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HIGHLIGHTS:

- Performance of the External Sector
- Current Account
- Capital and Financial Account
- External Trade
- Foreign Capital Inflows
- 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

VOLUME 5, ISSUE 1

QUARTER ONE 2014

Performance of the External Sector

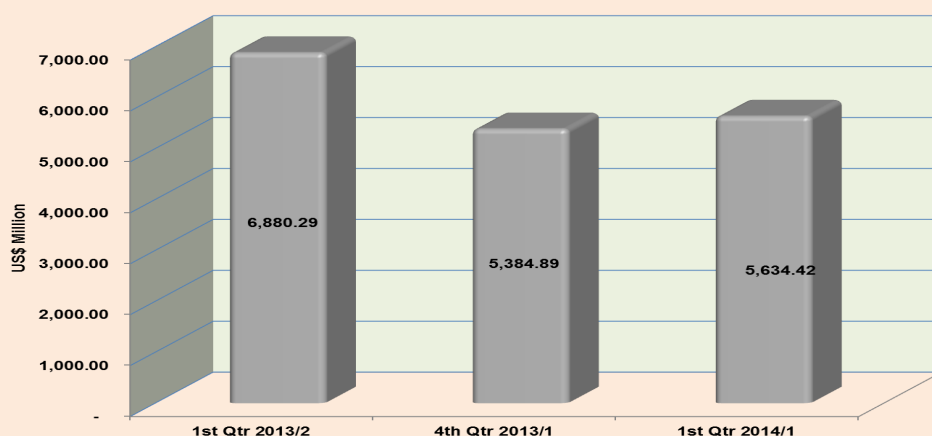
Introduction

The report highlights the major developments in the external sector in the first quarter of 2014 in comparison with the preceding and corresponding quarters in 2013, with the aim of identifying policy issues arising therefrom. The performance of the external sector during Q1 2014 was mixed. For instance, the review period witnessed a sustained current account surplus of 4.2 per cent of gross domestic product (GDP), a higher net inflow of foreign direct investment in the capital and financial account as well as increased integration of the Nigerian economy. However, the external sector recorded serious foreign exchange pressure which led to the depletion of external reserves by 12.7 per cent to US\$37.40 billion. Also the stock of external debt maintained its rising trend but within sustainable limit. Despite all this development, Nigeria remained at a low risk of debt distress.

Current Account

Transactions in the current account resulted in a surplus outcome, which increased from US\$5.38 billion in Q4 2013 to US\$5.63 billion, a growth of 4.6 per cent. The development was driven largely by higher export earnings from both crude oil and gas exports, which increased by 7.6 per cent to US\$23.10 billion and the non-oil exports growth of 10.9 per cent. The improved earnings from crude oil and gas exports was attributable to the sustained high international crude oil prices and stable domestic production. Similarly, the improvement in non-oil exports reflected the improvement in domestic production and the current government strategic drive to promote commercial agriculture. Aggregate imports increased by 6.4 and 14.5 per cent to US\$13.15 billion from US\$12.35 billion and US\$11.48 billion recorded in Q4 2013 and Q1 2013, respectively. Out-payments in both the services and income accounts widened to US\$5.42 billion and US\$5.52 billion, respectively in the review period. The surplus in the current transfers account dropped by 10.5 per cent from US\$6.06 billion in Q4 2013 to US\$5.43 billion and was traced to a fall in workers remittances. Compared with the corresponding period in 2013, the current transfers (net) increased by 2.5 per cent (Table 1, Chart 1).

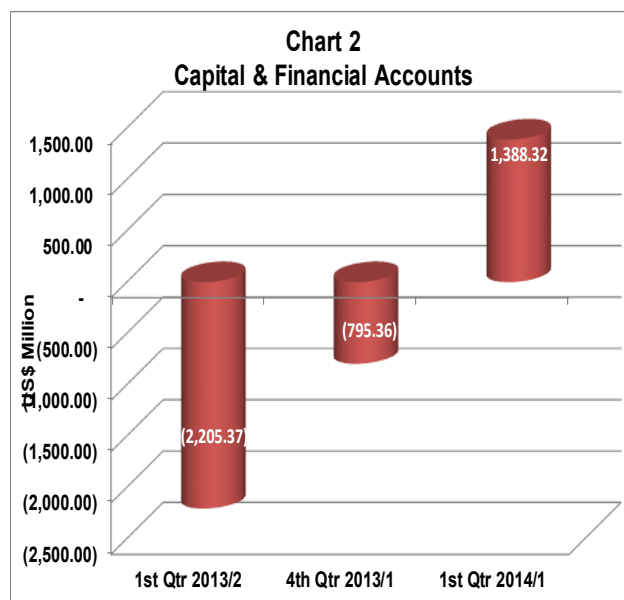
Chart 1
Current Account Balance



Capital and Financial Account

Capital and Financial Account

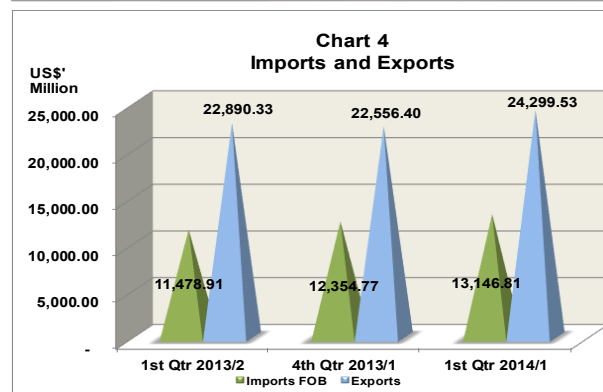
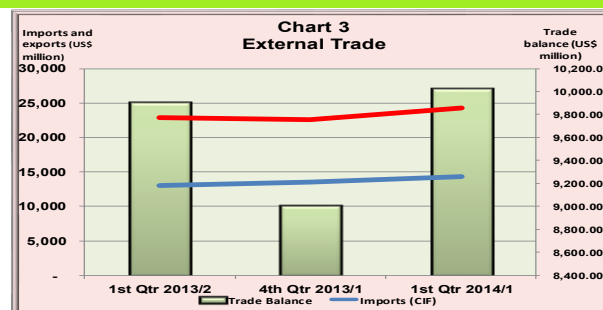
In Q1 2014, the capital and financial account registered net liabilities of US\$1.39 billion equivalent to 1.0 per cent of GDP as against net assets recorded in the preceding and corresponding quarters in 2013 (Table 1, Chart 2). Estimated aggregate investment assets declined by 80.3 per cent to US\$1.36 billion in Q1 2014. The aggregate investment liability also declined from US\$6.14 billion in Q4 2013 to US\$2.75 billion in Q1 2014. Despite this development, direct investment registered a higher net inflow of US\$0.61 billion in Q1 2014 compared with US\$0.05 billion recorded in Q4 2013 due to the predictable macroeconomic environment and sustained confidence in the Nigerian economy. However, portfolio investment witnessed a capital reversal with a net outflow of US\$0.98 billion as against a net inflow of US\$3.07 billion in Q4 2013 owing to cautious investors' decisions. Further analysis indicates that the external reserves was depleted by 12.7 per cent to US\$37.40 billion and could comfortably cover 8.5 months of import cover and 6.0 months of imports of goods and services, which is above the international benchmark of 3 months. The external debt continued its rising trend from US\$8.82 billion at end Q4 2013 to US\$9.17 billion at end Q1 2014 but within sustainable threshold. In addition, other investment assets declined by 43.8 per cent to US\$3.59 billion in Q1 2014 (Table 1, Chart 2).



