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Abuja

DEVELOPMENTS IN THE EXTERNAL SECTOR

VOLUME 3, ISSUE 1

QUARTER ONE 2012

External Sector Records Improved Performance

HIGHLIGHTS:

- Performance of the external sector
- Current Account Balance
- FDI and Portfolio Investment Flows
- External Trade
- External Reserves
- Exchange Rate Movements
- External Debt Sustainability Index
- International Commodity Prices

Summary

This report presents a brief analysis of the performance of the external sector of the Nigerian economy for quarter one (Q1), 2012 by highlighting some major developments in the sector in comparison with the levels recorded in the preceding and corresponding quarters of 2011. The objective is to sensitize the Management on the developments in the external sector and the policy implications of these developments to the Nigerian economy. Staff estimates revealed that the performance of the external sector was impressive as evidenced by the robust current account position ascribed to the downward trend in non-oil imports and deficit in the services account. In addition, the level of external reserves equivalent to 10.8 months of imports, exceeded the international benchmark of 3.0 months while the BDC premium at 2.35 per cent remained lower than the threshold of 5.0 per cent and the external debt sustainability index remained at 0.1 per cent despite the increase in the stock of external debt to US\$5.99 billion at the end of March, 2012. Other developments during the quarter included increased aggregate foreign capital inflows by 61.2 per cent to US\$5.53 billion. Portfolio investment at 69 per cent of total capital inflows portends serious consequences for foreign exchange management in the event of sudden portfolio reversal. There is therefore, need to closely monitor this inflow and to put in place measures to stem the adverse effects. Also, the Management should consider reducing the reserve holding of 7.3 per cent in Euro and diversify to other stable investments in view of the unabated Eurozone debt crisis.

Current Account

The current account posted a higher surplus of US\$5.37 billion compared with US\$2.49 billion in Q4 2011 owing largely to increased export earnings occasioned by high international oil prices and the reduction in import bills.

However, the improvement in the current account balance was modest when compared with the corresponding quarter of 2011 (Table 1, Chart 1). The increased current account position driven largely by oil exports demonstrates the continued vulnerability of the external sector to global shocks, suggesting the ineffectiveness of policies on economic diversification.

Capital and Financial Accounts

Estimates indicated that the capital and financial accounts swung from a deficit position of US\$1.06 billion in Q4 2011 to a surplus position of US\$2.46 billion during the review period. (Table 1, Chart 2). The improved position was attributable to the huge surge in portfolio investment. Further analysis revealed that the country's assets abroad decreased from US\$5.05 billion recorded in Q4, 2011 to US\$2.18 billion during the review period. This may be linked to the persisting Eurozone crisis which has continued to adversely affect major international financial centres. The aggregate financial liabilities however, increased from US\$3.99 billion recorded in Q4, 2011 to US\$4.65 billion. This is a welcome development especially with the crave for the economy to have more foreign capital to finance domestic economic growth. This also indicates a renewed investors confidence in the economy. Notwithstanding, there is need for cautious optimism given that the bulk of the inflow is portfolio flows.

Chart 1
Current Account Balance

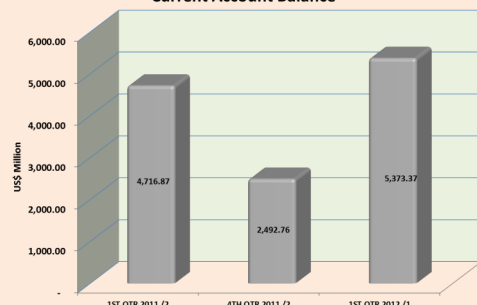
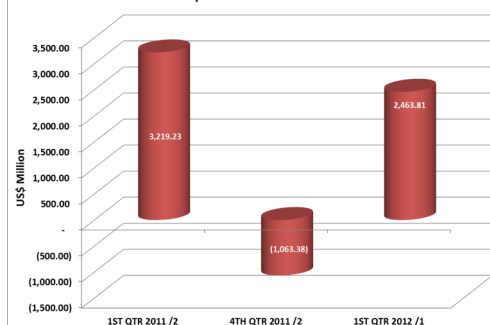


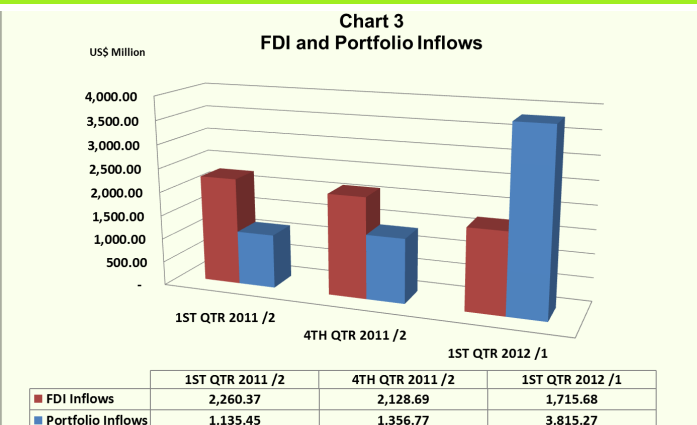
Chart 2
Capital & Financial Accounts



Foreign Capital Flows

FDI and Portfolio Flows

Aggregate foreign capital inflows stood at US\$5.53 billion in Q1 2012 compared with the US\$3.48 billion and US\$3.39 billion in Q4 and Q1, 2011, respectively. The FDI inflow accounted for 31.0 per cent while portfolio investment accounted for 69.0 per cent. Further analysis revealed that FDI dropped from US\$2.13 billion in Q4, 2011 to US\$1.72 billion in Q1, 2012. In contrast, estimated Portfolio Investment inflows increased significantly from US\$1.36 billion in Q4, 2011 to US\$3.82 billion in Q1, 2012 (Table I, Chart 3). The decline in FDI inflows during the review period was traced to the insecurity occasioned by terrorist activities while the increase in portfolio investment inflow was attributable to the positive effect of the Bank's policy on foreign investment in short-term instruments and the relatively high yield. It is however important to note that the continued increase in portfolio investment over and above FDI portends serious consequences for foreign exchange management. Therefore, there is need to closely monitor this and to put in place measures to stem any adverse effect, in case of a reversal.



