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HIGHLIGHTS:

- Performance of the External Sector
- Current Account
- Capital and Financial Account
- External Trade
- Foreign Capital Inflow
- Foreign Exchange Inflows and Outflows
- Stock of External Reserves
- Demand and Supply of Foreign Exchange
- Major Uses of Foreign Exchange
- Exchange Rate Movements
- External Competitiveness
- External Debt Sustainability Index
- International Commodity Prices

EXTERNAL SECTOR DEVELOPMENT REPORT

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QUARTER TWO 2014

Performance of the External sector

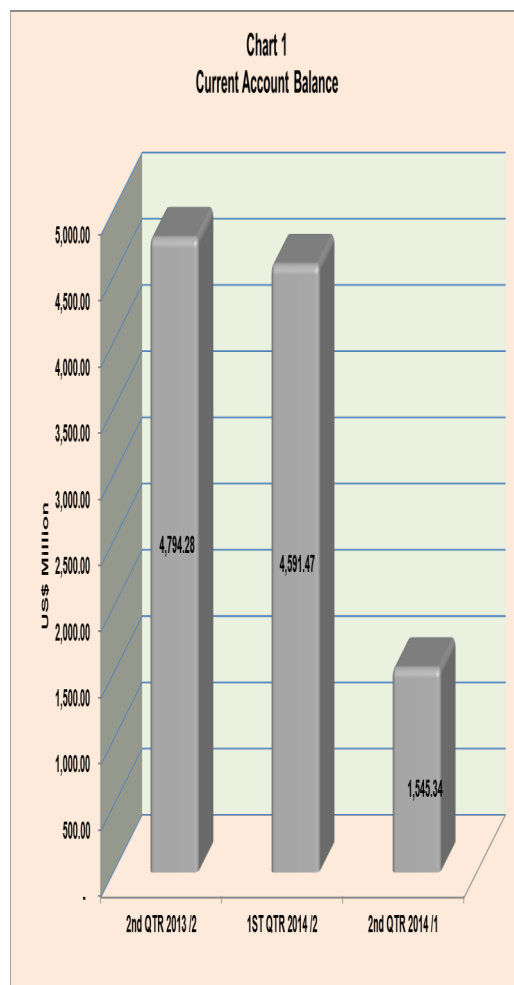
Introduction

The major developments in the external sector of the Nigerian economy in the second quarter of 2014 in comparison with developments in the preceding quarter and corresponding quarter in 2013 are presented in this report, with a view to proposing appropriate policy measures arising therefrom. The performance of the external sector was mixed in Q2 2014 as evident in the decline in the current account surplus, some improvements in foreign capital inflows and relative stability in the foreign exchange market engendered by the reforms in the BDC segment of the market. The external accounts, also witnessed increased repatriation of dividends and profits by non-resident investors, a slight depletion in the stock of external reserves by 0.2 per cent and a rising external debt profile amounting to US\$9.38 billion as at the end-June 2014. Despite these developments, the external sector remained viable with a robust external reserves at US\$37.33 billion that could accommodate 7.6 months of imports, and a stable and conducive investment climate supported by strong economic fundamentals.

Current Account

The current account surplus dropped from US\$4.59 billion (3.6 per cent of GDP) and US\$4.79 billion (3.8 per cent of GDP) respectively, in Q1 2014 and Q2 2013 to US\$1.55 billion or 1.1 per cent of GDP. The narrowing of the current account surplus was due to: higher import bills in crude oil and gas imports, which increased by 50.2 per cent to US\$4.01 billion from US\$2.67 billion in Q1 2014; increased dividends and profits repatriation from US\$4.66 billion in Q1 2014 to US\$6.13 billion in Q2 2014 as well as lower performance of non-oil exports in Q2 2014 compared to the levels in Q1 2014 and Q2 2013. Furthermore, the growth in oil sector imports was mainly facilitated by the low domestic refining capacity which induced increased importation of fuel to meet domestic demand.

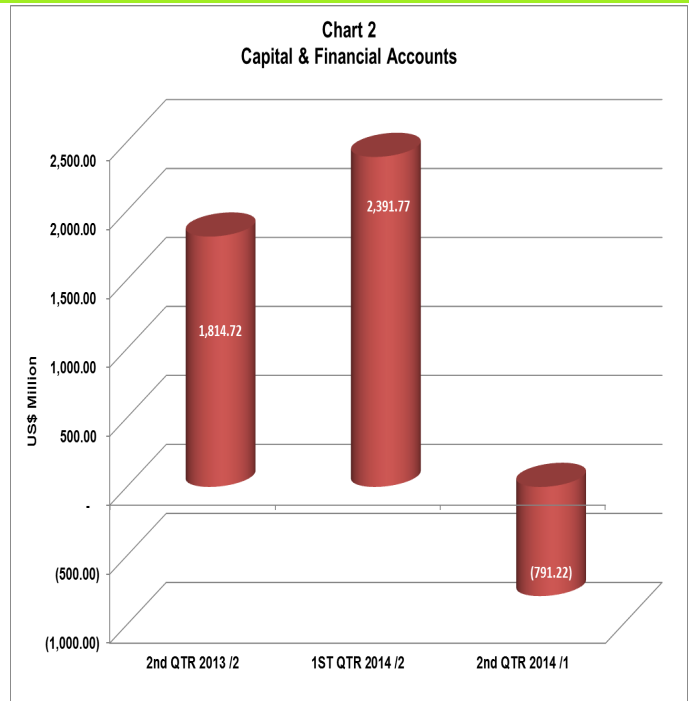
In contrast, aggregate exports of goods grew by 1.4 per cent when compared with the level recorded in the preceding quarter and was mainly accounted for by the crude oil and gas component. Deficits in both the services (net) and income (net) accounts widened by 17.7 and 31.5 per cent, respectively when compared with their levels in the preceding quarter to US\$6.40 billion and US\$6.13 billion in Q2 2014. However, current transfers (net) which was mainly propelled by personal transfers/remittances from Nigerians in the diaspora sustained its surplus position at US\$5.72 billion in Q2 2014 as against the US\$5.43 billion and US\$5.40 billion in Q1 2014 and Q2 2013, respectively (Table I).



Capital and Financial Account

Capital and Financial Account

The capital and financial account registered a net asset of US\$0.80 billion equivalent to 0.6 per cent of GDP in Q2 2014 compared with a net liability of US\$2.39 billion and US\$1.81 billion recorded in the preceding and corresponding quarters in 2013 (Table I, Chart 2). Total financial assets grew by 10.9 and 170.7 per cent respectively from US\$6.76 billion in Q2 2013 and US\$2.77 billion in Q1 2014 to US\$7.50 billion in Q2 2014. Aggregate financial liability also increased, by 30.0 per cent from US\$5.16 billion in Q1 2014 to US\$6.71 billion in Q2 2014. Outward foreign direct investment indicated divestments of US\$0.37 billion in Q2 2014 compared with investments of US\$0.15 billion in Q2 2013 and US\$0.45 billion in Q1 2014. Outward portfolio investment declined by 35.8 and 37.3 per cent respectively, to US\$1.75 billion compared with US\$2.72 billion and US\$2.78 billion recorded in the corresponding quarter of 2013 and preceding quarter. The decline in outward portfolio investment could be attributed to the risk averse attitude of resident investors who are closely monitoring the likely impact of Federal Reserves tapering on the US economy and major global financial centres. Inward foreign direct investment registered US\$0.60 billion in Q2 2014 while portfolio inflows increased by 116.0 per cent to US\$3.9 billion owing largely to the high and stable returns on investment. The stock of external reserves depleted by 0.2 per cent to US\$37.33 billion and could finance 7.6 months of import of goods. The external debt stock rose by 35.5 and 2.3 per cent respectively, from \$6.92 billion in Q2 2013 and \$9.17 billion in Q1 2014 to US\$9.38 billion at end June 2014.