External Trade

External Trade

Estimated total external trade was US\$38.58 billion in Q1 2014 as against US\$36.10 billion and US\$35.88 billion recorded in Q4 2013 and Q1 2013, respectively, reflecting largely the improved export earnings (Chart 3). Aggregate exports rose by 7.7 and 6.2 per cent above the levels recorded in Q4 2013 and Q1 2013, respectively, to US\$24.30 billion in the review period. The oil component accounted for 95.1 per cent while the non-oil exports increased from US\$1.08 billion in Q4 2013 to US\$1.20 billion and accounted for 4.9 per cent of aggregate exports. Out of the US\$1.2 billion non-oil exports, exports by the top 100 non-oil exporters was valued at US\$0.81 billion. Aggregate imports (fob) at US\$13.15 billion registered an increase of 6.4 and 14.5 per cent above the levels in the preceding and corresponding quarters in 2013. The oil component accounted for 17.8 per cent and the non-oil 82.2 per cent. All the components of visible imports; industrial, food, manufactured products, oil sector, transportation and agriculture grew in the review period. Also, during the quarter, Nigeria recorded a higher trade surplus of 7.5 per cent of GDP compared with 6.4 per cent of GDP in Q4 2013, reflecting the improved performance of both oil and non-oil exports in the international commodity market. (Table 1, Chart 4).

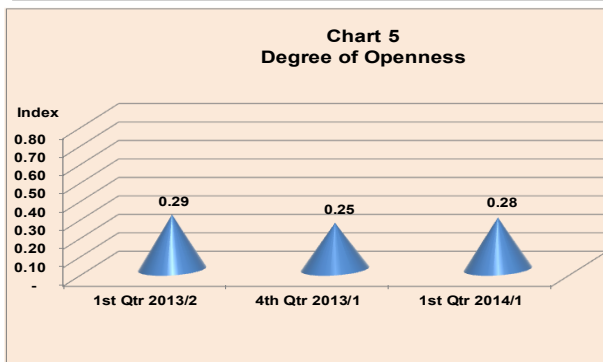


Activities of Top 100 Non-Oil Exporters

Analysis of export receipts by the top 100 non-oil exporters revealed that Olam Nigeria Limited topped the list with total receipts valued at US\$0.11 billion with a share of 13.8 per cent of total exports. The company's major exports were sesame seeds and cocoa beans to Europe, Asia and the United States of America (USA). Unique Leather Finishing Company Limited which exported finished leather to Italy came second with a total export earnings of US\$0.37 billion and a share of 4.6 per cent of total, followed by Mamuda Industries Nigeria Limited with total receipts of US\$0.29 billion and a share of 3.7 per cent of total exports. Cybele Cosmetics Limited and GB Tannery Limited ranked as ninety-ninth and hundredth exporters, respectively.

Integration of the Economy

The performance of the indicators of integration improved in the review period relative to Q4 2013. Total trade, trade balance, imports, exports, total foreign exchange flows and net inflows as percentages of GDP rose above their levels in Q4 2013 (Table 2, Chart 5).



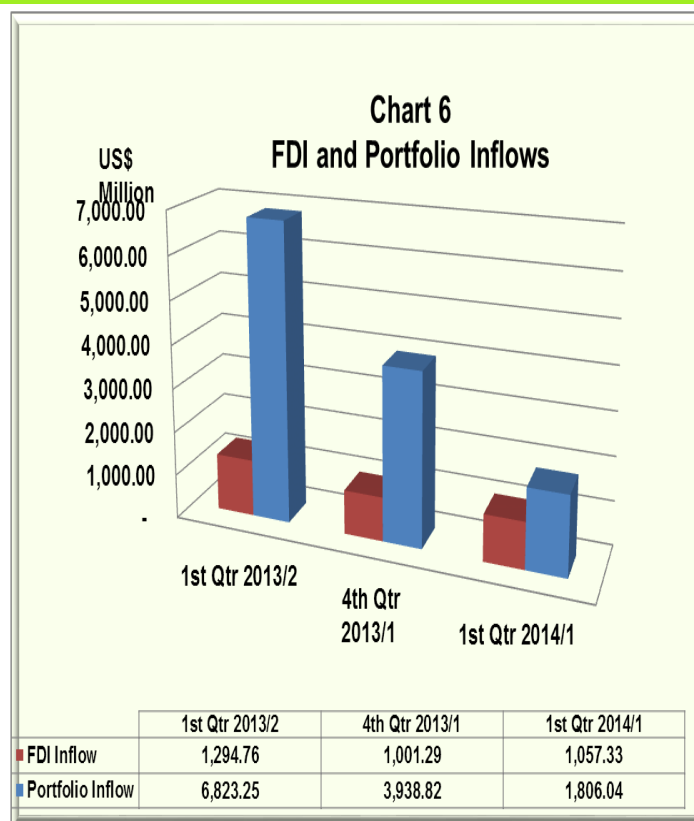
Foreign Capital Inflows

FDI and Portfolio Inflows

Aggregate foreign capital inflows stood at US\$2.86 billion as against US\$4.94 billion and US\$8.1 billion recorded in Q4 2013 and Q1 2013, respectively. Of the total inflows, portfolio investment inflows remained dominant and accounted for 62.9 per cent of total, while foreign direct investment (FDI) inflows accounted for the balance. Portfolio investment inflows at US\$1.81 billion fell below the levels recorded in Q4 2013 and Q1 2013 owing to the cautious investment outlook in the first quarter while FDI inflows at US\$1.06 billion increased above the level recorded in Q4 2013 due to sustained macroeconomic stability (Table I, Chart 6).

Capital Importation by Sector

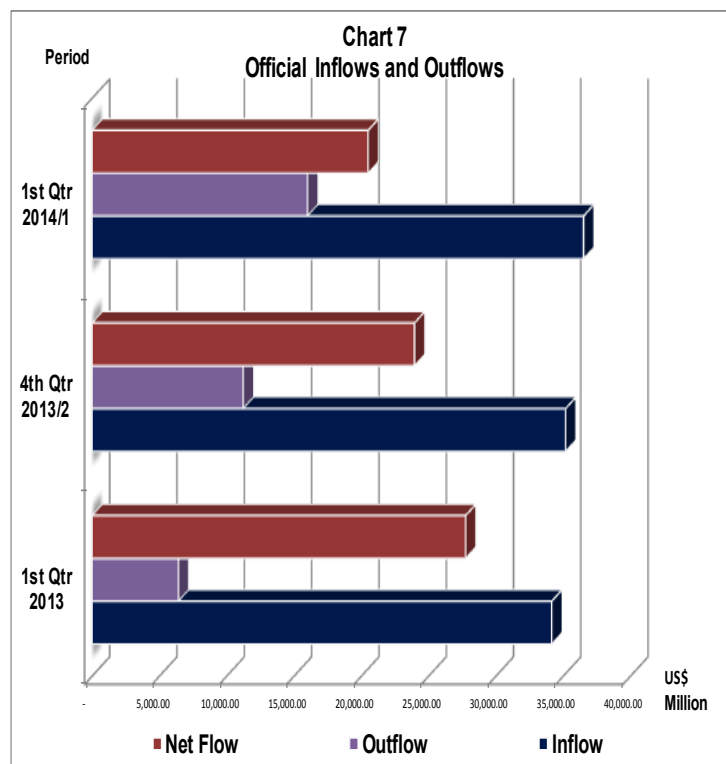
Analysis of capital importation by economic sectors revealed significant inflow into the capital market with an inflow of US\$2.77 billion or 71.0 per cent of total for the purchase of shares suggesting strong investors confidence in the Nigerian capital market. Inflows into the financing, trading, telecommunications, banking and production/manufacturing sectors accounted for 8.8, 4.3, 3.5, 2.7 and 2.7 per cent, respectively. Other sectors accounted for the remaining balance. The inflow of 2.7 per cent of the aggregate capital importation into the productive sector is not encouraging and grossly inadequate considering the need to grow the real sector for sustainable economic growth.



