



**Save the Children**  
USA

**World Vision**



**AN ANALYSIS OF PL-480 TITLE II MONETIZATION  
DATA (2001-2005)**

**IMPACTS ON DOMESTIC PRODUCTION, LOCAL  
MARKETING AND GLOBAL TRADE**

**February 9, 2006**

Ron W. Shaw  
Food Security Advisor  
Save The Children – USA  
[scdhrcda@perth.igs.net](mailto:scdhrcda@perth.igs.net)

Craig MacKay  
International Monetization Advisor  
World Vision US  
[cmackay@worldvision.org](mailto:cmackay@worldvision.org)

The purpose of this analysis is to collect and assemble available factual data relevant to considering the impact of PL-480 Title II monetization as programmed by USAID's Office of Food for Peace, upon world trade, local production & trade, food needs, and investments in food security programs.

Statistical data used in this analysis was provided courtesy of USAID Office of Food For Peace (USAID/FFP), the UN Food and Agricultural Organization (FAO) and the United States Department of Agriculture Economic Research Service (USDA/ERS).

The analysis is based upon the monetization of six (6) different commodities, in 30 countries, representing 48 programs, totaling 3,150,000 MT, over the most recent five-year period for which data was available.

All countries in this analysis are Low Income Food Deficit Countries (LIFDCs) and are net food importers (i.e. require food imports to feed their populations).

This paper does not speak to arguments related to displacement of commercial sales or cost-efficiency questions of monetization either as compared to the provision of cash or the provision of in-kind food aid as they support programs that address the underlying causes of hunger and malnutrition.

## **CONCLUSIONS**

Although this document's primary purpose is to simply assemble statistical data which may better inform the debate concerning potential risks of production and trade disincentive/disruption associated with PL-480 Title II monetization, the following conclusions may be drawn from this analytical exercise;

- \* PL-480 Title II monetization represented less than ¼ of 1 percent (about 0.19%) of world trade in equivalent agricultural commodities. At such a minor proportion monetization would be unlikely to effect world trade as a whole.
- \* To the extent that Title II monetization may displace some commercial imports in specific countries, such displacement is very minor and is certainly less than 4.79% of such imports on an annual average basis.
- \* There is no apparent evidence PL-480 Title II monetization created disincentives to or disruption of domestic production or trade (during the period analysed). In program countries, local production met less than 25% of consumption requirements of Title II monetized commodities. Title II monetization supplied less than 9% of total consumption needs while domestic production and other imports met 91% of requirements and thus determined local prices and trade. In the significant majority of cases domestic production of the commodities concerned would have been limited primarily by climatic constraints.

\* PL-480 Title II monetized commodities significantly contributed to meeting food needs supplying 3,150,580 MT of agricultural commodities to 30 food deficit countries.

\* While having no measurable effect on world trade, domestic production or local trade PL-480 Title II monetization represented a total annual saving of approximately \$160,000,000 to participating LDCs on their food import bill and an investment of the same amount in creating more food secure populations. These financial resources were unavailable from any other source.

**SUMMARY OF FINDINGS**

**World Trade**

As a portion of total world trade in the same commodities, PL-480 Title II monetization represented the following (refer Attachment-2);

<b>Commodity</b>	<b>Imports</b>	<b>Exports</b>	
Wheat	0.393 %	0.396 %	
Wheat Flour	0.379 %	0.405 %	
Beans & Lentils	0.133 %	0.158 %	
Rice	0.080 %	0.083 %	
Maize	0.031 %	0.030 %	
Vegetable Oil	0.267 %	0.278 %	
Soybean Meal	<u>0.010 %</u>	<u>0.010 %</u>	
Average	0.185 %	0.194 %	0.190 %

**Supply of Consumption Requirements**

The ability of the 30 countries studied to meet their consumption requirements, from domestic production, for those commodities supplied through PL-480 Title II monetization, was very limited. All countries were heavily dependent upon imports to meet food needs (consumption requirements).

Of the 48 programs analyzed, half (24) imported more than 90% of consumption requirements (for those commodities provided through Title II) and all but 12 imported more than 50% of those requirements (refer Attachment-3 ).

The average portion of consumption requirements imported by the 30 countries was 24.77% (of those commodities provided through Title II, refer Attachment-3).

The portion of total consumption requirements (of the commodities concerned) supplied by Title II monetization was highest in those countries with the lowest levels of domestic production and lowest in those countries with higher levels of domestic production.

