



Economic Policy Directorate,
Central Bank of Nigeria,
Abuja

EXTERNAL SECTOR DEVELOPMENT REPORT

VOLUME 4, ISSUE 1

QUARTER ONE 2013

HIGHLIGHTS:

- Performance of the external sector
- Current Account Balance
- Capital and Financial Account
- Foreign Capital Flows
- External Trade
- Stock of External Reserves
- Exchange rate Movement
- External Debt Sustainability Index
- International Commodity Prices

Performance of the External Sector

Summary

This report discusses development in the external sector of the Nigerian economy during quarter one (Q1), 2013 and highlights some of the major changes in comparison with the levels recorded in the preceding and corresponding quarters of 2012.

Staff estimates revealed that the performance of the external sector remained impressive with the overall balance of payments recording a surplus of US\$4.12 billion. The current account also sustained its surplus position, at 9.9 per cent of GDP. The external reserves could finance 11.2 months of import commitments while the exchange rate remained stable during the period. In addition, the external debt stock though rose to US\$6.67, remained sustainable. The external sector recorded a significant drop in the deficit of the services account, which is a welcome development that should be sustained through massive investment in the education and tourism sub-sectors. Notwithstanding, the vulnerability of the external sector became apparent in the last four quarters owing to the rising ratio of short term capital inflows to external reserves; suggesting the need for a more proactive capital flows management as well as sustenance of a predictable macro-economic environment through robust monetary and fiscal policies.

Current Account

Staff estimates showed that the current account recorded a surplus of US\$6.14 billion or 9.9 per cent of gross domestic product (GDP) in the review period as against US\$4.93 billion or 7.3 per cent of GDP in Q4, 2012 and US\$4.60 billion or 7.9 per cent of GDP recorded in Q1, 2012, respectively (Table 1, Chart 1). This development could be attributed to lower out-payments in respect of other business services and increased export earnings.

Further analysis revealed that export earnings increased by 4.9 per cent from its level in the preceding quarter. It, however, declined by 9.3 per cent from the level recorded in the corresponding quarter of 2012. Export earnings from crude oil and gas remained dominant accounting for 96.0 per cent of total while non-oil exports accounted for the remaining 4.0 per cent. The deficit in the services account narrowed significantly by 21.8 and 14.7 per cent, respectively when compared with the levels recorded in the preceding and corresponding quarters of 2012 (Table 1). The sharp drop in the deficit of the services sub-sector is a welcome development that should be sustained through massive investment in the education and tourism sub-sectors. The deficit in the income account narrowed marginally by 0.8 per cent, while the surplus in the current transfers account shrank by 11.7 per cent due to lower remittances inflow occasioned by the slow recovery of most industrialized economies.

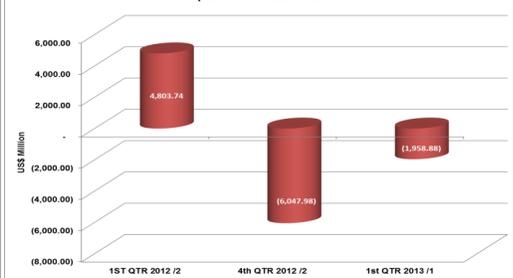
Capital and Financial Accounts

Transactions in the capital and financial accounts resulted in a lower net outflow of US\$1.96 billion in Q1, 2013 compared with US\$6.01 billion and US\$7.89 billion in Q4 and Q3, 2012, respectively, and US\$4.80 billion in the corresponding quarter of 2012. Total financial assets declined by 37.3 per cent to US\$9.32 billion owing to the sharp drop in other investment assets from an estimated US\$10.31 billion in Q4, 2012 to US\$3.77 billion. Direct investment abroad declined by 46.2 per cent due to the slow global economic recovery while portfolio investment abroad increased by 54.0 per cent from US\$0.69 billion in Q4, 2012 to US\$1.07 billion as resident Nigerians continued to avail themselves of cheaper foreign financial assets. Aggregate liabilities was estimated at US\$7.4 billion in Q1, 2013 compared with US\$8.8 billion and US\$4.3 billion in Q4 and Q1, 2012, respectively. Inward foreign direct investment declined by 58.0 per cent while short term capital inflows increased by 21.5 per cent.

