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DEVELOPMENTS IN THE EXTERNAL SECTOR

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QUARTER TWO 2011

External Sector Records Improved Performance

HIGHLIGHTS:

- Current account position
- Stock of external reserves go back
- External debt increased
- External Debt Sustainability
- FDI inflows and portfolio investment
- Exchange rate depreciated

Summary

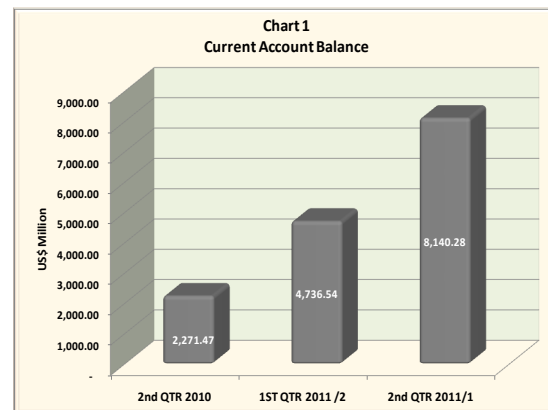
This report on the activities of the external sector of the Nigerian economy for quarter two (Q2), 2011 highlights some major developments in the sector in comparison with the revised levels recorded in the first and corresponding quarters of 2011 and 2010, respectively. The objective is to sensitize Management on the policy implications of external sector developments on the Nigerian economy. Evidence from the staff estimates indicated that the performance of the external sector during second quarter 2011 remained impressive as exemplified by the robust current account position largely driven by a surplus in the goods account and lower deficit in the services account, as well as external debt sustainability in spite of the increase in the stock of external debt to US\$ 5.40 billion at the end of June 2011. In order to sustain the trend, there is the need for continuous improvement in investment climate to enhance domestic production through sustenance of macroeconomic stability, upgrading and building of critical infrastructures, cutting down all bureaucratic bottlenecks as well as embarking on a wide range of reforms in the foreign trade and investment subsectors. In addition, the rising stock of external debt may pose a threat to the existing debt sustainability if the future loans are not project-tied and self financing.

• Current Account

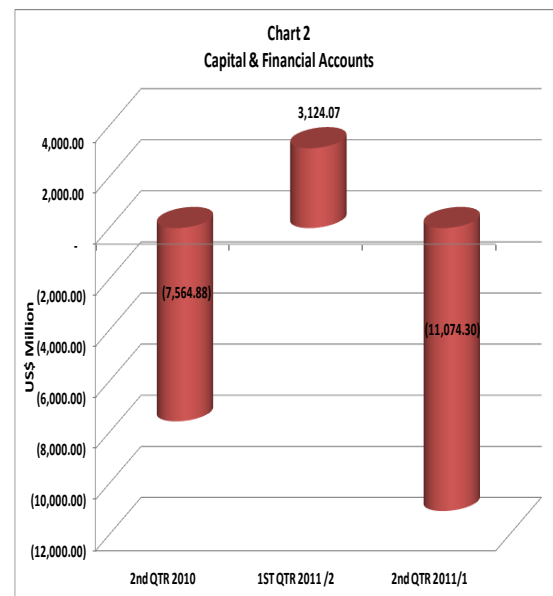
The estimated current account balance which stood at US\$4,736.54 million in Q1 2011 almost doubled to US\$8,140.28 million in Q2 2011 due largely to increased export earnings arising from sustained high oil price at the global oil market, reduced out-payment in respect of services and lower imports bill. The movement in current account position in Q2 2011 indicates a significant improvement in the balance of trade position at US\$12,511.7 million compared with US\$8,752.46 million in Q1 2011 and US\$6,510.97 million in Q2 2010 respectively.

Capital and Financial Accounts

Estimates indicated that the balance in capital and financial accounts resulted in a wider deficit position of US\$11,074.30 million in Q2 2011 as against US\$3,124.07 million and US\$7,564.88 million in Q1 2011 and Q2 2010, respectively (Table 1, Chart 2).



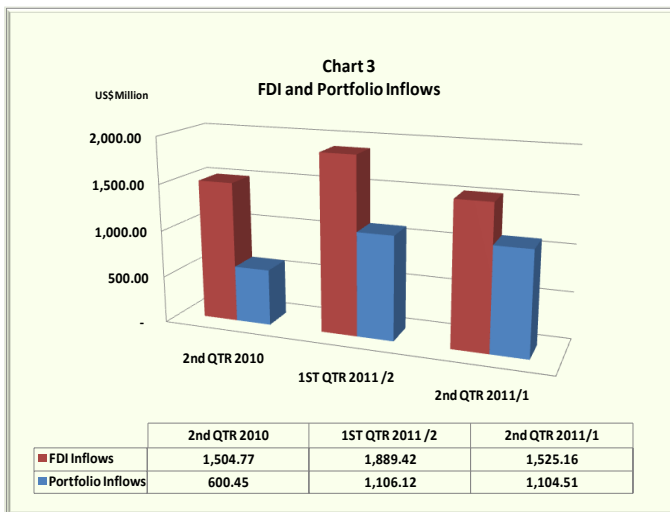
Further analysis revealed that the country's assets abroad increased from US\$993.44 million recorded in Q1 to US\$13,651.98 million during the period under review. The aggregate financial liabilities on the other hand, decreased from US\$ 4,117.51 million in Q1 2011 to US\$2,577.68 million in Q2 2011. This is an undesirable development considering the crave for the economy to have more foreign capital to finance domestic economic growth.