<b>Domestic Prod. Of Total Consumption</b>	<b>Number Of Programs</b>	<b>Monetization Of Total Consumption</b>	<b>Number Of Programs</b>
0 % - 10 %	24	90%-100%	0
11 % - 20 %	3	80%-90%	0
21 % - 30 %	2	70%-80%	0
31 % - 40 %	4	60%-70%	0
41 % - 50 %	3	50%-60%	0
51 % - 60 %	3	40%-50%	0
61 % - 70 %	5	30%-40%	2
71 % - 80 %	3	20%-30%	4
81 % - 90 %	1	10%-20%	8
91 % - 100 %	<u>0</u>	0%-10%	<u>34</u>
Total	48		48

The average portion of consumption requirements met by Title II monetization was 8.80% (refer Attachment-3).

### **NOTES ON CONCLUSIONS**

#### **World Trade**

PL-480 Title II monetization's portion of trade is too small to have any measurable disruptive impact on world trade as a whole.

On average, PL-480 Title II monetization represented only 0.19% of world trade in those commodities monetized.

#### **Production & Trade Disincentive/Disruption**

Where, on average, local production met less than 25% of consumption requirements (for the commodities concerned) with the balance met from imports, these other sources of supply overwhelmingly determined local prices and trade. Title II monetization's contribution of 8.80% to total consumption was too small to have had any measurable effect on domestic production or trade.

In circumstances where domestic production meets the larger part of consumption requirements, local commodity supplies and trade are most likely to determine commodity prices. Where the largest part of consumption of a given commodity is met by commercial imports, the import (or world) price will tend to determine the domestic price.

In 31% of the programs analyzed (15 of 48) the countries concerned imported 100% of their consumption needs and in another 48% (23 of 48) imports represented more than 50% of total consumption. In only 21% of the monetization programs analyzed (10 of 48)

did imports meet less than 50% of total national consumption (and, in those 10 cases, Title II monetization never exceeded 5.0% and averaged less than 2.0% of total consumption).

In countries producing more than 50% of their domestic consumption requirements, Title II monetization imports were the lowest as compared to domestic production (2.92%) and imports (2.92%).

The following table demonstrates how Title II monetization's share of total consumption requirements related to import requirements.

<b>Country/ Programs</b>	<b>% Of Total Consump. Met By Imports</b>	<b>Average % Of Total Consump. Met By Monetization</b>
3	0%-25%	1.96 %
7	25%-50%	1.99 %
9	50%-75%	6.16 %
<u>29</u>	75%-100%	11.97 %
48		

In well over half of all programs (27 of 48) Title II monetization represented less than 5% of total consumption (refer Attachment-3), leaving more than 95% of supply from domestic production and/or other imports to drive local prices and trade.

On average Title II monetization represented only 8.80% of total consumption (refer Attachment-3), leaving more than 91% of supply from domestic production and/or other imports to drive local prices and trade.

In 44 of the 48 programs Title II monetization never exceeded 24.66% (refer Attachment-3), leaving 75.34% of consumption supplied from domestic production and other imports to drive local prices and trade.

In only two (2) cases did Title II monetization exceed a 25% share of total consumption, rising to levels of 35.37% and 37.10%. Both of these exceptions represent vegetable oil sales (Rwanda and Malawi) and are therefore most likely distorted by the lack of reliable edible oil production data (see data notes). Never the less, even at 37.10%, the largest part of consumption was still supplied by local production and/or other imports (62.9%) which thus more significantly influenced local prices and trade than did Title II monetization.

Monetization consistently represented a minor portion of both imports and total supply ... leaving either domestic production & trade (in cases of low import levels) or world market forces (in cases of high import levels) to drive supply and prices.

As outlined above, none of the 48 programs analyzed present any evidence that either prices or supply for a given commodity in a given country were determined by any factor other than domestic production/trade or the import (world market) price for that commodity. Domestic production and/or commercial imports were always significantly larger than monetization imports. As such no price or supply disincentive related to monetization was suggested which could impact either positively or negatively on local producers and/or traders.

### **International Trade**

The share of total consumption and total imports occupied by PL-480 Title II monetization in program countries is too small to create any measurable disruption to global trade.

