



Economic Policy Directorate,
Central Bank of Nigeria,
Abuja

EXTERNAL SECTOR DEVELOPMENT REPORT

VOLUME 3, ISSUE 3

QUARTER THREE 2012

External Sector Records Mixed Performance

HIGHLIGHTS:

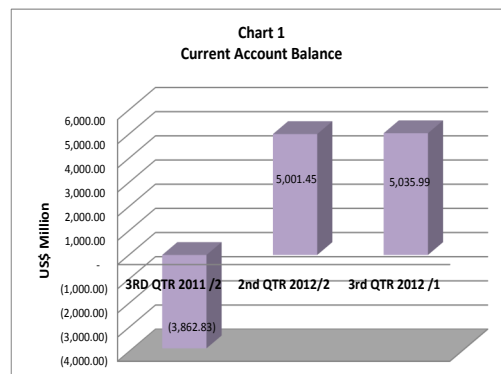
- **Mixed performance of the external sector**
- **Current Account Balance**
- **FDI inflows and Portfolio Investment**
- **External Trade**
- **Stock of External Reserves**
- **Exchange rate Movement**
- **External Debt Sustainability Index**
- **Global Commodity Prices**

Summary

The highlights of some major developments in the external sector of the Nigerian economy for quarter three (Q3) 2012 in comparison with the preceding quarter and the corresponding quarter of 2011 are captured in this report. It is intended to enable the Bank's management gain a better insight into the policy issues arising from these developments and their impact on the Nigerian economy. Staff estimates revealed that the external sector performance during the review period remained mixed. The trade balance position improved due to lower imports of goods and services and increased exports earnings. The external reserves exceeded the international benchmark of 3 months of imports cover. However, the rising external debt stock remain a major concern. Most importantly, the debt service payments should be monitored in order not to constrain the financing of key development programmes. Also, the slow global recovery continues to dampen world demand for commodities and possibly lower prices could cause adverse trade shocks. Government therefore should address gaps in domestic production and investment in critical infrastructure in an effort to curtail the nation's heavy dependence on imports. Finally, the observed increase in the inflow of foreign direct and portfolio investment over the last two quarters suggests the need to put in place measures against capital reversal.

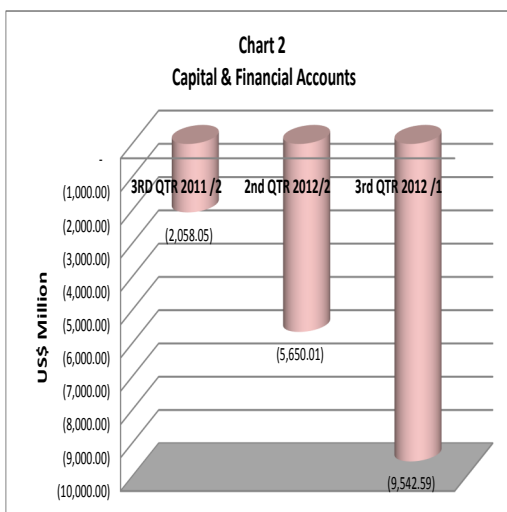
Current Account

The estimated current account balance posted a surplus of US\$5.03 billion or 7.61 per cent of gross domestic product (GDP) compared with US\$5.0 billion in the preceding and against a deficit of US\$3.86 billion in Q3, 2011. The performance was largely explained by the lower import bills, increased export earnings and decreased out-payments in respect of dividends and distributed branch profits to foreign investors. Further analysis revealed that imports of goods declined by 21.67 and 45.29 per cent below its level in Q2, 2012 and Q3, 2011 respectively. While earnings from exports of goods rose by 4.15 and 8.16 per cent when compared with the recorded levels in Q2, 2012 and corresponding quarter in 2011, respectively (Table 1). The export earnings was largely driven by oil receipts which accounted for 97.4 per cent of total. The non-oil exports continued to underperform owing to high cost of production.



Capital and Financial Accounts

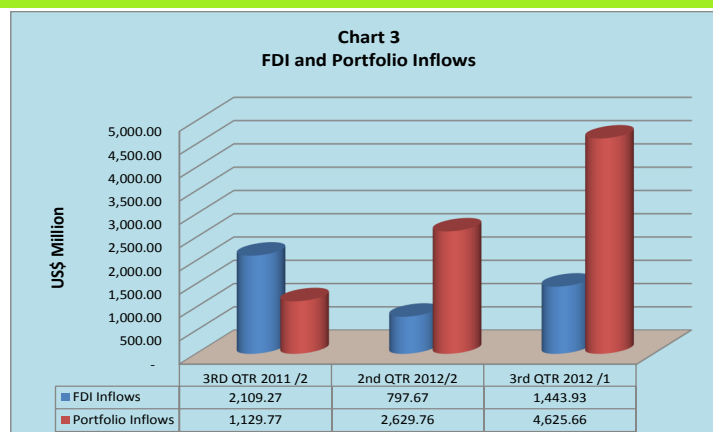
The estimated capital and financial accounts recorded higher deficit of US\$9.54 billion in the review period (Table 1, Chart 2). The development was attributable to the sharp increase in liabilities to other economies through the huge portfolio investment inflows. The observed increase in the inflow of foreign direct investment and portfolio investment in Q3, 2012 was quite impressive and should be sustained through a sustained investment friendly environment. Further analysis revealed that the country's aggregate financial liabilities increased from \$4.41 billion and \$2.57 billion in Q2, 2012 and Q3, 2011, respectively to US\$5.44 billion in Q3, 2012. Similarly, foreign assets increased by 223.72 and 48.87 per cent from the positions recorded in Q3, 2011 and Q2, 2012, respectively to US\$14.98 billion in Q3, 2012 occasioned by increased external reserves.



