

Central Bank of Nigeria



Quarterly Statistical Bulletin *Quarter One 2015*

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Vision of the CBN

By 2015: Be the model central bank delivering price and financial system stability and promoting sustainable economic development

Mission of the CBN

To be proactive in providing a stable framework for the economic development of Nigeria, through the effective, efficient and transparent implementation of monetary exchange rate policy and management of the financial sector

Mandate of the Statistics Department

To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders

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Section A: Statistical Analysis and Reports

Monetary Survey

Report for March 2015

EXECUTIVE SUMMARY

The provisional consolidation accounts of the monetary authorities, the commercial banks (CBs), the merchant banks (MBs) and the non interest bank (NIB) were generated for the end-March 2015 monetary survey report comprising broad money supply and its determinants. Effective March 2014, the DMBs' numbers of the MS are in compliance with IFRS (returns from FinA).

The highlights of the monetary survey analysis for March 2015 were as follows:

- ◆ The broad measure of money supply (M_2) year-to-date increased marginally by N214.7 billion or 1.13 per cent to N19,142.5 billion in March 2015. Thus, M_2 growth was 14.11 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015, but 7.95 per cent above the level recorded a year ago.
- ◆ The 1.13 per cent year-to-date expansion in Broad Money was accounted for by the 0.78, 0.74, 0.39 and 0.18 percentage points increases in the relative contributions of demand deposit at commercial banks, quasi money, narrow money and currency outside banks, respectively.
- ◆ Net domestic credit (NDC) increased from its level in December 2014 by N1,884.8 billion or 9.99 per cent to N20,757.6 billion in the review period, indicating a 19.31 percentage points below the provisional programmed target of 29.30 per cent for fiscal 2015, but 14.68 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date rose by 187.57 per cent showing a 151.52 percentage points above the provisional programmed target of 36.05 per cent for fiscal 2015, and 32.07 per cent above the level achieved twelve months ago.
- ◆ Credit to private sector increased from its level in December 2014 by N464.01 billion or 2.56 per cent to N18,711.7 billion. At this level, it was 23.50 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015.
- ◆ Net foreign assets declined by N1,112.5 billion or 15.67 per cent to N5,985.6 billion year-to-date. The 15.67 per cent contraction in NFA was 26.27 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015.
- ◆ Other Assets Net (OAN) decreased by 7.92 per cent from its level in December 2014. This was accounted for by the decreases of 4.84, 2.72, 0.53 and 0.17 percentage points in the relative contributions of OAN of commercial banks (CBs), OAN of CBN, merchant banks (MBs) and non-interest bank (NIB), respectively.
- ◆ The 7.95 per cent year-on-year expansion in M_2 in March 2015 was accounted for by the 11.47 and 1.04 percentage points increases in the relative contributions of quasi money and currency outside bank, respectively. These increases were moderated by the 3.52, 2.72, 1.68 and 0.13 percentage points decreases in the relative contributions of narrow money, demand deposits at CBN, Commercial bank and non-interest bank, respectively.

Table I: MONETARY SURVEY						
(In Billion of Naira)						
	2014		2014	2015		Annualized Percentage Change
	March (1)	December (2)	December (3)	February (4)	March (5)	
Net Foreign Assets	6,609.1	7,098.1	7,098.1	5,837.6	5,985.6	-62.69
Net Domestic Assets	11,123.8	11,829.7	11,829.7	13,033.7	13,156.9	44.88
Domestic Credit	18,100.7	18,872.7	18,872.7	20,647.7	20,757.6	39.95
Claims on Government (Net):	1,649.4	757.5	757.5	1,936.0	2,178.4	750.27
Memo: Claims on Federal Government (net) less FMA	2,533.0	2,936.2	2,936.2	3,367.1	3,624.2	93.73
Memo: Federation and Mirror Accounts (FMA)	-883.5	-2,178.6	-2,178.6	-1,431.1	-1,445.8	134.55
Claims on Private Sector	16,451.3	18,115.2	18,115.2	18,711.7	18,579.2	10.25
State & Local Govt	577.9	536.4	536.4	521.9	543.2	5.11
Non-financial public enterprises	23.6	23.6	23.6	23.6	23.6	-0.26
Core Private Sector	15,849.8	17,555.2	17,555.2	18,166.2	18,012.4	10.42
Other assets(net)	-6,976.9	-7,043.0	-7,043.0	-7,614.0	-7,600.7	-31.67
Total Assets=Total money supply (M2)	17,732.9	18,927.8	18,927.8	18,871.3	19,142.5	4.54
Currency Outside Banks	1,285.8	1,437.4	1,437.4	1,302.0	1,471.1	9.39
Demand Deposits at	6,332.1	5,482.2	5,482.2	5,427.9	5,523.0	2.98
Central Bank	627.9	231.8	231.8	104.9	145.9	-148.30
Commercial Banks	5,667.8	5,221.3	5,221.3	5,320.1	5,369.7	11.37
Merchant Banks	13.3	1.5	1.5	2.9	7.4	1,600.90
Non Interest Bank	23.0	27.5	27.5	0.0	0.0	-400.00
Money (M1)	7,617.9	6,919.5	6,919.5	6,729.9	6,994.1	4.31
Quasi-money	10,115.0	12,008.2	12,008.2	12,141.3	12,148.4	4.67

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-623.48	-1,112.50	148.04	-9.43	-15.67	2.54
Net Domestic Assets	2,033.09	1,327.24	123.23	18.28	11.22	0.95
Domestic Credit	2,656.87	1,884.88	109.91	14.68	9.99	0.53
Claims on Government (Net):	528.95	1,420.87	242.44	32.07	187.57	12.52
Memo: Claims on Federal Government (net) less FMA	1,091.25	688.05	257.14	43.08	23.43	7.64
Memo: Federation and Mirror Accounts (FMA)	-562.30	732.82	-14.70	-63.64	33.64	-1.03
Claims on Private Sector	2,127.91	464.01	-132.52	12.93	2.56	-0.71
State & Local Govt	-34.72	6.86	21.30	-6.01	1.28	4.08
Non-financial public enterprises	-0.01	-0.02	-0.01	-0.05	-0.06	-0.02
Core Private Sector	2,162.65	457.17	-153.82	13.64	2.60	-0.85
Other assets(net)	-623.78	-557.65	13.31	-8.94	-7.92	0.17
Total Assets=Total money supply (M2)	1,409.61	214.74	271.27	7.95	1.13	1.44
Currency Outside Banks	185.29	33.73	169.09	14.41	2.35	12.99
Demand Deposits at	-809.12	40.80	95.07	-12.78	0.74	1.75
Central Bank	-482.03	-85.94	40.96	-76.77	-37.08	39.05
Commercial Banks	-298.11	148.39	49.64	-5.26	2.84	0.93
Merchant Banks	-5.94	5.89	4.47	-44.68	400.22	154.95
Non Interest Bank	-23.03	-27.53	0.00	-100.00	-100.00	#DIV/0!
Money (M1)	-623.82	74.54	264.16	-8.19	1.08	3.93
Quasi-money	2,033.43	140.20	7.11	20.10	1.17	0.06

1.0 Money Supply

The broad measure of money supply (M₂) year-to-date increased by N1,144.28 billion or 7.29 per cent to N16,833.2 billion in December 2014. Thus, M₂ growth was 7.23 percentage points below the programmed target of 14.52 per cent for fiscal 2014, but 7.29 per cent above the level recorded a year ago.

On annualized basis, M₂ rose by 7.29 per cent (Table 1). When compared with its growth in the corresponding periods of 2013, growth of M₂ on both year-on-year and year-to-date were higher in December 2014 (Fig 1(a)).

When compared with its growth in the corresponding periods of 2014, growth of M₂ on year-on-year and year-to-

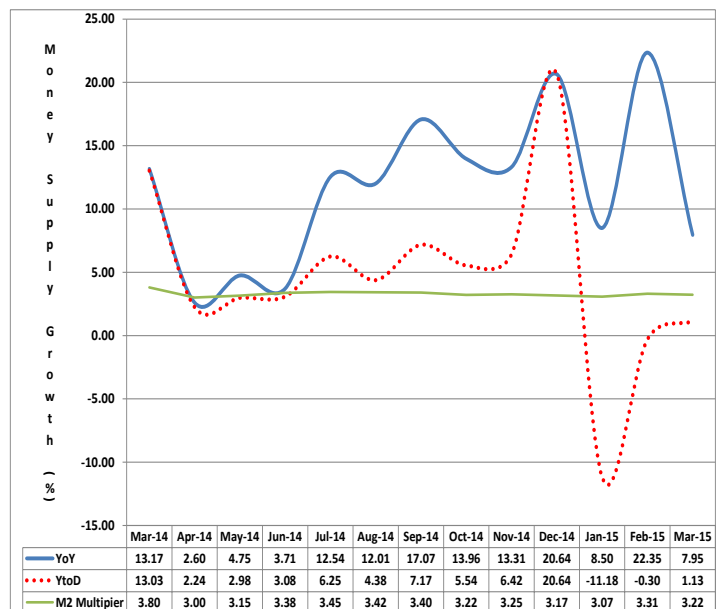


Fig 1(a): M₂ YoY and YtoD Growth

1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2014 by N1,884.9 billion or 9.99 per cent to N20,757.6 billion in the review period. This indicated a 19.31 percentage points below the provisional programmed target of 29.30 per cent for fiscal 2015, but 14.68 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 39.95 per cent (Table I).

When compared with the corresponding month of 2014, NDC rose by N2,656.87 billion or 14.68 per cent. The year-to-date expansion in NDC was attributable to the increases of N1,420.87 billion or 187.57 per cent in net credit to government and N464.0 billion or 2.56 per cent in credit to private sector (Table I).

1.1.1 Net Credit to Government

The Banking sector net credit to government witnessed an increase of 187.57 per cent year-to-date, representing 151.52 percentage points above the provisional programmed target of 36.05 per cent for fiscal 2015, and 32.07 above the level achieved twelve months ago. This increase was attributable to the N937.52 billion drawdown of government deposits which overshot the N484.40 billion expansion in claims on government (Appendix VII). These movements were traced to N824.69 billion drawdown of government deposits at the central bank and N126.23 billion expansion of credit to government by commercial banks. The trends of growth in net credit to Government are shown in Fig 1(b).

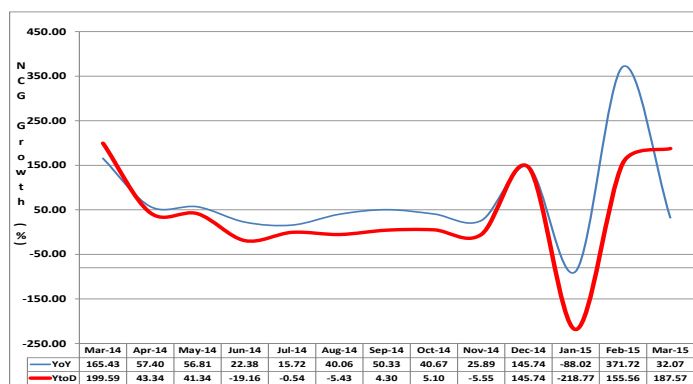


Fig 1(b): NCG YoY and YtD growth

1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2014 by N464.01 billion or 2.56 per cent to N18,579.2 billion. At this level, it was 23.50 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015, but 12.93 per cent above

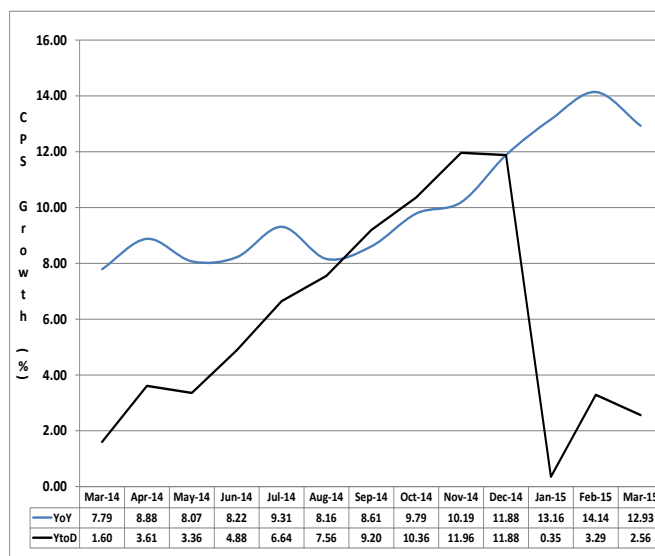


Fig 1(c): CPS YoY and YtD growth

1.2 Net Foreign Assets

Net foreign assets decreased by N1,112.5 billion or 15.67 per cent to N5,985.6 billion year-to-date. The 15.67 per cent contraction in NFA was 26.27 percentage points lower than the provisional programmed target of

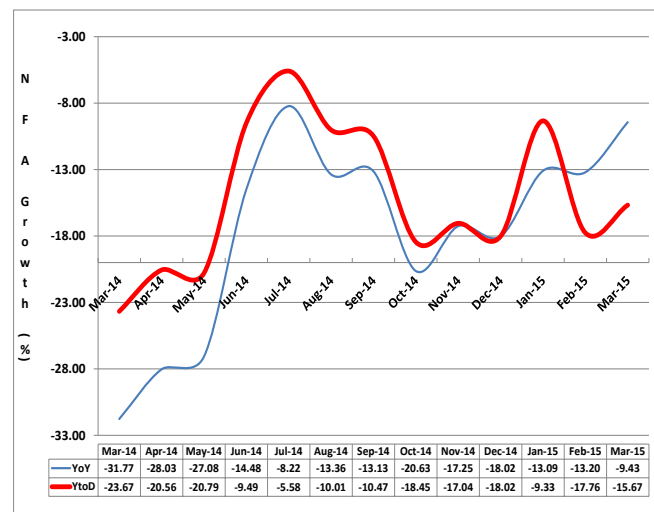


Fig 1(d): NFA YoY and YtD growth

1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, decreased by N557.65 billion or 7.92 per cent. At this level, OAN was N623.78 billion or 8.94 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

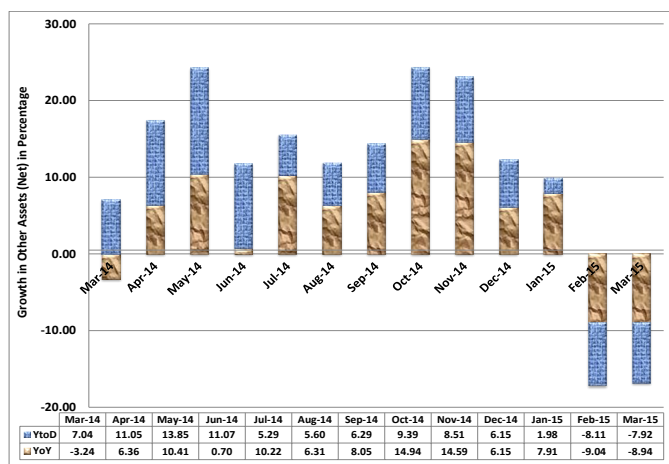


Fig 1(e): OAN YoY and YtD growth

The 7.92 per cent contraction in OAN from its level in March 2015 was accounted for by the decreases of 4.84, 2.72, 0.53 and 0.17 percentage points in the relative contributions of OAN of commercial banks (CBs), OAN of CBN, merchant banks (MBs) and non interest bank (NIB), respectively (Fig 1(f)).

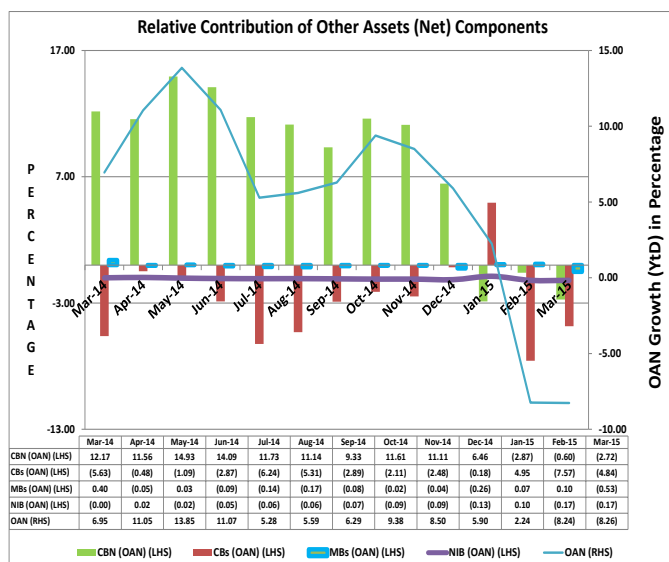


Fig 1(f): Relative Contribution of Other Assets (Net)

The year-to-date contraction in OAN was also attributable majorly to the decreases of N395.9 billion, N71.1 billion, and N48.1 billion in the CBN's unclassified liabilities, CBN's capital accounts and DMBs' required reserves, respectively, which were, however, dampened by the N469.0 billion, N220.0 billion and N43.1 billion decreases in CBN's unclassified assets, CBN Securities and commercial banks balances with CBN, respectively (Appendix VI).

2. Determinants of Money Supply

The measure of money supply broadly defined (M₂) recorded a 1.13 per cent year-to-date expansion due to the increases of 7.51 and 7.01 percentage points in the relative contributions of credit to government (net) and net domestic assets, respectively. These outweighed the 5.88 and 2.95 percentage points decreases in the relative contributions of foreign assets (net) and other assets net, respectively (Table II).

Table II: Determinants of M₂

	Relative Contribution to M ₂ Growth from end-Dec (%)			Rel. Contribution, Year-on_Year (%)
	Dec-14	Feb-15	Mar-15	Mar-15
Net Foreign Assets	(15.67)	(6.66)	(5.88)	(3.52)
Net Domestic Assets	11.22	6.36	7.01	11.47
Domestic Credit	9.99	9.38	9.96	14.98
Government (net)	187.57	6.23	7.51	2.98
Private Sector	2.56	3.15	2.45	12.00
State & Local Govt	1.28	(0.08)	0.04	(0.20)
Non-financial public	(0.06)	(0.00)	(0.00)	(0.00)
Core Private Sector	2.60	3.23	2.42	12.20
Other assets(net)	(7.92)	(3.02)	(2.95)	(3.52)
Total Monetary Assets	1.13	(0.30)	1.13	7.95

Similarly, M₂ increased by 7.95 per cent compared with the corresponding period of 2014. The expansion reflected the increases of 12.20 and 11.47 percentage points in the relative contribution of credit to core private sector and net domestic assets.

The increases were, however, moderated by the decrease of 3.52 percentage points in the relative contributions of net foreign assets as well as other assets (net), respectively (Table II and Fig 2).

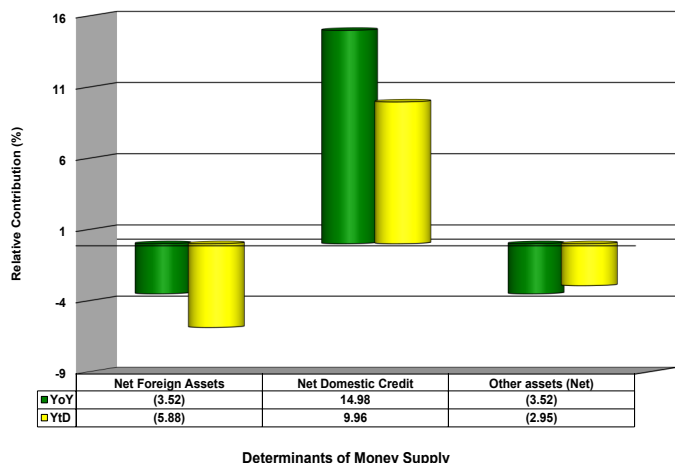


Fig 2: Determinants of M₂ Growth from end-December 2013 and Year-on-Year

3. Components of Money Supply

The 7.95 per cent year-on-year expansion of M₂ in March 2015 was accounted for by the 11.47 and 1.04 percentage points increases in the relative contributions of quasi money and currency outside banks, respectively. These increases were moderated by the 3.52, 2.72, 1.68 and 0.13 percentage points decreases in the relative contributions of narrow money, demand deposits at the central bank, commercial banks and non interest bank, respectively (Table III and Fig 3).

On a year-to-date basis, the 1.13 per cent expansion in M₂ was accounted for by the 0.78, 0.74, 0.39 and 0.18 percentage points increases in the relative contributions of demand deposit at commercial bank, quasi money, narrow money and currency outside banks, respectively.

	Relative Contribution to M ₂ Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-14	Feb-15	Mar-15	Mar-15
Total money supply (M ₂)	7.29	(0.30)	1.13	7.95
Currency Outside Banks	(0.51)	(0.72)	0.18	1.04
Demand Deposits at	(4.37)	(0.29)	0.22	(4.56)
Central Bank	(1.18)	(0.67)	(0.45)	(2.72)
Commercial Banks	(3.21)	0.52	0.78	(1.68)
Merchant Banks	0.01	0.01	0.03	(0.03)
Non Interest Bank	0.01	(0.15)	(0.15)	(0.13)
Money (M ₁)	(4.88)	(1.00)	0.39	(3.52)
Quasi-money	12.18	0.70	0.74	11.47

These increases outweighed the 0.45, and 0.15 percentage points decreases in the relative contributions of demand deposits at CBN and non interest bank, respectively (Table III and Fig 3).

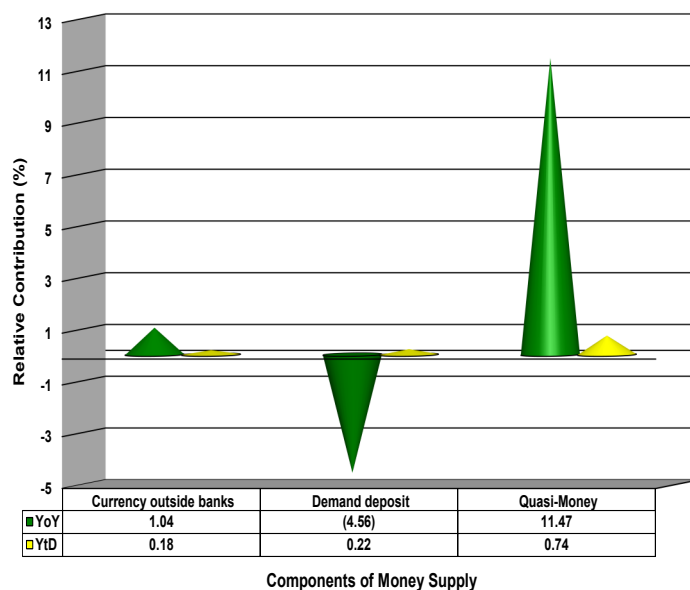


Fig 3: Relative Contributions of M₂ Components from end-December 2013 and Year-on-Year

Appendix I: Money Supply and its Determinants—March 2015

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Revised	Provisional	Provisional	Provisional
	Mar-14	Dec-14	Feb-15	Mar-15
FOREIGN ASSETS (NET)	6,609,079.4	7,098,098.4	5,837,561.8	5,985,600.9
By Monetary Authorities	5,094,939.8	6,388,602.6	5,123,059.6	5,354,742.9
By Commercial Banks	1,505,246.9	712,557.5	720,903.8	640,606.2
By Merchant Banks	6,402.4	-6,373.0	-7,948.2	-11,294.8
By Non Interest Banks	2,490.4	3,311.3	1,546.6	1,546.6
DOMESTIC CREDIT (NET)	18,100,749.5	18,872,734.5	20,647,704.8	20,757,618.4
Claims on Federal Government (Net)	1,649,444.7	757,528.7	1,935,961.4	2,178,398.9
By Monetary Authorities	-1,281,773.9	-2,534,262.7	-1,520,892.4	-1,371,477.7
By Commercial Banks	2,873,007.4	3,214,435.5	3,376,814.6	3,453,501.7
By Merchant Banks	57,211.1	74,955.9	78,676.5	95,012.2
By Non Interest Banks	1,000.0	2,400.0	1,362.7	1,362.7
Memo: Claims on Federal Government (net) less FMA	2,532,953.2	2,936,160.5	3,367,069.8	3,624,207.6
Memo: Federation and Mirror Accounts (FMA)	-883,508.5	-2,178,631.8	-1,431,108.4	-1,445,808.7
Claims on Private Sector	16,451,304.9	18,115,205.8	18,711,743.5	18,579,219.5
By Monetary Authorities	4,635,983.4	4,851,444.1	4,843,890.2	4,849,181.2
By Commercial Banks	11,764,494.0	13,179,598.1	13,776,561.1	13,631,098.3
By Merchant Banks	39,513.3	62,646.4	68,553.3	76,201.2
By Non Interest Banks	11,314.2	21,517.2	22,738.8	22,738.8
Claims on State and Local Govts:	577,941.0	536,367.3	521,919.7	543,223.0
By Monetary Authorities	0.0	0.0	0.0	0.0
By Commercial Banks	577,941.0	536,367.3	521,919.7	543,223.0
By Merchant Banks	0.0	0.0	0.0	0.0
By Non Interest Banks	0.0	0.0	0.0	0.0
Claims on Non-Financial Public Enterprises	23,587.7	23,590.1	23,580.5	23,575.0
Claims on Other Private Sector:	15,849,776.2	17,555,248.4	18,166,243.3	18,012,421.6
By Monetary Authorities	4,612,395.7	4,827,854.0	4,820,309.7	4,825,606.2
By Commercial Banks	11,186,553.0	12,643,230.8	13,254,641.4	13,087,875.4
By Merchant Banks	39,513.3	62,646.4	68,553.3	76,201.2
By Non Interest Banks	11,314.2	21,517.2	22,738.8	22,738.8
OTHER ASSETS (NET)	-6,976,910.4	-7,043,046.0	-7,614,007.3	-7,600,693.3
TOTAL MONETARY ASSETS	17,732,918.6	18,927,786.8	18,871,259.4	19,142,526.0
MONEY SUPPLY (M1)	7,617,909.5	6,919,549.3	6,729,927.6	6,994,086.1
Currency Outside Banks:	1,285,836.5	1,437,397.1	1,302,042.2	1,471,129.5
Currency in Circulation	1,573,957.6	1,797,978.9	1,622,701.1	1,818,420.4
Vault cash: currency held by commercial banks	-286,988.6	-359,403.8	-319,391.4	-346,023.5
Vault cash: currency held by merchant banks	-0.5	-0.4	-0.3	-0.3
Vault cash: currency held by Non Interest banks	-1,132.0	-1,177.6	-1,267.2	-1,267.2
Demand Deposits	6,332,073.1	5,482,152.2	5,427,885.4	5,522,956.7
Private Sector Deposits at CBN	627,896.9	231,806.7	104,899.8	145,863.0
Of Which NNPC Oil and Gas Revenue from DMBs				
Private Sector Deposits at Commercial Banks	5,667,842.5	5,221,345.2	5,320,098.9	5,369,733.9
Private Sector Deposits at Merchant Banks	13,303.6	1,471.3	2,886.8	7,359.8
Private Sector Deposits at Non Interest Banks	23,030.1	27,529.0	0.0	0.0
QUASI MONEY	10,115,009.0	12,008,237.6	12,141,331.8	12,148,439.9
Time and Savings Deposits of:	10,113,819.0	12,008,237.6	12,127,464.5	12,134,572.7
Commercial Banks	10,032,697.1	11,936,928.8	12,042,338.7	12,077,641.7
Of Which: Foreign Currency Deposit	3,039,595.3	3,961,878.3	4,335,306.7	4,248,498.7
Merchant Banks	81,121.9	71,308.7	85,125.8	56,931.0
Of Which: Foreign Currency Deposit	3,367.8	5,246.6	9,341.2	2,192.9
Other Private Sector Deposits at Non Interest Banks	1,190.0	0.0	13,867.2	13,867.2
Of Which: Foreign Currency Deposit	0.0	0.0	869.4	869.4
TOTAL MONETARY LIABILITIES (M2)	17,732,918.6	18,927,786.8	18,871,259.4	19,142,526.0
Vertical Check:	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	12,632,460.0	14,087,205.8	14,683,743.5	14,551,219.5
GROWTH RATES OVER PRECEDING DECEMBER (%)	Mar-14	Dec-14	Feb-15	Mar-15
FOREIGN ASSETS (NET)	-23.67	-18.02	-17.76	-15.67
DOMESTIC CREDIT (NET)	24.53	29.84	9.40	9.99
Claims on Federal Govt (Net):	199.59	145.74	155.56	187.57
Memo: Claims on Federal Government (net) less FMA	1,352.33	1,583.51	14.68	23.43
Memo: Federation and Mirror Accounts (FMA)	51.74	-19.01	34.31	33.64
Claims on Private Sector:	1.60	11.88	3.29	2.56
Claims on State and Local Govts:	-25.82	-31.16	-2.69	1.28
Claims on Non-Financial Public Enterprises:	3.00	14.08	3.48	2.60
Claims on Other Private Sector:	11.33	24.15	4.23	3.29
OTHER ASSETS (NET)	7.04	6.15	-8.11	-7.92
MONEY SUPPLY (M1)	8.32	-1.61	-2.74	1.08
Currency Outside Banks:	-11.12	-0.64	-9.42	2.35
Demand Deposits	13.35	-1.86	-0.99	0.74
QUASI MONEY	16.85	38.73	1.11	1.17
TOTAL MONETARY LIABILITIES (M2)	13.03	20.64	-0.30	1.13
M2 MULTIPLIER	3.80	3.17	3.31	3.22
M1 MULTIPLIER	1.63	1.16	1.18	1.18
GROWTH RATES YEAR-ON-YEAR (%)	-31.77	-18.02	-13.20	-9.43
FOREIGN ASSETS (NET)	42.07	29.84	31.67	14.68
DOMESTIC CREDIT (NET)	165.43	145.74	371.72	32.07
Claims on Federal Govt (Net):	4,022.08	1,583.51	3,949.03	43.08
Memo: Claims on Federal Government (net) less FMA	65.79	-19.01	-79.87	-63.64
Memo: Federation and Mirror Accounts (FMA)	7.79	11.88	14.14	12.93
Claims on Private Sector:	-12.70	-31.16	-30.28	-6.01
Claims on State and Local Govts:	8.56	14.08	16.31	13.64
Claims on Non-Financial Public Enterprises:	26.72	24.15	25.95	15.19
Claims on Other Private Sector:	-3.24	6.15	-9.04	-8.94
MONEY SUPPLY (M1)	9.79	-1.61	-0.14	-8.19
Currency Outside Banks:	3.48	-0.64	3.51	14.41
Demand Deposits	11.17	-1.86	-0.98	-12.78
QUASI MONEY	15.86	38.73	39.80	20.10
TOTAL MONETARY LIABILITIES (M2)	13.17	20.64	22.35	7.95

Effective March 2014, DMBs Numbers are in compliance with IFRS

Appendix II (a): CBN Analytical Balance Sheet (Assets)—March 2015

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised	Provisional	Provisional	Provisional
	Mar-14	Dec-14	Feb-15	Mar-15
FOREIGN ASSETS	6,129,373.1	6,392,668.1	5,263,602.5	5,465,107.7
Gold	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6
Foreign Currencies	38,486.8	36,168.3	27,833.8	26,421.5
Demand Deposits at Foreign Banks	5,688,907.2	5,621,854.0	4,501,102.8	5,032,139.8
<i>Of which: Domiciliary Accounts</i>	552,180.9	515,736.1	539,764.8	606,027.5
Treasury Bills of Foreign Governments	1.0	328,201.0	328,221.2	1.1
SDR Holdings	401,936.4	406,403.1	406,403.1	406,503.6
Attached Assets				
Regional Monetary Cooperation Funds				
Other Foreign Assets				
Claims on Trade Debt Prom Notes/Attached Assets				
CLAIMS ON FEDERAL GOVERNMENT	1,588,531.5	893,125.8	827,676.1	1,231,224.7
Treasury Bills & TB Rediscounts	55,692.9	48,836.4	88,137.5	137,356.0
Treasury Bills	26,468.2	21,372.5	21,381.7	52,222.7
Treasury Bills Rediscounts	29,224.8	27,464.0	66,755.8	85,133.2
Nigerian Converted Bonds	209,089.7	217,518.9	212,235.4	445,692.4
Treasury Bond Stock	207,613.3	216,057.3	210,774.6	444,231.8
Treasury Bonds Sinking Funds Overdrawn Account	1,476.4	1,461.6	1,460.7	1,460.6
Treasury Bonds Interest				
Overdrafts to Federal Government	276,195.1	591,540.8	469,225.4	549,962.0
Overdraft on Budgetary Accounts				
Federal Government(Ways & means)	276,195.1	591,540.8	469,225.4	549,962.0
Development Stocks	-	-	-	-
Development Stocks Account	-	-	-	-
Development Stocks Sinking Funds Overdrawn Account	-	-	-	-
Development Stocks Interest	-	-	-	-
Treasury Certificates				
Other Claims on Federal Government	34,454.4	34,900.3	35,025.9	34,925.6
Claims on Federation & Mirror Accounts	1,013,099.4	329.3	23,052.0	63,288.6
CLAIMS ON STATE AND LOCAL GOVERNMENT	-	-	-	-
Overdrafts to States & Local Governments:				
Overdrafts to State Governments	-	-	-	-
Overdrafts to Local Governments	-	-	-	-
Claims on State & Local Govt.(Branch Position)				
CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES	23,587.7	23,590.1	23,580.5	23,575.0
Overdrafts to Non-Financial Public:	23,587.7	23,587.7	23,575.0	23,575.0
Overdrafts to Federal Parastatals	23,587.7	23,587.7	23,575.0	23,575.0
Overdrafts to State Parastatals				
other Claims on Non-fin. Publ. Ent.	-	2.3	5.5	-
CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR	5,203.1	5,914.6	6,764.7	6,996.4
CLAIMS ON DEPOSIT MONEY BANKS	2,447,996.8	846,172.4	823,100.5	827,907.7
Loan to Deposit Money Banks	2,291,060.7	758,922.4	780,600.5	821,360.8
(Overdrafts to) Merchant Banks				
Other Claims on DMBs	156,936.1	-	-	6,546.9
CBN Securities	-	87,250.0	42,500.0	-
CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)	4,607,192.5	4,821,939.4	4,813,545.0	4,818,609.8
Development Banks				
Other Claims on OFI's:	4,607,192.5	4,821,939.4	4,813,545.0	4,818,609.8
<i>of which AMCON Bonds</i>	3,818,844.9	4,028,000.0	4,028,000.0	4,028,000.0
Loans to OFI's				
Investment in OFI's				
Miscellaneous Claims on OFI's				
UNCLASSIFIED ASSETS	1,244,473.6	1,986,150.8	1,627,474.7	1,517,164.8
Participation in International Organisations	412,014.9	421,713.2	421,713.2	421,713.2
IMF Currency Subscriptions:				
IMF Local Currency Subscription (CBN Accounting Records)	412,014.9	421,713.2	421,713.2	421,713.2
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)				
IMF Securities Account (CBN acc. records)				
IMF Accounts Valuation Adjustments				
SDR Allocation #1 (rev. discrepancy)				
IMF Gold Tranche A/C (CBN Accounting Records)				
Holdings of SDRs (CBN Accounting Records)				
IBRD Subscriptions	-	-	-	-
Total Receivables	162,030.4	611,884.2	135,633.2	210,506.8
Receivables				
Income Receivable:				
Accrued Earnings	162,030.4	611,884.2	135,633.2	210,506.8
Impersonal Accounts	108,845.8	82,460.8	266,329.6	139,655.1
Interest Receivables				
Other Income Receivable				
Exchange Difference on Promisory Notes				
Foreign Assets Revaluation Accounts	-	-	-	-
Fixed Assets Revaluation				
Inter Banks Clearing	2,823.4	226,143.3	97,714.7	43,753.0
Non-Financial Assets	412,018.0	481,899.1	493,315.5	502,516.1
Miscellaneous unclassified Assets	146,741.0	162,050.4	212,768.5	199,020.6
Other Miscellaneous Assets	146,741.0	162,050.4	212,768.5	199,020.6
<i>Of which:</i>				
Restricted Claims on DMBs	28,300.6	28,324.2	28,324.2	28,324.2
Claims on DMBs in Liquidation	47,872.8	47,679.6	47,683.4	47,683.6
Expenses				
Head Office Expenses	-	-	-	-
Branch Expenses	-	-	-	-
Zonal Office Expenses	-	-	-	-
TOTAL ASSETS	16,046,358.3	14,969,561.1	13,385,744.0	13,890,585.9

Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—March 2015

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Mar-14	Provisional Dec-14	Provisional Feb-15	Provisional Mar-15
RESERVE MONEY	4,665,783.5	5,964,757.8	5,701,738.1	5,937,133.8
Currency in Circulation	1,573,957.6	1,797,978.9	1,622,701.1	1,818,420.4
Head Office	1,573,957.6	1,797,978.9	1,622,701.1	1,818,420.4
Currency in Circulation(Branch Position)				
Deposit Money Banks' Deposits:	3,091,825.8	4,166,779.0	4,079,037.1	4,118,713.3
Commercial Banks				
Commercial Banks Demand Deposits	368,233.0	580,858.3	342,686.0	231,243.7
Commercial Banks Special Deposits				
Commercial Banks Required Reserves	2,702,615.1	3,572,608.8	3,720,186.8	3,870,649.7
Merchant Banks				
Merchant Banks Demand Deposits	2,596.6	894.6	1,323.7	1,358.9
Merchant Banks Required Reserves	1,150.9	1,548.9	1,255.8	1,830.5
Non Interest Bank				
Non Interest Bank Demand Deposit	12,760.4	3,895.3	5,709.6	5,731.6
Non Interest Bank Required Reserves	4,469.8	6,668.9	7,536.0	7,552.9
Primary Merchant Banks				
Primary Merchant Banks Demand Deposit	-	280.9	280.9	287.7
Primary Merchant Banks Required Reserves	-	23.2	58.3	58.3
CBN SECURITIES	3,238,737.9	2,889,294.2	3,037,802.0	3,109,271.4
CBN Bills	3,238,737.9	2,889,294.2	3,037,802.0	3,109,271.4
PRIVATE SECTOR DEPOSIT	627,896.9	231,806.7	104,899.8	145,863.0
Non-Financial Public Enterprises (Parastatals):				
Federal Government Parastatals 1/	32,666.2	64,192.4	15,312.3	14,660.5
Private Sector Corporations Deposit	50.3	14.4	132.7	104.8
State and Local Government Deposits and Parastatals	5,346.2	3,857.6	3,597.4	3,570.4
State Government Parastatals				
State Government Deposits	3,014.2	2,210.0	2,023.2	1,996.2
Local Government Deposits	2,332.0	1,647.5	1,574.2	1,574.2
Other Financial Institutions Deposits	589,834.2	163,742.4	85,857.4	127,527.3
Development Banks	106,024.9	81,751.2	65,304.2	94,885.2
Other Financial Institutions	483,809.2	81,991.2	20,553.2	32,642.1
SHORT-TERM FOREIGN LIABILITIES	1,034,433.2	4,065.5	140,542.9	110,364.7
Other Foreign Liabilities	1,034,433.2	4,065.5	140,542.9	110,364.7
LONG-TERM FOREIGN LIABILITIES	-	-	-	-
Long-Term Liabilities	-	-	-	-
Trade Debt Promissory Notes A/C	-	-	-	-
FEDERAL GOVERNMENT DEPOSITS	2,870,305.4	3,427,388.5	2,348,568.5	2,602,702.3
Budgetary Accounts	280,433.9	167,853.4	130,508.5	121,955.0
Deposits on Nigerian Converted Bonds	42,668.4	474,791.9	415,734.2	620,289.5
Deposits on Development Stocks	37.0	36.9	36.2	36.2
Deposits on Treasury Bills	60,674.4	6,517.8	7,214.1	4,271.1
Other Federal Govt Deposit	589,883.8	599,227.3	340,915.1	347,053.2
Federation & Mirror Accounts	1,896,607.9	2,178,961.1	1,454,160.4	1,509,097.4
Of which				
Federal Government (Excess Crude)	184,577.8	240,254.6	187,399.1	-
Subnationals Government (Excess Crude)	217,999.8	283,758.1	221,332.0	-
Sovereign Wealth Fund (SWF)	46.0	49.6	58.5	-
CAPITAL ACCOUNTS	731,767.8	988,256.7	860,721.8	917,167.7
Capital	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	324,340.5	324,340.5	192,135.3	192,135.3
Provisions	340,374.2	346,809.5	351,471.3	351,471.3
Undisbursed Profits				
Revaluation Accounts	62,053.1	312,106.7	312,115.2	368,561.0
Foreign Assets Revaluation A/C	21,288.9	271,342.5	271,351.0	327,796.9
Fixed Assets Revaluation	40,764.2	40,764.2	40,764.2	40,764.2
UNCLASSIFIED LIABILITIES	2,877,433.6	1,463,991.7	1,191,470.9	1,068,083.1
Inter Bank Clearing	1,725,202.4	6,308.9	48,400.1	4,667.7
Income	-	-	-	-
Expense	235,155.5	533,151.7	184,882.6	166,662.1
Impersonal Accounts	82,994.1	56,416.7	113,048.9	59,512.5
Liabilities to IMF	412,028.3	421,726.9	421,726.9	421,726.9
IBRD	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	400,402.2	400,402.2	400,402.2	400,402.2
Other Unclassified Liabilities	21,565.1	45,899.2	22,924.2	15,025.6
Other Miscellaneous unclassified Liabilities	21,565.1	45,899.2	22,924.2	15,025.6
Of which:				
Restricted DMBs Deposits	8,513.7	7,721.0	7,719.3	7,920.9
Deposits of DMBs in Liquidation	3,283.0	957.8	963.0	1,286.2
TOTAL LIABILITIES	16,046,358.3	14,969,561.1	13,385,744.0	13,890,585.9
VERTICAL CHECK	0.000	0.000	0.000	0.000
Reserve Money	4,665,783.5	5,964,757.8	5,701,738.1	5,937,133.8
Currency in Circulation	1,573,957.6	1,797,978.9	1,622,701.1	1,818,420.4
Banks' Reserves	3,091,825.8	4,166,779.0	4,079,037.1	4,118,713.3
Reserve Requirement	2,708,235.9	3,580,849.8	3,729,036.9	3,880,091.4
Other Deposits	383,590.0	585,929.1	350,000.2	238,622.0
of which SDF	205,446.1	135,798.0	84,876.0	52,950.0

Appendix III (a): Commercial Banks Analytical Balance Sheet (Assets)—March 2015

(=N= 'Millions)	FINA			
	Mar-14	Dec-14	Feb-15	Mar-15
RESERVES	3,352,076.5	4,457,627.1	4,330,644.5	4,401,190.6
Currency	286,988.6	359,403.8	319,391.4	346,023.5
Deposits with CBN:	3,065,087.9	4,098,223.3	4,011,253.1	4,055,167.2
[i] Reserve Requirements	2,720,467.2	3,571,874.9	3,721,462.6	3,863,198.6
[ii] Current Accounts	241,197.9	495,193.6	253,710.6	165,279.5
[iii] Other Deposit	103,422.8	31,154.9	36,080.0	26,689.1
	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL BANK	397,955.8	476,081.7	470,292.8	534,542.6
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	397,955.8	476,081.7	470,292.8	534,542.6
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
FOREIGN ASSETS	2,177,193.8	2,053,314.1	2,265,281.9	2,170,105.6
Foreign Currency Holdings	75,924.0	109,039.0	137,800.4	173,054.5
Claims on Non-resident Banks:	2,101,269.8	1,944,275.1	2,127,481.5	1,997,051.0
[i] Balances held with banks outside Nigeria	2,078,273.6	1,890,927.2	2,041,819.0	1,944,596.3
[ii] Balances held with offices and branches outside Nigeria	20,841.0	33,295.8	64,051.9	32,549.1
[iii] Loans & Advances to Banks outside Nigeria	2,155.2	20,052.0	21,610.6	19,905.6
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	3,648,887.4	3,979,014.1	4,087,319.0	4,105,246.2
Treasury Bills / Treasury Bills Rediscounted	2,353,821.2	2,481,755.1	2,562,676.0	2,476,670.4
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,276,837.2	1,490,995.0	1,509,283.4	1,614,507.5
Loans & Advances to Central Government	18,229.0	6,263.9	15,359.6	14,068.4
Bankers Unit Fund	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	577,941.0	536,367.3	521,919.7	543,223.0
Loans & Advances to State Government	569,968.6	530,317.4	516,101.4	537,707.2
Loans & Advances to Local Government	7,972.4	6,050.0	5,818.3	5,515.7
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	11,186,553.0	12,643,230.8	13,254,641.4	13,087,875.4
Loans & Advances to Other Customers (Gross)	9,438,459.4	11,569,450.8	12,199,191.3	12,027,640.5
Loans & Advances to Nigeria Banks Subsidiaries	10,337.1	2,743.9	2,743.9	2,743.9
Bills Discounted from non-bank sources	328.3	1,685.1	1,060.7	778.8
Investments:	1,561,994.2	888,993.2	871,567.5	874,749.9
[i] Ordinary Shares	70,098.7	60,338.9	28,933.0	27,631.3
[ii] Preference Shares	240,066.0	240,336.9	285,704.5	298,832.6
[iii] Debentures	122,875.1	143,600.9	122,375.9	136,327.4
[iv] Other Bonds	17,214.0	33,220.0	27,305.8	27,213.6
[v] Subsidiaries	306,995.8	313,047.6	305,820.8	301,392.4
[vi] Other investments (includes AMCON bonds)	749,467.4	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial ass	55,277.2	98,448.9	101,427.4	83,352.6
Commercial papers	9,880.2	9,822.2	10,023.4	9,108.5
Bankers Acceptances	3,615.5	8,757.2	12,873.0	20,788.1
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	161,938.2	161,778.3	157,181.7	152,065.7
	0.0	0.0	0.0	0.0
FINANCIAL DERIVATIVES	6,670.8	19,142.7	30,241.2	44,864.0
Derivatives	6,670.8	19,142.7	30,241.2	44,864.0
	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	3,224,506.5	3,316,754.8	3,580,063.1	3,777,200.8
Fixed Assets	1,276,281.5	1,344,589.7	1,359,983.0	1,365,150.8
Non current Assets	3,402.7	44,353.8	10,849.1	30,795.5
Domestic Inter-Bank Claims:	546,276.2	529,057.1	555,469.0	732,300.7
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	70,218.8	39,214.5	69,203.5	113,085.6
[iii] Inter-bank Placements	377,998.5	391,306.8	401,644.8	524,107.8
[iv] Balances held with banks in Nigeria	36,882.1	32,608.3	18,565.4	31,398.5
[v] Loans & Advances to other Banks in Nigeria	10,964.3	12,274.9	12,550.9	9,590.6
[vi] Cheques for Collection	50,212.5	53,652.5	53,504.4	54,118.2
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	9,000.0	50,954.0	41,273.0	27,864.2
Placement with Discount Houses	71,546.2	37,927.7	68,397.9	57,459.7
Other Assets:	1,317,999.8	1,309,872.5	1,544,091.0	1,563,629.9
Receivables	589,456.1	690,275.5	817,137.4	824,332.3
Pre-payments	263,549.6	144,685.5	204,997.4	234,329.3
Bills Payable	0.0	0.0	0.0	0.0
Suspense	124,066.9	92,343.7	117,784.5	104,079.2
Sundry Debtors	195,338.1	218,140.5	216,570.0	219,165.2
Goodwill and other intangible assets	77,497.4	88,920.0	86,996.3	89,169.3
unamortised reserves for loan losses allowed by CBN	419.0	2,241.4	2,241.8	2,241.0
Foreign Inward Transfer	0.0	9,852.3	10,380.7	10,421.3
domestic & foreign (miscellaneous)	67,672.6	63,413.6	87,982.7	79,892.3
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
TOTAL ASSETS:	24,571,784.8	27,481,532.6	28,540,403.5	28,664,248.2
<i>of which AMCON Bonds</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

Appendix III (b): Commercial Banks analytical Balance Sheet (Liabilities)—March 2015

(=N= 'Millions)	FINA Mar-14	Dec-14	Feb-15	Mar-15
DEMAND DEPOSITS	5,667,842.5	5,221,345.2	5,320,098.9	5,369,733.9
Private Sector Deposits	5,140,938.7	4,736,642.8	4,764,764.2	4,910,029.8
State Government Deposits	430,190.5	381,638.6	457,189.2	383,890.4
Local Government Deposits	96,713.2	103,063.8	98,145.4	75,813.7
	0.0	0.0	0.0	0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT	10,032,697.1	11,936,928.8	12,042,338.7	12,077,641.7
Time Deposits:	4,130,005.8	4,782,484.2	4,313,878.6	4,294,149.1
Private Sector Deposits	4,107,469.0	4,722,156.9	4,267,032.6	4,249,940.7
State Government Deposits	17,032.5	33,818.2	42,330.2	26,087.3
Local Government Deposits	5,504.2	26,509.1	4,515.8	18,121.1
Savings Deposits:	2,471,743.2	2,698,313.3	2,788,573.1	2,938,378.1
Private Sector Deposits	2,471,443.0	2,672,093.2	2,788,420.3	2,909,650.2
State Government Deposits	81.0	26.6	26.9	538.4
Local Government Deposits	219.2	26,193.5	125.8	28,189.5
	0.0	0.0	0.0	0.0
Foreign Currency Deposits:	3,430,948.1	4,456,131.4	4,939,887.1	4,845,114.5
[i] Private sector foreign currency deposit (Domiciliary Accounts)	3,039,595.3	3,961,878.3	4,335,306.7	4,248,498.7
[ii] Federal Government foreign currency deposit	368,832.4	470,119.5	565,686.5	570,476.8
[iii] State Government foreign currency deposit	22,470.9	23,952.9	38,691.3	25,649.5
[iv] Local Government foreign currency deposit	49.5	180.7	202.6	489.6
	0.0	0.0	0.0	0.0
MONEY MARKET INSTRUMENTS:	29,897.6	50,706.3	80,195.3	57,048.0
Certificate of Deposit Issued	10,456.1	24,463.9	56,040.3	29,931.2
Notes & Deposit (Cash) certificates	19,441.5	26,242.4	24,155.1	27,116.8
	0.0	0.0	0.0	0.0
BONDS	284,086.9	762,106.9	788,758.0	743,935.4
Debentures	284,086.9	762,106.9	788,758.0	743,935.4
	0.0	0.0	0.0	0.0
FOREIGN LIABILITIES:	671,946.9	1,340,756.5	1,544,378.1	1,529,499.3
Balance Held for offices and branches Abroad	(13,113.2)	42,524.7	149,137.2	145,482.2
Balance held for banks outside Nigeria	283,970.4	419,451.4	435,409.5	429,980.7
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	401,089.7	878,780.5	959,831.4	954,036.4
	0.0	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	775,879.9	764,578.5	710,504.5	651,744.5
Federal Government Time Deposits	25,195.2	28,111.4	124,536.9	15,893.9
Federal Government Demand Deposits	745,790.9	736,467.1	585,967.5	634,734.0
Federal Government Savings Deposits	4,893.7	0.0	0.0	1,116.6
	0.0	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	278,262.6	257,017.7	291,292.6	288,226.2
Loans & Advances from CBN	179,859.1	126,142.6	259,243.5	235,473.4
CBN Overdrafts to banks	98,403.6	130,875.2	32,049.2	52,752.8
	0.0	0.0	0.0	0.0
CAPITAL ACCOUNTS:	4,342,624.6	4,472,177.9	4,643,700.0	4,912,677.6
Capital	211,635.8	271,640.2	274,898.3	273,472.7
Reserve Fund	2,723,386.1	2,746,122.8	2,885,922.3	3,108,341.1
Reserves for Depreciation & non-performing assets	1,071,783.2	1,136,095.5	1,149,931.1	1,156,186.4
Loans & Advances from Federal and State Government	5,000.0	4,183.3	2,625.9	2,625.9
Total Loans/Lease Loss Provision	330,819.4	314,136.1	330,322.4	372,051.5
	0.0	0.0	0.0	0.0
UNCLASSIFIED LIABILITIES:	2,488,546.7	2,675,914.7	3,119,137.5	3,033,741.6
Inter-bank liabilities	407,045.4	439,864.1	440,177.4	607,384.7
[i] Balances held for banks in Nigeria	16,547.5	4,182.8	3,761.5	7,066.6
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	27,849.3
[iii] Inter-bank takings	118,627.6	220,966.1	229,228.0	307,816.5
[iv] Uncleared effects	110,390.3	45,236.1	46,650.7	49,289.3
[v] Loans & Advances from other banks in Nigeria	132,030.3	129,098.0	118,910.8	177,577.0
[vi] Bankers payments	29,449.7	40,381.2	41,626.4	37,785.8
Loans & Advances from Other creditors	239,488.5	253,532.2	268,476.6	204,103.3
Letters of Credit	270,686.1	210,247.2	279,647.2	111,155.7
Takings from Discount Houses	0.0	0.0	2,650.0	3,500.0
Other Liabilities:	1,571,326.7	1,772,271.1	2,128,186.3	2,107,597.9
Accounts Payables	796,889.5	795,430.7	1,116,760.6	1,096,880.3
Suspense Account	201,847.4	132,431.2	213,626.8	306,099.2
Provision for Tax Payments	68,445.9	35,494.2	43,465.6	56,937.9
Sundry Creditors	4,944.5	9,912.7	11,579.2	4,788.0
Forex rev reserves	142,634.8	536,976.5	277,802.6	137,121.9
Deposit for shares	15.0	9,772.2	7,896.6	15.7
Provision for Bad Debt	15,764.2	30,716.3	43,031.0	32,325.3
domestic & foreign (miscellaneous)	231,665.3	144,076.2	293,787.8	245,541.6
Miscellaneous	109,120.1	77,461.1	120,235.9	227,887.9
	0.0	0.0	0.0	0.0
TOTAL LIABILITIES:	24,571,784.8	27,481,532.6	28,540,403.5	28,664,248.2

Appendix IV (a): Merchant Bank Analytical Balance Sheet (Assets)—March 2015

(=N= 'Millions)	Mar-14	Dec-14	Feb-15	Mar-15
RESERVES	10,406.2	8,101.7	10,194.7	3,718.5
Currency	0.5	0.4	0.3	0.3
Deposits with CBN:	10,405.7	8,101.4	10,194.4	3,718.2
[i] Reserve Requirements	156.6	1,548.9	1,255.8	1,830.5
[ii] Current Accounts	5,647.9	800.7	2,435.8	1,887.7
[iii] Other Deposit	4,601.3	5,751.7	6,502.9	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL BANK	0.0	0.0	0.0	0.0
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
FOREIGN ASSETS	6,599.8	7,607.6	5,347.3	2,205.0
Foreign Currency Holdings	0.0	0.0	0.0	0.0
Claims on Non-resident Banks:	6,599.8	7,607.6	5,347.3	2,205.0
[i] Balances held with banks outside Nigeria	6,599.8	7,607.6	5,347.3	2,205.0
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	57,211.1	74,955.9	78,676.5	95,012.2
Treasury Bills / Treasury Bills Rediscounted	40,748.7	54,490.8	55,743.7	70,887.0
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	16,462.4	20,465.1	22,932.8	24,125.2
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	0.0	0.0	0.0
Loans & Advances to State Government	0.0	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	39,513.3	62,646.4	68,553.3	76,201.2
Loans & Advances to Other Customers (Gross)	24,757.2	42,049.1	48,730.9	56,419.5
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	14,756.0	20,597.3	19,822.4	19,781.7
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.7	0.7	0.7	0.7
[iii] Debentures	13,968.2	19,809.6	19,034.7	18,994.0
[iv] Other Bonds	-	-	-	-
[v] Subsidiaries	787.0	787.0	787.0	787.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial papers)	0.2	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
FINANCIAL DERIVATIVES	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	38,991.9	10,379.1	14,250.7	16,674.8
Fixed Assets	898.8	915.1	916.2	913.4
Non current Assets	0.0	0.0	0.0	0.0
Domestic Inter-Bank Claims:	30,177.5	649.0	7,682.2	7,853.6
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	2,934.7	3,351.2
[iii] Inter-bank Placements	30,004.5	500.0	4,060.1	4,080.7
[iv] Balances held with banks in Nigeria	173.0	149.0	687.3	421.7
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Cheques for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
Other Assets:	7,915.5	8,815.0	5,652.3	7,907.8
Receivables	1,242.2	1,127.0	1,321.4	1,491.3
Pre-payments	930.2	3,751.9	2,136.3	1,658.3
Bills Payable	0.0	0.0	0.0	0.0
Suspense	1,130.2	0.0	0.0	0.0
Sundry Debtors	2,714.4	2,725.8	2,725.8	2,907.9
Goodwill and other intangible assets	495.5	594.2	612.8	633.4
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	1,402.9	616.0	(1,144.1)	1,216.8
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
TOTAL ASSETS:	152,722.3	163,690.7	177,022.5	193,811.6
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

Appendix IV (b): Merchant Bank Analytical Balance Sheet (Liabilities)—March 2015

(=N= 'Millions)	Mar-14	Dec-14	Feb-15	Mar-15
DEMAND DEPOSITS	23,030.1	27,529.0	0.0	0.0
Private Sector Deposits	23,030.1	27,529.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	1,190.0	0.0	13,867.2	13,867.2
Time Deposits:	1,190.0	0.0	12,997.9	12,997.9
Private Sector Deposits	1,190.0	0.0	12,997.9	12,997.9
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
Foreign Currency Deposits:	0.0	0.0	869.4	869.4
[i] Private sector foreign currency deposit (Domiciliary Account)	0.0	0.0	869.4	869.4
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0	0.0
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
BONDS	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0
FOREIGN LIABILITIES:	0.0	0.0	0.0	0.0
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	0.0	0.0	0.0
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0	0.0
CAPITAL ACCOUNTS:	10,904.0	11,608.3	29,867.8	29,867.8
Capital	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(1,223.0)	(1,134.6)	(1,147.0)	(1,147.0)
Reserves for Depreciation & non-performing assets	379.7	995.6	19,267.5	19,267.5
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	0.0
UNCLASSIFIED LIABILITIES:	1,754.6	5,746.4	3,093.2	3,093.2
Inter-bank liabilities	191.7	167.4	199.4	199.4
[i] Balances held for banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	0.0	0.0	0.0
[iv] Uncleared effects	191.7	167.4	199.4	199.4
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0
Letters of Credit	404.4	2,343.6	729.3	729.3
Takings from Discount Houses	0.0	0.0	0.0	0.0
Other Liabilities:	1,158.5	3,235.4	2,164.5	2,164.5
Accounts Payables	137.9	129.5	209.4	209.4
Suspense Account	11.8	50.7	69.7	69.7
Provision for Tax Payments	21.6	20.8	19.9	19.9
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	111.1	470.7	468.0	468.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	876.1	2,563.8	1,397.5	1,397.5
TOTAL LIABILITIES:	36,878.8	44,883.6	46,828.2	46,828.2

Appendix V (a): NIB Analytical Balance Sheet (Assets)—March 2015

(=N= 'Millions)	Mar-14	Dec-14	Feb-15	Mar-15
RESERVES	16,805.8	8,993.3	12,279.5	12,279.5
Currency	1,132.0	1,177.6	1,267.2	1,267.2
Deposits with CBN:	15,673.8	7,815.6	11,012.3	11,012.3
[i] Reserve Requirements	4,469.8	6,668.9	7,536.0	7,536.0
[ii] Current Accounts	11,204.0	1,146.7	3,476.3	3,476.3
[iii] Other Deposit	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL BANK	0.0	0.0	0.0	0.0
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
FOREIGN ASSETS	2,490.4	3,311.3	1,546.6	1,546.6
Foreign Currency Holdings	166.7	163.5	260.0	260.0
Claims on Non-resident Banks:	2,323.6	3,147.8	1,286.6	1,286.6
[i] Balances held with banks outside Nigeria	2,323.6	3,147.8	1,286.6	1,286.6
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	1,000.0	2,400.0	1,362.7	1,362.7
Treasury Bills / Treasury Bills Rediscounted	0.0	0.0	0.0	0.0
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,000.0	2,400.0	1,362.7	1,362.7
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	0.0	0.0	0.0
Loans & Advances to State Government	0.0	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	11,314.2	21,517.2	22,738.8	22,738.8
Loans & Advances to Other Customers (Gross)	11,314.2	21,517.2	22,738.8	22,738.8
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	0.0	0.0	0.0	0.0
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0
[iv] Other Bonds	0.0	0.0	0.0	0.0
[v] Subsidiaries	0.0	0.0	0.0	0.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial instruments)	0.0	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
FINANCIAL DERIVATIVES	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	5,268.3	8,661.9	8,900.6	8,900.6
Fixed Assets	1,475.9	2,132.3	5,080.6	5,080.6
Non current Assets	53.6	63.9	57.8	57.8
Domestic Inter-Bank Claims:	820.7	923.3	657.8	657.8
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	820.7	923.3	657.8	657.8
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
Other Assets:	2,918.1	5,542.3	3,104.4	3,104.4
Receivables	276.9	331.8	758.5	758.5
Pre-payments	332.0	432.8	418.3	418.3
Bills Payable	0.0	0.0	0.0	0.0
Suspense	152.8	123.0	50.5	50.5
Sundry Debtors	337.9	991.0	991.0	991.0
Goodwill and other intangible assets	205.8	271.3	266.8	266.8
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	1,612.7	3,392.5	619.2	619.2
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0	0.0
TOTAL ASSETS:	36,878.8	44,883.6	46,828.2	46,828.2
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

Appendix V (b): NIB Analytical Balance Sheet (Liabilities)—March 2015

(=N= 'Millions)	Mar-14	Dec-14	Feb-15	Mar-15
<u>DEMAND DEPOSITS</u>	23,030.1	27,529.0	0.0	0.0
Private Sector Deposits	23,030.1	27,529.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<u>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</u>	1,190.0	0.0	13,867.2	13,867.2
Time Deposits:	1,190.0	0.0	12,997.9	12,997.9
Private Sector Deposits	1,190.0	0.0	12,997.9	12,997.9
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
Foreign Currency Deposits:	0.0	0.0	869.4	869.4
[i] Private sector foreign currency deposit (Domiciliary Account)	0.0	0.0	869.4	869.4
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0	0.0
<u>MONEY MARKET INSTRUMENTS:</u>	0.0	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
<u>BONDS</u>	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0
<u>FOREIGN LIABILITIES:</u>	0.0	0.0	0.0	0.0
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0
<u>CENTRAL GOVERNMENT DEPOSITS</u>	0.0	0.0	0.0	0.0
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<u>CREDIT FROM CENTRAL BANK</u>	0.0	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0	0.0
<u>CAPITAL ACCOUNTS:</u>	10,904.0	11,608.3	29,867.8	29,867.8
Capital	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(1,223.0)	(1,134.6)	(1,147.0)	(1,147.0)
Reserves for Depreciation & non-performing assets	379.7	995.6	19,267.5	19,267.5
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	0.0
<u>UNCLASSIFIED LIABILITIES:</u>	1,754.6	5,746.4	3,093.2	3,093.2
Inter-bank liabilities	191.7	167.4	199.4	199.4
[i] Balances held for banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	0.0	0.0	0.0
[iv] Uncleared effects	191.7	167.4	199.4	199.4
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0
Letters of Credit	404.4	2,343.6	729.3	729.3
Takings from Discount Houses	0.0	0.0	0.0	0.0
Other Liabilities:	1,158.5	3,235.4	2,164.5	2,164.5
Accounts Payables	137.9	129.5	209.4	209.4
Suspense Account	11.8	50.7	69.7	69.7
Provision for Tax Payments	21.6	20.8	19.9	19.9
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	111.1	470.7	468.0	468.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	876.1	2,563.8	1,397.5	1,397.5
TOTAL LIABILITIES:	36,878.8	44,883.6	46,828.2	46,828.2

Appendix VI : Break Down of Other Assets (Net)—March 2015

(=N= 'Millions)	Mar-14	Dec-14	Feb-15	Mar-15	YTD ActvBK Diff	YTD %change
Other Assets (net)	(6,983,581.21)	(7,062,188.78)	(7,644,248.44)	(7,645,557.31)		
1.1 Other Assets	7,211,622.48	7,869,046.83	7,518,740.18	7,643,017.60		
1.1.1 Monetary Authority (OA)	453,732.49	(56,970.96)	(587,226.78)	(764,198.90)	(707,227.94)	1,241.38
Unclassified Assets	1,244,473.58	1,986,150.79	1,627,474.71	1,517,164.77	(468,986.02)	(23.61)
Claims on Banks	2,447,996.80	846,172.41	823,100.52	827,907.69	(18,264.72)	(2.16)
CBN Securities	(3,238,737.90)	(2,889,294.16)	(3,037,802.00)	(3,109,271.37)	(219,977.20)	7.61
1.1.2 Commercial Bank (OA)	6,687,550.21	7,891,059.89	8,061,608.94	8,366,910.62	475,850.73	6.03
Unclassified Assets	3,224,506.50	3,316,754.83	3,580,063.09	3,777,200.85	460,446.02	13.88
Balances with CBN	3,065,087.91	4,098,223.35	4,011,253.08	4,055,167.17	(43,056.18)	(1.05)
Claims on CBN	397,955.80	476,081.71	470,292.77	534,542.60	58,460.89	12.28
1.1.3 Merchant Bank (OA)	49,397.62	18,480.42	24,445.09	20,392.96	1,912.54	10.35
Unclassified Assets	38,991.88	10,379.05	14,250.68	16,674.78	6,295.72	60.66
Balances with CBN	10,405.74	8,101.36	10,194.41	3,718.18	(4,383.19)	(54.10)
Claims on CBN	-	-	-	-	-	#DIV/0!
1.1.4 Non Interest (OA)	20,942.16	16,477.49	19,912.92	19,912.92	3,435.44	20.85
Unclassified Assets	5,268.35	8,661.86	8,900.58	8,900.58	238.72	2.76
Balances with CBN	15,673.81	7,815.63	11,012.35	11,012.35	3,196.71	40.90
Claims on CBN	-	-	-	-	-	-
1.2 Other Liabilities	14,195,203.69	14,931,235.61	15,162,988.62	15,288,574.91		
1.2.1 Monetary Authority (OL)	6,701,027.28	6,619,027.37	6,131,229.80	6,103,964.09	(515,063.28)	(7.78)
Unclassified liabilities	2,877,433.61	1,463,991.70	1,191,470.89	1,068,083.10	(395,908.60)	(27.04)
DMBs Required Reserves	3,091,825.85	4,166,778.95	4,079,037.06	4,118,713.33	(48,065.62)	(1.15)
Capital Accounts	731,767.83	988,256.72	860,721.84	917,167.66	(71,089.06)	(7.19)
1.2.2. Commercial Bank (OL)	7,423,418.42	8,217,923.52	8,923,083.37	9,035,628.84	817,705.32	9.95
Unclassified liabilities	2,488,546.74	2,675,914.68	3,119,137.47	3,033,741.59	357,826.91	13.37
Credit from CBN	278,262.65	257,017.73	291,292.64	288,226.23	31,208.50	12.14
Bonds & Money market instruments	313,984.46	812,813.18	868,953.31	800,983.38	(11,829.80)	(1.46)
Capital Accounts	4,342,624.56	4,472,177.92	4,643,699.95	4,912,677.63	440,499.71	9.85
<i>of which total loan/leases loss provision</i>	1,071,783.21	1,136,095.46	1,149,931.06	1,156,186.38	20,090.92	1.77
1.2.3. Merchant Bank (OL)	58,099.35	76,930.04	75,714.45	116,020.96	39,090.92	50.81
Unclassified liabilities	16,506.38	38,783.49	35,293.33	72,719.06	33,935.57	87.50
Credit from CBN	-	-	-	-	-	#DIV/0!
Bonds & Money market instruments	5,901.34	5,676.81	5,804.19	5,871.12	194.31	3.42
Capital Accounts	35,691.63	32,469.74	34,616.93	37,430.78	4,961.04	15.28
<i>of which total loan/leases loss provision</i>	-	-	-	-	-	#DIV/0!
1.2.4. Non Interest Bank (OL)	12,658.64	17,354.67	32,961.01	32,961.01	15,606.34	89.93
Unclassified liabilities	1,754.62	5,746.39	3,093.24	3,093.24	(2,653.15)	(46.17)
Capital Accounts	10,904.02	11,608.28	29,867.77	29,867.77	18,259.49	157.30
<i>of which total loan/leases loss provision</i>	10,904.02	-	-	-	-	-
OTHER ASSETS (NET) from CBN-MS	(6,976,910.42)	(7,043,046.04)	(7,614,007.28)	(7,600,693.28)		
VERTICAL CHECK	(6,670.79)	(19,142.73)	(30,241.17)	(44,864.03)		
GROWTH (%) OVER PRECEDING DECEMBER						
Other Assets (net)	6.95	5.90	(8.24)	(8.26)		
1.1 Other Assets	25.17	36.58	(4.45)	(2.87)		
1.1.1 Monetary Authority	140.75	94.88	(930.75)	(1,241.38)		
Unclassified Assets	(35.51)	2.92	(18.06)	(23.61)		
Claims on DMBs	203.52	4.91	(2.73)	(2.16)		
1.1.2 Commercial Bank	(1.61)	16.10	2.16	6.03		
Unclassified Assets	6.94	10.00	7.94	13.88		
Balances with CBN	6.84	42.85	(2.12)	(1.05)		
1.1.4 Non Interest Bank	3.62	(18.47)	20.85	20.85		
Unclassified Assets	7.66	77.00	2.76	2.76		
Balances with CBN	2.34	(48.97)	40.90	40.90		
1.2 Other Liabilities	7.00	12.55	1.55	2.39		
1.2.1 Monetary Authority	10.81	9.45	(7.37)	(7.78)		
Unclassified liabilities	31.06	(33.32)	(18.61)	(27.04)		
DMBs Required Reserves	(6.70)	25.74	(2.11)	(1.15)		
Capital Accounts	36.03	83.72	(12.91)	(7.19)		
1.2.2. Commercial Bank	4.40	15.57	8.58	9.95		
Unclassified liabilities	(7.58)	(0.62)	16.56	13.37		
Credit from CBN	21.11	11.86	13.34	12.14		
Bonds & Money market instruments	(1.45)	155.12	6.91	(1.46)		
Capital Accounts	12.22	15.57	3.84	9.85		
<i>of which total loan/leases loss provision</i>	300.30	324.32	329.49	331.83		
1.2.4. Non Interest Bank	8.63	48.92	89.93	89.93		
Unclassified liabilities	93.16	532.59	(46.17)	(46.17)		
Capital Accounts	1.48	8.03	157.30	157.30		
GROWTH (%) YEAR ON YEAR						
Other Assets (net)	(3.34)	5.90	(9.47)	(9.48)		
1.1 Other Assets	(35.51)	36.58	16.00	5.98		
1.1.1 Monetary Authority	(87.73)	94.88	(0.23)	(268.42)		
Unclassified Assets	(81.47)	2.92	44.13	21.91		
Claims on DMBs	102.58	4.91	(50.70)	(66.18)		
1.1.2 Deposit Money Bank	(10.46)	16.10	15.27	25.11		
Unclassified Assets	(5.03)	10.00	21.75	17.14		
Balances with CBN	73.50	42.85	27.26	32.30		
1.2 Other Liabilities	(20.88)	12.55	12.61	7.70		
1.2.1 Monetary Authority	(38.77)	9.45	3.75	(8.91)		
Unclassified liabilities	(62.17)	(33.32)	(40.54)	(62.88)		
DMBs Required Reserves	28.67	25.74	28.48	33.21		
Capital Accounts	(21.68)	83.72	17.75	25.34		
1.2.2. Deposit Money Bank	6.73	15.57	19.60	21.72		
Unclassified liabilities	(7.66)	(0.62)	6.06	21.91		
Credit from CBN	16.53	11.86	28.20	3.58		
Bonds & Money market instruments	77.71	155.12	188.87	155.10		
Capital Accounts	12.94	15.57	16.32	13.13		
<i>of which total loan/leases loss provision</i>	#DIV/0!	14.78	13.77	7.88		

Appendix VII : Break Down of Net Credit to Government — March 2015

(=N= 'Millions)	Mar-14	Dec-14	Feb-15	Mar-15	Dec14_Mar15 Flow
MA: Claims on Federal Govt	1,588,531.5	893,125.8	827,676.1	1,231,224.7	338,098.87
CBS: Claims on Federal Govt	3,648,887.4	3,979,014.1	4,087,319.0	4,105,246.2	126,232.16
MB: Claims on Federal Govt	57,211.1	74,955.9	78,676.5	95,012.2	20,056.31
NIB: Claims on Federal Govt	-	-	-	-	-
Total Claims on Government	5,294,630.0	4,947,095.7	4,993,671.6	5,431,483.1	484,387.34
MA:Federal Govt Deposit	2,870,305.4	3,427,388.5	2,348,568.5	2,602,702.3	(824,686.16)
CBS:Federal Govt Deposit	775,879.9	764,578.5	710,504.5	651,744.5	(112,834.01)
MB:Federal Govt Deposit	-	-	-	-	-
NIB:Federal Govt Deposit	-	-	-	-	-
Total Government Deposit	3,646,185.3	4,191,967.0	3,059,072.9	3,254,446.9	(937,520.16)
Net Credit to Government	1,648,444.7	755,128.7	1,934,598.6	2,177,036.2	1,421,908
Growth over Preceding December	437.54	319.24	156.19	188.30	

Commercial Banks Activities Report for March 2015

EXECUTIVE SUMMARY

Total assets/liabilities of commercial banks (CBs) in March 2015 (provisional) stood at N28,711.1 billion, showing increases of N123.8 billion or 0.4 per cent and N1,184.7 billion or 4.3 per cent above the levels recorded in February 2015 and at end-December 2014, respectively.

