



GLOBAL RECESSION WATCH

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A daily monitor of developments of the global economic recession prepared by the Monetary Policy Department, Central Bank of Nigeria

AFRICA:

a) Algeria's Oil Minister Favors New OPEC Cuts

OPEC will be taking a big risk if it does not make a further adjustment to oil supply, a newspaper quoted Algerian Energy and Mines Minister Chakib Khelil as saying on Sunday. "In my opinion we are taking a big risk if we do not re-adjust supply. It would be better, given the circumstances, not to take such risks," Algeria's *Liberte* newspaper quoted Khelil as saying.

OPEC, whose members

produce more than a third of the world's oil, have called a meeting for May 28 to assess whether fresh output cuts are needed to boost prices that have plummeted because of the global economic slowdown.

In separate comments broadcast on Algerian television late on Saturday, Khelil said he expected oil prices to fall further before the next OPEC meeting and then pick up later because of

increased summer demand. He said he expected oil prices to end the year at around \$60 a barrel and that the average price over the year would be between \$40 and \$50 a barrel. "Some people are buying oil to stock it and resell it later because they know the prices will go up," Khelil noted.

Source: Reuters.com, April 20, 2009

b) Botswana to Halve Diamond Output

Botswana, the world's largest diamond producer, will slash its output by more than half this year due to plummeting demand for the gems, the main diamond company announced Friday. Debswana, jointly owned by the Botswana government and De Beers, said in a statement that the country was going to produce 15 million carats of diamonds, this year, against 33 million carats it produced last year.

Botswana have indicated that they might only be able to sell between 18 million and 20 million this year hence our decision to cut production to such levels as we also have some inventory left from the bad sales in December and November last year," corporate affairs manager Esther Kanaimba said. "If there are indications that demand will improve quickly, then we will increase production," she added.

ended since December, 2008, due to a significant drop in world diamond sales, triggered by the global economic crisis. Debswana resumed production at its three mines of Jwaneng, Orapa and Lethakane this week. However two other mines will remain closed for the rest of the year, the statement noted. The mining industry in Botswana has cut 4,500 jobs as global demand for the precious stones has plummeted.

"As it stands now, the Diamond Trading Com-

pany Botswana had been sus-

Source: Moneybiz.co.zg, April 20, 2009.

HIGHLIGHTS

- ◆ **Africa:** Algeria's Oil Minister Favors New OPEC Cuts
- ◆ **Middle East:** Dubai's DIFX to Boost Liquidity through Future Contract
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- ◆ **America:** Canada May Keep Lending Rate at Record Low
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- ◆ **BRIC:** Brazil Economists See Deepest Recession in 19 Years



MIDDLE EAST:***Dubai's DIFX to Boost Liquidity through Future Contract***

Dubai International Financial Exchange (DIFX) would launch a future contract based on its main share index. This is the latest in the series of steps taken by the government to boost liquidity on the stock market.

Futures contracts are agreements to buy or sell shares at a set date and price. The new futures contract, to be introduced in November this year will be based on FTSE DIFX UAE 20 Index. The DIFX will also launch futures contracts

based on the individual shares of DIFX.

It would be recalled that the fall in the oil prices caused by the global credit crisis caused the ADX GENERAL INDEX to plunge 47 percent in 2008. The benchmark has risen 13 percent this year, the biggest gain so far of seven indexes in the Gulf, as crude stabilized. Abu Dhabi has 8 percent of the world's proven oil reserves.

The Stock exchange has delayed opening a new market in

exchange-traded funds initially planned for the end of last year amid the slump in equities. Sales of ETFs, which mimic price movements for a group of shares, may begin next month. However, the Authorities have noted the need to provide a significant education program to ensure the contracts are used as "risk management tool".

Source: Bloomberg.com, April 20, 2009

ASIA:***Bank of Japan May Lower Its Economic, Price Forecasts***

The Bank of Japan will probably lower its forecasts for the economy and prices next week as the recession takes a toll on spending by companies and households. The world's second-largest economy will probably contract by 4.2 percent in the year to March 2010, more than twice the pace the central bank projected three months ago, according to the median estimate of 16 economists surveyed by Bloomberg News. Consumer prices excluding fresh food will tumble 1.3 percent faster than the bank's earlier estimate.