Foreign Capital Flows

FDI and Portfolio Investment (PI) Inflows

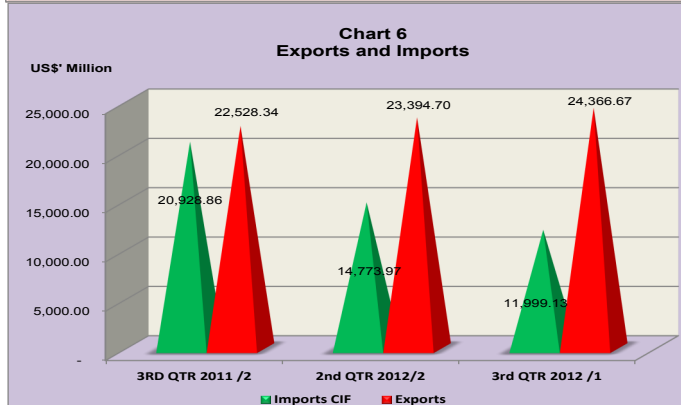
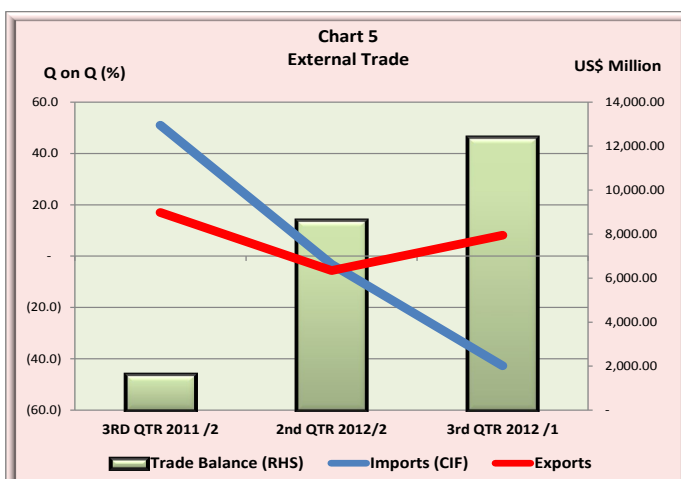
The aggregate foreign capital inflows was US\$6.07 billion in Q3, 2012 compared with US\$3.43 billion and US\$3.24 billion, recorded in Q2, 2012 and Q3, 2011, respectively, representing increases of 87.39 and 77.09 per cent, respectively. Of the total capital inflows FDI accounted for 23.79 per cent while PI accounted for 76.21 per cent. Further analysis showed that both FDI and PI inflows increased over their levels in Q2, 2012 by 81.0 and 75.9 per cent, respectively. (Table 1, Chart 3). The continued dominance of portfolio investment in aggregate foreign capital inflows suggests the need to put in place measures against capital reversal.



External Trade

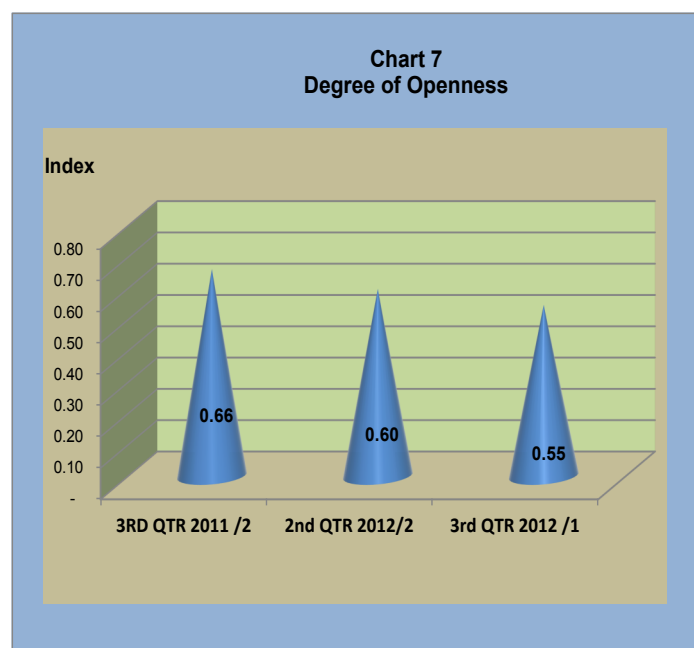
External Trade

Nigeria's trade balance improved significantly from US\$8.62 billion in Q2, 2012 and \$1.60 billion in Q3, 2011 respectively to US\$12.37 billion in Q3, 2012 (Chart 5). Aggregate exports rose by 8.2 per cent from US\$22.53 billion in Q3, 2011 to US\$24.37 billion in Q3, 2012 while aggregate imports (CIF) declined by 42.7 per cent to US\$11.99 billion in the review period (Chart 6, Table 2).