The major sources of funds in the month under review were from the expansion in capital accounts by N269.0 billion; contractions in claims on private sector and foreign assets by N166.8 billion and N95.2 billion, respectively. Funds were largely used to expand unclassified assets and contract unclassified liabilities by N197.1 billion and N85.4 billion, respectively.

Aggregate credit to the domestic economy (net) stood at N17,153.6 billion representing a decrease of N54.2 billion or 0.3 per cent below the level recorded a month earlier, but an increase of N716.5 billion or 4.4 per cent when compared with the level at end-December, 2014. Net claims on the central Government stood at N3,454.9 billion, representing an increase of N76.7 billion or 2.3 per cent above the level recorded in the preceding month. At N13,110.6 billion, total credit to the private sector was N166.8 billion or 1.3 per cent below the level achieved in the preceding month.

Foreign assets (net) of the CBs stood at N468.8 billion in the review month. At this level, the foreign assets (net) was N115.6 billion or 19.8 per cent below the level in the preceding month.

Total specified liquid assets of the CBs stood at N6,314.5 billion in the review month, representing an increase of N208.4 billion or 3.4 per cent above the level recorded in February 2015 and total current liabilities of the CBs increased by N204.4 billion or 1.2 per cent to N17,969.7 billion in the review month.

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 66.2 per cent in the review month, compared with 67.7 per cent recorded a month earlier. The ratio achieved in the review month was 13.8 percentage points below the prescribed maximum prudential target of 80.0 per cent and 1.5 percentage points lower than the level reported a month earlier.

The weighted average savings and time/term deposits rate of various maturity periods decreased marginally by 0.13 percentage points to 6.15 per cent, and demand deposit rate declined by 0.38 percentage point to 1.47 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) decreased by 0.36 percentage point to 4.80 per cent. However, the maximum lending rate increased from 26.33 per cent in February 2015 to 26.61 per cent in the review period, representing an increase of 0.28 percentage point. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.65 percentage point to 21.81 per cent.

1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in March 2015 stood at N28,711.1 billion, showing increases of N123.8 billion or 0.4 per cent and N1,184.7 billion or 4.3 per cent above the levels recorded in February 2015 and at end-December 2014, respectively. The increase in total assets was largely attributable to the increases in unclassified assets, reserves, claims on central bank, claims on state & local government, claims of central government and financial derivative by N197.1 billion or 5.5 per cent, N70.5 billion or 1.6 per cent, N64.2 billion or 13.7 per cent, N21.3 billion or 4.1 per cent, N17.9 billion or 0.4 per cent and N14.6 billion or 48.4 per cent, respectively. The increase in total assets was, however, moderated largely by the decreases in claims on private sector and foreign assets by N166.8 billion or 1.3 per cent and N95.2 billion or 4.2 per cent, respectively.

Similarly, the increase in total liabilities was attributable to increases of N269.0 billion or 5.8 per cent, N49.6 billion or 0.9 per cent and N35.3 billion or 0.3 per cent in capital accounts, demand deposits and time, savings & foreign currency deposits, respectively. These increases were, however, largely moderated by the decreases in unclassified liabilities, central government deposits and bonds by N85.4 billion or 2.7 per cent, N58.8 billion or 8.3 per cent and N44.8 billion or 5.7 per cent, respectively (Table 1).

1.2 Unclassified Assets

At N3,786.1 billion, unclassified assets increased by N197.1 billion or 5.5 per cent and N460.7 billion or 13.9 per cent above the level in the preceding month and at end-December 2014, respective

ly. The 5.5 per cent increase in unclassified assets was largely attributable to the increases of N176.8 billion, N19.9 billion and N19.5 billion in domestic inter-banks claims, non-current assets and other assets, respectively. The increase was moderated by the decreases of N13.4 billion or 32.5 per cent, N10.9 billion or 16.0 per cent and N5.1 billion or 3.3 per cent in certificates of deposit, placement with discount houses and fixed assets, respectively (Table 1).

1.3 Credit from the Central Bank

The Central Bank's credit to the CBs decreased by N3.1 billion or 1.1 per cent to N288.2 billion in the review month. The 1.1 per cent decrease was accounted for by the decrease of N23.8 billion or 9.2 per cent in loans & advances from the central bank, which was moderated by the increase of N20.7 billion or 64.8 per cent in CBN overdraft to CBs (Table 1).

1.4 Unclassified Liabilities

Unclassified liabilities stood at N3,036.8 billion in the review month, reflecting a decrease of N85.4 billion or 2.7 per cent below the level recorded in the preceding month, but an increase of N355.2 billion or 13.2 per cent above the level achieved at end-December 2014. The decrease in unclassified liabilities was attributable to the decreases of N168.5 billion, N64.4 billion and N20.6 billion in letters of credit, loans & advances from other creditors and other liabilities, respectively.

The decrease was, however moderated by N167.2 billion and N0.9 billion increases in interbank liabilities and takings from discount houses (Table 1).

1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities rose by N167.2 billion or 38.0 per cent to N607.6 billion. The expansion in inter-bank liabilities was largely attributable to the increases of N78.6 billion, N58.7 billion and N27.8 billion in interbank takings, loans and advances from other banks in Nigeria and money at call from banks in Nigeria, respectively.

These increases were, however, moderated by N3.8 billion decline in bankers payments (Table 1; Figure 1)

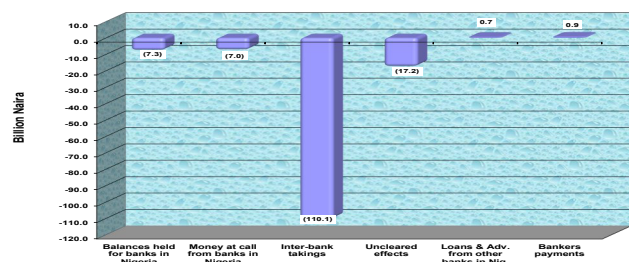


Figure 1: Changes in the Inter-bank Liabilities, November-December 2014

2.Sources and Uses of Funds

The major sources of funds in the month under review were from the expansion in capital accounts by N269.0 billion; contractions in claims on private sector and foreign assets by N166.8 billion and N95.2 billion, respectively. Other significant sources of funds were from the expansions in demand deposits and time, savings & foreign currency deposits by N49.6 billion and N35.3 billion, respectively.

Funds were largely used to expand unclassified assets and contract unclassified liabilities by N197.1 billion and N85.4 billion, respectively. Other significant uses of fund include the expansions of reserves and claims on central bank by N70.5 billion and N64.2 billion; and contractions of central government deposits, bonds and money market instrument by N58.8 billion, N44.8 billion, and N23.1 billion respectively (Table II).

3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N17,153.6 billion representing a decrease of N54.2 billion or 0.3 per cent below the level recorded a month earlier, but an increase of N716.5 billion or 4.4 per cent when compared with the level at end-December, 2014. The decrease in credit to the domestic economy (net) was attributable largely to the decrease of N166.8 billion in claims on private sector. This increase was, however, moderated by the increases in claims on central government (net), claims on state & local governments and claims on other financial institutions by N76.7 billion or 2.3 per cent, N21.3 billion or 4.1 per cent and N14.6 billion or 48.4 per cent, respectively (Table III; Figure 2).

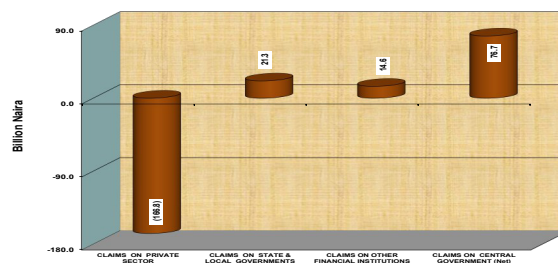


Figure 2: Changes in Aggregate Domestic Credit, February-March 2015

3.1 Net Claims on Central Government

Net claims on the central Government stood at N3,454.9 billion, representing an increase of N76.7 billion or 2.3 per cent above the level recorded in the preceding month. This was attributable largely to the increase of N105.2 billion or 7.0 per cent in holding of development stocks/FGN bonds by the banking sector. The decline of central government deposits by N58.8 billion or 8.3 per cent also contributed to the increase in net claims on government decrease (Table III).

3.2 Claims on Private Sector

At N13,110.6 billion, total credit to the private sector was N166.8 billion or 1.3 per cent below the level achieved in the preceding month. The 1.3 per cent decrease in claims on private sector was largely accounted for by the decrease of N171.6 billion or 1.4 per cent in loans & advances to other customers. The decrease was, however, moderated by the N7.0 billion or 30.6 per cent and N3.2 billion or 0.4 per cent increases in commercial papers/bankers acceptances and investments, respectively (Table III).

3.3 Total Loans and Advances

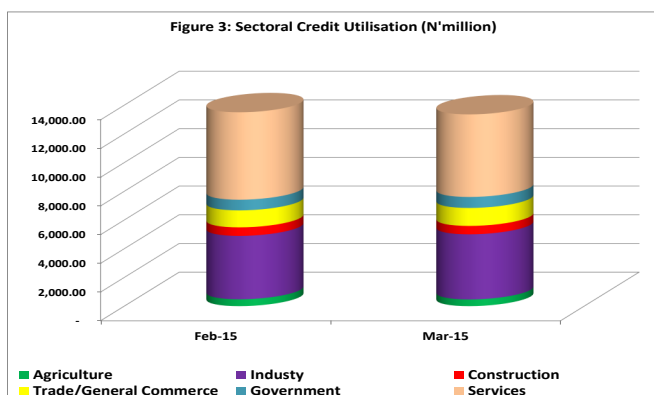
In the review period, total loans and advances of the CBs to the domestic economy stood at N12,686.0 billion, representing a decrease of N130.2 billion or 1.0 per cent above the level recorded in the preceding month, but when compared with the level at end-December 2014, total loans and advances of the CBs to the domestic economy increased by N510.2 billion or 4.2 per cent (Table III).

3.4 Domestic Investments

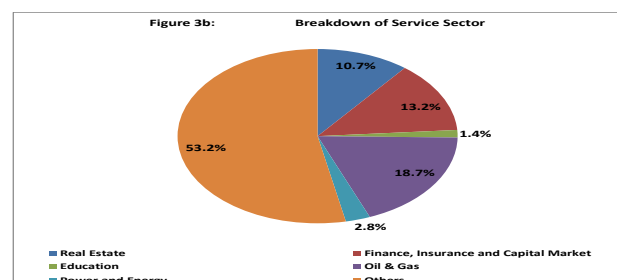
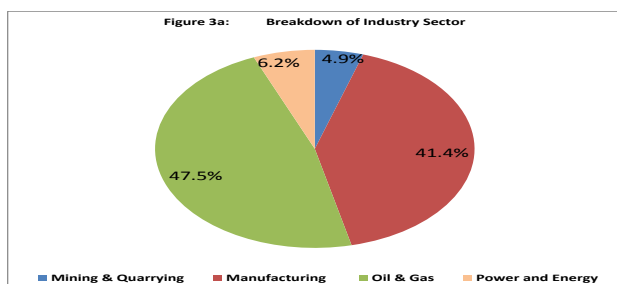
At N4,967.3 billion, domestic investments of the CBs was N22.4 billion or 0.5 per cent above the level recorded a month earlier, but N103.1 billion or 2.1 per cent increase when compared with December 2014 (Table III).

4. Sectoral Distribution of Credit

Total credit extended to the private sector in the review month stood at N13,357.1 billion. This reflected a decrease of 1.1 per cent when compared with the level recorded in the preceding month. Further analysis of the main sectors revealed that the service sector gulped 43.1 per cent, the industry sector had 34.0 per cent and other main sectors secured the remaining fraction of the credit to private sector with agricultural sector obtaining the least (3.5 per cent) (Table IV & Figure 3).



Again, detailed analysis shows that oil & gas, manufacturing and mining & quarrying subsectors secured 47.5, 41.4 and 4.9 per cent of the credit to industry sector. Similarly, other sub-sectors under service sector, oil & gas, finance, insurance & capital market and real estate had 53.2, 18.7, 13.2 and 10.7 per cent of total credit to service sector (table IV, figs 3a & 3b).



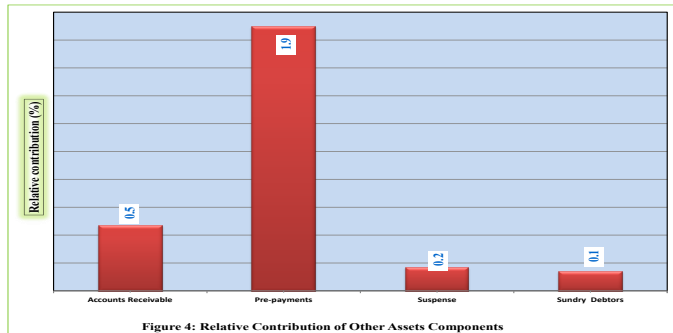
5. Net Foreign Assets

Foreign assets (net) of the CBs stood at N468.8 billion in the review month. At this level, the foreign assets (net) was N115.6 billion or 19.8 per cent below the level in the preceding month (Table V).

6. Analysis of Other Assets/Liabilities

6.1 Other Assets

“Other assets” of the CBs stood at N1,566.7 billion, reflecting an increase of N19.5 billion or 1.3 per cent above the level reported in the preceding month. The rise in “other assets” reflected the increases in the relative contributions of prepayments, receivables, sundry debtors deferred tax assets and goodwill & other intangible by 1.9, 0.5, 0.2 and 0.1 percentage points, respectively. These increases were, however, moderated by the decreases in the relative contributions of suspense and domestic & foreign miscellaneous items by 0.9 and 0.5 percentage points (Table VI & Figure 4).



6.2 Other Liabilities

At N2,109.8 billion, “Other liabilities” of the CBs decreased by N20.6 billion or 1.0 per cent below the level recorded in the preceding month. The decrease in “other liabilities” was largely accounted for by the decreases in the relative contributions of foreign exchange revaluation reserves, accounts payables, provision for bad debt and sundry creditors by 6.6, 0.9, 0.5, 0.4 and 0.3 percentage points, respectively.

These decreases were largely moderated by the increases of 4.3, 2.8 and 0.6 percentage points in relative contributions of suspense accounts, domestics and foreign items and provision for tax payment, respectively (Table 6 & Figure 5).



Figure 5: Relative Contribution of Other Liabilities Components

7.0 Some Financial Ratios

7.1 Liquidity Ratio

Total specified liquid assets of the CBs stood at N6,314.5 billion in the review month, representing an increase of N208.4 billion or 3.4 per cent above the level recorded in February 2015. The 3.4 per cent increase was attributable to increases in other specified liquid assets and cash related items by 11.2 and 0.2 per cent, respectively, which was moderated by 0.7 per cent in liquid assets.

Similarly, total current liabilities of the CBs increased by N204.4 billion or 1.2 per cent to N17,969.7 billion in the review month. The 1.2 per cent increase was largely attributable to N198.9 billion or 1.6 per cent and N123.3 or 37.6 per cent increases in deposit liabilities and other current liabilities, respectively. These increases were, however, moderated by the N117.9 billion or 2.3 per cent decrease in other deposits (Table 7).

On the average, the CBs achieved a liquidity ratio of 38.4 per cent in the review month. This ratio was 8.4 percentage points higher than the minimum target of 30.0 per cent prescribed for fiscal 2015, but 1.1 per cent below the level reported in the preceding month (Table 7; figure 6).

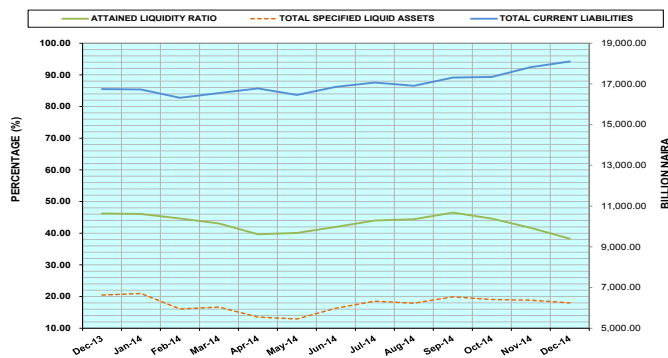


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

7.2 Loans to Deposit Ratio

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 66.2 per cent in the review month, compared with 67.7 per cent recorded a month earlier. The ratio achieved in the review month was 13.8 percentage points below the prescribed maximum prudential target of 80.0 per cent and 1.5 percentage points lower than the level reported a month earlier (Table 7).

8. Interest Rate Movements

The weighted average savings and time/term deposits rate of various maturity periods decreased marginally by 0.13 percentage points to 6.15 per cent, and demand deposit rate declined by 0.38 percentage point to 1.47 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) decreased by 0.36 percentage point to 4.80 per cent.

The maximum lending rate increased from 26.33 per cent in February 2015 to 26.61 per cent in the review period, representing an increase of 0.28 percentage point. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.65 percentage point to 21.81 per cent (Table 8, Figure 7).

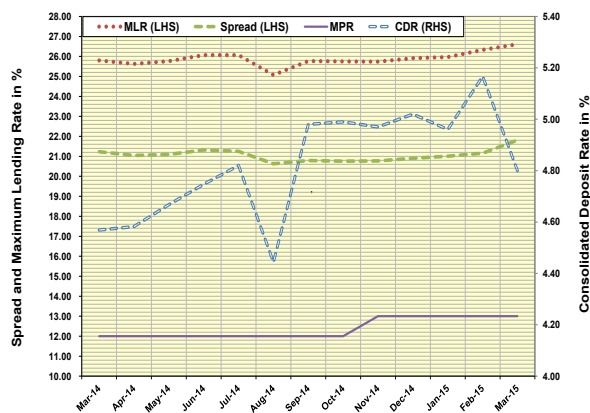


Figure 7: Interest Rate Movements

Table 1
COMMERCIAL BANKS'
Comparative Statement of Assets & Liabilities
(=N=' million)

ASSETS	Dec-14	Feb-15	Mar-15	Percentage Change		Mar-14		
	(1)	(2)	(3)	(1) & (3)	(2)&(3)	Memo	(3)-(2)	(3)-(1)
RESERVES	4,466,620.4	4,342,924.0	4,413,470.2	(1.2)	1.6	3,368,882.4	70,546.1	(53,150.2)
Currency	360,581.4	320,658.6	347,290.6	(3.7)	8.3	288,120.7	26,632.1	(13,290.8)
Deposits with CBN:	4,106,039.0	4,022,265.4	4,066,179.5	(1.0)	1.1	3,080,761.7	43,914.1	(39,859.5)
Reserve Requirements	3,578,543.8	3,728,998.6	3,870,734.6	8.2	3.8	2,724,937.1	141,736.0	292,190.8
Current Accounts	496,340.3	257,186.9	168,755.8	(66.0)	(34.4)	252,401.8	(88,431.0)	(327,584.5)
Other Deposit	31,154.9	36,080.0	26,689.1	(14.3)	(26.0)	103,422.8	(9,390.9)	(4,465.9)
CLAIMS ON CENTRAL BANK	476,081.7	470,292.8	534,542.6	12.3	13.7	397,955.8	64,249.8	58,460.9
Stabilization Securities	0.0	0.0	0.0			0.0	0.0	0.0
CBN Bills	476,081.7	470,292.8	534,542.6	12.3	13.7	397,955.8	64,249.8	58,460.9
Shortfall/excess credit/others	0.0	0.0	0.0			0.0	0.0	0.0
FOREIGN ASSETS	2,056,625.4	2,266,828.4	2,171,652.1	5.6	(4.2)	2,179,684.1	(95,176.3)	115,026.7
Foreign Currency Holdings	199,202.5	138,060.4	173,314.5	58.7	25.5	76,090.7	35,254.2	64,112.0
Claims on Non-resident Banks:	1,947,422.9	2,128,768.1	1,998,337.6	2.6	(6.1)	2,103,593.5	(130,430.5)	50,914.7
Balances held with banks outside Nigeria	1,894,075.0	2,043,105.6	1,945,882.9	2.7	(4.8)	2,080,597.2	(97,222.7)	51,807.9
Balances held with offices and branches outside Nigeria	33,295.8	64,051.9	32,544.1	(2.2)	(49.2)	20,841.0	(31,502.9)	(746.8)
Loans & Advances to Banks outside Nigeria	20,052.0	21,610.8	19,905.6	(0.7)	(7.9)	2,155.2	(1,704.9)	(146.4)
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	3,981,414.1	4,088,681.7	4,106,608.9	3.1	0.4	3,649,887.4	17,927.2	125,194.9
Treasury Bills	2,481,755.1	2,562,676.0	2,476,670.4	(0.2)	(3.4)	2,353,821.2	(86,005.6)	(5,084.7)
Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
FGN Bond	1,493,395.0	1,510,646.1	1,615,870.2	8.2	7.0	1,277,837.2	105,224.1	122,475.1
Loans & Advances to Central Government	6,263.9	15,359.6	14,068.4	124.6	(8.4)	18,229.0	(11,291.2)	7,804.5
Bankers Unit Fund	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	536,367.3	521,919.7	543,223.0	1.3	4.1	577,941.0	21,303.3	6,855.6
Loans & Advances to State Government	530,317.4	516,101.4	537,707.2	1.4	4.2	569,968.6	21,605.8	7,389.9
Loans & Advances to Local Government	6,050.0	5,818.3	5,515.7	(8.8)	(5.2)	7,972.4	(302.6)	(634.2)
State Bonds	0.0	0.0	0.0			0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0			0.0	0.0	0.0
CLAIMS ON PRIVATE SECTOR	12,664,748.0	13,277,380.3	13,110,614.2	3.5	(1.3)	11,197,867.2	(166,766.1)	445,866.2
Loans & Advances to Other Customers	11,590,968.0	12,221,930.1	12,050,379.3	4.0	(1.4)	9,449,773.7	(171,550.8)	459,411.3
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	2,743.9	2,743.9	0.0	0.0	10,337.1	0.0	0.0
Bills Discounted from non-bank sources	1,685.1	1,060.7	778.8	(53.8)	(26.6)	328.3	(281.9)	(906.4)
Investments	888,993.2	871,567.5	874,749.9	(1.6)	0.4	1,561,994.2	3,182.4	(14,243.3)
Commercial papers	9,822.2	10,023.4	9,108.5	(7.3)	(9.1)	9,880.2	(914.9)	(713.7)
Bankers Acceptances	8,757.2	12,873.0	20,788.1	137.4	61.5	3,615.5	7,915.1	12,030.8
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	161,778.3	157,181.7	152,065.7	(6.0)	(3.3)	161,938.2	(5,116.0)	(9,712.6)
FINANCIAL DERIVATIVES	19,142.7	30,241.2	44,864.0	134.4	48.4	6,670.8	14,622.9	25,721.3
Derivatives	19,142.7	30,241.2	44,864.0	134.4	48.4	6,670.8	14,622.9	25,721.3
UNCLASSIFIED ASSETS	3,325,416.7	3,588,963.7	3,786,101.4	13.9	5.5	3,229,774.8	197,137.8	460,684.7
Fixed Assets	161,778.3	157,181.7	152,065.7	(6.0)	(3.3)	1,277,757.5	(5,116.0)	(9,712.6)
Non Current Assets	44,417.7	10,906.9	30,853.3	(30.5)	182.9	3,456.3	19,946.4	(13,564.4)
Domestic Inter-Bank Claims:	529,980.4	556,126.8	732,958.5	38.3	31.8	547,097.0	176,831.7	202,978.1
Bills Discounted from Banks in Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
Money at call with Banks	39,214.5	69,203.5	113,085.6	188.4	63.4	70,218.8	43,882.1	73,871.1
Inter-bank Placements	391,308.8	401,644.8	524,107.8	33.9	30.5	377,998.5	122,463.0	132,801.0
Balances held with banks in Nigeria	33,531.7	19,223.2	32,056.3	(4.4)	66.8	37,702.9	12,833.1	(1,475.4)
Loans & Advances to other Banks in Nigeria	12,274.9	12,550.9	9,590.6	(21.9)	(23.6)	10,964.3	(2,960.3)	(2,684.3)
Cheques for Collection	53,652.5	53,504.4	54,118.2	0.9	1.1	50,212.5	613.8	465.7
Money at call outside banks	0.0	0.0	0.0			0.0	0.0	0.0
Certificates of Deposit	50,954.0	41,273.0	27,864.2	(45.3)	(32.5)	9,000.0	(13,408.8)	(23,089.8)
Palcement with Discount Houses	37,927.7	68,397.9	57,459.7	51.5	(16.0)	71,546.2	(10,938.2)	19,532.0
Other Assets:	1,315,414.9	1,547,195.4	1,566,734.3	19.1	1.3	1,320,917.9	19,539.0	251,319.5
TOTAL ASSETS	27,526,416.29	28,587,231.73	28,711,076.45	4.3	0.4	24,608,663.6	123,844.7	1,184,660.2
Note: Effective March 2014, the DMBS Number are in compliance with IFRS								
LIABILITIES								
DEMAND DEPOSITS:	5,248,874.20	5,320,098.86	5,369,733.86	2.3	0.9	5,690,872.56	49,635.00	120,859.66
Private Sector Deposits	4,764,171.79	4,764,764.24	4,910,029.78	3.1	3.0	5,163,968.82	145,265.54	145,857.99
State Government Deposits	381,638.61	457,189.22	383,890.36	0.6	(16.0)	430,190.52	(73,298.87)	2,251.75
Local Government Deposits	103,063.81	98,145.40	75,813.72	(26.4)	(22.8)	96,713.22	(22,331.68)	(27,250.08)
TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	11,936,928.83	12,056,205.97	12,091,508.90	1.3	0.3	10,033,887.11	35,302.93	154,580.07
Time Deposits:	4,782,484.17	4,326,876.44	4,307,146.96	(9.9)	(0.5)	4,131,195.80	(19,729.48)	(476,337.21)
Private Sector Deposits	4,722,156.85	4,280,030.49	4,262,938.58	(9.7)	(0.4)	4,108,659.06	(17,091.91)	(459,218.27)
State Government Deposits	33,818.18	42,330.16	26,087.26	(22.9)	(38.4)	17,032.55	(16,242.90)	(7,730.92)
Local Government Deposits	26,509.13	4,515.79	18,121.12	(31.6)	301.3	5,504.19	13,605.32	(8,388.01)
Savings Deposits:	2,698,313.31	2,788,573.08	2,938,378.09	8.9	5.4	2,471,743.17	149,805.01	240,064.78
Private Sector Savings Deposits	2,672,093.25	2,788,420.30	2,909,660.23	8.9	4.3	2,471,442.96	121,229.93	237,556.98
State Government Savings Deposits	26.58	26.93	538.39	1,925.5	1,899.4	80.99	511.46	511.81
Local Government Savings Deposits	26,193.48	125.85	28,189.46	7.6	22,300.0	219.22	28,063.62	1,995.99
Foreign Currency Deposits:	4,456,131.35	4,940,756.45	4,845,983.85	8.7	(1.9)	3,430,948.14	(94,772.60)	389,852.50
Private Sector Foreign Currency Deposits	3,961,878.32	4,336,176.09	4,249,368.02	7.3	(2.0)	3,039,595.32	(86,808.07)	287,489.70
Federal Government Foreign Currency Deposits	470,119.46	565,686.48	570,476.77	21.3	0.8	368,832.39	4,790.30	100,357.32
State Government Foreign Currency Deposits	23,952.90	38,691.33	25,649.47	7.1	(33.7)	22,470.90	(13,041.86)	1,696.57
Local Government Foreign Currency Deposits	180.68	202.56	489.59	171.0	141.7	49.52	287.03	308.91
MONEY MARKET INSTRUMENTS:	50,706.29	80,195.34	57,047.99	12.5	(28.9)	29,897.59	(23,147.35)	6,341.71
Certificate of Deposit Issued	24,463.88	56,040.25	29,931.20	22.3	(46.6)	10,456.08	(26,109.05)	5,467.32
Financial Derivatives	26,242.40	24,155.08	27,116.79	3.3	12.3	19,441.51	2,961.71	874.39
BONDS	762,106.90	788,757.97	743,935.39	(2.4)	(5.7)	284,086.87	(44,822.58)	(18,171.51)
Debentures	762,106.90	788,757.97	743,935.39	(2.4)	(5.7)	284,086.87	(44,822.58)	(18,171.51)
FOREIGN LIABILITIES:	1,340,756.54	1,544,378.07	1,529,499.32	14.1	(1.0)	671,946.91	(14,878.74)	188,742.78
Balance Held for outside offices and branches	42,524.72	149,137.22	145,482.22	242.1	(2.5)	(13,113.18)	(3,655.00)	102,957.50
Balance held for banks outside Nigeria	419,451.36	435,409.49	429,980.67	2.5	(1.2)	283,970.40	(5,428.83)	10,529.31
Money at call with foreign banks	-	-	-			-	-	-
Loans & Advances from other banks outside Nigeria	878,780.46	959,831.35	954,036.44	8.6	(0.6)	401,089.69	(5,794.92)	75,255.97
CENTRAL GOVERNMENT DEPOSITS	764,578.53	710,504.45	651,744.52	(8.6)	(8.3)	775,879.94	(58,759.93)	(112,834.01)
Federal Government Time Deposits	28,111.39	124,536.91	15,893.90	(43.5)	(87.2)	25,195.25	(108,643.02)	(12,217.50)
Federal Government Demand Deposits	736,467.14	585,967.53	634,734.01	(13.8)	8.3	745,790.95	48,766.48	(101,733.13)
Federal Government Savings Deposits	-	0.01	1,116.62	-	-	4,893.74	1,116.61	1,116.62
CREDIT FROM CENTRAL BANK	257,017.73	291,292.64	288,226.23	12.1	(1.1)	278,262.65	(3,066.40)	31,208.50
Loans & Advances from CBN	126,142.58	259,243.46	235,473.44	86.7	(9.2)	179,859.09	(23,770.02)	109,330.86
CBN Overdrafts to banks	130,875.16	32,049.18	52,752.79	(59.7)	64.6	98,403.56	20,703.62	(78,122.36)
CAPITAL ACCOUNTS:	4,483,786.21	4,673,567.73	4,942,545.40	10.2	5.8	4,353,528.58	268,977.68	458,759.20
Capital	283,387.52	286,645.56	285,220.03	0.6	(0.5)	223,383.09	(1,425.53)	1,832.51
Reserve Fund	2,744,988.21	2,884,775.28	3,107,194.09	13.2	7.7	2,722,163.13	222,418.81	362,205

Table II
Sources and Application of Funds of CBs in March 2015
(in Millions of Naira)

ASSETS	Month: Feb-15		Month: Mar-15	
	SOURCES	USES	SOURCES	USES
[1] RESERVES	0.0	285,105.9	0.0	70,546.1
[2] FOREIGN ASSETS	0.0	337,074.5	(95,176.3)	0.0
[3] CLAIMS ON CENTRAL BANK	(108,257.5)	0.0	0.0	64,249.8
[4] CLAIMS ON CENTRAL GOVERNMENT	(128,170.4)	0.0	0.0	17,927.2
[5] CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	68,961.6	0.0	21,303.3
[6] CLAIMS ON PRIVATE SECTOR	0.0	750,522.4	(166,766.1)	0.0
[7] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	13,062.5	0.0	14,622.9
[8] UNCLASSIFIED ASSETS	0.0	101,652.6	0.0	197,137.8
LIABILITIES				
[1] DEMAND DEPOSITS:	0.0	(658,509.6)	49,635.0	0.0
[2] TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	396,328.2	0.0	35,302.9	0.0
[3] MONEY MARKET INSTRUMENTS:	6,401.5	0.0	0.0	(23,147.3)
[4] BONDS	88,119.1	0.0	0.0	(44,822.6)
[5] FOREIGN LIABILITIES:	215,083.9	0.0	0.0	(14,878.7)
[6] CENTRAL GOVERNMENT DEPOSITS	707,336.8	0.0	0.0	(58,759.9)
[7] CREDIT FROM CENTRAL BANK	3,164.8	0.0	0.0	(3,066.4)
[8] CAPITAL ACCOUNTS:	136,820.3	0.0	268,977.7	0.0
[9] UNCLASSIFIED LIABILITIES:	425,206.7	0.0	0.0	(85,395.9)
FUNDS SOURCED & USED	2,214,889.2	2,214,889.2	615,858.0	615,858.0

Table III
COMMERCIAL BANKS'
Aggregate Domestic Credit
(=N=' million)

ITEM	Dec-14	Feb-15	Mar-15	Percentage Change		Mar-14	(3)-(2)	(3)-(1)
	(1)	(2)	(3)	between	between	Memo		
				(1)&(3)	(2)&(3)			
[1] CLAIMS ON PRIVATE SECTOR	12,664,748.0	13,277,380.3	13,110,614.2	3.5	(1.3)	11,197,867.2	(166,766.1)	445,866.2
(i) Loans & Advances to Other Customers	11,590,968.0	12,221,930.1	12,050,379.3	4.0	(1.4)	9,449,773.7	(171,550.8)	459,411.3
(ii) Advances under Lease	161,778.3	157,181.7	152,065.7	(6.0)	(3.3)	161,938.2	(5,116.0)	(9,712.6)
(iii) Commercial Papers/Bankers Acceptances	18,579.4	22,896.3	29,896.6	60.9	30.6	13,495.7	7,000.2	11,317.2
(iv) Investments	888,993.2	871,567.5	874,749.9	(1.6)	0.4	1,561,994.2	3,182.4	(14,243.3)
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	4,429.1	3,804.6	3,522.7	(20.5)	(7.4)	10,665.4	(281.9)	(906.4)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	536,367.3	521,919.7	543,223.0	1.3	4.1	577,941.0	21,303.3	6,855.6
(i) Loans & Advances to State Governments	530,317.4	516,101.4	537,707.2	1.4	4.2	569,968.6	21,605.8	7,389.9
(ii) Loans & Advances to Local Governments	6,050.0	5,818.3	5,515.7	(8.8)	(5.2)	7,972.4	(302.6)	(534.2)
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	19,142.7	30,241.2	44,864.0	134.4	48.4	6,670.8	14,622.9	25,721.3
(i) Placement with Discount Houses	19,142.7	30,241.2	44,864.0	134.4	48.4	6,670.8	14,622.9	25,721.3
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	3,216,835.5	3,378,177.3	3,454,864.4	7.4	2.3	2,874,007.4	76,687.1	238,028.9
(i) Treasury Bills	2,481,755.1	2,562,676.0	2,476,670.4	(0.2)	(3.4)	2,353,821.2	(86,005.6)	(5,084.7)
(ii) Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
(iii) Development Stocks/FGN Bonds	1,493,395.0	1,510,646.1	1,615,870.2	8.2	7.0	1,277,837.2	105,224.1	122,475.1
(iv) Loans & Advances to Central Government	6,263.9	15,359.6	14,068.4	124.6	(8.4)	18,229.0	(1,291.2)	7,804.5
Less								
(i) Central Government Deposits	764,578.5	710,504.5	651,744.5	(14.8)	(8.3)	775,879.9	(58,759.9)	(112,834.0)
AGGREGATE DOMESTIC CREDIT (Net)	16,437,093.6	17,207,718.4	17,153,565.6	4.4	(0.3)	14,656,486.5	(54,152.8)	716,472.0
LOANS & ADVANCES	12,175,750.5	12,816,151.6	12,685,954.0	4.2	(1.02)	9,300,895.6	(130,197.6)	510,203.5
DOMESTIC INVESTMENTS	4,864,143.3	4,944,889.5	4,967,290.4	2.1	0.5	5,193,652.6	22,400.9	103,147.1
ADVANCES UNDER LEASE	161,778.3	157,181.7	152,065.7	(6.0)	(3.3)	161,938.2	(5,116.0)	(9,712.6)
MEMO: TOTAL CREDIT ^{1/}	13,201,115.3	13,799,300.0	13,653,837.2	3.4	(1.1)	11,775,808.2	(145,462.8)	452,721.9

^{1/} Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)

Table IV
Sectoral Credit Utilization

ITEM	Dec-14	Feb-15	Mar-15	Percentage Share in Total			% Change Between	Rel
	(=N='m)	(=N='m)	(=N='m)	Dec-14	Feb-15	Mar-15	(2)&(3)	(1)&(3) Contri
	(1)	(2)	(3)	(4)	(5)	(6)		
[1] SECTORAL CREDIT ALLOCATION								
[a] Agriculture	478,911.8	477,711.3	466,381.3	3.7	3.5	3.5	(2.4)	(2.6) -0.1
[b] Industry	3,988,996.9	4,415,949.2	4,536,259.1	30.9	32.7	34.0	2.7	13.7 0.9
Mining & Quarrying	18,215.9	19,448.4	222,302.5	0.5	0.4	4.9		
Manufacturing	1,647,451.3	1,810,195.9	1,878,092.0	41.3	41.0	41.4		
Oil & Gas	2,047,205.0	2,292,219.7	2,153,166.8	51.3	51.9	47.5		
of which DownStream, Natural Gas and Crude Oil Refining	2,047,205.0	2,292,219.7	2,153,166.8					
Power and Energy	276,124.7	294,085.3	282,697.7	6.9	6.7	6.2		
of which IPP and Power Generation	276,124.7	294,085.3	282,697.7					
[c] Construction	556,192.9	594,335.7	585,520.4	4.3	4.4	4.4	(1.5)	5.3 -0.1
[d] Trade/General Commerce	1,045,191.9	1,183,223.9	1,250,693.8	8.1	8.8	9.4	5.7	19.7 0.5
[e] Government	732,035.5	743,373.9	766,339.9	5.7	5.5	5.7	3.1	4.7 0.2
[f] Services	6,088,092.1	6,089,652.2	5,751,907.2	47.2	45.1	43.1	(5.5)	(5.5) -2.5
Real Estate	551,387.99	564,054.92	615,323.51	9.1	9.3	10.7		
Finance, Insurance and Capital Market	763,392.26	771,778.32	757,275.47	12.5	12.7	13.2		
Education	86,002.13	81,074.20	79,696.47	1.4	1.3	1.4		
Oil & Gas	1,098,908.31	1,096,357.06	1,073,491.13	18.1	18.0	18.7		
of which Upstream and Oil & Gas Services	1,098,908.3	1,096,357.1	1,073,491.1					
Power and Energy	150,878.45	172,444.63	163,928.21	2.5	2.8	2.8	(4.9)	8.6 -0.1
of which Power Transmission and Distribution	150,878.45	172,444.63	163,928.21					
Others	3,437,522.97	3,403,943.10	3,062,192.45	56.5	55.9	53.2		
of which: i. General	1,974,246.76	1,892,185.33	1,472,227.54	0.57	0.56	0.48		
ii. Information & Communication	804,832.21	795,721.18	771,560.81	0.23	0.23	0.25		
iii. Transportation & Storage	274,407.07	334,522.13	458,442.91	0.08	0.10	0.15		
TOTAL PRIVATE SECTOR CREDIT	12,889,421.1	13,504,246.3	13,357,101.7	100.0	100.0	100.0	(1.1)	3.6 -1.1

Table V
Commercial Banks' Foreign Assets (Net)
(In =N= million)

	Dec-14	Feb-15	Mar-15	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
[A] FOREIGN ASSETS	1,947,422.9	2,128,768.1	1,998,337.6	(130,430.5)	(6.1)
[A.1] Claims on Non-Resident Banks:	1,947,422.9	2,128,768.1	1,998,337.6	(130,430.5)	(6.1)
(i) Balances held with banks outside Nigeria	1,894,075.0	2,043,105.6	1,945,882.9	(97,222.7)	(4.8)
(ii) Balances held with Offices & Branches abroad	33,295.8	64,051.9	32,549.1	(31,502.9)	(49.2)
(iii) Loans & Advances to Banks abroad	20,052.0	21,610.6	19,905.6	(1,704.9)	
[A.2] Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	
[B] FOREIGN LIABILITIES	1,340,756.5	1,544,378.1	1,529,499.3	(14,878.7)	(1.0)
[B.1] Balances held for banks abroad	42,524.7	149,137.2	145,482.2	(3,655.0)	(2.5)
[B.2] Balances held for offices & branches abroad	419,451.4	435,409.5	429,980.7	(5,428.8)	(1.2)
[B.3] Money at call takings from non-resident banks	0.0	0.0	0.0	0.0	
[B.4] Loans & Advances from banks abraod	878,780.5	959,831.4	954,036.4	(5,794.9)	(0.6)
NET FOREIGN ASSETS	606,666.4	584,390.0	468,838.3	(115,551.7)	(19.8)

Table VI
Breakdown of Other Assets/Liabilities of Commercial Banks
(=N= Million)

		Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)		
		Feb-15 (1)	Mar-15 (2)	Feb-15 (3)	Mar-15 (4)		Actual (%)	
[1] Total Other Assets		1,547,195.4	1,566,734.3	100.0	100.0	19,539.0	1.3	1.3
[a]	Receivables	817,895.9	825,090.8	52.9	52.7	7,194.9	0.9	0.5
[b]	Pre-payments	205,415.7	234,747.6	13.3	15.0	29,331.9	14.3	1.9
[c]	Suspense	117,835.1	104,129.8	7.6	6.6	(13,705.3)	(11.6)	(0.9)
[d]	Sundry Debtors Deferred Tax Assets	217,561.0	220,156.2	14.1	14.1	2,595.2	1.2	0.2
[e]	Goodwill and other intangible assets	87,263.1	89,436.2	5.6	5.7	2,173.0	2.5	0.1
[f]	unamortised reserves for loan losses allowed by:	2,241.8	2,241.0	0.1	0.1	(0.8)	(0.0)	(0.0)
[g]	Foreign Inward Transfer	10,380.7	10,421.3	0.7	0.7	40.6	0.4	0.0
[h]	domestic & foreign (miscellaneous)	88,602.0	80,511.5	5.7	5.1	(8,090.5)	(9.1)	(0.5)
	Check	0.0	0.0					
[2] Total Other Liabilities		2,130,350.7	2,109,762.3	100.0	100.0	(20,588.4)	(1.0)	(1.0)
[a]	Accounts Payables	1,116,970.0	1,097,089.8	52.4	52.0	(19,880.3)	(1.8)	(0.9)
[b]	Suspense Account	213,696.5	306,168.9	10.0	14.5	92,472.4	43.3	4.3
[c]	Provision for Tax Payments	43,485.5	56,957.8	2.0	2.7	13,472.3	31.0	0.6
[d]ts	Sundry Creditors	11,579.2	4,788.0	0.5	0.2	(6,791.2)	(58.7)	(0.3)
[e]	Forex rev reserves Current Year Unaudited Pro	277,802.6	137,121.9	13.0	6.5	(140,680.7)	(50.6)	(6.6)
[f]	Deposit for shares	7,896.6	15.7	0.4	0.0	(7,881.0)	(99.8)	(0.4)
[g]	Provision for Bad Debt	43,499.0	32,793.3	2.0	1.6	(10,705.8)	(24.6)	(0.5)
[h]	domestic & foreign (miscellaneous)	415,421.3	474,827.1	19.5	22.5	59,405.8	14.3	2.8
	Check	0.0	0.0					

Table VII
Liquidity Ratio, Liquid Assets Structure Ratio, Cash Reserve Ratio and Loans-to-Deposit Ratio of Commercial Banks

	Feb-15 (1) (=N= m)	Mar-15 (2) (=N= m)	Change Between (1) & (2) Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS	6,106,070.4	6,314,518.4	208,448.1	3.4
[A.1] Cash Related Items	1,048,138.2	1,050,589.1	2,450.9	0.2
(i) Currency	320,658.6	347,290.6	26,632.1	8.3
(ii) Deposit at Central Bank	4,492,558.2	4,600,722.1	108,163.9	2.4
Less				
(iii) Penalty Deposits	0.0	0.0	0.0	0.0
(iv) Cash Reserve Requirements	3,728,998.6	3,870,734.6	141,736.0	3.8
(v) Stabilization Securities/Others	36,080.0	26,689.1	(9,390.9)	(26.0)
[A.2] Liquid-Assets-Structure	3,032,968.7	3,011,213.0	(21,755.8)	(0.7)
(i) Treasury Bills	2,562,676.0	2,476,670.4	(86,005.6)	(3.4)
(ii) Treasury Certificates	0.0	0.0	0.0	0.0
(iii) CBN Bills	470,292.8	534,542.6	64,249.8	13.7
[A.3] Other Specified Liquid Assets	2,024,963.4	2,252,716.4	227,753.0	11.2
(i) Balances with other banks (net)	12,511.5	9,547.9	(2,963.5)	(23.7)
(ii) Placements with other banks (net)	322,931.4	428,888.8	105,957.4	32.8
(iii) Placement with Discount Houses (net)	68,397.9	57,459.7	(10,938.2)	(16.0)
(iv) Money at call (net)	69,203.5	113,085.6	43,882.1	63.4
(v) Certificates of deposit held (net)	41,273.0	27,864.2	(13,408.8)	(32.5)
(vi) Development Stocks/AMCON Bonds/FGN Bonds	1,510,646.1	1,615,870.2	105,224.1	7.0
[B] TOTAL CURRENT LIABILITIES	17,765,344.5	17,969,703.1	204,358.7	1.2
[B.1] Deposit Liabilities	12,416,316.4	12,615,258.9	198,942.5	1.6
(i) Demand Deposits	5,314,357.1	5,369,733.9	55,376.8	1.0
(ii) Savings Deposits	2,788,563.5	2,938,378.1	149,814.6	5.4
(iii) Time Deposits	4,313,395.9	4,307,147.0	(6,248.9)	(0.1)
[B.2] Other Deposits	5,020,951.8	4,903,031.8	(117,919.9)	(2.3)
(i) Domiciliary Deposits	4,940,756.5	4,845,983.8	(94,772.6)	(1.9)
(ii) Other Deposit Certificates & Notes	80,195.3	57,048.0	(23,147.3)	(28.9)
[B.3] Other Current Liabilities	328,076.3	451,412.4	123,336.1	37.6
(i) Excess balance held for other banks	118,871.4	177,534.4	58,662.9	49.3
(ii) Excess money at call takings	150,514.6	212,597.5	62,082.9	41.2
(iii) Excess inter-bank takings	2,650.0	3,500.0	850.0	32.1
(iv) Excess takings from Discount Houses	0.0	27,849.3	27,849.3	
(v) Excess Certificate of Deposit issued	56,040.3	29,931.2	(26,109.1)	(46.6)
[C] LIQUIDITY RATIO	39.4	38.4	(1.1)	
[D] LIQUID ASSET STRUCTURE RATIO	20.37	18.71	(1.66)	
[F] LOANS-TO-DEPOSIT RATIO	67.7	66.2	(1.5)	
Loans & Advances	12,854,308.4	12,698,549.7	(155,758.7)	(1.2)

**Table VIII
COMMERCIAL BANKS WEIGHTED INTEREST RATE STRUCTURE**

ITEM	Feb-15				Mar-15				Variance
	1				2				2 minus 1
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME	AVE
[1] INTEREST BEARING DEPOSIT RATES									
1.2 Time/Term of which :	3.47	2.00	5.00	2,661.97	3.76	2.35	14.00	2,939.49	0.29
Seven days	7.95	1.31	16.10	4,474.92	7.77	0.01	17.00	4,313.25	-0.18
One month	4.50	1.31	12.50	946.21	4.51	0.01	17.00	937.38	0.01
Three months	8.47	3.25	14.00	2,310.45	8.42	0.02	14.20	2,307.44	-0.05
Six Months	9.54	4.00	16.00	571.14	9.02	0.06	14.50	534.48	-0.52
Twelve months	9.46	4.50	16.10	239.41	9.88	0.13	14.50	231.65	0.42
Over twelve months	9.37	5.25	16.00	169.45	9.52	4.00	14.50	154.82	0.15
Weighted Average Saving & Time/Term Deposits rate	10.29	3.60	12.00	238.27	8.70	4.00	17.00	147.48	-1.59
[2] DEMAND DEPOSIT RATES									
2.1 Demand	6.28	1.31	16.10		6.15	0.01	17.00		-0.13
Weighted Average Deposits rate(Demand, Saving, Time/Term)	1.85	0.01	7.00		1.47	0.01	14.00		-0.38
[3] LENDING RATES									
3.1 Prime	5.17	0.01	16.10		4.80	0.01	17.00		-0.36
3.2 Maximum	16.77	7.00	28.00		16.90	7.00	29.00		0.13
Interest rate spread	26.33	16.50	31.00		26.61	15.00	32.50		0.28
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate									
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	20.05				20.46				0.41
Memorandum Item	21.16				21.81				0.65
Total Demand Deposit	2,393.70		0.25		2,926.64		0.29		532.93
Total Other Deposit (Savings, Time/Term)	7,136.89		0.75		7,252.75		0.71		115.86

Report on Activities of Other Financial Institutions for First Quarter, 2015

Introduction

Other Financial Institutions (OFIs) are institutions that play important financial intermediary roles. In order to ensure the promotion of a safe and sound financial system, the activities of some of the OFIs are under the supervisory purview of the Central Bank of Nigeria (CBN) while others have independent defined regulators.

In Nigeria, the OFIs are made up of the Microfinance Banks (MFBs), Primary Mortgage Banks (PMBs), Finance Companies (FCs), Bureau De Change (BDCs), Pension Funds Administrators (PFAs), Insurance Companies and the Development Finance Institutions (DFIs). The DFIs consist of the Nigerian Export-Import Bank (NEXIM), Bank of Industry (BOI), Bank of Agriculture (BOA), The Infrastructure Bank (TIB) and the Federal Mortgage Bank of Nigeria (FMBN). These DFIs are essentially sector-based and therefore provide medium and long term funds to real sector of the economy to enhance sustainable economic development.

The report is structured into four sections. Section one reports the activities of depository institutions, made up of Microfinance Banks and Primary Mortgage Banks. Section two looks at the activities of other financial intermediaries (FCs and BDCs). Section three reports activities of Development Finance Institutions (DFIs), made up of Bank of Industry, The Infrastructure Bank, Nigerian Export Import Bank and Bank of Agriculture while Pension Funds Administrators and Insurance companies are reported in section four.

EXECUTIVE SUMMARY

- Total assets/liabilities of the 683 microfinance banks that reported in Q₁ 2015 stood at N290.7 billion. The major sources of funds were through the expansions in deposits and shareholders' fund by N37.9 billion and N20.2 billion, respectively. Funds were largely used for expansions of credit to domestic economy and liquid assets to the tune of N40.8 billion and N17.5 billion, respectively. The microfinance banks' aggregate credit to domestic economy stood at N154.9 billion.
- Total assets/liabilities of the PMBs stood at N181.6 billion. The major sources of funds were the expansion in deposits and a contraction in credit to domestic economy by N2.3 billion and N1.8 billion, respectively. Funds were largely utilized in the contractions of shareholders' fund and other liabilities as well as expansion in other assets to the tune of N3.7 billion, N1.2 billion and N0.4 billion, respectively. The PMBs' aggregate credit to the domestic economy stood at N77.9 billion.
- Total assets/liabilities of the 69 FCs in Q₁ 2015 stood at N121.0 billion. The institutions' aggregate credit to the domestic economy stood at N71.2 billion. The total qualified capital of the FCs stood at N14.6 billion or 13.0 per cent of the total risk weighted assets.
- Total foreign exchange purchases by the BDCs in Q₁ 2015 stood at US\$454.30 million, representing a decrease of US\$401.20 million or 46.9 percent below the US\$855.50 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N84,136.33 million, representing a decrease of N56,341.72 million or 40.1 percent.
- Total assets/liabilities of BOI stood at N634.1 billion. Aggregate credit to the domestic economy was N563.5 billion. The major source of funds was through the contraction of credit to domestic economy by N20.7 billion while funds were largely utilized through the contraction in long term loans by N14.8 billion.
- Total assets/liabilities of TIB stood at N6.4 billion during the period under review. Aggregate credit to domestic economy grew by 2.9 per cent to N0.9 billion. Intervention funds managed by TIB stood at N26.1 billion.
- Total assets/liabilities of BOA stood at N44.4 billion. Aggregate credit to domestic economy stood at N11.0 billion. The major source of funds was through the expansion in shareholders' fund by N6.5 billion while funds was utilized through the expansion of fixed assets by N13.5 billion.
- Total assets/liabilities of NEXIM bank stood at N59.8 billion. Aggregate credit to domestic economy stood at N51.3 billion. The major source of funds was through the expansion of long term liabilities by N8.0 billion while funds was utilized through the expansion of credit to domestic economy by N8.6 billion.
- Total assets/liabilities of the pension funds stood at N4,802.9 billion. Investment in the Government Securities (FGN & State) amounted to N3,371.9 billion while funds invested in ordinary shares amounted to N618.5 billion. Investment in Money Market Instruments was N436.9 billion while the real estate property investment amounted to N210.1 billion.
- Total assets/liabilities of the insurance sector stood at N761.9 billion. Total liquid assets of insurance sector amounted to N134.9 billion. Fixed assets of the insurance business was N190.2 billion. The insurance funds outlay of the insurance industry stood at N301.0 billion. The long term borrowing of insurance business amounted to N13.5 billion. The current liabilities and capital & reserves of insurance business stood at N48.4 billion and N332.2 billion, respectively.

Depository Institutions:

1.1 Microfinance Banks

1.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 683 Microfinance Banks that reported in Q₁ 2015 stood at N290.7 billion, representing increases of N69.1 billion or 31.2 per cent and N11.8 billion or 4.2 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2014, respectively.

The 31.2 per cent growth in total assets majorly reflected in the increases of N40.8 billion or 35.8 per cent, N17.5 billion or 21.6 per cent and N8.3 billion or 59.2 per cent in Domestic Credit, Liquid Assets and Other Assets, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N37.9 billion or 34.3 per cent, N20.2 billion or 38.1 per cent and N7.3 billion or 73.9 per cent in Deposits, Shareholders' Fund and Long Term Loans, respectively (Table 1.1.1).

1.1.2 Sources and Uses of funds

The major sources of funds were through the expansions of Deposits and Shareholders' Fund by N37.9 billion or 55 per cent and N20.2 billion or 29 per cent, respectively. Other sources of funds were the increases in Long Term Loans, Other Liabilities and Placements from Banks by N7.3 billion or 11 per cent, N2.1 billion or 3 per cent and N1.5 billion or 2 per cent, respectively (Table 1.1.2 and Figure 1.1.1).

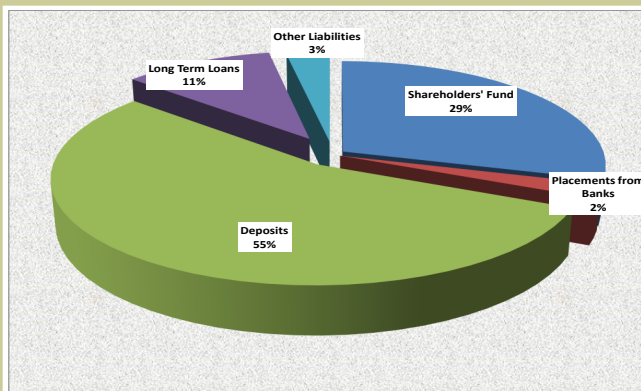


Fig. 1.1.1: Sources of funds

Funds were largely used for expansions of Domestic Credit and Liquid Assets to the tune of N40.8 billion or 59 per cent and N17.5 billion or 25 per cent, respectively. Further utilization of funds resulted in the expansions of Other Assets and Fixed Assets by N8.3 billion or 12 per cent and N2.5 billion or 4 per cent, respectively (Table 1.1.2 and Figure 1.1.2).

