

DEVELOPMENTS IN THE EXTERNAL SECTOR

VOLUME 1, ISSUE 4

QUARTER FOUR 2010

Economic Policy Directorate
Central Bank of Nigeria,
Abuja

HIGHLIGHTS:

- Challenging performance of the external sector
- Current Account Balance
- Capital and Financial Account
- FDI and Portfolio Inflows
- Foreign Exchange Flows through the economy
- Stock of External Reserves
- The Demand and Supply of Foreign Exchange Rose
- Exchange Rate movement
- External Debt Sustainability
- Global Commodity Prices

External Sector Records Challenging Performance

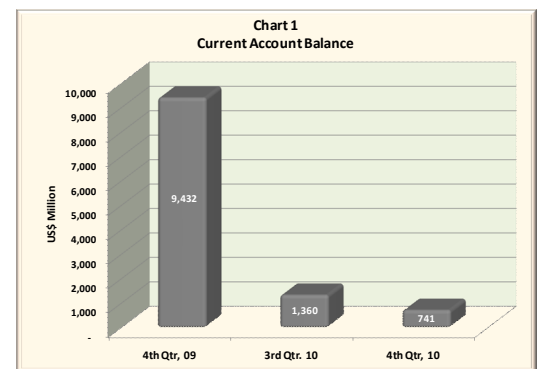
Summary:

This report on the external sector of the Nigerian economy for quarter four (Q4), 2010 highlights some major developments in the sector in comparison with the preceding quarter and corresponding quarter of 2009. The objective is to sensitize the management on the policy implications of these developments for the Nigerian economy. Consequently, the issues requiring management attention from the analysis of development during the quarter included the continued over dependence on imported goods and services, low competitiveness of the external sector, especially the services sub-sector and declining external reserves. It was, however, observed that most of the indicators of global integration improved over their levels in Q3, 2010 suggesting a leap in economic activities. Therefore, there is need for government intervention to stimulate aggregate demand and improve domestic activities in order to sustain current developments.

• Current Account

The current account surplus was estimated at US\$1,359.75 million in Q3, 2010 declined to US\$

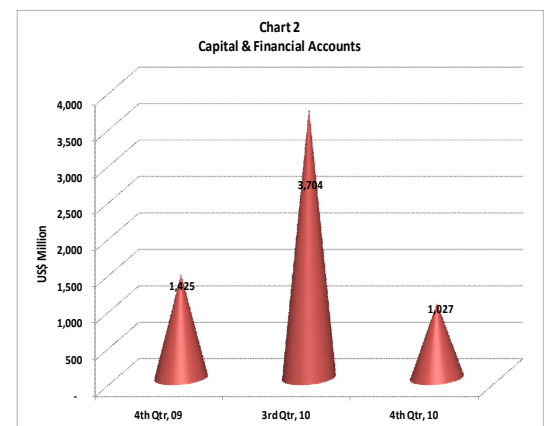
740.69 million in Q4,2010. When compared with the level in the corresponding quarter of 2009, the decline in the current account surplus was steep (Table 1 and Chart 1). This development was traced to the overwhelming influence of the high levels of import of goods and services over the surplus recorded in exports and current transfer (net) accounts suggesting the need for reforms in the foreign trade sub-sector. Also, in comparison with the revised levels recorded in Q3, 2010, current account as a percentage of GDP declined from 2.62 per cent to 1.41 per cent in Q4, 2010. This development notwithstanding, the goods account position remained robust at a surplus of US\$5,193.07 million during the period under review.



Capital and Financial Accounts

Capital and Financial Accounts:

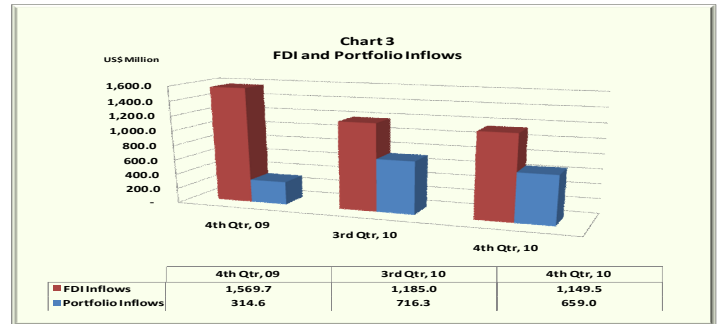
Estimates indicated that the balance in the capital and financial accounts stood at US\$1,027.46 million in Q4, 2010 as against US\$3,703.70 million in Q3, 2010 (Table 1, Chart 2). Further analysis revealed that the country's assets abroad declined from US\$942.20 million in Q3, 2010 to US\$ 1,204.88 million in the period under review. Corresponding liabilities decreased to US\$2,232.33 million. This development could be detrimental to the economy in view of the need to attract capital inflow to compliment domestic resources to finance key economic infrastructural project.



[Click Here to upgrade to Unlimited Pages and Expanded Features](#)

FDI and Portfolio Inflows

Foreign direct investment (FDI) and portfolio investment (PI) inflows were estimated to have declined in Q4, 2010, when compared with the preceding quarter. As shown in Table 1, FDI and PI decreased respectively from US\$1,185.04 million and US\$716.32 million in Q3, 2010 to US\$ 1,149.49 million and US\$659.01 million, respectively, in Q4, (Chart 3). The decrease could be attributed to the weak recovery in the global economy with the consequent effect of low capital flows to the developing and emerging countries, Nigeria inclusive.