Foreign Exchange Inflows and Outflows

Inflows and Outflows

Available data revealed that total foreign exchange inflow to the economy stood at US\$36.51 billion as against US\$35.17 billion and US\$34.15 billion recorded in Q4 2013 and Q1 2013, respectively indicating increases of 3.8 and 6.9 per cent, respectively. The increase was due to the rise in crude oil receipts and invisible inflows through autonomous sources. Inflows through the CBN at US\$10.22 billion increased by 8.0 per cent above the level recorded in Q4 2013 but declined marginally by 0.8 per cent from the level in Q1 2013. Inflow through autonomous sources increased from US\$25.71 billion and US\$23.84 in the preceding and corresponding quarters in 2013 to US\$26.29 billion in the review period indicating increases of 10.2 and 2.3 per cent, respectively. Total foreign exchange outflow in the review period amounted to US\$16.03 billion as against US\$11.22 billion and US\$6.40 billion recorded in Q4, 2013 and Q1 2013, respectively representing increases of 42.6 and 149.9 per cent, respectively. This development resulted from the higher retail Dutch Auction System (rDAS) intervention to stabilize the foreign exchange market. A net-inflow of US\$20.48 billion was recorded in Q1 2014 as against the US\$23.95 billion and US\$27.74 billion recorded in Q4 2013 and Q1 2013, respectively. (Table 3, Chart 7).



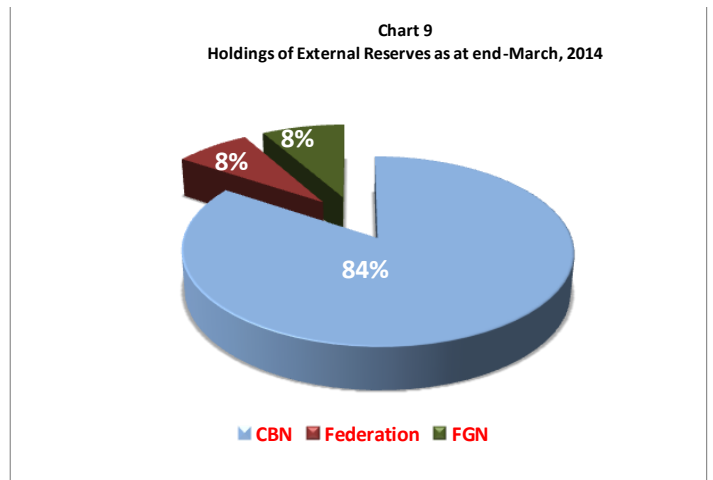
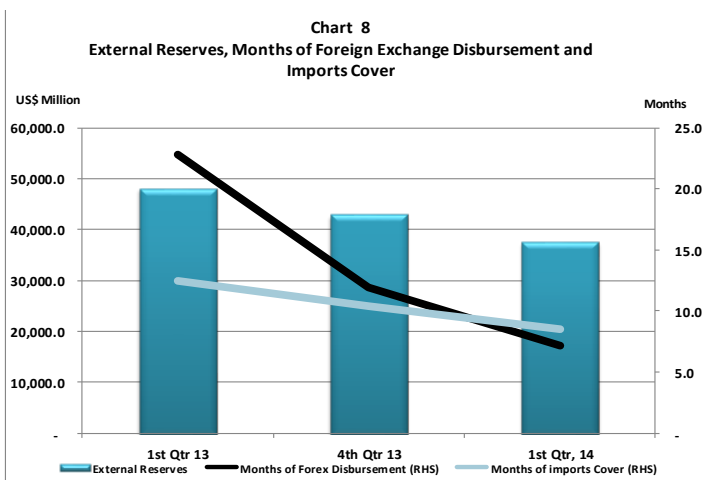
External Reserves

External Reserves

The stock of external reserves at end-March 2014 was US\$37.40 billion as against US\$42.85 billion and US\$47.88 billion recorded at end-December 2013 and end-March 2013, respectively, indicating a respective depletion rate of 12.7 and 21.9 per cent. The decline was due to intense foreign exchange pressure which induced increased rDAS funding required to stabilize the exchange rate. The current level of external reserves could finance 7.2 months of foreign exchange disbursements and 6.0 months of imports of goods and services as against 11.9 and 22.8 months of foreign exchange disbursements; and 17.2 and 8.8 months of import commitments (goods and services) recorded in the preceding and corresponding quarters in 2013 (Table 1, Chart 8). The decline in external reserves could be arrested through sustained reforms in the foreign exchange market.

Holdings of External Reserves

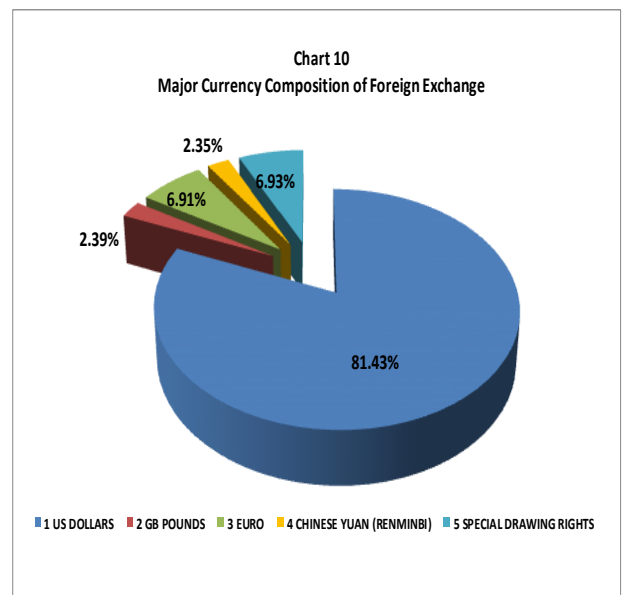
The holdings of external reserves revealed that the share of the CBN stood at 84.3 per cent, while Federation and Federal Government stood at 7.5 and 8.2 per cent, respectively (Chart 9).



Currency Composition of External Reserves

Currency Composition of Foreign Exchange Reserves

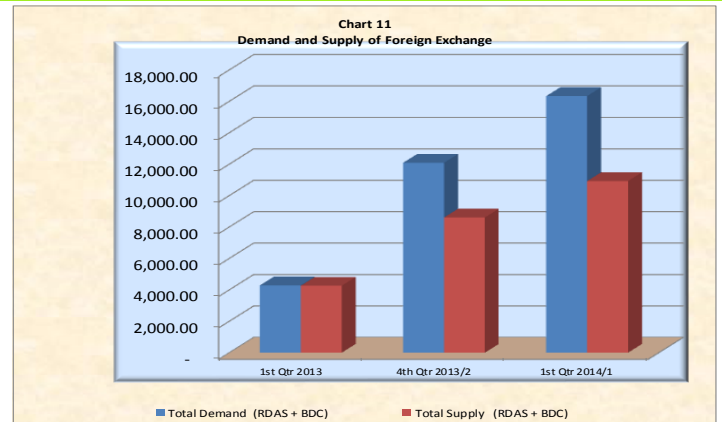
Available data indicated that the US dollar holding of external reserves at end-March 2014 stood at US\$30.44 billion and constituted 81.4 per cent of the total. The share of other currencies were Euro, US\$2.58 billion (6.9%), SDR units, US\$2.59 billion (6.9%), GB Pounds, US\$0.89 billion (2.4%) and Chinese Yuan, US\$0.88 billion (2.4%) (Table 4, Chart 10).



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 stood at US\$16.33 billion as against US\$12.09 billion and US\$4.29 billion recorded in the preceding and corresponding quarters in 2013, respectively. The observed increase was attributable to the increased demand for dividend repatriation by foreign investors during the review period. Of that amount, US\$14.65 billion was demanded at the rDAS, while BDC operators demanded US\$1.68 billion. Total amount supplied increased from US\$8.60 billion and US\$4.26 billion recorded in Q4 2013 and Q1 2013 to US\$10.93 billion in Q1 2014, consisting of US\$9.24 billion and US\$1.68 billion to rDAS and BDC operators, respectively (Table 5, Chart 11).