Chart 1
Current Account Balance



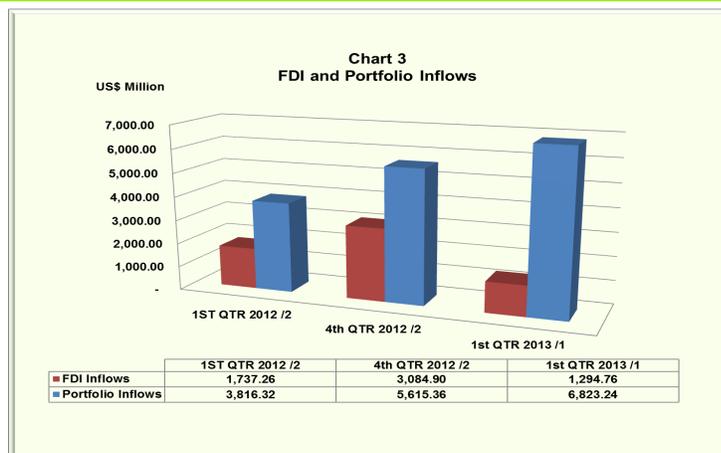
Chart 2
Capital & Financial Accounts



Foreign Capital Flows

FDI and Portfolio Inflows

During the period under review, aggregate foreign capital inflow declined by 6.7 per cent from its level in the preceding quarter due mainly to the drop in FDI inflows. It, however, increased by 46.2 per cent from the level recorded in the corresponding quarter of 2012. Portfolio inflows remained dominant and accounted for 84.0 per cent of the total capital inflows while FDI inflows accounted for the remaining 16.0 per cent. Further analysis revealed that FDI inflow at US\$1.29 billion declined compared to US\$1.74 billion and US\$3.08 billion recorded in Q1 and Q4, 2012, respectively. However, estimated portfolio investment inflow at US\$6.82 billion increased from the levels recorded in both the preceding and corresponding quarters (Chart 3). The continued dominance of portfolio investment in aggregate foreign capital inflows was due largely to the higher returns on domestic financial assets compared with foreign financial assets as well as the predictable macroeconomic environment.



External Trade

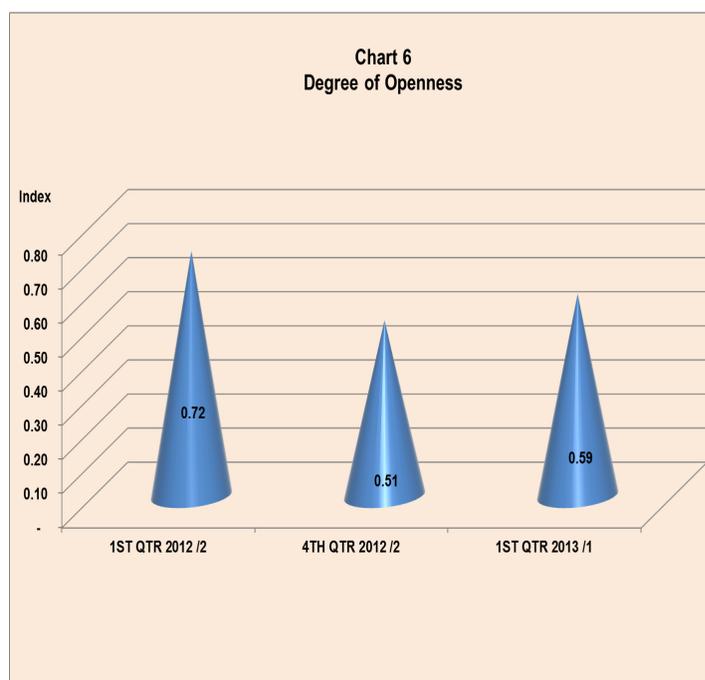
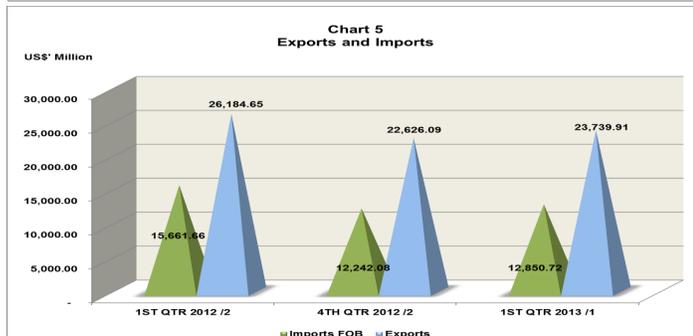
External Trade

Available data revealed that Nigeria's trade balance declined from US\$9.27 billion in Q4, 2012 to US\$7.19 billion in Q1, 2013. This development could be attributed to the expansion in imports (Chart 4). Aggregate exports increased by 4.9 per cent from US\$22.63 billion in Q4, 2012 to US\$23.74 billion in the review period but declined by 9.3 per cent relative to US\$26.18 billion recorded in Q1, 2012. Aggregate imports (cif) rose from US\$13.36 billion in Q4, 2012 to US\$16.55 billion during the review period but declined when compared to US\$16.92 billion recorded in Q1, 2012. The rise in imports was due to the on-going rehabilitation of socio-economic infrastructure with high import content. However, there is need to ensure that food importation which accounted for 17.6 per cent of aggregate imports is stemmed through increased investment in the agricultural sector.

Integration of the Economy

The indicators of integration - share of total trade, exports, imports, total foreign exchange flows and net flows as percentages of GDP improved in Q1, 2013 with 64.5, 38.3, 20.7, 60.7 and 28.1 per cent, respectively compared with their respective levels in the preceding quarter. In contrast, trade balance as a percentage of GDP declined below its level in Q4, 2012 by 2.06 percentage points to 11.6 per cent. With this level of integration, policy should support increased domestic production and global competitiveness.

