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DEVELOPMENTS IN EXTERNAL SECTOR

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QUARTER TWO 2012

HIGHLIGHTS:

- **Performance of the external sector**
- **Current and Capital and Financial Accounts**
- **Foreign Capital Flows**
- **External Trade**
- **Stock of External Reserves**
- **Exchange rate Movement**
- **External Debt Sustainability Index**
- **Global Commodity Prices**

Performance of the External Sector

Introduction

This report highlights some major developments in the external sector of the Nigerian economy for quarter two (Q2) 2012 in comparison with the preceding and the corresponding quarter of 2011 and identifies areas that would require policy attention. Staff estimates revealed that the external sector had remained under pressure with lower current account surplus and reduced capital flows in Q2 2012. Major challenges to the sector included surging import bills due to low manufacturing output, lingering infrastructural and security problems, slow global recovery and dampened world demand for commodities as well as the dismal performance of the non-oil exports sub-sector. Policy should therefore focus on the diversification of the export base, tackling vigorously the infrastructural deficiency and the security challenges.

Current Account

The estimated current account balance at US\$3.11 billion or 4.87 per cent of gross domestic product (GDP) dropped by 50.33 and 42.5 per cent, respectively, when compared with the position in the preceding quarter and corresponding quarter of 2011. This was attributed largely to the higher import bills and increased out-payments in respect of dividend and distributed branch profits paid to foreign investors. In addition, the slow growth in Nigeria's major trading partners such as the USA, the UK and China dampened aggregate global demand, thereby affecting Nigeria's export receipts.

Capital and Financial Accounts

The estimated capital and financial accounts swung from a surplus position of US\$1.67 billion recorded in the preceding quarter to a deficit position of US\$4.45 billion in the review period (Table 1, Chart 2). This development could be attributable to the sharp drop in both foreign direct investment (FDI) and portfolio investment inflows. Further analysis revealed that the country's assets abroad increased from US\$2.44 billion recorded in Q1 2012 to US\$7.65 billion in the review period, owing largely to the huge trade credits with respect to crude oil sales. On the other hand, the aggregate financial liabilities, decreased from US\$4.11 billion to US\$3.20 billion in the same period as a result of lower financial flows occasioned by the insecurity challenges, that affected both FDI and portfolio investments.

Chart 1
Current Account Balance

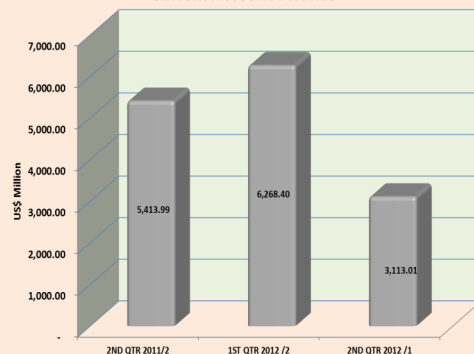
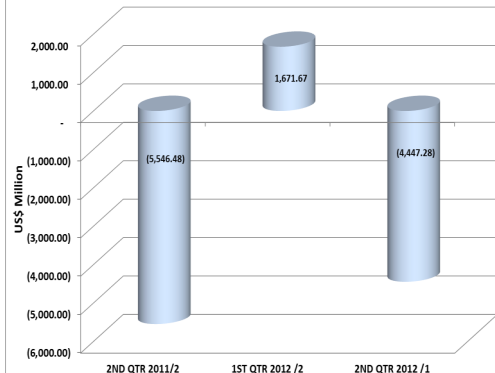


Chart 2
Capital & Financial Accounts



External Trade

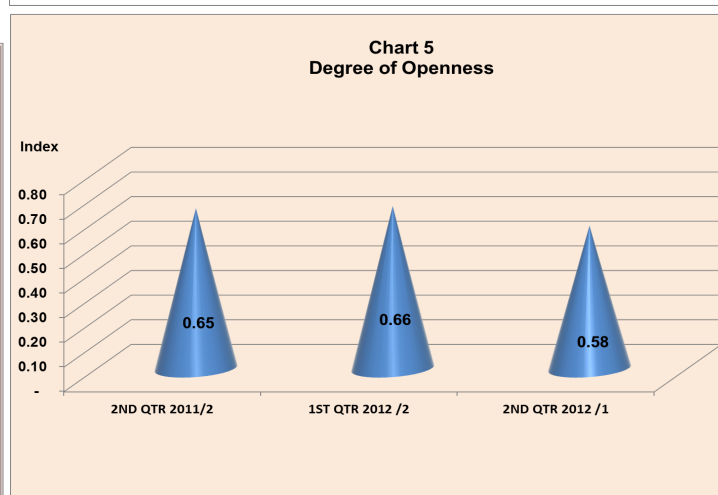
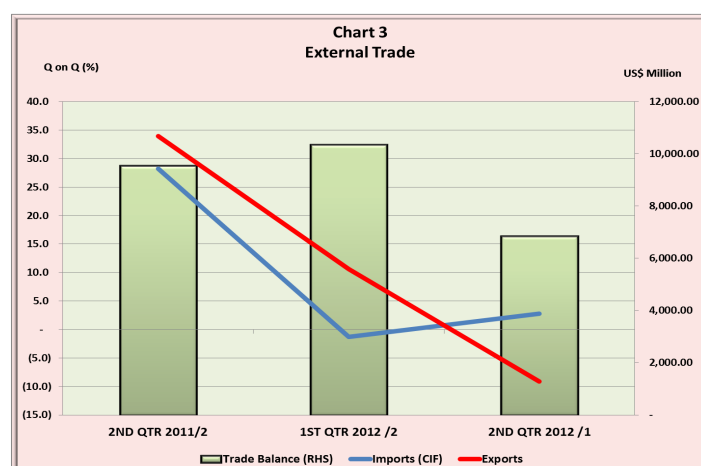
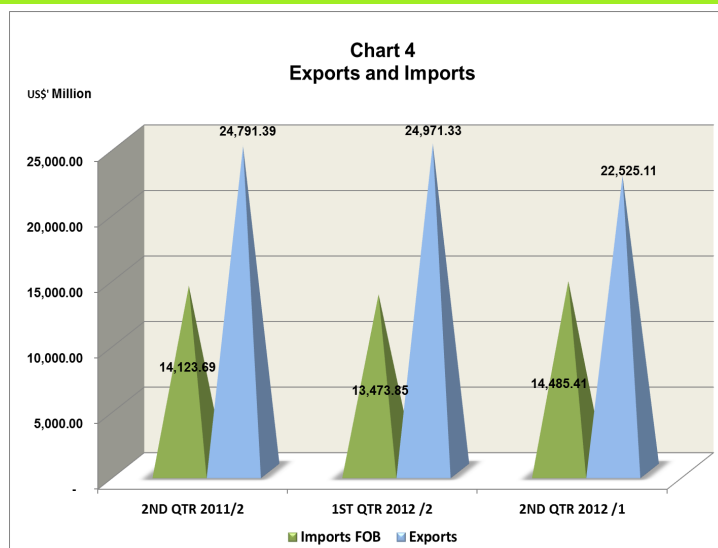
External Trade

