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HIGHLIGHTS:

- Performance of the External Sector
- Current Account
- Capital and Financial Account
- External Trade
- Integration of the Economy
- External Sector Development Index
- 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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Performance of the External Sector

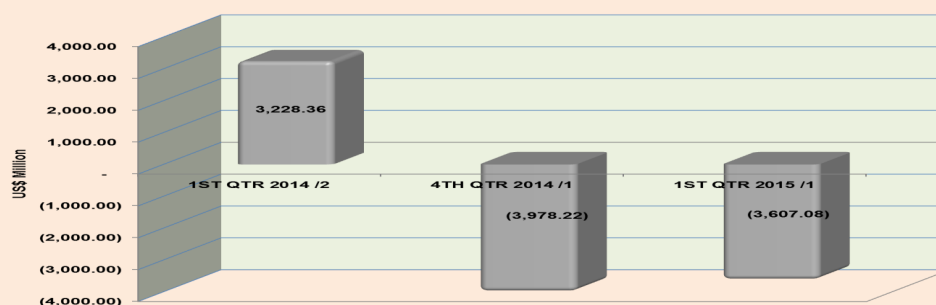
Introduction

The report highlights major developments in Nigeria's external sector for quarter one (Q1), 2015 in comparison with the levels recorded in the preceding and corresponding quarters in 2014 and the likely policy challenges and actions. Provisional data revealed that the performance of the external sector deteriorated further in the first quarter (Q1) of 2015. This was reflected in the negative outcomes (deficits) of 4.5, 3.4 and 1.1 per cent of the gross domestic product (GDP), recorded respectively, in the overall balance; current; and capital and financial accounts. These developments could be attributed to the continued decline in the global oil prices, as well as, the repatriation of investment income and lower foreign investment flows associated with the unpredictable political environment during the national electioneering in Q1 2015. Also, the stock of external reserves was depleted by 14.3 per cent to US\$29.36 billion but could finance 7.1 months of current import commitments. In a bid to prevent further depletion of the external reserve, prevent multiple exchange rate regime, and realign the exchange rate with current realities, the CBN closed the official/rDAS window and adopted the inter-bank exchange rate in February, 2015. Consequently, the Naira exchange rate depreciated by 14.1 per cent and closed at N197.49 at end-March, 2015 as against N169.68 at end-December, 2014. The stock of external debt declined marginally by 2.3 per cent to US\$9.46 billion and remained within sustainable threshold. The weak performance of the external sector and its vulnerability to external shocks reflects more the dismal contributions of the non-oil sector and low production in the economy. Therefore, to remain within acceptable vulnerability threshold, focus should continue to be on growing the non-oil sector and enhancing export competitiveness.

Current Account

Available data showed that the deficit in the current account was at US\$3.61 billion, which is equivalent to 3.4 per cent of GDP in the review period. The development was attributed to lower exports, increased out-payments in the income account which was caused by lower investment income and increased repatriation of income and dividends by non-residents. Both aggregate exports and imports (fob) declined by 28.2 and 18.3 per cent to US\$14.33 and US\$12.41 billion, respectively. The drop in imports reflected suppressed trade-related activities during the 2015 general elections. The deficit in the services account narrowed from US\$5.55 billion and US\$5.34 billion recorded in the preceding and corresponding quarters in 2014, respectively, to US\$4.09 billion. This could be attributed to reduction in out-payments in respect of transportation services which declined by 43.3 per cent from its Q4 2014 level. The deficit in the income account widened by 32.8 per cent and 50.9 per cent from US\$4.96 billion and US\$4.37 billion in Q4, 2014 and Q1 2014, respectively to US\$6.59 billion. The development was attributed to out-payments of dividend and distributed branch profits to foreign investors which increased by 27.5 per cent from US\$4.36 billion in Q4 2014 to US\$5.56 billion in Q1 2015. The surplus in the current transfers account decreased by 7.8 per cent when compared with its level in Q4 2014 due largely to 4.2 per cent decline in workers remittances, reflecting weak global economic conditions (Table 1).

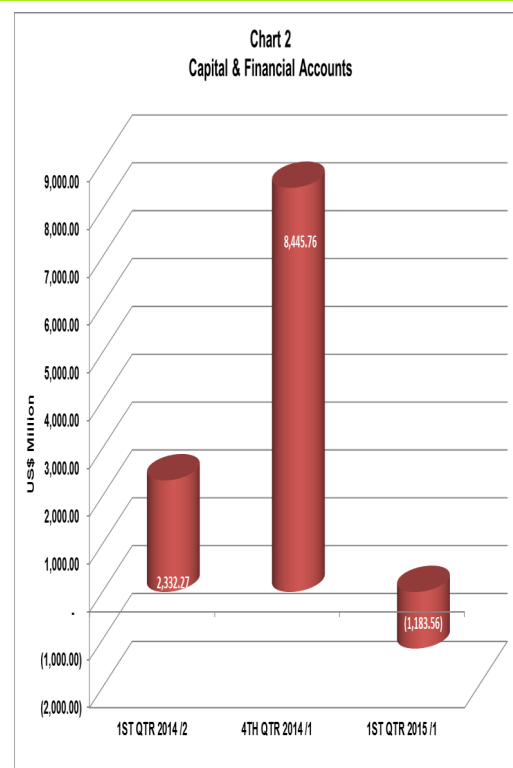
Chart 1
Current Account Balance



Capital and Financial Account

Capital and Financial Account

The estimated capital and financial account recorded a net acquisition of financial assets. Further analysis revealed that transactions in the capital and financial account swung from a net incurrence of liabilities valued at US\$8.45 billion or 5.5 per cent of GDP and US\$2.33 billion in Q4 2014 and Q1 2014 respectively, to a net acquisition of financial assets valued at US\$1.18 billion in Q1 2015. (Table 1, Chart 2). Aggregate financial assets representing claims by Nigerians abroad was US\$3.71 billion in the review period compared with US\$5.81 billion and US\$1.07 billion in Q4 2014 and Q1 2014, respectively. Further disaggregation of external financial assets revealed that foreign direct investment abroad declined by 15.0 per cent compared with its Q4 2014 level but increased by 5.2 per cent when compared with the level in Q1 2014. Outward portfolio investment declined by 39.8 and 56.6 per cent, when compared with the respective levels in Q4 2014 and Q1 2014. Other investment assets largely driven by currency and deposits increased from US\$5.0 billion in Q1 2014 to US\$7.59 billion in Q1 2015. Aggregate financial liabilities declined by 4.3 and 25.9 per cent in Q4 2014 and Q1 2014, respectively to US\$2.52 billion in Q1 2015. Foreign direct investment inflows declined by 29.8 and 35.8 per cent, respectively, from the levels recorded in Q4 2014 and Q1 2014. Portfolio investment inflow on the other hand witnessed an improvement as it recorded an inflow of US\$0.41 billion in the review period as against an outflow of US\$0.77 billion in the preceding quarter. It also recorded a higher inflow in comparison with the corresponding quarter in 2014. Other investment liabilities in form of loans declined from US\$2.38 billion and US\$2.18 billion in Q4 2014 and Q1 2014, respectively, to US\$1.39 billion in Q1 2015.