Indicators of Integration

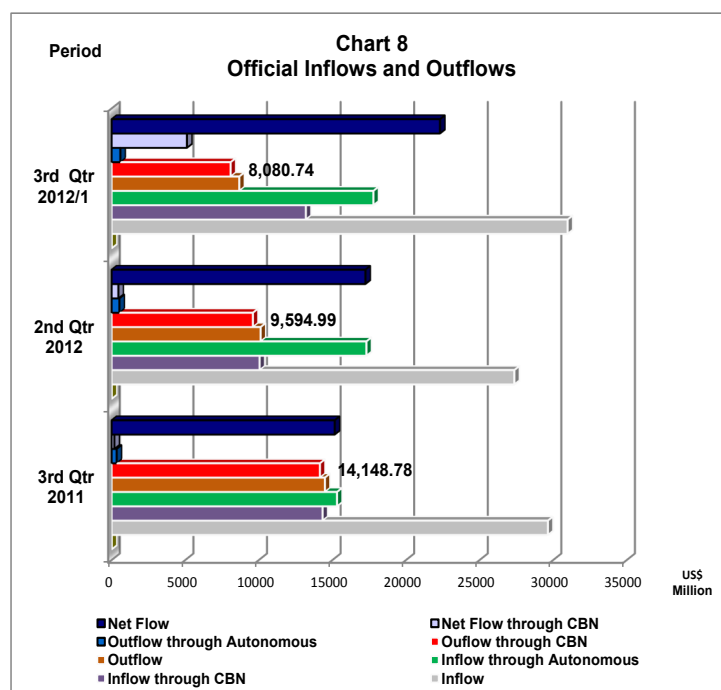
The degree of openness, depicting the share of Nigeria's total external trade to GDP dropped further to 54.52 per cent in Q3, 2012 from 59.64 and 65.97 per cent recorded in the preceding quarter, and the corresponding quarter of 2011, respectively. Imports as a percentage of GDP also decreased by 5.09 percentage points to 18.0 per cent from its level in Q2, 2012. This development, however, suggest that the integration of the Nigerian economy could be enhanced through a supply-led strategy with focus on competitiveness of domestic output. Other indicators such as total foreign exchange flows and net foreign exchange flows as percentages of GDP rose by 1.24 and 6.88 percentage points, respectively to 59.79 and 33.81 per cent in Q3, 2012 (Chart 7 and Table 3).



Foreign Exchange Inflows and Outflows

Inflow and Outflow

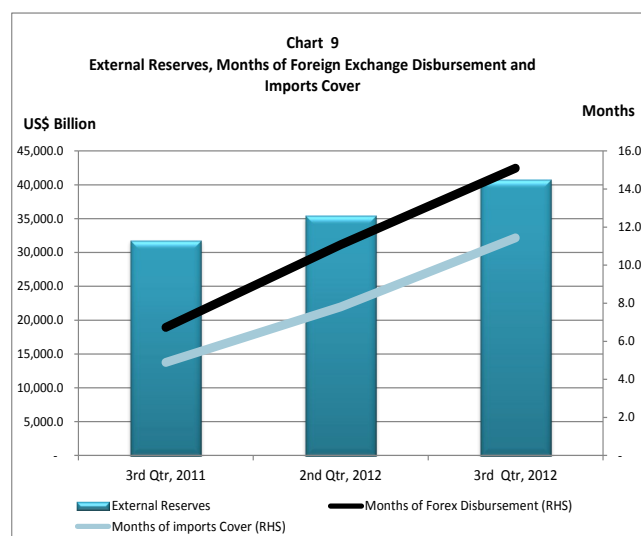
Available data (Table 4) indicated that foreign exchange inflows to the economy in Q3, 2012 stood at US\$30.78 billion as against US\$27.36 billion recorded in Q2, 2012, representing an increase of 12.52 per cent. Total outflows in Q3, 2012 however amounted to US\$8.67 billion compared with US\$10.12 billion in Q2, 2012, or a decline of 40.16 per cent. Consequently, a net inflow of US\$22.11 billion was recorded in Q3, 2012 compared with US\$17.24 billion in Q2 2012 (Chart 8).



External Reserves

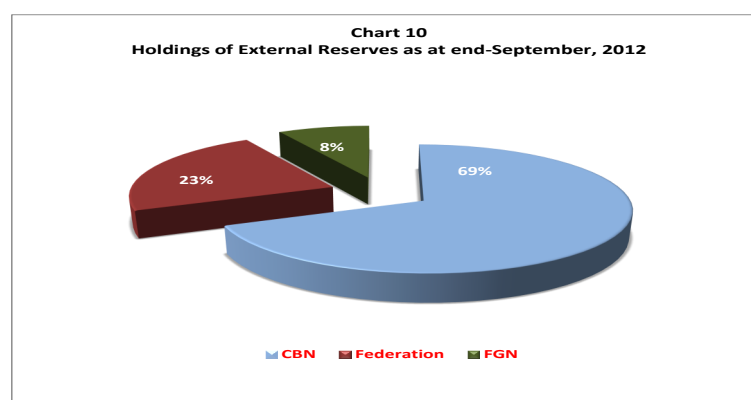
External Reserves

The level of official foreign reserves as at end-September, 2012 stood at US\$40.64 billion as against US\$35.41 billion and US\$31.74 billion in Q2, 2012 and Q3, 2011, respectively (Table 5). The external reserves could finance 17.8 months of foreign exchange disbursements and 11.44 months of imports in Q3, 2012 compared with 11.4 months of foreign exchange disbursements and 7.33 months of import in Q2, 2012 (Chart 9). The external reserves recorded an accretion of US\$5.23 billion in Q3 over its level in Q2, 2012 largely due to positive terms of trade shock.