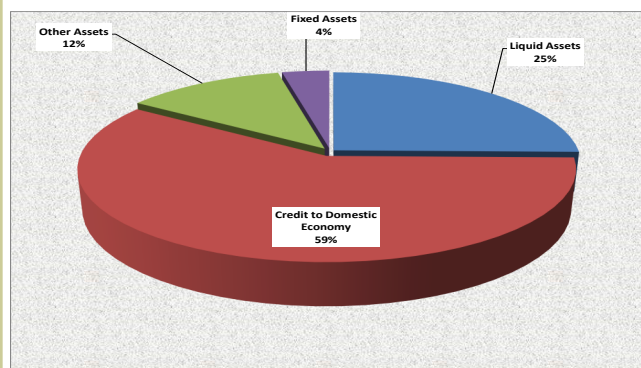


Fig. 1.1.2: MFBs Uses of Funds

1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N98.3 billion, representing increases of N17.5 billion or 21.6 per cent and N21.8 billion or 28.4 per cent above the levels reported in the preceding quarter and corresponding period of 2014, respectively.

1.1 Microfinance Banks

The 21.6 per cent growth in liquid assets was accounted for by the increases of N10.7 billion or 44.8 per cent and N6.2 billion or 11.5 per cent in Balances with Banks and Placements with Banks/discout houses, respectively.

Liquid assets constituted 33.8 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

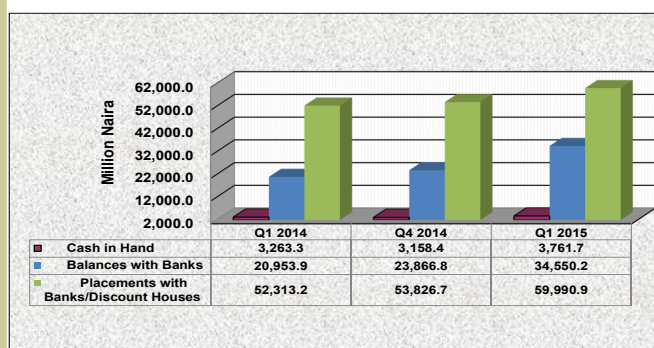


Fig. 1.1.3: Composition of Liquid Assets

1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N154.9 billion, representing an increase of N40.8 billion or 35.8 per cent above the level reported in the preceding quarter but, a decrease of N1.0 billion or 0.7 per cent below the level reported in the corresponding period of 2014. The 35.8 per cent increase in domestic credit was largely accounted for by the increases of N38.1 billion or 38.4 per cent and N2.8 billion or 26.1 per cent in Loans & Advances and Short Term Investments (TBs), respectively.

These increases were, however, moderated by the decrease of N0.07 billion or 1.8 per cent in Long Term Investments.

Credit to domestic economy accounted for 53.3 per cent of the total assets of microfinance banks in Q₁ 2015 (Table 1.1.1 and Figure 1.1.4).

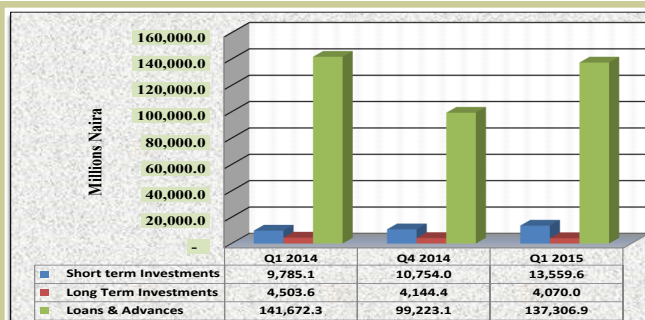


Fig. 1.1.4 Composition of Credit to the Domestic Economy

1.1.5 Shareholders' Fund

Shareholders' fund of the microfinance banks amounted to N73.3 billion representing an increase of N20.2 billion or 38.1 per cent above the level reported in the preceding quarter but, a decrease of N1.7 billion or 2.2 per cent below the level reported in the corresponding quarter of 2014. The 38.1 per cent growth in the shareholders' fund was attributed to the increases of N17.4 billion and N2.8 billion in Reserves (including current year losses) and Paid-up Capital, respectively. Shareholders' fund accounted for 25.2 per cent of the total liabilities of microfinance banks in Q₁ 2015 (Table 1.1.1 and Figure 1.1.5).

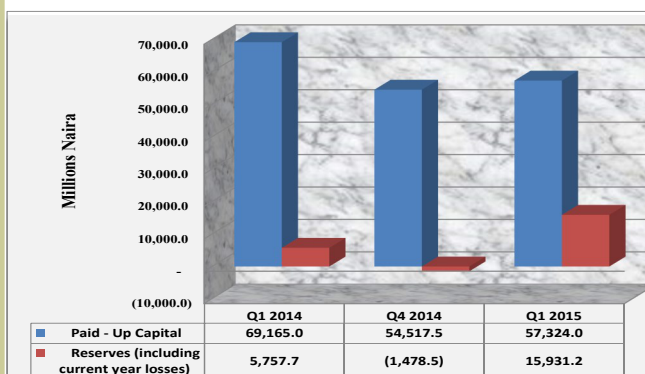


Fig. 1.1.5 Composition of Shareholders' fund

1.1 Microfinance Banks

1.1.6 Capital Adequacy Requirements

On the aggregate, the microfinance banks complied with the guidelines on capital adequacy requirements of 10 per cent minimum of the total risk assets during the period under review. Microfinance banks' total qualified capital stood at N73.3 billion representing 39.2 per cent of the total risk weighted assets. This was 29.2 percentage points more than the 10.0 per cent minimum target prescribed for fiscal year 2015 (Table 1.1.1).

1.1.7 Compulsory Investment in Treasury Bills

The microfinance banks' aggregate investment in treasury bills in Q₁ 2015 amounted to N13.6 billion, representing an increase of N2.8 billion or 26.1 per cent above the level recorded in the preceding quarter. The investment in treasury bills exceeded the 5.0 per cent minimum target prescribed for fiscal year 2015 by 4.1 percentage points (Table 1.1.1 and Figure 1.1.6).

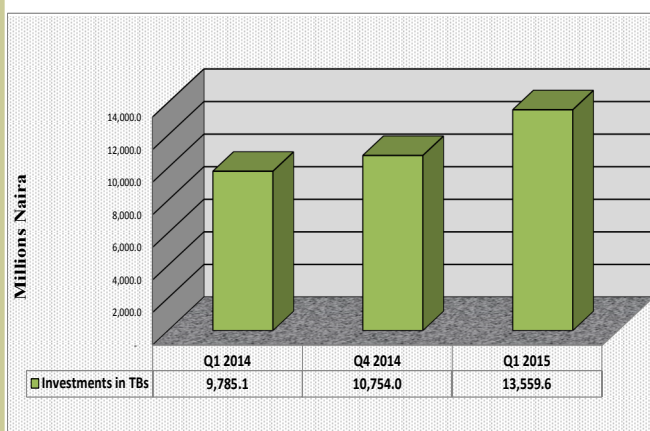


Fig. 1.1.6 Short Term Investment (TBs)

1.1.8 Sectoral Analysis of Loans and Advances

Total loans and advances (net) extended to various sectors by the MFBs in the review period amounted to N145.8 billion. Further analysis revealed that Trade & Commerce sector, which stood at N87.7 billion accounted for 60.13 per cent of the total loans and advances (net) to the private sector. Other noticeable sectors includes, Consumer/personal, Agriculture/forestry and Others (unclassified) sectors which gulped N15.9 billion, N9.1 billion and N7.9 billion, representing 10.88 6.23 and 5.40 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

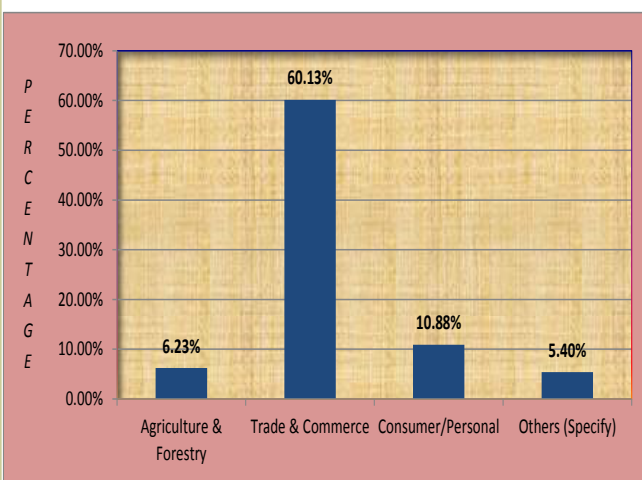


Fig. 1.1.7: Sectoral Analysis of Loans and Advances

Depository Institutions:

1.2 Primary Mortgage Banks

1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N181.6 billion, representing decreases of N1.4 billion or 0.7 per cent and N69.6 billion or 27.7 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

The 0.7 per cent decrease in total assets reflected majorly the decreases in domestic credit and liquid assets by N1.8 billion or 2.2 per cent and N0.2 billion or 0.5 per cent, respectively. These decreases, were however moderated by N0.4 billion or 0.8 per cent and N0.2 billion or 1.5 per cent increases in other assets and fixed assets, respectively.

Similarly, the 0.7 per cent depreciation in total liabilities was largely accounted for by the decreases in shareholders' fund, other liabilities and long term loans by N3.7 billion or 5.2 per cent, N1.2 billion or 3.9 per cent and N0.4 billion or 7.6 per cent, respectively. These decrease were, however, moderated by the increases in deposits, placement from banks and NHF loans by N2.3 billion or 4.4 per cent, N0.9 billion or 44.8 per cent and N0.7 billion or 3.3 per cent, respectively (Table 1.2.1).

1.2.2 Sources and Uses of funds

The major sources of funds were the expansion in deposits and contraction in credit to domestic economy to the tune of N2.3 billion and N1.8 billion, respectively. Other sources were the expansion in placements from banks, NHF Loans and contraction of liquid assets by N1.0 billion, N0.7 billion and N0.2 billion, respectively (Table 1.2.2 and Figure 1.2.1).

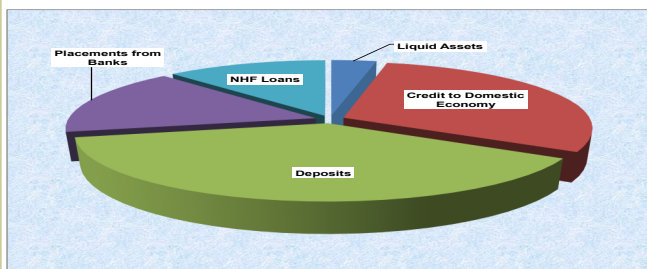


Fig. 1.2.1: Sources of funds

Funds were largely utilized in the contractions of shareholders' fund, other liabilities and long term loans as well as expansion in other assets to the tune of N3.7 billion, N1.2 billion and N0.4 billion, respectively. Other avenues for funds utilization included the increase in fixed assets by N0.2 billion (Table 1.2.2 and Figure 1.2.2).

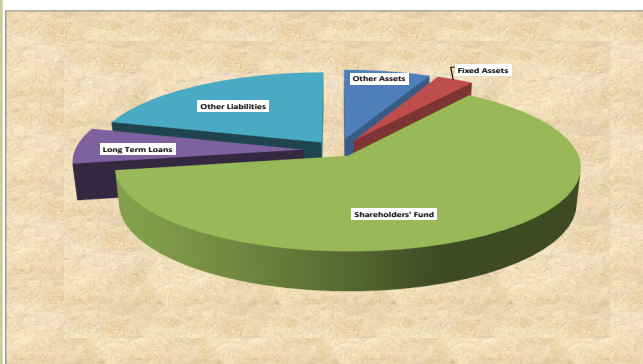


Fig. 1.2.2: Uses of Funds

1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N39.0 billion, representing decreases of N0.2 billion or 0.5 per cent and N4.1 billion or 9.4 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. The 0.5 per cent decline in liquid assets was largely accounted for by the decreases of N0.4 billion or 1.2 per cent and N0.02 billion or 8.1 per cent in placements with banks and cash at hand, respectively.

These decreases were, however, moderated by the increase of N0.2 billion or 4.1 per cent in balances with banks. The liquid assets constituted 21.5 per cent of the total assets (Table 1.2.1 and Figure 1.2.3).

1.2 Primary Mortgage Banks

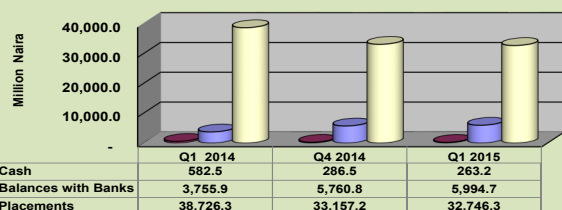


Fig. 1.2.3: Composition of Liquid Assets

1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N77.9 billion, representing decreases of N1.8 billion or 2.2 per cent and N32.5 billion or 29.4 per cent below the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. The fall in domestic credit was driven by the decreases in investments and mortgage loans by N2.1 billion or 11.9 per cent and N1.8 billion or 3.8 per cent, respectively. These decreases were, however, moderated by the increase of N2.2 billion or 15.3 per cent in other loans & advance. Credit to domestic economy constituted 42.9 per cent of the total assets (Table 1.2.1 and Figure 1.2.4).

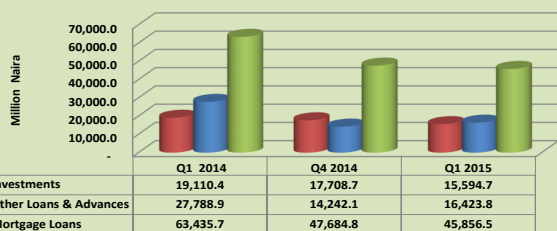


Fig. 1.2.4 Composition of Credit to the Domestic Economy

2.5 Shareholders' Fund

Shareholders' fund amounted to N67.0 billion, representing decreases of N3.7 billion or 5.2 per cent and N5.0 billion or 7.0 per cent below the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. The 5.2 per cent fall in shareholders' fund was accounted for by the decreases of N2.3 billion or 4.0 per cent and N2.2 billion or 16.8 per cent in paid-up capital & reserves, respectively. These decreases were, however, moderated by N0.9 billion or 85.7 per cent increase in published current year profit/loss. The shareholders fund constituted 36.9 per cent of the total liabilities (Table 1.2.1 and Figure 1.2.5).

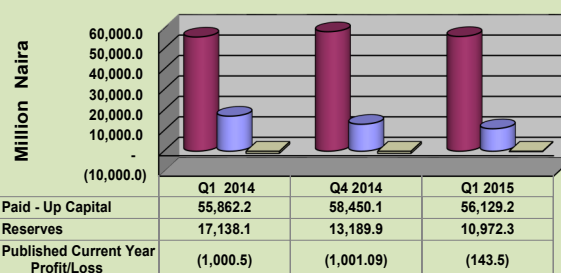


Fig. 1.2.5: Shareholders' Fund

1.2.6 Capital Adequacy Requirements

On aggregate, the PMBs complied with the guidelines on capital adequacy requirements during the period under review. The institutions' total qualified capital stood at N67.0 billion, representing 5.2 per cent of their total risk weighted assets. This was 54.8 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2015 (Table 1.2.1).

1.2 Primary Mortgage Banks

1.2.7 Mortgage Assets to Total Assets Ratio

On the aggregate, the PMBs fell below the minimum limit on mortgage assets to total assets ratio in the Q₁ 2015. The ratio of mortgage assets to total assets stood at 25.3 per cent against the 30.0 per cent minimum ratio prescribed for fiscal 2014.

1.2.8 Mortgage Assets to Loanable Funds Ratio

In Q₁ 2015, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 85.2 per cent, was 25.2 percentage points higher than the 60 per minimum target prescribed for fiscal 2014.

Other Financial Intermediaries:

2.1 Finance Companies

2.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 69 FCs in Q₁ 2015 stood at N121.0 billion, representing increases of N13.7 billion or 12.7 per cent and N18.3 billion or 17.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 12.7 per cent growth in the total assets reflected the increases of N10.3 billion or 59.2 per cent, N4.6 billion or 66.3 per cent and N1.9 billion or 2.8 per cent in other assets, fixed assets and domestic credit, respectively. These increases were, however, moderated by the decrease of N3.1 billion or 22.5 per cent in liquid assets.

Similarly, the increase in total liabilities was largely accounted for by the increases of N8.9 billion or 33.5 per cent, N3.6 billion or 5.6 per cent and N1.8 billion or 108.1 per cent in other liabilities, total borrowings and long term loans, respectively. These increases were, however, moderated by the decrease of N0.6 billion or 4.1 per cent in shareholders' fund (Table 2.1.1).

2.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N10.7 billion, representing decreases of N3.1 billion or 22.5 per cent and N0.1 billion or 1.4 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

The depreciation in liquid assets was largely due to the N4.4 billion and N0.2 billion decreases in placements with other Finance Companies and cash in hand, respectively.

These decreases were, however, moderated by N1.5 billion increase in balances with banks. The liquid assets constituted 8.8 per cent of the total assets in Q₁ 2015 (Table 2.1.1 and Figure 2.1.1).

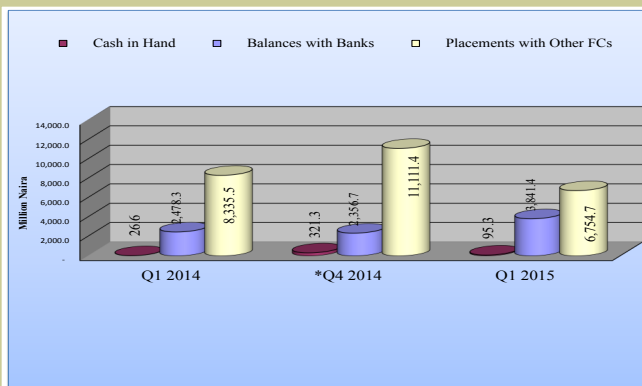


Fig. 2.1.1: Composition of Liquid Assets

2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N71.2 billion, representing increases of N1.9 billion or 2.8 per cent and N0.9 billion or 1.3 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. The 2.8 per cent appreciation in domestic credit was accounted for by the N1.8 billion or 3.6 per cent and N0.1 billion or 0.7 per cent increases in net loans & advances and investments, respectively. Credit to domestic economy constituted 58.8 per cent of the total assets (Table 2.1.1 and Figure 2.1.2).

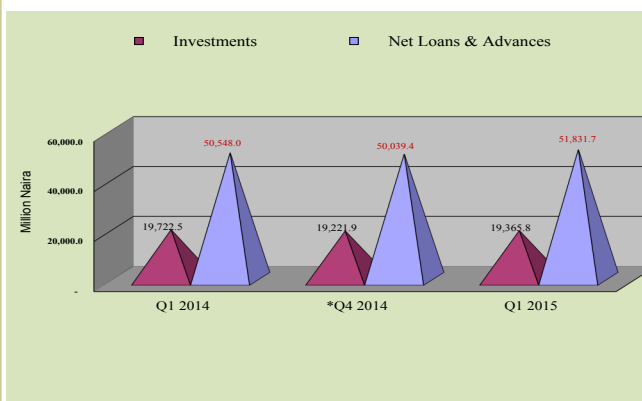


Fig. 2.1.2: Composition of Credit to the Domestic Economy

2.1 Finance Houses

2.1.4 Shareholders' Fund

The shareholders' fund amounted to N14.6 billion, representing decreases of N0.6 billion or 4.1 per cent and N5.5 billion or 27.5 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 4.1 per cent decline reflected the decrease in reserves by N1.5 billion. This decrease was, however, moderated by the increase of N0.9 billion in paid-up-capital (Table 2.1.1 and Figure 2.1.3).

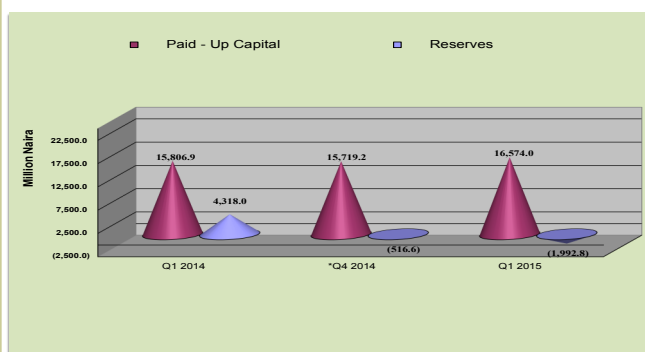


Fig. 2.1.3: Composition of Shareholders' Funds

2.1.5 Capital Adequacy Requirements

The Finance Companies had complied fully with the guidelines on capital adequacy requirements. Their total qualified capital stood at N14.6 billion, representing 13.0 per cent of the total risk weighted assets in Q₁ 2015. This was 0.5 percentage points higher than the 12.5 per cent minimum target prescribed for fiscal year 2015 (Table 2.1.1).

2.1.6 Limit of Total Borrowing

On the aggregate, the FCs total borrowings limit to shareholders' fund ratio during the review period stood at 4.6:1 as against the 10:1 maximum ratio prescribed for fiscal year 2015. In addition, the FC's aggregate loans-to-total borrowing ratio was 5.5 per cent higher than the position in the previous quarter (Table 2.1.1 and Figure 2.1.4).

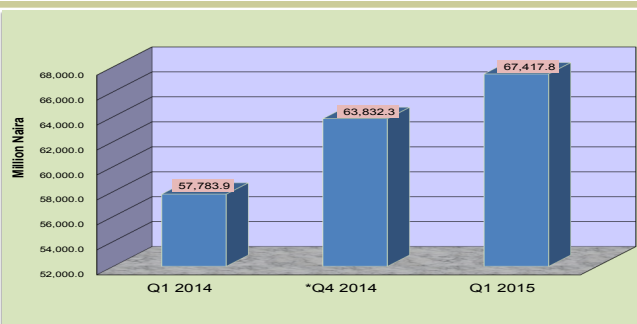


Fig. 2.1.4: Total Borrowings

2.1.7 Sources and Uses of Funds

The major sources of funds were the expansions in other liabilities and total borrowings to the tune of N8.9 billion and N3.6 billion, respectively. Other sources were the contraction of liquid assets and expansion of long term loans by N3.1 billion and N1.8 billion, respectively.

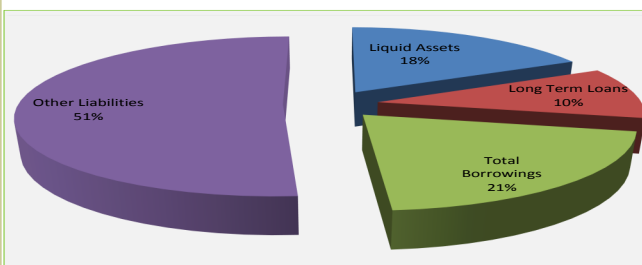


Fig. 2.1.5: Sources of Funds

Funds were largely utilized in the expansions of other assets and fixed assets to the tune of N10.3 billion and N4.6 billion, respectively. Other avenues for funds utilization included the increase of credit to domestic economy and decrease in shareholders' fund by N1.9 billion and N0.6 billion, respectively.

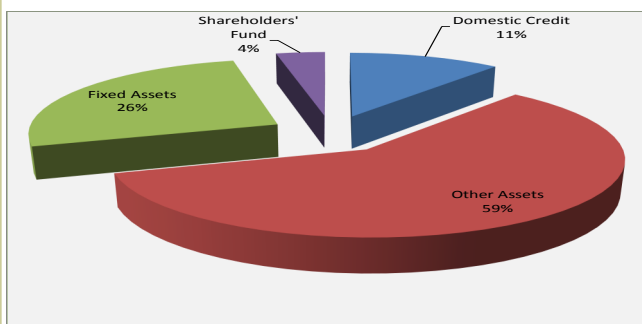


Fig. 2.1.6: Uses of Funds

Other Financial Intermediaries:

2.2 Bureaux de Change

2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases and sales by the BDCs in Q₁ 2015 stood at US\$454.30 million, representing decreases of US\$401.20 million or 46.9 percent and US\$145.70 million or 24.3 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The monthly average exchange rates applied during the review quarter peaked at N193.80/US\$ in March 2015 up from N171.15/US\$ recorded in December 2014 of the previous quarter.



Fig. 2.2.1: Foreign Exchange Purchases and Sales (Dollar Equivalent)

In naira terms, the value of foreign exchange purchased amounted to N84,136.33 million, representing decreases of N56,341.72 million or 40.1 percent and N10,633.24 million or 11.2 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively (Table 2.2.1 A&B, Figure 2.2.1 and Figure 2.2.2).

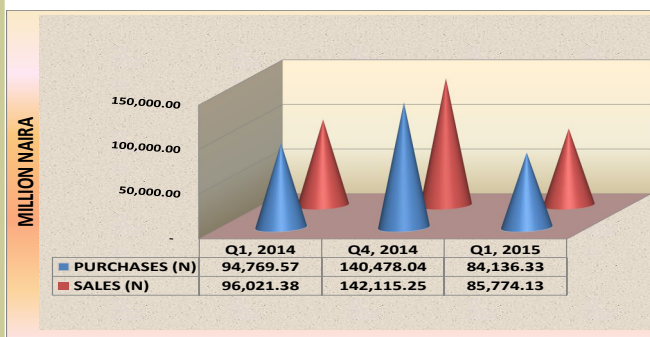


Fig. 2.2.2: Foreign Exchange Purchases and Sales (Naira Equivalent)

2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q₁ 2015 stood at US\$454.30 million, representing a decrease of US\$401.20 million or 46.9 percent below the US\$855.50 million reported in the preceding quarter.

During the review quarter, the highest selling monthly average exchange rate was recorded in March 2015, which stood at N197.83/US\$. In the previous quarter, the average selling monthly rate peaked at N172.76/US\$ in December 2014.

In naira terms, the value of foreign exchange sales amounted to N85,774.13 million, representing decreases of N56,341.12 million or 39.6 percent and N10,247.25 million or 10.7 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

2.2.3 Foreign Exchange Purchases Monthly Growth

When compared with the levels recorded in January and February 2015, the BDCs monthly purchases appreciated by 15.3 per cent and depreciated by 16.6 per cent, respectively to N27,441.78 million in March 2015 (Table 2.2.2 and Figure 2.2.3).

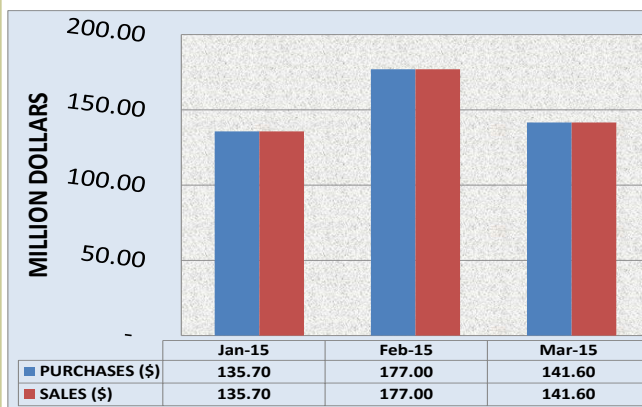


Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales

2.2 Bureaux de Change

2.2.4: Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales increased by 15.9 per cent and decreased by 16.6 per cent to N28,012.20 million in March 2015 when compared with the levels recorded in January and February 2015, respectively (Table 2.2.2, and Figure 2.2.4).

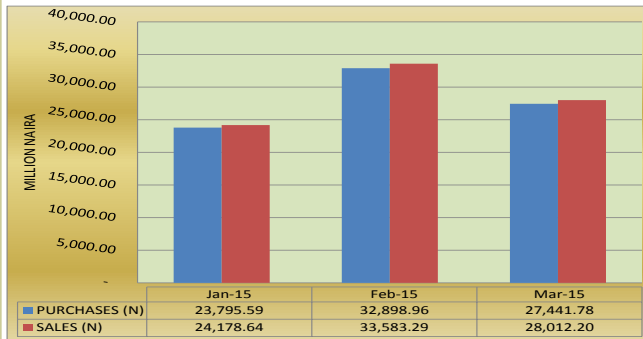


Fig. 2.2.4: Monthly BDCs Foreign Exchange Purchases and Sales (Naira Equivalent)

Development Banks:

3.1 Bank of Industry

3.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Industry (BOI) stood at N634.1 billion, representing decrease of N11.4 billion or 1.8 per cent below the level reported in the preceding quarter but an increase of N364.9 billion or 135.5 per cent in the corresponding period of 2014.

The 1.8 per cent decrease in total assets largely reflected the N20.7 billion or 3.5 per cent and N0.1 billion or 0.5 per cent decreases in domestic credit and fixed assets, respectively. These decreases were, however, moderated by N5.5 billion or 15.8 per cent and N3.9 billion or 62.1 per cent increases in liquid assets and other assets, respectively.

Similarly, the 1.8 per cent contraction in total liabilities was mainly attributed to the decreases of N14.8 billion or 3.2 per cent and N2.3 billion or 15.3 per cent in long term loans and other liabilities, respectively. These decreases were, however, moderated by the increases of N5.7 billion or 3.5 per cent and N0.03 billion of 1.7 per cent in shareholder's fund and deposit for shares, respectively (Table 3.1.1).

3.1.2 Liquid Assets

Total liquid assets stood at N40.2 billion, representing an increase of N5.5 billion or 15.8 per cent above the level reported in the preceding quarter, but a decrease of N47.7 billion or 54.3 per cent below the level reported in the corresponding period of 2014.

Liquid assets accounted for 6.3 per cent of the total assets during the period under review (Table 3.1.1 and Figure 3.1.1).

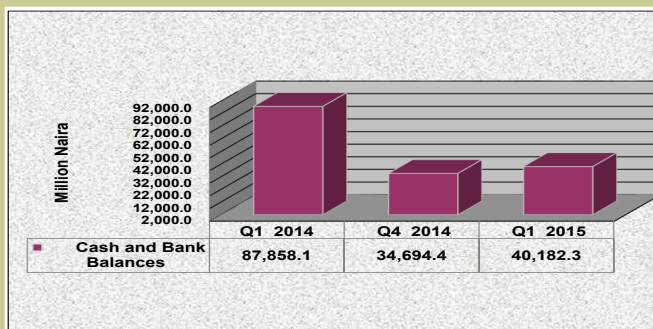


Fig. 3.1.1: Movements of Liquid Assets

3.1.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy was N563.5 billion, representing decrease of N20.7 billion or 3.5 per cent below the level reported in the preceding quarter, but increase of N410.4 billion or 268.2 per cent in the corresponding period of 2014. The 3.5 per cent decrease in domestic credit was mainly accounted for by the decrease of N20.7 billion or 3.6 per cent in loans & advances.

Domestic credit contributed 88.9 per cent of the total assets of BOI during the review period (Table 3.1.1 and Fig. 3.1.2).

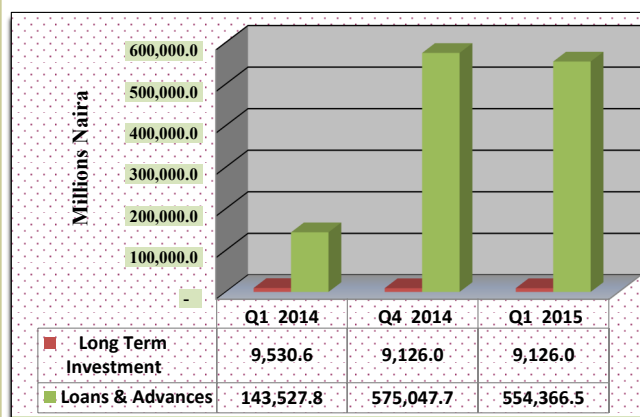


Fig. 3.1.2: Composition of Credit to the Domestic Economy

3.1 Bank of Industry

3.1.4 Shareholders' Fund

Shareholders' fund amounted to N169.8 billion, representing increases of N5.7 billion or 3.5 per cent and N9.1 billion or 5.6 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2014, respectively. The growth in shareholders' fund reflected the increase of N6.4 billion or 56.3 per cent in reserves (including supplementary and general reserves). This was, however, moderated by the decrease of N0.7 billion or 13.1 per cent in profit/loss. Shareholders' fund constituted 26.8 per cent of the total liabilities in Q₁ 2015 (Table 3.1.1 and Figure 3.1.3).

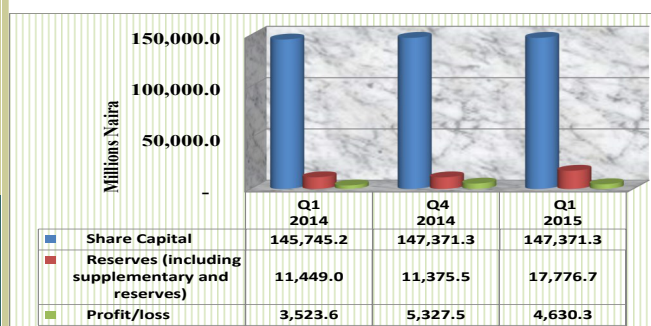


Fig. 3.1.3: Shareholders' Fund

3.1.5 Other Liabilities

Other liabilities stood at N12.7 billion in the period under review, representing decreases of N2.3 billion or 15.3 per cent and N92.9 billion or 88.0 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Other liabilities contributed 2.0 per cent of the total liabilities of BOI during the review period (Table 3.1.1 and Fig. 3.1.4).

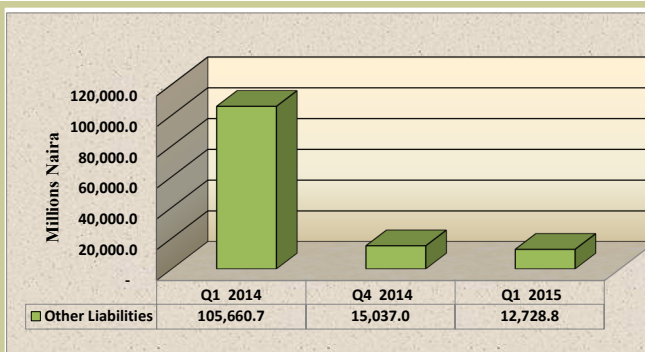


Fig. 3.1.4: Movement in Other Liabilities

3.1.6 Sources and Uses of Funds

Funds were sourced mainly from the contraction of credit to domestic economy and expansion in shareholder's fund by N20.7 billion and N5.7 billion, respectively. Another noticeable sources of funds was the reduction in fixed assets by N0.1 billion (Table 3.1.2 and Fig.3.1.5).

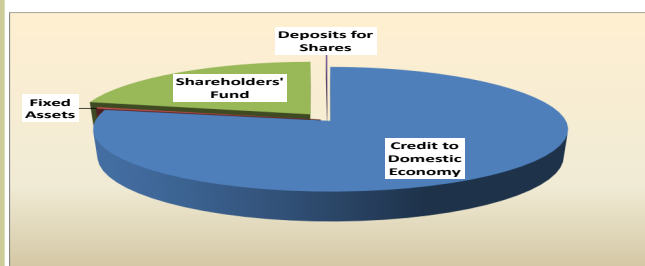


Fig. 3.1.5: Sources of Funds

Funds were largely utilized through the reduction in long term loans and increase of liquid assets by N14.8 billion and N5.5 billion, respectively. Other noticeable uses included the expansion of other assets and decrease in other liabilities by N3.9 billion and N2.3 billion, respectively (Table 3.1.2 and Fig.3.1.6).

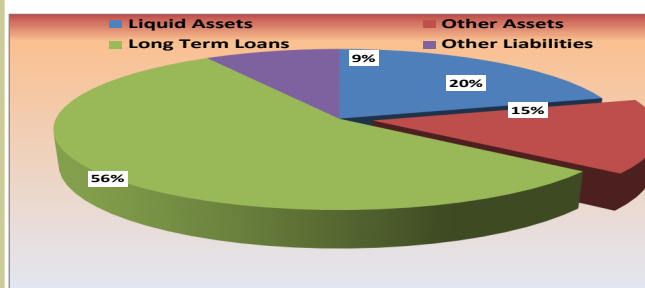


Fig. 3.1.6: Uses of Funds

3.1 Bank of Industry

3.1.7 Management of N535 Billion CBN Intervention Fund

The CBN intervention funds under the management of the BOI amounted to N535.0 billion. The programme consists of two schemes namely, the N235 billion Intervention Fund for Refinancing and Restructuring Facilities (RRF) to SME/Manufacturing sector and the N300 billion Power and Aviation Intervention Funds (PAIF). The Bank of Industry manages this intervention fund with the participating deposit money banks and the Nigerian Export-Import Bank (NEXIM) to disburse the facility to various beneficiaries (Table 3.1.3 and Table 3.1.4).

3.1.7.1 N235 Billion Intervention Funds for RRF to SME and Manufacturing Sector

The sum of N235.0 billion was earmarked under this scheme as at end-March, 2015. The whole amount was accessed by a total of 592 beneficiaries through the participating institutions (Table 3.1.3).

3.1.7.2 N300 Billion Power and Aviation Intervention Fund (PAIF)

The total of N300 billion Power and Aviation Intervention Fund was approved by the CBN for disbursement. The amount comprised N177.9 billion or 53.8 per cent and N152.7 billion or 46.2 per cent approved for Aviation and Power sectors, respectively.

Accordingly, BOI disbursed total sum of N236.4 billion, with a share of N117.4 billion and N118.9 billion to 15 and 39 beneficiaries in the Aviation and Power sectors, respectively (Table 3.1.4).

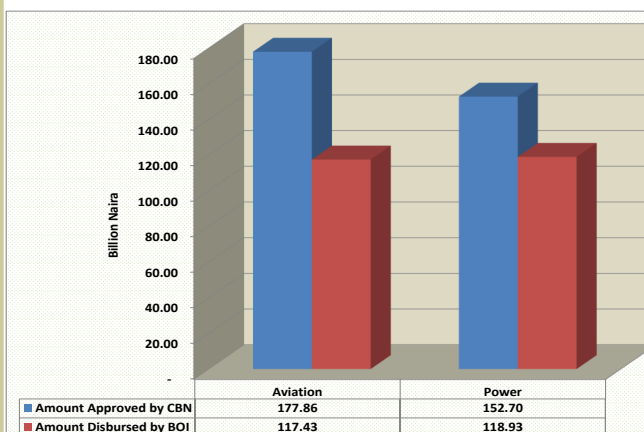


Fig. 3.1.7: Disbursement of N330.00 Billion Intervention Fund

Development Banks:

3.2 The Infrastructure Bank

3.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q₁ 2015 stood at N6.4 billion, representing a decrease of N1.1 billion or 14.8 per cent below the level reported in the preceding quarter but, an increase of N1.6 billion or 32.0 per cent above the level reported in the corresponding period of 2014.

The 14.8 per cent decrease in total assets reflected the decrease of N2.1 billion or 50.0 per cent in other assets. This decrease was, however, moderated by the N0.9 billion increase in liquid assets.

Similarly, the depreciation in total liabilities was accounted for by the N1.5 billion or 85.7 per cent in borrowings. This decrease was, however, moderated by the N0.3 billion or 8.9 per cent increase in equity (Table 3.2.1).

3.2.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N1.0 billion, representing increases of N0.9 billion and N0.7 billion above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Liquid assets constituted 15.2 per cent of the bank's total assets during the period under review (Table 3.2.1 and Figure 3.2.1).

Figure 3.2.1).

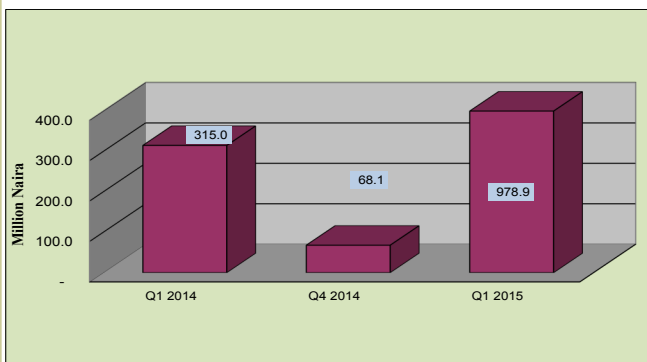


Fig. 3.2.1: Movements in Liquid Assets

3.2.3 Credit to the Domestic Economy

TIB's aggregate credit to domestic economy grew by 2.9 per cent to N0.9 billion in the period under review. Credit to domestic economy accounted for 14.3 per cent of the total assets of the TIB in Q₁ 2015.

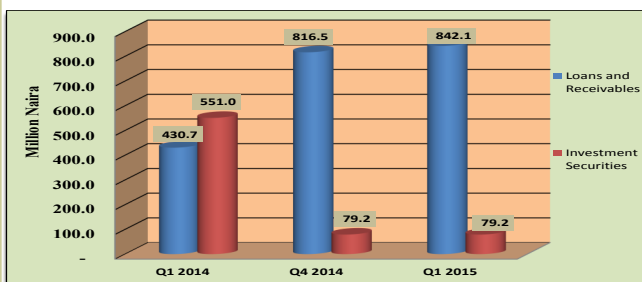


Fig. 3.2.2: Movements in Credit to the Domestic Economy

3.2.4 Other Assets

Other assets of TIB decreased by N2.1 billion to N2.1 billion during the period under review. Other assets contributed 32.3 per cent of the total assets of the bank in Q₁ 2015 (Table 3.2.1 and Figure 3.2.3).

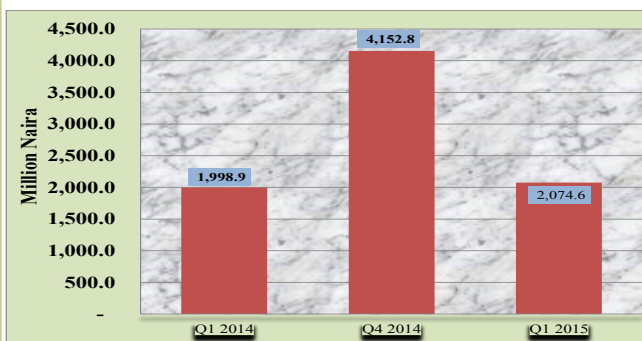


Fig. 3.2.3: Movements in Other Assets

3.2.5 Property and Equipment (Fixed Assets)

Total Property and Equipment (Fixed Assets) of TIB during the review period stood at N2.0 billion. Property and Equipment (Fixed Assets) accounted for 31.1 per cent of the total assets of the TIB in Q₁ 2015 (Table 3.2.1 and Fig.3.2.4).

3.2 The Infrastructure Bank

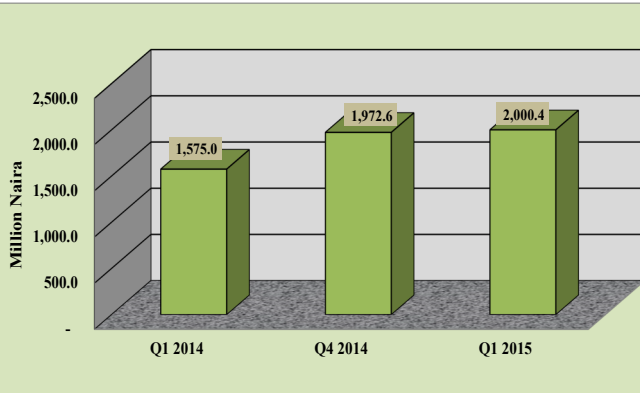


Fig. 3.2.4: Movements in Fixed Assets

3.2.6 Borrowings

Total Borrowings of TIB stood at N0.3 billion, representing a decrease of N1.5 billion or 85.7 per cent below the level reported in the preceding quarter. Borrowings constituted 3.9 per cent of the bank's total liabilities during the period under review (Table 3.2.1 and Figure 3.2.5).

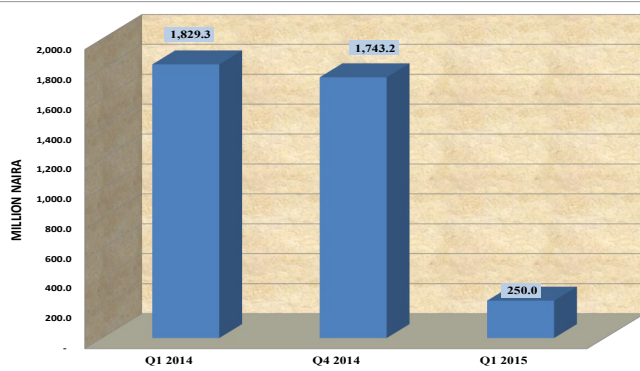


Fig. 3.2.5: Movements in Borrowings

3.2.7 Other Liabilities

Other liabilities of the bank amounted to N1.5 billion, representing a decrease of 0.7 per cent below the level reported in the preceding quarter. Other liabilities accounted for 22.7 per cent of the TIB's total liabilities (Table 3.2.1 and Figure 3.2.6).

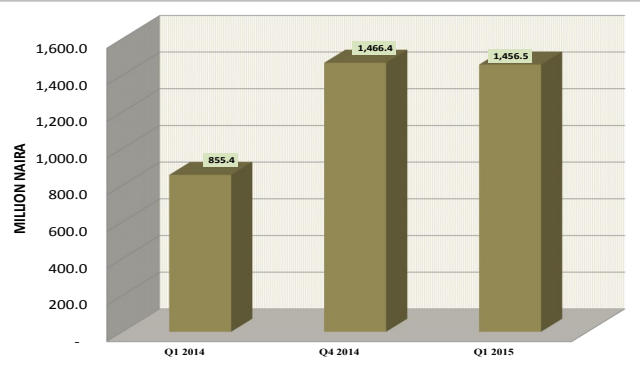


Fig. 3.2.6: Movements in Other Liabilities

3.2.8 Sources and Uses of Funds

The major sources of funds were the contraction in other assets and expansion in equity by N2.1 billion and N0.3 billion, respectively. Funds were largely utilized through the contraction of borrowings and expansion of liquid assets to the tune of N1.5 billion and N0.9 billion, respectively (Table 3.2.2 Fig. 3.2.8a & 8b).

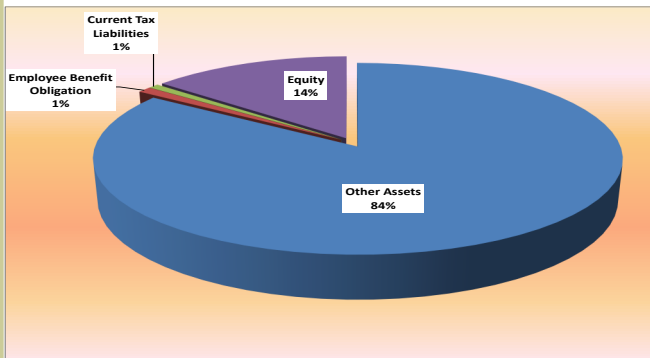


Figure 3.2.8a: Sources of Funds

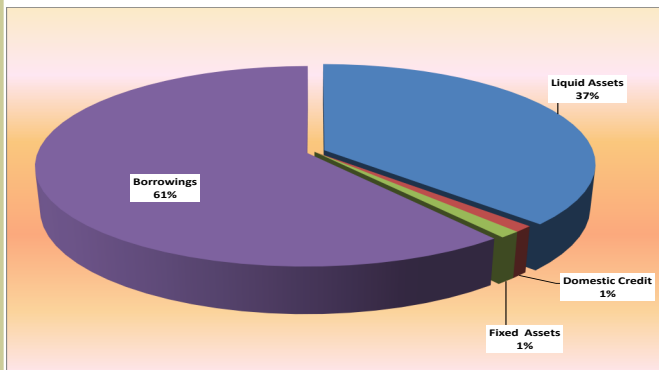


Figure 3.2.8b: Uses of Funds

3.2 The Infrastructure Bank

3.2.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N26.1 billion in the review period. The non inclusion of funds under management (Intervention Fund) in the balance sheet was due to the IFRS requirement (Table 3.2.1 and Figure 3.2.7).

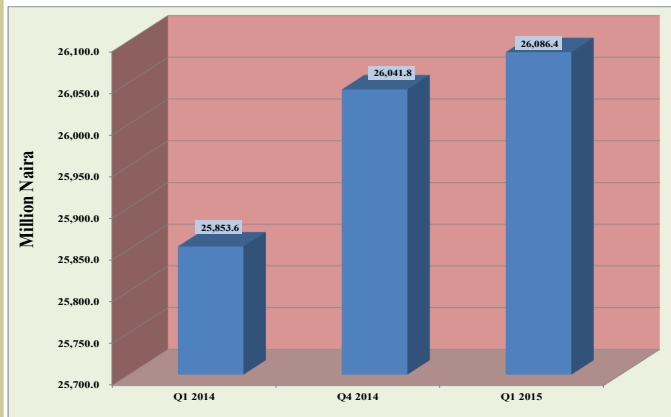


Fig. 3.2.9 : Movements in Funds Under Management

Development Banks:

3.3 Bank of Agriculture

3.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Agriculture (BOA) stood at N44.4 billion, representing an increase of N8.0 billion or 21.9 per cent above the level recorded in the preceding quarter, but a decrease of N7.4 billion or 14.4 per cent below the level recorded in the corresponding period of 2014.

The 21.9 per cent increase in total assets reflected the N13.5 billion or 281.4 per cent and N2.8 billion or 124.4 per cent appreciations in fixed assets and other assets, respectively.

These increases were, however, moderated by the decreases of N5.0 billion or 31.4 per cent and N3.3 billion or 25.1 per cent in credit to domestic economy and liquid assets, respectively.

Similarly, the 21.9 per cent growth in total liabilities was attributed to the increases of N6.5 billion or 193.3 per cent and N2.1 billion or 8.6 per cent in shareholders' fund and other liabilities, respectively.

These increases were, however, moderated by the decrease of N0.6 billion or 7.1 per cent deposits (Table 3.3.1).

3.3.2 Liquid Assets

Total liquid assets of the bank stood at N10.0 billion, representing decreases of N3.3 billion or 25.1 per cent and N9.1 billion or 47.8 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

At N10.0 billion, liquid assets accounted for 22.5 per cent of the bank's total assets (Table 3.3.1 and Fig.3.3.1).

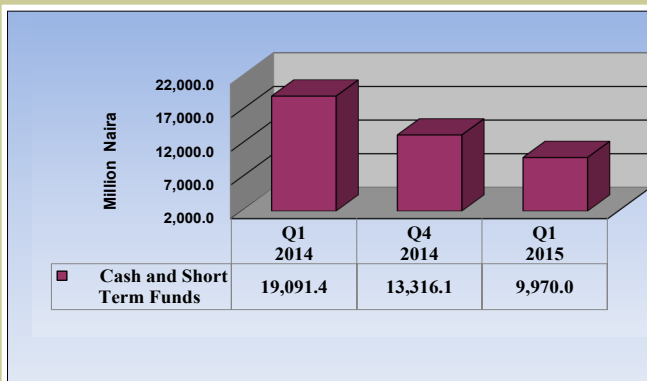


Fig. 3.3.1 Total Liquid Assets

3.3.3 Credit to the Domestic Economy

Aggregate credit to domestic economy stood at N11.0 billion, representing decreases of N5.0 billion or 31.4 per cent and N14.3 billion or 56.5 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. Credit to domestic economy constituted 24.8 per cent of the total assets of the bank during the period under review (Table 3.3.1 and Figure 3.3.2).

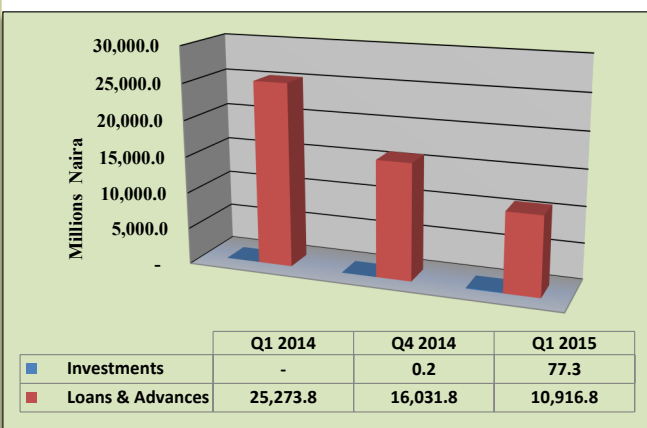


Fig. 3.3.2 Composition of Total Credit to the Domestic Economy

3.3 Bank of Agriculture

3.3.4 Shareholders Fund

The shareholders fund of the BOA stood at N9.9 billion in the period under review, representing increases of N6.5 billion or 193.3 per cent and N2.2 billion or 28.0 per cent above the levels recorded in the previous quarter and the corresponding period of 2014, respectively.

The shareholders' fund constituted 22.3 per cent of the banks total liabilities (Table 3.3.1 and Fig.3.3.3).

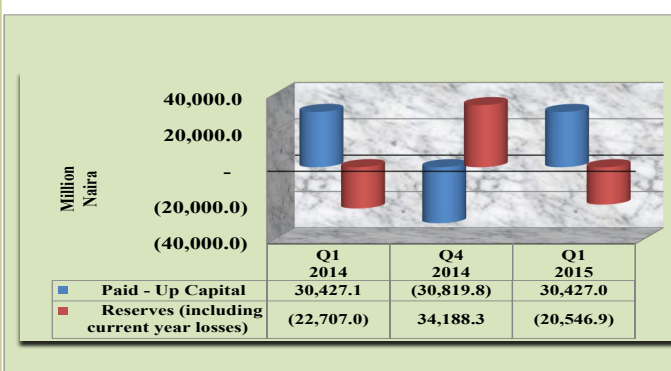


Fig. 3.3.3: Shareholders fund

3.3.5 Total Deposits

Total deposits liabilities of the bank amounted to N8.1 billion, representing a decrease of N0.6 billion or 7.1 per cent below the level recorded in the preceding quarter, but an increase of N1.1 billion or 15.4 per cent above the level recorded in the corresponding quarter of 2014. Deposits liabilities accounted for 18.3 per cent of the bank's total liabilities (Table 3.3.1 and Figure 3.3.4).

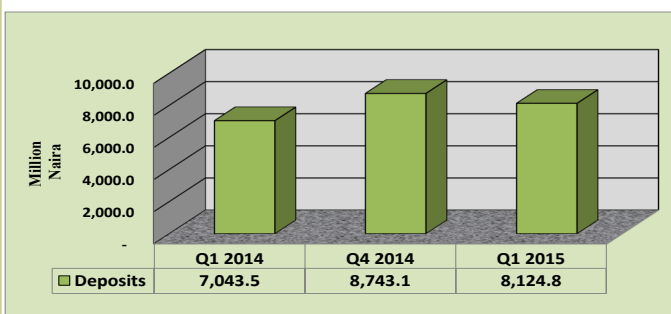


Fig. 3.3.4: Total Deposits

3.3.6 Long Term Loans

Long term loans of the BOA stood at N0.2 billion in the period under review, indicating increases of N0.5 billion or 0.3 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. At N0.2 billion, the long term loans of the bank constituted 0.4 per cent of total liabilities (Table 3.3.1).

3.3.7 Sources and Uses of Funds

The major sources of funds were through the expansion in shareholders' fund and contraction of credit to domestic economy to the tune of N6.5 billion and N5.0 billion, respectively.

Other noticeable sources were from the contraction in liquid assets and expansion in other liabilities by N3.3 billion and N2.1 billion, respectively. Funds were largely utilized through the expansions in fixed assets and other assets as well as contraction of deposits by N13.5 billion, N2.8 billion and N0.6 billion, respectively (Table 3.3.2, Figures 3.3.5 and 3.3.6).

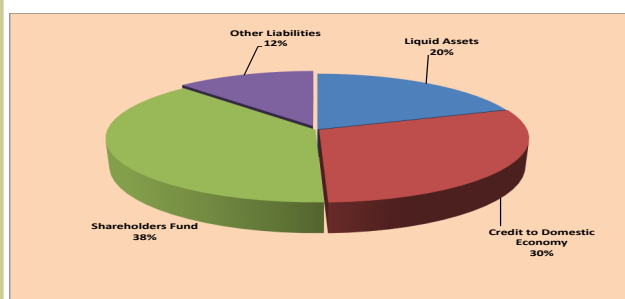


Fig. 3.3.4: Sources of Funds

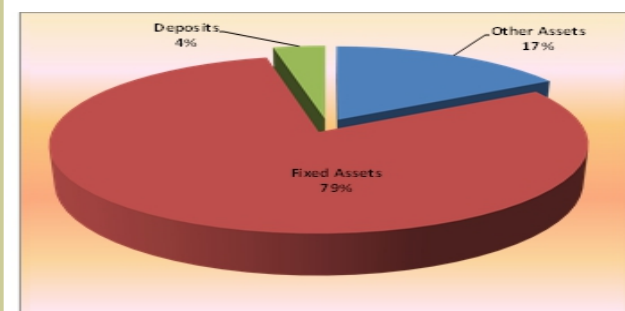


Fig. 3.3.5: Uses of Funds

Development Banks:

3.4 Nigeria Export and Import Bank

3.4.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q₁ 2015 stood at N59.8 billion, representing increases of N8.5 billion or 16.5 per cent and N8.0 billion or 15.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014.

The 16.5 per cent increase in total assets reflected the N8.6 billion or 20.2 per cent and N0.9 billion or 18.8 per cent increases in credit to domestic economy and other assets, respectively. These increases were, however, moderated by a decreases of N0.9 billion or 75.6 per cent and N0.02 billion or 0.5 per cent in liquid assets and fixed assets, respectively.

Similarly, the 16.5 per cent rise in total liabilities was largely attributable to the N8.0 billion or 81.5 per cent, N0.3 billion or 4.9 per cent and N0.2 billion or 93.1 per cent increases in long term liabilities, current liabilities and exchange equalization/translation accounts, respectively (Table 3.4.1).

3.4.2 Liquid Assets

Total liquid assets of the bank stood at N0.3 billion, representing decreases of N0.9 billion or 75.6 per cent and N1.1 billion or 78.7 per cent below the levels reported in the preceding quarter and the corresponding period of 2014. Liquid assets constituted 0.5 per cent of the total assets of NEXIM in Q₁ 2015 (Table 3.4.1 and Figure 3.4.1).

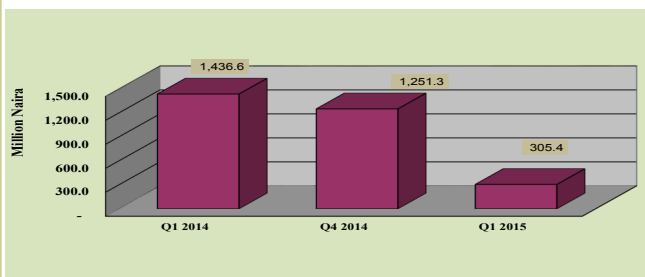


Fig. 3.4.1 Total Liquid Assets

3.4.3 Credit to the Domestic Economy

NEXIM's aggregate credit to the domestic economy amounted to N51.3 billion, representing increases of N8.6 billion or 20.2 per cent and N6.6 billion or 14.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014.

The 20.2 per cent increase in domestic credit was accounted for by the N7.6 billion or 79.6 per cent and N1.0 billion or 3.0 per cent increases in investments and other loans & advances, respectively.

The total credit to domestic economy constituted 85.9 per cent of the total assets in Q₁ 2015 (Table 3.4.1 and Fig. 3.4.2).

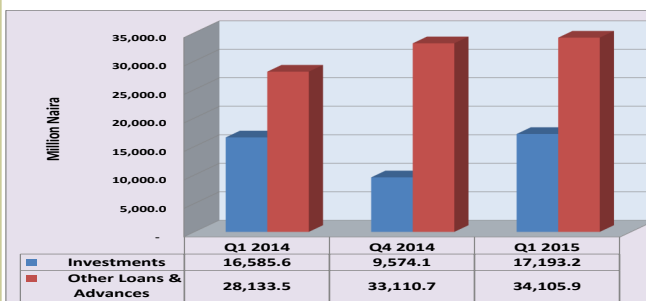


Fig. 3.4.2: Credit to Domestic Economy

3.4.4 Shareholders' Fund

Shareholders' fund of NEXIM amounted to N35.8 billion, representing increases of N0.9 million and N110.1 million above the levels reported in the preceding quarter and the corresponding period of 2014. Shareholders fund contributed 59.9 to the total liabilities of NEXIM bank in Q₁ 2015 (Table 3.4.1. and Figure 3.4.3).

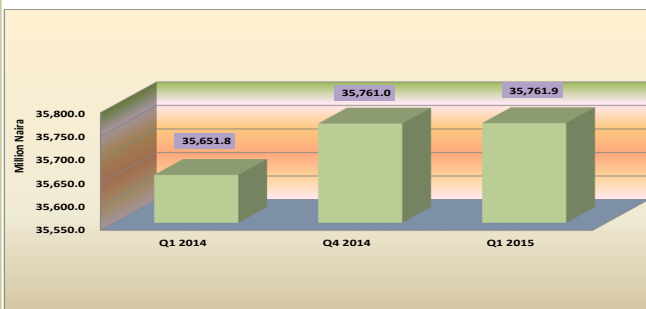


Fig. 3.4.3 Shareholder's Fund

3.4 Nigeria Export and Import Bank

3.4.5 Current Liabilities

The current liabilities of NEXIM stood at N5.8 billion, representing increases of N0.3 billion or 4.9 per cent and N0.03 billion or 0.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014.

Current liabilities of NEXIM bank constituted 9.7 per cent of the total liabilities in Q₁ 2015 (Table 3.4.1).

3.4.6 Long Term Liabilities

Total long term liabilities, which contributed 29.7 per cent of the total liabilities, increased by 81.5 per cent to N17.7 billion during the period under review from N9.8 billion reported in the preceding quarter (Table 3.4.1).

3.4.7 Sources and Uses of Funds

Funds were largely sourced through the expansion in long term liabilities and contraction of liquid assets by N8.0 billion and N0.9 billion, respectively. Other sources were from the expansions in current liabilities and exchange equalization/translation account by N0.3 billion and N0.2 billion, respectively. Funds were majorly utilized through expansion in credit to domestic economy and other assets by N8.6 billion and N0.8 billion, respectively (Table 3.4.2 and Figure 3.4.4 & 3.4.5).

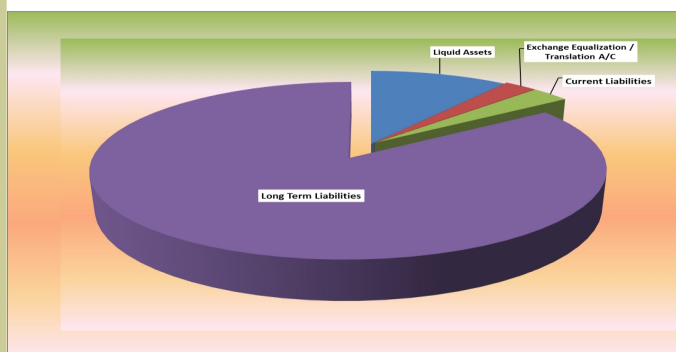


Fig. 3.4.4 Sources of Funds

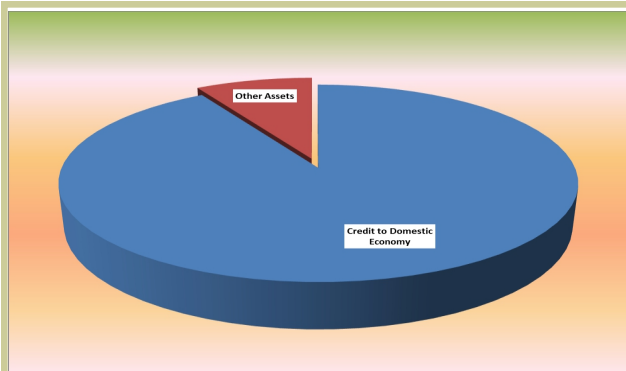


Fig. 3.4.5 Uses of Funds

Pension Funds and Insurance Business:

4.1 Pension Funds

4.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Pension Fund (Retirement Savings Account and Legacy Funds) operators in the Q₁ 2015 stood at N4,802.9 billion, representing increases of N962.8 billion or 25.1 per cent and N595.3 billion or 14.1 per cent above the levels reported in the preceding quarter and corresponding period of 2014, respectively. The 25.1 percent growth in total assets reflected largely the increases of N895.6 billion or 36.2 per cent, 129.9 billion or 26.6 per cent and N36.6 billion or 42.9 per cent in government securities, ordinary shares and corporate debt securities, respectively. These increases were, however, moderated by the decreases of N104.5 billion or 19.3 per cent and N3.1 billion or 1.5 per cent in money market instruments and real estate property, respectively.