Nigeria's trade balance declined to US\$6.85 billion in Q2 2012 from US\$10.34 billion recorded in Q1 2012 following the contraction in merchandise exports and expansion in imports (Chart 3, Table 2). Aggregate exports declined by 9.80 per cent from US\$24.97 billion in Q1 2012 to US\$22.53 billion. Aggregate imports on the other hand, increased by 7.57 per cent to US\$14.49 billion.

The continued dominance of oil sector exports was evident in its higher receipts over non-oil exports as it accounted for 96.5 per cent of total exports, with non-oil exports accounting for the balance.

Indicators of Integration

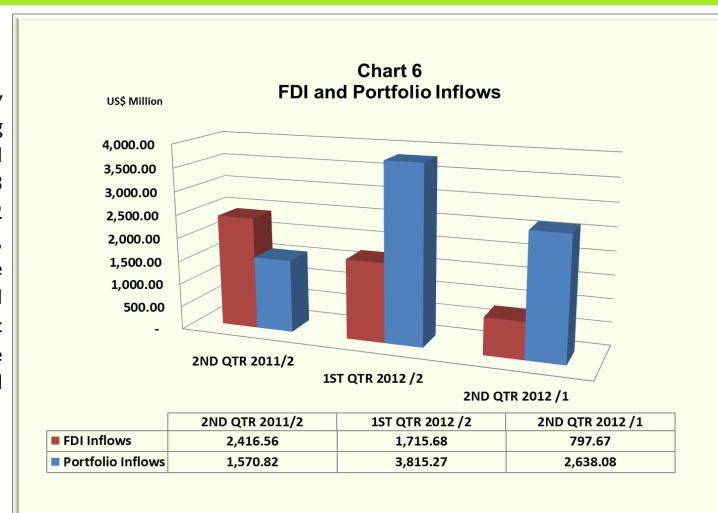
The degree of openness, depicting the share of Nigeria's total external trade to GDP dropped to 59.73 per cent in the review period from 67.86 per cent recorded in the preceding quarter. Other indicators such as imports, total foreign exchange flows and net foreign exchange flows as percentages of GDP also decreased by 0.44, 6.77 and 3.84 percentage points, respectively in Q1 2012 to 22.65, 58.82 and 27.18 per cent (Chart 5 and Table 3).



Foreign Capital Flows

FDI and Portfolio Inflows

In the period under review, the aggregate foreign capital inflows dropped by 37.79 and 13.78 per cent to US\$3.44 billion when compared with the preceding quarter and the corresponding quarter of 2011. Of the total capital inflows, FDI accounted for 23.22 per cent while portfolio investment accounted for 76.78 per cent. Further analysis revealed that FDI inflows dropped from US\$1.72 billion in the preceding quarter to US\$0.80 billion in the review period. Also, portfolio investment inflows dropped from US\$3.82 billion recorded in the preceding quarter to US\$2.64 billion (Table 1, Chart 6). The decline in FDI inflows was traced to the security challenges and slow pace of global economic recovery. However, the continued dominance of portfolio investment in the aggregate capital flows reflected the attractiveness of the domestic financial assets.

