



Economic Policy Directorate,  
Central Bank of Nigeria,  
Abuja

# DEVELOPMENTS IN THE EXTERNAL SECTOR

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QUARTER THREE 2011

## External Sector Records Challenging Performance

### HIGHLIGHTS:

- **Current account position**
- **Capital and Financial Account**
- **Foreign Capital Inflows**
- **External Trade**
- **Stock of External Reserves**
- **Exchange rate Movement**
- **External Debt Sustainability Index**
- **International Commodity Prices**

### Summary

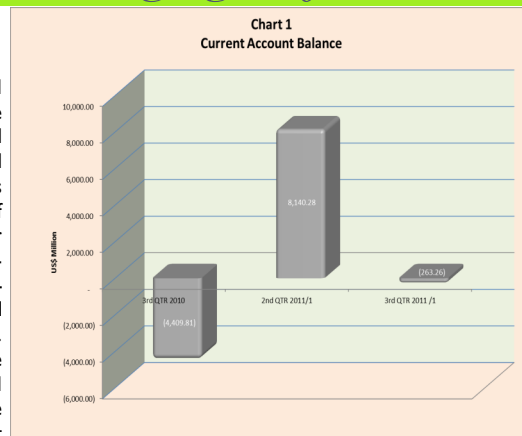
This Report highlights the performance of the external sector of the Nigerian economy during quarter three (Q3) 2011, in comparison with respective levels recorded in the preceding and corresponding quarters of 2011 and 2010 with a view to suggesting appropriate policies as well as identifying areas of further policy research. Staff estimates revealed that the performance of the sector witnessed severe pressure as the current account position posted a deficit which stemmed mainly from increased out-payments in respect of services and non-oil imports as well as increased net payments on income. Also, the performance indicators of openness were mixed. The weak performance of indicators such as total trade, trade balance, exports and net foreign exchange flows as percentages of GDP suggest that the government should tackle head-on structural and infrastructural challenges impeding the growth of the real sector. Moreover, the deficit recorded in the capital and financial account points to the need for continuous improvement in the investment climate to bolster investors' confidence and to enhance domestic production. Finally, the continued rise in the external debt should be monitored so that Nigeria will not relapse into external debt unsustainability as was the case before Nigeria's external debt was forgiven in 2006.

### • Current Account

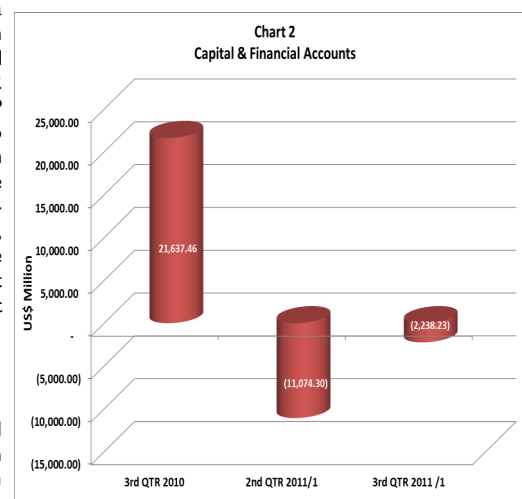
The estimated current account balance which stood at a surplus of US\$8,140.28 million in Q2 2011 plunged to a deficit of US\$263.26million in Q3 2011 originating from increased out-payments in respect of services and non-oil imports. In comparison with the level recorded in Q2 2011, the current account as a percentage of GDP dropped significantly in Q3 2011, from 15.7 per cent to 0.4 per cent. The movement in current account position in Q3 2011 indicates a deteriorating balance of trade position occasioned by increased imports, declining exports and increased out-payments in respect of services, income and transfers. However, when compared with the level in the corresponding quarter of 2010, the current account balance showed a considerable improvement (Table I, Chart 1).

### • Capital and Financial Account

Estimates indicated that the balance in capital and financial accounts plunged to a deficit of US\$2,238.23 million in Q3 2011 as against the surplus of US\$21,637.46 million



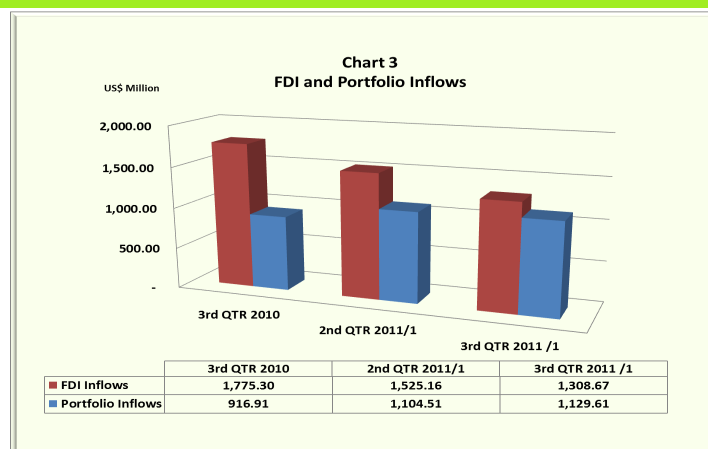
in Q3 2010 (Table I, Chart 2). Further analysis revealed that the country's assets abroad decreased from US\$13,651.98 million recorded in Q2 2011 to US\$4,817.90 million during the period under review, with its corresponding liabilities increasing marginally to US\$2,579.68 million. This is an undesirable development considering the economy's aspiration to have more long term foreign capital to finance domestic economic growth.



