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Abuja

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 FOUR 2014

Performance of the External Sector

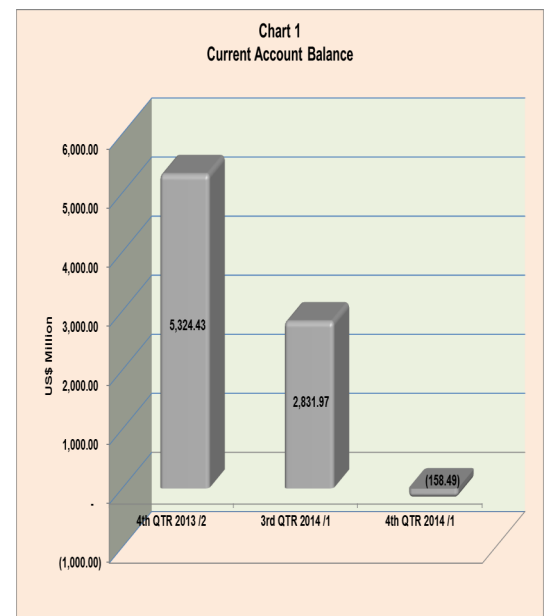
Introduction

Major developments in the external sector of the Nigerian economy for the fourth quarter of 2014 relative to Q3 2014 and Q4 2013 are presented in this report. The performance of the external sector was weak in Q4 2014 due to the challenging economic and financial environments induced by the sharp decline in the prices of crude oil in the global market and the conclusion of the tapering of the quantitative easing program by the US Federal Reserve Bank (FED). These developments triggered a deficit in the current account and capital flow reversal; depletion in external reserves and the depreciation of the Naira in the official foreign exchange market. Consequently, the naira exchange rate was realigned from N155.00 per US dollar to N168.00 per US dollar. The Bank also widened the exchange rate band from ± 3.0 per cent to ± 5.0 per cent. Despite this development, the stock of external reserves remained adequate at US\$34.2 billion and could finance 6.8 months of imports which was above the international threshold of 3.0 months. Though the stock of external debt remained sustainable, it maintained its rising trend from US\$8.82 billion and US\$9.52 billion recorded in Q4 2013 and Q3 2014, respectively, to US\$9.71 billion in Q4 2014.

Current Account

The current account posted a deficit of US\$0.16 billion equivalent to 0.1 per cent of GDP from a surplus of US\$2.83 billion (1.9 per cent of GDP) and US\$5.32 billion (3.8 per cent of GDP) respectively, in Q3 2014 and Q4 2013. The deficit was induced by a significantly lower surplus in the goods account and higher out-payments in the services account. The trade balance reduced by 39.5 per cent to US\$4.77 billion from US\$7.88 billion in Q3 2014. Further analysis revealed that aggregate exports of goods declined by 4.1 per cent. The decline was largely caused by the fall in average price of crude oil by 26.8 per cent to US\$75.73 per barrel in Q4 2014. However, non-oil exports grew by 23.5 per cent when compared with the level recorded in Q3 2014. The steady improvement witnessed in the non-oil exports was attributable to the continued commitment by the government to stimulate commercial agriculture and the disbursement of funds under the real sector interventions of the Central Bank of Nigeria. In contrast, aggregate imports grew by 17.5 per cent. Of the total imports, the non-oil component stood at 78.5 per cent of the total while the oil component accounted for the balance. Although both oil and non-oil components grew by 10.1 and 19.7 per cent respectively over the level recorded in Q3 2014, the growth in oil imports was linked to the low domestic oil-refining capacity and high domestic demand. The rise in non-oil imports reflected the continued dependence of local-industries on foreign raw materials and sustained investments in the rehabilitation of decayed socio-economic infrastructure.

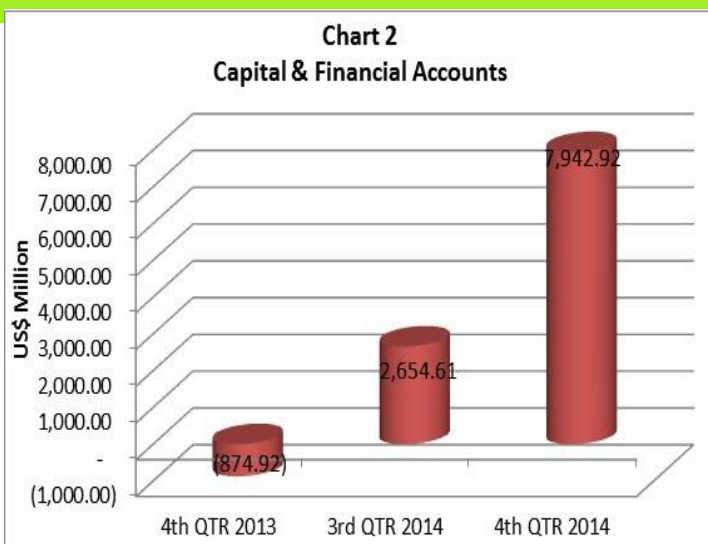
The deficit in the services account widened by 7.4 and 2.8 per cent, respectively, when compared with the level recorded in Q3 2014 and Q4 2013. The deficit in the income account however contracted by 5.5 and 9.3 per cent in Q3 2014 and Q4 2013, respectively to US\$4.96 billion in Q4 2014. The current transfers surplus, which was largely influenced by workers personal home remittances from Nigerians working abroad increased by 4.0 per cent to US\$5.59 billion in Q4 2014 when compared with the level recorded in Q3 2014 but declined by 7.7 per cent when compared with Q4 2013 (Table I).



Capital and Financial Account

Capital and Financial Account

Transactions in the capital and financial account resulted in a net liability of US\$7.94 billion, equivalent to 5.2 per cent of GDP in Q4 2014 compared with US\$2.65 billion recorded in the preceding quarter and a net asset of US\$0.87 billion in the corresponding quarter in 2013 (Table 1, Chart 2). Further analysis revealed that aggregate financial external assets which represented claims by resident investors stood at US\$5.31 billion in Q4 2014 compared with US\$4.14 billion and US\$5.34 billion recorded in Q3 2014 and Q4 2013, respectively. Aggregate financial liability declined by 61.2 and 57.1 per cent from Q3 2014 and Q4 2013, respectively to US\$2.64 billion in Q4 2014. Detailed breakdown of the financial liabilities revealed that foreign direct investment inflows decreased by 10.8 per cent to US\$1.03 billion in Q4 2014 while portfolio investment witnessed capital reversal at US\$0.77 billion during the review period, reflecting the adverse impact of the conclusion of the FED tapering on the Nigerian economy, weakened global economic conditions especially in the Euro area, Japan and China.