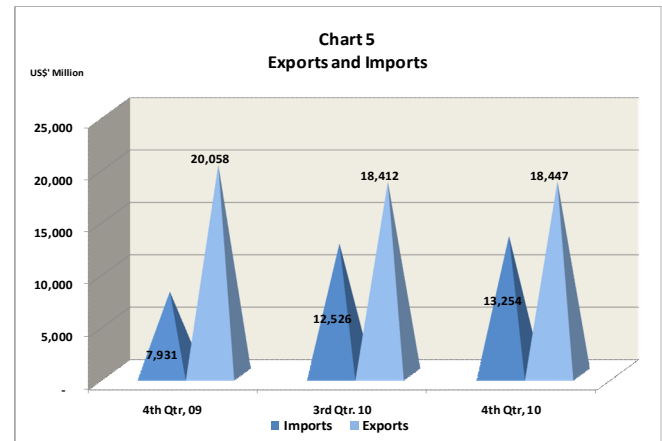
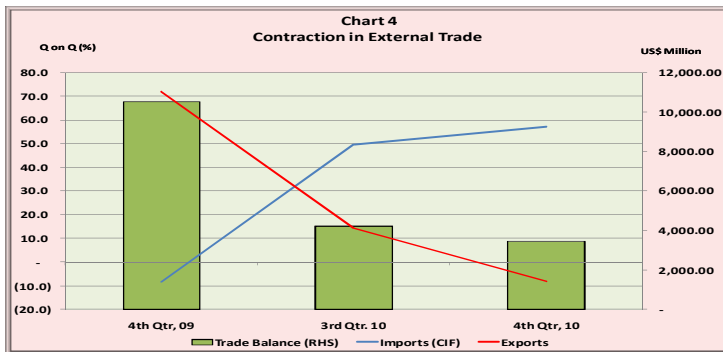


External Trade Position

External Trade

Available statistics (Table 1) revealed that Nigeria's trade balance deteriorated in Q4, 2010 following an expansion in merchandise imports (CIF), in comparison with the developments observed in Q3, 2010 (Table 2). Nigeria's merchandise imports (CIF) rose from US\$13,738.74 million in Q3, 2010 to US\$14,441.88 million during the review period. This resulted in a contraction in external trade balance from US\$4,225.05 million to US\$3,448.63 million. Similarly, quarter-on-quarter analysis revealed that estimated growth in exports reduced from 14.6 per cent in Q3, 2010 to 8.0 per cent in Q4. On the other hand, the percentage change in imports increased during the period under review from 49.6 per cent in Q3, 2010 to 57.3 per cent in Q4, 2010 (Chart 4).

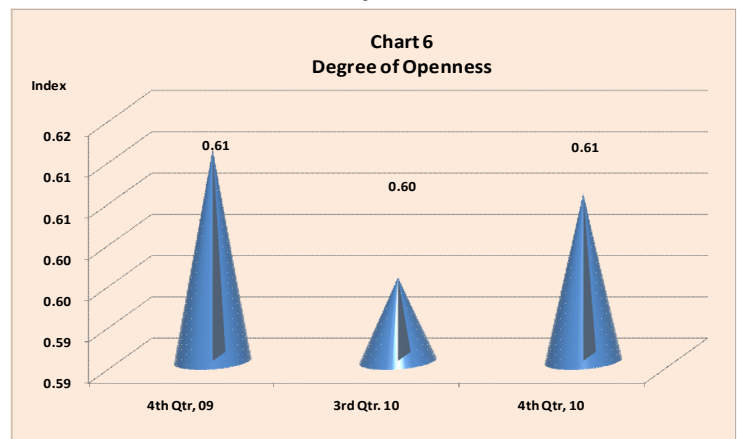
Further analysis revealed that aggregate exports (FOB) and imports (FOB), which recorded US\$18,412.33 million and US\$12,525.91 million, respectively, in Q3, 2010 increased to US\$18,446.68 million and US\$13,253.61 million, respectively in Q4. (Chart 5).



Integration to the Global Economy

Integration to the Global Economy:

The degree of openness, measured as the ratio of Nigeria's total external trade to gross domestic products (GDP) increased marginally, from 60.0 percent recorded in the preceding quarter to 60.7 percent in Q4, 2010 indicating an improvement in global integration. Other indicators such as import as a percentage of GDP, export as a percentage of GDP, total foreign exchange flows as a percentage of GDP and net foreign exchange flows as a percentage of GDP also improved over their recorded levels in Q3, 2010, suggesting a significant improvement in domestic economic activities. There is therefore, need to sustain the current developments through appropriate policies that would enhance aggregate demand and improve domestic economic activities.