External Trade

External Trade

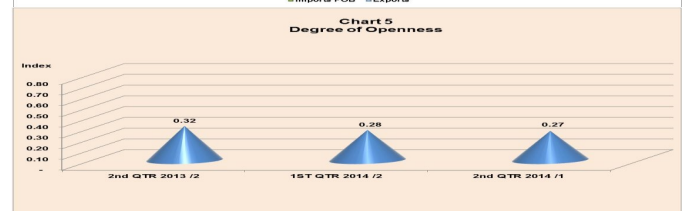
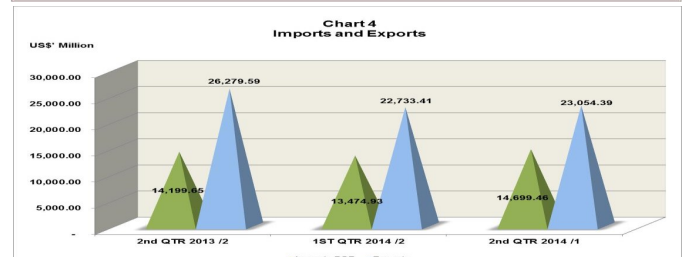
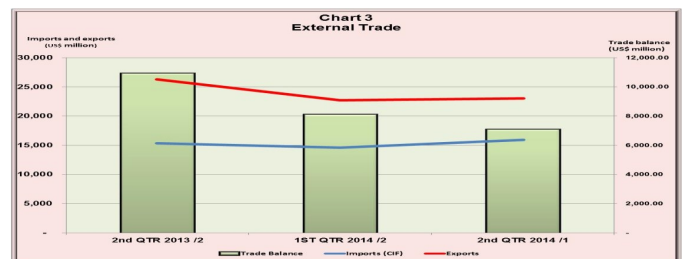
The estimated total external trade stood at US\$39.00 billion in Q2 2014 as against US\$41.61 billion and US\$37.35 billion recorded in Q2 2013 and Q1 2014, respectively (Chart 3). Aggregate merchandise exports rose by 1.4 per cent above the level recorded in Q1 2014 but declined by 12.3 per cent when compared with Q2 2013 to US\$23.05 billion in the review period. The crude oil and gas exports component accounted for 96.0 per cent of total exports while non-oil exports accounted for the balance. Non-oil exports declined by 17.5 and 17.0 per cent, respectively when compared with the levels recorded in Q2 2013 and Q1 2014 to US\$0.93 billion. Out of the US\$0.93 billion non-oil exports, the share of exports by the top 100 non-oil exporters was 63.3 per cent and valued at US\$0.59 billion. Aggregate imports (fob) at US\$14.70 billion surged by 3.5 and 9.1 per cent respectively, above the levels in the preceding quarter and corresponding quarter of 2013. The oil component accounted for 27.3 per cent and the non-oil 72.7 per cent. In Q2 2014, the overwhelming performance of exports over imports (cif) resulted in a sustained trade surplus balance of US\$7.11 billion equivalent to 5.1 per cent of GDP (Table I, Chart 4).

Activities of Top 100 Non-Oil Exporters

The value of exports of the “Top 100 Non-oil Exporters” which represented 63.3 per cent of total non-oil receipts stood at US\$0.59 billion in Q2 2014, down from the US\$0.75 billion recorded in Q1 2014. The ranking of the top non-oil exporters revealed that Olam Nigeria Limited which exported mainly sesame seeds and cocoa beans retained the first position as in the preceding quarter and corresponding quarter of 2013 with total receipts valued at US\$0.07 billion, accounting for 11.3 per cent of the total. Mamuda Industries Nigeria Limited which exported agro products ranked second with a total export earnings of US\$0.06 billion or 10.2 per cent of the total. In the third place was Unique Leather Finishing Company Limited whose export products were cotton lint, fermented cocoa beans and finished leather with receipts of US\$0.04 billion or 6.1 per cent of the total. Tongyi Allied Mining Limited and Worx Logistic Nigeria Limited ranked lowest in the ninety-ninth and hundredth positions, respectively.

Integration of the Economy

The integration measures showed weak performance in Q2 2014 compared with their recorded levels in Q1 2014. Trade openness measured by the ratio of total trade to GDP declined by 0.9 percentage point to 28.0 per cent. Trade balance and exports as ratios of GDP also declined from their recorded level in Q1 2014 by 1.2 and 1.0 percentage points, respectively. These could be attributable to the outbreak of “Ebola Virus Disease” which hindered free flow of goods and services in the West African sub-region as well as disruptions in agricultural production caused by insurgency in some parts of the country.



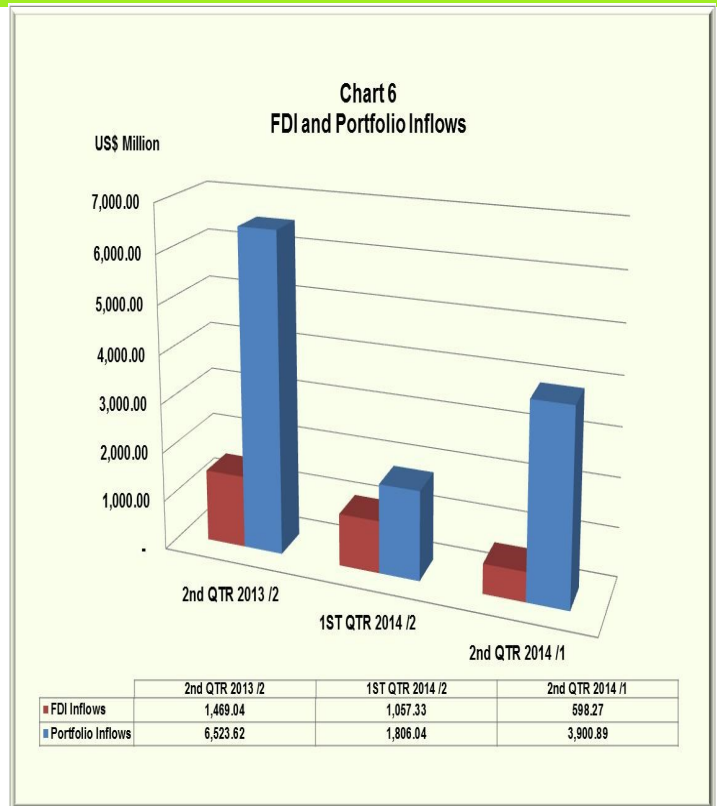
Foreign Capital Inflows

FDI and Portfolio Inflows

Aggregate foreign capital inflows stood at US\$4.50 billion as against US\$8.00 billion and US\$2.86 billion recorded in Q2 2013 and Q1 2014, respectively. Of the total inflows, portfolio investment remained dominant and accounted for 86.7 per cent of total, while foreign direct investment (FDI) accounted for the balance. Portfolio investment inflows at US\$3.90 billion rose above the level recorded in Q1 2014 due to the circumspect investment positions taken by investors while FDI inflows at US\$0.60 billion decreased from the levels recorded in the corresponding and preceding quarter of 2013 (Table 1, Chart 6).

Capital Importation by Sector

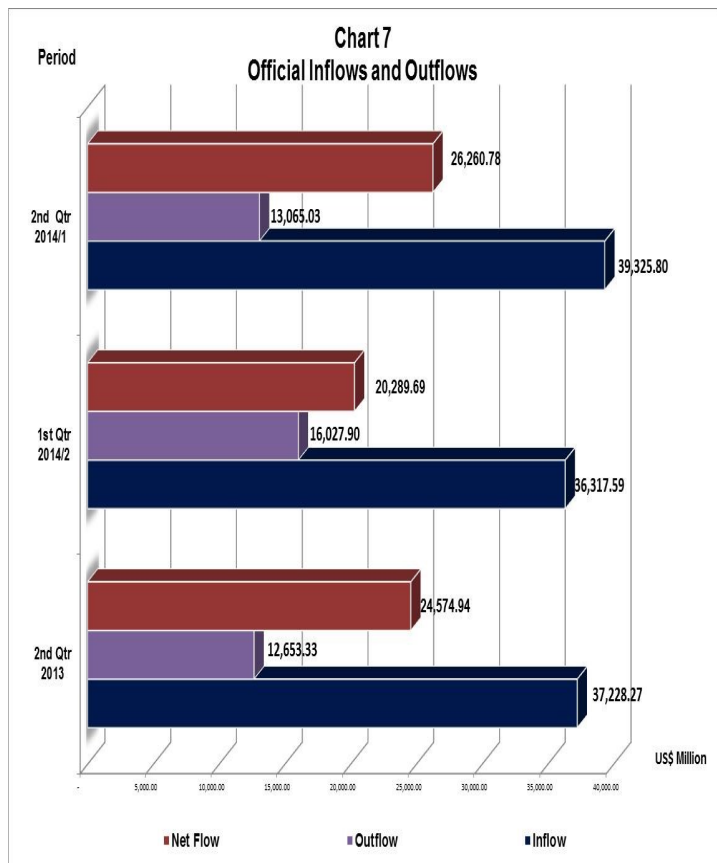
The value of capital imported stood at US\$5.80 billion in Q2 2014, up by 48.6 per cent from the level registered in the preceding quarter. A disaggregation by economic sectors revealed that the purchase of equities from the Nigerian Stock Exchange received the highest injection of fresh capital to the tune of US\$4.58 billion or 78.8 per cent of the total in Q2 2014, reflecting sustained high rate of return on investment. The share of new capital inflows into the financing, telecommunications, banking, production/manufacturing, construction and agricultural sectors were; 12.5, 3.3, 1.9, 1.2, 1.1 and 0.9 per cent, respectively, while other sectors accounted for the balance.