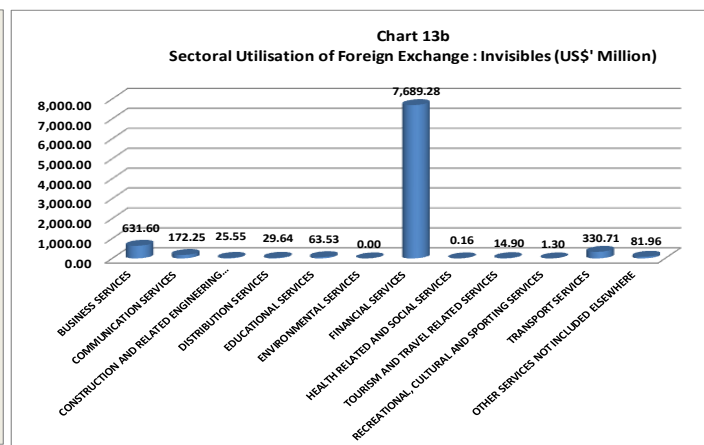
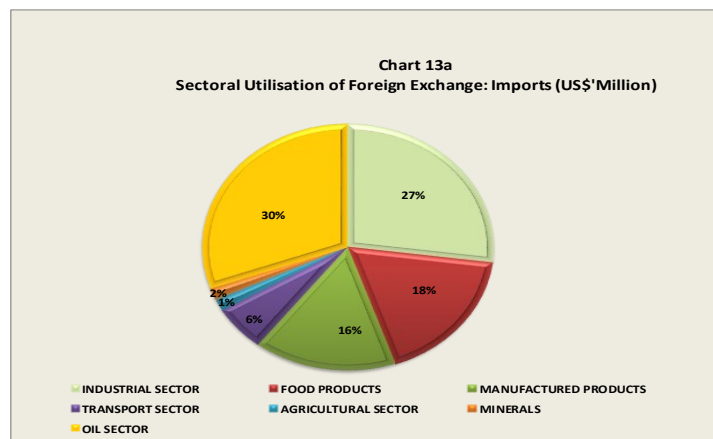
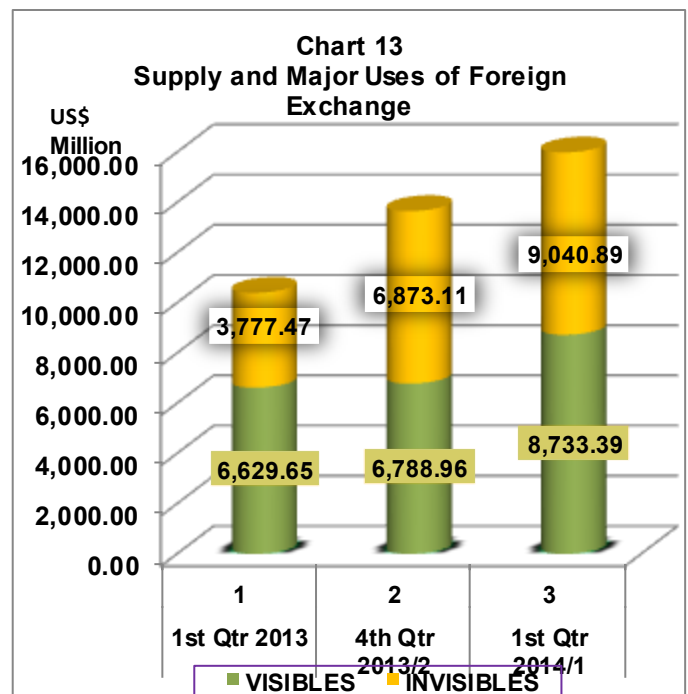
Major Uses of Foreign Exchange

Major Uses of Foreign Exchange

During the review period, a total of US\$17.77 billion was utilized for visible and invisible trade as against US\$13.66 billion and US\$10.41 billion in the preceding and corresponding quarters in 2013, respectively, indicating increases of 30.1 and 70.8 per cent, respectively. Visible imports valued at US\$8.73 billion accounted for 49.1 per cent of the total while invisibles amounted to US\$9.04 billion or 50.9 per cent of total. (Table 7, Chart 12).

Analysis of foreign exchange utilization by sectors revealed that US\$7.83 billion or 44.3 per cent was spent on the importation of various items in Q1 2014. A disaggregation showed that the importation of oil, industrial, food and manufactured products accounted for 30.3, 27.9, 20.4 and 13.3 per cent of the total, respectively (Table 7, chart 13a). Despite the emphasis placed on developing the agricultural sector, importation of food items remained high at 20.4 per cent suggesting the need for more proactive agricultural policies by the government to enhance agricultural supply..

Further analysis revealed that US\$8.44 billion was expended on out-payment for services which comprised, financial services US\$7.77 billion (89.3 per cent), transportation services US\$0.33 billion (3.8 per cent) and business services US\$0.33 billion (3.8 per cent), while others accounted for the balance (Chart 13b).

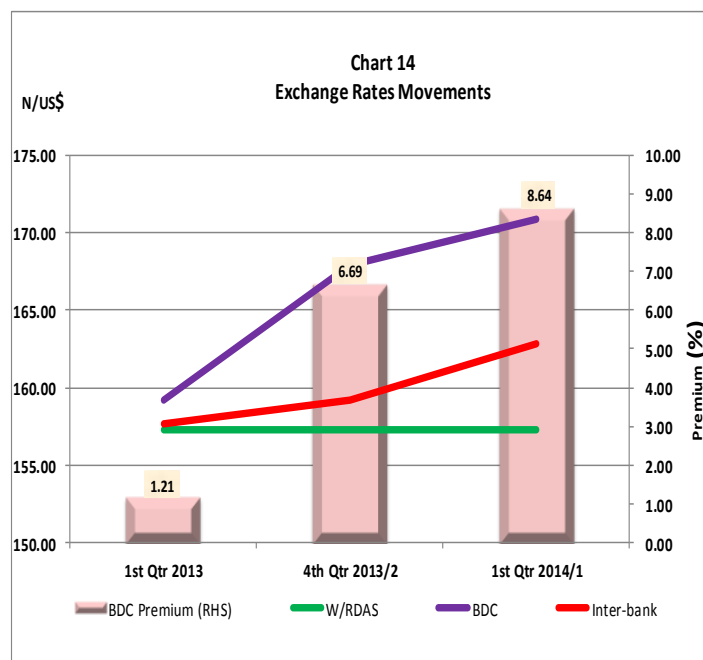


Exchange Rates Movements

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 N157.30/US\$1 in the review period as against N157.32 in Q4 2013 but remained more or less the same when compared with Q1 2013. However, at the BDC segment of the market, the naira depreciated by 1.8 and 6.8 per cent, as the naira traded at N170.89/US\$1 as against N167.85 and 159.21/US\$ in Q4 2013 and Q1 2013, respectively (Table 8). Consequently, the BDC premium widened to 8.64 per cent during the review period as against 6.7 and 1.2 per cent in Q4 2013 and Q1 2013, respectively.