## Foreign Capital Inflows

### • Foreign Direct Investment (FDI) and Portfolio Inflows

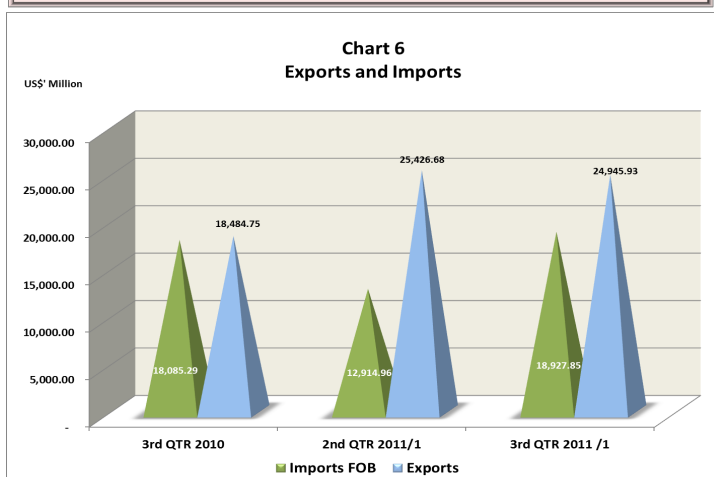
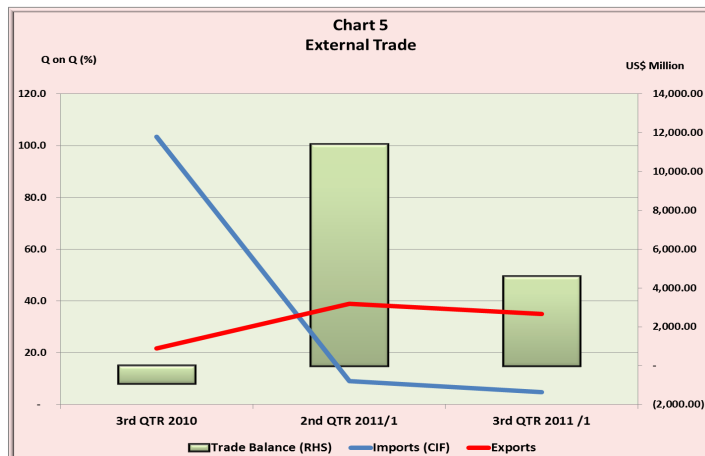
As shown in Table 1, inflows from FDI declined from US\$1,525.16 million in Q2 2011 to US\$1,308.67 million in Q3 2011. However, estimated Portfolio Investment inflows increased marginally from US\$1,104.51 million in Q2 2011 to US\$1,129.61 million in Q3 2011 (Chart 3). This outcome was attributed to investors preference for bonds.



## External Trade

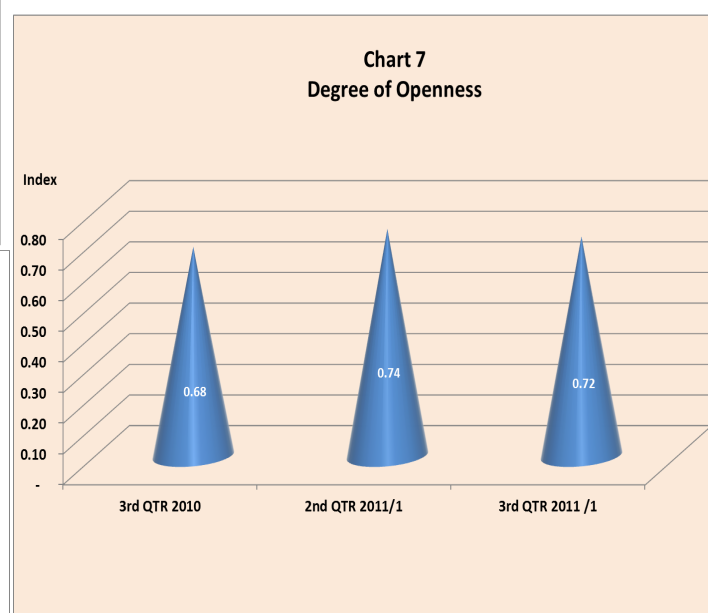
### • External Trade

Nigeria's trade balance position shrank to US\$4,614.54 million in Q3 2011 from US\$11,413.03 million in the preceding quarter (Table 2). Exports dropped from US\$25,426.68 million in Q2 2011 to US\$24,945.93 million during the review period while imports (c.i.f.) increased to US\$20,331.39 million from US\$14,013.65 million in Q2 2011 (charts 5 and 6),



### • Degree of Openness

The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP) dropped to 73.18 per cent in the period under review as against 76.09 per cent recorded in the preceding quarter. Indicators such as total trade, trade balance, exports and net foreign exchange flows as percentages of GDP decreased from 76.09, 22.02, 49.05 and 22.35 per cent, respectively in Q2 2011 to 73.18, 7.52, 40.66 and 20.62 per cent. Other indicators such as imports and total foreign exchange flows as percentages of GDP increased over their levels in Q2 2011.