External Trade

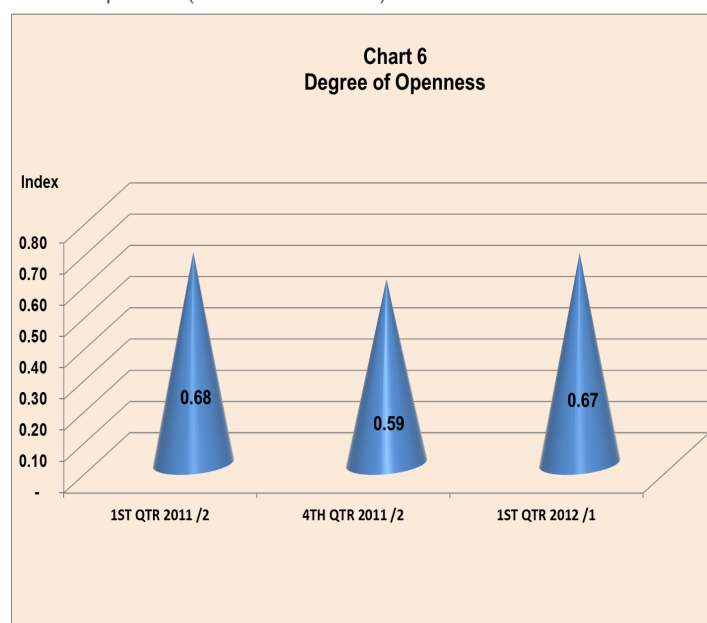
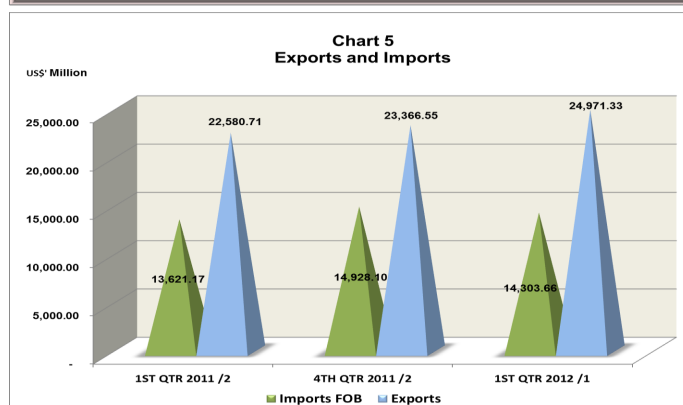
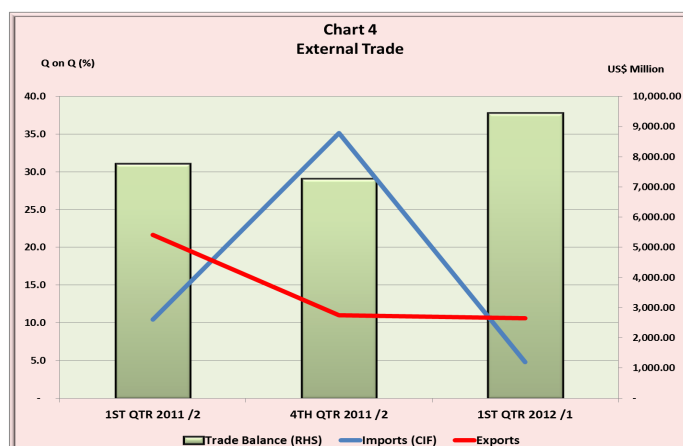
External Trade

Nigeria's trade balance position improved to US\$10.67 billion in Q1, 2012 from US\$8.44 billion recorded in the preceding quarter following the expansion in merchandise exports and the contraction of merchandise imports (Chart 5, Table I). Nigerian merchandise exports increased from US\$23.37 billion in Q4, 2011 to US\$24.97 billion in the review period while aggregate

imports declined marginally from US\$14.93 billion recorded in Q4, 2011 to US\$14.30 billion.