Foreign Capital Inflows

Foreign Direct Investment and Portfolio Inflows:

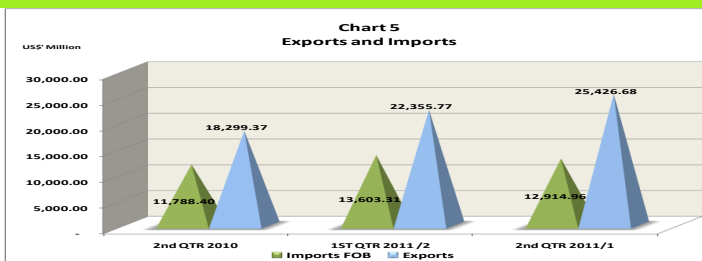
As shown in Table 1, FDI inflow declined from US\$1,889.42 million in Q1 2011 to US\$1,525.16 million in Q2 2011 but increased marginally from US\$1,504.77 in Q2 2010. Similarly, Portfolio Investment was estimated to have decreased marginally from US\$1,106.12 million in Q1 2011 to US\$1,104.51 million in Q2 2011 but increased significantly from US\$600.45 million recorded in Q2 2010 (Chart 3). The observed decrease in the inflows of FDI and portfolio investment may be linked to the Euro debt crisis which has continued to adversely affect major international financial centers and, hence financial flows to emerging and developing countries.



External Trade

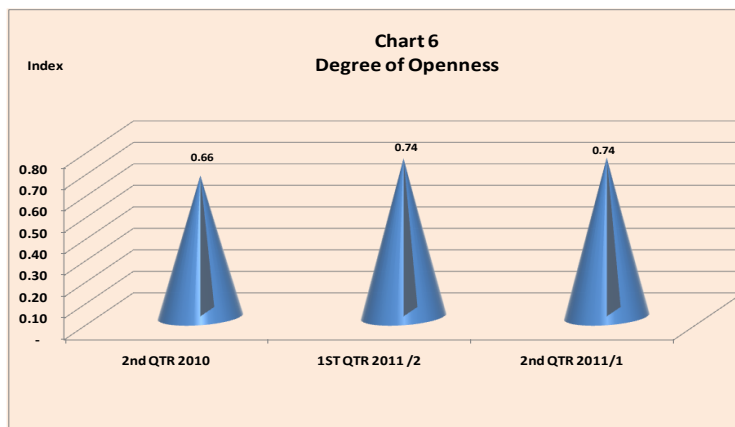
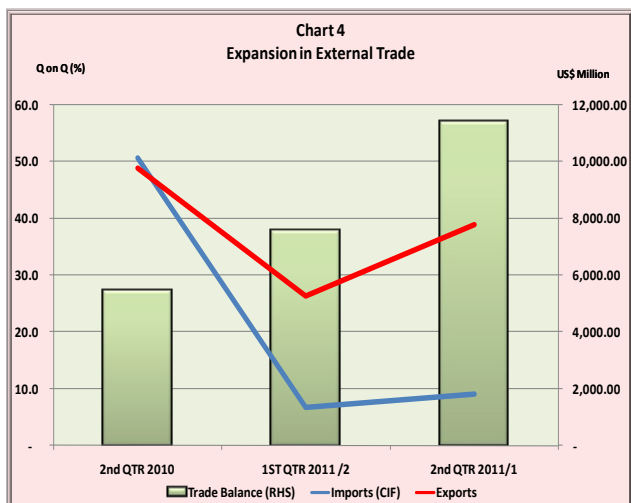
External Trade

Table 1 revealed that Nigeria's trade balance improved in Q2 2011 following significant expansion in merchandise exports, in comparison with the developments observed in Q1 2011 and Q2 2010 (Chart 4 and Table 2). Nigeria's merchandise exports rose to US\$25,426.68 million in Q2 2011 from US\$22,355.77 million and US\$18,299.37 million recorded in Q1 2011 and Q2 2010, respectively. This resulted in expansion in external trade balance from US\$7,556.79 million and US\$5,449.97 million in Q1 2011 and Q2 2010, respectively to US\$11,413.03 million in Q2 2011. In the same vein, quarter-on-quarter analysis indicated that growth in the estimated value of exports rose from 26.3 per cent in Q1 2011 to 38.9 per cent in Q2 2011 but fell from 48.9 per cent recorded in Q2 2010 (Table 2). Aggregate imports, however, declined by 5.1 per cent to US\$12,914.96 million.



Integration to the Global Economy:

Indicators of openness showed mixed developments in Q2 2011. The ratio of total trade, trade balance, and exports as percentages of GDP increased by 0.38, 6.56 and 3.3 percentage points over their levels in the preceding quarter. While the ratios of imports, foreign exchange flows and net flows as percentages of GDP, respectively, fell below their recorded levels in Q1 2011.