Foreign Exchange Inflows and Outflows

Inflows and Outflows

Available data revealed that total foreign exchange inflow into the economy stood at US\$39.33 billion as against US\$37.23 billion and US\$36.32 billion recorded in Q2 2013 and Q1 2014, respectively indicating respective increases of 5.6 and 8.3 per cent. The in-crease was due to the rise in crude oil receipts and invisible inflows through autonomous sources. Inflows through the CBN at US\$12.67 billion increased by 34.2 and 23.9 per cent, respectively above the levels recorded in Q2 2013 and Q1 2014. Inflow through autonomous sources increased from US\$26.10 billion or 2.2 per cent to US\$26.66 billion when compared with the level recorded in the preceding period. It however declined by 4.1 per cent as against the level recorded in the corresponding quarter in 2013. Total foreign exchange outflow in the review period amounted to US\$13.07 billion as against US\$12.65 billion and US\$16.03 billion recorded in Q2 2013 and Q1 2014 representing a decrease of 18.5 per cent and an increase of 3.3 per cent, respectively. A net-inflow of US\$26.26 billion was recorded in Q2 2014 as against the US\$24.57 billion and US\$20.29 billion recorded in Q2 2013 and Q1 2014, respectively. (Table 3, Chart 7).



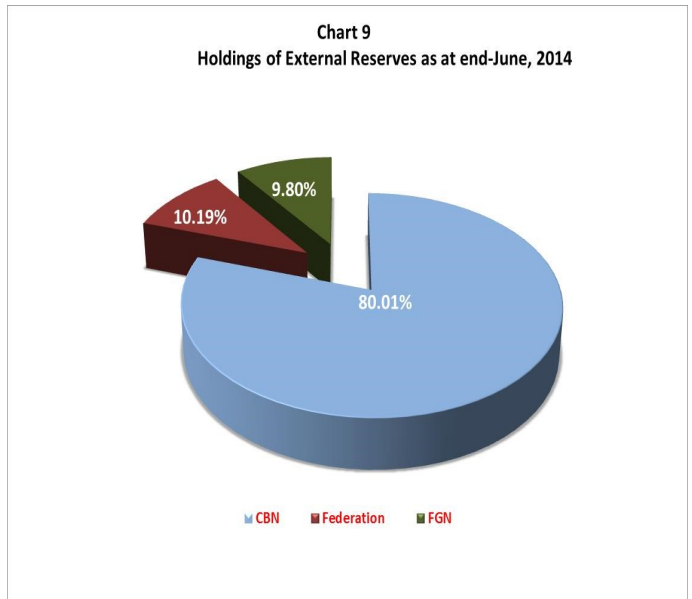
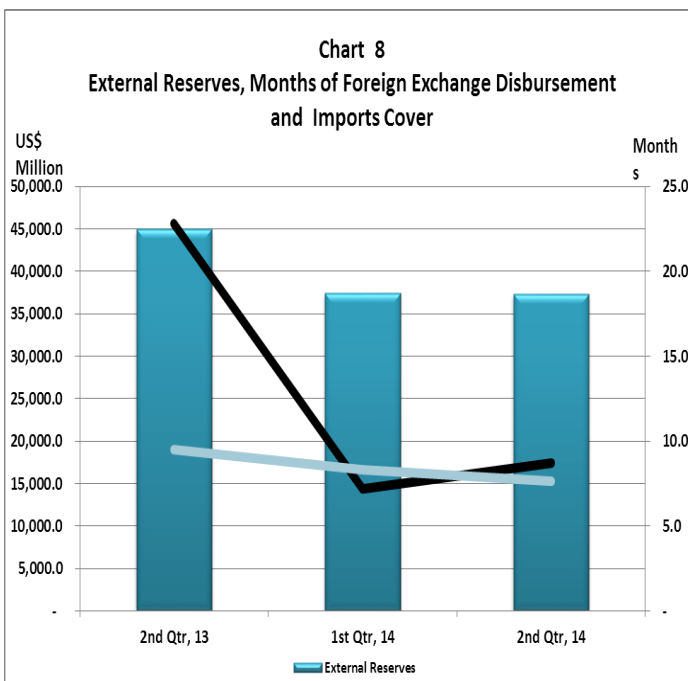
External Reserves

External Reserves

The stock of external reserves at end-June 2014 was US\$37.33 billion as against US\$37.40 billion and US\$44.96 billion recorded at end-March 2014 and end-June 2013, respectively, indicating a respective depletion rate of 0.2 and 17.0 per cent. The decline was due to demand pressure which induced increased rDAS funding required to stabilize the exchange rate. The current level of external reserves could finance 8.7 months of foreign exchange disbursements and 5.8 months of imports of goods and services as against 7.2 and 22.8 months of foreign exchange disbursements; and 5.8 and 6.9 months of import commitments (goods and services) recorded in the preceding quarter and corresponding quarter in 2013 (Table I, Chart 8). The decline in external reserves could be moderated through sustained reforms in the foreign exchange market.

Holdings of External Reserves

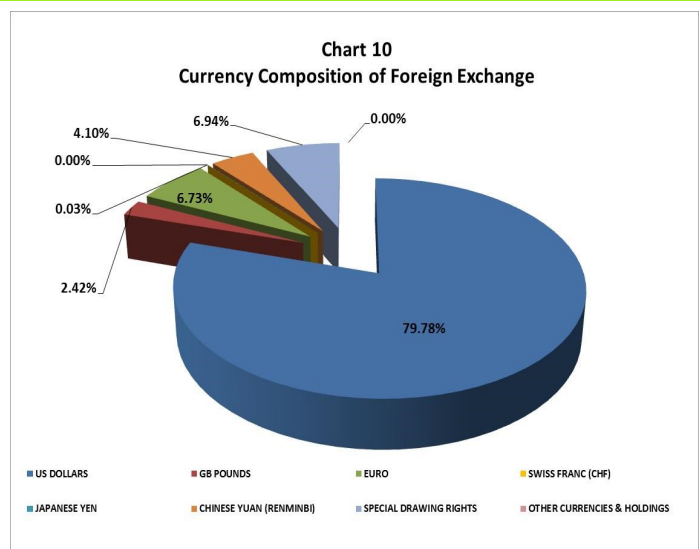
The holdings of external reserves revealed that the share of the CBN stood at 80.0 per cent, while those of the Federation and Federal Government stood at 10.2 and 9.8 per cent, respectively (Chart 9).