Governor Masaaki Shirakawa announced this month that the economy has "underperformed" since January and weakening spending by companies and consumers will impair growth even as declines in exports and production moderate. Economists view that Prime Minister Taro Aso's record 15.4 trillion yen (\$155 billion) stimulus package is unlikely to sustain recovery.

"BOJ policy makers are expected to present a pretty cautious view of the economic outlook because the risk lingers that growth will stumble after being lifted temporarily by fiscal stimulus," said Mari Iwashita, chief market economist at Daiwa SMBC Securities Co. in Tokyo. "The bank may place a big emphasis on the downside risks for the outlook."

With the benchmark interest rate already at 0.1 percent, the bank will probably be forced to buy more debt issued by the government and companies to inject money into an economy heading for the worst recession since 1945, analysts said. In January, the board predicted the economy would shrink 2 percent this fiscal year before expanding 1.5 percent next year. Consumer inflation will tumble 1.1 percent this fiscal year and drop 0.4 percent in the next, it said. The economists surveyed said conditions will improve next year. They expect GDP will grow 0.9 percent and

core prices will fall 0.5 percent. "There are signs that economies are emerging from freefall at home and abroad, but it will take more than a year before Japan can return to a sustainable growth path" said Teizo Taya, a former BOJ board member.

Japanese manufacturers planned to increase output in March and April, ending a five-month drop, a government report showed last month. Gauges of confidence among consumers, merchants and small businesses all rose in March. The central bank will probably stick to its view that the economy will start to improve later this fiscal year, said Ryutaro Kono, chief economist at BNP Paribas in Tokyo. "Even so, we expect growth won't take root at least until late 2010 and the bank will eventually be forced to push back its predictions for recovery.

Source: Bloomberg.com, April 20, 2009

THE WORLD'S
SECOND-LARGEST
ECONOMY WILL
PROBABLY
CONTRACT BY 4.2
PERCENT IN THE
YEAR TO MARCH
2010, MORE THAN
TWICE THE PACE
THE CENTRAL BANK
PROJECTED THREE
MONTHS AGO.....

AMERICA:

a) Canada May Keep Lending Rate at Record Low

A SLIM MAJORITY—13
OF 25 ECONOMISTS IN
A BLOOMBERG
SURVEY—EXPECT NO
CHANGE IN THE RATE,
WITH THE OTHER 12
CALLING FOR A
QUARTER-POINT CUT.

The Bank of Canada may keep its lending rate unchanged at a record low as policy makers consider more aggressive, extraordinary measures designed to revive a shrinking economy. Economists are almost split on whether Governor Mark Carney will keep the target rate for overnight loans between commercial banks at 0.5 percent or cut it to 0.25 percent. A slim majority—13 of 25 economists in a Bloomberg survey—expect no change in the rate, with the other 12 calling for a quarter-point cut. “With interest rates already very low, the Bank of Canada may opt to pursue more unconventional initiatives,” stated Paul Ferley, economist at Royal Bank of Canada. “We are getting indications from other central banks that given the nature of other problems in financial markets, they are better addressed by credit easing.”

Carney has cut the rate from 4 percent since becoming governor in February 2008. Economists say another cut could disrupt the same money-market and banking

operations that policy makers are trying to support during the biggest financial crisis since the 1930s. Another cut also would not give much help to an economy struggling with its first recession since 1992. “Cutting rates further seems destined to cause more grief than it is worth,” noted Stewart Hall, economist at HSBC Securities.