Holdings of External Reserves

Analysis of the holdings of external reserves revealed that the share of the CBN holdings stood at 68.9 per cent while the share of the Federation (comprising the three tiers of government) and Federal Government stood at 22.8 and 8.3 per cent, respectively (Chart 10).



US Dollar
accounted for 83.2
per cent of
Foreign Currency
Holdings

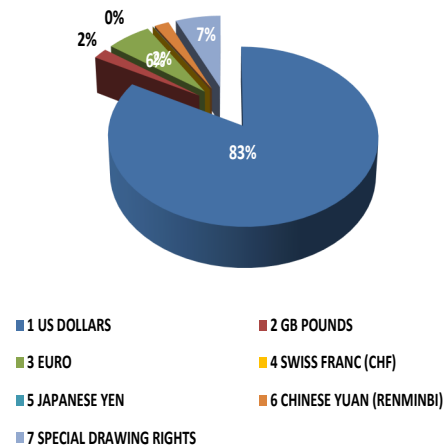
US Dollar Denominated Investments Dominate

Currency Composition of Foreign Exchange Reserves and the Reserve Portfolio

Total external reserves was US\$40.64 billion as at end-September 2012 which represented increases of 14.8 and 28.0 per cent when compared with the levels recorded in the preceding quarter and the corresponding quarter of 2011, respectively. The holdings of foreign reserves in US dollar constituted 83.2 per cent and increase by US\$4.72 billion to US\$33.81 billion in Q3, 2012. Other currencies in the basket included; Euro (6.2%), GB Pounds (2.0%), yuan (2.06%) and SDR units worth US\$2.58 billion (6.4%) (Chart 11).

Further analysis revealed that the Reserve Portfolio was dominated by fixed deposits (47.3%), funds under Asset Management (20.9%), JVC cash call (5.6%) and current account (5.5%) as well as Sovereign Wealth Fund (SWF) (2.5%).

Chart 11
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 Q3, 2012 stood at US\$6.51 billion, indicating a decline of 9.34 per cent and 51.92 per cent when compared with the levels recorded in the preceding quarter and corresponding quarter of 2011, respectively. A total amount of US\$6.49 billion was supplied in the review period consisting of US\$5.34 billion and US\$1.15 billion to the wDAS and BDC operators, respectively. This indicated a decline of 7.86 and 42.47 per cent when compared with Q2, 2012 and Q3, 2011, respectively (Table 6 and Chart 12).

Major Uses of Foreign Exchange

A total of US\$9.69 billion was utilized during the review period consisting of US\$6.47 billion and US\$3.23 billion for visible and invisible trade. This represented 66.72 and 33.28 per cent, respectively. Further analysis showed that foreign exchange utilized for visible transactions has remained dominant over the last three quarters of 2012 (Table 7 and Chart 12).

Chart 12
Demand and Supply of Foreign Exchange

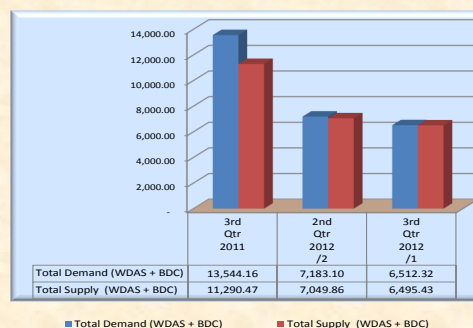
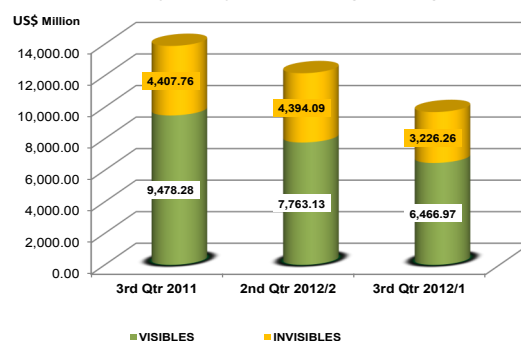


Chart 13
Supply and Major Uses of Foreign Exchange



Supply of foreign
exchange declined

Sectoral Utilization of Foreign Exchange by Sectors

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$6.47 billion or 66.72 per cent was spent on the importation of various items into the country in Q3, 2012. The importation of oil, industrial, food and manufactured products accounted for 29.0, 27.0, 19.0 and 16.0 per cent of the total amount utilized for visible imports, respectively (Table 7, Chart 14a).

Further analysis revealed that US\$3.23 billion was expended on for services which comprised, financial (US\$2.14 billion), business (US\$0.27 billion), transportation (US\$0.44 billion) while "others" accounted for the balance (Chart 14b).

Chart 14a
Sectoral Utilisation of Foreign Exchange: Imports (US\$ Million)

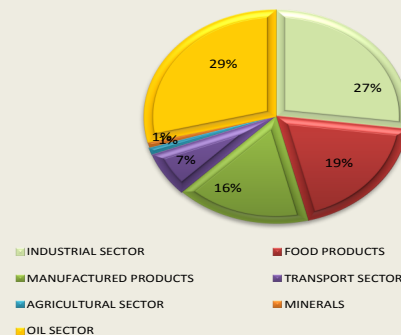
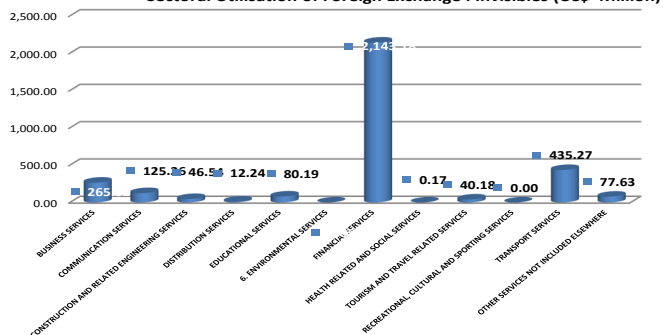