Indicators of Integration

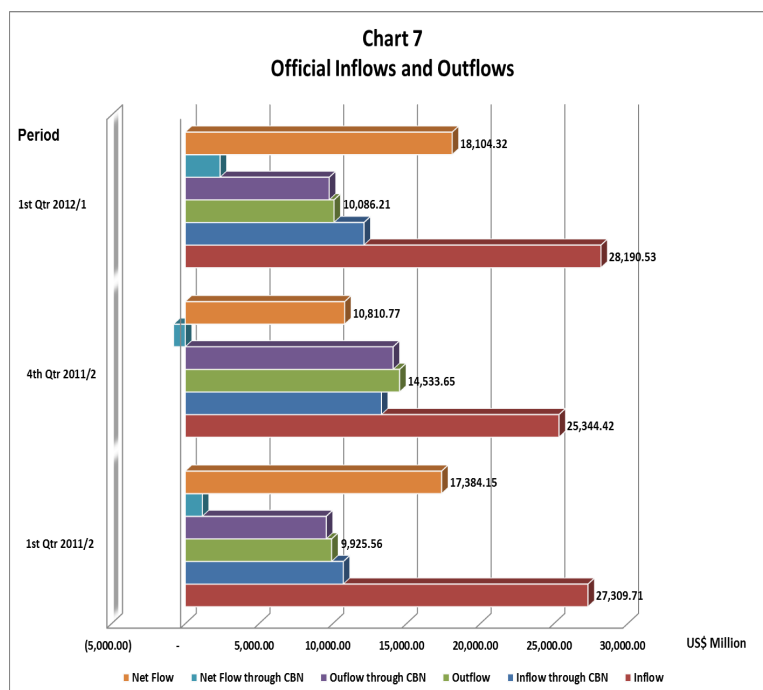
The degree of openness, measured by the ratio of Nigeria's total trade to gross domestic products (GDP) was 67.0 per cent in the review period as against 59.0 per cent recorded in the preceding quarter. Other indicators such as imports, total foreign exchange flows and net foreign exchange flows as percentages of GDP also increased from 22.9, 61.3 and 16.6 per cent, respectively in Q4 2011 to 24.5, 65.6 and 31.0 per cent, respectively in the review period. These developments showed increased integration of the domestic economy with the rest of the world. There is the need for sound structural policies to sustain the development through increased domestic productivity, diversification of the economy and dynamic external trade policies. (Chart 6 and Table 3).



Foreign Exchange Inflows and Outflows

Inflow and Outflow

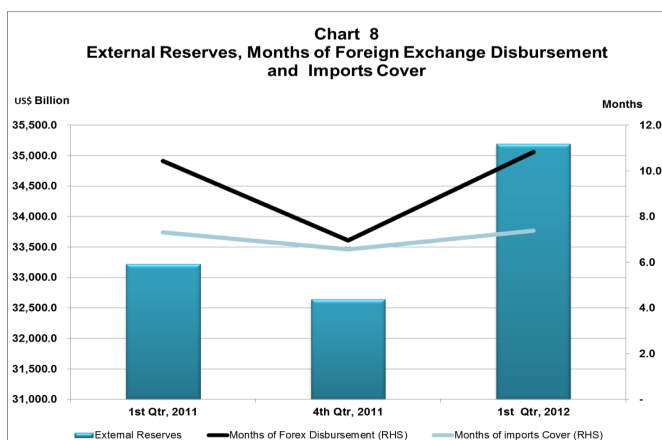
Available data (Table 4) indicated that foreign exchange inflow to the economy in Q1, 2012 stood at US\$28.19 billion as against US\$25.34 billion recorded in Q4, 2011, indicating an increase of 11.23 per cent. However, total outflow in the review period amounted to US\$10.09 billion compared to US\$14.53 billion recorded in Q4, 2011, indicating a decline of 30.60 per cent, a development that may not be unconnected with the substantial slowdown in the importation of refined petroleum products during the period. Consequently, a net-inflow of US\$18.10 billion was recorded in Q1, 2012 as against US\$10.81 billion in Q4, 2011 (Chart 7).



External Reserves

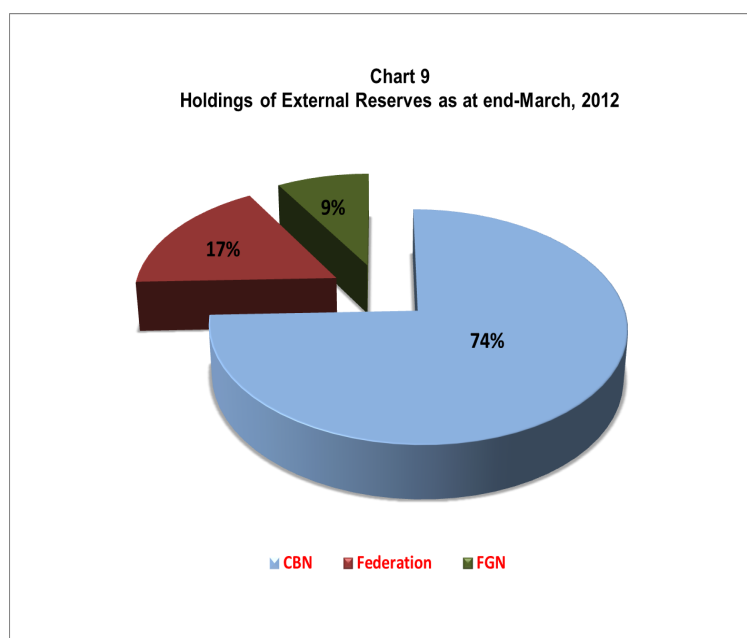
External Reserves

The level of external reserves as at end March, 2012 stood at US\$35.20 billion as against US\$32.64 and US\$33.22 in the preceding and corresponding quarters in 2011, respectively. The current level of reserves could finance 10.8 months of foreign exchange disbursements and 7.4 months of imports cover as against 6.9 months of foreign exchange disbursements and 6.6 months of imports cover in the preceding period (Chart 8). The external reserves recorded an accretion of US\$2.53 billion in Q1 which was higher than US\$0.94 billion and US\$0.81 billion recorded in Q4 and Q1, 2011, respectively. The improved position of the external reserves during Q1 2012 was largely attributable to positive terms of trade shock occasioned by sustained high prices of crude oil in the international



Holdings of External Reserves

Analysis of the holdings of external reserves revealed that the share of the CBN holdings to the total stock of reserves stood at 74.0 per cent while the share of the Federation (comprising the three tiers of government) and Federal Government stood at 17.0 and 9.0 per cent respectively (Chart 9).



