeria (23.72 M US\$ contribution to growth of imports in LTM);
4. Papua New Guinea (12.13 M US\$ contribution to growth of imports in LTM);
5. Malaysia (10.81 M US\$ contribution to growth of imports in LTM);

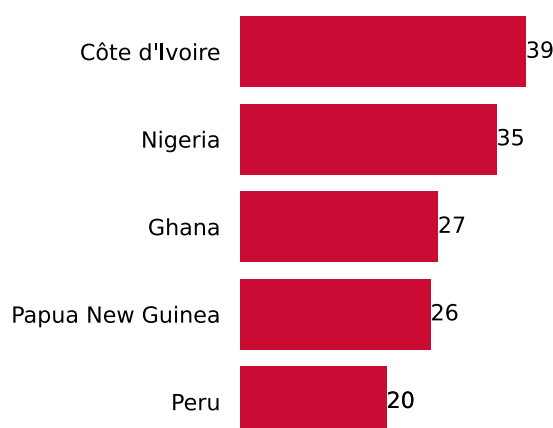
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

1. Nigeria (2220 US\$ per ton, 11.73% in total imports, and 45.81% growth in LTM);
2. South Africa (2222 US\$ per ton, 0.29% in total imports, and 0.0% growth in LTM);
3. Guinea (2240 US\$ per ton, 1.65% in total imports, and 241.71% growth in LTM);
4. Côte d'Ivoire (2321 US\$ per ton, 32.41% in total imports, and 96.96% growth in LTM);
5. Uganda (2363 US\$ per ton, 1.38% in total imports, and 28.26% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

1. Côte d'Ivoire (208.6 M US\$, or 32.41% share in total imports);
2. Nigeria (75.49 M US\$, or 11.73% share in total imports);
3. Ghana (40.43 M US\$, or 6.28% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Italy

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 320.01 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 71.54 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.05%
Change of the Share of Cocoa beans in Total Imports in 5 years	-4.41%
Country Market Size (2023)	101.28 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	6.53%
CAGR (5 previous years 2019-2023), volume terms	0.53%
Proxy price CAGR (5 previous years 2019-2023)	5.97%

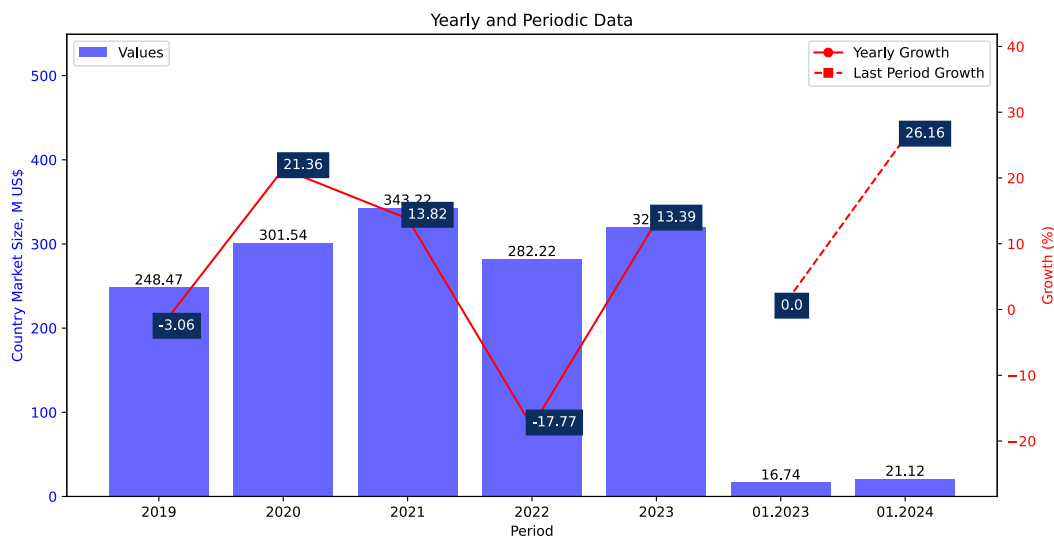
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of Italy's market of Cocoa beans may be defined as fast-growing.
- ii. Decline in demand accompanied by growth in prices may be a leading driver of the long-term growth of Italy's market in US\$-terms.
- iii. Expansion rates of imports of the product in Jan 2024 surpassed the level of growth of total imports of Italy.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Italy's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Italy's market size reached US\$320.01M in 2023, compared to US\$282.22M in 2022. Annual growth rate was 13.39%.
2. Italy's market size in Jan 2024 reached US\$21.12M, compared to US\$16.74M in the same period last year. The growth rate was 26.16%.
3. Imports of the product contributed around 0.05% to the total imports of Italy in 2023. That is, its effect on Italy's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Italy remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 6.53%, as opposed to 7.74% of the change in CAGR of total imports of Italy, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Italy.
5. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the long-term growth of Italy's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2020. It is highly likely that growth in prices had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

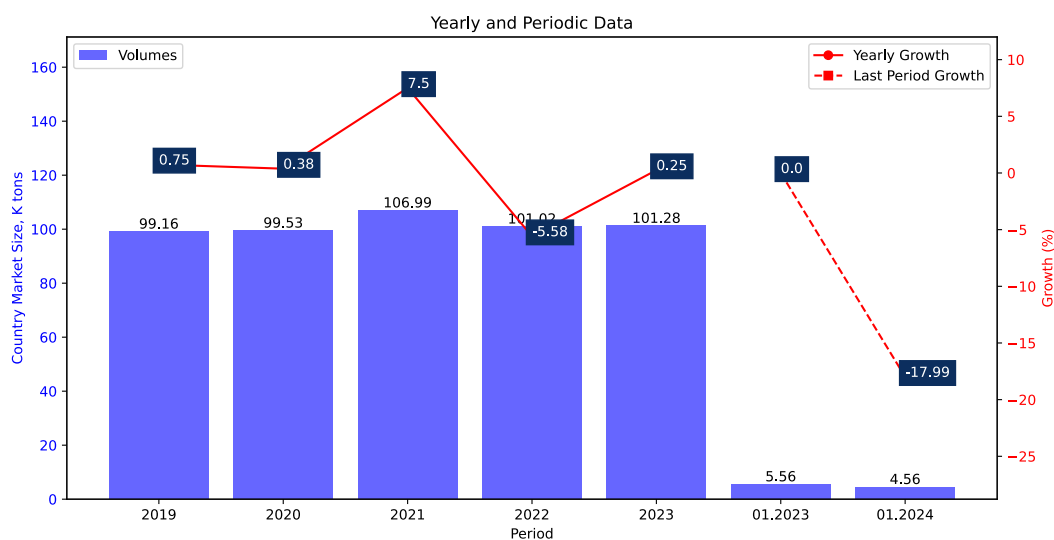
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Italy was in stable trend with CAGR of 0.53% for the past 5 years, and it reached 101.28 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Italy in Jan 2024 underperformed the long-term level of growth of the total Italy's market of this product in volume terms.

Figure 5. Italy's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. Italy's market size of Cocoa beans reached 101.28 Ktons in 2023 in comparison to 101.02 Ktons in 2022. The annual growth rate was 0.25%.
2. Italy's market size of Cocoa beans in Jan 2024 reached 4.56 Ktons, in comparison to 5.56 Ktons in the same period last year. The growth rate equaled to approx. -17.99%.
3. Expansion rates of the local market of Cocoa beans in Italy in Jan 2024 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

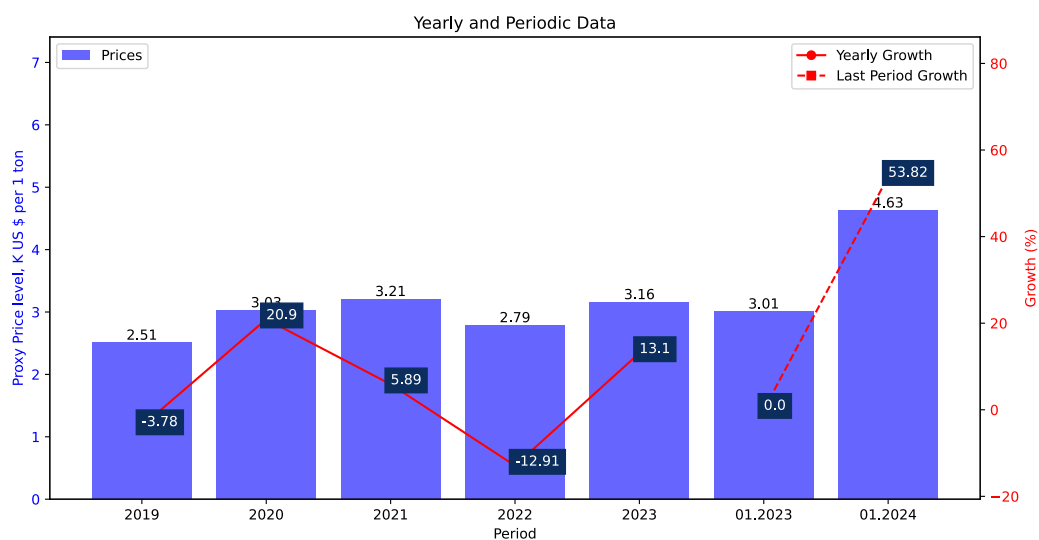
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in Italy was in growing trend with CAGR of 5.97% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Italy in Jan 2024 surpassed the long-term level of proxy price growth.

Figure 6. Italy's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



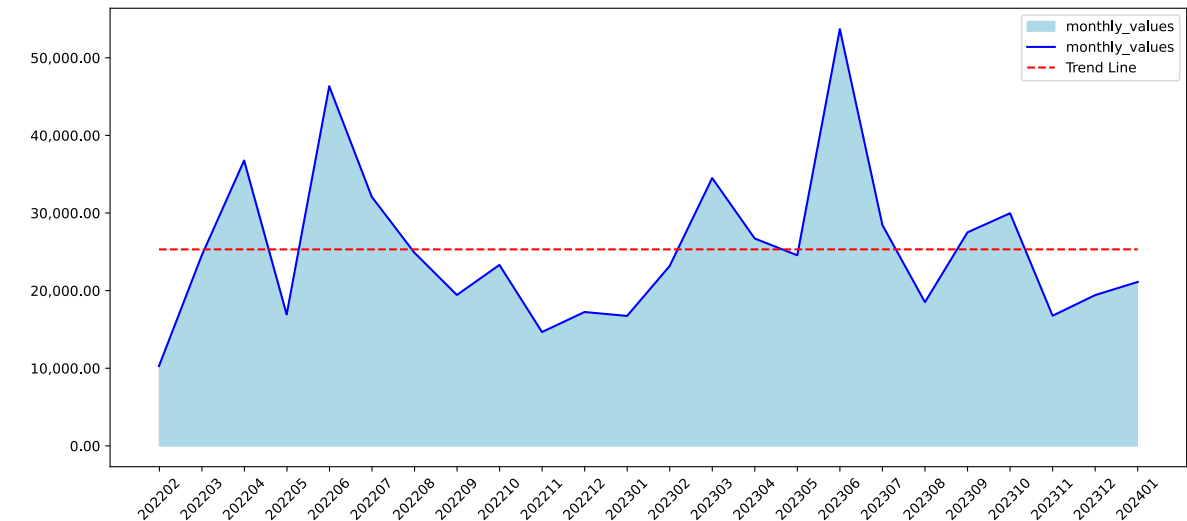
1. Average annual level of proxy prices of Cocoa beans has been growing at a CAGR of 5.97% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Italy reached 3.16 K US\$ per 1 ton in comparison to 2.79 K US\$ per 1 ton in 2022. The annual growth rate was 13.1%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Italy in Jan 2024 reached 4.63 K US\$ per 1 ton, in comparison to 3.01 K US\$ per 1 ton in the same period last year. The growth rate was approx. 53.82%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Italy in Jan 2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

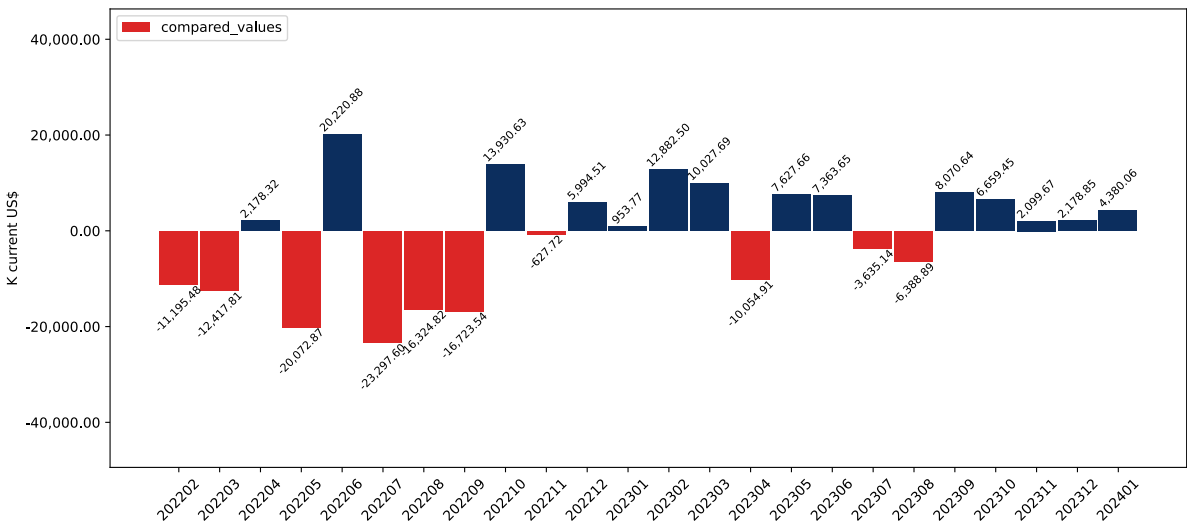
Figure 7. Monthly Imports of Italy, K current US\$ 0.0% 0.01%  
monthly annualized



Average monthly growth rates of Italy’s imports were at a rate of 0.0%, the annualized expected growth rate can be estimated at 0.01%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Italy, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Italy. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

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This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

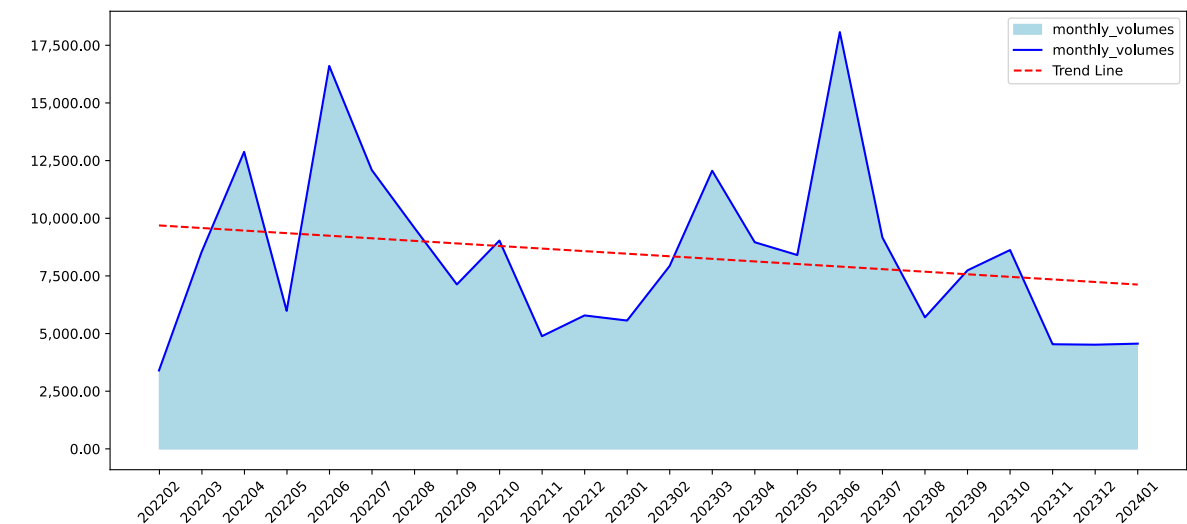
- i. The dynamics of the market of Cocoa beans in Italy in LTM period demonstrated a fast growing trend with growth rate of 14.55%. To compare, a 5-year CAGR for 2019-2023 was 6.53%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 0.0%, or 0.01% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (02.2023 - 01.2024) Italy imported at the total amount of US\$324.39M. This is 14.55% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Italy in LTM outperformed the long-term market growth of this product.
  - c. Imports of Italy for the most recent 6-month period (08.2023 - 01.2024) outperformed the level of Imports for the same period a year before (14.62% change).
  - d. A general trend for market dynamics in 02.2023 - 01.2024 is fast growing. The expected average monthly growth rate of imports of Italy in current USD is 0.0% (or 0.01% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Italy, Ktons

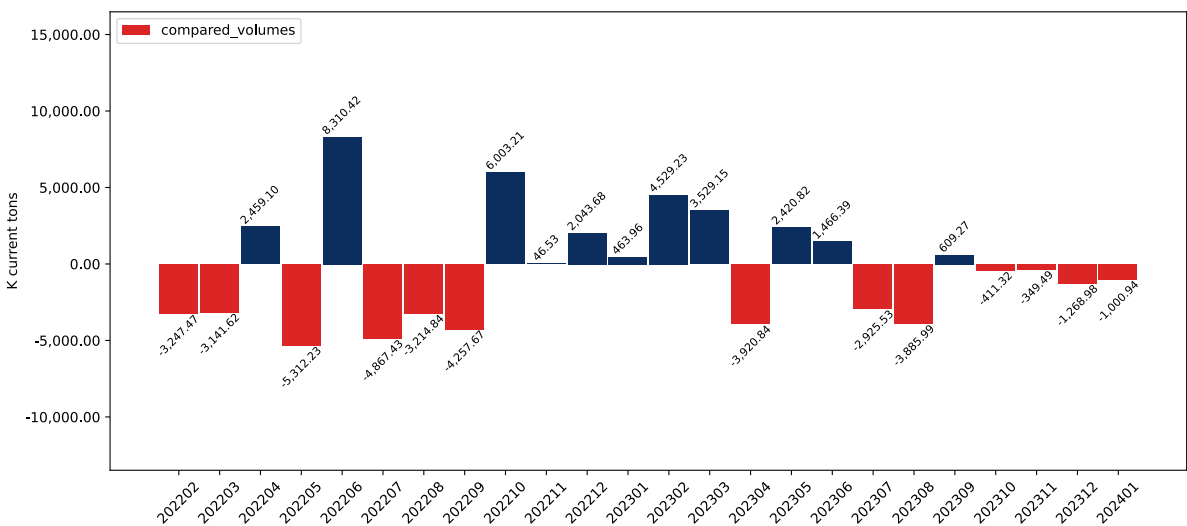
-1.33% -14.82%  
monthlyannualized



Monthly imports of Italy changed at a rate of -1.33%, while the annualized growth rate for these 2 years was -14.82%.

The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Italy, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Italy. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction.

Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

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This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

- i. The dynamics of the market of Cocoa beans in Italy in LTM period demonstrated a stagnating trend with growth rate of -1.19%. To compare, a 5-year CAGR for 2019-2023 was 0.53%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -1.33%, or -14.82% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 1 records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (02.2023 - 01.2024) Italy imported at the total amount of 100,274.31 tons. This is -1.19% change compared to the corresponding period a year before.
  - b. The growth of Imports of Italy in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (08.2023 - 01.2024) underperformed the pattern of imports in the same period a year before (six months growth rate of -15.02%).
  - d. A general trend for market dynamics in 02.2023 - 01.2024 is stagnating. The expected average monthly growth rate of imports of Italy in tons is -1.33% (or -14.82% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 1 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

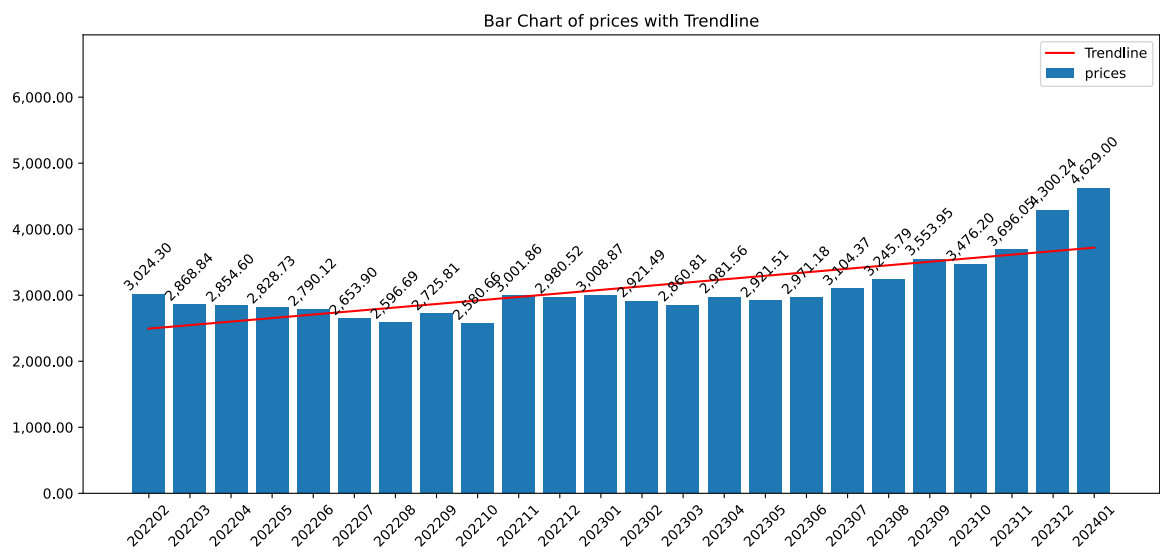
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (02.2023-01.2024) was 3,388.51 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Decline in demand accompanied by growth in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 1.76%, or 23.22% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

1.76% 23.22%  
monthly annualized

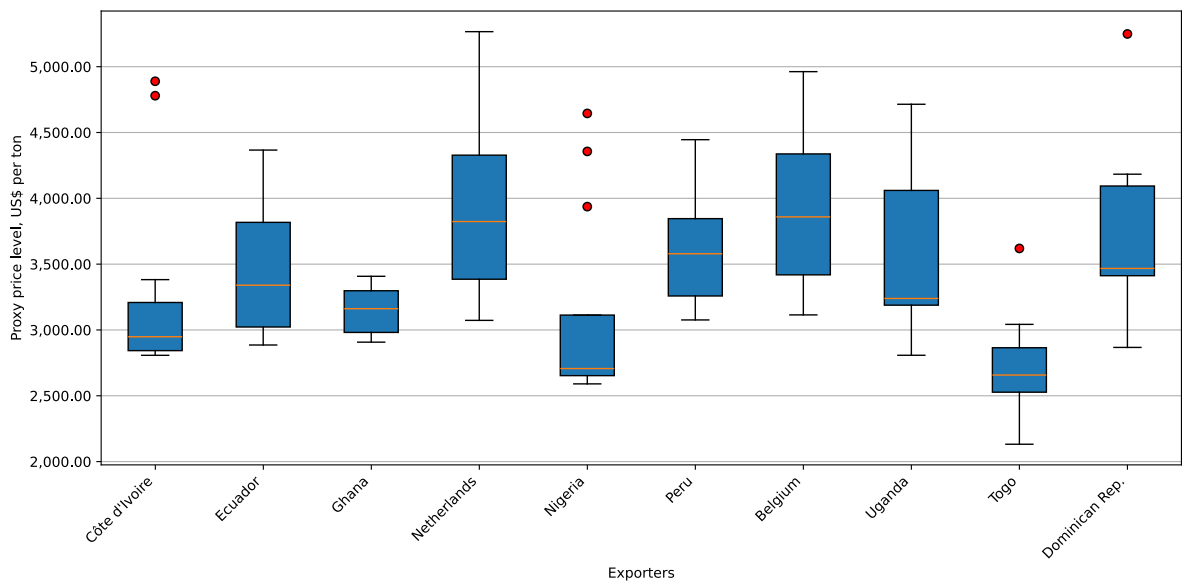


- a. The estimated average proxy price on imports of Cocoa beans to Italy in LTM period (02.2023-01.2024) was 3,388.51 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 5 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

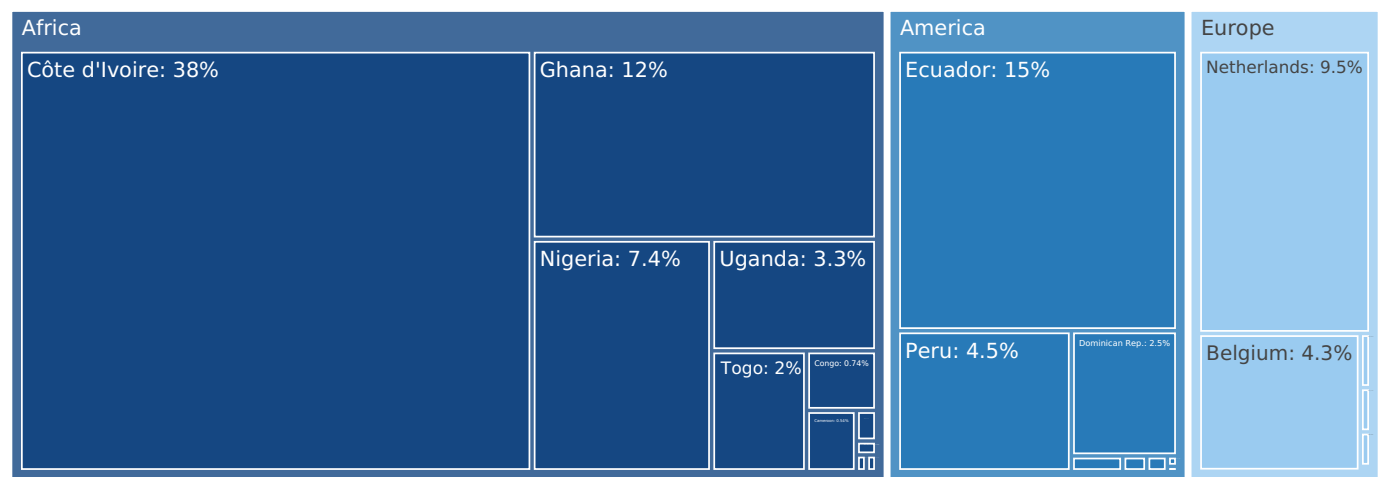


The chart shows distribution of proxy prices on imports for the period of LTM (02.2023-01.2024) for Cocoa beans exported to Italy by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Italy in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Italy in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (February 2023 – January 2024),K US\$

## GROWTH CONTRIBUTORS

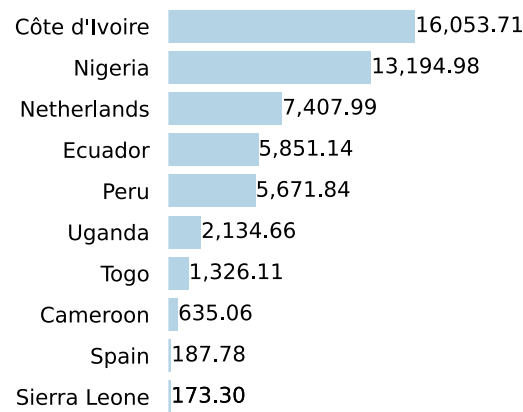
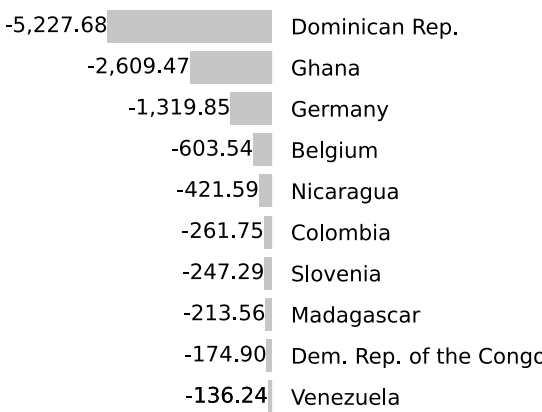


Figure 15. Contribution to Decline of Imports in LTM (February 2023 – January 2024),K US\$

## DECLINE CONTRIBUTORS



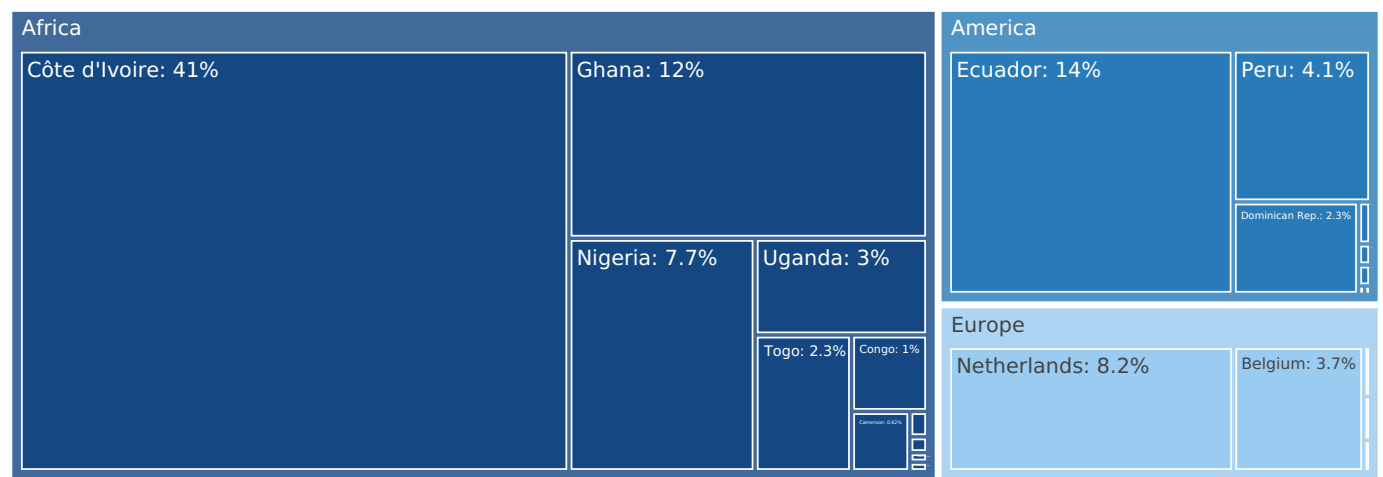
Total imports change in the period of LTM was recorded at 41,211.23 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Italy in the period of LTM (February 2023 – January 2024 compared to February 2022 – January 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Italy in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Italy in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (February 2023 – January 2024), tons

## GROWTH CONTRIBUTORS

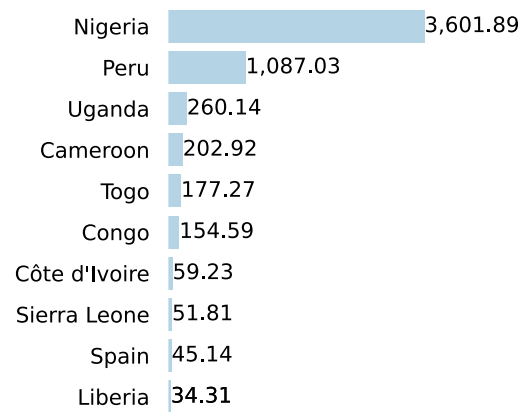
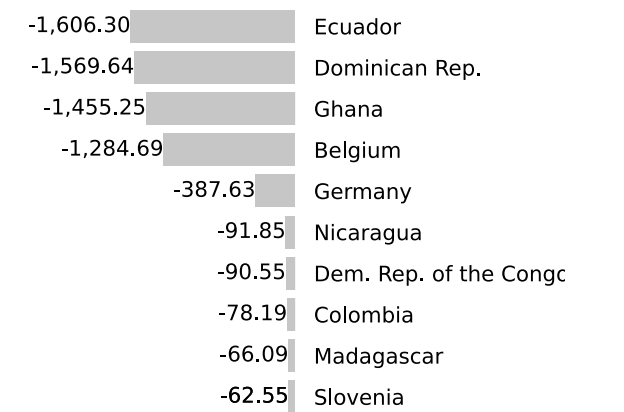


Figure 18. Contribution to Decline of Imports in LTM (February 2023 – January 2024), tons

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at -1,208.22 tons

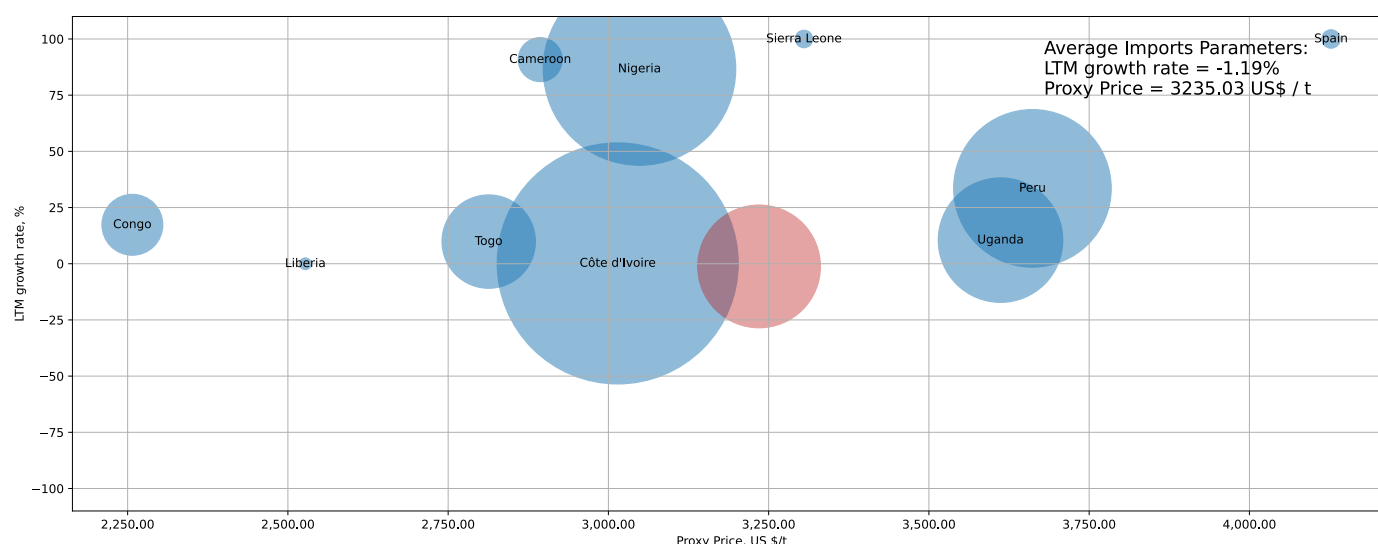
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Italy in the period of LTM (February 2023 – January 2024 compared to February 2022 – January 2023).



# COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Italy in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Italy:

- Bubble size depicts the volume of imports from each country to Italy in the period of LTM (February 2023 – January 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Italy from each country in the period of LTM (February 2023 – January 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Italy from each country (in tons) in the period of LTM (February 2023 – January 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

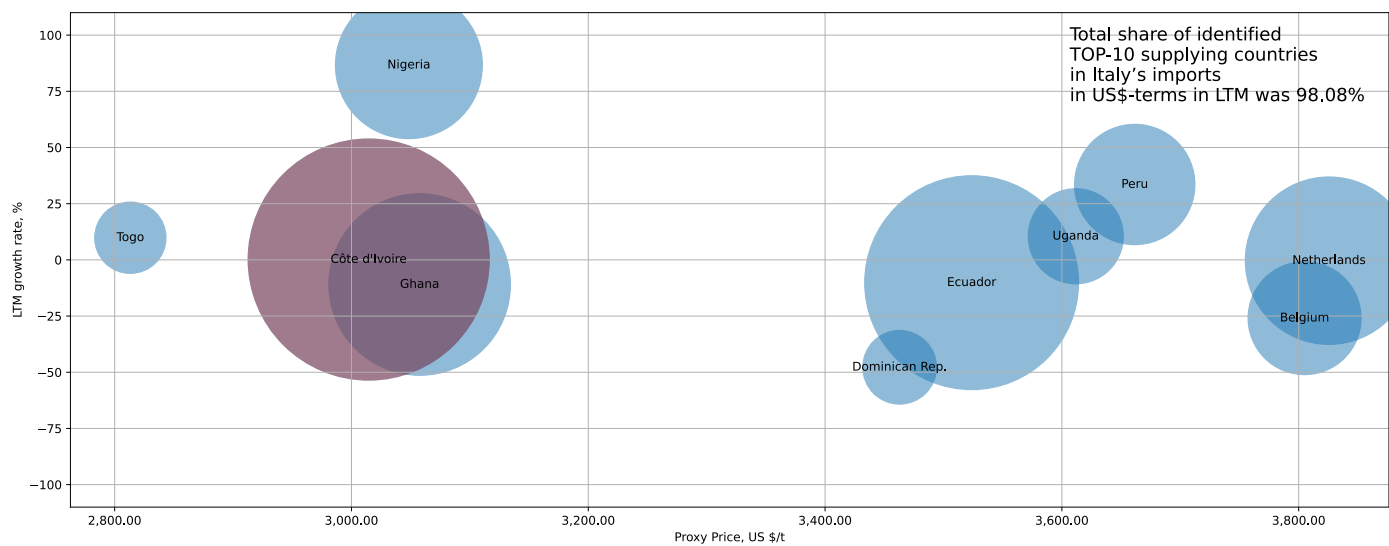
Various factors may cause these 10 countries to increase supply of Cocoa beans to Italy in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Italy seemed to be a significant factor contributing to the supply growth:

1. Liberia;
2. Côte d'Ivoire;
3. Congo;
4. Togo;
5. Cameroon;
6. Nigeria;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Italy in LTM (February 2023 – January 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Italy:

- Bubble size depicts market share of each country in total imports of Italy in the period of LTM (February 2023 – January 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Italy from each country in the period of LTM (February 2023 – January 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Italy from each country (in tons) in the period of LTM (February 2023 – January 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Italy in LTM (02.2023 - 01.2024) were:

- 1. Côte d'Ivoire (126.4 M US\$, or 38.97% share in total imports);
- 2. Ecuador (50.1 M US\$, or 15.44% share in total imports);
- 3. Ghana (36.09 M US\$, or 11.13% share in total imports);
- 4. Netherlands (30.7 M US\$, or 9.47% share in total imports);
- 5. Nigeria (23.65 M US\$, or 7.29% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (02.2023 - 01.2024) were:

- 1. Côte d'Ivoire (16.05 M US\$ contribution to growth of imports in LTM);
- 2. Nigeria (13.19 M US\$ contribution to growth of imports in LTM);
- 3. Netherlands (7.41 M US\$ contribution to growth of imports in LTM);
- 4. Ecuador (5.85 M US\$ contribution to growth of imports in LTM);
- 5. Peru (5.67 M US\$ contribution to growth of imports in LTM);

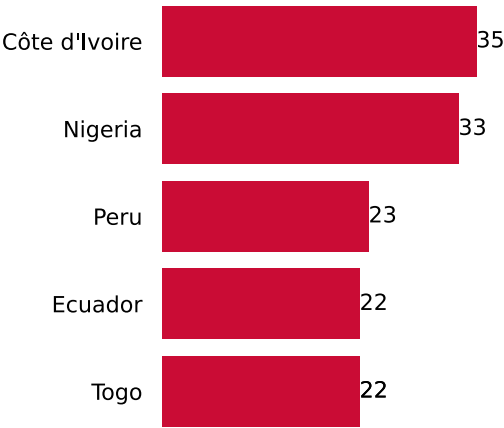
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

- 1. Togo (2813 US\$ per ton, 1.71% in total imports, and 31.31% growth in LTM);
- 2. Cameroon (2894 US\$ per ton, 0.38% in total imports, and 106.08% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

- 1. Côte d'Ivoire (126.4 M US\$, or 38.97% share in total imports);
- 2. Nigeria (23.65 M US\$, or 7.29% share in total imports);
- 3. Peru (15.85 M US\$, or 4.89% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Malaysia

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 1492.04 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 664.13 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.56%
Change of the Share of Cocoa beans in Total Imports in 5 years	39.1%
Country Market Size (2023)	544.15 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	15.86%
CAGR (5 previous years 2019-2023), volume terms	11.54%
Proxy price CAGR (5 previous years 2019-2023)	3.88%

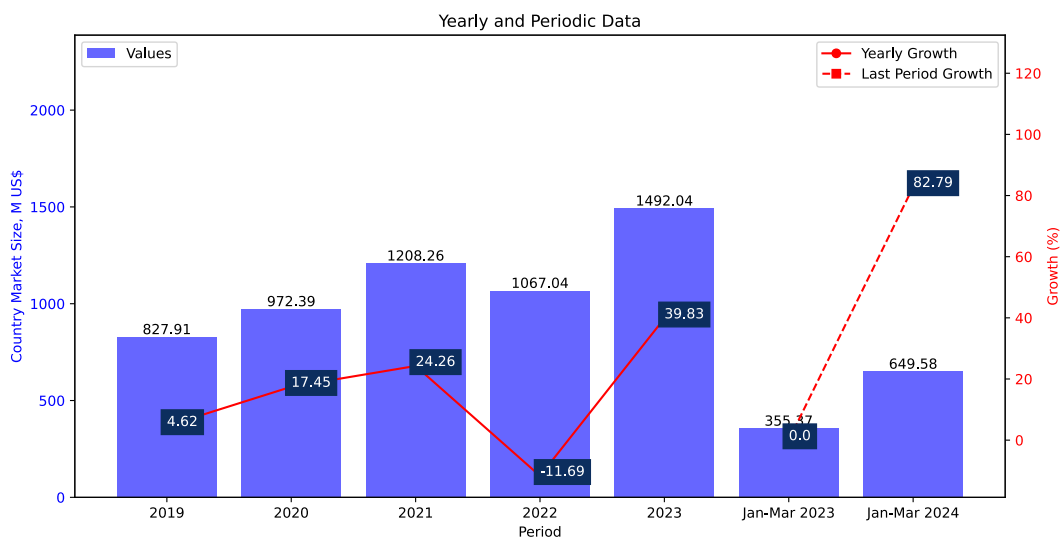
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of Malaysia's market of Cocoa beans may be defined as fast-growing.
- ii. Growth in demand may be a leading driver of the long-term growth of Malaysia's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2024-03.2024 surpassed the level of growth of total imports of Malaysia.
- iv. The strength of the effect of imports of the product on the country's economy is generally moderate.