Similarly, the 25.1 per cent increase in total liabilities was attributed to the increases of N677.2 billion or 22.9 per cent and N285.6 billion or 32.5 per cent in members fund and reserve, respectively (Table 4.1.1).

4.1.2 Investment in Ordinary Shares

Investment in ordinary shares by the pension fund operators stood at N618.5 billion during the period under review, representing an increase of N129.9 billion or 26.6 per cent above the level reported in the preceding quarter, but a decrease of N14.8 billion or 2.3 per cent below the level reported in the corresponding period of 2014. The 26.6 per cent increase in ordinary shares was accounted for by the increases of N71.0 billion, N56.2 billion and N2.4 billion in Foreign ordinary shares, Domestic ordinary shares and private equity

fund, respectively. Investment in ordinary shares contributed 12.9 per cent of the total pension funds assets during the period under review. At N21.3 billion, the pension fund assets invested in one issuer of open and closed-end funds was below the maximum threshold of N48.0 billion or one per cent of total assets stipulated in the investment guidelines of the National Pension Commission (PENCOM) (Table 4.1.1 and Fig. 4.1.1).

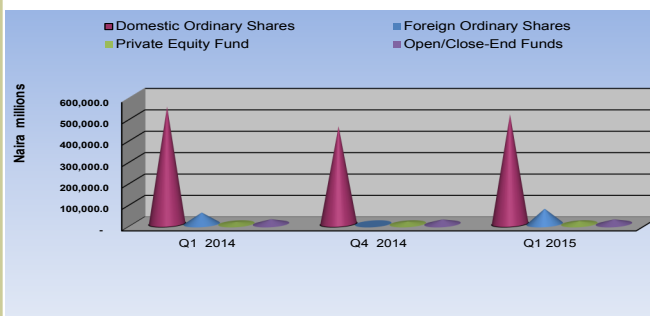


Fig. 4.1.1: Composition of Ordinary Shares

4.1.3 Investment in Government Securities

Aggregate investment in government securities stood at N3,371.9 billion during the review period, representing increases of N895.6 billion or 36.2 per cent and N507.8 billion or 17.7 per cent above the levels reported in the preceding quarter and corresponding quarter of 2014, respectively.

At N3,371.9 billion, investment in government securities constituted 70.2 per cent of the total pension fund assets in Q₁ 2015.

Funds invested in state government securities was N67.7 billion lower than the 5 per cent maximum of total pension funds assets stipulated in the PENCOM investment guidelines (Table 4.1.1 and Figure 4.1.2).

4.1 Pension Funds

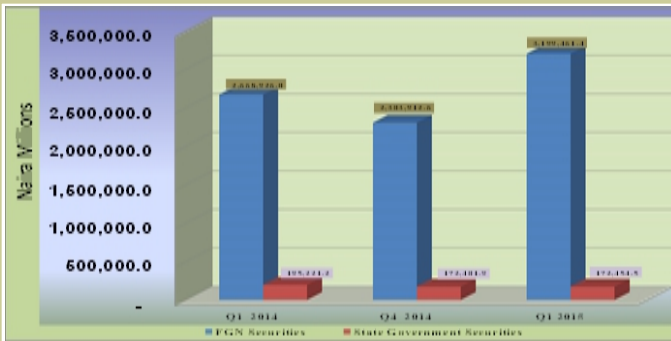


Fig. 4.1.2: Government Securities

4.1.4 Investment in Corporate Debt Securities

The investment in Corporate Debt Securities amounted to N121.8 billion, representing increases of N36.6 billion or 42.9 per cent and N41.9 billion or 52.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Investment in corporate debt instruments constituted 2.5 per cent of the total assets of the pension funds operators (Table 4.1.1 and Figure 4.1.3).

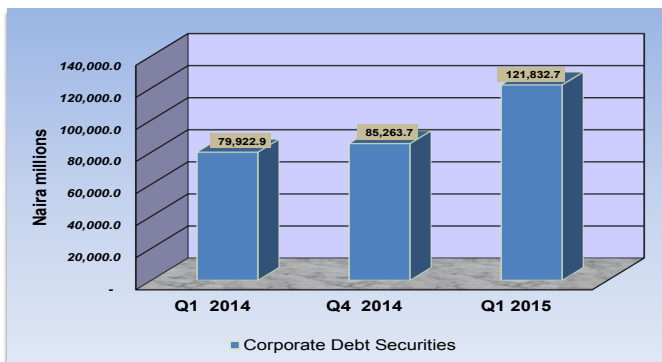


Fig. 4.1.3: Corporate Debt Securities

4.1.5 Investment in Money Market Instruments

Investment in money market instruments in the Q₁ 2015 amounted to N436.9 billion, representing decrease of N104.5 billion or 19.3 per cent below the level reported in the preceding quarter, but an increase of N81.4 billion or 22.9 per cent above the level reported in the corresponding period of 2014.

The N436.9 billion investment in money market instruments constituted 9.1 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).



Fig. 4.1.4: Composition of Money Market Instruments

4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N210.1 billion. At this level, the investment decreases by N3.1 billion or 1.5 per cent and N18.3 billion or 8.0 per cent below the levels reported in the preceding quarter and the corresponding period 2014, respectively. Consequently, the pension funds investment in the real estate property was N30.0 billion less than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 4.1.1 and Fig. 4.1.5).

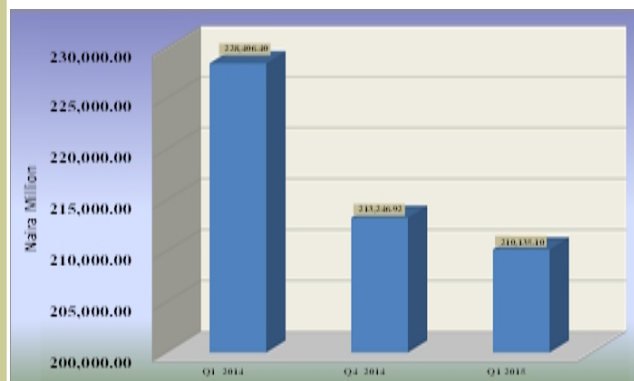


Fig. 4.1.5: Real Estate Property

4.1 Pension Funds

4.1.7 Members Fund

Members fund in Q₁ 2015 stood at N3,637.7 billion, representing increases of N677.2 billion or 22.9 per cent and N333.2 billion or 10.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Members fund constituted 75.7 per cent of the total liabilities in Q₁ 2015 (Table 4.1.1).

Pension Funds and Insurance Business:

4.2 Insurance Business

4.2.1 Comparative Statements of Assets and Liabilities

Total assets and liabilities of the insurance business in the Q₁ 2015 stood at N761.9 billion, representing increases of N62.8 billion or 9.0 per cent and N244.7 billion or 47.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 9.0 per cent increase in total assets was largely attributed to the increases of N28.2 billion or 17.4 per cent, N20.5 billion or 7.8 per cent and N11.8 billion or 48.7 per cent in fixed assets, deposits retained by ceding companies and other investments, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N32.6 billion or 12.2 per cent, N30.9 billion or 10.3 per cent and N4.1 billion or 43.3 per cent in insurance funds, capital & reserves and long term borrowing, respectively. These increases were, however, moderated by the decrease of N6.5 billion or 11.8 per cent in current liabilities (Table 4.2.1).

4.2.2 Liquid Assets

Total liquid assets stood at N134.9 billion during the period under review, representing increases of N0.5 billion or 0.3 per cent and N25.8 billion or 23.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N0.5 billion or 0.3 per cent increase in liquid assets was accounted for by the increase of N0.5 billion or 0.3 per cent in Bank balances. The Liquid assets contributed 17.7 per cent to the insurance total assets during the period under review (Table 4.2.1 and Figure 4.2.1).

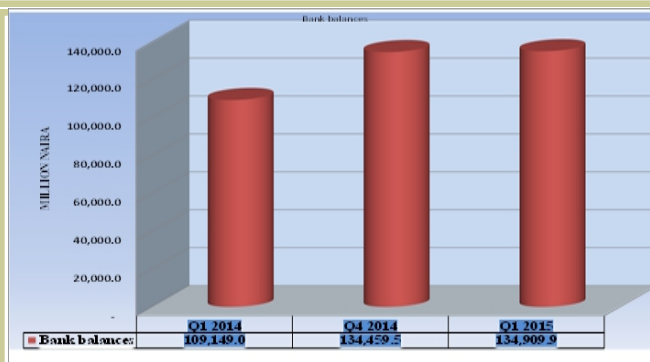


Fig 4.2.1: Composition of Liquid Assets

4.2.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N285.4 billion, representing increases of N20.5 billion or 7.8 per cent and N111.8 billion or 64.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 7.8 per cent increase in retained deposits was accounted for by the N20.9 billion or 8.5 per cent and N0.7 billion or 4.2 per cent increases in short term investments and statutory deposits, respectively. These increases were, however, moderated by the N1.1 billion or 36.8 per cent decrease in listed ordinary shares.

Deposits retained by ceding companies contributed 37.5 per cent of the total assets of the insurance industry in Q₁ 2015 (Table 4.2.1 and Figure 4.2.2).

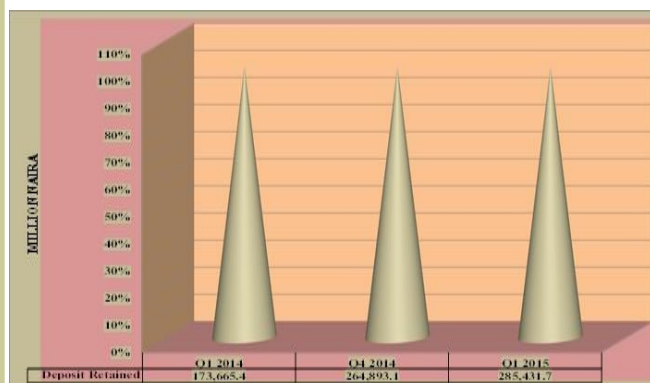


Fig 4.2.2: Deposits Retained by Ceding Companies

4.2 Insurance Business

4.2.4 Other Investments

Other investments of the insurance business amounted to N36.1 billion in the review quarter, representing increases of N11.8 billion or 48.7 per cent and N16.5 billion or 84.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Other investments accounted for 4.7 per cent of the total assets of the industry (Table 4.2.1 and Figure 4.2.3).

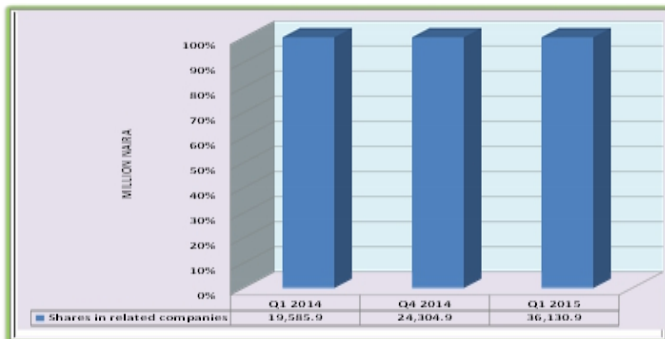


Fig 4.2.3: Composition of Other Investments

4.2.5 Current Assets

Total current assets stood at N115.3 billion, showing increases of N1.8 billion or 1.5 per cent and N6.9 billion or 6.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 1.5 per cent increase in current assets reflected the increases of N5.2 billion or 22.7 per cent, N3.3 billion or 5.7 per cent and N0.7 billion or 4.7 per cent in interest, dividends & rents, amount due from reinsurers and outstanding premium due from, respectively. These increases were, however, moderated by the decrease of N0.5 billion or 4.3 per cent in sundry debtors.

The current assets contributed 15.1 per cent to the insurance sector total assets (Table 4.2.1 and Figure 4.2.4).

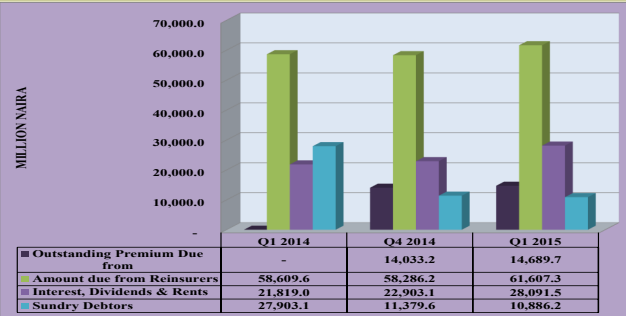


Fig 4.2.4: Current Assets

4.2.6 Fixed Assets

Fixed assets outlay of the insurance business stood at N190.2 billion, representing increases of N28.2 billion or 17.4 per cent and N83.7 billion or 78.6 per cent above the levels reported in the previous quarter and the corresponding period of 2014, respectively. The expansion in fixed assets was largely accounted for by the increases of N21.2 billion or 21.3 per cent and N7.3 billion or 13.7 per cent in real estate and equipment, respectively. These increases were, however, moderated by the decrease of N0.4 billion or 9.1 per cent in goodwill (Table 4.2.1 and figure 4.2.5).

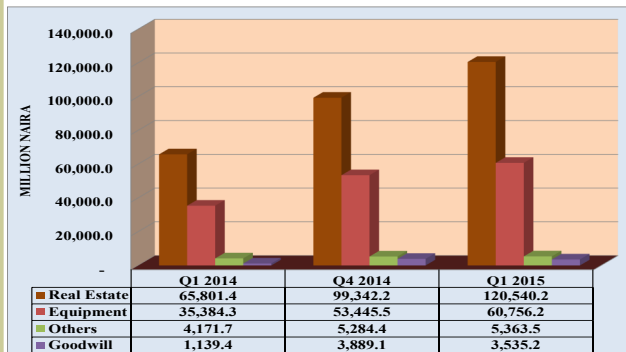


Fig 4.2.5: Composition of Fixed Assets

4.2.7 Capital and Reserves

Capital and reserves of the insurance industry stood at N332.2 billion, representing increases of N30.9 billion or 10.3 per cent and N107.6 billion or 47.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The capital and reserves contributed 43.6 per cent

4.2 Insurance Business

to the insurance industry total liabilities during the period under review.

4.2.8 Current Liabilities

Total current liabilities of the insurance business stood at N48.4 billion, showing a decrease of N6.5 billion or 11.8 per cent below the level reported in the preceding quarter, but an increase of N3.8 billion or 8.5 per cent above the level reported in the corresponding period of 2014. The 11.8 per cent decline in current liabilities, was fully accounted for by the decrease of N6.5 billion or 11.8 per cent in other creditors. The current liabilities contributed 6.4 per cent to the insurance industry total liabilities (Table 4.2.1 and Figure 4.2.6).

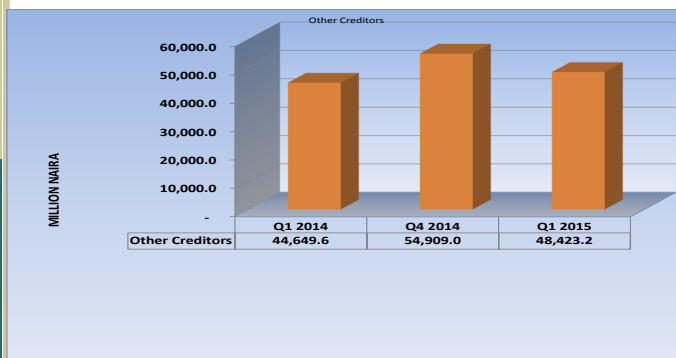


Fig. 4.2.6: Current Liabilities

4.2.9 Insurance Funds

The insurance funds outlay of the insurance industry stood at N301.0 billion, representing increases of N32.6 billion or 12.2 per cent and N103.1 billion or 52.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The expansion in the insurance funds was largely accounted for by the increases of N26.5 billion or 11.0 per cent and N6.1 billion or 21.5 per cent in life funds and deposit administration fund, respectively. Insurance funds contributed 39.5 per cent of the total liabilities during the period under review (Table 4.2.1 and Figure 4.2.7).

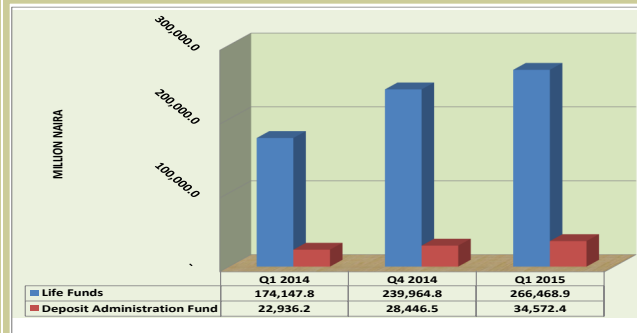


Fig. 4.2.7: Composition of Insurance Funds

4.2.10 Long Term Borrowing

The long term borrowing of the insurance business stood at N13.5 billion, representing increases of N4.1 billion or 43.3 per cent and N4.9 billion or 57.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 43.3 per cent increase in long term borrowing was accounted for fully by the increase of N4.1 billion in taxation. The share of long term borrowing in total liabilities was 1.8 per cent during the review period (Table 4.2.1 and Figure 4.2.8).

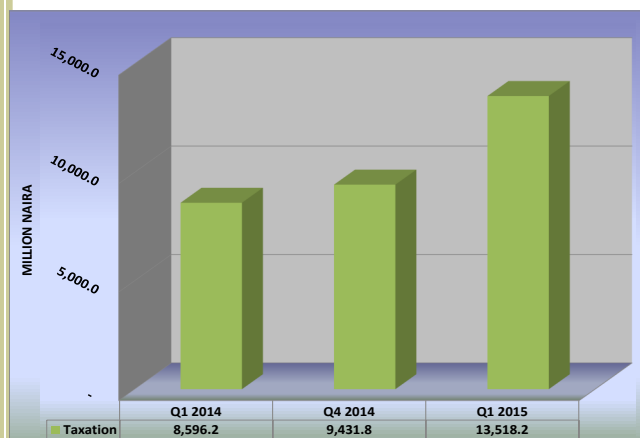


Fig. 4.2.8 Composition of Long Term Borrowing

4.2 Insurance Business

4.2.11 Other Liabilities

The other liabilities of insurance business stood at N66.7 billion in the review quarter, representing increases of N1.6 billion or 2.5 per cent and N25.3 billion or 60.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Other liabilities contributed 8.8 per cent to the total liabilities of the insurance industry (Table 4.2.1 and Figure 4.2.9).

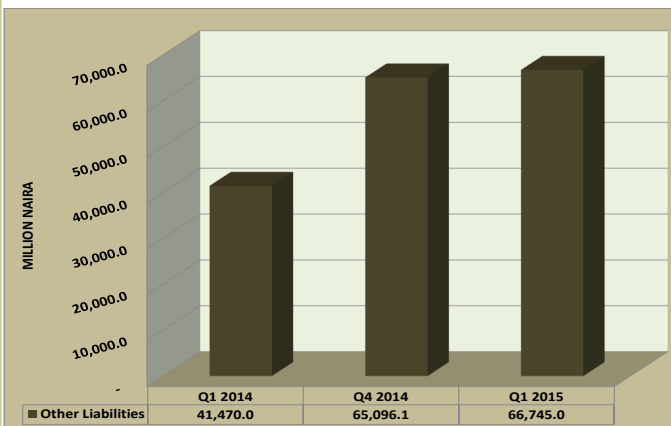


Fig. 4.2.9 Other Liabilities

Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE FIRST QUARTER, 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q1 2014	Q4 2014	Q1 2015	% of TOTAL	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
ASSETS								
Liquid Assets	76,530.4	80,851.9	98,302.9	33.8	21,772.5	17,451.0	28.4	21.6
Cash in Hand	3,263.3	3,158.4	3,761.7		498.4	603.4	15.3	19.1
Balances with CBN					-			
Balances with Banks	20,953.9	23,866.8	34,550.2		13,596.3	10,683.3	64.9	44.8
Placements with Banks/ Discount Houses	52,313.2	53,826.7	59,990.9		7,677.7	6,164.2	14.7	11.5
Domestic Credit	155,961.0	114,121.5	154,936.5	53.3	(1,024.5)	40,815.0	(0.7)	35.8
Short Term Investments (TBs)	9,785.1	10,754.0	13,559.6		3,774.5	2,805.6	38.6	26.1
Long Term Investments	4,503.6	4,144.4	4,070.0		(137,602.3)	(74.3)	(97.1)	(1.8)
Loans & Advances	141,672.3	99,223.1	137,306.9		137,306.9	38,083.8	(3.1)	38.4
Equipment on Lease	-	-	-		-	-		
Other Assets	20,013.4	14,094.1	22,438.7	7.7	2,425.3	8,344.6	12.1	59.2
Fixed Assets	26,427.7	12,584.9	15,041.7	5.2	(11,386.0)	2,456.8	(43.1)	19.5
Total Assets	278,932.5	221,652.3	290,719.8	100.0	11,787.3	69,067.5	4.2	31.2
LIABILITIES								
Shareholders' Fund	74,922.7	53,039.0	73,255.2	25.2	(1,667.5)	20,216.2	(2.2)	38.1
Paid - Up Capital	69,165.0	54,517.5	57,324.0		(11,841.0)	2,806.5	(17.1)	5.1
Reserves (including current year losses)	5,757.7	(1,478.5)	15,931.2		10,173.5	17,409.7	176.7	(1,177.6)
Published Current Year Profit/Loss								
Takings from Banks/ OFI's	5,614.0	3,295.1	4,776.6	1.6	(837.4)	1,481.5	(14.9)	45.0
Deposit	122,150.3	110,688.4	148,614.7	51.1	26,464.4	37,926.3	21.7	34.3
Long Term Loans	8,226.7	9,946.3	17,292.7	5.9	9,066.0	7,346.5	110.2	73.9
Other Liabilities	68,018.7	44,683.5	46,780.5	16.1	(21,238.2)	2,097.0	(31.2)	4.7
Total Liabilities	278,932.5	221,652.3	290,719.8	100.0	11,787.3	69,067.5	4.2	31.2
VERTICAL CHECKS	(0.0)	-	(0.0)					
PRUDENTIAL REQUIREMENTS	Q1 2014	Q4 2014	Q1 2015					
Total Risk Weighted Assets	198,576	136,667	186,785					
Capital Adequacy Ratio - Min 10%	37.7	38.8	39.2					
Investment in Treasury Bills - Min 5%	8.0	9.7	9.1					

Table 1.1.2

MFBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	-	17,450.97
Credit to Domestic Economy	-	40,815.01
Other Assets	-	8,344.63
Fixed Assets	-	2,456.85
LIABILITIES		
Shareholders' Fund	20,216.20	-
Placements from Banks	1,481.54	-
Deposits	37,926.27	-
Long Term Loans	7,346.47	-
Other Liabilities	2,096.97	-
Total	69,067.5	69,067.5

Table 1.1.3

Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 31.03.2015

SECTOR	Number of Loans	Amount(N'000)	%
Agriculture & Forestry	100,503	9,086,135	6.23%
Manufacturing & Food Processing	20,423	3,462,012	2.37%
Trade & Commerce	1,256,039	87,677,024	60.13%
Transport & Communication	20,425	3,719,598	2.55%
Real Estate & Construction	14,919	5,213,974	3.58%
Rent/Housing	28,092	6,176,656	4.24%
Consumer/Personal	149,416	15,864,745	10.88%
Education	55,974	4,542,162	3.11%
Others (Specify)	81,642	7,870,454	5.40%
TOTAL	1,744,057	145,818,971	100.00%

Table 1.2.1

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE FRIST QUARTER 2015									
CONSOLIDATED BALANCE SHEET (N'million)									
ASSETS	Q1 2014	Q4 2014	Q1 2015	%	CHANGES OVER THE PERIOD QUARTER				
	PMIs 102	PMIs 82	PMIs 82		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)	
Liquid Assets	43,064.7	39,204.5	39,004.3	21.5	(4,060.4)	(200.2)	(9.4)	(0.5)	
Cash at hand	582.5	286.5	263.2		(319.2)	(23.3)	(54.8)	(8.1)	
Balances with Banks	3,755.9	5,760.8	5,994.7		2,238.9	234.0	59.6	4.1	
Placements with Banks	38,726.3	33,157.2	32,746.3		(5,980.1)	(410.9)	(15.4)	(1.2)	
Domestic Credit	110,335.0	79,635.7	77,875.0	42.9	(32,459.9)	(1,760.6)	(29.4)	(2.2)	
Investments	19,110.4	17,708.7	15,594.7		(3,515.6)	(2,114.0)	(18.4)	(11.9)	
Other Loans & Advances	27,788.9	14,242.1	16,423.8		(11,365.1)	2,181.7	(40.9)	15.3	
Mortgage Loans	63,435.7	47,684.8	45,856.5		(17,579.2)	(1,828.3)	(27.7)	(3.8)	
Other Assets	84,375.2	50,989.1	51,402.2	28.3	(32,973.0)	413.1	(39.1)	0.8	
Fixed Assets	13,344.8	11,906.9	12,083.2	7.4	(1,261.7)	176.3	(9.5)	1.5	
Total Assets	251,119.7	182,939.8	181,568.4	100.0	(69,551.3)	(1,371.5)	(27.7)	(0.7)	
LIABILITIES									
Shareholders' Fund	71,999.8	70,638.9	66,958.0	36.9	(5,041.8)	(3,680.9)	(7.0)	(5.2)	
Paid - Up Capital	55,862.2	58,450.1	56,129.2		267.0	(2,320.9)	0.5	(4.0)	
Reserves	17,138.1	13,189.9	10,972.3		(6,165.8)	(2,217.6)	(36.0)	(16.8)	
Published Current Year Profit/Loss	(1,000.5)	(1,001.1)	(143.5)		857.0	857.6	(85.7)	(85.7)	
Deposits	99,626.8	51,554.0	53,828.9	29.6	(45,797.9)	2,274.9	(46.0)	4.4	
Placements from Banks	1,624.5	2,138.5	3,095.7	1.7	1,471.2	957.2	90.6	44.8	
Long Term Loans	3,873.4	5,445.9	5,033.0	2.8	1,159.7	(412.9)	29.9	(7.6)	
NHF Loans	16,252.1	21,960.7	22,675.5	12.5	6,423.4	714.8	39.5	3.3	
Other Liabilities	57,743.1	31,201.8	29,977.3	16.5	(27,765.8)	(1,224.6)	(48.1)	(3.9)	
Total Liabilities	251,119.7	182,939.8	181,568.4	100.0	(69,551.3)	(1,371.5)	(27.7)	(0.7)	
VERTICAL CHECK	-	(0)	(0)						
PRUDENTIAL REQUIREMENTS									
Number of Reporting Primary Mortgage Institutions	82	82	82						
Capital Adequacy Ratio (Min 10%)	47.0	68.8	64.8						
Mortgage Assets to Total Assets Ratio (Min. 30%)	25.3	26.1	25.3						
Mortgage Assets to Loanable Funds (Min. 60%)	63.7	92.5	85.2						
Total Risk Weighted Assets (N'million)	153,116	102,630	103,252						

Source: Quarterly Returns from FPRD / OFISD

Table 1.2.2

PMBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(200.24)	-
Credit to Domestic Economy	(1,760.62)	-
Other Assets	-	413.12
Fixed Assets	-	176.27
LIABILITIES		
Shareholders' Fund	-	(3,680.94)
Deposits	2,274.92	-
Placements from Banks	957.19	-
Long Term Loans	-	(412.91)
NHF Loans	714.82	-
Other Liabilities	-	(1,224.57)
Sources and Uses of Funds	5,907.79	5,907.79

Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE FIRST QUARTER 2015								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q1 2014	*Q4 2014	Q1 2015	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		ACTUAL		PERCENTAGE CHANGE	
					(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
Liquid Assets	10,840.39	13,789.42	10,691.34	8.8	(149.0)	(3,098.1)	(1.4)	(22.5)
Cash in Hand	26.6	321.3	95.3		68.7	(226.0)	258.1	(70.3)
Balances with Banks	2,478.3	2,356.7	3,841.4		1,363.1	1,484.6	55.0	63.0
Placements with Other FC's	8,335.5	11,111.4	6,754.7		(1,580.8)	(4,356.7)	(19.0)	(39.2)
Domestic Credit	70,270.49	69,261.22	71,197.45	58.8	927.0	1,936.2	1.3	2.8
Investments	19,722.5	19,221.9	19,365.8		(356.7)	143.9	(1.8)	0.7
Net Loans & Advances	50,548.0	50,039.4	51,831.7		1,283.7	1,792.3	2.5	3.6
Equipment on Lease	-	-	-		-	-	-	-
Other Assets	14,665.3	17,379.8	27,663.7	22.9	12,998.4	10,283.9	88.6	59.2
Fixed Assets	6,956.4	6,881.5	11,441.1	9.5	4,484.7	4,559.6	64.5	66.3
Total Assets	102,732.6	107,312.0	120,993.6	100.0	18,261.0	13,681.6	17.8	12.7
LIABILITIES								
Shareholders' Fund	20,124.9	15,202.5	14,581.2	12.1	(5,543.7)	(621.3)	(27.5)	(4.1)
Paid - Up Capital	15,806.9	15,719.2	16,574.0		767.1	854.8	4.9	5.4
Reserves	4,318.0	(516.6)	(1,992.8)		(6,310.8)	(1,476.1)	(146.2)	285.7
Published Current Year Profit/Loss	-	-	-		-	-	-	-
Placements from Other FC's								
Long Term Loans	767.4	1,674.1	3,483.2	2.9	(54,300.7)	1,809.1	353.9	108.1
Total Borrowings	57,783.9	63,832.3	67,417.8	55.7	43,361.4	3,585.5	16.7	5.6
Other Liabilities	24,056.4	26,603.0	35,511.4	29.3	8,908.4	8,908.4	47.6	33.5
Total Liabilities	102,732.6	107,312.0	120,993.6	100.0	18,261.0	13,681.6	17.8	12.7
*/ Revised figures								
PRUDENTIAL REQUIREMENTS	Q1 2014	*Q4 2014	Q1 2015	Difference				
	(1)	(2)	(3)	(3) - (2)				
Number of Reporting Finance Companies	69	69	69					
Loans-to-Total borrowing Ratio (%)	87.5	71.3	76.9	5.5				
Total borrowing Limit Ratio (max 10.0 : 1)	2.9	3.7	4.6					
Total Qualified Capital/Shareholders' Fund (N'M)	20,124.9	18,453.1	14,581.2					
Total Risk Weighted Assets (N'M)	94,055.0	110,609.0	112,421.5					
Capital Adequacy Ratio (Min 12.5%)	21.4	16.7	13.0	0.5				

Source: Quarterly Returns from FPRD / OFISD

Table 2.1.2

FCs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(3,098.08)	-
Domestic Credit	-	1,936.23
Other Assets	-	10,283.89
Fixed Assets	-	4,559.59
LIABILITIES		
Shareholders' Fund	-	(621.31)
Placements from other FCs	-	-
Long Term Loans	1,809.10	-
Total Borrowings	3,585.47	-
Other Liabilities	8,908.37	-
Total	17,401.0	17,401.0

Table 2.2.1

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS						
	USD PURCHASES		EQUIVALENT	USD SALES		NAIRA EQUIVALENT
Q1, 2014	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Jan-14	200.00	157.47	31,494.67	200.00	159.63	31,926.76
Feb-14	200.00	157.65	31,530.91	200.00	159.82	31,964.52
Mar-14	200.00	158.72	31,743.99	200.00	160.65	32,130.10
Total	600.00		94,769.57	600.00		96,021.38
Q4, 2014						
Oct-14	324.50	158.67	51,489.53	324.50	160.76	52,165.74
Nov-14	236.00	163.14	38,500.60	236.00	165.19	38,983.91
Dec-14	295.00	171.15	50,487.91	295.00	172.76	50,965.60
Total	855.50		140,478.04	855.50		142,115.25
Q1, 2015						
Jan-15	135.70	175.35	23,795.59	135.70	178.18	24,178.64
Feb-15	177.00	185.87	32,898.96	177.00	189.74	33,583.29
Mar-15	141.60	193.80	27,441.78	141.60	197.83	28,012.20
Total	454.30		84,136.33	454.30		85,774.13

Source: BDC efass returns

Table 2.2.1B

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, FIRST QUARTER 2015							
CURRENCY	PURCHASES						
	Q1, 2014	Q4, 2014	Q1, 2015	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL	PERCENTAGE CHANGE		
US DOLLARS (\$'M)	600.00	855.50	454.30	(145.70)	(401.20)	(24.3)	(46.9)
EQUIVALENT NAIRA (N'M)	94,769.57	140,478.04	84,136.33	(10,633.24)	(56,341.72)	(11.2)	(40.1)
SALES							
CURRENCY	Q1, 2014	Q4, 2014	Q1, 2015	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL	PERCENTAGE CHANGE		
				ACTUAL	PERCENTAGE CHANGE		
US DOLLARS (\$'M)	600.00	855.50	454.30	(145.70)	(401.20)	(24.3)	(46.9)
EQUIVALENT NAIRA (N'M)	96,021.38	142,115.25	85,774.13	(10,247.25)	(56,341.12)	(10.7)	(39.6)

Source: BDC efass returns

Table 2.2.2

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, FIRST QUARTER 2015								
PURCHASES (N'million)								
Jan-15 (1)	Feb-15 (2)	Mar-15 (3)	CHANGES OVER THE PERIOD QUARTER					
			(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)		
						ACTUAL	PERCENTAGE CHANGE	
						ACTUAL	PERCENTAGE CHANGE	
23,795.59	32,898.96	27,441.78	3,646.2	(5,457.2)	15.3	(16.6)		
SALES (N'million)								
Jan-15 (1)	Feb-15 (2)	Mar-15 (3)	CHANGES OVER THE PERIOD QUARTER					
			(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)		
						ACTUAL	PERCENTAGE CHANGE	
						ACTUAL	PERCENTAGE CHANGE	
24,178.64	33,583.29	28,012.20	3,833.6	(5,571.1)	15.9	(16.6)		

Source: BDC efass returns

Table 3.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE FIRST QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q1 2014	Q4 2014	Q1 2015	% Change of the Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS					ACTUAL		PERCENTAGE CHANGE	
Liquid Assets	87,858.1	34,694.4	40,182.3	6.3	(47,675.8)	5,488.0	(54.3)	15.8
Cash and Bank Balances	87,858.1	34,694.4	40,182.3		(47,675.8)	5,488.0	(54.3)	15.8
Domestic Credit	153,058.3	584,173.7	563,492.5	88.9	410,434.2	(20,681.2)	268.2	(3.5)
* Treasury Bills	-	-	-		-	-		
Long Term Investments	9,530.6	9,126.0	9,126.0		(404.6)	-	(4.2)	-
Loans & Advances	143,527.8	575,047.7	554,366.5		410,838.8	(20,681.2)	286.2	(3.6)
Other Assets	19,161.3	6,317.1	10,240.0	1.6	(8,921.2)	3,922.9	(46.6)	62.1
Fixed Assets	9,125.2	20,289.7	20,181.3	3.2	11,056.1	(108.4)	121.2	(0.5)
Total Assets	269,202.9	645,474.8	634,096.2	100.0	364,893.2	(11,378.6)	135.5	(1.8)
LIABILITIES								
Shareholders' Fund	160,717.8	164,074.3	169,778.3	26.8	9,060.5	5,704.0	5.6	3.5
Share Capital	145,745.2	147,371.3	147,371.3		1,626.1	-	1.1	-
Reserves (including supplementary)	11,449.0	11,375.5	17,776.7		6,327.7	6,401.2	55.3	56.3
Profit / Loss	3,523.6	5,327.5	4,630.3		1,106.7	(697.2)	31.4	(13.1)
Deposit for shares	1,107.3	1,901.2	1,933.5	0.3	826.1	32.2	74.6	1.7
Long Term Loans	1,717.2	464,462.3	449,655.6	70.9	447,938.4	(14,806.68)	26,086.1	(3.2)
Other Liabilities	105,660.7	15,037.0	12,728.8	2.0	(92,931.8)	(2,308.2)	(88.0)	(15.3)
Total Liabilities	269,202.9	645,474.8	634,096.2	100.0	364,893.2	(11,378.6)	135.5	(1.8)
<i>Vertical Check</i>	-	(0.0)	-					
Source: BOI's Quarterly Returns								

Table 3.1.2

BOI SOURCES AND USES OF FUNDS (N'million)		
ASSETS	Sources	Uses
Liquid Assets	-	5,488.0
Credit to Domestic Economy	(20,681.2)	-
Other Assets	-	3,922.9
Fixed Assets	(108.4)	-
LIABILITIES		
Shareholders' Fund	5,704.0	-
Deposits for Shares	32.2	-
Long Term Loans	0.0	(14,806.7)
Other Liabilities	0.0	(2,308.2)
Sources and Uses of Funds	26,525.8	26,525.8

Table 3.1.3

SUMMARY OF THE DISBURSEMENT OF THE N235 BILLION SME/MANUFACTURING SECTOR REFINANCING AND RESTRUCTURING FUND (RRF) END- MARCH 2015		
	Million Naira	%
Total Fund	235,000.00	
Approved by CBN to BOI	234,988.00	100.0
Uncommitted Amount with CBN	12.00	
No. of Beneficiaries (Projects)	592	
Disbursement Committed by BOI to Participating Banks	234,988.00	100.00
Uncommitted with BOI	-	0.00

Table 3.1.4

SUMMARY OF THE DISBURSEMENT OF THE N300 BILLION POWER AND AVIATION INTERVENTION FUND (PAIF) END- MARCH 2015		
	Million Naira	%
Total Fund	300,000.00	
Approved by CBN to BOI	330,562.85	110.2
Disbursement to Aviation Sector	177,858.90	53.8
Disbursement to Power Sector	152,703.95	46.2
Fund Disbursed by BOI to Participating Banks	236,353.79	
Disbursement to Aviation Sector	117,427.10	49.7
Disbursement to Power Sector	118,926.70	50.3
No. of Beneficiary Operators (Aviation 15; Power 39)	54	

Table 3.2.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR FIRST QUARTER 2015								
(N'million)								
	Q1 2014	Q4 2014	Q1 2015	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets	315.0	68.1	978.9	15.2	663.9	910.8	210.8	1,337.4
Cash and Cash Equivalent	315.0	68.1	978.9		663.9	910.8	210.8	1,337.4
Domestic Credit	981.7	895.7	921.3	14.3	(60.4)	25.6	(6.2)	2.9
Loans and Receivables	430.7	816.5	842.1		411.4	25.6	95.5	3.1
Investment Securities	551.0	79.2	79.2		(471.8)	-	(85.6)	-
Other Assets	1,998.9	4,152.8	2,074.6	32.3	75.7	(2,078.2)	3.8	(50.0)
Deferred Tax Assets		454.5	454.5		454.5	-	-	-
Property and Equipment (Fixed Assets)	1,575.0	1,972.6	2,000.4	31.1	425.4	27.8	27.0	1.4
Intangible Assets					-	-	-	-
Total Assets	4,870.6	7,543.7	6,429.7	92.9	1,559.1	(1,114.0)	32.0	(14.8)
LIABILITIES								
Borrowings	1,829.3	1,743.2	250.0	3.9	(1,579.3)	(1,493.2)	(86.3)	(85.7)
Accruals	10.9	25.5	16.7	0.3	5.8	(8.8)	53.2	(34.5)
Employee Benefit Obligation	-	-	23.8	0.4	23.8	23.8	-	-
Current Tax Liabilities	21.0	55.9	74.1	1.2	53.1	18.2	252.9	32.6
Other Liabilities	855.4	1,466.4	1,456.5	22.7	601.1	(9.9)	70.3	(0.7)
Deferred Tax Liabilities	283.2	396.0	408.9	6.4	125.7	12.9	44.4	3.3
Equity	1,870.8	3,856.7	4,199.7	65.3	2,328.9	343.0	124.5	8.9
Share Capital	3,103.0	3,103.0	3,103.0		-	-	-	-
Capital Contribution	1,391.0	1,391.2	1,391.2		0.2	-	0.0	-
Revaluation Reserves	660.8	920.1	950.2		289.4	30.1	43.8	3.3
Regulatory Risk Reserves	-	36.1	36.1		36.1	-	-	-
Accumulated Losses	(3,284.0)	(1,593.7)	(1,280.8)		2,003.2	312.9	(61.0)	(19.6)
Total Liabilities	4,870.6	7,543.7	6,429.7	100.0	1,559.1	(1,114.0)	32.0	(14.8)
Vertical Check	-	-	-		-	-	-	-
Funds Under Management	25,853.6	26,041.8	26,086.4		232.8	44.6	0.9	0.2

TIB migrated from Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) from Q1 2013.

Table 3.2.2

TIB SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	-	910.80
Domestic Credit	-	25.60
Other Assets	(2,078.20)	-
Deferred Tax Assets	-	-
Fixed Assets	-	27.80
Intangible	-	-
LIABILITIES		
Borrowings	-	(1,493.20)
Accruals	-	(8.80)
Employee Benefit Obligation	23.80	-
Current Tax Liabilities	18.20	-
Other Liabilities	-	(9.90)
Deferred Tax Liabilities	12.90	-
Equity	343.00	-
TOTAL	2,476.10	2,476.10

Table 3.3.1

TABLE 1								
SUMMARY OF BANK OF AGRICULTURE'S ACTIVITIES IN THE FIRST QUARTER, 2015								
(N'million)								
	Q1 2014	Q4 2014	Q1 2015	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(3)	(3)		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
ASSETS								
Liquid Assets	19,091.4	13,316.1	9,970.0	22.5	(9,121.4)	(3,346.1)	(47.8)	(25.1)
Cash and Short Term Funds	19,091.4	13,316.1	9,970.0		(9,121.4)	(3,346.1)	(47.8)	(25.1)
Domestic Credit	25,273.8	16,032.0	10,994.0	24.8	(14,279.7)	(5,038.0)	(56.5)	(31.4)
Investments	-	0.2	77.3		77.3	77.1		38531.5
Loans & Advances	25,273.8	16,031.8	10,916.8		(14,357.0)	(5,115.1)	(56.8)	(31.9)
Other Assets	2,677.1	2,286.2	5,130.0	11.6	2,453.0	2,843.9	91.6	124.39
Fixed Assets	4,801.6	4,799.1	18,305.4	41.2	13,503.8	13,506.3	281.2	281.4
Total Assets	51,843.9	36,433.4	44,399.5	100.0	(7,444.4)	7,966.0	(14.4)	21.9
	-				-	-		
LIABILITIES								
Shareholders Fund	7,720.1	3,368.5	9,880.2	22.3	2,160.1	6,511.7	28.0	193.3
Paid - Up Capital	30,427.1	(30,819.8)	30,427.0		(0.1)	61,246.9	(0.0)	(198.73)
Reserves (including current year losses)	(22,707.0)	34,188.3	(20,546.9)		2,160.2	(54,735.2)	(9.5)	(160.1)
Deposits	7,043.5	8,743.1	8,124.8	18.3	1,081.3	(618.3)	15.4	(7.1)
Long Term Loans	197.4	197.4	197.9	0.4	0.5	0.5	0.3	0.3
Other Liabilities	36,883.0	24,124.4	26,196.6	59.0	(10,686.4)	2,072.2	(29.0)	8.6
Total Liabilities	51,843.9	36,433.4	44,399.5	100.0	(7,444.5)	7,966.1	(14.4)	21.9
VERTICAL CHECKS	-	0.0	-					

Table 3.3.2

BOA SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(3,346.12)	-
Credit to Domestic Economy	(5,037.99)	-
Other Assets	-	2,843.87
Fixed Assets	-	13,506.30
LIABILITIES		
Shareholders Fund	6,511.70	-
Deposits	-	(618.37)
Long Term Loans	0.52	-
Other Liabilities	2,072.17	-
TOTAL	16,968.53	16,968.53

Table 3.4.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE FIRST QUARTER 2015								
(N'million)								
ASSETS	Q1 2014	Q4 2014	Q1 2015	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
	ACTUAL		PERCENTAGE CHANGE					
Liquid Assets	1,436.6	1,251.3	305.4	0.5	(1,131.2)	(945.9)	(78.7)	(75.6)
Cash and Bank Balances	1,436.6	1,251.3	305.4		(1,131.2)	(945.9)	(78.7)	(75.6)
Domestic Credit	44,719.1	42,684.72	51,299.0	85.9	6,579.9	8,614.3	14.7	20.2
Investments	16,585.6	9,574.1	17,193.2		607.5	7,619.1	3.7	79.6
Other Loans & Advances	28,133.5	33,110.7	34,105.9		5,972.4	995.2	21.2	3.0
Other Assets	2,688.7	4,295.1	5,102.0	8.5	2,413.3	807.0	89.8	18.8
Fixed Assets	2,933.5	3,061.8	3,045.3	5.1	111.9	(16.5)	3.8	(0.5)
Total Assets	51,777.9	51,292.9	59,751.7	100.0	7,973.8	8,458.9	15.4	16.5
LIABILITIES								
Shareholders Fund	35,651.8	35,761.0	35,761.9	59.9	110.1	0.9	0.3	0.0
Exchange Equalization / Translation A/C	143.8	245.1	473.3	0.8	329.5	228.2	229.1	93.1
Current Liabilities	5,754.9	5,512.4	5,784.0	9.7	29.0	271.5	0.5	4.9
Long Term Liabilities	10,199.0	9,764.0	17,722.3	29.7	7,523.3	7,958.3	73.8	81.5
Non-Capitalised SHF	28.4	10.2	10.2	0.0	(18.2)	-	(64.0)	-
Total Liabilities	51,777.9	51,292.9	59,751.7	100.0	7,973.8	8,458.9	15.4	16.5
<i>Vertical Check:</i>	-	-	-					
Source: NEXIM Bank Quarterly Returns								

Table 3.4.2

NEXIM SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	(945.9)	-
Credit to Domestic Economy	-	8,614.3
Other Assets	-	807.0
Fixed Assets	(16.5)	-
LIABILITIES		
Shareholders Fund	0.9	-
Exchange Equalization / Translation A/C	228.2	-
Current Liabilities	271.5	-
Long Term Liabilities	7,958.3	-
Non-Capitalised SHF	-	-
TOTAL	9,421.3	9,421.3

Table 4.1.1

SUMMARY OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE FIRST QUARTER, 2015

CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q1 2014	Q4 2014	Q1 2015	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
	ACTUAL		PERCENTAGE CHANGE					
Ordinary Shares	633,373.9	488,661.5	618,542.5	12.9	(14,831.4)	129,881.0	(2.3)	26.6
Domestic Ordinary Shares	548,751.7	456,537.2	512,740.0	-	(36,011.8)	56,202.8	(6.6)	12.3
Foreign Ordinary Shares	53,162.7	-	70,998.4	-	17,835.7	70,998.4	33.5	
Private Equity Fund	9,350.9	11,097.5	13,531.7	-	4,180.9	2,434.2	44.7	21.9
Open/Close-End Funds	22,108.6	21,026.8	21,272.4	-	(836.2)	245.6	(3.8)	1.2
Government Securities	2,864,147.2	2,476,314.5	3,371,915.9	70.2	507,768.7	895,601.4	17.7	36.2
FGN Securities	2,668,926.0	2,303,912.6	3,199,461.4	-	530,535.4	895,548.8	19.9	38.9
State Government Securities	195,221.2	172,401.9	172,454.5	-	(22,766.7)	52.6	(11.7)	0.0
Corporate Debt Securities	79,922.9	85,263.7	121,832.7	2.5	41,909.9	36,569.0	52.4	42.9
Money Market Instruments	355,491.8	541,394.6	436,896.6	9.1	81,404.8	(104,498.0)	22.9	(19.3)
Local Money Market Securities	355,205.8	541,394.6	436,281.2	-	81,075.4	(105,113.4)	22.8	(19.4)
Foreign Money Market Securities	286.0	-	615.4	-	329.4	615.4	115.2	
Real Estate Property	228,406.4	213,246.9	210,135.1	4.4	(18,271.3)	(3,111.8)	(8.0)	(1.5)
Others	46,286.9	35,195.8	43,590.2	0.9	(2,696.7)	8,394.3	(5.8)	23.9
Total Assets	4,207,629.0	3,840,077.1	4,802,913.0	100.0	595,284.0	962,835.9	14.1	25.1
LIABILITIES								
Members Fund	3,304,563.8	2,960,515.2	3,637,732.7	75.7	333,168.9	677,217.5	10.1	22.9
Reserve	903,065.2	879,561.8	1,165,180.1	24.3	262,115.0	285,618.3	29.0	32.5
Total Liabilities	4,207,629.0	3,840,077.1	4,802,913.0	100.0	595,284.1	962,836.0	14.1	25.1
VETICAL CHECK	0.0	0.0	(0.0)					
PRUDENTIAL REQUIREMENTS								
	THRESHOLD							
	Q1 2014	Q4 2014	Q1 2015	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities - Max.	210,381.4	192,003.9	240,145.6	(67,691.2)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	210,381.4	192,003.9	240,145.6	(30,010.5)				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	42,076.3	38,400.8	48,029.1	(26,756.7)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,734,958.8	2,496,050.1	3,121,893.4					
Vertical Checks								
NOTE								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

Table 4.2.1

SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE FIRST QUARTER 2015										
CONSOLIDATED BALANCE SHEET (N'million)										
	1st QTR 2014	4th QTR 2014	1st QTR 2015	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS					
					('1)	('2)	('3)	ACTUAL		PERCENTAGE CHANGE
								(1) & (3)	(2) & (3)	
ASSETS										
Liquid Assets	109,149.1	134,459.5	134,909.9	17.7	25,760.8	450.4	23.6	0.3		
Cash in Hand	0.0	-	-	-	(0.0)	-	(100.0)	-		
Bank Balances	109,149.0	134,459.5	134,909.9	-	25,760.8	450.4	23.6	0.3		
Other Balances	0.0	0.0	0.0	-	-	-	-	-		
Deposits Retained	173,665.4	264,893.1	285,431.7	37.5	111,766.3	20,538.7	64.4	7.8		
By Ceding Companies										
Statutory Deposits	12,927.5	16,922.7	17,632.7	-	4,705.2	710.0	36.4	4.2		
Government Bonds	-	-	-	-	-	-	-	-		
Listed Ordinary Shares	1,601.7	2,967.8	1,875.5	-	273.8	(1,092.3)	17.1	(36.8)		
Unlisted Ordinary Shares	-	-	-	-	-	-	-	-		
Listed Debentures	-	-	-	-	-	-	-	-		
Unlisted Debentures	-	-	-	-	-	-	-	-		
Short Term Investments	159,136.3	245,002.6	265,923.6	-	106,787.3	20,921.0	67.1	8.5		
Other Investments	19,585.9	24,304.9	36,130.9	4.7	16,545.1	11,826.1	84.5	48.7		
Shares in related companies	19,585.9	24,304.9	36,130.9	-	16,545.1	11,826.1	84.5	48.7		
Loans to related companies	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-		
Current Assets	108,331.6	113,522.8	115,274.7	15.1	6,943.1	1,752.0	6.4	1.5		
Outstanding Premium Due from:										
Related Companies	-	14,033.2	14,689.7	-	14,689.7	656.5	-	4.7		
Directors	-	4,198.9	2,967.6	-	2,967.6	(1,231.2)	-	-		
Company Staff	-	-	-	-	-	-	-	-		
Agent and Broker	-	9,802.0	11,722.1	-	11,722.1	1,920.1	-	19.6		
Individuals	-	-	-	-	-	-	-	-		
Others	-	32.4	-	-	-	(32.4)	-	-		
Amount due from Insurers	-	6,920.7	-	-	-	(6,920.7)	-	-		
Amount due from Reinsurers	58,609.6	58,286.2	61,607.3	-	2,997.8	3,321.2	5.1	5.7		
Interest, Dividends & Rents	21,819.0	22,903.1	28,091.5	-	6,272.5	5,188.3	28.7	22.7		
Sundry Debtors	27,903.1	11,379.6	10,886.2	-	(17,016.8)	(493.3)	(61.0)	(4.3)		
Fixed Assets	106,496.9	161,961.2	190,195.1	25.0	83,698.2	28,233.9	78.6	17.4		
Real Estate	65,801.4	99,342.2	120,540.2	-	54,738.8	21,198.1	83.2	21.3		
Equipment	35,384.3	53,445.5	60,756.2	-	25,371.8	7,310.6	71.7	13.7		
Others	4,171.7	5,284.4	5,363.5	-	1,191.8	79.1	28.6	1.5		
Goodwill	1,139.4	3,889.1	3,535.2	-	2,395.8	(353.8)	210.3	(9.1)		
Preliminary Expenses	-	-	-	-	-	-	-	-		
Other Assets	-	-	-	-	-	-	-	-		
Loan to Directors	-	-	-	-	-	-	-	-		
Mortgage Loan on Real Estate	-	-	-	-	-	-	-	-		
Loan to Policy Holders	-	-	-	-	-	-	-	-		
Loan to Others	-	-	-	-	-	-	-	-		
TOTAL ASSETS	517,228.9	699,141.4	761,942.4	100.0	244,713.5	62,801.0	47.3	9.0		
LIABILITIES										
Capital and Reserves	224,569.2	301,293.1	332,214.6	43.6	107,645.4	30,921.5	47.9	10.3		
Issued and Paid Up Capital	110,735.3	156,789.7	168,869.0	-	58,133.7	12,079.3	52.5	7.7		
Share Premium Account	46,246.8	72,728.9	85,641.1	-	39,394.3	12,912.2	85.2	17.8		
Reserves	67,587.1	71,774.6	77,704.5	-	10,117.4	5,930.0	15.0	8.3		
Contingency Reserves	38,316.0	53,264.0	57,273.9	-	18,957.9	4,009.9	49.5	7.5		
Capital Reserves	-	-	-	-	-	-	-	-		
Other Reserves	37,387.8	18,510.6	20,430.6	-	(16,957.1)	1,920.1	(45.4)	10.4		
Balance of Profit & Loss Appropriation	(8,116.7)	-	-	-	8,116.7	-	(100.0)	-		
Current Liabilities	44,649.6	54,909.0	48,423.2	6.4	3,773.6	(6,485.8)	8.5	(11.8)		
Amount due to Insurers	-	-	-	-	-	-	-	-		
Amount due to Reinsurers	-	-	-	-	-	-	-	-		
Amount due to Agents and Brokers	-	-	-	-	-	-	-	-		
Amount due to Policy Holders	-	-	-	-	-	-	-	-		
Amount due to Related Companies	-	-	-	-	-	-	-	-		
Other Creditors	44,649.6	54,909.0	48,423.2	-	3,773.6	(6,485.8)	8.5	(11.8)		
Insurance Funds	197,943.8	268,411.3	301,041.3	39.5	103,097.5	32,630.0	52.1	12.2		
Life Funds	174,147.8	239,964.8	266,468.9	-	92,321.2	26,504.1	53.0	11.0		
Pension Fund	0.0	0.0	0.0	-	0.0	0.0	-	-		
Deposit Administration Fund	22,936.2	28,446.5	34,572.4	-	11,636.2	6,125.9	50.7	21.5		
Outstanding Claims Reserves	859.9	-	-	-	(859.9)	-	(100.0)	-		
Short Term Borrowing	-	-	-	-	-	-	-	-		
Secured	-	-	-	-	-	-	-	-		
Unsecured	-	-	-	-	-	-	-	-		
Long Term Borrowing	8,596.2	9,431.8	13,518.2	1.8	4,922.0	4,086.4	57.3	43.3		
Secured	-	-	-	-	-	-	-	-		
Unsecured	-	-	-	-	-	-	-	-		
Taxation	8,596.2	9,431.8	13,518.2	-	4,922.0	4,086.4	57.3	43.3		
Other Liabilities	41,470.0	65,096.1	66,745.0	8.8	25,275.0	1,648.9	60.9	2.5		
TOTAL LIABILITIES	517,228.9	699,141.4	761,942.4	100.0	244,713.5	62,801.0	47.3	9.0		
Vertical Checks	-	-	-	-	-	-	-	-		

Appendix I

MICROFINANCE BANKS CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'IM)

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets												
Cash in Hand	1,294,729.7	1,883.8	3,051.0	292.6	2,228.2	2,818.3	2,818.3	2,818.2	3,487.6	2,749.1	2,594.4	2,594.4
Balances with Other Banks & Other Fin Inst.	10,412.0	112.2	13,632.9	6,329.1	384.6	12,384.8	458.9	17,458.9	30	14,873.0	14,873.0	16,298.9
Placements with Other Banks	21,494.2	4,949.2	24,437.2	24,331.9	2,433.1	26,248.9	71.1	30,892.2	39,660.0	30,660.0	44,296.0	51,889.6
Domestic Credit												
Investments	26,222.2	322.7	37,077.8	7,077.8	43,889.2	408.4	50,046.1	29.3	56,638.5	69,682.2	68,912.2	69,692.5
Loans & Advances	3,270.3	270.3	4,541.1	7,095.5	295.3	7,295.2	299.3	7,209.6	7,780.6	8,033.8	8,295.6	8,349.6
Other Assets	23,052.2	052.5	32,536.8	2,536.8	793.7	36,793.2	753.1	42,738.9	53.6	54,889.8	58,889.8	59,889.8
Fixed Assets	8,552.8	552.1	10,356.0	3,560.2	873.5	12,873.8	469.8	14,468.9	10.8	18,882.9	18,482.9	17,284.3
Total Assets	6,214.6	2,144.4	9,002.9	20,488.4	10,488.2	27.3	12,237.8	18.9	13,788.2	15,990.0	16,288.0	16,908.0
Shareholder Fund												
Paid - Up Capital	23,052.2	052.2	29,771.2	29,771.2	33,779.5	33,779.5	33,779.5	33,779.5	40,825.8	40,825.8	40,825.8	40,825.8
Reserves (including current year losses)	15,839.8	839.8	20,551.2	20,551.2	23,698.5	23,698.5	23,698.5	23,698.5	28,340.3	28,340.3	28,340.3	28,340.3
Takings from Banks / OFIs	7,219.9	219.9	9,219.9	9,219.9	10,081.0	10,081.0	10,081.0	10,081.0	9,219.9	10,081.0	10,081.0	10,081.0
Deposit	549.6	549.6	628.0	628.0	1,401.6	1,401.6	1,401.6	1,401.6	2,082.9	2,082.9	2,082.9	2,082.9
Long Term Loans	38,838.8	388.8	50,275.2	50,275.2	54,431.0	54,431.0	58.2	61,560.2	67,128.8	72,392.2	73,928.2	77,295.6
Other Liabilities	1,231.2	231.2	1,019.5	1,470.2	1,470.2	1,470.2	1,470.2	1,470.2	3,188.2	3,188.2	3,188.2	3,188.2
Total Liabilities	10,610.1	611.7	14,696.2	14,696.2	15,936.3	15,936.3	18.2	19,040.2	20,220.0	21,280.5	21,380.5	22,456.5
Total	74,291.0	96,390.5	107,018.6	122,733.8	133,615.3	144,853.9	147,735.4	158,795.9	157,739.8	176,477.4	185,612.6	170,338.9

Sources: N'IM/08/80

Appendix I Cont'd

MICROFINANCE BANKS CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'IM)

ITEM	2011				2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Liquid Assets																		
Cash in Hand	78,942.8	78,085.5	34,048.2	37,764.6	59,037.8	61,123.0	62,829.9	61,968.6	73,983.4	76,530.4	77,238.7	83,242.0	102,199.9	100,466.0	136,739.5	80,851.9	98,302.9	
Balances with Other Banks & Other Fint. Inst.	2,863.8	2,863.8	1,491.2	1,717.1	2,529.4	2,391.6	2,428.8	2,854.2	3,430.6	3,263.3	3,156.5	3,219.6	5,769.1	3,838.7	6,281.0	3,158.4	3,761.7	
Placements with Other Banks	21,611.2	20,863.8	12,519.8	13,694.8	19,111.3	20,883.3	24,014.5	26,189.4	24,496.2	20,653.9	21,175.5	26,505.9	36,313.1	36,929.7	40,104.2	23,866.8	34,550.2	
Domestic Credit	54,367.8	54,353.9	20,037.2	22,627.7	37,397.1	39,303.1	36,386.6	32,925.0	46,056.6	52,313.2	52,967.7	63,516.5	60,117.8	59,697.5	90,354.3	53,826.7	59,997.9	
Short Term Investments (TBS)	71,952.6	79,487.9	57,571.1	59,888.1	87,808.2	103,308.4	102,131.6	94,206.0	97,069.8	155,961.0	126,616.2	128,481.8	145,009.0	148,580.8	150,230.4	114,121.5	154,936.5	
Long Term Investments	9,602.6	11,855.5	8,507.2	8,959.8	15,785.5	17,218.8	16,203.5	14,078.3	13,171.4	14,288.7	14,189.2	14,976.6	19,922.3	19,089.9	17,569.1	10,754.0	13,559.6	
Loans & Advances	62,350.0	67,632.4	49,069.9	50,928.3	72,022.7	86,599.6	85,928.1	80,127.7	83,998.4	141,672.3	112,627.0	113,505.2	125,086.7	129,523.9	119,361.6	99,223.1	137,306.9	
Equipment on Lease																		
Other Assets																		
Fixed Assets	16,573.5	17,277.0	10,181.6	10,612.8	14,182.4	14,177.3	13,599.1	20,438.8	22,449.8	20,013.4	30,203.9	13,498.8	18,132.0	10,175.7	60,732.2	14,094.1	22,438.7	
Total Assets	15,798.5	15,870.8	9,219.8	9,606.6	13,019.1	15,399.1	24,893.7	12,680.0	22,223.3	26,427.7	25,605.2	12,615.0	15,399.4	21,542.0	89,046.9	12,584.9	15,041.7	
Shareholder Fund																		
Paid-Up Capital	46,898.7	47,332.2	27,382.4	29,094.8	40,168.4	47,580.5	62,669.2	42,829.1	47,865.8	74,927.7	71,800.5	64,939.0	85,433.1	84,755.8	200,514.0	59,039.0	73,255.2	
Reserves (including current year losses)	44,557.8	45,388.7	28,212.4	30,890.2	38,318.0	49,136.4	62,280.9	44,945.4	46,661.9	69,166.0	66,357.9	48,804.0	72,984.1	72,844.6	133,407.6	54,517.5	57,324.0	
Published Current Year Profit/Loss	2,340.9	1,968.5	(830.0)	(1,795.4)	1,850.4	(1,555.9)	388.3	(2,116.3)	1,204.9	5,757.7	5,442.7	16,135.1	12,439.0	12,111.2	67,108.4	(1,478.5)	15,931.2	
Shareholder Fund	23,962.1	26,349.4	1,504.1	4,962.0	10,153.3	6,992.0	6,279.9	4,680.5	4,813.9	5,614.0	3,604.8	4,491.2	4,445.4	4,051.3	23,513.1	3,295.1	4,776.6	
Deposit	83,973.6	86,044.0	57,801.3	59,375.9	94,698.8	104,188.9	94,398.6	99,799.1	132,679.5	122,160.3	137,986.5	121,787.6	135,893.7	144,432.8	144,574.9	110,888.4	146,614.7	
Long Term Loans	6,575.0	6,508.6	5,030.4	4,951.9	4,825.7	533.7	7,792.2	7,899.6	3,995.5	8,228.7	9,690.1	10,272.6	11,530.7	12,212.5	6,707.1	9,946.3	17,292.7	
Other Liabilities	21,758.0	24,492.0	19,308.5	19,847.5	24,823.1	37,152.7	32,274.4	35,155.2	26,436.6	68,018.7	36,782.0	36,347.2	43,437.4	35,312.0	61,439.9	44,688.5	46,780.5	
Total Liabilities	183,167.4	190,721.2	111,026.7	117,872.1	174,120.3	156,467.8	203,414.3	189,293.4	215,763.3	278,932.5	259,863.9	237,837.6	280,740.4	280,764.4	436,746.0	221,652.3	290,719.8	

Sources: OFSD/PRR/CAN

Appendix 2

PRIMARY MORTGAGE INSTITUTIONS CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'M)