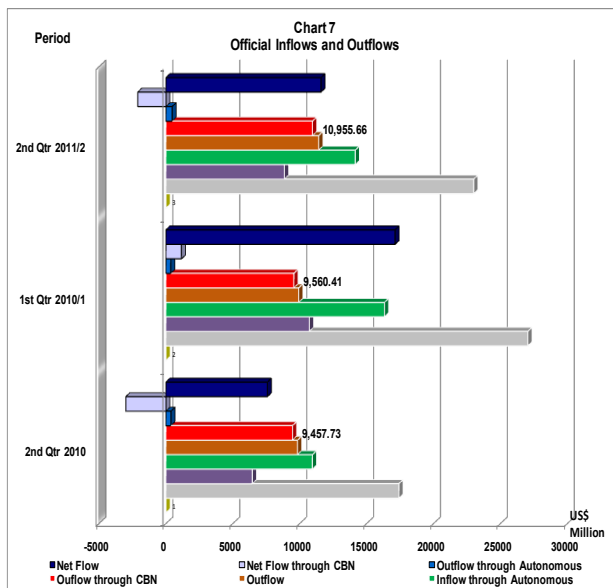


Foreign Exchange Inflows through the CBN Outweigh Outflows

Inflow and Outflow

Available statistics (Table 4) indicated that foreign exchange inflows through the economy in Q2 2011, stood at US\$23,003.49 million as against US\$27,043.59 million and US\$17,409.29 million recorded in Q1 2011 and Q2 2010, respectively, representing a decrease of 14.94 per cent from its level in Q1 2011. However, when compared with the level in the corresponding period of 2010, the inflows rose by 32.13 per cent. Total outflows in the period under review amounted to US\$11,417.59 million, showing an increase of 15.07 per cent above the level in the preceding quarter. When compared with the level in the corresponding period of 2010, total outflow through the economy also increased, by 16.14 per cent. The increased foreign exchange outflows were traceable to the WDAS funding, import financing, repatriation of dividend to non-resident investors, among others.

Overall, a net inflow of US\$11,585.90 million was recorded in Q2 2011 compared with a US\$17,120.90 million and US\$7,578.07 in Q1 2011 and Q2 2010, respectively. See Chart 7.



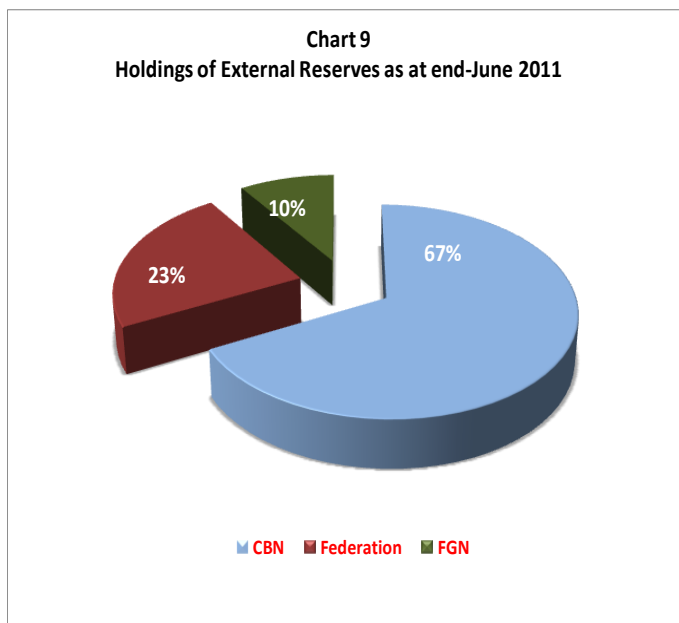
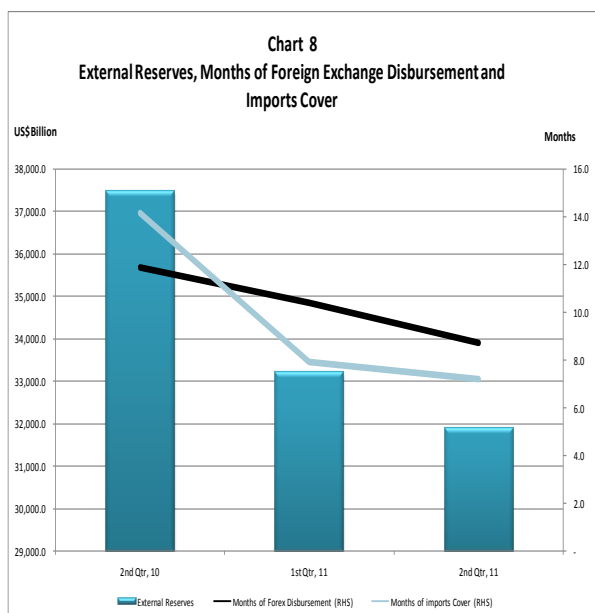
External Reserves

External Reserves:

The level of official foreign reserves as at end June 2011 stood at US\$31,890.91 million as against US\$33,221.8 million at end-March 2011. The current level of reserves could finance 8.7 months of foreign exchange disbursements and 7.2 months of imports cover compared with 10.4 months of foreign exchange disbursements and 8.0 months of imports cover in Q1 2011. The development is graphically illustrated in Chart 8.

Holdings of External Reserves

Analysis of the data on the holdings of external reserves revealed that the share of the CBN holdings in the stock of reserves was dominant at 67.0 per cent, compared with the shares of the Federation comprising the three tiers of government and Federal Government that stood at 23.0 and 10.0 per cent respectively (Chart 9).



External Reserves stood at US\$31.9 billion

US Dollar accounted for 79 per cent of Nigeria's Foreign Currency Holdings

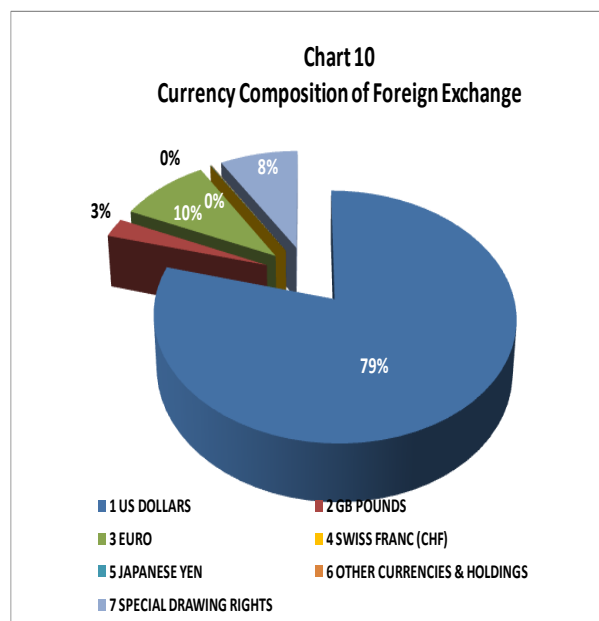
Demand for foreign exchange continue to surpass the supply at the WDAS