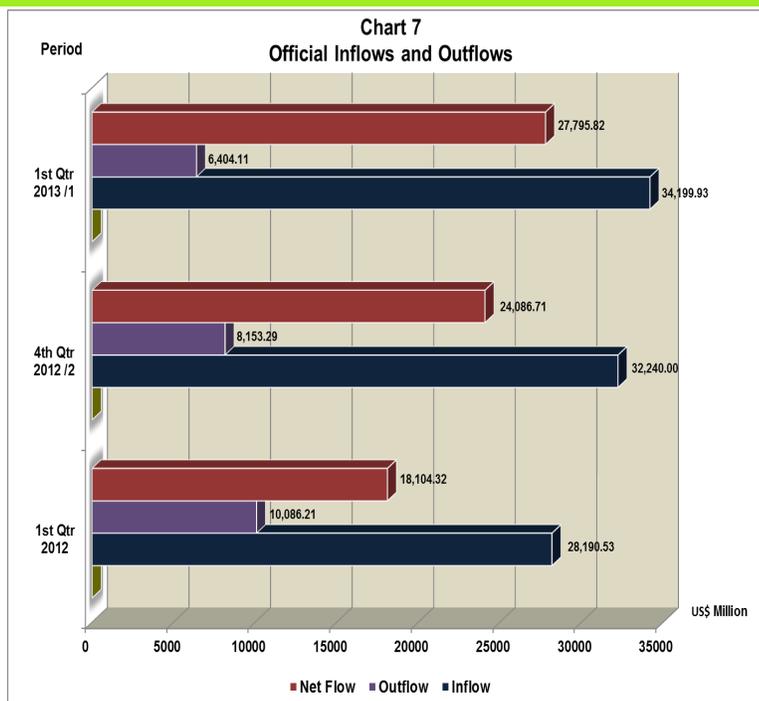
The degree of openness, depicting the share of Nigeria's total external trade to GDP was 59.0 per cent in the review period as against 51.0 and 72.0 per cent recorded in the preceding and corresponding quarters of 2012, respectively (Table 2, Chart 6).



Foreign Exchange Inflows and Outflows

Inflow and Outflow

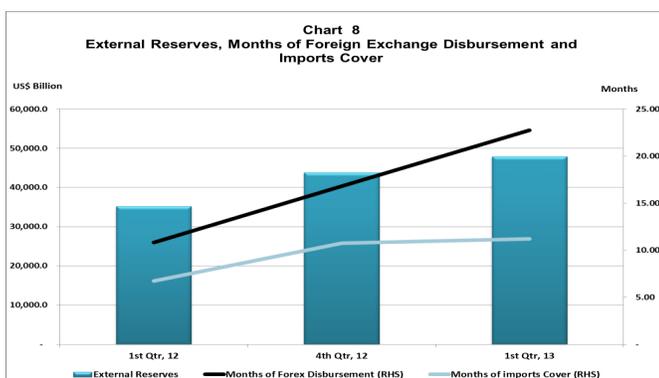
Available data (Table 3) showed that foreign exchange inflows to the economy in Q1, 2013 stood at US\$34.20 billion as against US\$32.24 billion and US\$28.19 billion recorded in Q4 and Q1, 2012, representing increases of 6.1 and 21.3 per cent, respectively. Total outflows in the review period amounted to US\$6.40 billion as against US\$8.15 billion and US\$10.09 billion recorded in Q4 and Q1, 2012, representing declines of 21.5 and 36.5 per cent, respectively. Consequently, a net-inflow of US\$27.80 billion was recorded in Q1, 2013 as against the US\$24.09 billion and US\$18.10 billion recorded in Q4 and Q1, 2012, respectively (Chart 7). The foreign exchange inflow through the CBN was US\$10.30 billion in Q1, 2013 compared with US\$11.17 billion and US\$12.12 billion, respectively in Q4 and Q1, 2012. Inflow through autonomous sources increased by 13.4 per cent while outflows through CBN and autonomous segments declined by 19.2 and 72.9 per cent, respectively in the period under review.



External Reserves

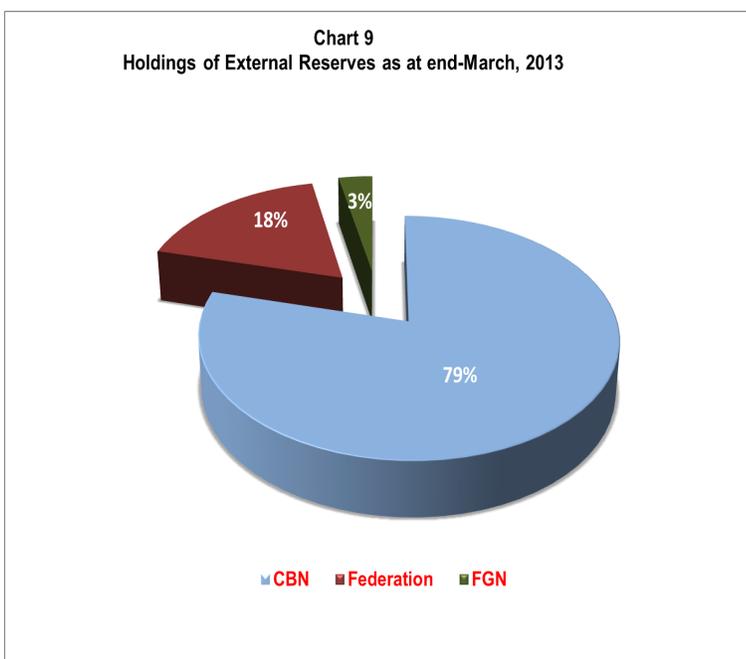
Stock of External Reserves

The level of external reserves as at end-March, 2013 stood at US\$47.88 billion as against US\$43.83 billion and US\$35.20 billion in the preceding and corresponding quarters, respectively (Table 4). The current level of reserves could finance 22.8 months of current foreign exchange disbursements and 11.2 months of imports compared to 16.8 and 10.8 months of foreign exchange disbursements as well as 10.7 and 6.7 months of imports recorded in Q4 and Q1, 2012, respectively (Table 1, Chart 8). The external reserves recorded an accretion of US\$4.05 billion and US\$12.68 billion in Q1, 2013 over its level in Q4 and Q1, 2012, respectively, largely due to positive terms of trade shock. The vulnerability of the Nigerian economy to short term capital flows increased with the rising ratios of short term capital flows to external reserves at 12.7, 12.8 and 14.3 per cent, respectively, in Q3 and Q4, 2012 and Q1, 2013..