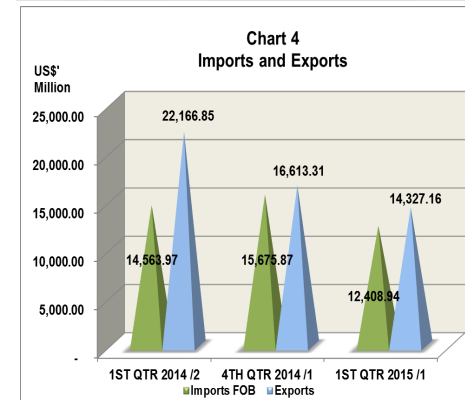
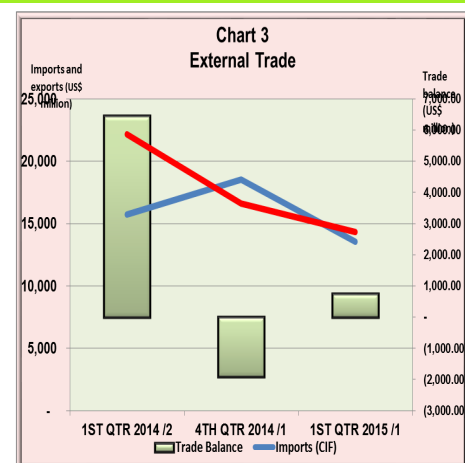
External Trade

External Trade

Estimated total external trade at US\$26.74 billion, showed a decline of 17.1 and 27.2 per cent, respectively, from their levels recorded in the preceding and corresponding quarters in 2014 due largely to the decline in crude oil receipts occasioned by fall in prices at the international market from an average of US\$70.00 per barrel in Q4 2014 to US\$54.50 in Q1 2015 (Chart 3). Aggregate merchandise exports declined by 13.7 and 35.4 per cent, respectively, below their levels in Q4 2014 and Q1 2014 to US\$14.33 billion. Crude oil and gas exports component declined from US\$18.96 billion and US\$20.85 billion in Q4 2014 and Q1 2014 to US\$13.30 billion and accounted for 92.9 per cent of aggregate exports in the review period. Non-oil exports which recorded US\$1.02 billion, rose marginally by 2.0 per cent but declined by 8.9 per cent, respectively, when compared with the levels recorded in the preceding and corresponding quarters in 2014. Aggregate imports (fob) fell by 18.3 and 7.9 per cent respectively, below the levels recorded in the preceding and corresponding quarters in 2014 to US\$12.41 billion. The drop was accounted for by both the oil and non-oil components. Oil sector imports declined by 38.1 and 24.4 per cent while non-oil component declined by 12.9 and 3.8 per cent, respectively when compared with Q4 2014 and Q1 2014. Non-oil imports remained dominant, accounting for 83.7 per cent of total, while oil sector imports accounted for the balance. (Table 1, Chart 4). Total exports exceeded imports (cif) which resulted in a trade surplus of US\$0.75 billion as against a deficit of US\$1.90 billion recorded in Q4 2014.

Activities of Top 100 Non-Oil Exporters

Analysis of the activities of "Top 100 Non-oil Exporters" revealed that Olam Nigeria Limited which mainly exported sesame seeds and cocoa beans continued to top the list as it retained the first position as in the preceding and corresponding quarters in 2014 with total exports valued at US\$0.07 billion, accounting for 12.5 per cent of the total. Bolawole Enterprises ranked second with a total export earnings of US\$0.05 billion or 10.0 per cent of total, followed by AIS Trades with a total export earnings valued at US\$0.03 billion, accounting for 4.9 per cent of total. Seabless Fishing Company Limited and Arewa Cotton and Allied Products ranked lowest in the ninety-ninth and hundredth positions, respectively.



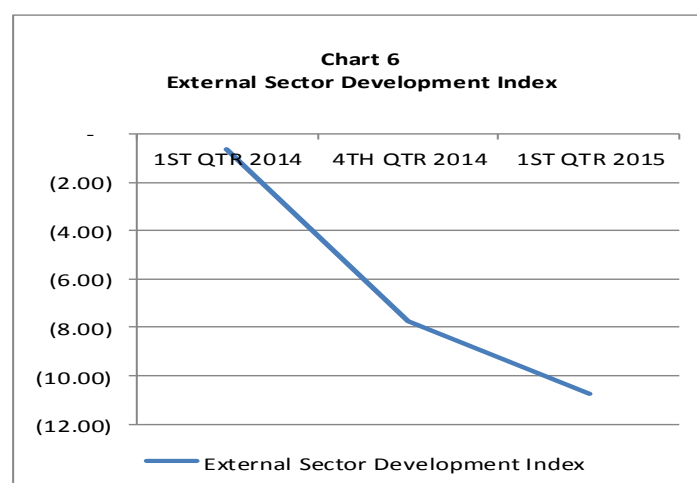
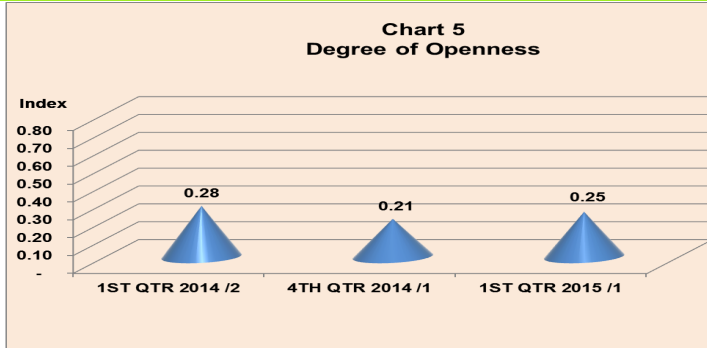
Indicators of Integration of the Economy and the External Development Index

Integration of the Economy

During the review period, the integration measures showed improved performance in comparison with their levels in the preceding period. Trade openness indicator as measured by the ratio of total trade to GDP increased to 26.2 per cent. Trade balance, imports, exports, and total forex inflows as ratios of GDP also increased from their levels in Q4 2014 to 0.7, 11.7, 13.5 and 38.0 per cent, respectively, while net flows as a ratio of GDP declined to 13.4 per cent. The improved integration indicators could be beneficial to the economy if policy towards diversification of the export-base are consistent and vigorously pursued; infrastructure bottlenecks reduced; and other structural rigidities tackled as well as internalize sound corporate governance practices.

External Sector Development Index

The external sector development index is a measure of the resilience of the external sector to possible trade or financial shocks. The index for Q1 2015 worsened to 10.7 from its recorded levels of 7.8 and 0.7, per cent respectively, in Q4 2014 and Q1 2014. Despite this development, the vulnerability of the external sector remained low at -10.7 per cent owing to the sustained contributions of the non-oil sector to national output (Table 13, Chart 6).



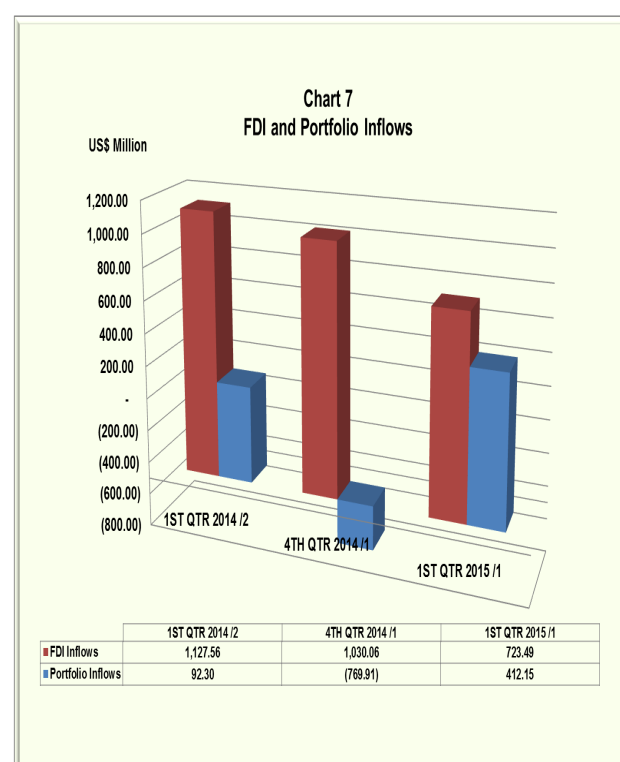
Foreign Capital Inflows

Foreign Capital Inflows

Aggregate foreign capital inflows stood at US\$2.52 billion as against US\$2.64 billion and US\$3.40 billion recorded in Q4 2014 and Q1 2014, respectively. Of the aggregate foreign inflows, other investment inflows dominated by loans accounted for the largest share of 55.0 per cent while FDI inflows accounted for 28.7 per cent of total. Portfolio investment inflows accounted for the balance. Further analysis revealed that other investment inflows which stood at US\$1.39 billion declined by 41.6 and 36.5 per cent, respectively, below the levels recorded in the preceding and corresponding quarters in 2014. Similarly, FDI inflows declined by 29.8 and 35.8 per cent, respectively to US\$0.72 billion. Portfolio investment inflow witnessed an improvement from an outflow of US\$0.77 billion in the preceding period to an inflow of US\$0.41 billion, in the review period (Table 1, Chart 7).

