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# The FRED® Blog

## The far-reaching effects of your Valentine's Day chocolate



Posted on February 14, 2022



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.22 %** on 2024-03-22

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

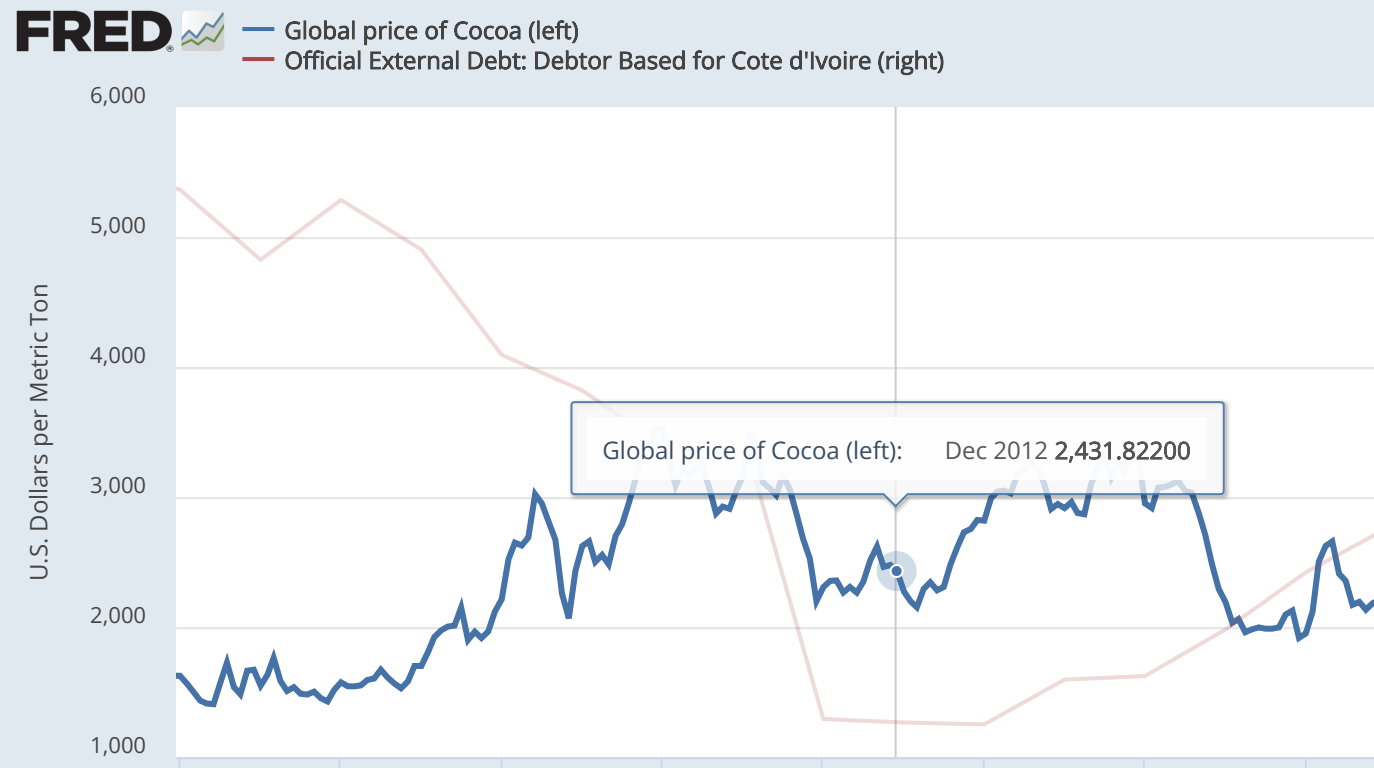
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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This post falls on February 14, Valentine's Day, and our thoughts turn sweet. Specifically, to chocolate.

Chocolate is ubiquitous and delicious and sometimes frivolous, especially while strolling through the "impulse purchase" lanes of the supermarket. But chocolate can be of major importance to those who produce it, in particular to those who produce its raw material, cocoa.

The largest exporter of cocoa is Côte d'Ivoire (Ivory Coast) in West Africa. Cocoa beans and cocoa derivatives represent close to 40% of the exports for this country of 26 million residents. Cocoa matters *a lot* to Côte d'Ivoire.

The FRED graph above shows a couple of things:

1. The price of cocoa is quite volatile, which happens with primary commodities. But price volatility can have big effects on economies that depend on that production.

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2. For cocoa in Côte d'Ivoire, we see that higher prices help reduce the country's public debt. Of course, many other factors affect the public debt, such as other economic activity, debt conditions, and financial markets.

As you enjoy your chocolate, take a moment to consider its economic impact. *And* the sweetness of FRED data.

**How this graph was created:** Search FRED for "cocoa price." From the graph, click on "Edit Graph," open the "Add Line" tab, and search for and select "Cote d'Ivoire debt." Use the "Format" tab to move the y-axis for the second line to the right side. Restrict the sample period to when data are available for both lines.

**Suggested by** [Christian Zimmermann](#).

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