



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:

Ghana Wants Mining Firms to help Boost Local Savings

Ghana is appealing to mining companies operating in the country to increase their savings with local banks to help shore up the national currency, Finance Minister Kwabena Duffuor stated on Monday. At the moment, mining companies in Africa's second largest gold producer say they plough back about 50 percent of their earnings into the Ghanaian economy through local purchases for their operations in the West African country. Ghana would like the companies to hold more of their earnings from operations with local commercial banks, rather than bringing money into the country through the central bank as needed.

Duffuor, who met the mining companies last week, stressed that he only appealed to them, and did not make any demands. "I sat with them and encouraged them to keep their savings at the local banks. It's an appeal, a moral suasion, and nothing is binding," Duffuor told Reuters on Monday. "The meeting ended on a positive note and we are waiting to hear favourably from them," he fur-

ther stated. AngloGold Ashanti and Newmont Mining Corp both said it was too early to indicate what their responses would be.

Ghana's cedi, which was redenominated in July 2007, has steadily depreciated against the dollar. One dollar bought 1.425 cedis on Monday, up from 1.19 at the end of 2008 and 0.92 in mid-2007. The cedi has been hit by widening current account and budget deficits that have worried investors. Government spending soared last year while the country's import bill surged on account of rising oil and food prices, leaving the new administration to grapple with cash crunch.

Ratings agencies both Standard & Poor's and Fitch cut their outlooks for the West African country last month to negative on account of the deteriorating macro-economic environment, blaming external shocks and loose budget management. John Owusu, corporate affairs manager of AngloGold Ashanti, told Reuters the company received the appeal in good faith, but a final decision rested

with the company's management in South Africa.

Newmont Mining Corporation's External Affairs Manager, Chris Anderson, said the company attended the meeting and it was about how much the companies can keep in commercial banks in Ghana. He said it was too early to tell what Newmont's response would be.

Ghana's finance minister noted that the withdrawal of foreign investors from the government securities market and very weak economic fundamentals at the time of the introduction of the new currency had led to the pressure on the cedi. He said the central bank had tried to prevent serious currency depreciation by selling dollars on the foreign exchange market to prop up the cedi. Duffuor said the offloading of some \$145 million worth of bonds by foreign investors to local buyers since the beginning of the global financial crisis in October had compounded the pressure on the cedi.

Source: Reuters.com, April 21, 2009

HIGHLIGHTS

- ◆ **Africa:** Ghana Wants Mining Firms to help Boost Local Savings
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- ◆ **Asia:** Japan Eases Recession Pain with Wage Cuts to Support Jobs
- ◆ **America:** Regulators Give Greater Weight to Loan Quality in U.S. Tests
- ◆ **Europe:** Sweden's Central Bank Lowers Key Rate to 0.5% to Restore Growth
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MIDDLE EAST:

Dubai to Raise Further \$10 Billion to Enhance Credit

Economic growth in Dubai, the second- biggest of seven states that make up the United Arab Emirates, slumped following the worst financial crisis. The financial crisis hurt its property, financial services and tourism industries. The rating from Standard & Poor Rating Services predicted in March that the Emirate's economy might contract between 2 percent and 4 percent this year.

As a result of the above gloomy scenario, the Emirate packaged a \$ 20 billion medium- term program intended to help state-affiliated companies struggling to raise cash. In February this year, Dubai sold \$ 10 billion of

five- year bonds to the U.A.E Central bank. Dubai has already spent about half the \$ 10 billion raised from the bond's sale.

Following the success recorded in the February bond's sale and the positive impact on the economy, Dubai has concluded plans to raise another \$ 10 billion this year through bond sales to offset a global shortage of credit. When this money is raised and disbursed, experts have predicted that Dubai will be the first city to bounce back when the crisis is over.