The Bank of Canada disclosed on March 3 it may cut rates again, and lay out guidelines for using “credit and quantitative easing” policies on April 23. Carney also indicated he will reduce the bank’s growth projections in the Monetary Policy Report to be published Thursday, April 24, 2009. The central bank’s January report predicted a contraction of 1.2 percent this year and growth of 3.8 percent in 2010. The bank aims to keep inflation at 2 percent and has reported that a sluggish economy and lower commodity prices will keep increases in consumer prices below that pace until mid-2011. Even with a record low overnight rate, the central bank’s April 13 survey of loan officers found those who said

credit had become more expensive outnumbered those who said it was cheaper by a record 80 percentage points. The world’s eighth-largest economy probably contracted by 5.8 percent in the first three months of this year, the most since 1991, according to a separate Bloomberg survey of economists. Consumer confidence is also being eroded because companies have fired more than 2 percent of the country’s workers since October—a total of 356,600. It’s the fastest pace of job reduction since 1982. Cutting the benchmark rate to 0.25 percent could disrupt returns on money-market funds that charge management fees of about 0.50 percent. As well, under the Bank of Canada’s current operations, a lower rate would push to zero the rate the bank pays on overnight deposits it accepts from commercial banks.

Source: Bloomberg.com, April 20, 2009

b) Colombia Approaches IMF for \$10.4 Billion Credit Line as GDP Shrinks

Colombia became the second Latin American country to seek a credit line from the International Monetary Fund this year, requesting \$10.4 billion to bolster its defenses against the global financial crisis. The credit line is “insurance” and won’t be used unless the economic slump worsens, central bank chief Jose Dario Uribe told reporters yesterday in Bogota. The financing doesn’t carry any conditions, Finance Min-

ister Oscar Ivan Zuluaga stated.

Colombia joins Mexico in seeking help from the Washington-based lender under a program it began offering last month for developing countries with low inflation, moderate levels of foreign debt and sound public finances. Mexico’s peso rose 5.7 percent against the dollar since March 31, when President Felipe Calderon first said he may seek an IMF line. Colom-

bia’s peso fell 1.5 percent versus the dollar yesterday, the most since March 30, before the IMF announcement. The currency has dropped 5.5 percent this year to 2378.8 per dollar.

Colombia’s \$172 billion economy contracted for the first time since 1999 in the fourth quarter of 2008. Gross domestic product will probably shrink in the first quarter

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AMERICA Contd.

Colombia Approaches IMF for \$10.4 Billion Credit Line as GDP Shrinks

of 2009, Uribe said March 29. Latin America's fifth-biggest economy slowed last year as central bank policy makers raised interest rates to the highest since 2001 in a bid to stem inflation. With borrowing costs at an seven-year high, the global financial crisis spread to Colombia, stifling exports and prompting consumers to scale back purchases of big ticket items like washing machines and cars.

The IMF disclosed last month

it would set fewer goals for nations to commit to in return for aid and would place less emphasis on structural reforms such as overhauling banking or tax systems. "We have confidence international markets will take this request well," the central bank's Uribe said. "We expect a positive impact on confidence from both consumers and producers and that should have a positive impact on the economy."

Colombia's decision follows similar moves by Mexico, which is getting a \$47 billion credit line from the IMF, and Poland, which is interested in a one-year credit line of \$20.5 billion. Hungary, Romania, Iceland, Ukraine, Belarus, Serbia and Latvia have all sought loans from the IMF since the world financial crisis began.

Source: Bloomberg.com, April 20, 2009

ECUADOR'S 12 PERCENT BONDS MATURING IN 2011 AND 10 PERCENT BONDS MATURING IN 2030 WERE UNCHANGED AT 31 CENTS ON THE DOLLAR.

c) Mexico May Cut Lending Rate as GDP Shrinks

Mexico's central bank may reduce its key lending rate 1 percentage point to 5 percent by June as the economy contracts, said Gabriel Lozano, chief strategist of Banco Santander SA's asset-management unit in Mexico. The country's economy will shrink 3.5 percent in 2009,

Lozano said in an interview today in Mexico City. Economists project the bank will cut the lending rate to 5 percent by the end of the year, according to the median of 16 estimates compiled by Bloomberg. Policy makers lowered the rate 0.75 percentage point to 6 percent on

April 17. Gestion Santander Mexico is buying peso bonds due in 2013 and 2014 on the outlook for lower rates, Jesus Mendoza, the Santander unit's chief investment officer, said in an interview.