External Trade

External Trade

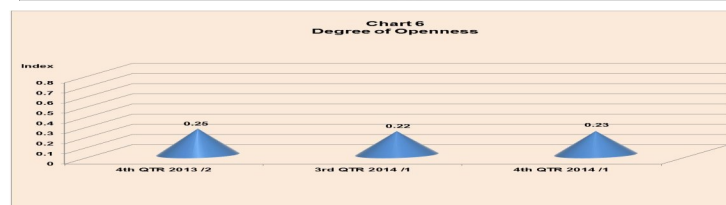
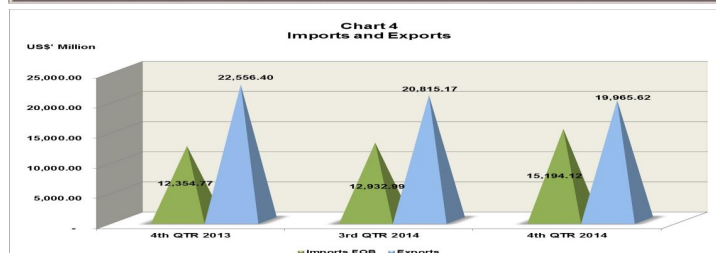
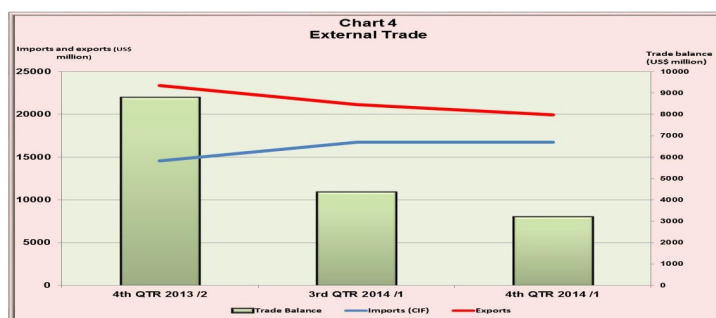
The estimated total external trade stood at US\$35.16 billion in Q4 2014 as against US\$34.91 billion and US\$33.75 billion recorded in Q4 2013 and Q3 2014, respectively (Chart 3). Aggregate merchandise exports declined by 4.1 and 11.5 per cent, respectively below the levels recorded in Q3 2014 and Q4 2013 to US\$19.97 billion in the review period. The crude oil and gas exports component accounted for 95.0 per cent of aggregate exports while the balance was contributed by non-oil exports. Non-oil exports rose by 23.5 per cent but declined by 7.4 per cent, when compared with the respective levels recorded in Q3 2014 and Q4 2013 to US\$1.00 billion. Aggregate imports (fob) rose by 17.5 and 23.0 per cent respectively, above the levels in the preceding quarter and the corresponding quarter of 2013 to US\$15.19 billion. The oil component accounted for 21.5 per cent and the non-oil 78.5 per cent. In Q4 2014, the overwhelming performance of exports over imports (cif) resulted in a sustained trade surplus balance of 2.1 per cent of GDP compared with 3.0 per cent of GDP in Q3 2014 (Table 2, Chart 4).

Activities of Top 100 Non-Oil Exporters

The aggregate value of 100 top non-oil exporters was US\$656.89 million in Q4 2014 compared with US\$439.38 million recorded in Q3 2014. This value constituted 65.5 per cent of total non-oil receipts in the review period. A review of individual performance showed that Olam Nigeria Limited which exported mainly sesame seeds and cocoa beans continued to top the list, as it retained the first position as in the preceding quarter and the corresponding quarter of 2013 with total receipts of US\$51.27 million, accounting for 7.8 per cent of the total. Sun and Sand Industries Africa Limited which exported aluminum, copper ingots, lead and iron rods ranked second with a total export earnings of US\$50.52 billion or 7.7 per cent of the total. In the third place was Bolawole Enterprises Nigeria Limited with exports worth US\$48.62 million or 7.4 per cent followed by Metal Africa Steel Products Limited whose export products were steel products, electronic enclosures, chassis, metal slot bases and sheet metal with US\$41.73 million or 6.1 per cent of the total. West African Cotton Company Limited and Yara Commodities Limited ranked 99th and 100th positions, respectively.

Integration of the Economy

The measures of trade integration showed improved performance in Q4 2014 compared with their recorded levels in Q3 2014. Trade openness measured by the ratio of total trade to GDP increased marginally to 27.5 per cent. Trade balance, imports, total forex inflows and net flows as ratios of GDP also increased from their recorded levels in Q3 2014 to 6.0, 10.6, 39.6 and 22.4 per cent, respectively while exports as a ratio of GDP declined to 14.0 per cent. The improved performance of Nigeria's integration into the global economy should be supported by enhanced incentivization of the productive sector as well as sustained tempo in the current effort at up-scaling the infrastructure sub-sector.



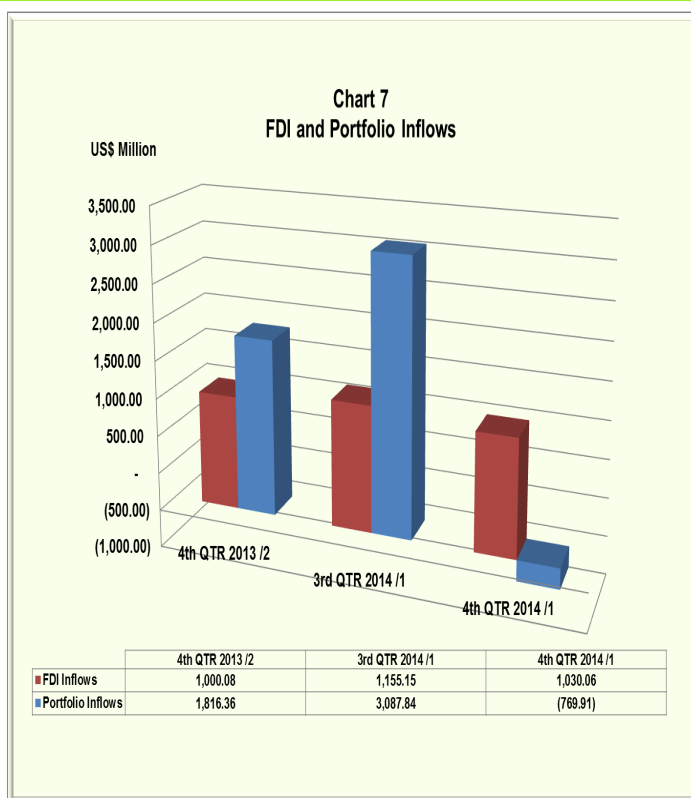
Foreign Capital Inflows

FDI and Portfolio Inflows

Aggregate foreign capital inflows stood at US\$2.64 billion as against US\$4.46 billion and US\$6.79 billion recorded in Q4 2013 and Q3 2014, respectively. Among the items under that, other investment inflow accounted for the largest share of aggregate foreign capital inflows while the balance was accounted for by foreign direct investment and portfolio investment. Other investment inflows in the form of loans decreased by 6.9 per cent but increased by 44.1 per cent when compared with Q3 2014 and Q4 2013, respectively. Also, FDI declined by 10.8 per cent but increased by 3.0 per cent when compared with Q3 2013 and Q4 2013 levels. In Q4 2014, portfolio investment witnessed a capital reversal of US\$0.77 billion reflecting the effect of Fed tapering program conclusion (Table I, Chart 6).

Capital Importation by Sector

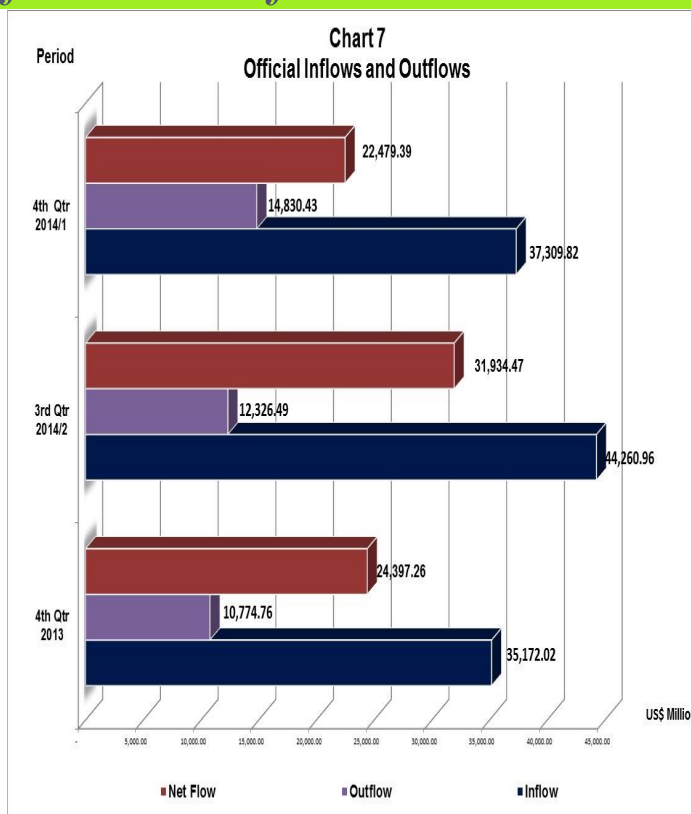
The injection of fresh capital into the economy totaled US\$4.5 billion in Q4 2014, representing a decline of 30.8 per cent from the level registered in the preceding quarter. Available data on capital imported to the various sectors revealed that, fresh capital imported were mainly channeled to equities in the capital market which amounted to US\$1.93 billion or 42.9 per cent of the total in Q4 2014. However, the amount fell by 57.3 per cent below the level in the preceding quarter. Capital inflows into the telecommunications, financing, production/manufacturing, servicing, banking, trading and construction sectors were; 17.1, 12.6, 8.2, 7.9, 7.5, 2.3 and 0.8 per cent, respectively, while other sectors accounted for the balance.



