

Central Bank of Nigeria



Quarterly Statistical Bulletin *Quarter One 2014*

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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

TABLE OF CONTENTS

SECTION A: STATISTICAL ANALYSIS AND REPORTS	9
Monetary Survey Report for March 2014	10
Executive Summary	11
Money Supply (M ₂)	12
Determinants of Money Supply	14
Components of Money Supply	15
List of Tables	
Money Supply and its Determinants	16
CBN Analytical Balance Sheet - Assets	17
CBN Analytical Balance Sheet – Liabilities	18
Commercial Banks’ Analytical Balance Sheet - Assets	19
Commercial Banks’ Analytical Balance Sheet – Liabilities	20
Merchant Banks’ Analytical Balance Sheet - Assets	21
Merchant Banks’ Analytical Balance Sheet – Liabilities	22
NIB Analytical Balance Sheet – Assets	23
NIB Analytical Balance Sheet – Liabilities	24
Breakdown of Other Assets (Net)	25
Breakdown of Net Credit to Government	26
Deposit Money Banks Activities Report for March 2014	27
Executive Summary	28
Total Assets/Liabilities	29
Sources and Uses of Funds	30

Claims on Domestic Economy	30
Sectoral distribution of Credit	30
Analysis of Other Assets/Liabilities	31
Some Financial Ratios	31
Interest Rate Movements	32

List of Tables

Comparative Statement of Assets and Liabilities	33
Sources and Application of Funds	34
Aggregate Domestic Credit	34
Sectoral Credit Utilization	35
Breakdown of other Assets/Liabilities	35
Financial Ratios	36
Foreign Assets Net	37
Interest Rate Movement	37

Report on Activities of Other Financial Institutions (OFIs) for Quarter One, 2014 38

Introduction	39
Executive Summary	40
Depository institutions: Microfinance Banks	42
Depository institutions: Primary Mortgage Banks	45
Other Financial Intermediaries: Finance Companies	48
Other Financial Intermediaries: Bureaux de Change	50
Development Banks: Bank of Industry	52

Development Banks: The Infrastructure Bank	55
Development Banks: The Nigerian Export Import Bank	58
Pension Funds and Insurance Business: Pension Funds	60
Pension Funds and Insurance Business: Insurance Business	63
Microfinance Banks' Tables	67
Primary Mortgage Banks' Tables	69
Finance Companies' Table	70
Bureaux de Change Tables	70
Bank of Industry's Tables	72
The Infrastructure Bank's Tables	73
The Nigerian Export Import Bank's Tables	74
Pension Funds Table	75
Insurance Business Table	76
Appendices: OFIs' Tables	77
Inflation Report for March 2014	93
Executive Summary	94
Headline Inflation (Y/Y)	95
Food Inflation (Y/Y)	98
Imported Food Inflation (Y/Y)	100
Core Inflation (Y/Y)	101
LIST OF TABLES	
Drivers of:	
Headline Inflation (Y/Y)	103
Food Inflation (Y/Y)	106
Imported Food Inflation (Y/Y)	107
Core Inflation (Y/Y)	108

Gross Domestic Product Report for First Quarter, 2014	109
GDP at 2010 Constant Basic Prices	110
Non-oil Real Quarterly GDP	112
GDP at Current Basic Prices	114
Non-oil Nominal GDP	114
External Sector Statistics Monitor for First Quarter, 2014	115
External Sector Records Challenging Performance	116
Current Account Balance	116
External Trade	116
Capital Inflows	117
Foreign Exchange Inflows and Outflows	117
Reserves Composition	118
Demand, Supply and Major Uses of Foreign Exchange	118
Sectoral Utilization of Foreign Exchange	119
Exchange Rate Movements	119
Value of the Naira and External Competitiveness of the Nigerian Economy	120
External Debt Sustainability Index	120
External Reserves	121
International Commodity Prices	121
List of Tables	
Summary of Balance of Payments Account (US\$' Million)	122
Degree of Openness	123
Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)	123
Currency Composition of Foreign Exchange Reserves	124
Demand and Supply of Foreign Exchange (US\$' Million)	124

Public Sector External Debt (US\$' Million)	124
Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$' Thousand)	125
Average Exchange Rates (Naira per US\$)	126
NEER and REER Indices (November, 2009 =100)	126
International Commodity Prices	126
First Quarter, 2014 Fiscal Review	127
Executive Summary	128
Revenue	129
Classification of Revenue	129
Federation Account Allocation	130
Federal Government Retained Revenue	131
Revenue of the Sub-National Governments	131
Expenditure	132
Deductions - First Line Charges	132
Federal Government Expenditure	132
Fiscal Balance of the Federal Government	132
List of Tables	
Federally Collected Revenue	133
Revenue Classification: Tax and Non-Tax	133
Federation Account Allocation	134
Federal Government Retained Revenue	134
Deductions - First Line Charges	134
Federal Government Expenditure	135
Fiscal Balance of the Federal Government	135
FAAC Allocation to the Sub-National Governments	135

Quarterly Statistical Bulletin

Quarter One 2014

Section A: Statistical Analysis and Reports

Monetary Survey

Report for March 2014

EXECUTIVE SUMMARY

The provisional consolidation of the end-March 2014 accounts of the monetary authorities, the accounts of the commercial banks (CBs), the merchant banks (MBs) and the non interest bank (NIB) generated the end-March 2014 monetary survey report comprising broad money supply and its determinants.

The highlights of the monetary survey analysis for March 2014 were as follows:

- ◆ The broad measure of money supply (M_2) year-to-date increased by N30.72 billion or 0.20 per cent to N15,699.7 billion in March 2014. Thus, M_2 growth was 14.68 percentage points below the proposed target of 14.88 per cent for fiscal 2014, but 0.19 per cent above the level recorded a year ago.
- ◆ The 0.20 per cent year-to-date expansion in M_2 was due to the increases of 3.97, 1.75 and 0.22 percentage points in the relative contributions of other assets net, credit to private sector and credit to government (net), respectively.
- ◆ Net domestic credit (NDC) increased from its level in December 2013 by N308.59 billion or 2.05 per cent to N15,349.3 billion in the review period. As such, NDC was 28.52 percentage points below the proposed target of 30.57 per cent for fiscal 2014, but 20.47 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date increased by 2.36 per cent. At this level it was 54.26 percentage points below the proposed target of 56.62 per cent for fiscal 2014, but 43.11 per cent above the level achieved twelve months ago.
- ◆ Credit to private sector increased from its level in December 2013 by N273.92 billion or 1.66 per cent to N16,783.4 billion. At this level, it was 16.23 percentage points lower than the proposed target of 17.89 per cent for fiscal 2014, but 9.97 per cent above the level reported a year ago.
- ◆ Net foreign assets decreased by N900.21 billion or 10.57 per cent to N7,613.1 billion year-to-date. The 10.57 per cent contraction in NFA was 16.38 percentage points lower than the proposed target of 5.81 per cent for fiscal 2014.
- ◆ Other Assets Net (OAN) increased by 7.89 per cent from its level in December 2013. The increase was accounted for by 12.00 and 0.15 percentage points increases in the relative contributions of OAN of CBN and merchant banks (MBs), respectively. These increases were, however, moderated by the 4.25 percentage points decline in the relative contribution of OAN of commercial banks (CBs).
- ◆ The 0.19 per cent year-on-year expansion in M_2 in March 2014 was accounted for by the 0.49, 0.06 and 0.02 percentage points increases in the relative contributions of quasi-money, demand deposit at merchant banks and non-interest bank, respectively. These increases outweighed the 0.16, 0.11 and 0.10 percentage points decreases in the relative contributions of demand deposit at CBN, demand deposit at commercial banks and currency outside banks, respectively.

Monetary Survey Report for March 2014

Table I: MONETARY SURVEY (In Billion of Naira)							
	2013		2014			Annualized Percentage Change	
	March (1)	December (2)	January (3)	February (4)	March (5)		
Net Foreign Assets	9,685.9	8,513.3	8,243.4	7,557.2	7,613.1	-42.30	
Net Domestic Assets	5,983.3	7,155.7	7,222.0	7,761.4	8,086.6	52.04	
Domestic Credit	12,741.0	15,040.7	15,107.8	15,169.8	15,349.3	8.21	
Claims on Government (Net):	-2,521.0	-1,468.8	-1,265.2	-1,498.5	-1,434.1	9.44	
Memo: Claims on Federal Government (net) less FMA	61.4	226.3	240.5	137.6	312.5	152.39	
Memo: Federation and Mirror Accounts (FMA)	-2,582.4	-1,695.0	-1,505.8	-1,636.1	-1,746.6	-12.16	
Claims on Private Sector	15,261.9	16,509.5	16,373.1	16,668.3	16,783.4	6.64	
State & Local Govt	662.0	779.1	791.2	748.6	756.7	-11.50	
Non-financial public enterprises	0.0	23.6	26.0	26.0	23.6	0.00	
Core Private Sector	14,599.9	15,706.8	15,555.8	15,893.7	16,003.1	7.55	
Other assets(net)	-6,757.7	-7,885.0	-7,885.9	-7,408.4	-7,262.7	31.57	
Total Assets=Total money supply (M2)	15,669.2	15,669.0	15,465.4	15,318.6	15,699.7	0.78	
Currency Outside Banks	1,242.6	1,447.1	1,333.3	1,258.3	1,226.6	-60.95	
Demand Deposits at	5,695.9	5,565.8	5,420.4	5,375.5	5,665.2	7.15	
Central Bank	614.4	396.7	387.8	418.3	588.6	193.48	
Commercial Banks	5,076.5	5,160.8	5,024.0	4,943.7	5,059.2	-7.88	
Merchant Banks	0.0	0.5	0.5	5.6	9.6	0.00	
Non Interest Bank	5.0	7.7	8.1	7.8	7.8	7.06	
Money (M1)	6,938.5	7,012.8	6,753.7	6,633.8	6,891.8	-6.90	
Quasi-money	8,730.6	8,656.1	8,711.7	8,684.8	8,807.9	7.01	

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-2,072.81	-900.21	55.89	-21.40	-10.57	0.74
Net Domestic Assets	2,103.32	930.93	325.20	35.15	13.01	4.19
Domestic Credit	2,608.32	308.59	179.46	20.47	2.05	1.18
Claims on Government (Net):	1,086.86	34.67	64.39	43.11	2.36	4.30
Memo: Claims on Federal Government (net) less FMA	251.00	86.20	174.80	408.47	38.10	126.99
Memo: Federation and Mirror Accounts (FMA)	835.86	-51.53	-110.41	32.37	-3.04	-6.75
Claims on Private Sector	1,521.46	273.92	115.07	9.97	1.66	0.69
State & Local Govt	94.71	-22.40	8.12	14.31	-2.88	1.08
Non-financial public enterprises	23.58	0.00	-2.42			
Core Private Sector	1,403.17	296.32	109.38	9.61	1.89	0.69
Other assets(net)	-505.00	622.34	145.74	-7.47	7.89	1.97
Total Assets=Total money supply (M2)	30.51	30.72	381.10	0.19	0.20	2.49
Currency Outside Banks	-16.08	-220.51	-31.77	-1.29	-15.24	-2.52
Demand Deposits at	-30.66	99.47	289.75	-0.54	1.79	5.39
Central Bank	-25.83	191.89	170.26	-4.20	48.37	40.70
Commercial Banks	-17.29	-101.66	115.49	-0.34	-1.97	2.34
Merchant Banks	9.62	9.10	3.98			
Non Interest Bank	2.83	0.14	0.03		1.77	0.35
Money (M1)	-46.74	-121.04	257.98	-0.67	-1.73	3.89
Quasi-money	77.25	151.76	123.12	0.88	1.75	1.42

1.0 Money Supply

The broad measure of money supply (M₂) year-to-date increased by N30.72 billion or 0.20 per cent to N15,699.7 billion in March 2014. Thus, M₂ growth was 14.68 percentage points below the proposed target of 14.88 per cent for fiscal 2014, but 0.19 per cent above the level recorded a year ago.

On annualized basis, M₂ increased by 0.78 per cent (Table 1). When compared with its growth in the corresponding period of 2013, growth of M₂ both on year-on-year and year-to-date basis were lower in March 2014 (Fig 1(a)).



Fig 1(a): M₂ YoY and YtoD growth

Monetary Survey Report for March 2014

1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2013 by N308.59 billion or 2.05 per cent to N15,349.3 billion in the review period. As such, NDC was 28.52 percentage points below the proposed target of 30.57 per cent for fiscal 2014, but 20.47 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 8.21 per cent (Table I).

The year-to-date expansion in NDC was attributable to the increases in credit to private sector by N273.92 billion or 1.66 per cent and N34.67 billion or 2.36 per cent in net credit to government (Table I).

1.1.1 Net Credit to Government

The 2.36 per cent year-to-date increase in net credit to government was 54.26 percentage points below the proposed target of 56.62 per cent for fiscal 2014, but 43.11 per cent above the level achieved twelve months ago. This expansion was attributed to the N382.61 billion drawdown in government deposits which overshoot the N347.95 billion contraction in claims on government (Appendix VII).

The trends of growth in net credit to Government on year-on-year and end-December 2013 to date basis are shown in Fig 1(b).

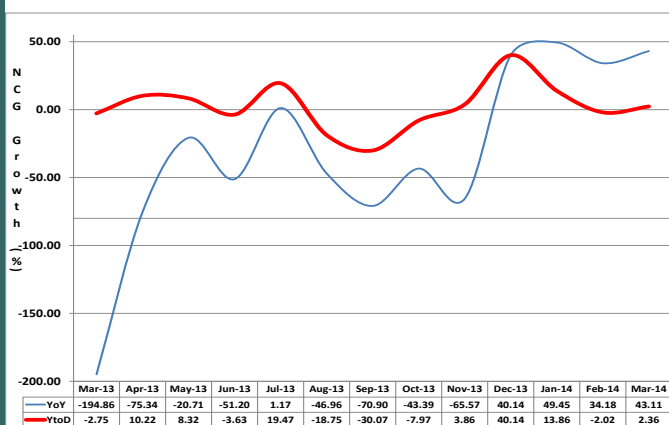


Fig 1(b): NCG YoY and YtD growth

1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2013 by N273.92 billion or 1.66 per cent to N16,783.4 billion. At this level, it was 16.23 percentage points lower than the proposed target of 17.89 per cent for fiscal 2014, but 9.97 per cent above the level reported a year ago (Table I and Fig 1(c)). This expansion was traced majorly to the increase in DMBs' loan & advances to other customers.