Source: Bloomberg.com, April 20, 2009

d) Ecuadorian Government Offered to Repay Holders of Defaulted Bonds

President Rafael Correa offered to repay holders of Ecuador's defaulted bonds as little as 30 cents on the dollar as the country's foreign reserves plunge amid slumping oil prices. "Ecuador today is launching its proposal for a resolution for the 2012 and 2030 bonds," Finance Minister Maria Elsa Viteri told reporters in Quito. "The bonds will be exchanged for cash." The government, represented by Lazard Freres & Co., will hold a modified Dutch auction ending May 15 that will determine the clearing price for the bonds, which have a face value of \$3.2 billion, Viteri said. The results will be announced around May 26, and the deadline may be extended.

Correa, who faces an April 26 re-election vote, defaulted on the country's 2012 bonds in December, saying the securities were "illegitimate" and "illegal" after a government-commis-

sioned audit found evidence of criminal violations in connection with issuance of the debt. Ecuador's reserves tumbled by a third to \$3 billion since the default and as crude oil, the country's biggest export, sank 69 percent from a July record. "They want to take out as many bondholders as possible at a minimum price instead of buying it in the secondary market," said Siobhan Morden, a Latin America debt strategist at RBS Securities Inc. in Greenwich, Connecticut. "You can take the 30 cents now or wait for something better. But there's decay there. They're bleeding reserves." The 30-cent offer is similar to Argentina's debt restructuring in 2005 of its \$95 billion debt default. Holders of about \$20 billion in bonds rejected that offer, with many opting to sue in a bid to get their money back.

Ecuador's debt amounts to less

than 20 percent of gross domestic product, while Argentina's debt was equivalent to 150 percent of its GDP when it defaulted in 2001, according to Goldman Sachs Group Inc. Ecuador's bond proposal is "not a very market friendly offer," S&P's Francis said. "The recovery value is one of the worst in recent years. Ecuador's deal is closer to that of Argentina."

Ecuador's 12 percent bonds maturing in 2011 and 10 percent bonds maturing in 2030 were unchanged at 31 cents on the dollar. Ecuador won't offer to pay overdue interest to holders of the defaulted bonds, the finance ministry after the news conference. "It's an aggressive haircut -70 percent—given the debt load is small and they have the money to pay," said economist Alberto Ramos at Goldman Sachs in New York.

Source: Bloomberg.com, April 20, 2009

EUROPE:

British Government to Map Plans for Fiscal Consolidation in Budget

“WE HAVE TO MAKE SURE THAT WE ARE TAKING COST AND EFFICIENCY MEASURES TO MAKE SPENDING AFFORDABLE”

Chancellor of the Exchequer Alistair Darling will spell out plans to rein in the U.K. fiscal deficit in his annual budget this week, outlining measures to improve government efficiency and slow spending. The cost-cutting will form part of a broader effort to rebuild credibility in the government’s handling of the economy. The budget will also offer near-term help for the unemployed and incentives to spur new industries. “We have to make sure that we are taking cost and efficiency measures to make spending affordable,” Business Secretary Peter Mandelson told BBC News television yesterday. “We have to recognize that spending will not grow in the future as it has done in the past because of our need to stabilize the public finances.”

The government is seeking to fend off criticism of economic mismanagement from economists and the Conservative Party after injecting hundreds of billions of pounds to shore up banks and paying higher welfare bills as the recession cuts jobs. The budget will be presented on April 22. The budget deficit will be 160 billion pounds (\$236 billion) in the fiscal year ending in March 2010 and 167 billion pounds the following year, according to the median of a survey of 24 economists carried out by the Treasury on April 1-8. That’s higher than the 118 billion pounds and 105 billion pounds, respectively, that Darling forecast in December. Lobby groups and economists say Darling should hold back on new fiscal support and give more time for previous measures to work. They are also urging caution amid continued economic deterioration.