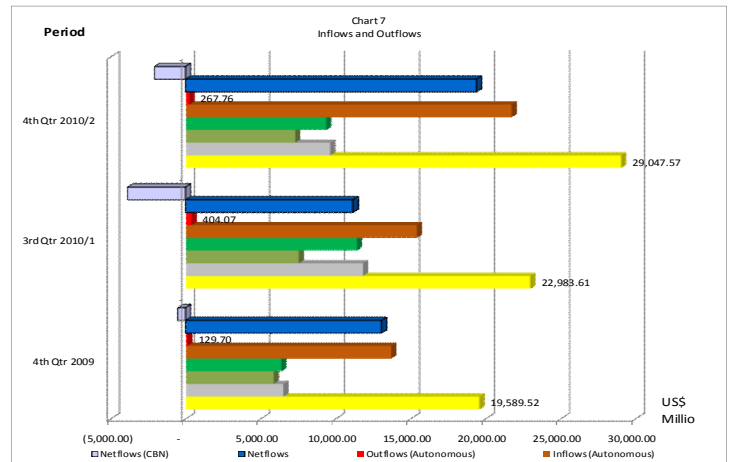
[Click Here to upgrade to Unlimited Pages and Expanded Features](#)

Flows Through The Economy

Inflow and Outflow

Available statistics (Table 4) indicated that foreign exchange inflows through the economy in Q4, 2010, stood at US\$29,047.57 million compared with US\$22,983.61 million recorded in Q3, 2010, representing an increase of 26.38 per cent.

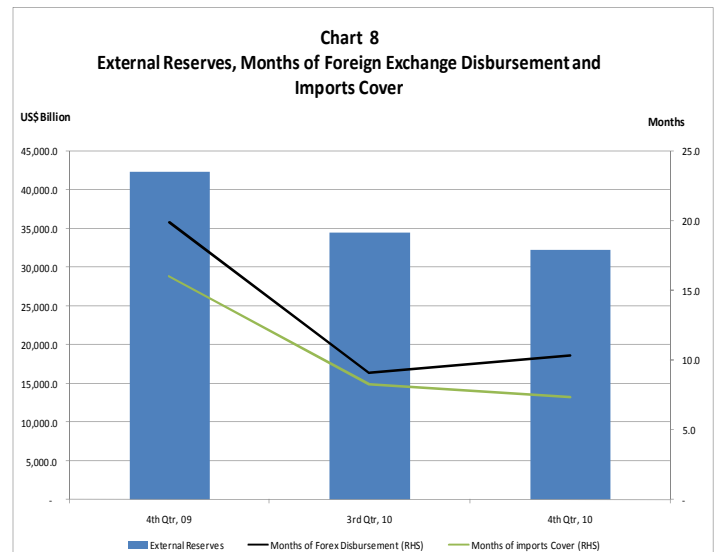
Similarly, total outflows in the period under review amounted to US\$9,651.40 million, a decrease of 18.4 per cent, from the levels in the preceding quarter. Consequently, a net-flow of US\$19,396.17 million was recorded in Q4, 2010 as against US\$11,157.19 million in Q3, 2010 (Chart 7).



External Reserves

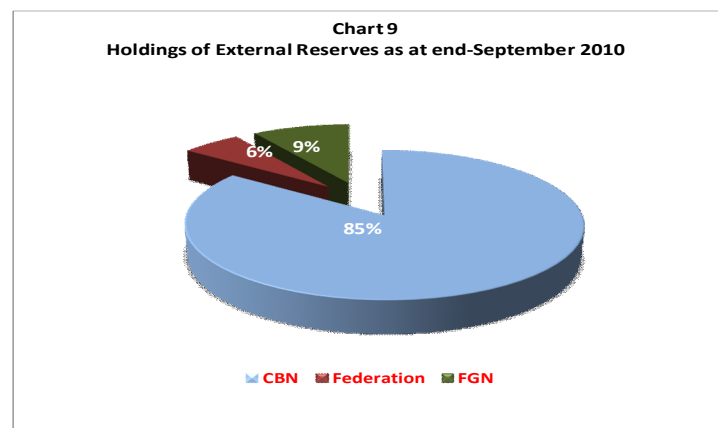
External Reserves:

The level of official foreign reserves as at end-December 2010 stood at US\$32,339.3 million. This level of reserves could finance 10.3 months of foreign exchange disbursements and 7.3 months of imports cover. This contrast with the preceding period, where the level of reserves could finance 9.1 months of foreign exchange disbursements and 8.3 months of imports cover (Chart 8). Although, the import cover of 7.3 months is above the minimum benchmark of 3 months, there is, however, need for more fiscal prudence to safeguard the external reserves from further depletion.



Holdings of External Reserves:

Analysis of the statistics on the holdings of external reserves revealed that the share of the CBN was 85.0 per cent of the total. On the other hand, the share of the Federation and Federal Government were 6.0 per cent and 9.0 per cent, respectively (Chart 9).



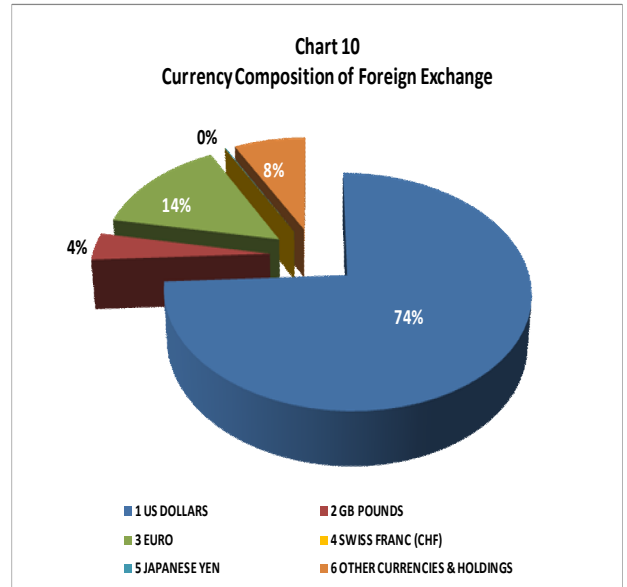
Click Here to upgrade to Unlimited Pages and Expanded Features