US Dollar Denominated Investments

• Currency Composition of Foreign Exchange Reserves

Available records from the balances as per latest advice (BAPLA) revealed that gross reserves stood at US\$31,890.91 million during the period under review, representing a decline of 4.0 and 14.9 per cent, when compared with the levels recorded in the preceding quarter and corresponding quarter of 2010, respectively. Holdings of foreign reserves in US dollar in the review period constituted 79.0 per cent of the total foreign reserves holdings; it increased from US\$24,283.34 million in Q1 2011 to US\$25,285.97 million in Q2 2011. Others included Euro (10%), Other currency holdings/SDR (9%) and GB Pounds (3%).

Further breakdown revealed that the Swiss franc (CHF) registered the least holdings of US\$1.87 million or 0.01 per cent of total holdings. The volume of Japanese Yen in total reserves during the period under review decreased from US\$23.77 million in Q1 2011 to US\$21.63 million in Q2 2011. It was, however, higher than the US\$22.86 million recorded in the corresponding quarter of 2010 (Table 5).

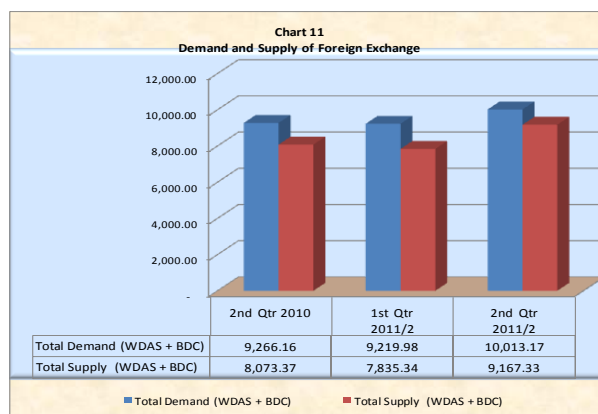


Demand and Supply of Foreign Exchange

Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers consisting of WDAS and BDC operators during the period under review stood at US\$10,013.17 million, representing an increase of 8.6 and 8.1 per cent over the levels recorded in the preceding quarter and corresponding quarter of 2010, respectively.

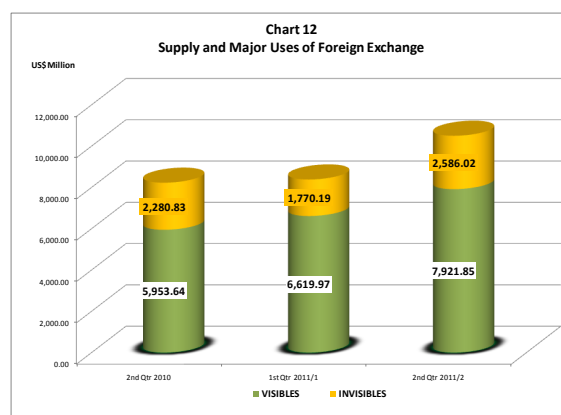
A total amount of US\$9,167.33 million was supplied in Q2 2011, consisting of US\$8,105.72 million and US\$1,061.61 million to the WDAS and BDC operators, respectively (Table 6 and Chart 11).



• Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$10,507.86 million. This represented an increase of 27.6 and 25.2 per cent over the levels recorded in the preceding quarter and corresponding quarter of 2010, respectively.

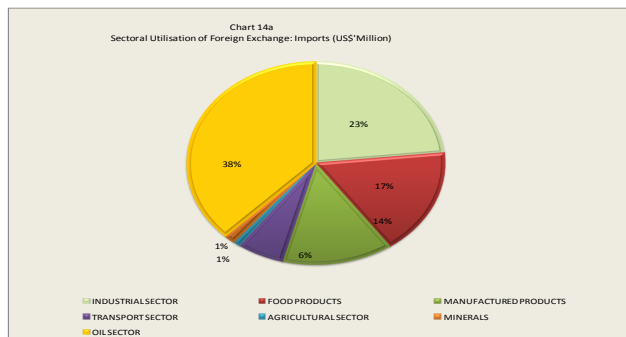
The total amount utilized in Q2 2011, consisted of US\$7,921.85 million and US\$2,586.02 million for visible and invisible trade, representing 75.4 and 24.6 per cent respectively. (Table 7 and Chart 12).



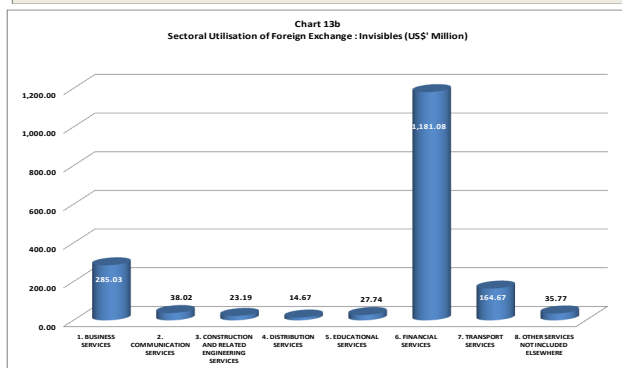
Sectoral Utilization of Foreign Exchange

• **Sectoral Utilization of Foreign Exchange**

Analysis of foreign exchange utilization by sectors revealed that US\$7,921.85 million was spent on the importation of various visible items into the country in Q2 2011, representing 75.4 per cent of the total foreign exchange utilized during the period. This represented an increase of 27.6 and 25.2 percent over the levels recorded in the preceding quarter and corresponding quarter of 2010, respectively. As shown in chart 13a, the importation of oil, industrial, food and manufactured products sectors gulped 37.6, 23.4, 16.9 and 13.9 per cent, respectively of the total amount utilized for imports (Table 7).