Foreign Exchange Inflows and Outflows

Inflow and Outflow

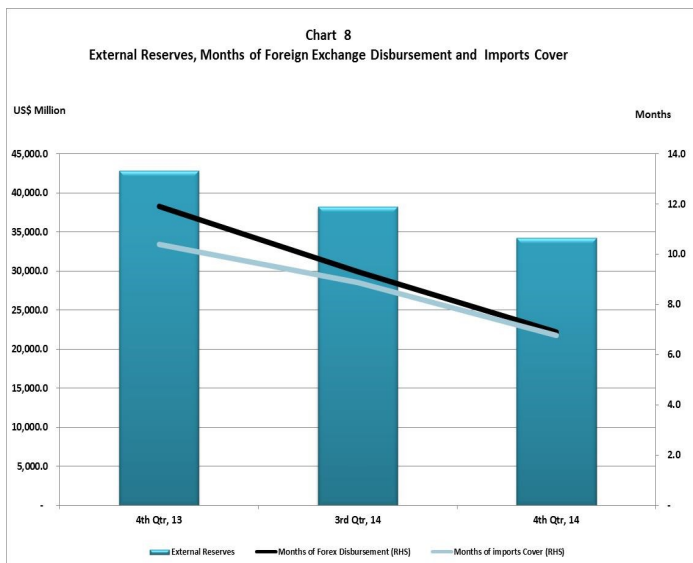
Available data on foreign exchange inflow through the economy in Q4 2014 amounted to US\$37.01 billion as against US\$44.05 billion and US\$35.17 billion recorded in Q3 2014 and Q4 2013, respectively, representing a decrease of 16.0 per cent compared with the level in the preceding quarter but an increase of 5.2 per cent above the level in the corresponding quarter of 2013. The development was driven largely by decrease in crude oil receipts induced by falling international crude oil prices and lower inflows through autonomous sources. Inflows through the CBN at US\$10.66 billion decreased by 18.2 per cent from the levels recorded in Q3 2014 but increased by 12.6 per cent when compared with the corresponding quarter of 2013. Inflows through autonomous sources increased from US\$25.71 billion or 3.7 per cent to US\$26.35 billion when compared with the level recorded in the corresponding period of 2013. It however declined by 15.0 per cent from the level recorded in Q3 2014. Total foreign exchange outflow through the economy amounted to US\$14.83 billion in the review period as against US\$12.24 billion and US\$11.22 billion recorded in the preceding quarter and the corresponding period of 2013, respectively and represented an increase of 21.2 and 32.2 per cent, respectively. The outcome was due largely to the increased funding of retail Dutch auction (rDAS) foreign exchange market window during the period under review. Overall, a net inflow of US\$22.18 billion through the economy was recorded in Q4 2014 as against US\$31.81 billion and US\$23.95 billion in the preceding quarter and corresponding quarter of 2013, respectively. (Table 3, Chart 7).



External Reserves

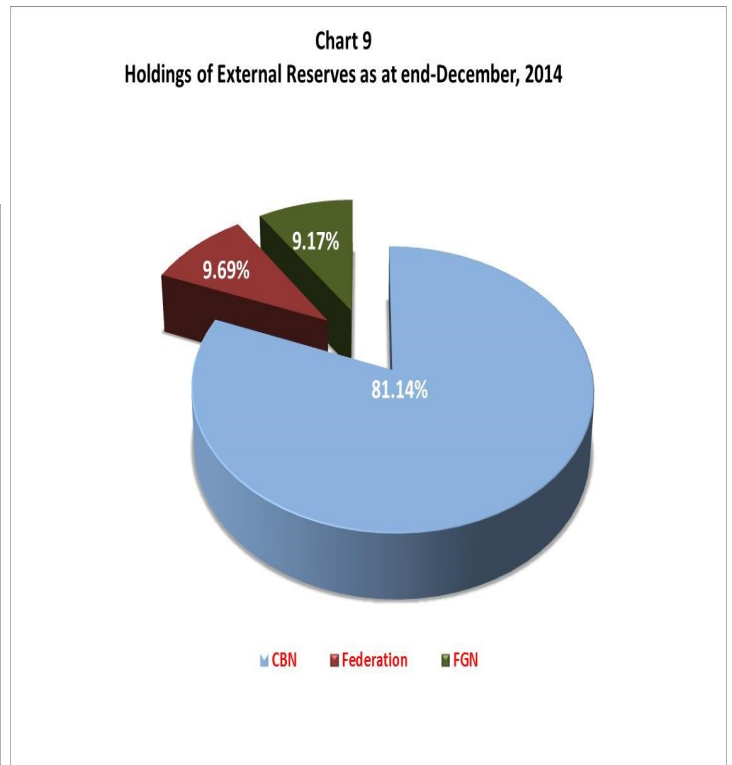
External Reserves

The gross external reserves at end-December 2014 stood at US\$34.24 billion compared with US\$38.28 billion and US\$42.85 billion recorded at end-September 2014 and end-December 2013, respectively, representing respective depletion rates of 10.6 and 20.1 per cent. The depletion was mainly due to funding of the rDAS and intervention at the interbank market to stabilize the naira exchange rate. The current level of external reserves could finance 9.7 months of foreign exchange disbursements and 5.0 months of imports of goods and services as against 8.7 and 10.8 months of foreign exchange disbursements; and 6.3 and 7.2 months of import commitments (goods and services) recorded in the preceding quarter and corresponding quarter in 2013 (Table 1, Chart 8).



Holdings of External Reserves

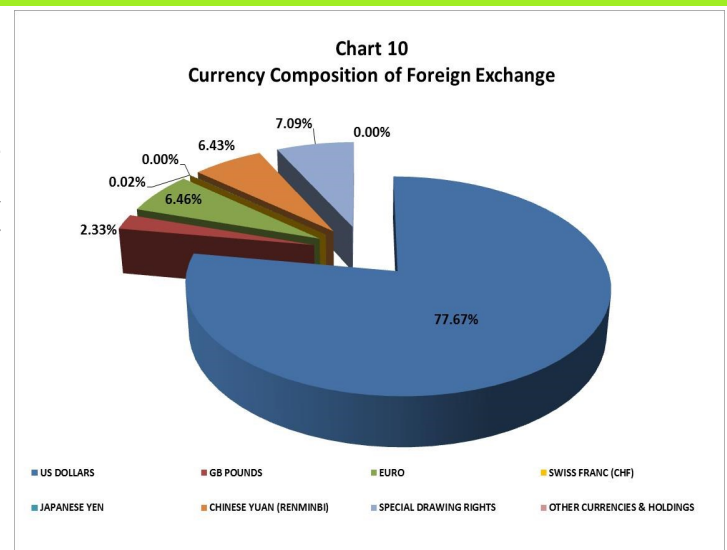
A breakdown of external reserves by holdings revealed that the share of the CBN stood at US\$27.79 billion (81.1 per cent) of the total, while the portion of the Federation reserves and Federal Government reserves stood at US\$3.32 billion (9.7 per cent) and US\$3.14 billion (9.2 per cent), respectively (Chart 9).