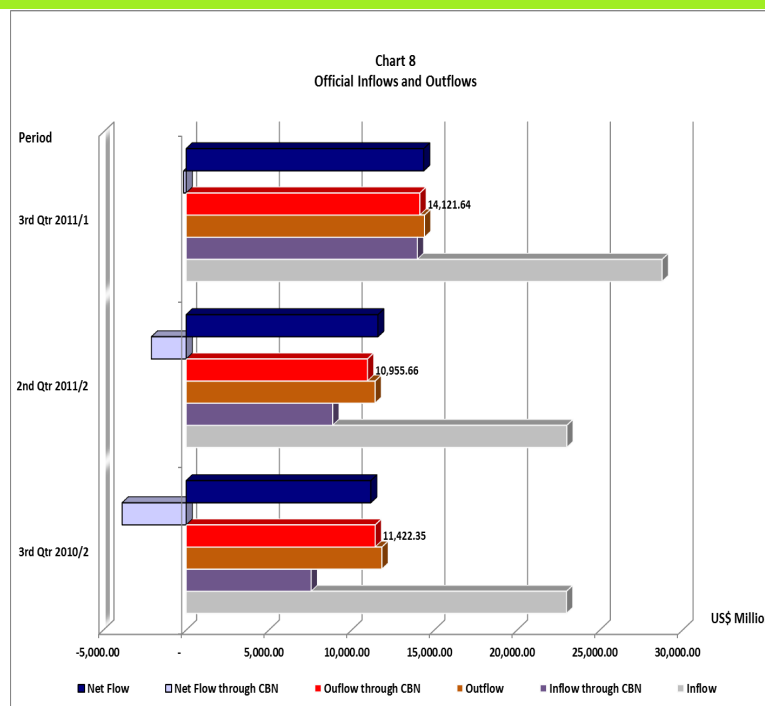


## Foreign Exchange Inflows and Outflows

### • Inflow and Outflow

Available statistics (Table 4) indicated that foreign exchange inflows to the economy in Q3 2011, stood at US\$28,761.04 million as against US\$23,003.50 million and US\$22,983.61 million recorded in Q2 2011 and Q3 2010.

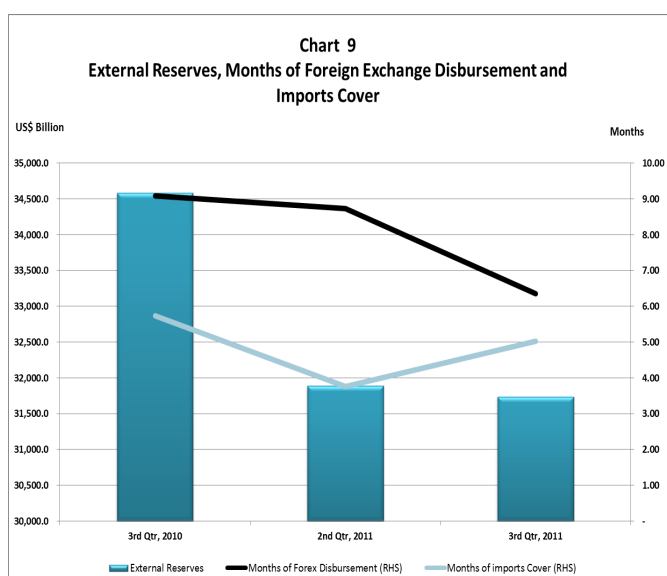
Similarly, total outflows in the period under review amounted to US\$14,404.65 million as against US\$11,417.59 recorded in Q2, 2011, showing an increase of 26.16 per cent above the levels in the preceding quarter. Consequently, a net-flow of US\$14,356.39 million was recorded in Q3 2011 as against the US\$11,585.91 million and US\$11,157.19 million in Q2 2011 and Q3 2010 (Chart 8).



## External Reserves

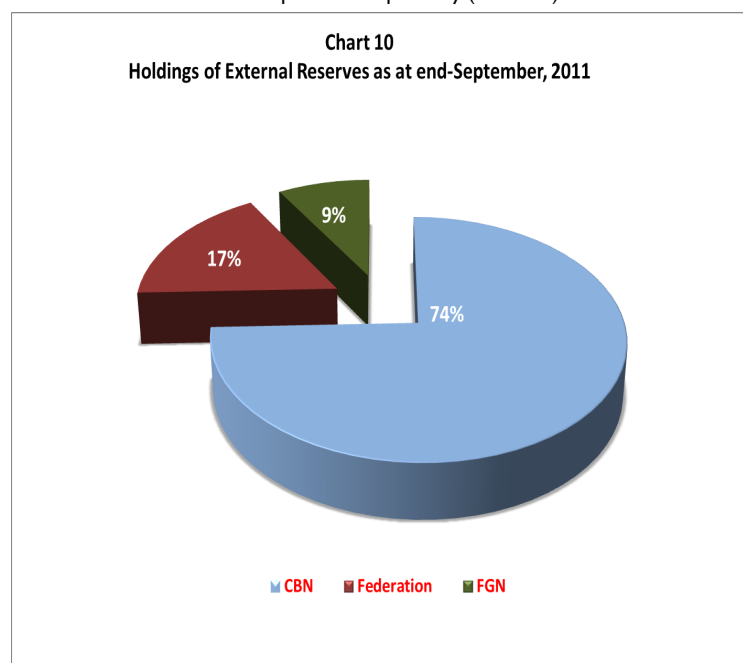
### • External Reserves

The level of official foreign reserves as at end-September, 2011 stood at US\$31,740.23 million as against US\$31,890.91 million at end-June 2011. The current level of reserves could finance 6.3 months of foreign exchange disbursements and 5.0 months of imports as against 8.7 months of foreign exchange disbursements and 7.4 months of imports in Q2 2011 (Chart 9).



### • Holdings of External Reserves

Analysis of the statistics on the holdings of external reserves revealed that the share of the CBN holdings in total stock of reserves stood at 74.0 per cent, while the share of the Federation comprised of three tiers of government and Federal Government stood at 17.0 and 9.0 per cent respectively (Chart 10).