In 19 of the 48 programs analyzed monetization sales amounted to less than 5% of imports and in 13 more represented less than 10% of imports. In 73% of the programs (35 of 48) monetization sales amounted to less than 25% of imports. In only three (3) cases did monetization sales exceed 30% of imports (and this is most likely due to incomplete USDA/ERS data). The average import market share occupied by PL-480 Title II monetization, for all countries and commodities, was only 10.52% (refer Attachment-3).

### **Commercial Displacement**

To the extent that Title II monetization may displace some commercial imports, such displacement is very minor and is certainly less than 4.79% of such imports on an annual average basis.

Any displacement of commercial sales by Title II monetization is insignificant in terms of world trade in the same commodities, representing no more than an annual average of 0.19% of such trade.

Data analysis shows that, on a program-by-program basis, Title II monetization represented an annual average of 10.52% of imports. On a total tonnage basis, however, Title II monetization of 756,650 MT represented an annual average of only 4.79% of 15,800,346 MT of total imports (refer Attachment-3).

While the above suggest that Title II monetization displaced 4.79% (756,650 MT) of what would otherwise have been commercial imports (of equivalent commodities by the countries concerned) such a conclusion does not account for the fact that the majority of the Title II monetization transactions in question were executed in local currency.

Title II monetization sales in local currency may provide for additional imports which could not have otherwise been made due to limits upon available foreign exchange. Such local currency sales also created opportunities for smaller traders who would otherwise have not been able to import commodities through commercial channels due to the high cost and difficulties of securing a share of both forex and credit facilities. Conversely,

some Title II program countries are not attractive markets to traditional commercial exporters not only due to limited market size, but more specifically to country risk involved in conducting commercial transactions (including potential government/central bank instability, dearth of reliable importers with adequate credit facilities, limitations on in-country legal recourse to trade disputes, etc.). Although the exact extent could not be determined, in at least some cases food commodities imported through the Title II monetization program appear to be additional and did not automatically displace commercial imports. Even the very low statistical displacement of 4.79% (756,650 MT) is probably higher than is actually the case.

### **Food Needs**

Monetized PL-480 Title II commodities contributed to meeting significant food needs.

PL-480 Title II sales were executed in countries which are heavily dependent upon imports. The 30 countries concerned produced, on average, only about 25% of their requirements for those commodities supplied through monetization and relied upon imports to meet 75% of their needs for those commodities. Title II monetization supplied 3,150,580 MT of commodities to these food deficit countries over the five years studied (refer Attachment-1).

### **Food Security Investment**

PL-480 Title II monetization represented a total annual average foreign exchange saving of approximately \$160,000,000 to participating LDCs on their food import bill and an investment of the same amount in the building of more food secure populations. These resources were unavailable from any other source.

USAID/FFP data for 2001-2005 reported that commodities shipped for PL-480 Title II monetization represented a commodity and freight value totaling \$1,033,258,200. Although a request for exact cost recovery data is still pending with USAID/FFP this suggests that, over the most recent five year period alone, PL-480 Title II monetization generated at least \$800,000,000 in sales proceeds to fund food security programs in 30 countries. These resources (payable predominantly in foreign exchange: U.S. dollars and Euros) would have otherwise flowed into the accounts of international commodity traders and simultaneously reduced host country foreign exchange reserves. At the same time the estimated \$800,000,000 in Title II monetization sales proceeds represented resources of approximately \$160,000,000 per year for investment in food security programs which were unavailable from any other source.

Most often, Title II monetization sales are executed in local currency and thus support LDC Central Banks in conserving scarce foreign exchange reserves, benefiting their balance of payments position and the macro-economy. In effect, when \$1,000,000 worth of Title II commodity is monetized in local currency, it saves the value of that transaction ... i.e. the \$1,000,000 in hard currency that did not flow out of the country becomes new money invested in-country in development programs.

### **NOTES ON STATISTICAL DATA**

PL-480 Title II monetization statistics (countries, commodities & tonnage) are program approval figures for the 2001-2005 period as supplied by USAID/FFP (refer Attachment -1).

The USAID/FFP PL-480 Title II data covered 30 countries, one “region” (West Africa) and eight (8) commodities.

Title II monetization was averaged according to the number of years in which sales actually took place over the five-year period and then applied to the five-year averages of production & trade data. As a result the total average annual Title II program tonnage in Attachment-3 (756,650 MT) is considerably higher than the five-year average of actual USAID/FFP program approvals (630,116 MT) in Attachment-1.