Figure 4. Malaysia's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Malaysia's market size reached US\$1,492.04M in 2023, compared to US\$1,067.04M in 2022. Annual growth rate was 39.83%.
2. Malaysia's market size in 01.2024-03.2024 reached US\$649.58M, compared to US\$355.37M in the same period last year. The growth rate was 82.79%.
3. Imports of the product contributed around 0.56% to the total imports of Malaysia in 2023. That is, its effect on Malaysia's economy is generally of a moderate strength. At the same time, the share of the product imports in the total Imports of Malaysia remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 15.86%, as opposed to 6.69% of the change in CAGR of total imports of Malaysia, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was outperforming compared to the level of growth of total imports of Malaysia.
5. It is highly likely, that growth in demand was a leading driver of the long-term growth of Malaysia's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2023. It is highly likely that growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

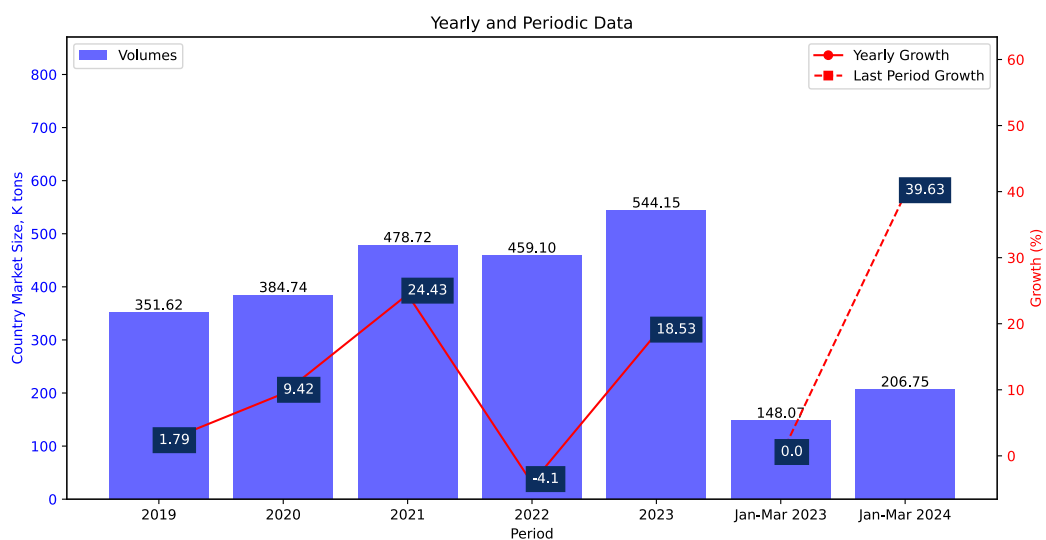
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Malaysia was in fast-growing trend with CAGR of 11.54% for the past 5 years, and it reached 544.15 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Malaysia in 01.2024-03.2024 surpassed the long-term level of growth of the total Malaysia's market of this product in volume terms.

Figure 5. Malaysia's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. Malaysia's market size of Cocoa beans reached 544.15 Ktons in 2023 in comparison to 459.1 Ktons in 2022. The annual growth rate was 18.53%.
2. Malaysia's market size of Cocoa beans in 01.2024-03.2024 reached 206.75 Ktons, in comparison to 148.07 Ktons in the same period last year. The growth rate equaled to approx. 39.63%.
3. Expansion rates of the local market of Cocoa beans in Malaysia in 01.2024-03.2024 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

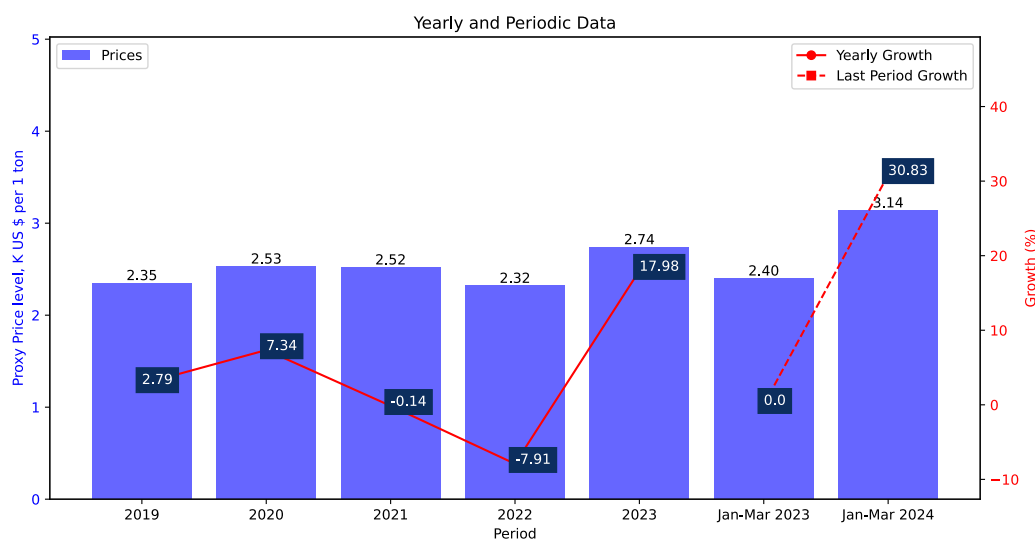
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in Malaysia was in stable trend with CAGR of 3.88% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Malaysia in 01.2024-03.2024 surpassed the long-term level of proxy price growth.

Figure 6. Malaysia's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



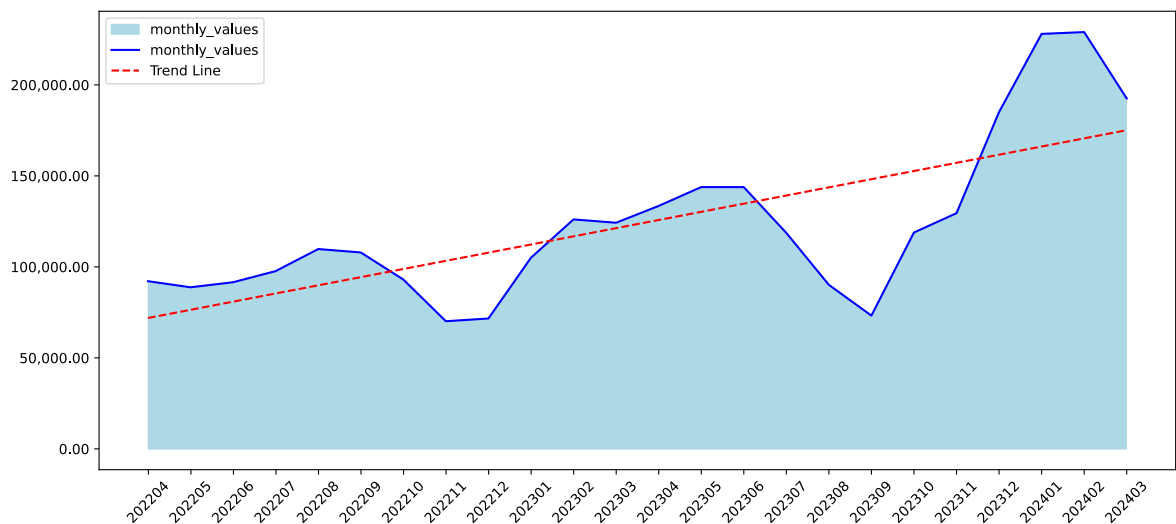
1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 3.88% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Malaysia reached 2.74 K US\$ per 1 ton in comparison to 2.32 K US\$ per 1 ton in 2022. The annual growth rate was 17.98%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Malaysia in 01.2024-03.2024 reached 3.14 K US\$ per 1 ton, in comparison to 2.4 K US\$ per 1 ton in the same period last year. The growth rate was approx. 30.83%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Malaysia in 01.2024-03.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

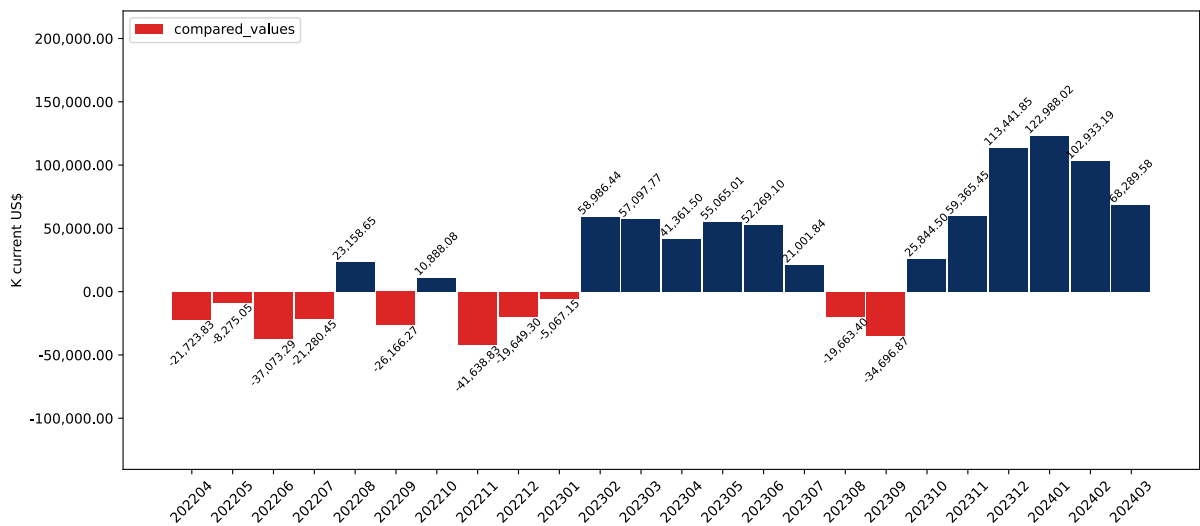
Figure 7. Monthly Imports of Malaysia, K current US\$ 3.94% 59.09%  
monthly annualized



Average monthly growth rates of Malaysia's imports were at a rate of 3.94%, the annualized expected growth rate can be estimated at 59.09%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Malaysia, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Malaysia. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

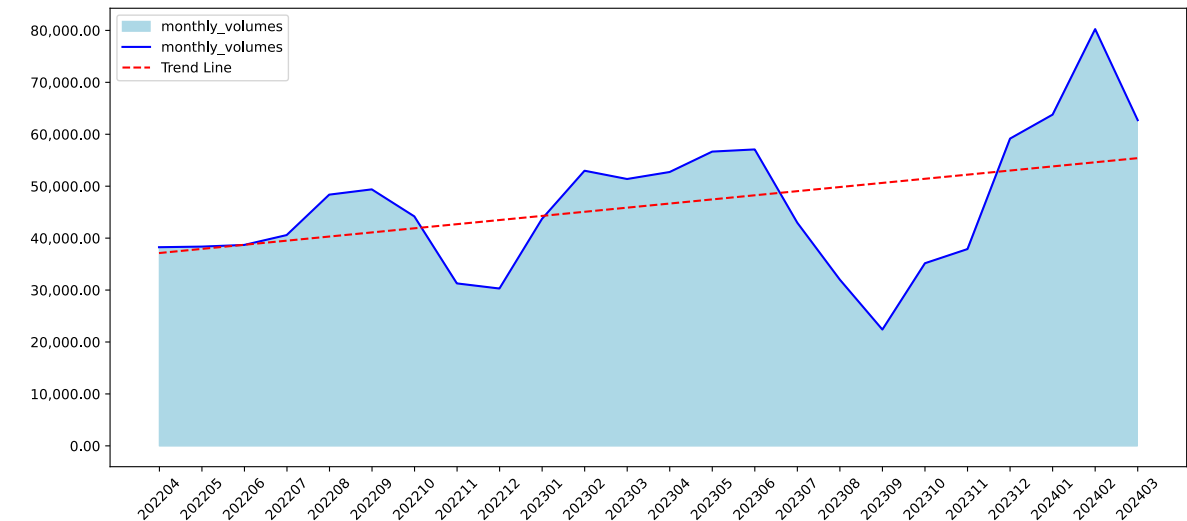
### Key points:

- i. The dynamics of the market of Cocoa beans in Malaysia in LTM period demonstrated a fast growing trend with growth rate of 51.63%. To compare, a 5-year CAGR for 2019-2023 was 15.86%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 3.94%, or 59.09% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 6 records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (04.2023 - 03.2024) Malaysia imported at the total amount of US\$1,786.25M. This is 51.63% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Malaysia in LTM outperformed the long-term market growth of this product.
  - c. Imports of Malaysia for the most recent 6-month period (10.2023 - 03.2024) outperformed the level of Imports for the same period a year before (83.51% change).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is fast growing. The expected average monthly growth rate of imports of Malaysia in current USD is 3.94% (or 59.09% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 6 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

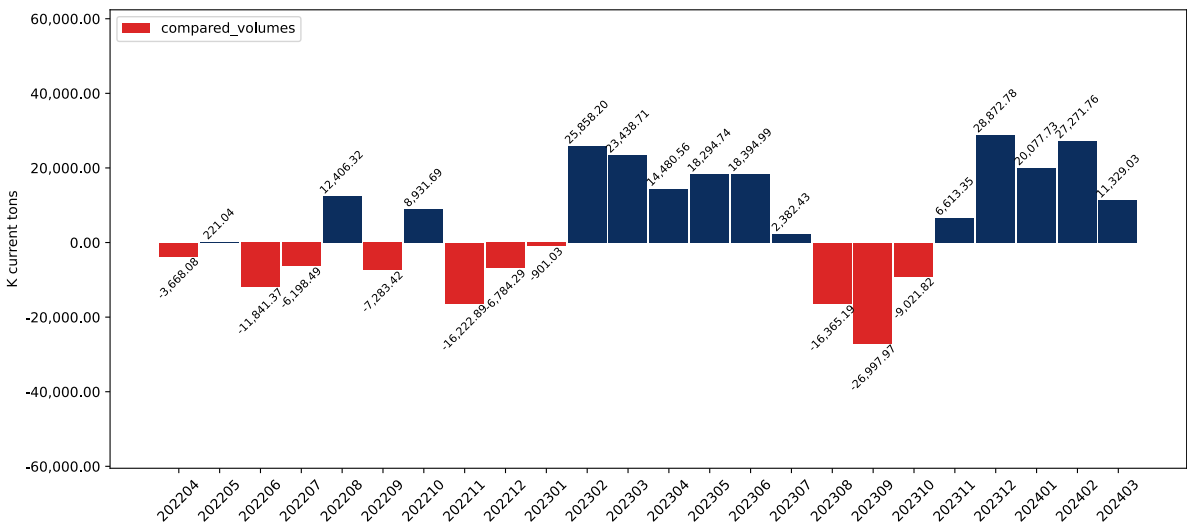
This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Malaysia, Ktons 1.76% 23.23%  
monthlyannualized



Monthly imports of Malaysia changed at a rate of 1.76%, while the annualized growth rate for these 2 years was 23.23%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Malaysia, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Malaysia. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Malaysia in LTM period demonstrated a fast growing trend with growth rate of 18.78%. To compare, a 5-year CAGR for 2019-2023 was 11.54%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 1.76%, or 23.23% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 5 records of higher and no records of lower values compared to the average value for the 48-month period before
- a. In LTM period (04.2023 - 03.2024) Malaysia imported at the total amount of 602,830.32 tons. This is 18.78% change compared to the corresponding period a year before.
  - b. The growth of Imports of Malaysia in LTM outperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (10.2023 - 03.2024) outperformed the pattern of imports in the same period a year before (six months growth rate of 33.54%).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is fast growing. The expected average monthly growth rate of imports of Malaysia in tons is 1.76% (or 23.23% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 5 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

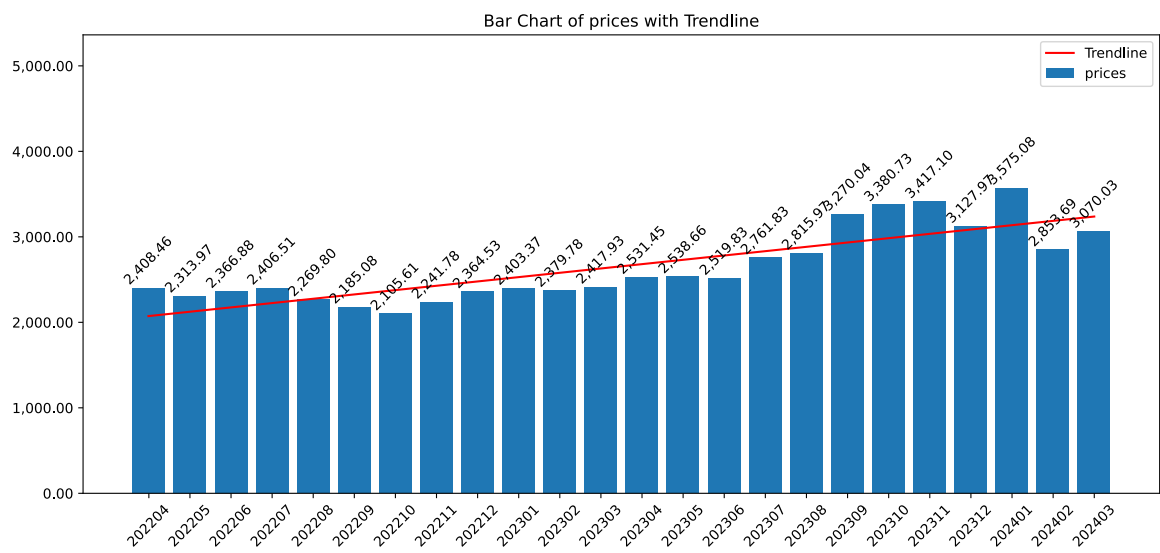
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (04.2023-03.2024) was 2,988.53 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Growth in demand was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 1.96%, or 26.19% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

1.96% 26.19%  
monthly annualized

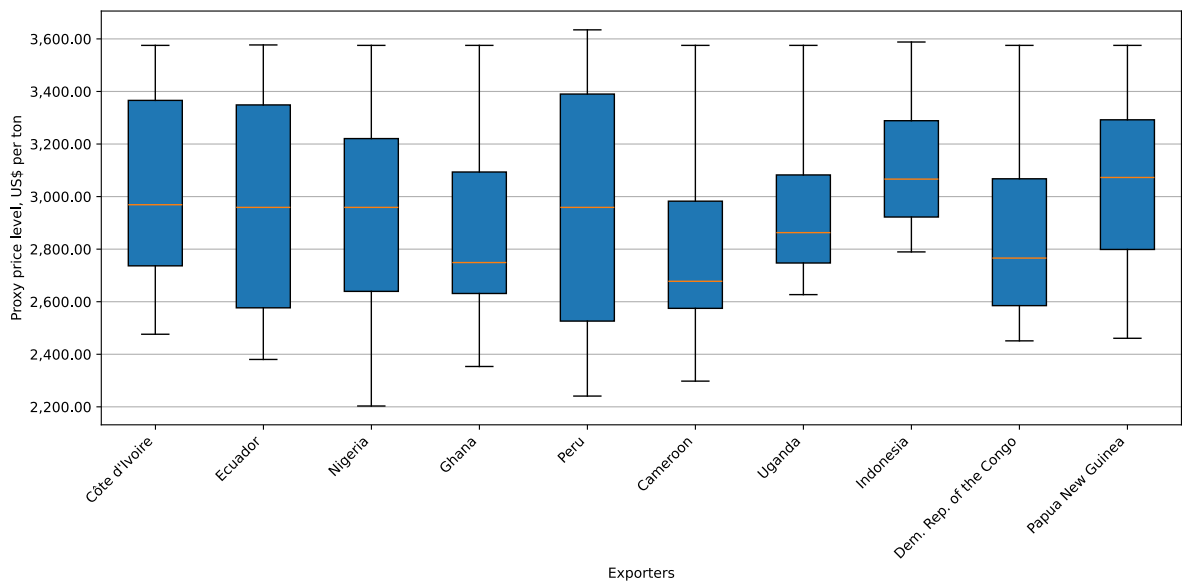


- a. The estimated average proxy price on imports of Cocoa beans to Malaysia in LTM period (04.2023-03.2024) was 2,988.53 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 8 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that growth in demand was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

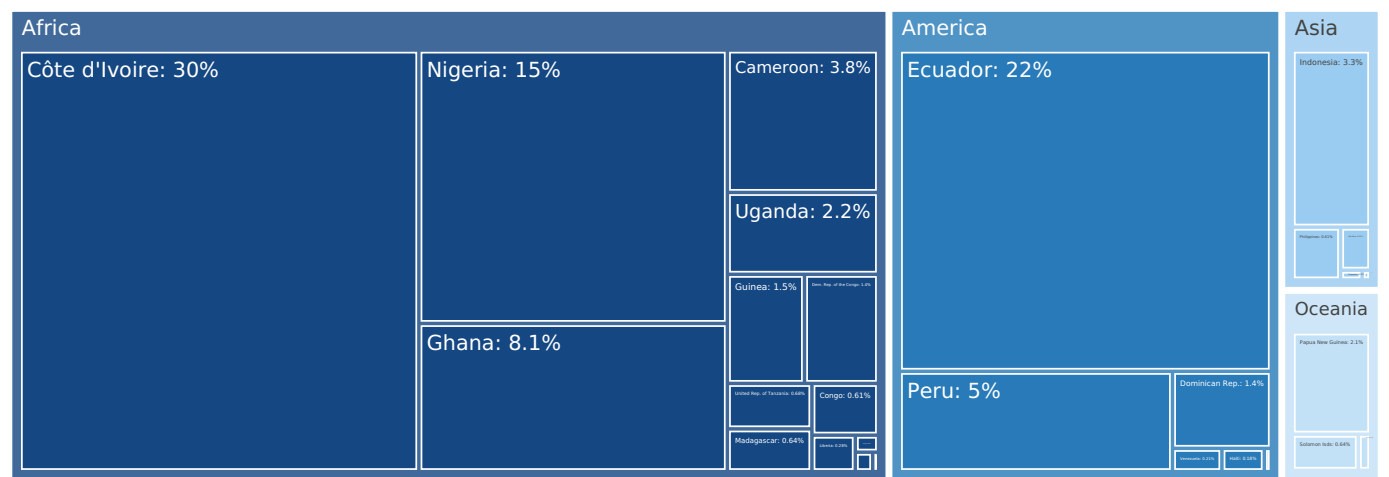


The chart shows distribution of proxy prices on imports for the period of LTM (04.2023-03.2024) for Cocoa beans exported to Malaysia by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Malaysia in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Malaysia in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (April 2023 – March 2024),K US\$

## GROWTH CONTRIBUTORS

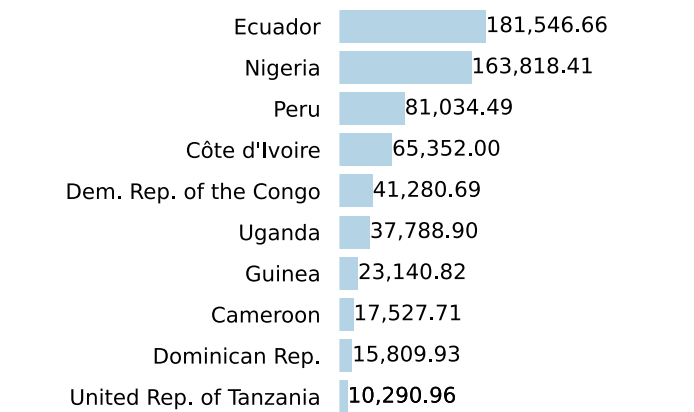
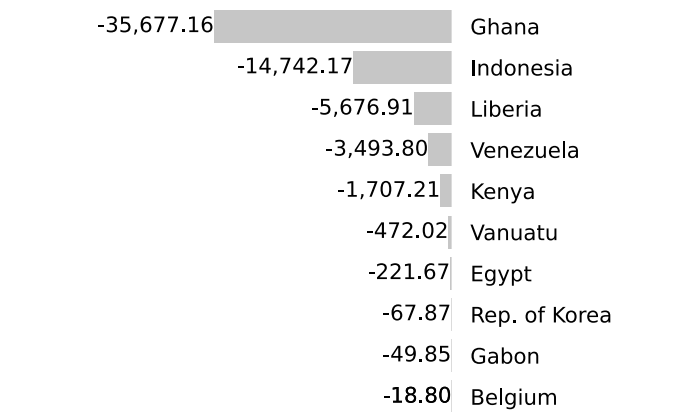


Figure 15. Contribution to Decline of Imports in LTM (April 2023 – March 2024),K US\$

## DECLINE CONTRIBUTORS



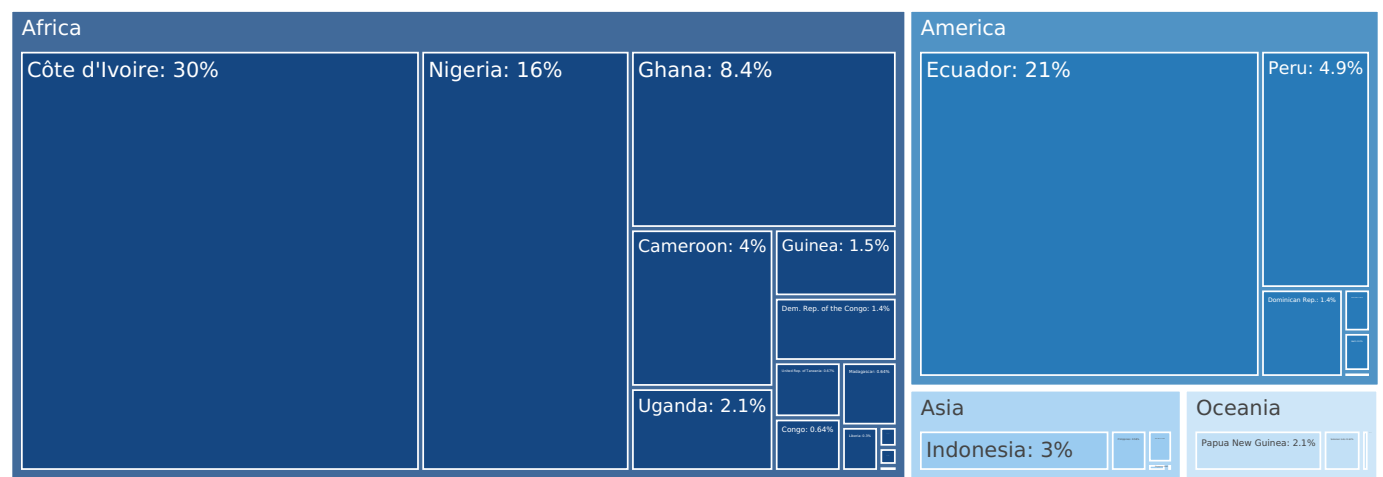
Total imports change in the period of LTM was recorded at 608,199.75 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Malaysia in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Malaysia in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Malaysia in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (April 2023 – March 2024), tons

## GROWTH CONTRIBUTORS

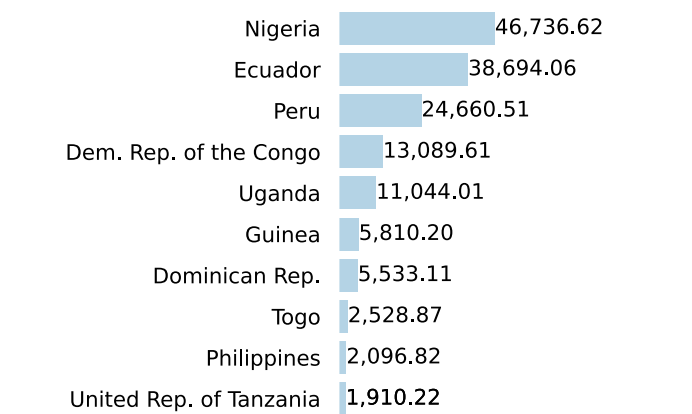
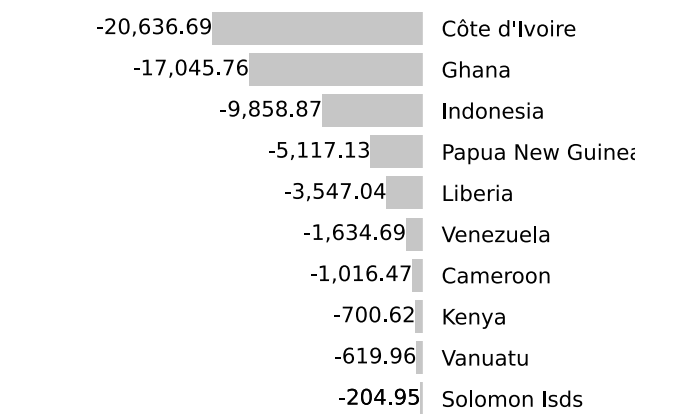


Figure 18. Contribution to Decline of Imports in LTM (April 2023 – March 2024), tons

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 95,332.39 tons

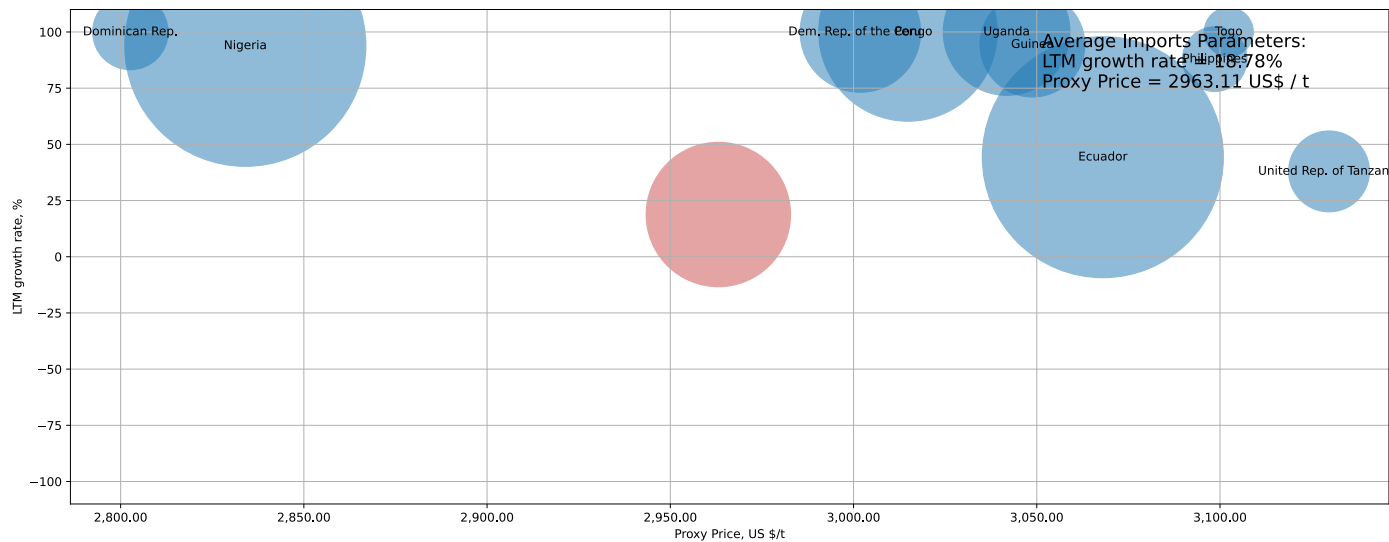
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Malaysia in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).



# COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Malaysia in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Malaysia:

- Bubble size depicts the volume of imports from each country to Malaysia in the period of LTM (April 2023 – March 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Malaysia from each country in the period of LTM (April 2023 – March 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Malaysia from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

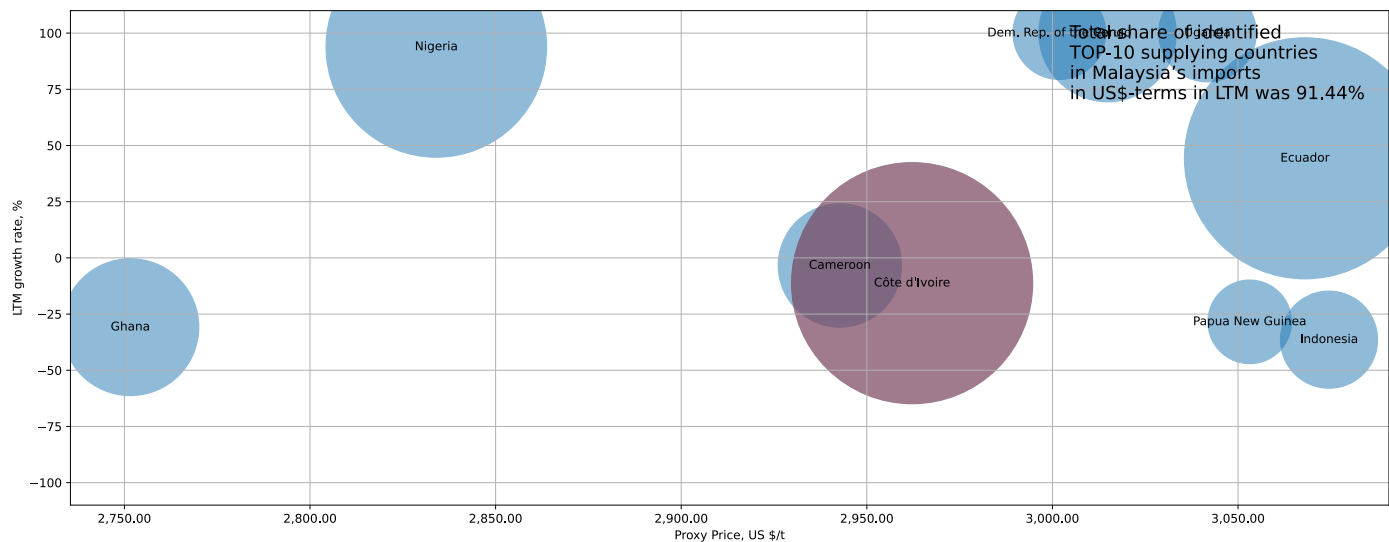
Various factors may cause these 10 countries to increase supply of Cocoa beans to Malaysia in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Malaysia seemed to be a significant factor contributing to the supply growth:

1. Dominican Rep.;
2. Nigeria;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Malaysia in LTM (April 2023 – March 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Malaysia:

- Bubble size depicts market share of each country in total imports of Malaysia in the period of LTM (April 2023 – March 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Malaysia from each country in the period of LTM (April 2023 – March 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Malaysia from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Malaysia in LTM (04.2023 - 03.2024) were:

- 1. Côte d'Ivoire (482.43 M US\$, or 27.01% share in total imports);
- 2. Ecuador (386.67 M US\$, or 21.65% share in total imports);
- 3. Nigeria (273.58 M US\$, or 15.32% share in total imports);
- 4. Peru (106.01 M US\$, or 5.93% share in total imports);
- 5. Ghana (105.28 M US\$, or 5.89% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (04.2023 - 03.2024) were:

- 1. Ecuador (181.55 M US\$ contribution to growth of imports in LTM);
- 2. Nigeria (163.82 M US\$ contribution to growth of imports in LTM);
- 3. Peru (81.03 M US\$ contribution to growth of imports in LTM);
- 4. Côte d'Ivoire (65.35 M US\$ contribution to growth of imports in LTM);
- 5. Dem. Rep. of the Congo (41.28 M US\$ contribution to growth of imports in LTM);

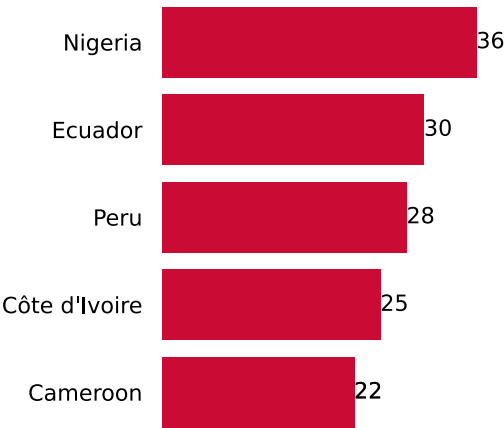
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

There are no countries within the largest contributors to growth list who have proxy price in LTM below the average level.

d) Top-3 high-ranked competitors in the LTM period:

- 1. Nigeria (273.58 M US\$, or 15.32% share in total imports);
- 2. Ecuador (386.67 M US\$, or 21.65% share in total imports);
- 3. Peru (106.01 M US\$, or 5.93% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Netherlands

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 2190.47 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ -92.41 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.33%
Change of the Share of Cocoa beans in Total Imports in 5 years	-25.61%
Country Market Size (2023)	770.77 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	-1.03%
CAGR (5 previous years 2019-2023), volume terms	-6.25%
Proxy price CAGR (5 previous years 2019-2023)	5.57%

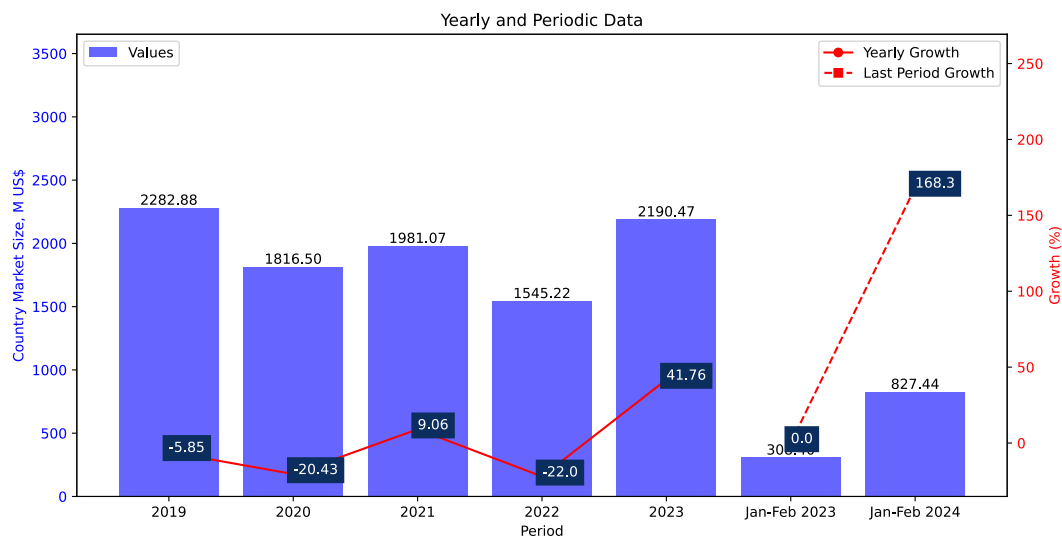
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of Netherlands's market of Cocoa beans may be defined as declining.
- ii. Growth in demand may be a leading driver of the long-term growth of Netherlands's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2024-02.2024 surpassed the level of growth of total imports of Netherlands.
- iv. The strength of the effect of imports of the product on the country's economy is generally moderate.

Figure 4. Netherlands's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Netherlands's market size reached US\$2,190.47M in 2023, compared to US\$1,545.22M in 2022. Annual growth rate was 41.76%.
2. Netherlands's market size in 01.2024-02.2024 reached US\$827.44M, compared to US\$308.4M in the same period last year. The growth rate was 168.3%.
3. Imports of the product contributed around 0.33% to the total imports of Netherlands in 2023. That is, its effect on Netherlands's economy is generally of a moderate strength. At the same time, the share of the product imports in the total Imports of Netherlands remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded -1.03%, as opposed to 6.57% of the change in CAGR of total imports of Netherlands, the product market may be defined as declining. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Netherlands.
5. It is highly likely, that growth in demand was a leading driver of the long-term growth of Netherlands's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2023. It is highly likely that growth in prices accompanied by the growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

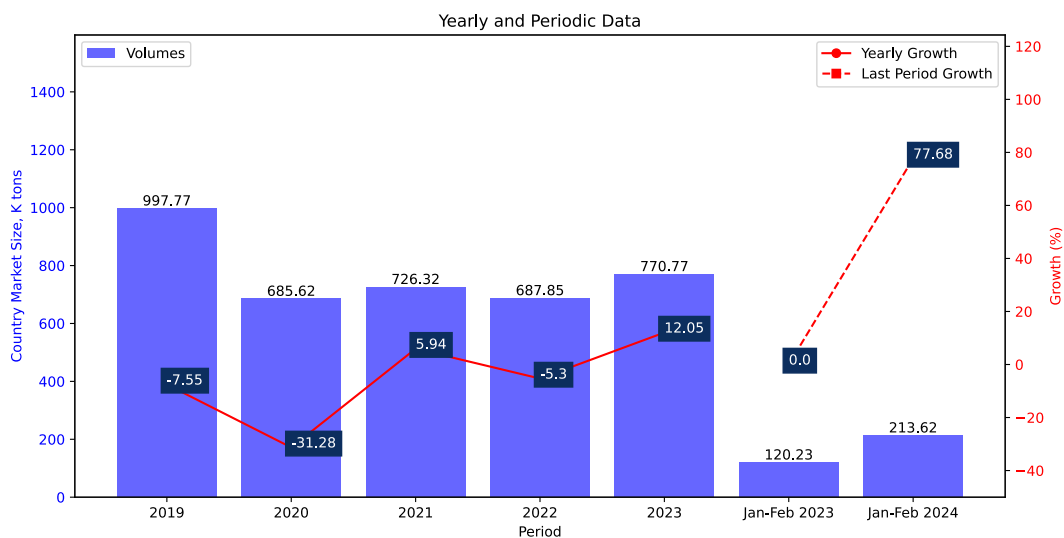
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Netherlands was in declining trend with CAGR of -6.25% for the past 5 years, and it reached 770.77 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Netherlands in 01.2024-02.2024 surpassed the long-term level of growth of the total Netherlands's market of this product in volume terms.

Figure 5. Netherlands's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



- 1. Netherlands's market size of Cocoa beans reached 770.77 Ktons in 2023 in comparison to 687.85 Ktons in 2022. The annual growth rate was 12.05%.
- 2. Netherlands's market size of Cocoa beans in 01.2024-02.2024 reached 213.62 Ktons, in comparison to 120.23 Ktons in the same period last year. The growth rate equaled to approx. 77.68%.
- 3. Expansion rates of the local market of Cocoa beans in Netherlands in 01.2024-02.2024 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

# LONG-TERM COUNTRY TRENDS: PROXY PRICES

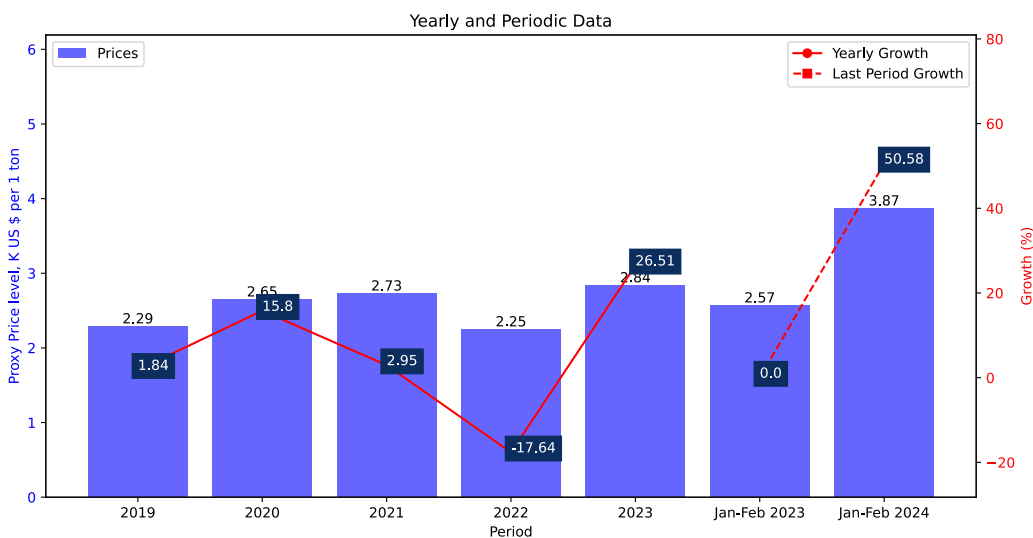
This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

i. Average annual level of proxy prices of Cocoa beans in Netherlands was in growing trend with CAGR of 5.57% for the past 5 years.

ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Netherlands in 01.2024-02.2024 surpassed the long-term level of proxy price growth.