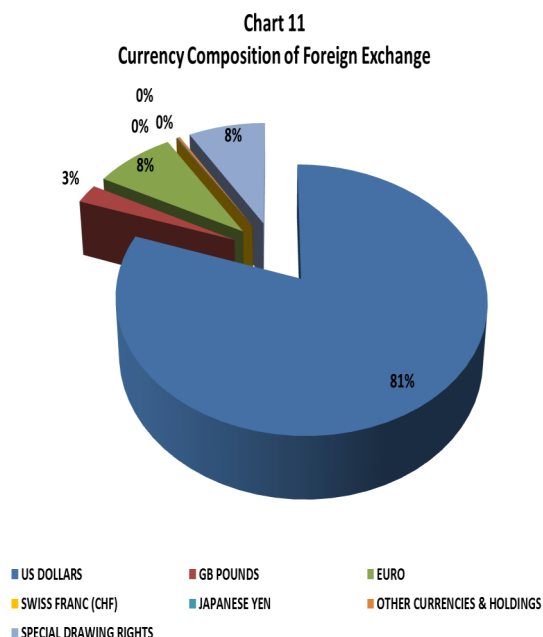
**US Dollar  
accounted for 81  
per cent of  
Nigeria's Foreign  
Currency Holdings**

**Demand and  
Supply of foreign  
exchange**

## Currency Composition of Foreign Exchange Reserves

Available records from the balances as per latest advice (BAPLA) revealed that of the total reserves of US\$31,740.23 million as at end-September, 2011, holdings in US dollar constituted 81.0 per cent indicating an increase from US\$25,285.97 million in Q2 2011 to US\$25,538.54 million in Q3 2011. Other currencies in the basket include Other currency holdings/SDR (8.5%), Euro (8.5%) and GB Pounds (2.5%) respectively. The Euro component at 8.5 per cent is high and should be diversified into other portfolios in view of the current Euro debt crisis.

Further breakdown revealed that the Swiss franc (CHF) registered the least holdings of US\$1.60 million or 0.01 per cent of total holding. The volume of Japanese Yen in total reserves during the period under review increased from US\$21.63 million in Q2 2011 to US\$22.48 million during the review period. It was, however, lower than the US\$29.84 million recorded in the corresponding quarter of 2010 (Table 5).

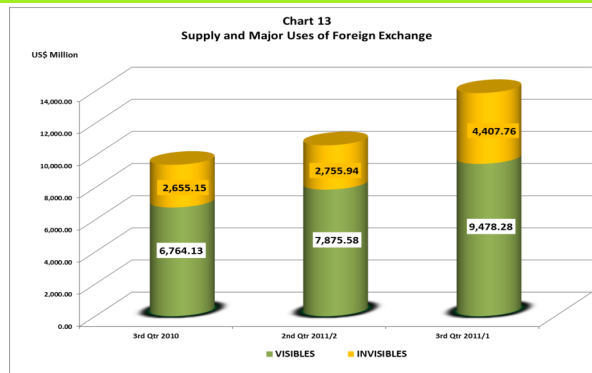
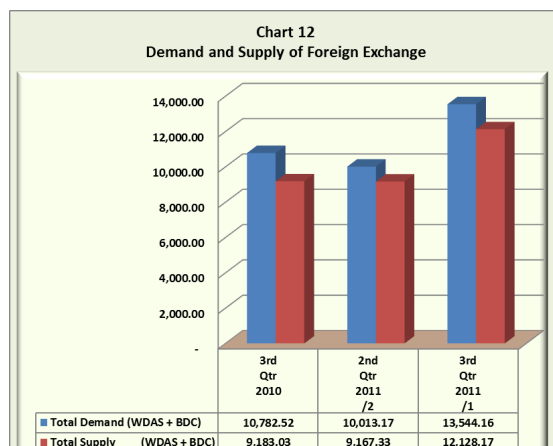


## Demand and Supply of Foreign Exchange

### Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers (WDAS and BDC operators) during the period under review stood at US\$13,544.16 million, representing an increase of 35.26 and 25.58 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

A total amount of US\$ 12,128.17 million was supplied in Q3 2011, consisting of US\$ 10,230.09 million or 84.4 per cent and US\$1,898.08 million or 15.6 per cent to the WDAS and BDC operators, respectively (Table 6 and Chart 12).



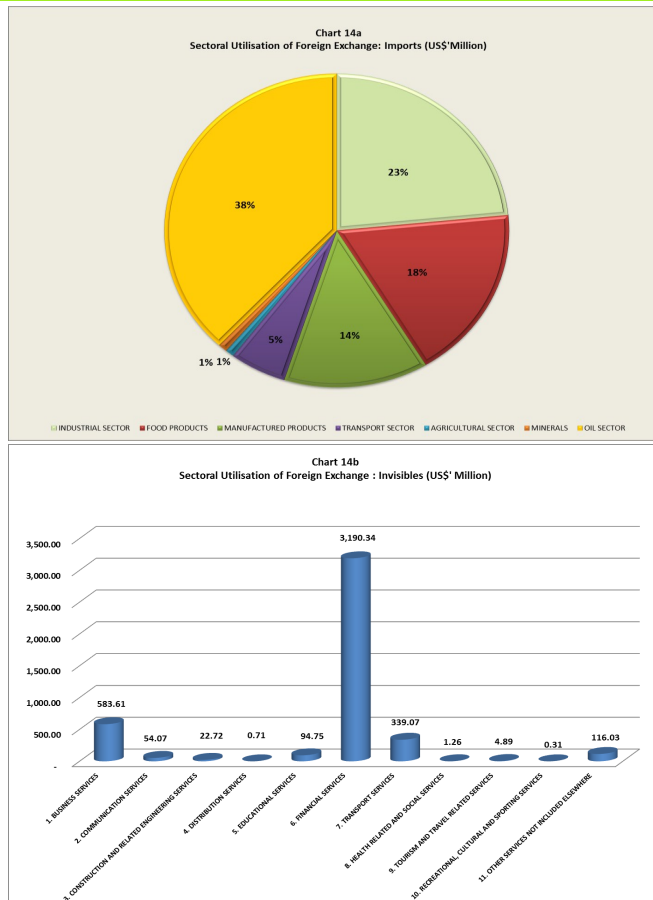
## Sectoral Utilization of Foreign Exchange by Sectors

### • Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$9,478.28 million was spent on the importation of various visible items into the country in Q3 2011, representing 68.26 per cent of the total foreign exchange utilized during the period. This represented an increase of 20.35 and 40.13 per cent over the levels recorded in the preceding and corresponding quarters, respectively. As shown in chart 14a, the importation of oil, industrial, food and manufactured products represented 38.1, 23.4, 17.9 and 13.6 per cent of the total amount utilized for imports, respectively (Table 7).