Currency Composition of External Reserves

Currency Composition of Foreign Exchange Reserves

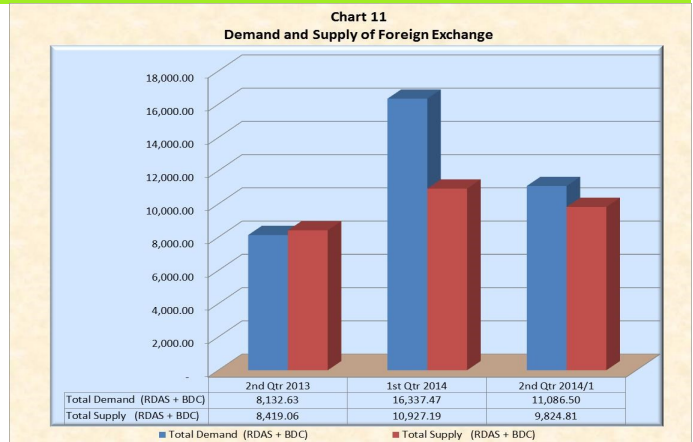
The US dollar holding of foreign reserves as at end of Q2 2014 constituted 79.8 per cent of the total having slightly decreased from its level of US\$30.44 billion in Q1 2014 to US\$29.78 billion in the current quarter. Other currencies in the basket and their shares include euro worth US\$2.51 billion (6.7 per cent), Chinese yuan worth US\$1.53 billion (4.1 per cent), GB pounds worth US\$0.90 billion (2.4 per cent) and SDR units worth US\$2.59 billion (6.9 per cent) (Chart 10 and Table 4).



Demand and Supply of Foreign Exchange

Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers consisting of rDAS and BDC operators in the review period amounted to US\$11.09 billion as against US\$16.34 billion and US\$8.13 billion demanded respectively, in the preceding quarter and corresponding quarter in 2013. From the total demand, US\$9.25 billion was demanded at the rDAS, compared with US\$14.7 billion in the preceding quarter indicating a decrease of 36.9 per cent. Similarly, the BDC operators demanded US\$1.83 billion in the review period compared with US\$1.68 billion in Q1 2014 indicating an increase of 8.8 per cent. Total amount supplied decreased by 10.1 per cent from US\$10.93 billion in Q1 2014 to US\$9.82 billion in Q2 2014, consisting of US\$7.99 billion and US\$1.83 billion to rDAS and BDC operators, respectively (Table 5, Chart 11).

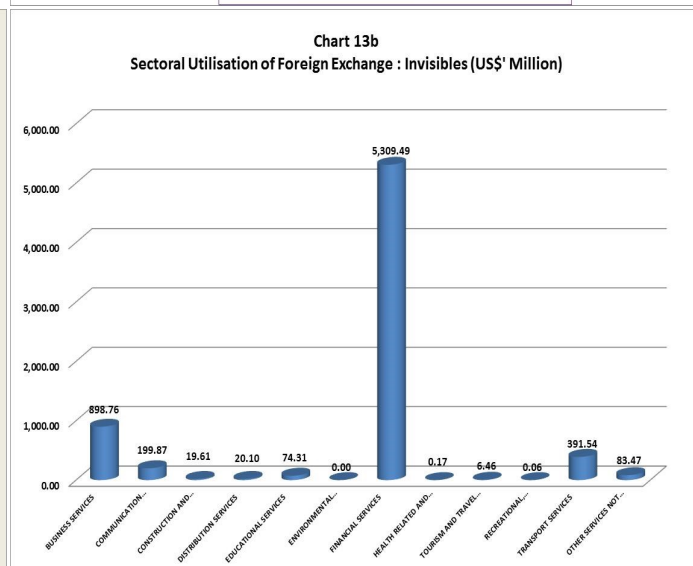
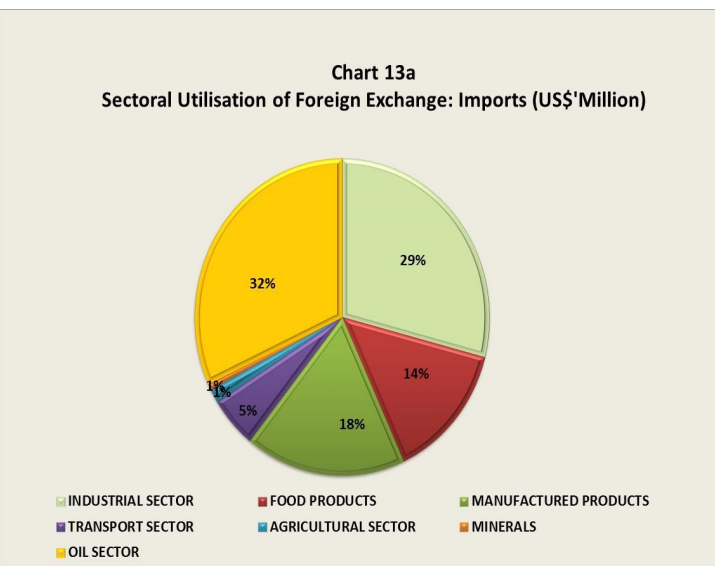
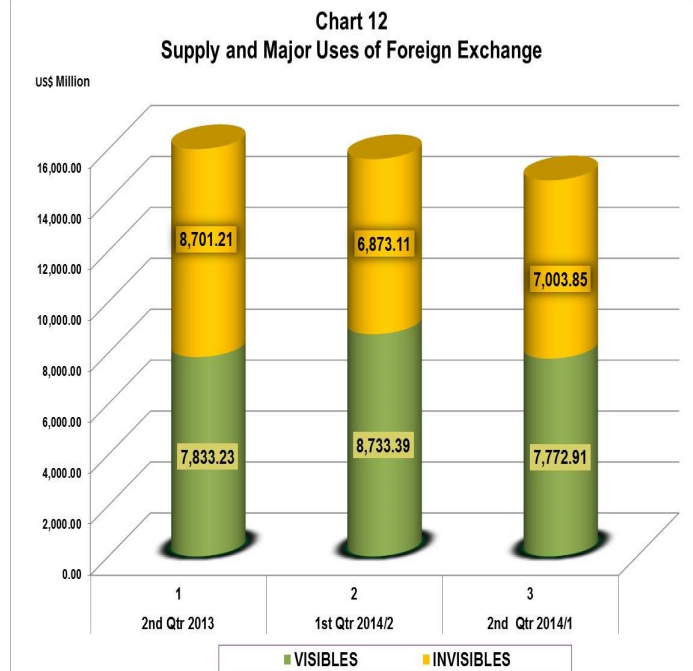


Major Uses of Foreign Exchange

Major Uses of Foreign Exchange

During the review period, a total of US\$14.78 billion was utilized for visible and invisible trade as against US\$15.61 billion and US\$16.53 billion in the preceding quarter and corresponding quarter in 2013, respectively, indicating decreases of 5.3 and 10.6 per cent. Visible imports valued at US\$7.77 billion accounted for 52.6 per cent of the total while invisibles amounted to US\$7.00 billion or 47.4 per cent of total. (Table 7, Chart 12).

Analysis of foreign exchange utilization by sectors revealed that US\$7.77 billion or 52.6 per cent was spent on the importation of various items in Q2 2014. A disaggregation showed that the importation of oil, industrial, food and manufactured products accounted for 31.9, 29.1, 14.1 and 17.6 per cent of the total, respectively (Table 7, Chart 13a). Further analysis revealed that US\$7.00 billion was expended on out-payment for services which comprised, financial services US\$5.31 billion (75.8 per cent), transportation services US\$0.39 billion (5.6 per cent) and business services US\$0.90 billion (12.8 per cent), while others accounted for the balance (Chart 13b).

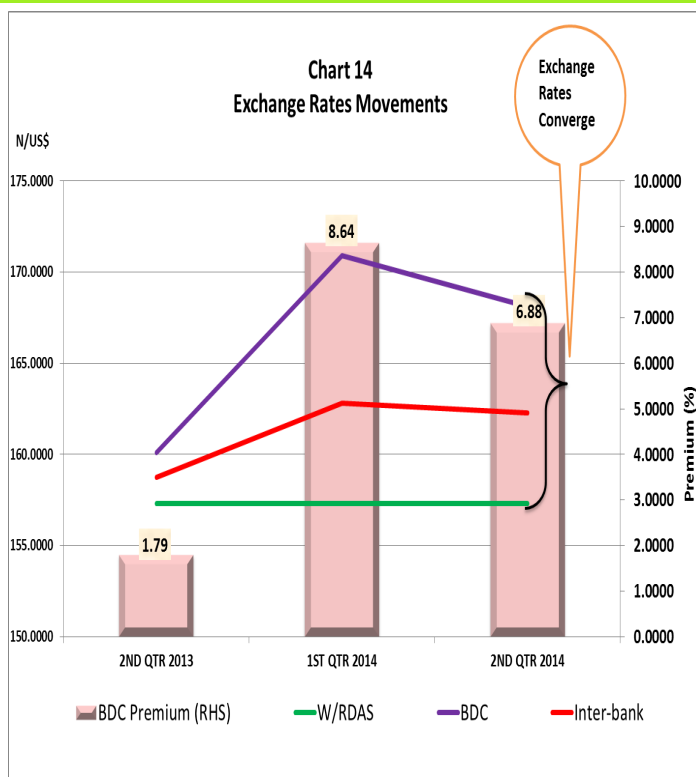


Exchange Rates Movements

Exchange Rate Movements

At the official segment of the market, the average rDAS naira per US dollar rate appreciated marginally by 0.01 per cent to N157.29/US\$1.00 in the review period compared with N157.30 in Q1 2014 and Q2 2013. At the BDC segment of the market, the naira appreciated by 1.7 per cent when compared with the preceding quarter, as the naira traded at N168.11/US\$1.00 as against N170.90 in Q1 2014. The naira, however, depreciated by 4.8 per cent when compared with the corresponding quarter in 2013 (Table 8). The BDC premium widened to 6.9 per cent during the review period as against 1.8 per cent in the corresponding quarter of 2013.