World Trade data was drawn from FAO/Stat <http://faostat.fao.org/> (Refer Attachment – 2).

Production statistics were drawn from FAO/Stat with the exception of those for edible oils which were drawn from USDA/ERS <http://www.ers.usda.gov/data/sdp/view.asp?f=international/93002> (because FAO/Stat no longer provides domestic production data related to edible oils).

USDA/ERS data for edible oil production is almost certainly too low for all countries (e.g. in the cases of Malawi and Rwanda domestic production is reported to be zero). Edible oil consumption data, across the board, and especially in Malawi and Rwanda, was most likely much higher than calculated using USDA/ERS production data.

Analysis of production & trade data was done on the basis of five-year averages as a means to compensate for statistics based on slightly varying time frames, i.e. fiscal year, crop year, calendar year and five-year period.

Country specific import/export figures were drawn from FAO/Stat (refer Attachment – 3) Statistical data was not available to match exactly with the USAID/FFP Title II monetization data for the 2001-2005 period. FAO/Stat production & trade data is from the 2000-2004 period. FAO/Stat world trade data is for the period 1999-2003. USDA/ERS production data is for the period 2001-2005.

“Consumption” and “Consumption Requirements” in this analysis are considered to be the actual average annual consumption of the commodities in question, the simple result of domestic production + imports – exports.

In order to create a common statistical base between USAID, FAO and USDA/ERS data, Title II wheat and wheat flour are combined as Wheat + Wheat Flour Equivalent, except in the case of World Trade data (refer Attachment – 1 & 3)

To allow for the extensive cross-substitution in edible oils and oil meal/cake, Title II vegetable oil was measured against total data for all types of edible oils and soybean meal was measured against total data for all oil meal/cake.

The monetization of 5,395 MT of dry beans (Angola) and 1,070 MT of Lentils (Eritrea) could not be analyzed due to the lack of production and trade data from FAO or USDA/ERS.

The West Africa Regional monetization of 5,050 MT of vegetable oil was not included in the analysis as country-specific production & trade data could not be identified against which to measure it.

This analysis does not include monetization carried out under Title I, Title III, Food For Progress or Section-416(b).

**PL-480 Title II Monetization  
2001-2005  
USAID/FFP Program Approval Levels**

Region	FY	Wheat MT	W.Flour MT	Beans & Lentils MT	Rice MT	Maize MT	Veg Oil Refined MT	Veg Oil Crude MT	Soymeal Bulk MT	Total MT
Africa	2001	301,610	10,390	7,790	15,740	14,280	15,620	13,300	-	378,730
	2002	292,020	9,070	3,000	21,320	17,760	17,430	5,000	-	365,600
	2003	218,450	5,090	1,170	15,920	18,140	24,370	22,740	-	305,880
	2004	169,520	4,400	970	22,020	14,150	17,668	5,560	-	234,288
	2005	134,170	5,240	-	29,140	18,070	16,060	7,920	-	210,600
<b>Sub-Total</b>		<b>1,115,770</b>	<b>34,190</b>	<b>12,930</b>	<b>104,140</b>	<b>82,400</b>	<b>91,148</b>	<b>54,520</b>	<b>-</b>	<b>1,495,098</b>
Asia	2001	281,680	-	-	-	-	-	7,260	-	288,940
	2002	54,050	-	-	-	-	-	15,650	-	69,700
	2003	137,050	-	-	-	-	-	11,250	-	148,300
	2004	74,530	-	-	-	-	-	12,020	-	86,550
	2005	16,000	4,900	-	-	-	1,990	22,450	-	45,340
<b>Sub-Total</b>		<b>563,310</b>	<b>4,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,990</b>	<b>68,630</b>	<b>-</b>	<b>638,830</b>
LAC	2001	93,480	24,060	-	-	22,470	-	101,970	-	241,980
	2002	153,280	22,930	-	-	22,490	-	44,480	21,570	264,750
	2003	121,600	38,240	-	-	-	-	33,300	-	193,140
	2004	97,190	26,770	-	-	-	-	32,280	-	156,240
	2005	115,644	14,458	-	-	-	-	30,440	-	160,542
<b>Sub-Total</b>		<b>581,194</b>	<b>126,458</b>	<b>-</b>	<b>-</b>	<b>44,960</b>	<b>-</b>	<b>242,470</b>	<b>21,570</b>	<b>1,016,652</b>
Total	2001	676,770	34,450	7,790	15,740	36,750	15,620	122,530	-	909,650
	2002	499,350	32,000	3,000	21,320	40,250	17,430	65,130	21,570	700,050
	2003	477,100	43,330	1,170	15,920	18,140	24,370	67,290	-	647,320
	2004	341,240	31,170	970	22,020	14,150	17,668	49,860	-	477,078
	2005	265,814	24,598	-	29,140	18,070	18,050	60,810	-	416,482
<b>Global Total</b>		<b>2,260,274</b>	<b>165,548</b>	<b>12,930</b>	<b>104,140</b>	<b>127,360</b>	<b>93,138</b>	<b>365,620</b>	<b>21,570</b>	<b>3,150,580</b>