Holdings of External Reserves

The structure of the external reserves holding revealed that the share of CBN to the total stock of external reserves stood at 79.0 per cent while that of the Federation and Federal Government stood at 18.0 and 3.0 per cent, respectively (Chart 9).



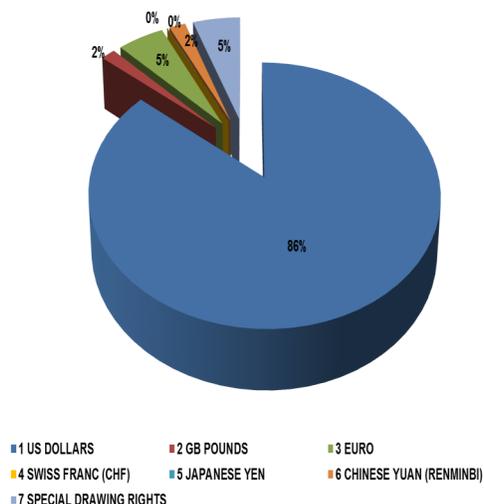
US Dollar Denominated Investments Dominate

Currency Composition of Foreign Exchange Reserves

Total external reserves as at end-March, 2013 stood at US\$47.88 billion of which the holdings in US dollar constituted US\$41.27 billion or 86.2 per cent indicating increases of US\$4.31 billion and US\$12.60 billion when compared with its level of US\$36.96 and US\$28.67 billion in Q4 and Q1, 2012, respectively. Other currencies in the basket included; Euro (5.1%), Chinese Yuan (1.7%), GB pounds (1.6%) and SDR (5.2%) (Chart 10).

Further analysis revealed that the Reserve Portfolio was dominated by fixed deposits (54.7%), funds under Asset Management (18.4%), JVC cash call (5.6%) and current account (9.7%) as well as Sovereign Wealth Fund (SWF) (2.1%).

Chart 10
Currency Composition of Foreign Exchange



US Dollar accounted for 86.2 per cent of Nigeria's Foreign Currency Holdings

Demand and Supply of foreign exchange

Sectoral Utilization 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\$4.88 billion indicating an increase of 13.9 per cent and a decrease of 32.6 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively. A total of US\$4.56 billion was supplied in Q1, 2013, consisting of US\$3.59 billion and US\$0.97 billion to the wDAS and BDC operators, respectively. This indicated a decline of 33.2 per cent and an increase of 6.9 per cent when compared with the corresponding and preceding quarters of 2012, respectively (Table 5, Chart 11).

Major Uses of Foreign Exchange

A total of US\$10.40 billion was utilized in Q1, 2013 compared to US\$10.22 billion and US\$10.00 billion utilized in Q4 and Q1, 2012, respectively. The total amount utilized in the review period consisted of US\$6.62 billion and US\$3.78 billion for visible and invisible trade, representing 63.7 and 36.3 per cent, respectively. This pattern of domination by visible trade was evident during the three quarters analyzed (Table 6, Chart 12).

Chart 11
Demand and Supply of Foreign Exchange

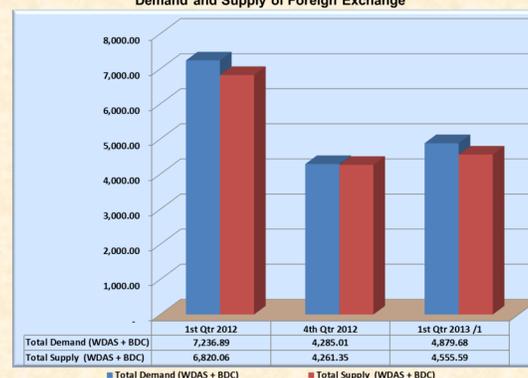


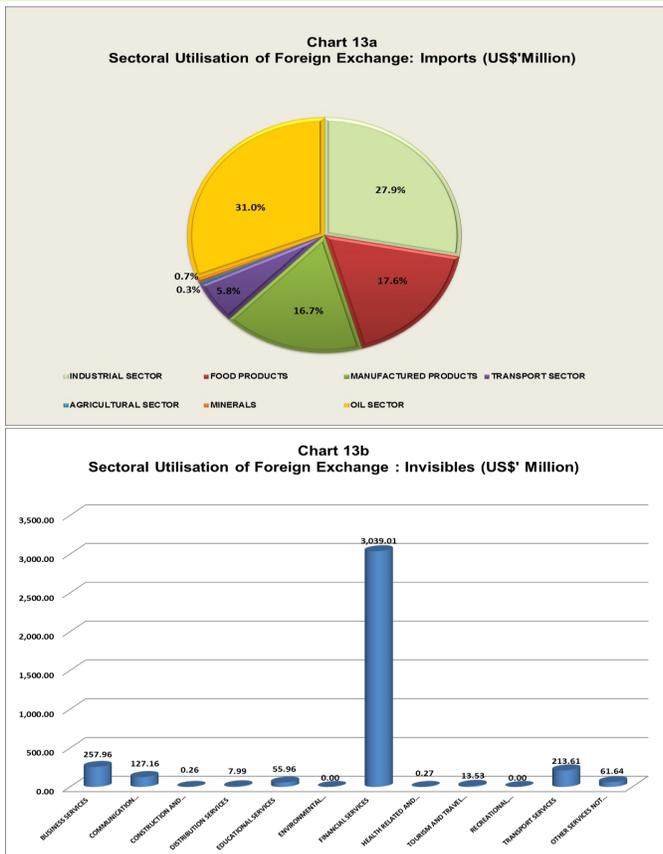
Chart 12
Supply and Major Uses of Foreign Exchange