In Q3 2011, the major components that gulped the sum of US\$4,407.76 million foreign exchange expended on invisible items included financial, business and transport services consisting of 72.4, 13.2 and 7.7 per cent, respectively (Chart 14b).

In order to conserve foreign exchange, there is the need to encourage local players to participate fully in the services sector by promoting policies that would enhance their effective participation.



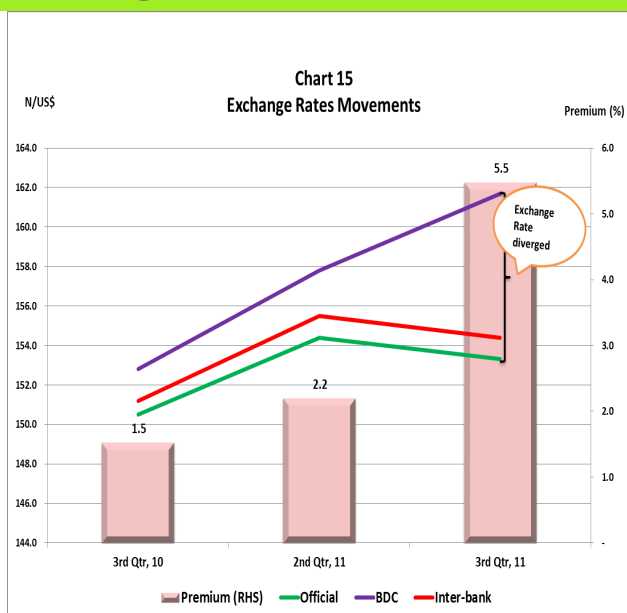
## WDAS and BDC Exchange Rates

### • WDAS and BDC Rates

The average official exchange rate in Q3 2011 appreciated as the naira traded for N153.3 as against N154.4 in Q2 2011 to the US\$. However, at the bureau de-change (BDC) segment of the market, naira was exchanged for N161.7 to the US\$ in Q3 2011 as against N157.8 in Q2 2011 (Table 8). This development, as illustrated in chart 15, implies that BDC premium widened as the official and BDC rates also diverged.

### • Inter-bank Rate

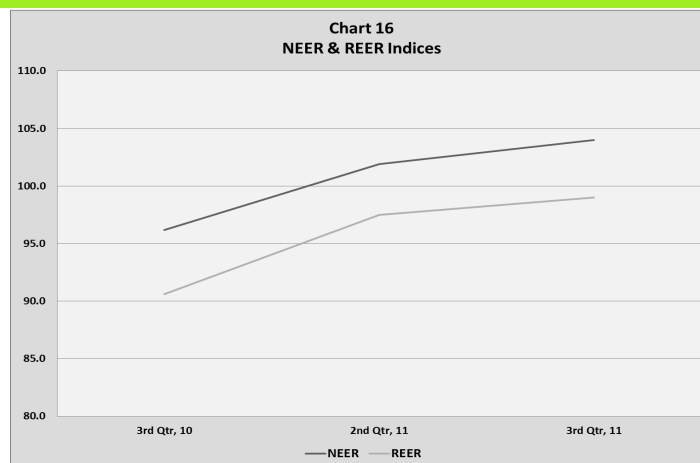
The inter-bank market average exchange rate stood at N154.4 in Q3 2011 as against N155.5 and N151.2 in Q2 2011 and Q3 2010, respectively. The movement in the interbank rate is in tandem with the behavior of the exchange rate movement in the official segment of the exchange rate market.



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

### NEER and REER

In Q3 2011, the index of nominal effective exchange rate (NEER) of the naira appreciated to 104.0 from 101.9 in Q2 2011, indicating that the naira was slightly stronger than the currencies of its trading partners in the period under review. Also, the real effective exchange rate (REER), stood at 99.0 as against 97.5 in the preceding quarter, showing a declining external competitiveness of the economy (Table 9 and Chart 16).