US Dollar Denominated Investments Dominate

- Currency Composition of Foreign Exchange Reserves:**

Available records from the balances as per latest advice (BAPLA) revealed total reserves of US\$32,339.3 million during the period under review, representing declines of 6.5 and 23.7 per cent, when compared with the levels recorded in the preceding and corresponding quarters, respectively. Holdings of foreign reserves in US dollars in the review period continued to dominate at 73.61 per cent, it declined from US\$25,649.7 million (74.2 percent) in Q3, 2010 to US\$23,805.1 million in Q4, 2010.

The Swiss franc (CHF) on the other hand, registered the least holdings of US\$1.95 million or 0.01 per cent of total holdings. The holdings of Japanese Yen in total reserves during the period under review decreased from US\$29.8 million in Q3, 2010 to US\$28.5 million. The continued domination of the US dollar investment exposes Nigerian investment abroad to both currency and political risk suggesting need for further portfolio diversification.



US\$ accounted for 74 per cent of the Nigeria's Currency Holdings

Demand and Supply of Foreign Exchange

- Demand and Supply of Foreign Exchange:**

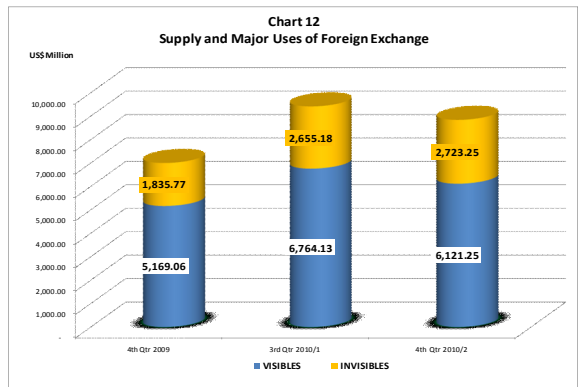
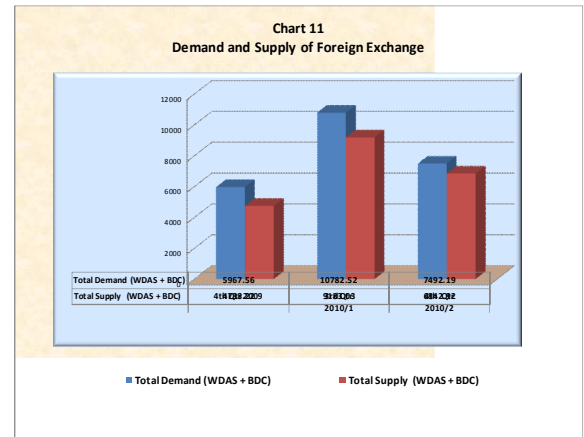
The aggregate demand for foreign exchange by the authorized dealers consisting of WDAS and BDC operators during the period under review stood at US\$7,492.19 million, representing a decrease of 30.52 per cent from the level in the preceding quarters, but an increase of 25.55 per cent when compared with the level recorded in the corresponding quarter of 2009.

A total amount of US\$6,842.92 million was supplied in Q4, 2010, consisting of US\$5,742.89 million and US\$1,100.03 million to the WDAS and BDC operators, respectively (Table 6 and Chart 11). Consequently, a demand gap of US\$ 649.27 million was recorded suggesting the existence of market disequilibrium requiring proactive foreign exchange management to correct.

- Major Uses of Foreign Exchange:**

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$8,444.50 million, representing a decline of 6.10 per cent in comparison with the level recorded in the preceding quarter. However, there was an increase of 26.26 per cent when compared with the level in the corresponding quarter of 2009.

The total amount supplied in Q4, 2010, consisted of US\$6,121.25 million and US\$2,723.25 million for visible and invisible trade, representing 69.2 and 30.8 per cent, respectively (Table 7 and Chart 12).



Supply of foreign exchange

Sectoral Utilization of Foreign Exchange for Oil Sector Imports ranked high

Click Here to upgrade to Unlimited Pages and Expanded Features

Sectoral Utilization of Foreign Exchange

• Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that the sum of US\$6,121.25 million was spent on the importation of various items into the country in Q4, 2010, representing 69.2 per cent of the total foreign exchange utilized during the period. This represented a decrease of 9.50 per cent in comparison with the level recorded in the preceding quarter. However, it recorded an increase of 18.42 percent when compared with the level in the corresponding quarter of 2009. As shown in chart 13a, the importation of industrial, oil, manufactured products, and food sectors gulped 30.2, 24.3, 20.6 and 17.3 per cent of the total amount utilized for imports, respectively (Table 7).

In Q4, 2010, the major components that gulped the sum of US\$2,723.25 million foreign exchange expended on invisible items included financial, business and transport services accounting for 72.6, 10.8 and 7.0 per cent, respectively (Chart 13b).