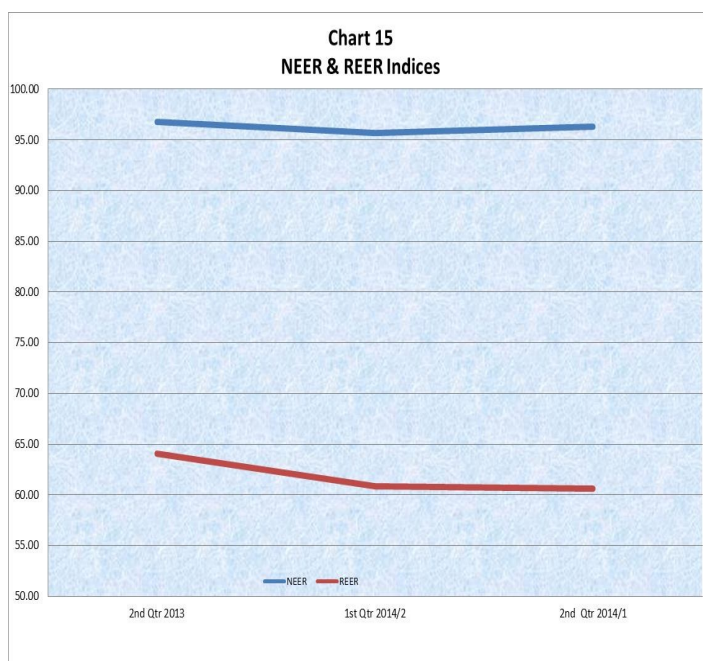
During the review period, the average inter-bank exchange rate stood at N162.29 to one US dollar as against N162.82 and N158.75 recorded in Q1 2014 and Q2 2013, respectively, showing an appreciation of 0.33 per cent when compared with Q1 2014 and a depreciation of 2.18 per cent when compared with Q2 2013 (Chart 14).



Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

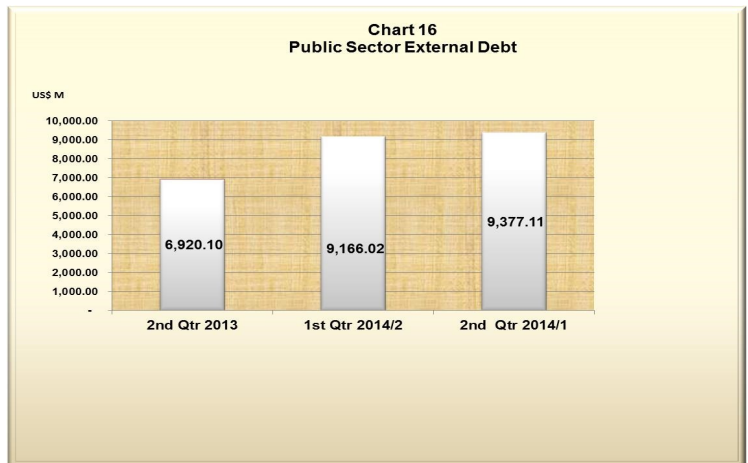
Analysis of the trade weighted average naira exchange rate vis-à-vis currencies of the major trading partners showed that in Q2 2014, the index of the nominal effective exchange rate (NEER) of the naira fell marginally to 96.33 when compared with 96.75 recorded in the corresponding quarter in 2013, indicating a nominal appreciation of the naira during the review period relative to the currencies of its trading partners. Similarly, the real effective exchange rate (REER) fell to 60.65 from 60.82 recorded in the preceding quarter of 2014, indicating an appreciation in real terms relative to its trading partners and a marginal loss of competitiveness. The marginal appreciation of the REER was influenced by the relatively higher domestic inflation rate relative to the inflation rates in trading partner countries (Table 9, Chart 15).



External Debt Sustainability Index

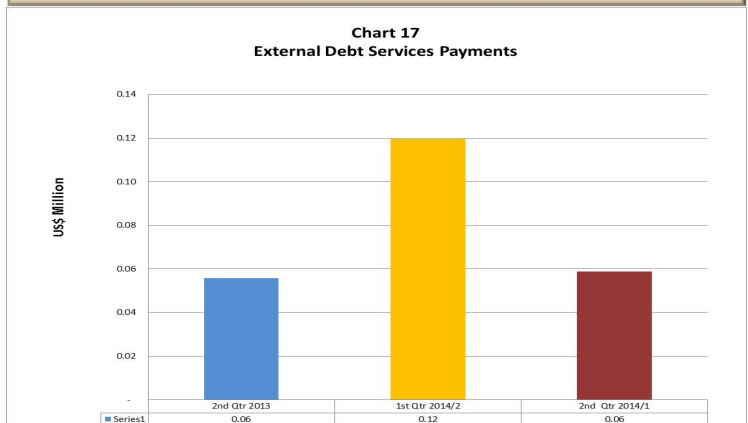
Public Sector External Debt

The external debt sustainability index, computed as the ratio of external debt to nominal GDP remained at 0.1 in the period under review as in the preceding quarter and corresponding quarter in 2013. The public sector external debt rose from US\$6.92 billion and US\$9.17 billion in Q1 2014 and Q2 2013, respectively to US\$9.38 billion in the review period (Table 6, Chart 16). Despite this development the external debt remained sustainable as the index was within the 40.0 per cent threshold.



External Debt Service Payments

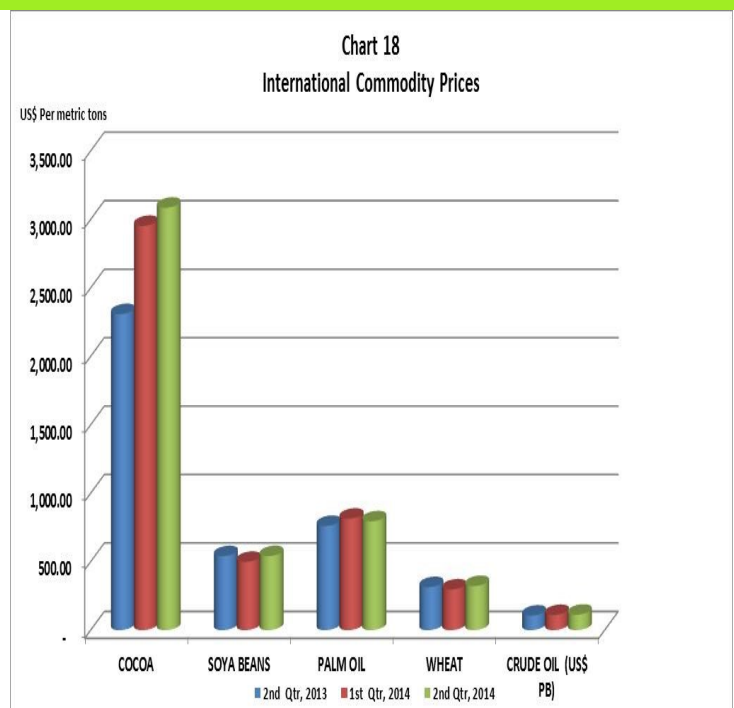
Public sector external debt service payments decreased from US\$0.12 billion in Q1 2014 to US\$0.06 billion in Q2 2014. It however, remained at par when compared with the level recorded in Q2 2013 (Table 6, Chart 17).