Currency Composition of External Reserves

Currency Composition of Foreign Exchange Reserves

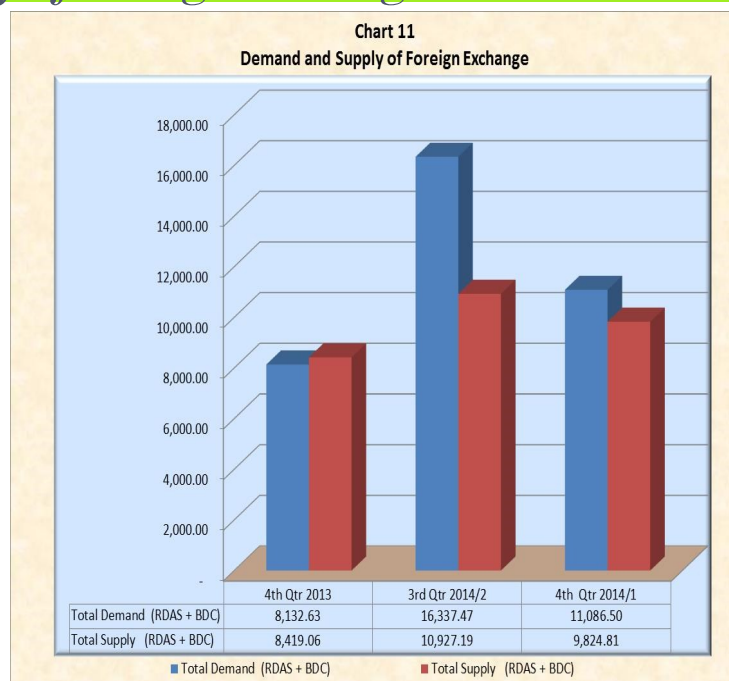
All the currencies in the basket declined from their respective levels in the review period with the exception of Chinese yuan when compared with the corresponding quarter in 2013. The holding of foreign reserves in Chinese yuan increased by 145.8 per cent over the level in the corresponding quarter in 2013 to US\$2.2 billion. The currency composition of foreign reserves and their shares were; US dollar worth US\$26.60 billion (77.7 per cent), euro worth US\$2.21 billion (6.5 per cent), Chinese yuan worth US\$2.20 billion (6.4 per cent), GB pounds worth US\$0.80 billion (2.3 per cent) and SDR units worth US\$2.42 billion (7.1 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 Q4 2014 amounted to US\$14.47 billion as against US\$11.08 billion and US\$12.09 billion demanded respectively, in the preceding quarter and corresponding quarter of 2013, representing an increase of 30.6 and 19.7 per cent above their respective levels. The rise in demand was induced by speculative activities in the market following the dwindling foreign exchange receipts occasioned by the sharp fall in the price of crude oil at the international market from an average of US\$103.41 per barrel in Q3 2014 to US\$75.73 per barrel in Q4 2014. Further disaggregation revealed that at the rDAS segment of the market, the demand was US\$14.03 billion compared with US\$10.58 billion in the preceding quarter indicating an increase of 32.7 per cent. Similarly, total demand for foreign exchange at the BDC segment stood at US\$0.43 billion in the review period compared with US\$0.50 billion in Q3 2014, representing a decrease of 12.5 per cent. The aggregate supply of foreign exchange declined by 15.0 and 13.2 per cent over the levels in the preceding quarter and the corresponding period of 2013 to US\$7.47 billion in Q4 2014. Out of the total supply, rDAS and BDC sales were US\$7.04 billion and US\$0.43 billion, respectively (Table 5, Chart 11).

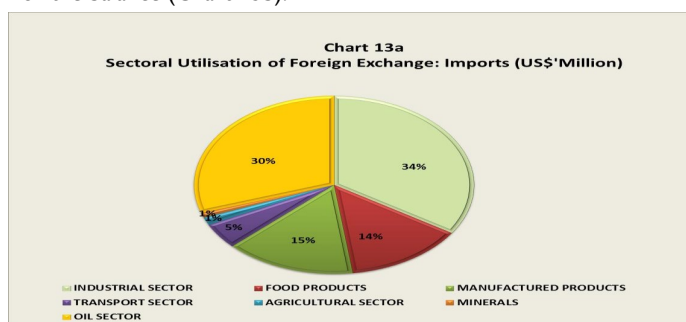
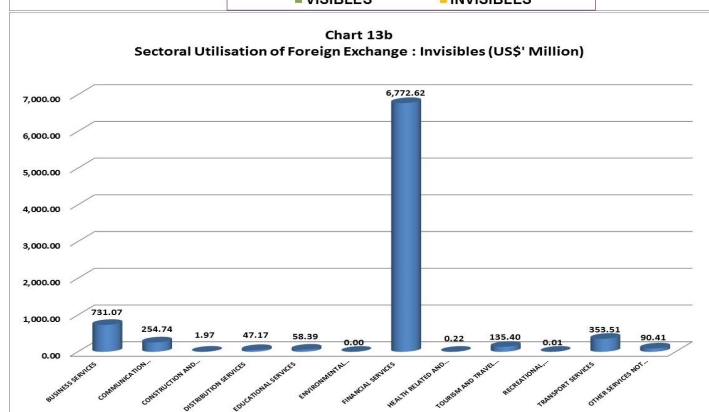
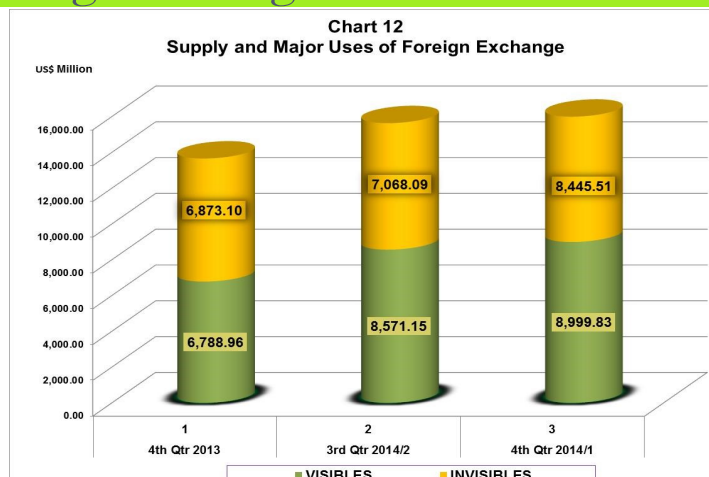


Major Uses of Foreign Exchange

Major Uses of Foreign Exchange

A total of US\$17.45 billion was utilized for visible and invisible trade during the review period, as against US\$15.64 billion and US\$13.66 billion in the preceding quarter and corresponding quarter in 2013, respectively, indicating increases of 11.6 and 27.7 per cent. Visible imports valued at US\$9.0 billion accounted for 51.6 per cent while invisibles amounted to US\$8.45 billion or 48.4 per cent of the total (Table 7, Chart 12).

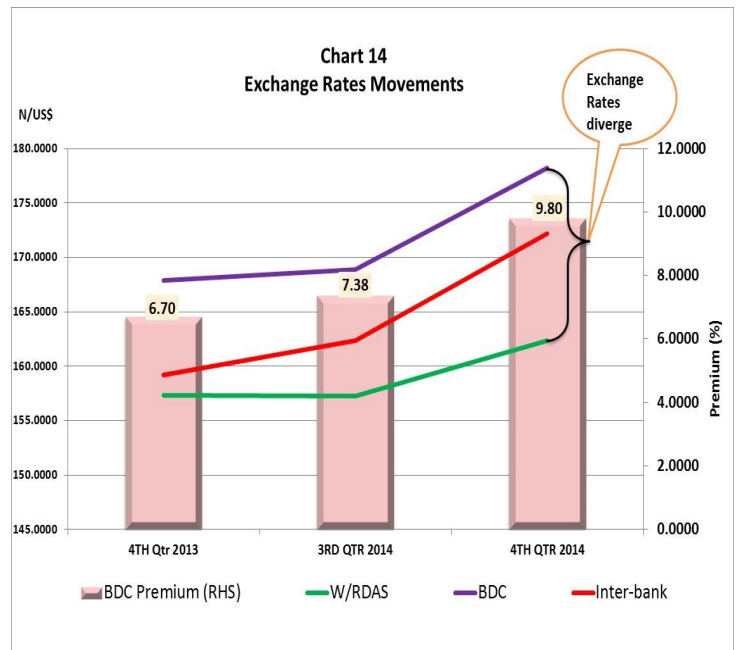
Sectoral breakdown of foreign exchange utilization showed that US\$9.0 billion or 51.6 per cent was spent on the importation of various items in Q4 2014. Further disaggregation revealed that the importation of oil, industrial, food and manufactured products accounted for 30.1, 34.1, 13.8 and 15.1 per cent of the total, respectively (Table 7, Chart 13a). In addition, payments for services of US\$8.45 billion comprised; financial services US\$6.77 billion (80.2 per cent), transport services US\$0.35 billion (4.2 per cent) and business services US\$0.73 billion (8.7 per cent), while others accounted for the balance (Chart 13b).