Proceeds of the bond sales will be used to meet payment shortfalls and repay loans, mostly by

property companies that are the pillars of Dubai's economy. Dubai and its State-owned companies borrowed \$80 billion to fund the Emirate's transformation in to a regional financial and tourist hub. They need to repay \$ 10 billion of loans this year according to the Report of Standard & Poor last month.

Marios Maratheftis, the regional head of Gulf Research at Standard Chartered Plc said that with the proactive measures the Emirate has taken Dubai's economy would expand by 0.5 percent this year .

Source: Bloomberg.com, April 21, 2009

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ASIA:

Japan Eases Recession Pain with Wage Cuts to Support Jobs

Japan, the country with the most flexible wage system in the developed world, is slashing pay rather than sacking people, easing the pain of what may be the country's worst recession since World War II. A long-standing tradition of lifetime employment gives companies such as Toyota Motor Corp. and Renesas little choice, even if millions of workers like Taniguchi have to make do with less. Toshio Taniguchi is one of about 10,000 workers at Tokyo-based Renesas Technology Corp. who accepted a pay cut last month to keep the company alive. "It was tough to swallow," admitted Taniguchi, a 62 year-old worker at the company, Japan's biggest unlisted chipmaker. "But most people are just thankful they still have jobs." According to Robert Feldman, head of Japan economic research at Morgan Stanley "many people are spared a tragic outcome, even if there's a downside for every-

body". "It helps remove the fear factor."

Not all Japan's workers are equally protected. In addition to reducing wages for full-timer, companies are cutting temporary staff, a group that makes up more than a third of the country's 56 million-person workforce. Before the economic bubble burst in the early 1990s, only 20 percent of the workers were temporary. Still, record declines in factory production have yet to trigger job losses of the scale seen in the U.S., where the unemployment rate jumped to 8.5 percent in March from 6.6 percent in October.

Japan's jobless rate is 4.4 percent. About 460,000 Japanese workers have lost their jobs since October, compared with 3.3 million in the U.S. companies are keeping people even as the volume of work falls. Production lines at the renesas

wafer-processing plants in gunma and Shikoku are running at less than half-capacity. "People spend a lot of time cleaning these days," stated Taniguchi. "We're cleaning the undersides of desks. We're cleaning behind the books on shelves. These are huge factories, so there's no end to the stuff you can find to clean."

Renesas forecasts a record loss of 206 billion yen (\$ 2.1 billion) in the year ended march 31 and, according to an April 16 Nikkei report, may be merged with NEC electronics corp. by parent, Hitachi ltd. and Mitsubishi electric corp. Rank-and-file employees will see wage cuts of 10 percent this year; executive pay will drop by 30 percent. "The company's survival is at stake," stated Hirotaka Ohno, a spokesman at the chipmaker. "There are no jobs unless you keep the company alive," he

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AMERICA:

a) Regulators Give Greater Weight to Loan Quality in U.S. Tests

Regulators conducting the stress tests on the 19 largest U.S. banks are increasingly focusing on the quality of loans the companies made after finding wide variations in underwriting standards. Supervisors concluded that banks' lending practices would need to be given as much weight as macroeconomic scenarios after finding a wide variation in standards for mortgages and other loans as about 200 examiners went through the portfolios.

The expanded criteria for the assessments will allow regulators to identify how much of each bank's vulnerabilities stem from the economy's deterioration, and how much comes from management decisions. Treasury Secretary Timothy Geithner stated he was prepared to make management changes in any firms requiring "exceptional" amounts of fresh taxpayer

funding. The official's remarks provide insight into the release due April 24 on the regulator's methodology for the tests. Supervisors are addressing an error made two years ago when basing foreclosure projections on economic assumptions and concluding that poorly written loans may default regardless of the economy's performance.

Commentators also observed the tests don't amount to solvency judgments, noting that estimates of each bank's losses over the coming two years won't necessarily equal the amount of new capital it needs to raise. The goal of the reviews is to keep the major financial institutions lending over the next two years, and to determine how much capital they might need should the economic downturn worsen. It is expected assumptions about capital will be forward-

looking. Supervisors will take into account how much capital each company now has, the ability to retain earnings over the next few years, access to private capital in the future and how aggressively they have already written down some assets.