International Commodity Prices

International Commodity Prices

The prices of international commodities maintained its rising trend. During the review period, the price per metric ton of cocoa was US\$3,085.98 as against US\$2,951.82 and US\$2,307.93 in the preceding quarter and corresponding quarter of 2013, indicating increases of 4.5 and 33.7 per cent, respectively. Likewise, the price per metric ton of soya beans, which stood at US\$540.41 in Q2, 2014 represented an increase of about 8.5 per cent and 0.1 per cent above the levels in the preceding quarter and corresponding quarter of 2013, respectively. The average price of crude oil increased by 1.9 and 6.1 per cent above its respective levels in the preceding quarter and corresponding quarter of 2013 to US\$112.30 per barrel in the quarter under review (Chart 19 and Table 10). Similarly, wheat recorded a price increase of 8.4 and 2.6 per cent relative to the level in Q1 2014 and Q2 2013, respectively to US\$322.07. However, palm oil recorded a decline of 2.3 per cent in its price as a metric ton sold for US\$794.67 compared with US\$813.69 in the preceding quarter (Table 9, Chart 18).



	2nd QTR 2013 /2	3rd QTR 2013 /2	4th QTR 2013 /2	1ST QTR 2014 /2	2nd QTR 2014 /1
CURRENT ACCOUNT	4,794.28	3,651.44	5,384.89	4,591.47	1,545.34
Goods	12,079.94	10,074.06	10,201.63	9,258.47	8,354.93
Exports	26,279.59	23,391.71	22,556.40	22,733.41	23,054.39
Crude Oil & Gas	25,153.76	22,498.86	21,473.42	21,614.10	22,125.40
Non-Oil	1,125.83	892.84	1,082.98	1,119.31	928.99
Imports	(14,199.65)	(13,317.65)	(12,354.77)	(13,474.93)	(14,699.46)
Crude Oil & Gas	(5,402.78)	(3,692.07)	(2,474.13)	(2,671.76)	(4,013.92)
Non-Oil	(8,796.88)	(9,625.57)	(9,880.64)	(10,803.18)	(10,685.53)
Services (net)	(4,909.88)	(4,924.13)	(5,409.48)	(5,436.26)	(6,399.57)
Income (net)	(7,774.71)	(6,957.63)	(5,470.82)	(4,658.20)	(6,125.05)
Current Transfers (net)	5,398.93	5,459.14	6,063.57	5,427.45	5,715.03
CAPITAL & FINANCIAL ACCOUNT	1,814.72	7,055.00	(795.36)	2,391.77	(791.22)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	1,814.72	7,055.00	(795.36)	2,391.77	(791.22)
Assets	(6,762.13)	2,148.70	(6,934.80)	(2,771.01)	(7,501.58)
Direct Investment Abroad	(152.46)	(205.21)	(954.27)	(447.82)	367.87
Portfolio Investment Abroad	(2,717.62)	(2,148.92)	(866.73)	(2,782.25)	(1,745.75)
Other Investment	(6,832.23)	3,606.40	(6,387.20)	(4,998.58)	(6,193.37)
Reserves Assets	2,940.17	896.43	1,273.40	5,457.64	69.67
Liabilities	8,576.85	4,906.30	6,139.44	5,162.78	6,710.36
Direct Investment Inflows	1,469.04	862.34	1,001.29	1,057.33	598.27
Portfolio Investment Inflows	6,523.62	3,110.82	3,938.82	1,806.04	3,900.89
Other Investment Liabilities	584.19	933.14	1,199.33	2,299.41	2,211.19
Net Errors & Omission	(6,608.99)	(10,706.44)	(4,589.53)	(6,983.23)	(754.11)
Memorandum Items	2nd QTR 2013 /2	3rd QTR 2013 /2	4th QTR 2013 /2	1ST QTR 2014 /2	2nd QTR 2014 /1
Trade Balance	10,950.49	8,802.21	9,009.07	8,115.33	7,107.51
Current Account Balance as % of GDP	3.77	2.80	3.85	3.55	1.11
Capital & Financial Accounts as % of GDP	1.43	5.42	(0.57)	1.85	(0.57)
Overall Balance as % of GDP	(2.31)	(0.69)	(0.91)	(4.22)	(0.05)
Imports (CIF)	15,329.11	14,589.49	13,547.33	14,618.07	15,946.88
External Reserves– Stock (US\$ Million)	44,957.00	44,108.48	42,847.31	37,399.22	37,330.03
Number of Months of Imports Cover	9.5	9.9	10.40	8.3	7.6
No. of Months of Foreign Exchange Disbursements	22.8	10.8	10.7	7.2	8.7
Public External Debt Stock (US\$ Million)	6,920.10	8,264.34	8,821.82	9,166.02	9,377.11
Effective Central Exchange Rate (N/\$)	156.03	156.14	156.04	156.03	156.03
End-Period Exchange Rate (N/\$)	156.03	157.34	155.98	156.02	156.01

/1 Provisional

/2 Revised

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

Table 2: Degree of Openness

	2ND QTR 2013 /2	1ST QTR 2014 /2	2ND QTR 2014 /1
Total trade as % of GDP	32.57	28.89	28.00
Trade balance as % of GDP	8.57	6.28	5.10
Imports as % of GDP	11.12	10.42	10.55
Export as % of GDP	20.57	17.59	16.55
Total forex flows as % of GDP	31.84	40.64	37.59
Net flows as % of GDP	21.81	15.85	18.84

Source: BOPSO, Statistics Dept. CBN

Table 3: Inflows and Outflows of Foreign Exchange through the Economy (US\$' Million)

CATEGORY	2nd Qtr. 2013	1st Qtr. 2014 /2	2nd Qtr. 2014 /1	% change btw	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Inflow	37,228.27	36,317.59	39,325.80	5.63	8.28
Inflow through CBN	9,442.91	10,221.44	12,667.32	34.15	23.93
Inflow through Autonomous	27,785.36	26,096.15	26,658.49	-4.06	2.15
Outflow	12,653.33	16,027.90	13,065.03	3.25	-18.49
Outflow through CBN	12,542.53	15,695.67	12,806.32	2.10	-18.41
Outflow through Autonomous	110.80	332.24	258.71	133.48	-22.13
Net Flow through CBN	(3,099.61)	(5,474.23)	(139.00)	-95.52	-97.46
Net Flow	24,574.94	20,289.69	26,260.78	6.86	29.43

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

Currencies	2nd Qtr, 2013	1st Qtr, 2014	2nd Qtr, 2014	Share of Total
US Dollar	38,249,837,274.98	30,444,638,314.60	29,781,273,402.77	79.78
GB Pounds	760,905,019.36	891,769,249.67	904,305,444.79	2.42
Euro	2,528,457,217.55	2,583,260,800.03	2,512,901,766.33	6.73
Swiss Franc (CHF)	1,518,509.60	1,614,872.28	1,600,456.90	0.00
Japanese Yen	13,721,902.80	11,178,858.86	9,825,966.87	0.03
Chinese Yuan (Renminbi)	868,671,364.10	877,365,503.57	1,530,250,150.73	4.10
Special Drawing Rights	2,519,438,274.21	2,589,124,085.47	2,589,609,551.42	6.94
Other Currency Holdings	14,451,437.63	267,317.55	267,334.71	0.00
Total	44,957,001,000.22	37,399,219,002.02	37,330,034,074.53	100.00

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

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

CATEGORY	2nd Qtr. 2013	1st Qtr. 2014 /2	2nd Qtr. 2014 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
RDAS Demand	6,836.74	14,653.17	9,252.65	35.34	-36.86
BDC Demand	1,295.89	1,684.30	1,833.85	41.51	8.88
Total Demand (RDAS + BDC)	8,132.63	16,337.47	11,086.50	36.32	-32.14
Sales to RDAS	7,123.18	9,242.89	7,990.96	12.18	-13.54
Sales to BDC	1,295.89	1,684.30	1,833.85	41.51	8.88
Total Supply (RDAS + BDC)	8,419.06	10,927.19	9,824.81	16.70	-10.09

Note: RDAS was reintroduced on October 2, 2013

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

Table 6: Public Sector External Debt (US\$' Million)