Capital Importation by Sector

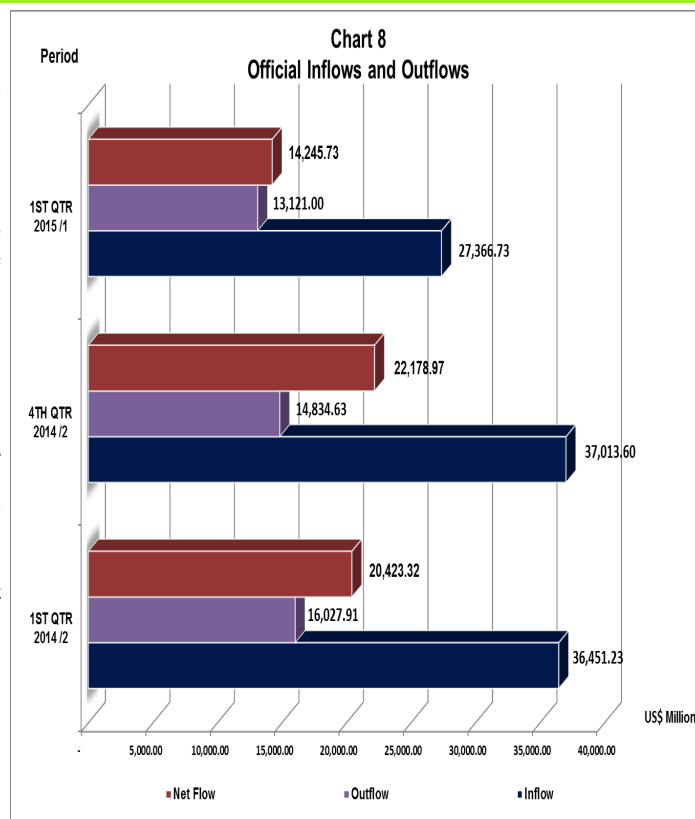
The inflow of fresh capital into the economy totaled US\$2.67 billion in Q1 2015, representing declines of 40.5 and 31.6 per cent in comparison with the level in the preceding and corresponding quarters in 2014. A disaggregation of capital imported to the various economic sectors revealed that the fresh capital was mainly channeled to purchase of quoted equities from the capital market which amounted to US\$1.28 billion and accounted for 47.9 per cent of the total in Q1 2015. Capital inflows into the financing, telecommunications, and production and manufacturing sectors accounted for 28.6, 12.8 and 4.4 per cent, respectively, while other sectors accounted for the balance.



Foreign Exchange Inflows and Outflows

Inflow and Outflow

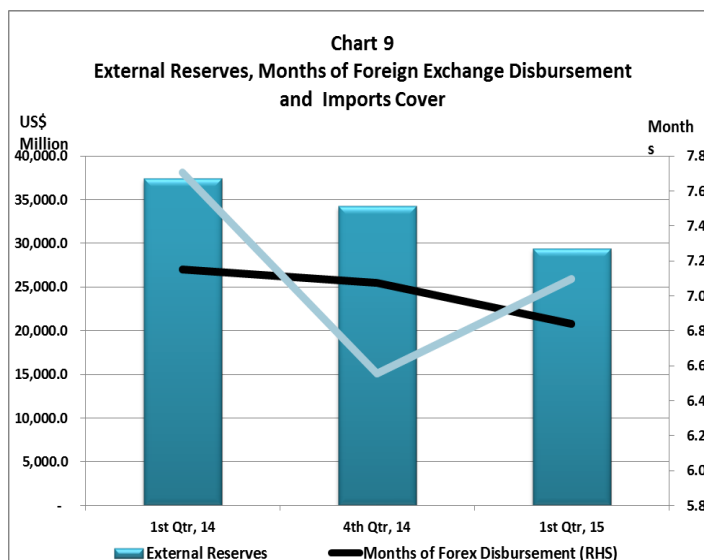
Available data showed that foreign exchange inflow through the economy stood at US\$27.37 billion as against US\$37.01 billion and US\$36.45 billion recorded in Q4 2014 and Q1 2014, indicating declines of 26.1 and 24.9 per cent, respectively. The decline was largely due to the drop in crude oil receipts induced by falling international crude oil prices as well as lower inflows through autonomous sources. Inflows through the CBN at US\$8.33 billion decreased by 21.9 and 18.5 per cent below the levels recorded in Q4 2014 and Q1 2014. Similarly, inflow through autonomous sources declined from US\$26.35 billion and US\$26.23 billion in Q4 2014 and Q1 2014, respectively to US\$19.04 billion in Q1 2015. Total foreign exchange outflow through the economy amounted to US\$13.12 billion in the review period as against US\$14.83 billion and US\$16.03 billion recorded in the preceding and corresponding quarters in 2014, indicating declines of 11.6 and 18.1 per cent, respectively. Outflow through the CBN stood at US\$12.88 billion as against US\$14.52 billion and US\$15.70 billion recorded in Q4 2014 and Q1 2014, respectively. Consequently, a net inflow of US\$14.25 billion was recorded through the economy in Q1 2015 as against US\$22.18 billion and US\$20.42 billion in Q4 2014 and Q1 2014, respectively. (Table 3, Chart 8).



External Reserves

External Reserves

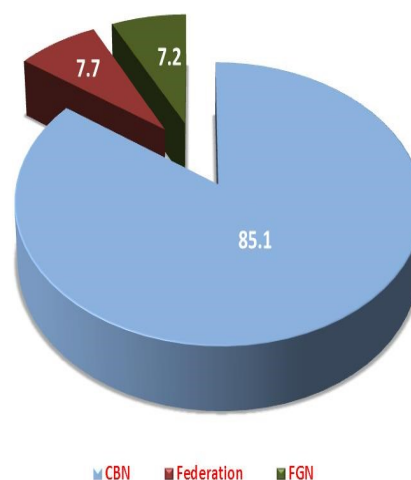
The stock of external reserves at end-March 2015 stood at US\$29.36 billion as against US\$34.24 billion and US\$37.40 billion recorded at end-December 2014 and end-March 2014, indicating respective depletion of US\$4.9 billion or 14.3 per cent and US\$8.0 billion or 21.5 per cent. The depletion was mainly due to the funding of the rDAS window and intervention at the interbank market to stabilize the naira exchange rate. The current level of external reserves which is equivalent to 7.1 months of import commitments could also finance 6.8 months of foreign exchange disbursements and 5.2 months of imports of goods and services (Table I, Chart 9).



Holding of External Reserves

A breakdown of external reserves by holdings revealed that the share of the CBN portion maintained the lead at US\$24.99 billion (85.1%) of the total, while the portion of the Federation reserves and Federal Government reserves stood at US\$2.26 billion (7.7%) and US\$2.10 billion (7.2%), respectively (Chart 10).

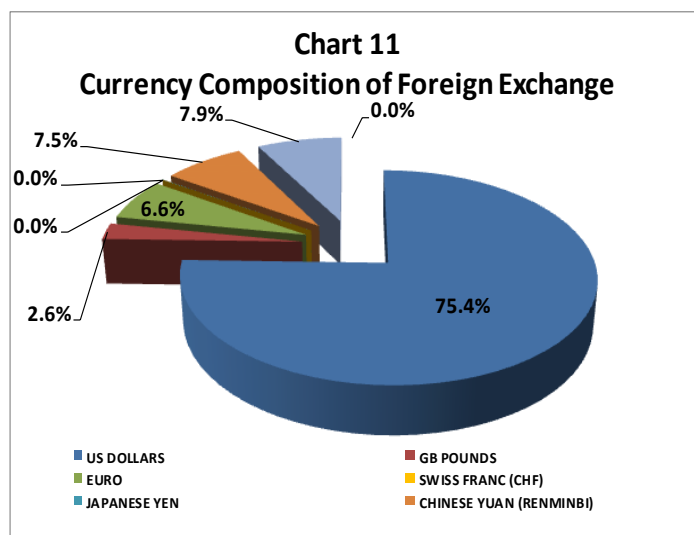
Chart 10
Holding of External Reserves as at end-March, 2015