Figure 6. Netherlands’s Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



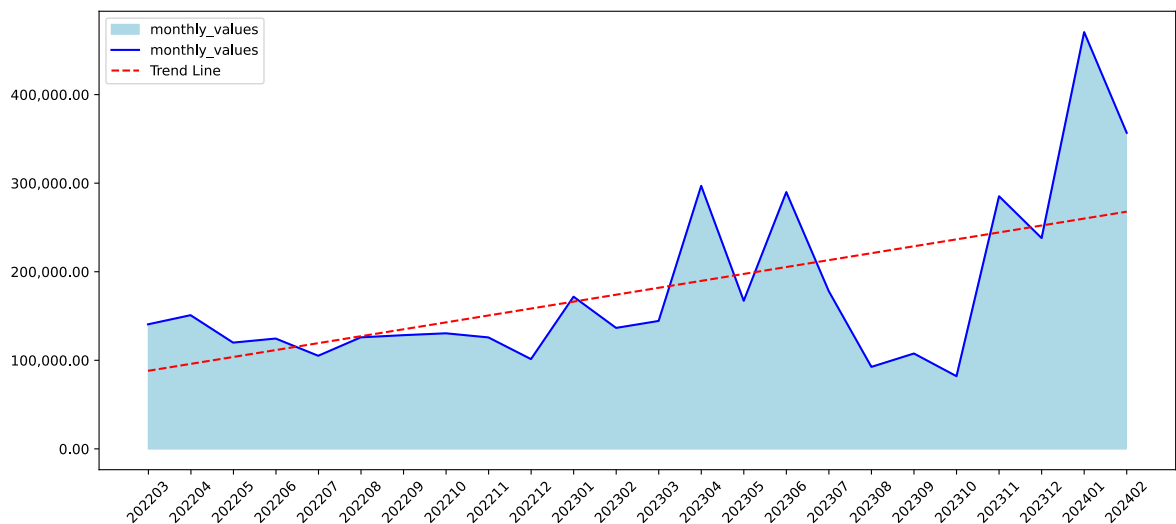
1. Average annual level of proxy prices of Cocoa beans has been growing at a CAGR of 5.57% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Netherlands reached 2.84 K US\$ per 1 ton in comparison to 2.25 K US\$ per 1 ton in 2022. The annual growth rate was 26.51%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Netherlands in 01.2024-02.2024 reached 3.87 K US\$ per 1 ton, in comparison to 2.57 K US\$ per 1 ton in the same period last year. The growth rate was approx. 50.58%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Netherlands in 01.2024-02.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

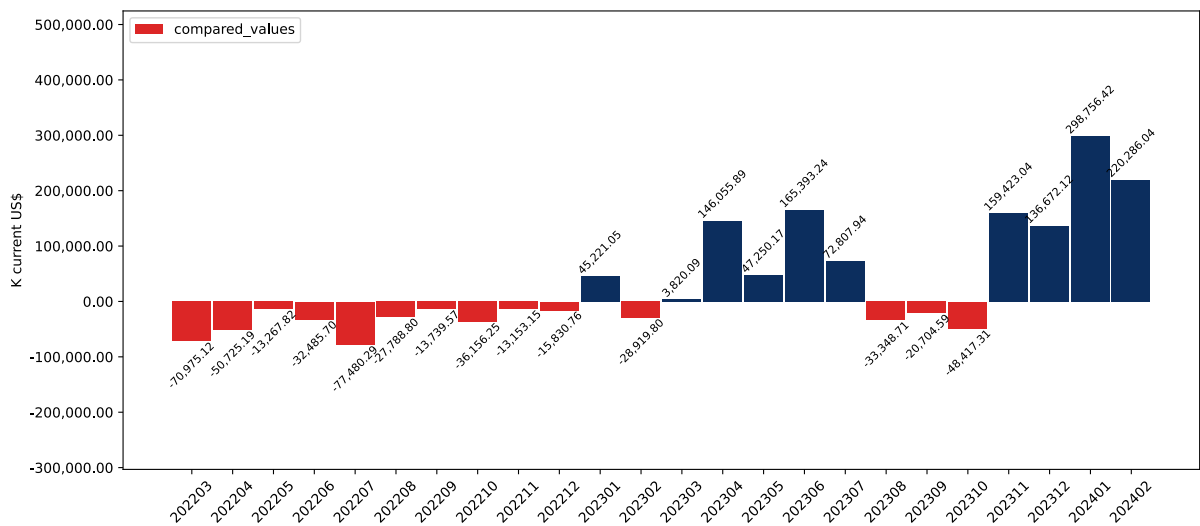
Figure 7. Monthly Imports of Netherlands, K current US\$ 4.95% 78.62%  
monthlyannualized



Average monthly growth rates of Netherlands’s imports were at a rate of 4.95%, the annualized expected growth rate can be estimated at 78.62%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Netherlands, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Netherlands. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

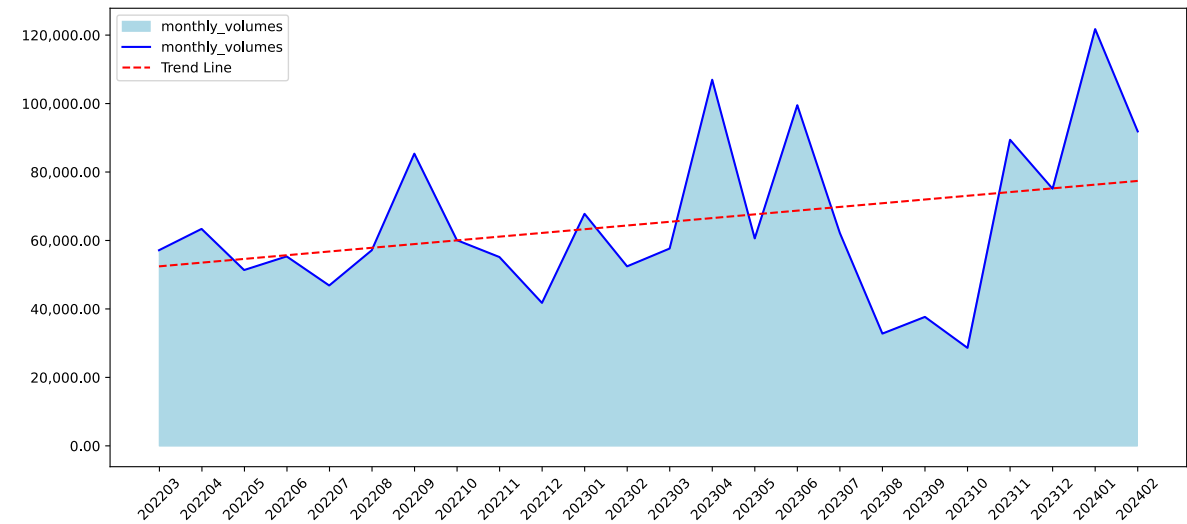
- i. The dynamics of the market of Cocoa beans in Netherlands in LTM period demonstrated a fast growing trend with growth rate of 73.52%. To compare, a 5-year CAGR for 2019-2023 was -1.03%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 4.95%, or 78.62% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 6 records of higher and 2 records of lower values compared to the average value for the 48-month period before
- a. In LTM period (03.2023 - 02.2024) Netherlands imported at the total amount of US\$2,709.51M. This is 73.52% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Netherlands in LTM outperformed the long-term market growth of this product.
  - c. Imports of Netherlands for the most recent 6-month period (09.2023 - 02.2024) outperformed the level of Imports for the same period a year before (93.91% change).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Netherlands in current USD is 4.95% (or 78.62% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 6 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and 2 records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Netherlands, Ktons

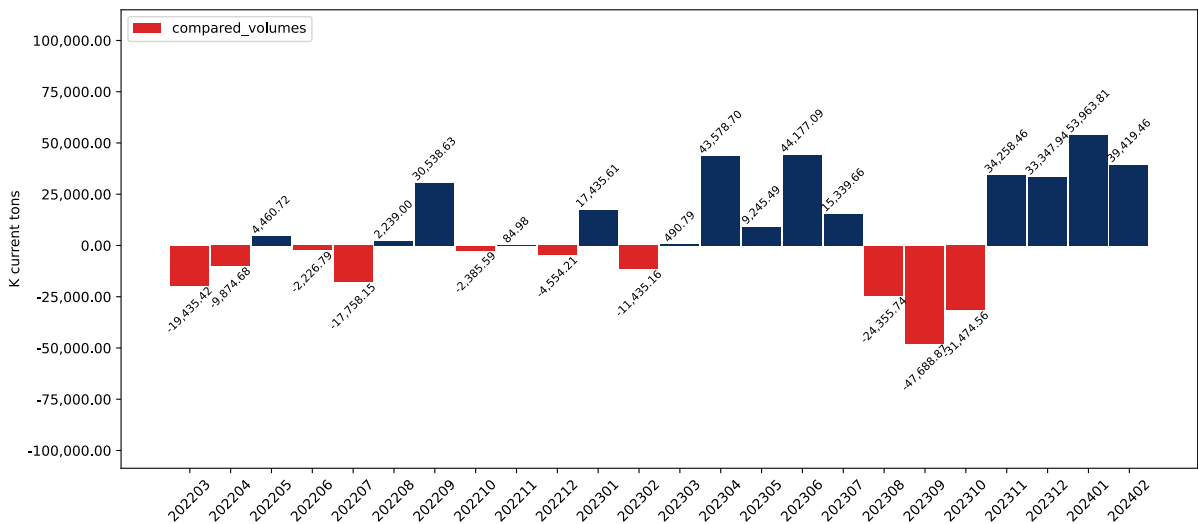
1.71% 22.52%  
monthlyannualized



Monthly imports of Netherlands changed at a rate of 1.71%, while the annualized growth rate for these 2 years was 22.52%.

The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Netherlands, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Netherlands. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction.

Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Netherlands in LTM period demonstrated a fast growing trend with growth rate of 24.54%. To compare, a 5-year CAGR for 2019-2023 was -6.25%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 1.71%, or 22.52% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 2 records of higher and 3 records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) Netherlands imported at the total amount of 864,151.08 tons. This is 24.54% change compared to the corresponding period a year before.
  - b. The growth of Imports of Netherlands in LTM outperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (09.2023 - 02.2024) outperformed the pattern of imports in the same period a year before (six months growth rate of 22.57%).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Netherlands in tons is 1.71% (or 22.52% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 2 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and 3 records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

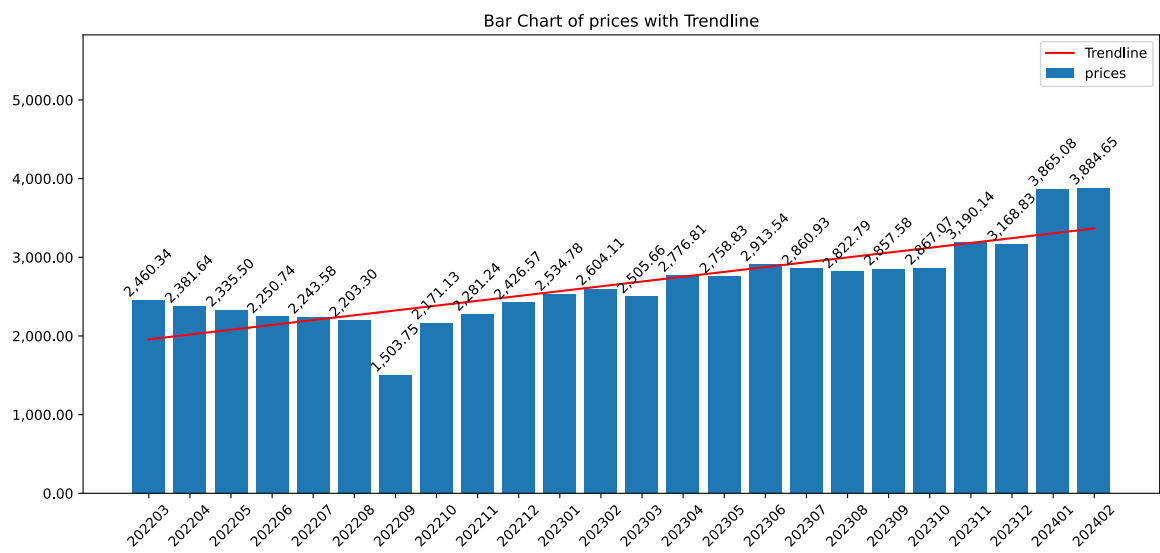
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (03.2023-02.2024) was 3,039.33 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Growth in demand was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 2.39%, or 32.74% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

2.39% 32.74%  
monthly annualized

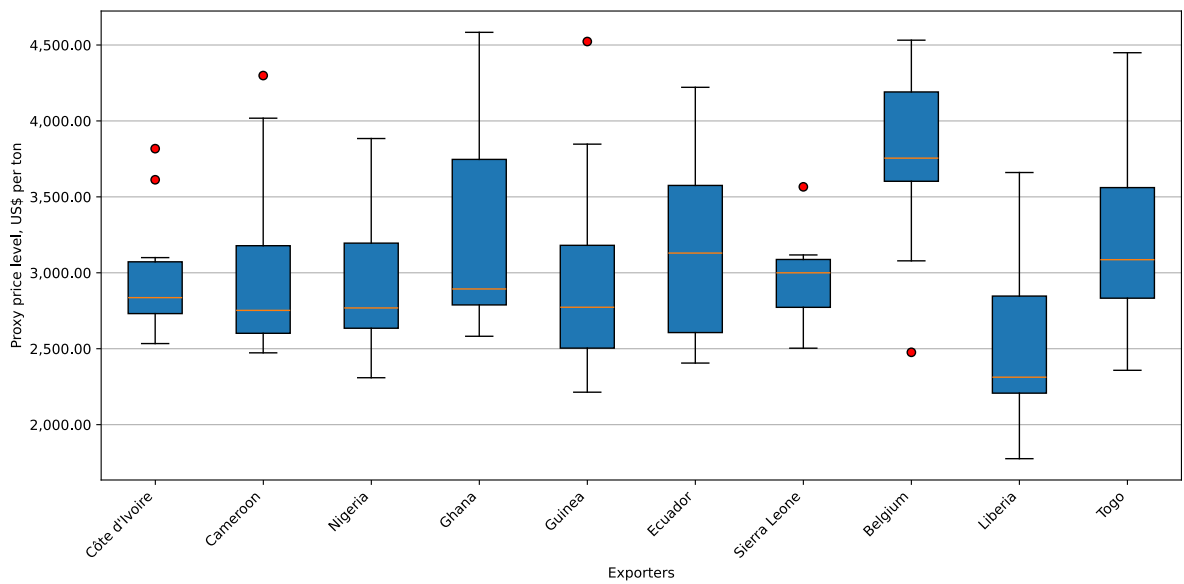


- a. The estimated average proxy price on imports of Cocoa beans to Netherlands in LTM period (03.2023-02.2024) was 3,039.33 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 4 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that growth in demand was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

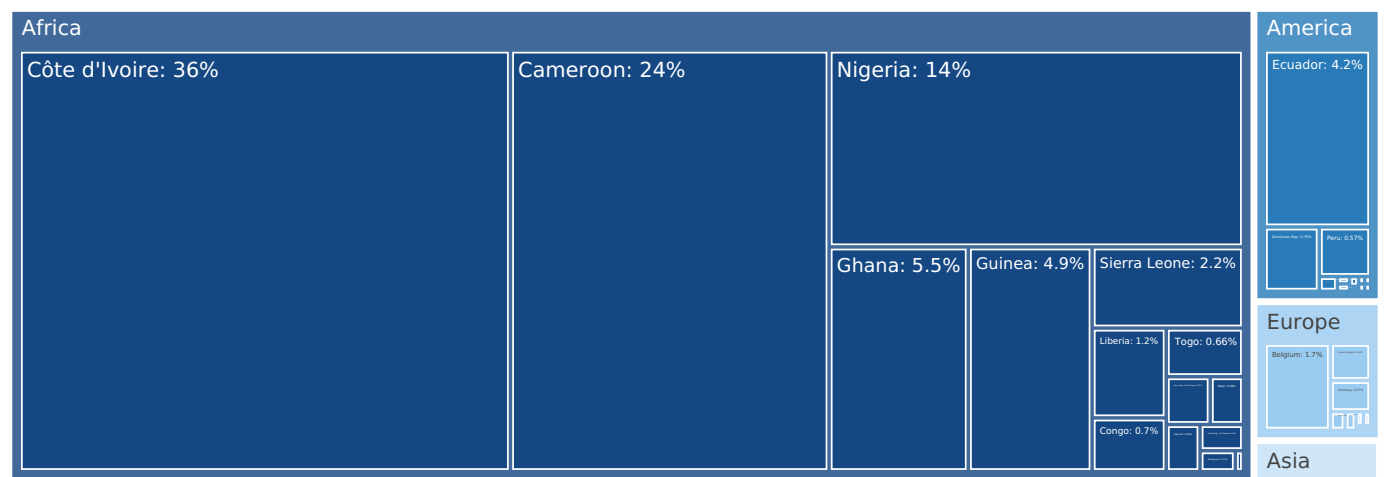


The chart shows distribution of proxy prices on imports for the period of LTM (03.2023-02.2024) for Cocoa beans exported to Netherlands by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Netherlands in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Netherlands in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (March 2023 – February 2024),K US\$

## GROWTH CONTRIBUTORS

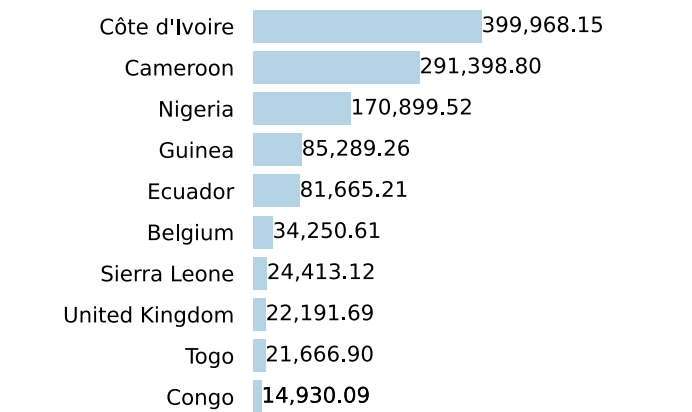
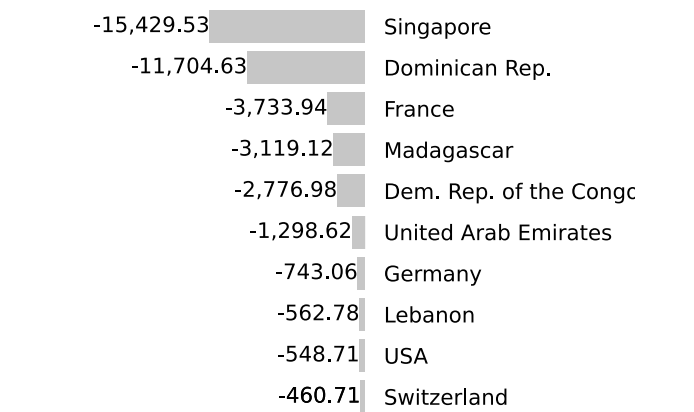


Figure 15. Contribution to Decline of Imports in LTM (March 2023 – February 2024),K US\$

## DECLINE CONTRIBUTORS



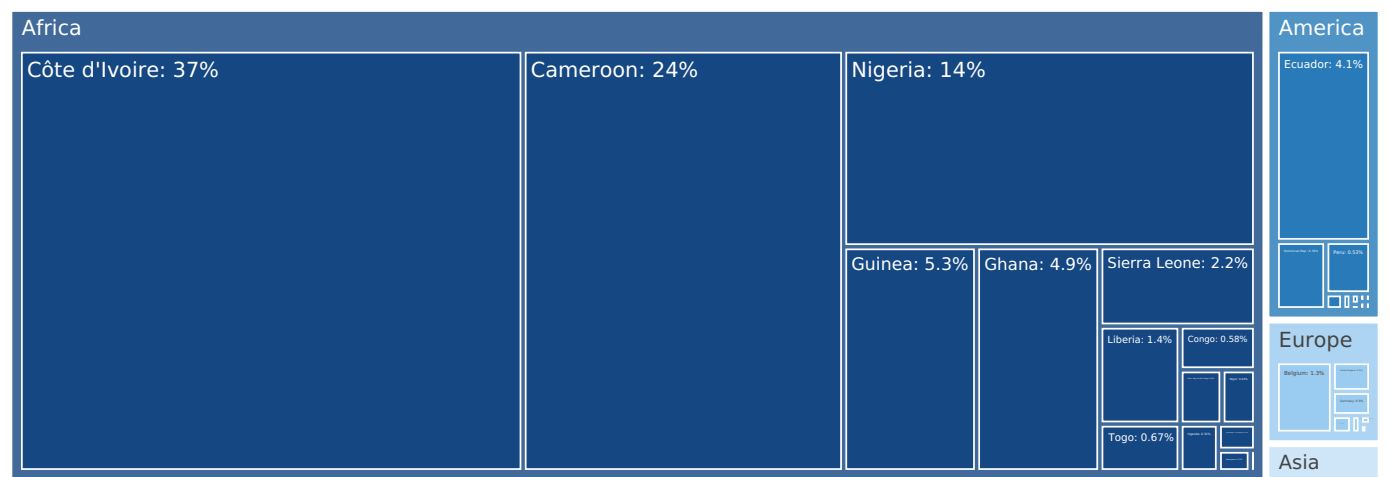
Total imports change in the period of LTM was recorded at 1,147,994.33 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Netherlands in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Netherlands in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Netherlands in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (March 2023 – February 2024), tons

## GROWTH CONTRIBUTORS

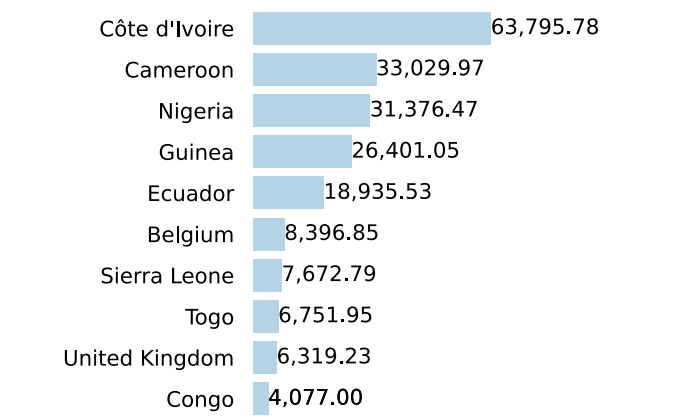
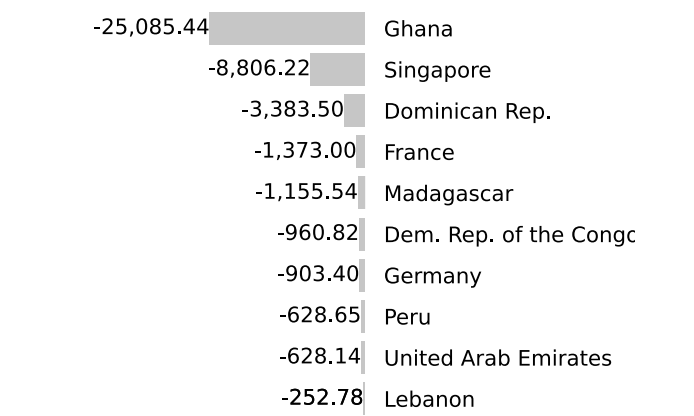


Figure 18. Contribution to Decline of Imports in LTM (March 2023 – February 2024), tons

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 170,302.19 tons

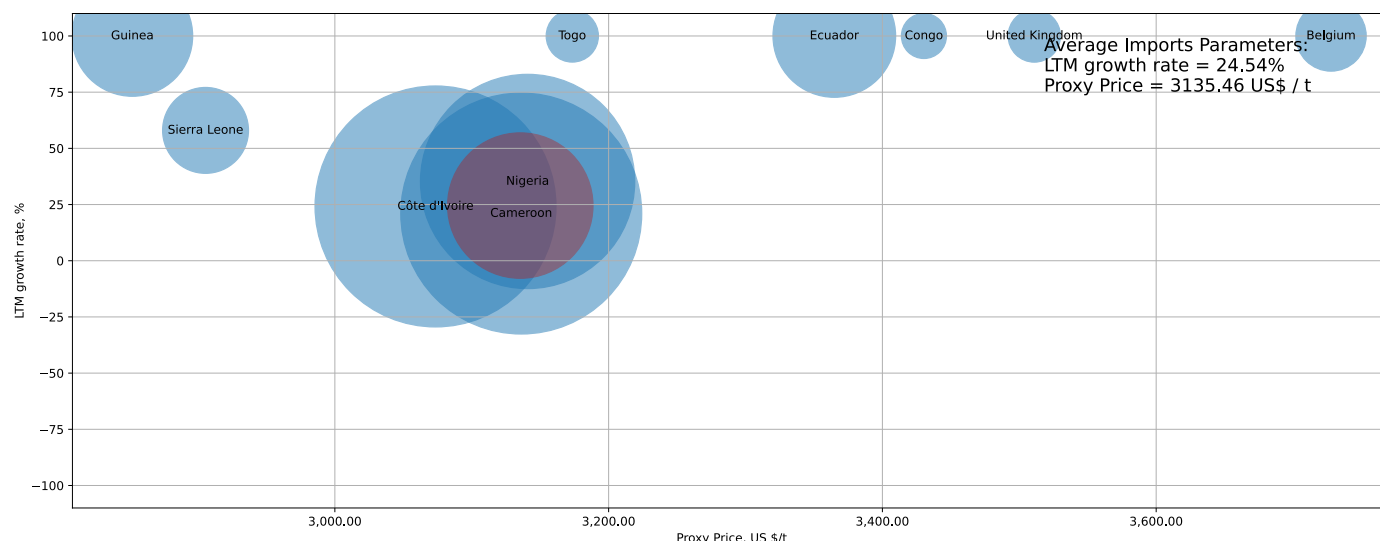
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Netherlands in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Netherlands in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Netherlands:

- Bubble size depicts the volume of imports from each country to Netherlands in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Netherlands from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Netherlands from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

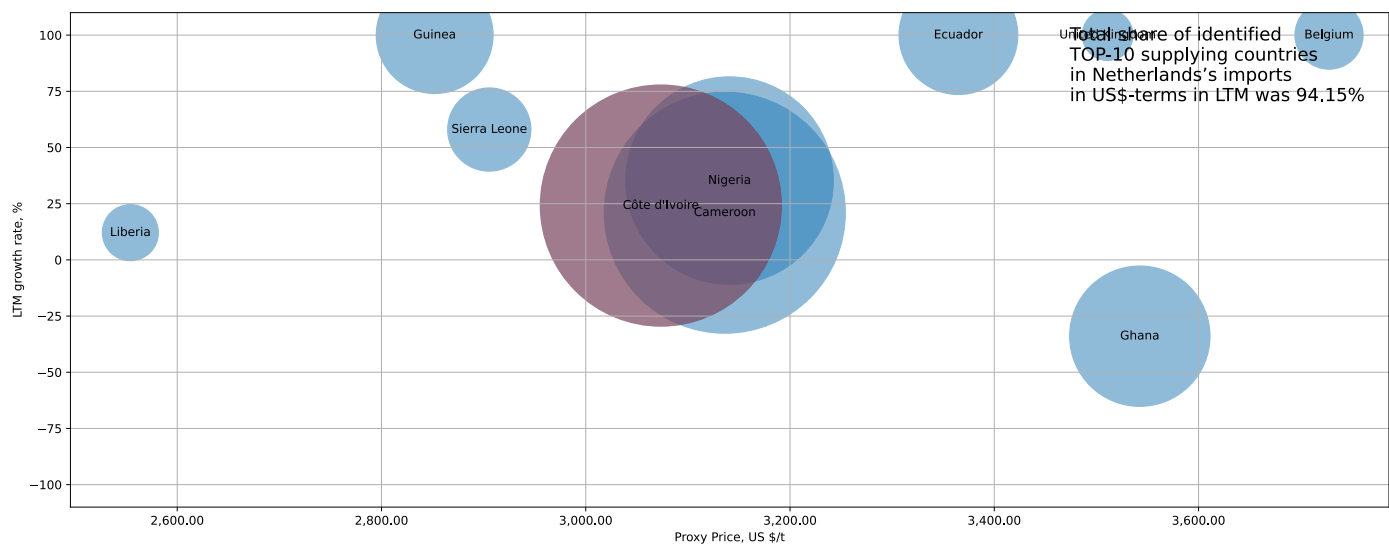
Various factors may cause these 10 countries to increase supply of Cocoa beans to Netherlands in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Netherlands seemed to be a significant factor contributing to the supply growth:

1. Sierra Leone;
2. Guinea;
3. Côte d'Ivoire;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Netherlands in LTM (March 2023 – February 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Netherlands:

- Bubble size depicts market share of each country in total imports of Netherlands in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Netherlands from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Netherlands from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Netherlands in LTM (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (1008.04 M US\$, or 37.2% share in total imports);
- 2. Cameroon (596.92 M US\$, or 22.03% share in total imports);
- 3. Nigeria (377.95 M US\$, or 13.95% share in total imports);
- 4. Ghana (172.87 M US\$, or 6.38% share in total imports);
- 5. Ecuador (123.81 M US\$, or 4.57% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (399.97 M US\$ contribution to growth of imports in LTM);
- 2. Cameroon (291.4 M US\$ contribution to growth of imports in LTM);
- 3. Nigeria (170.9 M US\$ contribution to growth of imports in LTM);
- 4. Guinea (85.29 M US\$ contribution to growth of imports in LTM);
- 5. Ecuador (81.67 M US\$ contribution to growth of imports in LTM);

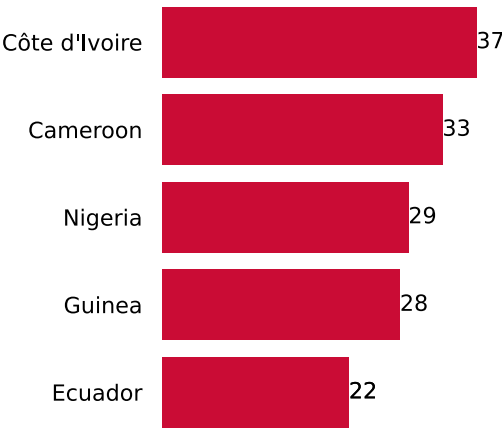
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

There are no countries within the largest contributors to growth list who have proxy price in LTM below the average level.

d) Top-3 high-ranked competitors in the LTM period:

- 1. Côte d'Ivoire (1008.04 M US\$, or 37.2% share in total imports);
- 2. Cameroon (596.92 M US\$, or 22.03% share in total imports);
- 3. Nigeria (377.95 M US\$, or 13.95% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Singapore

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2022), US\$	US\$ 234.9 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 21.59 M
Share of Cocoa beans in Total Imports (in value terms) in 2022.	0.05%
Change of the Share of Cocoa beans in Total Imports in 5 years	-14.18%
Country Market Size (2022)	95.4 Ktons
CAGR (5 previous years 2018-2022), US\$-terms	2.44%
CAGR (5 previous years 2018-2022), volume terms	1.46%
Proxy price CAGR (5 previous years 2018-2022)	0.96%

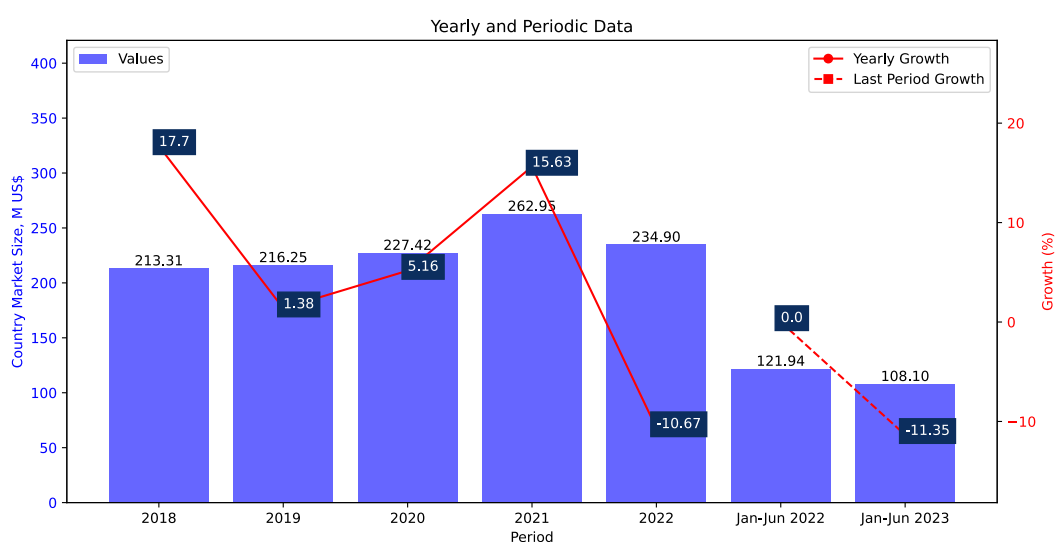
## LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

### Key points:

- i. Long-term performance of Singapore's market of Cocoa beans may be defined as stable.
- ii. Decline in demand accompanied by decline in prices may be a leading driver of the long-term growth of Singapore's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2023-06.2023 underperformed the level of growth of total imports of Singapore.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Singapore's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Singapore's market size reached US\$234.9M in 2022, compared to US\$262.95M in 2021. Annual growth rate was -10.67%.
2. Singapore's market size in 01.2023-06.2023 reached US\$108.1M, compared to US\$121.94M in the same period last year. The growth rate was -11.35%.
3. Imports of the product contributed around 0.05% to the total imports of Singapore in 2022. That is, its effect on Singapore's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Singapore remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 2.44%, as opposed to 7.28% of the change in CAGR of total imports of Singapore, the product market may be defined as stable. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Singapore.
5. It is highly likely, that decline in demand accompanied by decline in prices was a leading driver of the long-term growth of Singapore's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2018. It is highly likely that growth in prices accompanied by the growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

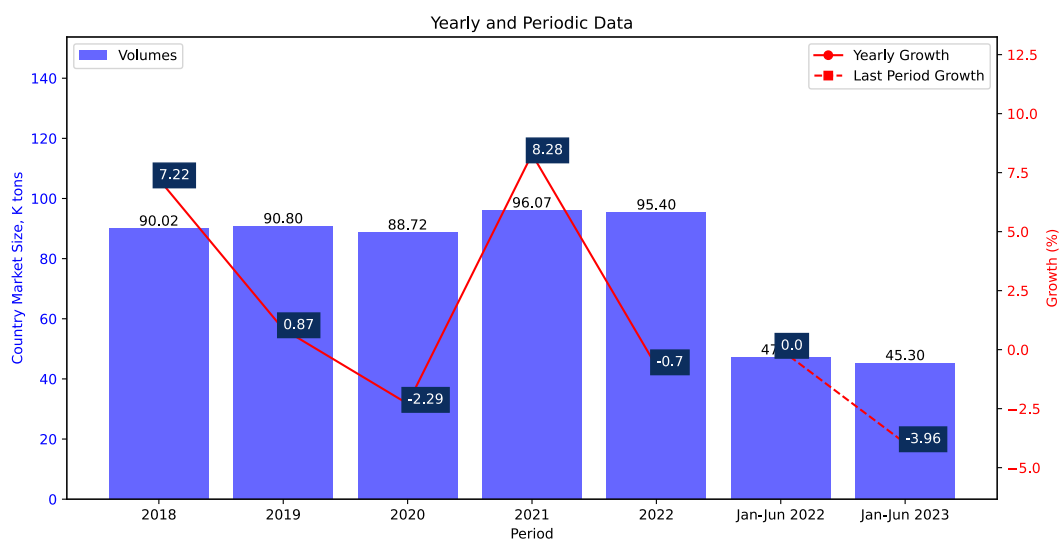
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Singapore was in stable trend with CAGR of 1.46% for the past 5 years, and it reached 95.4 Ktons in 2022.
- ii. Expansion rates of the local market of Cocoa beans in Singapore in 01.2023-06.2023 underperformed the long-term level of growth of the total Singapore's market of this product in volume terms.

Figure 5. Singapore's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



- 1. Singapore's market size of Cocoa beans reached 95.4 Ktons in 2022 in comparison to 96.07 Ktons in 2021. The annual growth rate was -0.7%.
- 2. Singapore's market size of Cocoa beans in 01.2023-06.2023 reached 45.3 Ktons, in comparison to 47.17 Ktons in the same period last year. The growth rate equaled to approx. -3.96%.
- 3. Expansion rates of the local market of Cocoa beans in Singapore in 01.2023-06.2023 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

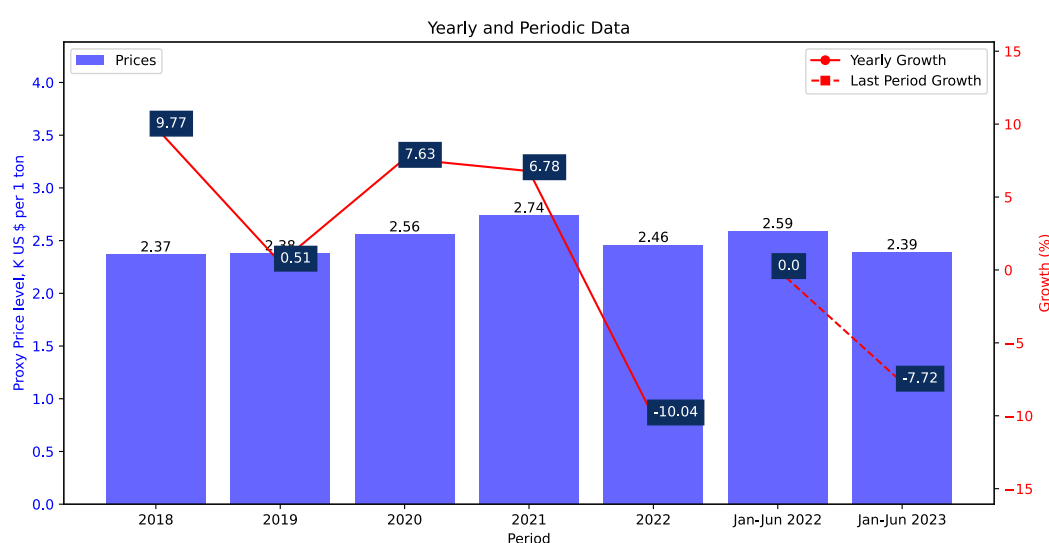
## LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

### Key points:

- i. Average annual level of proxy prices of Cocoa beans in Singapore was in stable trend with CAGR of 0.96% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Singapore in 01.2023-06.2023 underperformed the long-term level of proxy price growth.

Figure 6. Singapore's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 0.96% in the previous 5 years.
2. In 2022, the average level of proxy prices on imports of Cocoa beans in Singapore reached 2.46 K US\$ per 1 ton in comparison to 2.74 K US\$ per 1 ton in 2021. The annual growth rate was -10.04%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Singapore in 01.2023-06.2023 reached 2.39 K US\$ per 1 ton, in comparison to 2.59 K US\$ per 1 ton in the same period last year. The growth rate was approx. -7.72%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Singapore in 01.2023-06.2023 was lower compared to the long-term dynamics of proxy prices.