The Confederation of British Industry predicted the economy will shrink 3.3 percent this year, curbing tax revenue and pushing the deficit to 11.2

percent of gross domestic product. Ernst & Young LLC’s Item Club, which advises business, estimates a 3.5 percent contraction this year. The extent of the economic slump that the two forecasters are predicting will exacerbate the Treasury’s deficit. Those economic conditions also suggest Darling isn’t likely to begin the reduction in spending until at least March 2010, economists say. That’s just months before the deadline of June that year by which time Prime Minister Gordon Brown must call an election. “There must be an extreme fiscal tightening, which will include a substantial cut back in government spending and investment programs and a significant increase in taxes,” said David Page, economist at Investec Bank Ltd. in London. “The appropriate economic time for this sharp tightening is likely to be at the start of fiscal year 2010-11.”

With tax revenue from corporations and bonuses paid to bankers drying up, the Treasury is headed for the biggest deficit as a portion of gross domestic product in the Group of Seven nations this year, according to the International Monetary Fund. “It will be a day of reckoning,” Conservative lawmaker George Osborne, who is the spokesman for Treasury affairs for the party, said of Darling’s budget. “We will see the worst public finances in the world and since the second World War.” Yet the government will refrain from making reductions in public spending while the economy is in recession. Darling is likely to unveil further help for the unemployed, according to people with knowledge of the plans. Part of the budget strategy also will be to provide help for emerging industries. Prime Minister Gordon Brown and Mandelson will today announce an

industrial strategy for British companies that will include help to high-technology and clean energy industries.

Darling is planning to spend 2 billion pounds to help unemployed workers under 25, the Observer reported yesterday. The industrial-policy initiative aims to level the playing field for pioneering companies as the government seeks to refocus economic activity and jobs toward these sectors. It will be unlike industrial policies of the 1960s and 1970s because politicians will refrain from championing certain companies, focusing efforts instead on helping sectors more broadly. The plan will “set out the sort of economic vision we have, setting out the opportunities, the advantages that we have in the world that we want to work towards this year and beyond,” Mandelson told the BBC.

Measures to aid low carbon industries and promote energy savings in homes will amount to about 500 million pounds, according to people with knowledge of the plans. The government wants annual sales of low carbon industries to more than treble by 2015, reaching 150 billion pounds compared with 45 billion pounds at present. It expects 1.3 million people to work in the sector. In today’s industrial measures, Brown and Mandelson will spell out plans to boost export credit guarantees, an idea championed by the prime minister during the Group of 20 summits in London earlier this month. Help also will be extended to six new, high-skill industries: high-tech manufacturing such as aerospace; health care; life sciences; high-value services including logistics; creative industries and new technologies such as nanotechnology .

Source: Bloomberg.com, April 20, 2009

BRIC:

GOVERNOR DUVVURI
SUBBARAO'S
EFFORTS TO
STIMULATE GROWTH
IN ASIA'S THIRD-
LARGEST ECONOMY
ARE BEING HAMPERED
BY THE RELUCTANCE
OF COMMERCIAL
LENDERS TO PASS ON
RATE CUTS AND THE
GOVERNMENT'S
INABILITY TO
INCREASE SPENDING
DURING AN ELECTION

a) Brazil Economists See Deepest Recession in 19 Years

Brazil economists forecast Latin America's biggest economy will experience its worst contraction in 19 years in 2009, as companies curtail output and fire workers. Economists covering Brazil say the economy may shrink 0.49 percent this year, according to a central bank survey of about 100 economists. Brazil's central bank may lower the benchmark interest rate to 10.25 percent next week, from 11.25 percent, the survey shows.

Policy makers will cut the so-called Selic rate to a record 9.25 percent by the end of the year, the survey says. Brazil has shown significant signs of a recovery, central bank President Henrique Meirelles told lawmakers and company executives at a forum yesterday in Bahia state, O Globo newspaper reported today. The encouraging signs don't mean the financial crisis is over, he added. Brazilian President Luiz Inacio

Lula da Silva's government has been trying to spur growth by cutting taxes on building materials, car sales and home appliances. In a bid to safeguard employment, Lula reduced the primary surplus target last week and plans to build 1 million homes within 30 months. The real fell 1.7 percent to 2.2326 per dollar from 2.1952 on April 17.