**Comparative Analysis**  
**Title II Monetization As A Part Of World Trade**

Wheat		Wheat Flour		Beans & Lentils		Rice		Maize		Edible Oils		Soybean Meal	
FAO Data Average 99-03		FAO Data Average 99-03		FAO Data Average 99-03		FAO Data Average 99-03		FAO Data Average 99-03		FAO Data Average 99-03		FAO Data Average 99-03	
Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT
115,171,117	114,243,228	8,731,689	8,178,407	1,944,471	1,633,390	26,165,500	25,058,887	82,449,884	83,960,112	34,413,352	32,984,768	43,015,854	42,474,151

Wheat		Wheat Flour		Beans & Lentils		Rice		Maize		Soybean Oil		Soybean Meal	
Monet. Average 01-05		Monet. Average 01-05		Monet. Average 01-05		Monet. Average 01-05		Monet. Average 01-05		Monet. Average 01-05		Monet. Average 01-05	
Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT	Exports MT	Imports MT
452,055	452,055	33,110	33,110	2,586	2,586	20,828	20,828	25,472	25,472	91,752	91,752	4,314	4,314

Wheat		Wheat Flour		Beans & Lentils		Rice		Maize		Vegetable Oil		Soybean Meal	
Title II Monet. As % Of		Title II Monet. As % Of		Title II Monet. As % Of		Title II Monet. As % Of		Title II Monet. As % Of		Title II Monet. As % Of		Title II Monet. As % Of	
Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
0.393	0.396	0.379	0.405	0.133	0.158	0.080	0.083	0.031	0.030	0.267	0.278	0.010	0.010