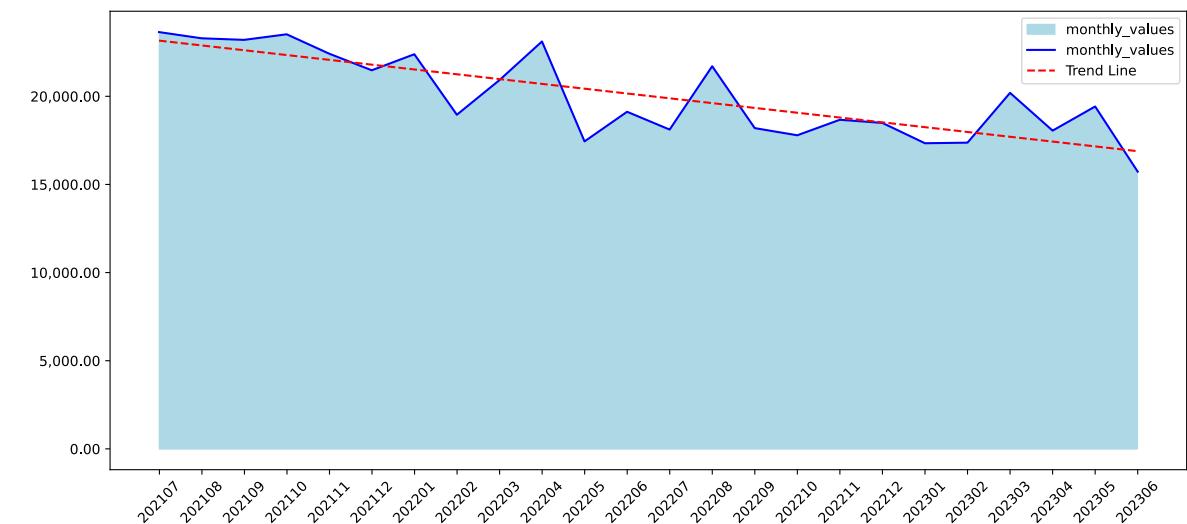


# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

Figure 7. Monthly Imports of Singapore, K current US\$

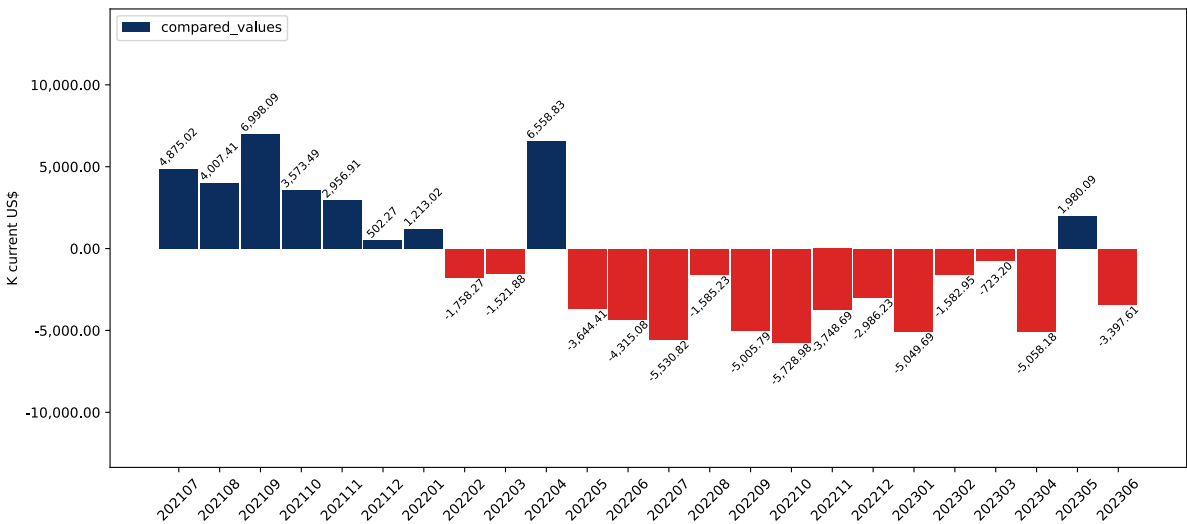
-1.36% -15.2%  
monthly annualized



Average monthly growth rates of Singapore's imports were at a rate of -1.36%, the annualized expected growth rate can be estimated at -15.2%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Singapore, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Singapore. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

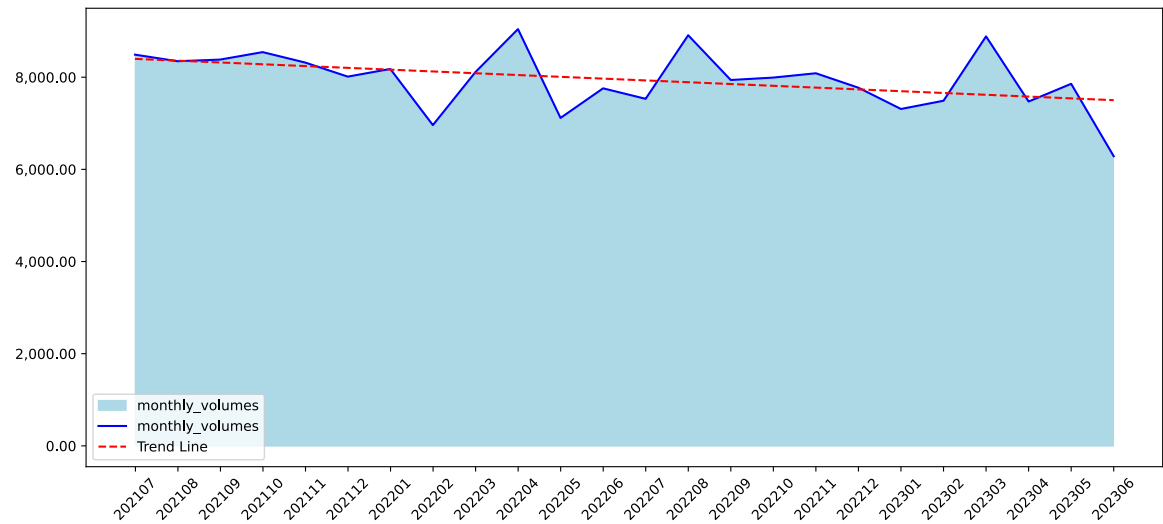
### Key points:

- i. The dynamics of the market of Cocoa beans in Singapore in LTM period demonstrated a stagnating trend with growth rate of -14.81%. To compare, a 5-year CAGR for 2018-2022 was 2.44%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -1.36%, or -15.2% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (07.2022 - 06.2023) Singapore imported at the total amount of US\$221.07M. This is -14.81% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Singapore in LTM underperformed the long-term market growth of this product.
  - c. Imports of Singapore for the most recent 6-month period (01.2023 - 06.2023) underperformed the level of Imports for the same period a year before (-11.34% change).
  - d. A general trend for market dynamics in 07.2022 - 06.2023 is stagnating. The expected average monthly growth rate of imports of Singapore in current USD is -1.36% (or -15.2% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

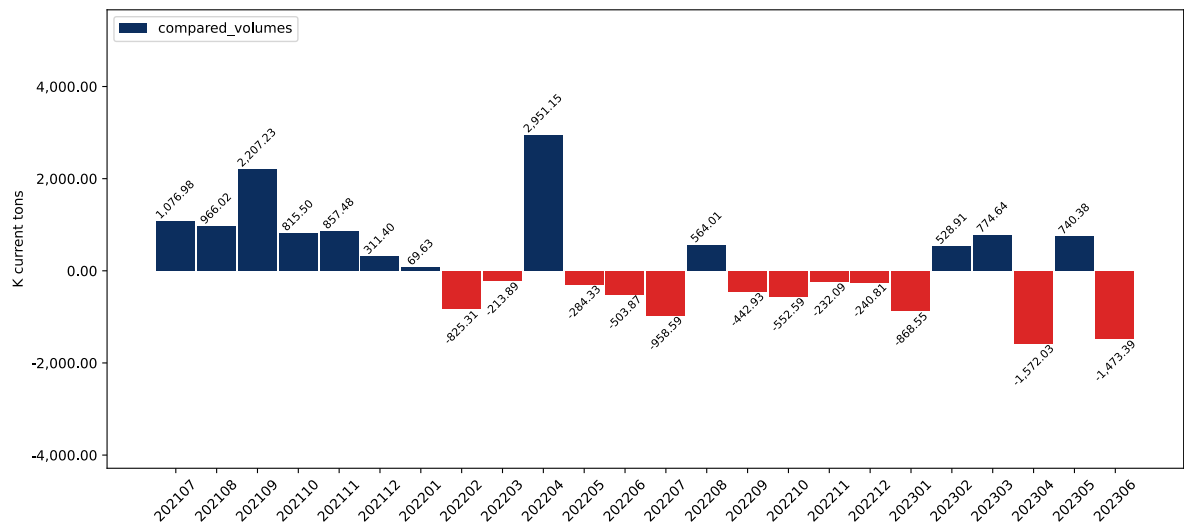
This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Singapore, Ktons -0.49% -5.72%  
monthly annualized



Monthly imports of Singapore changed at a rate of -0.49%, while the annualized growth rate for these 2 years was -5.72%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Singapore, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Singapore. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Singapore in LTM period demonstrated a stagnating trend with growth rate of -3.84%. To compare, a 5-year CAGR for 2018-2022 was 1.46%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.49%, or -5.72% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (07.2022 - 06.2023) Singapore imported at the total amount of 93,527.93 tons. This is -3.84% change compared to the corresponding period a year before.
  - b. The growth of Imports of Singapore in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (01.2023 - 06.2023) underperformed the pattern of imports in the same period a year before (six months growth rate of -3.96%).
  - d. A general trend for market dynamics in 07.2022 - 06.2023 is stagnating. The expected average monthly growth rate of imports of Singapore in tons is -0.49% (or -5.72% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

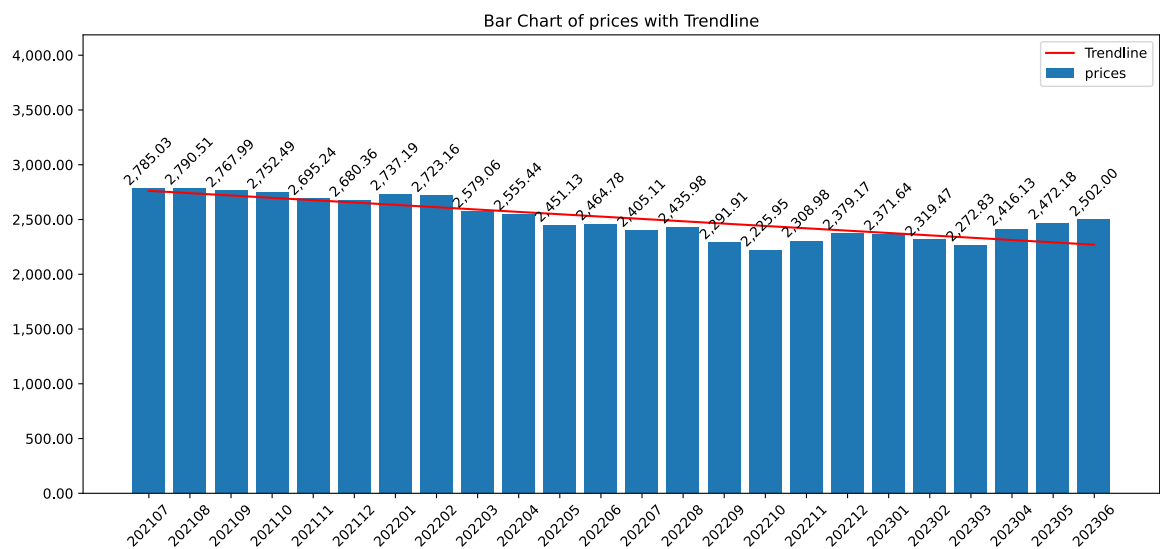
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (07.2022-06.2023) was 2,366.78 current US\$ per 1 ton. A general trend for proxy price change was declining.
- ii. Decline in demand accompanied by decline in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of -0.85%, or -9.74% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

-0.85% -9.74%  
monthly annualized

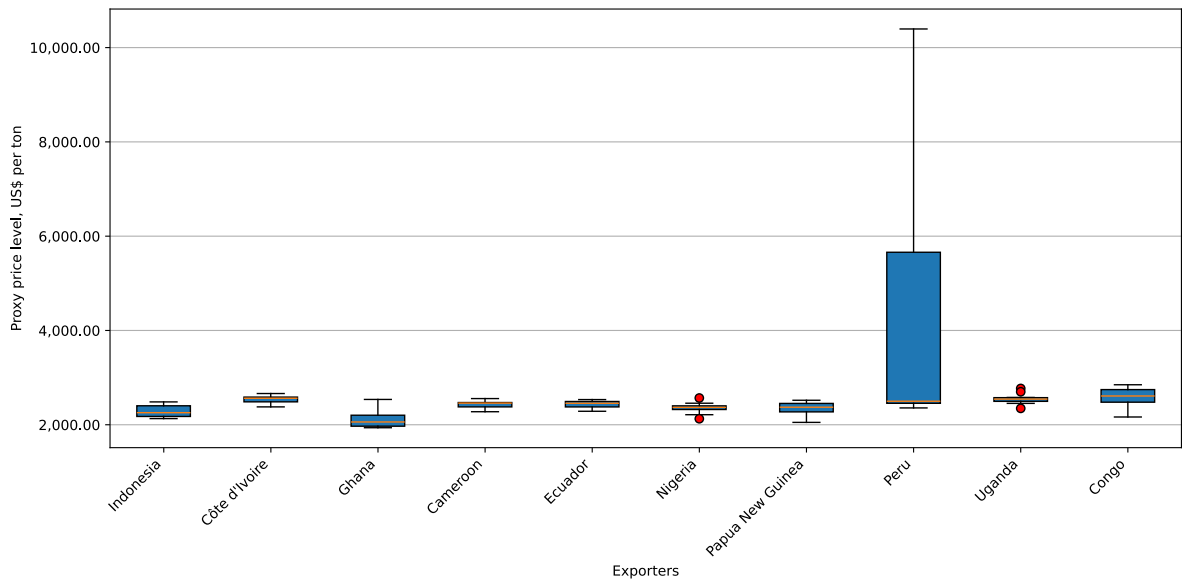


- a. The estimated average proxy price on imports of Cocoa beans to Singapore in LTM period (07.2022-06.2023) was 2,366.78 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is declining.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of no record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and 1 record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by decline in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

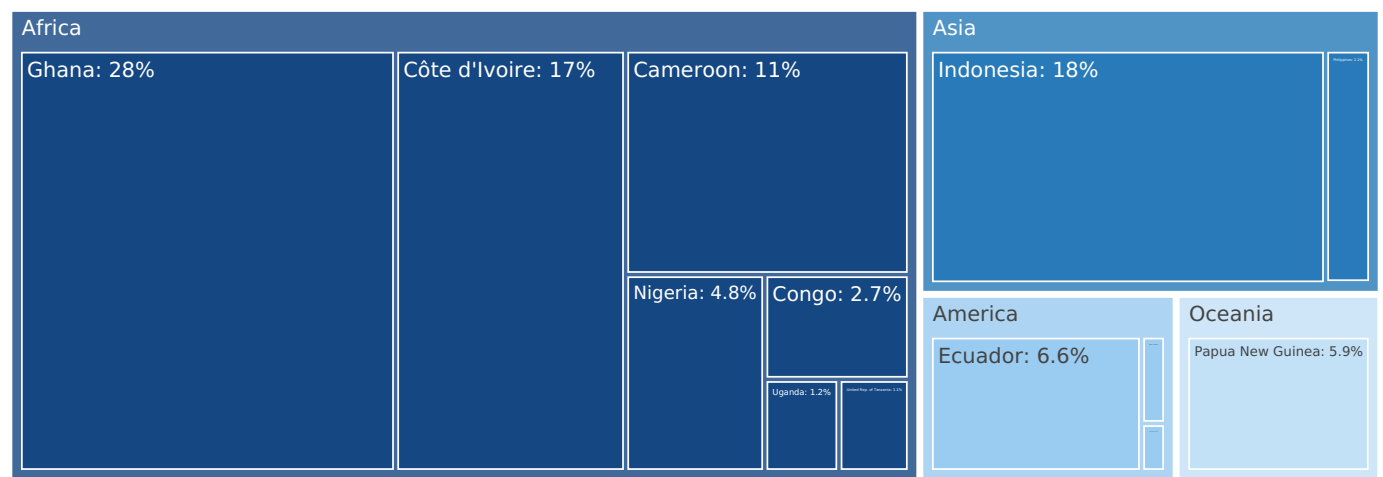


The chart shows distribution of proxy prices on imports for the period of LTM (07.2022-06.2023) for Cocoa beans exported to Singapore by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Singapore in 2022, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Singapore in 2022 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (July 2022 – June 2023),K US\$

GROWTH CONTRIBUTORS

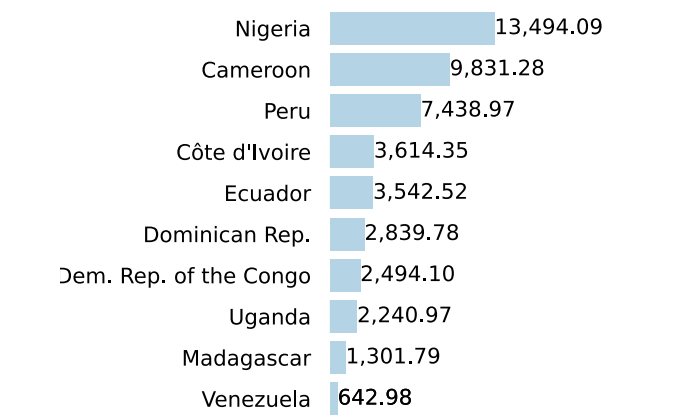
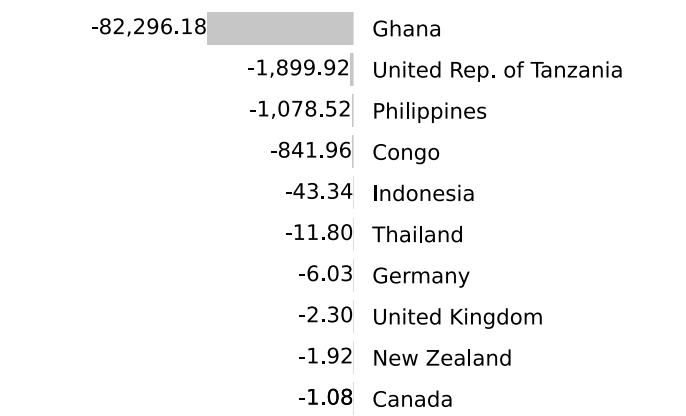


Figure 15. Contribution to Decline of Imports in LTM (July 2022 – June 2023),K US\$

DECLINE CONTRIBUTORS



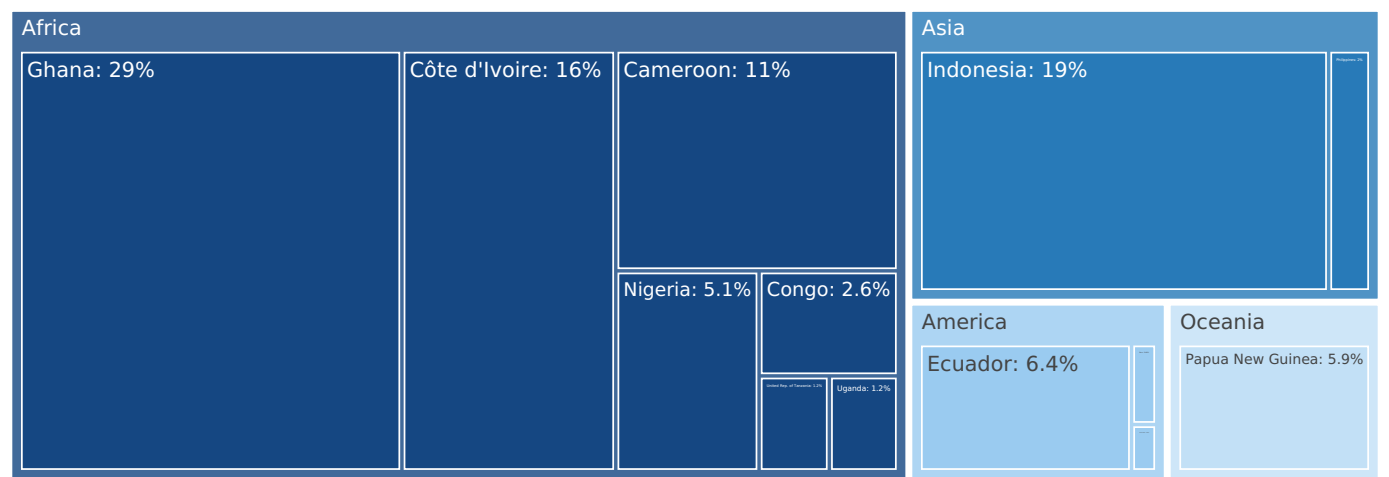
Total imports change in the period of LTM was recorded at -38,417.26 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Singapore in the period of LTM (July 2022 – June 2023 compared to July 2021 – June 2022).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Singapore in 2022, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Singapore in 2022 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (July 2022 – June 2023), tons

GROWTH CONTRIBUTORS

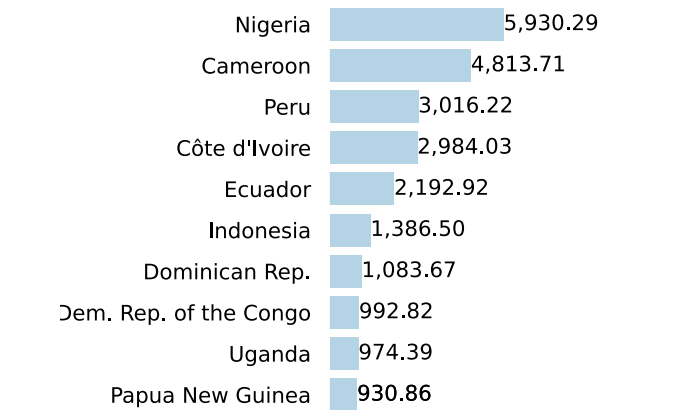
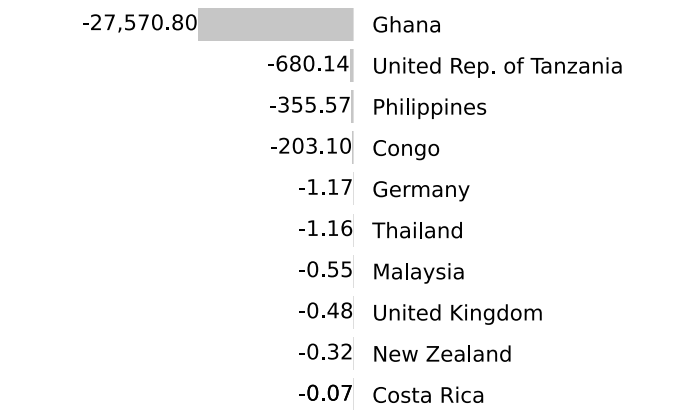


Figure 18. Contribution to Decline of Imports in LTM (July 2022 – June 2023), tons

DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at -3,733.05 tons

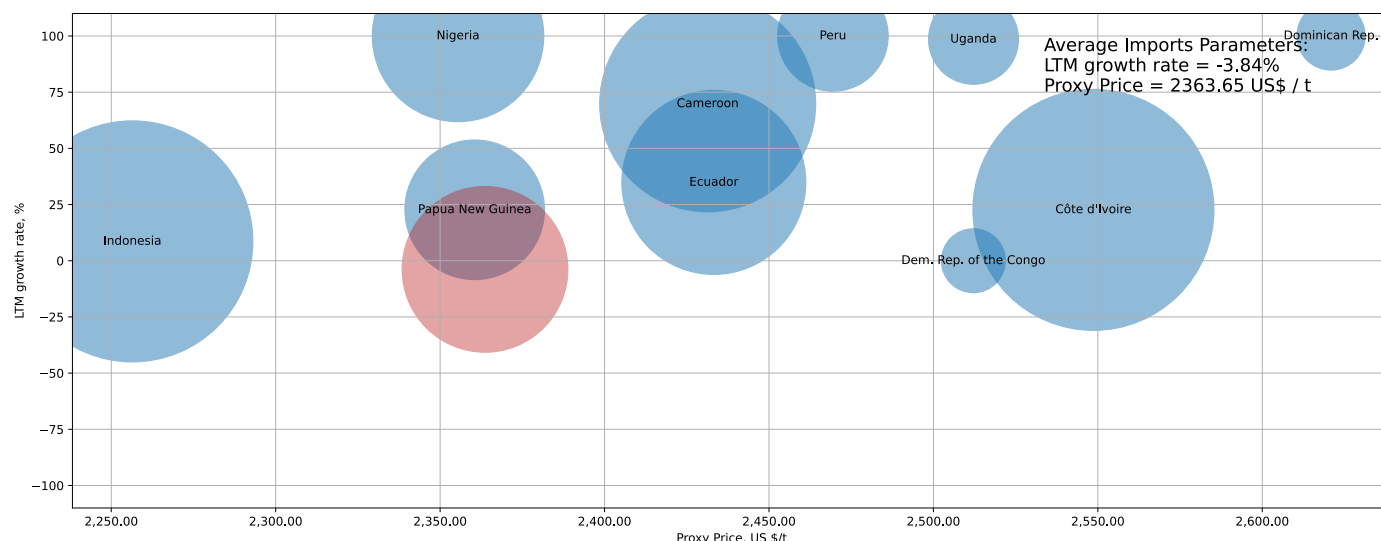
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Singapore in the period of LTM (July 2022 – June 2023 compared to July 2021 – June 2022).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Singapore in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Singapore:

- Bubble size depicts the volume of imports from each country to Singapore in the period of LTM (July 2022 – June 2023).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Singapore from each country in the period of LTM (July 2022 – June 2023).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Singapore from each country (in tons) in the period of LTM (July 2022 – June 2023) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

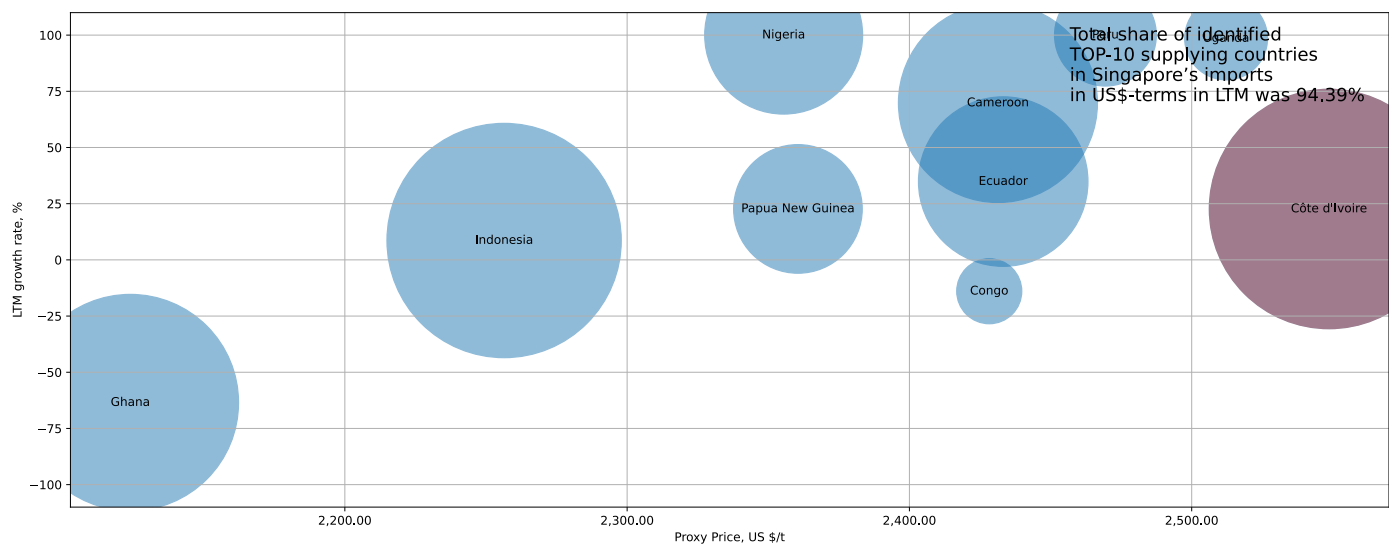
Various factors may cause these 10 countries to increase supply of Cocoa beans to Singapore in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Singapore seemed to be a significant factor contributing to the supply growth:

1. Papua New Guinea;
2. Indonesia;
3. Nigeria;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Singapore in LTM (July 2022 – June 2023)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Singapore:

- Bubble size depicts market share of each country in total imports of Singapore in the period of LTM (July 2022 – June 2023).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Singapore from each country in the period of LTM (July 2022 – June 2023).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Singapore from each country (in tons) in the period of LTM (July 2022 – June 2023) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

## COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Singapore in LTM (07.2022 - 06.2023) were:

1. Côte d'Ivoire (41.2 M US\$, or 18.64% share in total imports);
2. Indonesia (39.46 M US\$, or 17.85% share in total imports);
3. Ghana (33.66 M US\$, or 15.23% share in total imports);
4. Cameroon (28.47 M US\$, or 12.88% share in total imports);
5. Ecuador (20.65 M US\$, or 9.34% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (07.2022 - 06.2023) were:

1. Nigeria (13.49 M US\$ contribution to growth of imports in LTM);
2. Cameroon (9.83 M US\$ contribution to growth of imports in LTM);
3. Peru (7.44 M US\$ contribution to growth of imports in LTM);
4. Côte d'Ivoire (3.61 M US\$ contribution to growth of imports in LTM);
5. Ecuador (3.54 M US\$ contribution to growth of imports in LTM);

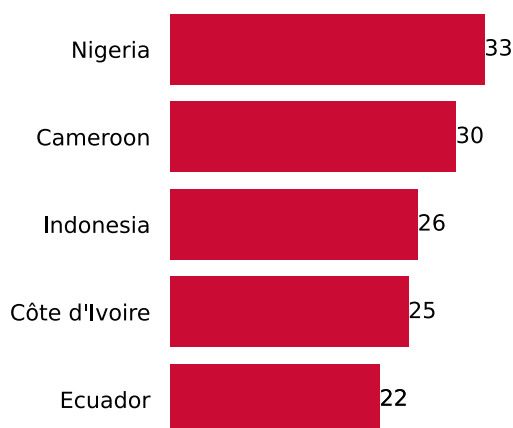
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

1. Nigeria (2355 US\$ per ton, 8.11% in total imports, and 304.58% growth in LTM);
2. Cameroon (2431 US\$ per ton, 12.88% in total imports, and 52.74% growth in LTM);
3. Ecuador (2433 US\$ per ton, 9.34% in total imports, and 20.71% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

1. Nigeria (17.92 M US\$, or 8.11% share in total imports);
2. Cameroon (28.47 M US\$, or 12.88% share in total imports);
3. Indonesia (39.46 M US\$, or 17.85% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Spain

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 283.5 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 43.65 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.06%
Change of the Share of Cocoa beans in Total Imports in 5 years	-5.38%
Country Market Size (2023)	97.83 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	4.27%
CAGR (5 previous years 2019-2023), volume terms	-0.94%
Proxy price CAGR (5 previous years 2019-2023)	5.26%

# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

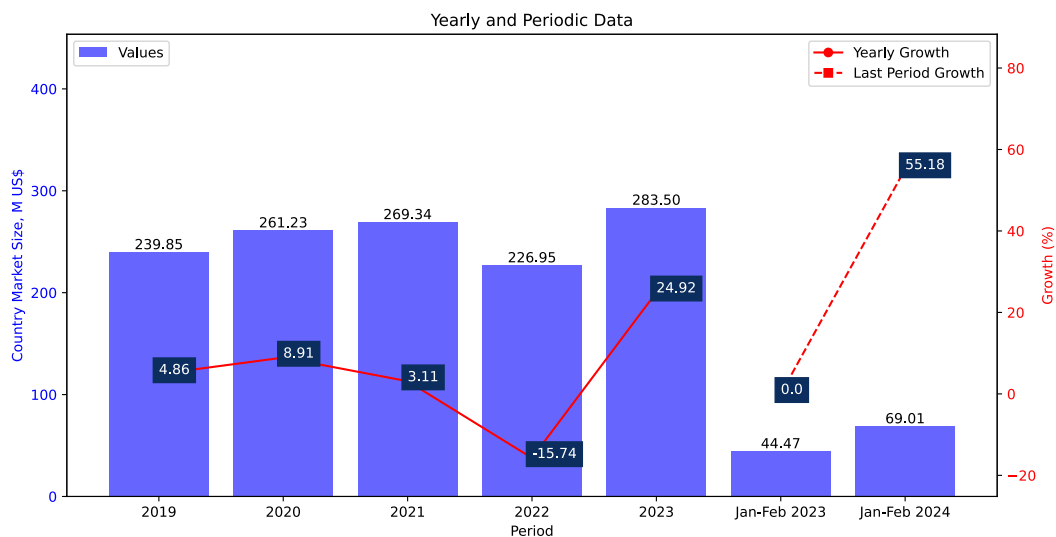
i. Long-term performance of Spain's market of Cocoa beans may be defined as growing.

ii. Growth in prices accompanied by the growth in demand may be a leading driver of the long-term growth of Spain's market in US\$-terms.

iii. Expansion rates of imports of the product in 01.2024-02.2024 surpassed the level of growth of total imports of Spain.

iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Spain's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Spain's market size reached US\$283.5M in 2023, compared to US\$226.95M in 2022. Annual growth rate was 24.92%.
2. Spain's market size in 01.2024-02.2024 reached US\$69.01M, compared to US\$44.47M in the same period last year. The growth rate was 55.18%.
3. Imports of the product contributed around 0.06% to the total imports of Spain in 2023. That is, its effect on Spain's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Spain remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 4.27%, as opposed to 5.72% of the change in CAGR of total imports of Spain, the product market may be defined as growing. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Spain.
5. It is highly likely, that growth in prices accompanied by the growth in demand was a leading driver of the long-term growth of Spain's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2023. It is highly likely that growth in prices accompanied by the growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

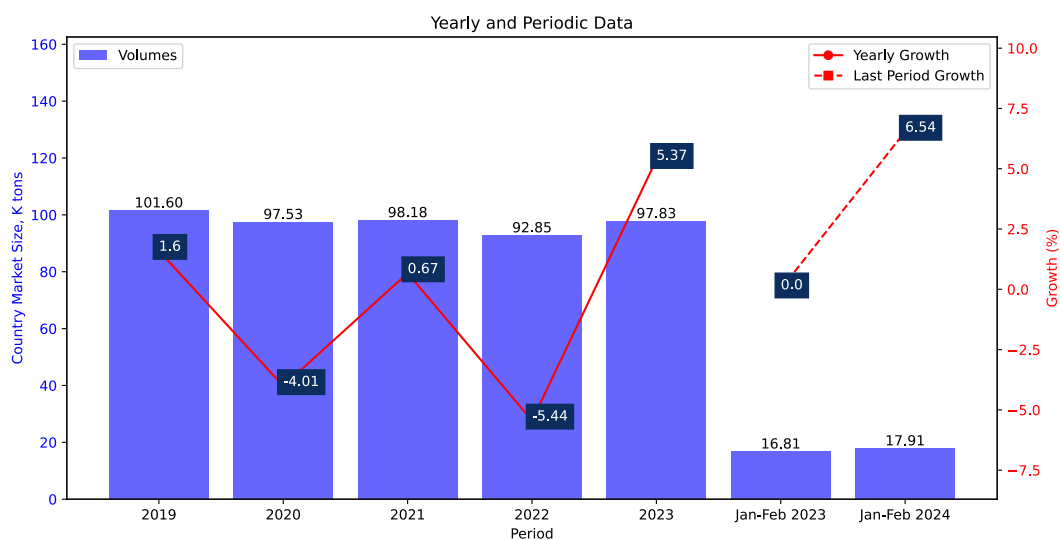
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Spain was in declining trend with CAGR of -0.94% for the past 5 years, and it reached 97.83 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Spain in 01.2024-02.2024 surpassed the long-term level of growth of the total Spain's market of this product in volume terms.

Figure 5. Spain's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. Spain's market size of Cocoa beans reached 97.83 Ktons in 2023 in comparison to 92.85 Ktons in 2022. The annual growth rate was 5.37%.
2. Spain's market size of Cocoa beans in 01.2024-02.2024 reached 17.91 Ktons, in comparison to 16.81 Ktons in the same period last year. The growth rate equaled to approx. 6.54%.
3. Expansion rates of the local market of Cocoa beans in Spain in 01.2024-02.2024 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

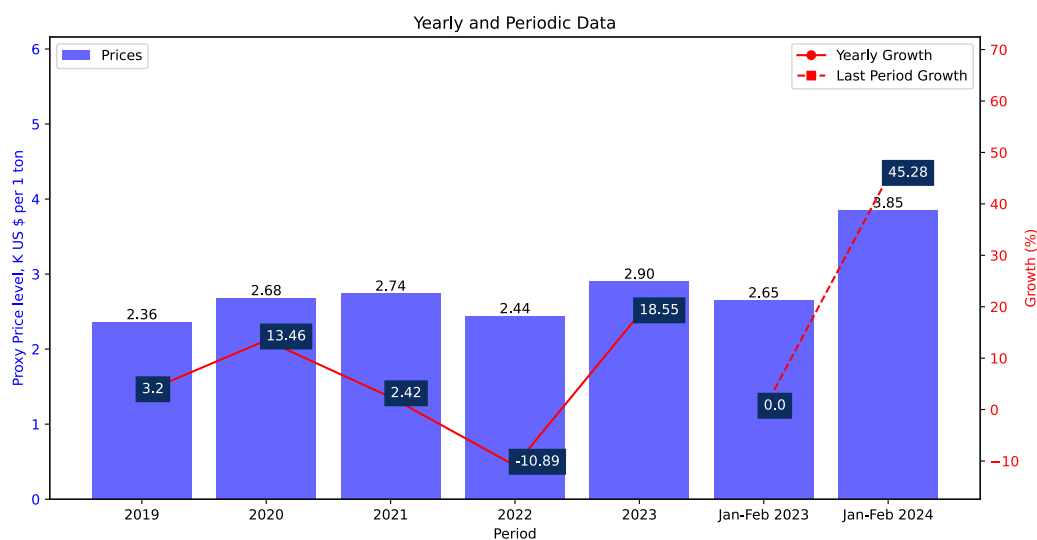
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in Spain was in growing trend with CAGR of 5.26% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Spain in 01.2024-02.2024 surpassed the long-term level of proxy price growth.

Figure 6. Spain's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



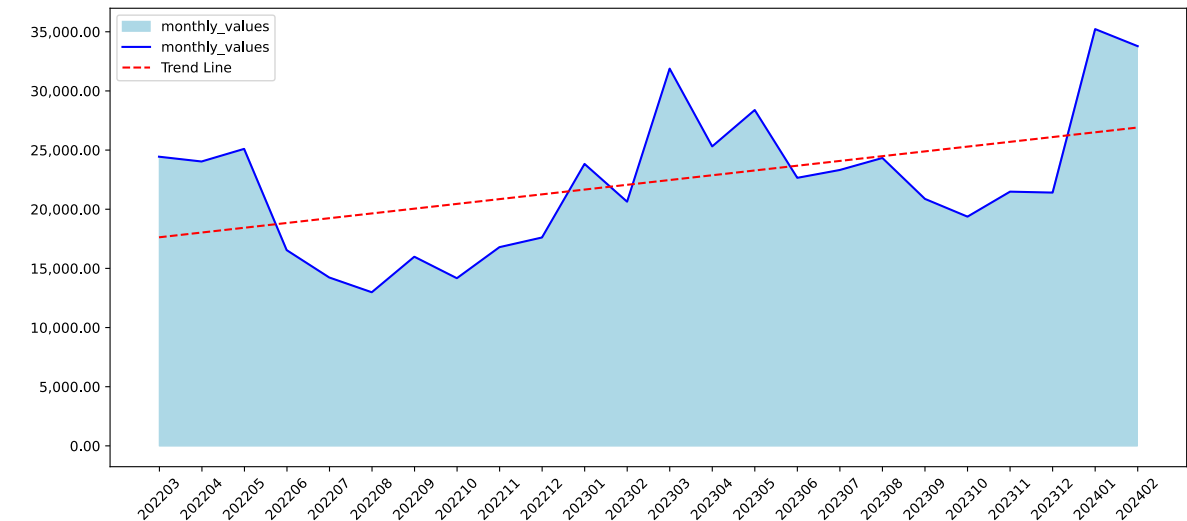
1. Average annual level of proxy prices of Cocoa beans has been growing at a CAGR of 5.26% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Spain reached 2.9 K US\$ per 1 ton in comparison to 2.44 K US\$ per 1 ton in 2022. The annual growth rate was 18.55%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Spain in 01.2024-02.2024 reached 3.85 K US\$ per 1 ton, in comparison to 2.65 K US\$ per 1 ton in the same period last year. The growth rate was approx. 45.28%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Spain in 01.2024-02.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

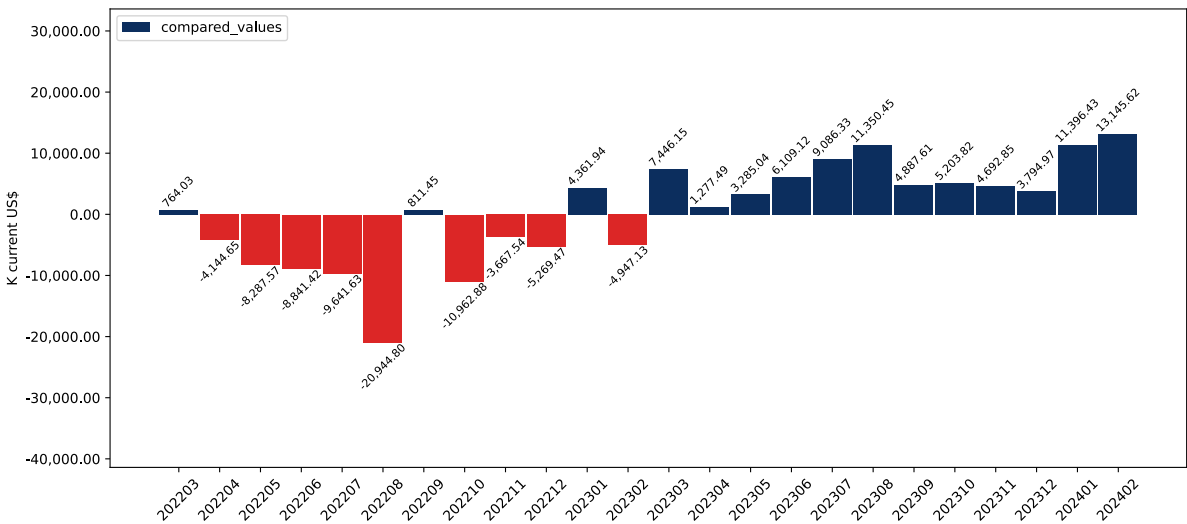
Figure 7. Monthly Imports of Spain, K current US\$ 1.86% 24.7%  
monthlyannualized



Average monthly growth rates of Spain’s imports were at a rate of 1.86%, the annualized expected growth rate can be estimated at 24.7%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Spain, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Spain. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

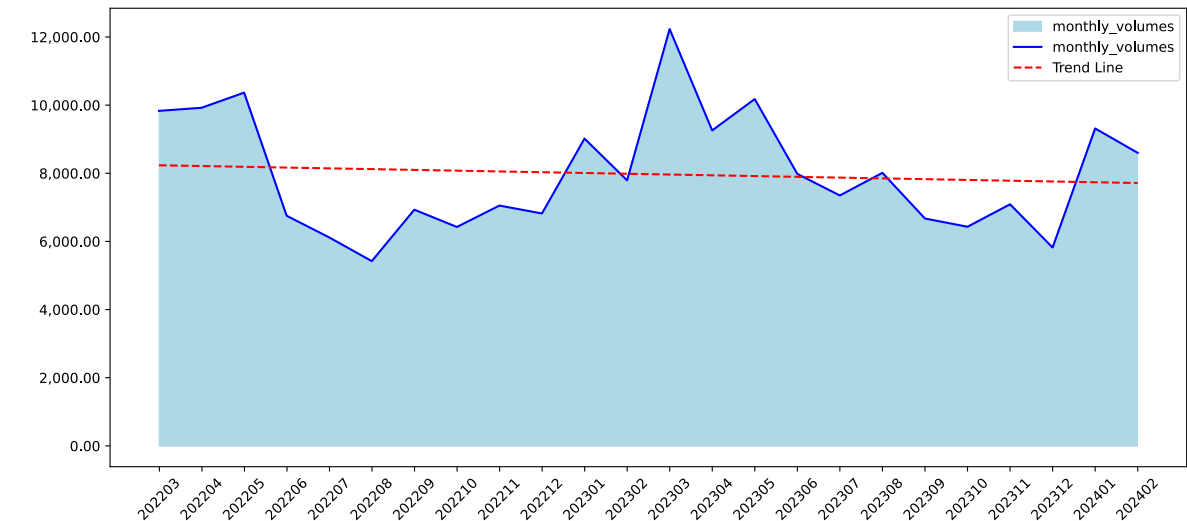
### Key points:

- i. The dynamics of the market of Cocoa beans in Spain in LTM period demonstrated a fast growing trend with growth rate of 36.08%. To compare, a 5-year CAGR for 2019-2023 was 4.27%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 1.86%, or 24.7% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) Spain imported at the total amount of US\$308.04M. This is 36.08% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Spain in LTM outperformed the long-term market growth of this product.
  - c. Imports of Spain for the most recent 6-month period (09.2023 - 02.2024) outperformed the level of Imports for the same period a year before (39.55% change).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Spain in current USD is 1.86% (or 24.7% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

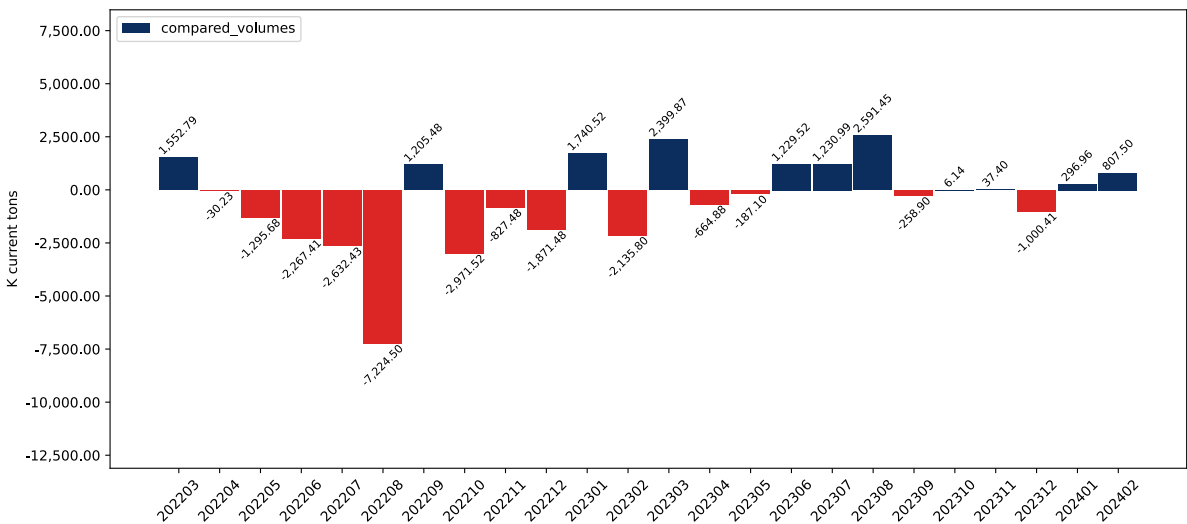
This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Spain, Ktons -0.28% -3.35%  
monthlyannualized



Monthly imports of Spain changed at a rate of -0.28%, while the annualized growth rate for these 2 years was -3.35%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Spain, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Spain. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

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This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

- i. The dynamics of the market of Cocoa beans in Spain in LTM period demonstrated a fast growing trend with growth rate of 7.02%. To compare, a 5-year CAGR for 2019-2023 was -0.94%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.28%, or -3.35% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) Spain imported at the total amount of 98,939.07 tons. This is 7.02% change compared to the corresponding period a year before.
  - b. The growth of Imports of Spain in LTM outperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (09.2023 - 02.2024) repeated the pattern of imports in the same period a year before (six months growth rate of -0.25%).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Spain in tons is -0.28% (or -3.35% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