Sectoral Utilization of Foreign Exchange

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$6.6 billion, representing 63.7 per cent of total was spent on the importation of visible goods into the country during the review period. This represented an increase of 3.2 per cent and a decline of 18.6 per cent when compared with the levels recorded in the preceding and corresponding quarters, of 2012, respectively. The importation of oil, industrial, food and manufactured products utilized 31.0, 27.9, 17.6 and 16.7 per cent of the total, respectively (Table 6, Chart 13a). Further analysis revealed that US\$3.78 billion or 36.3 per cent was expended on services which comprised, financial (US\$3.03 billion or 80.5 per cent), business (US\$0.26 billion or 6.8 per cent), transportation (US\$0.21 billion or 5.7 per cent) while “others” accounted for the balance (Chart 13b).



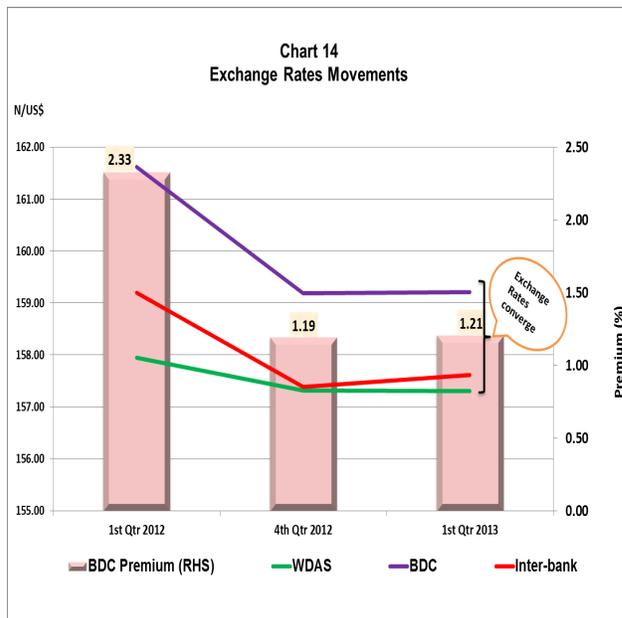
Exchange Rate

Official and BDC Rates

The average wDAS rate appreciated marginally by 0.01 per cent in the review period as the naira exchanged for N157.30 to one US dollar as against N157.32 in Q4, 2012. However, the naira depreciated marginally by 0.01 per cent at the bureau-de-change (BDC) segment of the market as the naira traded for N159.21 to a US dollar as against N159.19 in Q4, 2012 (Table 7). Consequently, the BDC premium widened by 0.02 percentage point to 1.21 per cent (chart 15).

Inter-bank Rate

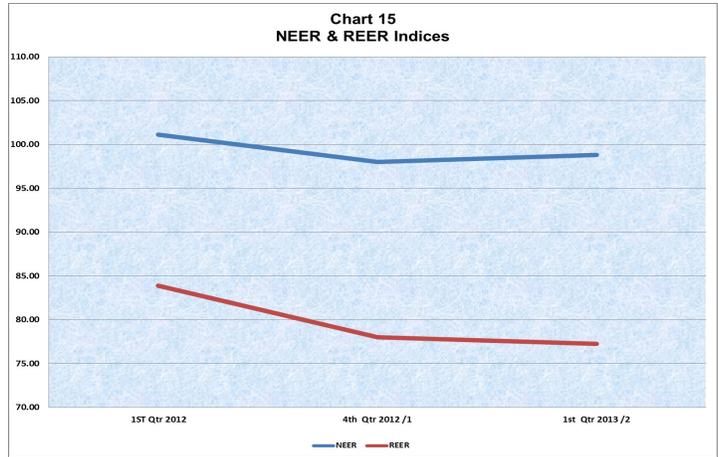
During the review period, the average inter-bank exchange rate stood at N157.62 as against N157.38 and N159.20 recorded in Q4 and Q1, 2012 respectively, showing a marginal depreciation of 0.2 per cent and an appreciation of 1.0 per cent when compared with the preceding and corresponding quarters of 2012, respectively. (chart 14)



Nigeria's External Competitiveness

NEER and REER

The index of the nominal effective exchange rate (NEER) of the naira appreciated marginally to 98.81 in Q1, 2013 from 98.00 in Q4, 2012. However, the real effective exchange rate (REER) depreciated marginally to 77.27 from 77.99 recorded in the preceding quarter (Table 8, Chart 15) indicating a marginal decline in Nigeria's external competitiveness. This suggests the need to tackle head-on supply bottlenecks constraining the development of the Nigerian economy.