US Dollar
accounted for 82.0
per cent of
Nigeria's Foreign
Currency Holdings

Supply of foreign
exchange decreased

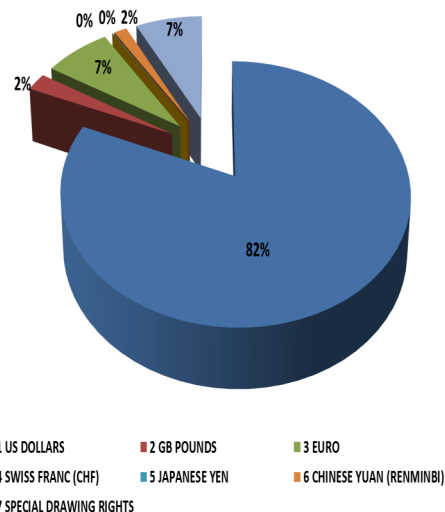
Sectoral Utilization
of Foreign
Exchange for the oil
Sector Imports
dominated

Currency Composition of Foreign Reserves

Available data from the balances as per latest advice (BAPLA) indicated a total reserves of US\$35.20 billion as at end March, 2012. This represented an increase of 7.8 and 6.0 per cent, when compared with the levels recorded in the preceding and corresponding quarters of 2011, respectively. The holdings of foreign reserves in US dollar in the review period constituted 82.0 per cent indicating an increase of US\$2.05 billion to US\$28.67 billion in Q1, 2012. Other currencies in the basket included euro (7.3%), GB pounds (2.3%), and SDR units worth US\$2.60 billion.

Further breakdown revealed that the Swiss franc (CHF) registered the least holdings of US\$0.002 billion. The volume of Japanese yen in total reserves during the review period decreased from US\$0.02 billion in Q4, 2011 to US\$0.019 billion and was lower than the US\$0.026 billion recorded in the corresponding quarter of 2011 (Table 5). The euro component remained high at 7.3 per cent and should be reduced and diversified to other stable currencies in order to minimize the currency and exchange rate risks associated with the euro holding occasioned by the persisting Eurozone debt crisis.

Chart 10
Currency Composition of Foreign Exchange



Demand and Supply of Foreign Exchange

Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers consisting of wDAS and BDC operators during the review period stood at US\$7.13 billion, a decrease of 29.1 per cent and 26.4 per cent when compared with the levels recorded in the preceding and corresponding quarters of 2011, respectively.

A total amount of US\$6.82 billion was supplied in the review period, which comprised of US\$5.04 billion and US\$1.78 billion to the wDAS and BDC operators, respectively, compared with US\$7.79 billion and US\$7.84 billion in the preceding and corresponding quarters of 2011 (Table 6 and Chart 11).

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade in the review period stood at US\$10.00 billion a decrease of 3.8 per cent and an increase of 32.2 per cent when compared with the levels recorded in the preceding and corresponding quarters of 2011, respectively.

The breakdown of the amount supplied in the review period consisted of US\$8.13 billion and US\$1.87 billion for visible and invisible trade, representing 81.3 and 18.7 per cent respectively. This pattern of domination by visible trade was evident throughout the three quarters analyzed (Table 7 and Chart 12).

Chart 11
Demand and Supply of Foreign Exchange

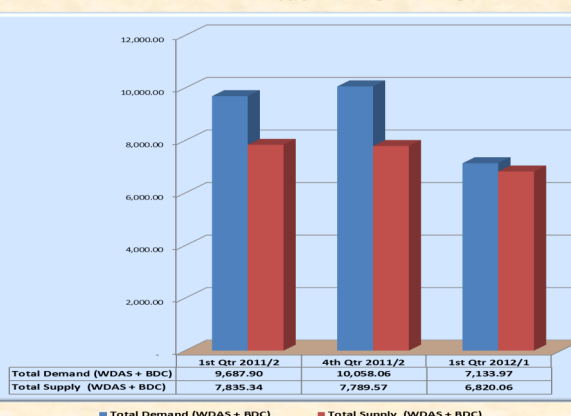
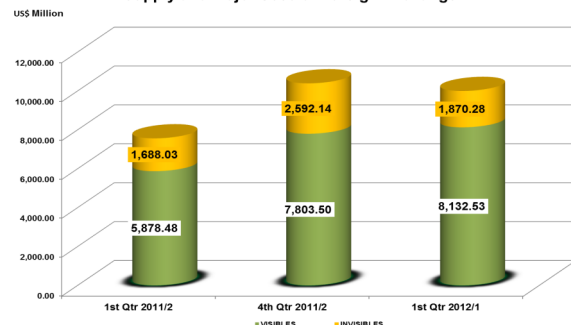