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

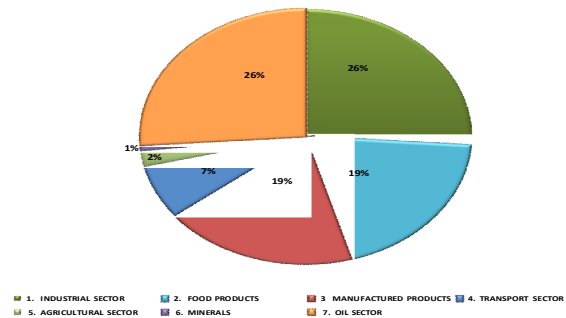
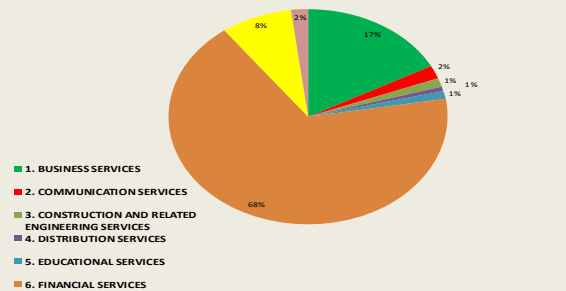


Chart 13b
Sectoral Utilisation of Foreign Exchange: Invisibles (US\$ Million)



Movements in Official and BDC Exchange Rates

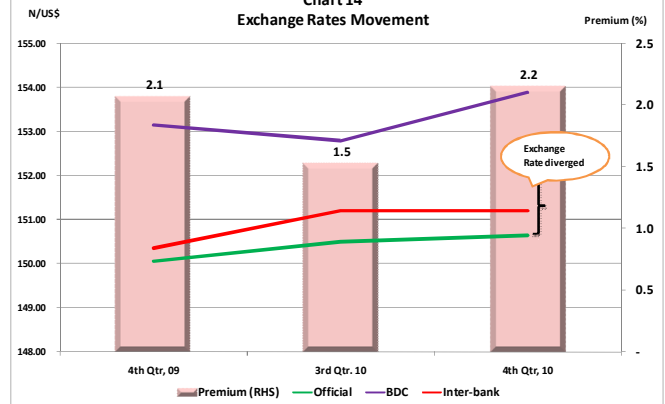
• WDAS and BDC Rates:

In Q4, 2010 the average WDAS exchange rate of the naira to US\$1.00 was N150.65 as against N150.46 in Q3, 2010, implying a marginal depreciation of the naira. Similarly, at the bureau-de-change (BDC) segment of the foreign exchange market, the naira exchange rate was N153.89 to one US\$ in Q4, 2010 as against N152.83 in Q3,2010 (Table 8).

• Inter-bank Rate:

During the period under review, the inter-bank market average exchange rate stood at N151.65 as against N151.20 and N150.35 in the preceding and corresponding periods, respectively. The movement in the interbank rate mirrored the movement in the official segment of the foreign exchange market.

Chart 14
Exchange Rates Movement

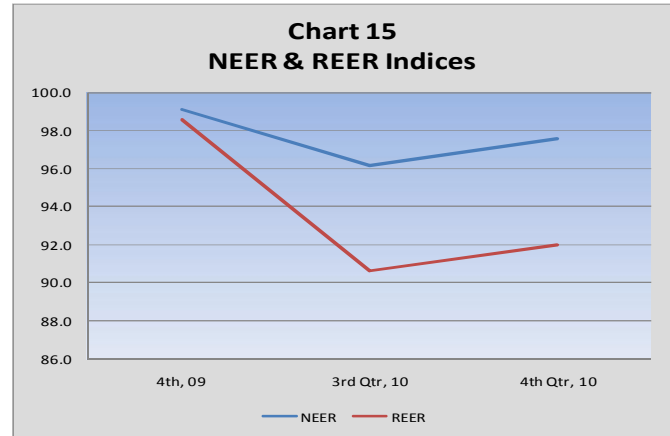


[Click Here to upgrade to Unlimited Pages and Expanded Features](#)

NEER and REER

- NEER and REER**

During the period under review, the index of the nominal effective exchange rate (NEER) of the naira increased from 96.17 in Q3, 2010 to 97.57 in Q4, indicating an appreciating value for the naira vis-a-vis the currencies of its major trading partners. Similarly, the real effective exchange rate (REER) rose from 90.61 to 91.98 (November, 2009 = 100). See Table 9 and Chart 15.