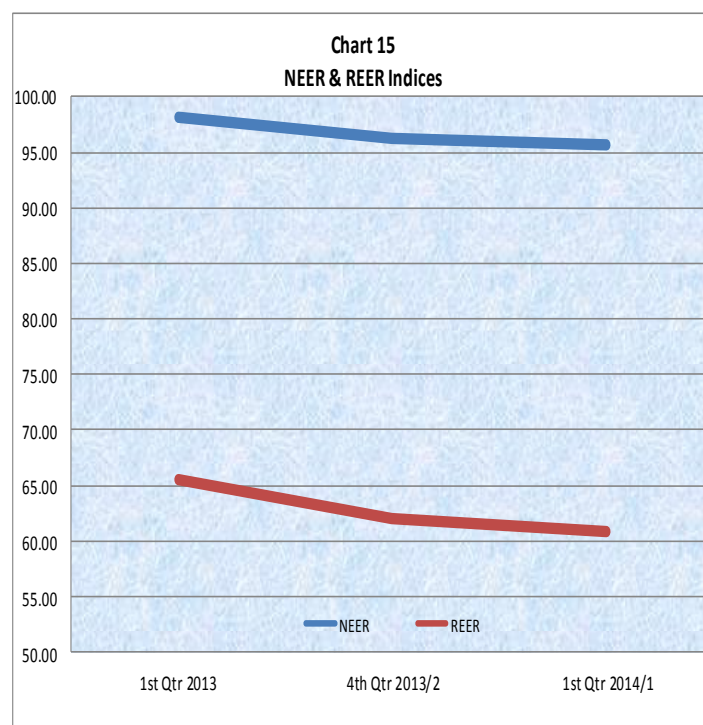
During the review period, the average inter-bank exchange rate stood at N162.82 to one US dollar as against N159.22 and N157.62 recorded in Q4, 2013 and Q1, 2013 respectively, showing a depreciation of 2.21 and 3.19 per cent (Chart 14).



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 Q1 2014, the index of the nominal effective exchange rate (NEER) of the naira fell marginally to 95.69 Q1, 2014 compared with 96.30 and 98.11 recorded in Q4 2013 and Q1 2013, respectively, 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 60.82 from 62.08 and 65.60 recorded in the preceding and corresponding quarters in 2013, respectively, 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).



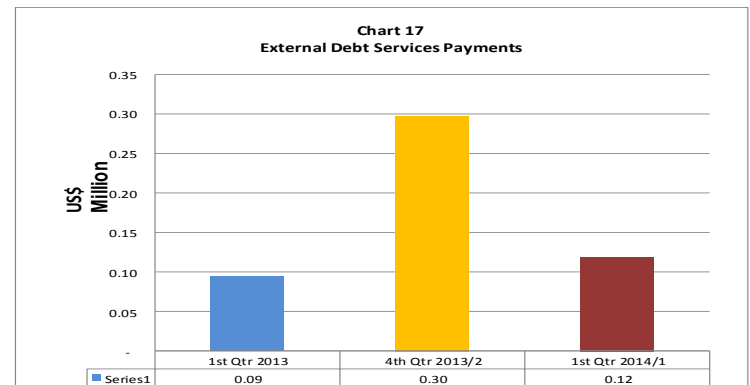
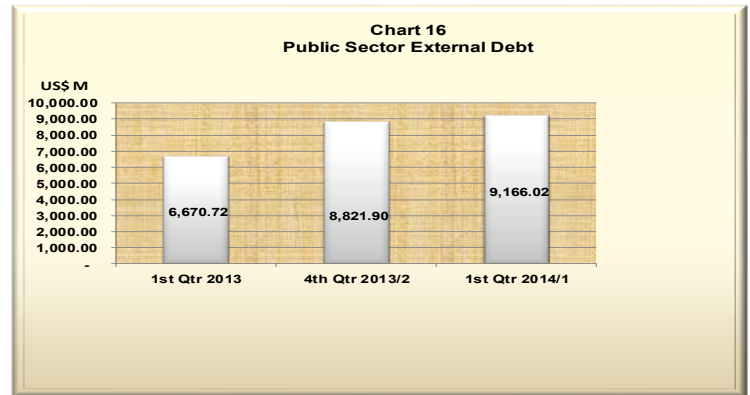
External Debt Sustainability Index

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 and corresponding quarters in 2013. The public sector external debt rose from US\$8.82 billion and US\$6.67 billion in Q4, 2013 and Q1 2013, respectively to US\$9.17 billion in the review period (Table 6, Chart 16). Despite this development the external debt was sustainable as the index remained within the threshold.

External Debt Service Payments

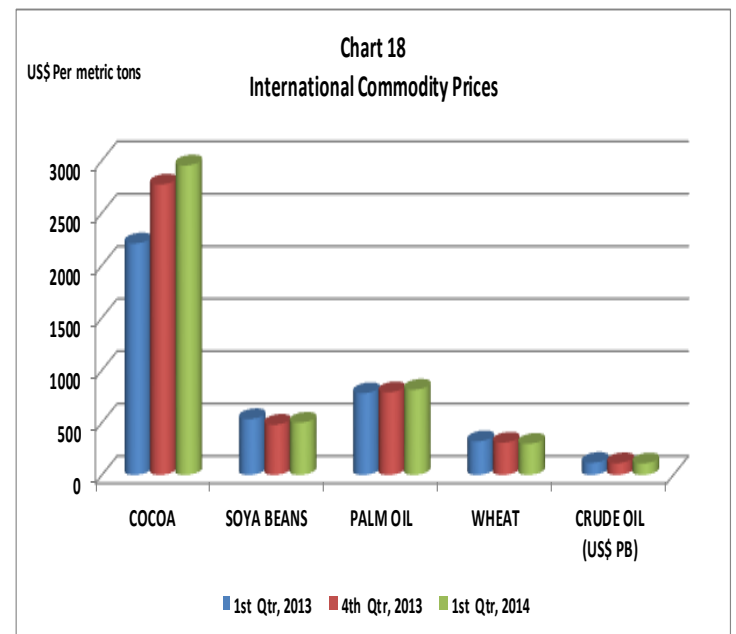
Public sector external debt service payments decreased from US\$0.30 billion in Q4 2013 to US\$ 0.12 billion in Q1 2014. It however, increased relative to the US\$0.09 billion recorded in Q1 2013 (Table 6, Chart 17).



International Commodity Prices

International Commodity Prices

The price of international commodities monitored during the review period showed mixed developments when compared with the levels recorded in the preceding and corresponding quarters in 2013. For instance, price per metric ton of cocoa which stood at US\$2,770.14 in Q4 2013 increased to US\$2,951.82 in the review period. Price per metric ton of soya beans at US\$498.30 in Q1 2014 recorded an increase of approximately 4.0 per cent above the level in the previous quarter but decreased by 6.5 per cent from its level in the corresponding quarter in 2013. Similarly, crude oil price decreased by 1.7 and 4.7 per cent from its respective levels in the preceding and corresponding quarters in 2013 to US\$110.16 per barrel in the review period. The price per metric ton of wheat which stood at US\$297.12 in Q1 2014 declined by 3.5 and 7.6 per cent from its respective levels in the preceding and corresponding quarters in 2013 (Chart 18).



Implication of Q1 2014 External Sector Developments for Policy

The implications of Q1 2014 developments for policy is that the renewed pressure in the foreign exchange market which culminated in a sharp decline in external reserves could be tackled through sustained reforms in the foreign exchange market, effective monitoring of the utilization of foreign exchange and addressing the structural rigidities inherent in domestic production. The skewness of capital inflow to equity and less than 3.0 per cent to the real sector is worrisome and could hamper Government's effort towards growing the sector and tackling the challenges of inclusive growth and youth unemployment. Vigorous efforts should be at foreign direct investment drive.