Federal Reserve officials are coordinating the exams, dedicating a staff of about 140 people to the effort. All told about 200 regulatory officials are involved, with information percolating up from front-line bank examiners. Geithner stated in an interview with the Wall Street Journal published April 20 "we want to make sure that the financial system is not just stable, but also not inducing a deeper contraction in economic activity. We want to have enough capital that it's going to be able to support a recovery."

Source: Bloomberg.com, April 21, 2009

b) Mexico Bank Placed \$3.2 Billion from Fed Swap Line

Mexico's central bank placed \$3.2 billion worth of 264-day notes at its first auction of funds from a \$30 billion swap line with Federal Reserve, the bank said. Banco de Mexico loaned the funds to banks at an average weighted interest rate of 0.7384 percent, which was 3.2 basis points higher than the minimum rate of 50 basis points above the Overnight Index Swap rate. The bank auctioned \$4 billion in loans from the Fed line today. A basis point equals 0.01 percentage point.

The low interest rate and the fact that the bank didn't place the maximum amount of loans means companies' for-

eign debt and exposure to derivative contracts is manageable, said Gabriel Casillas, an economist at UBS AG in Mexico City. "It's a good signal because it's not the full amount and it was a very low premium," Casillas said. "Corporate problems aren't that big."

Mexican companies posted losses tied to derivatives contracts in the second half of last year as the peso plunged to record lows against the U.S. dollar and prices of commodities such as natural gas fell. The companies bought the derivatives contracts to hedge against fluctuations in energy costs and foreign-

exchange rates. The losses prompted Mexico's banking and security commission to investigate companies' use of derivatives. The commission has since created new rules forcing companies to publicly declare derivatives positions.

Cemex SAB, the largest cement maker in the Americas, has faced difficulty extending the maturity on short-term debt used for the \$14.2 billion Rinker Ltd. acquisition in July 2007 because of a global credit crunch and a construction recession that has crimped profits.

Source: Bloomberg.com, April 21, 2009

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EUROPE:
a) Sweden's Central Bank Lowers Key Rate to 0.5% to Restore Growth

Sweden's central bank, the world's oldest, cut the benchmark interest rate to a record-low 0.5 percent to revitalize an economy mired in its worst recession in more than half a century. The Stockholm-based Riksbank, founded in 1668, lowered the seven-day repo rate by half a percentage point, it said on its Web site today. Twelve out of 21 economists in a Bloomberg survey forecast the reduction. The rest predicted a bigger cut. "The slowdown in the Swedish economy has been much sharper than most people anticipated, especially the Riksbank," said Nicola Mai, an economist at JP Morgan Chase Bank in London, before the announcement. "The Riksbank is more worried about low inflation readings than high inflation readings." The largest Nordic economy sank into its first recession since 1992 last year

as a global decline in trade eroded demand for exports, which Sweden relies on for half its national output. Slumping production has forced up unemployment, sapping consumer demand and raising the specter of deflation.

Riksbank Governor Stefan Ingves has cut borrowing costs more than his counterparts in neighboring Norway and at the European Central Bank, signaling in February the possibility of zero rates. Today's reduction makes the Riksbank the 15th major central bank to lower rates this month. The U.S. Federal Reserve targets a key rate as low as zero, while the ECB on April 2 cut its benchmark to a record low 1.25 percent. The government, which bases its forecasts on a key rate of 0.25 percent by the end of this year and through 2010, has pledged to spend 45

billion kronor (\$5.2 billion), or 1.5 percent of gross domestic product, this year on measures to boost jobs including tax cuts, infrastructure, schools and research. Spending will rise to 60 billion kronor in 2010.