External Debt Sustainability Index

- Public Sector External Debt:**

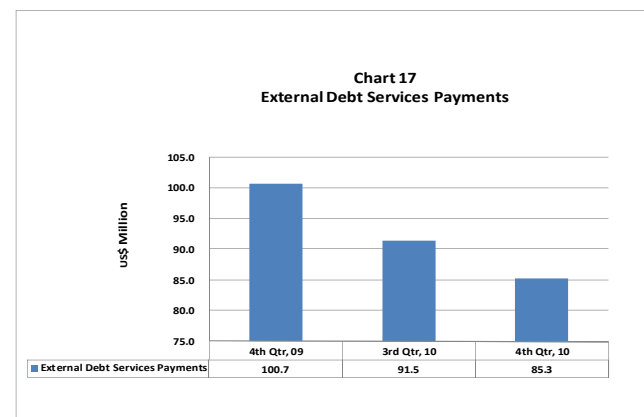
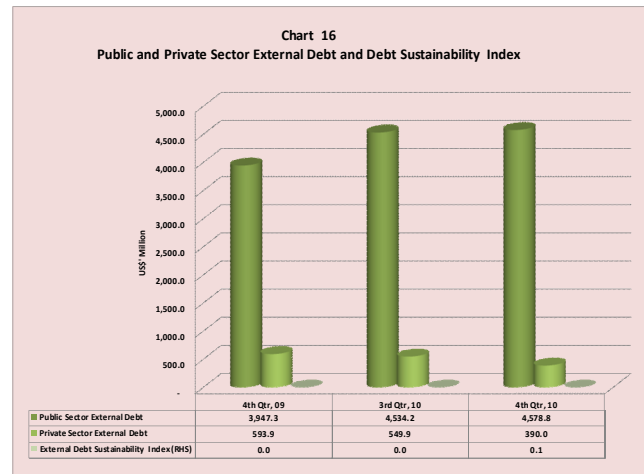
The external debt sustainability index, computed as the ratio of external debt to nominal GDP remained unchanged at 0.1 in the period under review in relation to the preceding quarter. The public sector external debt, however, increased from US\$3.9 billion in Q4, 2009 to US\$4.6 billion in Q4 2010. This development notwithstanding, public sector external debt remained sustainable, which could be attributed to the growth in nominal GDP (Chart 16).

- Private Sector External Debt:**

The private sector external debt as at end December, 2010 stood at US\$390.0 million, when compared with US\$549.9 million in Q3, 2010 and US\$593.9 million in Q4, 2009. (Chart 16).

- Debt Service Payments:**

During the period under review, the public sector debt service payments declined from US\$91.5 million in Q3, 2010 to US\$83.5 million in Q4, 2010 (Chart 17).



[Click Here to upgrade to Unlimited Pages and Expanded Features](#)

International Commodity Prices

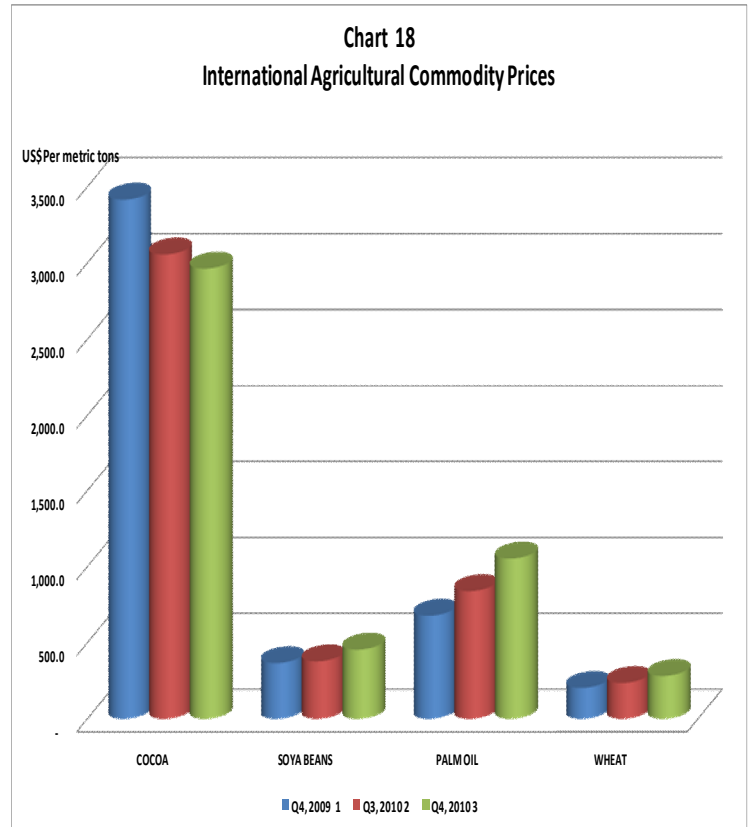
Agricultural Commodity Prices:

The prices of the international agricultural 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\$3,058.7 in Q3, 2010, it was US\$2,965.9 in Q4, 2010, representing a decrease of 3.03 per cent. In comparison with the corresponding quarter of 2009, a decrease of 13.23 per cent was recorded (Table 10).

The price per metric ton of soya beans, however, recorded increases of 20.2 and 24.1 per cent over Q3, 2010 and Q4, 2009, respectively. In a related development, wheat recorded price increases of 19.3 and 38.2 per cent over Q3, 2010 and the corresponding quarters of 2009, respectively (Chart 18).

Crude oil Prices:

In Q4, 2010, the price of bonny light increased by 12% to US\$ 88.04 as from US\$ 78.43 per barrel in Q3, 2010.