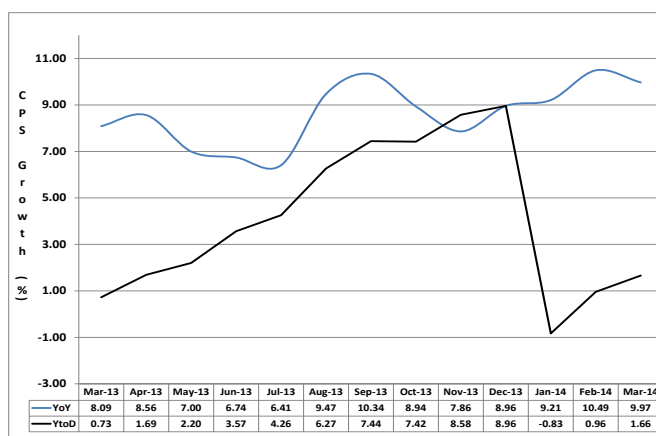


Fig 1(c): CPS YoY and YtD growth

1.2 Net Foreign Assets

Net foreign assets decreased by N900.21 billion or 10.57 per cent to N7,613.1 billion year-to-date. The 10.57 per cent contraction in NFA was 16.38 percentage points lower than the proposed target of 5.81 per cent for fiscal 2014. (Table I and Fig 1(d)).

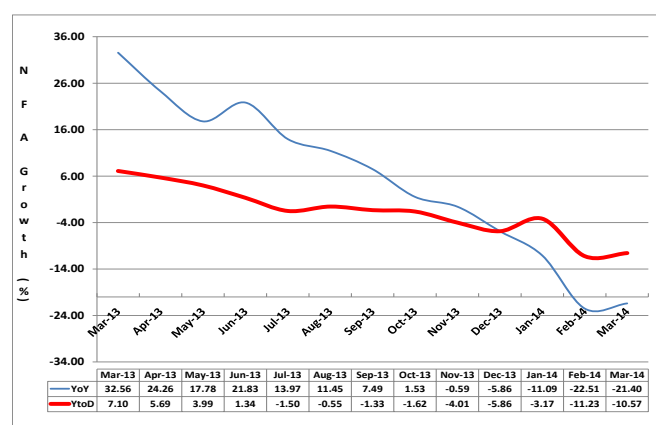


Fig 1(d): NFA YoY and YtD growth

Monetary Survey Report for March 2014

1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, increased by N622.34 billion or 7.89 per cent. At this level, OAN was N505.0 billion or 7.47 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

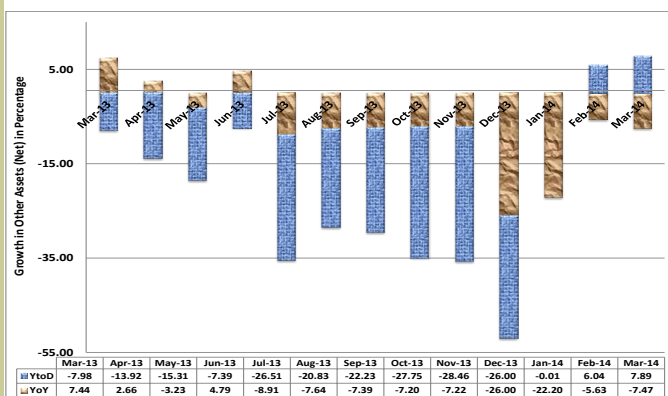


Fig 1(e): OAN YoY and Ytd growth

The 7.89 per cent increase in OAN from its level in December 2013 was accounted for by the increases of 12.00 and 0.15 percentage points in the relative contributions of OAN of CBN and merchant banks (MBs), respectively. These increases were, however, moderated by the 4.25 percentage points decrease in the relative contribution of OAN of commercial banks (CBs) (Fig 1(f)).

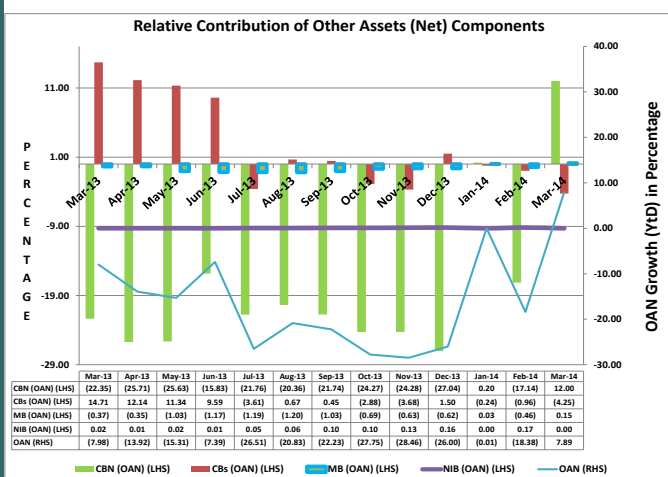


Fig 1(f): Relative Contribution of Other Assets (Net) Components

The year-to-date expansion in OAN was also attributable majorly to the increases of N1,098.75 billion, N620.20 billion and N158.27 billion in the CBN claims on banks, CBN Securities and unclassified assets of the commercial banks, respectively, which were, however, dampened by the N498.95 billion, N255.23 billion and N209.35 billion increases in CBN's capital accounts, commercial banks' capital accounts and unclassified liabilities of CBN, respectively (Appendix VI).

2. Determinants of Money Supply

The 0.20 per cent year-to-date expansion in M₂ was due to the increases of 3.97, 1.75 and 0.22 percentage points in the relative contributions of other assets net, credit to private sector and credit to government (net), respectively. These outweighed the 5.75 percentage points decrease in the relative contribution of net foreign assets (Table II).

	Relative Contribution to M2 Growth from end-Dec (%)			Rel. Contribution, Year-on_Year (%)
	Dec-13	Feb-14	Mar-14	Mar-14
Net Foreign Assets	(3.43)	(6.10)	(5.75)	(13.23)
Net Domestic Assets	4.62	3.87	5.94	13.42
Domestic Credit	15.13	0.82	1.97	16.65
Government (net)	6.36	(0.19)	0.22	6.94
Private Sector	8.77	1.01	1.75	9.71
State & Local Govt	0.73	(0.19)	(0.14)	0.60
Non-financial public	0.15	0.02	(0.00)	0.15
Core Private Sector	7.88	1.19	1.89	8.95
Other assets(net)	(10.51)	3.04	3.97	(3.22)
Total Monetary Assets	1.20	(2.24)	0.20	0.19

Similarly, M₂ also increased by 0.19 per cent when viewed on year-on-year basis. The expansion reflected the increases of 9.71 and 6.94 percentage points in the relative contributions of credit to private sector and credit to government (net), respectively.

Monetary Survey Report for March 2014

The increases were, however, moderated by the 13.23 and 3.22 percentage points decreases in the relative contributions of net foreign assets and other assets (net), respectively (Table II and Fig 2).

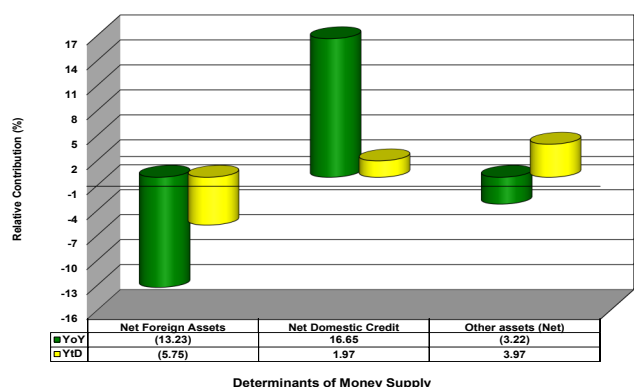


Fig 2: Determinants of M₂ Growth from end-December 2013 and Year-on-Year

3. Components of Money Supply

The 0.19 per cent year-on-year expansion in M₂ in March 2014 was accounted for by the 0.49, 0.06 and 0.02 percentage points increases in the relative contributions of quasi-money, demand deposit at merchant banks and non-interest bank, respectively. These increases outweighed the 0.16, 0.11 and 0.10 percentage points decreases in the relative contributions of demand deposit at CBN, demand deposit at commercial banks and currency outside banks, respectively (Table III and Fig 3).

On year-to-date basis, the 0.20 per cent expansion in M₂ was accounted for by the 1.22, 0.97 and 0.06 percentage points increases in the relative contributions of demand deposits at CBN, quasi money and demand deposit at merchant banks, respectively.

Table III: Components of M₂

	Relative Contribution to M ₂ Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-13	Feb-14	Mar-14	Mar-14
Total money supply (M ₂)	1.20	(2.24)	0.20	0.19
Currency Outside Banks	0.94	(1.20)	(1.41)	(0.10)
Demand Deposits at	(3.58)	(1.21)	0.63	(0.20)
Central Bank	(4.20)	0.14	1.22	(0.16)
Commercial Banks	0.59	(1.39)	(0.65)	(0.11)
Merchant Banks	0.00	0.03	0.06	0.06
Non Interest Bank	0.03	0.00	0.00	0.02
Money (M ₁)	(2.64)	(2.42)	(0.77)	(0.30)
Quasi-money	3.83	0.18	0.97	0.49

These increases outweighed the 1.41 and 0.65 percentage points decreases in the relative contributions of currency outside banks and demand deposit at commercial banks, respectively (Table III and Fig 3).