The Riksbank, whose history encompasses the financing of the Swedish kingdom's war with Russia in 1741 to 1743, has pumped 400 billion kronor of loans denominated in dollars and kronor into the financial system since October to revive lending. The country's banks, which avoided subprime mortgage lending, risk deterioration in asset quality because of lending in the Baltic states of Latvia, Lithuania and Estonia.

Source: Bloomberg.com, April 21, 2009

"THE RIKSBANK IS MORE WORRIED ABOUT LOW INFLATION READINGS THAN HIGH INFLATION READINGS."

b) Darling Pledges 1 Billion Pounds for U.K. House Builders

Chancellor of the Exchequer Alistair Darling will set aside 1 billion pounds (\$1.45 billion) to revive house building in the U.K., a person familiar with the matter said, after the financial crisis slashed the number of construction projects in half in the last year. The government will buy stakes in stalled projects, finance infrastructure and buy shares of homes to help owners, the person said, asking to remain unnamed until a formal announcement in Darling's budget statement tomorrow. Orders for new homes fell 46 percent from a year ago in February after credit dried up and the residential property market suffered its worst slump in at least two decades. Prime Minister Gordon Brown's government is attempting to boost building to make more houses available for the poor. "We need the government to be brave and

implement a range of fiscal measures in the budget to nurture the fragile early signs of an upturn," said Stewart Baseley, chief executive of the Home Builders Federation in a budget submission this month.

Companies including Bovis Home Group Plc, Redrow Plc and Taylor Wimpey Plc completed about 160,000 homes last year, short of the government's target for 240,000 a year. The HBF says completions this year are on track to reach a record low. Shares of the building companies have risen in recent weeks as some surveys indicated the worst may be past for property prices and executives disclosed investments in land to take advantage of the recovery, when it materializes.

Under the plans due to be announced by Darling in Parliament tomorrow, the govern-

ment will establish a fund to help house builders restart developments stalled because of a lack of cash. The Treasury's funds can also be used to build roads and other public infrastructures that are often financed by private property developers, the person said. Money from the fund may also be used to buy an equity stake in homes that are empty so that people on low incomes can afford to live in them. Darling will extend a deferral on some taxes charged for the sale of homes until the end of the year, the person familiar with the plan said. He will also extend a temporary exemption on a sales tax until the end of this year for properties costing less than 175,000 pounds, the person said. Darling originally offered the exemption in November 2008.

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BRIC:

a) Petrobras's Gabrielli Says China Loan Won't Be Backed by Crude

PETROBRAS'S
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JORGE PINON, A
FORMER HEAD OF BP
PLC.

Petroleo Brasileiro SA, Brazil's state-controlled oil company, said it won't provide crude as collateral for loans from China worth as much as \$10 billion. Chinese companies will instead receive right of first refusal on some future output as part of a deal being finalized between Brazil and China's Development Bank, Petrobras Chief Executive Officer Jose Sergio Gabrielli said in an interview.

The Rio de Janeiro-based company, which announced the Americas' largest oilfield discovery in three decades in 2007, is tapping overseas partners to help fund a \$174.4 billion five-year investment plan. Petrobras's growing reserves gives it extra ability to borrow at a time when many oil companies are struggling to replace the oil they pump, according to Jorge Pinon, a former head of BP Plc. "The loan will not be collateralized with oil," Gabrielli said at the company's headquarters yesterday. "We are still working on the details," of the agreement, he said, declining to provide more information other than to say the deal would give China the right to more than the 100,000 barrels Petrobras agreed to sell China Petroleum & Chemical Corp.'s Sinopec unit.