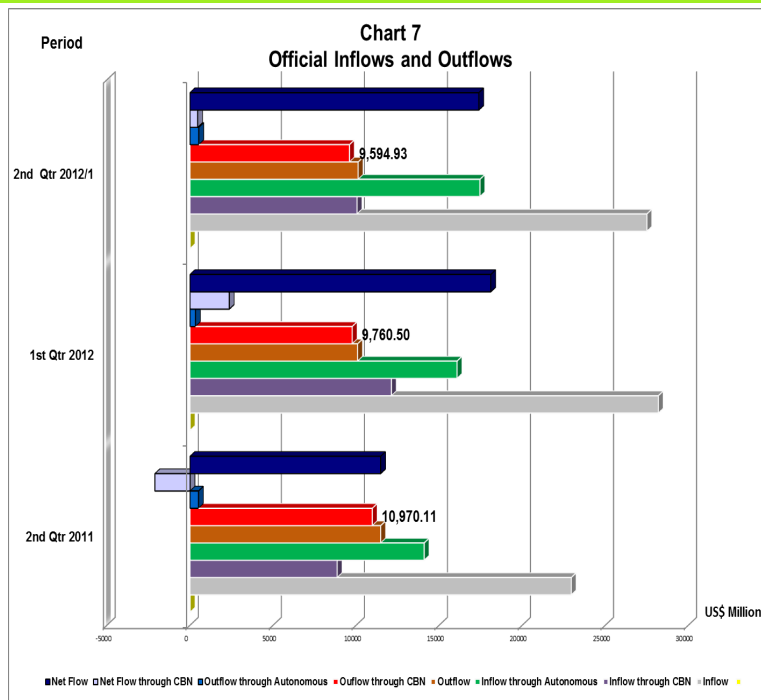


Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available data (Table 4) indicated that foreign exchange inflows to the economy dropped by 2.44 per cent from US\$28.19 billion in Q1 2012 to US\$27.50 billion in Q2 2012. However, total outflows increased marginally by 0.32 per cent from US\$10.09 billion in Q1 2012 to US\$10.11 billion. Consequently, a net inflow of US\$17.38 billion was recorded in Q2 2012 as against US\$18.10 billion in Q1 2012 (Chart 7).

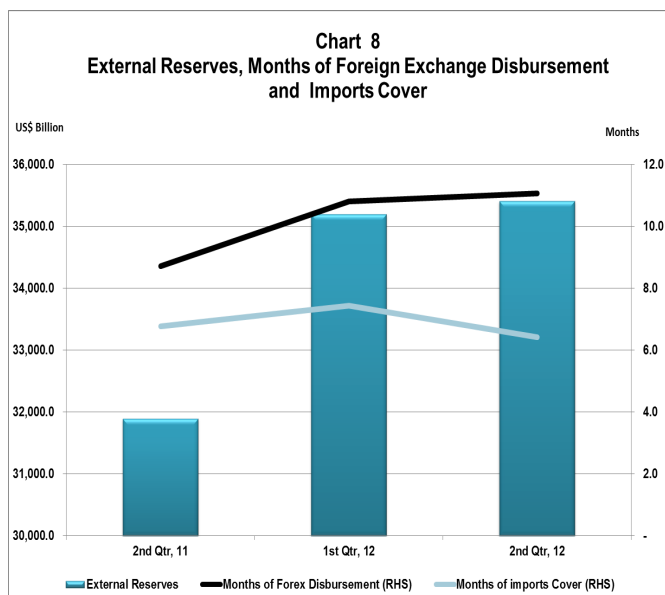
Further analysis revealed that the inflow through the CBN declined by 17.07 per cent from US\$12.11 billion in the preceding quarter to US\$10.05 billion in the review period. Similarly, outflow through the Bank declined marginally, by 1.70 per cent, from US\$9.76 billion in Q1 2012 to US\$9.59 billion in Q2 2012. Total foreign exchange transactions through the bank therefore resulted in a substantially lower net inflow of US\$0.46 billion in the review period. This was reflected in the marginal accretion to the stock of external reserves registered in the review period.



External Reserves

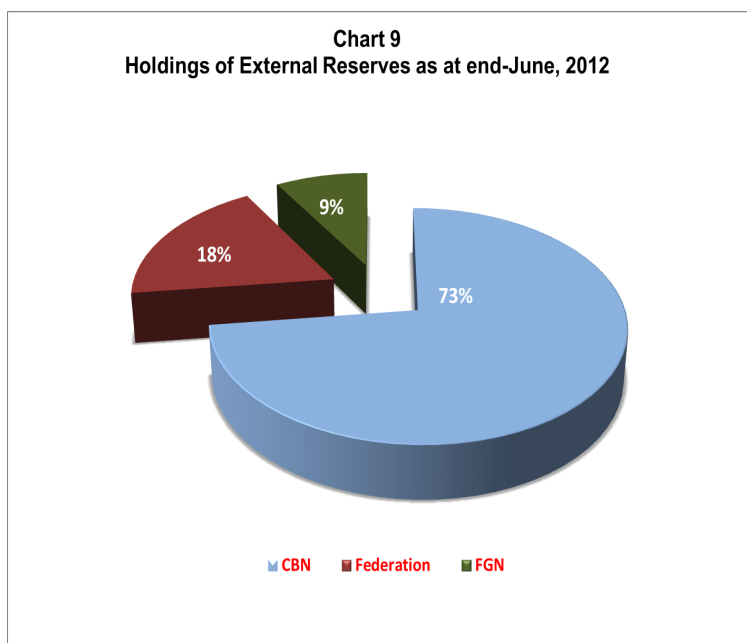
External Reserves

The level of external reserves as at end June 2012 stood at US\$35.41 billion as against US\$35.20 and US\$31.89 billion in the preceding quarter and corresponding quarter of 2011, respectively (Table 5). The current level of reserves could finance 11.1 months of foreign exchange disbursements and 7.3 months of imports compared to 10.8 months of foreign exchange disbursements and 7.8 months of imports recorded in the preceding quarter (Table 1, Chart 8).