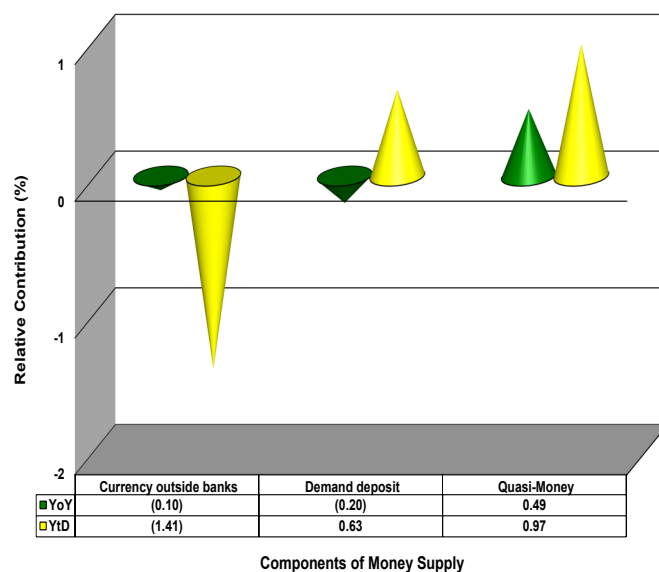


Fig 3: Relative Contributions of M₂ Components from end-

Appendix J: Money Supply and its Determinants—March 2014

Money Supply & Its Determinants (In Millions of Naira)			Provisional	Provisional	Provisional	Provisional
Statistics Department's Monetary Survey	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14	Mar-14
FOREIGN ASSETS (NET)	9,685,875.1	8,513,268.9	8,243,417.7	7,557,166.3	7,613,061.2	
By Monetary Authorities	7,991,764.4	6,898,546.5	6,471,623.4	6,071,272.1	5,949,905.0	
By Commercial Banks	1,691,936.3	1,611,727.9	1,765,120.5	1,482,363.4	1,654,430.2	
By Merchant Banks	0.0	1,089.6	4,515.2	1,372.1	6,402.4	
By Non Interest Banks	2,174.4	1,904.8	2,158.6	2,158.6	2,323.6	
DOMESTIC CREDIT (NET)	12,740,967.9	15,040,696.0	15,107,844.4	15,169,820.4	15,349,284.6	
Claims on Federal Government (Net)	-2,520,968.2	-1,468,776.5	-1,265,215.3	-1,498,499.8	-1,434,107.9	
By Monetary Authorities	-3,375,852.3	-2,101,616.1	-1,890,416.7	-2,092,758.0	-2,097,288.0	
By Commercial Banks	843,349.8	596,989.9	581,529.6	544,172.0	617,506.6	
By Merchant Banks	11,534.3	36,606.5	44,428.5	50,842.9	46,427.2	
By Non Interest Banks	0.0	-756.7	-756.7	-756.7	-753.7	
Memo: Claims on Federal Government (net) less FMA	61,448.5	226,252.1	240,538.0	137,649.8	312,450.0	
Memo: Federation and Mirror Accounts (FMA)	-2,582,416.7	-1,695,028.6	-1,505,753.3	-1,636,149.6	-1,746,557.9	
Claims on Private Sector	15,261,936.1	16,509,472.5	16,373,059.8	16,668,320.2	16,783,392.5	
By Monetary Authorities	4,754,751.8	4,917,493.1	4,920,594.2	4,919,184.2	4,905,253.7	
By Commercial Banks	10,490,519.1	11,543,649.9	11,403,865.9	11,700,173.5	11,826,161.6	
By Merchant Banks	11,609.0	37,919.1	37,855.2	37,705.4	40,629.7	
By Non Interest Banks	5,056.3	10,410.4	10,744.5	11,257.1	11,347.6	
Claims on State and Local Govts:	662,014.3	779,126.9	791,235.1	748,611.2	756,726.5	
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0	
By Commercial Banks	661,772.4	776,698.0	788,806.2	747,611.2	755,726.5	
By Merchant Banks	241.9	1,428.9	1,428.9	0.0	0.0	
By Non Interest Banks	0.0	1,000.0	1,000.0	1,000.0	1,000.0	
Claims on Non-Financial Public Enterprises:	0.0	23,578.3	25,982.0	25,993.4	23,575.0	
Claims on Other Private Sector:	14,599,921.8	15,706,767.3	15,555,842.7	15,893,715.7	16,003,091.1	
By Monetary Authorities	4,754,751.8	4,893,914.8	4,894,612.2	4,893,190.8	4,881,678.8	
By Commercial Banks	9,828,746.7	10,766,951.9	10,615,059.7	10,952,562.3	11,070,435.1	
By Merchant Banks	11,367.1	36,490.2	36,426.3	37,705.4	40,629.7	
By Non Interest Banks	5,056.3	9,410.4	9,744.5	10,257.1	10,347.6	
OTHER ASSETS (NET)	-6,757,673.8	-7,885,012.6	-7,885,879.6	-7,408,410.4	-7,262,670.7	
TOTAL MONETARY ASSETS	15,669,169.2	15,668,952.3	15,465,382.5	15,318,576.3	15,699,675.1	
MONEY SUPPLY (M1)	6,938,532.5	7,012,827.5	6,753,709.2	6,633,804.9	6,891,787.9	
Currency Outside Banks:	1,242,634.2	1,447,060.4	1,333,286.5	1,258,322.8	1,226,554.6	
Currency in Circulation	1,508,513.3	1,776,813.2	1,588,476.3	1,558,027.8	1,574,357.6	
Vault cash: currency held by commercial banks	-265,420.4	-328,804.4	-254,300.0	-298,607.4	-346,503.8	
Vault cash: currency held by merchant banks	-0.4	-0.8	-0.4	-0.4	-0.5	
Vault cash: currency held by Non Interest banks	-458.3	-947.6	-889.4	-1,097.1	-1,298.8	
Demand Deposits	5,695,898.3	5,565,767.0	5,420,422.7	5,375,482.1	5,665,233.2	
Private Sector Deposits at CBN	614,426.6	396,703.1	387,814.2	418,337.6	588,992.8	
Of Which NNPC Oil and Gas Revenue from DMBs						
Private Sector Deposits at Commercial Banks	5,076,469.8	5,160,846.6	5,023,981.7	4,943,693.3	5,059,183.5	
Private Sector Deposits at Merchant Banks	0.0	517.9	529.1	5,843.0	9,621.6	
Private Sector Deposits at Non Interest Banks	5,001.9	7,699.5	8,097.7	7,808.3	7,835.4	
QUASI MONEY	8,730,636.7	8,656,124.8	8,711,673.4	8,684,771.4	8,807,887.2	
Time and Savings Deposits of:	8,727,934.6	8,642,659.8	8,697,716.4	8,669,785.4	8,792,584.9	
Commercial Banks	8,727,934.6	8,606,611.5	8,648,463.2	8,614,020.2	8,736,209.1	
Of Which: Foreign Currency Deposit	2,928,879.7	3,402,223.6	3,454,720.9	3,343,617.4	3,538,883.2	
Merchant Banks	0.0	36,048.3	49,253.2	55,765.2	56,375.8	
Of Which: Foreign Currency Deposit	0.0	812.7	1,010.3	1,771.4	6,616.9	
Other Private Sector Deposits at Non Interest Banks	2,702.0	13,465.0	13,956.9	14,986.1	15,302.3	
Of Which: Foreign Currency Deposit	578.1	332.0	366.4	369.9	0.0	
TOTAL MONETARY LIABILITIES (M2)	15,669,169.2	15,668,952.3	15,465,382.6	15,318,576.3	15,699,675.1	
Vertical Check:	0.0	0.0	0.0	0.0	0.0	
Memo: Credit to Private Sector less AMCON BONDS	9,968,873.7	11,402,529.5	11,389,474.9	11,670,093.7	11,775,080.6	
GROWTH RATES OVER PRECEDING DEC	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14	
FOREIGN ASSETS (NET)	7.10	-5.86	-3.17	-11.23	-10.57	
DOMESTIC CREDIT (NET)	0.34	18.45	0.45	0.86	2.05	
Claims on Federal Govt (Net):	-2.75	40.14	13.86	-2.02	2.36	
Memo: Claims on Federal Government (net) less FMA	-87.28	-53.16	6.31	-39.16	38.10	
Memo: Federation and Mirror Accounts (FMA)	12.06	42.28	11.17	3.47	-3.04	
Claims on Private Sector:	0.73	8.96	-0.83	0.96	1.66	
Claims on State and Local Govts:	-0.58	17.01	1.55	-3.92	-2.88	
Claims on Non-Financial Public Enterprises:						
Claims on Other Private Sector:	0.79	8.43	-0.96	1.19	1.89	
Memo: Claims on Private Sector less AMCON BONDS	2.16	16.85	-0.11	2.35	3.27	
OTHER ASSETS (NET)	-7.98	-26.00	-0.01	6.04	7.89	
MONEY SUPPLY (M1)	-6.50	-5.50	-3.69	-5.40	-1.73	
Currency Outside Banks:	-4.50	11.21	-7.86	-13.04	-15.24	
Demand Deposits	-6.93	-9.05	-2.61	-3.42	1.79	
QUASI MONEY	8.28	7.36	0.64	0.33	1.75	
TOTAL MONETARY LIABILITIES (M2)	1.20	1.20	-1.30	-2.24	0.20	
M2 MULTIPLIER	4.01	2.82	2.86	2.91	3.12	
M1 MULTIPLIER	1.77	1.26	1.25	1.26	1.37	
GROWTH RATES YEAR-ON-YEAR (%)						
FOREIGN ASSETS (NET)	32.56	-5.86	-11.09	-22.51	-21.40	
DOMESTIC CREDIT (NET)	-3.95	18.45	20.96	18.43	20.47	
Claims on Federal Govt (Net):	-194.86	40.14	49.45	34.18	43.11	
Memo: Claims on Federal Government (net) less FMA	-96.94	-53.16	-37.93	-77.79	408.47	
Memo: Federation and Mirror Accounts (FMA)	9.84	42.28	47.90	43.51	32.37	
Claims on Private Sector:	8.09	8.96	9.21	10.49	9.97	
Claims on State and Local Govts:	23.02	17.01	16.24	15.24	14.31	
Claims on Non-Financial Public Enterprises:						
Claims on Other Private Sector:	7.50	8.43	8.69	10.10	9.61	
Memo: Claims on Private Sector less AMCON BONDS	12.65	16.85	18.41	19.07	18.12	
OTHER ASSETS (NET)	7.44	-26.00	-22.20	-5.63	-7.47	
MONEY SUPPLY (M1)	6.37	-5.50	-4.59	-4.06	-0.67	
Currency Outside Banks:	8.87	11.21	15.36	8.13	-1.29	
Demand Deposits	5.84	-9.05	-8.49	-6.52	-0.54	
QUASI MONEY	29.38	7.36	5.86	0.60	0.88	
TOTAL MONETARY LIABILITIES (M2)	18.07	1.20	1.03	-1.47	0.19	

Appendix II (a): CBN Analytical Balance Sheet (Assets)—March 2014

Monetary Authorities' Analytical Accounts (=N='Millions)		Provisional	Provisional	Provisional	Provisional
	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
FOREIGN ASSETS	8,464,489.4	7,034,368.8	6,586,568.8	6,532,180.5	5,950,858.1
Gold	19.0	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6	22.6
Foreign Currencies	59,650.6	34,493.9	9,537.4	42,921.1	37,613.4
Demand Deposits at Foreign Banks	8,015,678.9	6,599,452.9	6,176,595.1	6,088,823.1	5,512,851.0
<i>Of which: Domiciliary Accounts</i>	428,557.6	460,730.0	402,988.6	527,470.6	552,234.4
Treasury Bills of Foreign Governments	1.0	29.3	43.7	43.7	1.0
SDR Holdings	389,117.3	400,351.0	400,351.0	400,351.0	400,351.0
Attached Assets					
Regional Monetary Cooperation Funds					
Other Foreign Assets					
Claims on Trade Debt Prom Notes/Attached Assets					
CLAIMS ON FEDERAL GOVERNMENT	414,440.0	746,938.3	786,731.2	598,405.8	666,582.5
Treasury Bills & TB Rediscouunts	149,927.0	155,278.8	202,368.1	198,708.1	160,524.6
Treasury Bills	131,378.5	137,537.4	166,687.6	163,128.9	131,143.4
Treasury Bills Rediscouunts	18,548.6	17,741.4	35,680.5	35,579.2	29,381.1
Nigerian Converted Bonds	226,663.7	320,499.0	285,891.4	261,995.4	181,859.7
Treasury Bond Stock	223,686.4	319,038.5	284,430.8	260,534.8	180,383.3
Treasury Bonds Sinking Funds Overdrawn Account	2,977.4	1,460.5	1,460.5	1,460.5	1,476.4
Treasury Bonds Interest					
Overdrafts to Federal Government	-	235,102.4	261,662.9	100,597.0	272,151.5
Overdraft on Budgetary Accounts					
Federal Government(Ways & means)		235,102.4	261,662.9	100,597.0	272,151.5
Development Stocks	-	0.1	-	-	-
Development Stocks Account		0.1			
Development Stocks Sinking Funds Overdrawn Account					
Development Stocks Interest		0.1			
Treasury Certificates					
Other Claims on Federal Government	33,613.4	34,871.3	34,106.9	33,832.9	34,140.9
Claims on Federation & Mirror Accounts	4,235.8	1,186.6	2,701.9	3,272.3	17,905.9
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	-	23,578.3	25,982.0	25,993.4	23,575.0
Overdrafts to Non-Financial Public:		23,575.0	23,575.0	23,575.0	23,575.0
Overdrafts to Federal Parastatals		23,575.0	23,575.0	23,575.0	23,575.0
Overdrafts to State Parastatals					
other Claims on Non-fin. Publ. Ent.		3.3	2,407.1	2,418.5	-
CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR	29,376.8	5,544.2	5,480.5	5,406.3	5,205.1
CLAIMS ON DEPOSIT MONEY BANKS	1,208,393.2	1,259,320.3	1,483,905.4	1,935,451.6	2,358,070.9
Loan to Deposit Money Banks	757,240.1	1,251,663.5	1,382,081.0	1,736,054.0	2,198,734.4
(Overdrafts to) Merchant Banks					
Other Claims on DMBs	451,153.0	7,656.8	101,824.4	199,397.6	159,336.5
Claims on Deposit Money Banks (Branch Position)					
CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)	4,725,374.9	4,888,370.6	4,889,131.7	4,887,784.5	4,876,473.7
Development Banks					
Other Claims on OFI's:	4,725,374.9	4,888,370.6	4,889,131.7	4,887,784.5	4,876,473.7
<i>of which AMCON Bonds</i>	3,596,356.0	4,081,472.9	4,081,472.9	4,081,472.9	4,081,472.9
Loans to OFIs					
Investment in OFIs					
Miscellaneous Claims on OFIs					
UNCLASSIFIED ASSETS	6,717,659.9	1,914,118.5	1,465,485.6	1,432,571.4	1,529,819.3
Participation in International Organisations	421,864.4	412,014.9	412,014.9	412,014.9	412,014.9
IMF Currency Subscriptions:	421,864.4	412,014.9	412,014.9	412,014.9	412,014.9
IMF Local Currency Subscription (CBN Accounting Records)					
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	90,764.3	832,336.5	106,401.6	155,064.6	189,232.7
Receivables					
Income Receivable:	84,452.9	832,336.5	106,401.6	155,064.6	189,232.7
Accrued Earnings					
Impersonal Accounts	41,022.4	51,095.7	88,381.2	3,616.2	105,020.0
Interest Receivables					
Other Income Receivable					
Exchange Difference on Promisory Notes					
Foreign Assets Revaluation Accounts	6,311.4				
Fixed Assets Revaluation					
Inter Banks Clearing	5,370,689.2	12,881.3	27,514.5	45,446.3	2,823.4
Non-Financial Assets	378,829.3	446,803.3	448,747.9	454,676.4	456,664.7
Miscellaneous unclassified Assets	414,490.2	158,986.9	382,425.5	361,752.9	364,063.6
Other Miscellaneous Assets	414,490.2	158,986.9	382,425.5	361,752.9	364,063.6
<i>Of which:</i>					
Restricted Claims on DMBs	28,248.5	11,631.6	11,632.5	11,631.6	11,631.6
Claims on DMBs in Liquidation	43,720.5	64,159.3	64,350.0	64,350.0	64,350.0
Expenses	-	-	-	-	-
Head Office Expenses					
TOTAL ASSETS	21,559,734.2	15,872,238.9	15,243,285.2	15,417,793.5	15,410,584.5

Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—March 2014

Monetary Authorities' Analytical Accounts (=N='Millions)	Mar-13	Provisional Dec-13	Provisional Jan-14	Provisional Feb-14	Provisional Mar-14
RESERVE MONEY	3,911,466.2	5,558,922.6	5,404,978.9	5,258,650.3	5,036,824.4
Currency in Circulation	1,508,513.3	1,776,813.2	1,588,476.3	1,558,027.8	1,574,357.6
Head Office	1,508,513.3	1,776,813.2	1,588,476.3	1,558,027.8	1,574,357.6
Currency in Circulation(Branch Position)					
Deposit Money Banks' Deposits:	2,402,952.9	3,782,109.5	3,816,502.5	3,700,622.6	3,462,466.7
Commercial Banks					
Commercial Banks Demand Deposits	754,086.0	1,485,715.9	1,425,923.9	774,521.0	740,804.8
Commercial Banks Required Reserves	1,430,843.3	2,271,972.6	2,374,378.5	2,899,532.9	2,702,615.1
Merchant Banks					
Merchant Banks Demand Deposits	215,000.5	8,285.3	148.6	9,684.0	516.0
Merchant Banks Required Reserves	-	669.9	669.9	1,108.0	1,150.9
Non Interest Bank					
Non Interest Bank Demand Deposit	2,325.0	12,256.6	12,172.5	11,395.2	12,910.1
Non Interest Bank Required Reserves	698.2	3,209.1	3,209.1	4,381.5	4,469.8
CBN SECURITIES	4,229,299.2	3,697,027.9	3,748,542.8	3,231,740.4	3,076,829.0
CBN Bills	4,229,299.2	3,697,027.9	3,748,542.8	3,231,740.4	3,076,829.0
PRIVATE SECTOR DEPOSIT	614,426.6	396,703.1	387,814.2	418,337.6	588,592.8
Non-Financial Public Enterprises (Parastatals):	52,200.3	26,960.8	7,545.6	17,507.0	35,651.4
Federal Government Parastatals 1/	52,200.3	26,960.8	7,545.6	17,507.0	35,651.4
Private Sector Corporations Deposit	58.2	116.9	2,587.7	2,500.9	50.3
State and Local Government Deposits and Parastatals	4,007.8	7,436.1	23,504.3	5,183.3	5,346.2
State Government Parastatals					
State Government Deposits	3,240.1	5,268.1	21,336.3	3,015.3	3,014.2
Local Government Deposits	767.7	2,168.0	2,168.0	2,168.0	2,332.0
Other Financial Institutions Deposits	558,160.3	362,189.2	354,176.6	393,146.4	547,544.8
Development Banks	2,890.0	15,651.4	13,074.7	12,284.6	32,498.1
Other Financial Institutions	555,270.3	346,537.8	341,102.0	380,861.8	515,046.7
Private Sector deposits (branch position)					
SHORT-TERM FOREIGN LIABILITIES	472,413.4	135,510.7	114,633.9	460,596.8	641.6
Non-Resident Deposits of:					
Foreign DMBs (Current Accounts)					
Foreign Central Banks					
Other Foreign Financial Institutions					
Other Foreign Customers					
Liabilities to Foreign Monetary Authorities:					
Treasury Bills Held by Foreign Monetary Authorities					
SME World Bank Loan A/C					
SME Drawdown Account					
Other Foreign Liabilities	472,413.4	135,510.7	114,633.9	460,596.8	641.6
LONG-TERM FOREIGN LIABILITIES	311.5	311.5	311.5	311.5	311.5
Long-Term Liabilities	311.5	311.5	311.5	311.5	311.5
Trade Debt Promissory Notes A/C					
FEDERAL GOVERNMENT DEPOSITS	3,790,292.3	2,848,554.4	2,677,147.9	2,691,163.7	2,763,870.5
Budgetary Accounts	483,830.3	271,485.4	257,779.5	248,636.0	288,096.0
Deposits on Nigerian Converted Bonds	19,077.2	309,971.6	289,337.4	214,312.3	44,316.0
Deposits on Development Stocks	73.2	41.1	41.1	41.1	37.0
Deposits on Treasury Bills	66.5	5,818.2	-	4.0	68,547.7
Other Federal Govt Deposit	700,592.6	565,022.9	621,534.7	588,748.3	598,410.1
Federation & Mirror Accounts	2,586,652.6	1,696,215.2	1,508,455.2	1,639,421.9	1,764,463.9
Of which					
Federal Government (Excess Crude)	501,533.7	199,030.7	125,243.5	133,198.2	-
Subnationals Government (Excess Crude)	592,347.8	235,069.7	147,921.7	157,316.8	-
Sovereign Wealth Fund (SWF)	155,768.0	46.0	46.0	46.0	-
CAPITAL ACCOUNTS	934,321.4	478,298.8	476,882.2	476,908.1	977,252.8
Capital	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	115,795.9	115,795.9	114,652.5	114,652.5	114,652.5
Provisions	751,950.3	259,985.9	259,712.8	259,750.3	760,095.1
Undisbursed Profits					
Revaluation Accounts	61,575.2	97,516.9	97,516.9	97,505.2	97,505.2
Foreign Assets Revaluation A/C	0.0	35,941.7	35,941.7	35,930.0	35,930.0
Fixed Assets Revaluation	61,575.2	61,575.2	61,575.2	61,575.2	61,575.2
UNCLASSIFIED LIABILITIES	7,607,203.6	2,756,909.9	2,432,973.7	2,880,085.0	2,966,261.9
Inter Bank Clearing	5,376,742.6	81,149.6	191,749.3	259,870.9	1,452,319.4
Income	-	-	-	-	-
Expense	264,228.5	680,091.1	149,733.7	151,639.4	459,966.9
Impersonal Accounts	906,698.5	1,159,460.5	1,247,117.7	1,627,224.0	221,028.7
Liabilities to IMF	421,878.1	412,028.3	412,028.3	412,028.3	412,028.3
IBRD	86.1	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	399,802.4	399,802.4	399,802.4	399,802.4	399,802.4
Other Unclassified Liabilities	237,767.5	24,292.0	32,456.3	29,433.9	21,030.1
Other Miscellaneous unclassified Liabilities	237,767.5	24,292.0	32,456.3	29,433.9	21,030.1
Unclassified Liabilities (Branch Position)					
Of which:					
Restricted DMBs Deposits	8,686.6	7,995.3	7,825.9	8,084.8	8,513.7
Deposits of DMBs in Liquidation	1,026.7	303.0	865.7	828.3	3,283.0
Miscellaneous Excess Crude savings	-	-	-	-	-
Federal Government					
Subnationals Government					
TOTAL LIABILITIES	21,559,734.2	15,872,238.9	15,243,285.2	15,417,793.5	15,410,584.5
VERTICAL CHECK	0.000	0.000	0.000	0.000	0.000
Reserve Money	3,911,466.2	5,558,922.6	5,404,978.9	5,258,650.3	5,036,824.4
Currency in Circulation	1,508,513.3	1,776,813.2	1,588,476.3	1,558,027.8	1,574,357.6
Banks' Reserves	2,402,952.9	3,782,109.5	3,816,502.5	3,700,622.6	3,462,466.7
Reserve Requirement	1,431,541.4	2,275,851.6	2,378,257.5	2,905,022.4	2,708,235.9
Other Deposits	971,411.5	1,506,257.8	1,438,245.0	795,602.2	754,230.8
of which SDF	416,279.0	820,550.0	461,092.9	315,754.9	428,652.9

Appendix III (a): Commercial Banks Analytical Balance Sheet (Assets)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
RESERVES	2,032,015.8	3,197,625.7	2,860,025.2	3,450,667.9	3,230,993.2
Currency	265,420.4	328,804.4	254,300.0	298,607.4	346,503.8
Deposits with CBN:	1,766,595.4	2,868,821.3	2,605,725.1	3,152,060.4	2,884,489.4
[i] Reserve Requirements	1,429,385.8	2,270,442.4	2,375,687.5	2,898,799.0	2,701,881.2
[ii] Current Accounts	337,209.6	598,378.9	230,037.6	253,261.4	182,608.2
CLAIMS ON CENTRAL BANK	2,306,943.2	912,718.1	1,119,896.4	900,929.3	782,114.0
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	2,450,772.4	529,432.8	775,696.7	707,976.0	636,323.3
[iii] Shortfall/excess credit/others	(143,829.2)	383,285.3	344,199.6	192,953.3	145,790.8
FOREIGN ASSETS	2,025,023.3	2,103,277.0	2,264,129.9	2,046,266.0	2,174,588.9
Claims on Non-resident Banks:	2,025,023.3	2,103,277.0	2,264,129.9	2,046,266.0	2,174,588.9
[i] Balances held with banks outside Nigeria	1,948,586.0	2,101,343.4	2,262,195.9	2,043,573.4	2,173,315.6
[ii] Balances held with offices and branches outside Nigeria	76,437.2	1,933.5	1,934.0	2,692.6	1,273.3
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	2,049,376.1	3,528,587.9	3,482,718.4	3,219,379.2	3,251,177.9
Treasury Bills / Treasury Bills Rediscounted	812,184.5	2,393,555.7	2,317,974.6	2,029,540.3	2,138,773.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	1,236,262.4	1,134,368.0	1,164,077.0	1,188,323.9	1,110,790.0
Loans & Advances to Central Government	929.2	664.3	666.8	1,515.0	1,614.9
Bankers Unit Fund	0.0	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	661,772.4	776,698.0	788,806.2	747,611.2	755,726.5
Loans & Advances to State Government	651,144.5	757,724.4	772,381.2	730,882.8	739,739.6
Loans & Advances to Local Government	10,627.9	18,973.7	16,425.0	16,728.4	15,986.9
CLAIMS ON OTHER PRIVATE SECTOR	9,828,746.7	10,766,951.9	10,615,059.7	10,952,562.3	11,070,435.1
Loans & Advances to Other Customers (Gross)	7,151,902.9	8,730,633.5	8,695,723.7	9,019,129.8	9,120,210.3
Loans & Advances to Nigeria Banks Subsidiaries	1,908.4	2,049.5	2,008.5	2,053.6	2,155.2
Bills Discounted from non-bank sources	2,666.2	1,905.3	1,154.4	237.8	328.3
Investments:	2,492,135.9	1,836,906.7	1,718,436.4	1,733,099.6	1,746,746.3
[i] Ordinary Shares	285,464.3	274,040.7	274,294.9	274,542.2	281,259.1
[ii] Preference Shares	0.0	0.0	0.0	0.0	0.0
[iii] Debentures	45,626.8	55,768.4	55,860.8	55,734.3	55,764.6
[iv] Subsidiaries	210,468.1	239,209.1	239,410.1	238,641.6	236,203.7
[v] Other investments	1,950,576.8	1,267,888.5	1,148,870.6	1,164,181.5	1,173,518.9
Commercial papers	7,893.9	9,324.8	10,591.8	10,807.0	10,761.4
Bankers Acceptances	10,125.2	20,470.0	20,343.9	20,690.1	30,664.3
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	162,114.1	165,662.1	166,801.0	166,544.4	159,569.2
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	3,395,181.5	3,015,355.2	3,244,012.1	2,940,442.5	3,173,626.6
Fixed Assets	1,265,327.3	1,263,863.1	1,270,168.3	1,276,442.9	1,287,341.9
Domestic Inter-Bank Claims:	668,254.7	532,987.4	684,223.0	323,854.0	526,697.7
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	264,020.7	208,439.8	232,217.2	113,317.6	147,051.0
[iii] Inter-bank Placements	168,049.9	164,405.2	382,009.9	73,676.9	203,708.9
[iv] Balances held with banks in Nigeria	73,262.5	85,116.1	(2,872.6)	87,517.4	87,617.4
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.2	0.2	0.1
[vi] Checks for Collection	162,921.5	75,026.1	72,868.3	49,342.0	88,320.2
Money at call outside banks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposit	20,000.0	20,500.0	0.0	0.0	9,000.0
Placement with Discount Houses	151,973.8	57,424.1	54,849.0	38,213.0	69,713.0
Other Assets:	1,289,625.6	1,140,580.7	1,234,771.9	1,301,932.5	1,280,874.1
Receivables	641,729.5	583,475.5	586,356.2	605,038.6	593,777.8
Pre-payments	272,606.1	174,180.2	237,074.0	250,561.5	302,511.3
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	88,646.8	142,596.7	148,493.0	201,062.0	117,474.3
Sundry Debtors	42,491.7	18,943.0	30,619.5	13,289.3	24,249.2
Goodwill and other intangible assets	127,212.3	137,123.6	137,343.1	137,290.2	137,384.9
unamortised reserves for loan losses allowed by CBN	3,820.6	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	113,118.7	84,261.6	94,886.1	94,690.9	105,476.5
TOTAL ASSETS:	22,299,059.0	24,301,213.9	24,374,647.9	24,257,858.3	24,438,662.2
of which AMCON Bonds	1,696,706.3	1,025,470.2	902,111.9	916,753.7	926,839.1

Appendix III (b): Commercial Banks analytical Balance Sheet (Liabilities)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
DEMAND DEPOSITS	5,076,469.8	5,160,846.6	5,023,981.7	4,943,693.3	5,059,183.5
Private Sector Deposits	3,854,179.1	4,184,062.6	4,166,005.4	4,106,770.3	4,240,063.4
State Government Deposits	873,747.8	856,641.5	736,542.5	708,767.5	704,248.6
Local Government Deposits	348,542.9	120,142.5	121,433.8	128,155.5	114,871.5
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT	8,727,934.6	8,606,611.5	8,648,463.2	8,614,020.2	8,736,209.1
Time Deposits:	3,739,091.4	2,839,355.3	2,823,490.3	2,884,598.3	2,783,748.6
Private Sector Deposits	3,654,840.2	2,797,095.5	2,796,228.2	2,854,890.5	2,749,811.9
State Government Deposits	64,096.9	35,687.5	21,005.0	23,490.8	28,725.8
Local Government Deposits	20,154.3	6,572.3	6,257.2	6,217.1	5,210.8
Savings Deposits:	2,059,963.5	2,365,032.5	2,370,252.0	2,385,804.5	2,413,577.4
Private Sector Deposits	2,049,020.8	2,347,766.3	2,353,215.1	2,360,095.6	2,402,472.1
State Government Deposits	10,492.4	14,171.0	14,039.1	22,110.2	8,659.2
Local Government Deposits	450.3	3,095.2	2,997.9	3,598.7	2,446.1
Foreign Currency Deposits:	2,928,879.7	3,402,223.6	3,454,720.9	3,343,617.4	3,538,883.2
Domiciliary Accounts	2,928,879.7	3,402,223.6	3,454,720.9	3,343,617.4	3,538,883.2
MONEY MARKET INSTRUMENTS:	16,961.8	14,156.7	12,550.1	12,635.4	13,443.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	16,961.8	14,156.7	12,550.1	12,635.4	13,443.0
BONDS	159,717.5	304,448.0	297,312.0	288,178.4	307,782.1
Debentures	159,717.5	304,448.0	297,312.0	288,178.4	307,782.1
FOREIGN LIABILITIES:	333,087.0	491,549.0	499,009.4	563,902.6	520,158.7
Balance Held for offices and branches Abroad	10.3	96.8	106.5	106.5	124.7
Balance held for banks outside Nigeria	110,419.3	155,282.3	177,245.0	242,397.6	192,238.3
Money at call with foreign banks	0.0	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	222,657.4	336,169.9	321,657.8	321,398.5	327,795.7
CENTRAL GOVERNMENT DEPOSITS	1,206,026.3	2,931,598.1	2,901,188.8	2,675,207.2	2,633,671.4
Federal Government Time Deposits	147,342.5	1,576,994.2	1,572,746.9	1,398,905.8	1,402,252.2
Federal Government Demand Deposits	1,043,199.6	1,349,366.0	1,323,417.6	1,264,619.3	1,227,385.6
Federal Government Savings Deposits	15,484.2	5,237.8	5,024.3	11,682.1	4,033.6
CREDIT FROM CENTRAL BANK	238,791.8	229,758.4	235,531.6	227,212.5	271,940.2
Loans & Advances from CBN	222,864.8	225,997.2	225,538.1	224,885.8	246,731.3
CBN Overdrafts to banks	15,927.0	3,761.2	9,993.5	2,326.8	25,208.9
CAPITAL ACCOUNTS:	3,845,162.8	3,869,686.0	3,969,470.2	3,992,155.5	4,124,919.8
Capital	204,382.5	209,621.1	209,632.2	209,643.4	211,635.8
Reserve Fund	2,377,199.2	2,395,255.6	2,477,770.7	2,482,830.2	2,606,545.7
Reserves for Depreciation & non-performing assets	1,015,382.2	989,798.4	1,002,760.2	1,010,782.4	1,006,959.5
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	248,199.0	275,010.9	279,307.0	288,899.5	299,778.8
UNCLASSIFIED LIABILITIES:	2,694,907.3	2,692,559.7	2,787,140.9	2,940,853.2	2,771,354.5
Inter-bank liabilities	482,507.1	434,841.9	496,108.0	505,214.0	571,665.3
[i] Balances held for banks in Nigeria	21,010.0	16,542.9	10,652.7	14,522.9	15,987.5
[ii] Money at call from banks in Nigeria	15,226.9	3,200.0	11,830.0	3,200.0	11,194.8
[iii] Inter-bank takings	29,461.7	29,292.8	41,681.9	67,115.7	105,012.8
[iv] Uncleared effects	193,032.5	202,202.5	194,255.1	183,780.2	201,520.5
[v] Loans & Advances from other banks in Nigeria	152,417.9	129,074.7	175,060.0	176,464.6	175,438.2
[vi] Bankers payments	71,358.1	54,529.0	62,628.3	60,130.5	62,511.5
Loans & Advances from Other creditors	105,069.4	150,424.9	152,733.5	153,617.9	153,717.1
Letters of Credit	139,496.6	187,384.6	213,672.4	250,864.4	241,098.3
Takings from Discount Houses	500.0	0.0	0.0	0.0	0.0
Other Liabilities:	1,967,334.2	1,919,908.3	1,924,626.9	2,031,156.9	1,804,873.8
Accounts Payables	851,431.8	787,539.1	881,067.1	890,445.5	870,003.9
Suspense Account	120,864.4	186,525.3	185,119.3	263,122.0	154,528.5
Provision for Tax Payments	24,388.2	22,436.7	30,743.7	37,566.3	31,205.6
Sundry Creditors	(23,270.6)	(23,143.1)	(11,711.1)	(26,419.9)	(27,633.7)
Forex rev reserves	17,279.1	(0.2)	0.7	0.7	0.7
Deposit for shares	6,932.5	919.4	919.8	919.4	919.5
Provision for Bad Debt	99,259.1	57,283.1	70,608.0	71,985.2	56,278.4
domestic & foreign (miscellaneous)	353,460.5	252,538.8	492,495.5	462,525.1	366,462.5
Miscellaneous	516,989.0	635,809.2	275,384.0	331,012.5	353,108.4
TOTAL LIABILITIES:	22,299,059.0	24,301,213.9	24,374,647.9	24,257,858.3	24,438,662.2