ITEM	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	124,921.5	105,500.2	105,715.3	114,208.8	108,086.1	101,853.8	82,853.9	76,961.5	74,875.9	76,264.9	97,512.6	86,901.9	83,494.2	76,214.5	76,801.3	60,280.2
Cash in Hand	585.2	755.0	762.7	825.2	1,098.2	918.9	909.3	970.6	994.0	1,249.6	1,450.7	1,282.3	1,453.9	1,424.2	1,265.0	1,508.3
Balances with Banks	25,701.9	23,829.6	27,331.8	113,378.6	25,133.9	33,953.3	29,949.1	30,781.5	25,901.9	25,054.7	27,071.4	31,381.9	20,306.8	22,504.5	17,482.9	16,095.3
Placements with Banks	98,634.4	80,915.6	77,620.8		81,854.0	66,981.6	52,095.5	45,209.4	47,580.0	49,960.6	68,990.5	54,237.7	61,733.6	52,285.9	58,102.4	42,676.6
Domestic Credit	113,658.9	126,457.4	146,166.7	150,805.7	192,937.9	178,564.1	185,445.0	179,780.1	181,708.6	188,616.4	192,464.2	199,861.7	200,966.1	204,645.9	195,520.9	212,599.4
Investments	40,596.8	43,735.0	49,016.7	52,406.9	76,701.5	66,063.7	63,713.4	61,193.2	60,945.1	64,298.6	64,537.2	66,985.6	70,240.9	68,989.1	68,924.0	89,696.6
Others: Loans & Advances	40,489.1	44,932.6	51,850.7	98,398.8	53,288.6	51,816.1	58,662.7	61,339.0	57,869.4	44,200.1	49,018.6	52,683.8	48,837.6	49,301.2	45,495.5	36,015.6
Mortgage loans	32,553.0	37,789.8	45,299.3		62,947.8	60,684.3	62,568.9	57,247.9	62,994.1	80,117.7	78,908.4	80,192.3	81,887.5	86,355.6	81,101.4	86,797.2
Other Assets	21,041.8	26,099.7	30,088.4	29,293.2	37,997.5	40,257.4	50,713.5	56,249.0	45,885.3	52,087.0	51,679.7	53,102.2	50,388.4	56,557.0	61,306.7	48,010.7
Fixed Assets	9,650.3	10,743.0	11,281.0	11,854.0	13,987.8	15,335.6	15,151.5	16,622.8	16,291.4	17,901.5	19,076.3	18,943.6	20,456.4	21,263.4	23,489.1	21,335.8
Total Assets	269,252.5	268,800.3	293,251.4	306,156.7	353,009.3	336,010.9	333,863.9	329,613.4	318,061.2	334,869.8	360,732.8	358,809.4	355,285.1	358,680.8	357,118.0	342,136.1
Shareholder Fund	44,619.9	50,444.0	62,506.9	65,257.2	81,623.2	87,898.6	86,485.3	81,028.9	77,214.5	81,252.5	81,449.0	83,552.1	82,014.1	84,120.4	77,651.0	74,423.7
Paid-Up Capital	30,324.0	34,563.9	45,124.5	45,514.5	54,701.5	56,558.0	57,324.4	58,240.9	58,422.0	60,307.9	61,886.0	62,385.6	62,890.4	65,308.1	63,641.4	64,998.5
Reserves (including current year losses)	14,295.9	15,880.1	17,382.4	19,742.7	26,921.7	31,340.6	29,160.9	22,788.0	18,792.5	20,944.6	19,563.0	21,166.5	19,123.7	18,812.3	14,009.6	9,425.2
Published Current Year Profit/Loss																
Placements from Banks	11,227.6	12,484.2	12,670.8	14,950.0	8,504.4	9,054.9	13,384.8	10,118.8	13,977.9	10,220.5	17,563.4	16,767.9	16,260.2	18,826.0	14,386.9	13,605.3
Deposit	174,036.0	155,878.4	159,414.1	161,180.0	194,434.0	149,680.6	151,012.0	148,098.7	152,728.0	166,321.1	186,745.3	186,946.1	183,516.1	178,723.5	182,968.0	163,196.2
Long Term Loans \NHF	6,333.3	9,414.9	11,703.3	24,259.4	18,330.4	22,761.6	21,248.0	23,222.8	22,533.8	25,286.5	17,985.4	18,009.0	16,856.9	18,694.2	20,738.4	23,662.1
NHF-loans	7,215.1	8,305.4	9,663.4		10,245.8	12,406.3	10,256.1	11,073.5	10,375.2	11,949.8	14,900.3	14,824.6	15,638.4	15,382.3	15,960.4	16,858.4
Other Liabilities	25,820.6	32,461.4	37,292.9	40,572.1	39,871.4	54,208.9	51,277.7	56,070.7	41,231.8	39,831.4	42,089.5	38,709.7	40,999.4	42,935.4	45,423.3	50,190.4
Total Liabilities	269,252.5	268,988.3	293,251.4	306,156.7	353,009.2	336,010.9	333,863.9	329,613.4	318,061.2	334,869.8	360,732.9	358,809.4	355,285.1	358,680.8	357,118.0	342,136.1

Source: OFDPRR (CBM)

Appendix 2 Cont'd

PRIMARY MORTGAGE INSTITUTIONS CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'IM)

ITEM	2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Liquid Assets	62,529.7	65,089.5	59,869.8	65,693.7	58,431.1	66,113.2	66,452.4	32,622.0	43,064.7	45,868.2	49,343.6	39,204.5	39,004.3
Cash in Hand	1,369.6	1,688.1	833.5	1,222.2	1,197.0	1,589.5	1,388.3	147.2	582.5	719.4	810.1	286.5	263.2
Balances with Banks	16,586.5	15,938.4	15,459.9	12,842.3	11,643.5	14,582.7	9,858.9	7,723.0	3,755.9	6,699.7	7,566.0	5,760.8	5,994.7
Placements with Banks	44,573.6	47,463.0	43,576.5	51,629.2	45,590.6	49,941.0	55,205.2	24,751.8	38,726.3	38,449.2	40,967.0	33,157.2	32,746.3
Domestic Credit	219,938.1	227,957.0	222,263.3	220,324.5	234,442.5	214,438.7	215,633.8	45,734.3	110,335.0	115,160.2	139,805.4	79,635.7	77,875.0
Investments	96,136.7	89,271.9	89,053.5	99,419.1	101,695.9	85,140.9	83,342.1	8,662.8	19,110.4	16,716.0	22,317.0	17,708.7	15,594.7
Others - Loans & Advances	36,085.1	42,237.4	38,929.7	37,277.2	39,314.1	36,590.2	36,750.1	9,093.5	27,788.9	26,178.2	29,480.0	14,242.1	16,423.8
Mortgage Loans	87,716.3	96,447.7	94,280.0	83,628.2	93,432.6	92,707.6	95,541.6	27,978.0	63,435.7	72,266.1	88,008.0	47,684.8	45,856.5
Other Assets	47,994.3	50,334.7	50,016.8	45,154.2	49,387.1	67,960.4	73,297.1	41,313.6	84,375.2	91,346.2	86,684.0	50,989.1	51,402.2
Fixed Assets	20,817.6	17,981.3	18,374.9	16,963.0	21,064.1	21,049.4	20,511.4	7,041.3	13,344.8	13,700.5	14,219.0	11,906.9	12,083.2
Total Assets	351,279.7	361,362.5	350,524.8	348,135.4	363,324.8	369,561.7	375,894.7	126,711.3	251,119.7	266,153.7	290,051.9	182,939.8	181,568.4
Shareholder' Fund	74,653.5	77,774.2	68,097.4	74,600.9	76,693.5	78,246.7	83,179.9	55,890.4	71,999.8	74,167.8	80,911.1	70,638.9	66,958.0
Paid - Up Capital	65,079.1	67,223.8	68,017.9	62,864.4	68,379.0	69,634.2	74,511.9	37,682.5	55,862.2	55,517.0	67,328.0	58,450.1	56,129.2
Reserves (including current year losses)	9,574.4	10,550.4	79.5	11,736.5	8,314.5	8,612.5	8,668.0	18,207.9	16,137.6	18,650.7	13,583.0	12,188.9	10,828.8
Deposit	13,847.3	14,811.6	14,249.4	11,416.9	10,651.6	10,528.4	164,926.3	28,940.1	99,626.8	113,658.5	120,186.0	51,554.0	53,828.9
Placements from Banks	170,407.5	177,791.5	167,881.7	171,083.6	167,268.7	164,993.4	11,207.8	864.7	1,624.5	1,761.1	2,266.0	2,138.5	3,095.7
Long Term Loans \NHF	21,429.5	23,196.3	23,387.7	16,079.5	17,821.4	15,553.2	13,451.0	7.6	3,873.4	6,987.2	6,860.0	5,445.9	5,033.0
NHF; Loans	16,767.1	18,399.0	19,147.1	20,108.4	27,516.2	28,862.2	29,300.3	15,150.2	16,252.1	19,675.4	24,762.0	21,960.7	22,675.5
Other Liabilities	54,174.8	49,389.9	57,761.6	54,846.1	63,373.5	71,577.8	73,829.4	25,858.2	57,743.1	49,903.7	55,065.0	31,201.8	29,977.3
Total Liabilities	351,279.7	361,362.5	350,524.8	348,135.4	363,324.8	369,561.7	375,894.7	126,711.2	251,119.7	266,153.7	290,050.1	182,939.8	181,568.4

Source: OMB, FRB (GM)

Appendix 3

FINANCE COMPANIES CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'IM)

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	22,288.97	23,774.90	24,705.90	27,757.30	25,463.20	24,331.30	24,855.30	33,012.30	27,968.70	38,583.00	37,239.60	27,865.60
Cash in Hand	21.0	20.3	29.7	94.3	74.0	111.9	112.6	109.9	109.8	12.7	13.7	14.0
Balances with Banks	5,984.1	6,881.9	6,797.9	5,871.0	5,392.1	5,594.6	6,076.1	5,254.3	5,569.1	6,371.2	5,907.5	5,807.6
Placements with Other FCs	16,378.9	16,872.7	17,878.3	21,792.0	19,997.1	18,624.8	18,666.6	27,648.1	22,289.8	32,199.1	31,318.4	22,044.0
Domestic Credit	63,334.44	78,170.30	84,944.60	84,830.10	81,629.80	78,577.10	72,725.00	61,088.20	61,678.20	58,562.30	57,423.20	57,769.60
Investments	20,530.1	32,999.6	37,852.5	34,442.3	33,165.8	34,567.7	31,613.2	28,742.6	28,754.5	27,379.9	26,965.0	27,123.3
Net Loans & Advances	42,604.3	45,170.7	47,092.1	50,387.8	48,464.0	44,009.4	41,111.8	32,345.6	32,923.7	31,182.4	30,458.2	30,646.3
Other Assets	12,432.5	11,987.2	23,100.3	14,711.5	13,191.0	14,707.3	15,830.5	16,442.5	16,236.9	17,677.2	17,215.5	19,099.9
Fixed Assets	4,781.6	4,885.7	132,750.8	6,881.2	6,785.2	7,227.0	7,490.0	7,593.4	7,820.1	8,081.5	8,149.9	9,046.5
Total Assets	102,732.6	118,818.1	265,501.6	134,180.1	127,069.2	124,842.7	120,900.8	118,136.4	113,703.9	122,904.0	120,028.2	113,781.6
Shareholder Fund	17,073.6	18,094.6	24,040.6	25,201.5	23,321.8	20,347.5	14,237.9	11,984.8	13,420.9	13,702.1	8,362.1	10,216.1
Paid - Up Capital	8,559.0	9,591.5	11,381.9	13,253.6	13,976.3	17,376.0	16,977.0	17,093.6	17,355.4	18,027.8	18,027.8	19,542.4
Reserves	8,514.6	8,503.1	12,658.7	11,947.9	9,345.5	2,971.5	(2,739.1)	(5,108.8)	(3,934.5)	(4,325.7)	(9,665.7)	(9,326.3)
Taking from Other FCs	126.6	-	7,277.0	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	9,109.7	81,554.5	7,108.9	7,779.2	7,945.9	8,174.0	8,197.8	8,281.8	8,299.5	8,336.0	8,351.3
Total Borrowings	69,361.2	71,059.3	19,878.7	83,132.9	77,652.1	81,027.1	81,199.6	87,698.7	81,802.0	91,432.8	90,321.0	81,232.1
Other Liabilities	16,171.1	20,554.5	132,750.8	18,736.8	18,316.1	15,522.2	17,289.4	10,255.1	10,199.2	9,469.6	13,009.1	13,982.1
Total Liabilities	102,732.6	118,818.1	265,501.6	134,180.1	127,069.2	124,842.7	120,900.9	118,136.4	113,703.9	122,904.0	120,028.2	113,781.6

Sources: dcs01prf1 (call)

Appendix 3 Cont'd.

FINANCE COMPANIES CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'IM)

ITEM	2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Liquid Assets	38,583.00	28,224.90	29,187.20	25,123.20	18,909.00	18,942.50	19,598.91	13,631.10	10,615.76	13,947.79	12,988.74	14,177.46	10,840.39	14,710.96	13,789.4	11,209.9	10,691.94
Cash in Hand	12.7	12.6	17.4	14.1		38.2	36.3	21.1	18.1	20.5	29.3	26.3	26.6	28.4	32.3	99.4	95.3
Balances with Banks	6,371.2	5,674.1	5,140.2	12,785.0	5,126.0	5,072.4	5,276.9	2,648.1	2,491.9	2,578.5	2,370.6	2,579.3	2,478.3	2,697.0	2,366.7	3,089.1	3,841.4
Placements with Other FCs	32,199.1	22,538.2	24,029.6	12,324.1	13,774.8	13,893.8	14,294.1	10,961.9	8,105.8	10,956.7	10,898.8	11,571.9	8,335.5	12,097.6	11,111.4	8,012.3	6,754.7
Domestic Credit	58,562.30	58,247.50	59,594.60	60,163.50	63,981.30	59,433.40	60,125.77	40,640.50	42,982.17	47,985.76	62,984.41	66,128.60	70,270.49	71,572.66	69,261.2	68,867.3	71,197.45
Investments	27,379.9	28,655.0	27,644.9	26,806.8	31,952.7	30,116.1	29,942.4	16,868.3	18,243.4	20,293.4	18,733.7	19,448.8	19,722.5	19,316.0	19,271.9	20,186.6	19,365.8
Net Loans & Advances	31,182.4	29,392.5	31,939.7	33,356.7	32,028.6	29,317.3	30,183.3	23,772.2	24,738.8	27,692.4	44,250.5	46,679.8	50,548.0	52,256.7	50,093.4	48,680.7	51,831.7
Other Assets	17,677.2	20,106.2	19,124.1	19,819.3	20,796.2	18,491.4	19,621.3	15,451.0	14,436.1	13,943.3	15,233.1	15,191.7	14,865.3	13,867.0	17,379.8	27,845.0	27,663.7
Fixed Assets	8,081.5	9,764.6	9,697.8	9,814.7	9,814.1	10,169.1	10,129.9	8,584.8	9,057.8	7,027.9	7,200.4	7,548.6	6,565.4	6,463.3	6,881.5	11,576.4	11,441.1
Total Assets	122,904.0	116,349.2	117,593.7	114,920.7	113,500.6	107,936.4	109,475.8	79,307.4	77,086.8	82,132.8	96,426.3	103,852.3	102,732.6	106,613.9	107,312.0	119,589.6	120,993.6
Shareholder Fund	13,702.1	13,344.9	15,369.3	10,966.0	15,773.1	13,082.6	13,282.1	13,008.6	13,100.3	14,297.0	18,035.7	18,276.2	20,124.9	14,808.7	15,202.5	18,453.1	14,891.2
Paid - Up Capital	18,027.8	20,408.5	20,127.7	20,002.3	20,343.6	18,895.4	19,095.0	13,763.0	14,206.5	14,231.9	14,670.0	14,888.0	15,806.9	15,638.7	15,719.2	16,116.4	16,574.0
Reserves	(4,325.7)	(7,063.6)	(4,758.4)	(9,006.3)	(4,570.5)	(5,812.8)	(5,812.9)	(754.4)	(1,106.2)	66.1	3,365.7	3,588.2	4,378.0	(830.0)	(616.8)	2,368.8	(1,997.8)
Taking from Other FCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	8,299.5	8,275.2	8,867.7	8,330.3	8,328.8	8,128.9	8,177.6	574.4	1,901.7	2,088.9	798.4	742.6	767.4	1,06,613.9	1,674.1	3,827.7	3,483.2
Total Borrowings	91,432.8	79,479.1	78,766.9	78,552.1	67,844.3	64,483.1	65,116.9	47,578.8	46,257.9	49,008.6	57,373.0	59,220.8	57,783.9	1,06,613.9	63,832.3	68,402.2	67,417.8
Other Liabilities	9,469.6	15,244.0	14,589.8	17,442.3	21,554.4	21,341.7	22,899.3	17,145.6	15,826.9	16,668.2	22,719.3	24,812.7	24,056.4	1,06,613.9	28,803.0	29,088.6	35,511.4
Total Liabilities	122,904.0	116,349.2	117,593.7	114,920.7	113,500.6	107,936.3	109,475.8	79,307.4	77,086.8	82,132.8	96,426.3	103,852.3	102,732.6	106,613.9	107,312.0	119,589.6	120,993.6

Source: USFOPRI (201)

Appendix 4

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS SERIES

		MONTH	USD PURCHASES		NAIRA EQUIVALENT	USD SALES		NAIRA EQUIVALENT
			(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
2011		Jan-11	144.98	152.01	22,038.41	144.99	153.65	22,277.71
		Feb-11	209.16	156.13	32,656.15	208.93	158.19	33,050.64
		Mar-11	389.90	157.34	61,346.87	387.48	159.09	61,644.19
		Q₁ Total	744.04		116,041.43	741.40		116,972.54
		Apr-11	106.50	155.13	16,521.35	106.50	156.69	16,687.49
		May-11	118.80	156.24	18,561.31	118.80	158.04	18,775.15
		Jun-11	123.80	154.13	19,081.29	123.80	156.04	19,317.75
		Q₂ Total	349.10		54,163.95	349.10		54,780.39
		Jul-11	102.81	151.96	15,623.01	102.76	154.13	15,838.40
		Aug-11	178.35	152.50	27,198.38	178.35	154.32	27,522.97
		Sep-11	215.08	154.68	33,268.57	215.08	156.23	33,601.95
		Q₃ Total	496.24		76,089.96	496.19		76,963.32
		Oct-11	247.05	155.82	38,495.33	250.32	157.70	39,475.46
		Nov-11	274.16	162.03	44,422.14	271.73	163.73	44,490.35
		Dec-11	370.51	158.63	58,774.00	375.12	160.59	60,240.52
		Q₄ Total	891.72		141,691.48	897.17		144,206.34
2012		Jan-12	550.17	158.23	87,053.40	549.30	160.04	87,909.97
		Feb-12	286.54	156.34	44,797.66	285.57	158.10	45,148.62
		Mar-12	660.16	158.36	104,542.94	662.69	159.69	105,824.97
		Q₁ Total	1,496.87		236,394.00	1,497.56		238,883.56
		Apr-12	148.60	157.93	23,468.40	148.60	159.10	23,642.26
		May-12	172.50	156.99	27,080.78	172.50	158.09	27,270.53
		Jun-12	146.70	157.31	23,077.38	146.70	158.85	23,303.30
		Q₂ Total	467.80		73,626.55	467.80		74,216.08
		Jul-12	116.00	157.21	18,236.36	116.00	159.39	18,489.24
		Aug-12	122.65	157.05	19,262.18	122.65	159.22	19,528.33
		Sep-12	103.88	156.28	16,234.37	103.88	157.90	16,402.65
		Q₃ Total	342.53		53,732.91	342.53		54,420.23
		Oct-12	109.11	156.64	17,090.99	109.11	158.32	17,274.30
		Nov-12	98.42	156.82	15,434.22	98.42	158.03	15,553.31
		Dec-12	77.90	156.02	12,153.96	77.90	157.23	12,248.22
		Q₄ Total	285.43		44,679.17	285.43		45,075.83
2013		Jan-13	97.18	156.87	15,244.63	97.18	157.90	15,344.72
		Feb-13	97.84	156.92	15,353.05	97.84	157.92	15,450.89
		Mar-13	98.42	156.58	15,410.60	98.42	157.80	15,530.68
		Q₁ Total	293.44		46,008.28	293.44		46,326.29
		Apr-13	107.94	157.40	16,989.76	107.94	158.68	17,127.92
		May-13	115.17	157.32	18,118.54	115.17	158.64	18,270.57
		Jun-13	100.21	157.39	15,772.05	100.21	158.84	15,917.36
		Q₂ Total	323.32		50,880.35	323.32		51,315.84
		Jul-13	119.22	157.15	18,735.42	119.22	158.96	18,951.21
		Aug-13	107.32	157.07	16,856.75	107.32	158.55	17,015.59
		Sep-13	107.23	157.30	16,867.28	107.23	159.46	17,098.90
		Q₃ Total	333.77		52,459.45	333.77		53,065.69
		Oct-13	223.75	157.36	35,209.02	223.75	159.46	35,679.62
		Nov-13	179.00	157.54	28,198.89	179.00	159.49	28,549.49
		Dec-13	222.85	157.52	35,102.23	222.85	159.47	35,538.57
		Q₄ Total	625.60		98,510.14	625.60		99,767.68
2014		Jan-14	200.00	157.47	31,494.67	200.00	159.63	31,926.76
		Feb-14	200.00	157.65	31,530.91	200.00	159.82	31,964.52
		Mar-14	200.00	158.72	31,743.99	200.00	160.65	32,130.10
		Q₁ Total	600.00		94,769.57	600.00		96,021.38
		Apr-14	274.41	157.94	43,339.02	274.41	159.99	43,902.21
		May-14	247.15	158.27	39,115.58	247.15	160.28	39,614.28
		Jun-14	255.60	158.46	40,502.41	255.60	160.48	41,017.64
		Q₂ Total	777.16		122,957.01	777.16		124,534.14
		Jul-14	253.96	157.50	39,999.81	253.96	159.73	40,563.33
		Aug-14	250.12	158.30	39,593.79	250.12	160.37	40,112.38
		Sep-14	259.93	159.68	41,505.42	259.93	161.83	42,063.82
		Q₃ Total	764.01		121,099.02	764.01		122,739.53
		Oct-14	324.50	158.67	51,489.53	324.50	160.76	52,165.74
		Nov-14	236.00	163.14	38,500.60	236.00	165.19	38,983.91
		Dec-14	295.00	171.15	50,487.91	295.00	172.76	50,965.60
		Q₄ Total	855.50		140,478.04	855.50		142,115.25
2015		Jan-15	135.70	175.35	23,795.59	135.70	178.18	24,178.64
		Feb-15	177.00	185.87	32,898.96	177.00	189.74	33,583.29
		Mar-15	141.60	193.80	27,441.78	141.60	197.83	28,012.20
		Q₁ Total	454.30		84,136.33	454.30		85,774.13

Source: BDC Returns from eFass

Appendix 5

BANK OF INDUSTRY (BOI) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	9,422.5	7,392.1	7,144.2	6,754.0	4,640.2	8,115.1	2,316.5	42,336.3	49,410.7	70,123.1	133,528.1	138,100.6
Cash and Short Term Funds	9,422.46	7,392.1	7,144.2	6,754.0	4,640.2	8,115.1	2,316.5	42,336.3	49,410.7	70,123.1	133,528.1	138,100.6
Domestic Credit	16,398.0	16,998.7	17,551.6	18,127.0	18,825.9	18,757.4	22,004.8	19,642.3	26,287.3	26,262.6	31,966.1	42,874.5
Treasury Bills	1,567.97	1,568.0	1,568.0	1,568.0	1,568.0	629.1	629.1	702.9	708.5	711.7	712.0	726.5
Long Term Investments	5,586.3	5,586.3	4,900.3	5,259.4	5,480.7	5,480.7	5,480.7	3,863.4	6,503.8	5,089.0	5,309.4	5,770.7
Loans & Advances	9,243.7	9,844.5	11,083.3	11,299.6	11,777.2	12,647.6	15,895.0	15,076.0	19,075.0	20,461.9	25,944.7	36,377.2
Other Assets	4,396.0	5,874.4	6,622.3	6,650.8	7,319.4	7,869.6	9,412.3	9,373.1	19,423.3	6,499.3	6,827.1	4,530.4
Fixed Assets	494.0	485.4	473.9	597.8	654.6	639.0	622.8	664.9	7,077.8	7,220.5	7,427.4	7,665.5
TOTAL ASSETS	30,710.5	30,750.6	31,791.9	32,129.6	31,440.0	35,381.1	34,356.4	72,016.5	102,199.1	110,105.5	179,748.7	193,170.9
Shareholder' Fund	9,614.7	9,739.3	9,951.1	9,989.0	9,676.7	10,146.5	9,982.6	8,001.0	6,990.0	6,878.3	6,097.8	7,428.3
Share Capital	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1
Reserves (including supplementary and gen. reserve)	3,029.6	3,154.2	3,365.9	3,403.9	3,091.6	3,561.3	3,397.5	1,415.8	404.8	293.2	(487.3)	843.1
Profit/Loss												
Deposit for shares	12,366.7	12,366.7	12,366.7	12,366.7	12,366.7	12,366.7	12,366.7	26,366.7	26,366.7	26,366.7	26,366.7	30,276.1
Long Term Loans	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	24,520.0	54,520.0	64,520.0	114,520.0	114,498.5
Other Liabilities	3,729.0	3,644.6	4,474.2	4,773.9	4,396.6	7,867.9	7,007.1	13,128.9	14,322.4	12,340.5	32,764.2	40,968.0
Total Liabilities	30,710.4	30,750.6	31,791.9	32,129.6	31,440.0	35,381.0	34,356.4	72,016.5	102,199.1	110,105.5	179,748.7	193,170.9

Source: Quarterly Returns From BOI

Appendix 5 Cont'd

BANK OF INDUSTRY (BOI) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2011				2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Liquid Assets	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7	114,711.7	102,497.7	116,532.1	87,234.3	87,858.1	60,375.8	30,402.0	34,694.4	40,182.3	40,182.3
Cash and Short Term Funds	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7	114,711.7	102,497.7	116,532.1	87,234.3	87,858.1	60,375.8	30,402.0	34,694.4	40,182.3	40,182.3
Domestic Credit	49,470.9	53,100.4	65,586.0	73,214.3	73,664.5	78,220.4	82,787.6	94,025.1	92,167.1	115,346.4	128,836.9	144,732.1	153,058.3	152,520.2	555,668.2	584,173.7	563,497.5	563,497.5
Treasury Bills	727.4	740.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Investments	5,798.8	5,792.6	6,321.1	5,976.1	6,007.2	7,551.0	7,238.1	7,237.9	7,376.8	7,726.8	9,531.3	9,530.6	9,530.6	9,716.5	9,716.8	9,126.0	9,126.0	9,126.0
Loans & Advances	42,944.7	46,577.6	59,264.9	67,238.2	67,657.3	70,669.4	75,549.5	86,787.2	84,790.3	107,619.6	119,305.6	135,201.5	143,527.8	142,803.7	545,951.3	575,047.7	554,366.5	554,366.5
Other Assets	8,852.6	9,123.8	5,137.5	4,749.6	6,301.6	4,612.6	4,710.2	7,547.1	11,836.2	11,893.0	10,863.7	15,090.4	19,161.3	8,945.9	8,958.0	6,317.1	10,240.0	10,240.0
Fixed Assets	9,929.2	9,857.2	9,831.9	10,133.9	9,033.8	8,974.6	9,095.6	9,191.5	9,109.6	9,298.0	9,268.1	9,100.9	9,125.2	18,295.5	18,223.1	20,289.7	20,181.3	20,181.3
TOTAL ASSETS	174,699.5	273,982.0	217,718.4	216,287.3	226,726.7	224,105.6	219,665.0	222,258.4	227,824.6	238,687.1	265,500.9	286,157.7	289,202.9	240,137.4	613,231.2	645,474.8	634,095.2	634,095.2
Shareholder Fund	10,309.4	12,702.7	12,106.4	9,978.9	13,551.7	17,015.5	13,654.7	15,015.5	15,492.9	56,568.9	55,628.8	157,330.8	160,717.8	163,499.5	161,691.9	164,074.3	169,779.3	169,779.3
Share Capital	6,585.1	6,585.1	8,737.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	45,745.2	45,745.2	145,745.2	145,745.2	145,745.2	145,745.2	147,371.3	147,371.3	147,371.3
Reserves (including supplementary and gen. reserve)	3,724.3	6,117.6	3,369.3	3,393.8	5,066.6	5,090.4	2,760.5	2,771.7	6,364.7	6,427.7	6,408.3	4,120.4	11,449.0	13,502.8	13,107.7	11,375.5	17,776.7	17,776.7
Profit/Loss	-	699.1	-	-	1,880.0	5,340.0	4,309.1	5,668.7	2,543.1	4,396.0	3,209.4	7,465.1	3,523.6	4,251.5	2,839.0	5,327.5	4,630.3	4,630.3
Deposit for shares	30,276.1	30,276.1	32,776.1	33,503.1	33,503.1	38,503.1	38,503.1	39,160.1	39,714.1	54.1	5,541.1	5,985.5	1,107.3	1,107.3	1,107.3	1,901.2	1,933.5	1,933.5
Long Term Loans	106,717.2	105,000.0	105,000.0	105,000.0	105,000.0	101,717.2	101,717.1	101,717.2	101,717.2	101,717.2	101,717.2	1,717.2	1,717.2	1,717.2	423,285.4	464,462.3	449,655.6	449,655.6
Other Liabilities	27,196.8	125,284.1	67,835.9	67,895.3	74,671.9	66,899.8	65,790.0	66,356.6	70,900.3	79,847.0	102,666.8	91,224.3	105,660.7	73,933.4	27,166.6	15,937.0	12,729.8	12,729.8
Total Liabilities	174,699.4	273,162.9	217,718.4	216,287.3	226,726.7	224,105.6	219,665.0	222,258.4	227,824.5	238,687.1	265,500.9	286,157.7	289,202.9	240,137.4	613,231.2	645,474.8	634,095.2	634,095.2

SOURCE: BOI

Appendix 6

THE INFRASTRUCTURE BANK (TIB) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets												
Liquid Assets	3.1	9,928.9	7,018.0	7,107.4	7,048.6	6,678.3	3,868.7	4,425.7	4,843.8	2,707.8	2,243.3	1,685.3
Cash and short term funds	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Financial Institutions:	3.1	9,928.9	7,018.0	7,107.4	7,048.6	6,678.3	3,868.7	4,425.7	4,843.8	2,707.8	2,243.3	1,685.3
CBN	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Banks	2.9	9,928.7	7,017.8	7,107.2	7,048.4	6,678.1	3,868.5	4,425.5	4,843.6	2,707.6	2,243.1	1,685.1
Domestic Credit	81.6	75.7	2,998.2	3,043.6	2,984.5	3,449.0	6,293.1	5,780.0	5,557.1	3,726.6	12,531.3	13,100.4
Investment	-	-	-	-	-	-	-	-	79.2	79.2	79.2	310.8
Loans & Advances	81.6	75.7	2,998.2	3,043.6	2,984.5	3,449.0	6,293.1	5,780.0	5,477.9	3,647.4	12,452.1	12,789.6
Other Assets	43.8	43.9	43.8	14.3	48.8	47.9	47.5	46.4	46.4	4,172.3	4,456.7	4,706.5
Fixed Assets	748.1	739.0	730.3	390.5	391.0	391.1	391.1	382.5	379.5	448.5	470.6	461.6
Total Assets	876.6	10,787.5	10,790.3	10,555.8	10,472.9	10,566.3	10,600.4	10,634.6	10,826.8	11,055.2	19,701.9	19,953.8
Liabilities												
Due to Other Bank	556.0	596.0	690.9	737.1	812.7	865.9	892.9	968.7	149.8	1,026.5	1,026.5	984.5
Project Finance Credit Line	91.2	83.0	74.6	66.3	58.0	52.1	43.7	35.5	24.9	16.6	8.0	-
Project Counterpart Funding	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Capital and Reserves	(40.7)	(166.3)	(193.6)	(689.6)	(846.3)	(910.1)	(917.5)	(1,054.1)	(544.0)	(918.3)	(1,050.3)	(874.6)
Capital (Called-Up & Grant)	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7
Reserves (Revenue & Revaluation)	(3,361.5)	(3,361.5)	(3,361.5)	(3,694.3)	(4,073.3)	(4,073.2)	(4,073.3)	(4,073.3)	(3,964.7)	(4,330.3)	(58.7)	117.0
Current Period Profit /Loss	(16.9)	(142.5)	(169.8)	(333.0)	(110.7)	(174.6)	(181.9)	(318.5)	83.0	74.3	(4,329.3)	(4,329.3)
Funds Under Management (intervention)	-	10,000.0	9,935.8	10,000.0	9,925.0	9,925.0	9,925.0	9,979.0	10,352.4	10,161.0	18,955.4	19,062.1
Other Liabilities	216.8	221.5	229.3	388.7	470.2	580.1	602.9	652.2	790.4	716.2	709.0	728.5
Total Liabilities	876.6	10,787.5	10,790.3	10,555.8	10,472.9	10,566.3	10,600.3	10,634.6	10,826.8	11,055.3	19,701.9	19,953.8

Source: TIB's Audited Reports

Appendix 6 Cont'd.

THE INFRASTRUCTURE BANK (TIB) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2012				2013				2014				2015
	Q4 **	Q1 **	Q2	Q3	Q4	Q1 *	Q2	Q3	Q4	Q1			
Assets													
Liquid Assets													
Cash and Cash Equivalent	1.5	15.1	851.0	854.7	293.6	315.0	234.4	118.0	68.1	978.9			
Domestic Credit	1.5	15.1	851.0	854.7	293.6	315.0	234.4	118.0	68.1	978.9			
Loans and Receivables	439.6	286.3	379.8	388.4	387.2	981.7	500.7	833.9	895.7	921.3			
Investment Securities	360.4	207.1	300.6	309.2	308.0	430.7	421.5	754.7	816.5	842.1			
Other Assets	79.2	79.2	79.2	79.2	79.2	551.0	79.2	79.2	79.2	79.2			
Deferred Tax Assets	367.9	258.2	376.7	1,248.6	2,175.5	1,998.9	2,615.3	2,865.4	4,152.8	2,074.6			
Property and Equipment (Fixed Asset)	1,146.5	1,183.7	1,183.2	1,252.5	1,299.2	1,575.0	1,556.1	1,565.8	1,972.6	2,000.4			
Intangible Assets	1.5	-	1.4	1.4	1.4	4,870.6	5,071.3	5,837.1	7,543.7	6,429.7			
Total Assets	1,957.0	1,743.3	2,792.1	3,745.6	4,155.5	4,870.6	5,071.3	5,837.1	7,543.7	6,429.7			
Liabilities													
Borrowings	1,270.9	1,295.9	1,626.1	1,470.3	1,364.7	1,829.3	1,739.7	1,687.6	1,743.2	250.0			
Accruals	70.9	37.1	47.0	24.6	11.6	10.9	8.9	8.9	25.5	16.7			
Employee Benefit Obligation	28.7	28.8	24.9	9.9	8.5	-	-	-	-	23.8			
Current Tax Liabilities	29.1	47.8	29.1	20.9	21.3	21.0	31.6	35.5	55.9	74.1			
Other Liabilities	696.6	596.3	667.4	1,090.9	1,120.4	855.4	1,016.4	1,373.0	1,466.4	1,456.5			
Deferred Tax Liabilities	283.2	283.2	283.2	283.2	283.2	283.2	-	279.4	396.0	408.9			
Equity	(422.4)	(545.8)	114.4	845.8	1,345.7	1,870.8	2,274.7	2,452.7	3,856.7	4,199.7			
Share Capital	1,551.5	1,551.5	2,402.5	2,402.5	2,402.5	3,103.0	3,103.0	3,103.0	3,103.0	3,103.0			
Capital Contribution	1,391.2	1,391.2	1,391.2	1,391.2	1,391.2	1,391.0	1,391.2	1,391.2	1,391.2	1,391.2			
Revaluation Reserves	660.8	660.8	660.8	660.8	660.8	660.8	651.9	648.1	920.1	950.2			
Regulatory Risk Reserves	-	-	-	-	-	-	-	36.1	36.1	36.1			
Accumulated Losses	(4,025.9)	(4,149.3)	(4,340.1)	(3,608.7)	(3,108.8)	(3,284.0)	(2,871.4)	(2,725.7)	(1,593.7)	(1,280.8)			
Total Liabilities	1,957.0	1,743.3	2,792.1	3,745.6	4,155.4	4,870.6	5,071.3	5,837.1	7,543.7	6,429.7			
Funds Under Management ***	19,062.1	19,346.0	19,283.1	19,700.0	25,773.5	25,853.6	25,989.9	25,970.4	26,041.8	26,086.4			

Note:

* TIB migrated from Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).

** Revised from GAAP to IFRS.

*** Treated as Off Bal. Sheet Item (IFRS Standard)

Appendix 7

BANK OF AGRICULTURE CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	16,913.6	16,387.4	15,721.4	13,860.7	13,956.8	13,926.4	13,607.2	13,862.1	13,903.6	12,917.8	11,739.8	12,229.8	11,838.8	11,457.2	12,006.0	11,538.3
Cash in Hand	39.9	43.4	46.2	37.7	54.5	63.1	76.0	55.0	71.0	92.2	88.1	70.5	96.1	96.6	88.3	65.5
Balances with CBN	(49.4)	0.6	(56.2)	0.6	0.6	11.9	0.6	0.6	0.6	0.6	68.5	0.5	0.5	0.5	43.6	0.5
Balances with Financial Institutions	2,538.2	2,151.6	2,311.4	2,207.3	2,672.1	2,965.0	2,565.0	2,483.1	3,499.8	2,318.6	2,215.9	2,405.4				
Placements with Other Banks	14,384.9	14,191.8	13,420.0	11,615.1	11,229.6	10,897.3	10,954.3	11,323.4	10,332.2	10,506.4	9,367.3	9,753.4	11,742.2	11,360.1	11,874.1	11,472.3
Domestic Credit	13,211.2	14,923.0	16,213.5	14,856.2	16,253.2	15,779.6	15,254.0	12,075.0	15,195.9	13,410.7	14,280.6	12,683.1	12,499.5	11,441.6	21,688.5	11,605.1
Investments	1,184.2	1,245.1	1,965.0	1,473.4	1,245.1	1,442.7	1,436.6	628.8	632.8	628.8	628.8	628.8	628.8	628.8	13.0	628.8
Loans & Advances	12,027.0	13,677.9	14,248.5	13,382.8	15,008.1	14,336.9	13,817.4	11,446.2	14,563.1	12,781.9	13,651.8	12,054.3	11,870.7	10,812.7	21,675.5	10,976.3
Other Assets	898.4	571.2	292.0	1,136.7	770.8	1,174.3	967.2	772.5	392.2	734.0	1,204.0	(404.9)	754.8	869.3	1,891.1	851.3
Fixed Assets	1,427.1	1,403.3	1,414.2	1,429.0	1,431.3	1,344.1	1,305.0	1,251.3	1,248.6	1,430.4	1,376.0	1,413.2	1,379.2	1,364.0	1,354.3	1,346.9
Total Assets	32,450.3	33,284.9	33,641.1	31,282.6	32,412.1	32,224.4	31,133.4	27,960.9	30,740.3	28,492.9	28,600.4	25,921.2	26,472.3	25,132.1	36,939.9	25,341.6
Shareholder Fund	16,078.90	17,041.4	17,560.0	14,957.9	6,504.7	5,943.4	3,965.3	1,745.8	4,454.6	12,251.7	12,359.1	9,884.2	10,495.1	8,996.0	8,128.9	7,345.1
Paid - Up Capital	22,221.2	22,256.8	22,257.0	22,273.0	12,500.0	12,500.0	12,500.0	12,500.0	12,500.0	22,253.0	22,253.0	22,257.6	22,257.6	22,257.6	22,200.0	22,200.0
Reserves (including current year losses)	(6,142.3)	(5,215.4)	(4,697.0)	(7,315.1)	(5,995.3)	(6,556.6)	(8,534.7)	(10,754.2)	(8,045.4)	(10,001.3)	(9,893.9)	(12,373.4)	(11,762.5)	(13,261.6)	(4,071.1)	(4,854.9)
Deposit	7,518.8	7,640.0	7,260.6	7,070.2	7,078.4	7,389.4	7,779.4	7,007.4	7,072.5	7,212.1	6,945.5	6,785.3	6,526.6	6,702.7	6,707.5	6,770.2
Long Term Loans	8,852.6	8,603.5	8,820.5	9,254.5	18,829.0	18,891.6	19,388.7	19,167.7	19,213.2	9,029.1	9,295.8	9,251.7	9,450.6	9,433.4	22,103.5	11,226.3
Total Liabilities	32,450.3	33,284.9	33,641.1	31,282.6	32,412.1	32,224.4	31,133.4	27,960.9	30,740.3	28,492.9	28,600.4	25,921.2	26,472.3	25,132.1	36,939.9	25,341.6

Source: ODFPR (GM)

Appendix 7 Cont'd

BANK OF AGRICULTURE CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1**	Q2	Q3	Q4	Q1
Liquid Assets	11,388.9	11,050.8	10,539.3	12,871.5	11,574.8	10,850.8	10,380.2	10,277.1	9,000.1	13,282.2	19,314.3	19,091.4	19,091.4	17,259.3	16,441.9	13,316.1	9,970.0
Cash in Hand	1138	909	58.9	50.5	67.5	77.0	61.6	68.3	88.3	88.7	77.3	19,091.4	19,091.4	17,258.7	16,441.9	13,316.1	9,970.0
Balances with CBN	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Balances with Financial Institutions																	
Placements with Other Banks	11,274.6	10,959.4	10,479.8	12,821.4	11,506.7	10,773.2	10,318.0	10,208.2	8,913.2	13,172.9	19,236.4	19,208.2	19,208.2				
Domestic Credit	10,262.8	11,444.9	21,047.3	12,695.0	20,344.4	9,493.7	9,633.9	9,013.9	9,608.7	8,917.0	9,855.9	25,273.8	25,273.8	14,173.8	14,976.7	16,032.0	10,994.0
Investments	6288	6288	130	130	130	130	130			(7608)	(7608)	-	-	0.00	0.20	0.20	77.3
Loans & Advances	9,634.0	10,816.1	21,094.3	12,682.0	20,331.4	9,480.7	9,620.9	9,013.9	9,609.7	9,677.8	10,616.7	25,273.8	25,273.8	14,173.8	14,976.5	16,031.8	10,916.8
Other Assets	1,399.4	(634.2)	(230.4)	1,461.6	1,084.8	469.8	194.0	(456.5)	1,413.2	2,333.5	2,833.0	2,677.1	2,677.1	3,396.7	2,285.7	2,286.2	5,130.0
Fixed Assets	1,312.8	1,298.8	966.3	931.5	1,149.9	1,125.5	1,174.4	10,122.0	5,141.5	5,253.7	5,418.0	4,801.6	4,801.6	4,782.6	4,872.5	4,799.1	18,305.4
Total Assets	24,333.9	23,160.3	32,322.5	27,960.6	34,153.9	21,939.8	21,382.5	28,966.5	25,164.5	29,766.4	37,421.1	51,843.9	51,843.9	39,612.3	38,576.7	36,433.4	44,399.5
Shareholder Fund	5,804.9	4,650.0	5,202.8	6,063.0	1,455.4	(233.8)	(1,351.8)	14,669.2	9,019.8	8,549.6	8,148.5	7,720.1	7,720.1	5,454.8	2,046.2	3,368.5	9,880.2
Paid - Up Capital	22,200.0	22,253.0	22,200.0	22,200.0	22,200.0	22,200.0	22,200.0	30,427.1	30,427.1	30,427.1	30,427.1	30,427.1	30,427.1	30,427.0	(30,808.2)	(30,819.8)	30,427.0
Reserves (including current year losses)	-16,395.10	-17,603.00	-16,997.20	(16,137.00)	(20,744.60)	(22,433.80)	(23,551.80)	(15,757.90)	(2,408.30)	(2,877.50)	(22,285.6)	(22,707.03)	(22,707.03)	(24,972.22)	32,854.40	34,188.31	(20,546.88)
Deposit	7,191.1	7,459.2	5,985.8	6,142.6	5,619.9	6,066.7	6,266.3	6,251.3	6,295.7	6,481.0	6,603.2	7,043.5	7,043.5	6,968.9	8,615.1	8,743.1	8,124.8
Long Term Loans	11,367.9	11,051.1	21,333.9	15,755.0	27,078.6	16,106.9	16,468.0	8,026.0	9,950.0	14,735.8	22,669.4	197.4	197.4	199.4	197.4	197.4	197.9
Other Liabilities												36,883.0	36,883.0	26,999.2	27,718.0	24,124.4	26,196.6
Total Liabilities	24,333.9	23,160.3	32,322.5	27,960.6	34,153.9	21,939.8	21,382.5	28,966.5	25,164.5	29,766.4	37,421.1	51,843.9	51,843.9	39,612.3	38,576.7	36,433.4	44,399.5

Source: OFDI PRR (CMI)

Appendix 8

NEXIM BANK CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash and Bank Balance	900.20	361.36	404.55	602.30	790.71	872.87	873.56	321.84	742.88	1,060.80	319.97	882.36
Investments	4,533.90	5,858.30	6,019.68	5,380.45	5,497.46	5,456.51	6,244.41	6,579.06	7,819.62	8,152.49	7,983.42	9,406.46
Loans and Advances	5,815.25	5,980.74	7,249.52	8,648.29	8,796.99	8,352.63	4,177.40	4,602.23	6,139.98	5,739.65	6,500.09	7,656.79
Other Assets	597.64	612.64	493.33	662.97	936.60	1,021.00	757.31	1,040.62	784.51	911.80	1,070.83	977.41
Fixed Assets	3,438.71	3,400.96	3,370.44	3,384.51	3,315.26	3,288.35	3,222.03	3,070.17	3,008.94	2,947.41	2,993.19	2,831.32
Total Assets	15,285.70	16,214.00	17,537.52	18,678.52	19,337.02	18,991.36	15,274.71	15,713.92	18,495.93	18,812.15	18,777.50	21,734.34
Current Liabilities and Provisions	2,233.01	2,612.64	3,071.20	3,514.07	3,272.03	3,170.10	3,304.96	3,901.70	3,168.78	3,074.14	2,897.45	3,146.82
Exch. Equal./Translation A/C	0.00	0.00	0.00	0.00	39.66	80.86	109.57	19.84	20.73	21.33	27.74	23.52
Long Term Liabilities	1,835.38	2,350.81	2,350.05	2,491.82	2,622.24	2,631.72	2,656.86	2,643.92	2,648.51	2,647.51	2,659.70	8,205.23
Non Capitalised SHF	-	-	-	-	-	-	-	-	3,000.00	3,000.00	3,000.00	248.11
Share Holders' Funds	11,217.31	11,250.54	12,116.27	12,672.63	13,403.09	13,108.88	9,223.32	9,148.46	9,657.91	10,069.17	10,192.61	10,110.66

Appendix 8 Cont'd

NEXIM BANK CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash and Bank Balance	211.80	1,675.70	324.10	601.50	1,126.70	1,666.49	1,280.28	914.10	695.5	933.0	539.9	631.7	1,466.6	1,385.9	956.6	1,251.3	385.4
Investments	28,576.30	26,188.30	25,680.10	23,079.00	25,806.10	24,104.46	23,644.88	24,999.80	21,886.6	20,146.5	16,363.6	18,312.6	16,585.6	13,060.9	10,397.5	9,574.1	17,199.2
Loans and Advances	8,445.30	10,638.90	11,107.80	13,291.30	15,679.00	16,878.56	17,102.14	18,110.40	21,095	21,893	25,097	25,844.0	28,133.5	31,452.2	33,080.8	33,107	34,059
Other Assets	1,056.00	1,138.20	1,119.00	1,231.90	1,704.90	1,669.81	1,808.87	1,985.90	1,783	2,151.2	2,467.5	2,893.3	2,688.7	3,807.5	4,073.8	4,295.1	5,102.0
Fixed Assets	2,873.80	2,818.10	2,769.10	2,870.30	2,833.70	2,826.49	2,803.53	2,999.70	2,893	2,904.5	2,960.5	2,973.0	2,933.5	2,920.6	3,065.2	3,061.8	3,095.3
Total Assets	41,163.20	42,459.20	41,010.10	41,075.00	47,150.40	47,145.81	46,639.69	48,219.90	48,171.2	47,986.5	47,381.1	50,654.6	51,777.9	52,617.1	51,464.8	51,292.9	59,751.7
Current Liabilities and Provisions	3,889.30	4,061.50	3,917.70	4,055.60	4,457.00	4,721.00	4,350.92	4,300.30	4,493.1	32,521.0	32,270.5	35,515.8	36,651.8	36,489.4	36,237.7	35,761.0	35,761.9
Each Equal/Transition A/C	43.00	36.7	45.90	7.40	68.80	57.50	67.02	117.30	189.8	172.6	172.4	170.8	143.8	138.1	100.7	245.1	473.3
Long Term Liabilities	8,252.50	9,287.00	7,892.00	7,551.00	11,132.40	10,994.00	10,722.81	10,690.50	10,953.8	4,413.0	4,295.9	4,532.0	5,754.9	5,416.9	4,783.3	5,512.4	5,784.0
Non Capitalised S/F	265.90	227.9	158.20	102.60	96.20	84.00	79.94	75.90	80.1	10,819.0	10,581.5	10,375.1	10,199.0	10,544.6	10,336.4	9,764.0	17,722.3
Share Holders' Funds	28,712.50	28,846.10	28,996.40	28,958.40	31,396.00	31,289.30	31,419.00	33,035.80	32,474.4	60.9	60.9	60.9	28.4	28.1	87	102	10.2
Total Liabilities	41,163.20	42,459.20	41,010.10	41,075.00	47,150.40	47,145.80	46,639.69	48,219.80	48,171.2	47,986.5	47,381.1	50,654.6	51,777.9	52,617.1	51,464.8	51,292.9	59,751.7

Appendix 9

PENSION FUNDS (RSA & LEGACY FUNDS) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES ('N' Million)

ITEM	RSA ONLY							
	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ordinary Shares	53,725.3	57,433.4	55,366.0	46,162.2	36,560.5	61,162.4	66,792.0	82,685.9
Domestic Ordinary Shares	51,210.8	53,414.5	52,741.6	43,039.2	35,141.2	59,474.4	64,765.1	79,621.4
Foreign Ordinary Shares								
Unquoted Securities								
Open/Close-End Funds	2,514.5	4,019.0	2,624.4	3,123.0	1,419.3	1,688.0	2,026.8	3,064.5
Government Securities	85,280.0	209,764.4	244,954.1	263,033.4	292,106.0	330,813.3	376,906.7	391,268.2
FGN Securities	85,161.4	209,642.6	244,954.1	263,033.4	288,110.0	326,812.9	371,353.9	384,192.1
State Government Securities	118.6	121.8			3,996.0	4,000.4	5,552.7	7,076.1
Corporate Debt Securities				1,070.0	2,210.1	992.7	1,146.8	7,483.9
Money Market Instruments	75,311.8	86,798.9	99,221.4	150,301.5	182,182.9	179,359.4	222,657.9	254,668.1
Local Money Market Securities	75,311.8	86,798.9	99,221.4	150,301.5	182,182.9	179,359.4	222,657.9	254,668.1
Foreign Money Market Securities								
Real Estate Property	370.0	370.0	370.0	1,400.0	378.0	1,408.0	1,408.0	378.0
Mutual Funds	2,738.8	3,055.5	4,418.0	7,915.1	6,520.8	15,788.9	11,077.5	7,140.4
Uninvested Cash/Money on Call	2,738.8	3,055.5	4,418.0	7,915.1	6,520.8	15,788.9	11,077.5	7,140.4
Others	893.2	1,576.5	1,131.6	1,887.5	3,074.1	2,824.1	4,214.5	3,424.9
Total Assets	218,319.1	358,998.8	405,461.2	471,769.8	523,032.4	592,348.8	684,203.4	747,049.4
Members Fund	192,714.9	323,625.9	365,033.0	406,112.5	449,409.1	488,282.9	533,773.2	579,561.9
Reserves	25,604.1	35,373.0	40,428.6	65,657.3	73,623.3	104,066.0	150,430.2	167,487.5
Total Liabilities	218,319.1	358,998.8	405,461.6	471,769.8	523,032.4	592,348.8	684,203.4	747,049.4

NOTE: LEGACY FUNDS ARE NOT AVAILABLE ON QUARTERLY SERIES FOR 2008 & 2009

Source: PERNCOM

Appendix 9 Cont'd.

PENSION FUNDS (RSA & LEGACY FUNDS) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Ordinary Shares	418,759.6	452,799.4	366,529.2	373,697.3	340,196.1	344,703.4	383,377.0	434,266.3	521,653.3	540,633.1	578,976.3	673,124.1	633,373.9	724,534.6	739,389.1	488,661.5	618,540.5
Domestic Ordinary Shares	365,533.8	395,209.7	314,645.3	320,053.7	281,086.0	273,697.6	321,329.4	371,388.5	455,236.2	480,262.4	501,139.1	591,537.4	548,751.7	637,845.6	666,397.0	455,537.2	512,740.0
Foreign Ordinary Shares	31,697.4	34,884.1	30,042.0	32,653.4	37,559.8	36,427.0	38,810.7	39,937.3	43,253.6	45,335.5	48,977.0	52,567.0	53,162.7	55,867.5	54,554.9	-	70,998.4
Unquoted Securities	9,610.4	9,682.0	8,922.4	9,537.3	9,619.5	23,388.6	9,895.3	6,260.4	7,657.3	6,943.5	8,019.7	8,078.2	9,350.9	9,154.8	8,517.6	11,097.5	13,531.7
Open Close-Fund Funds	11,938.0	13,023.6	12,919.5	11,452.9	11,390.8	11,270.2	13,341.6	13,690.1	16,086.2	17,021.7	20,940.5	20,941.5	22,108.6	21,666.7	19,919.7	21,026.8	21,277.4
Government Securities	1,066,378.1	1,139,112.4	1,205,567.5	1,471,121.1	1,630,930.3	1,837,059.9	1,842,833.3	1,915,424.8	2,021,229.7	2,236,437.1	2,389,099.7	2,594,337.2	2,864,447.2	2,818,288.2	2,944,865.2	2,876,314.5	3,371,915.9
FBI Securities	918,051.7	1,060,109.3	1,124,678.2	1,361,309.9	1,536,655.3	1,727,820.9	1,729,026.6	1,748,929.6	1,852,519.0	2,066,706.7	2,224,718.6	2,384,277.6	2,668,926.0	2,630,717.3	2,763,919.9	2,303,912.6	3,199,467.4
State Government Securities	88,326.4	79,093.1	81,293.3	109,811.2	104,115.0	109,239.0	113,810.7	166,495.2	189,710.7	189,730.5	164,381.0	210,109.6	195,221.2	187,550.9	180,825.4	177,401.9	177,454.5
Corporate Debt Securities	52,656.7	57,224.4	69,243.3	74,883.3	75,373.6	71,522.3	82,673.7	72,863.1	81,667.5	77,063.7	77,433.3	80,946.4	79,322.9	82,926.2	96,267.0	85,263.7	121,832.7
Money Market Instruments	401,587.4	390,046.6	398,524.1	319,434.9	287,802.8	279,847.8	418,325.7	508,101.6	522,231.8	413,906.2	396,646.0	478,014.7	355,491.8	527,923.8	563,965.9	541,394.6	436,896.6
Local Money Market Securities	399,387.6	390,657.8	398,398.1	318,792.2	287,762.6	274,997.6	412,986.7	497,920.1	521,710.8	410,331.4	394,920.1	475,391.1	355,205.8	527,427.7	562,955.5	541,394.6	436,281.2
Foreign Money Market Securities	2,199.8	188.8	126.0	637.7	40.2	4,850.2	5,339.1	5,181.5	581.0	3,574.8	2,042.9	2,623.6	286.0	496.0	1,089.4	-	615.4
Real Estate Property	171,417.5	170,068.8	178,083.3	189,710.1	182,129.2	173,873.3	179,593.1	188,996.2	188,923.3	193,188.4	195,631.4	193,426.7	228,406.4	228,719.2	204,678.1	218,246.9	210,135.1
Mutual Funds	28,832.6	26,619.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-	-	-	-	-
Unmatured Cash/Money on Call	28,832.6	26,619.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-	-	-	-	-
Others	5,217.1	6,669.1	1,633.1	6,897.6	2,300.3	33,919.1	30,033.3	31,401.6	46,670.5	51,682.6	66,785.8	38,188.2	46,286.9	36,751.0	42,820.5	35,195.8	43,590.2
Total Assets	2,084,669.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,739,455.8	2,956,834.1	3,151,089.6	3,332,420.0	3,521,911.2	3,704,871.5	4,053,087.3	4,207,629.0	4,419,122.9	4,591,925.8	3,940,077.1	4,802,915.0
Members Fund	1,534,088.7	1,940,235.9	1,788,423.3	1,937,801.4	1,922,673.2	2,194,983.9	2,022,641.6	2,053,651.1	2,711,026.7	2,742,939.6	2,382,754.3	3,129,466.4	3,304,563.8	3,353,157.9	3,449,028.8	2,969,515.2	3,637,732.7
Reserves	550,780.3	311,214.0	455,016.2	512,700.6	631,875.8	541,951.9	914,190.5	1,096,438.5	671,391.3	778,971.5	1,322,117.2	928,620.9	913,065.2	1,660,965.0	1,142,897.0	873,551.8	1,165,180.1
Total Liabilities	2,084,669.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,739,455.8	2,956,834.1	3,151,089.6	3,332,420.0	3,521,911.2	3,704,871.5	4,053,087.3	4,207,629.0	4,419,122.9	4,591,925.8	3,940,077.1	4,802,915.0

NOTE: LEGACY FUNDS ARE NOT AVAILABLE ON QUARTERLY SERIES FOR 2008 & 2009

Source: REXNOM

INSURANCE COMPANIES CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

Appendix 10

ITEMS	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS												
Liquid Assets	19,575.9	13,855.2	28,139.7	16,369.3	22,210.8	41,313.0	111,332.1	126,245.2	13,538.2	22,595.5	17,097.3	13,495.2
Cash in Hand	2,228.6	188.62	4,066.98	3,129.7	2,327.43	4,423.56	3,367.81	5,435.66	1,313.6	471.82	673.53	59.4
Bank Balances	17,347.3	13,666.57	24,072.74	13,239.6	19,562.92	19,314.54	21,996.85	19,892.28	12,224.6	22,123.72	16,423.77	13,435.9
Other Balances	-	-	-	-	320.46	17,574.94	85,967.47	100,917.25	-	-	-	-
Deposit Retained	235,057.3	261,439.8	283,554.4	252,273.9	214,417.7	195,254.0	222,881.0	257,096.1	197,039.4	292,124.9	259,116.8	176,625.6
By Ceding Companies	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Deposits	17,664.7	18,309.65	18,360.65	19,097.7	14,497.65	14,151.33	15,240.50	16,755.50	14,322.7	19,832.85	17,492.65	12,452.7
Government Bonds	8,630.8	4,865.50	3,871.36	6,353.4	1,090.01	4,652.25	4,160.06	3,231.04	3,116.4	4,439.74	5,735.45	5,704.6
Listed Ordinary Shares	67,543.5	77,297.64	77,234.40	62,660.2	55,468.47	42,588.86	50,250.22	48,453.36	37,969.4	45,295.58	37,210.19	34,038.5
Unlisted Ordinary Shares	27,796.3	28,271.77	36,669.17	22,632.4	30,146.23	19,863.54	27,307.34	34,145.80	20,658.2	38,933.33	37,346.27	21,778.2
Listed Debentures	1,896.9	172.97	176.32	1,333.6	3,833.60	204.19	3,975.46	4,636.14	710.6	1,042.01	2,904.50	837.7
Unlisted Debentures	2,476.9	999.67	556.97	2,536.2	1,484.88	587.83	1,705.29	1,790.40	2,200.0	5,392.70	2,663.76	1,574.1
Short Term Investments	109,048.2	131,522.60	146,685.49	137,660.4	107,896.81	113,206.02	120,242.13	148,083.88	118,062.3	177,188.65	155,763.93	100,240.0
Other Investments	24,895.9	29,556.5	36,987.2	33,412.0	44,287.2	44,133.9	55,403.1	73,133.4	44,951.4	57,579.0	62,381.1	53,679.8
Shares in related companies	16,981.7	14,937.07	15,970.80	11,071.8	20,711.17	26,864.08	36,489.85	38,813.65	19,291.1	27,900.92	23,273.36	10,345.5
Loans to related companies	1,975.0	6,065.43	6,326.53	6,849.4	6,323.11	10,013.63	8,766.78	13,729.15	7,183.1	7,813.04	4,374.41	7,159.7
Others	5,939.1	8,554.04	14,689.89	15,490.9	17,252.88	7,256.17	10,146.51	20,590.55	18,477.2	21,864.99	34,733.32	36,174.6
Current Assets	106,430.6	97,425.4	110,889.1	98,699.9	81,708.9	96,220.7	99,276.6	95,648.8	55,207.3	102,831.4	96,124.5	61,448.5
Outstanding Premium Due from:	69,194.4	68,710.8	58,335.4	65,376.6	53,311.9	55,128.8	53,259.3	49,451.1	33,627.2	54,000.3	64,530.8	35,914.4
Related Companies	19,473.3	14,996.69	7,839.45	16,967.7	304.90	5,466.14	1,332.42	6,378.93	330.6	919.06	4,023.63	940.8
Directors	-	-	-	-	-	-	-	-	-	-	-	-
Company Staff	3,018.7	3,823.09	4,988.09	4,677.3	2,492.39	663.61	4,489.54	4,739.53	452.9	952.72	2,999.80	860.4
Agent and Broker	32,025.7	37,560.09	32,626.41	33,547.0	34,062.98	35,157.27	31,923.47	27,730.77	28,065.0	41,105.66	39,869.50	25,830.3
Individuals	5,308.0	3,548.06	3,734.99	3,130.5	985.80	4,474.92	5,452.06	3,353.21	978.8	1,734.40	4,252.07	2,472.2
Others	9,368.7	8,782.90	9,146.42	7,054.0	15,465.82	9,366.89	10,061.76	7,248.70	3,799.9	9,288.43	13,385.78	5,810.7
Amount due from Insurers	11,201.9	7,375.36	18,317.30	3,949.8	3,920.29	20,084.26	7,232.16	10,316.27	876.7	2,587.81	4,798.19	3,983.3
Amount due from Reinsurers	5,988.7	2,756.29	4,950.43	5,441.8	4,685.72	1,678.01	18,141.44	19,878.62	4,768.0	9,456.16	4,576.42	6,296.0
Interest, Dividends & Rents	8,878.9	4,994.04	7,863.70	5,794.6	4,857.04	4,839.42	5,510.65	2,300.30	1,507.0	3,862.73	3,700.05	6,069.0
Sundry Debtors	11,166.6	13,588.86	21,422.33	18,137.1	14,933.94	14,490.20	15,133.08	13,702.48	14,428.5	32,924.44	18,519.06	9,185.8
Fixed Assets	81,705.8	66,163.7	70,066.8	85,019.3	66,511.5	60,881.7	72,301.2	72,033.4	62,730.0	104,794.9	90,381.1	46,847.4
Real Estate	38,688.5	45,795.29	46,734.14	44,988.7	42,776.97	39,333.66	49,721.49	50,118.43	33,984.8	62,077.25	43,984.50	24,307.8
Equipment	14,674.2	4,562.79	4,961.61	12,295.4	4,430.33	3,890.79	4,470.75	4,698.60	6,753.5	9,599.81	7,670.30	6,352.3
Other Assets	21,986.3	11,849.35	14,544.92	19,346.0	15,328.35	15,510.63	15,212.07	13,967.64	19,631.1	30,502.93	30,946.54	14,406.4
Goodwill	5,069.5	3,060.57	365.83	3,274.5	1,932.25	1,008.21	1,154.00	1,203.65	2,314.5	2,511.87	5,260.47	1,781.0
Preliminary Expenses	1,287.4	895.70	3,460.27	5,114.8	2,043.63	1,138.37	1,742.85	2,045.08	46.1	103.00	2,519.28	-
Other Assets	13,545.2	6,782.3	9,572.0	12,418.2	10,719.5	4,250.6	13,076.2	9,641.1	10,504.8	8,081.9	3,666.0	6,874.3
Loan to Directors	811.0	100.58	-	-	119.90	41.64	726.13	259.61	-	-	-	-
Mortgage Loan on Real Estate	4,173.5	1,190.33	839.08	999.7	2,018.70	778.84	1,021.83	924.99	498.6	1,183.46	779.51	808.9
Loan to Policy Holders	340.5	953.02	1,846.52	1,157.3	390.40	794.08	757.50	1,044.66	1,291.2	1,553.39	376.82	1,745.9
Loan to Others	8,220.1	4,538.34	6,886.43	10,261.3	8,190.48	2,636.05	10,570.73	7,411.80	8,715.0	5,345.02	2,509.71	4,319.5
TOTAL ASSETS	481,210.6	475,222.9	539,209.2	498,192.6	439,855.5	442,053.9	574,270.2	633,797.9	383,971.1	588,007.5	528,766.8	358,970.8
LIABILITIES												
Capital	308,413.4	345,367.5	380,801.0	353,116.1	301,285.7	287,282.0	327,505.4	395,870.0	267,824.4	408,741.6	343,458.0	218,257.1
Issued and Paid Up Capital	132,917.6	138,705.98	174,910.93	164,007.2	107,850.03	111,128.35	123,555.40	147,558.65	139,488.9	191,634.79	186,251.81	115,543.0
Share Premium Account	61,551.7	80,901.70	70,847.89	88,121.8	65,912.88	76,107.53	70,283.44	87,511.86	63,315.7	107,657.65	80,792.39	46,805.5
Reserves	113,944.1	125,759.8	135,042.2	100,987.0	127,522.7	100,046.1	133,666.6	160,799.5	65,019.9	109,449.2	76,413.8	55,908.5
Contingency Reserves	16,149.3	22,174.80	21,420.06	23,928.5	47,642.94	18,220.32	22,786.39	21,593.87	13,045.7	35,030.94	41,615.96	19,873.4
Capital Reserves	19,496.3	27,410.98	34,946.37	17,289.2	18,594.21	21,451.43	20,984.77	27,037.78	18,109.4	22,685.61	22,297.71	19,610.8
Other Reserves	50,197.4	61,449.25	58,354.22	35,937.3	38,309.43	42,433.85	42,433.85	47,654.36	24,243.6	41,368.73	16,012.82	15,763.8
Balance of Profit & Loss Appropriation	28,101.2	14,724.80	20,321.52	23,832.1	22,976.16	17,834.39	47,461.57	64,513.46	9,621.1	10,363.87	(3,512.74)	660.5
Current Liabilities	25,037.8	33,881.5	40,610.0	28,316.1	23,028.5	41,344.9	25,680.0	32,327.2	23,760.8	41,531.0	38,336.1	28,010.9
Amount due to Insurers	2,075.1	2,450.29	2,549.97	3,208.8	1,130.00	13,579.19	2,429.99	1,714.51	1,370.7	1,336.84	995.24	764.7
Amount due to Reinsurers	2,379.8	5,055.00	2,150.20	5,156.4	3,242.95	3,803.18	3,811.60	7,896.93	5,131.5	7,881.10	7,484.01	4,879.1
Amount due to Agents and Brokers	4,316.1	5,774.46	6,503.12	1,253.0	515.14	2,659.71	2,071.79	1,786.52	109.0	297.35	3,223.07	915.0
Amount due to Policy Holders	509.1	1,563.42	1,897.04	2,204.5	1,421.59	212.01	1,098.35	1,403.28	1,084.9	1,864.27	1,776.39	4,157.9
Amount due to Related Companies	3,109.9	4,917.66	2,692.46	2,255.5	2,320.00	5,674.14	5,198.42	5,462.45	2,691.5	4,832.28	5,364.83	977.3
Other Creditors	12,647.7	14,120.70	24,817.25	14,237.9	14,398.84	15,416.66	11,069.85	14,063.55	13,373.4	25,319.12	19,492.53	16,317.0
Insurance Funds	69,155.3	53,201.0	82,748.3	72,044.7	62,526.6	74,657.7	78,432.9	80,753.3	68,744.6	107,056.3	107,662.3	97,548.0
Life Funds	30,228.4	38,215.37	39,192.66	33,720.9	33,908.72	41,958.12	37,861.97	43,175.94	44,341.1	64,898.86	65,932.88	58,401.6
Pension Fund	-	-	-	-	-	-	-	-	-	-	-	-
Deposit Administration Fund	24,048.0	-	26,133.64	22,855.1	17,193.09	22,807.96	22,907.94	22,928.88	12,395.2	30,188.49	20,610.90	25,178.9
Outstanding Claims Reserves	14,878.9	14,985.63	17,421.97	15,468.8	11,424.80	9,891.66	17,663.03	14,648.50	12,008.3	11,968.99	21,118.53	13,967.6
Short Term Borrowing	51,800.7	6,189.0	1,259.7	9,442.8	6,182.5	3,985.3	1,061.0	3,838.4	3,357.2	6,516.4	1,412.0	1,028.1
Secured	4,490.6	807.21	677.43	507.9	1,004.70	1,124.97	457.85	364.27	244.7	658.93	413.66	299.1
Unsecured	47,310.1	5,381.79	582.29	8,935.0	5,177.81	2,860.33	603.12	3,474.14	3,112.5	5,857.44	998.35	728.9
Long Term Borrowing	10,031.8	14,688.1	12,400.6	14,118.3	31,635.0	15,882.1	44,306.3	52,111.3	9,549.8	10,597.8	16,978.8	12,028.5
Secured	1,811.8	4,072.06	3,271.15	3,417.1	2,402.12	1,494.30	4,041.43	4,041.43	-	1,378.06	6,010.03	29.4
Unsecured	1,816.1	2,244.70	1,263.61	1,172.1	3,065.07	4,786.50	2,027.25	1,024.06	1,158.4	2,091.95	845.63	3,309.3
Taxation	6,403.8	8,371.31	7,865.81	9,529.2	26,167.76	9,601.28	38,237.58	47,045.79	8,391.4	7,127.83	10,123.17	8,689.8
Other Liabilities	16,771.6	21,895.77	21,389.63	21,154.6	15,197.30	18,901.92	97,284.61	68,897.73	10,734.2	13,564.35	20,919.27	2,098.3
TOTAL LIABILITIES	481,210.6	475,222.9	539,209.2	498,192.6	439,855.5	442,053.9	574,270.2	633,798.0	383,971.1	588,007.5	528,766.8	358,970.8
Source: NAICOM					(0)	0	-	(0)				