Holdings of External Reserves

The analysis of the statistics on the holdings of external reserves revealed that the share of the CBN holdings to the total stock of reserves stood at 73.0 per cent while that of the Federation and Federal Government accounted for 18.0 and 9.0 per cent respectively (Chart 9).

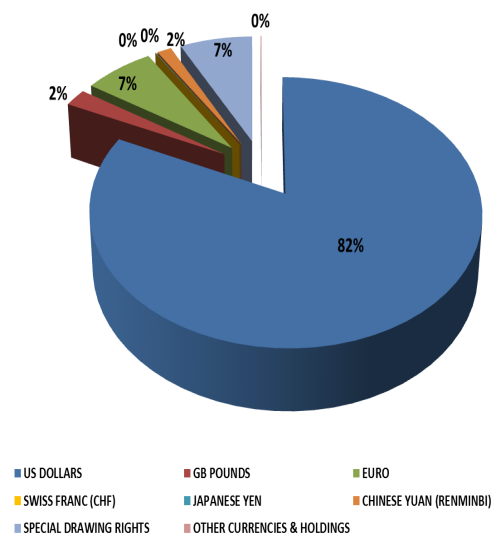


US Dollar
accounted for 82.1
per cent of
Nigeria's Foreign
Currency Holdings

Currency Composition of Foreign Reserves

The currency composition of foreign reserves showed that the holdings of foreign reserves in US dollar was US\$29.09 billion and constituted 82.1 per cent of the total. Other currencies in the basket include Euro (6.9%), GB Pounds (2.2%), Chinese Yuan (1.4%) and SDR units (7.2%) (Table 5 and Chart 10). The composition of Euro at 6.9 per cent is still high considering the prevailing economic conditions in the Euro-Zone area and should be diversified to other relatively stable currencies. The Japanese yen accounted for 0.05 per cent while holdings in Swiss franc (CHF) was 0.004 per cent.

Chart 10
Currency Composition of Foreign Exchange



Demand and
Supply of foreign
exchange

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\$7.18 billion, indicating a decline of 0.74 and 28.26 per cent when compared with the levels recorded in the preceding quarter and corresponding quarter of 2011, respectively. This development was traced to the on-going reform in the oil sector, which is aimed at ensuring efficient allocation of resources through the liberalization of the downstream oil sector.

A total amount of US\$7.05 billion was supplied in the review period consisting of US\$5.38 billion and US\$1.67 billion to the wDAS and BDC operators, respectively. This indicated a decline of 18.21 per cent and an increase of 3.37 per cent when compared with the corresponding quarter of 2011 and preceding quarter, respectively (Table 6 and Chart 11).

Major Uses of Foreign Exchange

A total of US\$12.14 billion was utilized during the review period consisting of US\$7.74 billion and US\$4.39 billion for visible and invisible trade. This represented 63.80 and 36.20 per cent, respectively. This pattern of domination by visible trade was evident during the three quarters analyzed (Table 7 and Chart 12).

Chart 11
Demand and Supply of Foreign Exchange

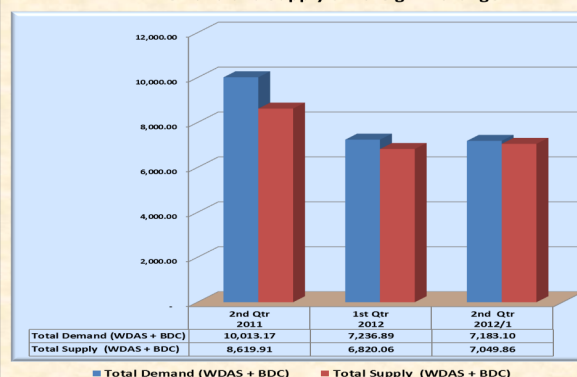
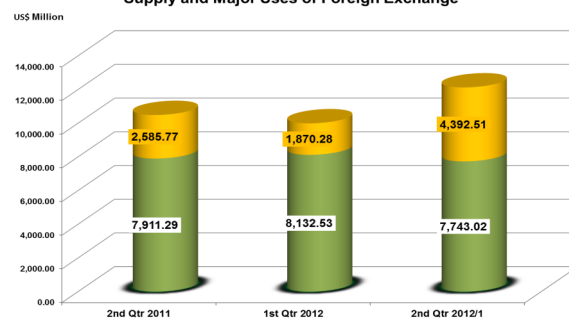


Chart 12
Supply and Major Uses of Foreign Exchange



Sectoral Utilization of Foreign Exchange by Sectors

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$7.74 billion or 63.8 per cent was spent on importation of various items into the country in Q2 2012. The importation of oil, industrial, food and manufactured products gulped 30.0, 25.0, 21.0 and 15.0 per cent of the total amount utilized for visible imports, respectively (Table 7, Chart 13a). The importation of food items at 21.0 per cent is exceptionally high and should be discouraged through huge investment in the agricultural sector by the government, private sector or through public-private partnership.

Further analysis revealed that US\$4.39 billion was expended on out payments for services which comprised, financial services (US\$3.66 billion), business services (US\$0.29 billion), transportation services (US\$0.22 billion) while others accounted for the balance. (Table 7, Chart 13b).