## External Debt Sustainability Index

### Public Sector External Debt

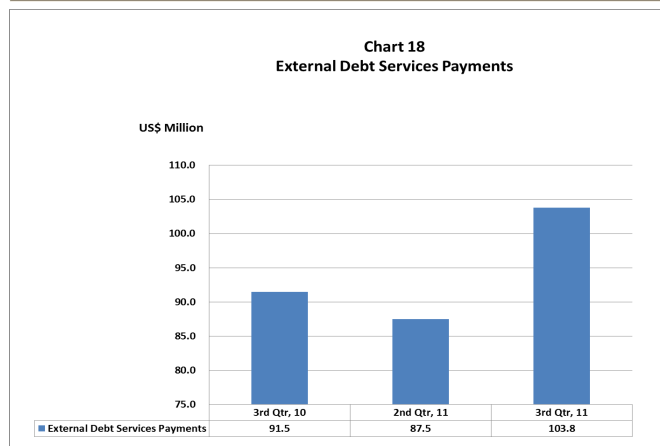
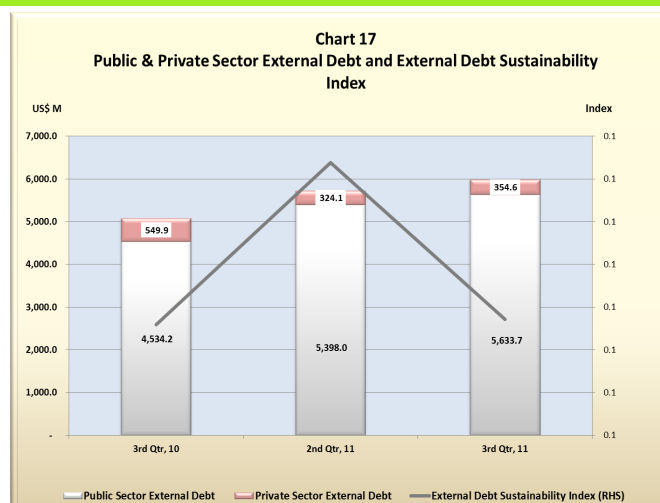
External debt sustainability index, computed as the ratio of external debt to nominal GDP remained at 0.1 in the period under review just as was in the preceding quarter. The public sector external debt rose from US\$5.4 billion in Q2 2011 to US\$5.6 billion in the period under review.

### Private Sector External Debt

During the review period, the private sector external debt stood at US\$354.6 million, when compared with US\$324.1 million in Q2 2011 and US\$549.9 million in Q3 2010. This is as shown in Chart 17.

### Debt Service Payments

In Q3 2011, the public sector debt service payments increased to US\$103.8 million from US\$87.5 million in Q2 2011 (Chart 18).



## Global Commodity Market

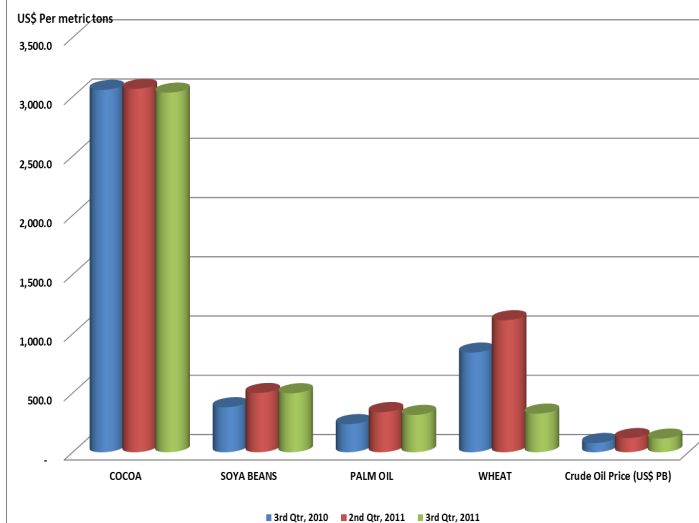
### • International Commodity Prices

The prices of the international commodities monitored during the period under review displayed mixed developments, when compared with the levels recorded in the preceding and corresponding quarters. For instance, while the price per metric ton of cocoa stood at US\$3,015.64 in Q2 2011, it increased to US\$3,035.12 in Q3 2011, representing an increase of 0.7 per cent. However, in comparison with the corresponding quarter of 2010, a decrease of 5.5 per cent was observed (Table 10).

The price per metric ton of palm oil, which stood at US\$1,025.42 in Q3 2011, recorded a decline of 4.7 per cent below its level in the previous period and an increase of 31.5 per cent over its level in the corresponding period of 2010. In a similar development, wheat recorded a price decline of 3.3 per cent below the level in the previous quarter and an increase of 32.7 per cent when compared with the level in the corresponding quarter (Chart 19).

The average crude oil prices during Q3 2011 stood at US\$115.57 per barrel as against US\$119.18 and US\$78.43 per barrel in Q2 2011 and Q3 2010, respectively.