Appendix IV (a): Merchant Bank Analytical Balance Sheet (Assets)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
RESERVES	214,459.1	38,556.5	63,502.9	12,691.7	5,804.9
Currency	0.4	0.8	0.4	0.4	0.5
Deposits with CBN:	214,458.7	38,555.7	63,502.5	12,691.3	5,804.5
[i] Reserve Requirements	0.0	669.9	669.9	764.1	786.8
[ii] Current Accounts	214,458.7	37,885.8	62,832.5	11,927.2	5,017.6
CLAIMS ON CENTRAL BANK	(212,989.0)	14,290.5	18,550.0	5,301.5	18,434.1
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	1,523.7	12,239.9	18,500.0	0.0	13,832.9
[iii] Shortfall/excess credit/others	(214,512.7)	2,050.6	50.0	5,301.5	4,601.3
FOREIGN ASSETS	0.0	1,292.6	4,710.6	1,542.7	6,599.8
Claims on Non-resident Banks:	0.0	1,292.6	4,710.6	1,542.7	6,599.8
[i] Balances held with banks outside Nigeria	0.0	1,292.6	4,710.6	1,542.7	6,599.8
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	11,534.3	36,607.4	44,428.5	50,842.9	46,427.2
Treasury Bills / Treasury Bills Rediscounted	3,471.4	17,436.4	25,266.1	37,705.5	28,216.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	8,062.8	19,171.0	19,162.4	13,137.5	18,211.2
Loans & Advances to Central Government	0.0	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	241.9	1,428.9	1,428.9	0.0	0.0
Loans & Advances to State Government	241.9	1,428.9	1,428.9	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	11,367.1	36,490.2	36,426.3	37,705.4	40,629.7
Loans & Advances to Other Customers (Gross)	355.0	21,042.2	20,213.5	21,121.4	24,327.2
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0	0.0
Investments:	8,982.1	15,448.1	16,212.8	16,583.9	16,302.5
[i] Ordinary Shares	787.7	787.7	787.7	787.7	787.7
[ii] Preference Shares	-	-	-	-	-
[iii] Debentures	0.0	0.0	0.0	0.0	0.0
[iv] Subsidiaries	0.0	0.0	0.0	0.0	0.0
[v] Other investments	8,194.4	14,660.4	15,425.1	15,796.3	15,514.8
Commercial papers	2,030.0	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0	0.0
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	3,441.3	4,913.8	11,058.5	35,926.4	34,418.9
Fixed Assets	1,323.4	1,579.7	1,580.0	1,398.5	1,395.1
Domestic Inter-Bank Claims:	17.0	226.4	237.0	1,204.0	5,116.3
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	999.6	4,943.3
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	17.0	226.4	237.0	204.4	173.0
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
Other Assets:	2,100.9	3,107.7	9,241.4	33,323.9	27,907.5
Receivables	870.7	1,129.5	1,186.8	1,251.7	1,261.3
Pre-payments	755.8	(79.9)	6,104.7	27,864.8	952.7
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.0	0.0
Sundry Debtors	0.0	123.2	15.1	5.0	1,130.2
Goodwill and other intangible assets	0.0	1,461.3	1,461.3	2,739.3	2,714.4
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	474.4	473.6	473.6	1,463.1	21,848.9
TOTAL ASSETS:	28,054.7	133,579.9	180,105.6	144,010.6	152,314.6
of which AMCON Bonds	0.0	0.0	0.0	0.0	0.0

Appendix IV (b): Merchant Bank Analytical Balance Sheet (Liabilities)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
DEMAND DEPOSITS	0.0	517.9	529.1	5,643.0	9,621.6
Private Sector Deposits	0.0	517.9	529.1	5,643.0	9,621.6
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	0.0	36,048.3	49,253.2	55,765.2	56,375.8
Time Deposits:	0.0	35,235.6	48,242.9	53,993.8	49,758.9
Private Sector Deposits	0.0	35,235.6	48,242.9	53,993.8	49,758.9
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
Foreign Currency Deposits:	0.0	812.7	1,010.3	1,771.4	6,616.9
Domiciliary Accounts	0.0	812.7	1,010.3	1,771.4	6,616.9
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0	0.0
BONDS	0.0	5,530.0	5,530.0	5,530.0	5,530.0
Debentures	0.0	5,530.0	5,530.0	5,530.0	5,530.0
FOREIGN LIABILITIES:	0.0	202.9	195.5	170.5	197.4
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	202.9	195.5	170.5	197.4
Money at call with foreign banks	0.0	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	1.0	0.0	0.0	0.0
Federal Government Time Deposits	0.0	1.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	32,412.2	61,612.4	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	32,412.2	61,612.4	0.0	0.0
CAPITAL ACCOUNTS:	19,571.0	34,974.5	35,914.2	37,013.1	35,691.6
Capital	2,794.8	17,794.8	17,794.8	17,794.8	17,794.8
Reserve Fund	15,851.5	15,851.8	17,122.4	18,386.8	17,005.6
Reserves for Depreciation & non-performing assets	780.0	956.7	976.7	811.0	835.5
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	144.7	371.3	20.3	20.5	55.8
UNCLASSIFIED LIABILITIES:	8,483.6	23,893.1	27,071.3	39,888.7	44,898.2
Inter-bank liabilities	2,325.7	8,171.4	8,682.8	528.1	8,990.2
[i] Balances held for banks in Nigeria	0.0	17.3	4.2	33.8	63.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	3,200.0	5,280.1	6,764.0	494.3	8,906.8
[iv] Uncleared effects	(874.3)	2,866.6	1,907.1	0.0	20.4
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	7.4	7.5	0.0	0.0
Loans & Advances from Other creditors	0.0	10,317.5	7,369.4	5,501.6	3,880.4
Letters of Credit	0.0	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0	0.0
Other Liabilities:	6,158.0	5,404.2	11,019.1	33,859.0	32,027.6
Accounts Payables	1,484.2	2,007.6	7,856.2	29,392.3	26,371.7
Suspense Account	566.6	0.0	0.0	0.0	0.0
Provision for Tax Payments	(183.4)	0.0	0.0	337.7	627.3
Sundry Creditors	0.0	2.3	5.3	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	854.0	1,180.3	1,308.6	1,195.0
Miscellaneous	4,290.5	2,540.2	1,977.2	2,820.3	3,833.6
TOTAL LIABILITIES:	28,054.7	133,579.9	180,105.6	144,010.6	152,314.6

Appendix V (a): NIB Analytical Balance Sheet (Assets)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
RESERVES	3,639.1	16,263.6	16,029.4	16,395.9	16,972.6
Currency	458.3	947.6	889.4	1,097.1	1,298.8
Deposits with CBN:	3,180.8	15,316.0	15,140.0	15,298.8	15,673.8
[i] Reserve Requirements	698.2	3,209.1	3,209.1	3,209.1	4,469.8
[ii] Current Accounts	2,482.7	12,107.0	11,930.9	12,089.7	11,204.0
CLAIMS ON CENTRAL BANK	0.0	0.0	0.0	0.0	0.0
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0	0.0
FOREIGN ASSETS	2,174.4	1,904.8	2,158.6	2,158.6	2,323.6
Claims on Non-resident Banks:	2,174.4	1,904.8	2,158.6	2,158.6	2,323.6
[i] Balances held with banks outside Nigeria	2,174.4	1,904.8	2,158.6	2,158.6	2,323.6
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	0.0	0.0	0.0	0.0	0.0
Treasury Bills / Treasury Bills Rediscounted	0.0	0.0	0.0	0.0	0.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	0.0	0.0	0.0	0.0	0.0
Loans & Advances to Central Government	0.0	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	1,000.0	1,000.0	1,000.0	1,000.0
Loans & Advances to State Government	0.0	1,000.0	1,000.0	1,000.0	1,000.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	5,056.3	9,410.4	9,744.5	10,257.1	10,347.6
Loans & Advances to Other Customers (Gross)	5,056.3	9,410.4	9,744.5	10,257.1	10,347.6
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0	0.0
Investments:	0.0	0.0	0.0	0.0	0.0
[i] Ordinary Shares	0.0	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.0	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0	0.0
[iv] Subsidiaries	0.0	0.0	0.0	0.0	0.0
[v] Other investments	0.0	0.0	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0	0.0
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	9,150.7	4,893.6	5,311.5	5,118.7	5,053.0
Fixed Assets	433.1	1,153.0	1,138.7	1,175.3	1,302.0
Domestic Inter-Bank Claims:	5,297.5	1,126.5	1,126.5	764.6	722.5
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	5,297.5	1,126.5	1,126.5	764.6	722.5
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
Other Assets:	3,420.1	2,614.1	3,046.3	3,178.7	3,028.4
Receivables	2,193.9	1,849.6	2,088.1	2,080.1	1,891.8
Pre-payments	252.5	264.3	272.3	267.0	332.0
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	725.3	116.5	134.3	195.1	206.3
Sundry Debtors	165.0	84.2	276.2	300.2	361.3
Goodwill and other intangible assets	0.0	0.0	0.0	0.0	0.0
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	83.4	299.5	275.4	336.2	236.9
TOTAL ASSETS:	20,020.5	33,472.4	34,244.0	34,930.3	35,696.7
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0	0.0

Appendix V (b): NIB Analytical Balance Sheet (Liabilities)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14
DEMAND DEPOSITS	5,001.9	7,699.5	8,097.7	7,808.3	7,835.4
Private Sector Deposits	5,001.9	7,664.0	6,175.0	5,885.5	5,435.6
State Government Deposits	0.0	35.5	1,922.8	1,922.8	2,399.2
Local Government Deposits	0.0	0.0	0.0	0.0	0.6
					0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	2,124.0	13,133.0	13,590.5	14,616.1	15,302.3
Time Deposits:	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
Savings Deposits:	2,124.0	13,133.0	13,590.5	14,616.1	15,302.3
Private Sector Deposits	2,124.0	13,133.0	13,590.5	14,616.1	15,302.3
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
Foreign Currency Deposits:	578.1	332.0	366.4	369.9	0.0
Domiciliary Accounts	578.1	332.0	366.4	369.9	
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0	0.0	328.8
Certificate of Deposit Issued	0.0	0.0	0.0	0.0	328.8
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0	0.0
BONDS	0.0	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0	0.0
FOREIGN LIABILITIES:	0.0	0.0	0.0	0.0	0.0
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	756.7	756.7	756.7	753.7
Federal Government Time Deposits	0.0	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	756.7	756.7	756.7	753.7
Federal Government Savings Deposits	0.0	0.0	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	0.0	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0	0.0	0.0
CAPITAL ACCOUNTS:	2,727.7	10,642.8	10,521.8	10,593.1	10,524.3
Capital	4,014.4	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(1,286.8)	(1,104.5)	(1,225.5)	(1,154.2)	(1,223.0)
Reserves for Depreciation & non-performing assets	0.0	0.0	0.0	0.0	0.0
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	0.0	0.0
UNCLASSIFIED LIABILITIES:	9,588.9	908.4	910.8	786.2	952.3
Inter-bank liabilities	0.0	0.0	0.0	0.0	0.0
[i] Balances held for banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	0.0	0.0	0.0	0.0
[iv] Uncleared effects	0.0	0.0	0.0	0.0	0.0
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0	0.0
Letters of Credit	0.0	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0	0.0
Other Liabilities:	9,588.9	908.4	910.8	786.2	952.3
Accounts Payables	1,043.1	848.7	884.5	732.8	914.6
Suspense Account	47.6	34.0	8.8	33.0	11.8
Provision for Tax Payments	14.5	21.1	13.0	16.4	21.6
Sundry Creditors	111.9	4.6	4.5	4.0	4.3
Forex rev reserves	0.0	0.0	0.0	0.0	0.0
Deposit for shares	8,371.8	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0
					0.0
TOTAL LIABILITIES:	20,020.5	33,472.4	34,244.0	34,930.3	35,696.7