Chart 14b
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)



Exchange Rates Movements

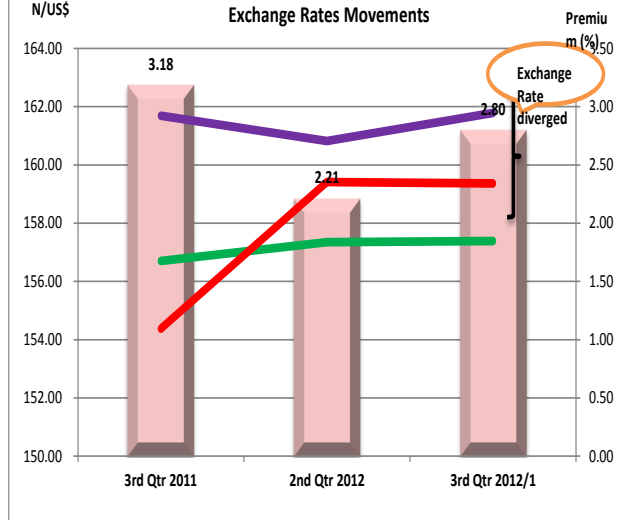
wDAS and BDC Rates

The average wDAS rate depreciated marginally by 0.02 per cent in Q3, 2012 as the naira exchanged for N157.39 to one US dollar as against N157.35 to a US dollar in Q2, 2012. Similarly, the naira depreciated, by 0.60 per cent, at the bureau-de-change (BDC) segment of the market, as it exchanged for N161.79 to a US dollar in the review period as against N160.82 to a US dollar in Q2, 2012. Consequently, the BDC premium widened by 0.59 percentage point to 2.80 per cent in Q3, 2012 but remained within the tolerable limit of 5.0 per cent (Table 8 and Chart 15).

Inter-bank Rate

During the period under review, the average inter-bank exchange rate stood at N159.36 as against N159.41 and N154.38 in Q2, 2012 and Q3, 2011, respectively, showing an appreciation of 0.03 per cent in comparison with the level in Q2, 2012 (Chart 15).

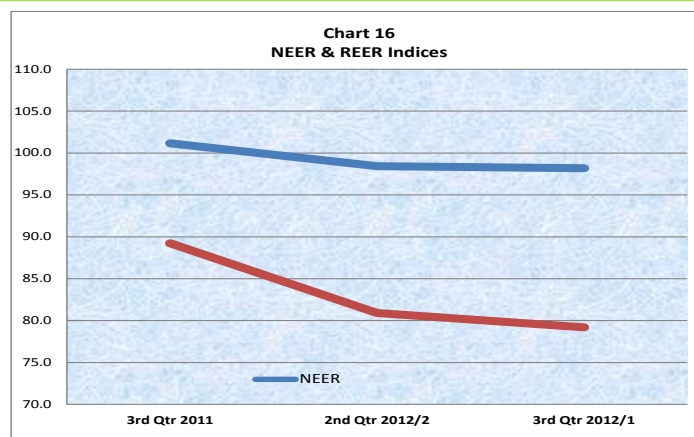
Chart 15
Exchange Rates Movements



Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

The index of nominal effective exchange rate (NEER) of the naira depreciated to 98.2 in Q3, 2012. Similarly, the real effective exchange rate (REER), depreciated to 79.2 from 80.9 in the preceding quarter (Table 9, Chart 16), indicating less of competitiveness of the economy.



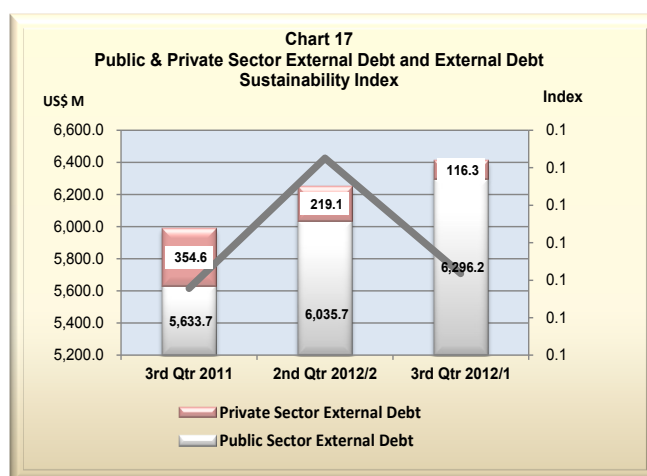
External Debt Sustainability Index

Public Sector External Debt

The external debt sustainability index, computed as the ratio of external debt to nominal GDP remained at 0.1 as in the preceding quarter. The public sector external debt rose from US\$6.04 billion in Q2, 2012 to US\$6.29 billion in the period under review (Chart 17).