In Q2 2011, the major components that gulped the sum of US\$2,586.02 million on invisible items included financial, business and transport services accounting for 74.8, 11.8 and 8.0 per cent, respectively (Chart 13b).



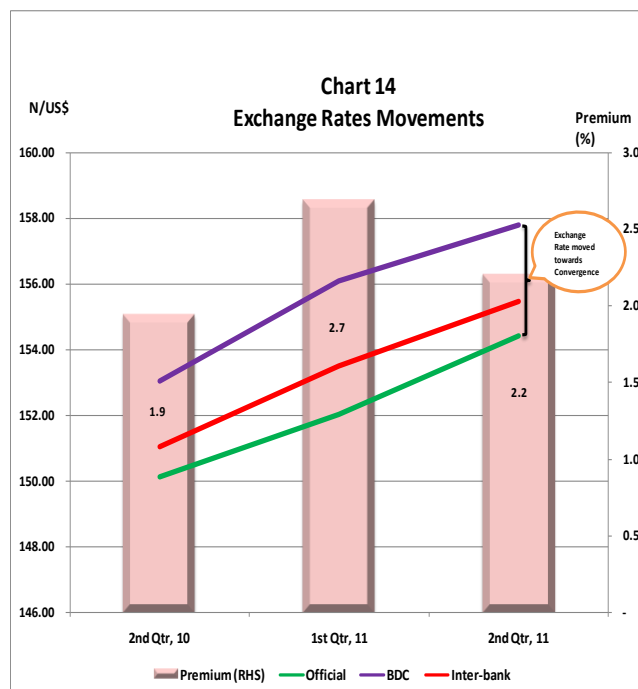
WDAS and BDC Exchange Rates

• **WDAS and BDC Rates**

In Q2 2011 the average WDAS exchange rate depreciated as the naira exchanged for N154.40 to US\$1 as against N152.01 to a dollar in Q1 2011. Similarly, at the bureau-de-change (BDC) segment of the market, the naira equally depreciated as it traded for N157.80 in Q2 2011 as against N156.09 to a dollar in Q1 2011. (Table 8). Consequently, the premium widened from 1.9 percent in March 2011 to 3.7 percent in June 2011 indicating the high level of demand pressure in the foreign exchange market.

• **Inter-bank Rate**

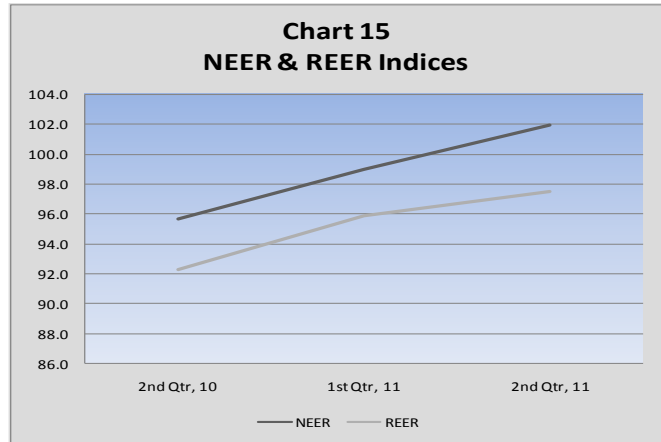
At the inter-bank segment of the market, the naira exchanged at N155.48 to a dollar as against N153.51 and N151.05 in Q1 2011 and Q2 2010, respectively. The movement in the interbank rate was in tandem with the behavior of the exchange rate movement in the WDAS segment of the foreign exchange market.



Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) Index

- NEER and REER**

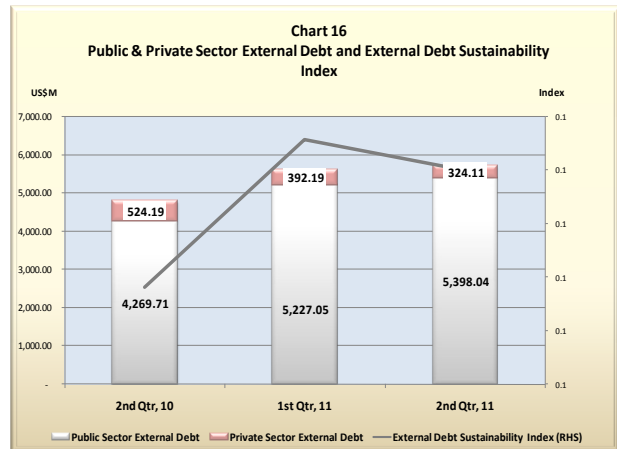
The index of nominal effective exchange rate (NEER) of the naira appreciated to 101.9 in Q2 2011 from 99.0 in Q1 2011, indicating that the naira on average was relatively stronger than the currencies of its major trading partners in the period under review. Similarly, the real effective exchange rate (REER), stood at 97.5 against 95.5 in the preceding quarter, indicating a declining external competitiveness of the Nigerian economy (Table 9 and Chart 15).