	1ST QTR 2013 /2	2ND QTR 2013/2	3RD QTR 2013 /2	4TH QTR 2013 /1	1ST QTR 2014 /1
CURRENT ACCOUNT	6,880.29	4,794.28	3,651.44	5,384.89	5,634.42
Goods	11,411.42	12,079.94	10,074.06	10,201.63	11,152.72
Exports	22,890.33	26,279.59	23,391.71	22,556.40	24,299.53
Crude Oil & Gas	21,448.65	25,153.76	22,498.86	21,473.42	23,098.96
Non-Oil	1,441.68	1,125.83	892.84	1,082.98	1,200.57
Imports	(11,478.91)	(14,199.65)	(13,317.65)	(12,354.77)	(13,146.81)
Crude Oil & Gas	(3,574.44)	(5,402.78)	(3,692.07)	(2,474.13)	(2,343.63)
Non-Oil	(7,904.48)	(8,796.88)	(9,625.57)	(9,880.64)	(10,803.18)
Services (net)	(4,832.01)	(4,909.88)	(4,924.13)	(5,409.48)	(5,423.18)
Income (net)	(4,996.92)	(7,774.71)	(6,957.63)	(5,470.82)	(5,522.58)
Current Transfers (net)	5,297.80	5,398.93	5,459.14	6,063.57	5,427.45
CAPITAL & FINANCIAL ACCOUNT	(2,205.37)	1,814.72	7,055.00	(795.36)	1,388.32
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(2,205.37)	1,814.72	7,055.00	(795.36)	1,388.32
Assets	(9,782.81)	(6,762.13)	2,148.70	(6,934.80)	(1,363.01)
Direct Investment	(357.11)	(152.46)	(205.21)	(954.27)	(447.82)
Portfolio Investment	(1,067.72)	(2,717.62)	(2,148.92)	(866.73)	(2,782.25)
Other Investment	(4,236.11)	(6,832.23)	3,606.40	(6,387.20)	(3,590.57)
Reserves Assets	(4,121.87)	2,940.17	896.43	1,273.40	5,457.64
Liabilities	7,577.45	8,576.85	4,906.30	6,139.44	2,751.33
Direct Investment	1,294.76	1,469.04	862.34	1,001.29	1,057.33
Portfolio Investment	6,823.25	6,523.62	3,110.82	3,938.82	1,806.04
Other Investment Liabilities	(540.57)	584.19	933.14	1,199.33	(112.04)
Net Errors & Omissions	(4,674.93)	(6,608.99)	(10,706.44)	(4,589.53)	(7,022.74)
Memorandum Items	1ST QTR 2013 /2	2ND QTR 2013/2	3RD QTR 2013 /2	4TH QTR 2013 /1	1ST QTR 2014 /1
Trade Balance	9,902.80	10,950.49	8,802.21	9,009.07	10,019.29
Current Account Balance as % of GDP	5.89	3.77	2.80	3.85	4.19
Capital & Financial Accounts as % of GDP	(1.89)	1.43	5.42	(0.57)	1.03
Overall Balance as % of GDP	3.53	(2.31)	(0.69)	(0.91)	(4.06)
Imports (CIF)	12,987.55	15,329.11	14,589.49	13,547.33	14,280.24
External Reserves– Stock (US\$' Million)	47,884.12	44,957.00	44,108.48	42,847.31	37,399.22
Number of Months of Imports Cover	12.5	9.5	9.9	10.4	8.5
No. of Months of Foreign Exchange Disbursements	22.8	10.8	10.5	11.9	7.2
Public External Debt Stock (US\$' Million)	6,670.72	6,920.10	8,264.34	8,821.82	9,166.02
Effective Central Exchange Rate (N/\$)	156.03	156.03	156.14	156.04	156.03
End-Period Exchange Rate (N/\$)	156.03	156.03	157.34	155.98	156.02

/1 Provisional

/2 Revised

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

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Table 2: Degree of Openness

	IST QTR 2013 /2	4TH QTR 2013 /1	IST QTR 2014 /1
Degree of Openness	0.29	0.25	0.28
Total Trade as % of GDP	30.72	25.83	28.72
Trade Balance as % of GDP	8.48	6.44	7.46
Imports as % of GDP	9.83	8.84	9.79
Export as % of GDP	19.60	16.14	18.09
Total FOREX Flows as % of GDP	34.82	33.19	39.10
Net Flows as % of GDP	23.86	17.13	15.27

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	IST QTR 2013	4TH QTR 2013 /2	IST QTR 2014 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Inflows	34,145.64	35,172.02	36,510.76	6.93	3.81
Inflow through CBN	10,304.46	9,465.55	10,221.44	-0.81	7.99
Inflow through Autonomous	23,841.18	25,706.47	26,289.32	10.27	2.27
Outflows	6,404.11	11,224.76	16,027.90	149.92	42.59
Outflow through CBN	6,313.03	10,793.58	15,695.67	148.26	45.21
Outflow through Autonomous	91.08	431.18	332.24	264.77	-22.95
Net Flow through CBN	3,991.44	(1,328.03)	(5,474.23)	-236.58	310.49
Net Flow	27,741.53	23,947.25	20,482.86	-26.08	-14.37

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

CURRENCY	1ST QTR 2013	4TH QTR 2013	1ST QTR 2014	SHARE OF TOTAL
US Dollar	41,270,594,869.64	35,940,442,753.23	30,444,638,314.60	81.41
GB Pounds	762,517,179.65	891,877,436.53	891,769,249.67	2.39
Euro	2,456,242,621.19	2,525,962,004.88	2,583,260,800.03	6.91
Swiss Franc (CHF)	1,505,873.91	1,603,424.26	1,614,872.28	0.00
Japanese Yen	14,409,559.54	12,155,840.30	11,178,858.86	0.03
Chinese Yuan (Renminbi)	859,129,809.15	895,425,771.90	877,365,503.57	2.35
Special Drawing Rights	2,506,386,740.78	2,579,576,029.64	2,589,124,085.47	6.92
Other Currency Holdings	13,337,864.63	267,386.22	267,317.55	0.00
Total	47,884,124,518.48	42,847,310,646.96	37,399,219,002.02	100.00

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

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

CATEGORY	1ST QTR 2013	4TH QTR 2013 /2	1ST QTR 2014 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
RDAS Demand	3,343.68	10,562.77	14,653.17	338.23	38.72
BDC Demand	941.33	1,525.85	1,684.30	78.93	10.38
Total Demand (RDAS + BDC)	4,285.01	12,088.62	16,337.47	281.27	35.15
Sales to RDAS	3,320.02	7,078.61	9,242.89	178.40	30.58
Sales to BDC	941.33	1,525.85	1,684.30	78.93	10.38
Total Supply (RDAS + BDC)	4,261.35	8,604.46	10,927.19	156.43	26.99

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)

	1ST QTR 2013	4TH QTR 2013 /2	1ST QTR 2014 /1
Public Sector External Debt	6,670.72	8,821.90	9,166.02
External Debt Services Payments	0.09	0.30	0.12

/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\$)