Currency Composition of External Reserves

Currency Composition of Foreign Exchange Reserves

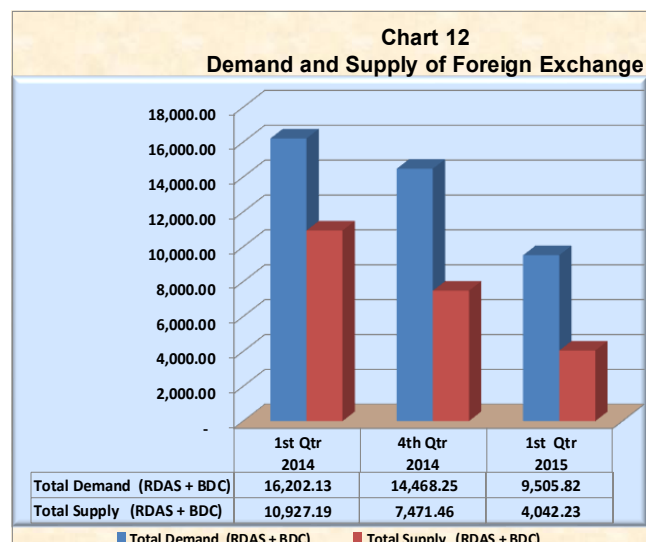
In Q1 2015, the share of all the currencies in the basket declined from their respective levels in Q4 2014 and Q1 2014 except for the Chinese yuan which increased by 0.4 and 151.7 per cent. The currency composition of foreign reserves and their shares were; US dollar worth US\$22.15 billion (75.4%), euro worth US\$1.93 billion (6.6%), Chinese yuan worth US\$2.21 billion (7.5%), GB pounds worth US\$0.75 billion (2.6%) and SDR units worth US\$2.31 billion (7.9 per cent). (Table 4, Chart 11).



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 Q1 2015 amounted to US\$9.51 billion as against US\$14.47 billion and US\$16.20 billion demanded in the preceding and corresponding quarters in 2014, representing declines of 34.3 and 41.3 per cent, respectively. Further disaggregation of total demand revealed that demand at the rDAS segment of the market was US\$8.65 billion while that of the BDC segment amounted to US\$0.86 billion in the review period. The aggregate supply of foreign exchange also declined from US\$7.47 billion or 45.9 per cent and US\$10.93 billion or 63.0 per cent in Q4 2014 and Q1 2014, respectively, to US\$4.04 billion in Q1 2015 out of which rDAS and BDC sales amounted to US\$3.18 billion and US\$0.86 billion, respectively. The decline in both demand and supply could be attributed to the closure of the rDAS window in February, 2015 as part of the foreign exchange market reforms aimed at conserving external reserves and unifying the exchange rate as well as reducing the demand pressure in the market. (Table 5, Chart 12).



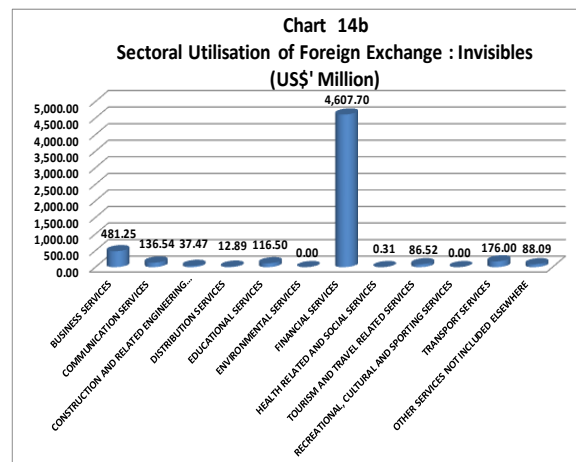
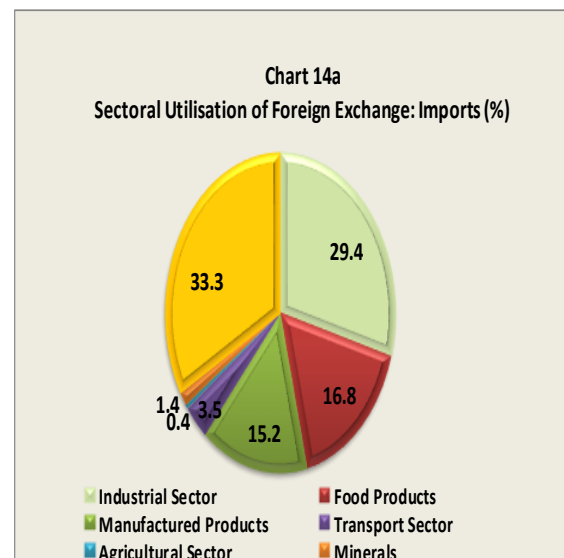
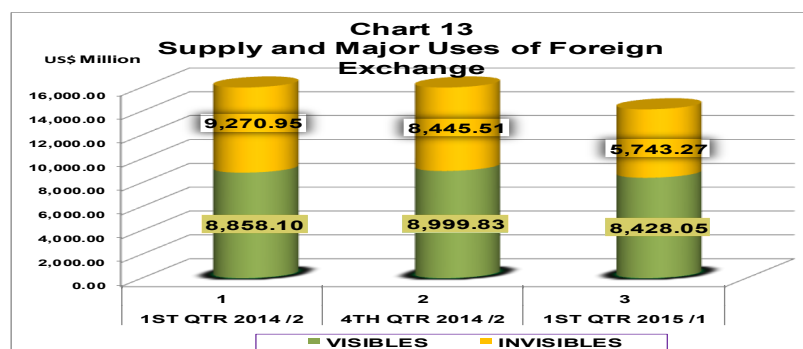
Major Uses of Foreign Exchange

Major Uses of Foreign Exchange

In Q1 2015, a total of US\$14.17 billion was utilized for visible and invisible trade as against US\$17.45 billion and US\$18.13 billion in the preceding and corresponding quarters in 2014, indicating decreases of 18.8 and 21.8 per cent, respectively. Out of the total amount utilized, visible imports at US\$8.43 billion accounted for 59.5 per cent of the total, while invisibles valued at US\$5.74 billion accounted for the balance. (Table 7, Chart 13).

A disaggregation of the amount utilized on sectorial basis revealed that the importation of oil, industrial, food and manufactured products accounted for 19.8, 17.5, 10.0 and 9.0 per cent of the total amount utilized, respectively. In addition, out-payments in respect of financial services, business services, transportation services, communication services and education services accounted for 32.5, 3.4, 1.2, 1.0 and 0.8 per cent of total amount utilized, respectively, while others accounted for the balance (Table 7).

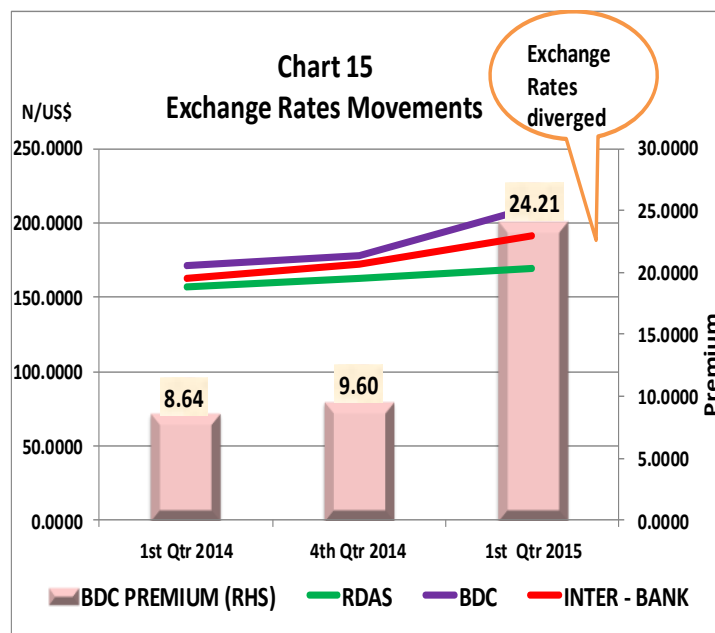
Further analysis revealed that out of the amount utilized for visible imports, oil imports gulped US\$2.81 billion or 33.3 per cent while that of industrial, food and manufactured sectors amounted to US\$2.48, US\$1.42 and US\$1.28 billion, and accounted for 29.4, 16.8 and 15.2 per cent of total visible imports, respectively. (Chart 14a). Other sectors accounted for the balance. Invisible imports on the other hand was dominated by financial services which utilized US\$4.61 billion (80.2%), while business, transportation and educational services utilized US\$0.48 billion or 8.4 per cent, US\$0.18 billion (3.0%) and US\$0.12 billion (2.0%), respectively, while other services accounted for the balance (Chart 14b).