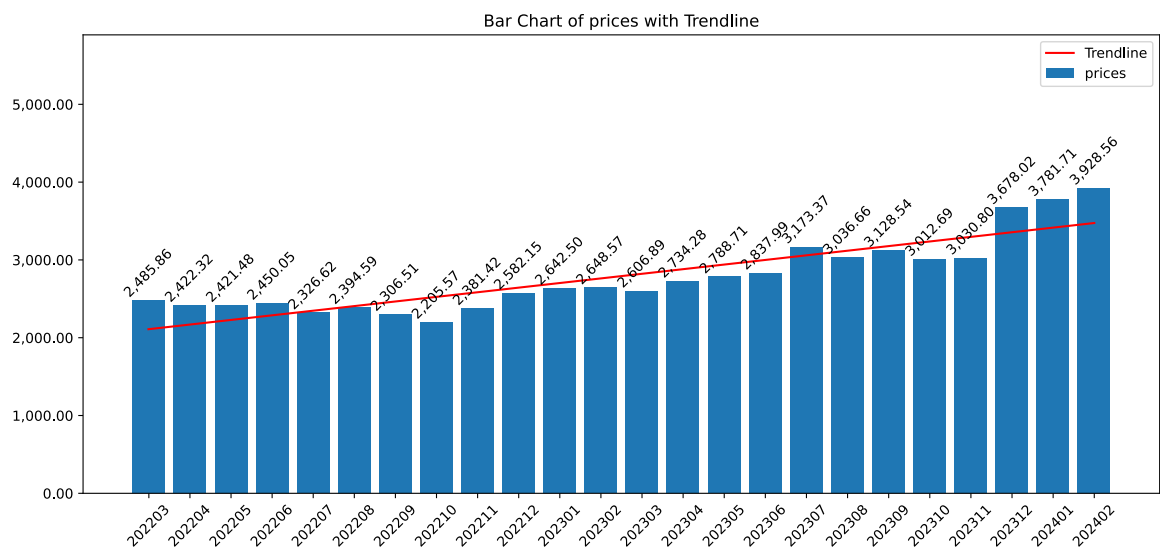
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (03.2023-02.2024) was 3,144.85 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Growth in prices accompanied by the growth in demand was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 2.19%, or 29.74% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

2.19% 29.74%  
monthly annualized

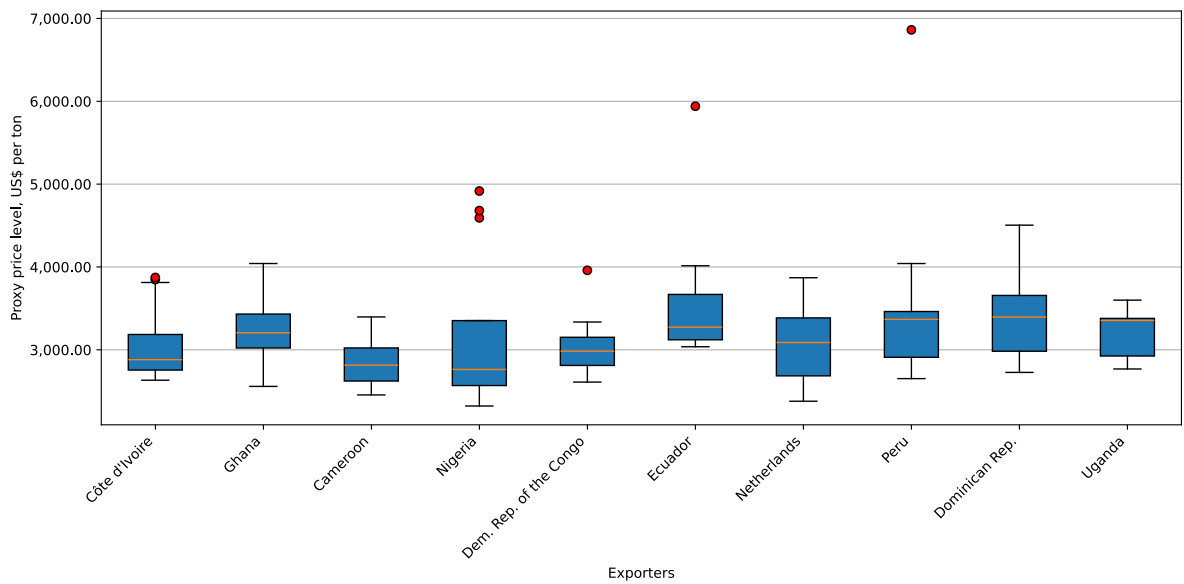


- a. The estimated average proxy price on imports of Cocoa beans to Spain in LTM period (03.2023-02.2024) was 3,144.85 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 8 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that growth in prices accompanied by the growth in demand was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

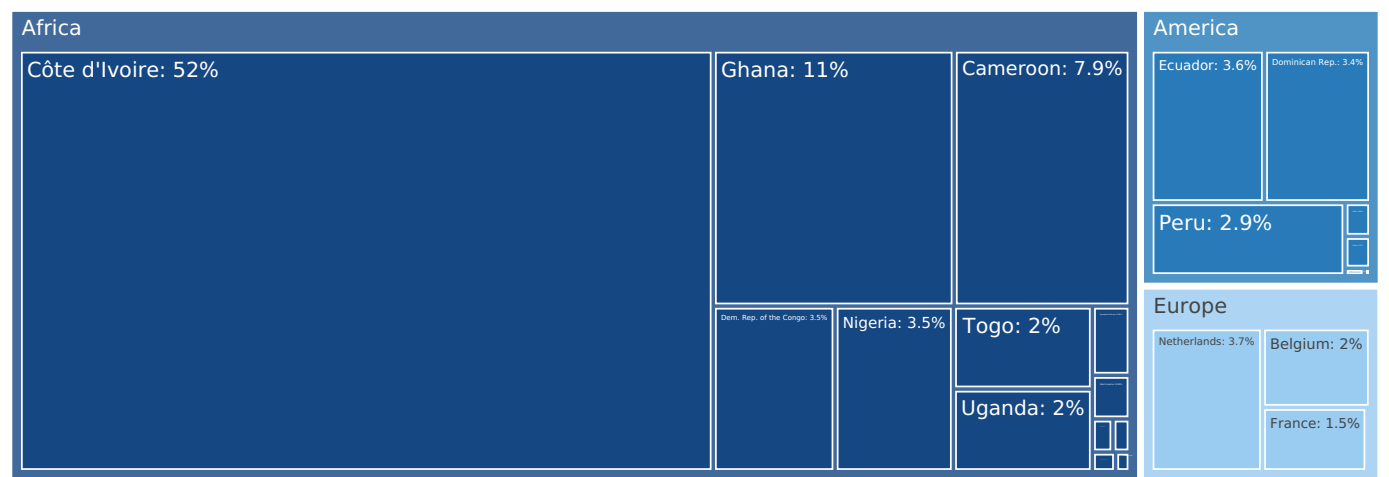


The chart shows distribution of proxy prices on imports for the period of LTM (03.2023-02.2024) for Cocoa beans exported to Spain by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Spain in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Spain in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (March 2023 – February 2024),K US\$

## GROWTH CONTRIBUTORS

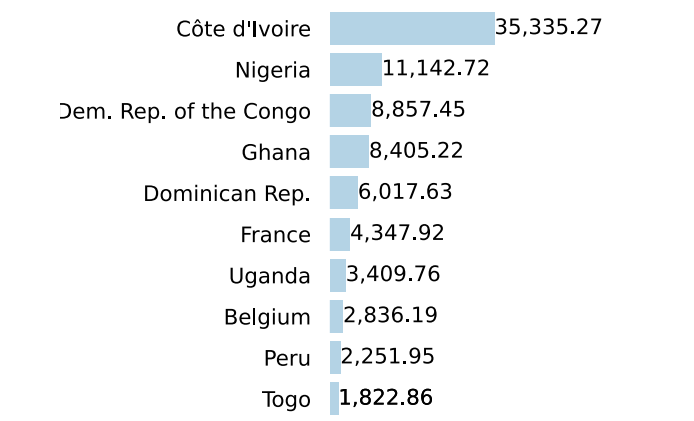
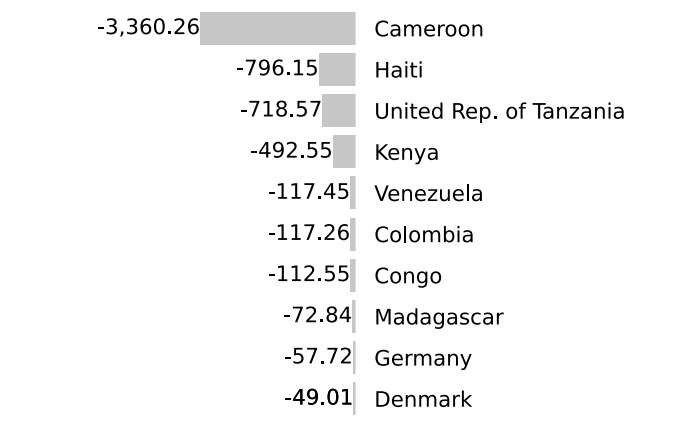


Figure 15. Contribution to Decline of Imports in LTM (March 2023 – February 2024),K US\$

## DECLINE CONTRIBUTORS



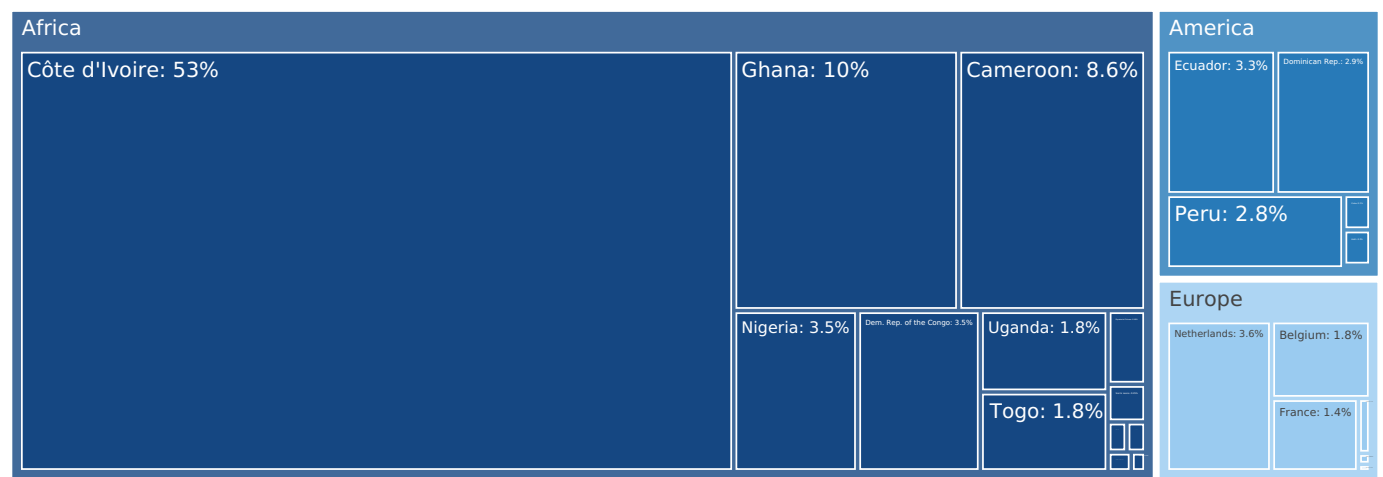
Total imports change in the period of LTM was recorded at 81,675.83 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Spain in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Spain in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Spain in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (March 2023 – February 2024), tons

## GROWTH CONTRIBUTORS

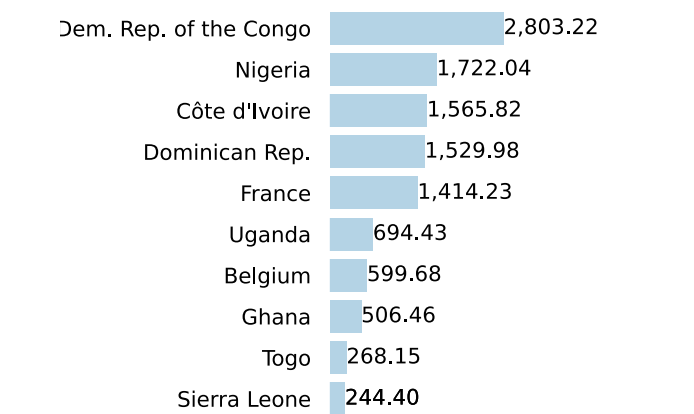
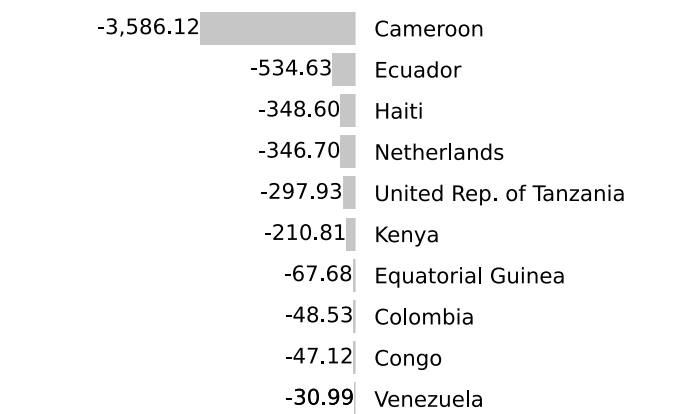


Figure 18. Contribution to Decline of Imports in LTM (March 2023 – February 2024), tons

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 6,488.55 tons

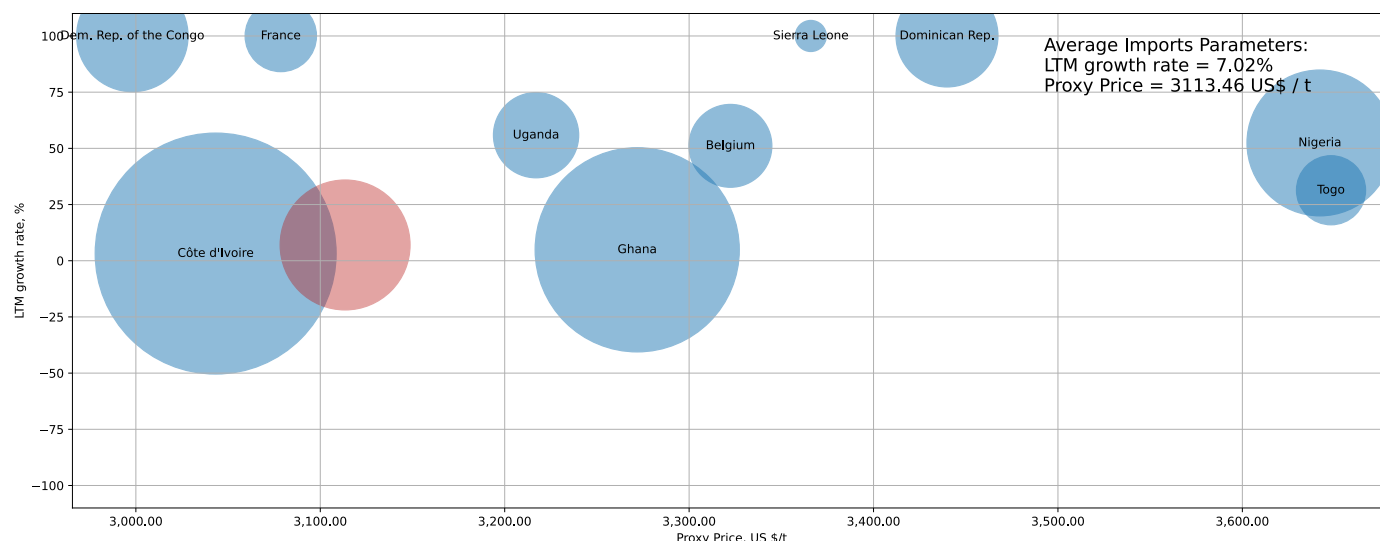
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Spain in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Spain in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Spain:

- Bubble size depicts the volume of imports from each country to Spain in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Spain from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Spain from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

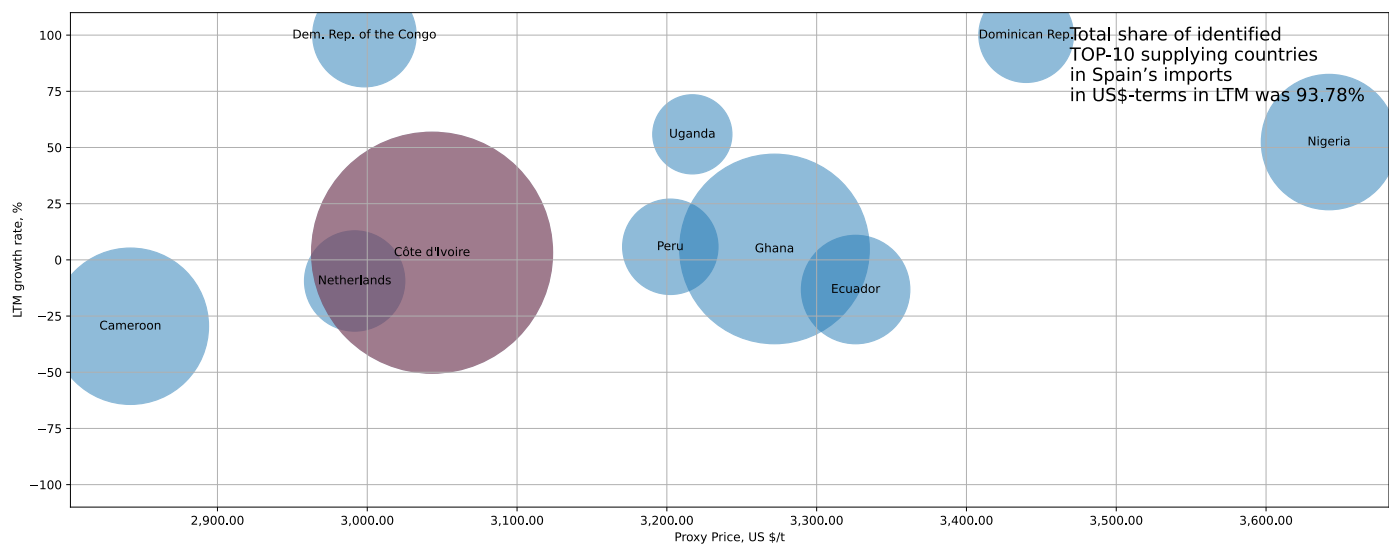
Various factors may cause these 10 countries to increase supply of Cocoa beans to Spain in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Spain seemed to be a significant factor contributing to the supply growth:

1. France;
2. Côte d'Ivoire;
3. Dem. Rep. of the Congo;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Spain in LTM (March 2023 – February 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Spain:

- Bubble size depicts market share of each country in total imports of Spain in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Spain from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Spain from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Spain in LTM (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (154.01 M US\$, or 50.0% share in total imports);
- 2. Ghana (35.76 M US\$, or 11.61% share in total imports);
- 3. Cameroon (24.32 M US\$, or 7.9% share in total imports);
- 4. Nigeria (18.24 M US\$, or 5.92% share in total imports);
- 5. Ecuador (11.7 M US\$, or 3.8% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (35.34 M US\$ contribution to growth of imports in LTM);
- 2. Nigeria (11.14 M US\$ contribution to growth of imports in LTM);
- 3. Dem. Rep. of the Congo (8.86 M US\$ contribution to growth of imports in LTM);
- 4. Ghana (8.41 M US\$ contribution to growth of imports in LTM);
- 5. Dominican Rep. (6.02 M US\$ contribution to growth of imports in LTM);

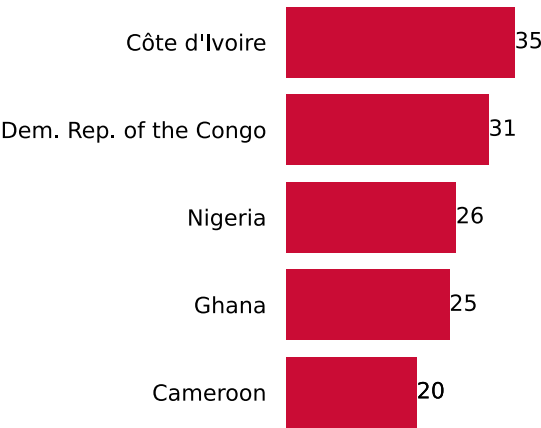
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

There are no countries within the largest contributors to growth list who have proxy price in LTM below the average level.

d) Top-3 high-ranked competitors in the LTM period:

- 1. Côte d'Ivoire (154.01 M US\$, or 50.0% share in total imports);
- 2. Dem. Rep. of the Congo (10.65 M US\$, or 3.46% share in total imports);
- 3. Nigeria (18.24 M US\$, or 5.92% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Switzerland

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 174.68 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 41.68 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.05%
Change of the Share of Cocoa beans in Total Imports in 5 years	-0.25%
Country Market Size (2023)	56.98 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	7.05%
CAGR (5 previous years 2019-2023), volume terms	3.76%
Proxy price CAGR (5 previous years 2019-2023)	3.17%

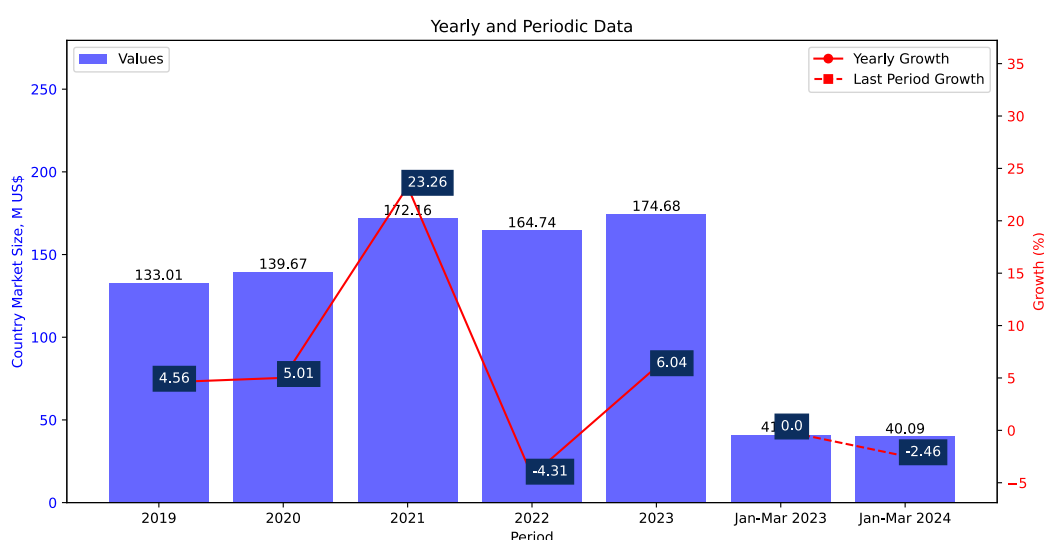
## LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

### Key points:

- Long-term performance of Switzerland's market of Cocoa beans may be defined as fast-growing.
- Decline in demand accompanied by growth in prices may be a leading driver of the long-term growth of Switzerland's market in US\$-terms.
- Expansion rates of imports of the product in 01.2024-03.2024 underperformed the level of growth of total imports of Switzerland.
- The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. Switzerland's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



- Switzerland's market size reached US\$174.68M in 2023, compared to US\$164.74M in 2022. Annual growth rate was 6.04%.
- Switzerland's market size in 01.2024-03.2024 reached US\$40.09M, compared to US\$41.1M in the same period last year. The growth rate was -2.46%.
- Imports of the product contributed around 0.05% to the total imports of Switzerland in 2023. That is, its effect on Switzerland's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of Switzerland remained stable.
- Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 7.05%, as opposed to 7.12% of the change in CAGR of total imports of Switzerland, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Switzerland.
- It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the long-term growth of Switzerland's market in US\$-terms.
- The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2021. It is highly likely that growth in prices accompanied by the growth in demand had a major effect.
- The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that declining average prices had a major effect.

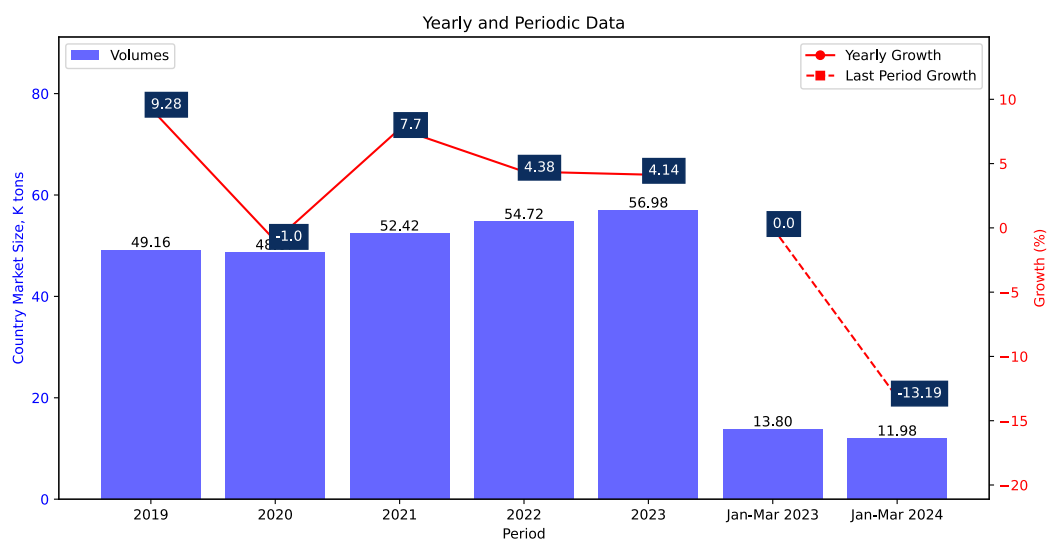
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Switzerland was in stable trend with CAGR of 3.76% for the past 5 years, and it reached 56.98 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Switzerland in 01.2024-03.2024 underperformed the long-term level of growth of the total Switzerland's market of this product in volume terms.

Figure 5. Switzerland's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



- 1. Switzerland's market size of Cocoa beans reached 56.98 Ktons in 2023 in comparison to 54.72 Ktons in 2022. The annual growth rate was 4.14%.
- 2. Switzerland's market size of Cocoa beans in 01.2024-03.2024 reached 11.98 Ktons, in comparison to 13.8 Ktons in the same period last year. The growth rate equaled to approx. -13.19%.
- 3. Expansion rates of the local market of Cocoa beans in Switzerland in 01.2024-03.2024 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

# LONG-TERM COUNTRY TRENDS: PROXY PRICES

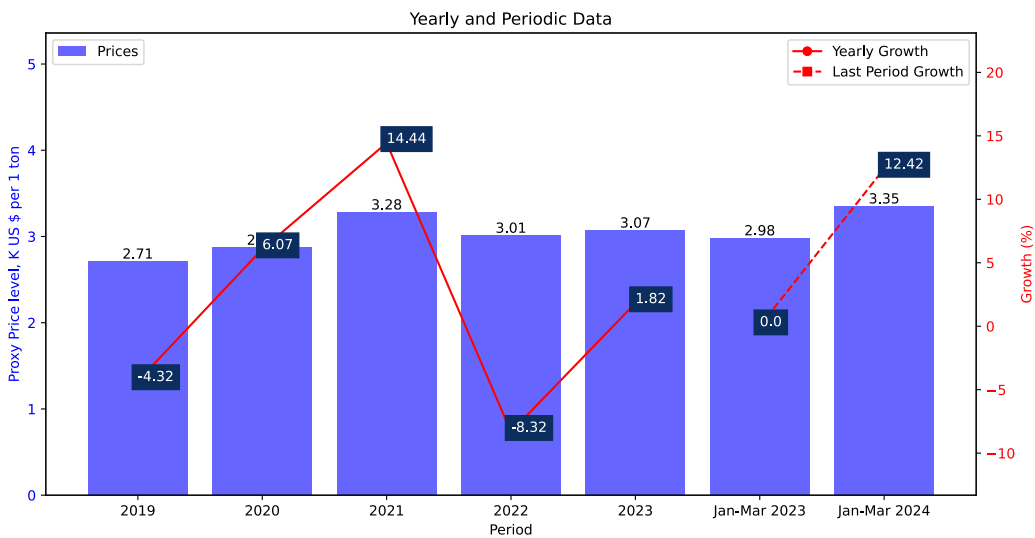
This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

i. Average annual level of proxy prices of Cocoa beans in Switzerland was in stable trend with CAGR of 3.17% for the past 5 years.

ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Switzerland in 01.2024-03.2024 surpassed the long-term level of proxy price growth.

Figure 6. Switzerland's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



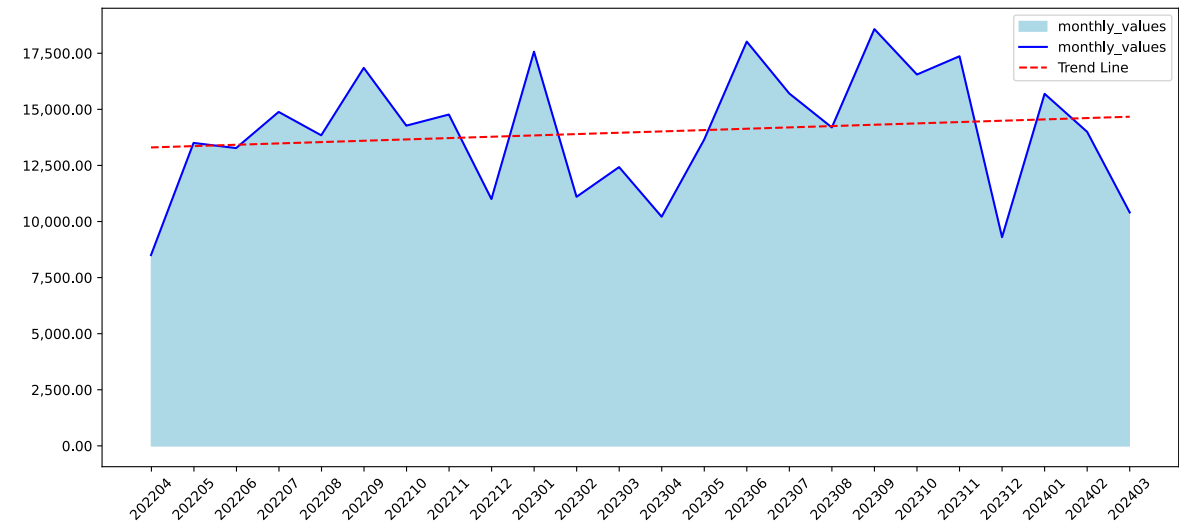
1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 3.17% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Switzerland reached 3.07 K US\$ per 1 ton in comparison to 3.01 K US\$ per 1 ton in 2022. The annual growth rate was 1.82%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Switzerland in 01.2024-03.2024 reached 3.35 K US\$ per 1 ton, in comparison to 2.98 K US\$ per 1 ton in the same period last year. The growth rate was approx. 12.42%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Switzerland in 01.2024-03.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

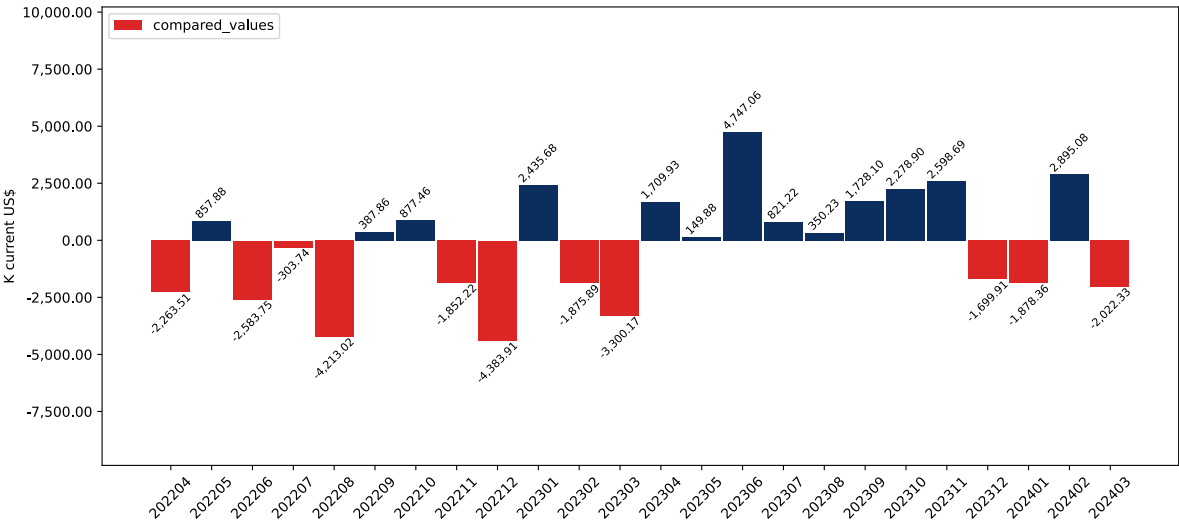
Figure 7. Monthly Imports of Switzerland, K current US\$ 0.43% 5.24%  
monthlyannualized



Average monthly growth rates of Switzerland’s imports were at a rate of 0.43%, the annualized expected growth rate can be estimated at 5.24%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Switzerland, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Switzerland. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

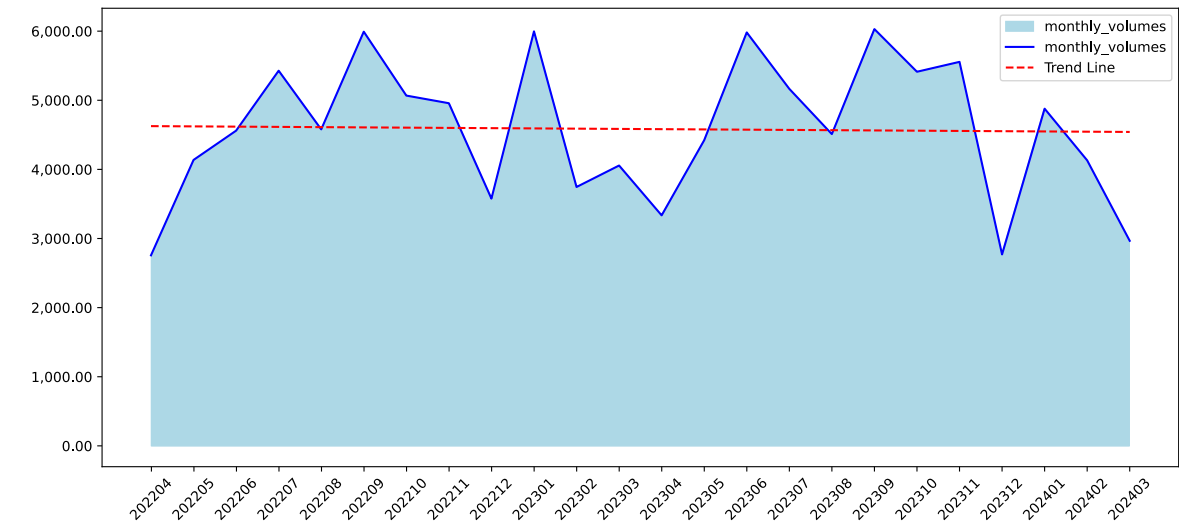
### Key points:

- i. The dynamics of the market of Cocoa beans in Switzerland in LTM period demonstrated a fast growing trend with growth rate of 7.21%. To compare, a 5-year CAGR for 2019-2023 was 7.05%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 0.43%, or 5.24% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 1 records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (04.2023 - 03.2024) Switzerland imported at the total amount of US\$173.68M. This is 7.21% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Switzerland in LTM repeated the long-term market growth of this product.
  - c. Imports of Switzerland for the most recent 6-month period (10.2023 - 03.2024) outperformed the level of Imports for the same period a year before (2.68% change).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is fast growing. The expected average monthly growth rate of imports of Switzerland in current USD is 0.43% (or 5.24% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 1 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

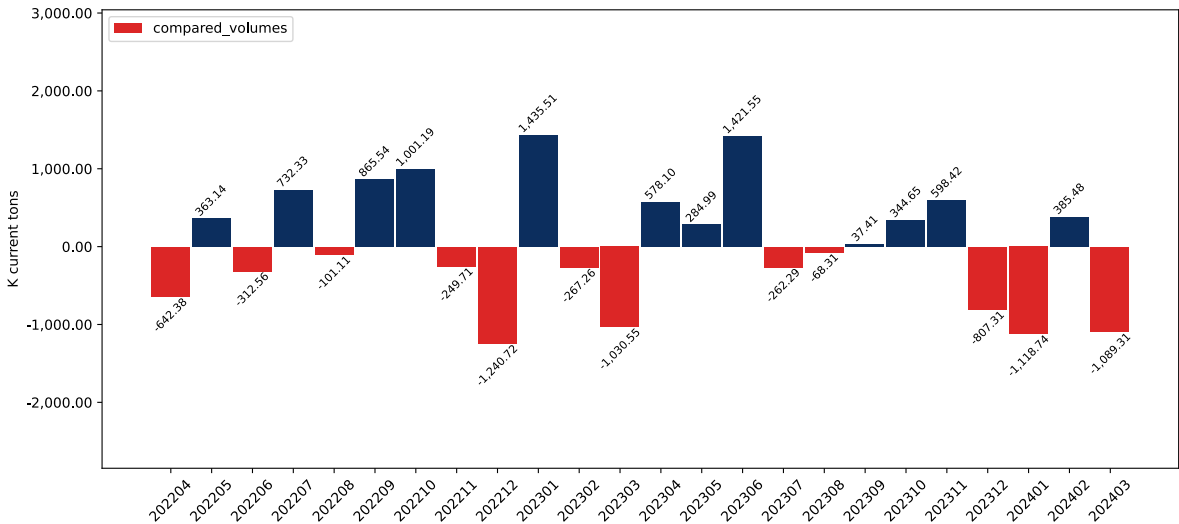
This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Switzerland, Ktons -0.08% -0.95%  
monthly annualized



Monthly imports of Switzerland changed at a rate of -0.08%, while the annualized growth rate for these 2 years was -0.95%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Switzerland, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Switzerland. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Switzerland in LTM period demonstrated a stable trend with growth rate of 0.56%. To compare, a 5-year CAGR for 2019-2023 was 3.76%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -0.08%, or -0.95% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 1 records of higher and no records of lower values compared to the average value for the 48-month period before
- a. In LTM period (04.2023 - 03.2024) Switzerland imported at the total amount of 55,157.86 tons. This is 0.56% change compared to the corresponding period a year before.
  - b. The growth of Imports of Switzerland in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (10.2023 - 03.2024) underperformed the pattern of imports in the same period a year before (six months growth rate of -6.16%).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is stable. The expected average monthly growth rate of imports of Switzerland in tons is -0.08% (or -0.95% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 1 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

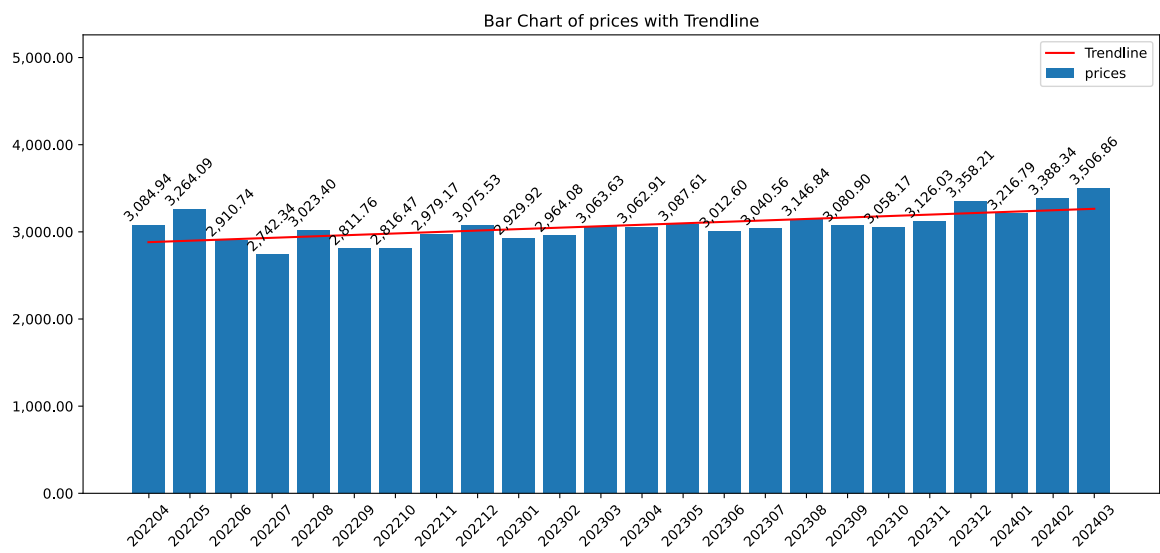
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (04.2023-03.2024) was 3,173.82 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Decline in demand accompanied by growth in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 0.54%, or 6.73% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

0.54% 6.73%  
monthly annualized

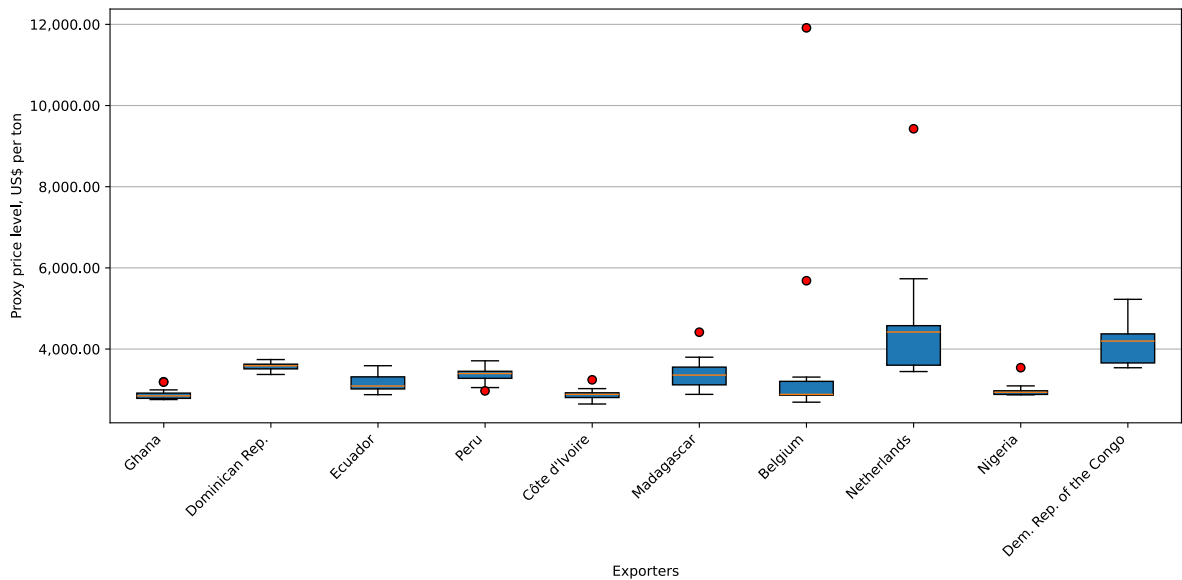


- a. The estimated average proxy price on imports of Cocoa beans to Switzerland in LTM period (04.2023-03.2024) was 3,173.82 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of no record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