	1ST QTR 2013	4TH QTR 2013 /2	1ST QTR 2014 /1	SHARE OF TOTAL	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	1ST QTR 2014	(1) & (3)	(2) & (3)
A. VISIBLES (IMPORTS)	6,629,654,163.47	6,788,955,187.75	8,733,389,198.40	49.13	31.73	28.64
INDUSTRIAL SECTOR	1,850,758,658.59	2,205,838,707.07	2,359,809,537.05	27.02	27.50	6.98
FOOD PRODUCTS	1,167,283,666.11	1,076,553,887.33	1,543,204,535.85	17.67	32.20	43.35
MANUFACTURED PRODUCTS	1,108,662,161.76	1,059,575,714.08	1,383,736,110.61	15.84	24.81	30.59
TRANSPORT SECTOR	380,796,520.27	429,305,232.10	522,306,563.18	5.98	37.16	21.66
AGRICULTURAL SECTOR	21,091,353.48	53,390,933.12	130,772,868.27	1.50	520.03	144.93
MINERALS	44,740,490.29	119,939,900.80	131,702,197.68	1.51	194.37	9.81
OIL SECTOR	2,056,321,312.97	1,844,350,813.25	2,661,857,385.76	30.48	29.45	44.32
B. INVISIBLES	3,777,468,231.23	6,873,108,625.32	9,040,891,278.50	50.87	139.34	31.54
BUSINESS SERVICES	257,963,654.30	398,124,981.95	631,602,836.02	6.99	144.84	58.64
COMMUNICATION SERVICES	127,162,225.38	149,656,095.08	172,252,134.37	1.91	35.46	15.10
CONSTRUCTION AND RELATED ENGINEERING SERVICES	262,350.70	41,152,000.00	25,553,797.84	0.28	9,640.32	(37.90)
DISTRIBUTION SERVICES	7,988,133.10	33,998,856.55	29,641,904.95	0.33	271.07	(12.81)
EDUCATIONAL SERVICES	55,975,747.17	65,272,730.58	63,526,657.89	0.70	13.49	(2.68)
ENVIRONMENTAL SERVICES	-	-	-	-	-	-
FINANCIAL SERVICES	3,039,031,261.70	5,699,642,091.21	7,689,275,139.96	85.05	153.02	34.91
HEALTH RELATED AND SOCIAL SERVICES	273,788.53	195,080.12	163,919.80	0.00	(40.13)	(15.97)
TOURISM AND TRAVEL RELATED SERVICES	13,534,259.22	1,103,517.11	14,900,928.73	0.16	10.10	1,250.31
RECREATIONAL, CULTURAL AND SPORTING SERVICES	-	-	1,304,471.30	0.01	-	-
TRANSPORT SERVICES	213,612,368.31	400,366,938.95	330,709,546.52	3.66	54.82	(17.40)
OTHER SERVICES NOT INCLUDED ELSEWHERE	61,664,442.82	83,596,333.77	81,959,941.12	0.91	32.91	(1.96)
TOTAL (A+B)	10,407,122,394.70	13,662,063,813.07	17,774,280,476.90	100.00	70.79	30.10

/1 Provisional

/2 Revised

Source: Trade and Exchange Department,

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

	RDAS	BDC	INTER - BANK	BDC PREMIUM (RHS)
IST QTR 2013	157.3041	159.2063	157.6205	1.2093
4TH QTR 2013 /2	157.3214	167.8476	159.2236	6.6909
IST QTR 2014 /1	157.3000	170.8881	162.8198	8.6384
Appreciation/Depreciation - IST QTR 2014/4TH QTR 2013	0.0136	-1.7792	-2.2088	
Appreciation/Depreciation - IST QTR 2014/IST QTR 2013	0.0026	-6.8359	-3.1933	

Source: Financial Market Department, CBN

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

ITEM	IST QTR 2013	4TH QTR 2013 /2	IST QTR 2014 /1
NEER	98.11	96.30	95.69
REER	65.60	62.08	60.82

Source: 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

	IST QTR 2013	4TH QTR 2013	IST QTR 2014	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,208.83	2,770.14	2,951.82	33.64	6.56
Palm Oil (US\$/MT)	780.26	789.40	813.69	4.28	3.08
Wheat (US\$/MT)	321.45	308.00	297.12	(7.57)	(3.53)
Soya Beans (US\$/MT)	532.84	479.39	498.30	(6.48)	(3.95)
Crude Oil (US\$ PB)	115.61	112.06	110.16	(4.71)	(1.70)

Sources: International Cocoa Organization/International Monetary Fund

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

NATURE OF BUSINESS	Q1 2013	Q4 2013	Q1 2014
SHARES	5,244,373,004.49	3,046,672,141.95	2,773,356,940.17
FINANCING	553,137,702.17	858,118,890.61	345,278,849.73
OIL and GAS	3,517,525.79	53,651,239.74	201,136,358.44
PRODUCTION/MANUFACTURING	169,435,830.15	38,104,302.56	104,073,481.49
BANKING	142,844,057.85	94,483,166.78	104,933,487.94
TRADING	18,299,080.59	157,319,455.35	169,353,739.10
SERVICING	360,593,483.37	20,852,050.61	32,363,642.85
CONSTRUCTION	19,062,814.84	9,029,083.65	10,630,094.98
TELECOMMUNICATION	20,024,958.29	357,760,358.20	135,683,167.24
IT SERVICES	1,161,000.00	16,699,885.00	2,499,990.00
ELECTRICAL	1,496,020.00	3,360,460.08	5,953,890.00
CONSULTANCY	1,020,000.00	12,808,204.00	2,814,121.36
AGRICULTURE	17,101,912.00	24,850,000.00	15,075,000.00
FISHING	5,079,286.13	-	449,965.00
MARKETING	33,000.00	2,360,000.00	64,200.00
TRANSPORT	-	548,487.07	304,370.00
HOTELS	20,000,000.00	108,197.75	573,615.07
DRILLING	6,241,702.93	57,731.48	9,062.15
BREWING	17,150,733.18	755,159.73	-
TOTAL	6,600,572,111.78	4,697,538,814.56	3,904,553,975.52

Source: Trade and Exchange Department, CBN

Table 12: Top 100 Non-Oil Exporters (N Million)

Exporters	1ST QTR 2013	4TH QTR 2013	1ST QTR 2014
OLAM NIGERIA LIMITED	170,058,704.60	136,544,319.86	112,234,626.49
MAMUDA INDUSTRIES (NIG) LIMITED	37,103,120.00	--	29,823,161.71
UNIQUE LEATHER FINISHING CO. LIMITED	26,526,729.18	36,149,250.58	37,133,423.70
ELEME PETROCHEMICALS COMPANY LIMITED	225,280.00	23,782,260.96	9,464,037.75
MARIO JOSE ENTERPRISES LIMITED	23,191,572.00	24,671,474.00	20,983,531.62
ETC AGRO COMPANY NIGERIA LIMITED	8,160,323.65	8,758,957.36	19,992,281.30
AIS TRADES & INDUSTRIES LIMITED	10,698,544.12	13,414,101.46	24,414,170.00
MULTITAN LIMITED	14,726,472.35	13,831,291.42	12,615,727.54
SUN AND SAND INDUSTRIES AFRICA LIMITED	12,499,945.90	30,305,000.00	20,675,000.00
ARMAJARO NIGERIA LIMITED	24,473,458.40	5,040,264.00	21,469,260.50
FATA TANNING LIMITED	18,629,472.97	8,458,273.26	17,653,484.59
VAKOREDE NIGERIA LIMITED	5,788,372.40	9,219,645.70	15,360,906.70
BRITISH AMERICAN TOBACCO NIGERIA LIMITED	22,946,360.62	28,442,901.57	16,773,152.15
SFURNA GLOBAL LIMITED	4,740,112.40	6,296,364.00	8,562,610.76
GUINNESS NIGERIA PLC	1,071,047.08	1,658,860.67	6,632,588.09
METAL AFRICA STEEL PRODUCTS LIMITED	977,671.20	2,208,237.50	10,746,005.50
METAL RECYCLING INDUSTRIES LIMITED	5,085,023.48	3,830,667.23	5,709,849.59
AGRO TRADERS LIMITED	20,114,419.32	10,662,502.92	24,158,694.71
WEST AFRICAN TANNERY COMPANY LIMITED	12,087,423.27	15,527,010.08	11,894,544.34
PLANTATION INDUSTRY LIMITED	10,185,316.80	9,845,820.56	10,810,946.00
MATHS METALS RECYCLING LIMITED	3,533,227.48	23,549,800.21	8,378,024.31
RUBBER ESTATES NIGERIA LIMITED	17,126,974.94	--	10,998,703.69
ATLANTIC SHRIMPERS LIMITED	8,648,382.24	11,857,127.02	8,988,265.96
BETA GLASS PLC	2,715,566.59	1,955,460.03	4,272,090.09
SUCCESS METALS NIGERIA LIMITED	398,758.50	1,392,566.60	5,361,143.80
TULIP COCOA PROCESSING LIMITED	6,059,912.50	6,564,095.00	8,716,430.00
HAKAN AGRO NIGERIA LIMITED	4,918,167.40	5,480,276.10	9,149,210.40
SARO AGRO ALLIED LIMITED.	18,862,658.00	22,307,565.00	16,732,220.00
WEST AFRICAN COTTON CO. LIMITED	7,559,380.84	10,336,574.29	13,599,477.59
STAR SEED NIGERIA LIMITED	3,895,668.63	1,638,635.15	9,305,646.91
ARMADA INTERNATIONAL LIMITED	3,108,491.20	3,659,519.38	4,721,923.20