Exchange Rates Movements

Exchange Rate Movements

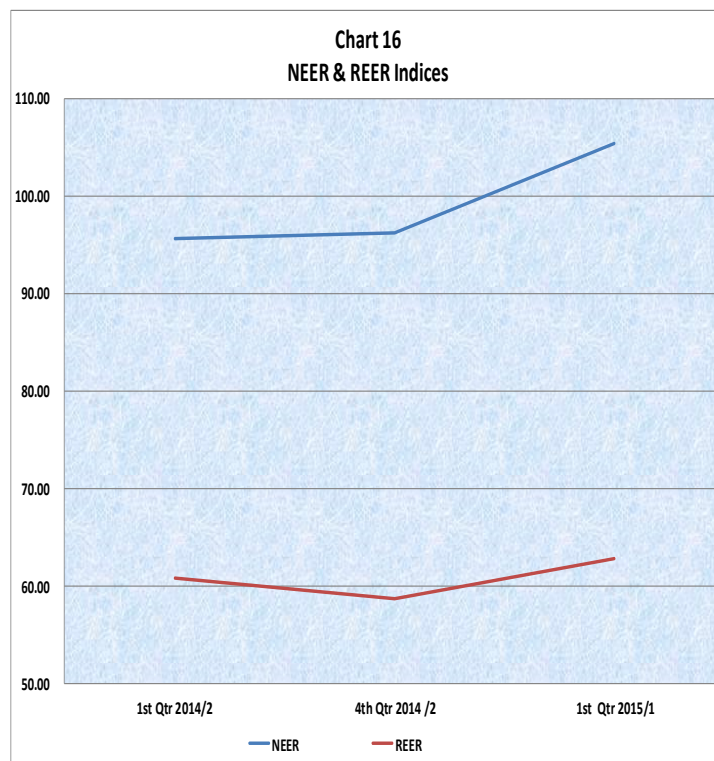
The average exchange rate at the rDAS segment of the foreign exchange market was N169.68 to a US dollar in Q1 2015 as against N162.33 and N157.30, representing depreciations of 4.3 and 7.3 per cent in the preceding and corresponding quarters in 2014, respectively. At the BDC segment of the market, the average naira per US dollar depreciated by 15.6 and 18.9 per cent below the levels in the preceding and corresponding quarters in 2014, respectively to N210.69/US\$1.00 as against N177.91/US\$1.00 and N170.90/US\$1.00 (Table 8). Consequently, the BDC premium widened to 24.21 per cent during the review period as against 9.6 and 8.6 per cent in the preceding and corresponding quarters in 2014. At the interbank market, the average naira exchange rate was N191.11 per US dollar as against N172.04 and N162.82 per US dollar in Q4 2014 and Q1 2014, showing a depreciation of 10.0 and 14.8 per cent, respectively (Chart 15).



Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

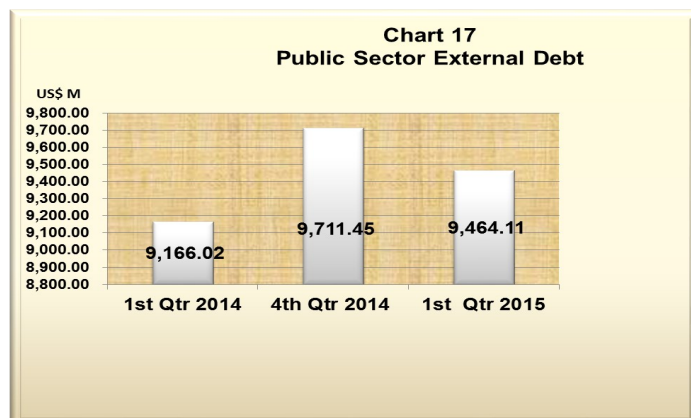
Analysis of the trade weighted average naira exchange rate vis-à-vis currencies of the major trading partners showed that in Q1 2015, the index of the nominal effective exchange rate (NEER) of the naira increased to 105.4 as against 96.2 and 95.7 recorded in the preceding and corresponding quarters in 2014, indicating a nominal depreciation of the naira during the review period relative to the currencies of its trading partners. Similarly, the real effective exchange rate (REER) rose to 62.8 from 58.7 and 60.8 recorded in the preceding and corresponding quarters in 2014, indicating depreciation in real terms relative to its trading partners and increased competitiveness. (Table 9, Chart 15).



External Debt Sustainability Index

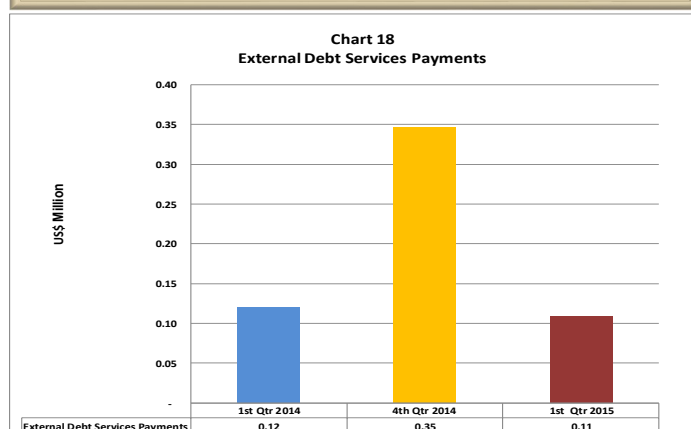
Public Sector External Debt

The public sector external debt fell marginally by 2.6 per cent from US\$9.71 billion in Q4 2014 to US\$9.46 billion in Q1 2015. Although the public sector external debt has gradually risen over the years, it however remains sustainable as the external debt to GDP ratio was 8.9 per cent as against 6.8 and 7.1 per cent in Q4 2014 and Q1 2014, respectively. During the review period, Nigeria's external debt stock comprised of 69.1, 15.1 and 15.8 per cent multilateral, bilateral and commercial loans, respectively. Further analysis of Nigeria's external debt sustainability indicated a low level of debt distress, when compared with similar countries whose recommended threshold is 40.0 per cent (Table 6, Chart 17).



External Debt Service Payments

Available data showed that public sector external debt service payments was at US\$0.11 billion in the review period indicating declines of 68.6 and 8.3 per cent when compared with the levels in the preceding and corresponding quarters in 2014, respectively (Table 6, Chart 18).



International Commodity Prices

International Commodity Prices

The average prices of international commodities declined compared to their levels in Q4 2014 and Q1 2014, respectively. The price per metric ton of cocoa was US\$2,882.23 as against US\$2,957.66 and US\$3,041.67 in the preceding and corresponding quarters in 2014, indicating decreases of 2.6 and 5.2 per cent, respectively. Likewise, the price per metric ton of soya beans, which stood at US\$359.60 in Q1, 2015 declined by 5.1 and 31.1 per cent below the levels in the preceding and corresponding quarters in 2014, respectively. The average price of crude oil also declined by 22.1 and 50.5 per cent below its respective levels in the preceding and corresponding quarters in 2014 to US\$54.50 per barrel in the review period. Similarly, the price of wheat declined to US\$230.83 from US\$269.64 and US\$323.55 recorded in Q4 2014 and Q1 2014, respectively. The price of palm oil also decreased by 2.7 and 29.4 per cent as a metric ton sold for US\$607.65 as against US\$624.54 and US\$860.52 in Q4 2014 and Q1 2014, respectively (Table 10, Chart 19).