External Debt Sustainability Index

Public Sector External Debt

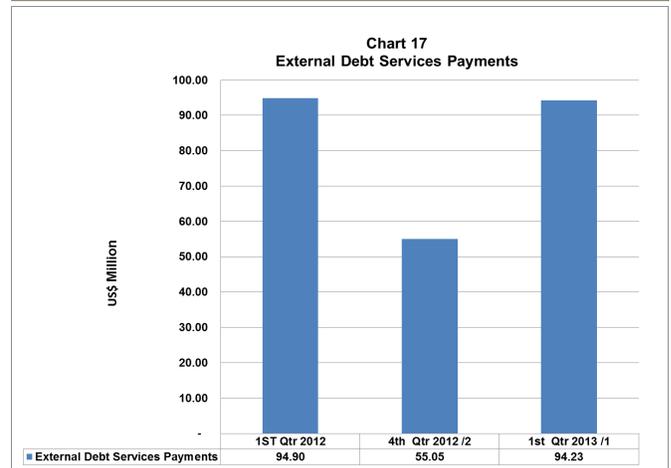
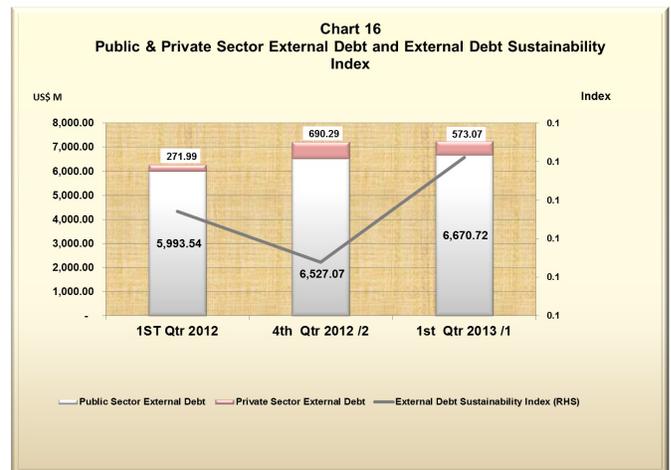
The indicator of external debt sustainability computed as the ratio of external debt to nominal GDP remained unchanged at 0.1 in the review period. The public sector external debt rose from US\$6.53 billion in Q4, 2012 to US\$6.67 billion in the period under review (Chart 16).

Private Sector External Debt

Private sector external debt stood at US\$0.57 billion in the review period compared with US\$0.69 billion in Q4, 2012 and US\$0.27 billion in Q1, 2012 (Chart 16).

Debt Service Payments

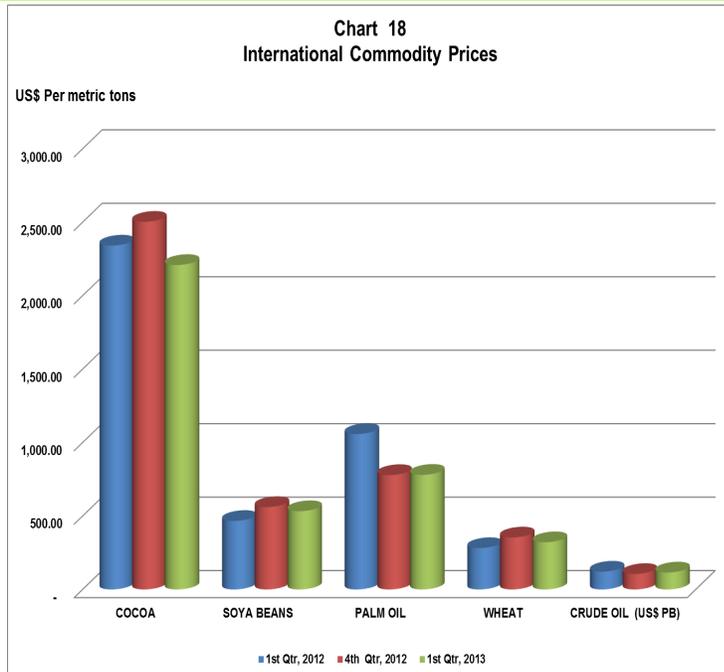
Public sector debt service payments stood at US\$0.09 billion in Q1, 2013 showing an upward trend in comparison to US\$0.06 billion in Q4, 2012 (Chart 17).



Mixed Developments in International Commodity Prices

International Commodity Prices

The prices of international commodities monitored during the period under review showed mixed development when compared with the levels recorded in the preceding and corresponding quarters. For instance, the price per metric ton of cocoa, wheat and soya beans, which stood at US\$2,502.93, US\$354.10 and US\$561.00 in Q4, 2012 declined by 11.8, 9.2 and 5.0 per cent, to US\$2,208.33, US\$321.45, and US\$532.84, respectively, in the review period. However, price per metric ton of palm oil increased by 0.2 per cent to US\$780.26 in the review period. Similarly, price per barrel of crude oil at US\$115.61 rose by 9.8 per cent above its level of US\$105.25 recorded in the preceding quarter. When compared with the corresponding quarter, the price per metric ton of wheat and soya beans rose by 14.1 and 14.2 per cent, respectively, while the prices of cocoa, palm oil and crude oil registered a decline (Table 9, Chart 18).