Top 100 Non-Oil Exporters (N, Million) Cont'd

WEST AFRICAN RUBBER PRODUCTS (NIG) LIMITED	7,591,889.80	8,102,722.40	7,039,790.70
CADBURY NIGERIA PLC	1,032,020.81	7,889,988.37	6,295,937.58
ALFA SYSTEMS & COMMODITY COMPANY LIMITED	4,796,214.28	1,529,243.06	4,522,226.88
OLATUNDE INTERNATIONAL LIMITED	5,216,609.30	15,369,981.42	16,714,974.11
STARLINK GLOBAL AND IDEAL LIMITED	7,937,396.44	23,604,333.60	12,021,456.77
FLOUR MILLS OF NIGERIA PLC	5,033,337.00	2,865,586.38	3,823,007.61
GONGONI COMPANY LIMITED	1,576,338.08	4,449,871.17	2,438,466.23
IMONIYAME HOLDINGS LIMITED	11,611,928.16	4,571,229.60	5,739,027.85
DE UNITED FOODS INDUSTRIES LIMITED	4,818,522.10	10,720,742.45	7,725,418.90
PRECISE SAVIOUR INDUSTRIES LIMITED	1,153,980.24	6,321,785.40	4,588,830.20
BOLAWOLE ENTERPRISES NIG. LIMITED	47,505,087.53	51,603,779.22	37,030,726.92
EVEREST METAL NIGERIA LIMITED	1,452,217.37	8,989,296.81	4,287,500.00
RMM GLOBAL COMPANY LIMITED	3,798,048.50	2,787,618.25	3,292,368.25
PZ CUSSONS NIGERIA PLC	4,967,288.62	4,151,259.03	6,016,357.02
ASIA PLASTICS INDUSTRY (NIGERIA) LIMITED	2,381,008.58	2,471,831.93	3,413,723.86
VIVA METAL AND PLASTICS INDUSTRIES LIMITED	2,212,552.40	2,738,515.48	3,522,075.59
MAVIGA WEST AFRICA LIMITED	5,071,165.47	9,187,891.19	8,977,627.69
LELA AGRO INDUSTRIES LIMITED	--	--	2,244,393.60
WACOT LIMITED	--	--	1,207,245.82
EASTERN METALS LIMITED	2,094,296.66	--	1,687,446.87
BORKIR INTERNATIONAL COMPANY LIMITED	--	--	1,089,726.22
DANGOTE AGROSACKS LIMITED	--	--	1,060,500.00
CENTURY EXPORTS LIMITED	1,345,596.00	--	1,780,309.30
OMAS COMMODITIES RESOURCES NIGERIA LIMITED	1,642,861.80	2,339,550.42	3,594,290.90
MULTI-TREX INTEGRATED FOODS PLC.	2,166,209.08	3,939,328.40	2,479,633.84
MINL LIMITED	7,912,155.71	6,207,132.25	3,673,997.34
DECENT BAG INDUSTRIES LIMITED	1,432,214.50	1,899,481.45	2,502,917.81
KIMATRAI NIGERIA LIMITED	3,776,572.80	1,841,212.80	2,953,944.00
BROADGRAIN AFRICA LIMITED	--	--	1,656,336.46
MEL-TECH WEST AFRICA LIMITED	2,190,935.98	1,993,600.76	2,710,074.44
UNILEVER NIGERIA PLC	2,155,324.45	1,948,320.12	2,363,695.28
PRIMA CORPORATION LIMITED	2,515,218.53	741,261.16	3,177,142.69

Top 100 Non-Oil Exporters (N, Million) Cont'd

ORC FISHING & FOOD PROCESSING LIMITED	447,444.00	2,399,208.00	1,100,088.00
DANGOTE CEMENT PLC	123,821.40	592,727.63	1,546,020.00
TONGYI ALLIED MINING LIMITED	--	1,930,930.25	2,622,066.25
SPINTEX MILLS (NIGERIA) LIMITED	1,781,857.06	1,815,672.75	1,910,738.02
NESTLE NIGERIA PLC	2,025,989.72	2,335,576.80	1,404,924.01
STANDARD FOOTWEAR (NIGERIA) LIMITED.	1,199,589.97	1,410,787.67	1,667,689.83
THE OKOMU OIL PALM COMPANY PLC.	6,021,395.61	4,891,538.55	3,475,667.48
STANDARD PLASTICS INDUSTRY (NIG.) LIMITED	1,282,536.60	1,230,975.83	1,640,857.98
LEXSZ PLASTICS LIMITED	314,000.00	--	1,083,026.00
ALKEM NIGERIA LIMITED	1,810,954.36	2,213,603.19	1,947,609.52
EVANS MEDICAL PLC	--	--	654,728.61
TAN AGRO LIMITED	2,389,989.18	1,843,335.60	1,997,236.01
SPECTRUM GLOBAL RESOURCES LIMITED	--	--	703,321.60
OLOKUN (PISCES) LIMITED	814,527.30	2,557,690.65	1,494,700.20
COCOA PRODUCTS (ILE-OLUYI) LIMITED	1,483,304.00	--	2,045,400.00
KANOTAN S.A. LIMITED	--	3,014,931.39	533,703.66
WORX LOGISTIC NIGERIA LIMITED	1,794,397.06	--	1,167,923.00
FTN COCOA PROCESSORS LIMITED.	--	1,371,040.00	468,600.00
ENGHUAT INDUSTRIES LIMITED	6,263,308.80	1,531,454.40	1,148,414.40
SPARKWEST STEEL INDUSTRIES LIMITED	--	--	457,117.46
AFRIKASIAN KOMMODITY LIMITED	--	--	406,584.00
BALLY PLASTICS & FOOTWEAR IND. (NIG) LTD	696,649.59	753,952.06	1,102,821.65
BANARLY (NIGERIA) LIMITED	169,828.20	392,949.90	802,225.20
MATHMER & CO. NIG. LIMITED	--	--	398,050.00
KASHFORD OVERSEAS LIMITED	3,324,312.50	2,171,838.06	3,563,322.00
KARFLEX FISHERIES LIMITED	388,341.30	1,101,355.14	665,025.20
B & B LEATHER LIMITED	1,100,060.54	1,545,588.64	1,284,741.19
REFEM MILLERS LIMITED	1,228,645.00	315,732.70	800,915.31
NEW STAR METAL INT. LIMITED	1,354,091.00	--	310,996.00
BARLEN PROJECTS LIMITED	--	504,759.00	785,618.42
BEOBAB VENTURES NIGERIA LIMITED	--	--	627,000.00
SIMEON SOLID MINERALS LIMITED	48,750.00	--	287,879.15
Z - TANNERY LIMITED	1,961,862.52	2,943,432.70	1,202,613.24
CONTINAF NIGERIA LIMITED	--	--	926,554.40
SUPERIOR METAL MANUFACTURING CO. LIMITED	231,473.70	--	465,833.02
CYBELE COSMETICS LIMITED	446,360.61	997,036.71	526,362.80
GB TANNERY LIMITED	--	--	479,083.37
TOTAL for Top 100 Exporters	690,207,038.26	705,520,502.65	752,667,766.71

Source: Trade and Exchange Department, CBN