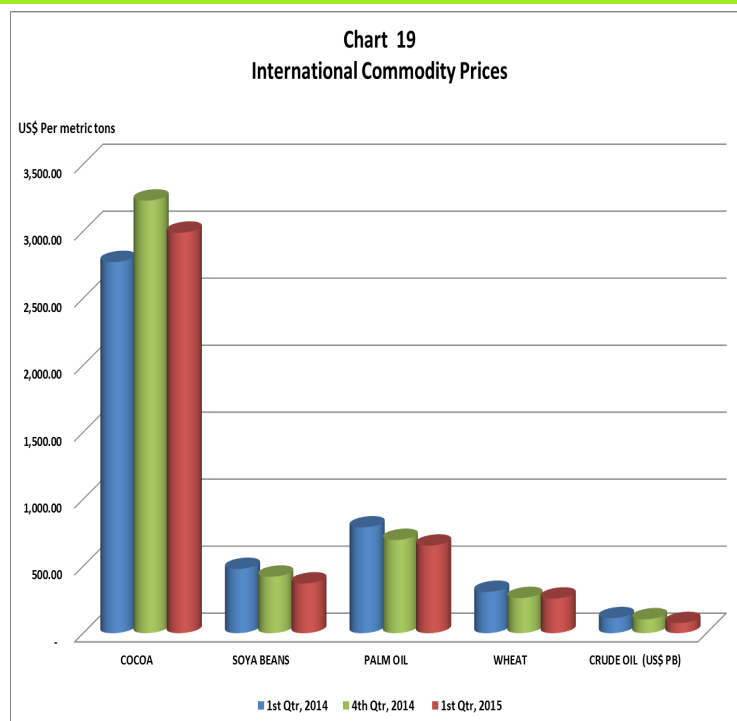


Table 1: Summary of Balance of Payments Account (US\$' Million)

	1ST QTR 2014 /2	2ND QTR 2014 /2	3RD QTR 2014 /2	4TH QTR 2014 /1	1ST QTR 2015 /1
CURRENT ACCOUNT	3,228.36	(167.77)	1,421.67	(3,978.22)	(3,607.08)
Goods	7,602.88	6,051.98	6,457.60	937.44	1,918.22
Exports	22,166.85	22,623.10	21,182.85	16,613.31	14,327.16
Crude Oil & Gas	20,851.49	20,209.56	20,003.13	18,962.46	13,303.68
Non-Oil	1,123.06	931.63	812.04	1,003.16	1,023.48
Imports	(14,563.97)	(16,571.12)	(14,725.25)	(15,675.87)	(12,408.94)
Crude Oil & Gas	(2,685.96)	(4,833.19)	(2,976.98)	(3,276.30)	(2,020.82)
Non-Oil	(10,803.18)	(10,685.54)	(9,970.29)	(11,932.15)	(10,388.11)
Services (net)	(5,340.72)	(6,394.29)	(5,163.85)	(5,546.93)	(4,093.31)
Income (net)	(4,368.97)	(5,444.93)	(5,251.30)	(4,963.08)	(6,593.04)
Current Transfers (net)	5,335.17	5,619.47	5,379.23	5,594.36	5,161.05
CAPITAL & FINANCIAL ACCOUNT	2,332.27	199.11	2,654.61	8,445.76	(1,183.56)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	2,332.27	199.11	2,654.61	8,445.76	(1,183.56)
Assets	(1,071.31)	(7,616.55)	(4,138.74)	5,810.40	(3,705.70)
Direct Investment Abroad	(346.42)	(430.13)	(408.76)	(428.98)	(364.46)
Portfolio Investment Abroad	(1,188.89)	(727.40)	(675.68)	(857.18)	(516.11)
Other Investment	(4,993.63)	(6,528.69)	(1,999.67)	3,116.77	(7,594.04)
Reserves Assets	5,457.64	69.67	(1,054.63)	3,979.79	4,768.92
Liabilities	3,403.57	7,815.66	6,793.34	2,635.37	2,522.13
Direct Investment Inflows	1,127.56	1,381.06	1,155.15	1,030.06	723.49
Portfolio Investment Inflows	92.30	2,882.53	3,087.84	(769.91)	412.15
Other Investment Liabilities	2,183.71	3,552.06	2,550.35	2,375.22	1,386.50
Net Errors & Omission	(5,560.63)	(31.34)	(4,076.28)	(4,467.55)	4,790.64
Memorandum Items					
Trade Balance	6,459.76	4,879.36	6,157.45	(1,901.88)	751.11
Current Account Balance as % of GDP	3.18	(0.43)	1.93	(2.61)	(3.39)
Capital & Financial Accounts as % of GDP	1.80	0.14	1.81	5.54	(1.11)
Overall Balance as % of GDP	(4.22)	(0.05)	0.72	(2.61)	(4.48)
Imports (CIF)	15,707.10	17,743.74	15,025.41	18,515.19	13,576.05
External Reserves– Stock (US\$' Million)	37,399.22	37,330.03	38,278.62	34,241.54	29,357.21
Number of Months of Imports Cover	8.3	7.2	8.9	6.6	7.1
No. of Months of Foreign Exchange Disbursements	7.1	8.7	9.7	7.1	6.8
Public External Debt Stock (US\$' Million)	9,166.02	9,377.11	9,518.95	9,711.45	9,464.11
Effective Central Exchange Rate (N/\$)	156.02	156.02	156.02	160.32	197.57
End-Period Exchange Rate (N/\$)	156.30	157.29	156.03	169.68	197.49

/1 Provisional

/2 Revised

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

Table 2: Degree of Openness

	1ST QTR 2014 /2	4TH QTR 2014 /1	1ST QTR 2015 /1
Degree of Openness	0.28	0.21	0.25
Total trade as % of GDP	29.30	23.03	26.20
Trade balance as % of GDP	5.00	(1.25)	0.71
Imports as % of GDP	11.27	10.28	11.65
Export as % of GDP	17.15	10.89	13.45
Total forex flows as % of GDP	40.59	33.99	38.01
Net flows as % of GDP	15.80	14.54	13.38

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	1ST QTR 2014 /2	4TH QTR 2014 /2	1ST QTR 2015 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Inflow	36,451.23	37,013.60	27,366.73	-24.92	-26.06
Inflow through CBN	10,221.44	10,660.59	8,329.33	-18.51	-21.87
Inflow through Autonomous	26,229.79	26,353.01	19,037.40	-27.42	-27.76
Outflow	16,027.91	14,834.63	13,121.00	-18.14	-11.55
Outflow through CBN	15,695.67	14,522.94	12,877.72	-17.95	-11.33
Outflow through Autonomous	332.23	311.69	243.28	-26.77	-21.95
Net Flow through CBN	(5,474.23)	(3,862.35)	(4,548.39)	-16.91	17.76
Net Flow	20,423.32	22,178.97	14,245.73	-30.25	-35.77

/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 2014	4TH QTR 2014	1ST QTR 2015	SHARE OF TOTAL
US Dollar	30,444,638,314.60	26,595,138,780.42	22,147,607,574.08	75.44
GB Pounds	891,769,249.67	799,184,110.17	750,173,416.15	2.56
Euro	2,583,260,800.03	2,210,622,168.09	1,930,411,051.46	6.58
Swiss Franc (CHF)	1,614,872.28	1,437,245.58	1,459,221.60	0.00
Japanese Yen	11,178,858.86	8,105,169.18	8,062,224.52	0.03
Chinese Yuan (Renminbi)	877,365,503.57	2,200,525,152.29	2,208,423,347.65	7.52
Special Drawing Rights	2,589,124,085.47	2,426,282,742.44	2,310,865,082.33	7.87
Other Currency Holdings	267,317.55	247,809.73	211,330.12	0.00
Total	37,399,219,002.03	34,241,543,177.90	29,357,213,247.91	100.00

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

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

	1ST QTR 2014	4TH QTR 2014	1ST QTR 2015	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
RDAS Demand	14,517.83	14,033.32	8,648.13	-40.43	-38.37
BDC Demand	1,684.30	434.92	857.69	-49.08	97.20
Total Demand (RDAS + BDC)	16,202.13	14,468.25	9,505.82	-41.33	-34.30
Sales to RDAS	9,242.89	7,036.54	3,184.55	-65.55	-54.74
Sales to BDC	1,684.30	434.92	857.69	-49.08	97.20
Total Supply (RDAS + BDC)	10,927.19	7,471.46	4,042.23	-63.01	-45.90

/1 Provisional

/2 Revised

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

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

	1ST QTR 2014	4TH QTR 2014	1ST QTR 2015
Public Sector External Debt	9,166.02	9,711.45	9,464.11
External Debt Services Payments	0.12	0.35	0.11