Chart 12
Supply and Major Uses of Foreign Exchange

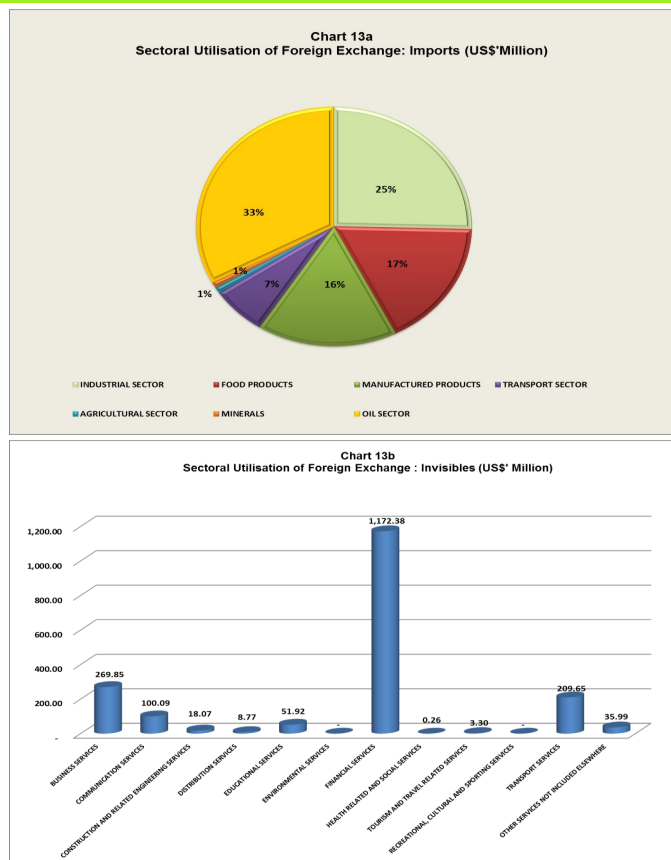


Sectoral Utilization of Foreign Exchange by Sectors

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilized by sectors in the review period revealed that US\$8.13 billion was spent on the importation of various items into the country. This represented 81.3 per cent of the total foreign exchange utilized during the period and indicated an increase of 4.2 per cent and 38.3 per cent in comparison with the levels recorded in the preceding and corresponding quarters of 2011, respectively. As shown in chart 14a, the importation of oil, industrial, food and manufactured products gulped 33.0, 25.0, 17.0 and 16.0 per cent of the total, respectively (Table 7).

In Q1, 2012, the sum of US\$1.87 billion foreign exchange was expended on out-payments made for services that included financial (62.7%), business (14.4%) and transport services (11.2%) (Chart 13b).



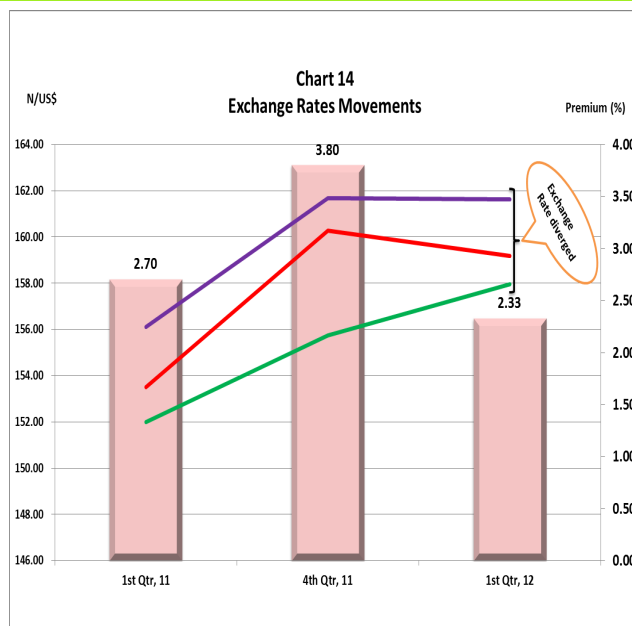
Exchange Rates Movements

Official and BDC Rates

In Q1, 2012 the average wDAS rate depreciated by 1.39 per cent as the naira exchanged for N157.95 to a US dollar as against N152.00 and N155.75 recorded in Q1 and Q4, 2011, respectively. Similarly, at the bureau-de-change (BDC) segment of the market, the naira depreciated by 3.42 per cent at N161.63 to a US dollar as against N156.11 recorded in Q1, 2011. It however appreciated marginally by 0.02 per cent when compared with Q4, 2011. (Table 8). Consequently, the BDC premium narrowed from 3.80 per cent in Q4, 2011 to 2.33 per cent during the review period (chart 14).

Inter-bank Rate

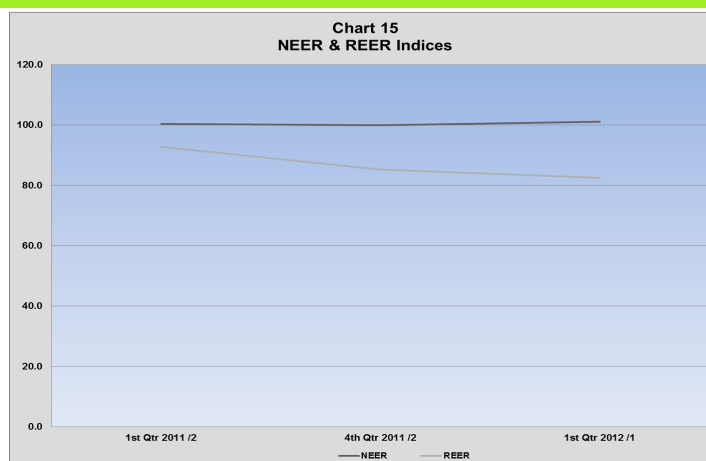
The average inter-bank exchange rate stood at N159.19 in Q1, 2012 as against N153.51 and N160.27 in Q1 and Q4, 2011, respectively, an appreciation of 0.68 per cent in comparison with the preceding quarter and a depreciation of 3.57 per cent when compared with the corresponding quarter of 2011. The movement in the interbank rate was in line with the trend at the wDAS segment of the market.



Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

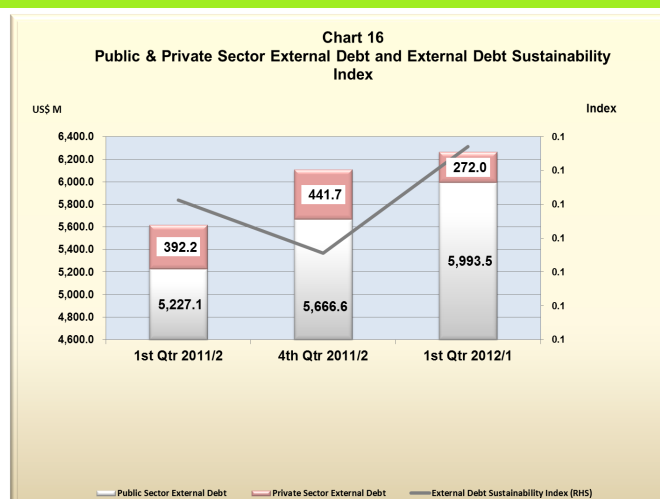
In Q1, 2012, the index of the nominal effective exchange rate (NEER) of the naira rose to 101.1 from 99.9 in Q4, 2011, indicating that the naira was slightly weaker than the currencies of its trading partners in the review period. Also, the real effective exchange rate (REER), stood at 82.4 as against 85.3 in the preceding quarter (Table 9 and Chart 15).