Appendix VI : Break Down of Other Assets (Net)—March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14	YTD Actu	AY Diff	YTD %change
Other Assets (net)	(6,757,673.84)	(7,885,012.61)	(7,885,879.55)	(7,408,410.38)	(7,262,670.72)			
1.1 Other Assets	11,182,716.47	6,361,275.24	6,284,044.24	7,204,051.45	7,730,676.48			
1.1.1 Monetary Authority (OA)	3,696,753.87	(523,589.09)	(799,151.76)	136,282.61	811,061.16	1,334,650.26		25.63
Unclassified Assets	6,717,659.88	1,914,118.53	1,465,485.60	1,432,571.37	1,529,819.34	(384,299.19)		(5.66)
Claims on Banks	1,208,393.17	1,259,320.31	1,483,905.41	1,935,451.63	2,358,070.87	1,098,750.56		104.39
CBN Securities	(4,229,299.18)	(3,697,027.93)	(3,748,542.78)	(3,231,740.40)	(3,076,829.05)	620,198.88		(23.53)
1.1.2 Commercial Bank (OA)	7,468,720.10	6,796,894.67	6,969,633.61	6,993,432.22	6,840,230.02	43,335.35		0.69
Unclassified Assets	3,395,181.53	3,015,355.24	3,244,012.11	2,940,442.53	3,173,626.59	158,271.35		5.16
Balances with CBN	1,766,595.38	2,868,821.30	2,605,725.12	3,152,060.42	2,884,489.38	15,668.08		1.03
Claims on CBN	2,306,943.20	912,718.12	1,119,896.38	900,929.27	782,114.04	(130,604.08)		(7.71)
1.1.3 Merchant Bank (OA)	4,910.95	57,760.00	93,110.92	53,919.16	58,657.54	897.54		
Unclassified Assets	3,441.26	4,913.79	11,058.45	35,926.39	34,418.93	29,505.14		
Balances with CBN	214,458.69	38,555.71	63,502.46	12,691.31	5,804.47	(32,751.24)		
Claims on CBN	(212,989.01)	14,290.50	18,550.01	5,301.45	18,434.13	4,143.64		
1.1.4 Non Interest (OA)	12,331.55	20,209.66	20,451.47	20,417.46	20,726.77	517.10		4.94
Unclassified Assets	9,150.74	4,893.62	5,311.50	5,118.69	5,052.96	159.34		1.93
Balances with CBN	3,180.81	15,316.04	15,139.97	15,298.77	15,673.81	357.76		16.20
Claims on CBN	-	-	-	-	-	-		
1.2 Other Liabilities	17,940,390.31	14,236,287.85	14,169,923.79	14,612,461.83	14,993,346.20			
1.2.1 Monetary Authority (OL)	10,944,477.87	7,017,318.16	6,726,358.49	7,067,619.73	7,405,981.48	388,663.32		3.52
Unclassified liabilities	7,607,203.61	2,756,909.93	2,432,973.74	2,880,085.05	2,966,261.89	209,351.96		2.61
DMBs Required Reserves	2,402,952.89	3,782,109.48	3,816,502.55	3,700,622.59	3,462,466.73	(319,642.74)		(15.42)
Capital Accounts	934,321.38	478,298.76	476,882.20	476,908.09	977,252.85	498,954.09		52.30
1.2.2 Commercial Bank (OL)	6,955,541.24	7,110,608.68	7,302,004.81	7,461,035.06	7,489,439.51	378,830.82		5.67
Unclassified liabilities	2,694,907.34	2,692,559.68	2,787,140.85	2,940,853.23	2,771,354.53	78,794.85		3.13
Credit from CBN	238,791.77	229,758.37	235,531.58	227,212.55	271,940.21	42,181.84		18.50
Bonds & Money market instruments	176,679.30	318,604.66	309,862.15	300,813.81	321,225.00	2,620.34		0.87
Capital Accounts	3,845,162.82	3,869,685.97	3,969,470.23	3,992,155.47	4,124,919.76	255,233.79		7.02
of which total loan/leases loss provision	-	989,798.37	1,002,760.24	1,010,782.45	1,006,959.46	17,161.08		
1.2.3 Merchant Bank (OL)	28,054.66	96,809.82	130,127.88	82,431.81	86,119.85	(10,689.97)		
Unclassified liabilities	8,483.64	23,893.10	27,071.30	39,888.69	44,898.22	21,005.11		
Credit from CBN	-	32,412.17	61,612.39	-	-	(32,412.17)		
Bonds & Money market instruments	-	5,530.00	5,530.00	5,530.00	5,530.00	-		
Capital Accounts	19,571.02	34,974.54	35,914.18	37,013.12	35,691.63	717.09		
of which total loan/leases loss provision	144.67	17,794.79	17,794.79	-	-	(17,794.79)		
1.2.4 Non Interest Bank (OL)	12,316.54	11,551.19	11,432.61	11,379.24	11,805.37	254.19		2.12
Unclassified liabilities	9,588.86	908.39	910.76	786.17	952.29	43.90		0.49
Capital Accounts	2,727.68	10,642.80	10,521.85	10,593.06	10,524.31	(118.49)		(3.99)
of which total loan/leases loss provision	-	-	-	-	-	-		
OTHER ASSETS (NET) from CBN-MS	(6,757,673.84)	(7,885,012.61)	(7,885,879.55)	(7,408,410.38)	(7,262,670.72)			
VERTICAL CHECK	-	-	-	-	-			
GROWTH (%) OVER PRECEDING DECEMBER								
Other Assets (net)	(7.98)	(26.00)	(0.01)	6.04	7.89			
1.1 Other Assets	(2.73)	(44.75)	(1.06)	13.43	21.72			
1.1.1 Monetary Authority	(29.01)	(110.05)	(52.63)	126.03	254.90			
Unclassified Assets	(1.08)	(71.81)	(23.44)	(25.16)	(20.08)			
Claims on DMBs	14.81	19.64	17.83	53.69	87.25			
1.1.2 Commercial Bank	18.97	8.26	2.54	2.89	0.64			
Unclassified Assets	10.69	(1.70)	7.58	(2.48)	5.25			
Balances with CBN	16.45	89.10	(9.17)	9.87	0.55			
1.1.4 Non Interest Bank	17.78	93.02	1.20	1.03	2.56			
Unclassified Assets	10.76	(40.77)	8.54	4.60	3.26			
Balances with CBN	44.03	593.52	(1.15)	(0.11)	2.34			
1.2 Other Liabilities	1.05	(19.81)	(0.47)	2.64	5.32			
1.2.1 Monetary Authority	(1.01)	(36.53)	(4.15)	0.57	5.54			
Unclassified liabilities	(5.26)	(65.67)	(11.75)	4.47	7.59			
DMBs Required Reserves	15.93	82.47	0.91	(2.15)	(8.45)			
Capital Accounts	(2.07)	(49.87)	(0.30)	(0.29)	104.32			
1.2.2 Commercial Bank	4.04	6.36	2.69	4.93	5.33			
Unclassified liabilities	7.03	6.94	3.51	9.22	2.93			
Credit from CBN	4.72	0.76	2.51	(1.11)	18.36			
Bonds & Money market instruments	(41.49)	5.52	(2.74)	(5.58)	0.82			
Capital Accounts	5.70	6.38	2.58	3.16	6.60			
of which total loan/leases loss provision	(100.00)	269.68	274.52	277.52	276.09			
1.2.4 Non Interest Bank	2.49	(3.88)	(1.03)	(1.49)	2.20			
Unclassified liabilities	5.96	(89.96)	0.26	(13.45)	4.83			
Capital Accounts	(8.07)	258.71	(1.14)	(0.47)	(1.11)			
GROWTH (%) YEAR ON YEAR								
Other Assets (net)	7.44	(26.00)	(22.20)	(5.63)	(7.47)			
1.1 Other Assets	19.06	(44.75)	(41.99)	(33.41)	(30.87)			
1.1.1 Monetary Authority	(18.62)	(110.05)	(120.71)	(96.32)	(78.06)			
Unclassified Assets	14.29	(71.81)	(76.77)	(77.89)	(77.23)			
Claims on DMBs	23.53	19.64	39.82	59.84	95.14			
1.1.2 Deposit Money Bank	54.16	8.26	0.31	(1.40)	(8.41)			
Unclassified Assets	0.91	(1.70)	(0.07)	(10.25)	(6.53)			
Balances with CBN	68.05	89.10	69.57	101.22	63.28			
1.2 Other Liabilities	7.47	(19.81)	(18.03)	(18.05)	(16.43)			
1.2.1 Monetary Authority	13.23	(36.53)	(34.86)	(35.02)	(32.33)			
Unclassified liabilities	0.98	(65.67)	(67.14)	(61.88)	(61.01)			
DMBs Required Reserves	119.49	82.47	96.29	59.10	44.09			
Capital Accounts	(9.94)	(49.87)	(51.28)	(51.30)	4.59			
1.2.2 Deposit Money Bank	(0.91)	6.36	5.45	7.80	7.68			
Unclassified liabilities	0.89	6.94	8.45	7.70	2.84			
Credit from CBN	(12.91)	0.76	(5.88)	(0.89)	13.88			
Bonds & Money market instruments	(49.20)	5.52	4.87	24.33	81.81			
Capital Accounts	3.19	6.38	4.22	7.34	7.28			
of which total loan/leases loss provision	(100.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			

Appendix VII : Break Down of Net Credit to Government — March 2014

(=N= 'Millions)	Mar-13	Dec-13	Jan-14	Feb-14	Mar-14	Dec13_Feb14 Flow
MA: Claims on Federal Govt	414,440.0	746,938.3	786,731.2	598,405.8	666,582.5	(80,355.7)
CBs: Claims on Federal Govt	2,049,376.1	3,528,587.9	3,482,718.4	3,219,379.2	3,251,177.9	(277,410.0)
MB: Claims on Federal Govt	11,534.3	36,607.4	44,428.5	50,842.9	46,427.2	9,819.7
NIB: Claims on Federal Govt	-	-	-	-	-	-
Total Claims on Government	2,475,350.4	4,312,133.7	4,313,878.1	3,868,627.9	3,964,187.6	(347,946.0)
MA:Federal Govt Deposit	3,790,292.3	2,848,554.4	2,677,147.9	2,691,163.7	2,763,870.5	(84,683.8)
CBs:Federal Govt Deposit	1,206,026.3	2,931,598.1	2,901,188.8	2,675,207.2	2,633,671.4	(297,926.7)
MB:Federal Govt Deposit	-	1.0	-	-	-	(1.0)
NIB:Federal Govt Deposit	-	756.7	756.7	756.7	753.7	(3.0)
Total Government Deposit	4,996,318.6	5,780,910.1	5,579,093.4	5,367,127.7	5,398,295.6	(382,614.6)
Net Credit to Government	(2,520,968.2)	(1,468,776.5)	(1,265,215.3)	(1,498,499.8)	(1,434,107.9)	34,668.6
Growth over Preceeding December	(2.75)	40.14	13.86	(2.02)	2.36	

Deposit Money Banks Activities Report for March 2014

EXECUTIVE SUMMARY

Total assets/liabilities of deposit money banks (DMBs) in March 2014 stood at N24,474.4 billion, showing an increase of N181.6 billion or 0.7 per cent above the level recorded in February 2014.

- ◆ The major sources of funds in March 2014 were from the contraction in reserves by N219.1 billion; and expansions in capital accounts and time, savings & foreign currency deposits by N132.7 billion and N122.8 billion, respectively. Funds were largely used to expand unclassified assets and reduce unclassified liabilities to the tune of N201.6 billion and N169.3 billion, respectively.
- ◆ Aggregate credit to the domestic economy (net) stood at N12,524.0 billion representing an increase of N230.9 billion or 1.9 per cent above the level recorded a month earlier. Net claims on the Federal Government which stood at N616.8 billion, was N73.3 billion or 13.5 per cent above the level recorded in the preceding month. At N11,080.8 billion, total credit to the private sector was N118.0 billion or 1.1 per cent above the level recorded a month ago.
- ◆ Foreign assets (net) of the DMBs stood at N1,656.8 billion in the review month. At this level, the foreign assets (net) was N172.2 billion or 11.6 per cent above the level in the preceding month. The increase was accounted for by the increase of N128.5 billion or 6.3 per cent in foreign assets and a decline of N43.7 billion or 7.8 per cent in foreign liabilities..
- ◆ Total specified liquid assets of the DMBs stood at N6,040.0 billion in the review month, representing an increase of N93.9 billion or 1.6 per cent above the level recorded in February 2014. On the average, the DMBs achieved a liquidity ratio of 43.1 per cent in the review month. This ratio was 13.1 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2014 but 1.6 percentage points below the level reported in the preceding month.
- ◆ The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 55.8 per cent in the review month, compared with 55.4 per cent recorded a month earlier. The ratio achieved in the review month was 24.2 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 0.7 percentage points higher than the level reported a month earlier.
- ◆ The weighted average deposits rate (demand, savings, time/term) increased marginally by 0.01 percentage point to 4.6 per cent while the maximum lending rate fell by 0.03 percentage point to 25.80 per cent. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates fell by 0.05 percentage point to 21.23 per cent .

Deposit Money Banks Activities Report for March 2014

1.1 Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in March 2014 stood at N24,474.4 billion, showing an increase of N181.6 billion or 0.7 per cent above the level recorded in February 2014. The rise in total assets was largely attributed to the increases in unclassified assets, foreign assets and claims on private sector by N201.6 billion or 6.9 per cent, N128.5 billion or 6.3 per cent and N118.0 billion or 1.1 per cent, respectively.

Similarly, the rise in total liabilities was majorly attributed to increases of N132.7 billion or 3.3 per cent, N122.8 billion or 1.4 per cent and N115.5 billion or 2.3 per cent in capital accounts; time, savings & foreign currency deposits; and demand deposits, respectively. These increases were, however, moderated by the decreases of N169.3 billion or 5.8 per cent, N43.7 billion or 7.8 per cent and N41.5 billion or 1.6 per cent in unclassified liabilities, foreign liabilities and central government deposits, respectively (Table 1).

1.2 Unclassified Assets

At N3,109.0 billion, unclassified assets increased by N201.6 billion or 6.9 per cent above the level in the preceding month. The rise in unclassified assets in the review month was largely attributed to the increases of N202.8 billion or 62.5 per cent and N11.0 billion or 0.9 per cent in domestic inter-bank claims and fixed assets, respectively. The 6.9 per cent increase in unclassified assets was however, moderated by N21.2 billion or 1.6 per cent decline in other assets (Table 1).

1.3 Credit from the Central Bank

The Central Bank's credit to the DMBs increased by N44.7 billion or 19.7 per cent to N271.9 billion in the review month. The 19.7 per cent rise was accounted for by the increases of N22.9 billion and N21.8 billion in the CBN overdrafts to banks and loans & advances from the CBN, respectively (Table 1).

1.4 Unclassified Liabilities

Unclassified liabilities stood at N2,772.3 billion in the review month, reflecting a decrease of N169.3 billion or 5.8 per cent below the level recorded in the preceding month. The decline in unclassified liabilities was largely attributed to decreases of N226.1 billion or 11.1 per cent and N9.8 billion or 3.9 per cent in other liabilities and letters of credit, respectively (Table 1).

1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities increased by N66.5 billion or 13.2 per cent to N571.7 billion. The increase was largely attributed to increases of N37.9 billion, N17.7 billion, N8.0 billion and N2.4 billion in inter-bank takings, uncleared effects, money at call from banks in Nigeria and bankers payments, respectively. These increases were however, moderated by N1.0 billion or 0.6 per cent decline in loans and advances from other banks in Nigeria (Table 1; Figure 1).

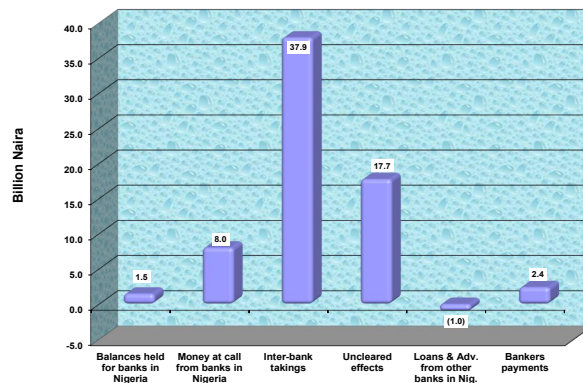


Figure 1: Changes in the Inter-bank Liabilities, February-March 2014

2. Sources and Uses of Funds

The major sources of funds in March 2014 were from the contraction in reserves by N219.1 billion; and expansions in capital accounts and time, savings & foreign currency deposits by N132.7 billion and N122.8 billion, respectively. Other significant sources included the disposal of claims on central bank and acquisition of demand deposits to the tune

Deposit Money Banks Activities Report for March 2014

of N118.8 billion and N115.5 billion, respectively.