Chart 13a
Sectoral Utilisation of Foreign Exchange: Imports (US\$ Million)

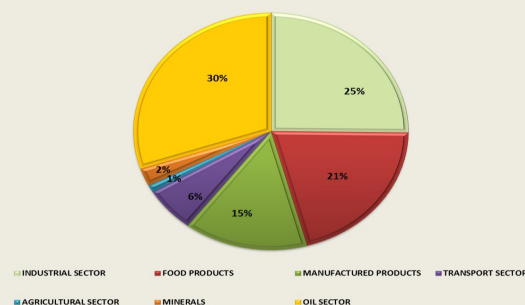
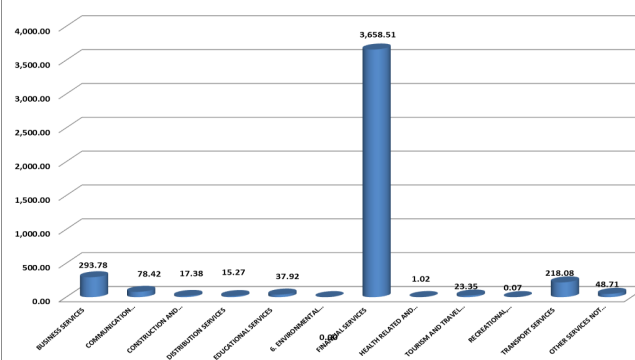


Chart 13b
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)



Exchange Rates Movements

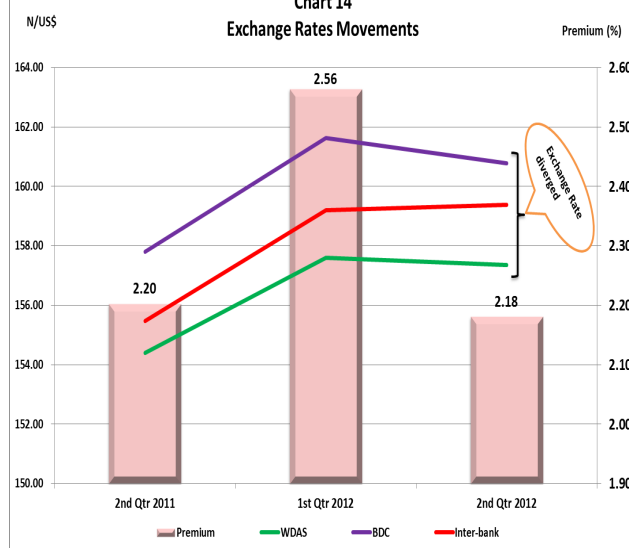
Official and BDC Rates

The average wDAS rate appreciated marginally by 0.2 per cent in Q2 2012 as the naira exchanged for N157.35 to one US dollar as against N157.59 to a US dollar in Q1 2012. Similarly, the naira appreciated at the bureau-de-change (BDC) segment of the market, as it exchanged for N160.78 to a US dollar in the review period as against N161.63 to a US dollar in Q1 2012. Consequently, the BDC premium narrowed to 2.18 per cent during the period under review (Table 8 and Chart 14).

Inter-bank Rate

During the review period, the average inter-bank exchange rate stood at N159.39 as against N159.20 and N155.48 in Q1 2012 and Q2 2011, respectively, showing a depreciation of 0.12 and 2.51 per cent in comparison with the preceding quarter and corresponding quarter of 2011, respectively.

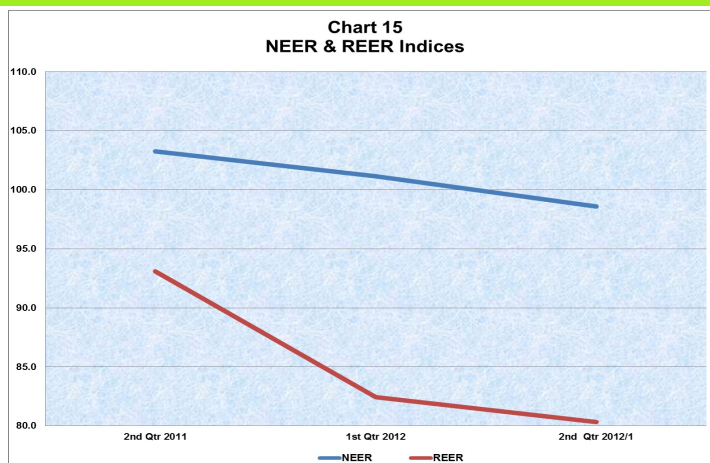
Chart 14
Exchange Rates Movements



Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

In Q2 2012, the index of the nominal effective exchange rate (NEER) of the naira depreciated to 98.6 in the review period from 101.1 in Q1 2012. Similarly, the real effective exchange rate (REER), depreciated to 80.3 from 82.4 in the preceding quarter (Table 9 and Chart 15).