External Debt Sustainability Index

Public Sector External Debt

External debt sustainability index, computed as the ratio of external debt to nominal GDP remained unchanged at 0.1 in the review period, same as in the preceding quarter. However, the public sector external debt rose from US\$5.67 billion in Q4, 2011 to US\$5.99 billion in the review period as a result of additional loans incurred. The continued increase in the public sector external debt may constitute a threat to the existing debt sustainability position of the country if future loans are not project-tied and self sustaining (Chart 16).

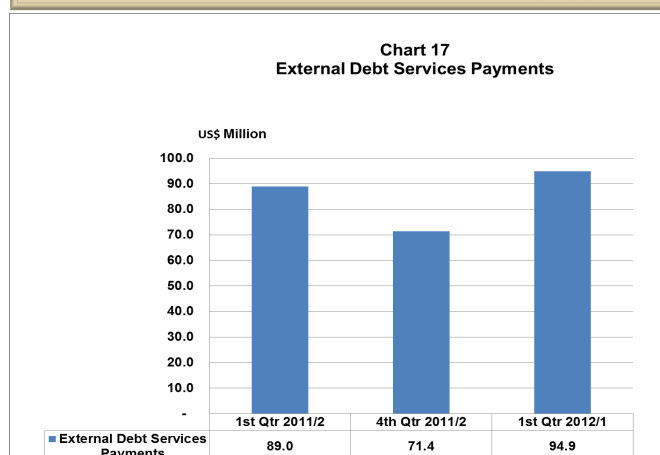


Private Sector External Debt

The private sector external debt stood at US\$0.27 billion in Q1, 2012 compared to US\$0.44 billion in Q4, 2011 and US\$0.39 billion in Q1, 2011 (Chart 16).

Debt Service Payments

Public sector debt service payments increased from US\$0.07 billion in Q4, 2011 to US\$0.09 billion in Q1, 2012 (Chart 17).



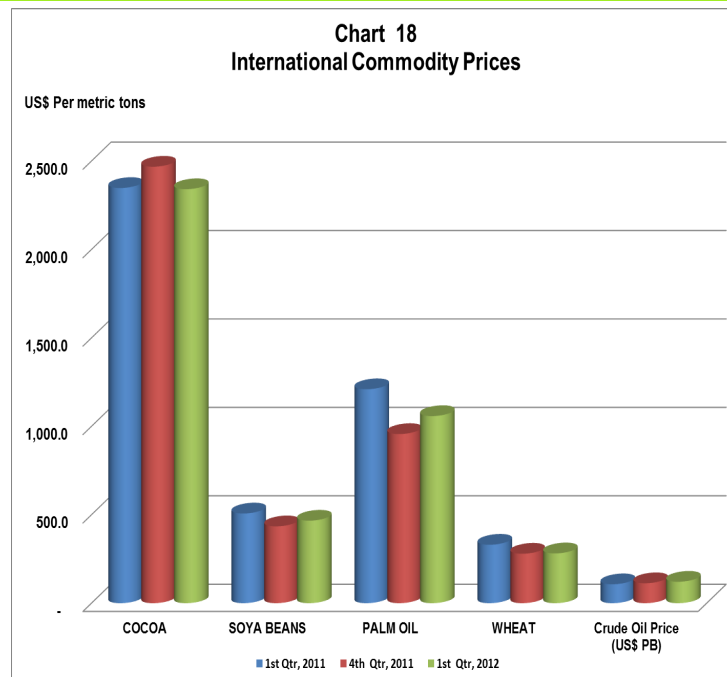
Mixed Developments in International Commodity Prices

International Commodity Prices

The prices of the international commodities monitored during the review period displayed mixed developments when compared with the levels recorded in the preceding and corresponding quarters of 2011. For instance, the price per metric ton of cocoa which stood at US\$2,468.11 in Q4, 2011 fell to US\$2,341.04 in Q1, 2012, a decline of 5.2 per cent. Also, in comparison with the corresponding quarter of 2011, a decline of 0.3 per cent was recorded (Table 10).

The price per metric ton of palm oil which stood at US\$1,057.99 in Q1, 2012, recorded an increase of 10.6 per cent over its level in the previous period and a decrease of 12.6 per cent below its level in the corresponding period of 2011. In a similar development, wheat recorded a price increase of 0.7 per cent over the level in the preceding period and a decrease of 14.8 per cent, when compared with the level in the corresponding period of 2011.

The average price of crude oil rose from US\$112.83 per barrel in Q4, 2011 to US\$121.23 per barrel in Q1, 2012 an increase of 7.4 per cent (Chart 18).