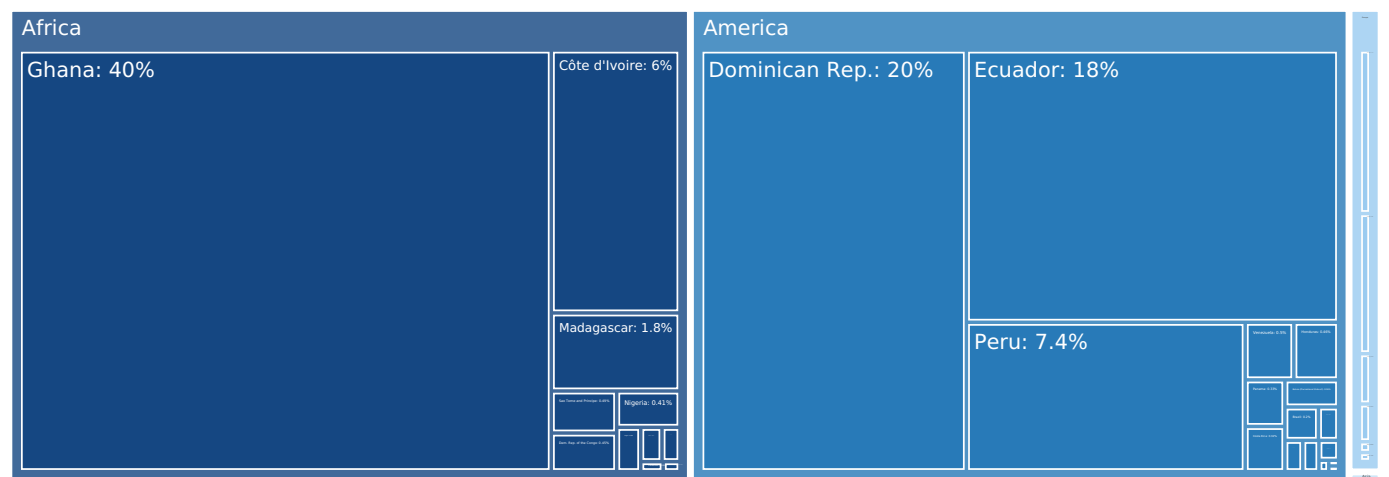


The chart shows distribution of proxy prices on imports for the period of LTM (04.2023-03.2024) for Cocoa beans exported to Switzerland by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Switzerland in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Switzerland in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (April 2023 – March 2024),K US\$

## GROWTH CONTRIBUTORS

Dominican Rep.	12,878.01
Peru	6,653.41
Belgium	1,572.76
Netherlands	1,051.37
Dem. Rep. of the Congo	971.99
Nigeria	920.36
Germany	606.92
Côte d'Ivoire	417.48
Bolivia (Plurinational State of)	272.62
Dominica	169.93

Figure 15. Contribution to Decline of Imports in LTM (April 2023 – March 2024),K US\$

## DECLINE CONTRIBUTORS

-7,926.87	Ghana
-2,405.41	Ecuador
-922.93	Madagascar
-893.26	United Kingdom
-602.86	Honduras
-513.65	Venezuela
-266.77	Trinidad and Tobago
-170.76	Spain
-169.51	Costa Rica
-151.70	Cameroon

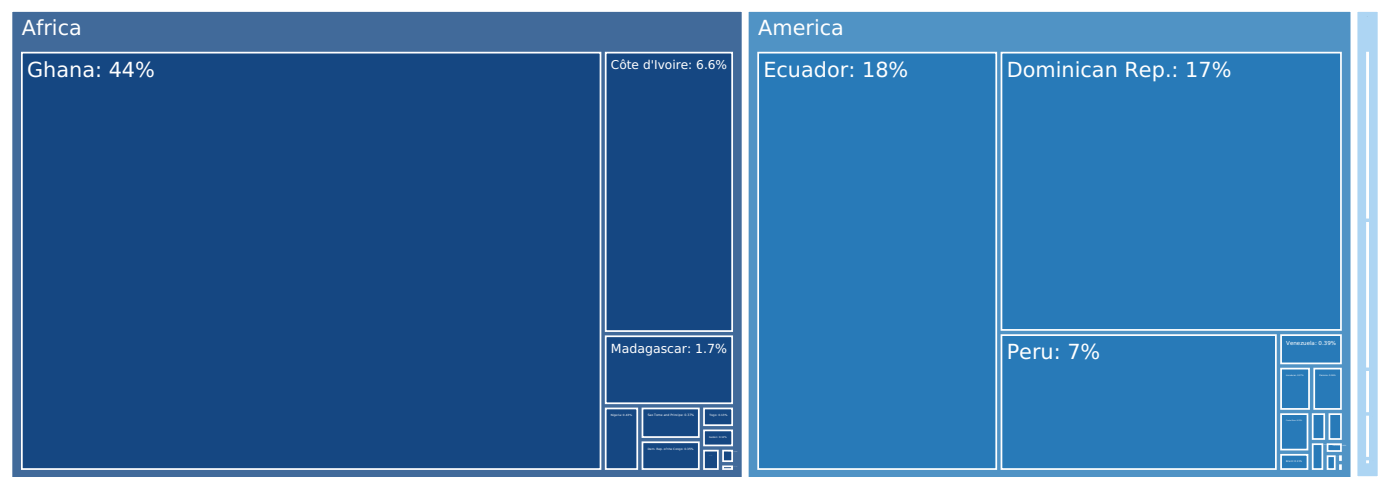
Total imports change in the period of LTM was recorded at 11,678.45 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Switzerland in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Switzerland in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Switzerland in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (April 2023 – March 2024), tons

## GROWTH CONTRIBUTORS

Dominican Rep.	3,013.90
Peru	2,108.04
Belgium	575.48
Nigeria	309.34
Dem. Rep. of the Congo	243.46
Netherlands	185.51
Germany	136.81
Côte d'Ivoire	92.63
Dominica	50.00
Bolivia (Plurinational State of)	45.17

Figure 18. Contribution to Decline of Imports in LTM (April 2023 – March 2024), tons

## DECLINE CONTRIBUTORS

-3,910.30	Ghana
-1,375.94	Ecuador
-626.67	Madagascar
-137.24	Venezuela
-136.06	Honduras
-74.51	Spain
-49.94	Cameroon
-49.26	United Kingdom
-41.06	Trinidad and Tobago
-40.80	Nicaragua

Total imports change in the period of LTM was recorded at 304.66 tons

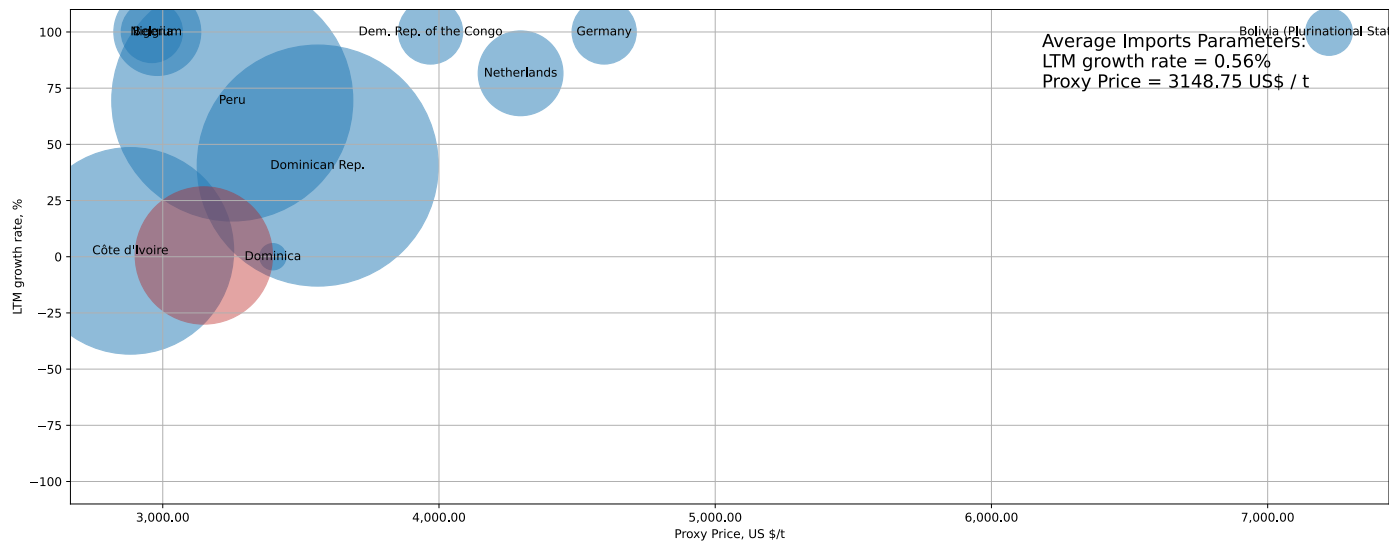
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Switzerland in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).



# COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Switzerland in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Switzerland:

- Bubble size depicts the volume of imports from each country to Switzerland in the period of LTM (April 2023 – March 2024).
- Bubble’s position on X axis depicts the average level of proxy price on imports of Cocoa beans to Switzerland from each country in the period of LTM (April 2023 – March 2024).
- Bubble’s position on Y axis depicts growth rate of imports of Cocoa beans to Switzerland from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical “average” country supplier out of the top-10 countries shown in the Chart.

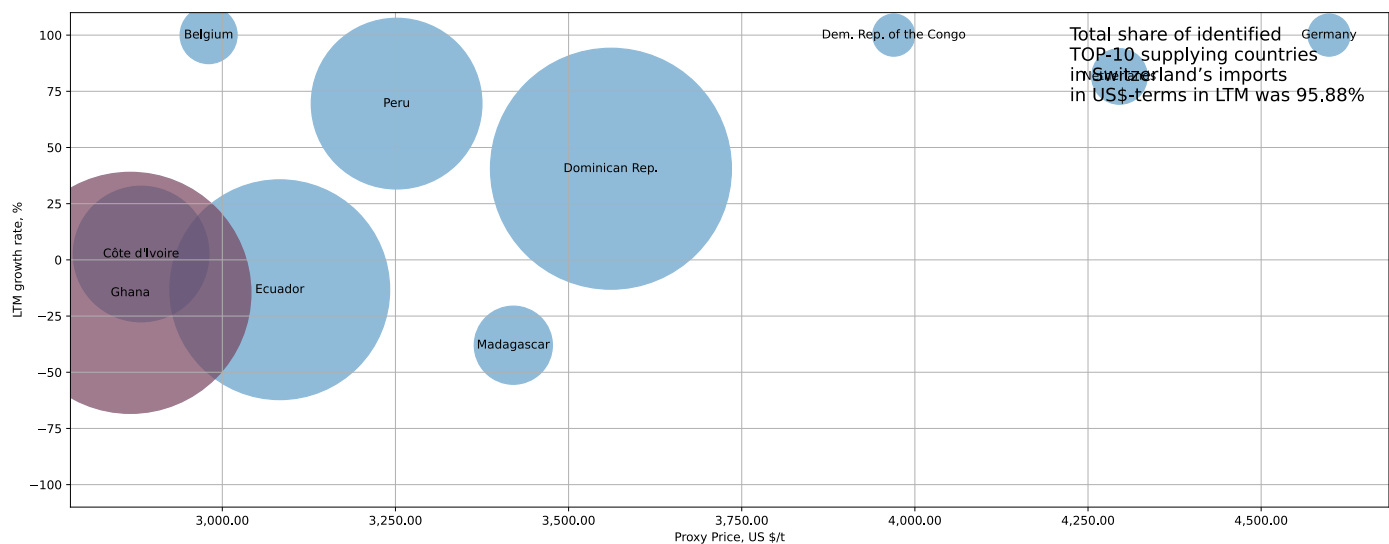
Various factors may cause these 10 countries to increase supply of Cocoa beans to Switzerland in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Switzerland seemed to be a significant factor contributing to the supply growth:

1. Côte d'Ivoire;
2. Nigeria;
3. Belgium;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Switzerland in LTM (April 2023 – March 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Switzerland:

- Bubble size depicts market share of each country in total imports of Switzerland in the period of LTM (April 2023 – March 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Switzerland from each country in the period of LTM (April 2023 – March 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Switzerland from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

## COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Switzerland in LTM (04.2023 - 03.2024) were:

1. Ghana (65.2 M US\$, or 37.54% share in total imports);
2. Dominican Rep. (37.2 M US\$, or 21.42% share in total imports);
3. Ecuador (27.71 M US\$, or 15.95% share in total imports);
4. Peru (16.71 M US\$, or 9.62% share in total imports);
5. Côte d'Ivoire (10.54 M US\$, or 6.07% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (04.2023 - 03.2024) were:

1. Dominican Rep. (12.88 M US\$ contribution to growth of imports in LTM);
2. Peru (6.65 M US\$ contribution to growth of imports in LTM);
3. Belgium (1.57 M US\$ contribution to growth of imports in LTM);
4. Netherlands (1.05 M US\$ contribution to growth of imports in LTM);
5. Dem. Rep. of the Congo (0.97 M US\$ contribution to growth of imports in LTM);

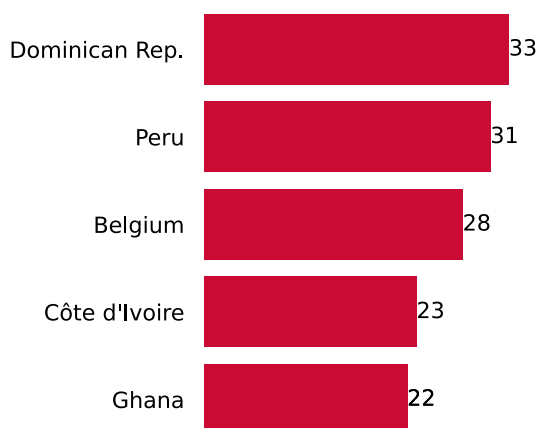
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

1. Côte d'Ivoire (2883 US\$ per ton, 6.07% in total imports, and 4.13% growth in LTM);
2. Nigeria (2961 US\$ per ton, 0.53% in total imports, and 24287.02% growth in LTM);
3. Belgium (2980 US\$ per ton, 1.07% in total imports, and 539.09% growth in LTM);

d) Top-3 high-ranked competitors in the LTM period:

1. Dominican Rep. (37.2 M US\$, or 21.42% share in total imports);
2. Peru (16.71 M US\$, or 9.62% share in total imports);
3. Belgium (1.86 M US\$, or 1.07% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** Türkiye

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 315.1 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ 67.18 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.09%
Change of the Share of Cocoa beans in Total Imports in 5 years	-26.1%
Country Market Size (2023)	120.59 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	6.18%
CAGR (5 previous years 2019-2023), volume terms	2.92%
Proxy price CAGR (5 previous years 2019-2023)	3.17%

# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

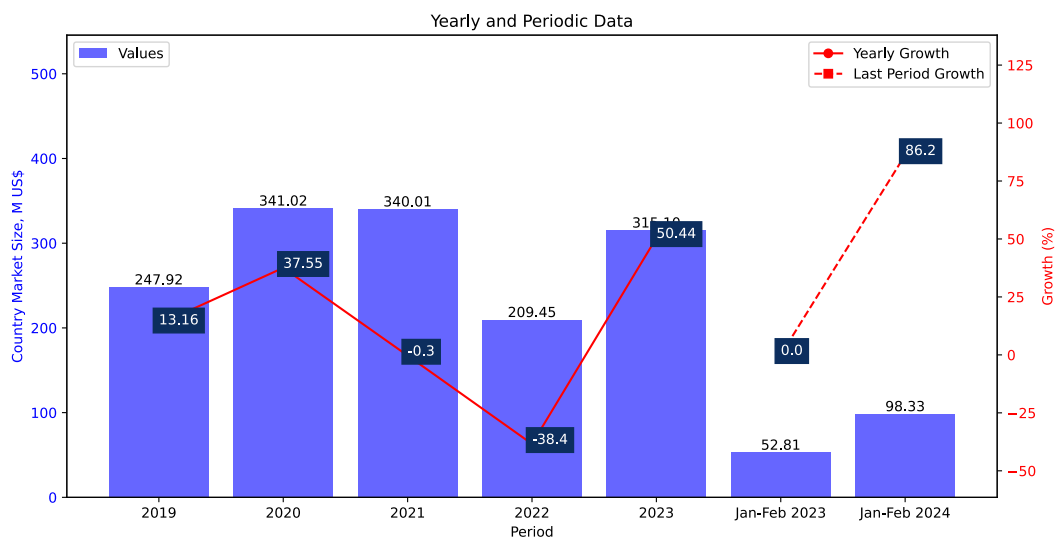
i. Long-term performance of Türkiye's market of Cocoa beans may be defined as fast-growing.

ii. Growth in demand may be a leading driver of the long-term growth of Türkiye's market in US\$-terms.

iii. Expansion rates of imports of the product in 01.2024-02.2024 surpassed the level of growth of total imports of Türkiye.

iv. The strength of the effect of imports of the product on the country's economy is generally moderate.

Figure 4. Türkiye's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. Türkiye's market size reached US\$315.1M in 2023, compared to US\$209.45M in 2022. Annual growth rate was 50.44%.
2. Türkiye's market size in 01.2024-02.2024 reached US\$98.33M, compared to US\$52.81M in the same period last year. The growth rate was 86.2%.
3. Imports of the product contributed around 0.09% to the total imports of Türkiye in 2023. That is, its effect on Türkiye's economy is generally of a moderate strength. At the same time, the share of the product imports in the total Imports of Türkiye remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded 6.18%, as opposed to 14.52% of the change in CAGR of total imports of Türkiye, the product market may be defined as fast-growing. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of Türkiye.
5. It is highly likely, that growth in demand was a leading driver of the long-term growth of Türkiye's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2023. It is highly likely that growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

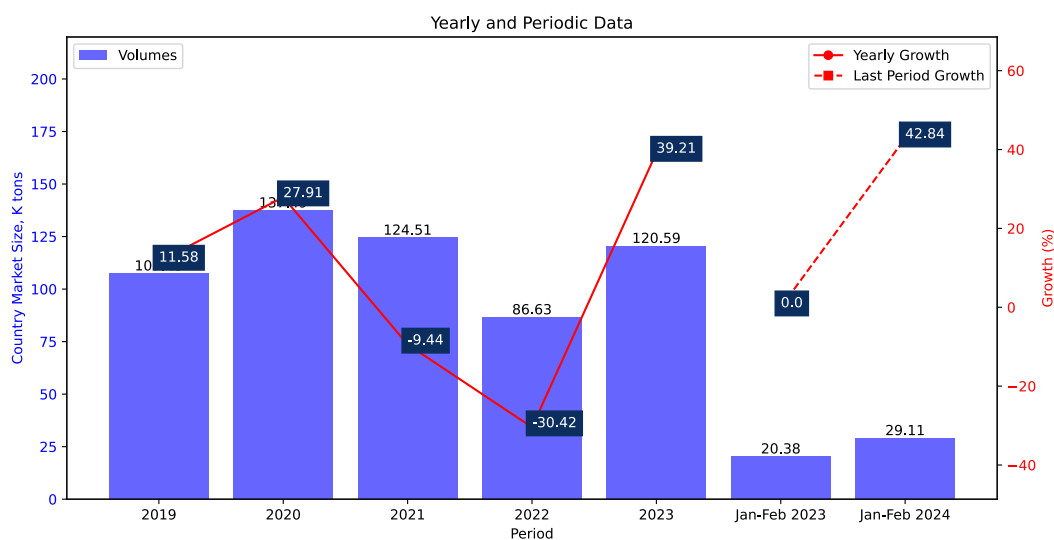
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in Türkiye was in stable trend with CAGR of 2.92% for the past 5 years, and it reached 120.59 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in Türkiye in 01.2024-02.2024 surpassed the long-term level of growth of the total Türkiye's market of this product in volume terms.

Figure 5. Türkiye's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



- 1. Türkiye's market size of Cocoa beans reached 120.59 Ktons in 2023 in comparison to 86.63 Ktons in 2022. The annual growth rate was 39.21%.
- 2. Türkiye's market size of Cocoa beans in 01.2024-02.2024 reached 29.11 Ktons, in comparison to 20.38 Ktons in the same period last year. The growth rate equaled to approx. 42.84%.
- 3. Expansion rates of the local market of Cocoa beans in Türkiye in 01.2024-02.2024 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

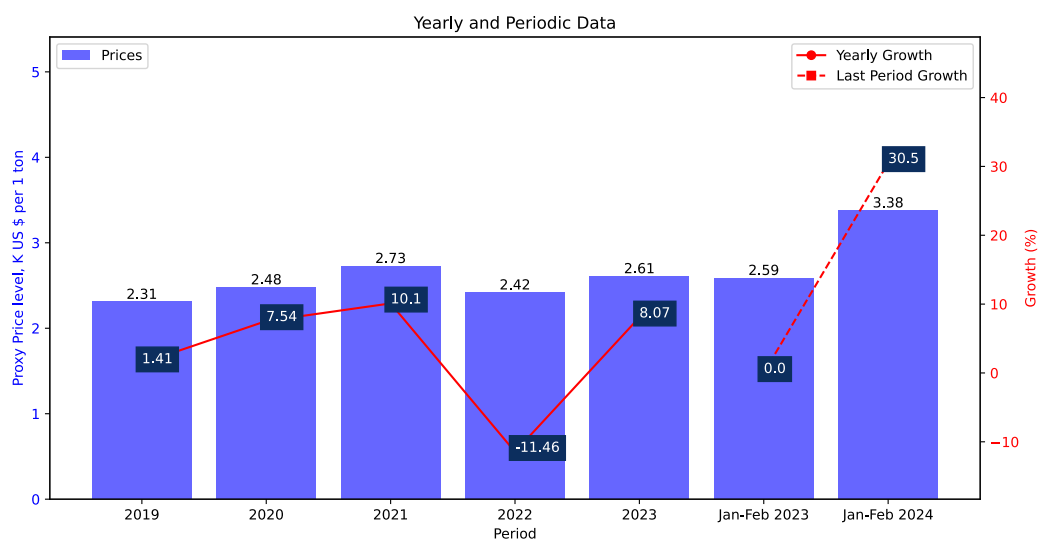
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in Türkiye was in stable trend with CAGR of 3.17% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in Türkiye in 01.2024-02.2024 surpassed the long-term level of proxy price growth.

Figure 6. Türkiye’s Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



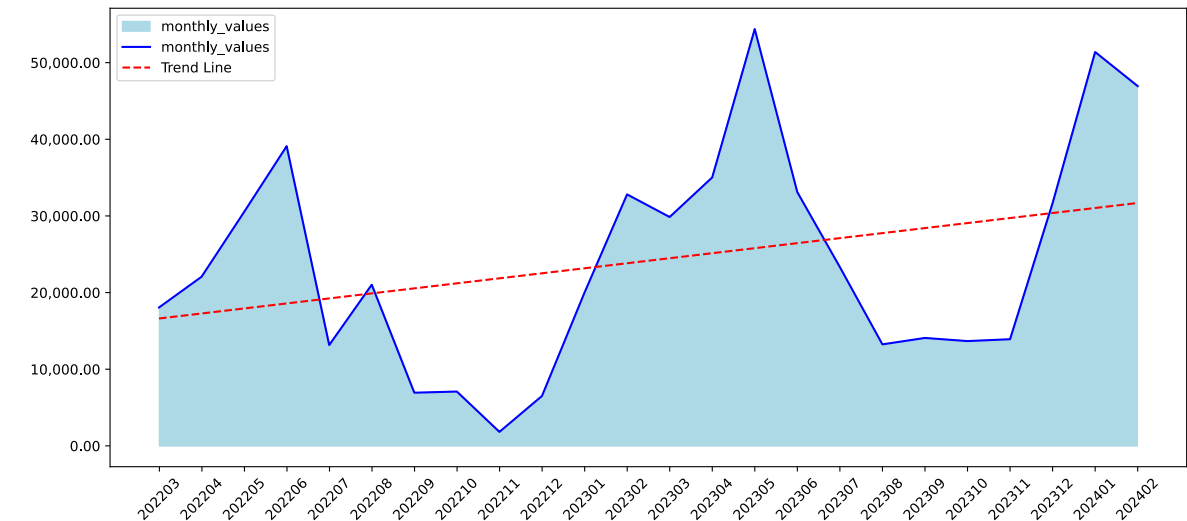
1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 3.17% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in Türkiye reached 2.61 K US\$ per 1 ton in comparison to 2.42 K US\$ per 1 ton in 2022. The annual growth rate was 8.07%.
3. Further, the average level of proxy prices on imports of Cocoa beans in Türkiye in 01.2024-02.2024 reached 3.38 K US\$ per 1 ton, in comparison to 2.59 K US\$ per 1 ton in the same period last year. The growth rate was approx. 30.5%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in Türkiye in 01.2024-02.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

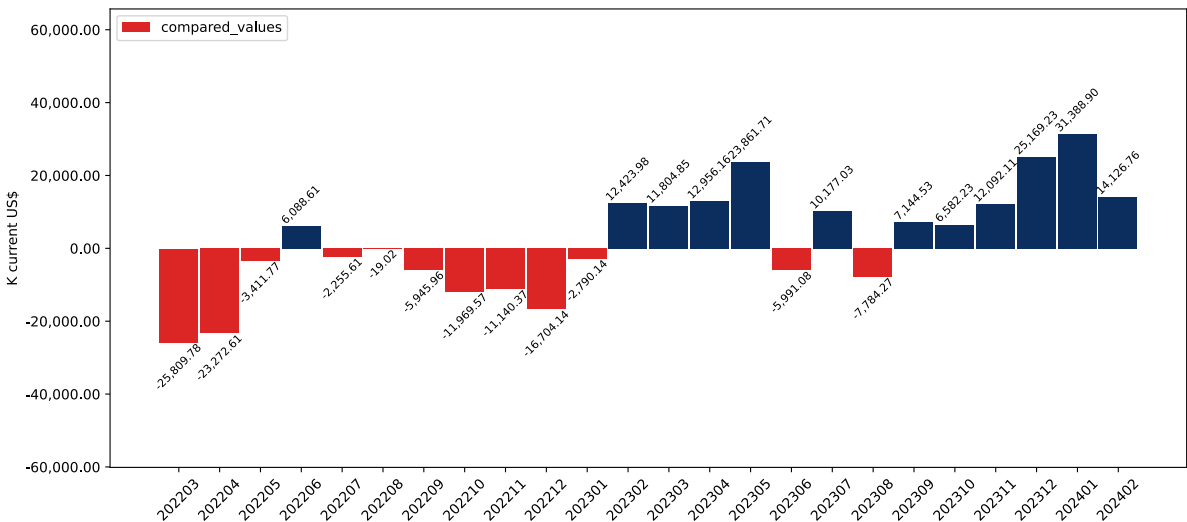
Figure 7. Monthly Imports of Türkiye, K current US\$ 2.85% 40.05%  
monthly annualized



Average monthly growth rates of Türkiye’s imports were at a rate of 2.85%, the annualized expected growth rate can be estimated at 40.05%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of Türkiye, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Türkiye. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

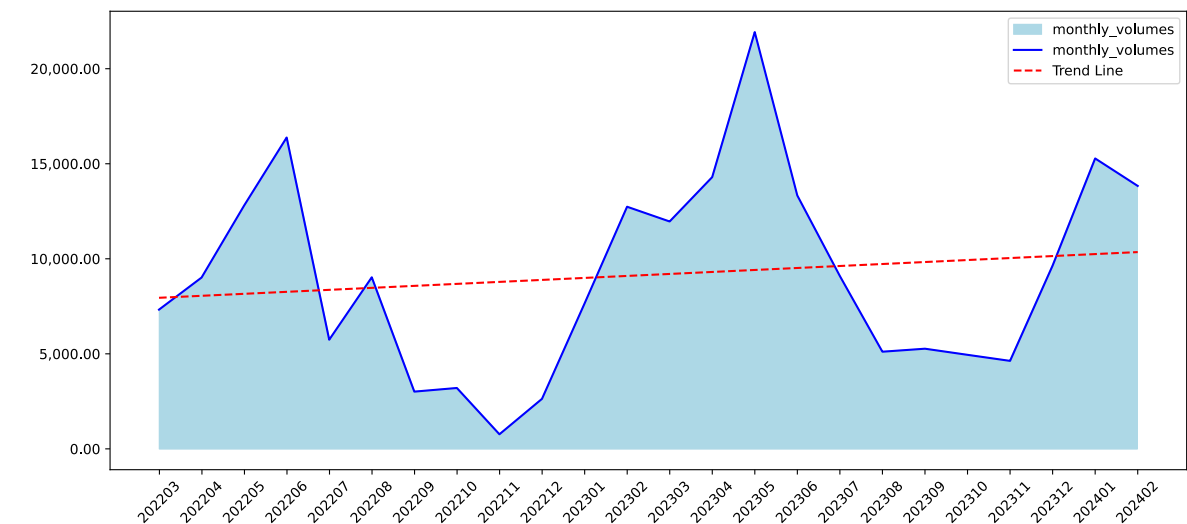
### Key points:

- i. The dynamics of the market of Cocoa beans in Türkiye in LTM period demonstrated a fast growing trend with growth rate of 64.6%. To compare, a 5-year CAGR for 2019-2023 was 6.18%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 2.85%, or 40.05% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- a. In LTM period (03.2023 - 02.2024) Türkiye imported at the total amount of US\$360.61M. This is 64.6% growth compared to the corresponding period a year before.
  - b. The growth of Imports of Türkiye in LTM outperformed the long-term market growth of this product.
  - c. Imports of Türkiye for the most recent 6-month period (09.2023 - 02.2024) outperformed the level of Imports for the same period a year before (128.39% change).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Türkiye in current USD is 2.85% (or 40.05% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

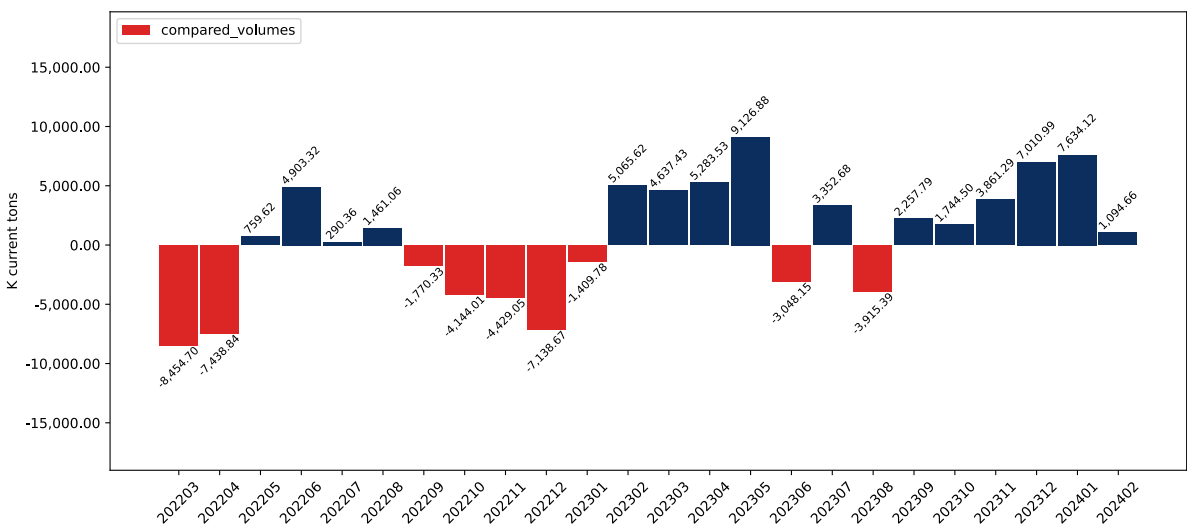
This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of Türkiye, Ktons 1.16% 14.79%  
monthlyannualized



Monthly imports of Türkiye changed at a rate of 1.16%, while the annualized growth rate for these 2 years was 14.79%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of Türkiye, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in Türkiye. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in Türkiye in LTM period demonstrated a fast growing trend with growth rate of 43.24%. To compare, a 5-year CAGR for 2019-2023 was 2.92%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of 1.16%, or 14.79% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) Türkiye imported at the total amount of 129,322.23 tons. This is 43.24% change compared to the corresponding period a year before.
  - b. The growth of Imports of Türkiye in LTM outperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (09.2023 - 02.2024) outperformed the pattern of imports in the same period a year before (six months growth rate of 78.69%).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of Türkiye in tons is 1.16% (or 14.79% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

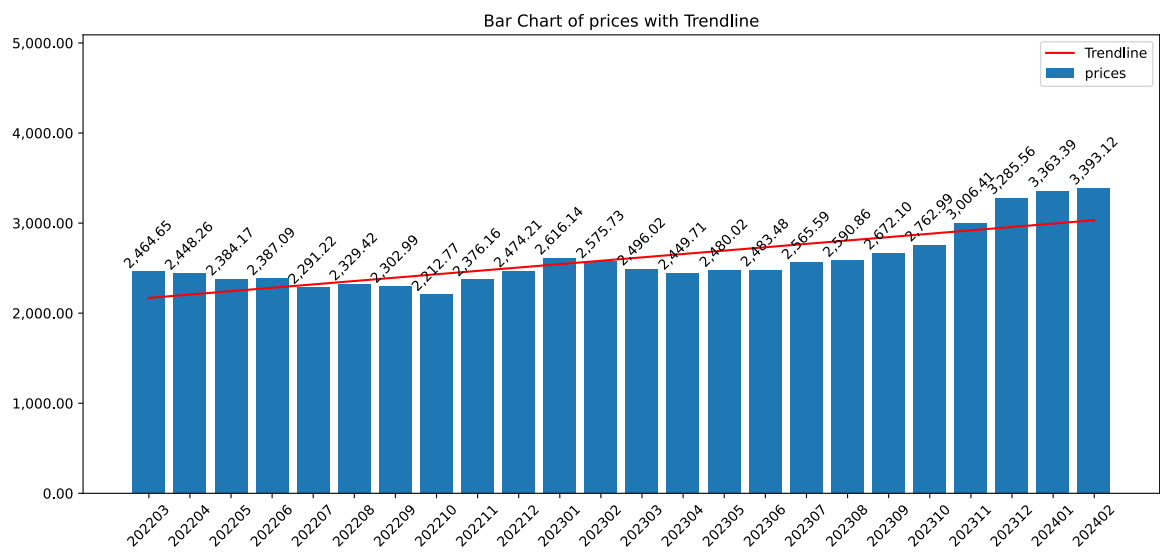
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (03.2023-02.2024) was 2,795.77 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Growth in demand was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 1.47%, or 19.1% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

1.47% 19.1%  
monthly annualized

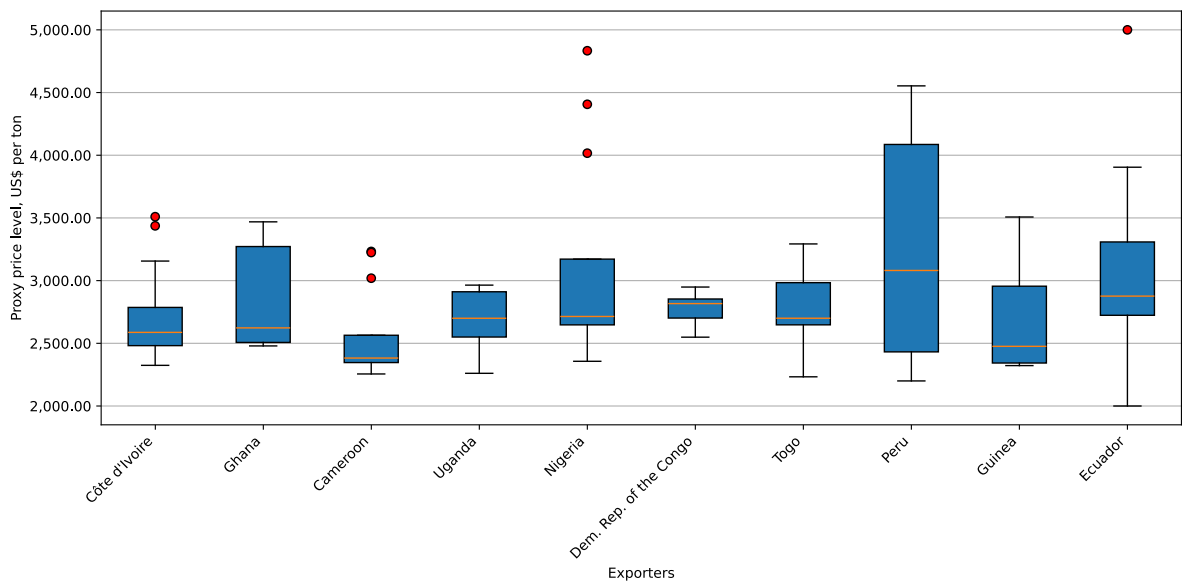


- a. The estimated average proxy price on imports of Cocoa beans to Türkiye in LTM period (03.2023-02.2024) was 2,795.77 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 4 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that growth in demand was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton



The chart shows distribution of proxy prices on imports for the period of LTM (03.2023-02.2024) for Cocoa beans exported to Türkiye by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of Türkiye in 2023, K US\$

Europe



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Türkiye in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (March 2023 – February 2024),K US\$

## GROWTH CONTRIBUTORS

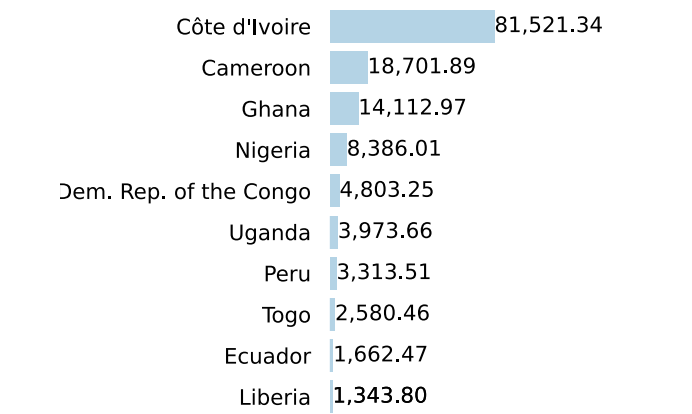
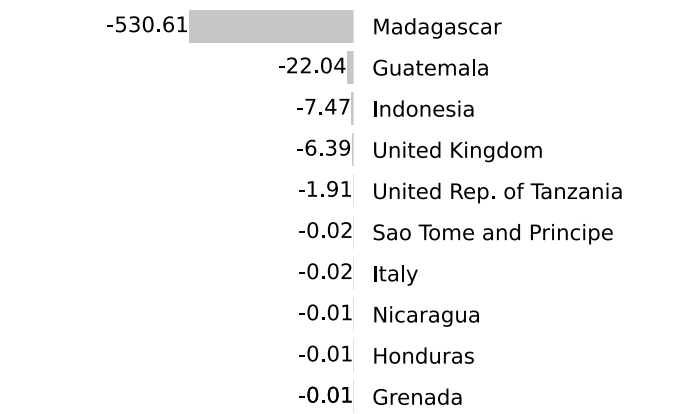


Figure 15. Contribution to Decline of Imports in LTM (March 2023 – February 2024),K US\$

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 141,528.19 K US\$.

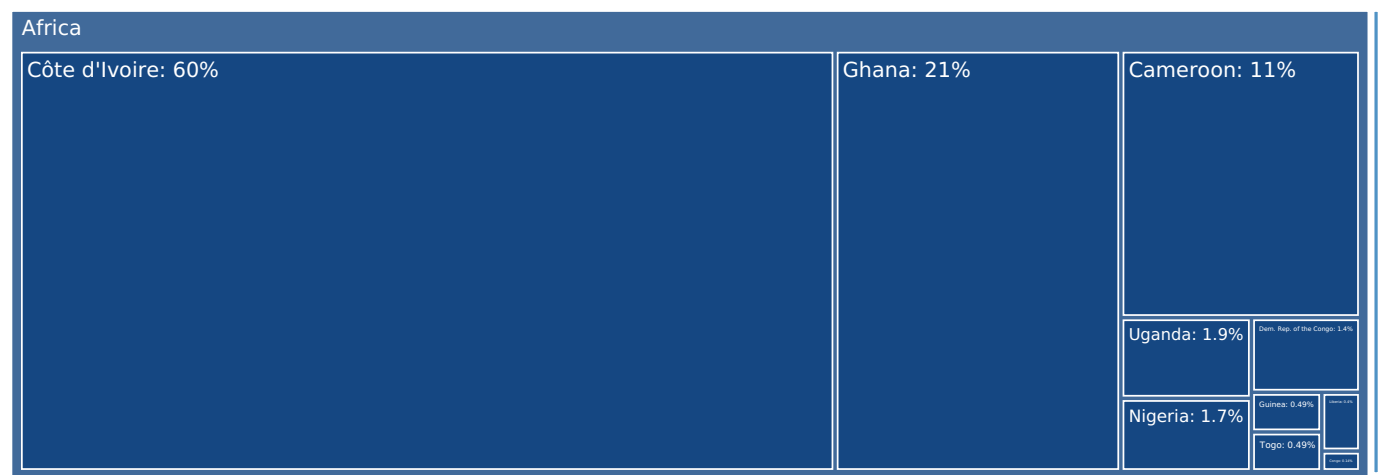
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Türkiye in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of Türkiye in 2023, tons

Europe



The chart shows largest supplying countries and their shares in imports of Cocoa beans to Türkiye in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (March 2023 – February 2024), tons

## GROWTH CONTRIBUTORS

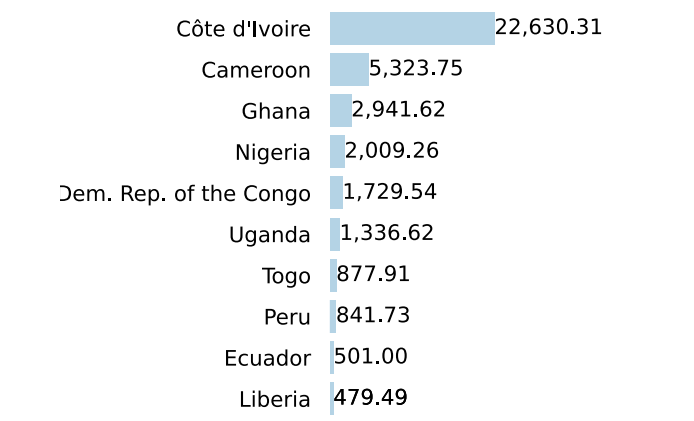
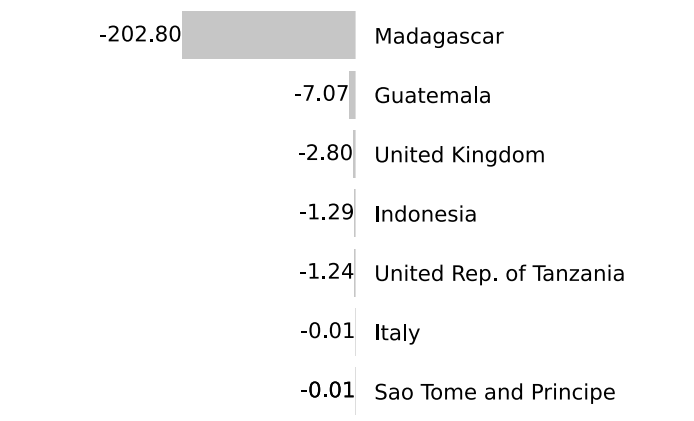


Figure 18. Contribution to Decline of Imports in LTM (March 2023 – February 2024), tons

## DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at 39,040.33 tons

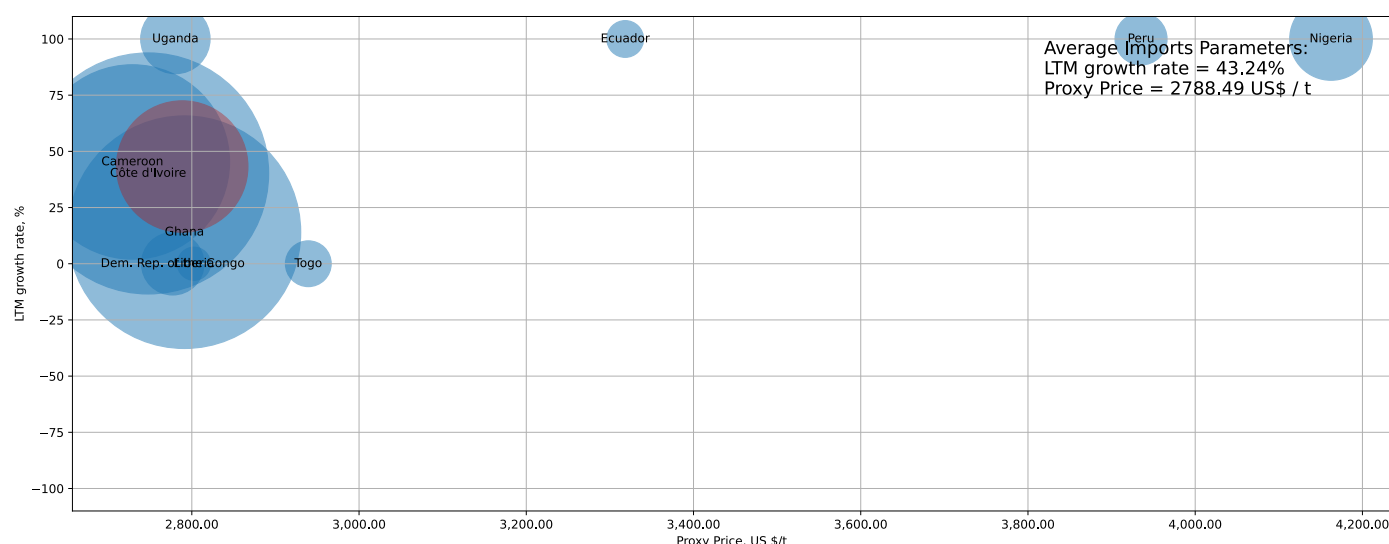
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to Türkiye in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).



## COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to Türkiye in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to Türkiye:

- Bubble size depicts the volume of imports from each country to Türkiye in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to Türkiye from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to Türkiye from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

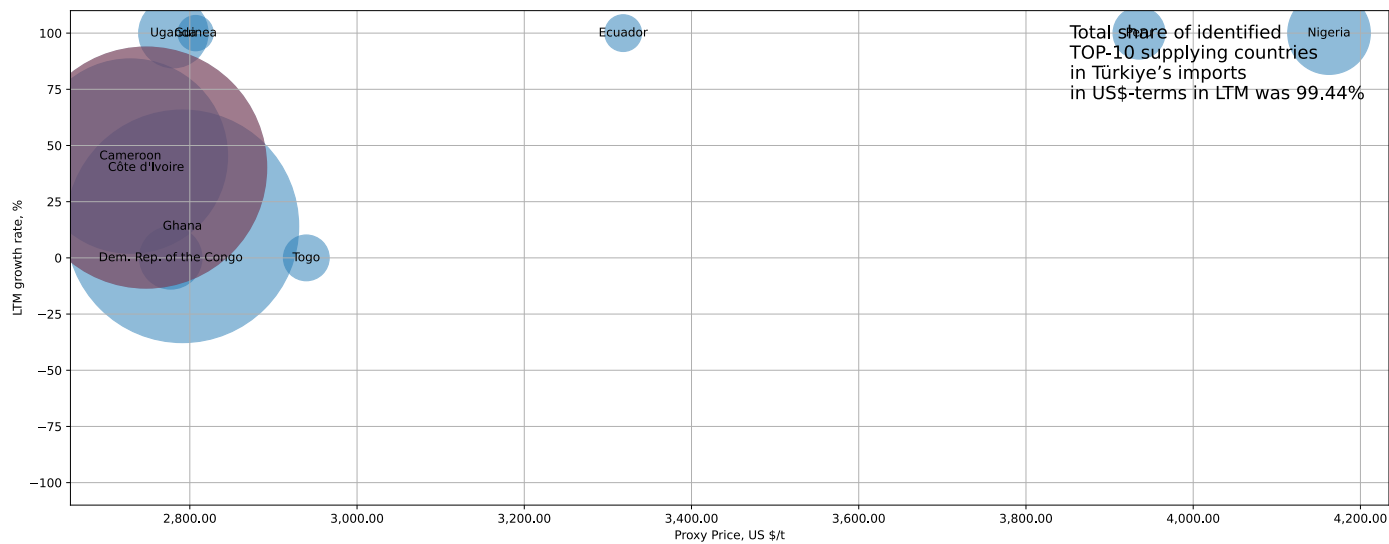
Various factors may cause these 10 countries to increase supply of Cocoa beans to Türkiye in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to Türkiye seemed to be a significant factor contributing to the supply growth:

1. Uganda;
2. Dem. Rep. of the Congo;
3. Cameroon;
4. Côte d'Ivoire;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to Türkiye in LTM (March 2023 – February 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to Türkiye:

- Bubble size depicts market share of each country in total imports of Türkiye in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to Türkiye from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to Türkiye from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to Türkiye in LTM (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (217.0 M US\$, or 60.18% share in total imports);
- 2. Ghana (66.74 M US\$, or 18.51% share in total imports);
- 3. Cameroon (46.61 M US\$, or 12.92% share in total imports);
- 4. Nigeria (8.42 M US\$, or 2.33% share in total imports);
- 5. Uganda (5.94 M US\$, or 1.65% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (81.52 M US\$ contribution to growth of imports in LTM);
- 2. Cameroon (18.7 M US\$ contribution to growth of imports in LTM);
- 3. Ghana (14.11 M US\$ contribution to growth of imports in LTM);
- 4. Nigeria (8.39 M US\$ contribution to growth of imports in LTM);
- 5. Dem. Rep. of the Congo (4.8 M US\$ contribution to growth of imports in LTM);

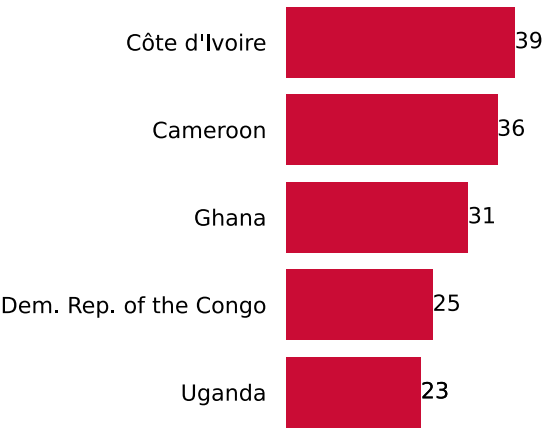
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

There are no countries within the largest contributors to growth list who have proxy price in LTM below the average level.

d) Top-3 high-ranked competitors in the LTM period:

- 1. Côte d'Ivoire (217.0 M US\$, or 60.18% share in total imports);
- 2. Cameroon (46.61 M US\$, or 12.92% share in total imports);
- 3. Ghana (66.74 M US\$, or 18.51% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** United Kingdom

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 164.41 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ -84.76 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.02%
Change of the Share of Cocoa beans in Total Imports in 5 years	-42.26%
Country Market Size (2023)	60.07 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	-9.87%
CAGR (5 previous years 2019-2023), volume terms	-12.27%
Proxy price CAGR (5 previous years 2019-2023)	2.74%

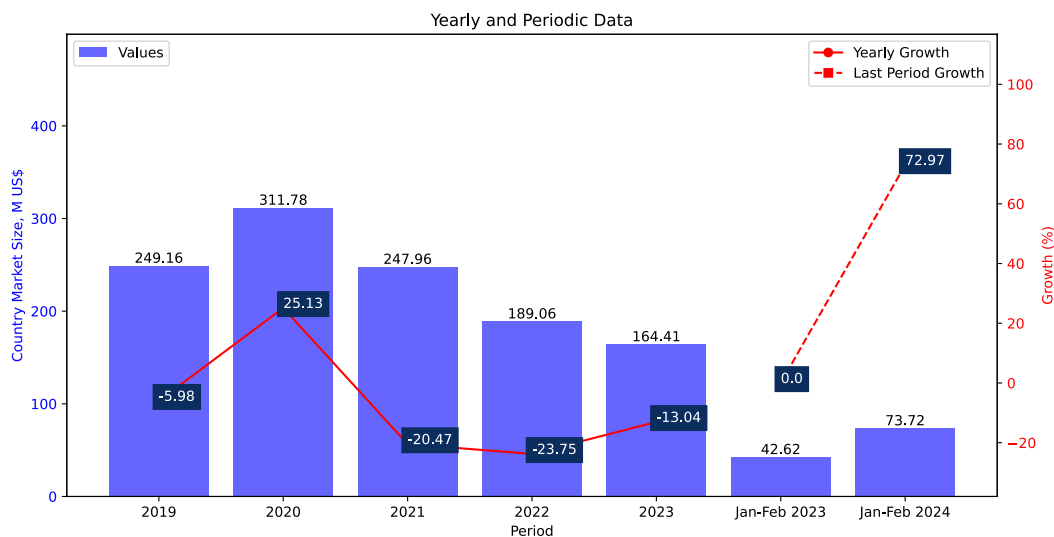
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of United Kingdom's market of Cocoa beans may be defined as declining.
- ii. Growth in demand may be a leading driver of the long-term growth of United Kingdom's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2024-02.2024 surpassed the level of growth of total imports of United Kingdom.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. United Kingdom's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. United Kingdom's market size reached US\$164.41M in 2023, compared to US\$189.06M in 2022. Annual growth rate was -13.04%.
2. United Kingdom's market size in 01.2024-02.2024 reached US\$73.72M, compared to US\$42.62M in the same period last year. The growth rate was 72.97%.
3. Imports of the product contributed around 0.02% to the total imports of United Kingdom in 2023. That is, its effect on United Kingdom's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of United Kingdom remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded -9.87%, as opposed to 3.39% of the change in CAGR of total imports of United Kingdom, the product market may be defined as declining. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of United Kingdom.
5. It is highly likely, that growth in demand was a leading driver of the long-term growth of United Kingdom's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2020. It is highly likely that growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

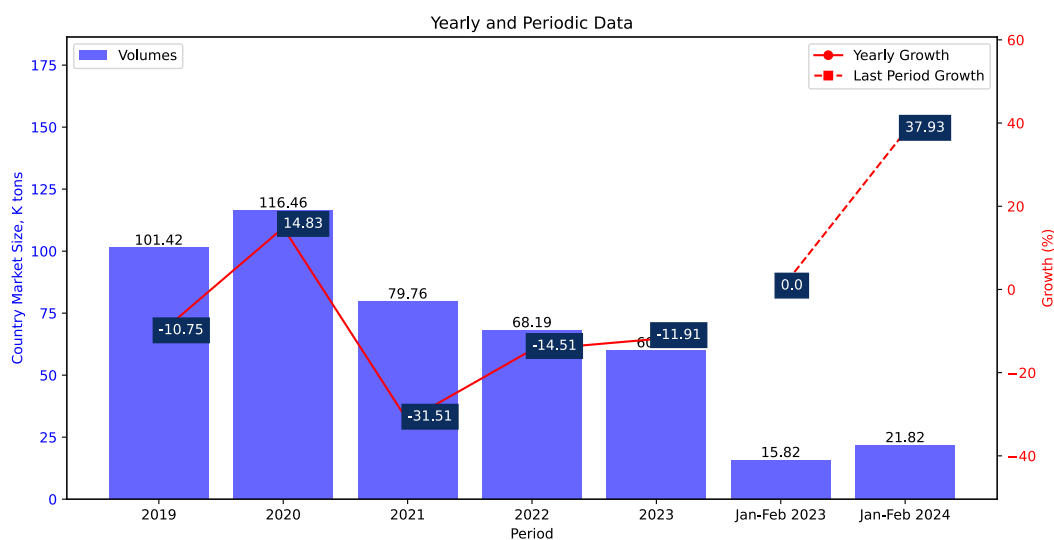
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in United Kingdom was in declining trend with CAGR of -12.27% for the past 5 years, and it reached 60.07 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in United Kingdom in 01.2024-02.2024 surpassed the long-term level of growth of the total United Kingdom's market of this product in volume terms.

Figure 5. United Kingdom's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. United Kingdom's market size of Cocoa beans reached 60.07 Ktons in 2023 in comparison to 68.19 Ktons in 2022. The annual growth rate was -11.91%.
2. United Kingdom's market size of Cocoa beans in 01.2024-02.2024 reached 21.82 Ktons, in comparison to 15.82 Ktons in the same period last year. The growth rate equaled to approx. 37.93%.
3. Expansion rates of the local market of Cocoa beans in United Kingdom in 01.2024-02.2024 surpassed the long-term level of growth of a country's market of Cocoa beans in volume terms.

# LONG-TERM COUNTRY TRENDS: PROXY PRICES

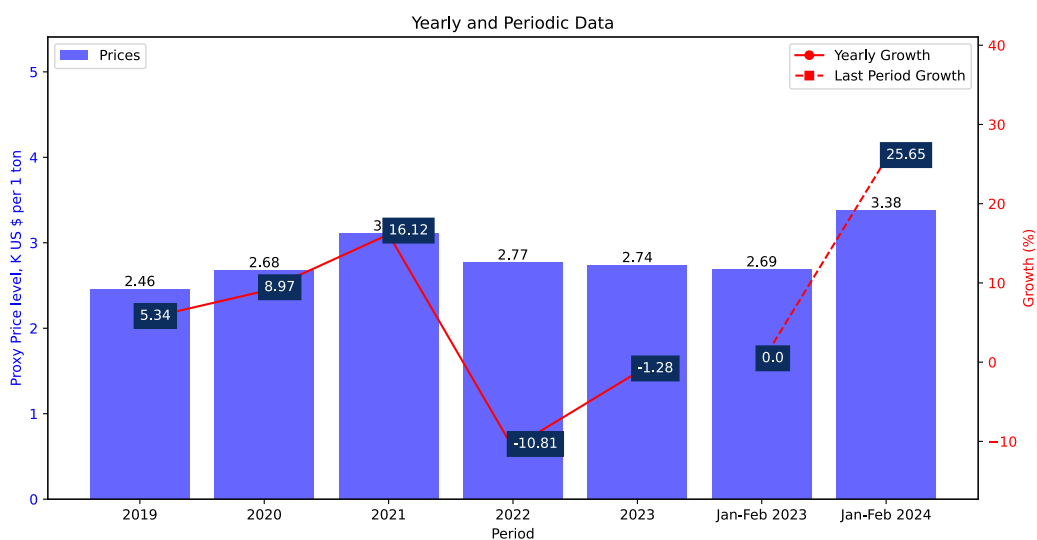
This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

i. Average annual level of proxy prices of Cocoa beans in United Kingdom was in stable trend with CAGR of 2.74% for the past 5 years.

ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in United Kingdom in 01.2024-02.2024 surpassed the long-term level of proxy price growth.

Figure 6. United Kingdom's Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



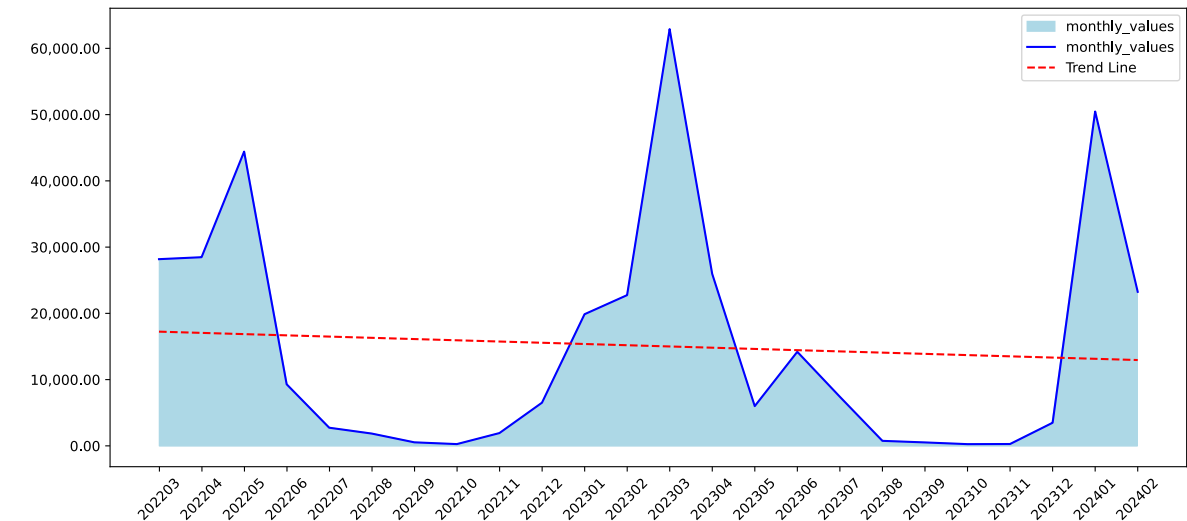
1. Average annual level of proxy prices of Cocoa beans has been stable at a CAGR of 2.74% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in United Kingdom reached 2.74 K US\$ per 1 ton in comparison to 2.77 K US\$ per 1 ton in 2022. The annual growth rate was -1.28%.
3. Further, the average level of proxy prices on imports of Cocoa beans in United Kingdom in 01.2024-02.2024 reached 3.38 K US\$ per 1 ton, in comparison to 2.69 K US\$ per 1 ton in the same period last year. The growth rate was approx. 25.65%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in United Kingdom in 01.2024-02.2024 was higher compared to the long-term dynamics of proxy prices.



# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

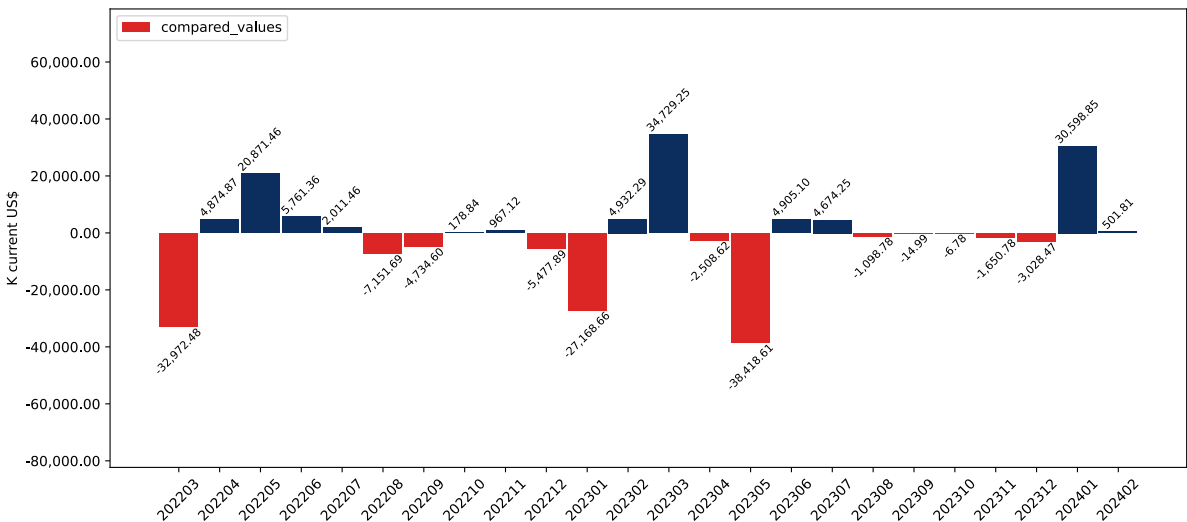
Figure 7. Monthly Imports of United Kingdom, K current US\$ -1.23% -13.85%  
monthly annualized



Average monthly growth rates of United Kingdom's imports were at a rate of -1.23%, the annualized expected growth rate can be estimated at -13.85%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of United Kingdom, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in United Kingdom. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

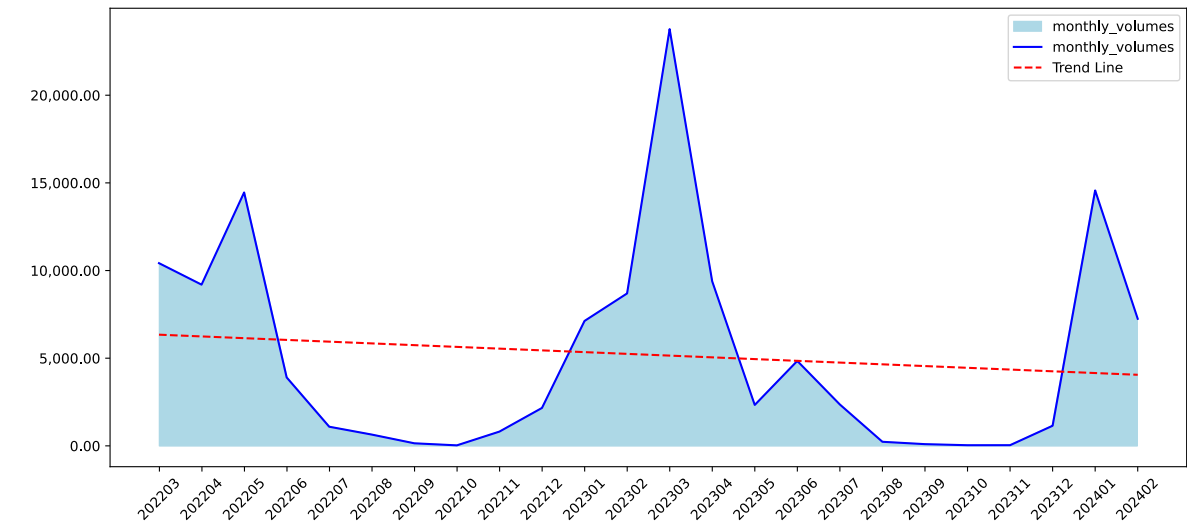
### Key points:

- i. The dynamics of the market of Cocoa beans in United Kingdom in LTM period demonstrated a fast growing trend with growth rate of 17.19%. To compare, a 5-year CAGR for 2019-2023 was -9.87%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -1.23%, or -13.85% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) United Kingdom imported at the total amount of US\$195.51M. This is 17.19% growth compared to the corresponding period a year before.
  - b. The growth of Imports of United Kingdom in LTM outperformed the long-term market growth of this product.
  - c. Imports of United Kingdom for the most recent 6-month period (09.2023 - 02.2024) outperformed the level of Imports for the same period a year before (50.9% change).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of United Kingdom in current USD is -1.23% (or -13.85% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

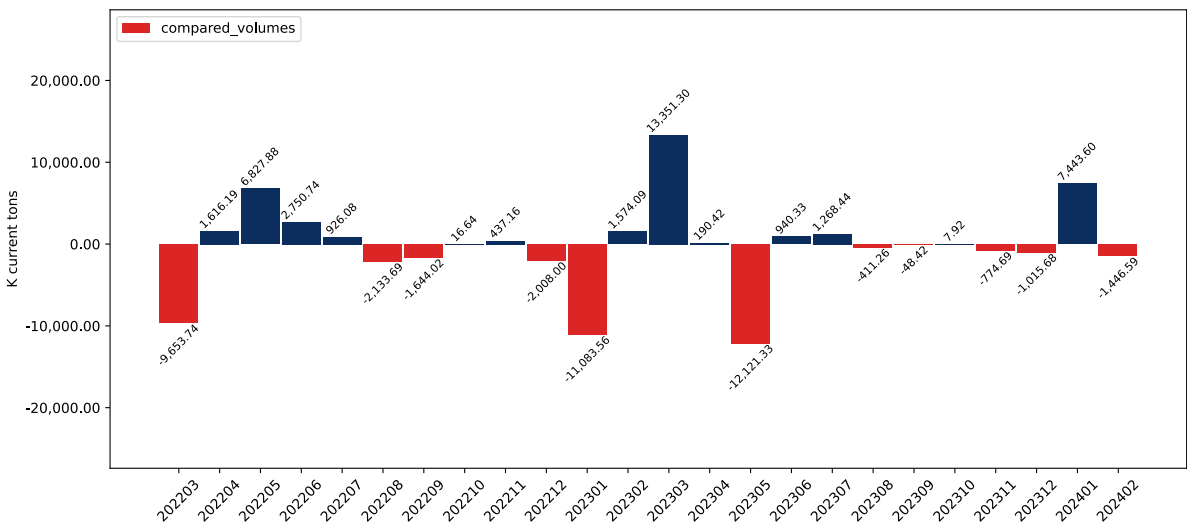
This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of United Kingdom, Ktons -1.93% -20.82%  
monthly annualized



Monthly imports of United Kingdom changed at a rate of -1.93%, while the annualized growth rate for these 2 years was -20.82%. The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of United Kingdom, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in United Kingdom. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction. Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

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This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

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### Key points:

- i. The dynamics of the market of Cocoa beans in United Kingdom in LTM period demonstrated a fast growing trend with growth rate of 12.58%. To compare, a 5-year CAGR for 2019-2023 was -12.27%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -1.93%, or -20.82% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain 1 records of higher and no records of lower values compared to the average value for the 48-month period before
- 
- a. In LTM period (03.2023 - 02.2024) United Kingdom imported at the total amount of 66,063.63 tons. This is 12.58% change compared to the corresponding period a year before.
  - b. The growth of Imports of United Kingdom in LTM outperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (09.2023 - 02.2024) outperformed the pattern of imports in the same period a year before (six months growth rate of 21.96%).
  - d. A general trend for market dynamics in 03.2023 - 02.2024 is fast growing. The expected average monthly growth rate of imports of United Kingdom in tons is -1.93% (or -20.82% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included 1 records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

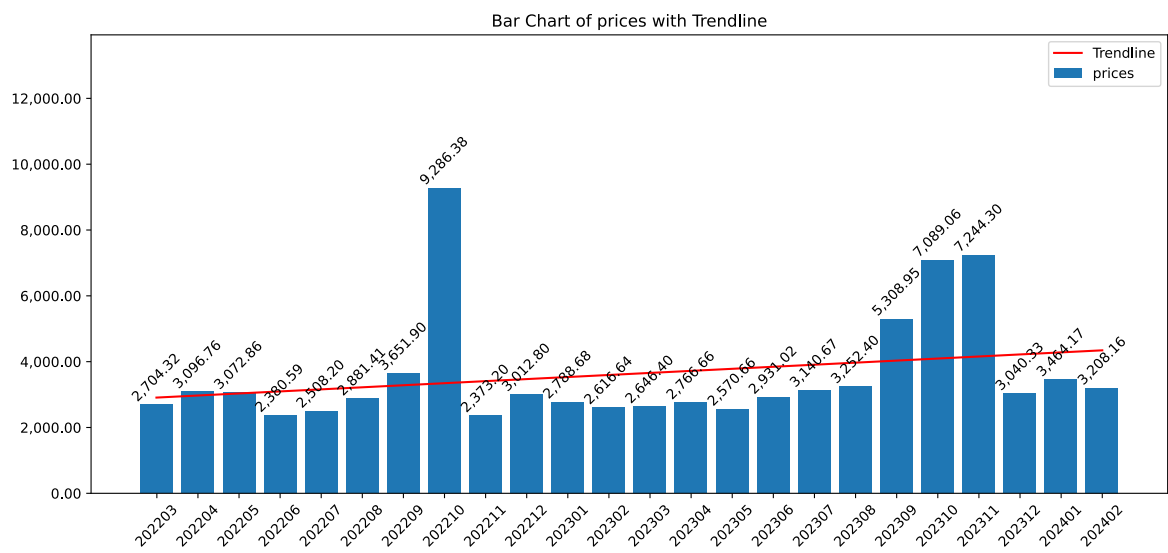
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (03.2023-02.2024) was 3,888.57 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Growth in demand was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 1.76%, or 23.29% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

1.76% 23.29%  
monthly annualized

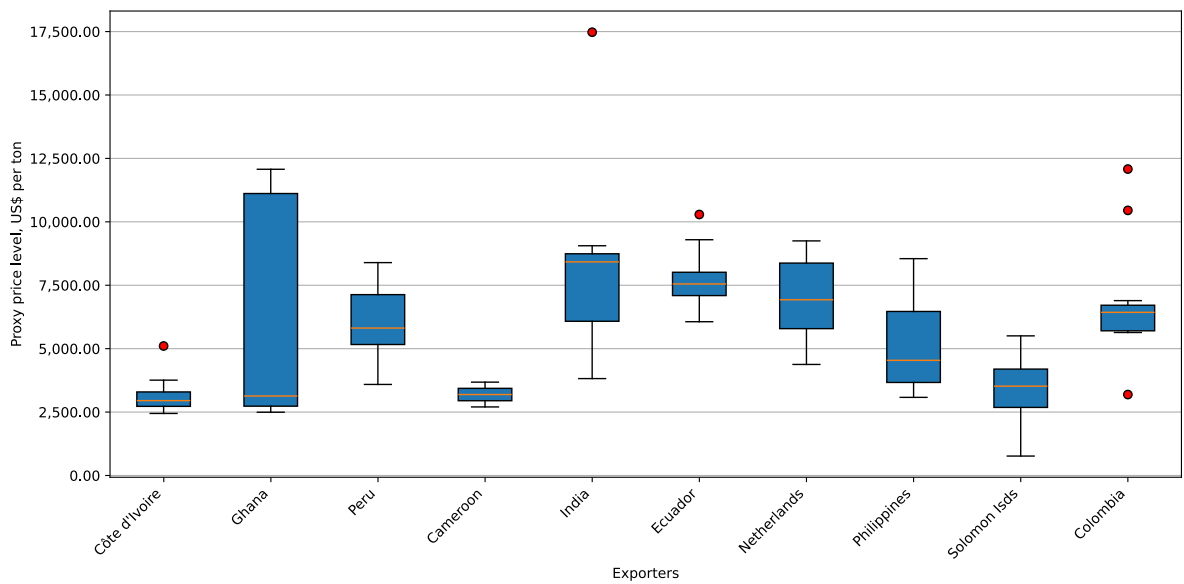


- a. The estimated average proxy price on imports of Cocoa beans to United Kingdom in LTM period (03.2023-02.2024) was 3,888.57 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of no record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that growth in demand was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton



The chart shows distribution of proxy prices on imports for the period of LTM (03.2023-02.2024) for Cocoa beans exported to United Kingdom by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of United Kingdom in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to United Kingdom in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (March 2023 – February 2024),K US\$

## GROWTH CONTRIBUTORS

Côte d'Ivoire	17,894.14
Ghana	12,757.88
Cameroon	362.88
Peru	285.97
India	160.27
Philippines	87.02
Vanuatu	72.07
Haiti	62.14
Belgium	47.95
Ireland	43.29

Figure 15. Contribution to Decline of Imports in LTM (March 2023 – February 2024),K US\$

## DECLINE CONTRIBUTORS

-1,960.53	United Arab Emirates
-339.18	Singapore
-314.21	Ecuador
-205.96	Colombia
-109.19	France
-79.25	Netherlands
-71.12	Sierra Leone
-56.64	Sri Lanka
-39.26	Jamaica
-30.38	Malaysia

Total imports change in the period of LTM was recorded at 28,682.26 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to United Kingdom in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16.Largest Trade Partners of United Kingdom in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to United Kingdom in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (March 2023 – February 2024), tons

GROWTH CONTRIBUTORS

Ghana	4,376.18
Côte d'Ivoire	3,877.17
Cameroon	97.75
India	35.92
Peru	33.55
Philippines	18.60
Vanuatu	15.00
Haiti	9.38
Solomon Isds	8.43
Belgium	7.50

Figure 18. Contribution to Decline of Imports in LTM (March 2023 – February 2024), tons

DECLINE CONTRIBUTORS

-747.69	United Arab Emirates
-148.00	Singapore
-58.27	Ecuador
-27.08	Colombia
-26.51	Netherlands
-26.49	Sierra Leone
-24.09	France
-22.98	Sri Lanka
-6.73	Jamaica
-5.94	Madagascar

Total imports change in the period of LTM was recorded at 7,384.04 tons

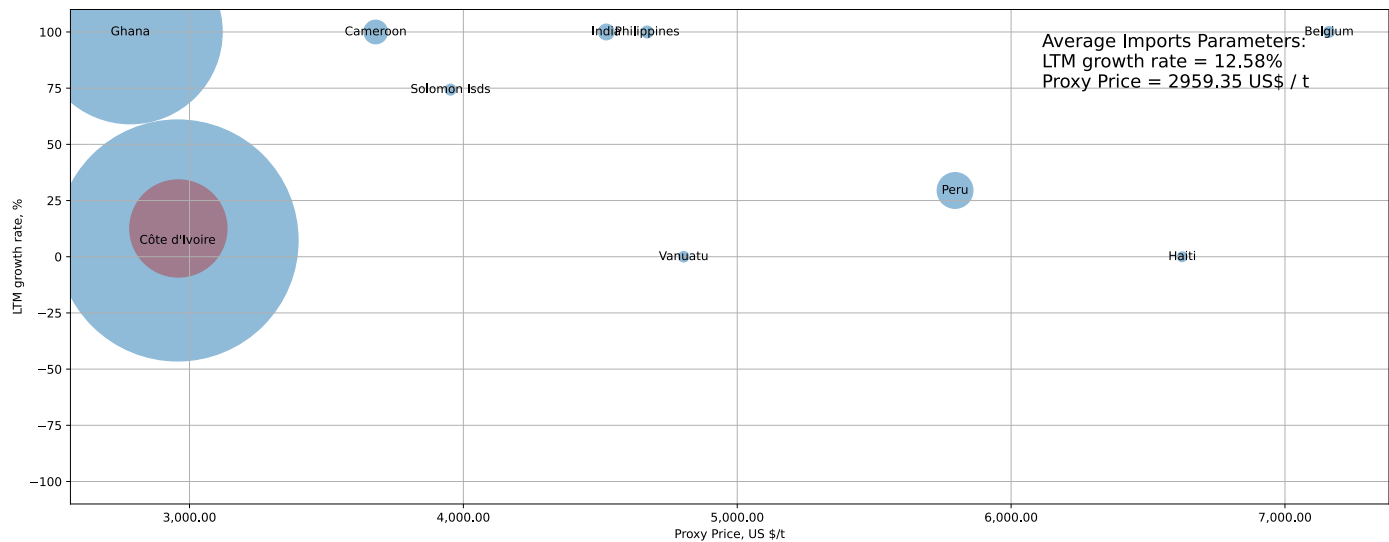
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to United Kingdom in the period of LTM (March 2023 – February 2024 compared to March 2022 – February 2023).



# COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to United Kingdom in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to United Kingdom:

- Bubble size depicts the volume of imports from each country to United Kingdom in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of Cocoa beans to United Kingdom from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports of Cocoa beans to United Kingdom from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical "average" country supplier out of the top-10 countries shown in the Chart.

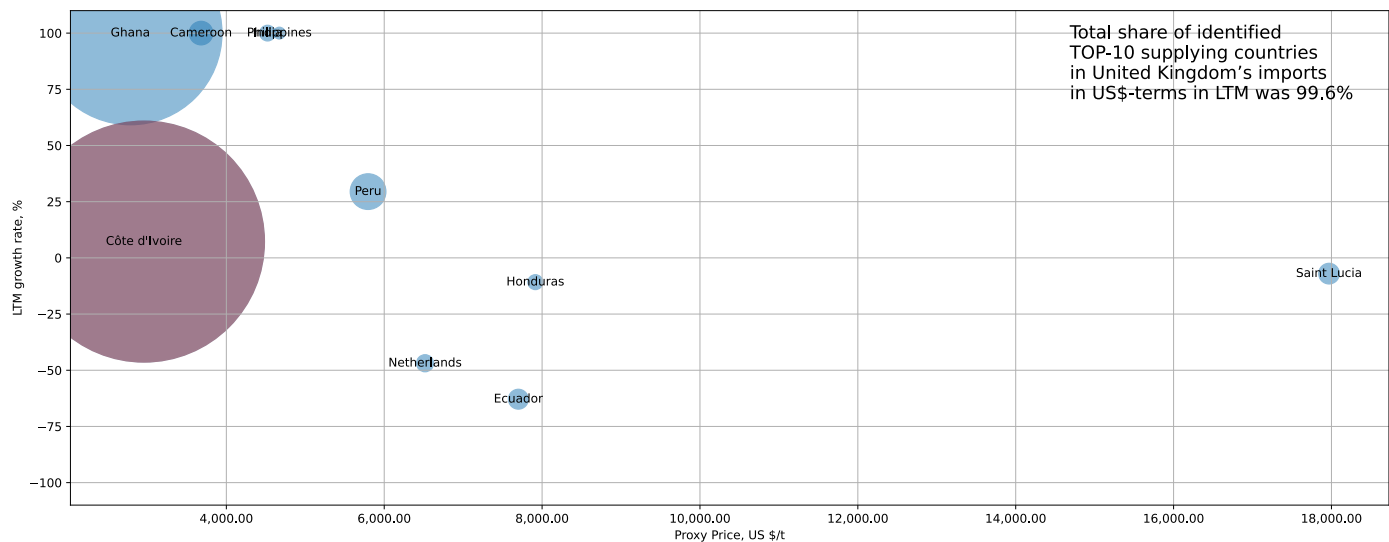
Various factors may cause these 10 countries to increase supply of Cocoa beans to United Kingdom in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to United Kingdom seemed to be a significant factor contributing to the supply growth:

1. Côte d'Ivoire;
2. Ghana;

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to United Kingdom in LTM (March 2023 – February 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to United Kingdom:

- Bubble size depicts market share of each country in total imports of United Kingdom in the period of LTM (March 2023 – February 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to United Kingdom from each country in the period of LTM (March 2023 – February 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to United Kingdom from each country (in tons) in the period of LTM (March 2023 – February 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to United Kingdom in LTM (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (169.82 M US\$, or 86.86% share in total imports);
- 2. Ghana (22.54 M US\$, or 11.53% share in total imports);
- 3. Peru (0.85 M US\$, or 0.44% share in total imports);
- 4. Cameroon (0.37 M US\$, or 0.19% share in total imports);
- 5. Saint Lucia (0.29 M US\$, or 0.15% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (03.2023 - 02.2024) were:

- 1. Côte d'Ivoire (17.89 M US\$ contribution to growth of imports in LTM);
- 2. Ghana (12.76 M US\$ contribution to growth of imports in LTM);
- 3. Cameroon (0.36 M US\$ contribution to growth of imports in LTM);
- 4. Peru (0.29 M US\$ contribution to growth of imports in LTM);
- 5. India (0.16 M US\$ contribution to growth of imports in LTM);

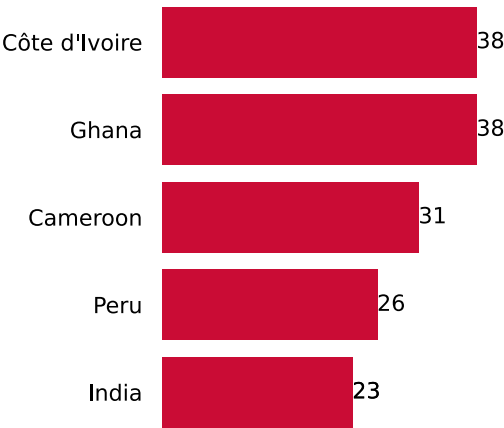
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

There are no countries within the largest contributors to growth list who have proxy price in LTM below the average level.

d) Top-3 high-ranked competitors in the LTM period:

- 1. Côte d'Ivoire (169.82 M US\$, or 86.86% share in total imports);
- 2. Ghana (22.54 M US\$, or 11.53% share in total imports);
- 3. Cameroon (0.37 M US\$, or 0.19% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# Market research report

**Product:** 180100 - Cocoa beans; whole or broken, raw or roasted

**Country:** USA

## PRODUCT MARKET SNAPSHOT

This section provides data on imports of a specific good to a chosen country.

Country Market Size (2023), US\$	US\$ 804.14 M
Contribution of Cocoa beans to the Total Imports Growth in the previous 5 years	US\$ -127.2 M
Share of Cocoa beans in Total Imports (in value terms) in 2023.	0.03%
Change of the Share of Cocoa beans in Total Imports in 5 years	-30.04%
Country Market Size (2023)	269.13 Ktons
CAGR (5 previous years 2019-2023), US\$-terms	-3.6%
CAGR (5 previous years 2019-2023), volume terms	-7.99%
Proxy price CAGR (5 previous years 2019-2023)	4.77%

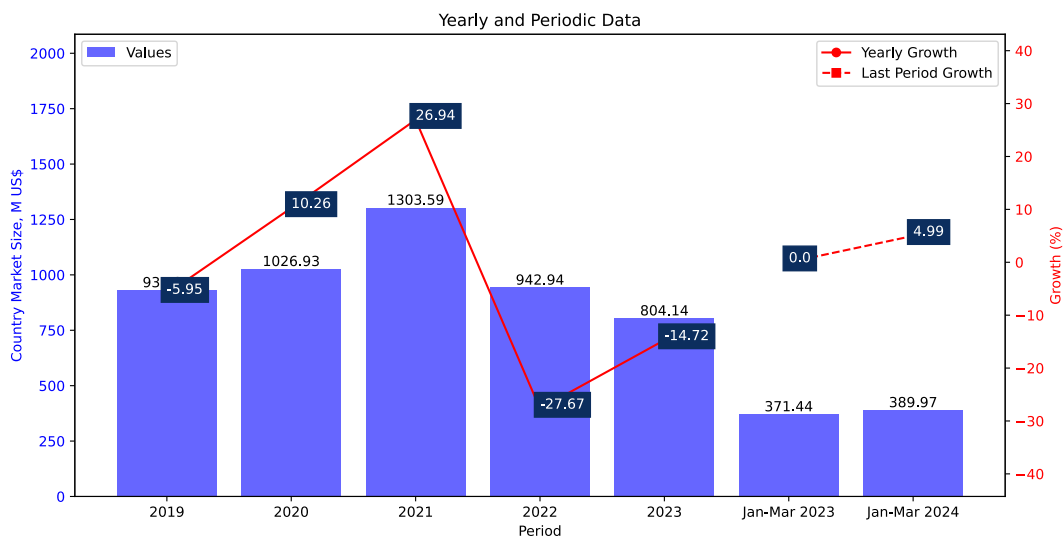
# LONG-TERM COUNTRY TRENDS: IMPORTS VALUES

This section provides information on the imports of a specific product to a designated country over the past five years, presented in US\$ terms. It encompasses the growth rates of imports, the development of long-term import patterns, factors influencing import fluctuations, and an estimation of the country's reliance on imports.

Key points:

- i. Long-term performance of USA's market of Cocoa beans may be defined as declining.
- ii. Decline in demand accompanied by growth in prices may be a leading driver of the long-term growth of USA's market in US\$-terms.
- iii. Expansion rates of imports of the product in 01.2024-03.2024 surpassed the level of growth of total imports of USA.
- iv. The strength of the effect of imports of the product on the country's economy is generally low.

Figure 4. USA's Market Size of Cocoa beans in M US\$ (left axis) and Annual Growth Rates in % (right axis)



1. USA's market size reached US\$804.14M in 2023, compared to US\$942.94M in 2022. Annual growth rate was -14.72%.
2. USA's market size in 01.2024-03.2024 reached US\$389.97M, compared to US\$371.44M in the same period last year. The growth rate was 4.99%.
3. Imports of the product contributed around 0.03% to the total imports of USA in 2023. That is, its effect on USA's economy is generally of a low strength. At the same time, the share of the product imports in the total Imports of USA remained stable.
4. Since CAGR of imports of the product in US\$-terms for the past 5Y exceeded -3.6%, as opposed to 5.4% of the change in CAGR of total imports of USA, the product market may be defined as declining. Ultimately, the expansion rate of imports of Cocoa beans was underperforming compared to the level of growth of total imports of USA.
5. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the long-term growth of USA's market in US\$-terms.
6. The best-performing calendar year with the highest growth rate of imports in the US\$-terms was 2021. It is highly likely that growth in demand had a major effect.
7. The worst-performing calendar year with the smallest growth rate of imports in the US\$-terms was 2022. It is highly likely that decline in demand accompanied by decline in prices had a major effect.