Funds were largely used to expand unclassified assets and reduce unclassified liabilities to the tune of N201.6 billion and N169.3 billion, respectively. Funds were also used to increase foreign assets and claims on private sector by N128.5 billion and N118.0 billion; and reduce foreign liabilities and central government deposits by N43.7 billion and N41.5 billion, respectively (Table 2).

3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N12,524.0 billion representing an increase of N230.9 billion or 1.9 per cent above the level recorded a month earlier. The rise in credit to the domestic economy (net) was attributed to increases in claims on private sector, claims on central government net, claims on other financial institutions and claims on state & local government by N118.0 billion or 1.1 per cent, N73.3 billion or 13.5 per cent, N31.5 billion or 82.4 per cent and N8.1 billion or 1.1 per cent, respectively (Table 3; Figure 2).

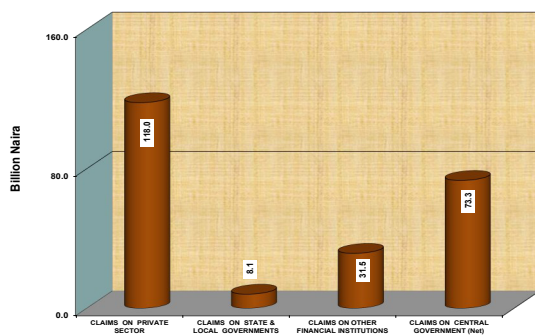


Figure 2: Changes in Aggregate Domestic Credit, February-March 2014

3.1 Net Claims on Federal Government

Net claims on the Federal Government which stood at N616.8 billion, was N73.3 billion or 13.5 per cent above the level recorded in the preceding month. The increase in net claims on Federal Government reflected largely the N109.2 billion or 5.4 per cent increase in treasury bills (Table 3).

3.2 Claims on Private Sector

At N11,080.8 billion, total credit to the private sector was N118.0 billion or 1.1 per cent above the level achieved in the preceding month. The 1.1 per cent rise in DMBs claims on private sector was largely accounted for by the increases of N101.2 billion, N13.6 billion and N9.9 billion in loans & advances to other customers, investments and commercial paper/bankers acceptance, respectively (Table 3).

3.3 Total Loans and Advances

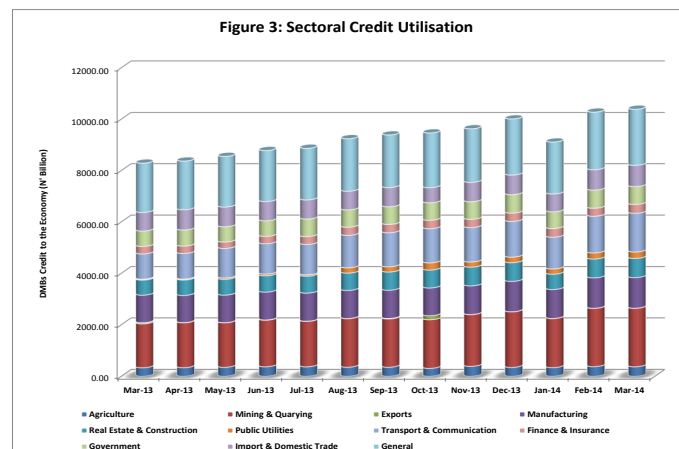
In the review period, total loans and advances of the DMBs to the domestic economy stood at N10,002.5 billion, representing an increase of N151.0 billion or 1.5 per cent above the level recorded in the preceding month (Table 3).

3.4 Domestic Investments

At N4,996.3 billion, the domestic investments of the DMBs was N45.3 billion or 0.9 per cent higher than the level recorded a month earlier (Table 3).

4. Sectoral Distribution of Credit

Total credit extended to the private sector by the DMBs in the review month stood at N10,383.5 billion. This reflected an increase of 1.1 per cent when compared with the level recorded in the preceding month. Further analysis revealed that the preferred sectors had 36.9 per cent of the total credit, less preferred sectors gulped 42.1 per cent and others (general) received 21.0 per cent (Table 4 & Figure 3).



Deposit Money Banks Activities Report for March 2014

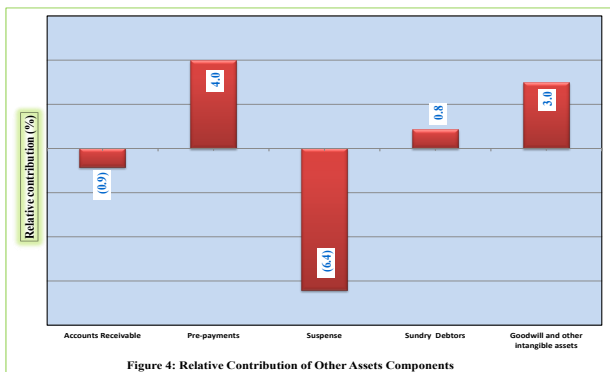
5. Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,656.8 billion in the review month. At this level, the foreign assets (net) was N172.2 billion or 11.6 per cent above the level in the preceding month. The 11.6 per cent increase in foreign assets (net) was accounted for by the increase of N128.5 billion or 6.3 per cent in foreign assets and a decrease of N43.7 billion or 7.8 per cent in foreign liabilities (Table 7).

6. Analysis of Other Assets/Liabilities

6.1 Other Assets

“Other assets” of the DMBs stood at N1,283.9 billion, reflecting a decline of N21.2 billion or 1.6 per cent below the level reported in the preceding month (Table 5). The decline in “other assets” reflected the decreases in the relative contributions of suspense and account receivables by 6.4 and 0.9 percentage points, respectively (Table 5 & Figure 4).



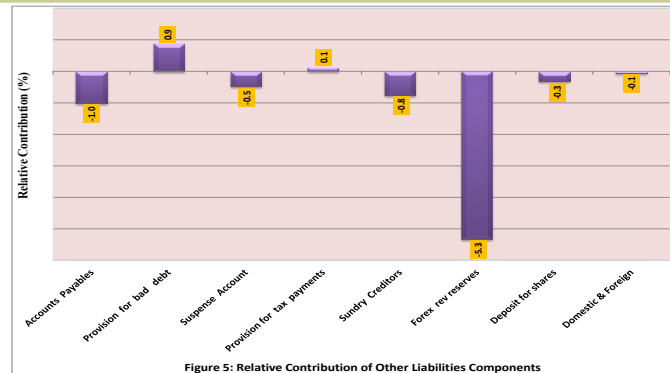
6.2 Other Liabilities

At N1,805.8 billion, “Other liabilities” of the DMBs fell by N226.1 billion or 11.1 per cent below the level recorded in the preceding month. The decline in “other liabilities” was accounted for by the decreases in the relative contributions of all its sub-components except provision for bad debt and provision for tax payments, which rose by 0.9 and 0.1 percentage points, respectively (Table 5 & Figure 5).

7. Some Financial Ratios

7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at



N6,040.0 billion in the review month, representing an increase of N93.9 billion or 1.6 per cent above the level recorded in February 2014. The 1.6 per cent rise was attributed to the increases in other specified liquid assets and liquid-assets-structure by 7.8 per cent and 1.4 per cent, respectively.

Total current liabilities of the DMBs increased by N234.3 billion or 1.4 per cent to N16,552.0 billion in the review month. The 1.4 per cent increase was attributable to N196.0 billion or 5.8 per cent and N37.4 billion or 52.1 per cent in other deposits and other current liabilities, respectively (Table 6).

On the average, the DMBs achieved a liquidity ratio of 43.1 per cent in the review month. This ratio was 13.1 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2014 but 1.6 percentage points below the level reported in the preceding month (Table 6; figure 6).

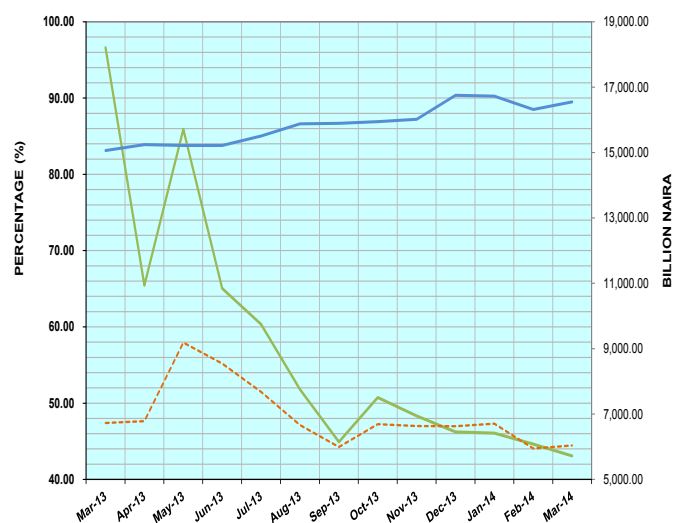


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current

Deposit Money Banks Activities Report for March 2014

7.2 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 55.8 per cent in the review month, compared with 55.4 per cent recorded a month earlier. The ratio achieved in the review month was 24.2 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 0.7 percentage points higher than the level reported a month earlier (Table 6).

8. Interest Rate Movements

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.05 percentage point to 6.30 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased marginally by 0.01 percentage point to 4.6 per cent.

However, the maximum lending rate decreased marginally by 0.03 percentage points to 25.80 per cent.

Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates fell by 0.05 percentage point to 21.23 per cent (Table 8, Figure 7).

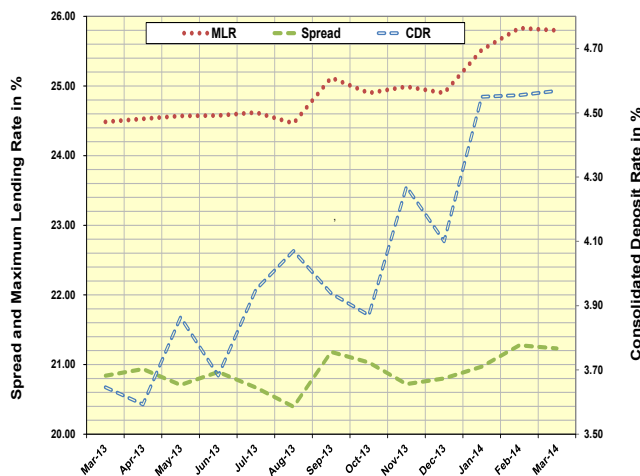


Figure 7: Interest Rate Movements

Table II
Sources and Application of Funds of DMBs in March 2014
(in Millions of Naira)

ASSETS	Month: Feb-14		Month: Mar-14	
	SOURCES	USES	SOURCES	USES
[1] RESERVES	0.0	591,009.2	(219,098.0)	0.0
[2] FOREIGN ASSETS	(217,863.9)	0.0	0.0	128,487.9
[3] CLAIMS ON CENTRAL BANK	(218,967.1)	0.0	(118,815.2)	0.0
[4] CLAIMS ON CENTRAL GOVERNMENT	(263,339.3)	0.0	0.0	31,798.8
[5] CLAIMS ON STATE & LOCAL GOVERNMENT	(41,195.0)	0.0	0.0	8,115.3
[6] CLAIMS ON PRIVATE SECTOR	0.0	338,015.2	0.0	117,963.2
[7] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	(16,636.0)	0.0	0.0	31,500.0
[8] UNCLASSIFIED ASSETS	(287,126.4)	0.0	0.0	201,618.3
LIABILITIES				
[1] DEMAND DEPOSITS:	0.0	(80,577.9)	115,517.3	0.0
[2] TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(33,413.9)	122,834.0	0.0
[3] MONEY MARKET INSTRUMENTS:	85.3	0.0	807.6	0.0
[4] BONDS	0.0	(9,133.6)	19,603.6	0.0
[5] FOREIGN LIABILITIES:	64,893.2	0.0	0.0	(43,743.9)
[6] CENTRAL GOVERNMENT DEPOSITS	0.0	(225,981.6)	0.0	(41,538.9)
[7] CREDIT FROM CENTRAL BANK	0.0	(8,319.0)	44,727.7	0.0
[8] CAPITAL ACCOUNTS:	22,756.5	0.0	132,695.5	0.0
[9] UNCLASSIFIED LIABILITIES:	153,587.8	0.0	0.0	(169,332.6)
FUNDS SOURCED & USED	1,286,450.4	1,286,450.4	774,099.0	774,099.0

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

	Dec-13	Feb-14	Mar-14	Percentage Change		Mar-13	(3)-(2)	(3)-(1)
	(1)	(2)	(3)	between (1)&(3)	(2)&(3)	Memo		
[1] CLAIMS ON PRIVATE SECTOR	10,776,362.3	10,962,819.4	11,080,782.6	2.8	1.1	9,833,802.9	117,963.2	304,420.4
(i) Loans & Advances to Other Customers	8,740,043.8	9,029,386.9	9,130,557.8	4.5	1.1	7,156,959.1	101,171.0	390,514.0
(ii) Advances under Lease	165,662.1	166,544.4	159,569.2	(3.7)	(4.2)	162,114.1	(6,975.2)	(6,092.9)
(iii) Commercial Papers/Bankers Acceptances	29,794.8	31,497.2	41,425.7	39.0	31.5	18,019.1	9,928.6	11,631.0
(iv) Investments	1,836,906.7	1,733,099.6	1,746,746.3	(4.9)	0.8	2,492,135.9	13,646.7	(90,160.4)
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	3,954.8	2,291.4	2,483.6	(37.2)	8.4	4,574.7	192.1	(1,471.3)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	777,698.0	748,611.2	756,726.5	(2.7)	1.1	661,772.4	8,115.3	(20,971.5)
(i) Loans & Advances to State Governments	758,724.4	731,882.8	740,739.6	(2.4)	1.2	651,144.5	8,856.9	(17,984.7)
(ii) Loans & Advances to Local Governments	18,973.7	16,728.4	15,986.9	(15.7)	(4.4)	10,627.9	(741.5)	(2,986.8)
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	57,424.1	38,213.0	69,713.0	21.4	82.4	151,973.8	31,500.0	12,288.9
(i) Placement with Discount Houses	57,424.1	38,213.0	69,713.0	21.4	82.4	151,973.8	31,500.0	12,288.9
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	596,233.1	543,415.2	616,752.9	3.4	13.5	843,349.8	73,337.7	20,519.8
(i) Treasury Bills	2,393,555.7	2,029,540.3	2,138,773.0	(10.6)	5.4	812,184.5	109,232.7	(254,782.6)
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
(iii) Development Stocks/FGN Bonds	1,134,368.0	1,188,323.9	1,110,790.0	(2.1)	(6.5)	1,236,262.4	(77,533.8)	(23,578.0)
(iv) Loans & Advances to Central Government	664.3	1,515.0	1,614.9	143.1	6.6	929.2	99.9	950.6
Less								
(i) Central Government Deposits	2,932,354.8	2,675,964.0	2,634,425.1	(10.2)	(1.6)	1,206,026.3	(41,538.9)	(297,929.8)
AGGREGATE DOMESTIC CREDIT (Net)	12,207,717.5	12,293,058.8	12,523,975.0	2.6	1.9	11,490,898.9	230,916.2	316,257.5
LOANS & ADVANCES	9,609,579.8	9,851,514.6	10,002,521.5	4.1	1.5	6,788,202.0	151,006.9	392,941.6
DOMESTIC INVESTMENTS	5,364,830.3	4,950,963.8	4,996,309.3	(6.9)	0.9	4,540,582.8	45,345.6	(368,521.0)
ADVANCES UNDER LEASE	165,662.1	166,544.4	159,569.2	(3.7)	(4.2)	162,114.1	(6,975.2)	(6,092.9)
MEMO: TOTAL CREDIT ¹	11,554,060.3	11,711,430.6	11,837,509.1	2.5	1.1	10,495,575.4	126,078.5	283,448.8