	1ST QTR 2011 /2	2ND QTR 2011 /2	3RD QTR 2011 /2	4TH QTR 2011 /2	1ST QTR 2012 /1
CURRENT ACCOUNT	4,716.87	5,413.99	(3,862.83)	2,492.76	5,373.37
Goods	8,959.54	10,667.70	3,039.91	8,438.44	10,667.67
Exports	22,580.71	24,791.39	22,528.34	23,366.55	24,971.33
Crude Oil & Gas	21,639.17	24,013.85	21,875.29	22,558.59	24,212.21
Non-Oil	941.54	777.54	653.05	807.96	759.12
Imports	(13,621.17)	(14,123.69)	(19,488.43)	(14,928.10)	(14,303.66)
Crude Oil & Gas	(2,740.16)	(5,257.58)	(7,311.31)	(4,040.50)	(4,302.07)
Non-Oil	(10,881.01)	(8,866.10)	(12,177.13)	(10,887.61)	(10,001.59)
Services (net)	(4,488.50)	(4,304.50)	(6,116.16)	(6,452.04)	(5,166.39)
Income (net)	(5,083.54)	(6,441.77)	(6,218.70)	(5,228.32)	(5,398.26)
Current transfers (net)	5,329.37	5,492.56	5,432.12	5,734.67	5,270.35
CAPITAL & FINANCIAL ACCOUNT	3,219.23	(5,546.48)	(2,058.05)	(1,063.38)	2,463.81
Capital Account (net)	-	-	-	-	-
Financial Account (net)	3,219.23	(5,546.48)	(2,058.05)	(1,063.38)	2,463.81
Assets	(1,103.02)	(9,510.71)	(4,629.23)	(5,049.65)	(2,181.19)
Direct Investment Abroad	(278.73)	(167.42)	104.21	(481.66)	208.44
Portfolio Investment Abroad	(351.23)	(378.50)	(471.14)	(422.03)	(185.05)
Other Investment	333.27	(10,320.60)	(4,347.99)	(3,202.37)	329.96
Reserves Assets	(806.33)	1,355.81	85.68	(943.60)	(2,534.55)
Liabilities	4,322.25	3,964.24	2,571.18	3,986.27	4,645.00
Direct Investment Inflows	2,260.37	2,416.56	2,109.27	2,128.69	1,715.68
Portfolio Investment Inflows	1,135.45	1,570.82	1,129.77	1,356.77	3,815.27
Other Investment Liabilities	926.43	(23.14)	(667.86)	500.82	(885.95)
Net Errors & Omission	(7,936.10)	132.49	5,920.88	(1,429.38)	(7,837.18)
Memorandum Items	1ST QTR 2011 /2	2ND QTR 2011 /2	3RD QTR 2011 /2	4TH QTR 2011 /2	1ST QTR 2012 /1
Trade Balance	7,763.15	9,535.63	1,599.48	7,274.63	9,447.75
Current Account Balance as % of GDP	8.81	9.04	(5.86)	3.83	9.21
Capital & Financial Accounts as % of GDP	6.01	(9.26)	(3.12)	(1.63)	4.22
Overall Balance as % of GDP	1.51	(2.26)	(0.13)	1.45	4.34
Imports (CIF)	14,817.56	15,255.76	20,928.86	16,091.91	15,523.58
External Reserves— Stock (US\$' Million)	33,221.80	31,890.91	31,740.23	32,639.78	35,197.44
Number of Months of Imports Cover	7.3	6.8	4.9	6.6	7.4
No. of Months of Foreign Exchange Disbursements	10.4	8.7	6.7	6.9	10.8
Public External Debt Stock (US\$' Million)	5,227.05	5,398.04	5,633.71	5,666.58	5,993.54
Private External Debt (US\$' Million)	392.19	324.11	354.59	441.72	271.99
Effective Central Exchange Rate (N/\$)	150.74	153.16	152.01	154.44	156.67
End-Period Exchange Rate (N/\$)	153.04	153.31	156.15	158.27	157.57

/1 Provisional

/2 Revised

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

Table 2: External Trade Position

	Imports (CIF) % (Q on Q)	Export (FOB) % (Q on Q)	Trade Balance (US\$ million)
1ST QTR 2011	10.4	21.7	7,763.15
4TH QTR 2011	35.2	11.0	7,274.63
1ST QTR 2012	4.8	10.6	9,447.75

Source: BOPSO, Statistics Dept. CBN

Table 3: Degree of Openness

	1ST QTR 2011	4TH QTR 2011 /2	1ST QTR 2012 /1
Degree of Openness	0.68	0.59	0.67
Total trade as % of GDP	61.8	61.6	74.5
Trade balance as % of GDP	14.5	11.2	16.2
Imports as % of GDP	25.4	22.9	24.5
Export as % of GDP	42.2	35.9	42.8
Total forex flows as % of GDP	69.5	61.3	65.6
Net flows as % of GDP	32.5	16.6	31.0

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	1ST QTR 2011 /2	4TH QTR 2011 /2	1ST QTR 2012 /1	% change	% change
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Inflow	27,309.71	25,344.42	28,190.53	3.23	11.23
Inflow through CBN	10,719.40	13,303.65	12,119.81	13.06	-8.90
Inflow through Autonomous	16,590.31	12,040.77	16,070.72	-3.13	33.47
Outflow	9,925.56	14,533.65	10,086.21	1.62	-30.60
Outflow through CBN	9,560.41	14,095.38	9,760.50	2.09	-30.75
Outflow through Autonomous	365.15	438.27	325.71	-10.80	-25.68
Net Flow through CBN	1,158.99	-791.733	2359.31	103.57	-397.99
Net Flow	17,384.15	10,810.77	18,104.32	4.14	67.47