	2nd Qtr. 2013	1st Qtr. 2014/2	2nd Qtr. 2014/1
Public Sector External Debt	6,920.10	9,166.02	9,377.11
External Debt Services Payments	0.06	0.12	0.06

/1 Provisional /2 Revised

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

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

	2ND QTR 2013	1ST QTR 2014/2	2ND QTR 2014/1	SHARE OF TOTAL	PERCENTAGE CHANGE BETWEEN	
	(1)	(2)	(3)	2ND QTR 2014	(1) &(3)	2&3
A. VISIBLES (IMPORTS)	7,833.23	8,733.39	7,772.91	52.60	(0.77)	(11.00)
Industrial Sector	2,190.69	2,359.81	2,260.53	29.08	3.19	(4.21)
Food Products	1,600.47	1,543.20	1,093.67	14.07	(31.67)	(29.13)
Manufactured Products	1,038.57	1,383.74	1,368.95	17.61	31.81	(1.07)
Transport Sector	374.41	522.31	410.57	5.28	9.66	(21.39)
Agricultural Sector	136.80	130.77	110.29	1.42	(19.38)	(15.66)
Minerals	119.88	131.70	48.48	0.62	(59.56)	(63.19)
Oil Sector	2,372.40	2,661.86	2,480.44	31.91	4.55	(6.82)
B. INVISIBLES	8,701.21	6,873.11	7,003.85	47.40	(19.51)	1.90
Business Services	331.79	398.12	898.76	12.83	170.88	125.75
Communication Services	135.54	149.66	199.87	2.85	47.46	33.55
Construction and Related Engineering Services	11.57	41.15	19.61	0.28	69.52	(52.35)
Distribution Services	10.20	34.00	20.10	0.29	97.11	(40.87)
Educational Services	48.55	65.27	74.31	1.06	53.06	13.85
Environmental Services	-	-	-	-	-	-
Financial Services	7,772.74	5,699.64	5,309.49	75.81	(31.69)	(6.85)
Health Related and Social Services	1.12	0.20	0.17	0.00	(84.90)	(13.24)
Tourism and Travel Related Services	2.81	1.10	6.46	0.09	130.00	485.63
Recreational, Cultural and Sporting Services	-	-	0.06	0.00	-	-
Transport Services	333.23	400.37	391.54	5.59	17.50	(2.21)
Other Services Not Included Elsewhere	53.65	83.60	83.47	1.19	55.57	(0.15)
TOTAL (A+B)	16,534.44	15,606.50	14,776.76	100.00	(10.63)	(5.32)

/1 Provisional

/2 Revised

Sources: Trade and Exchange Department

Table 8: Average Exchange Rates (Naira per US\$)

	RDAS	BDC	INTER - BANK	BDC PREMIUM (RHS)
2ND QTR 2013	157.3041	160.1187	158.7476	1.7892
1ST QTR 2014	157.3000	170.8960	162.8245	8.6434
2ND QTR 2014	157.2888	168.1056	162.2898	6.8770
Appreciation/Depreciation - 2nd Qtr 2014/1st Qtr 2014	0.0071	1.6600	0.3294	
Appreciation/Depreciation - 2nd Qtr 2014/2nd Qtr 2013	0.0097	-4.7511	-2.1827	

Source: Financial Market Department, CBN

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

ITEM	2ND QTR 2013	1ST QTR 2014 /2	2ND QTR 2014 /1
NEER	96.75	95.69	96.33
REER	64.02	60.82	60.65

Sources: IMF_IFS web site, National Bureau of Statistics, FMD- CBN and External Sector Indicators Statistics Office, Statistics Department, CBN

/1 Provisional

/2 Revised

Table 10: International Commodity Prices

	2ND QTR 2013	1ST QTR 2014	2ND QTR 2014	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,307.93	2,951.82	3,085.98	33.67	4.51
Palm Oil (US\$/MT)	760.96	813.69	794.67	4.43	(2.34)
Wheat (US\$/MT)	313.79	297.12	322.07	2.64	8.40
Soya Beans (US\$/MT)	540.05	498.30	540.41	0.07	8.45
Crude Oil (US\$ PB)	105.87	110.16	112.30	6.08	1.94

Sources: International Cocoa Organization/International Monetary Fund

Table 11: Capital Importation by Nature of Business (US\$)

NATURE OF BUSINESS	2ND QTR 2013	1ST QTR 2014	2ND QTR 2014
Shares	5,675,809,075.87	2,773,356,940.17	4,575,250,348.43
Financing	611,198,161.02	345,278,849.73	723,143,858.18
Telecommunication	405,476,865.35	135,683,167.24	191,102,837.30
Banking	336,068,978.13	104,933,487.94	107,877,988.36
Production/Manufacturing	19,954,539.50	104,073,481.49	68,107,870.51
Construction	419,147,662.70	10,630,094.98	61,657,369.02
Agriculture	160,599,811.45	15,075,000.00	53,580,538.57
Electrical	22,567,110.25	5,953,890.00	6,963,021.91
Servicing	4,449,301.50	32,363,642.85	4,617,424.35
Trading	141,101,674.00	169,353,739.10	3,830,810.93
Consultancy	2,519,928.00	2,814,121.36	2,569,965.00
Oil and Gas	1,621,469.46	201,136,358.44	1,792,317.19
I T Services	0.00	2,499,990.00	1,635,100.10
Drilling	64,801.35	9,062.15	1,008,230.20
Marketing	92,550.00	64,200.00	531,839.03
Hotels	30,790,171.00	573,615.07	219,090.00
Fishing	0.00	449,965.00	--
Transport	874,732.00	304,370.00	--
Brewing	16,730,906.11	--	--
TOTAL	7,849,067,737.69	3,904,553,975.52	5,803,888,609.08

Source: Trade and Exchange Department, CBN

Table 12: Top 100 Non-Oil Exporters

Top 100 Exporter	2ND QTR 2013	1ST QTR 2014	2ND QTR 2014
OLAM NIGERIA LIMITED	102,594,316.28	112,234,626.49	66,202,990.65
MAMUDA INDUSTRIES (NIG) LIMITED	39,073,907.00	29,823,161.71	59,705,716.00
UNIQUE LEATHER FINISHING CO. LIMITED	36,187,872.21	37,133,423.70	36,107,641.51
BRITISH AMERICAN TOBACCO NIGERIA LIMITED	25,537,671.95	16,773,152.15	29,829,957.76
SUN AND SAND INDUSTRIES AFRICA LIMITED	26,787,500.00	20,675,000.00	26,802,500.00
MARIO JOSE ENTERPRISES LIMITED	20,726,828.00	20,983,531.62	20,323,692.00
BOLAWOLE ENTERPRISES NIG. LIMITED	20,821,380.95	37,030,726.92	18,724,340.46
VAKOREDE NIGERIA LIMITED	7,869,925.20	15,360,906.70	16,251,746.50
ETC AGRO COMPANY NIGERIA LIMITED	7,307,593.59	19,992,281.30	15,248,122.03
FATA TANNING LIMITED	20,062,297.75	17,653,484.59	14,906,231.37
MULTITAN LIMITED	9,336,760.75	12,615,727.54	13,955,926.11
STARLINK GLOBAL AND IDEAL LIMITED	4,104,122.09	12,021,456.77	12,142,695.33
WEST AFRICAN TANNERY COMPANY LIMITED	10,755,683.28	11,894,544.34	11,380,230.24
MATHS METALS RECYCLING LIMITED	22,188,359.37	8,378,024.31	10,439,517.94
ELEME PETROCHEMICALS COMPANY LIMITED	--	9,464,037.75	10,263,112.55
WEST AFRICAN RUBBER PRODUCTS (NIG) LIMITED	9,352,162.50	7,039,790.70	10,235,036.80
DE UNITED FOODS INDUSTRIES LIMITED	9,535,212.10	7,725,418.90	8,615,934.55
AIS TRADES & INDUSTRIES LIMITED	5,191,189.89	24,414,170.00	8,546,241.74
SFURNA GLOBAL LIMITED	3,715,698.60	8,562,610.76	8,148,750.53
PLANTATION INDUSTRY LIMITED	5,429,842.24	10,810,946.00	7,726,782.49
METAL AFRICA STEEL PRODUCTS LIMITED	819,624.80	10,746,005.50	7,645,237.20
TULIP COCOA PROCESSING LIMITED	7,448,503.32	8,716,430.00	7,613,035.90
WACOT LIMITED	--	1,207,245.82	7,464,214.24
ATLANTIC SHRIMPERS LIMITED	9,100,873.52	8,988,265.96	7,389,825.60
STAR SEED NIGERIA LIMITED	2,798,911.00	9,305,646.91	6,750,178.26
CADBURY NIGERIA PLC	849,270.66	6,295,937.58	6,666,580.85
RUBBER ESTATES NIGERIA LIMITED	12,141,364.39	10,998,703.69	6,357,131.82
PZ CUSSONS NIGERIA PLC	3,331,857.34	6,016,357.02	6,251,762.86
MAVIGA WEST AFRICA LIMITED	2,810,564.43	8,977,627.69	5,519,664.64
SARO AGRO ALLIED LIMITED.	1,889,260.00	16,732,220.00	5,127,450.00
FLOUR MILLS OF NIGERIA PLC	3,739,000.00	3,823,007.61	5,125,165.88