Chart 19  
International Commodity Prices



	3rd QTR 2010	4th QTR 2010	1st QTR 2011 /2	2nd QTR 2011 /1	3rd QTR 2011 /1
<b>CURRENT ACCOUNT</b>	(4,409.81)	4,796.63	4,736.54	8,140.28	(263.26)
<b>Goods</b>	399.46	8,619.56	8,752.46	12,511.72	6,018.08
Exports	18,484.75	19,831.34	22,355.77	25,426.68	24,945.93
Crude Oil & Gas	17,964.83	19,063.03	21,414.23	24,649.14	24,292.88
Non-Oil	519.93	768.32	941.54	777.54	653.05
Imports	(18,085.29)	(11,211.78)	(13,603.31)	(12,914.96)	(18,927.85)
Crude Oil & Gas	(6,736.92)	(1,571.26)	(1,758.58)	(2,046.84)	(1,769.84)
Non-Oil	(11,348.37)	(9,640.52)	(11,844.73)	(10,868.12)	(17,158.01)
<b>Services (net)</b>	(5,363.40)	(4,762.22)	(4,437.65)	(3,955.75)	(5,897.12)
<b>Income (net)</b>	(5,051.28)	(4,948.62)	(5,028.48)	(5,847.16)	(5,968.63)
<b>Current transfers (net)</b>	5,605.41	5,887.90	5,450.21	5,431.47	5,584.41
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>	21,637.46	5,704.54	3,124.07	(11,074.30)	(2,238.23)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	21,637.46	5,704.54	3,124.07	(11,074.30)	(2,238.23)
<b>Assets</b>	19,105.91	3,145.07	(993.44)	(13,651.98)	(4,817.90)
Direct Investment Abroad	(262.51)	(233.09)	(271.94)	(292.77)	103.66
Portfolio Investment Abroad	(293.93)	(275.00)	(351.24)	(378.50)	(471.14)
Other Investment	16,782.91	1,403.41	436.07	(14,336.51)	(4,536.11)
Reserves Assets	2,879.43	2,249.76	(806.33)	1,355.81	85.68
<b>Liabilities</b>	2,531.55	2,559.47	4,117.51	2,577.68	2,579.68
Direct Investment Inflows	1,775.30	1,543.54	1,889.42	1,525.16	1,308.67
Portfolio Investment Inflows	916.91	1,377.69	1,106.12	1,104.51	1,129.61
Other Investment Liabilities	(160.66)	(361.76)	1,121.97	(51.99)	141.40
<b>Net Errors &amp; Omission</b>	<b>(17,227.64)</b>	<b>(10,501.17)</b>	<b>(7,860.61)</b>	<b>2,934.02</b>	<b>2,501.49</b>
<b>Memorandum Items</b>	<b>3rd QTR 2010</b>	<b>4th QTR 2010</b>	<b>1st QTR 2011 /2</b>	<b>2nd QTR 2011 /1</b>	<b>3rd QTR 2011 /1</b>
Trade Balance	(920.88)	7,593.33	7,556.79	11,413.03	4,614.54
Current Account Balance as % of GDP	(8.21)	8.80	9.69	15.70	(0.43)
Capital & Financial Accounts as % of GDP	40.30	10.47	6.39	(21.36)	(3.65)
Overall Balance as % of GDP	(5.36)	(4.13)	1.65	(2.62)	(0.14)
Imports (CIF)	19,405.63	12,238.01	14,798.98	14,013.65	20,331.39
External Reserves– Stock (US\$' Million)	34,589.01	32,339.25	33,221.80	31,890.91	31,740.23
Number of Months of Imports Cover	5.7	7.3	7.3	7.4	5.0
No. of Months of Foreign Exchange Disbursements	9.1	10.3	10.8	8.7	6.3
Public External Debt Stock (US\$' Million)	4,534.19	4,578.77	5,227.05	5,398.04	5,633.71
Private External Debt (US\$ Million)	549.9	390.0	392.2	324.1	354.6
Effective Central Exchange Rate (N/\$)	149.20	149.29	150.74	153.16	152.01
End-Period Exchange Rate (N/\$)	151.35	150.66	153.04	153.31	156.15

/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)
3rd QTR 2010	103.5	21.6	(921)
2nd QTR 2011	9.1	38.9	11,413.03
3rd QTR 2011	4.8	35.0	4,614.54

Source: BOPSO, Statistics Dept. CBN

**Table 3: Degree of Openness**

	3rd QTR 2010	2nd QTR 2011/I	3rd QTR 2011 /I
Degree of Openness	0.68	0.74	0.72
Total trade as % of GDP	70.58	76.09	73.18
Trade balance as % of GDP	(1.72)	22.02	7.52
Imports as % of GDP	33.69	24.92	30.85
Export as % of GDP	34.43	49.05	40.66
Total forex flows as % of GDP	64.84	66.40	70.45
Net flows as % of GDP	20.78	22.35	20.62

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	3rd Qtr 2010/2	2nd Qtr 2011/2	3rd Qtr 2011/I	% change	% change
	1	2	3	1&3	2&3
Inflow	22,983.61	23,003.50	28,761.04	25.14	25.03
Inflow through CBN	7,555.01	8,854.93	13,966.93	84.87	57.73
Inflow through Autonomous	15,428.60	14,148.57	14,794.11	-4.11	4.56
Outflow	11,826.42	11,417.59	14,404.65	21.8	26.16
Outflow through CBN	11,422.35	10,955.66	14,121.64	23.63	28.9
Outflow through Autonomous	404.07	461.93	283.01	-29.96	-38.73
Net Flow through CBN	-3,867.34	-2,100.73	-154.71	-96	-92.64
Net Flow	11,157.19	11,585.91	14,356.39	28.67	23.91

/I Provisional

/2 Revised

Source: Trade and Exchange Dept. and Reserves Management Dept., CBN

**Table 5: Currency Composition of Foreign Exchange Reserves**

Currencies	3rd QTR 2010	2nd QTR 2011	3rd QTR 2011	Share of Total
<b>US Dollar</b>	25,649,652,372.54	25,285,974,711.89	25,538,535,152.41	<b>80.46</b>
<b>GB Pounds</b>	1,323,719,017.94	827,023,620.06	788,509,666.01	<b>2.48</b>
<b>Euro</b>	4,969,217,674.97	3,056,315,494.92	2,684,448,904.39	<b>8.46</b>
<b>Swiss Franc (CHF)</b>	2,293,303.43	1,872,370.71	1,597,855.18	<b>0.01</b>
<b>Japanese Yen</b>	29,842,278.50	21,625,556.56	22,480,809.41	<b>0.07</b>
<b>Other Currency Holdings/SDR</b>	2,614,283,856.44	2,698,100,448.17	2,704,658,287.96	<b>8.52</b>
<b>Total</b>	<b>34,589,008,503.82</b>	<b>31,890,912,202.31</b>	<b>31,740,230,675.36</b>	<b>100</b>