Exchange Rates Movements

Exchange Rate Movements

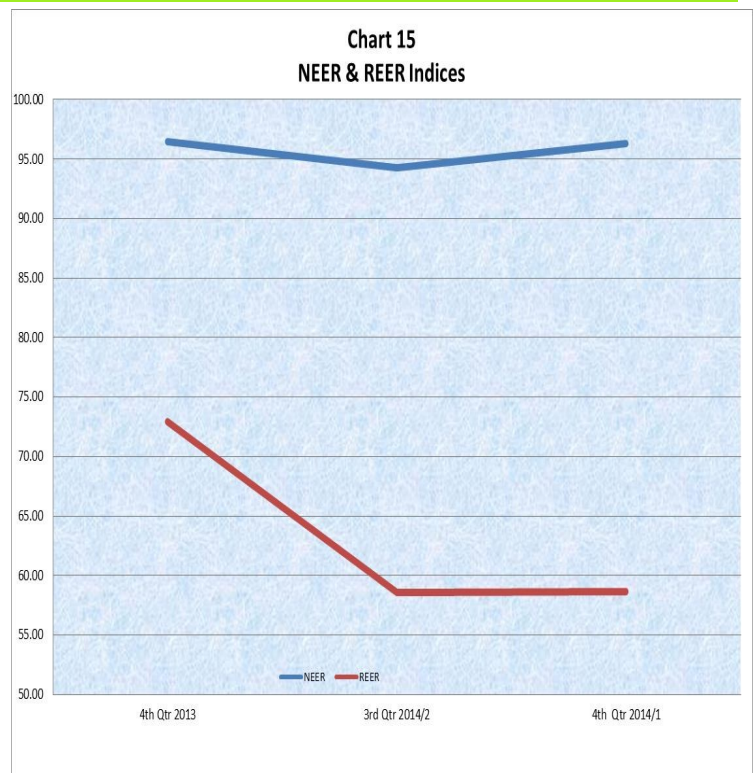
The average exchange rate at the rDAS segment of the foreign exchange market depreciated by 3.1 per cent in the preceding and corresponding period of 2013 to N162.33 per US dollar in the review period. At the BDC segment of the market, the average naira per US dollar depreciated by 5.1 and 5.7 per cent from the levels in the preceding quarter and corresponding period of 2013, respectively, to N177.91/US\$1.00 as against N168.90/US\$1.00 and N167.85/US\$1.00 in Q3 2014 and Q4 2013 (Table 8). The BDC premium widened to 9.6 per cent during the review period as against 6.7 per cent in the corresponding quarter of 2013. At the interbank market, the average naira exchange rate traded at N172.02 per US dollar as against N162.39 and N159.22 per US dollar in Q3 2014 and Q4 2013, respectively, indicating a respective depreciation of 5.6 and 7.4 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 Q4 2014, the index of the nominal effective exchange rate (NEER) of the naira fell marginally to 96.3 from 94.3 recorded in the preceding quarter, 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 58.6 from 62.1 recorded in the corresponding 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).



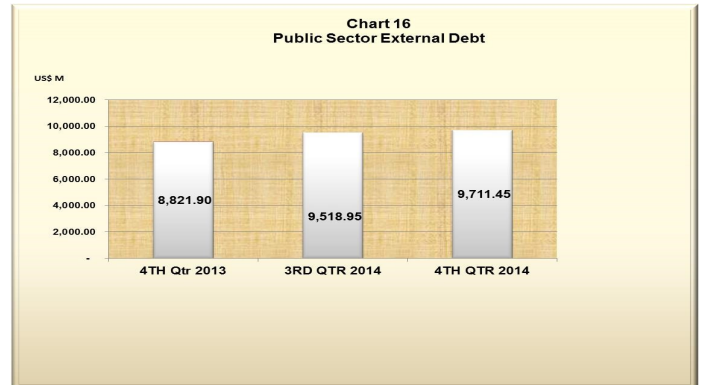
External Debt Sustainability Index

Public Sector External Debt

The public sector external debt rose by 2.0 and 10.1 per cent from US\$9.52 billion and US\$8.82 billion in Q3 2014 and Q4 2013, respectively to US\$9.71 billion in the review period (Table 6, Chart 16). Although, the debt has gradually risen over the years, it however remained within the sustainable threshold (Chart 16).

External Debt Service Payments

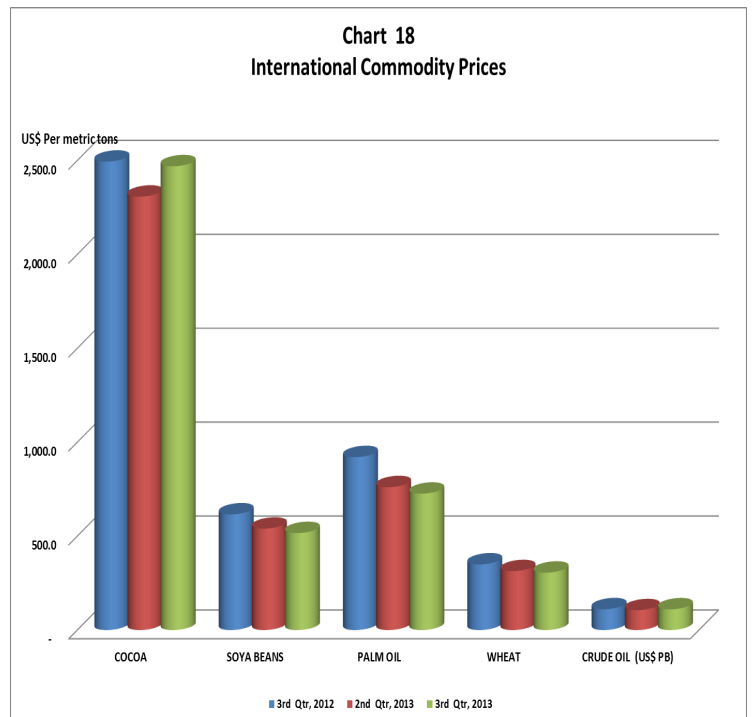
Available statistics showed that, public sector external debt service payments stood at US\$0.06 billion in the review period indicating an increase of 20.9 per cent and a decrease of 41.3 per cent when compared with the levels in the corresponding quarter of 2013 and preceding quarter, respectively (Table 6, Chart 17).



International Commodity Prices

International Commodity Prices

Provisional statistics showed that, during the review period, the average prices of international commodities declined compared to their levels in Q3 2014 and Q4 2013, respectively. The price per metric tonne of cocoa was US\$2,989.19 as against US\$3,229.03 and US\$2,770.14 in the preceding quarter and corresponding quarter of 2013, indicating a decrease of 7.4 and an increase of 7.9 per cent, respectively. Likewise, the price per metric tonne of soya beans, which stood at US\$370.85 in Q4, 2014 declined by 12.0 per cent and 22.6 per cent from the levels in the preceding quarter and corresponding quarter of 2013, respectively. The average price of crude oil also declined, by 26.8 and 32.4 per cent, from its respective levels in the preceding quarter and corresponding quarter of 2013 to US\$75.73 per barrel in the review period. Similarly, the price of wheat recorded a price decrease of 1.8 and 16.3 per cent relative to the level in Q3 2014 and Q4 2013, respectively to US\$257.90. The price of palm oil recorded a decline of 6.1 and 17.2 per cent, as a metric tonne sold for US\$653.3 compared with US\$695.9 and US\$789.4 in the preceding quarter and corresponding quarter of 2013 (Table 10, Chart 18).