External Debt Sustainability Index

Public Sector External Debt

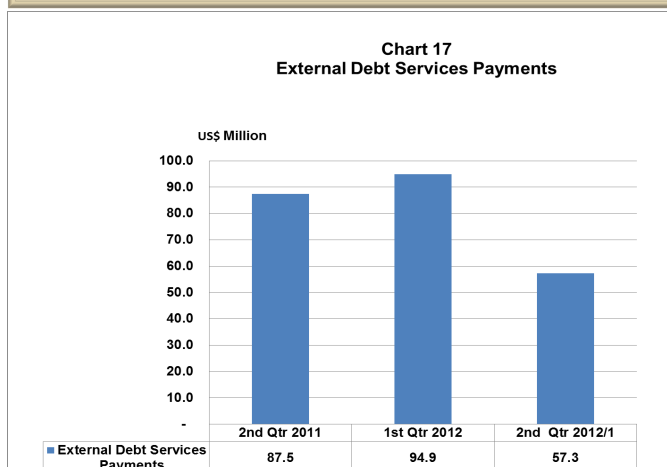
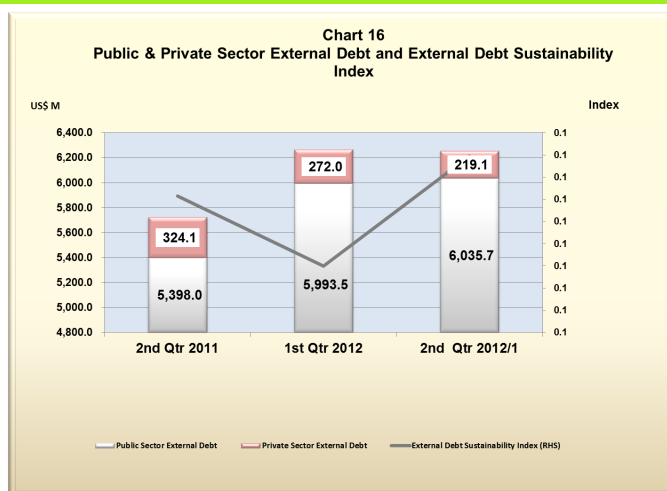
The external debt sustainability index, computed as the ratio of external debt to nominal GDP remained unchanged at 0.1 as in the preceding quarter and corresponding quarter of 2011. The public sector external debt rose from US\$5.99 billion in Q1 2012 to US\$6.04 billion in the period under review. (Chart 16, Table I).

Private Sector External Debt

The private sector external debt stood at US\$0.22 billion in the review period compared with US\$0.27 billion in Q1 2012 and US\$0.32 billion in Q2 2011 (Table I and Chart 16).

Debt Service Payments

Public sector debt service payments stood at US\$0.06 billion in Q2 2012, showing a downward trend in comparison with US\$0.09 billion in Q1 2012 (Chart 17).



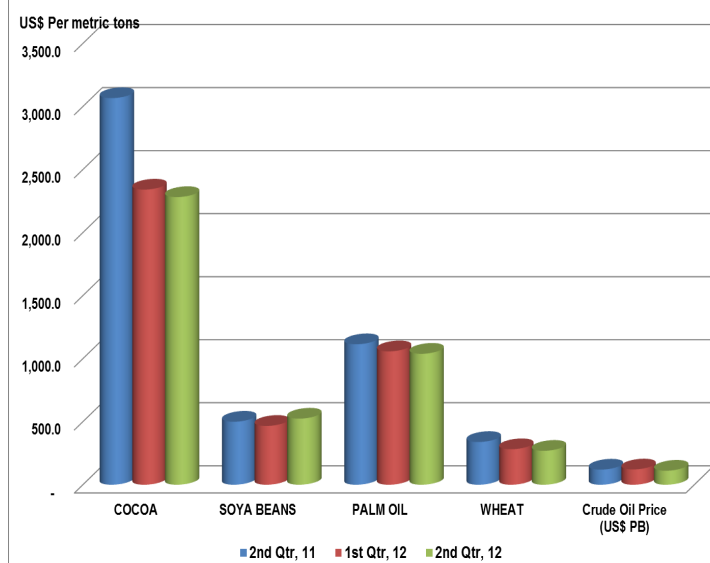
Mixed Developments in International Commodity Prices

International Commodity Prices

Prices of international commodities monitored during the period under review showed mixed developments when compared with the levels recorded in the preceding quarter and corresponding quarter of 2011. For instance, the price per metric ton of cocoa which stood at US\$3,066.64 in Q2 2011 and US\$2,341.04 in Q1 2012 dropped to US\$2,281.65 in Q2 2012, indicating a decline of 25.6 and 2.5 per cent, respectively (Table 10). Similarly, the price per metric ton of palm oil which stood at US\$1,038.73 in Q2 2012 recorded decreases of 1.8 and 6.8 per cent from its respective levels in the previous quarter and corresponding quarter of 2011. Also, wheat recorded a price decrease of 4.5 and 20.7 per cent from the levels in Q1 2012 and Q2 2011, respectively. The average price of crude oil also declined, to US\$111.07 per barrel in the review period from US\$121.23 in the preceding quarter and US\$119.98 in the corresponding quarter of 2011 indicating a decline of 8.4 and 7.4 per cent, respectively (Table 10 and Chart 18).

However, the price per metric ton of soya beans which stood at US\$524.23 in Q2 2012 recorded increases of 12.4 and 4.9 per cent over its respective levels in the preceding quarter and corresponding quarter of 2011 (Table 10).