ITEMS	2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ASSETS																	
Liquid Assets	25,247.2	28,836.7	26,849.5	17,958.9	21,598.5	35,314.4	55,717.5	53,714.5	60,407.6	48,050.5	65,627.6	115,305.7	109,149.1	141,088.6	126,576.2	134,459.5	134,909.9
Cash in Hand	650.66	549.09	638.46	57.79	358.00	40.8	47.52	2,678.0	3,848.48	355.6	(3.6)	6.1	0.0	13.7	-	-	-
Bank Balances	24,596.55	28,287.64	26,120.99	17,901.11	21,240.50	35,273.6	55,670.03	51,036.5	56,559.15	47,695.0	65,631.2	115,299.6	109,149.0	141,074.9	126,576.2	134,459.5	134,909.9
Other Balances	-	-	-	-	-	-	-	-	(0.00)	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Deposit Retained	216,658.9	223,341.9	192,029.0	183,852.4	204,404.9	173,282.7	277,616.0	218,921.2	121,025.9	94,344.8	90,918.2	166,492.8	173,665.4	238,023.1	253,140.4	264,893.1	285,431.7
By Ceding Companies																	
Statutory Deposits	14,907.65	16,726.83	14,151.65	12,527.65	14,982.70	14,891.8	19,720.71	18,237.9	10,038.72	6,923.7	7,155.0	11,425.2	12,927.5	17,422.7	17,202.7	16,922.7	17,632.7
Government Bonds	7,590.39	12,427.01	12,809.94	16,854.73	16,170.00	7,861.8	20,652.60	22,767.2	326.65	100.2	-	100.0	-	-	-	-	-
Listed Ordinary Shares	32,420.00	31,029.09	25,844.66	22,087.43	24,366.60	19,749.9	53,381.69	34,421.8	20,185.43	15,915.1	5,263.5	20,852.7	1,601.7	7,702.2	2,003.9	2,967.8	1,875.5
Unlisted Ordinary Shares	39,574.29	35,315.11	32,963.78	24,135.96	29,106.50	35,676.8	34,260.44	35,321.5	17,474.63	7,228.2	11,952.9	199.8	-	-	-	-	-
Listed Debentures	253.41	0.68	1,469.48	1,809.32	1,224.20	1.8	1,712.74	1,788.3	-	-	-	-	-	-	-	-	-
Unlisted Debentures	1,606.32	2,224.29	2,128.58	2,864.23	2,864.30	6.8	342.29	-	-	-	-	-	-	-	-	-	-
Short Term Investments	120,306.83	125,618.92	102,660.93	103,573.10	115,690.60	95,093.7	147,545.58	106,384.5	73,000.43	64,177.6	66,546.8	133,915.2	159,136.3	212,898.2	233,933.8	245,002.6	265,923.6
Other Investments	56,240.2	55,920.4	55,783.7	31,290.3	48,903.7	49,334.3	74,296.2	54,539.4	32,869.1	27,215.7	13,696.7	12,603.1	19,585.9	28,646.3	25,154.1	24,304.9	36,130.9
Shares in related companies	18,175.28	16,873.39	13,122.52	15,717.30	21,377.90	8,709.3	31,833.26	26,455.8	16,039.38	18,370.9	12,337.6	12,521.1	19,585.9	28,646.3	24,162.3	24,304.9	36,130.9
Loans to related companies	6,699.89	737.79	8,338.43	4,442.95	4,714.90	3,638.5	5,319.66	2,967.8	-	-	1,359.0	-	-	-	-	-	-
Others	31,364.99	38,309.23	34,322.79	11,130.09	22,810.90	36,986.5	37,143.30	25,115.9	16,829.74	8,844.9	-	82.0	-	-	991.9	-	-
Current Assets	83,695.5	106,533.2	96,228.4	93,905.5	106,631.0	70,066.0	145,335.9	100,588.0	32,508.9	19,966.9	60,069.1	85,827.6	108,331.6	134,990.6	115,350.7	113,522.8	115,274.7
Outstanding Premium Due from:	52,999.3	69,690.5	52,361.2	50,178.7	59,819.3	47,474.0	61,109.8	46,410.0	18,442.4	5,768.4	2,598.8	3,005.6	-	31,782.0	28,495.5	14,032.2	14,688.7
Related Companies	1,826.83	7,206.35	1,805.80	7,853.28	7,077.50	1,550.7	2,203.32	1,283.6	-	1,237.0	1,611.3	1,798.9	-	2,117.6	10,821.3	4,198.9	2,967.6
Directors	76.78	488.50	13.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Company Staff	2,499.40	728.45	809.43	315.07	1,517.30	4,585.4	821.94	704.9	21.87	17.2	127.4	71.2	-	-	-	-	-
Agent and Broker	35,430.89	42,653.31	37,625.14	32,459.17	40,827.10	27,847.0	43,123.23	34,373.9	3,019.78	1,357.5	434.4	739.2	-	25,790.6	10,688.1	9,802.0	11,722.1
Individuals	3,166.74	4,621.49	1,874.04	896.54	992.70	358.8	1,536.74	1,721.3	-	-	-	-	-	-	-	-	-
Others	9,998.66	13,932.40	10,233.81	8,654.63	9,404.70	13,132.2	13,424.58	8,257.4	15,400.73	3,156.7	425.7	396.3	-	3,873.9	-	32.4	-
Amount due from Insurers	3,645.62	4,000.19	9,512.91	15,748.32	15,479.40	838.0	22,623.73	1,853.5	32.82	4.3	-	-	-	4,643.9	-	6,920.7	-
Amount due from Reinsurers	6,527.59	6,255.53	5,601.40	7,462.49	8,125.10	3,969.2	10,196.09	13,905.2	98.70	539.5	43,473.7	60,284.0	58,609.6	65,155.9	66,375.6	58,286.2	61,607.3
Interest, Dividends & Rents	5,171.17	7,168.44	12,330.12	3,442.48	3,900.90	5,540.2	14,042.31	14,348.0	5,602.38	5,430.0	9,817.0	9,011.7	21,819.0	28,709.8	22,017.4	22,903.1	28,091.5
Sundry Debtors	15,351.81	19,478.53	16,422.75	17,073.56	19,306.30	12,244.5	37,363.97	24,135.3	8,332.65	8,224.7	4,179.6	13,526.4	27,903.1	4,699.0	5,468.2	11,379.6	10,886.2
Fixed Assets	79,383.0	71,846.6	64,104.7	62,140.8	72,224.9	68,338.2	133,641.2	131,508.0	78,881.0	45,750.2	42,948.1	86,212.7	106,496.9	160,307.2	170,547.3	161,961.2	190,195.1
Real Estate	49,728.71	38,973.88	34,868.71	33,395.69	40,325.90	31,755.6	60,346.07	61,203.0	30,863.31	22,778.6	18,503.0	43,136.4	65,801.4	87,960.7	95,052.9	99,342.2	120,540.2
Equipment	9,745.77	9,929.76	9,195.72	8,870.83	9,038.00	7,423.2	26,119.89	25,144.8	24,543.14	14,986.4	17,768.8	32,735.4	35,384.3	55,317.4	54,083.5	53,445.5	60,756.2
Other Assets	17,594.03	19,701.49	18,294.02	18,576.88	20,035.40	27,043.2	44,313.99	42,236.1	21,867.38	6,982.9	5,816.9	7,713.7	4,171.7	13,929.8	17,507.1	5,284.4	5,363.5
Goodwill	2,314.51	2,276.53	1,174.86	1,289.37	2,254.20	2,040.0	1,904.36	1,946.6	1,607.17	1,202.2	859.5	2,827.1	1,139.4	3,099.3	3,903.8	3,889.1	3,535.2
Preliminary Expenses	-	964.89	571.36	8.00	571.40	76.3	956.89	977.6	-	-	-	-	-	-	-	-	-
Other Assets	4,061.1	4,638.1	5,649.3	4,577.0	5,823.0	5,590.4	16,069.8	27,123.0	3,725.2	2,033.3	-	2,460.4	-	2,057.0	-	-	-
Loan to Directors	-	0.24	33.78	-	66.2	-	-	13,023.8	-	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	711.13	811.94	1,029.70	1,135.25	1,135.20	458.5	552.77	7,583.8	65.36	45.4	-	45.4	-	-	-	-	-
Loan to Policy Holders	1,270.16	2,070.34	2,162.00	1,997.29	2,024.90	449.1	878.03	1,125.8	9.94	-	-	4.2	-	-	-	-	-
Loan to Others	2,719.85	1,755.57	2,423.80	1,444.41	2,662.90	4,616.5	14,638.98	5,389.5	3,649.94	1,988.0	-	2,410.8	-	2,057.0	-	-	-
TOTAL ASSETS	465,285.9	491,116.9	440,644.6	393,724.9	459,586.0	401,925.9	702,676.8	586,389.1	329,417.8	237,361.5	273,259.7	468,902.3	517,228.9	705,112.8	690,768.7	699,141.4	761,942.4
LIABILITIES																	
Capital	305,546.0	287,226.5	247,802.7	202,741.2	251,171.0	250,411.1	349,317.0	318,779.0	172,800.5	134,380.7	144,643.4	199,955.1	224,569.2	309,625.6	309,898.9	301,293.1	332,214.6
Issued and Paid Up Capital	143,994.39	148,445.84	126,522.68	105,729.01	139,341.50	145,404.2	188,131.67	179,328.1	102,908.82	75,249.9	69,725.4	104,731.3	110,735.3	170,984.6	164,354.7	156,789.7	168,889.0
Share Premium Account	83,622.83	77,679.69	72,635.99	68,185.69	74,680.60	81,065.0	118,232.86	92,679.3	32,498.24	23,913.9	31,047.7	32,192.5	46,246.8	64,880.8	84,621.7	72,728.9	85,641.1
Reserves	77,928.7	61,101.0	48,644.0	28,826.5	37,148.9	23,941.9	42,925.5	46,771.5	37,393.4	35,216.9	43,870.3	63,013.3	67,587.1	53,760.3	60,922.4	71,774.6	77,704.5
Contingency Reserves	27,717.05	30,846.85	29,563.03	26,795.61	30,977.20	27,782.8	44,686.93	39,563.6	20,649.23	18,949.7	22,916.9	34,709.2	38,316.0	49,919.0	52,323.8	53,264.0	57,273.9
Capital Reserves	26,594.01	22,512.95	24,963.57	11,906.79	19,044.60	27,275.9	31,294.66	26,076.2	(1,720.43)	(2,365.9)	733.5	2,881.4	-	9,043.1	-	-	-
Other Reserves	14,248.66	10,879.21	6,719.69	15,347.56	15,904.00	(9,108.3)	9,210.35	2,345.8	20,861.88	22,547.2	20,220.0	26,429.2	37,387.8	2,166.7	8,598.6	18,516.0	20,430.6
Balance of Profit & Loss Appropriation	9,029.02	(3,138.04)	(12,602.28)	(25,223.43)	(28,776.90)	(22,008.48)	(42,239.45)	(21,214.1)	(2,397.26)	(3,914.09)	-	(988.55)	(8,116.69)	(7,368.50)	-	-	-
Current Liabilities	32,835.5	38,801.4	25,872.6	26,860.1	32,725.5	22,544.8	57,420.0	41,656.3	23,442.9	16,268.2	16,382.1	38,258.4	44,649.6	48,618.0	41,171.5	54,908.0	48,423.2
Amount due to Insurers	1,649.65	1,211.41	1,781.96	4,412.68	4,625.00	534.2	4,639.61	2,193.2	233.82	18.6	866.5	919.4	-	174.0	-	-	-
Amount due to Reinsurers	5,854.99	6,937.79	4,164.18	4,012.07	5,329.90	6,434.4	10,231.00	7,658.8	435.16	383.3	259.8	1,130.0	-	-	-	-	-
Amount due to Agents and Brokers	1,028.33	1,457.28	816.38	207.75	753.60	1,387.7	990.50	876.9	207.38	206.7	-	-	-	-	-	-	-
Amount due to Policy Holders	1,470.17	3,136.18	1,255.62	1,119.52	1,483.90	531.2	682.72	1,378.5	551.12	-	-	-	-	-	-	-	-
Amount due to Related Companies	1,442.89	1,485.23	1,181.35	1,161.93	1,441.10	942.6	1,666.69	736.3	-	-	-	552.6	-	-	-	-	-
Other Creditors	21,389.42	24,573.53	16,673.09	15,946.13	19,092.00	12,714.7	39,209.43	28,814.6	22,015.44	15,649.6	15,255.8	35,666.4	44,649.6	48,444.0	41,171.5	54,909.0	48,423.2
Insurance Funds	123,248.3	134,705.1	145,178.2	124,716.1	134,308.0												

Inflation Report for March 2015

EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of March 2015 are analyzed. The highlights of the analysis are as follows:

- ◆ The year-on-year headline inflation rate for March 2015 accelerated to **8.5** per cent from **8.4** per cent recorded in the preceding month. The acceleration was largely accounted for by the increase in the relative contributions of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; clothing and footwear; transport; furnishings, household equipment & household maintenance; education and health.
- ◆ It is important to note that headline inflation has remained single digit consecutively for twenty-seven (27) months since January 2013.
- ◆ The 1.18 percentage points relative contribution of housing, water, electricity, gas and other fuel to headline inflation was accounted for by actual and imputed rentals for housing (0.59 pp); liquid fuel (0.27 pp); solid fuels (0.19 pp); electricity (0.07 pp) and water supply (0.04 pp).
- ◆ The year-on-year food inflation rate for March 2015 marginally accelerated to 9.38 per cent from 9.36 per cent achieved in February 2015.
- ◆ The imported food inflation rate, also, accelerated to **8.9** in the review month from 8.8 per cent recorded in the preceding month. Imported food inflation was mostly driven by the relative contributions of rice; frozen fish; bread; tea, coffee, chocolate; cake and spirit.
- ◆ The year-on-year core inflation rate, likewise, accelerated to **7.5** per cent in March 2015 from 7.0 per cent achieved in February 2015. Core inflation was mainly driven by the contributions of processed food; housing, water, electricity, gas & other fuel; clothing and footwear; transport etc. This is core inflation's rate highest level since June 2014.

Headline Inflation

1. Year-on-Year Headline Inflation

Headline inflation rate (year-on-year) for March 2015 accelerated to 8.5 per cent from 8.4 per cent recorded in February 2015.

The Composite Consumer Price Index (CPI) rose by 0.9 per cent month-on-month to 168.4 index points in March 2015. The 0.9 per cent increase in the month-on-month price index was more than the 0.7 per cent recorded in the previous month and was mostly accounted for by the increase in the relative contribution of price of food and non-alcoholic beverages (Table 1, Fig. 1).

The 8.5 per cent headline inflation was mainly as a result of the relative contributions of: food and non-alcoholic beverages (4.92 pp); housing, water, electricity, gas and other fuel (1.18 pp); clothing and footwear (0.65 pp); transport (0.46 pp); furnishings, household equipment & maintenance (0.42 pp); education (0.28 pp) and health (0.22 pp).

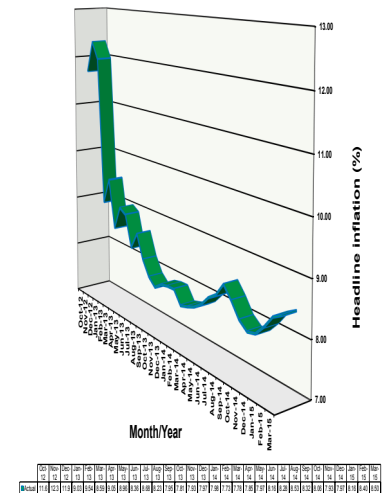
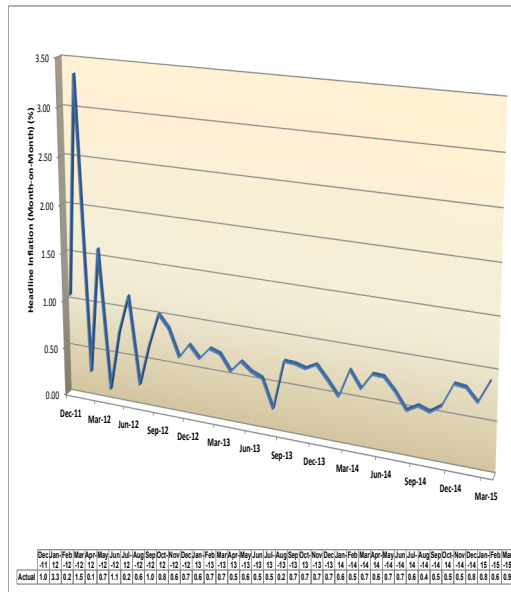


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for March 2015 accelerated to 8.5 per cent from 8.4 per cent recorded in the preceding month. The 8.5 per cent headline inflation was mainly as a result of the relative contributions of: food and non-alcoholic beverages (4.92 pp); housing, water, electricity, gas and other fuel (1.18 pp); clothing and footwear (0.65 pp); transport (0.46 pp); furnishings, household equipment & maintenance (0.42 pp); education (0.28 pp) and health (0.22 pp).

It is important to note that headline inflation has remained single digit consecutively for twenty seven (27) months since January 2013.

Headline Inflation

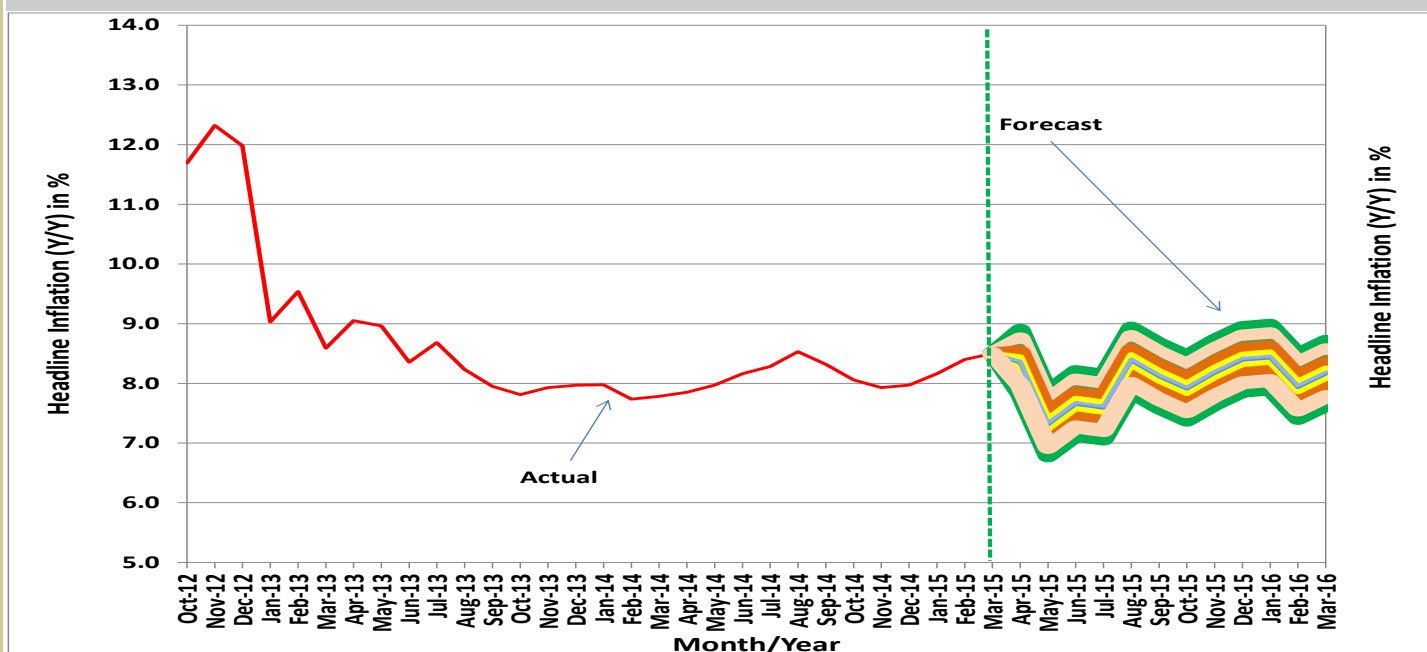


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

Of the 4.92 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; vegetables; fish & sea food; meat and oil & fats accounted for 2.06, 0.61, 0.52, 0.51, 0.47 and 0.27 pps, respectively.

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.02 pp to 4.92 pp in the review month from 4.90 pp achieved in the preceding month. Of the 4.92 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; vegetables; fish & sea food; meat and oil & fats accounted for 2.06, 0.61, 0.52, 0.51, 0.47 and 0.27 pps, respectively. (Table I).

The bread and cereals (year-on-year) contribution to headline inflation in March 2015 remained at 2.06 pp as achieved in February 2015. The 2.06 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of garri yellow sold loose (0.40 pp); rice agric sold loose (0.35 pp); rice local sold loose (0.32 pp); millet sold loose (0.19 pp); garri white sold loose (0.17 pp) and maize grain white sold loose (0.14 pp). (Table I).

Contributions to Headline Inflation

The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation in the review month increased to 1.18 pp from 1.15 pp recorded in the preceding month. Of the 1.18 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, actual and imputed rentals for housing; liquid fuel; solid fuels; electricity and water supply accounted for 0.59, 0.27, 0.19, 0.07 and 0.04 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation slightly increased by 0.01 pp to 0.46 pp in March 2015 from 0.45 pp achieved in February 2015. Of the 0.46 pp contribution of transport to headline inflation, passenger transport by road accounted for (0.20 pp); fuel and lubricant for personal transport equipment (0.13 pp) and vehicle spare parts (0.08 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in March 2015 remained at 1.14 pp as recorded in February 2015. The 1.14 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.48 pp); frozen fish (0.36 pp) and bread (0.11 pp) (Table I). It was, however, moderated by the negative contributions of canned meat (0.01 pp) and tobacco (0.01 pp).

The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation show that composite CPI rose by 0.91 per cent in March 2015 compared with 0.68 per cent recorded in February 2015. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.49 and 0.42 per cent in the review month, compared with 0.37 and 0.32 per cent achieved in February 2015, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.56 and 3.94 per cent in March 2015, compared with 4.15 and 3.63 per cent recorded in March 2014 (Table IIb). Thus, the major driver of composite CPI inflation in March 2015 was the Rural CPI (Table IIa and IIb).

The contribution of rural CPI remained the major driver of composite CPI inflation in March 2015.

Food Inflation

2. Year-on-Year Food Inflation

Food inflation for March 2015 marginally accelerated to 9.38 per cent from 9.36 per cent recorded in February 2015.

The composite food index (with a weight of 50.7 per cent) rose by 1.0 per cent month-on-month to 172.8 index points in March 2015. On year-on-year basis, food inflation for March 2015 marginally accelerated to 9.38 per cent from 9.36 per cent recorded in February 2015. However, food inflation was 9.15, 9.68 and 9.25 per cent three months ago, six months ago and a year ago, respectively. The peak level of food inflation was in February 2013 when it recorded 11.0 per cent.

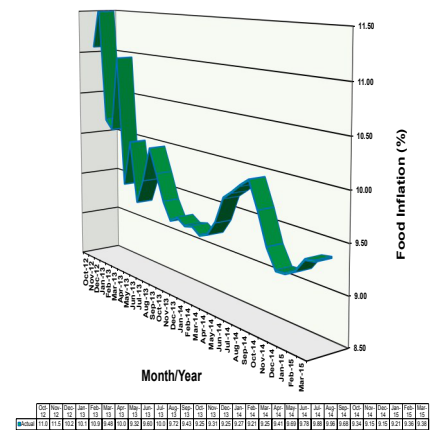
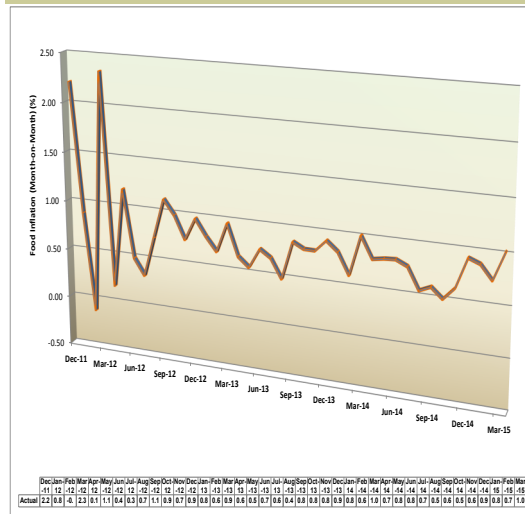


Fig 3: Plot of Actual MoM & YoY Food Inflation

The 9.38 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 4.73 and 4.65 pps, respectively.

The 9.38 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 4.73 and 4.65 pps, respectively. The relative contribution of farm produce increased by 0.24 pp to 4.73 pp in the review month from 4.49 pp recorded in the preceding month. Of the 4.73 pp, yam, potatoes & other tubers; vegetables; rice agric sold loose; rice local sold loose; fruits and millet sold loose contributed 1.18, 1.00, 0.67, 0.62, 0.42 and 0.36 pps respectively (Table III).

Contribution to Food Inflation

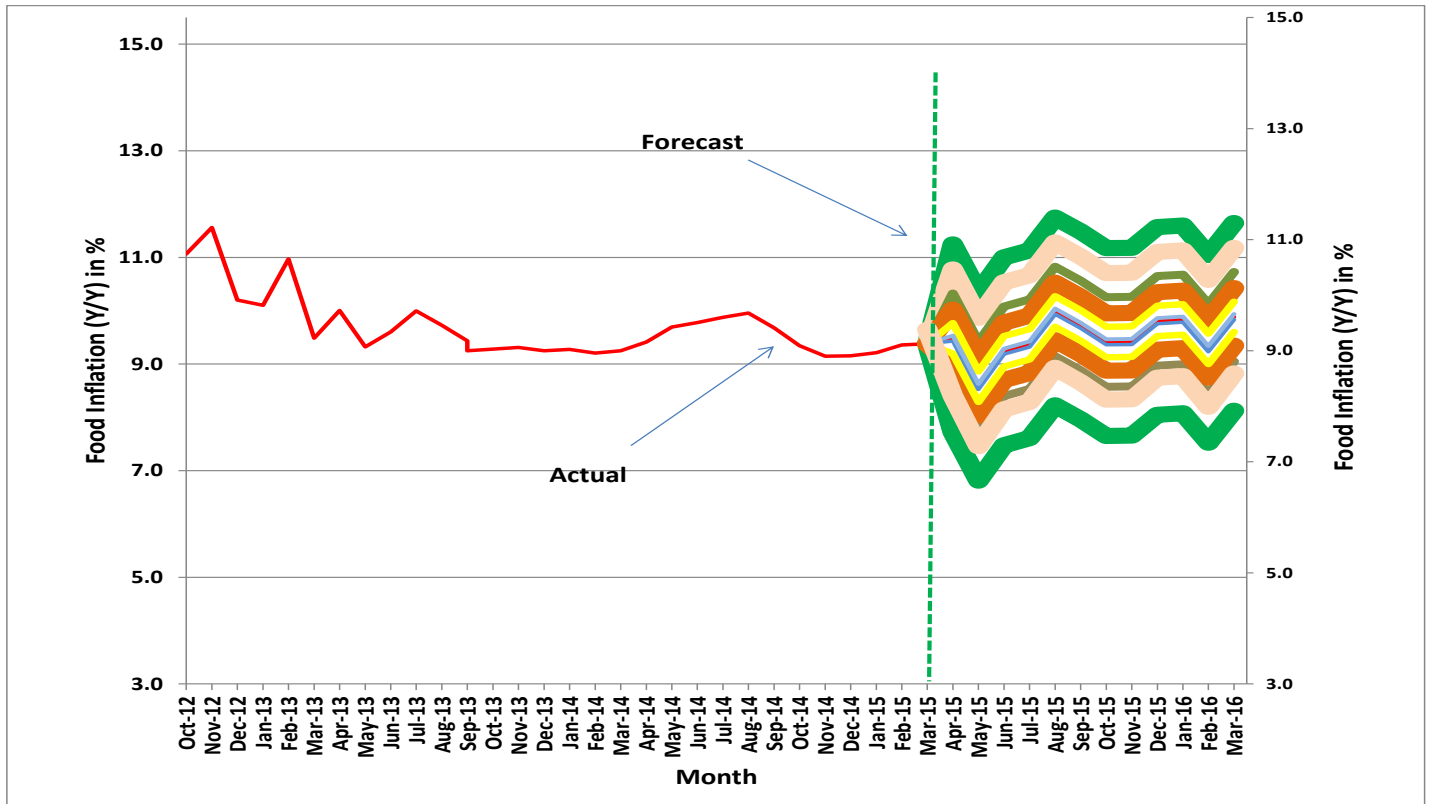


Fig 4 Fan Chart of YoY Food Inflation

The relative contribution of farm produce increased by 0.22 pp to 4.87 pp from 4.65 pp recorded in the preceding month.

The relative contribution of processed food decreased by 0.22 pp from 4.87 pp recorded in February 2015 to 4.65 pp. Of the 4.65 pp contribution of processed food, fish & sea food; meat; garri yellow sold loose; sugar, jam, honey; garri white sold loose and bread unsliced contributed 0.98, 0.91, 0.78, 0.52, 0.32 and 0.25 pps respectively (Table III).

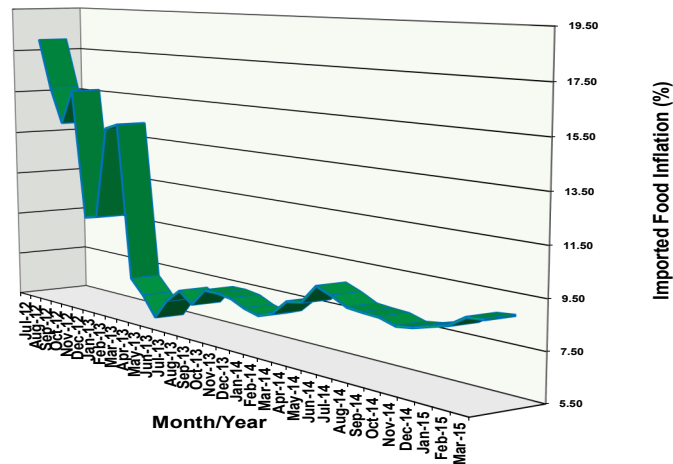
The relative contribution of imported food inflation to the year-on-year food inflation for March 2015 remained at 2.2 pp as achieved in February 2015. This was largely accounted for by the contributions of rice (0.93 pp); frozen fish (0.69 pp) and bread (0.22 pp). It was, however, moderated by the negative contributions of canned meat (0.01 pp); biscuit (0.01 pp) and tobacco (0.02 pp) (Table III).

Imported Food Inflation

3. Year-on-Year Imported Food Inflation

Imported food inflation accelerated to 8.9 per cent in the review month compared with 8.8 per cent in the preceding period.

The composite imported food index (with a weight of 13.3 per cent), rose by 0.82 per cent month-on-month to 163.65 index points in March 2015. On year-on-year basis, imported food inflation accelerated to 8.9 per cent in the review period compared with 8.8 per cent recorded in the preceding month. However, imported food inflation was 8.2, 8.1 and 7.9 per cent three months ago, six months ago and a year earlier, respectively.



	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Actual	18.5	15.1	14.1	15.1	9.6	9.8	14.1	7.2	6.6	5.7	6.6	7.2	6.7	7.5	7.5	7.4	7.1	6.9	7.2	7.5	7.9	8.7	8.5	8.2	8.1	8.1	7.9	8.0	8.2	8.3	8.8	8.9	

Fig 5: Plot of Actual YoY Imported Food Inflation

The 8.9 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; tea, coffee, chocolate; cake and spirit which contributed 3.72, 2.78, 0.87, 0.35, 0.31 and 0.28 pps, respectively.

The 8.9 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; tea, coffee, chocolate; cake and spirit which contributed 3.72, 2.78, 0.87, 0.35, 0.31 and 0.28 pps, respectively. It was, however, moderated by the negative contributions of biscuit (0.02 pp); canned meat (0.05 pp) and tobacco (0.09 pp) (Table IV).

Core Inflation

4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.8 per cent to 166.2 index points in March 2015. On year-on-year basis, core inflation accelerated to 7.5 per cent from 7.0 per cent recorded in the preceding month. Thus, the highest level of core inflation since July 2014 when it recorded 7.1 per cent.

Core inflation for March 2015 accelerated to 7.5 per cent from 7.0 per cent recorded in the preceding month.

The 7.5 per cent core inflation achieved in March 2015 was driven largely by the contributions of processed food (2.7 pp); housing, water, electricity, gas and other fuels (1.59 pp); clothing and footwear (0.86 pp); transport (0.60 pp); furnishings, household equipment & HH maintenance (0.55 pp); education (0.35 pp) and health (0.27 pp).

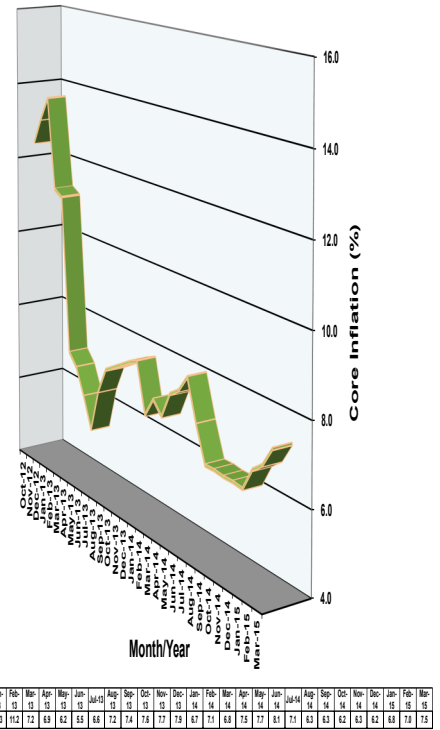
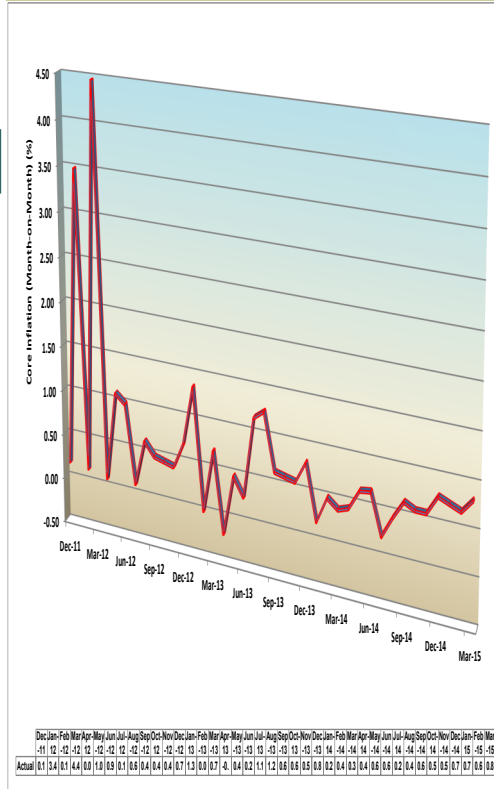


Fig 6: Plot of Actual MoM & YoY Core Inflation

The 7.5 per cent core inflation achieved in March 2015 was driven largely by the contributions of processed food (2.7 pp); housing, water, electricity, gas and other fuels (1.59 pp); clothing and footwear (0.86 pp); transport (0.60 pp); furnishings, household equipment & HH maintenance (0.55 pp); education (0.35 pp) and health (0.27 pp).

Core Inflation

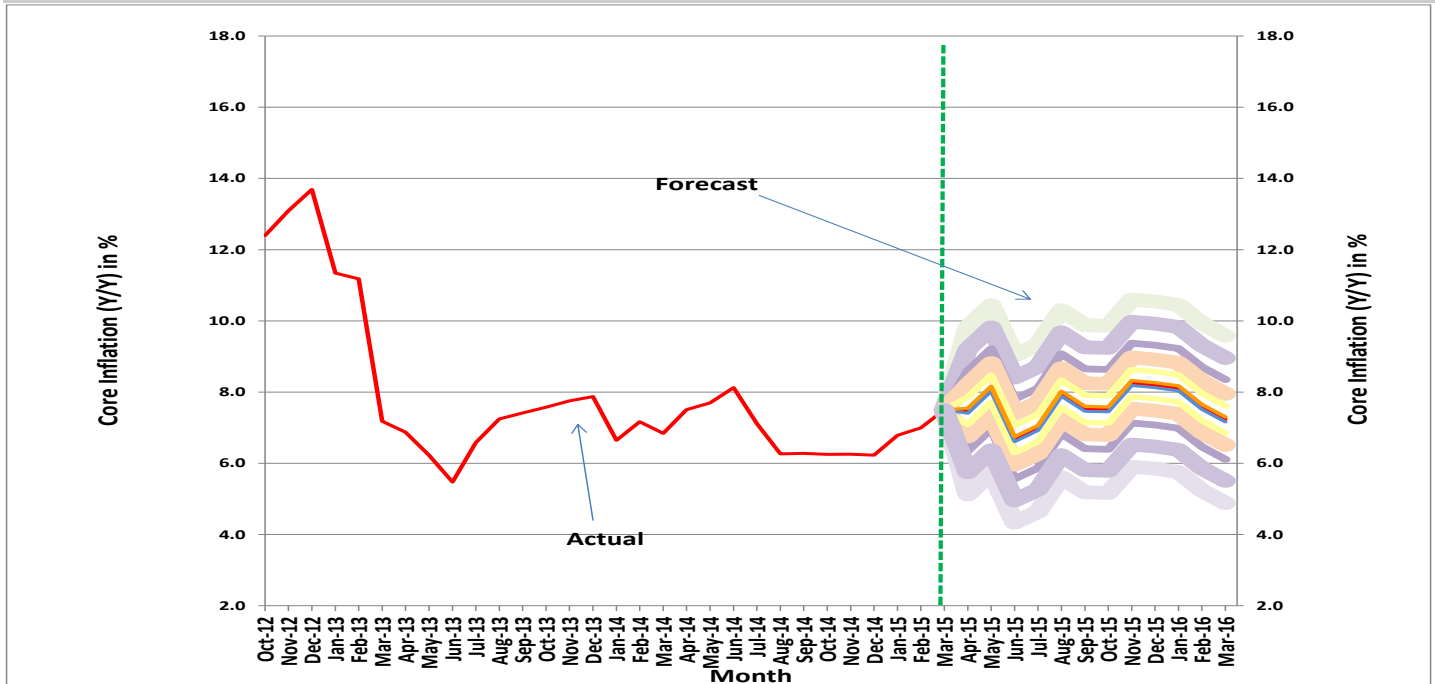


Fig 6: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

The processed food component of core inflation for March 2015 slightly increased to 2.7 pp from 2.6 pp recorded in February 2015.

The processed food component of core inflation for March 2015 slightly increased to 2.7 pp from 2.6 pp recorded in February 2015. The 2.7 pp contribution was largely accounted for by fish and sea food (0.66 pp); meat (0.61 pp); oil & fats (0.33 pp); garri yellow sold loose (0.27 pp) and sugar, jam, honey (0.14 pp). The 1.59 pp relative contribution of housing, water, electricity, gas and other fuel component to core inflation was largely accounted for by actual and imputed rentals for housing (0.80 pp); liquid fuel (0.37 pp); solid fuels (0.26 pp); electricity (0.09 pp) and water supply (0.05 pp).

The relative contribution of transport component to core inflation in the review month increased by 0.03 pp to 0.60 pp from 0.57 pp recorded in the preceding month. The 0.60 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.27 pp); fuels and lubricants for personal transport equipment (0.17 pp) and vehicle spare parts (0.10 pp) (Table V).

Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
ALL-ITEM	1000.0	8.2	8.4	8.5	0.81	0.68	0.91	
Food & Non-Alcoholic Bev.	518.0	4.82	4.90	4.92	0.46	0.39	0.54	
Bread & cereals	216.66	2.08	2.06	2.06	0.19	0.15	0.21	
Meat	47.78	0.45	0.47	0.47	0.04	0.04	0.05	
Fish & Sea Food	44.51	0.47	0.50	0.51	0.04	0.04	0.06	
Milk,Cheese & Eggs	12.75	0.10	0.10	0.10	0.01	0.01	0.01	
Oil & Fats	36.33	0.27	0.27	0.27	0.02	0.02	0.03	
Fruits	22.99	0.20	0.21	0.21	0.02	0.02	0.03	
Vegetables	54.35	0.50	0.51	0.52	0.06	0.05	0.06	
Yams, Potatoes & Other Tuber	60.56	0.58	0.60	0.61	0.06	0.05	0.07	
Suger,Jam,Honey,etc	11.10	0.09	0.09	0.09	0.01	0.01	0.01	
Coffee,Tea & Cocoa	6.25	0.05	0.05	0.05	0.00	0.00	0.00	
MineralsWater,Soft etc	4.73	0.03	0.03	0.03	0.00	0.00	0.00	
Alcoholic Bev. Tobacco & Kola	10.9	0.07	0.08	0.08	0.01	0.01	0.01	
Clothing & footwear	76.5	0.60	0.62	0.65	0.06	0.05	0.07	
Housing,Water, Elect.Gas & Other Fuel	167.3	1.12	1.15	1.18	0.12	0.10	0.12	
Actual and imputed rentals for housing	77.44	0.55	0.57	0.59	0.07	0.05	0.07	
Water supply	11.01	0.04	0.04	0.04	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.07	0.08	0.07	0.00	0.01	0.00	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.27	0.27	0.27	0.03	0.03	0.03	
Solid Fuels	22.54	0.18	0.18	0.19	0.02	0.01	0.02	
Furnishings, Household Equip &HH Maint.	50.3	0.39	0.41	0.42	0.04	0.03	0.04	
Health	30.0	0.21	0.21	0.22	0.02	0.02	0.03	
Transport	65.1	0.44	0.45	0.46	0.04	0.04	0.05	
Motor cars	8.05	0.02	0.02	0.01	0.00	0.00	0.00	
Motor cycles	3.67	0.01	0.01	0.01	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.07	0.07	0.08	0.01	0.01	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.12	0.13	0.13	0.01	0.01	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.19	0.20	0.20	0.02	0.02	0.02	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Communication	6.8	0.02	0.02	0.02	0.00	0.00	0.00	
Recreation & culture	6.9	0.04	0.04	0.04	0.00	0.00	0.00	
Education	39.4	0.25	0.27	0.28	0.03	0.02	0.03	
Restaurant & Hotels	12.1	0.09	0.09	0.09	0.01	0.01	0.01	
Miscellaneous Goods & Services	16.6	0.12	0.12	0.13	0.01	0.01	0.01	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
Imported Food	132.60	1.08	1.14	1.14	0.11	0.12	0.11	
Wheat Flour	1.22	0.02	0.01	0.00	0.00	0.00	0.00	
Rice	60.35	0.11	0.47	0.48	0.05	0.04	0.04	
Semovita	2.01	-0.03	0.09	0.02	0.00	0.00	0.00	
Bread	13.99	0.19	0.12	0.11	0.02	0.01	0.01	
Cake	11.27	0.09	0.04	0.04	0.01	0.01	0.00	
Biscuit	0.90	0.00	0.00	0.00	0.00	0.00	0.00	
Frozen Fish	11.23	0.38	0.32	0.36	0.02	0.03	0.02	
Canned Meat	0.72	0.00	-0.01	-0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.07	0.03	0.02	0.01	0.00	0.00	
Other Edible Oils	11.51	0.02	-0.06	0.00	-0.01	-0.01	0.02	
Canned Vegetables	3.06	0.02	0.03	0.03	0.00	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.15	0.05	0.04	0.01	0.01	0.00	
Sugar	3.10	0.03	0.03	0.03	0.00	0.00	0.00	
Spirit	0.58	0.04	0.03	0.04	0.00	0.01	0.00	
Tobacco	1.25	-0.01	-0.01	-0.01	0.00	0.00	0.00	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
Bread & Cereals	216.66	2.08	2.06	2.06	0.19	0.15	0.21	
BREAD UNSLICED 500g	9.33	0.12	0.10	0.13	0.02	0.01	0.02	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.07	0.06	0.02	0.00	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.03	0.03	0.01	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.00	0.00	0.00	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.03	0.00	0.02	0.01	0.00	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.12	0.20	0.17	0.00	0.01	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.28	0.53	0.40	0.03	0.02	0.04	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.01	0.01	0.00	0.00	0.00	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	-0.03	0.13	0.14	0.01	0.01	0.02	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.06	0.02	0.05	0.00	0.01	0.01	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.24	0.13	0.19	0.01	0.01	0.02	
PLANTAIN FLOUR	3.57	0.07	0.01	0.03	0.00	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.61	0.33	0.35	0.03	0.03	0.03	
RICE LOCAL SOLD LOOSE	28.03	0.40	0.31	0.32	0.04	0.03	0.02	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.00	0.02	0.02	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	-0.01	0.02	0.00	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	-0.01	0.07	0.09	0.01	0.00	0.02	
YAM FLOUR,SOLD LOOSE	6.56	0.03	0.06	0.07	0.01	0.01	0.01	

Table II a: Relative Contribution of Urban and Rural CPI

coicop	WT	Feb-15			Mar-15			
		M-on-M Relative Contribution			M-on-M Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	0.389	0.185	0.203	0.539	0.245	0.293
0110	Food	507.03	0.382	0.183	0.199	0.530	0.242	0.288
0111	Bread and cereals	216.66	0.152	0.080	0.072	0.215	0.098	0.117
0112	Meat	47.78	0.039	0.015	0.024	0.047	0.022	0.025
0113	Fish	44.51	0.044	0.019	0.025	0.059	0.031	0.028
0114	Milk, cheese and eggs	12.75	0.006	0.002	0.004	0.010	0.005	0.006
0115	Oils and fats	36.33	0.022	0.010	0.012	0.030	0.014	0.016
0116	Fruit	22.99	0.016	0.008	0.007	0.028	0.013	0.015
0117	Vegetables	54.35	0.047	0.018	0.029	0.060	0.027	0.033
0118	Potatoes, Yam & Other Tubers	60.56	0.049	0.026	0.022	0.072	0.028	0.044
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.008	0.003	0.004	0.009	0.005	0.005
0121	Coffee, tea and cocoa	6.25	0.004	0.002	0.002	0.004	0.001	0.003
0122	Soft Drinks	4.73	0.003	0.001	0.002	0.004	0.002	0.002
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.007	0.004	0.003	0.008	0.004	0.004
0211	Spirits	1.08	0.001	0.000	0.000	0.001	0.000	0.000
0212	Wine	1.07	0.000	0.000	0.000	0.001	0.000	0.000
0220	Tobacco	4.51	0.003	0.001	0.001	0.003	0.001	0.002
0230	Narcotics	4.20	0.003	0.002	0.002	0.003	0.002	0.001
0300	CLOTHING AND FOOTWEAR	76.50	0.052	0.020	0.031	0.066	0.031	0.035
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.017	0.008	0.009	0.020	0.008	0.012
0312	Garments	29.84	0.021	0.007	0.014	0.027	0.014	0.014
0314	Cleaning, repair and hire of clothing	5.14	0.004	0.002	0.002	0.005	0.003	0.002
0321	Shoes and other footwear	13.35	0.008	0.003	0.005	0.012	0.005	0.007
0322	Repair & hire of Footwear	3.09	0.001	0.000	0.000	0.002	0.001	0.001
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.100	0.041	0.058	0.118	0.053	0.066
0411	Actual and imputed rentals for housing	77.44	0.048	0.019	0.028	0.065	0.029	0.036
0441	Water supply	11.01	0.002	0.001	0.001	0.003	0.001	0.001
0442	Miscellaneous services relating to the dwelling	1.32	0.001	0.001	0.000	0.002	0.000	0.002
0451	Electricity	16.16	0.012	0.004	0.008	0.000	0.000	0.000
0452	Gas,	1.01	0.001	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86	0.027	0.011	0.015	0.025	0.011	0.014
0454	Solid Fuels	22.54	0.010	0.004	0.006	0.023	0.010	0.012
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.034	0.017	0.016	0.045	0.020	0.025
0511	Furniture and furnishings	8.35	0.006	0.003	0.003	0.009	0.004	0.005
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.000	0.000	0.000
0513	Repair of Furnure	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.001	0.001	0.000	0.001	0.000	0.001
0531	Major household appliances whether electric or not	3.63	0.002	0.001	0.001	0.002	0.001	0.002
0533	Repair of household appliances	1.42	0.001	0.000	0.000	0.001	0.000	0.001
0540	Glassware, tableware and household utensils	3.52	0.002	0.001	0.001	0.003	0.002	0.001
0561	Non-durable household goods	30.50	0.021	0.011	0.010	0.026	0.012	0.015
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.001	0.000	0.000
0600	HEALTH	30.04	0.020	0.009	0.011	0.027	0.013	0.014
0611	Pharmaceutical products	12.62	0.008	0.003	0.005	0.010	0.004	0.006
0621	Medical Services	8.96	0.007	0.004	0.003	0.010	0.006	0.004
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.004	0.002	0.003	0.006	0.003	0.003
0630	Hospital services	1.44	0.001	0.000	0.000	0.001	0.001	0.000
0700	TRANSPORT	65.08	0.039	0.021	0.018	0.051	0.026	0.026
0711	Motor cars	8.05	0.000	0.000	0.000	0.000	0.000	0.000
0712	Motor cycles	3.67	0.000	0.000	0.000	0.002	0.001	0.001
0713	Bicycles	2.76	0.001	0.001	0.001	0.001	0.001	0.001
0721	Vehicle Spare Parts	10.05	0.007	0.003	0.004	0.009	0.005	0.004
0722	Fuels and lubricants for personal transport equipment	14.22	0.012	0.006	0.006	0.014	0.007	0.007
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.018	0.011	0.007	0.022	0.010	0.012
0733	Passenger transport by air	1.72	0.000	0.000	0.000	0.002	0.001	0.001
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.002	0.001	0.001	0.001	0.000	0.000
0810	Postal services	0.85	0.000	0.000	0.000	0.000	0.000	0.000
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.002	0.001	0.001	0.001	0.000	0.000
0900	RECREATION AND CULTURE	6.93	0.003	0.002	0.001	0.003	0.001	0.002
0911	Audio-visual, photographic and information processing equipment	6.07	0.003	0.002	0.001	0.003	0.001	0.001
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.022	0.008	0.014	0.029	0.017	0.012
1011	Books & Stationeries	39.44	0.022	0.008	0.014	0.029	0.017	0.012
1100	RESTAURANTS AND HOTELS	12.12	0.008	0.004	0.004	0.009	0.004	0.005
1111	Catering services	1.83	0.001	0.000	0.000	0.001	0.000	0.001
1112	Accommodation services	10.29	0.007	0.004	0.004	0.008	0.004	0.004
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.011	0.005	0.006	0.014	0.007	0.008
1211	Hairdressing salons and personal grooming establishments	8.66	0.006	0.003	0.003	0.007	0.003	0.004
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.001	0.000	0.000
1271	Other services n.e.c.	6.69	0.004	0.002	0.002	0.007	0.003	0.003
1400	All Items	1,000.00	0.685	0.317	0.367	0.910	0.421	0.489

Table II b: Relative Contribution of Urban and Rural CPI

coicop	WT	Mar-14			Mar-15			
		Y-on-Y Relative Contribution			Y-on-Y Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	4.786	2.274	2.512	4.916	2.300	2.616
0110	Food	507.03	4.712	2.242	2.471	4.840	2.269	2.571
0111	Bread and cereals	216.66	2.052	0.987	1.065	2.064	0.953	1.110
0112	Meat	47.78	0.434	0.202	0.232	0.469	0.213	0.256
0113	Fish	44.51	0.451	0.240	0.211	0.507	0.237	0.271
0114	Milk, cheese and eggs	12.75	0.099	0.050	0.049	0.103	0.052	0.051
0115	Oils and fats	36.33	0.315	0.154	0.162	0.267	0.124	0.143
0116	Fruit	22.99	0.197	0.085	0.112	0.214	0.101	0.113
0117	Vegetables	54.35	0.503	0.239	0.264	0.518	0.256	0.262
0118	Potatoes, Yam & Other Tubers	60.56	0.576	0.249	0.327	0.607	0.289	0.318
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.085	0.036	0.049	0.091	0.043	0.048
0121	Coffee, tea and cocoa	6.25	0.043	0.019	0.024	0.046	0.018	0.027
0122	Soft Drinks	4.73	0.031	0.014	0.017	0.031	0.013	0.017
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.060	0.027	0.034	0.078	0.038	0.040
0211	Spirits	1.08	0.008	0.003	0.005	0.009	0.004	0.005
0212	Wine	1.07	0.007	0.003	0.004	0.008	0.004	0.004
0220	Tobacco	4.51	0.022	0.012	0.010	0.030	0.015	0.015
0230	Narcotics	4.20	0.024	0.009	0.015	0.032	0.016	0.016
0300	CLOTHING AND FOOTWEAR	76.50	0.541	0.247	0.294	0.654	0.283	0.371
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.194	0.079	0.115	0.208	0.091	0.117
0312	Garments	29.84	0.206	0.104	0.102	0.277	0.119	0.158
0314	Cleaning, repair and hire of clothing	5.14	0.039	0.017	0.022	0.045	0.022	0.023
0321	Shoes and other footwear	13.35	0.086	0.040	0.046	0.108	0.045	0.063
0322	Repair & hire of Footwear	3.09	0.016	0.007	0.009	0.016	0.007	0.009
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.966	0.481	0.485	1.179	0.516	0.663
0411	Actual and imputed rentals for housing	77.44	0.456	0.209	0.247	0.589	0.241	0.348
0441	Water supply	11.01	0.055	0.026	0.030	0.040	0.020	0.020
0442	Miscellaneous services relating to the dwelling	1.32	0.008	0.004	0.005	0.009	0.004	0.005
0451	Electricity	16.16	0.095	0.054	0.041	0.073	0.032	0.041
0452	Gas,	1.01	0.006	0.003	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.214	0.127	0.087	0.272	0.124	0.148
0454	Solid Fuels	22.54	0.131	0.058	0.072	0.191	0.092	0.099
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.334	0.125	0.209	0.422	0.202	0.220
0511	Furniture and furnishings	8.35	0.054	0.022	0.032	0.075	0.034	0.041
0512	Carpets and other floor coverings	0.38	0.002	0.001	0.001	0.003	0.001	0.001
0513	Repair of Furniture	0.22	0.001	0.001	0.001	0.002	0.001	0.001
0520	Household textiles	1.60	0.011	0.005	0.006	0.012	0.005	0.006
0531	Major household appliances whether electric or not	3.63	0.027	0.010	0.017	0.022	0.010	0.012
0533	Repair of household appliances	1.42	0.010	0.004	0.005	0.011	0.005	0.006
0540	Glassware, tableware and household utensils	3.52	0.022	0.011	0.012	0.028	0.012	0.016
0561	Non-durable household goods	30.50	0.202	0.069	0.133	0.265	0.131	0.134
0562	Domestic services and household services	0.64	0.004	0.002	0.002	0.004	0.002	0.003
0600	HEALTH	30.04	0.197	0.085	0.112	0.222	0.099	0.123
0611	Pharmaceutical products	12.62	0.079	0.036	0.043	0.082	0.032	0.050
0621	Medical Services	8.96	0.066	0.027	0.039	0.079	0.038	0.041
0622	Dental services	0.18	0.001	0.000	0.001	0.001	0.001	0.001
0623	Paramedical services	6.81	0.043	0.017	0.025	0.050	0.025	0.025
0630	Hospital services	1.44	0.008	0.004	0.005	0.009	0.004	0.006
0700	TRANSPORT	65.08	0.434	0.192	0.242	0.463	0.228	0.235
0711	Motor cars	8.05	0.036	0.015	0.021	0.013	0.009	0.005
0712	Motor cycles	3.67	0.017	0.008	0.009	0.014	0.008	0.006
0713	Bicycles	2.76	0.018	0.012	0.007	0.017	0.008	0.009
0721	Vehicle Spare Parts	10.05	0.066	0.030	0.036	0.076	0.035	0.041
0722	Fuels and lubricants for personal transport equipment	14.22	0.094	0.039	0.055	0.128	0.060	0.067
0723	Maintenance and repair of personal transport equipment	0.21	0.001	0.000	0.001	0.002	0.001	0.001
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.195	0.085	0.110	0.203	0.103	0.100
0733	Passenger transport by air	1.72	0.007	0.004	0.002	0.010	0.004	0.005
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.023	0.010	0.012	0.018	0.009	0.010
0810	Postal services	0.85	0.003	0.001	0.002	0.003	0.001	0.002
0820	Telephone and telefax equipment	2.33	0.005	0.002	0.003	0.004	0.002	0.002
0831	Telephone and telefax services	3.61	0.014	0.007	0.007	0.011	0.006	0.006
0900	RECREATION AND CULTURE	6.93	0.043	0.019	0.024	0.041	0.022	0.020
0911	Audio-visual, photographic and information processing equipment	6.07	0.039	0.017	0.022	0.037	0.020	0.017
0912	Photographic Development	0.20	0.001	0.000	0.001	0.001	0.000	0.001
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.003	0.001	0.002	0.002	0.001	0.001
0943	Games of chance	0.12	0.001	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.224	0.097	0.128	0.276	0.134	0.142
1011	Books & Stationeries	39.44	0.224	0.097	0.128	0.276	0.134	0.142
1100	RESTAURANTS AND HOTELS	12.12	0.071	0.032	0.040	0.093	0.044	0.048
1111	Catering services	1.83	0.011	0.005	0.006	0.011	0.005	0.006
1112	Accommodation services	10.29	0.061	0.027	0.034	0.082	0.039	0.043
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.103	0.043	0.060	0.130	0.061	0.069
1211	Hairdressing salons and personal grooming establishments	8.66	0.057	0.023	0.034	0.071	0.034	0.037
1213	Appliances, articles and products for personal care	0.14	0.001	0.000	0.000	0.001	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.002	0.001	0.001	0.002	0.001	0.001
1251	Insurance	0.78	0.004	0.002	0.002	0.003	0.002	0.002
1271	Other services n.e.c.	6.69	0.040	0.017	0.022	0.052	0.024	0.028
1400	All Items	1,000.00	7.783	3.631	4.152	8.494	3.937	4.557

Table III: Drivers of Food Inflation

FOOD INFLATION								
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
FOOD	507.03	9.21	9.36	9.38	0.9	0.7	1.0	
Processed Food	237.53	4.38	4.87	4.65	0.4	0.4	0.5	
Meat	47.78	0.88	0.91	0.91	0.09	0.07	0.09	
Fish & Sea Food	44.51	0.92	0.97	0.98	0.08	0.08	0.11	
Milk,Cheese & Eggs	12.75	0.20	0.20	0.20	0.02	0.01	0.02	
Oil & Fats	36.33	0.52	0.52	0.52	0.04	0.04	0.06	
Sugar,Jam,Honey,etc	11.10	0.17	0.18	0.18	0.02	0.01	0.02	
BREAD UNSLICED 500g	9.33	0.24	0.20	0.25	0.04	0.02	0.03	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.14	0.11	0.05	0.00	0.00	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.06	0.05	0.05	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.06	0.05	0.02	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.01	0.01	0.01	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.07	0.00	0.05	0.01	0.01	0.02	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.02	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.24	0.40	0.32	0.01	0.01	0.03	
GARI YELLOW,SOLD LOOSE	28.72	0.54	1.03	0.78	0.06	0.04	0.08	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.03	0.01	0.02	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.12	0.03	0.11	0.01	0.01	0.02	
PLANTAIN FLOUR	3.57	0.13	0.01	0.07	0.01	0.00	0.01	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	-0.01	0.03	0.01	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.07	0.13	0.13	0.01	0.02	0.02	
Farm Produce	269.50	4.83	4.49	4.73	0.5	0.4	0.5	
Fruits	22.99	0.39	0.40	0.42	0.03	0.03	0.05	
Vegatables	54.35	0.97	1.00	1.00	0.12	0.09	0.12	
Yam, Potatoes & other tubers	60.56	1.12	1.16	1.18	0.11	0.09	0.14	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	-0.05	0.25	0.28	0.03	0.01	0.04	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.47	0.26	0.36	0.01	0.03	0.03	
RICE AGRIC SOLD LOOSE	31.17	1.17	0.63	0.67	0.07	0.07	0.05	
RICE LOCAL SOLD LOOSE	28.03	0.77	0.61	0.62	0.08	0.05	0.04	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.00	0.03	0.03	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	-0.02	0.14	0.18	0.02	0.01	0.03	
		9.21	9.36	9.38	0.9	0.7	1.0	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
FOOD	507.03	9.2	9.4	9.4	0.9	0.7	1.0	
IMPORTED FOOD	132.53	2.1	2.2	2.2	0.2	0.2	0.2	
Wheat Flour	1.22	0.04	0.03	0.01	0.00	0.00	0.00	
Rice	60.35	0.21	0.90	0.93	0.09	0.08	0.08	
Semovita	2.01	-0.05	0.17	0.04	0.01	0.00	0.01	
Bread	13.99	0.37	0.23	0.22	0.03	0.02	0.01	
Cake	11.27	0.17	0.08	0.08	0.02	0.03	0.00	
Biscuit	0.90	0.00	0.00	-0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.73	0.63	0.69	0.05	0.06	0.05	
Canned Meat	0.72	-0.01	-0.01	-0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.13	0.05	0.03	0.01	0.01	0.00	
Other Edible Oils	11.51	0.04	-0.12	0.00	-0.02	-0.02	0.04	
Canned Vegetables	3.06	0.04	0.06	0.06	0.00	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.29	0.10	0.09	0.02	0.02	0.00	
Sugar	3.10	0.07	0.06	0.05	0.00	0.00	0.00	
Spirit	0.58	0.08	0.07	0.07	0.00	0.01	0.01	
Tobacco	1.25	-0.01	-0.02	-0.02	0.00	0.00	0.00	

Table IV: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION								
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
IMPORTED FOOD INFLATION	132.53	8.4	8.8	8.9	0.87	0.91	0.82	
Wheat Flour	1.22	0.16	0.11	0.04	0.01	0.01	0.01	
Rice	60.35	0.83	3.63	3.72	0.35	0.31	0.32	
Semovita	2.01	-0.22	0.69	0.16	0.02	0.01	0.02	
Bread	13.99	1.47	0.92	0.87	0.13	0.09	0.05	
Cake	11.27	0.69	0.31	0.31	0.08	0.12	0.01	
Biscuit	0.90	-0.01	-0.02	-0.02	0.01	0.00	0.00	
Frozen Fish	11.23	2.94	2.51	2.78	0.19	0.26	0.19	
Canned Meat	0.72	-0.03	-0.06	-0.05	0.01	0.00	0.01	
Preserved Milk and other	5.72	0.53	0.20	0.13	0.04	0.03	-0.01	
Other Edible Oils	11.51	0.15	-0.49	0.01	-0.07	-0.06	0.14	
Canned Vegetables	3.06	0.17	0.24	0.22	0.01	0.01	0.02	
Tea, Coffee,Chocolate	5.71	1.16	0.41	0.35	0.07	0.07	0.01	
Sugar	3.10	0.27	0.24	0.21	0.01	0.01	0.01	
Spirit	0.58	0.31	0.27	0.28	0.01	0.04	0.03	
Tobacco	1.25	-0.04	-0.10	-0.09	0.01	0.00	0.01	

Table V: Drivers of Core Inflation

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year-on-Year			Month-on-Month			
		Jan'15	Feb'15	Mar'15	Jan'15	Feb'15	Mar'15	
ALL ITEMS LESS FARM PRODUCE CPI	730.50	6.8	7.0	7.5	0.7	0.7	0.8	
Processed Food	237.53	2.5	2.6	2.7	0.25	0.25	0.31	
Meat	47.78	0.57	0.59	0.61	0.06	0.05	0.06	
Fish & Sea Food	44.51	0.60	0.64	0.66	0.05	0.06	0.08	
Milk,Cheese & Eggs	12.75	0.10	0.09	0.11	0.01	0.01	0.01	
Oil & Fats	36.33	0.32	0.32	0.33	0.03	0.03	0.04	
Sugar, Jam, Honey, etc	11.10	0.13	0.14	0.14	0.01	0.01	0.02	
BREAD UNSLICED 500g	9.33	0.12	0.12	0.12	0.02	0.01	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.05	0.05	0.00	0.00	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.01	0.01	0.01	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.00	0.00	0.00	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.10	0.11	0.11	0.01	0.01	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.00	0.00	0.00	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.05	0.04	0.07	0.00	0.01	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.23	0.25	0.27	0.03	0.03	0.03	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.02	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.05	0.06	0.06	0.01	0.00	0.01	
PLANTAIN FLOUR	3.57	0.04	0.04	0.05	0.00	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.00	0.00	0.00	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.06	0.06	0.06	0.01	0.01	0.01	
Non-Alcoholic Beverages	10.97	0.10	0.11	0.11	0.01	0.01	0.01	
Alcoholic Bev. Tobacco & Kola	10.87	0.10	0.10	0.11	0.01	0.01	0.01	
Clothing & footwear	76.50	0.77	0.79	0.86	0.09	0.07	0.09	
Housing,Water, Elect.Gas & Other Fuel	167.34	1.48	1.53	1.59	0.16	0.14	0.16	
Actual and imputed rentals for housing	77.44	0.74	0.77	0.80	0.09	0.07	0.09	
Water supply	11.01	0.05	0.05	0.05	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.08	0.09	0.09	0.00	0.02	0.00	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.36	0.36	0.37	0.04	0.04	0.03	
Solid Fuels	22.54	0.23	0.24	0.26	0.02	0.01	0.03	
Furnishings, Household Equip &HH Maint.	50.27	0.49	0.51	0.55	0.06	0.05	0.06	
Health	30.04	0.23	0.24	0.27	0.03	0.03	0.04	
Transport	65.08	0.56	0.57	0.60	0.06	0.05	0.07	
Motor cars	8.05	0.02	0.01	0.01	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.08	0.08	0.10	0.01	0.01	0.01	
Fuels and lubricants for personal transport equipme	14.22	0.15	0.16	0.17	0.01	0.02	0.02	
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.25	0.26	0.27	0.03	0.02	0.03	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Communication	6.80	0.03	0.03	0.03	0.00	0.00	0.00	
Recreation & culture	6.91	0.06	0.06	0.06	0.01	0.00	0.00	
Education	39.44	0.30	0.31	0.35	0.04	0.03	0.04	
Restaurant & Hotels	12.12	0.07	0.07	0.09	0.01	0.01	0.01	
Miscellaneous Goods & Services	16.63	0.11	0.12	0.14	0.01	0.02	0.02	

Gross Domestic Product Report for First Quarter, 2015

1. GDP at 2010 Constant Basic Prices

The re-based quarterly Gross Domestic Product (GDP), in real terms as released by the National Bureau of Statistics (NBS) stood at ₦16,050.60 billion indicating a growth rate of 3.96 per cent in the first quarter of 2015, compared with 5.94 per cent and 6.21 per cent recorded in the preceding quarter and corresponding period of 2013, respectively, (Table 1, Fig 1).