	4th QTR 2013 /2	1st QTR 2014 /2	2nd QTR 2014 /2	3rd QTR 2014 /1	4th QTR 2014 /1
CURRENT ACCOUNT	5,324.43	4,110.89	(597.29)	2,831.97	(158.49)
Goods	10,201.63	8,499.96	5,636.82	7,882.17	4,771.50
Exports	22,556.40	21,974.55	21,141.19	20,815.17	19,965.62
Crude Oil & Gas	21,473.42	20,851.49	20,209.56	20,003.13	18,962.46
Non-Oil	1,082.98	1,123.06	931.63	812.04	1,003.16
Imports	(12,354.77)	(13,474.59)	(15,504.37)	(12,932.99)	(15,194.12)
Crude Oil & Gas	(2,474.13)	(2,671.41)	(4,818.83)	(2,962.70)	(3,261.96)
Non-Oil	(9,880.64)	(10,803.18)	(10,685.54)	(9,970.29)	(11,932.15)
Services (net)	(5,360.97)	(5,355.28)	(6,408.65)	(5,178.13)	(5,561.27)
Income (net)	(5,585.45)	(4,368.97)	(5,444.93)	(5,251.30)	(4,963.08)
Current Transfers (net)	6,069.22	5,335.17	5,619.47	5,379.23	5,594.36
CAPITAL & FINANCIAL ACCOUNT	(874.92)	2,332.27	199.11	2,654.61	7,942.92
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(874.92)	2,332.27	199.11	2,654.61	7,942.92
Assets	(5,339.13)	(1,071.31)	(7,616.55)	(4,138.74)	5,307.55
Direct Investment Abroad	(954.27)	(346.42)	(430.13)	(408.76)	(428.98)
Portfolio Investment Abroad	(774.00)	(1,188.89)	(727.40)	(675.68)	(857.18)
Other Investment	(4,884.26)	(4,993.63)	(6,528.69)	(1,999.67)	2,613.92
Reserves Assets	1,273.40	5,457.64	69.67	(1,054.63)	3,979.79
Liabilities	4,464.21	3,403.57	7,815.66	6,793.34	2,635.37
Direct Investment Inflows	1,000.08	1,127.56	1,381.06	1,155.15	1,030.06
Portfolio Investment Inflows	1,816.36	92.30	2,882.53	3,087.84	(769.91)
Other Investment Liabilities	1,647.77	2,183.71	3,552.06	2,550.35	2,375.22
Net Errors & Omission	(4,449.51)	(6,443.15)	398.18	(5,486.58)	(7,784.43)
Memorandum Items	4th QTR 2013 /2	1ST QTR 2014 /2	2ND QTR 2014 /2	3RD QTR 2014 /2	4TH QTR 2014 /1
Trade Balance	9,009.07	7,356.84	4,371.64	6,676.29	3,214.55
Current Account Balance as % of GDP	3.84	3.18	(0.39)	1.93	(0.10)
Capital & Financial Accounts as % of GDP	(0.63)	1.79	0.11	0.95	5.21
Overall Balance as % of GDP	(0.92)	(4.22)	(0.05)	0.72	(2.61)
Imports (CIF)	13,547.33	14,617.72	16,769.56	14,138.88	16,751.07
External Reserves– Stock (US\$' Million)	42,847.31	37,399.22	37,330.03	38,278.62	34,241.54
Number of Months of Imports Cover	10.4	8.3	7.2	8.9	6.8
No. of Months of Foreign Exchange Disbursements	10.8	10.7	7.2	8.7	9.7
Public External Debt Stock (US\$' Million)	8,821.90	9,166.02	9,377.11	9,518.95	9,711.45
Effective Central Exchange Rate (N/\$)	156.04	156.02	156.02	156.02	160.32
End-Period Exchange Rate (N/\$)	157.26	156.30	157.29	156.03	169.68

/1 Provisional

/2 Revised

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

Table 2: Selected Indicators of Trade Integration

	4th QTR 2013 /2	3rd QTR 2014 /1	4th QTR 2014 /1
Degree of Openness	0.25	0.23	0.23
Total trade as % of GDP	30.34	24.89	24.85
Trade balance as % of GDP	6.42	2.97	2.11
Imports as % of GDP	9.01	8.80	9.96
Export as % of GDP	16.45	14.16	13.09
Total forex flows as % of GDP	33.83	38.29	33.99
Net flows as % of GDP	17.46	21.64	14.54

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	4th Qtr 2013	3rd Qtr 2014 /2	4th Qtr 2014/1	% change btw	
	1	2	3	1&3	2&3
Inflow	35,172.02	44,045.30	37,013.60	5.24	-15.96
Inflow through CBN	9,465.55	13,032.02	10,660.59	12.63	-18.20
Inflow through Autonomous	25,706.47	31,013.28	26,353.01	2.52	-15.03
Outflow	11,224.77	12,237.89	14,834.63	32.16	21.22
Outflow through CBN	10,793.59	11,804.45	14,522.94	34.55	23.03
Outflow through Autonomous	431.18	433.44	311.69	-27.71	-28.09
Net Flow through CBN	(1,328.04)	1,227.57	(3,862.35)	190.83	-414.63
Net Flow	23,947.24	31,807.40	22,178.97	-7.38	-30.27

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

Currencies	4TH QTR 2013 /2	3RD QTR 2014 /2	4TH QTR 2014 /1	Share of Total
US Dollar	35,940,442,753.23	30,448,838,651.98	26,595,138,780.42	77.67
GB Pounds	891,877,436.53	838,690,442.50	799,184,110.17	2.33
Euro	2,525,962,004.88	2,289,944,106.25	2,210,622,168.09	6.46
Swiss Franc (CHF)	1,603,424.26	1,485,021.33	1,437,245.58	0.00
Japanese Yen	12,155,840.30	8,804,130.55	8,105,169.18	0.02
Chinese Yuan (Renminbi)	895,425,771.90	2,207,020,214.29	2,200,525,152.29	6.43
Special Drawing Rights	2,579,576,029.64	2,483,573,343.57	2,426,282,742.44	7.09
Other Currency Holdings	267,386.22	267,300.38	247,809.73	0.00
Total	42,847,310,646.96	38,278,623,210.85	34,241,543,177.90	100.00

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

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

CATEGORY	4th Qtr 2013	3rd Qtr 2014/2	4th Qtr 2014/1	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
RDAS Demand	10,562.77	10,578.55	14,033.32	32.86	32.66
BDC Demand	1,525.85	497.25	434.92	-71.50	-12.53
Total Demand (RDAS + BDC)	12,088.62	11,075.80	14,468.25	19.68	30.63
Sales to RDAS	7,078.61	8,294.31	7,036.54	-0.59	-15.16
Sales to BDC	1,525.85	497.25	434.92	-71.50	-12.53
Total Supply (RDAS + BDC)	8,604.46	8,791.56	7,471.46	-13.17	-15.02

/1 Provisional

/2 Revised

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

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

	4th Qtr 2013	3rd Qtr 2014/2	4th Qtr 2014/1
Public Sector External Debt	8,821.90	9,518.95	9,711.45
External Debt Services Payments	51.58	106.16	62.38