Petrobras, targeting a 53 percent increase in production to 3.66

million barrels a day through 2013, expects final terms on the loan to be agreed next month when Brazilian President Luiz Inacio Lula da Silva travels to China, Gabrielli said. Petrobras is also seeking loans from export credit agencies in Canada, the U.S. and European countries to help finance the expansion of foreign oil-equipment and service-company operations in Brazil, he said. Chief Financial Officer Almir Barbassa is touring Asia to persuade equipment manufacturers and shipbuilders to expand their operations in Brazil. The discovery of the Tupi offshore field in November 2007, which may hold as many as 8 billion barrels of oil, was the largest discovery in the Americas since Mexico's Cantarell. Tupi and nearby fields in Brazil's so-called pre-salt may almost double Petrobras's oil reserves, the company said in January. "We are far and away the biggest deepwater oil operator," Gabrielli said, referring to companies that explore for crude in waters more than 1,500 meters (4,920 feet) deep. "This is where the business is."

China agreed on Feb. 17 to provide Russia with \$25 billion of loans in return for 300,000 barrels a day of oil for 20 years. Venezuela's Petroleos de Venezuela, known as PDVSA, agreed

to provide 200,000 barrels a day to the Asian country to pay down a \$4 billion loan from China Development Bank. Venezuela's oil is "at the service of China," President Hugo Chavez said Feb. 18. A 69 percent decline in the price of oil since a high of \$147.27 a barrel on July 11 has reduced the amount of cash Petrobras can generate from operations. A rebound in oil prices could ease the need for loans, the company has said. Every \$1 increase in the price of oil adds \$500 million of cash to the company coffers, Barbassa has said.

Crude oil for May delivery fell 17 cents to \$45.71 a barrel at 9:15 a.m. Sydney time on the New York Mercantile Exchange. In trading yesterday, crude futures fell \$4.45, or 8.8 percent, to \$45.88 a barrel, the lowest settlement since March 11. It was the biggest drop since March 2. Prices are up 2.9. The company said April 7 it may reduce its \$18.1 billion financing needs for this year if oil remains above \$37 a barrel. If oil averages \$46 a barrel this year, the company's financing needs may be reduced by \$4.5 billion, Petrobras said.

Source: Bloomberg.com, April 21, 2009

Contd. From page 4. Darling Pledges 1 Billion Pounds for U.K. House Builders

Other measures include a separate fund administered by the government that local authorities can tap to help finance social housing projects. Assistance for people struggling to make monthly mortgage payments will also be made available, the person added. The value of residential-development land in Britain fell by half last year as demand

for newly-built homes slumped, according to Knight Frank LLP, a property consulting firm. Banks approved 38,000 new mortgages in February, less than half the 104,000 monthly averages in 2007, the Bank of England says. Some surveys suggest the market has touched bottom. The Royal Institution of Chartered Surveyors said the slump in

house prices eased last month after more than a year of declines lured buyers back into the market. Also, an index of construction activity rose to 30.9 in March from 27.8 the previous month, the Chartered Institute of Purchasing and Supply said. Figures below 50 indicate activity is declining.

Source: Bloomberg.com, April 21, 2009

BRIC contd.***b) Russian Economy Remains Stagnant***

Russia's Statistics Agency, Rosstat, published the statistics about the general state of affairs in the Russian economy during the first quarter of 2009. The information provides a clear picture of the future recession in the nation's economy. Russia's Finance Ministry previously published the budget execution data over the first quarter, which demonstrated the growth of the state spending in March. The results of the first quarter of this year do not give any reason to speak about either the temporal problems or the quick recover in the Russian economy. They do not stipulate a disastrous scenario either.

The industrial output in Russia, dropped by 14.3 percent, against

the first quarter of 2008. The mining of mineral resources was cut by 3.8 percent. The extraction of natural gas made up only 85.3 percent vs. the levels of the previous year. The setback in construction made up 19.3 percent at the end of the first quarter.

The information released by the Finance Ministry showed that the Russian government was spending more than usual in the first quarter of the year. The state spending made up 21.6 percent of the GDP against 15.1 percent of the GDP a year ago. The volume of the general funding has grown along with the spending on the national economy, the communal field and culture.