	1ST QTR 2012 /2	2ND QTR 2012 /2	3RD QTR 2012 /2	4TH QTR 2012 /2	1ST QTR 2013 /1
CURRENT ACCOUNT	4,601.06	1,987.76	8,910.46	4,929.08	6,136.52
Goods	10,522.99	7,694.72	13,873.14	10,384.01	10,889.19
Exports	26,184.65	23,202.56	24,018.32	22,626.09	23,739.91
Crude Oil & Gas	25,401.59	22,387.82	23,349.60	21,844.63	22,776.15
Non-Oil	783.06	814.74	668.72	781.46	963.76
Imports	(15,661.66)	(15,507.85)	(10,145.18)	(12,242.08)	(12,850.72)
Crude Oil & Gas	(5,645.55)	(5,418.85)	(3,692.44)	(4,425.39)	(4,906.21)
Non-Oil	(10,016.12)	(10,089.00)	(6,452.74)	(7,816.69)	(7,944.51)
Services (net)	(5,733.17)	(5,059.03)	(4,672.45)	(6,249.07)	(4,889.53)
Income (net)	(5,470.84)	(6,000.06)	(5,682.05)	(5,167.45)	(5,128.66)
Current transfers (net)	5,282.08	5,352.14	5,391.81	5,961.59	5,265.52
CAPITAL & FINANCIAL ACCOUNT	4,803.74	(3,341.20)	(7,891.02)	(6,047.98)	(1,958.88)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	4,803.74	(3,341.20)	(7,891.02)	(6,047.98)	(1,958.88)
Assets	519.42	(7,875.42)	(15,393.92)	(14,869.28)	(9,317.97)
Direct Investment Abroad	203.70	(590.32)	(491.72)	(664.23)	(357.11)
Portfolio Investment Abroad	(185.05)	(785.74)	(422.03)	(693.38)	(1,067.72)
Other Investment	3,035.31	(6,231.50)	(9,293.48)	(10,312.77)	(3,771.26)
Reserves Assets	(2,534.55)	(267.86)	(5,186.69)	(3,198.90)	(4,121.87)
Liabilities	4,284.32	4,534.21	7,502.90	8,821.29	7,359.09
Direct Investment Inflows	1,737.26	826.04	1,479.19	3,084.90	1,294.76
Portfolio Investment Inflows	3,816.32	2,620.95	5,147.85	5,615.36	6,823.24
Other Investment Liabilities	(1,269.26)	1,087.22	875.87	121.03	(758.91)
Net Errors & Omission	(9,404.80)	1,353.44	(1,019.44)	1,118.90	(4,177.64)
Memorandum Items	1ST QTR 2012 /2	2ND QTR 2012 /2	3RD QTR 2012 /2	4TH QTR 2012 /2	1ST QTR 2013 /1
Trade Balance	9,266.41	6,467.12	12,717.59	9,270.81	7,188.49
Current Account Balance as % of GDP	7.88	3.11	13.46	7.26	9.90
Capital & Financial Accounts as % of GDP	8.23	(5.22)	(11.92)	(8.91)	(3.16)
Overall Balance as % of GDP	4.34	0.42	7.84	4.71	6.65
Imports (CIF)	16,918.24	16,735.45	11,300.74	13,355.29	16,551.43
External Reserves– Stock (US\$ Million)	35,197.44	35,412.50	40,640.40	43,830.42	47,884.12
Number of Months of Imports Cover	6.7	6.9	12.0	10.7	11.2
No. of Months of Foreign Exchange Disbursements	10.8	11.1	15.1	16.8	22.8
Public External Debt Stock (US\$ Million)	5,993.54	6,035.66	6,296.17	6,527.07	6,670.72
Private External Debt (US\$ Million)	271.99	219.12	116.33	690.29	573.07
Effective Central Exchange Rate (N/\$)	156.67	156.07	156.14	156.04	156.03
End-Period Exchange Rate (N/\$)	157.57	157.50	157.34	157.33	156.03

/1 Provisional

/2 Revised

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

Table 2: Degree of Openness

	IST QTR 2012 /2	4TH QTR 2012 /2	IST QTR 2013 /1
Degree of Openness	0.72	0.51	0.59
Total trade as % of GDP	68.65	63.49	64.45
Trade balance as % of GDP	15.88	13.66	11.60
Imports as % of GDP	26.84	18.03	20.74
Export as % of GDP	44.87	33.33	38.31
Total forex flows as % of GDP	58.99	56.38	60.71
Net flows as % of GDP	19.66	26.67	28.05

Source: BOPSO, Statistics Dept. CBN

Table 3: Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)

CATEGORY	IST QTR 2012	4TH QTR 2012 /2	IST QTR 2013 /1	% change btw	% change btw
	1	2	3	1&3	2&3
Inflow	28,190.53	32,240.00	34,199.93	21.32	6.08
Inflow through CBN	12,119.81	11,168.38	10,304.46	-14.98	-7.74
Inflow through Autonomous	16,070.72	21,071.62	23,895.46	48.69	13.40
Outflow	10,086.21	8,153.29	6,404.11	-36.51	-21.45
Outflow through CBN	9,760.50	7,817.17	6,313.03	-35.32	-19.24
Outflow through Autonomous	325.71	336.12	91.08	-72.04	-72.90
Net Flow through CBN	2,359.31	3,351.21	3,991.44	69.18	19.10
Net Flow	18,104.32	24,086.71	27,795.82	53.53	15.40

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

Currencies	1ST QTR 2012	4TH QTR 2012	1ST QTR 2013	Share of Total
US Dollar	28,666,766,066.35	36,961,972,428.02	41,270,594,869.64	86.1885
GB Pounds	812,082,800.90	822,113,708.31	762,517,179.65	1.5924
Euro	2,566,745,946.78	2,590,542,231.09	2,456,242,621.19	5.1296
Swiss Franc (CHF)	1,593,823.19	1,567,176.40	1,505,873.91	0.0031
Japanese Yen	18,710,593.65	15,973,174.45	14,409,559.54	0.0301
Other Currency Holdings	33,026,230.33	13,336,089.18	13,337,864.63	0.0279
Special Drawing Rights (SDR)	2,595,033,272.86	2,574,565,450.28	2,506,386,740.78	5.2343
Chinese Yuan (Renminbi)	503,480,172.05	850,348,107.17	859,129,809.15	1.7942
Total	35,197,438,906.12	43,830,418,364.90	47,884,124,518.48	100