External Debt Sustainability Index

- Public Sector External Debt**

External debt sustainability index, computed as the ratio of external debt to nominal GDP remained at 0.1 in the period under review, same as in the preceding quarter. The public sector external debt increased to US\$5.40 billion in Q2 2011 from US\$ 5.22 billion in Q1 2011 and US\$4.27 billion in Q2 2010, as a result of incurring additional debt. Despite this development, public sector external debt was sustainable, attributable to the higher growth in nominal GDP (Chart 16). The continued increase in the public external debt may constitute a threat to the existing debt sustainability position of the country if future loans are not project-tied and self financing.

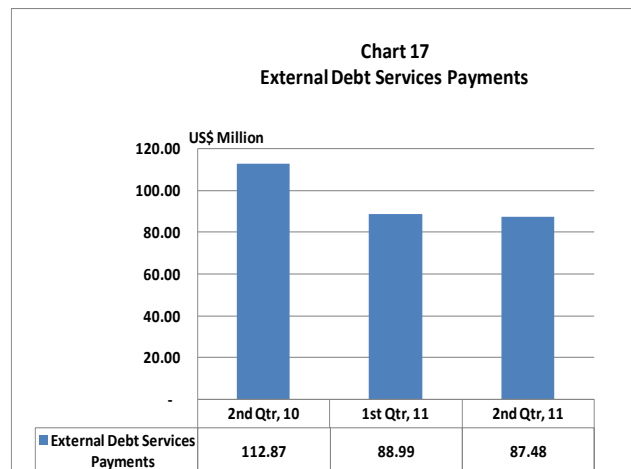


- Private Sector External Debt**

During the review period, the private sector external debt stood at US\$324.11 million in Q2 2011 when compared with US\$392.19 million in Q1 2011 and US\$524.19 million in Q2 2010. (Chart 16).

- Debt Service Payments**

In Q2 2011, the public sector debt service payments declined slightly to US\$87.48 million from US\$88.99 million in Q1 2011 (Chart 17).



Global Commodity Prices

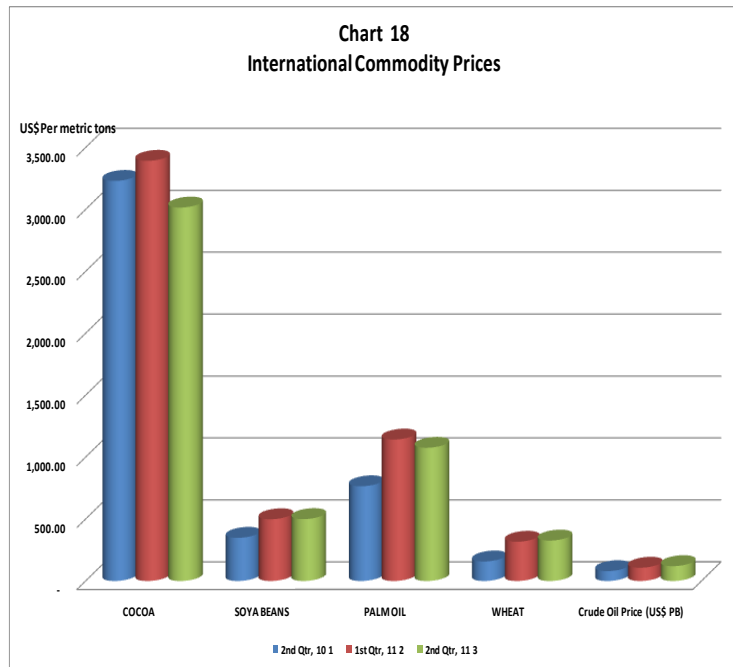
• Agricultural Commodity Prices

The prices of the international commodities monitored during the period under review displayed mixed developments, when compared with the levels recorded in the preceding quarter and corresponding quarter of 2010. For instance, while the price per metric ton of cocoa stood at US\$3,393.97 in Q1 2011, it decreased to US\$3,015.64 in Q2 2011, representing a decrease of 11.1 per cent. In comparison with the corresponding quarter of 2010, a decrease of 6.7 per cent was recorded (Table 10).

The price per metric ton of soya beans, which stood at US\$499.77 in Q2 2011, recorded increases of 0.2 and 43.4 per cent in relation to Q1 2011 and Q2 2010, respectively. In a related development, wheat recorded price increases of 3.1 and 107.1 per cent when compared with the levels in the preceding quarter and corresponding quarter of 2010, respectively (Chart 18).

• Crude oil Prices

The average price of crude oil rose from US\$107.03 per barrel in Q1 2011 to US\$119.98 per barrel in Q2 2011, an increase of 12.7 per cent.