/1 Provisional

/2 Revised

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

	4TH QTR 2013 /2	3RD QTR 2014 /2	4TH QTR 2014 /1	PERCENTAGE SHARE of TO- TAL	PERCENTAGE CHANGE BETWEEN	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
A. VISIBLES (IMPORTS)	6,788,955,187.75	8,571,145,374.53	8,999,831,385.41	51.59	32.57	5.00
INDUSTRIAL SECTOR	2,205,838,707.07	2,424,614,732.77	3,069,068,132.04	34.10	39.13	26.58
FOOD PRODUCTS	1,076,553,887.33	1,134,800,811.26	1,237,985,376.67	13.76	15.00	9.09
MANUFACTURED PRODUCTS	1,059,575,714.08	1,293,490,171.51	1,356,814,411.52	15.08	28.05	4.90
TRANSPORT SECTOR	429,305,232.10	627,493,799.73	420,110,450.19	4.67	(2.14)	(33.05)
AGRICULTURAL SECTOR	53,390,933.12	141,783,824.67	129,396,945.66	1.44	142.36	(8.74)
MINERALS	119,939,900.80	91,042,527.91	77,419,299.91	0.86	(35.45)	(14.96)
OIL SECTOR	1,844,350,813.25	2,857,919,506.68	2,709,036,769.42	30.10	46.88	(5.21)
B. INVISIBLES	6,873,108,625.32	7,068,098,750.09	8,445,512,657.94	48.41	22.88	19.49
BUSINESS SERVICES	398,124,981.95	787,997,198.57	731,066,956.99	8.66	83.63	(7.22)
COMMUNICATION SERVICES	149,656,095.08	240,049,023.58	254,740,650.46	3.02	70.22	6.12
CONSTRUCTION AND RELATED ENGINEERING SERVICES	41,152,000.00	22,975,784.02	1,973,540.20	0.02	(95.20)	(91.41)
DISTRIBUTION SERVICES	33,998,856.55	17,207,364.78	47,166,736.95	0.56	38.73	174.11
EDUCATIONAL SERVICES	65,272,730.58	151,726,144.12	58,392,330.67	0.69	(10.54)	(61.51)
ENVIRONMENTAL SERVICES	-	-	-	-	-	-
FINANCIAL SERVICES	5,699,642,091.21	5,151,444,322.93	6,772,622,952.35	80.19	18.83	31.47
HEALTH RELATED AND SOCIAL SERVICES	195,080.12	237,916.50	224,213.40	0.00	14.93	(5.76)
TOURISM AND TRAVEL RELATED SERVICES	1,103,517.11	136,025,748.86	135,397,513.38	1.60	12,169.63	(0.46)
RECREATIONAL, CULTURAL AND SPORTING SERVICES	-	229,800.66	1,208.70	0.00	-	(99.47)
TRANSPORT SERVICES	400,366,938.95	464,059,889.23	353,514,812.75	4.19	(11.70)	(23.82)
OTHER SERVICES NOT INCLUDED ELSEWHERE	83,596,333.77	96,145,556.84	90,411,742.09	1.07	8.15	(5.96)
TOTAL (A+B)	13,662,063,813.07	15,639,244,124.62	17,445,344,043.35	100.00	27.69	11.55

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

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

	W/RDAS	BDC	Inter-bank	BDC Premium (RHS)
4th Qtr 2013	157.3214	167.8476	159.2236	6.69
3rd Qtr 2014	157.2917	168.9026	162.3890	7.38
4th Qtr 2014	162.3301	177.9091	172.0240	9.60
Appreciation/Depreciation - 4th Qtr 2014/3rd Qtr 2014	-3.1038	-5.0624	-5.6010	
Appreciation/Depreciation - 4th Qtr	-3.0855	-5.6554	-7.4411	

Source: Trade and Exchange Department, CBN

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

ITEM	4th Qtr 2013	3rd Qtr 2014/2	4th Qtr 2014/1
NEER	96.30	94.25	96.33
REER	62.08	58.60	58.60

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

	4th Qtr 2013	3rd Qtr 2014/2	4th Qtr 2014/1	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,770.14	3,229.03	2,989.19	7.91	(7.43)
Palm Oil (US\$/MT)	789.40	695.91	653.34	(17.24)	(6.12)
Wheat (US\$/MT)	308.00	262.50	257.90	(16.27)	(1.75)
Soya Beans (US\$/MT)	479.39	421.69	370.85	(22.64)	(12.06)
Crude Oil (US\$ PB)	112.06	103.41	75.73	(32.42)	(26.76)

Sources: International Cocoa Organization/International Monetary Fund

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

NATURE OF BUSINESS	4TH QTR 2013	3RD QTR 2014	4TH QTR 2014
SHARES	3,046,672,141.95	4,523,861,727.69	1,934,324,835.81
TELECOMMUNICATION	357,760,358.20	30,305,618.50	769,918,095.18
FINANCING	858,118,890.61	1,073,828,554.44	566,057,377.99
PRODUCTION/MANUFACTURING	38,104,302.56	365,102,711.89	366,923,933.37
SERVICING	20,852,050.61	112,533,456.29	354,876,562.65
BANKING	94,483,166.78	330,987,255.39	337,164,574.09
TRADING	157,319,455.35	46,426,865.37	101,716,924.49
CONSTRUCTION	9,029,083.65	4,879,701.00	35,562,029.17
CONSULTANCY	12,808,204.00	7,743,660.98	8,912,041.93
HOTELS	108,197.75	1,336,493.73	8,825,861.07
AGRICULTURE	24,850,000.00	833,867.25	8,194,000.00
IT SERVICES	16,699,885.00	1,649,980.00	3,250,632.86
ELECTRICAL	3,360,460.08	5,840,000.00	2,435,000.00
DRILLING	57,731.48	39,240,633.73	1,004,417.80
TRANSPORT	548,487.07	0.00	528,300.00
OIL and GAS	53,651,239.74	3,158,514.35	46,459.00
BREWING	755,159.73	0.00	0.00
FISHING	0.00	100,000.00	0.00
MARKETING	2,360,000.00	33,100.00	0.00
TOTAL	4,697,538,814.56	6,547,862,140.61	4,499,741,045.41

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

Exporter	Q4, 2013	Q3, 2014	Q4, 2014
OLAM NIGERIA LIMITED	136,544,319.86	29,489,242.80	51,274,448.25
SUN AND SAND INDUSTRIES AFRICA LIMITED	30,305,000.00	14,660,000.00	50,515,000.00
BOLAWOLE ENTERPRISES NIG. LIMITED	51,603,779.22	23,154,999.29	48,616,423.25
METAL AFRICA STEEL PRODUCTS LIMITED	3,669,872.50	5,261,382.70	41,731,407.25
STARLINK GLOBAL AND IDEAL LIMITED	23,604,333.60	15,302,026.00	33,424,952.52
SARO AGRO ALLIED LIMITED.	22,307,565.00	12,650,235.00	30,206,319.23
BRITISH AMERICAN TOBACCO NIGERIA LIMITED	28,442,901.57	24,936,281.87	28,958,194.17
OLATUNDE INTERNATIONAL LIMITED	15,369,981.42	9,479,593.51	17,550,662.88
AGRO TRADERS LIMITED	10,662,502.92	3,165,615.92	15,232,773.94
VAKOREDE NIGERIA LIMITED	13,789,034.90	4,903,830.30	14,916,834.35
MULTITAN LIMITED	13,831,291.43	2,347,944.89	14,616,222.92
MARIO JOSE ENTERPRISES LIMITED	28,655,034.00	33,408,500.00	13,522,723.00
EVEREST METAL NIGERIA LIMITED	8,989,296.81	2,785,852.20	12,551,868.66
SFURNA GLOBAL LIMITED	6,296,364.00	12,559,939.77	11,855,979.14
FATA TANNING LIMITED	8,458,273.26	10,233,102.73	11,831,092.97
TULIP COCOA PROCESSING LIMITED	6,564,095.00	5,687,870.00	11,708,625.85
DE UNITED FOODS INDUSTRIES LIMITED	10,720,742.45	7,164,961.80	11,391,418.95
AIS TRADES & INDUSTRIES LIMITED	13,414,101.46		9,386,151.48
WACOT LIMITED			9,224,724.26
CADBURY NIGERIA PLC	7,889,988.37	4,843,898.09	9,128,231.29
WEST AFRICAN RUBBER PRODUCTS (NIG) LIMITED	8,102,722.40	7,297,464.37	9,042,828.21
PLANTATION INDUSTRY LIMITED	9,845,820.56	9,495,763.05	9,003,338.26
RUBBER ESTATES NIGERIA LIMITED	10,057,142.34	9,105,757.68	8,198,392.08
BROADGRAIN AFRICA LIMITED			8,133,469.08
ATLANTIC SHRIMPERS LIMITED	11,857,127.02	11,513,936.32	7,726,052.48
MAVIGA WEST AFRICA LIMITED	9,187,891.19	1,616,417.68	7,718,480.60
TAN AGRO LIMITED	1,843,335.60		7,457,763.90
WACOT LIMITED		3,316,173.92	7,206,039.05
WEST AFRICAN TANNERY COMPANY LIMITED	15,527,010.08	6,784,347.01	6,950,591.16
KASHFORD OVERSEAS LIMITED	-	-	5,463,917.96
ELEME PETROCHEMICALS COMPANY LIMITED	13,218,087.96	-	5,236,996.70
ENGHUAT INDUSTRIES LIMITED	1,531,454.40	1,473,595.20	5,011,349.90
PZ CUSSENS NIGERIA PLC	4,151,259.03	5,055,706.32	4,842,760.45
BETA GLASS PLC	1,955,460.03	1,748,781.40	4,753,271.84
GONGONI COMPANY LIMITED	4,443,871.18	3,680,845.73	4,507,781.65
UNIQUE LEATHER FINISHING CO. LIMITED	36,149,250.58	30,035,210.75	4,492,100.24
GUINNESS NIGERIA PLC	1,658,860.67	1,553,346.18	4,333,446.46