The decline in GDP recorded in the first quarter relative to the preceding quarter resulted from the decrease in the relative contributions of the Industry sector which decreased from 1.30 per cent recorded in the fourth quarter of 2014 to -1.02 per cent in the current quarter, (Table 1, Fig. 2).

1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that Agricultural output rose, as its relative contribution to growth in real GDP increased from 0.89 per cent in the fourth quarter of 2014 to 0.92 per cent in the first quarter of 2015. The rise was attributed to the increase in the relative contribution of crop production, Livestock and Fishing from 0.75 per cent, 0.10 percent and 0.03 per cent respectively in the fourth quarter of 2014 to 0.76 per cent, 0.11 per cent and 0.04 per cent respectively in the first quarter of 2015. However, relative contribution of Forestry remained unchanged at 0.01 percent in the first quarter of 2015, (Table 1, Fig.3).

Further analysis of the Agricultural sector showed that the increased performance in the Crop Production sub-sector relative to the preceding quarter was attributable to the rise in the relative contributions of Cassava, Cocoyam, Maize, Yam and Oil Palm Fruit, (Table v and Fig 4).

The decline of activities in the Industry sector, experienced during the first quarter of 2015 can be seen in the decrease in its relative contribution, to -1.02 per cent from 1.30 per cent recorded in the preceding quarter. This was attributed largely to the decrease in Crude Petroleum & Natural Gas and Manufacturing from 0.11 and 1.17 per cent recorded respectively in the fourth quarter 2014 to -1.02 and -0.07 per cent respectively in the first quarter of 2015.

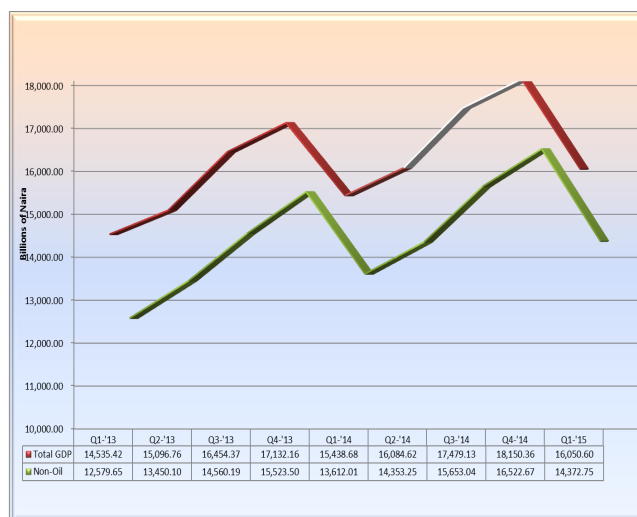


Fig. 1: Movement in Quarterly Real GDP

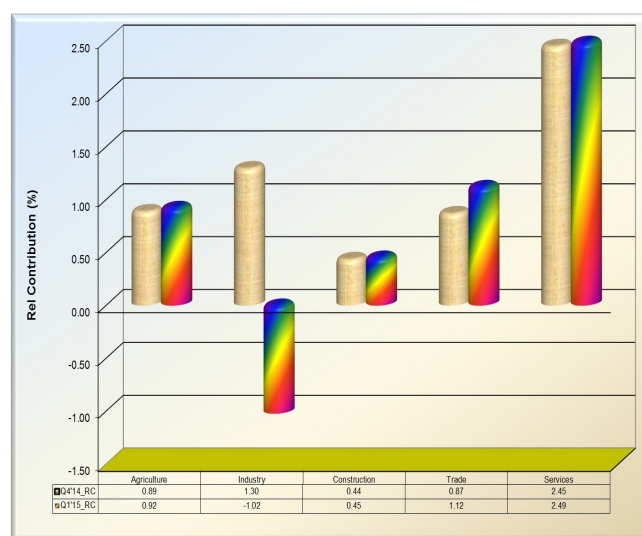


Fig. 2: Drivers of Quarterly Real GDP Growth in the First Quarter of 2015

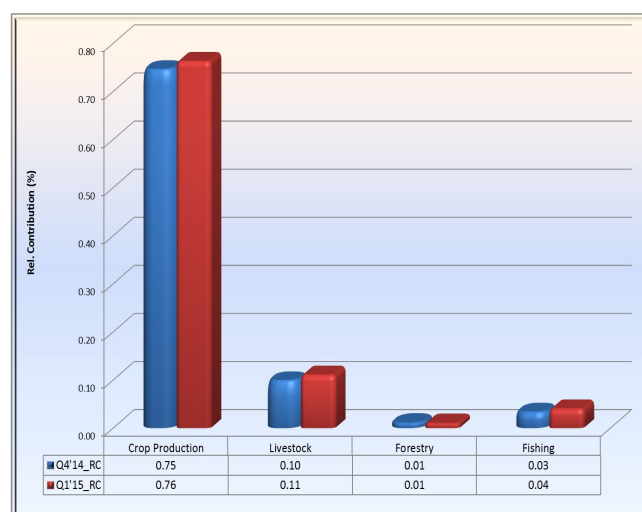


Fig. 3: Agricultural Sector Drivers in Total GDP in the First Quarter of 2015

Further analysis shows that the decline experienced in the Manufacturing sub-sector was driven by the decline in Oil Refining, Food, Beverages & Tobacco, Textile, Apparel & Footwear, Wood and Wood Products, Non-Metallic Products, Basic Metal, Iron and Steel, Motor Vehicles & Assembly and Other Manufacturing from – 0.13, 0.23, 0.50, 0.03, 0.07, 0.04, 0.02 and 0.011 per cent respectively in fourth quarter 2014 to –0.26, -0.04, -0.13, 0.02, 0.06, 0.01, 0.00, and –0.04 per cent respectively in first quarter 2015. (Table 1 and Fig. 5).

However, the Solid Minerals sub-sector remained the same in the first quarter of 2015 as in the fourth quarter 2014 with a relative contribution of 0.02 per cent, (Table 1, Fig 7).

On a positive note, activities in the Construction sector increased to 0.45 per cent in the first quarter of 2015 from 0.44 per cent in the fourth quarter of 2014. This development was attributed to the continued increase in the tempo of activities in this sector across the country owing to the cessation of the rainy season.

Trading activities also experienced an increase in the first quarter of 2015 with a 1.12 per cent relative contribution from 0.87 per cent recorded in the preceding quarter. The increase in the Trade sector was largely driven by an increase in the relative contributions of Retail, Wholesale, Wholesale/Retail, Repairs of Personal and Household Goods, Sales, Maintenance & Repairs of Motor Vehicle and Motorcycle sub-sectors (Table v, Fig 8)

Similarly, activities in the Services sector also improved as its relative contribution increased from 2.45 per cent in the fourth quarter 2014 to 2.49 per cent during the quarter under review. The increase in performance of this sector was driven by the increase in the relative contributions of Information and Communication, Accommodation and Food Services, Finance and Insurance, Professional Scientific & Technical Services, Arts, Entertainment & Recreation and Other Services, from 0.58, 0.11, 0.21, 0.12, 0.03 and 0.39 per cent in the preceding quarter to 1.03, 0.27, 0.30, 0.24, 0.04 and 0.68 per cent in the first quarter of 2015, respectively. (Table I, Fig 9).

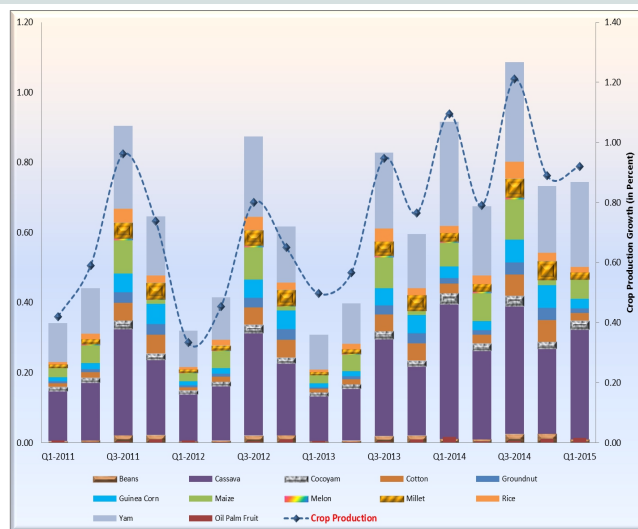


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2014

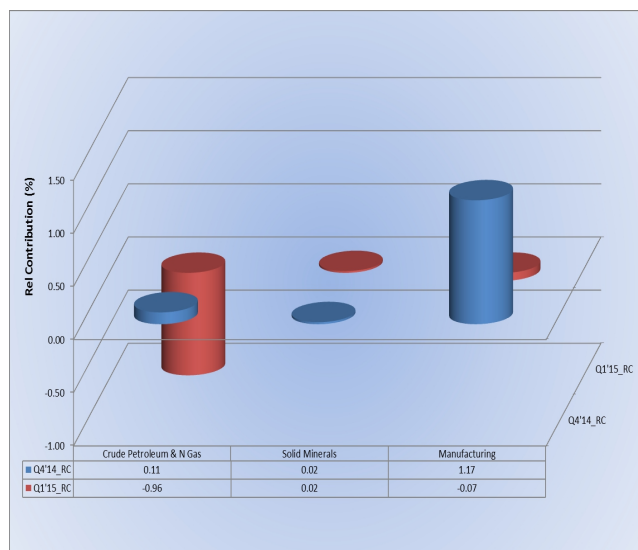


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2015

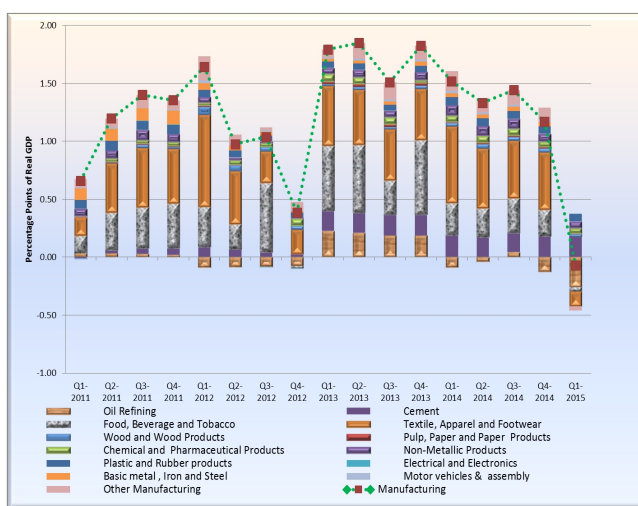


Fig. 7: Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2015

2. Non-oil Real GDP

The non-oil real GDP grew by 5.59 per cent in the first quarter of 2015, indicating a decrease of 0.85 percentage points below the 6.44 per cent growth recorded in the fourth quarter of 2014. The decreased performance in non-oil sector relative to the preceding quarter resulted largely from the decrease in the relative contributions of the Industry sector from 1.31 per cent in the preceding quarter to -0.07 per cent during the quarter under review. Nonetheless, the non-oil sector of the Nigerian economy remained the principal driver of growth in the first quarter of 2015, recording 5.59 per cent. Specifically, Services, Trade, and Agriculture were the key drivers of growth in the non-oil sector during the first quarter of 2015 contributing 2.82, 1.27, and 1.05 percentage points, respectively. (Table II, Fig 10).

Real GDP growth for first quarter of 2015 was slowed down by Industry sector

2.1 Sectoral Analysis of Real Non-oil GDP Growth

The sectoral analysis showed that the relative contribution of Agriculture increased from 0.98 per cent in the fourth quarter of 2014 to 1.05 per cent in the first quarter of 2015. Further analysis showed that Crop production recorded an increase from 0.82 per cent relative contribution to 0.87 per cent. Livestock and Fishing also recorded increases in their relative contribution from 0.11 and 0.04 per cent respectively in the preceding quarter to 0.13 and 0.05 per cent respectively, in the quarter under review. Relative contribution of forestry however remained unchanged at 0.01 per cent during the quarter under review (Table II, Fig. 11).

The relative contribution of the Industrial sector to real non-oil GDP also declined from 1.31 per cent in the preceding quarter, to -0.07 per cent during the first quarter of 2015. The decrease was driven by the manufacturing sub-sector whose relative contribution dropped from 1.29 per cent in the preceding quarter to -0.08 per cent in the first quarter of 2015.

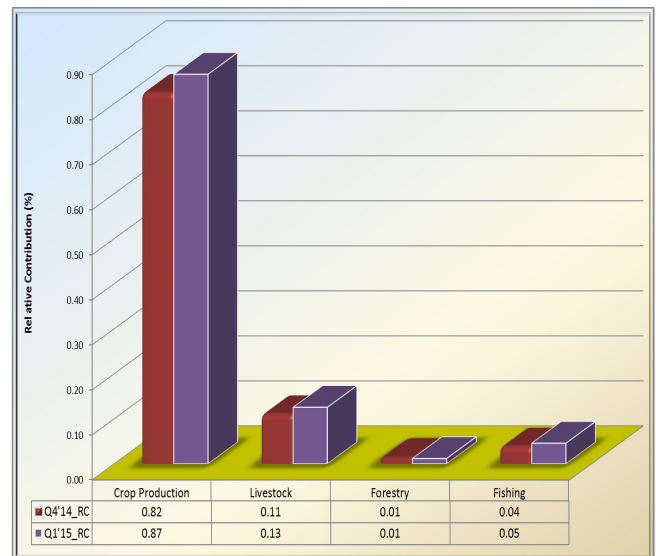


Fig. 11: Agricultural Sector Drivers in Real Non-Oil GDP in the First Quarter of 2015

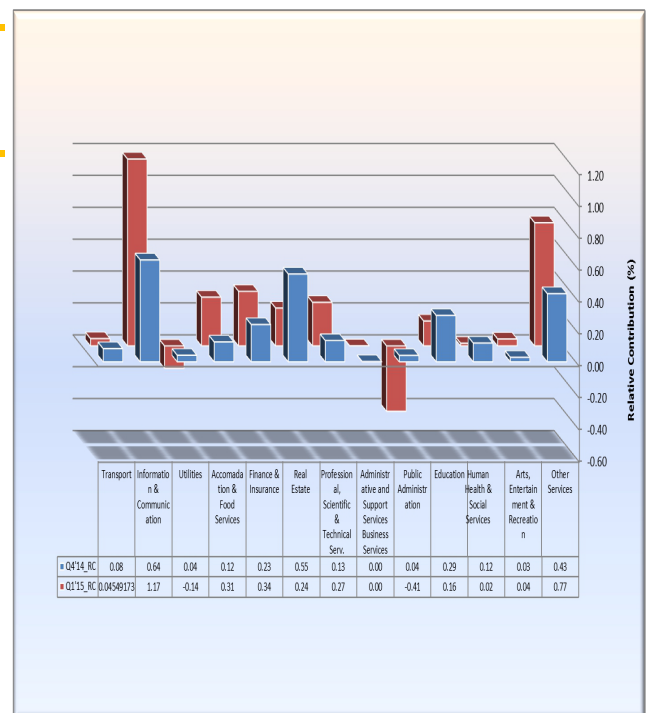


Fig. 12: Services Sector Drivers in Real Non-Oil GDP in the First Quarter of 2015

The decline in Real non-oil GDP for first quarter of 2015 was driven by the Industry sector

Further analysis revealed that the decrease in the relative contribution of the Manufacturing sub-sectors was driven by Oil refining, Food, Beverage & Tobacco, Textile, Apparel and Footwear, Wood and Wood Products, Basic metal, Iron & Steel, Motor Vehicles & Assembly and Other Manufacturing.

The relative contribution of the Construction sector to real non-oil GDP appreciated from 0.48 per cent in the preceding quarter to 0.51 per cent in the quarter under review.

The relative contribution of the Trade sector to real non-oil GDP also appreciated from 0.96 per cent in the preceding quarter to 1.27 per cent in the quarter under review. This appreciation was driven by Retail, Wholesale, Wholesale/Retail and Repairs of Personal and Household Goods sub-sectors. Relative contributions of all other sub-sectors remained the same.

The relative contribution of Services sector to real non-oil GDP also increased from 2.71 per cent in the fourth quarter of 2014 to 2.82 per cent in the current quarter.

The increase in the contribution of the Services sector was driven by Information and Communication, Accommodation and Food Services, Finance & Insurance, Professional, Scientific & Technical Services, Arts Entertainment & Recreation and Other Services which respectively rose from 0.64, 0.12, 0.23, 0.13, 0.03 and 0.43 per cent in the fourth quarter of 2014 to 1.17, 0.31, 0.34, 0.27, 0.04 and 0.77 per cent respectively in the first quarter of 2015 (Fig. 12, Table II).

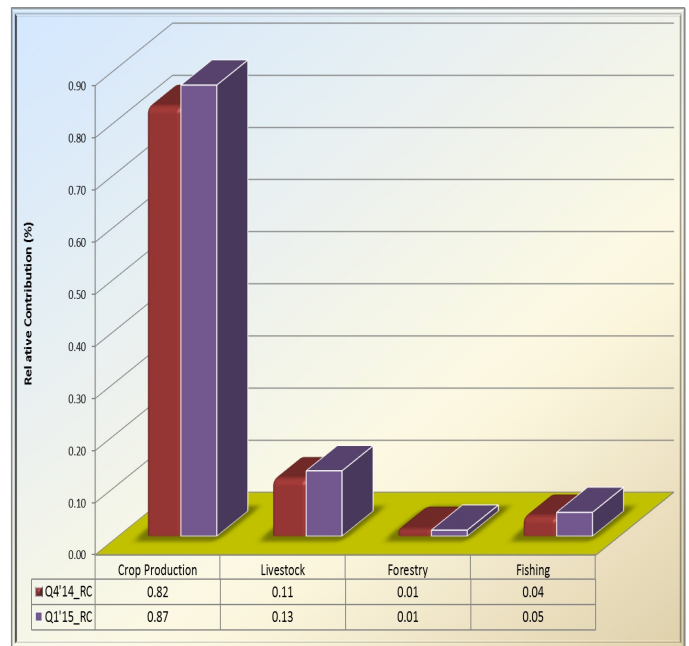


Fig. 11: Agricultural Sector Drivers in Real Non-Oil GDP in the First Quarter of 2015

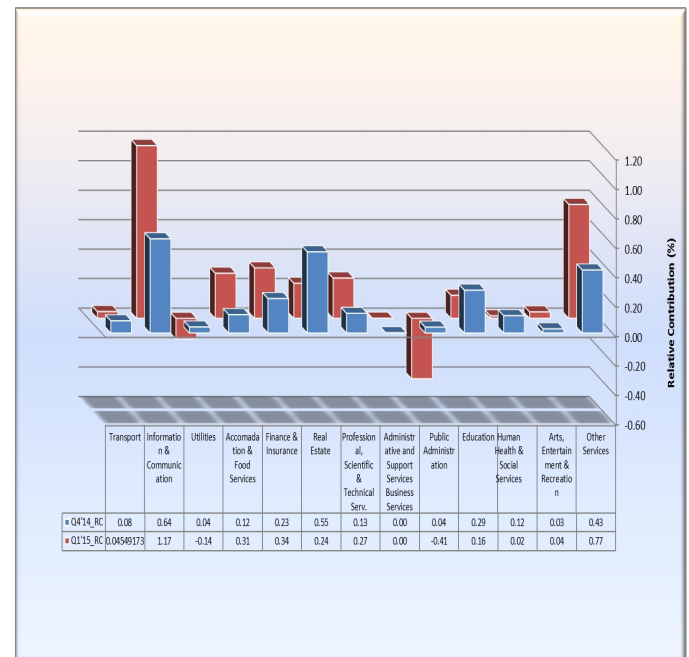


Fig. 12: Services Sector Drivers in Real Non-Oil GDP in the First Quarter of 2015

The decline in Real non-oil GDP for first quarter of 2015 was driven by the Industry sector

3. GDP at Current Basic Prices

The Gross Domestic Product, measured at current basic prices (nominal GDP) for the first quarter of 2015, stood at ₦21,041.70 billion. This represented a growth of 4.32 per cent which was lower than the 13.10 per cent growth recorded in the preceding quarter. The decrease in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contributions of all the sectors. Agriculture, Industry, Construction, Trade and Services dropped from 1.47, -0.35, 0.62, 3.96 and 7.40 per cent in the preceding quarter respectively to 1.28, -5.91, 0.56, 2.79 and 5.60 per cent in the quarter under review, respectively, (Fig 13, Table III).

3.1 Sectoral Analysis of Nominal GDP

The decline in activities in the Agricultural sector, resulted from the decrease in the relative contributions of crop production and Livestock to nominal GDP from 1.14 and 0.24 per cent in the preceding quarter respectively to 0.95 and 0.23 per cent in the first quarter of 2015 respectively while the relative contribution of Forestry remained the same at 0.03 per cent and Fishing slightly increased to 0.08 per cent in the first quarter of 2015 from 0.07 per cent in the preceding quarter. (Fig 14, Table III).

The relative contributions of the Industry sector to nominal GDP witnessed a sharp decline from -0.35 per cent in the fourth quarter 2014 to -5.91 per cent in the review period. This decline was accounted for by the reduction in the relative contributions of Crude Petroleum and Natural Gas and Manufacturing sub-sectors.

4. Non-oil Nominal GDP

Non-oil Gross Domestic Product at current basic prices for the first quarter of 2015 stood at ₦19,650.61 billion, representing a growth rate of 11.92 per cent which is a 5.19 percentage point decrease over the growth rate in the preceding quarter which was 17.11 per cent. (Table IV).

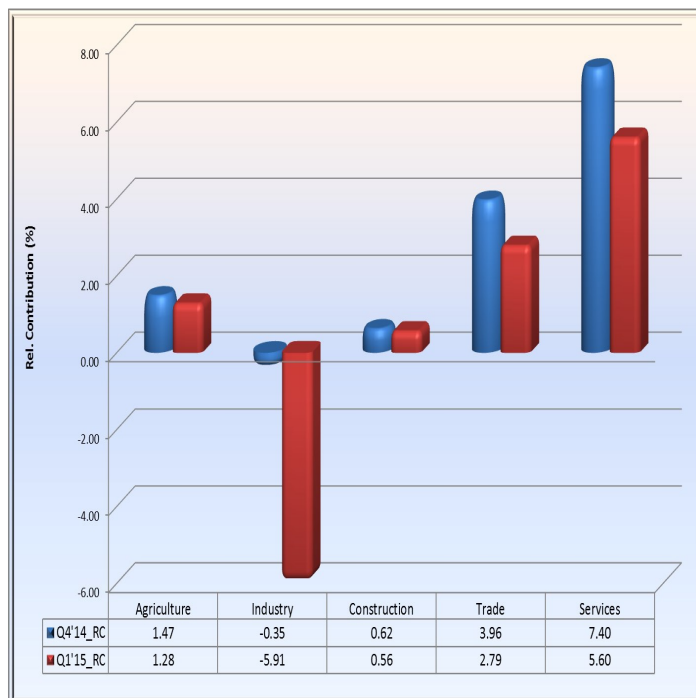


Fig. 13: Drivers of Quarterly Nominal GDP Growth in the First Quarter of 2015

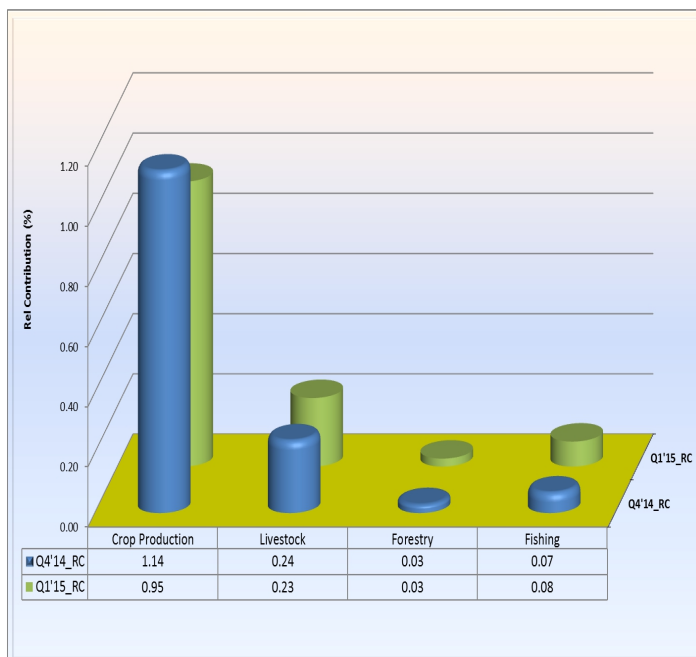


Fig. 14: Agricultural Sector Drivers in Nominal GDP in the First Quarter of 2015

4.1 Sectoral Analysis of Nominal Non-oil GDP

The sectoral analysis of the contributions to the decline in nominal non-oil GDP indicated that all the sectors recorded decreases in the current quarter. Their respective contributions decreased from 1.67, 1.89, 0.70, 4.48 and 8.37 per cent in the preceding quarter to 1.47, 0.17, 0.65, 3.20 and 6.43 per cent in the review quarter. (Table IV and Fig. 15).

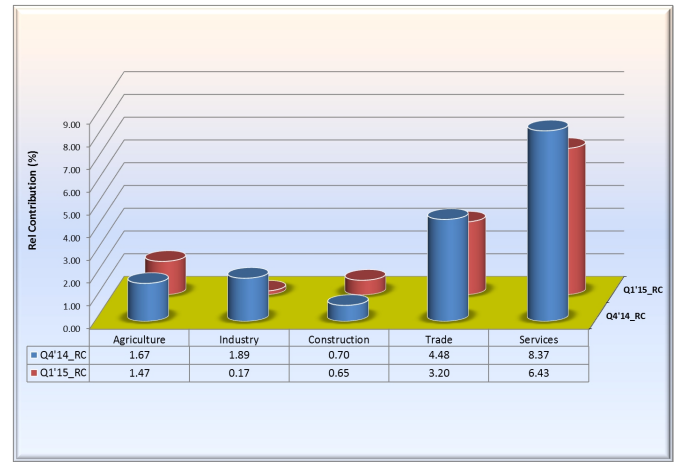


Fig. 15: Drivers of Quarterly Nominal Non-oil GDP Growth in the First Quarter of 2015

Decline in Nominal GDP growth for first quarter of 2015 was driven by a decline in performance of all sectors

Nominal Non-oil GDP decline for first quarter of 2015 was driven principally by a decline in all the sectors

**Table I: GDP at 2010 Constant Basic Prices
(Q1 2013 - Q1 2015)**

Gross Domestic Product at 2010 Constant Basic Prices																													
(Naira Billion unless otherwise stated)																													
Activity Sector	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Relative contribution (%)					Percentage Change					Percentage Share in Total							
												Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3
1. Agriculture	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	3,176.60	1.00	1.09	0.79	1.21	0.89	0.92	4.27	5.53	3.68	4.47	3.64	4.70	22.90	19.65	20.89	26.63	23.86	19.79
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	2,760.88	0.86	0.93	0.68	1.09	0.75	0.76	4.12	5.42	3.56	4.38	3.40	4.46	20.54	17.12	18.55	24.50	21.40	17.20
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	1,086.85	264.91	250.46	260.49	310.98	281.97	0.09	0.10	0.07	0.09	0.10	0.11	5.42	5.61	4.54	5.71	5.74	6.44	1.62	1.72	1.56	1.49	1.71	1.76
(c) Forestry	184.31	34.44	39.18	37.63	43.06	161.34	36.69	41.16	38.52	44.97	38.28	0.01	0.02	0.01	0.01	0.01	0.01	4.55	6.53	5.04	2.36	4.44	4.33	0.24	0.24	0.26	0.22	0.25	0.24
(d) Fishing	317.47	82.34	80.96	69.77	84.41	338.75	89.25	84.91	74.46	90.13	95.47	0.03	0.05	0.03	0.03	0.03	0.04	6.70	8.40	4.89	6.72	6.78	6.97	0.50	0.58	0.53	0.43	0.50	0.59
2. Industry	13,014.51	3,404.32	3,098.77	3,396.57	3,114.86	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	3,340.48	1.23	0.65	1.92	1.04	1.30	-1.02	5.97	2.76	9.34	5.05	7.13	-4.51	20.54	22.66	21.07	20.41	18.38	20.81
(a) Crude Petroleum & Natural Gas	7,105.28	1,955.77	1,646.66	1,894.18	1,608.67	7,011.81	1,826.67	1,731.38	1,826.08	1,627.68	1,677.85	-0.15	-0.89	0.56	-0.41	0.11	-0.96	-1.32	-6.60	5.14	-3.60	1.18	-8.15	10.44	11.83	10.76	10.45	8.97	10.45
(b) Solid Minerals	82.87	20.12	18.32	20.47	23.96	95.21	22.96	22.15	22.88	27.21	25.55	0.02	0.02	0.03	0.01	0.02	0.02	14.90	14.14	20.95	11.79	13.57	11.28	0.14	0.15	0.14	0.13	0.15	0.16
Coal Mining	5.50	1.72	1.63	1.68	1.47	6.59	2.00	1.95	0.82	1.81	2.29	0.00	0.00	0.00	0.00	0.00	0.00	19.85	16.40	19.91	21.30	23.13	14.40	0.01	0.01	0.01	0.00	0.01	0.01
Metal Ores	3.33	1.02	1.11	0.75	0.45	3.88	1.13	1.32	0.89	0.54	1.22	0.00	0.00	0.00	0.00	0.00	0.00	16.60	10.55	19.20	18.87	20.17	8.30	0.01	0.01	0.01	0.01	0.00	0.01
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	84.75	19.84	18.88	21.17	24.86	22.04	0.02	0.02	0.02	0.01	0.02	0.01	14.46	14.13	21.18	11.17	12.79	11.13	0.13	0.13	0.12	0.12	0.14	0.14
(c) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1,637.07	1.36	1.51	1.33	1.44	1.17	-0.07	14.72	15.41	14.01	16.00	13.47	-0.70	9.95	10.68	10.16	9.83	9.27	10.20
Oil Refining	344.71	87.22	86.33	85.13	86.03	311.38	73.94	80.50	92.55	64.39	34.12	-0.05	-0.09	-0.04	0.05	-0.13	-0.26	-9.67	-15.23	-6.75	8.71	25.15	-53.85	0.46	0.48	0.50	0.53	0.35	0.21
Cement	376.45	89.83	92.92	96.48	97.20	488.28	117.34	119.05	123.58	128.31	144.57	0.18	0.19	0.17	0.16	0.18	0.18	29.71	30.62	28.11	28.08	32.01	23.21	0.73	0.76	0.74	0.71	0.71	0.90
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	3,104.00	748.29	760.29	808.19	787.23	742.15	0.26	0.28	0.25	0.30	0.23	-0.04	5.63	5.67	5.17	6.49	5.16	-0.82	4.62	4.85	4.73	4.62	4.34	4.62
Textile, Apparel and Footwear	1,096.39	279.29	268.43	271.10	277.57	1,438.34	375.61	346.81	353.01	362.91	355.96	0.54	0.66	0.52	0.50	0.50	-0.13	31.19	34.49	29.20	30.22	30.74	-5.23	2.14	2.43	2.16	2.02	2.00	2.22
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	193.07	46.84	48.03	49.93	49.53	50.63	0.03	0.03	0.04	0.03	0.03	0.02	12.70	11.26	13.52	12.66	13.32	8.08	0.29	0.30	0.30	0.28	0.27	0.32
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	50.24	11.88	12.31	12.91	13.14	12.89	0.01	0.01	0.01	0.01	0.01	0.01	14.15	8.12	14.20	16.34	17.85	6.81	0.07	0.08	0.08	0.07	0.07	0.08
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	127.77	27.31	33.41	34.24	32.82	34.29	0.06	0.06	0.06	0.06	0.05	0.05	37.93	41.61	38.50	39.52	32.92	25.57	0.19	0.18	0.21	0.20	0.18	0.21
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	198.96	49.68	48.75	51.25	49.29	58.55	0.08	0.09	0.08	0.08	0.07	0.06	34.24	35.69	34.70	37.14	29.56	17.87	0.30	0.32	0.30	0.29	0.27	0.36
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	180.37	43.93	44.46	45.93	46.05	53.92	0.07	0.07	0.07	0.07	0.06	0.06	30.22	30.36	28.73	31.09	30.69	22.73	0.27	0.28	0.28	0.26	0.25	0.34
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	5.07	1.20	1.22	1.32	1.32	1.23	0.00	0.00	0.00	0.00	0.00	0.00	6.47	6.28	4.20	8.87	6.47	2.33	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	141.11	34.36	34.39	35.29	37.07	163.11	38.78	39.52	41.04	43.77	40.51	0.03	0.03	0.03	0.03	0.04	0.01	15.59	12.85	14.94	16.29	18.08	4.47	0.24	0.25	0.25	0.23	0.24	0.25
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	55.77	14.41	13.69	14.02	13.64	14.73	0.02	0.02	0.02	0.02	0.02	0.00	25.61	30.62	23.58	24.01	24.28	2.16	0.08	0.09	0.09	0.08	0.08	0.09
Other Manufacturing	285.25	74.73	68.58	71.22	70.72	367.84	99.36	86.68	92.28	89.52	93.73	0.13	0.17	0.12	0.13	0.11	-0.04	28.95	32.96	26.38	29.57	26.59	-5.67	0.55	0.64	0.54	0.53	0.49	0.58
3. Construction	2,272.38	532.14	628.36	520.97	590.91	2,568.46	627.29	695.57	579.91	665.70	697.37	0.47	0.65	0.45	0.36	0.44	0.45	13.03	17.88	10.70	11.32	12.66	11.17	3.82	4.06	4.32	3.32	3.67	4.34
4. Trade	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	2,851.77	0.98	1.09	0.88	1.08	0.87	1.12	5.88	6.28	5.15	6.81	5.32	6.47	16.57	17.35	16.77	16.00	16.27	17.77
5. Services	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	24,286.69	5,600.70	5,942.59	5,879.04	6,864.56	5,984.39	2.55	2.73	2.51	2.53	2.45	2.49	7.12	7.62	6.82	7.63	6.52	6.85	36.17	36.28	36.95	33.63	37.82	37.28
(a) Transport	738.08	155.64	183.61	191.70	207.12	770.69	160.21	190.84	199.76	219.88	166.40	0.05	0.03	0.05	0.05	0.07	0.04	4.42	2.93	3.94	4.20	6.16	3.87	1.15	1.04	1.19	1.14	1.21	1.04
Road Transport	616.13	131.82	155.20	158.25	170.86	639.30	135.02	160.47	164.18	179.63	139.38	0.04	0.02	0.03	0.04	0.05	0.03	3.76	2.43	3.39	3.75	5.14	3.23	0.95	0.87	1.00	0.94	0.99	0.87
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.17	0.02	0.06	0.03	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.00	7.60	5.59	8.03	7.53	7.91	5.13	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	4.26	0.67	1.24	1.38	0.97	0.73	0.00	0.00	0.00	0.00	0.00	0.00	8.74	9.63	6.60	8.02	12.05	9.77	0.01	0.00	0.01	0.01	0.01	0.00
Air Transport	59.14	13.02	12.18	15.88	18.06	60.87	13.57	12.58	16.14	18.57	14.42	0.00	0.00	0.00	0.00	0.00	0.01	2.92	4.24	3.32	1.64	2.83	2.25	0.09	0.09	0.08	0.09	0.10	0.09
Transport Services	39.14	5.73	9.93	11.70	11.78	44.69	6.06	10.97	13.13	14.54	6.52	0.01	0.00	0.01	0.01	0.02	0.00	14.20	5.87	10.47	12.21	23.37	7.57	0.07	0.04	0.07	0.08	0.08	0.04
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	21.39	4.87	5.53	4.89	6.10	5.33	0.00	0.00	0.00	0.00	0.00	0.00	9.16	9.39	8.70	7.23	10.98	9.44	0.03	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	6,783.07	1,574.54	1,758.52	1,545.84	1,904.17	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	1,840.80	0.75	0.73	0.93	0.78	0.58	1.03	6.99	6.77	7.95</									

**Table II: Non-oil GDP at 2010 Constant Basic Prices
(Q1 2013 - Q1 2015)**

Gross Domestic Product at 2010 Constant Basic Prices

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	
1. Agriculture	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	15,300.39	3,033.97	3,360.45	4,655.32	4,330.65	3,176.60	1.12	1.26	0.89	1.37	0.98	1.05	4.27	5.53	3.68	4.47	3.64	4.70	25.57	22.29	23.41	28.74	26.21	22.10
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	13,793.45	2,643.11	2,983.93	4,281.85	3,894.56	2,760.88	0.97	1.08	0.76	1.23	0.82	0.87	4.12	5.42	3.56	4.38	3.40	4.46	22.94	19.42	20.79	27.35	23.51	19.21
(b) Livestock	1,030.94	250.84	239.58	245.42	294.10	1,086.85	264.91	250.46	260.49	310.98	281.97	0.10	0.11	0.08	0.10	0.11	0.13	5.42	5.61	4.54	5.71	5.74	6.44	1.81	1.95	1.74	1.66	1.88	1.96
(c) Forestry	154.31	34.44	39.18	37.63	43.06	161.34	36.69	41.16	38.52	44.97	38.28	0.01	0.02	0.01	0.01	0.01	0.01	4.55	6.53	5.04	2.36	4.44	4.33	0.27	0.27	0.29	0.25	0.27	0.27
(d) Fishing	317.47	82.34	80.96	69.77	84.41	338.75	89.25	84.91	74.46	90.13	95.47	0.04	0.05	0.03	0.03	0.04	0.05	6.70	8.40	4.89	6.72	6.78	6.97	0.56	0.66	0.59	0.48	0.55	0.66
2. Industry	5,909.23	1,448.55	1,462.11	1,502.39	1,506.19	6,779.43	1,671.54	1,656.88	1,741.87	1,709.15	1,662.62	1.55	1.77	1.52	1.64	1.31	(0.07)	14.73	15.39	14.10	15.94	13.47	(0.53)	11.27	12.28	11.54	11.13	10.34	11.57
(a) Solid Minerals	82.87	20.12	18.32	20.47	23.96	95.21	22.96	22.15	22.88	27.21	25.55	0.02	0.02	0.03	0.02	0.02	0.02	14.90	14.14	20.95	11.79	13.57	11.28	0.16	0.17	0.15	0.15	0.16	0.18
Coal Mining	5.50	1.72	1.63	0.68	1.47	6.59	2.00	1.95	0.82	1.81	2.29	0.00	0.00	0.00	0.00	0.00	0.00	19.85	16.40	19.91	21.30	23.13	14.40	0.01	0.01	0.01	0.01	0.01	0.02
Metal Ores	3.33	1.02	1.11	0.75	0.45	3.88	1.13	1.32	0.89	0.54	1.22	0.00	0.00	0.00	0.00	0.00	0.00	16.60	10.55	19.20	18.87	20.17	8.30	0.01	0.01	0.01	0.01	0.00	0.01
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	84.75	19.84	18.88	21.17	24.86	22.04	0.02	0.02	0.02	0.01	0.02	0.02	14.46	14.13	21.18	11.17	12.79	11.13	0.14	0.15	0.13	0.14	0.15	0.15
(b) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1,637.07	1.53	1.75	1.49	1.63	1.29	(0.08)	14.72	15.41	14.01	16.00	13.47	(0.70)	11.11	12.11	11.39	10.98	10.18	11.39
Oil Refining	344.71	87.22	86.33	85.13	86.03	311.38	73.94	80.50	92.55	84.39	84.12	(0.06)	(0.11)	(0.04)	0.05	(0.14)	(0.29)	(9.67)	(15.23)	(6.75)	8.71	(25.15)	(53.85)	0.52	0.54	0.56	0.59	0.39	0.24
Cement	376.45	89.83	92.92	96.48	97.20	488.28	117.34	119.05	123.58	128.31	144.57	0.20	0.22	0.19	0.19	0.20	0.20	29.71	30.62	28.11	28.08	32.01	23.21	0.81	0.86	0.83	0.79	0.78	1.01
Food, Beverage and Tobacco	2,936.61	708.14	722.94	758.93	749.58	3,104.00	748.29	760.29	808.19	787.23	742.15	0.29	0.32	0.28	0.34	0.25	(0.05)	5.63	5.67	5.17	6.49	5.16	(0.82)	5.16	5.50	5.30	5.16	4.76	5.16
Textile, Apparel and Footwear	1,049.39	279.29	288.43	271.10	277.57	1,438.34	375.61	349.81	363.01	362.91	355.96	0.61	0.77	0.58	0.56	0.55	(0.14)	31.19	34.49	29.20	30.22	30.74	(5.23)	2.39	2.76	2.42	2.26	2.20	2.48
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	193.07	46.84	48.03	48.67	48.53	50.63	0.04	0.04	0.04	0.04	0.04	0.03	12.70	11.26	13.52	12.66	13.32	8.08	0.32	0.34	0.33	0.31	0.30	0.35
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	50.24	11.88	12.31	12.91	13.14	12.69	0.01	0.01	0.01	0.01	0.01	0.01	14.15	8.12	14.20	16.34	17.85	6.81	0.08	0.09	0.09	0.08	0.08	0.09
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	127.77	27.31	33.41	34.24	32.82	34.29	0.06	0.06	0.07	0.07	0.06	0.05	37.93	41.61	38.50	39.52	32.92	25.57	0.21	0.20	0.23	0.22	0.20	0.24
Non-Metallic Products	149.21	36.61	36.19	37.37	38.04	198.96	49.68	48.75	51.25	49.29	58.55	0.09	0.10	0.09	0.10	0.07	0.07	34.24	35.69	34.70	37.14	29.56	17.87	0.33	0.36	0.34	0.33	0.30	0.41
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	180.37	43.93	44.46	45.93	46.05	53.92	0.07	0.08	0.07	0.07	0.07	0.07	30.22	30.36	28.73	31.09	30.69	22.73	0.30	0.32	0.31	0.29	0.28	0.38
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	5.07	1.20	1.22	1.32	1.32	1.23	0.00	0.00	0.00	0.00	0.00	0.00	6.47	6.28	4.20	8.87	6.47	2.33	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, iron and Steel	141.11	34.36	34.39	35.29	37.07	163.11	38.78	39.52	41.04	43.77	40.51	0.04	0.04	0.04	0.04	0.04	0.01	15.59	12.85	14.94	16.29	18.08	4.47	0.27	0.28	0.28	0.26	0.26	0.28
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	55.77	14.41	13.69	14.02	13.64	14.73	0.02	0.03	0.02	0.02	0.02	0.00	25.61	30.62	23.38	24.01	24.28	2.16	0.09	0.11	0.10	0.09	0.08	0.10
Other Manufacturing	265.25	74.73	88.58	71.22	70.72	367.84	99.36	86.68	92.28	89.52	93.73	0.15	0.20	0.13	0.14	0.12	(0.04)	28.95	32.96	26.38	29.57	26.59	(5.67)	0.61	0.73	0.60	0.59	0.54	0.65
3. Construction	2,272.38	532.14	628.36	520.97	580.91	2,568.46	627.29	695.57	579.91	665.70	697.37	0.53	0.76	0.50	0.40	0.48	0.51	13.03	17.88	10.70	11.32	12.66	11.17	4.27	4.61	4.85	3.70	4.03	4.85
4. Trade	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	11,125.80	2,678.51	2,697.76	2,796.30	2,852.62	2,851.77	1.10	1.26	0.98	1.22	0.96	1.27	5.88	6.28	5.15	6.81	5.32	6.47	18.50	18.68	18.80	17.87	17.87	18.84
5. Services	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	24,286.69	5,600.70	5,942.59	5,879.04	6,864.56	5,984.39	2.88	3.15	2.82	2.86	2.71	2.82	7.12	7.62	6.82	7.63	6.52	6.85	40.38	41.15	41.40	37.56	41.55	41.64
(a) Transport	738.08	155.64	183.61	191.70	207.12	770.69	160.21	190.84	199.76	219.88	166.40	0.06	0.04	0.05	0.06	0.08	0.05	4.42	2.93	3.94	4.20	6.16	3.87	1.28	1.18	1.33	1.28	1.33	1.16
Road Transport	616.13	131.82	155.20	158.25	170.86	638.30	135.02	160.47	164.18	179.63	139.38	0.04	0.03	0.04	0.04	0.06	0.03	3.76	2.43	3.39	3.75	5.14	3.23	1.06	0.99	1.12	1.05	1.09	0.97
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.17	0.02	0.06	0.03	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.00	7.60	5.59	8.03	7.53	7.91	5.13	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	4.26	0.67	1.24	1.38	0.97	0.73	0.00	0.00	0.00	0.00	0.00	0.00	8.74	9.63	6.60	8.02	12.05	9.77	0.01	0.00	0.01	0.01	0.01	0.01
Air Transport	58.14	13.02	12.18	15.88	18.06	60.87	13.57	12.58	16.14	18.57	14.42	0.00	0.00	0.00	0.00	0.00	0.01	2.92	4.24	3.32	1.64	2.83	6.25	0.10	0.10	0.09	0.10	0.11	0.10
Transport Services	39.14	4.73	9.93	11.70	11.78	44.69	6.06	10.97	13.13	14.54	6.52	0.01	0.00	0.01	0.01	0.02	0.00	14.20	5.87	10.47	12.21	23.37	7.57	0.07	0.04	0.08	0.08	0.09	0.05
Post and Courier Services	19.60	5.46	5.08	4.56	5.50	21.39	4.87	5.53	4.89	6.10	5.33	0.00	0.00	0.00	0.00	0.00	0.00	9.16	9.39	8.70	7.23	10.98	9.44	0.04	0.04	0.04	0.03	0.04	0.04
(b) Information and Communication	6,783.07	1,574.54	1,758.52	1,545.84	1,904.17	7,257.06	1,681.21	1,888.29	1,574.17	2,003.39	1,840.80	0.84	0.85	1.04	0.88	0.64	1.17	6.99	6.77	7.95	8.30	5.21	9.48	12.07	12.55	13.23	10.70	12.13	12.81
Telecommunications & information services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	5,677.88	1,276.13	1,487.62	1,323.81	1,580.31																			

**Table III: GDP at Current Basic Prices
(Q1 2013 - Q1 2015)**

Gross Domestic Product at Current Basic Prices																													
(Naira Billion unless otherwise stated)																													
Activity Sector	2013					2014					Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	2014	2014	2014	2014	2014	2015	2014	2014	2014	2014	2014	2015	2014	2014	2014	2014	2014	2015
1. Agriculture	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	18,018.61	3,479.96	3,745.27	5,459.75	5,342.62	3,738.86	1.50	1.06	1.17	2.24	1.47	1.28	7.15	5.90	6.67	9.19	6.28	7.44	20.24	17.25	17.23	23.77	22.07	17.77
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	3,141.32	1.19	0.74	0.87	1.94	1.14	0.95	6.39	4.80	5.71	8.78	5.45	6.47	17.76	14.63	14.83	21.48	19.47	14.93
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	1,573.05	375.07	361.15	379.39	457.45	420.99	0.22	0.22	0.20	0.20	0.24	0.23	12.40	12.14	12.35	12.36	12.70	12.25	1.77	1.86	1.66	1.65	1.89	2.00
(c) Forestry	187.95	41.80	47.55	45.67	52.93	207.74	46.25	52.52	49.97	59.00	51.58	0.02	0.02	0.02	0.02	0.03	0.03	10.53	10.63	10.46	9.43	11.46	11.55	0.23	0.23	0.24	0.22	0.24	0.25
(d) Fishing	366.79	94.64	93.05	80.19	98.91	425.25	108.22	108.36	95.24	113.43	124.96	0.07	0.07	0.08	0.07	0.07	0.08	15.94	14.35	16.45	18.76	14.68	15.47	0.48	0.54	0.50	0.42	0.47	0.59
2. Industry	17,614.29	4,538.24	4,122.25	4,601.65	4,352.15	18,402.19	4,750.66	4,779.55	4,595.12	4,276.85	3,559.18	0.98	1.16	3.30	-0.03	-0.35	-5.91	4.47	4.68	15.95	-0.14	-1.73	-25.08	20.67	23.55	21.99	20.04	17.67	16.91
(a) Crude Petroleum & Natural Gas	10,296.33	2,756.31	2,327.59	2,736.08	2,476.34	9,616.49	2,612.07	2,633.33	2,328.26	2,042.84	1,391.09	-0.85	-0.79	1.53	-1.99	-2.03	-6.05	-6.60	-5.23	13.14	-14.91	-17.51	-46.74	10.80	12.95	12.12	10.15	8.44	6.61
(b) Solid Minerals	84.64	20.52	18.69	20.92	24.52	100.27	24.07	23.30	24.10	28.81	27.20	0.02	0.02	0.02	0.02	0.02	0.02	18.46	17.30	24.70	15.20	17.46	13.02	0.11	0.12	0.11	0.11	0.12	0.13
Coal Mining	5.54	1.73	1.64	0.68	1.48	6.93	2.06	2.07	0.87	1.92	2.44	0.00	0.00	0.00	0.00	0.00	0.00	25.15	19.23	25.98	27.87	29.88	18.24	0.01	0.01	0.01	0.00	0.01	0.01
Metal Ores	3.35	1.03	1.12	0.75	0.45	4.08	1.16	1.40	0.94	0.58	1.30	0.00	0.00	0.00	0.00	0.00	0.00	21.77	13.24	25.23	25.30	26.76	11.92	0.00	0.01	0.01	0.00	0.00	0.01
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	89.26	20.84	19.84	22.28	26.31	23.46	0.02	0.02	0.02	0.01	0.02	0.01	17.83	17.35	24.53	14.37	16.46	12.56	0.10	0.10	0.09	0.10	0.11	0.11
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.26	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	2,140.89	1.81	1.93	1.74	1.95	1.65	1.13	20.08	20.05	19.54	21.58	19.12	1.29	9.75	10.48	9.77	9.78	9.11	10.17
Oil Refining	412.30	102.47	102.94	102.80	104.09	385.82	91.95	100.32	115.33	78.21	41.50	-0.03	-0.06	-0.01	0.06	-0.12	-0.25	-6.42	-10.26	-2.54	12.19	-24.88	-54.86	0.43	0.46	0.46	0.50	0.32	0.20
Cement	450.75	106.17	111.07	115.67	117.85	604.61	144.28	147.12	153.47	159.74	180.79	0.19	0.21	0.18	0.18	0.20	0.18	34.13	35.90	32.46	32.68	35.55	25.30	0.68	0.72	0.68	0.67	0.66	0.66
Food, Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	4,241.78	1,010.56	1,037.03	1,107.51	1,088.68	1,010.46	0.53	0.52	0.51	0.59	0.51	0.00	11.20	10.44	10.91	12.32	11.07	-0.01	4.76	5.01	4.77	4.83	4.49	4.80
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	1,815.73	465.96	439.30	448.49	461.98	457.22	0.64	0.73	0.60	0.61	0.62	-0.04	39.28	40.53	37.55	38.99	39.98	-1.88	2.04	2.31	2.02	1.96	1.91	2.17
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	238.55	57.52	59.10	60.37	61.56	63.47	0.04	0.04	0.04	0.04	0.04	0.03	16.88	15.24	17.46	16.93	17.87	10.39	0.27	0.29	0.27	0.26	0.25	0.30
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	59.93	15.62	14.57	15.44	15.87	15.49	0.01	0.01	0.01	0.01	0.01	0.01	18.34	13.24	17.66	20.19	22.02	10.15	0.07	0.07	0.07	0.07	0.07	0.07
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	154.62	32.46	40.31	41.63	40.21	42.41	0.06	0.05	0.06	0.06	0.05	0.05	41.82	43.32	41.50	44.22	38.57	30.64	0.17	0.16	0.19	0.18	0.17	0.20
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	259.28	63.66	63.13	66.66	65.84	80.48	0.10	0.10	0.09	0.10	0.09	0.08	42.15	41.23	41.23	44.43	41.64	26.42	0.29	0.32	0.29	0.29	0.27	0.38
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	221.95	53.15	54.86	56.81	57.13	67.13	0.07	0.08	0.07	0.08	0.07	0.07	37.02	35.56	36.55	38.64	37.26	26.30	0.25	0.26	0.25	0.25	0.24	0.32
Electrical and Electronics	5.22	1.22	1.28	1.34	1.38	5.76	1.35	1.39	1.50	1.52	1.43	0.00	0.00	0.00	0.00	0.00	0.00	10.20	10.24	8.56	11.65	10.28	6.10	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	195.76	45.91	47.36	49.42	53.08	49.49	0.04	0.04	0.04	0.04	0.05	0.02	20.73	18.24	19.24	21.25	23.89	7.79	0.22	0.23	0.22	0.22	0.22	0.24
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	67.14	17.20	16.34	16.90	16.69	18.31	0.02	0.02	0.02	0.02	0.02	0.01	31.38	35.64	28.30	29.75	31.90	6.41	0.08	0.09	0.08	0.07	0.07	0.09
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	434.50	116.46	102.10	109.24	106.70	112.72	0.14	0.18	0.12	0.13	0.12	-0.02	33.50	38.42	31.25	33.42	30.65	3.21	0.49	0.58	0.47	0.48	0.44	0.54
3. Construction	2,676.28	619.30	738.80	614.24	703.95	3,188.82	765.66	859.55	726.99	836.62	879.04	0.64	0.80	0.61	0.55	0.62	0.56	19.15	23.63	16.35	18.36	18.85	14.81	3.58	3.80	3.95	3.17	3.46	4.18
4. Trade	13,702.84	3,381.13	3,682.07	3,215.82	3,443.81	15,704.13	3,663.74	3,787.40	3,981.64	4,291.34	4,225.95	2.50	1.54	0.53	3.74	3.96	2.79	14.60	8.36	2.88	23.81	24.61	15.35	17.64	18.16	17.33	17.36	17.73	20.08
5. Services	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	33,729.86	7,509.74	8,583.05	8,178.64	9,458.43	8,638.67	5.55	5.68	3.44	5.56	7.40	5.60	15.19	16.05	8.89	16.17	20.11	15.03	37.88	37.23	39.48	35.66	39.07	41.06
(a) Transport	1,051.22	173.38	302.30	265.25	310.29	1,197.44	238.23	312.48	307.17	339.55	265.58	0.18	0.35	0.05	0.20	0.14	0.14	13.91	37.40	3.37	15.81	9.43	11.48	1.34	1.18	1.44	1.34	1.40	1.26
Road Transport	883.13	144.30	262.44	220.26	265.93	1,017.16	204.77	268.50	257.54	286.35	227.45	0.15	0.33	0.03	0.18	0.10	0.11	13.89	41.71	2.31	16.92	7.68	11.08	1.14	1.02	1.24	1.12	1.18	1.08
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.25	0.03	0.08	0.05	0.09	0.03	0.00	0.00	0.00	0.00	0.00	0.00	16.66	13.25	15.72	15.67	19.12	12.59	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	7.15	1.09	2.07	2.33	1.65	1.26	0.00	0.00	0.00	0.00	0.00	0.00	14.92	15.32	12.63	14.77	17.90	14.98	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	84.41	18.21	19.68	22.38	24.15	20.60	0.01	0.01	0.00	0.00	0.02	0.01	9.74	17.21	3.21	1.80	18.75	13.14	0.09	0.09	0.09	0.10	0.10	0.10
Transport Services	53.05	7.54	13.32	15.89	16.30	63.55	15.86	15.75	19.15	20.08	9.86	0.01	0.01	0.01	0.02	0.02	0.01	19.78	13.43	18.20	20.58	23.23	15.20	0.07	0.04	0.07	0.08	0.08	0.05
Post and Courier Services	21.69	4.83	5.57	5.04	6.25	24.92	5.57	6.41	5.72	7.22	6.39	0.00	0.00	0.00	0.00	0.00	0.00	14.91	15.43	14.98	13.57	15.54	14.58	0.03	0.03	0.03	0.02	0.03	0.03
(b) Information and Communication	8,359.41	1,903.15	2,559.73	1,852.89	2,043.64	9,588.50	2,142.09	2,844.11	2,180.07																				