	3rd Qtr, 2010 / 2	1st Qtr, 2010 / 2	2nd Qtr, 2010 / 2	3rd Qtr, 2010 / 1	4th Qtr, 2010 / 1
CURRENT ACCOUNT	9,432.19	2,115.04	3,614.92	1,359.75	740.69
Goods	12,127.05	5,731.37	7,320.53	5,886.43	5,193.07
Exports	20,057.77	18,457.89	18,679.18	18,412.33	18,446.68
Crude Oil & Gas	19,395.44	17,723.71	18,032.50	17,892.41	17,813.08
Non-Oil	662.33	734.18	646.68	519.93	633.60
Imports	-7,930.72	-12,726.52	-11,358.65	-12,525.91	-13,253.61
Crude Oil & Gas	-2,111.22	-2,874.08	-2,293.97	-2,028.11	-2,230.92
Non-Oil	-5,819.51	-9,852.44	-9,064.68	-10,497.79	-11,022.68
Services (net)	-4,193.80	-4,364.35	-3,848.77	-4,789.93	-5,029.43
Income (net)	-3,435.58	-3,837.53	-3,850.40	-3,816.40	-3,706.58
Current transfers (net)	4,934.53	4,585.55	3,993.56	4,079.65	4,283.63
CAPITAL & FINANCIAL ACCOUNT	1,425.16	1,758.71	3,901.71	3,703.70	1,027.46
Capital Account (net)	0.00	0.00	0.00	0.00	0.00
Financial Account (net)	1,425.16	1,758.71	3,901.71	3,703.70	1,027.46
Assets	-525.82	-138.50	2,728.32	924.20	-1,204.88
Direct Investment Abroad	-68.36	-55.20	26.28	-49.52	-46.05
Portfolio Investment Abroad	-240.87	-326.48	-306.18	-34.13	-343.62
Other Investment	-1,177.43	-1,472.28	-190.37	-1,871.59	-815.20
Reserves Assets	960.84	1,715.46	3,198.59	2,879.43	2,720.62
Liabilities	1,950.99	1,897.21	1,173.39	2,779.50	2,232.33
Direct Investment Inflows	1,569.65	835.04	959.83	1,185.04	1,149.49
Portfolio Investment Inflows	314.62	854.93	657.49	716.32	659.01
Other Investment Liabilities	66.72	207.25	-443.93	878.14	423.83
Net Errors & Omission	-10,857.36	-3,873.75	-7,516.63	-5,063.45	-1,768.15
Memorandum Items					
Trade Balance	10,522.28	4,658.09	6,270.28	4,225.05	3,448.63
Current Account Balance as % of GDP	205.77	5.04	7.89	2.62	1.41
Capital & Financial Accounts as % of GDP	31.09	4.19	8.51	7.12	1.96
Overall Balance as % of GDP	-20.96	-4.09	-6.98	-5.54	-5.19
Imports (CIF)	8,732.82	13,799.80	12,408.90	13,738.74	14,441.88
External Reserves– Stock (US\$' Million)	42,382.49	40,667.03	37,468.44	34,589.01	32,339.30
Number of Months of Imports Cover	16.0	9.6	10.0	8.3	7.3
No. of Months of Foreign Exchange Disbursements	19.9	15.1	10.5	9.1	10.3
Public External Debt Stock (US\$' Million)	3,947.30	4,306.18	4,269.71	4,534.20	4,578.80
Private External Debt (US\$ Million)	593.93	500.74	524.19	549.94	390.00
Effective Central Exchange Rate (N/\$)	149.51	148.70	148.89	149.21	150.30
End-Period Exchange Rate (N/\$)	149.58	149.28	149.99	151.35	155.50

[Click Here to upgrade to
Unlimited Pages and Expanded Features](#)

External Trade Position

	Imports (CIF) % change (Q on Q)	Export (FOB) % change (Q on Q)	Trade Balance (US\$ million)
4th Qtr, 2009	-8.4	71.9	10,522.28
3rd Qtr, 2010	49.6	14.6	4,225.05
4th Qtr, 2010	57.3	-8.0	3,448.63

Source: Statistics Dept. CBN

Table 3: Measures of Openness

	4th Qtr, 2009	3rd Qtr, 2010	4th Qtr, 2010
Total trade as % of GDP	61.31	60.03	60.69
Trade balance as % of GDP	23.05	8.20	6.60
Imports as % of GDP	17.37	24.30	25.37
Export % of GDP	43.94	35.72	35.31
Total forex flows % of GDP	57.21	67.54	74.09
Net flows as % of GDP	28.62	21.65	37.13

Source: Statistics Dept. CBN

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

	4th Qtr, 2009 (1)	3rd Qtr, 2010 (2)	4th Qtr, 2010 (3)	Percentage Change (1) & (3)	Percentage Change (2) & (3)
Inflows	19,589.52	22,983.61	29,047.57	48.28	26.38
Inflows through CBN	5,883.42	7,555.01	7,310.03	24.25	-3.24
Inflows through Autonomous Sources	13,706.10	15,428.60	21,737.55	58.60	40.89
Outflows	6,525.99	11,826.42	9,651.40	47.89	-18.39
Outflows through CBN	6,396.29	11,422.35	9,383.64	46.70	-17.85
Outflows through Autonomous Sources	129.70	404.07	267.76	106.45	-33.73
Net Flows through CBN	(512.87)	(3,867.34)	(2,073.62)	304.32	-46.38
Net Flows	13,063.53	11,157.19	19,396.17	48.48	73.84

Source: Reserves Management Dept., CBN

[Click Here to upgrade to
Unlimited Pages and Expanded Features](#)

Composition of Foreign Exchange Reserves (US\$' Million)

	2009	2010	4th Qtr, 2010	Share of Total
US Dollar	33,931,984,502.45	25,649,652,372.54	23,805,092,051.49	73.61
GB Pounds	1,378,329,453.05	1,323,719,017.85	1,290,012,205.84	3.99
Euro	4,664,941,237.70	4,969,217,674.97	4,632,717,302.13	14.33
Swiss Franc (CHF)	3,273,277.29	2,293,303.43	1,947,599.70	0.006
Japanese Yen	16,527,263.61	29,842,276.50	28,521,585.60	0.084
Other Currency Holdings	2,387,437,585.59	2,614,283,856.44	2,580,961,644.34	7.98
Total	42,382,493,319.69	34,589,008,503.73	32,339,252,389.10	100