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

CRISWEL EQUITY NIGERIA LIMITED	-	3,508,404.51	4,303,780.60
KASHFORD OVERSEAS LIMITED	-	5,952,722.98	4,236,068.71
GBEMTAN INVESTMENT LIMITED	-	-	4,139,168.65
HAKAN AGRO NIGERIA LIMITED	5,480,276.10	-	4,116,911.00
LEAF TOBACCO & COMMODITIES (NIG.) LIMITED	1,865,000.00	2,856,491.59	4,006,957.50
ARMADA INTERNATIONAL LIMITED	2,197,884.38	2,230,546.94	4,002,462.23
ETC AGRO COMPANY NIGERIA LIMITED	8,758,957.36	1,244,157.47	3,840,954.92
MINL LIMITED	6,207,132.25	3,012,978.49	3,631,770.47
VIVA METAL AND PLASTICS INDUSTRIES LIMITED	2,738,515.48	3,783,083.55	3,628,891.22
FLOUR MILLS OF NIGERIA PLC	-	-	3,543,327.74
PRIMA CORPORATION LIMITED	1,750,750.76	2,203,138.15	3,451,165.83
AGRICO-AGBE LIMITED	-	-	3,372,999.20
NESTLE NIGERIA PLC	2,335,576.80	2,259,956.20	3,065,849.62
FRIESLAND CAMPINA WAMCO NIGERIA PLC	2,333,264.30	3,294,626.88	3,022,509.19
ASIA PLASTICS INDUSTRY (NIGERIA) LIMITED	2,471,831.93	3,252,831.28	2,948,960.59
OLOKUN (PISCES) LIMITED	2,557,690.65	1,651,858.35	2,799,106.05
STAR SEED NIGERIA LIMITED	-	6,057,457.86	2,795,470.90
DECENT BAG INDUSTRIES LIMITED	1,899,481.45	2,879,749.47	2,540,262.03
M+AZEEZCO INTERNATIONAL LIMITED	1,823,730.00	1,861,990.40	2,434,100.60
MEL-TECH WEST AFRICA LIMITED	1,993,600.76	2,865,717.14	2,345,224.89
THE OKOMU OIL PALM COMPANY PLC.	4,891,538.55	3,641,951.60	2,169,483.07
ALFA SYSTEMS & COMMODITY COMPANY LIMITED	1,529,243.06	3,838,434.30	2,162,885.97
OMAS COMMODITIES RESOURCES NIGERIA LIMITED	2,339,550.42	2,466,360.00	1,971,250.40
ORC FISHING & FOOD PROCESSING LIMITED	2,399,208.00	2,282,472.00	1,966,896.00
MATHS METALS RECYCLING LIMITED	23,549,800.21	-	1,927,434.30
AFRICAN TEXTILE MANUFACTURERS LIMITED	983,850.00	-	1,863,527.00
B & B LEATHER LIMITED	1,545,588.64	801,040.83	1,802,912.65
STANDARD PLASTICS INDUSTRY (NIG.) LIMITED	1,231,305.43	1,840,140.18	1,707,231.28
UNILEVER NIGERIA PLC	1,948,320.12	2,406,453.91	1,569,762.45
ENKAY INDO-NIGERIAN INDUSTRIES LIMITED	3,291,141.99	2,045,300.33	1,384,762.20
METALWORLD RECYCLING LIMITED	2,143,765.45	2,724,837.05	1,252,987.55
BALLY PLASTICS & FOOTWEAR IND. (NIG) LTD	1,025,816.46	1,193,830.69	1,149,198.10
PRECISE SAVIOUR INDUSTRIES LIMITED	6,321,785.40	1,143,617.00	1,143,734.00
COCOA PRODUCTS (ILE-OLUYI) LIMITED	1,435,000.00	1,286,200.00	1,143,700.00
IMONIYAME HOLDINGS LIMITED	4,571,229.60	1,180,514.13	1,072,471.68
STANDARD FOOTWEAR (NIGERIA) LIMITED.	1,410,787.67	918,016.38	948,352.15
TONGYI ALLIED MINING LIMITED	1,930,930.25	860,265.00	900,000.00
BORKIR INTERNATIONAL COMPANY LIMITED	1,075,505.96	-	772,334.00

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

BANARLY (NIGERIA) LIMITED	857,635.50	857,502.60	695,537.10
AKEEM & KAMORU (NIG.) LIMITED	7,547,001.00	-	540,000.00
DANGOTE AGROSACKS LIMITED	2,121,000.00	-	441,875.00
SPINTEX MILLS (NIGERIA) LIMITED	1,815,672.75	1,363,402.32	423,059.95
ALKEM NIGERIA LIMITED	2,213,603.19	1,148,483.21	405,785.36
INDORAMA PET (NIGERIA) LIMITED	1,902,450.00	642,400.00	391,930.00
LINDA MANUFACTURING CO. LIMITED	1,323,600.50		361,018.60
Z - TANNERY LIMITED	1,352,682.81	3,408,510.96	327,702.27
GB TANNERY LIMITED	566,675.30	544,629.22	317,691.91
KIMATRAI NIGERIA LIMITED	1,841,212.80	-	124,185.60
AFRICAN FOUNDRIES LIMITED	3,282,716.46	-	-
AFRICAN GLASS LIMITED	399,500.00	679,500.00	-
ALMAHMUDIYYA INTEGRATED RESOURCES LIMITED	1,344,915.00	-	-
ARMAJARO NIGERIA LIMITED	5,040,264.00	237,042.50	-
MAMUDA INDUSTRIES (NIG) LIMITED	-	26,875,160.00	-
KANOTAN S.A. LIMITED	1,797,717.13	1,176,387.10	-
LELA AGRO INDUSTRIES LIMITED	1,056,660.00	1,023,880.00	-
MAHAZA COMPANY LIMITED	18,044,127.00		-
METAL RECYCLING INDUSTRIES LIMITED	7,340,604.57	5,376,003.87	-
MULTI-TREX INTEGRATED FOODS PLC.	3,939,328.40	-	-
RMM GLOBAL COMPANY LIMITED	1,814,272.50	-	-
THE LA CASERA COMPANY LIMITED	455,855.40	781,466.40	-
VITAL PRODUCTS LIMITED	3,046,630.00	-	-
WEST AFRICAN COTTON CO. LIMITED	10,336,574.29	-	-
YARA COMMODITIES LIMITED	11,982,150.58	3,011,100.16	-
TOTAL for Top 100	770,108,679.41	439,383,235.47	656,886,284.90

Sources: Trade and Exchange Department, CBN