Source: Bloomberg.com, April 20, 2009

b) Russia, China Sign Government Accord on Oil Deal

Russia and China signed an intergovernmental agreement that will allow OAO Rosneft and OAO Transneft to begin receiving loans of as much as \$25 billion in return for oil supplies, Interfax reported.

Under the accord, Russia will start building a pipeline to China this month and finish the link by the end of next year, the Russian news service said, citing the document. Russian Deputy Prime Minister Igor Sechin

signed the agreement with Chinese Vice Premier, Wang Qishan in Beijing today, Interfax stated.

Source: Bloomberg.com, April 20, 2009

c) India Cuts Interest Rates on Slower Growth Estimate

India's central bank reduced interest rates for the sixth time in as many months to a record low after forecasting the economy will expand at the slowest pace since 2003. The Reserve Bank of India cut the reverse repurchase rate to 3.25 percent from 3.5 percent, according to a statement in Mumbai today. Economic growth may ease to 6 percent in the year that started April 1 from 7.1 percent in the previous 12 months, the central bank said.

Governor Duvvuri Subbarao's efforts to stimulate growth in Asia's third-largest economy are being hampered by the reluctance of commercial lenders to pass on rate cuts and the government's inability to increase spending during an election. Bond yields fell to the lowest in six weeks. "The worst is yet to come for India as signs of weak-

ness are still growing," said Sherman Chan, a Sydney-based economist at Moody's Economy.com. "The RBI needs to facilitate credit growth to support the economy." Bonds extended gains after the central bank decision, with the yield on benchmark 10-year government bonds declining to 6.21 percent from 6.34 percent before the announcement. The rupee traded little changed at 50.44 a dollar. Only six of 15 analysts in a Bloomberg News survey expected the rate to be cut. India's industrial production dropped 1.2 percent in February from a year earlier, the most in more than 14 years. Exports plunged by a record in March, extending the longest declining streak in a decade. The Reserve Bank also cut the repurchase rate by a quarter-

point to 4.75 percent and kept the cash reserve ratio unchanged at 5 percent, today's statement said. "Banks have been slow in reducing their lending rates," Subbarao said in the statement. "Further action on policy rates is now being taken to reinforce this process." The central bank had lowered the reverse repurchase rate by 275 basis points and its repurchase rate by 425 basis points since October. In response, non-state-owned ICICI Bank Ltd., India's second-biggest, has reduced its lending rates by only 50 basis points. State-run banks cut their borrowing costs by about 200 basis points after government prodding. "There is typically a six-month time lag for the central bank's rate cut to filter through the economy," said Arun Kaul, New Delhi-based treasurer at

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BRIC contd.

India Cuts Interest Rates on Slower Growth Estimate contd. from page 6

“BANKS SHOULD NOT BE OVERLY APPREHENSIVE ABOUT REDUCING DEPOSIT RATES FOR FEAR OF COMPETITION FROM SMALL SAVINGS, ESPECIALLY AS THE OVERALL SYSTEMIC LIQUIDITY REMAINS HIGHLY COMFORTABLE. . THERE IS SCOPE FOR THE OVERALL INTEREST RATE STRUCTURE TO MOVE DOWN.”

state-owned Punjab National Bank. “Commercial rates will come down, but not substantially because government savings instruments are offering higher rates.”

Government-run savings plans such as postal deposits, which compete with banks’ deposits, offer interest rates at upwards of 8 percent. The rates on these plans are set by the government and haven’t been changed since the central bank started cutting borrowing costs to counter the global downturn. Kaul said banks are also holding high-cost term deposits because the central bank’s key rates were double current levels until October 2008 after inflation touched a 16-year high of 12.91 percent in August. Inflation has subsequently slowed to 0.18 percent in the week ended April 4. The central bank expects inflation to accelerate to about 4 percent by the end of March. “Inflation risks have clearly abated,” Subbarao said. “Banks should not be overly apprehensive about reducing

deposit rates for fear of competition from small savings, especially as the overall systemic liquidity remains highly comfortable. There is scope for the overall interest rate structure to move down.”