Source: Reserves Management Dept., CBN

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

	4th Qtr, 2009	3rd Qtr, 2010	4th Qtr, 2010	PERCENTAGE CHANGE BTW	
				(1) & (3)	2) & (3)
	(1)	(2)	(3)	(1) & (3)	2) & (3)
WDAS Demand	4,635.30	8,976.75	6,392.16	37.90	-28.79
BDC Demand	1,332.26	1,805.77	1,100.03	-17.43	-39.08
Total Demand	5,967.56	10,782.52	7,492.19	25.55	-30.52
Supply to WDAS	3,405.96	7,377.26	5,742.89	68.61	-22.15
Supply to BDC	1,332.26	1,805.77	1,100.03	-17.43	-39.08
Total Supply	4,738.22	9,183.03	6,842.92	44.42	-25.48

Source: Financial Market Dept. , CBN

[Click Here to upgrade to
Unlimited Pages and Expanded Features](#)

Exchange by DMBs for 'Valid' Transactions (US\$)

	4th Qtr, 2009	3rd Qtr, 2010/2	4th Qtr, 2010/1	Share of Total	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
A. Imports	5,169,059,427.87	6,764,133,290.42	6,121,253,985.23	100.00	18.42	-9.50
Industrial Sector	1,453,787,457.14	1,686,954,074.35	1,848,387,747.69	30.2	27.14	9.57
Food Products	868,653,544..86	1,442,687,087.41	1,058,965,076.53	17.3	21.91	-26.60
Manufactured Products	1,152,621,370.98	1,279,957,523.34	1,261,536,892.79	20.6	9.45	-1.44
Transports Sector	300,102,052..68	439,607,610.35	339,164,505.65	5.5	13.02	-22.85
Agricultural Sector	38,118,951.51	142,936,291.34	88,569,255.54	1.4	132.35	-38.04
Minerals	38,868,440.26	40,394,913.61	37,512,548.34	0.6	-3.49	-7.14
Oil Sector	1,316,907,610.44	1,731,595,790.02	1,487,117,958.69	24.3	12.93	-14.12
B. Invisibles	1,835,768,668.04	2,655,176,118.60	2,723,252,941.66	100.00	48.34	2.56
Business Services	305,473,834.77	357,276,961.06	295,442,249.36	10.8	-3.28	-17.31
Communication Services	82,501,347.75	71,774,039.72	101,378,792.85	3.7	22.88	41.25
Construction & Related Engineering Services	18,082,287.44	22,842,145.30	66,952,530.89	2.5	270.27	193.11
Distribution Services	10,928,050.97	13,309,680.20	23,221,724.02	0.9	112.50	74.47
Educational Services	33,125,943.06	64,804,295.12	40,282,479.63	1.5	21.60	-37.84
Environmental Services	0	26,267.87	0			
Financial Services	1,102,978,423.25	1,858,744,672.51	1,978,182,173.08	72.6	79.35	6.43
Health & Related Social Services	862,916.38	182,460.67	170,580.76	0	-80.23	-6.51
Tourism & Travel Related Services	4,015,568.31	15,565,749.29	4,703,420.39	0.2	17.13	-69.78
Recreational, Cultural & Sporting Services	27,560.69	7,148.00	109,691.00	0.0	298.00	1,434.57
Transport Services	256,059,219.92	231,914,895.98	191,395,342.95	7.0	-25.25	-17.47
Other Services not in- cluded elsewhere	21,713,515.50	18,727,802.88	21,413,956.73	0.8	-1.38	14.34
Total (A+B)	7,004,828,095.91	9,419,309,409.02	8,844,506,926.89		26.26	-6.10

Source: Trade and Exchange Department, CBN

[Click Here to upgrade to
Unlimited Pages and Expanded Features](#)

Average Exchange Rates

	4th Qtr, 2009	3rd Qtr, 2010	4th Qtr, 2010	Appreciation/depreciation
Official Exchange Rate (WDAS), N/US\$ 1.00	150.05	150.46	150.65	-0.12
Inter-Bank Rate, N/US\$ 1.00	150.35	151.20	151.65	-0.30
Bureau de Change Rate (BDC), N/US\$ 1.00	153.15	152.83	153.89	-0.69
Premium (%)	2.1	1.5	2.2	

Source: Financial Market Department, CBN

Table 9 NEER and REER Indices (Nov. 2009=100)

	4th Qtr, 2009	3rd Qtr, 2010	4th Qtr, 2010
NEER	99.11	96.17	97.57
REER	98.59	90.61	91.98

Source: Statistics Department, CBN

Table 10: International Commodity Prices

	4th Qtr, 2009	3rd Qtr, 2010	4th Qtr, 2010	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US \$/metric tone)	3,418.1	3,058.7	2,965.9	(13.23)	(3.03)
Palm Oil (US \$/metric tone)	679.5	841.5	1,055.2	55.28	25.38
Wheat (US \$/metric tone)	205.4	237.9	283.9	38.21	19.33
Soya Beans (US \$/metric tone)	368.3	380.2	457.0	24.08	20.19

Source: International Cocoa Organization, International Monetary Fund