/1 Provisional

/2 Revised

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

	IST QTR 2014 /2	4TH QTR 2014 /2	IST QTR 2015 /2	SHARE OF TOTAL	SEC-TORAL SHARE	PERCENTAGE CHANGE BTW	
	1	2	3	IST QTR 2015	IST QTR 2015	1 & 3	2 & 3
A. VISIBLE (IMPORTS)	8,858,098,762.09	8,999,831,385.41	8,428,054,762.88	59.47	100.00	-4.85	-6.35
INDUSTRIAL SECTOR	2,401,117,737.85	3,069,068,132.04	2,477,243,746.18	17.48	29.39	3.17	-19.28
FOOD PRODUCT	1,565,114,125.50	1,237,985,376.67	1,417,894,193.51	10.01	16.82	-9.41	14.53
MANUFACTURED PRODUCTS	1,414,358,055.24	1,356,814,411.52	1,278,306,760.56	9.02	15.17	-9.62	5.79
TRANSPORT SECTOR	530,269,083.63	420,110,450.19	295,572,272.99	2.09	3.51	-44.26	-29.64
AGRICULTURAL SECTOR	132,162,593.53	129,396,945.66	36,840,444.50	0.26	0.44	-72.12	-71.53
MINERALS	131,723,082.86	77,419,299.91	115,440,177.59	0.81	1.37	-12.36	49.11
OIL SECTOR	2,683,354,083.48	2,709,036,769.42	2,806,757,167.55	19.81	33.30	4.60	3.61
B. INVISIBLES	9,270,951,719.56	8,445,512,657.94	5,743,265,024.12	40.53	100.00	-38.05	-32.00
BUSINESS SERVICES	643,489,338.02	731,066,956.99	481,251,141.69	3.40	8.38	-25.21	-34.17
COMMUNICATION SERVICES	174,204,206.82	254,740,650.46	136,535,534.60	0.96	2.38	-21.62	-46.40
CONSTRUCTION AND RELATED ENGINEERING SERVICES	25,553,797.84	1,973,540.20	37,470,483.62	0.26	0.65	46.63	1,798.64
DISTRIBUTION SERVICES	29,641,904.95	47,166,736.95	12,894,235.53	0.09	0.22	-56.50	-72.66
EDUCATIONAL SERVICES	66,468,290.20	58,392,330.67	116,495,282.10	0.82	2.03	75.26	99.50
ENVIRONMENTAL SERVICES	0.00	0.00	0.00	0.00	-	0.00	0.00
FINANCIAL SERVICES	7,900,852,759.64	6,772,622,952.35	4,607,696,651.19	32.51	80.23	-41.68	-31.97
HEALTH RELATED AND SOCIAL SERVICES	163,919.80	224,213.40	310,433.37	0.00	0.01	89.38	38.45
TOURISM AND TRAVEL RELATED SERVICES	14,900,928.73	135,397,513.38	86,520,524.04	0.61	1.51	480.64	-36.10
RECREATIONAL, CULTURAL AND SPORTING SERVICES	1,304,471.30	1,208.70	0.00	0.00	0.00	0.00	0.00
TRANSPORT SERVICES	330,709,546.52	353,514,812.75	175,997,913.01	1.24	3.06	-46.78	-50.21
OTHER SERVICES NOT INCLUDED ELSEWHERE	83,662,555.74	90,411,742.09	88,092,824.97	0.62	1.53	5.30	-2.56
TOTAL (A+B)	18,129,050,481.65	17,445,344,043.35	14,171,319,787.00	100.00	-	-21.83	-18.77

/I Provisional

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

	RDAS	BDC	INTER - BANK	BDC PREMIUM (RHS)
IST QTR 2014	157.3000	170.8960	162.8245	8.6434
4TH QTR 2014	162.3301	177.9091	172.0399	9.5972
IST QTR 2015	169.6800	210.6939	191.1121	24.2057
Appreciation/Depreciation - 1st Qtr 2015/4th Qtr 2014	-4.3316	-15.5604	-9.9796	
Appreciation/Depreciation - 1st Qtr 2015/1st Qtr 2014	-7.2961	-18.8890	-14.8016	

Source: Financial Markets Department, CBN

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

ITEM	IST QTR 2014	4TH QTR 2014 /2	IST QTR 2015 /1
NEER	95.69	96.18	105.42
REER	60.81	58.65	62.83

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

Table 10: International Commodity Prices

	IST QTR 2014	4TH QTR 2014	IST QTR 2015	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Cocoa (US\$/MT)	3,041.67	2,957.66	2,882.23	(5.24)	(2.55)
Palm Oil (US\$/MT)	860.52	624.54	607.65	(29.39)	(2.70)
Wheat (US\$/MT)	323.55	269.64	230.83	(28.66)	(14.39)
Soya Beans (US\$/MT)	522.00	378.78	359.60	(31.11)	(5.06)
Crude Oil (US\$ PB)	110.20	70.00	54.50	(50.54)	(22.14)

Sources: International Cocoa Organization/International Monetary Fund

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

NATURE OF BUSINESS	1ST QTR 2014	4TH QTR 2014	1ST QTR 2015
SHARES	2,773,356,940.17	1,934,324,835.81	1,280,670,093.02
FINANCING	345,278,849.73	556,057,377.99	763,490,876.65
TELECOMMUNICATION	135,683,167.24	769,918,095.18	336,867,339.92
PRODUCTION/MANUFACTURING	104,073,481.49	366,923,933.37	118,360,795.15
BANKING	104,933,487.94	337,164,574.09	114,891,518.02
TRADING	169,353,739.10	101,716,924.49	28,536,687.45
OIL and GAS	201,136,358.44	46,459.00	9,473,212.69
SERVICING	32,363,642.85	354,876,562.65	6,285,056.74
CONSTRUCTION	10,360,094.98	35,562,029.17	4,301,976.24
AGRICULTURE	15,075,000.00	8,194,000.00	2,675,000.00
TRANSPORT	304,370.00	528,300.00	2,098,333.00
IT SERVICES	2,499,990.00	3,250,632.86	1,396,764.00
DRILLING	9,062.15	1,004,417.80	1,008,697.54
ELECTRICAL	5,953,890.00	2,435,000.00	834,965.00
CONSULTANCY	2,814,121.36	8,912,041.93	703,174.12
HOTELS	573,615.07	8,825,861.07	-
BREWING	-	-	-
FISHING	449,965.00	-	-
MARKETING	64,200.00	-	-
TOTAL	3,904,283,975.52	4,489,741,045.41	2,671,594,489.54

Source: Trade and Exchange Department, CBN

Table 12: Top 100 Exporters (US\$ million)

Exporters	1ST QTR 2014	4TH QTR 2014	1ST QTR 2015
OLAM NIGERIA LIMITED	112,234,626.49	51,274,448.25	66,755,084.75
BOLAWOLE ENTERPRISES NIG. LIMITED	37,030,726.92	48,616,423.25	53,630,174.76
AIS TRADES & INDUSTRIES LIMITED	24,414,170.00	9,386,151.48	26,257,825.70
MAMUDA INDUSTRIES (NIG) LIMITED	29,823,161.71	-	20,711,970.00
STARLINK GLOBAL AND IDEAL LIMITED	12,021,456.77	33,424,952.52	18,120,645.70
SARO AGRO ALLIED LIMITED.	16,732,220.00	30,206,319.23	17,068,890.00
BRITISH AMERICAN TOBACCO NIGERIA LIMITED	16,773,152.15	28,958,194.17	16,797,902.64
WACOT LIMITED	1,207,245.82	9,224,724.26	16,776,235.44
OLATUNDE INTERNATIONAL LIMITED	16,714,974.11	17,550,662.88	15,755,970.02
AGRO TRADERS LIMITED	24,158,694.71	15,232,773.94	14,862,261.99
NOTORE CHEMICAL INDUSTRIES LIMITED	-	-	12,642,994.23
FATA TANNING LIMITED	17,653,484.59	11,831,092.97	12,471,078.27
SFURNA GLOBAL LIMITED	8,562,610.76	11,855,979.14	11,209,967.53
TULIP COCOA PROCESSING LIMITED	8,716,430.00	11,708,625.85	10,761,725.50
MAVIGA WEST AFRICA LIMITED	8,977,627.69	7,718,480.60	10,388,207.43
ATLANTIC SHRIMPERS LIMITED	8,988,265.96	7,726,052.48	10,139,147.20
WEST AFRICAN TANNERY COMPANY LIMITED	11,894,544.34	6,950,591.16	8,842,177.23
DE UNITED FOODS INDUSTRIES LIMITED	7,725,418.90	11,391,418.95	8,364,118.86
ETC AGRO COMPANY NIGERIA LIMITED	19,992,281.30	3,840,954.92	8,213,882.76
STAR SEED NIGERIA LIMITED	9,305,646.91	2,795,470.90	7,097,124.39
RUBBER ESTATES NIGERIA LIMITED	10,998,703.69	8,198,392.08	6,588,818.96
UNIQUE LEATHER FINISHING CO. LIMITED	37,133,423.70	4,492,100.24	6,382,619.99
FLOUR MILLS OF NIGERIA PLC	3,823,007.61	3,543,327.74	6,195,036.30
MULTITAN LIMITED	12,615,727.54	14,616,222.92	5,862,929.92
ARMAJARO NIGERIA LIMITED	21,469,260.50	-	5,363,719.60
PZ CUSSONS NIGERIA PLC	6,016,357.02	4,842,760.45	5,272,113.42
CRISWEL EQUITY NIGERIA LIMITED	-	4,303,780.60	5,079,639.90
ARMADA INTERNATIONAL LIMITED	4,721,923.20	4,002,462.23	4,401,475.86
COURTYARD FARMS LIMITED	-	-	4,306,016.40
BROADGRAIN AFRICA LIMITED	1,656,336.46	8,133,469.08	4,272,157.35
AKEEM & KAMORU (NIG.) LIMITED	-	540,000.00	4,178,520.00
CADBURY NIGERIA PLC	6,295,937.58	9,128,231.29	4,166,429.77
VIVA METAL AND PLASTICS INDUSTRIES LIMITED	3,522,075.59	3,628,891.22	3,969,620.54
NESTLE NIGERIA PLC	1,404,924.01	3,065,849.64	3,556,675.17
GUINNESS NIGERIA PLC	6,632,588.09	4,333,446.46	3,516,879.61
ALFA SYSTEMS & COMMODITY COMPANY LIMITED	4,522,226.88	2,162,885.97	3,346,865.70
MINL LIMITED	3,673,997.34	3,631,770.47	3,280,649.42