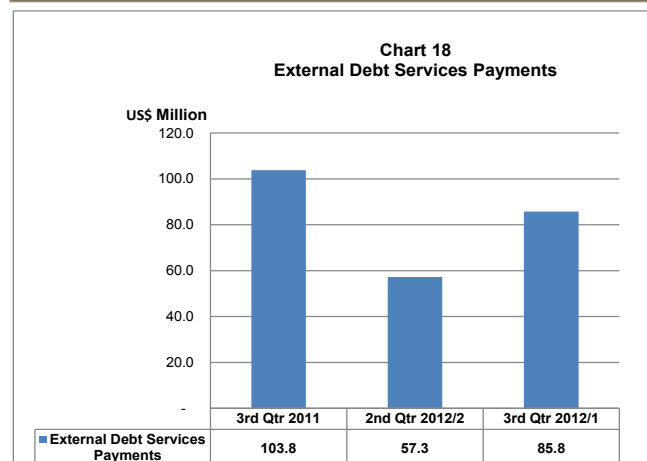
Private Sector External Debt

The private sector external debt stood at US\$0.12 billion compared to US\$0.22 billion in Q2, 2012 and US\$0.35 billion in Q3, 2011 (Chart 17).



Debt Service Payments

Public sector debt service payments stood at US\$0.85 billion in Q3, 2012, showing an upward trend in comparison with US\$0.57 billion in Q2, 2012 (Chart 18).

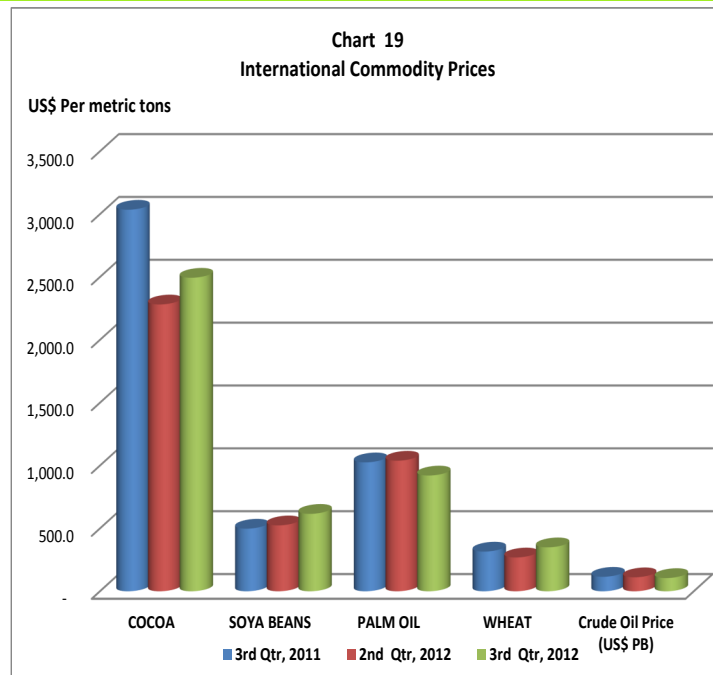


Mixed Developments in International Commodity Prices

International Commodity Prices

Prices of international commodities monitored during the period under review displayed mixed development when compared with the levels recorded in Q2, 2012 and Q3, 2011. For instance, the price per metric tonne of cocoa which stood at US\$2,281.65 in Q2, 2012 increased to US\$2,494.12 in Q3, 2012, representing an increase of 9.3 per cent. On the other hand, a decline of 17.8 per cent was observed when compared with the level in Q3, 2011 (Table 10). The price per metric tonne of palm oil which stood at US\$920.89 in Q3, 2012 recorded decline of 11.3 and 10.2 per cent below its respective levels in Q2, 2012 and Q3, 2011. However, wheat recorded price increases of 29.9 and 10.7 per cent above the level in the previous period and the level in the corresponding period of 2011 (Chart 19, Table 10).

The price per metric tonne of soya beans which stood at US\$615.85 in Q3, 2012 recorded increases of 17.48 and 23.7 per cent over its respective levels in Q2, 2012 and Q3, 2011. International crude oil price fell by 5.4 and 8.6 per cent from its respective levels in Q2, 2012 and Q3, 2011 to US\$105.25 per barrel in the review period (Table 10 and Chart 19).