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

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

	3rd Qtr 2010	2nd Qtr 2011/2	3rd Qtr 2011/1	PERCENTAGE CHANGE BTW	
	1	2	3	(1) & (3)	(2) & (3)
<b>WDAS Demand</b>	<b>8,976.75</b>	<b>8,951.56</b>	<b>11,646.08</b>	<b>29.74</b>	<b>30.10</b>
<b>BDC Demand</b>	1,805.77	1,061.61	1,898.08	5.11	78.79
<b>Total Demand (WDAS + BDC)</b>	<b>10,782.52</b>	<b>10,013.17</b>	<b>13,544.16</b>	<b>25.61</b>	<b>35.26</b>
<b>Sales to WDAS</b>	7,377.26	8,105.72	10,230.09	38.67	26.21
<b>Sales to BDC</b>	<b>1,805.77</b>	<b>1,061.61</b>	<b>1,898.08</b>	<b>5.11</b>	<b>78.79</b>
<b>Total Supply (WDAS + BDC)</b>	<b>9,183.03</b>	<b>9,167.33</b>	<b>12,128.17</b>	<b>32.07</b>	<b>32.30</b>

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

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

	3rd Qtr 2010	2nd Qtr 2011/2	3rd Qtr 2011/1	Share of Total	Percentage Change Between	
	2010	2011	2011		Between	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
<b>A. IMPORTS</b>	<b>6,764,133,290.42</b>	<b>7,875,578,371.95</b>	<b>9,478,280,196.11</b>	<b>100.00</b>	<b>40.13</b>	<b>20.35</b>
INDUSTRIAL SECTOR	1,686,954,074.35	1,841,935,125.41	2,221,138,084.79	23.43	31.67	20.59
FOOD PRODUCTS	1,442,687,087.41	1,330,965,824.69	1,700,390,779.27	17.94	17.86	27.76
MANUFACTURED PRODUCTS	1,279,957,523.34	1,103,855,369.83	1,286,777,871.79	13.58	0.53	16.57
TRANSPORT SECTOR	439,607,610.35	457,829,313.18	506,284,196.92	5.34	15.17	10.58
AGRICULTURAL SECTOR	142,936,291.34	68,431,853.35	77,423,471.52	0.82	-45.83	13.14
MINERALS	40,394,913.61	109,870,411.15	79,008,899.81	0.83	95.59	-28.09
OIL SECTOR	1,731,595,790.02	2,962,690,474.34	3,607,256,892.01	38.06	108.32	21.76
<b>B. INVISIBLES</b>	<b>2,655,176,118.60</b>	<b>2,755,944,015.55</b>	<b>4,407,756,598.71</b>	<b>100.00</b>	<b>66.01</b>	<b>59.94</b>
1. BUSINESS SERVICES	357,276,961.06	299,448,517.74	583,607,362.87	13.2	63.35	94.89
2. COMMUNICATION SERVICES	71,774,039.72	50,458,105.81	54,066,972.84	1.2	-24.67	7.15
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	22,842,145.30	13,224,945.26	22,716,811.16	0.5	-0.55	71.77
4. DISTRIBUTION SERVICES	13,309,680.20	2,496,868.90	712,214.08	0.0	-94.65	-71.48
5. EDUCATIONAL SERVICES	64,804,295.12	28,389,480.76	94,748,541.00	2.1	46.21	233.75
6. ENVIRONMENTAL SERVICES	26,267.87	0	0	0.0	0.0	-
7. FINANCIAL SERVICES	1,858,744,672.51	2,086,904,106.15	3,190,340,484.29	72.4	71.64	52.87
8. HEALTH RELATED AND SOCIAL SERVICES	182,460.67	203,779.68	1,257,901.16	0.0	589.41	517.28
9. TOURISM AND TRAVEL RELATED SERVICES	15,565,749.29	8,839,629.82	4,894,298.83	0.1	-68.56	-44.63
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES	7,148.00	0.00	305,259.88	0.0	0.00	-
11. TRANSPORT SERVICES	231,914,895.98	239,765,304.36	339,073,723.75	7.7	46.21	41.42
12. OTHER SERVICES NOT INCLUDED ELSEWHERE	18,727,802.88	26,213,277.07	116,033,028.85	2.6	519.58	342.65
<b>TOTAL (A+B)</b>	<b>9,419,309,409.02</b>	<b>10,631,522,387.50</b>	<b>13,886,036,794.82</b>		<b>47.42</b>	<b>30.61</b>

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

**Table 8: Average Exchange Rates**

	3rd Qtr, 2010	2nd Qtr, 2011	3rd Qtr, 2011	Appreciation/depreciation
<b>Official Exchange Rate (WDAS)</b>	150.5	154.4	153.3	<b>0.72</b>
<b>Inter-Bank Rate</b>	151.2	155.5	154.4	<b>0.71</b>
<b>Bureau de Change Rate (BDC)</b>	152.8	157.8	161.7	<b>-2.41</b>
<b>Premium (%)</b>	<b>1.5</b>	<b>2.2</b>	<b>5.5</b>	

Source: Trade and Exchange Department, CBN

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

	3rd Qtr, 2010	2nd Qtr, 2011	3rd Qtr, 2011
<b>NEER</b>	96.2	101.9	104.0
<b>REER</b>	90.6	97.5	99.0

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

**Table 10: International Commodity Prices**

	3rd QTR, 2010	2nd QTR, 2011	3rd QTR, 2011	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
<b>Cocoa (US\$/MT)</b>	3,210.20	3,015.60	3,035.10	-5.45	0.65
<b>Palm Oil (US\$/MT)</b>	779.7	1,075.90	1,025.40	31.52	-4.69
<b>Wheat (US\$/MT)</b>	237.9	326.5	315.6	32.66	-3.31
<b>Soya Beans (US\$/MT)</b>	380.2	499.8	498.1	30.99	-0.34
<b>Crude Oil Price (US\$ PB)</b>	78.43	119.18	115.57	47.4	-3.7

Sources: International Cocoa Organization/International Monetary Fund