Between April and September, the central bank will inject 1.2 trillion rupees (\$23.8 billion) of cash into the banking system by purchasing government bonds via auctions and buying back market stabilization bonds, which were sold in the past four years to drain money from the economy. The cash injected will be equivalent to a 3 percentage point reduction in the cash reserve ratio, the central bank said. Subbarao said the central bank’s efforts are aimed at creating consumer demand and spurring growth, which he expects will remain favorable compared with most countries as normal rains boost farm production. “However, any upturn in the growth momentum is unlikely in view of the projected contraction in global demand during

2009, particularly in trade,” Subbarao said.

The rate cut came in the middle of elections in India, which started on April 16 and will continue until May 13, with counting of ballots due on May 16. Most opinion polls say Prime Minister Manmohan’s Congress party may emerge with most seats, though it may have to rope in new allies to secure a majority in the legislature. The central bank said it will use “a combination of monetary and debt-management tools” to ensure there is enough money in the economy and prevent the government’s record 4.35 trillion rupees of borrowings this year from disrupting growth. “With no further fiscal stimulus likely until after the election, the onus is on the monetary policy to boost growth,” said Sonal Varma, an economist at Nomura Securities Ltd. in Mumbai.

Source: Bloomberg.com, April 20, 2009

Table 2: DEPRECIATION OF EXCHANGE RATES VIS A VIS US DOLLAR (END-PERIODS) - % CHANGE > 15%

COMPARATIVE EXCHANGE RATES (Currency Units Per US\$) - % Change					
CATEGORY	COUNTRY	CURRENCY	31-Dec-07	20-Apr-09	YTD % Change
OECD COUNTRIES	AUSTRALIA	Dollar	1.13430	1.39198	-18.51
	CANADA	Dollar	0.98810	1.23430	-19.95
	HUNGARY	Forint	172.91800	230.10000	-24.85
	ICELAND	Krona	62.00000	129.34000	-52.06
	KOREA	Won	938.20000	1,328.10000	-29.36
	MEXICO	Peso	10.91570	13.32000	-18.05
	NEW ZEALAND	Dollar	1.29190	1.75593	-26.43
	NORWAY	Krone	5.41100	6.78120	-20.21
	POLAND	Zloty	2.43500	3.36000	-27.53
	SWEDEN	Krona	6.44150	8.51250	-24.33
	TURKEY	Lira	1.17780	1.65146	-28.68
	UNITED KINGDOM	Pound Sterling	0.49920	0.68611	-27.24
	NON-OECD COUNTRIES	RUSSIA	Ruble	24.54620	33.53710
BRAZIL		Reals	1.77050	2.18560	-18.99
INDIA		Rupee	39.41000	49.95000	-21.10
ARGENTINA		Peso	3.15003	3.73013	-15.55
KAZAKHSTAN		Tenge	120.30000	150.15000	-19.88
AFRICAN COUNTRIES	KENYA	Shilling	63.97007	79.67560	-19.71
	ZAMBIA	Kwacha	3,900.15000	5,660.00000	-31.09
	SOUTH AFRICA	Rand	6.81000	9.08241	-25.02
	BOTSWANA	Pula	6.28472	7.55287	-16.79
	GHANA	New Cedi	0.99620	1.42842	-30.26
	MAURITIUS	Rupee	28.21620	33.86000	-16.67
	NIGERIA	Naira	117.80000	146.95500	-19.84

Sources: 1. IMF International Financial Statistics
2. Exchange-rates.org
3. Google Country Currency Converter
4. TED, CBN

Notes: 1. Depreciation (-). Appreciation (+)
2. *Euro Area:- Recorded less than 15% depreciation
3. **UEMOA Countries:- Recorded less than 15% depreciation