The tax collection dropped by 9.2 percent; the collection of taxes in

the regional budget reduced by 11.4 percent. The level of unemployment in Russia reached 9.5 percent of the economically active population: 7.1 million Russians are currently unemployed. "The published information shows that the Russian economy has hit the moment when one may observe no considerable reduction and no considerable growth," economist Igor Polyakov said. The price of the crisis becomes more understandable for many Russians too. The cost of the consumer basket in the country made up 7,481 rubles (\$227), which marked a 7.3-percent increase within the quarter.

Source: Bloomberg.com, April 21, 2009

c) India Lures LNG Cargoes as Asia, Europe Cut Imports

India may rank among the largest markets for spot cargoes of liquefied natural gas this year as Japan, South Korea and Spain slash purchases. India faces a shortage of 80 million cubic meters of gas a day, or more than half of domestic demand, even as economic growth slows, said Upenendra Datta Choubey, chairman of gas distribution monopoly GAIL India Ltd. The emergence of India in the spot LNG market may prop up prices that fell 70 percent from last year's peak, while diverting tankers from the U.S. and Europe. India is importing at least nine so-called spot cargoes outside of long-term contracts in March and April, compared with two from November to February, AIS Live ship-tracking data compiled by Bloomberg show. "This recession has no effect on demand of natural gas in India," Choubey said by telephone from New Delhi. "Currently we're meeting hardly 60 percent of gas demand in

India."

New Delhi-based Petronet LNG Ltd., Royal Dutch Shell Plc, Total SA and GAIL-led Ratnagiri Gas are doubling the country's import capacity this year at three facilities on India's west coast, anticipating higher demand for LNG as prices fall. "India may be the only serious buyer for spot LNG in Asia," said Tony Regan, a Singapore-based independent consultant who worked for Shell and was involved in spot LNG trades. "Cargoes are turning back from Northeast Asia." Spot imports by India and China in April may have been twice as much as the combined spot purchases of Japan and South Korea, the world's biggest LNG importers, according to ship-tracking data. India and China probably bought eight regular cargoes and a small shipment in April on spot terms compared with about five for Japan, Taiwan and South Korea.

Global LNG trading probably

declined in 2008 for the first time in three decades, slipping 0.3 percent to about 172 million metric tons, based on preliminary numbers from Alexis Aik, a consultant with Facts Global Energy. Asia's demand for LNG, or gas chilled to a liquid for transportation by tanker, may drop by as much as 10 percent this year, Poten & Partners said in March. Spot LNG sells for \$4.60 per million British thermal units, a 47 percent discount to crude oil, JPMorgan Chase & Co. said in a note on April 3. LNG sold for a premium to oil in 2008.

Utilities in Asia paid more than \$20 per million Btu last year for spot cargoes, according to official data from Japan, South Korea and Taiwan. "We should expect a fall in LNG prices to around \$6 or so," GAIL India's Choubey said. The level is about 70 percent below the record reached

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THE EMERGENCE OF
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BRIC contd.

d) China Says 30 Million Migrant Workers Have Lost Jobs

As many as 30 million Chinese migrant workers may have returned to their farms because city jobs have become scarce amid the country's economic slowdown, a researcher said, raising a government estimate by 50 percent. "The global financial crisis has led to job losses in China and many migrant workers had to return to the rural areas," Cheng Guoqiang, deputy head of the Chinese State Council's Development & Research Center, said at an oilseed conference today in Beijing. "Earlier reports put the estimate at 20 million people. According to our estimate, about 30 million farmers have lost their

jobs." The higher estimate underscores the challenge facing Chinese Premier Wen Jiabao as he tries to keep the world's most-populous nation expanding at 8 percent a year to prevent unemployment from leading to social unrest. About 225 million people, or 28 percent of China's rural population, are migrant workers who've left their farms in search of work in cities and towns, the National Bureau of Statistics said in March. Ensuring growth and creating jobs are the two biggest tasks for the Chinese government this year, Wen said on April 18 at the

Boao Forum in southern China's Hainan province. The Chinese economy, which has averaged 9.9 percent annual growth since 1978, is showing signs of recovering after the government's 4 trillion yuan (\$585 billion) stimulus spending had "better-than-expected" results, Wen said. China's official jobless rate was 4.2 percent at the end of 2008, the fifth lowest of 15 Asia-Pacific economies, according to Bloomberg data.