**Table IV: Non-Oil GDP at Current Basic Prices
(Q1 2013 - Q1 2015)**

Gross Domestic Product at Current Basic Prices

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015					
	2013	2013	2013	2013	2014	2014	2014	2014	2015	2014	2014	2014	2014	2015	2014	2014	2014	2014	2015	2014	2014	2014	2014	2015					
1. Agriculture	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	18,018.61	3,479.96	3,745.27	5,450.75	5,342.62	3,738.86	1.72	1.25	1.33	2.59	1.67	1.47	7.15	5.90	6.67	9.19	6.28	7.44	22.69	19.82	19.61	26.45	24.11	19.03
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	3,141.32	1.36	0.87	0.99	2.24	1.29	1.09	6.39	4.80	5.71	8.78	5.45	6.47	19.91	16.80	16.87	23.91	21.26	15.99
(b) Livestock	1,389.48	334.45	321.47	337.66	405.90	1,573.05	375.07	361.15	379.39	457.45	420.99	0.25	0.26	0.23	0.24	0.27	0.26	12.40	12.14	12.35	12.36	12.70	12.25	1.98	2.14	1.89	1.84	2.06	2.14
(c) Forestry	187.95	41.80	47.55	45.67	52.93	207.74	46.25	52.52	49.97	59.00	51.58	0.03	0.03	0.03	0.02	0.03	0.03	10.53	10.63	10.46	9.43	11.46	11.55	0.26	0.26	0.27	0.24	0.27	0.26
(d) Fishing	366.79	94.64	93.05	80.19	98.91	425.25	108.22	108.36	95.24	113.43	124.96	0.08	0.09	0.09	0.08	0.08	0.10	15.94	14.35	16.45	18.76	14.68	15.47	0.54	0.62	0.57	0.46	0.51	0.64
2. Industry	7,317.97	1,781.93	1,794.66	1,865.57	1,875.81	8,785.70	2,138.60	2,146.22	2,266.87	2,234.02	2,168.09	2.10	2.30	2.00	2.26	1.89	0.17	20.06	20.02	19.59	21.51	19.10	1.38	11.06	12.18	11.24	11.00	10.08	11.03
(b) Solid Minerals	84.64	20.52	18.69	20.92	24.52	100.27	24.07	23.30	24.10	28.81	27.20	0.02	0.02	0.03	0.02	0.02	0.02	18.46	17.30	24.70	15.20	17.46	13.02	0.13	0.14	0.12	0.12	0.13	0.14
Coal Mining	5.54	1.73	1.64	0.68	1.48	6.93	2.06	2.07	0.87	1.92	2.44	0.00	0.00	0.00	0.00	0.00	0.00	25.15	19.23	25.98	27.87	29.88	18.24	0.01	0.01	0.01	0.00	0.01	0.01
Metal Ores	3.35	1.03	1.12	0.75	0.45	4.08	1.16	1.40	0.94	0.58	1.30	0.00	0.00	0.00	0.00	0.00	0.00	21.77	13.24	25.23	25.30	26.76	11.92	0.01	0.01	0.01	0.00	0.00	0.01
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	89.26	20.84	19.84	22.28	26.31	23.46	0.02	0.02	0.02	0.02	0.02	0.01	17.83	17.35	24.53	14.37	16.46	12.56	0.11	0.12	0.10	0.11	0.12	0.12
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.28	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	2,140.89	2.08	2.27	1.97	2.25	1.87	0.15	20.08	20.05	19.54	21.58	19.12	1.25	10.94	12.04	11.11	10.88	9.95	10.89
Oil Refining	412.30	102.47	102.94	102.80	104.09	385.82	91.95	100.32	115.33	78.21	41.50	-0.04	-0.07	-0.01	0.07	-0.14	-0.29	-6.42	-10.26	-2.54	12.19	-24.66	-54.86	0.49	0.52	0.53	0.56	0.35	0.21
Cement	450.75	106.17	111.07	115.67	117.85	604.61	144.28	147.12	153.47	159.74	180.79	0.22	0.25	0.20	0.21	0.22	0.21	34.13	35.90	32.46	32.68	35.55	25.30	0.76	0.82	0.77	0.74	0.72	0.92
Food Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	4,241.70	1,010.56	1,037.03	1,107.51	1,086.68	1,010.46	0.61	0.61	0.58	0.69	0.57	0.00	11.20	10.44	10.91	12.32	11.07	-0.01	5.34	5.76	5.43	5.37	4.90	5.14
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	1,815.73	465.96	439.30	448.49	461.98	457.22	0.73	0.66	0.68	0.71	0.70	-0.05	39.28	40.53	37.55	38.99	39.98	-1.88	2.29	2.65	2.30	2.18	2.08	2.33
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	238.55	57.52	59.10	60.37	61.56	63.47	0.05	0.05	0.05	0.05	0.05	0.03	16.88	15.24	17.46	16.93	17.87	10.35	0.30	0.33	0.31	0.29	0.28	0.32
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	59.93	14.06	14.57	15.44	15.87	15.48	0.01	0.01	0.01	0.01	0.02	0.01	18.34	13.24	17.66	20.19	22.02	10.15	0.08	0.08	0.08	0.07	0.07	0.08
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	154.62	32.46	40.31	41.63	40.21	42.41	0.07	0.06	0.07	0.07	0.06	0.06	41.82	43.32	41.50	44.22	38.57	30.64	0.19	0.18	0.21	0.20	0.18	0.22
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	259.28	63.66	63.13	66.66	65.84	80.48	0.11	0.12	0.10	0.12	0.10	0.10	42.15	41.23	41.23	44.43	41.64	26.42	0.33	0.36	0.33	0.32	0.30	0.41
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	221.95	53.15	54.86	56.81	57.13	61.13	0.09	0.09	0.08	0.09	0.08	0.08	37.02	35.56	36.55	38.64	37.26	26.30	0.28	0.30	0.29	0.28	0.26	0.34
Electrical and Electronics	5.22	1.22	1.28	1.34	1.38	5.76	1.35	1.39	1.50	1.52	1.43	0.00	0.00	0.00	0.00	0.00	0.00	10.20	10.24	8.56	11.65	10.28	6.10	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	195.76	45.91	47.36	49.42	53.08	49.49	0.05	0.05	0.04	0.05	0.05	0.02	20.73	18.24	19.24	21.22	23.89	7.79	0.25	0.26	0.25	0.24	0.24	0.25
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	67.14	17.20	16.34	16.90	16.69	18.31	0.02	0.03	0.02	0.02	0.02	0.01	31.38	36.64	28.30	29.75	31.90	6.41	0.08	0.10	0.09	0.08	0.08	0.09
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	434.50	116.46	102.10	109.24	106.70	112.72	0.16	0.21	0.14	0.15	0.13	-0.02	33.50	38.42	31.25	33.42	30.65	-3.21	0.55	0.66	0.53	0.53	0.48	0.57
3. Construction	2,676.28	619.30	738.80	614.24	703.95	3,188.82	765.66	859.55	726.99	836.62	879.04	0.73	0.94	0.69	0.64	0.70	0.63	19.15	23.63	16.35	18.36	18.65	14.81	4.01	4.36	4.50	3.53	3.77	4.47
4. Trade	13,702.84	3,381.13	3,662.07	3,215.82	3,443.81	15,704.13	3,663.74	3,767.40	3,981.64	4,291.34	4,225.95	2.87	1.82	0.60	4.32	4.48	3.20	14.60	8.36	2.88	23.81	24.61	15.35	19.77	20.87	19.72	19.32	19.36	21.51
5. Services	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	33,729.86	7,508.74	8,583.05	8,178.64	9,458.43	8,638.67	6.37	6.69	3.90	6.42	8.37	6.43	15.19	16.05	8.89	16.17	20.11	15.03	42.47	42.77	44.93	39.69	42.68	43.96
(a) Transport	1,051.22	173.38	302.30	265.25	310.29	1,197.44	238.23	312.48	307.17	339.55	265.58	0.21	0.42	0.06	0.24	0.15	0.16	13.91	37.40	3.37	15.81	9.43	11.48	1.51	1.36	1.64	1.49	1.53	1.35
Road Transport	893.13	144.50	262.44	220.26	265.93	1,017.16	204.77	268.50	257.54	286.35	227.45	0.18	0.39	0.03	0.21	0.11	0.13	13.89	41.71	2.31	16.92	7.68	11.08	1.28	1.17	1.41	1.25	1.29	1.16
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.25	0.03	0.08	0.05	0.09	0.03	0.00	0.00	0.00	0.00	0.00	0.00	16.66	13.25	15.72	15.67	19.12	12.59	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	7.15	1.09	2.07	2.33	1.65	1.26	0.00	0.00	0.00	0.00	0.00	0.00	14.92	15.32	12.63	14.77	17.90	14.98	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	84.41	18.21	19.68	22.38	24.15	20.60	0.01	0.02	0.00	0.00	0.02	0.01	9.74	17.21	3.21	1.80	18.75	13.14	0.11	0.10	0.10	0.11	0.11	0.10
Transport Services	53.05	7.54	13.32	15.89	16.30	63.55	8.56	15.75	19.15	20.08	9.86	0.02	0.01	0.01	0.02	0.02	0.01	19.78	13.43	18.20	20.58	23.23	15.20	0.08	0.05	0.08	0.09	0.09	0.05
Post and Courier Services	21.69	4.83	5.57	5.04	6.25	24.92	5.57	6.41	5.72	7.22	6.39	0.00	0.00	0.00	0.00	0.01	0.00	14.91	15.43	14.98	13.57	15.54	14.58	0.03	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	8,359.41	1,903.15	2,559.73	1,852.89	2,043.64	9,588.58	2,142.09	2,844.11	2,180.07	2,422.30	2,509.76	1.76	1.54	1.62	1.85	2													

**Table V: Crop Production and Trade GDP at 2010 Constant Basic Prices
(Q1 2013 - Q1 2015)**

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					2015					Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015
Crop Production	2,507.23	2,881.45	4,102.29	3,756.82	13,247.80	2,643.11	2,983.93	4,281.85	3,884.56	13,793.45	2,760.88	0.93	0.68	1.09	0.75	0.86	0.76	5.42	3.56	4.38	3.40	4.12	4.46	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Beans	30.52	42.36	94.49	127.23	294.60	32.17	43.87	98.62	131.56	291.30	33.60	0.01	0.01	0.03	0.03	-0.01	0.01	5.42	3.56	4.38	3.40	-1.12	4.46	1.22	1.47	2.30	3.39	2.11	1.22					
Cassava	1,030.77	1,073.52	1,368.01	1,227.23	4,699.53	1,086.63	1,111.69	1,427.89	1,288.96	4,919.84	1,135.04	0.38	0.25	0.36	0.24	0.35	0.31	5.42	3.56	4.38	3.40	4.69	4.46	41.11	37.26	33.35	32.67	35.67	41.11					
Coconuts	83.68	87.13	111.04	99.66	381.50	88.21	90.23	115.90	103.05	399.38	92.14	0.03	0.02	0.03	0.02	0.03	0.03	5.42	3.56	4.38	3.40	4.68	4.46	3.34	3.02	2.71	2.65	2.90	3.34					
Cotton	73.82	102.53	228.63	307.47	712.45	77.82	106.18	238.64	317.93	704.69	81.29	0.03	0.02	0.06	0.06	-0.01	0.02	5.42	3.56	4.38	3.40	-1.09	4.46	2.94	3.56	5.57	8.18	5.11	2.94					
Groundnut	42.60	59.14	131.91	177.58	411.24	44.91	61.25	137.68	183.62	406.66	46.91	0.02	0.01	0.04	0.04	-0.01	0.01	5.42	3.56	4.38	3.40	-1.11	4.46	1.70	2.05	3.22	4.73	2.95	1.70					
Guinea Corn	86.55	108.75	242.54	326.49	764.33	91.24	112.62	253.16	337.59	747.71	95.30	0.03	0.03	0.06	0.06	-0.03	0.03	5.42	3.56	4.38	3.40	-2.17	4.46	3.45	3.77	5.91	8.69	5.42	3.45					
Maize	184.89	342.10	436.07	73.46	1,036.52	194.91	354.27	455.15	75.96	1,176.56	203.59	0.07	0.08	0.12	0.01	0.22	0.06	5.42	3.56	4.38	3.40	13.51	4.46	7.37	11.87	10.63	1.96	8.53	7.37					
Melon	8.36	15.47	19.71	3.32	46.86	8.81	16.02	20.58	3.43	53.18	9.20	0.00	0.00	0.01	0.00	0.01	0.00	5.42	3.56	4.38	3.40	13.49	4.46	0.33	0.54	0.48	0.09	0.39	0.33					
Millet	64.99	90.23	201.23	270.90	627.34	68.51	93.44	210.04	280.11	620.36	71.56	0.02	0.02	0.05	0.05	-0.01	0.02	5.42	3.56	4.38	3.40	-1.11	4.46	2.59	3.13	4.91	7.21	4.50	2.59					
Rice	51.37	105.77	179.72	120.96	457.82	54.16	109.53	187.59	125.07	484.78	56.57	0.02	0.02	0.05	0.02	0.04	0.02	5.42	3.56	4.38	3.40	5.89	4.46	2.05	3.67	4.38	3.22	3.51	2.05					
Yam	797.30	838.66	1,068.82	959.30	3,664.08	840.51	868.48	1,115.60	991.92	3,844.24	877.96	0.30	0.20	0.28	0.19	0.28	0.24	5.42	3.56	4.38	3.40	4.92	4.46	31.80	29.11	26.05	25.53	27.87	31.80					
Oil Palm Fruit	52.40	15.79	20.12	63.23	151.54	55.24	16.35	21.00	65.38	144.75	57.70	0.02	0.00	0.01	0.01	-0.01	0.02	5.42	3.56	4.38	3.40	-4.48	4.46	2.09	0.55	0.49	1.68	1.05	2.09					
Trade	2,520.21	2,565.52	2,618.69	2,803.48	10,507.90	2,678.51	2,697.76	2,796.90	2,952.62	11,125.80	2,851.77	1.09	0.88	1.08	0.87	0.98	1.12	6.28	5.15	6.81	5.32	5.88	6.47	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Retail	129.62	131.93	134.66	144.61	540.82	137.76	138.73	143.82	152.30	572.68	146.67	0.06	0.05	0.06	0.04	0.05	0.06	6.28	5.15	6.81	5.32	5.89	6.47	5.14	5.14	5.14	5.16	5.15	5.14					
Wholesale	1,978.41	2,014.73	2,057.04	2,201.44	8,251.61	2,102.88	2,118.58	2,197.03	2,318.55	8,736.78	2,238.70	0.85	0.69	0.85	0.68	0.77	0.88	6.28	5.15	6.81	5.32	5.88	6.47	78.50	78.53	78.55	78.53	78.53	78.50					
Wholesale/Retail	345.46	351.07	358.19	383.38	1,438.10	367.16	369.17	382.57	403.77	1,522.66	390.91	0.15	0.12	0.15	0.12	0.13	0.15	6.28	5.15	6.81	5.32	5.88	6.47	13.71	13.68	13.68	13.68	13.69	13.71					
Wholesale/Retail/Export	0.24	0.24	0.23	0.28	0.99	0.26	0.25	0.25	0.29	1.05	0.27	0.00010	0.00008	0.00010	0.00009	0.00009	0.00	6.28	5.15	6.81	5.32	6.07	6.47	0.01	0.01	0.01	0.01	0.01	0.01					
Repairs of Personal & Household Goods	65.23	66.28	67.29	72.39	271.19	69.33	69.70	71.87	76.24	287.13	73.81	0.0282	0.0226	0.02783	0.02248	0.02522	0.03	6.28	5.15	6.81	5.32	5.88	6.47	2.59	2.58	2.57	2.58	2.58	2.59					
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.00	1.01	1.02	1.12	4.14	1.06	1.06	1.09	1.18	4.39	1.13	0.00043	0.00034	0.00042	0.00035	0.00039	0.00	6.28	5.15	6.81	5.32	5.93	6.47	0.04	0.04	0.04	0.04	0.04	0.04					
EXPORT	0.25	0.26	0.26	0.28	1.05	0.27	0.27	0.28	0.30	1.11	0.28	0.00011	0.00009	0.00011	0.00009	0.00010	0.00	6.28	5.15	6.81	5.32	5.89	6.47	0.01	0.01	0.01	0.01	0.01	0.01					
Crop Production Growth	1.78	2.03	3.27	2.65	2.54	5.42	3.56	4.38	3.40	4.12	4.46																							
Trade Growth	6.24	5.59	6.75	7.88	6.64	6.28	5.15	6.81	5.32	5.88	6.47																							

**Table VI: Crop Production and Wholesale & Trade GDP at Current Basic Prices
(Q1 2013 - Q1 2015)**

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					Relative Contribution (%)					Percentage Change					Percentage Share in Total									
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	
Crop Production	2,815.22	3,049.06	4,528.68	4,469.36	14,862.32	2,950.44	3,223.24	4,926.15	4,712.75	15,812.57	3,141.32	0.74	0.87	1.94	1.14	1.19	-8.85	4.80	5.71	8.78	5.45	6.39	6.47	100.00	100.00	100.00	100.00	100.00	100.00	
Beans	34.27	44.83	104.31	151.36	334.76	35.91	47.39	113.46	159.60	333.95	38.23	0.01	0.01	0.04	0.04	0.00	-0.37	4.80	5.71	8.78	5.45	-0.24	6.47	1.22	1.47	2.30	3.39	2.11	1.22	
Cassava	1,157.39	1,135.96	1,510.20	1,460.00	5,263.55	1,212.97	1,200.85	1,642.75	1,539.50	5,640.02	1,291.45	0.30	0.33	0.65	0.37	0.47	-1.74	4.80	5.71	8.78	5.45	7.15	6.47	41.11	37.26	33.35	32.67	35.67	41.11	
Cocoyam	93.95	92.20	122.58	118.56	427.29	98.47	97.46	133.34	125.02	457.84	104.84	0.02	0.03	0.05	0.03	0.04	-0.14	4.80	5.71	8.78	5.45	7.15	6.47	3.34	3.02	2.71	2.65	2.90	3.34	
Cotton	82.89	108.50	252.40	365.79	809.57	86.67	114.69	274.55	385.71	807.84	92.49	0.02	0.03	0.11	0.09	0.00	-0.90	4.80	5.71	8.78	5.45	-0.21	6.47	2.94	3.56	5.57	8.18	5.11	2.94	
Groundnut	47.83	62.59	145.62	211.27	467.30	50.13	66.16	158.40	222.77	496.19	53.37	0.01	0.02	0.06	0.05	0.00	-0.52	4.80	5.71	8.78	5.45	-0.24	6.47	1.70	2.05	3.22	4.73	2.95	1.70	
Guinea Corn	97.18	115.08	267.75	388.41	868.42	101.84	121.65	291.25	409.56	857.17	108.43	0.03	0.03	0.11	0.10	-0.01	-0.91	4.80	5.71	8.78	5.45	-1.30	6.47	3.45	3.77	5.91	8.69	5.42	3.45	
Maize	207.60	362.00	481.39	87.39	1,138.39	217.57	382.68	523.64	92.15	1,348.79	231.65	0.05	0.10	0.21	0.02	0.26	-1.45	4.80	5.71	8.78	5.45	18.48	6.47	7.37	11.87	10.63	1.96	8.53	7.37	
Melon	9.38	16.37	21.76	3.95	51.46	9.83	17.30	23.67	4.16	60.97	10.47	0.00	0.00	0.01	0.00	0.01	-0.07	4.80	5.71	8.78	5.45	18.47	6.47	0.33	0.54	0.48	0.09	0.39	0.33	
Millet	72.97	95.48	222.14	322.28	712.67	76.48	100.93	241.64	339.83	711.17	81.42	0.02	0.03	0.10	0.08	0.00	-0.79	4.80	5.71	8.78	5.45	-0.24	6.47	2.59	3.13	4.91	7.21	4.50	2.59	
Rice	57.68	111.92	198.40	143.90	511.90	60.45	118.31	215.81	151.73	555.75	64.37	0.02	0.03	0.09	0.04	0.05	-0.75	4.80	5.71	8.78	5.45	8.57	6.47	2.05	3.67	4.38	3.22	3.51	2.05	
Yam	895.24	887.44	1,179.91	1,141.24	4,103.84	938.24	938.13	1,283.47	1,203.39	4,406.97	998.94	0.24	0.25	0.51	0.29	0.38	-1.41	4.80	5.71	8.78	5.45	7.39	6.47	31.80	29.11	26.05	25.53	27.87	31.80	
Oil Palm Fruit	58.84	16.71	22.21	75.22	172.98	61.66	17.66	24.16	79.32	165.94	65.65	0.02	0.00	0.01	0.02	-0.01	0.21	4.80	5.71	8.78	5.45	-4.07	6.47	2.09	0.55	0.49	1.68	1.05	2.09	
Trade	3,381.13	3,662.07	3,215.82	3,443.81	13,702.84	3,663.74	3,767.40	3,981.64	4,291.34	15,704.13	4,225.95	1.54	0.53	3.74	3.96	2.50	1.21	8.36	2.88	23.81	24.61	14.60	15.35	100.00	100.00	100.00	100.00	100.00	100.00	
Retail	173.90	188.32	165.36	177.64	705.22	188.44	193.74	204.74	221.35	808.33	217.35	0.08	0.03	0.19	0.20	0.13	0.06	8.36	2.88	23.81	24.61	14.62	15.35	5.14	5.14	5.14	5.16	5.15	5.14	
Wholesale	2,654.25	2,875.86	2,526.10	2,704.25	10,760.47	2,876.11	2,958.58	3,127.67	3,369.78	12,332.02	3,317.45	1.21	0.42	2.94	3.11	1.96	0.94	8.36	2.88	23.81	24.61	14.60	15.35	78.50	78.53	78.55	78.53	78.53	78.50	
Wholesale/Retail	463.47	501.13	439.87	470.94	1,875.41	502.21	515.55	544.62	586.84	2,149.25	579.27	0.21	0.07	0.51	0.54	0.34	0.17	8.36	2.88	23.81	24.61	14.60	15.35	13.71	13.68	13.68	13.68	13.69	13.71	
Wholesale/Retail/Export	0.32	0.34	0.28	0.34	1.29	0.35	0.35	0.35	0.42	1.48	0.40	0.000	0.000	0.000	0.000	0.000	0.000	8.36	2.88	23.81	24.61	14.80	15.35	0.01	0.01	0.01	0.01	0.01	0.01	
Repairs of Personal & Household Goods	87.51	94.61	82.64	88.92	353.68	94.83	97.33	102.32	110.81	405.29	109.38	0.040	0.014	0.096	0.102	0.064	0.035	8.36	2.88	23.81	24.61	14.59	15.35	2.59	2.58	2.57	2.58	2.58	2.59	
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.34	1.44	1.25	1.37	5.40	1.45	1.48	1.55	1.71	6.19	1.67	0.001	0.000	0.001	0.002	0.001	0.001	8.36	2.88	23.81	24.61	14.65	15.35	0.04	0.04	0.04	0.04	0.04	0.04	
EXPORT	0.34	0.36	0.32	0.34	1.37	0.37	0.38	0.40	0.43	1.57	0.42	0.000	0.000	0.000	0.000	0.000	0.000	8.36	2.88	23.81	24.61	14.61	15.35	0.01	0.01	0.01	0.01	0.01	0.01	
Crop Production Growth	14.28	7.96	14.01	22.12	15.04	4.80	5.71	8.78	5.45	6.39																				
Trade Growth	42.54	50.72	31.09	32.52	39.06	8.36	2.88	23.81	24.61	14.60																				

**External Sector
Statistics Monitor for
First Quarter, 2015**

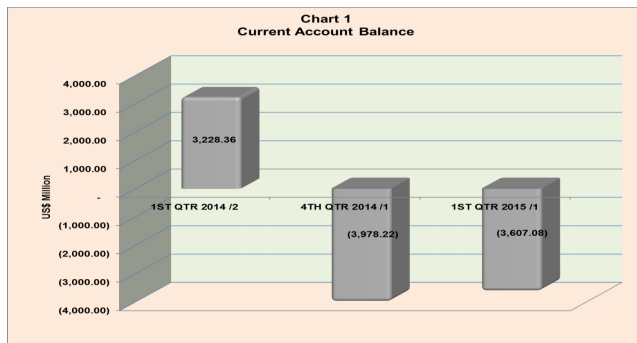
External Sector Records Mixed Performance in Q1 of 2015

Introduction

This report highlights some major developments in the first quarter of 2015, which were compared with the levels recorded in the preceding quarter and the corresponding quarter in 2014.

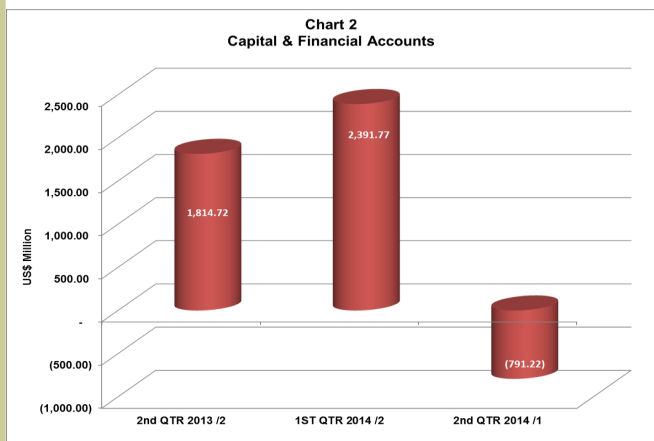
Current Account

The country's estimated current account balance stood at a deficit of US\$3,607.08 million in the period under review as compared with US\$3,978.22 million recorded in Q4, 2014 (Table 1, Chart 1). The continued deficit in the current account balance is as a result of a decline in export proceeds. Out payments in respect of income (net) increased and current transfers decreased when compared with the levels recorded in Q4, 2014.



Capital and Financial Accounts

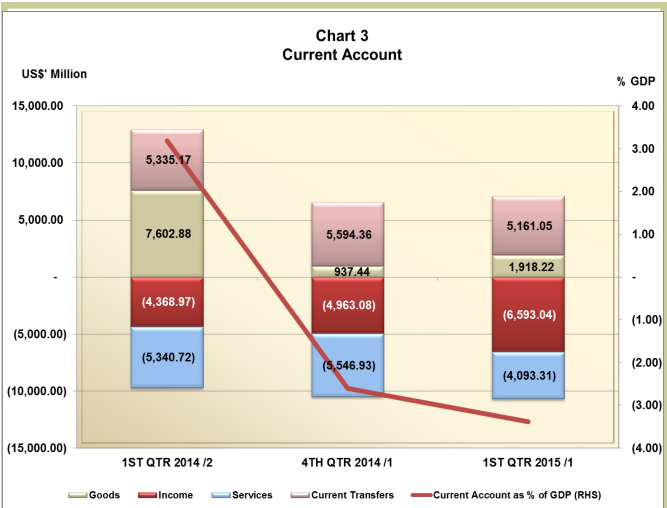
Estimates for Q1, 2015 of the balance in capital and financial accounts indicated a deficit of US\$1,183.56 million as against a surplus of \$8,445.76 in Q4, 2014 (Table 1, Chart 2).



Current Account Balance

Current Account as Percentage of GDP

In comparison with the level recorded in Q4, 2014, current account balance as a percentage of GDP declined further in Q1, 2015 from negative 2.61 per cent to negative 3.39 per cent. But merchandise account balance rose to US\$1,918.22 million from \$937.44 million, net income account increased to negative US\$6,593.04 million from negative \$4,963.08 million, while out payments in respect of services decreased to negative US\$4,093.31 million from negative US\$5,546.93 million in Q4, 2014. Current transfers (net) experienced a decline during the period under review from US\$5,594.36 million in Q4, 2014 to US\$5,161.05 million in Q1, 2015 (Chart 3 and Table 1).

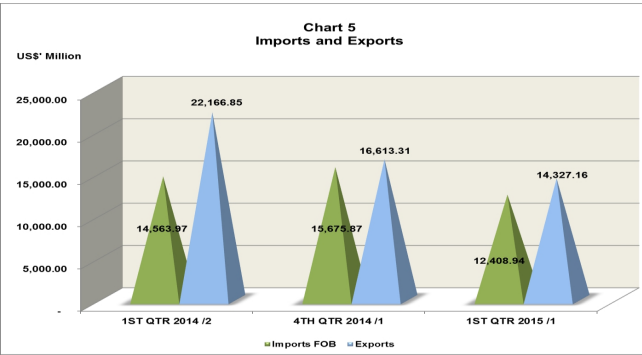
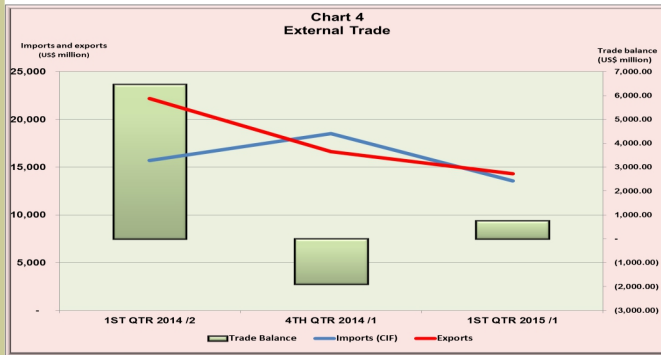


External Trade

External Trade

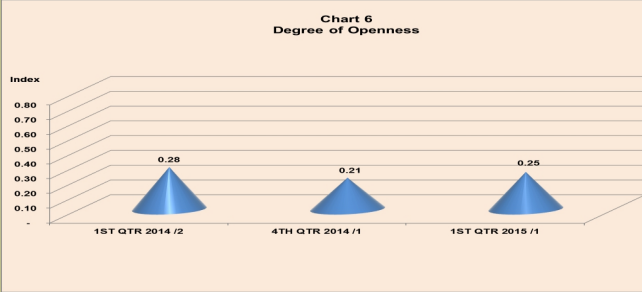
Aggregate imports (fob) and exports stood at US\$12,408.94 million and US\$14,327.16 million in Q1, 2015 respectively, as against US\$15,675.87 million and US\$16,613.31 million in Q4, 2014 (Table 1 and Chart 5) showing a slight improvement in trade balance in Q1, 2015 when compared with the level in Q4, 2014.

External Trade



Degree of Openness

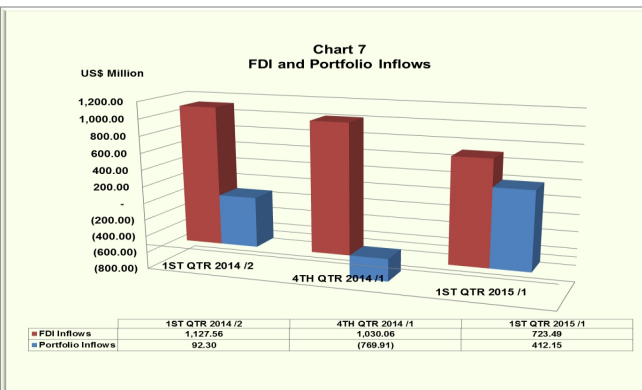
The degree of openness, as measured by the ratio of total external trade to GDP, rose marginally to 0.25 in the period under review from 0.21 recorded in Q4, 2014 (Table 2, Chart 6).



Capital Flows

FDI and Portfolio Inflows

FDI inflows decreased from US\$1,030.06 million in Q4, 2014 to US\$723.49 million in Q1, 2015 (Table 1, Chart 7), while Nigerian direct investment abroad fell from US\$428.98 million to US\$364.46 million. Estimated portfolio investment flows (liabilities) rose significantly from negative US\$769.91 million to US\$412.15 million in Q1, 2015, while portfolio investment (assets) declined from US\$857.18 million to US\$516.11 million.

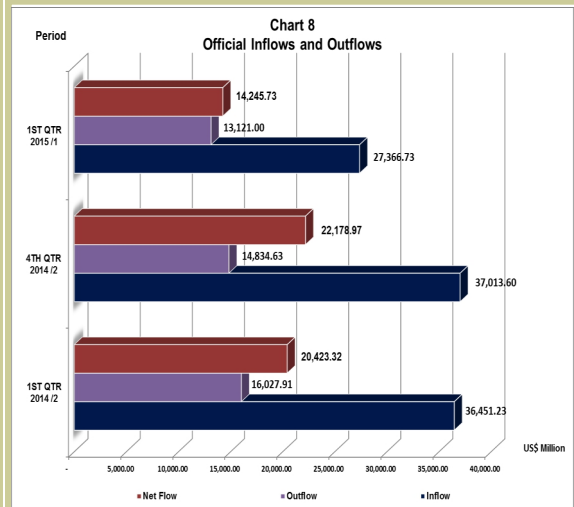


Foreign Exchange Inflows and Outflows

Inflows and Outflows

Available statistics indicated that foreign exchange inflows to the economy in Q1, 2015 stood at US\$27,366.73 million as against US\$37,013.60 million recorded in Q4, 2014, representing a decrease of 26.1 per cent and 24.9 per cent when compared with the preceding and corresponding quarters, respectively.

Similarly, total outflows in the period under review amounted to US\$13,121.00 million as against US\$14,834.63 million recorded in Q4, 2014. This represents a decrease of 11.6 per cent and 18.1 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

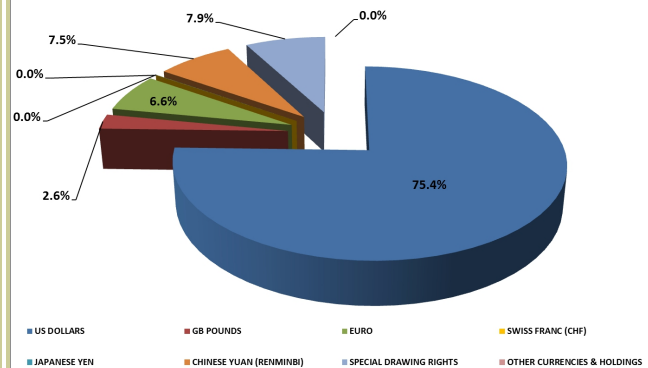


Reserves Composition

Currency Composition of Foreign Exchange Reserves

The stock of Nigeria's foreign reserves stood at \$29,357.21 at the end of Q1, 2015. The US dollar holding of foreign reserves as at end of Q1, 2015 constituted 75.4 per cent of the total having declined from its level of US\$26,595.14 million in Q4, 2014 to US\$22,147.61 million in the current quarter. Other currencies in the basket and their shares include Chinese Yuan worth.

Chart 9
Currency Composition of Foreign Exchange



Demand, Supply and Major Uses 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 during the period under review stood at US\$9,505.82 million. This shows a decline of 34.3 per cent and 41.3 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively.

A total amount of US\$4,042.23 million was supplied in Q1, 2015, consisting of US\$3,184.55 million and US\$857.69 million to the RDAS and BDC operators, respectively (Table 5, Chart 10).

Note: CBN Closed the RDAS/WDAS window on 18/02/2015. Official Rate, from 19th February 2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market.

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$14,171.32 million. This represents a decrease of 18.8 per cent and 21.8 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively.

The total amount utilized in Q1, 2015, consists of US\$8,428.05 million and US\$5,743.26 million for visible and invisible trade, representing 59.5 and 40.5 per cent respectively. (Table 7 and Chart 11).

Chart 10
Demand and Supply of Foreign Exchange

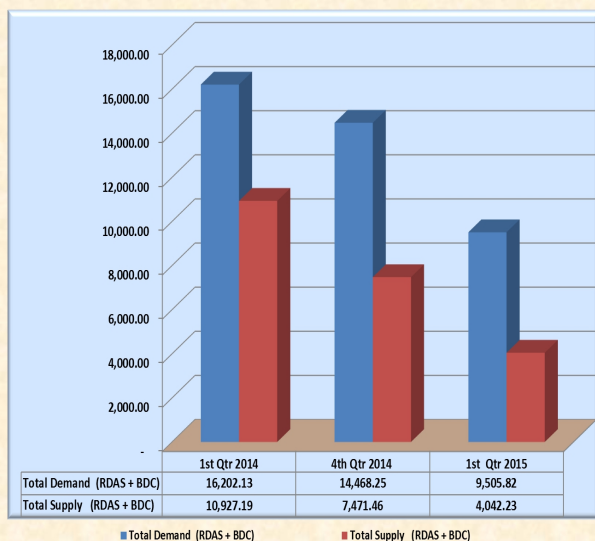
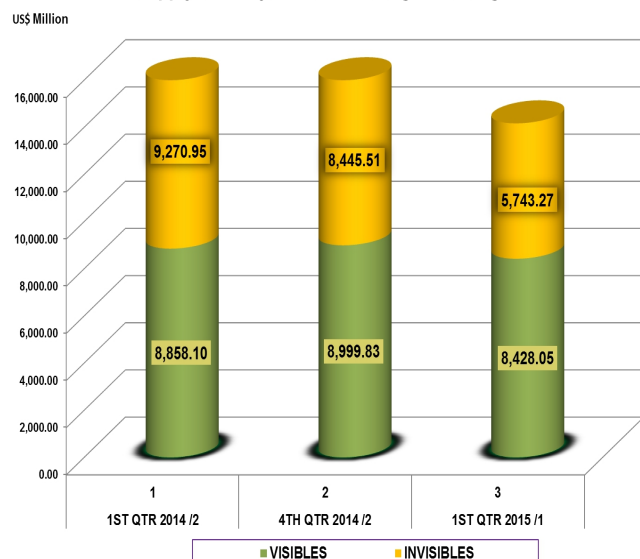


Chart 11
Supply and Major Uses of Foreign Exchange

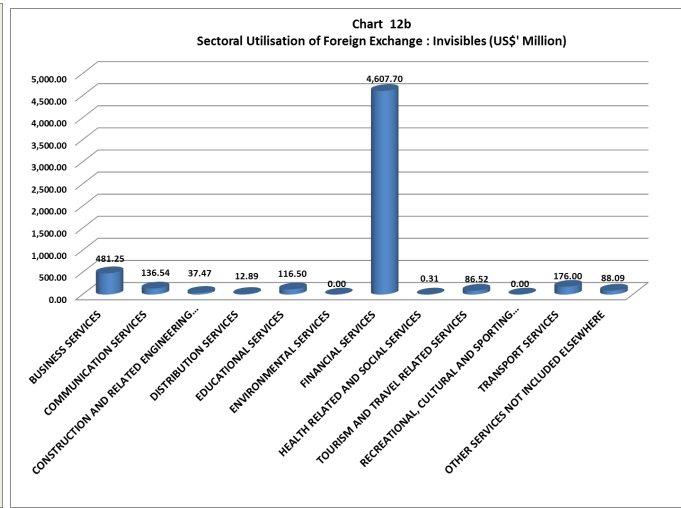
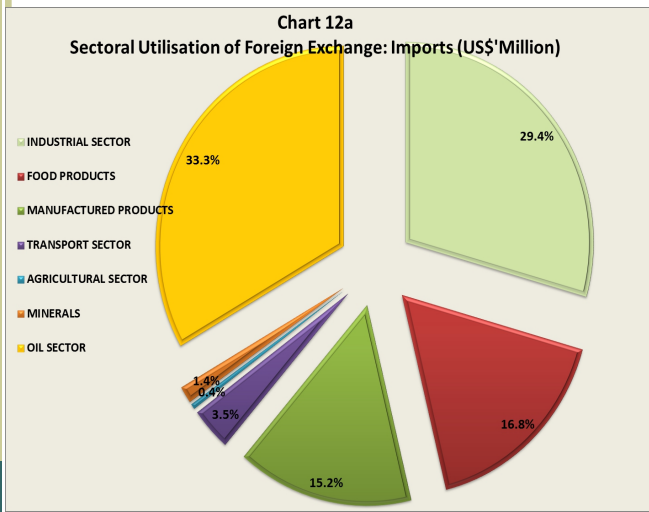


Sectoral Utilization of Foreign Exchange

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$8,428.05 million was spent on the importation of various items into the country in Q1, 2015, representing 59.5 per cent of the total foreign exchange disbursed during the period. This represents a decrease of 6.4 per cent and 4.9 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively. The importation of oil, industrial, food and manufactured products, accounted for 33.3, 29.4, 16.8 and 15.2 per cents of the total amount utilized for imports respectively (Table 7, Chart 12a).

In Q1, 2015, the major components of invisible transactions that utilized the sum of US\$5,743.27 million foreign exchange were financial, business and transportation services consisting 80.2, 8.4 and 3.1 per cents, respectively (Table 7, Chart 12b).



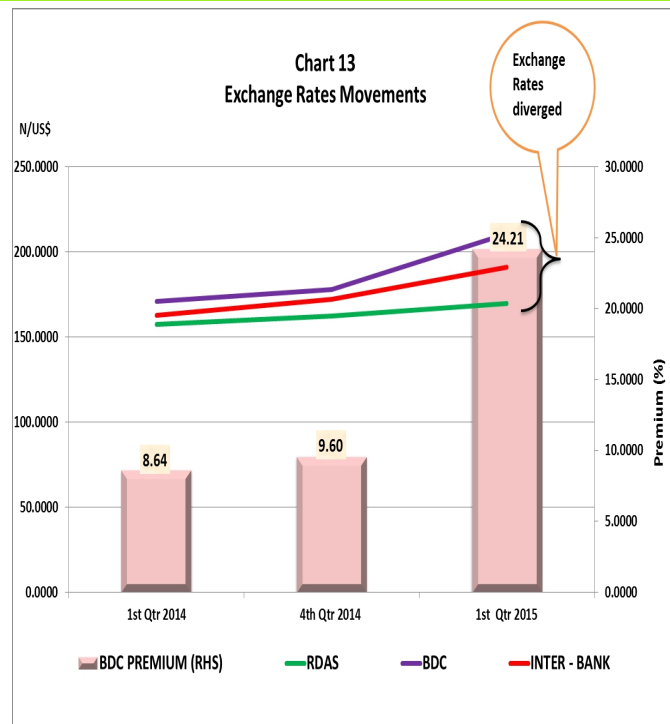
Exchange Rate Movements

Official and BDC Rates

In Q1, 2015, the average official exchange rate stood at N169.6800 per US dollar showing a depreciation of 4.3 percent. However, at the BDC segment of the market, the naira traded for N210.7523 to the US dollar as against N177.9091 in Q4, 2014. Consequently, the premium between the rDAS and BDC rates widened from 9.6 to 24.2 per cent during the period under review.

Inter-bank Rate

The average inter-bank exchange rate stood at N191.1087 as against N172.0240 and N162.8245 recorded in Q4, 2014 and Q1, 2014 respectively, showing a depreciation of 10.0 per cent and 14.8 per cent when compared with the preceding quarter and corresponding quarter respectively (Table 8 and Chart 13).

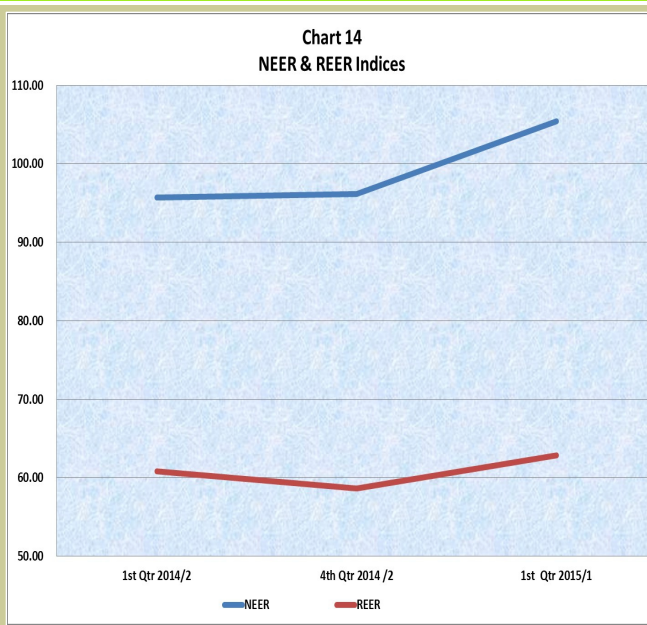


Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

In Q1, 2015 the index of nominal effective exchange rate (NEER) of the naira increased from 96.18 in Q4, 2014 to 105.42.

Also, the real effective exchange rate (REER), stood at 62.81 as against 58.65 in the preceding quarter (Table 9, Chart 14).



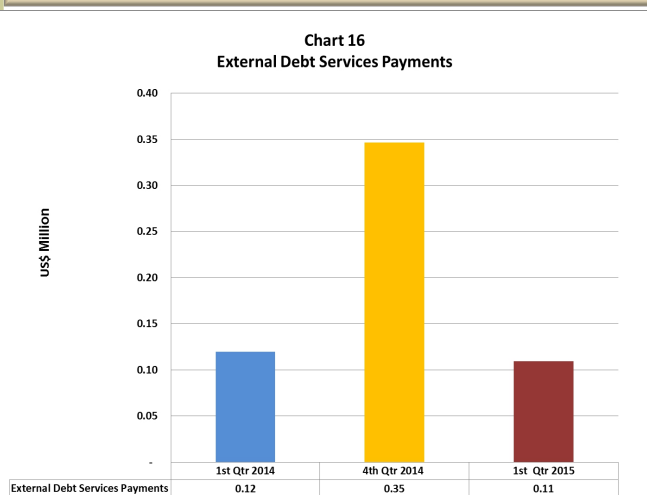
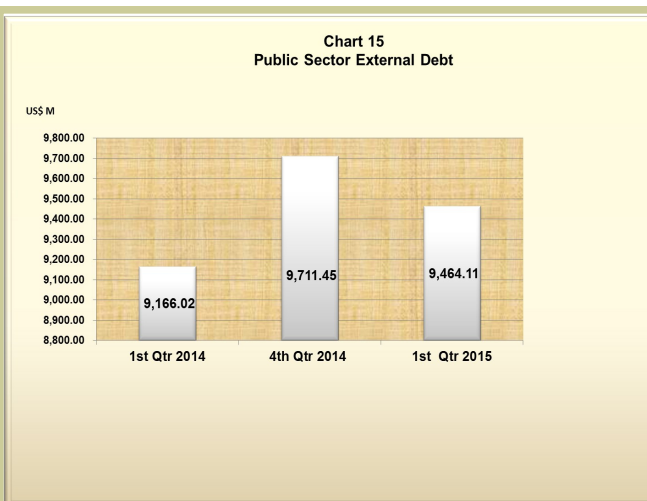
External Debt Sustainability Index

Public Sector External Debt

The public sector external debt dropped from US\$9,711.45 million in Q4, 2014 to US\$9,464.11 million in the period under review (Table 6 and Chart 15).

Debt Service Payments

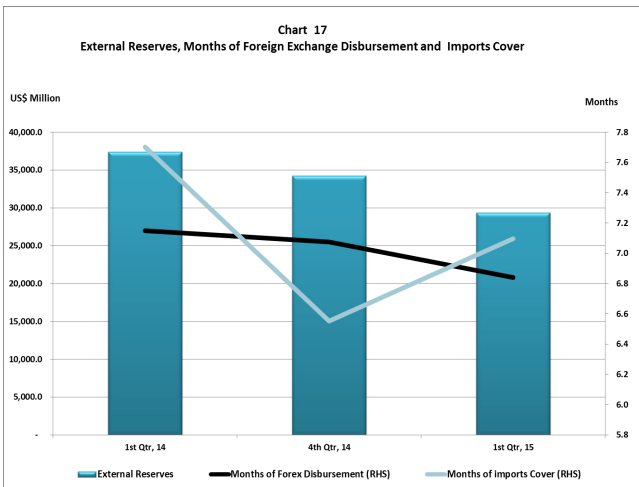
Public sector debt service payments decreased from US\$0.35 million in Q4, 2014 to US\$ 0.11 million in Q1, 2015 (Table 6 and Chart 16).



External Reserves

External Reserves

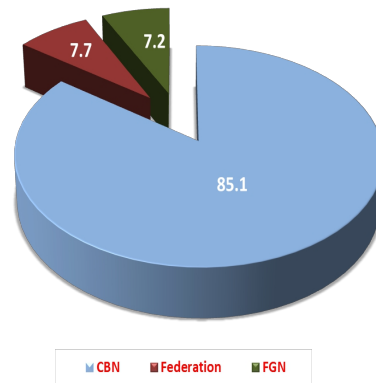
The level of official foreign reserves as at end-March, 2015 stood at US\$29,357.21 million as against US\$34,241.54 million and US\$37,399.22 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 6.8 months of foreign exchange disbursements and 7.1 months of imports as against 7.1 months of foreign exchange disbursements and 6.6 months of imports recorded in the preceding peri-



Holdings of External Reserves

Analysis of the statistics on the holdings of external reserves revealed that the share of CBN holdings to the total stock of reserves stood at 85.1 per cent. On the other hand, the share of the Federation and Federal Government stood at 7.7 and 7.2 per cent, respectively (Chart 18).

Chart 18
Holdings of External Reserves as at end-March, 2015



International Commodity Prices

International Commodity Prices

The price per metric ton of cocoa which stood at US\$2,957.66 in Q4, 2014 declined to US\$2,882.23 in the review period. Similarly, price per metric ton of soya beans which stood at US\$378.78 in Q4, 2014 recorded a decrease of about 5.1 per cent and 31.1 per cent below the levels in the previous and corresponding quarters, respectively. (Table 10 and Chart 19).

Other commodities which recorded price decline during the review quarter were crude oil (22.1 per cent), wheat (14.4 per cent) and palm oil (2.7 per cent). When compared with their levels in the corresponding quarter of 2014, all the commodities recorded price decline.

Chart 19
International Commodity Prices

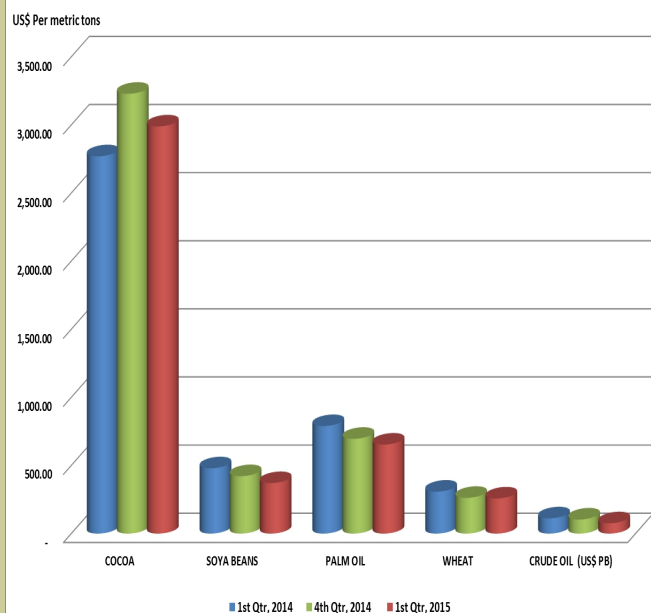


Table 1: Summary of Balance of Payments Account (US\$' Million)

	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: Balance of Payments Statistics Office, 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 (US\$ Million)

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

Note: CBN Closed the RDAS window on 18/02/2015. Official Rate, from 19th February 2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market.

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

Source: Debt Management Office

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

	1ST QTR 2014 /2	4TH QTR 2014 /2	1ST QTR 2015 /2	SHARE OF TOTAL	PERCENTAGE CHANGE BTW	
	1	2	3	1ST QTR 2015	1 & 3	2 & 3
A. VISIBLES (IMPORTS)	8,858,098,762.09	8,999,831,385.41	8,428,054,762.88	59.47	-4.85	-6.35
INDUSTRIAL SECTOR	2,401,117,737.85	3,069,068,132.04	2,477,243,746.18	29.39	3.17	-19.28
FOOD PRODUCTS	1,565,114,125.50	1,237,985,376.67	1,417,894,193.51	16.82	-9.41	14.53
MANUFACTURED PRODUCTS	1,414,358,055.24	1,356,814,411.52	1,278,306,760.56	15.17	-9.62	-5.79
TRANSPORT SECTOR	530,269,083.63	420,110,450.19	295,572,272.99	3.51	-44.26	-29.64
AGRICULTURAL SECTOR	132,162,593.53	129,396,945.66	36,840,444.50	0.44	-72.12	-71.53
MINERALS	131,723,082.86	77,419,299.91	115,440,177.59	1.37	-12.36	49.11
OIL SECTOR	2,683,354,083.48	2,709,036,769.42	2,806,757,167.55	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	-38.05	-32.00
BUSINESS SERVICES	643,489,338.02	731,066,956.99	481,251,141.69	8.38	-25.21	-34.17
COMMUNICATION SERVICES	174,204,206.82	254,740,650.46	136,535,534.60	2.38	-21.62	-46.40
CONSTRUCTION AND RELATED ENGINEERING SERVICES	25,553,797.84	1,973,540.20	37,470,483.62	0.65	46.63	1,798.64
DISTRIBUTION SERVICES	29,641,904.95	47,166,736.95	12,894,235.53	0.22	-56.50	-72.66
EDUCATIONAL SERVICES	66,468,290.20	58,392,330.67	116,495,282.10	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	80.23	-41.68	-31.97
HEALTH RELATED AND SOCIAL SERVICES	163,919.80	224,213.40	310,433.37	0.01	89.38	38.45
TOURISM AND TRAVEL RELATED SERVICES	14,900,928.73	135,397,513.38	86,520,524.04	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
TRANSPORT SERVICES	330,709,546.52	353,514,812.75	175,997,913.01	3.06	-46.78	-50.21
OTHER SERVICES NOT INCLUDED ELSEWHERE	83,662,555.74	90,411,742.09	88,092,824.97	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

/1 Provisional

/2 Revised

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

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

	RDAS	BDC	INTER - BANK	BDC PREMIUM (RHS)
1ST QTR 2014	157.3000	170.8960	162.8245	8.6434
4TH QTR 2014	162.3301	177.9091	172.0240	9.5972
1ST QTR 2015	169.6800	210.7523	191.1087	24.2057
Appreciation/Depreciation - 1st Qtr 2015/4th Qtr 2014	-4.3316	-15.5838	-9.9863	
Appreciation/Depreciation - 1st Qtr 2015/1st Qtr 2014	-7.2961	-18.9114	-14.8001	

Source: Trade and Exchange Department, CBN

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

ITEM	1ST QTR 2014	4TH QTR 2014 /2	1ST QTR 2015 /1
NEER	95.69	96.18	105.42
REER	60.81	58.65	62.81

Source: IMF's IFS, National Bureau of Statistics, Financial Markets Department and Statistics Department, CBN

/1 Provisional

/2 Revised

Table 10: International Commodity Prices

	1ST QTR 2014	4TH QTR 2014	1ST 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

Appendix 1: List of Items of Imports By Forex Utilization—Visible

A1	IMPORTS (Visible)
A	INDUSTRIAL SECTOR
A0101	Raw Material (Chemical)
A0102	Machinery/ Spare Part/Agricultural Machinery
B	FOOD PRODUCTS
B0201	Wheat
B0202	Sugar
B0203	Milk
B0204	Fish
B0205	Other Food Items
B0206	Alcohol And Non-Alcoholic Drinks
C	MANUFACTURED PRODUCTS
C0301	Soap And Other Detergents
C0302	Building Material Other Than Cement
C0303	Cement
C0304	Plastics
C0305	Textiles
C0306	Glass And Glass Products
C0307	Furniture And Other Wood Products
C0308	Foot Wear
C0309	Drugs And Pharmaceutical Products
C0310	Leather/Wood Products
C0311	Other Manufactured Products
C0312	Metals And Metal Products
C0313	Electrical And Electronics
C0314	Arms And Amunitions
D	TRANSPORT SECTOR
D0401	Vehicle (Cars Buses, Trucks, Lorries Cycles)
D0402	Aircraft
D0403	Ships And Boats
D0404	Rolling Stock/Railway
E	AGRICULTURAL SECTOR
E0501	Fertilizers
E0502	Primary Agricultural Products
E0503	Animal Products
E0504	Other Agric
E0505	Live Stock Animals
F	MINERALS
F0601	Processed/Unprocessed Minerals
G	OIL SECTOR
G0701	Crude Oil/Natural Gas

Sources: Trade and Exchange, CBN

Appendix 2: List of Items of Imports (Services) By Forex Utilization—Invisible

A2	INVISIBLES	A2	INVISIBLES
H	1. BUSINESS SERVICES	I	2. COMMUNICATION SERVICES
HA 100	A. Professional Services (Summation of HA 100 & HA 111)	IA 100	A. Postal services
HA 101	a. Legal Services	IB 100	B. Courier services
HA 102	b. Accounting, auditing and book keeping services	IC 100	C. Telecommunication services (Summation of IC101 & IC115)
HA 103	c. Taxation Services	IC 101	a. Voice telephone services
HA 104	d. Architectural services	IC 102	b. Packet-switched data transmission services
HA 105	e. Engineering services	IC 103	c. Circuit-switched data transmission services
HA 106	f. Integrated engineering services	IC 104	d. Telex services
HA 107	g. Urban planning and landscape architectural services	IC 105	e. Telegraph services
HA 108	h. Medical and dental services	IC 106	f. Facsimile services
HA 109	i. Veterinary services	IC 107	g. Private leased circuit services
HA 110	j. Services provided by midwives, nurses, physiotherapists and para-medical personnel	IC 108	h. Electronic mail
HA 111	k. Other	IC 109	i. Voice mail
HB 100	B. Computer and Related Services (Summation of HB101 & HB105)	IC 110	j. On-line information and data base retrieval
HB 101	a. Consultancy services related to the installation of computer hardware	IC 111	k. electronic data interchange (EDI)
HB 102	b. Software implementation services	IC 112	l. enhanced/value-added facsimile services, incl. store and forward, store and retrieve
HB 103	c. Data processing services	IC 113	m. code and protocol conversion n.a.
HB 104	d. Data base services	IC 114	n. on-line information and/or data processing (incl transaction processing)
HB 105	e. Other	IC 115	o. other
HC 100	C. Research and Development Services (Summation of HC101-HC103)	ID 100	D. Audiovisual services (Summation of ID101 & ID106)
HC 101	a. R and D services on natural sciences	ID 101	a. Motion picture and video tape production and distribution services
HC 102	b. R and D services on social sciences and humanities	ID 102	b. Motion picture projection service
HC 103	c. Interdisciplinary R and D services	ID 103	c. Radio and television services
HD 100	D. Real Estate Services (Summation of HD101 & HD102)	ID 104	d. Radio and television transmission services
HD 101	a. Involving own or leased property	ID 105	e. Sound recording n.a.
HD 102	b. On a fee or contract basis	ID 106	f. Other
HE 100	E. Rental/Leasing Services without Operators (Summation of HE101-HE105)	IE 100	E. Other
HE 101	a. Relating to ships	J	3. CONSTRUCTION AND RELATED ENGINEERING SERVICES
HE 102	b. Relating to aircraft	JA 100	A. General construction work for buildings
HE 103	c. Relating to other transport equipment	JB 100	B. General construction work for civil engineering
HE 104	d. Relating to other machinery and equipment	JC 100	C. Installation and assembly work
HE 105	e. Other	JD 100	D. Building completion and finishing work
HF 100	F. Other Business Services (Summation HF101 & HF120)	JE 100	E. Other
HF 101	a. Advertising services	K	4. DISTRIBUTION SERVICES
HF 102	b. Market research and public opinion polling services	KA 100	A. Commission agents services
HF 103	c. Management consulting service	KB 100	B. Wholesale trade services
HF 104	d. Services related to man. consulting	KC 100	C. Retailing services
HF 105	e. Technical testing and analysis serv.	KD 100	D. Franchising
HF 106	f. Services incidental to agriculture, hunting and forestry	KE 100	E. Other
HF 107	g. Services incidental to fishing	L	5. EDUCATIONAL SERVICES
HF 108	h. Services incidental to mining	L100	
HF 109	i. Services incidental to manufacturing	LA 100	A. Primary education services
HF 110	j. Services incidental to energy distribution	LB 100	B. Secondary education services
HF 111	k. Placement and supply services of Personnel	LC 100	C. Higher education services
HF 112	l. Investigation and security	LD 100	D. Adult education
HF 113	m. Related scientific and technical consulting services	LE 100	E. Other education services
HF 114	n. Maintenance and repair of equipment not including maritime (vessels, aircraft or other	M	6. ENVIRONMENTAL SERVICES
HF 115	o. Building-cleaning services	MA 100	A. Sewage services
HF 116	p. Photographic services	MB 100	B. Refuse disposal services
HF 117	q. Packaging services	MC 100	C. Sanitation and similar services
HF 118	r. Printing, publishing	MD 100	D. Other
HF 119	s. Convention services		
HF 120	t. Other		

Appendix 3: List of Items of Imports (Services) By Forex Utilization—Invisible

A2	INVISIBLES	A2	INVISIBLES
N	7. FINANCIAL SERVICES	P	9. TOURISM AND TRAVEL RELATED SERVICES
NA100	A. All insurance and insurance-related services (Summation of NA101 & NA104)	PA100	A. Hotels and restaurants (incl. catering)
NA101	a. Life, accident and health insurance services	PB100	B. Travel agencies and tour operators services
NA102	b. Non-life insurance services	PC100	C. Tourist guides services
NA103	c. Reinsurance and retrocession	PD100	D. Other
NA104	d. Services auxiliary to insurance (including broking and agency services)	Q	10. RECREATIONAL, CULTURAL AND SPORTING SERVICES
NB100	B. Banking and other financial services (excl. insurance) (Summation of NB101-NB112)	QA100	A. Entertainment services (including theatre, live bands and circus)
NB101	a. Acceptance of deposits and other repayable funds from the public	QB100	B. News agency services
NB102	b. Lending of all types, incl., inter alia, consumer credit, mortgage credit,	QC100	C. Libraries, archives, museums and other cultural services
NB103	c. Financial leasing	QD100	D. Sporting and other recreational services
NB104	d. All payment and money transmission services	QE100	E. Other
NB105	e. Guarantees and commitments	R	11. TRANSPORT SERVICES
NB106	f. Trading for own account or for account+B28 of customers	RA100	A. Maritime Transport Services (summation of RA101-RA106)
NB107	g. Participation in issues of all kinds of securities	RA101	a. Passenger transportation
NB108	h. Money broking	RA102	b. Freight transportation
NB109	i. Asset management, such as cash or portfolio management	RA103	c. Rental of vessels with crew
NB110	j. Settlement and clearing services for financial assets	RA104	d. Maintenance and repair of vessels
NB111	k. Advisory and other auxiliary financial services	RA105	e. Pushing and towing services
NB112	l. Provision and transfer of financial information	RA106	f. Supporting services for maritime transport
NC100	C. Other	RB100	B. Internal Waterways Transport (summation of RB101-RB106)
O	8. HEALTH RELATED AND SOCIAL SERVICES	RB101	a. Passenger transportation
OA100	A. Hospital services	RB102	b. Freight transportation
OB100	B. Other Human Health Services	RB103	c. Rental of vessels with crew
OC100	C. Social Services	RB104	d. Maintenance and repair of vessels
OD100	D. Other	RB105	e. Pushing and towing services
A2	INVISIBLES	RB106	f. Supporting services for internal waterway transport
S	12. OTHER SERVICES NOT INCLUDED ELSEWHERE	RC100	C. Air Transport Services (summation of RC101-RC105)
SA100	A. Judgement Debt	RC101	a. Passenger transportation
SB100	B. Travels (SB101-SB103)	RC102	b. Freight transportation
SB101	a. Business Travel Allowance (BTA)	RC103	c. Rental of aircraft with crew
SB102	b. Personal Travel Allowance	RC104	d. Maintenance and repair of aircraft
SB103	c. Estacodes	RC105	e. Supporting services for air transport
T100	TOTAL	RD100	D. Space Transport
		RE100	E. Rail Transport Services (summation of RE101-RE105)
		RE101	a. Passenger transportation
		RE102	b. Freight transportation
		RE103	c. Pushing and towing services
		RE104	d. Maintenance and repair of rail transport equipment
		RE105	e. Supporting services for rail transport services
		RF100	F. Road Transport Services (summation of RF101-RF105)
		RF101	a. Passenger transportation
		RF102	b. Freight transportation
		RF103	c. Rental of commercial vehicles with operator
		RF104	d. Maintenance and repair of road transport equipment
		RF105	e. Supporting services for road transport services
		RG100	G. Pipeline Transport (summation of RG101-RG102)
		RG101	a. Transportation of fuels
		RG102	b. Transportation of other goods
		RH100	H. Services auxiliary to all modes of transport (RH101-RH104)
		RH101	a. Cargo-handling services
		RH102	b. Storage and warehouse services
		RH103	c. Freight transport agency services
		RH104	d. Other
		RI100	I. Other Transport Services

Sources: Trade and Exchange Department, CBN