**Average Annual Monetization Share of Consumption & Imports  
(Annual Averages)**

Country	Commodity	Monet. MT	Prod. MT	Import MT	Exports MT	Consump. MT	Prod. % Of Consump.	Import % Of Consump.	Monet % Of Consump	Monet % Of Import
Angola	Wheat + Flour	14,317	4,000	336,541	12	340,529	1.17	98.83	4.20	4.25
	Maize	5,000	477,555	132,130	-	609,685	78.33	21.67	0.82	3.78
Benin	Wheat + Flour	2,285	-	57,155	84	57,071	-	100.15	4.00	4.00
	Rice	5,790	60,964	128,883	915	188,932	32.27	68.22	3.06	4.49
Burkina Faso	Wheat + Flour	2,335	-	69,565	4,477	65,088	-	106.88	3.59	3.36
	Rice	6,596	98,544	155,085	989	252,640	39.01	61.39	2.61	4.25
Cape Verde	Wheat + Flour	3,793	-	19,007	-	19,007	-	100.00	19.96	19.96
	Maize	10,916	12,491	33,537	-	46,028	27.14	72.86	23.72	32.55
Chad	Wheat + Flour	4,264	3,638	54,211	-	57,849	6.29	93.71	7.37	7.87
Eritrea	Edible Oil	1,775	-	12,786	-	12,786	-	100.00	13.88	13.88
Ethiopia	Wheat + Flour	66,935	1,459,406	1,051,004	59	2,510,351	58.14	41.87	2.67	6.37
	Edible Oil	3,358	5,000	51,328	37	56,291	8.88	91.18	5.97	6.54
Ghana	Wheat + Flour	43,348	-	232,157	3,809	228,348	-	101.67	18.98	18.67
Guinea	Edible Oil	4,124	73,000	21,159	460	93,699	77.91	22.58	4.40	19.49
Kenya	Wheat + Flour	35,688	289,422	591,201	11,889	868,734	33.32	68.05	4.11	6.04
Liberia	Wheat + Flour	2,250	-	51,864	20	51,844	-	100.04	4.34	4.34
	Edible Oil	340	47,000	7,666	3,341	51,325	91.57	14.94	0.66	4.44
Madagascar	Wheat + Flour	16,278	9,800	88,739	145	98,394	9.96	90.19	16.54	18.34
	Edible Oil	9,992	3,500	42,761	101	46,160	7.58	92.64	21.65	23.37
Malawi	Wheat + Flour	2,000	1,649	89,786	-	91,435	1.80	98.20	2.19	2.23
	Edible Oil	3,490	-	9,411	3	9,408	-	100.03	37.10	37.08
Mali	Wheat + Flour	2,600	6,616	84,521	8,000	83,137	7.96	101.66	3.13	3.08
Mauritania	Wheat + Flour	8,714	400	257,853	-	258,253	0.15	99.85	3.37	3.38
Mozambique	Wheat + Flour	62,914	1,720	253,405	-	255,125	0.67	99.33	24.66	24.83
Niger	Rice	5,666	73,271	139,550	6,140	206,681	35.45	67.52	2.74	4.06
	Edible Oil	2,525	-	37,362	643	36,719	-	101.75	6.88	6.76
Rwanda	Wheat + Flour	670	10,845	14,319	-	25,164	43.10	56.90	2.66	4.68
	Edible Oil	3,583	-	10,134	4	10,130	-	100.04	35.37	35.36
Sierra Leon	Wheat + Flour	3,000	-	48,778	-	48,778	-	100.00	6.15	6.15
	Rice	5,250	243,827	125,964	-	369,791	65.94	34.06	1.42	4.17
Uganda	Wheat + Flour	18,280	13,800	104,784	967	117,617	11.73	89.09	15.54	17.45
	Edible Oil	3,076	33,750	43,735	1,626	75,859	44.49	57.65	4.05	7.03
Zambia	Wheat + Flour	7,000	100,000	61,943	2,922	159,021	62.88	38.95	4.40	11.30
Bangladesh	Wheat + Flour	112,662	1,575,800	2,179,196	13	3,754,983	41.97	58.03	3.00	5.17
	Edible Oil	16,800	156,250	875,842	14	1,032,078	15.14	84.86	1.63	1.92
India	Edible Oil	10,366	6,434,500	4,509,002	220,092	10,723,410	60.00	42.05	0.10	0.23
Tajikistan	Wheat + Flour	4,900	534,059	404,830	663	938,226	56.92	43.15	0.52	1.21
	Edible Oil	1,990	39,500	19,975	35	59,440	66.45	33.61	3.35	9.96
Bolivia	Wheat + Flour	25,292	107,147	428,108	1,360	533,895	20.07	80.19	4.74	5.91
Guatemala	Maize	22,480	1,064,208	461,063	13,410	1,511,861	70.39	30.50	1.49	4.88
	Edible Oil	12,665	108,750	79,573	55,217	133,106	81.70	59.78	9.51	15.92
	Soymeal	21,570	-	187,622	1,510	186,112	-	100.81	11.59	11.50
Haiti	Wheat + Flour	68,940	-	305,348	-	305,348	-	100.00	22.58	22.58
	Edible Oil	5,200	-	71,123	-	71,123	-	100.00	7.31	7.31
Honduras	Wheat + Flour	14,619	1,000	182,176	85	183,091	0.55	99.50	7.98	8.02
Nicaragua	Wheat + Flour	23,298	-	136,760	16,658	120,102	-	113.87	19.40	17.04
Peru	Wheat + Flour	10,400	183,385	1,347,293	4,066	1,526,612	12.01	88.25	0.68	0.77
	Edible Oil	37,316	41,000	194,111	5,649	229,462	17.87	84.59	16.26	19.22
<b>Annual Avg.</b>		<b>756,650</b>	<b>13,275,797</b>	<b>15,800,346</b>	<b>365,415</b>	<b>28,710,728</b>	<b>24.77</b>	<b>77.31</b>	<b>8.80</b>	<b>10.52</b>
						1,189	3,711	422.34	505.16	

\* Production & Trade MTs are five-year averages

\* Annual average monetization tonnage is based on program years so does not equal (is greater than) the five year average of USAID/FFP program approvals

\* Imports sometimes represent more than 100% of consumption due to minor exports

0%-10%	
10%-20%	
20%-30%	
30%-40%	