Chart 18
International Commodity Prices



	2ND QTR 2011 / 2	3RD QTR 2011 / 2	4TH QTR 2011 / 2	1ST QTR 2012 / 2	2ND QTR 2012 / 1
CURRENT ACCOUNT	5,413.99	(3,862.83)	2,492.76	6,268.40	3,113.01
Goods	10,667.70	3,039.91	8,438.44	11,497.48	8,039.70
Exports	24,791.39	22,528.34	23,366.55	24,971.33	22,525.11
Crude Oil & Gas	24,013.85	21,875.29	22,558.59	24,212.21	21,736.04
Non-Oil	777.54	653.05	807.96	759.12	789.07
Imports	(14,123.69)	(19,488.43)	(14,928.10)	(13,473.85)	(14,485.41)
Crude Oil & Gas	(5,257.58)	(7,311.31)	(4,040.50)	(4,302.07)	(4,612.20)
Non-Oil	(8,866.10)	(12,177.13)	(10,887.61)	(9,171.78)	(9,873.21)
Services (net)	(4,304.50)	(6,116.16)	(6,452.04)	(5,101.16)	(4,204.82)
Income (net)	(6,441.77)	(6,218.70)	(5,228.32)	(5,398.26)	(6,063.46)
Current transfers (net)	5,492.56	5,432.12	5,734.67	5,270.35	5,341.59
CAPITAL & FINANCIAL ACCOUNT	(5,546.48)	(2,058.05)	(1,063.38)	1,671.67	(4,447.28)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(5,546.48)	(2,058.05)	(1,063.38)	1,671.67	(4,447.28)
Assets	(9,510.71)	(4,629.23)	(5,049.65)	(2,440.19)	(7,645.55)
Direct Investment Abroad	(167.42)	104.21	(481.66)	208.44	(588.40)
Portfolio Investment Abroad	(378.50)	(471.14)	(422.03)	(185.05)	(785.74)
Other Investment	(10,320.60)	(4,347.99)	(3,202.37)	70.96	(6,003.54)
Reserves Assets	1,355.81	85.68	(943.60)	(2,534.55)	(267.86)
Liabilities	3,964.24	2,571.18	3,986.27	4,111.86	3,198.27
Direct Investment Inflows	2,416.56	2,109.27	2,128.69	1,715.68	797.67
Portfolio Investment Inflows	1,570.82	1,129.77	1,356.77	3,815.27	2,638.08
Other Investment Liabilities	(23.14)	(667.86)	500.82	(1,419.09)	(237.48)
Net Errors & Omission	132.49	5,920.88	(1,429.38)	(7,940.07)	1,334.27
Memorandum Items	2ND QTR 2011 / 2	3RD QTR 2011 / 2	4TH QTR 2011 / 2	1ST QTR 2012 / 2	2ND QTR 2012 / 1
Trade Balance	9,535.63	1,599.48	7,274.63	10,342.79	6,845.91
Current Account Balance as % of GDP	9.04	(5.86)	3.83	10.74	4.87
Capital & Financial Accounts as % of GDP	(9.26)	(3.12)	(1.63)	2.86	(6.95)
Overall Balance as % of GDP	(2.26)	(0.13)	1.45	4.34	0.42
Imports (CIF)	15,255.76	20,928.86	16,091.91	14,628.54	15,679.20
External Reserves— Stock (US\$' Million)	31,890.91	31,740.23	32,639.78	35,197.44	35,412.50
Number of Months of Imports Cover	6.8	4.9	6.6	7.8	7.3
No. of Months of Foreign Exchange Disbursements	8.7	6.7	6.9	10.8	11.1
Public External Debt Stock (US\$' Million)	5,398.04	5,633.71	5,666.58	5,993.54	6,035.66
Private External Debt (US\$' Million)	324.11	354.59	441.72	272.00	219.12
Effective Central Exchange Rate (N/\$)	153.16	152.01	154.44	156.67	156.16
End-Period Exchange Rate (N/\$)	153.31	156.15	158.27	157.57	157.47

/1 Provisional

/2 Revised

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

Table 2: External Trade Position

	Imports (CIF)	Export (FOB)	Trade Balance (US\$ million)
4TH QTR 2011	28.2	33.9	9,535.63
1ST QTR 2012	-1.3	10.6	10,342.79
2ND QTR 2012	7.6	-9.8	6,845.91

Source: BOPSO, Statistics Dept. CBN

Table 3: Degree of Openness

	2ND QTR 2011 /2	1ST QTR 2012 /2	2ND QTR 2012 /1
Degree of Openness	0.65	0.66	0.58
Total trade as % of GDP	66.89	67.86	59.73
Trade balance as % of GDP	15.93	17.72	10.70
Imports as % of GDP	23.59	23.09	22.65
Export as % of GDP	41.41	42.79	35.22
Total forex flows as % of GDP	57.49	65.59	58.82
Net flows as % of GDP	19.16	31.02	27.18

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	2ND QTR 2011	1ST QTR 2012	2ND QTR 2012 /1	% change	% change
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Inflow	22,947.35	28,190.53	27,502.63	19.85	-2.44
Inflow through CBN	8,854.92	12,119.81	10,050.93	13.51	-17.07
Inflow through Autonomous	14,092.43	16,070.72	17,451.70	23.84	8.59
Outflow	11,476.72	10,086.21	10,118.36	-11.84	0.32
Outflow through CBN	10,970.11	9,760.50	9,594.93	-12.54	-1.70
Outflow through Autonomous	506.61	325.71	523.43	3.32	60.70
Net Flow through CBN	- 2,115.19	2,359.31	456.00	-121.56	-80.67
Net Flow	11,470.63	18,104.32	17,384.27	51.55	-3.98

/1 Provisional

/2 Revised

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

Table 5: Currency Composition of Foreign Exchange Reserves

Currencies	2ND QTR 2011	1ST QTR 2012	2ND QTR 2012	Share of Total
US Dollar	25,285,974,711.89	28,666,766,066.35	29,090,624,874.82	82.148
GB Pounds	827,023,620.06	812,082,800.90	792,487,810.28	2.238
Euro	3,056,315,494.92	2,566,745,946.78	2,431,878,681.45	6.867
Swiss Franc (CHF)	1,872,370.71	1,593,823.19	1,504,508.79	0.004
Japanese Yen	21,625,556.56	18,710,593.65	19,015,930.62	0.054
Other Currency Holdings	17,129,511.09	33,026,230.33	33,024,668.18	0.093
Special Drawing Rights (SDR)	2,680,970,937.08	2,595,033,272.86	2,542,234,534.22	7.179
Chinese Yuan (Renminbi)	-	503,480,172.05	501,726,888.80	1.417
Total	31,890,912,202.31	35,197,438,906.11	35,412,497,897.15	100