Source: Bloomberg.com, April 21, 2009

ENSURING GROWTH
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Contd. from page 6. India Lures LNG Cargoes as Asia, Europe Cut Imports

last year. Asian LNG buyers typically pay a few dollars more than gas costs at the U.K.'s benchmark National Balancing Point to attract spot cargoes

from Europe and the Americas, according to Andy Flower, an independent consultant and a former BP Plc employee. U.K. natural gas for immediate deliv-

ery sold yesterday for \$3.68 per million Btu.

Source: Bloomberg.com, April 21, 2009

Contd. From page 2. Japan Eases Recession ...Cuts to Support Jobs

stated, adding that no one has been fired, though 600 employees have taken early retirement.

What makes Japan different is the flexibility of its wage system, according to Randall Jones, head of the desk at the organization for economic cooperation and development in Paris. With the exception of Japan, average nominal pay in 25 advanced economies has risen virtually every year for almost two decades—even during recessions, OECD data show. By contrast, Japanese salaries have fallen in seven of the last 10 year. "Rather than cut workers, they cut wages.

In a sense, it's healthy," Jones added. "Keeping people on the job is better for the economy than having lots of people go onto unemployment or welfare. There's a lower burden on society."

Full-time workers typically get about a quarter of their yearly wages in two lump payments the amount of which is set at the start of each business year. The so-called bonuses give companies room to adjust labor cost when profits fall. Summer payments will plummet an average of 7.3 percent this year, according to an estimate last week by Tokyo's

dai-ichi life research institute. The drop would be the biggest since comparable data becomes available in 1991; employees at manufacturers will probably suffer the biggest cuts, said economist Taisuke Nakamoto. For workers further down in the pyramid of Japan's suppliers, pay cuts are pushing some into poverty.

Source: Bloomberg.com, April 21, 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	21-Apr-09	YTD % Change
OECD COUNTRIES	AUSTRALIA	Dollar	1.13430	1.42369	-20.33
	CANADA	Dollar	0.98810	1.23580	-20.04
	HUNGARY	Forint	172.91800	230.59000	-25.01
	ICELAND	Krona	62.00000	129.48000	-52.12
	KOREA	Won	938.20000	1,340.60000	-30.02
	MEXICO	Peso	10.91570	13.17500	-17.15
	NEW ZEALAND	Dollar	1.29190	1.80505	-28.43
	NORWAY	Krone	5.41100	6.80020	-20.43
	POLAND	Zloty	2.43500	3.41960	-28.79
	SWEDEN	Krona	6.44150	8.66250	-25.64
	TURKEY	Lira	1.17780	1.63943	-28.16
	UNITED KINGDOM	Pound Sterling	0.49920	0.68790	-27.43
	NON-OECD COUNTRIES	RUSSIA	Ruble	24.54620	34.10430
BRAZIL		Reals	1.77050	2.23999	-20.96
INDIA		Rupee	39.41000	50.36000	-21.74
ARGENTINA		Peso	3.15003	3.72790	-15.50
KAZAKHSTAN		Tenge	120.30000	150.33000	-19.98
AFRICAN COUNTRIES	KENYA	Shilling	63.97007	79.50000	-19.53
	ZAMBIA	Kwacha	3,900.15000	5,680.00000	-31.34
	SOUTH AFRICA	Rand	6.81000	8.95507	-23.95
	BOTSWANA	Pula	6.28472	7.57576	-17.04
	GHANA	New Cedi	0.99620	1.42851	-30.26
	MAURITIUS	Rupee	28.21620	34.07510	-17.19
	NIGERIA	Naira	117.80000	147.47010	-20.12

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