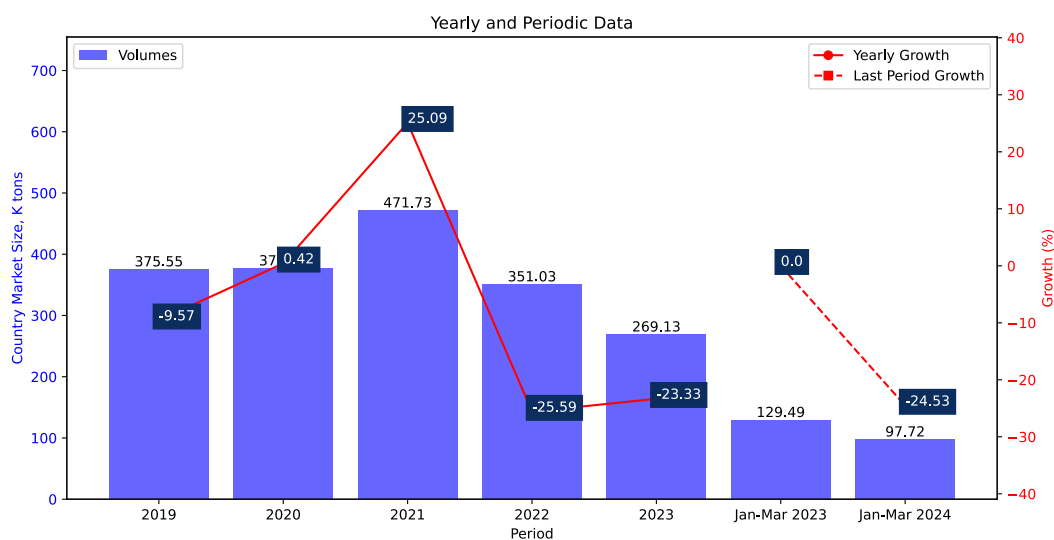
# LONG-TERM COUNTRY TRENDS: IMPORTS VOLUMES

This section presents information regarding the imports of a particular product to a selected country over the last five years. It includes details about physical volumes, import growth rates, and the long-term development trend in imports.

Key points:

- i. In volume terms, Market of Cocoa beans in USA was in declining trend with CAGR of -7.99% for the past 5 years, and it reached 269.13 Ktons in 2023.
- ii. Expansion rates of the local market of Cocoa beans in USA in 01.2024-03.2024 underperformed the long-term level of growth of the total USA's market of this product in volume terms.

Figure 5. USA's Market Size of Cocoa beans in K tons (left axis), Growth Rates in % (right axis)»



1. USA's market size of Cocoa beans reached 269.13 Ktons in 2023 in comparison to 351.03 Ktons in 2022. The annual growth rate was -23.33%.
2. USA's market size of Cocoa beans in 01.2024-03.2024 reached 97.72 Ktons, in comparison to 129.49 Ktons in the same period last year. The growth rate equaled to approx. -24.53%.
3. Expansion rates of the local market of Cocoa beans in USA in 01.2024-03.2024 underperformed the long-term level of growth of a country's market of Cocoa beans in volume terms.

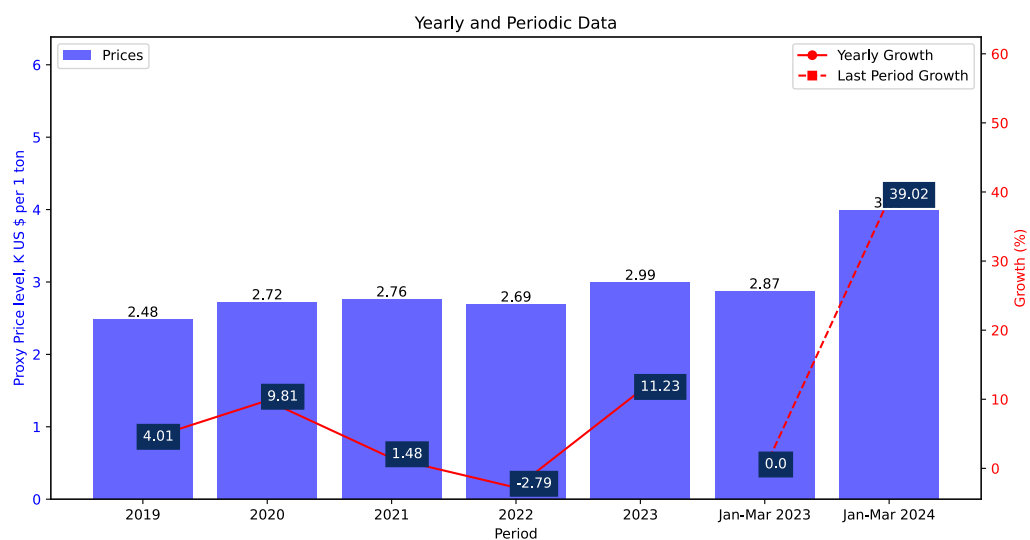
# LONG-TERM COUNTRY TRENDS: PROXY PRICES

This section provides details regarding the price fluctuations of a specific imported product over the past five years. It covers the assessment of average annual proxy prices, their changes, growth rates, and identification of any anomalies in price fluctuations.

Key points:

- i. Average annual level of proxy prices of Cocoa beans in USA was in growing trend with CAGR of 4.77% for the past 5 years.
- ii. Expansion rates of average level of proxy prices on imports of Cocoa beans in USA in 01.2024-03.2024 surpassed the long-term level of proxy price growth.

Figure 6. USA’s Proxy Price Level on Imports, K US\$ per 1 ton (left axis), Growth Rates in % (right axis)



1. Average annual level of proxy prices of Cocoa beans has been growing at a CAGR of 4.77% in the previous 5 years.
2. In 2023, the average level of proxy prices on imports of Cocoa beans in USA reached 2.99 K US\$ per 1 ton in comparison to 2.69 K US\$ per 1 ton in 2022. The annual growth rate was 11.23%.
3. Further, the average level of proxy prices on imports of Cocoa beans in USA in 01.2024-03.2024 reached 3.99 K US\$ per 1 ton, in comparison to 2.87 K US\$ per 1 ton in the same period last year. The growth rate was approx. 39.02%.
4. In this way, the growth of average level of proxy prices on imports of Cocoa beans in USA in 01.2024-03.2024 was higher compared to the long-term dynamics of proxy prices.

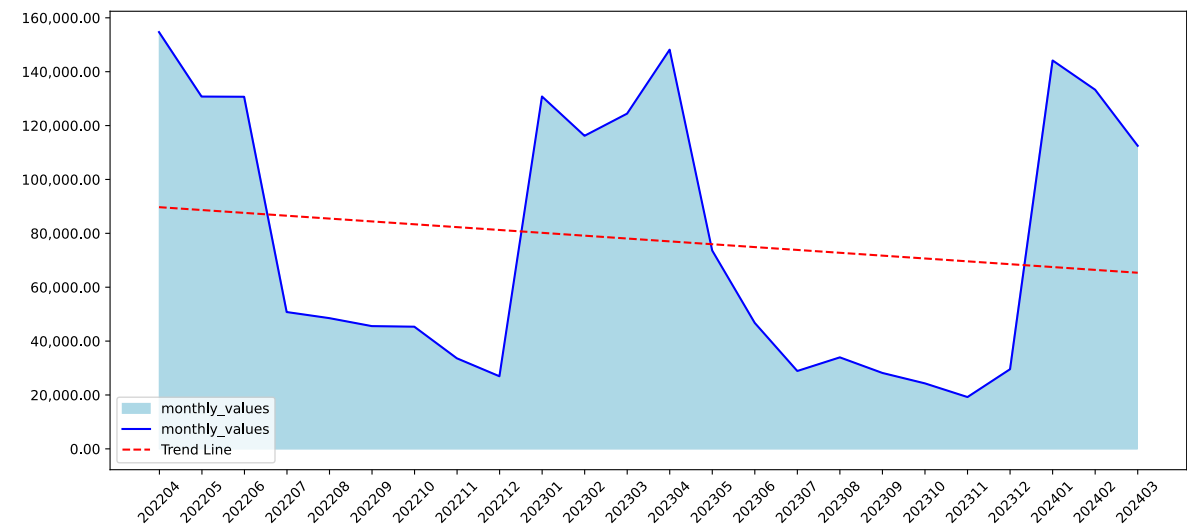


# SHORT-TERM TRENDS: IMPORTS VALUES

This section offers comprehensive and up-to-date statistics concerning the imports of a specific product into a designated country over the past 24 months for which relevant statistics is published and available. It includes monthly import values in US\$, year-on-year changes, identification of any anomalies in imports, examination of factors driving short-term fluctuations. Besides, it provides a quantitative estimation of the short-term trend in imports to supplement the data.

Figure 7. Monthly Imports of USA, K current US\$

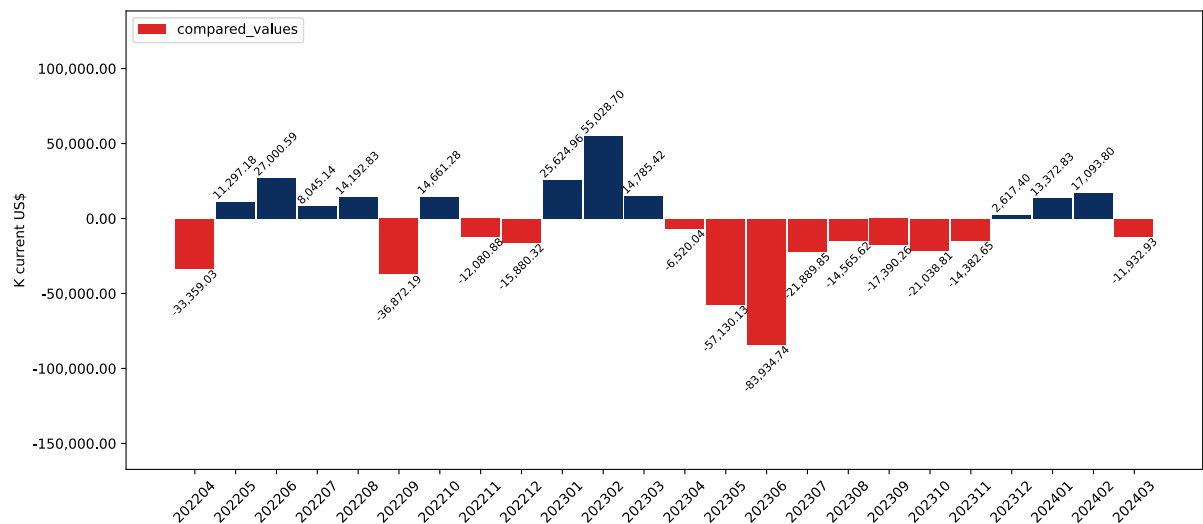
-1.37% -15.22%  
monthlyannualized



Average monthly growth rates of USA's imports were at a rate of -1.37%, the annualized expected growth rate can be estimated at -15.22%.

The dashed line is a linear trend for Imports. Values are not seasonally adjusted.

Figure 8. Y-o-Y Monthly Level Change of Imports of USA, K current US\$ (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in USA. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of the market contraction.

Values in columns are not seasonally adjusted.

## SHORT-TERM TRENDS: IMPORTS VALUES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in US dollars, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

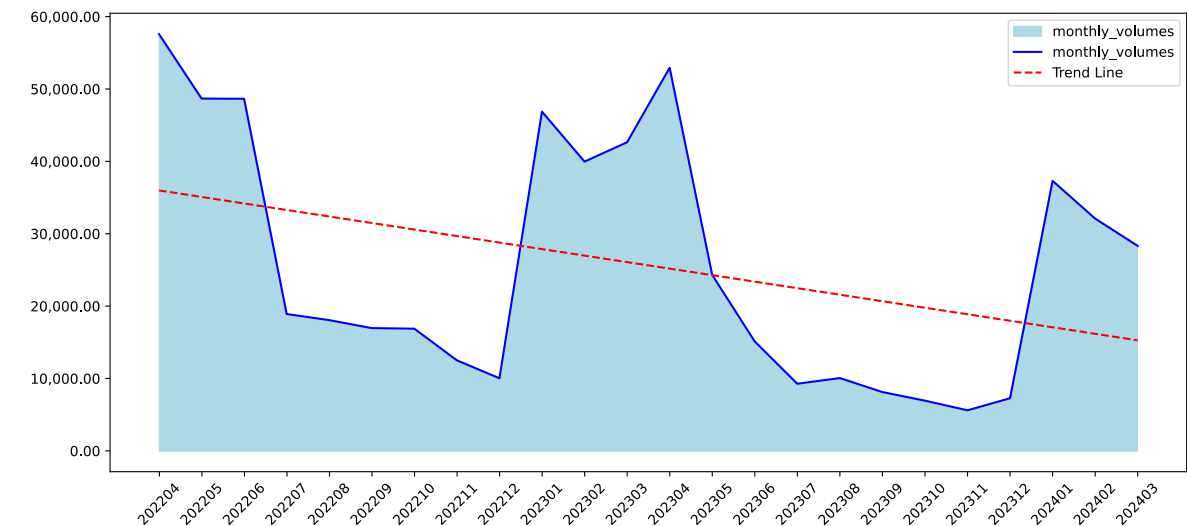
- i. The dynamics of the market of Cocoa beans in USA in LTM period demonstrated a stagnating trend with growth rate of -20.77%. To compare, a 5-year CAGR for 2019-2023 was -3.6%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -1.37%, or -15.22% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- a. In LTM period (04.2023 - 03.2024) USA imported at the total amount of US\$822.67M. This is -20.77% growth compared to the corresponding period a year before.
  - b. The growth of Imports of USA in LTM underperformed the long-term market growth of this product.
  - c. Imports of USA for the most recent 6-month period (10.2023 - 03.2024) underperformed the level of Imports for the same period a year before (-2.99% change).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is stagnating. The expected average monthly growth rate of imports of USA in current USD is -1.37% (or -15.22% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity to a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

Figure 9. Monthly Imports of USA, Ktons

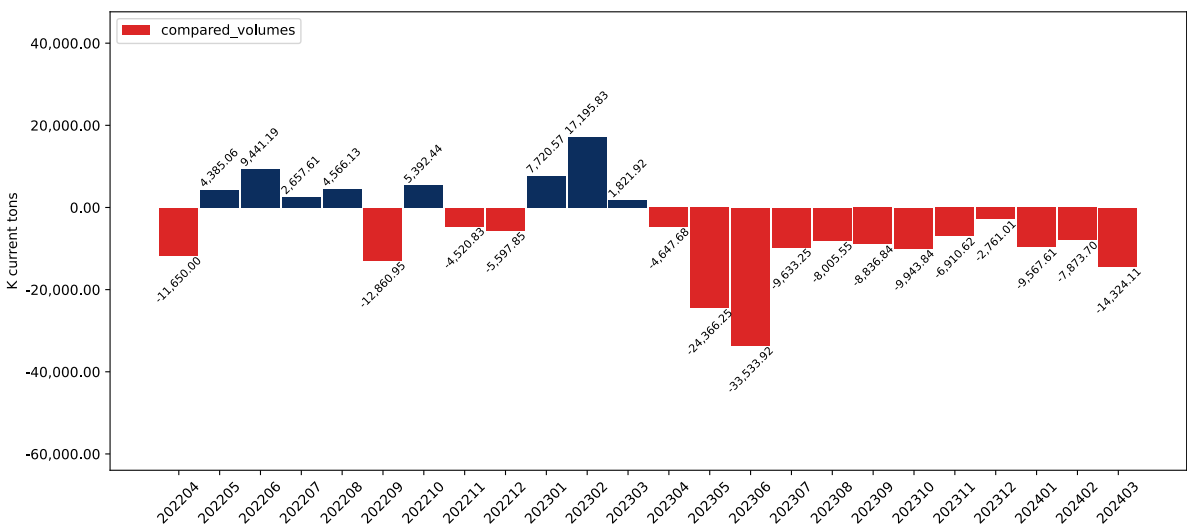
-3.66% -36.06%  
monthly annualized



Monthly imports of USA changed at a rate of -3.66%, while the annualized growth rate for these 2 years was -36.06%.

The dashed line is a linear trend for Imports. Volumes are not seasonally adjusted.

Figure 10. Y-o-Y Monthly Level Change of Imports of USA, Ktons (left axis)



Year-over-year monthly imports change depicts fluctuations of imports operations in USA. The more positive values are on chart, the more vigorous the country in importing of Cocoa beans. Negative values may be a signal of market contraction.

Volumes in columns are in tons.

## SHORT-TERM TRENDS: IMPORTS VOLUMES

This section presents detailed and the most recent data on the imports of a specific commodity into a chosen country over the past 24 months for which relevant statistics is published and available. It encompasses monthly import figures in tons, year-on-year changes, anomalies in import patterns, factors driving short-term fluctuations, and includes a quantitative estimation of short-term import trends as additional information.

### Key points:

- i. The dynamics of the market of Cocoa beans in USA in LTM period demonstrated a stagnating trend with growth rate of -37.17%. To compare, a 5-year CAGR for 2019-2023 was -7.99%.
  - ii. With this trend preserved, the expected monthly growth of imports in the coming period may reach the level of -3.66%, or -36.06% on annual basis.
  - iii. Data for monthly imports over the last 12 months contain no records of higher and no records of lower values compared to the average value for the 48-month period before
- a. In LTM period (04.2023 - 03.2024) USA imported at the total amount of 237,366.4 tons. This is -37.17% change compared to the corresponding period a year before.
  - b. The growth of Imports of USA in LTM underperformed the long-term dynamics of the market of this product.
  - c. Imports in the most recent six months (10.2023 - 03.2024) underperformed the pattern of imports in the same period a year before (six months growth rate of -30.42%).
  - d. A general trend for market dynamics in 04.2023 - 03.2024 is stagnating. The expected average monthly growth rate of imports of USA in tons is -3.66% (or -36.06% on annual basis).
  - e. Monthly dynamics of imports in last 12 months included no records that exceeded the highest/peak value of imports achieved in the preceding 48 months, and no records that bypass the lowest value of imports in the same period in the past.

# SHORT-TERM TRENDS: PROXY PRICES

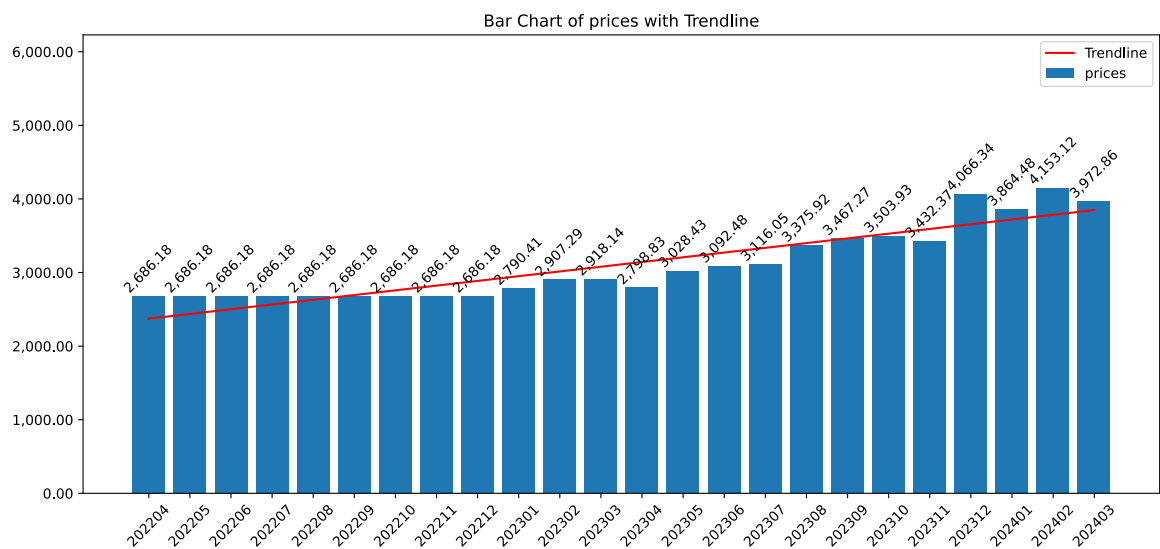
This section provides a quantitative assessment of short-term price fluctuations. It includes details on the monthly proxy price changes, an estimation of the short-term trend in proxy price levels, and identification of any anomalies in price dynamics.

Key points:

- i. The average level of proxy price on imports in LTM period (04.2023-03.2024) was 3,489.34 current US\$ per 1 ton. A general trend for proxy price change was fast-growing.
- ii. Decline in demand accompanied by growth in prices was a leading driver of the Country Market Development.
- iii. With this trend preserved, the expected monthly growth of the proxy price level in the coming period may reach the level of 2.13%, or 28.71% on annual basis.

Figure 11. Average Monthly Proxy Prices on Imports, current US\$/ton

2.13% 28.71%  
monthly annualized

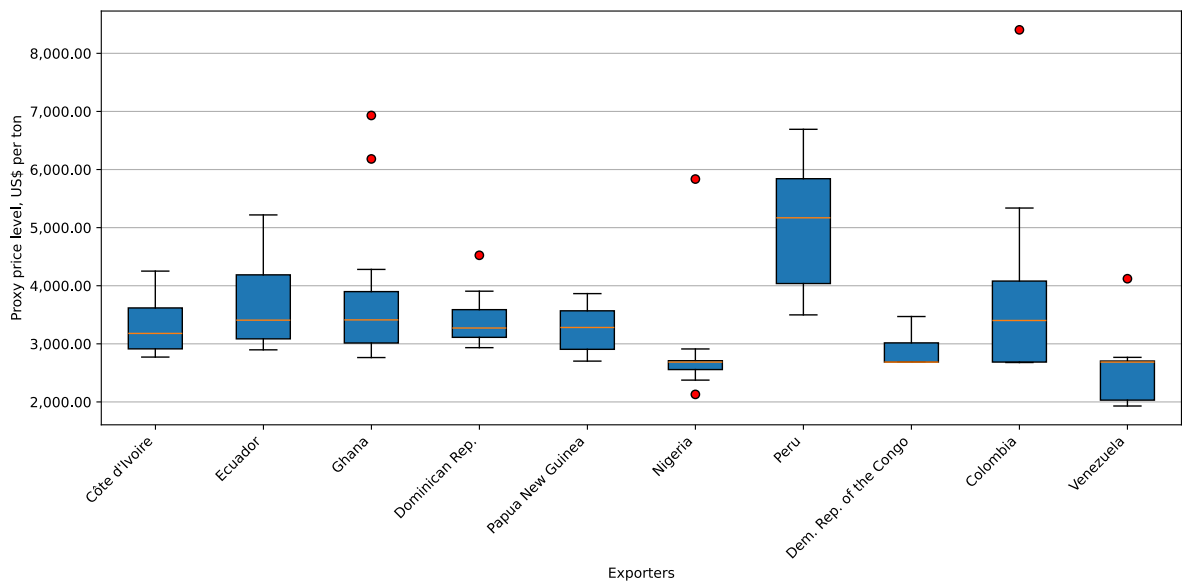


- a. The estimated average proxy price on imports of Cocoa beans to USA in LTM period (04.2023-03.2024) was 3,489.34 current US\$ per 1 ton.
- b. A general trend for the change in proxy price level is fast-growing.
- c. Changes in levels of monthly proxy prices on imports for the past 12 months consists of 11 record(s) with values exceeding the highest level of proxy prices for the preceding 48-month period, and no record(s) with values lower than the lowest value of proxy prices in the same period.
- d. It is highly likely, that decline in demand accompanied by growth in prices was a leading driver of the short-term proxy price fluctuations in the market.

# SHORT-TERM TRENDS: PROXY PRICES

This section provides comprehensive details on proxy price levels in a form of box plot. It facilitates the analysis and comparison of proxy prices of the selected good supplied by other countries.

Figure 12. LTM Average Monthly Proxy Prices by Largest Suppliers, Current US\$ / ton

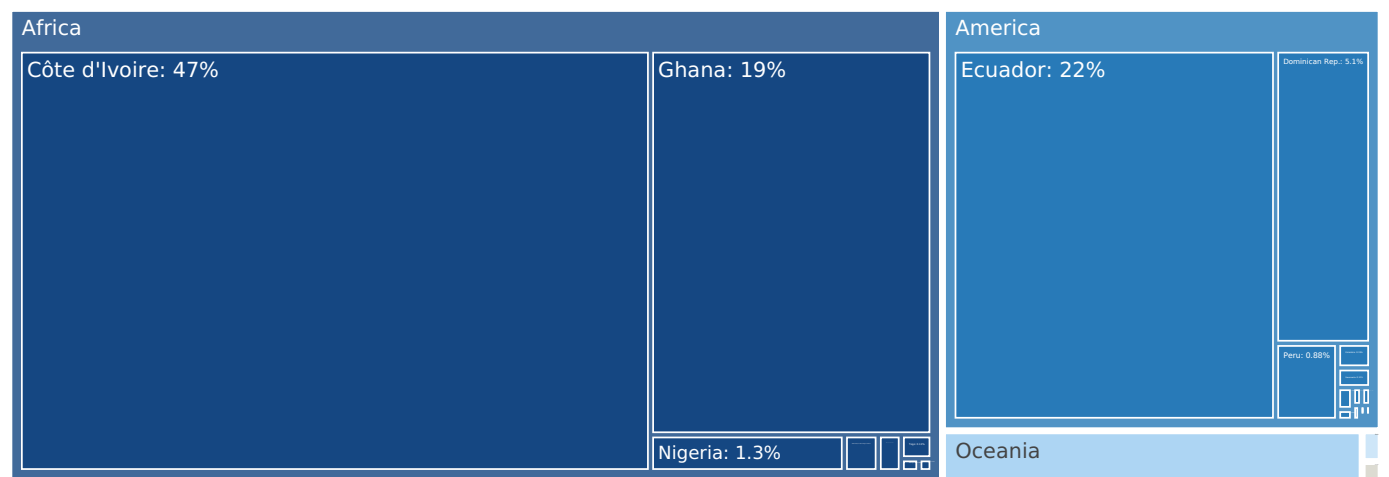


The chart shows distribution of proxy prices on imports for the period of LTM (04.2023-03.2024) for Cocoa beans exported to USA by largest exporters. The box height shows the range of the middle 50% of levels of proxy price on imports formed in LTM. The higher the box, the wider the spread of proxy prices. The line within the box, a median level of the proxy price level on imports, marks the midpoint of per country data set: half the prices are greater than or equal to this value, and half are less. The upper and lower whiskers represent values of proxy prices outside the middle 50%, that is, the lower 25% and the upper 25% of the proxy price levels. The lowest proxy price level is at the end of the lower whisker, while the highest is at the end of the higher whisker. Red dots represent unusually high or low values (i.e., outliers), which are not included in the box plot.

# COMPETITION LANDSCAPE: VALUE TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in US\$ terms. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 13.Largest Trade Partners of USA in 2023, K US\$



The chart shows largest supplying countries and their shares in imports of Cocoa beans to USA in 2023 in value terms (US\$). Different colors depict geographic regions.

Figure 14. Contribution to Growth of Imports in LTM (April 2023 – March 2024),K US\$

## GROWTH CONTRIBUTORS

Ecuador	21,926.45
Papua New Guinea	1,472.07
Guatemala	1,082.44
Colombia	311.08
Switzerland	160.89
Madagascar	95.36
Mexico	69.01
Thailand	57.08
Philippines	43.67
Nicaragua	35.60

Figure 15. Contribution to Decline of Imports in LTM (April 2023 – March 2024),K US\$

## DECLINE CONTRIBUTORS

-160,328.25	Côte d'Ivoire
-23,224.15	Ghana
-19,294.42	Dem. Rep. of the Congo
-13,656.08	Dominican Rep.
-6,929.66	Nigeria
-2,770.44	Venezuela
-2,139.82	Peru
-2,119.45	United Rep. of Tanzania
-2,098.79	Indonesia
-2,011.85	Togo

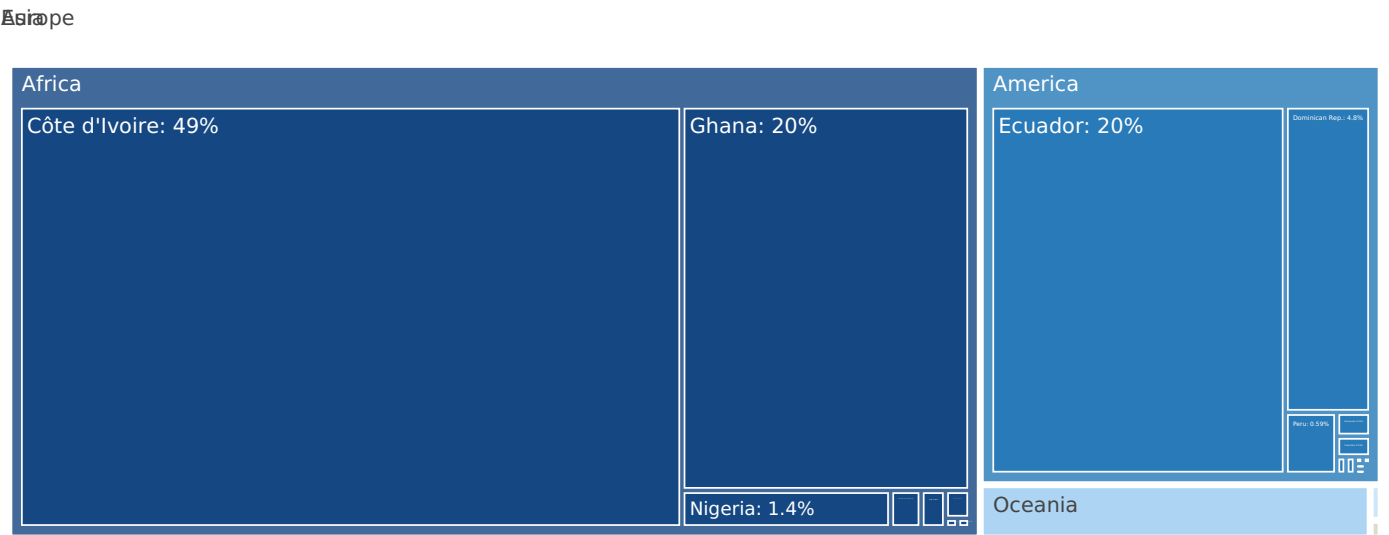
Total imports change in the period of LTM was recorded at -215,701.03 K US\$.

The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to USA in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).

# COMPETITION LANDSCAPE: VOLUME TERMS

This section offers insights into major suppliers of the selected product to a particular country within the last 12 months. A tree-map chart is used to facilitate the identification and better visualization of primary competitors, illustrating market shares in Ktons. Additionally, a diagram highlighting suppliers who experienced significant increases or decreases in market shares during the last 12 months complements the analysis. These are winners or losers from the market share perspective.

Figure 16. Largest Trade Partners of USA in 2023, tons



The chart shows largest supplying countries and their shares in imports of Cocoa beans to USA in 2023 in volume terms (tons). Different colors depict geographic regions.

Figure 17. Contribution to Growth of Imports in LTM (April 2023 – March 2024), tons

GROWTH CONTRIBUTORS

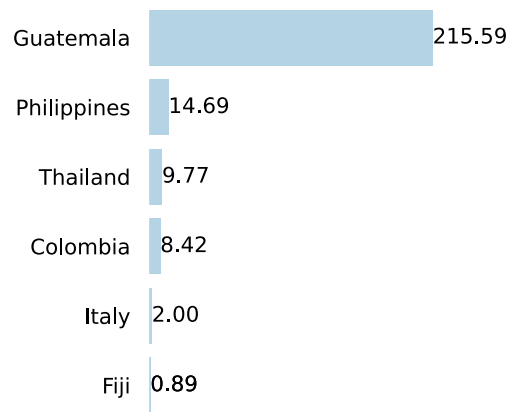
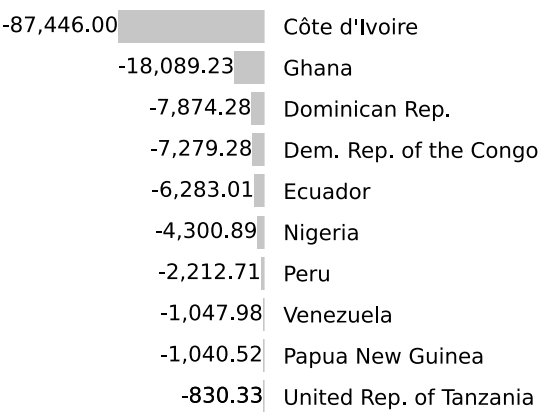


Figure 18. Contribution to Decline of Imports in LTM (April 2023 – March 2024), tons

DECLINE CONTRIBUTORS



Total imports change in the period of LTM was recorded at -140,404.4 tons

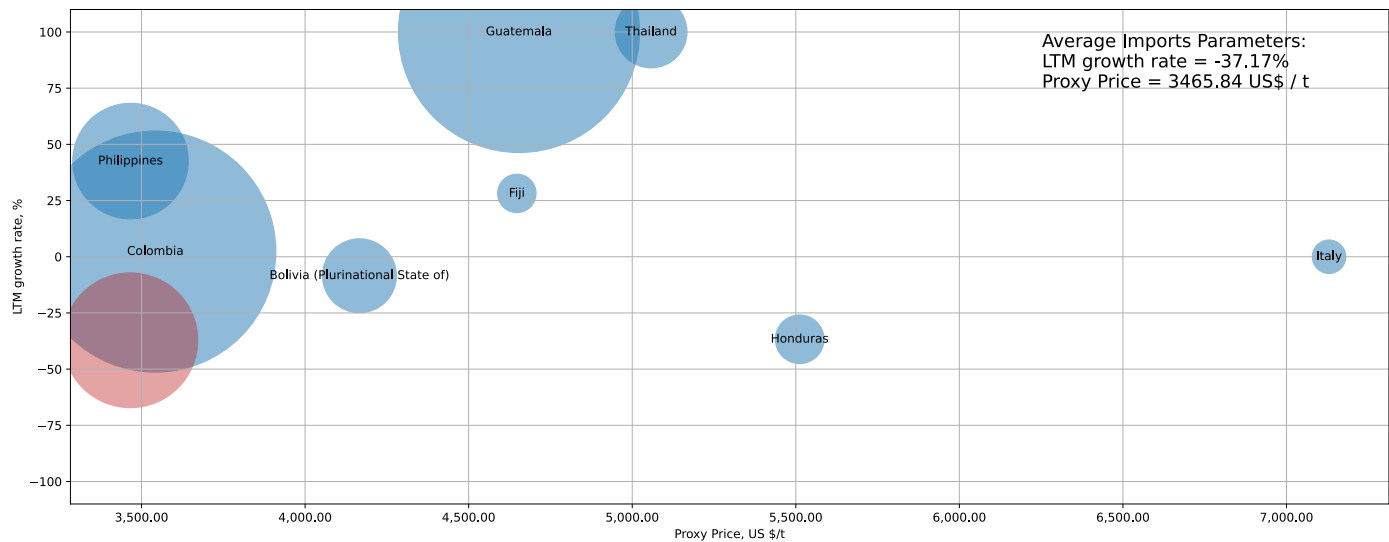
The charts show Top-10 countries with positive and negative contribution to the growth of imports of Cocoa beans to USA in the period of LTM (April 2023 – March 2024 compared to April 2022 – March 2023).



# COMPETITION LANDSCAPE: CONTRIBUTORS TO GROWTH

This section presents information about the most successful exporters who managed to significantly increase their supplies over last 12 months. The upper-left corner of the chart highlights countries deemed the most aggressive competitors in the market. The horizontal axis measures the proxy price level offered by suppliers, the vertical axis portrays the growth rate of supplies in volume terms, and the bubble size indicates the extent at which a country-supplier contributed to the growth of imports. The chart encompasses the most recent data spanning the past 12 months.

Figure 19. Top suppliers-contributors to growth of imports of to USA in LTM (winners)



The chart shows the classification of countries who were among the greatest growth contributors in terms of supply of Cocoa beans to USA:

- Bubble size depicts the volume of imports from each country to USA in the period of LTM (April 2023 – March 2024).
- Bubble’s position on X axis depicts the average level of proxy price on imports of Cocoa beans to USA from each country in the period of LTM (April 2023 – March 2024).
- Bubble’s position on Y axis depicts growth rate of imports of Cocoa beans to USA from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents a theoretical “average” country supplier out of the top-10 countries shown in the Chart.

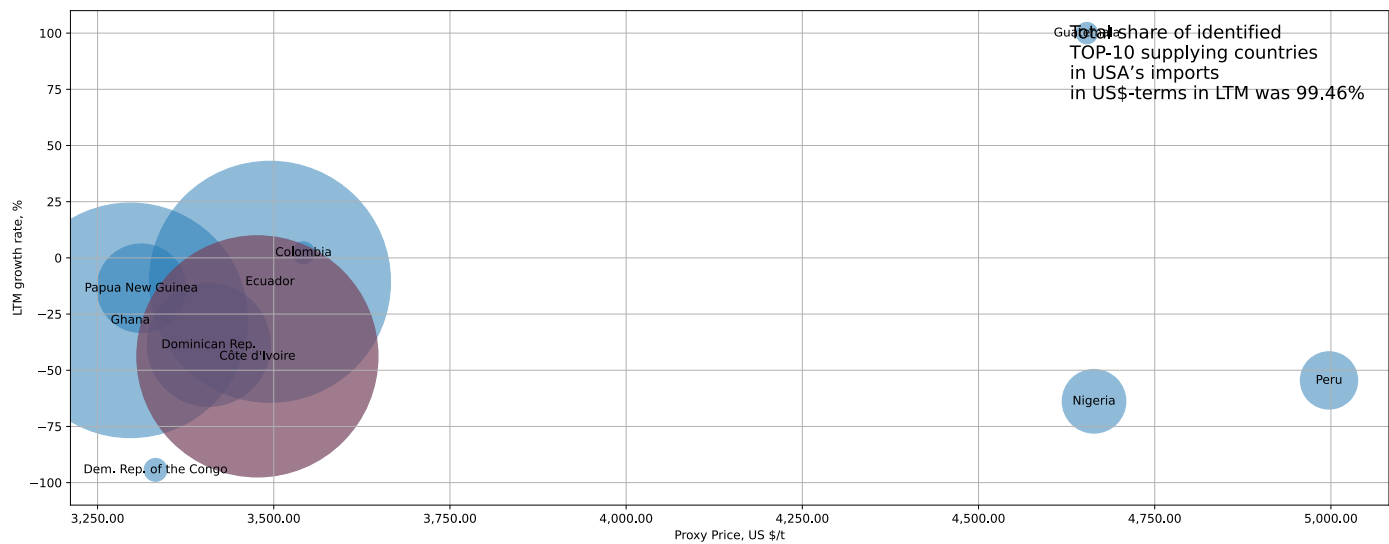
Various factors may cause these 10 countries to increase supply of Cocoa beans to USA in LTM. Some may be due to the growth of comparative advantages price wise, others may be related to higher quality or better trade conditions. Below is a list of countries, whose proxy price level of supply of Cocoa beans to USA seemed to be a significant factor contributing to the supply growth:

.....

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section provides details about the primary exporters of a particular product to a designated country. To present a comprehensive view, a bubble-chart is employed, showcasing a country's position relative to others. It simultaneously utilizes three indicators: the horizontal axis measures the proxy price level provided by suppliers, the vertical axis indicates the market share growth rate, and the size of the bubble denotes the volume of imports from a country-supplier. Countries positioned in the upper-left corner of the chart are considered the most competitive players in the market. The chart includes the most recent data spanning the past 12 months.

Figure 20. Top-10 Supplying Countries to USA in LTM (April 2023 – March 2024)



The chart shows the classification of countries who are strong competitors in terms of supplies of 180100 to USA:

- Bubble size depicts market share of each country in total imports of USA in the period of LTM (April 2023 – March 2024).
- Bubble's position on X axis depicts the average level of proxy price on imports of 180100 to USA from each country in the period of LTM (April 2023 – March 2024).
- Bubble's position on Y axis depicts growth rate of imports 180100 to USA from each country (in tons) in the period of LTM (April 2023 – March 2024) compared to the corresponding period a year before.
- Red Bubble represents the country with the largest market share.

# COMPETITION LANDSCAPE: TOP COMPETITORS

This section focuses on competition among suppliers and includes a ranking of countries-exporters that are regarded as the most competitive within the last 12 months.

a) In US\$-terms, the largest supplying countries of Cocoa beans to USA in LTM (04.2023 - 03.2024) were:

- 1. Côte d'Ivoire (389.86 M US\$, or 47.39% share in total imports);
- 2. Ecuador (184.15 M US\$, or 22.38% share in total imports);
- 3. Ghana (154.98 M US\$, or 18.84% share in total imports);
- 4. Dominican Rep. (42.51 M US\$, or 5.17% share in total imports);
- 5. Papua New Guinea (22.05 M US\$, or 2.68% share in total imports);

b) Countries who increased their imports the most (top-5 contributors to total growth in imports in US \$ terms) during the LTM period (04.2023 - 03.2024) were:

- 1. Ecuador (21.93 M US\$ contribution to growth of imports in LTM);
- 2. Papua New Guinea (1.47 M US\$ contribution to growth of imports in LTM);
- 3. Guatemala (1.08 M US\$ contribution to growth of imports in LTM);
- 4. Colombia (0.31 M US\$ contribution to growth of imports in LTM);
- 5. Switzerland (0.16 M US\$ contribution to growth of imports in LTM);

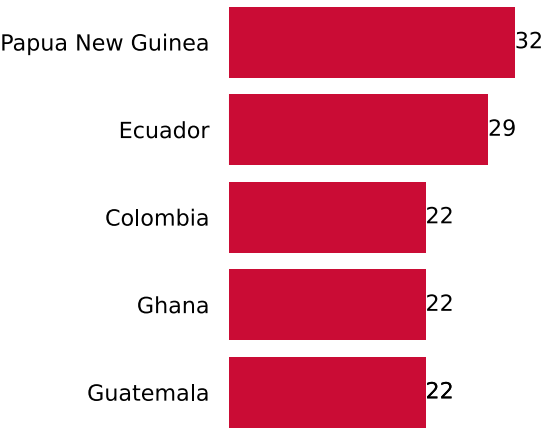
c) Countries whose price level of imports was a significant factor of the growth of supply (out of Top-10 contributors to growth of total imports):

There are no countries within the largest contributors to growth list who have proxy price in LTM below the average level.

d) Top-3 high-ranked competitors in the LTM period:

- 1. Papua New Guinea (22.05 M US\$, or 2.68% share in total imports);
- 2. Ecuador (184.15 M US\$, or 22.38% share in total imports);
- 3. Colombia (1.33 M US\$, or 0.16% share in total imports);

Figure 21. Ranking of TOP-5 Countries - Competitors



The ranking is a cumulative value of 4 parameters, with the maximum possible score of 40 points. For more information on the methodology, refer to the "Methodology" section.

# CONTACTS & FEEDBACK

We encourage you to stay with us, as we continue to develop and add new features to GTAIC. Market forecasts, global value chains research, deeper country insights, and other features are coming soon.

If you have any ideas on the scope of the report or any comment on the service, please let us know by e-mailing to [sales@gtaic.ai](mailto:sales@gtaic.ai). We are open for any comments, good or bad, since we believe any feedback will help us develop and bring more value to our clients.

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