	2nd QTR 2010	3rd QTR 2010	4th QTR 2010	1ST QTR 2011 /2	2nd QTR 2011/1
CURRENT ACCOUNT	2,271.47	-4,409.81	4,796.63	4,736.54	8,140.28
Goods	6,510.97	399.46	8,619.56	8,752.46	12,511.72
Exports	18,299.37	18,484.75	19,831.34	22,355.77	25,426.68
Crude Oil & Gas	17,652.69	17,964.83	19,063.03	21,414.23	24,649.14
Non-Oil	646.68	519.93	768.32	941.54	777.54
Imports	-11,788.40	-18,085.29	-11,211.78	-13,603.31	-12,914.96
Crude Oil & Gas	-2,726.51	-6,736.92	-1,571.26	-1,758.58	-2,046.84
Non-Oil	-9,061.89	-11,348.37	-9,640.52	-11,844.73	-10,868.12
Services (net)	-4,437.59	-5,363.40	-4,762.22	-4,437.65	-3,955.75
Income (net)	-4,447.68	-5,051.28	-4,948.62	-5,028.48	-5,847.16
Current transfers (net)	4,645.77	5,605.41	5,887.90	5,450.21	5,431.47
CAPITAL & FINANCIAL ACCOUNT	-7,564.88	21,637.46	5,704.54	3,124.07	-11,074.30
Capital Account (net)	0.00	0.00	0.00	0.00	0.00
Financial Account (net)	-7,564.88	21,637.46	5,704.54	3,124.07	-11,074.30
Assets	-9,467.68	19,105.91	3,145.07	-993.44	-13,651.98
Direct Investment Abroad	-237.07	-262.51	-233.09	-271.94	-292.77
Portfolio Investment Abroad	-265.39	-293.93	-275.00	-351.24	-378.50
Other Investment	-12,163.81	16,782.91	1,403.41	436.07	-14,336.51
Reserves Assets	3,198.59	2,879.43	2,249.76	-806.33	1,355.81
Liabilities	1,902.80	2,531.55	2,559.47	4,117.51	2,577.68
Direct Investment Inflows	1,504.77	1,775.30	1,543.54	1,889.42	1,525.16
Portfolio Investment Inflows	600.45	916.91	1,377.69	1,106.12	1,104.51
Other Investment Liabilities	-202.42	-160.66	-361.76	1121.97	-51.99
Net Errors & Omission	5,293.41	-17,227.64	-10,501.17	-7,860.61	2,934.02
Memorandum Items	2nd QTR 2010	3rd QTR 2010	4th QTR 2010	1ST QTR 2011 /2	2nd QTR 2011/1
Trade Balance	5,449.97	-920.88	7,593.33	7,556.79	11,413.03
Current Account Balance as % of GDP	5.0	-8.2	8.8	9.7	15.7
Capital & Financial Accounts as % of GDP	-16.5	40.3	10.5	6.4	-21.4
Overall Balance as % of GDP	-7.0	-7.0	-5.5	-4.3	1.8
Imports (CIF)	12,849.41	19,405.63	12,238.01	14,798.98	14,013.65
External Reserves– Stock (US\$' Million)	37,468.44	34,589.01	32,339.25	33,221.80	31,890.91
Number of Months of Imports Cover	9.54	5.74	8.65	7.33	7.41
No. of Months of Foreign Exchange Disbursements	33.2	9.08	10.34	10.76	8.72
Public External Debt Stock (US\$' Million)	4,269.71	4,534.19	4,578.77	5,227.05	5,398.04
Private External Debt (US\$ Million)	524.19	549.94	390.00	392.19	324.11
Effective Central Exchange Rate (N/\$)	148.88	149.20	149.29	150.74	153.16
End-Period Exchange Rate (N/\$)	149.99	151.35	150.66	153.04	153.31

/1 Provisional

/2 Revised

Source: Balance of Payments Statistics Office (BOPSO), Statistics Dept. CBN

Table 2: External Trade Position

	Imports (CIF) % (Q on Q)	Export (FOB) % (Q on Q)	Trade Balance (US\$ million)
2nd QTR 2010			
1ST QTR 2011 /2	6.7	26.3	7,556.79
2nd QTR 2011 /1	9.1	38.9	11,413.03

Source: BOPSO, Statistics Dept. CBN

Table 3: Degree of Openness

	2nd Qtr, 2010	1st Qtr, 2011	2nd Qtr, 2011
Degree of Openness	0.66	0.74	0.74
Total trade as % of GDP	65.64	73.59	73.97
Trade balance as % of GDP	11.89	15.46	22.02
Imports as % of GDP	25.72	27.84	24.92
Export as % of GDP	39.92	45.75	49.05
Total forex flows as % of GDP	59.43	75.65	66.40
Net flows as % of GDP	16.53	35.04	22.35

Source: BOPSO & IISO, Statistics Dept. CBN

Table 4: Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)

CATEGORY	2nd Qtr 2010	1st Qtr 2011 /1	2nd Qtr 2011 /2	% change	% change
	1	2	3	1&3	2&3
Inflow	17,409.29	27,043.59	23,003.49	32.13	-14.94
Inflow through CBN	6,460.95	10,719.40	8,854.92	37.05	-17.39
Inflow through Autonomous	10,948.34	16,324.19	14,148.57	29.23	-13.33
Outflow	9,831.23	9,922.69	11,417.59	16.14	15.07
Outflow through CBN	9,457.73	9,560.41	10,955.66	15.84	14.59
Outflow through Autonomous	373.5	362.28	461.93	23.68	27.51
Net Flow through CBN	-2,996.77	1,158.99	-2,100.74	-29.9	-281.26
Net Flow	7,578.07	17,120.90	11,585.90	52.89	-32.33

/1 Provisional

/2 Revised

Table 5: Currency Composition of Foreign Exchange Reserves

Currencies	2nd Qtr, 2010	1st Qtr, 2011	2nd Qtr, 2011	Share of Total
US Dollar	29,367,378,969.52	24,283,342,561.19	25,285,974,711.89	79.29
GB Pounds	1,266,748,119.25	1,325,886,839.62	827,023,620.06	2.59
Euro	4,324,217,142.94	4,913,906,427.62	3,056,315,494.92	9.58
Swiss Franc (CHF)	2,068,203.85	1,710,541.89	1,872,370.71	0.01
Japanese Yen	22,857,859.42	23,779,478.16	21,625,556.56	0.07
Other Currency Holdings/SDR	2,485,174,585.47	2,580,961,644.34	2,698,100,448.17	8.5
Total	37,468,444,880.45	33,221,802,987.72	31,890,912,202.31	100