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

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

	2ND QTR 2011 /2	1ST QTR 2012 /2	2ND QTR 2012 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
WDAS Demand	8,951.56	5,452.41	5,511.76	-38.43	1.09
BDC Demand	1,061.61	1,784.48	1,671.34	57.43	-6.34
Total Demand (WDAS + BDC)	10,013.17	7,236.89	7,183.10	-28.26	-0.74
Sales to WDAS	7,558.30	5,035.58	5,378.52	-28.84	6.81
Sales to BDC	1,061.61	1,784.48	1,671.34	57.43	-6.34
Total Supply (WDAS + BDC)	8,619.91	6,820.06	7,049.86	-18.21	3.37

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

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

	2ND QTR 2011 /2	1ST QTR 2012 /2	2ND QTR 2012 /1	Share of Total	Percentage Change Between	
	(1)	(2)	(3)	(2ND QTR 2012)	(1) & (3)	(2) & (3)
A. IMPORTS (VISIBLES)	7,911,290,466.09	8,132,529,162.28	7,743,016,587.91	100.00	-2.13	-4.79
INDUSTRIAL SECTOR	1,848,008,251.62	2,064,737,939.24	1,950,503,393.47	25.19	5.55	-5.53
FOOD PRODUCTS	1,333,843,536.06	1,400,040,258.09	1,591,815,714.70	20.56	19.34	13.70
MANUFACTURED PRODUCTS	1,100,732,343.57	1,338,582,200.37	1,132,463,551.86	14.63	2.88	-15.40
TRANSPORT SECTOR	456,588,806.43	530,482,959.16	470,289,084.62	6.07	3.00	-11.35
AGRICULTURAL SECTOR	71,838,247.55	67,339,814.82	78,270,663.41	1.01	8.95	16.23
MINERALS	117,837,610.22	66,075,460.20	186,941,375.16	2.41	58.64	182.92
OIL SECTOR	2,982,441,670.64	2,665,270,530.40	2,332,732,804.69	30.13	-21.78	-12.48
B. INVISIBLES	2,585,773,492.57	1,870,276,686.69	4,392,505,699.24	100.00	69.87	134.86
1. BUSINESS SERVICES	305,061,440.40	269,851,888.62	293,783,197.44	6.69	-3.70	8.87
2. COMMUNICATION SERVICES	54,595,888.09	100,085,006.05	78,422,885.35	1.79	43.64	-21.64
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	14,082,172.57	18,067,202.21	17,376,632.44	0.40	23.39	3.82
4. DISTRIBUTION SERVICES	2,496,868.90	8,768,447.39	15,267,136.53	0.35	511.45	74.11
5. EDUCATIONAL SERVICES	30,442,737.70	51,921,539.02	37,923,066.06	0.86	24.57	-26.96
6. ENVIRONMENTAL SERVICES	0	0	0			
7. FINANCIAL SERVICES	1,935,538,306.79	1,172,382,752.70	3,658,507,004.79	83.29	89.02	212.06
8. HEALTH RELATED AND SOCIAL SERVICES	203,779.68	257,259.86	1,016,261.94	0.02	398.71	295.03
9. TOURISM AND TRAVEL RELATED SERVICES	8,839,629.82	3,302,557.93	23,346,921.93	0.53	164.12	606.93
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES	0	0	66,597.50	0.00		
11. TRANSPORT SERVICES	205,904,620.96	209,648,345.29	218,081,574.40	4.96	5.91	4.02
12. OTHER SERVICES NOT INCLUDED ELSEWHERE	28,608,047.66	35,991,687.62	48,714,420.86	1.11	70.28	35.35
TOTAL (A+B)	10,497,063,958.66	10,002,805,848.97	12,135,522,287.15		15.61	21.32

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Table 8: Average Exchange Rates

	2ND QTR, 2011	1ST QTR, 2012	2ND QTR, 2012	Appreciation/depreciation
Official Exchange Rate (WDAS)	154.40	157.59	157.35	0.15
Inter-Bank Rate	155.48	159.20	159.39	-0.12
Bureau de Change Rate (BDC)	157.80	161.63	160.78	0.53
Premium (%)	2.20	2.56	2.18	

Source: Trade and Exchange Department, CBN

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

	2ND QTR 2011	1ST QTR 2012	2ND QTR 2012 / I
NEER	103.3	101.1	98.6
REER	93.1	82.4	80.3

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

Table 10: International Commodity Prices

	2ND QTR, 2011	1ST QTR, 2012	2ND QTR, 2012	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	3,066.64	2,341.04	2,281.65	-25.60	-2.54
Palm Oil (US\$/MT)	1,114.38	1,057.99	1,038.73	-6.79	-1.82
Wheat (US\$/MT)	339.01	281.65	268.96	-20.66	-4.51
Soya Beans (US\$/MT)	500.00	466.55	524.23	4.85	12.36
Crude Oil Price (US\$ PB)	119.98	121.23	111.07	-7.4	-8.4

Sources: International Cocoa Organization/International Monetary Fund