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

Table 5: Demand and Supply of Foreign Exchange (US\$' Million)

	1ST QTR 2012	4TH QTR 2012	1ST QTR 2013 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
WDAS Demand	5,452.41	3,343.68	3,911.96	-28.25	17.00
BDC Demand	1,784.48	941.33	967.73	-45.77	2.80
Total Demand (WDAS + BDC)	7,236.89	4,285.01	4,879.68	-32.57	13.88
Sales to WDAS	5,035.58	3,320.02	3,587.86	-28.75	8.07
Sales to BDC	1,784.48	941.33	967.73	-45.77	2.80
Total Supply (WDAS + BDC)	6,820.06	4,261.35	4,555.59	-33.20	6.90

/1 Provisional

/2 Revised

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

Table 6: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$)

	IST QTR 2012	4TH QTR 2012 /2	IST QTR 2013 /1	Percentage Share of total IST QTR 2013	Percentage Change Between	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
A. VISIBLES (IMPORTS)	8,132,529,162.28	6,417,075,974.32	6,621,166,641.22	63.67	-18.58	3.18
INDUSTRIAL SECTOR	2,064,737,939.24	1,818,783,955.64	1,849,893,068.54	27.94	-10.41	1.71
FOOD PRODUCTS	1,400,040,258.09	1,230,152,753.40	1,166,588,354.83	17.62	-16.67	-5.17
MANUFACTURED PRODUCTS	1,338,582,200.37	1,152,720,366.53	1,108,035,540.84	16.73	-17.22	-3.88
TRANSPORT SECTOR	530,482,959.16	385,273,587.91	380,796,520.27	5.75	-28.22	-1.16
AGRICULTURAL SECTOR	67,339,814.82	28,063,559.10	21,091,353.48	0.32	-68.68	-24.84
MINERALS	66,075,460.20	47,390,308.40	44,740,490.29	0.68	-32.29	-5.59
OIL SECTOR	2,665,270,530.40	1,754,691,443.34	2,050,021,312.97	30.96	-23.08	16.83
B. INVISIBLES	1,870,276,686.69	3,804,361,956.93	3,777,405,301.09	36.33	101.97	-0.71
BUSINESS SERVICES	269,851,888.62	232,664,943.47	257,963,654.30	6.83	-4.41	10.87
COMMUNICATION SERVICES	100,085,006.05	109,411,159.95	127,162,225.38	3.37	27.05	16.22
CONSTRUCTION AND RELATED ENGINEERING SERVICES	18,067,202.21	30,000,000.00	262,350.70	0.01	-98.55	-99.13
DISTRIBUTION SERVICES	8,768,447.39	27,336,144.08	7,988,133.10	0.21	-8.90	-70.78
EDUCATIONAL SERVICES	51,921,539.02	55,395,909.65	55,960,539.17	1.48	7.78	1.02
ENVIRONMENTAL SERVICES	0.00	0.00	0.00	-	-	-
FINANCIAL SERVICES	1,172,382,752.70	2,972,871,896.06	3,039,012,236.86	80.45	159.22	2.22
HEALTH RELATED AND SOCIAL SERVICES	257,259.86	564,556.48	273,788.53	0.01	6.42	-51.50
TOURISM AND TRAVEL RELATED SERVICES	3,302,557.93	7,171,134.12	13,534,259.22	0.36	309.81	88.73
RECREATIONAL, CULTURAL AND SPORTING SERVICES	0.00	0.00	0.00	-	-	-
TRANSPORT SERVICES	209,648,345.29	293,297,308.45	213,612,368.31	5.66	1.89	-27.17
OTHER SERVICES NOT INCLUDED ELSEWHERE	35,991,687.62	75,648,904.67	61,635,745.52	1.63	71.25	-18.52
TOTAL (A+B)	10,002,805,848.97	10,221,437,931.25	10,398,571,942.31	100.00	3.96	1.73

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Table 7: Average Exchange Rates

	WDAS	BDC	Inter-bank	BDC Premium (RHS)
1ST QTR 2012	157.95	161.63	159.20	2.33
4TH QTR 2012	157.32	159.19	157.38	1.19
1ST QTR 2013	157.30	159.21	157.62	1.21
Appreciation/Depreciation - 1st Qtr 2013/4th Qtr 2012	0.01	-0.01	-0.15	
Appreciation/Depreciation - 1st Qtr 2013/1st Qtr 2012	0.41	1.52	1.00	

Source: Trade and Exchange Department, CBN

Table 8: NEER and REER Indices (November, 2009 =100)

Items	1ST QTR 2012	4TH QTR 2012 /1	1ST QTR 2013 /2
NEER	101.13	98.00	98.81
REER	83.88	77.99	77.27

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

Table 9: International Commodity Prices

	1ST QTR 2012	4TH QTR 2012	1ST QTR 2013	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,341.04	2,502.93	2,208.83	-5.6	-11.8
Palm Oil (US\$/MT)	1,057.99	778.87	780.26	-26.3	0.2
Wheat (US\$/MT)	281.64	354.10	321.45	14.1	-9.2
Soya Beans (US\$/MT)	466.55	561.00	532.84	14.2	-5.0
Crude Oil Price (US\$ PB)	121.28	105.25	115.61	-4.7	9.8

Sources: International Cocoa Organization/International Monetary Fund