Sources: Financial Markets Dept. and Reserves Management Dept., CBN

Table 6: Demand and Supply of Foreign Exchange (US\$' Million)

	2nd Qtr 2010	1st Qtr 2011/2	2nd Qtr 2011/2	PERCENTAGE CHANGE BTW	
	1	2	3	(1) & (3)	(2) & (3)
WDAS Demand	8,025.28	8,453.87	8,951.56	11.54	5.89
BDC Demand	1,240.88	766.11	1,061.61	-14.45	38.57
Total Demand (WDAS + BDC)	9,266.16	9,219.98	10,013.17	8.06	8.6
Sales to WDAS	6,832.49	7,069.23	8,105.72	18.63	14.66
Sales to BDC	1,240.88	766.11	1,061.61	-14.45	38.57
Total Supply (WDAS + BDC)	8,073.37	7,835.34	9,167.33	13.55	17

Sources: Financial Markets Dept. and Reserves Management Dept., CBN

Table 7: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$)

	2nd Qtr 2010	1st Qtr 2011/1	2nd Qtr 2011/2	Share of Total	Percentage Change Between	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
A. IMPORTS	5,953,642,500.34	6,619,971,251.50	7,921,845,274.15	100.00	33.06	19.67
INDUSTRIAL SECTOR	1,432,041,574.62	1,739,525,726.40	1,851,377,642.36	23.4	29.28	6.43
FOOD PRODUCTS	1,103,964,198.90	1,240,730,720.70	1,336,333,536.06	16.9	21.05	7.71
MANUFACTURED PRODUCTS	1,407,401,344.43	1,239,030,364.38	1,101,346,022.19	13.9	-21.75	- 11.11
TRANSPORT SECTOR	355,438,749.20	378,400,352.92	460,419,354.43	5.8	29.54	21.68
AGRICULTURAL SECTOR	47,659,359.41	167,812,716.47	72,089,438.25	0.9	51.26	- 57.04
MINERALS	55,378,929.40	110,076,218.02	117,837,610.22	1.5	112.78	7.05
OIL SECTOR	1,551,758,344.38	1,744,395,152.61	2,982,441,670.64	37.6	92.20	70.97
B. INVISIBLES	2,280,834,971.66	1,770,186,934.32	2,586,017,520.46	100.00	13.38	46.09
1. BUSINESS SERVICES	391,311,508.93	285,032,770.34	305,259,817.07	11.8	-21.99	7.10
2. COMMUNICATION SERVICES	43,785,787.16	38,020,730.15	54,595,888.09	2.1	24.69	43.60
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	29,881,481.03	23,193,312.13	14,082,172.57	0.5	-52.87	- 39.28
4. DISTRIBUTION SERVICES	15,527,038.70	14,674,270.47	2,496,868.90	0.1	-83.92	- 82.98
5. EDUCATIONAL SERVICES	26,233,798.18	27,736,208.49	30,458,388.92	1.2	16.10	9.81
6. ENVIRONMENTAL SERVICES		0		0.0		
7. FINANCIAL SERVICES	1,542,701,658.16	1,181,083,252.57	1,935,568,306.79	74.8	25.47	63.88
8. HEALTH RELATED AND SOCIAL SERVICES	272,948.48	296,286.32	203,779.68	0.0	-25.34	- 31.22
9. TOURISM AND TRAVEL RELATED SERVICES	30,882,023.59	11,009,704.57	8,839,629.82	0.3	-71.38	- 19.71
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES	16,300.00	0.00		0.0		
11. TRANSPORT SERVICES	187,485,210.65	164,672,357.84	205,904,620.96	8.0	9.82	25.04
12. OTHER SERVICES NOT INCLUDED ELSEWHERE	12,737,216.78	24,468,041.44	28,608,047.66	1.1	124.60	16.92
TOTAL (A+B)	8,234,477,472.00	8,390,158,185.82	10,507,862,794.61		27.61	25.24

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Table 8: Average Exchange Rates

	2nd Qtr, 2010	1st Qtr, 2011	2nd Qtr, 2011	Appreciation/depreciation
Official Exchange Rate (WDAS)	150.13	152.01	154.40	-1.55
Inter-Bank Rate	151.05	153.51	155.48	-0.02
Bureau de Change Rate (BDC)	153.04	156.09	157.80	-0.01
Premium (%)	1.9	2.7	2.2	

Source: Trade and Exchange Department, CBN

Table 9: NEER and REER Indices (November, 2009 =100)

	2nd Qtr, 2010	1st Qtr, 2011	2nd Qtr, 2011
NEER	95.7	99.0	101.9
REER	92.3	95.5	97.5

Source: External Sector Indicators Statistics Office, Statistics Department, CBN

Table 10: International Commodity Prices

	2nd Qtr, 2010	1st Qtr, 2011	2nd Qtr, 2011	Percentage Change	
				(1) & (3)	(2) & (3)
	1	2	3		
Cocoa (US\$/MT)	3,230.83	3,393.97	3,015.64	(6.7)	(11.1)
Palm Oil (US\$/MT)	764.91	1,142.23	1,075.91	40.7	(5.8)
Wheat (US\$/MT)	157.67	316.77	326.45	107.0	3.1
Soya Beans (US\$/MT)	348.51	498.74	499.77	43.4	0.2
Crude Oil Price (US\$ PB)	79.54	107.03	119.98	50.8	12.1

Sources: International Cocoa Organization/International Monetary Fund