/1 Provisional

/2 Revised

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

Table 5: Currency Composition of Foreign Exchange Reserves

Currencies	1ST QTR 2011	4TH QTR 2011	1ST QTR 2012	Share of Total
US Dollar	24,368,948,559.37	26,619,002,274.34	28,666,766,066.35	81.45
GB Pounds	1,314,866,483.83	760,588,408.48	812,082,800.90	2.31
Euro	4,786,993,037.52	2,532,172,672.92	2,566,745,946.78	7.29
Swiss Franc (CHF)	1,660,310.06	1,530,688.25	1,593,823.19	0.00
Japanese Yen	25,712,421.54	20,246,957.92	18,710,593.65	0.05
Other Currency Holdings	17,129,995.80	33,025,066.96	33,026,230.33	0.09
Special Drawing Rights (SDR)	2,656,047,143.44	2,571,915,593.47	2,595,033,272.86	7.37
Chinese Yuan (Renminbi)	-	101,295,415.76	503,480,172.05	1.43
Total	33,131,827,554.70	32,639,777,078.10	35,197,438,906.11	100

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

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

	1ST QTR 2011 / 2	4TH QTR 2011 / 2	1ST QTR 2012 / 1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
WDAS Demand	8,921.79	8,066.01	5,451.40	-38.90	-32.42
BDC Demand	766.11	1,992.05	1,682.57	119.63	-15.54
Total Demand (WDAS + BDC)	9,687.90	10,058.06	7,133.97	-26.36	-29.07
Sales to WDAS	7,069.23	5,797.52	5,035.58	-28.77	-13.14
Sales to BDC	766.11	1,992.05	1,784.48	132.93	-10.42
Total Supply (WDAS + BDC)	7,835.34	7,789.57	6,820.06	-12.96	-12.45

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

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

	1ST QTR 2011 / 2	4TH QTR 2011 / 2	1ST QTR 2012 / 1	Share of Total	Percentage Change Between	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
A. IMPORTS (VISIBLES)	5,878,476,590.91	7,803,499,807.44	8,132,529,162.28	100	38.34	4.22
INDUSTRIAL SECTOR	1,539,437,292.24	2,198,065,454.10	2,064,737,939.24	25.39	34.12	-6.07
FOOD PRODUCTS	1,105,892,759.35	1,319,177,434.18	1,400,040,258.09	17.22	26.60	6.13
MANUFACTURED PRODUCTS	1,088,751,156.85	1,269,317,362.59	1,338,582,200.37	16.46	22.95	5.46
TRANSPORT SECTOR	323,362,154.32	515,916,194.55	530,482,959.16	6.52	64.05	2.82
AGRICULTURAL SECTOR	167,527,447.74	40,203,372.13	67,339,814.82	0.83	-59.80	67.50
MINERALS	105,668,041.54	110,524,711.98	66,075,460.20	0.81	-37.47	-40.22
OIL SECTOR	1,547,837,738.87	2350295278	2,665,270,530.40	32.77	72.19	13.40
B. INVISIBLES	1,688,028,897.18	2,592,135,542.95	1,870,276,686.69	100.00	10.80	-27.85
1. BUSINESS SERVICES	260,688,160.52	250,108,580.66	269,851,888.62	14.43	3.52	7.89
2. COMMUNICATION SERVICES	29,051,734.29	87,912,042.98	100,085,006.05	5.35	244.51	13.85
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	23,193,312.13	27,609,457.32	18,067,202.21	0.97	-22.10	-34.56
4. DISTRIBUTION SERVICES	12,775,572.79	9,491,344.18	8,768,447.39	0.47	-31.37	-7.62
5. EDUCATIONAL SERVICES	25,667,384.64	48,179,330.10	51,921,539.02	2.78	102.29	7.77
6. ENVIRONMENTAL SERVICES	0	0.00	0	0.00		
7. FINANCIAL SERVICES	1,167,436,314.03	1,848,904,981.01	1,172,382,752.70	62.68	0.42	-36.59
8. HEALTH RELATED AND SOCIAL SERVICES	296,161.99	355,249.64	257,259.86	0.01	-13.14	-27.58
9. TOURISM AND TRAVEL RELATED SERVICES	11,009,704.57	53,172,776.64	3,302,557.93	0.18	-70.00	-93.79
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES	0.00	124,668.00	0.00	0.00		
11. TRANSPORT SERVICES	134,394,796.08	224,233,344.24	209,648,345.29	11.21	55.99	-6.50
12. OTHER SERVICES NOT INCLUDED ELSEWHERE	23,515,756.14	42,043,768.18	35,991,687.62	1.92	53.05	-14.39
TOTAL (A+B)	7,566,505,488.09	10,395,635,350.39	10,002,805,848.97		32.20	-3.78

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Table 8: Average Exchange Rates

	1st Qtr, 2011	4th Qtr, 2011	1st Qtr, 2012	Appreciation/depreciation
Official Exchange Rate (WDAS)	152.00	155.75	157.95	-1.39
Inter-Bank Rate	153.51	160.27	159.19	0.68
Bureau de Change Rate (BDC)	156.11	161.67	161.63	0.02
Premium (%)	2.70	3.80	2.33	

Source: Trade and Exchange Department, CBN

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

	1ST QTR 2011 /2	4TH QTR 2011 /2	1ST QTR 2012 /1
NEER	100.4	99.9	101.1
REER	92.8	85.3	82.4

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

Table 10: International Commodity Prices

	1ST QTR, 2011	4TH QTR, 2011	1ST QTR, 2012	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,347.67	2,468.11	2,341.04	-0.3	-5.2
Palm Oil (US\$/MT)	1,209.78	956.43	1,057.99	-12.6	10.6
Wheat (US\$/MT)	330.49	279.70	281.65	-14.8	0.7
Soya Beans (US\$/MT)	507.30	434.56	466.55	-8.0	7.4
Average Crude Oil Price (US\$ PB)	107.03	112.83	121.23	13.3	7.4

Sources: International Cocoa Organization/International Monetary Fund