	3RD QTR 2011 /2	4TH QTR 2011 /2	1st QTR 2012/2	2nd QTR 2012/2	3rd QTR 2012/1
CURRENT ACCOUNT	(3,862.83)	2,492.76	5,376.88	5,001.45	5,035.99
Goods	3,039.91	8,438.44	10,315.07	9,782.68	13,704.91
Exports	22,528.34	23,366.55	24,987.71	23,394.70	24,366.67
Crude Oil & Gas	21,875.29	22,558.59	24,228.59	22,605.63	23,725.58
Non-Oil	653.05	807.96	759.12	789.07	641.08
Imports	(19,488.43)	(14,928.10)	(14,672.64)	(13,612.03)	(10,661.76)
Crude Oil & Gas	(7,311.31)	(4,040.50)	(5,500.86)	(3,738.82)	(2,068.21)
Non-Oil	(12,177.13)	(10,887.61)	(9,171.78)	(9,873.21)	(8,593.55)
Services (net)	(6,116.16)	(6,452.04)	(5,143.24)	(4,168.58)	(8,534.05)
Income (net)	(6,218.70)	(5,228.32)	(5,065.29)	(5,966.27)	(5,526.96)
Current transfers (net)	5,432.12	5,734.67	5,270.35	5,353.62	5,392.09
CAPITAL & FINANCIAL ACCOUNT	(2,058.05)	(1,063.38)	2,487.92	(5,650.01)	(9,542.59)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(2,058.05)	(1,063.38)	2,487.92	(5,650.01)	(9,542.59)
Assets	(4,629.23)	(5,049.65)	(2,138.19)	(10,066.23)	(14,985.61)
Direct Investment Abroad	104.21	(481.66)	208.44	(588.40)	(490.92)
Portfolio Investment Abroad	(471.14)	(422.03)	(185.05)	(785.74)	(422.03)
Other Investment	(4,347.99)	(3,202.37)	372.96	(8,424.22)	(8,885.96)
Reserves Assets	85.68	(943.60)	(2,534.55)	(267.86)	(5,186.69)
Liabilities	2,571.18	3,986.27	4,626.11	4,416.22	5,443.03
Direct Investment Inflows	2,109.27	2,128.69	1,715.68	797.67	1,443.93
Portfolio Investment Inflows	1,129.77	1,356.77	3,815.27	2,629.76	4,625.66
Other Investment Liabilities	(667.86)	500.82	(904.84)	988.78	(626.57)
Net Errors & Omission	5,920.88	(1,429.38)	(7,864.80)	648.56	4,506.59
Memorandum Items	3RD QTR 2011 /2	4TH QTR 2011 /2	1st QTR 2012/2	2nd QTR 2012/2	3rd QTR 2012/1
Trade Balance	1,599.48	7,274.63	9,122.73	8,620.73	12,367.54
Current Account Balance as % of GDP	(5.86)	3.83	10.74	4.87	7.61
Capital & Financial Accounts as % of GDP	(3.12)	(1.63)	2.86	(6.95)	(14.42)
Overall Balance as % of GDP	(0.13)	1.45	4.34	0.42	7.84
Imports (CIF)	20,928.86	16,091.91	15,864.98	14,773.97	11,999.13
External Reserves— Stock (US\$' Million)	31,740.23	32,639.78	35,197.44	35,412.50	40,640.40
Number of Months of Imports Cover	4.9	6.6	7.84	7.33	11.44
No. of Months of Foreign Exchange Disbursements	6.7	6.9	7.8	11.4	17.8
Public External Debt Stock (US\$' Million)	5,633.71	5,666.58	5,993.54	6,035.66	6,096.02
Private External Debt (US\$ Million)	354.59	441.72	271.99	219.12	116.33
Effective Central Exchange Rate (N/\$)	152.01	154.44	156.67	156.07	156.14
End-Period Exchange Rate (N/\$)	156.15	158.27	157.57	157.50	157.34

/1 Provisional

/2 Revised

Source: Statistics Dept. CBN

Table 2: External Trade Position

	Imports (CIF) % (Q on Q)	Export (FOB) % (Q on Q)	Trade Balance (US\$ million)
3rd QTR 2011	51.0	17.0	1,599.48
2nd QTR 2012	-3.2	-5.6	8,620.73
3rd QTR 2012	-42.7	8.2	12,367.54

Source: Statistics Dept. CBN

Table 3: Degree of Openness

	3rd QTR 2011 /2	2nd QTR 2012 /2	3rd QTR 2012 /1
Total trade as % of GDP	65.97	59.64	54.52
Trade balance as % of GDP	2.43	13.47	18.54
Imports as % of GDP	31.77	23.08	17.99
Export as % of GDP	34.20	36.55	36.33
Total forex flows as % of GDP	66.98	58.55	59.79
Net flows as % of GDP	23.00	26.93	33.81

Source: Statistics Dept. CBN

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

CATEGORY	3rd Qtr 2011	2nd Qtr 2012/2	3rd Qtr 2012/1	% change btw	% change
	1	2	3	1&3	2&3
Inflow	29,638.23	27,357.55	30,782.04	3.86	12.52
Inflow through CBN	14,327.74	10,050.93	13,444.08	- 6.17	33.76
Inflow through Autonomous	15,310.49	17,306.62	17,337.96	13.24	0.18
Outflow	14,485.89	10,118.42	8,668.76	- 40.16	- 14.33
Outflow through CBN	14,148.78	9,594.99	8,080.74	- 42.89	- 15.78
Outflow through Autonomous	337.11	523.43	588.01	74.43	12.34
Net Flow through CBN	178.96	455.94	5,363.34	2,896.95	1,076.33
Net Flow	15,152.34	17,239.13	22,113.29	45.94	28.27

/1 Provisional

/2 Revised

Source: Trade and Exchange and Reserve Management Depts., CBN

Table 5: Currency Composition of Foreign Exchange Reserves

Currencies	3RD QTR 2011	2ND QTR 2012	3RD QTR 2012	Share of Total
US Dollar	25,538,535,152.41	29,090,624,874.82	33,813,000,897.38	83.200
GB Pounds	788,509,666.01	792,487,810.28	829,903,019.70	2.042
Euro	2,684,448,904.39	2,431,878,681.45	2,532,581,839.99	6.232
Swiss Franc (CHF)	1,597,855.18	2,431,878,681.45	1,534,416.09	0.004
Japanese Yen	22,480,809.41	19,015,930.62	19,230,632.70	0.047
Other Currency Holdings	88,684,041.06	33,024,668.18	25,469,640.58	0.063
Special Drawing Rights (SDR)	2,615,974,246.90	2,542,234,534.22	2,583,443,968.44	6.357
Chinese Yuan (Renminbi)	-	501,726,888.80	835,240,114.95	2.055
Total	31,740,230,675.36	35,412,497,897.15	40,460,404,529.83	100.000