Top 100 Non-Oil Exporters Cont'd

GUINNESS NIGERIA PLC	9,404,215.69	6,632,588.09	4,784,001.63
METAL RECYCLING INDUSTRIES LIMITED	2,599,001.13	5,709,849.59	4,245,465.82
AGRO TRADERS LIMITED	5,128,601.22	24,158,694.71	4,127,829.47
SUCCESS METALS NIGERIA LIMITED	2,554,896.11	5,361,143.80	4,117,485.60
UNILEVER NIGERIA PLC	3,581,926.87	2,363,695.28	4,029,613.31
GONGONI COMPANY LIMITED	2,279,838.03	2,438,466.23	3,906,427.03
VIVA METAL AND PLASTICS INDUSTRIES LIMITED	2,666,861.30	3,522,075.59	3,717,642.57
ARMADA INTERNATIONAL LIMITED	3,791,774.88	4,721,923.20	3,713,680.00
HAKAN AGRO NIGERIA LIMITED	1,303,094.00	9,149,210.40	3,563,889.30
THE OKOMU OIL PALM COMPANY PLC.	5,036,196.10	3,475,667.48	3,500,293.18
EVEREST METAL NIGERIA LIMITED	7,608,391.88	4,287,500.00	3,340,665.60
ASIA PLASTICS INDUSTRY (NIGERIA) LIMITED	2,725,148.24	3,413,723.86	3,333,504.29
RMM GLOBAL COMPANY LIMITED	2,941,529.50	3,292,368.25	3,202,557.00
MEL-TECH WEST AFRICA LIMITED	2,137,079.41	2,710,074.44	3,028,328.82
BROADGRAIN AFRICA LIMITED	--	1,656,336.46	2,916,393.74
DECENT BAG INDUSTRIES LIMITED	1,778,762.90	2,502,917.81	2,711,890.27
MINL LIMITED	5,463,248.42	3,673,997.34	2,695,349.68
OLATUNDE INTERNATIONAL LIMITED	2,103,361.75	16,714,974.11	2,548,582.73
KASHFORD OVERSEAS LIMITED	6,700,696.18	3,563,322.00	2,536,858.65
ALFA SYSTEMS & COMMODITY COMPANY LIMITED	2,343,545.56	4,522,226.88	2,171,259.72
LELA AGRO INDUSTRIES LIMITED	2,005,960.00	2,244,393.60	2,047,760.00
COCOA PRODUCTS (ILE-OLUYI) LIMITED	1,338,100.00	2,045,400.00	1,912,400.00
BETA GLASS PLC	3,728,346.25	4,272,090.09	1,871,837.15
IMONIYAME HOLDINGS LIMITED	4,582,206.72	5,739,027.85	1,868,076.00
STANDARD PLASTICS INDUSTRY (NIG.) LIMITED	1,396,692.30	1,640,857.98	1,843,990.62
Z - TANNERY LIMITED	1,082,143.59	1,202,613.24	1,791,504.78
NESTLE NIGERIA PLC	1,384,022.40	1,404,924.01	1,762,355.74
KANOTAN S.A. LIMITED	1,329,817.44	533,703.66	1,746,309.35
SPINTEX MILLS (NIGERIA) LIMITED	1,215,843.77	1,910,738.02	1,727,331.65
AFRIKASIAN KOMMODITY LIMITED	--	406,584.00	1,614,206.24
ARMAJARO NIGERIA LIMITED	23,601,909.30	21,469,260.50	1,549,260.00
CENTURY EXPORTS LIMITED	777,249.70	1,780,309.30	1,436,272.30

Top 100 Exporters Cont'd

PRIMA CORPORATION LIMITED	3,074,021.85	3,177,142.69	1,411,846.03
ORC FISHING & FOOD PROCESSING LIMITED	1,849,632.00	1,100,088.00	1,398,240.00
LEXSZ PLASTICS LIMITED	394,124.00	1,083,026.00	1,296,788.00
B & B LEATHER LIMITED	1,137,359.54	1,284,741.19	1,209,388.18
MULTI-TREX INTEGRATED FOODS PLC.	157,480.00	2,479,633.84	1,196,444.68
ENGHUAT INDUSTRIES LIMITED	4,739,039.39	1,148,414.40	1,184,400.00
BALLY PLASTICS & FOOTWEAR IND. (NIG) LTD	895,034.27	1,102,821.65	1,156,393.34
OLOKUN (PISCES) LIMITED	582,826.80	1,494,700.20	1,095,067.05
STANDARD FOOTWEAR (NIGERIA) LIMITED.	1,477,911.17	1,667,689.83	1,049,564.01
ALKEM NIGERIA LIMITED	834,240.62	1,947,609.52	961,716.79
EASTERN METALS LIMITED	1,447,741.55	1,687,446.87	888,064.87
PRECISE SAVIOUR INDUSTRIES LIMITED	582,340.00	4,588,830.20	857,938.00
BARLEN PROJECTS LIMITED	10,360.00	785,618.42	764,603.42
KIMATRAI NIGERIA LIMITED	1,655,337.60	2,953,944.00	718,401.60
BANARLY (NIGERIA) LIMITED	600,259.50	802,225.20	714,653.55
REFEM MILLERS LIMITED	363,633.57	800,915.31	704,275.00
CYBELE COSMETICS LIMITED	--	526,362.80	644,329.24
TAN AGRO LIMITED	557,878.68	1,997,236.01	625,742.07
WEST AFRICAN COTTON CO. LIMITED	1,095,423.72	13,599,477.59	615,164.30
SPARKWEST STEEL INDUSTRIES LIMITED	123,671.00	457,117.46	586,136.89
BEOBAB VENTURES NIGERIA LIMITED	451,700.00	627,000.00	481,800.00
GB TANNERY LIMITED	--	479,083.37	463,754.90
SPECTRUM GLOBAL RESOURCES LIMITED	450,294.60	703,321.60	382,124.80
KARFLEX FISHERIES LIMITED	--	665,025.20	358,281.82
CONTINAF NIGERIA LIMITED	--	926,554.40	217,500.00
BORKIR INTERNATIONAL COMPANY LIMITED	--	1,089,726.22	--
DANGOTE AGROSACKS LIMITED	--	1,060,500.00	--
DANGOTE CEMENT PLC	--	1,546,020.00	--
EVANS MEDICAL PLC	--	654,728.61	--
FTN COCOA PROCESSORS LIMITED.	--	468,600.00	--
MATHMER & CO. NIG. LIMITED	--	398,050.00	--
NEW STAR METAL INT. LIMITED	--	310,996.00	--
OMAS COMMODITIES RESOURCES NIGERIA LIMITED	--	3,594,290.90	--
SIMEON SOLID MINERALS LIMITED	--	287,879.15	--
SUPERIOR METAL MANUFACTURING CO. LIMITED	--	465,833.02	--
TONGYI ALLIED MINING LIMITED	--	2,622,066.25	--
WORX LOGISTIC NIGERIA LIMITED	--	1,167,923.00	--
TOTAL for Top 100	568,578,323.70	752,667,766.71	587,813,054.58

Source: Trade and Exchange Department, CBN