Table 12: Top 100 Exporters (US\$ million) cont'd.

NURE INTERNATIONAL NIGERIA LIMITED	-	-	1,943,000.00
Z - TANNERY LIMITED	1,202,613.24	327,702.27	1,932,833.68
STANDARD PLASTICS INDUSTRY (NIG.) LIMITED	1,640,857.98	1,707,231.28	1,888,572.69
MEL-TECH WEST AFRICA LIMITED	2,710,074.44	2,345,224.89	1,845,747.94
B & B LEATHER LIMITED	1,284,741.19	1,802,912.65	1,691,900.40
LOQUAT CLASSIC NIGERIA LIMITED	-	-	1,690,298.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC	-	3,022,509.19	1,596,810.60
KASHFORD OVERSEAS LIMITED	3,563,322.20	4,236,068.71	1,580,213.63
OLOKUN (PISCES) LIMITED	-	2,799,106.05	1,565,088.45
GONGONI COMPANY LIMITED	2,438,466.23	4,507,781.65	1,524,535.12
METAL RECYCLING INDUSTRIES LIMITED	5,709,849.59	-	1,479,086.00
LARRABEE ENTERPRISES LIMITED	-	-	1,464,156.78
RMM GLOBAL COMPANY LIMITED	3,292,368.25	-	1,462,573.88
AGRICO-AGBE LIMITED	-	3,372,999.20	1,437,457.50
WEST AFRICAN RUBBER PRODUCTS (NIG) LIMITED	7,039,790.70	9,042,828.21	1,432,255.50
MANTRAC NIGERIA LIMITED	-	-	1,420,492.40
Z - TANNERY LIMITED	1,202,613.24	327,702.27	1,932,833.68
STANDARD PLASTICS INDUSTRY (NIG.) LIMITED	1,640,857.98	1,707,231.28	1,888,572.69
MEL-TECH WEST AFRICA LIMITED	2,710,074.44	2,345,224.89	1,845,747.94
B & B LEATHER LIMITED	1,284,741.19	1,802,912.65	1,691,900.40
LOQUAT CLASSIC NIGERIA LIMITED	-	-	1,690,298.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC	-	3,022,509.19	1,596,810.60
KASHFORD OVERSEAS LIMITED	3,563,322.20	4,236,068.71	1,580,213.63
OLOKUN (PISCES) LIMITED	-	2,799,106.05	1,565,088.45
GONGONI COMPANY LIMITED	2,438,466.23	4,507,781.65	1,524,535.12
METAL RECYCLING INDUSTRIES LIMITED	5,709,849.59	-	1,479,086.00
LARRABEE ENTERPRISES LIMITED	-	-	1,464,156.78
RMM GLOBAL COMPANY LIMITED	3,292,368.25	-	1,462,573.88
AGRICO-AGBE LIMITED	-	3,372,999.20	1,437,457.50
WEST AFRICAN RUBBER PRODUCTS (NIG) LIMITED	7,039,790.70	9,042,828.21	1,432,255.50
MANTRAC NIGERIA LIMITED	-	-	1,420,492.40
COCOA PRODUCTS (ILE-OLUYI) LIMITED	2,045,400.00	1,143,700.00	1,399,200.00
BALLY PLASTICS & FOOTWEAR IND. (NIG) LTD	1,102,821.65	1,149,198.10	1,260,696.48
BETA GLASS PLC	4,272,090.09	4,753,271.84	1,203,785.53
KIMATRAI NIGERIA LIMITED	2,953,944.00	124,185.60	1,201,636.80
KANOTAN S.A. LIMITED	533,703.66	-	1,147,001.37
FTN COCOA PROCESSORS LIMITED.	468,600.00	-	1,078,137.72

Table 12: Top 100 Exporters (US\$ million) cont'd.

ORC FISHING & FOOD PROCESSING LIMITED	1,100,088.00	1,966,896.00	1,075,008.00
KARIRE INDUSTRIES NIGERIA LIMITED	-	-	1,069,656.65
SPINTEX MILLS (NIGERIA) LIMITED	1,910,738.02	423,059.95	988,780.19
TOUTON NIGERIA LIMITED	-	-	983,749.00
STANDARD FOOTWEAR (NIGERIA) LIMITED.	1,667,989.63	948,352.15	940,759.53
LLOYDS INDUSTRIES LIMITED	-	-	940,625.52
PRECISE SAVIOUR INDUSTRIES LIMITED	4,588,830.20	1,143,734.00	930,536.00
BANARLY (NIGERIA) LIMITED	802,225.20	695,537.10	840,172.95
BEL PAPYRUS LIMITED	-	-	827,066.98
EASTERN METALS LIMITED	1,687,446.87	-	826,464.83
ENGHUAT INDUSTRIES LIMITED	1,148,414.40	5,011,349.90	785,836.80
SYNERGY COTTON AND AGRO-ALLIED LIMITED	-	-	771,589.80
FORTUNE COMMODITIES NIGERIA LIMITED	-	-	745,135.44
LINDA MANUFACTURING CO. LIMITED	-	361,018.60	726,657.40
SPECTRUM GLOBAL RESOURCES LIMITED	703,321.60	-	691,977.98
HAJARI INTERNATIONAL NIGERIA LIMITED	-	-	630,254.56
CENTURY EXPORTS LIMITED	1,780,309.30	-	620,532.00
ALKEM NIGERIA LIMITED	1,947,609.52	405,785.36	617,316.95
CYBELE COSMETICS LIMITED	526,362.02	-	613,706.96
FULLMARK COMMODITIES LIMITED	-	-	576,125.00
RT AGRO INDUSTRIES LIMITED	-	-	508,725.00
SKYRUN GLOBAL TRADE NIG. LIMITED	-	-	450,000.00
MIKANO INTERNATIONAL LIMITED	-	-	339,684.42
BORKIR INTERNATIONAL COMPANY LIMITED	1,089,726.22	772,334.00	333,064.00
WAKMAN GOLDEN HERITAGE	-	-	299,100.00
SEABLESS FISHING CO. LIMITED	-	-	285,936.30
AREWA COTTON AND ALLIED PRODUCTS LIMITED.	-	-	211,676.97
TOTAL for Top 100	602,752,743.46	449,163,880.78	534,095,461.62

Source: Trade and Exchange Department, CBN

Table 13: External Sector Development Index (ESDI)

	1ST QTR 2014	4TH QTR 2014	1ST QTR 2015
<i>ESDI</i>	-0.66	-7.77	-10.74

Source: Research Department, CBN