/1 Provisional

/2 Revised

Sources: Reserve Management Department, CBN**Table 6: Demand and Supply of Foreign Exchange (US\$' Million)**

	3rd Qtr 2011	2nd Qtr 2012/2	3rd Qtr 2012/1	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
WDAS Demand	11,646.08	5,511.76	5,360.91	(53.97)	(2.74)
BDC Demand	1,898.08	1,671.34	1,151.41	(39.34)	(31.11)
Total Demand (WDAS + BDC)	13,544.16	7,183.10	6,512.32	(51.92)	(9.34)
Sales to WDAS	9,392.39	5,378.52	5,344.02	(43.10)	(0.64)
Sales to BDC	1,898.08	1,671.34	1,151.41	(39.34)	(31.11)
Total Supply (WDAS + BDC)	11,290.47	7,049.86	6,495.43	(42.47)	(7.86)

/1 Provisional

/2 Revised

Sources: FMD and RED., CBN

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

	3rd Qtr 2011	2nd Qtr 2012/2	3rd Qtr 2012/1	Share of	Percentage Change Between	
	2011	2012	2012/1	Total		
	(1)	(2)	(3)		(1) &(3)	2&3
A. IMPORTS	9,478,280,196.11	7,763,133,020.91	6,466,973,565.84	100.00	(31.77)	(16.70)
INDUSTRIAL SECTOR	2,221,138,084.79	1,951,609,597.47	1,741,618,489.96	26.93	(21.59)	(10.76)
FOOD PRODUCTS	1,700,390,779.27	1,591,815,714.70	1,237,953,080.19	19.14	(27.20)	(22.23)
MANUFACTURED PRODUCTS	1,286,777,871.79	1,132,818,580.86	1,068,592,969.78	16.52	(16.96)	(5.67)
TRANSPORT SECTOR	506,284,196.92	473,569,284.62	429,642,662.25	6.64	(15.14)	(9.28)
AGRICULTURAL SECTOR	77,423,471.52	78,270,663.41	68,166,944.77	1.05	(11.96)	(12.91)
MINERALS	79,008,899.81	186,941,375.16	54,017,322.84	0.84	(31.63)	(71.10)
OIL SECTOR	3,607,256,892.01	2,348,107,804.69	1,866,982,096.05	28.87	(48.24)	(20.49)
B. INVISIBLES	4,407,756,598.71	4,394,086,388.24	3,226,260,137.93	100.00	(26.80)	(26.58)
1. BUSINESS SERVICES	583,607,362.87	293,830,527.44	265,517,680.65	8.23	(54.50)	(9.64)
2. COMMUNICATION SERVICES	54,066,972.84	78,422,885.35	125,255,987.85	3.88	131.67	59.72
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	22,716,811.16	17,376,632.44	46,543,901.20	1.44	104.89	167.85
4. DISTRIBUTION SERVICES	712,214.08	15,267,136.53	12,242,105.01	0.38	1,618.88	(19.81)
5. EDUCATIONAL SERVICES	94,748,541.00	37,981,186.06	80,185,822.06	2.49	(15.37)	111.12
6. ENVIRONMENTAL SERVICES	0	0	91013	0.03		
7. FINANCIAL SERVICES	3,190,340,484.29	3,659,875,975.79	2,143,179,622.41	66.43	(32.82)	(41.44)
8. HEALTH RELATED AND SOCIAL SERVICES	1,257,901.16	1,016,261.94	170,730.70	0.01	(86.43)	(83.20)
9. TOURISM AND TRAVEL RELATED SERVICES	4,894,298.83	23,346,921.93	40,179,074.33	1.25	720.94	72.10
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES	305,259.88	66,597.50	1,923.15	0.00		
11. TRANSPORT SERVICES	339,073,723.75	218,081,574.40	435,265,523.00	13.49	28.37	99.59
12. OTHER SERVICES NOT INCLUDED ELSEWHERE	116,033,028.85	48,820,688.86	77,626,754.57	2.41	(33.10)	59.00
TOTAL (A+B)	13,886,036,794.82	12,157,219,409.15	9,693,233,703.77		(30.19)	(20.27)

/1 Provisional

/2 Revised

Source: TED, CBN

Table 8: Average Exchange Rates

	3RD QTR, 2011	2ND QTR, 2012	3RD QTR, 2012	Appreciation/depreciation
Official Exchange Rate (WDAS)	156.70	157.35	157.39	(0.02)
Inter-Bank Rate	154.38	159.41	159.36	0.03
Bureau de Change Rate (BDC)	161.69	160.82	161.79	(0.60)
Premium (%)	3.18	2.21	2.80	

Source: TED, CBN

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

	3RD QTR 2011	2ND QTR 2012	3RD QTR 2012 / I
NEER	101.2	98.4	98.2
REER	89.2	80.9	79.2

Source: Statistics Department, CBN

Table 10: International Commodity Prices

	3RD QTR, 2011	2ND QTR, 2012	3RD QTR, 2012	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	3,035.12	2,281.65	2,494.12	-17.82	9.31
Palm Oil (US\$/MT)	1,025.42	1,038.73	920.89	-10.19	-11.34
Wheat (US\$/MT)	315.63	268.96	349.50	10.73	29.94
Soya Beans (US\$/MT)	498.05	524.23	615.85	23.65	17.48
Crude Oil Price (US\$ PB)	115.19	111.25	105.25	-8.6	-5.4

Sources: International Cocoa Organization/International Monetary Fund