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

Table IV: Sectoral Credit Utilization and Loans to Small Scale Enterprises and Rural Customers By Deposit Money Banks									
	Dec-13	Feb-14	Mar-14	Percentage Share in Total			% Change Between (2)&(3)	Rel (1)&(3)	Contri
	(=N='m) (1)	(=N='m) (2)	(=N='m) (3)	Dec-13 (4)	Feb-14 (5)	Mar-14 (6)			
[1] SECTORAL CREDIT ALLOCATION									
[a] Preferred Sectors	3,683,185.0	3,820,762.7	3,831,980.7	36.8	37.2	36.9	0.3	4.0	0.1
(i) Agriculture	343,696.8	373,070.5	368,239.3	3.4	3.6	3.5	(1.3)	7.1	0.0
(ii) Mining & Quarrying 1/	2,155,861.9	2,260,329.8	2,266,876.3	21.5	22.0	21.8	0.3	5.1	0.1
(iii) Exports	3,934.9	5,210.7	4,738.2	0.0	0.1	0.0	(9.1)	20.4	0.0
(iv) Manufacturing	1,179,691.4	1,182,151.7	1,192,126.8	11.8	11.5	11.5	0.8	1.1	0.1
[b] Less Preferred Sectors	4,138,554.2	4,209,336.6	4,367,169.0	41.4	41.0	42.1	3.7	5.5	1.5
[v] Real Estate & Construction	726,921.6	731,505.4	744,263.8	7.3	7.1	7.2	1.7	2.4	0.1
[vi] Public Utilities	215,207.3	238,523.3	251,024.8	2.2	2.3	2.4	5.2	16.6	0.1
[vii] Transport & Communication	1,392,029.0	1,429,094.4	1,505,523.7	13.9	13.9	14.5	5.3	8.2	0.7
[viii] Finance & Insurance	322,888.0	309,858.5	343,299.9	3.2	3.0	3.3	10.8	6.3	0.3
[ix] Government	718,741.8	706,448.0	696,875.8	7.2	6.9	6.7	(1.4)	(3.0)	-0.1
[x] Imports & Domestic Trade	762,766.5	793,906.9	826,180.9	7.6	7.7	8.0	4.1	8.3	0.3
[c] Others (General)	2,183,855.1	2,241,651.8	2,184,325.0	21.8	21.8	21.0	(2.6)	0.0	-0.6
[d] TOTAL PRIVATE SECTOR CREDIT 2/	10,005,594.3	10,271,751.1	10,383,474.7	100.0	100.0	100.0	1.1	3.8	1.1
[2] LOANS TO SSE	15,353.0	14,508.6	21,653.6				49.2	41.0	0.1
as percentage of total credit				0.2	0.1	0.2			
[3] DEPOSITS MOBILISED IN RURAL BRANCHES	20.5	311.9	130.8	0.0	0.0	0.0	-58.06	537.98	0.0
[a] Loans to Rural Customers	739,923.34	719,999.85	791,950.79				10.0	7.0	0.7

1/ Oil & Gas is included

2/ Excludes investment in share, debetures and other investments

Table V: Breakdown of Other Assets/Liabilities of Deposit Money Banks (=N=' Million)							
	Percentage Share in Total				Change Between (1) & (2)		rel Cont(%)
	Feb-14	Mar-14	Feb-14	Mar-14	Actual	(%)	
	(1)	(2)	(3)	(4)			
[1] Total Other Assets	1,305,111.3	1,283,902.5	100.0	100.0	(21,208.8)	(1.6)	(1.6)
[a] Accounts Receivable	605,038.6	593,777.8	46.4	46.2	(11,260.8)	(1.9)	(0.9)
[b] Pre-payments	250,561.5	302,511.3	19.2	23.6	51,949.8	20.7	4.0
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[d] Suspense	201,062.0	117,474.3	15.4	9.1	(83,587.7)	(41.6)	(6.4)
[e] Sundry Debtors	13,289.3	24,249.2	1.0	1.9	10,959.9	82.5	0.8
[f] Goodwill and other intangible assets	49,342.0	88,320.2	3.8	6.9	38,978.2	79.0	3.0
[g] unamortised reserves for loan losses	137,290.2	137,384.9	10.5	10.7	94.7	0.1	0.0
[i] Miscellaneous	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[2] Total Other Liabilities	2,031,943.1	1,805,826.1	100.0	100.0	(226,117.0)	(11.1)	(11.1)
[a] Accounts Payables	890,445.5	870,003.9	43.8	48.2	(20,441.6)	(2.3)	(1.0)
[b] Provision for bad debt	183,780.2	201,520.5	9.0	11.2	17,740.4	9.7	0.9
[c] Suspense Account	250,864.4	241,098.3	12.3	13.4	(9,766.1)	(3.9)	(0.5)
[d] provision for tax payments	60,130.5	62,511.5	3.0	3.5	2,381.0	4.0	0.1
[e] Sundry Creditors	71,985.2	56,278.4	3.5	3.1	(15,706.8)	(21.8)	(0.8)
[f] Forex rev reserves	263,122.0	154,528.5	12.9	8.6	(108,593.5)	(41.3)	(5.3)
[g] Deposit for shares	37,566.3	31,205.6	1.8	1.7	(6,360.7)	(16.9)	(0.3)
[h] Domestic & Foreign	(26,419.9)	(27,633.7)	(1.3)	(1.5)	(1,213.8)	(4.6)	(0.1)
[i] Miscellaneous	0.7	0.7	0.0	0.0	(0.0)	(4.9)	(0.0)

**Table VI: Liquidity Ratio, Liquid Assets Structure Ratio,
Cash Reserve Ratio and Loans-to-Deposit Ratio
of Deposit Money Banks**

	Feb-14 (1) (=N=' m)	Mar-14 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS	5,946,059.5	6,039,974.3	93,914.9	1.6
[A.1] Cash Related Items	1,273,031.6	1,177,937.9	(95,093.6)	(7.5)
(i) Currency	299,704.5	347,802.5	48,098.0	16.0
(ii) Deposit at Central Bank	4,068,288.5	3,682,277.2	(386,011.2)	(9.5)
Less				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements	2,902,008.1	2,706,351.0	(195,657.1)	(6.7)
(v) Stabilization Securities (Others)	192,953.3	145,790.8	(47,162.5)	(24.4)
[A.2] Liquid-Assets-Structure	2,737,516.3	2,775,096.3	37,580.0	1.4
(i) Treasury Bills	2,029,540.3	2,138,773.0	109,232.7	5.4
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A
(iii) CBN Bills	707,976.0	636,323.3	(71,652.7)	(10.1)
[A.3] Other Specified Liquid Assets	1,935,511.6	2,086,940.1	151,428.5	7.8
(i) Balances with other banks (net)	77,665.3	76,961.2	(704.0)	(0.9)
(ii) Placements with other banks (net)	71,504.2	199,668.7	128,164.6	179.2
(iii) Placement with Discount Houses (net)	38,213.0	69,713.0	31,500.0	82.4
(iv) Money at call (net)	112,317.6	138,738.4	26,420.9	23.5
(v) Certificates of deposit held (net)	0.0	9,000.0	9,000.0	#N/A
(vi) Development Stocks/AMCON Bonds/FGN Bonds	1,635,811.6	1,592,858.6	(42,953.0)	(2.6)
[B] TOTAL CURRENT LIABILITIES	16,317,739.8	16,552,022.0	234,282.2	1.4
[B.1] Deposit Liabilities	12,889,310.9	12,890,180.9	870.0	0.0
(i) Demand Deposits	6,208,320.2	6,286,569.1	78,249.0	1.3
(ii) Savings Deposits	2,397,486.6	2,417,611.0	20,124.4	0.8
(iii) Time Deposits	4,283,504.1	4,186,000.7	(97,503.4)	(2.3)
[B.2] Other Deposits	3,356,622.7	3,552,654.9	196,032.2	5.8
(i) Domiciliary Deposits	3,343,987.3	3,539,211.9	195,224.6	5.8
(ii) Other Deposit Certificates & Notes	12,635.4	13,443.0	807.6	6.4
[B.3] Other Current Liabilities	71,806.2	109,186.3	37,380.0	52.1
(i) Excess balance held for other banks	4,663.2	5,331.3	668.1	14.3
(ii) Excess money at call takings	2,200.0	2,882.2	682.2	31.0
(iii) Excess inter-bank takings	64,943.0	100,972.7	36,029.7	55.5
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	0.0	0.0	0.0	#N/A
[C] LIQUIDITY RATIO	44.6	43.1	(1.6)	
[D] LIQUID ASSET STRUCTURE RATIO	21.12	19.13	(2.00)	
[F] LOANS-TO-DEPOST RATIO	55.4	55.8	0.4	
Loans & Advances	9,851,514.6	10,002,521.5	151,006.9	1.5

**Table VII: Deposit Money Banks'
Foreign Assets (Net)
(In =N=' million)**

	Dec-13	Feb-14	Mar-14	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
[A] FOREIGN ASSETS	2,105,181.8	2,048,424.6	2,176,912.5	128,487.9	6.3
[A.1] Claims on Non-Resident Banks:	2,105,181.8	2,048,424.6	2,176,912.5	128,487.9	6.3
(i) Balances held with banks outside Nigeria	2,103,248.2	2,045,732.1	2,175,639.3	129,907.2	6.4
(ii) Balances held with Offices & Branches abroad	1,933.5	2,692.6	1,273.3	(1,419.3)	(52.7)
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
[A.2] Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	#N/A
[B] FOREIGN LIABILITIES	491,549.0	563,902.6	520,158.7	(43,743.9)	(7.8)
[B.1] Balances held for banks abroad	96.8	106.5	124.7	18.2	17.1
[B.2] Balances held for offices & branches abroad	155,282.3	242,397.6	192,238.3	(50,159.3)	(20.7)
[B.3] Money at call takings from non-resident banks	0.0	0.0	0.0	0.0	#N/A
[B.4] Loans & Advances from banks abroad	336,169.9	321,398.5	327,795.7	6,397.2	2.0
NET FOREIGN ASSETS	1,613,632.7	1,484,522.0	1,656,753.9	172,231.9	11.6

Table VIII: Interest Rate Movement

DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	Feb-14				Mar-14			
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME
[1] INTEREST BEARING DEPOSIT RATES								
1.1 Savings	3.26	2.00	4.00	2,308.17	3.38	2.00	4.00	2,325.88
1.2 Time/Term of which :	7.86	1.31	12.94	4,292.66	7.89	1.31	13.00	4,249.20
Seven days	4.49	1.31	11.00	916.47	4.88	1.31	11.00	950.88
One month	8.41	3.25	12.00	2,248.73	8.30	3.25	13.00	2,218.73
Three months	9.48	4.00	12.25	639.80	9.47	4.00	13.00	568.75
Six Months	9.60	4.50	12.69	221.94	10.14	4.50	12.69	203.43
Twelve months	9.30	5.25	12.94	122.25	9.30	5.25	12.94	123.60
Over twelve months	9.68	3.60	9.74	143.47	10.28	3.60	12.94	183.81
Weighted Average Saving & Time/Term Deposits rate	6.25	1.31	12.94		6.30	1.31	13.00	
[2] DEMAND DEPOSIT RATES								
2.1 Demand	1.73	0.10	7.00		1.75	0.10	7.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.555	0.10	12.94		4.568	0.10	13.00	
[3] LENDING RATES								
3.1 Prime	16.93	7.00	26.00		16.69	7.00	25.00	
3.2 Maximum	25.83	15.00	30.00		25.80	13.00	30.00	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	19.58				19.50			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	21.28				21.23			
Memorandum Item								
Total Demand Deposit	3,971.63		0.38		4,033.22		0.38	
Total Other Deposit (Savings, Time/Term)	6,600.83		0.62		6,575.08		0.62	

Report on Activities of Other Financial Institutions for First Quarter, 2014

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 Central Bank of Nigeria while others have independent defined regulators.

In Nigeria, the OFIs are made up of the Microfinance Bank (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, The Infrastructure Bank and the Federal Mortgage Bank of Nigeria (FMBN). These DFIs are essentially sector based and therefore provide medium and long terms funds to real sector of the economy to enhance sustainable economic development. The Microfinance Banks and Primary Mortgage Banks are categorized under OFIs due to the peculiarities of their operations, which distinguished them from the conventional commercial banks.

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). The activities of development finance institutions (DFIs) (BOI, TIB, NEXIM and BOA) and Pension Funds Administrators and Insurance companies are reported in sections three and four, respectively.

EXECUTIVE SUMMARY

- Total assets/liabilities of the 667 microfinance banks that reported in Q1 2014 stood at N280.7 billion. The major sources of funds were through the expansions in shareholders' fund and deposits by N20.5 billion and N14.1 billion, respectively. Funds were largely used to increase liquid assets and credit to domestic economy to the tune of N19.0 billion and N16.5 billion, respectively. The banks' aggregate credit to domestic economy grew by 12.9 per cent to N145.0 billion.
- Total assets/liabilities of the PMBs stood at N251.1 billion, representing an increase of N124.4 billion or 98.2 per cent above the level recorded in the preceding quarter. The major sources of funds were the expansions in deposits, other liabilities and shareholders' fund to the tune of N70.7 billion, N31.9 billion and N16.1 billion, respectively. Funds were largely utilized in the expansions of credit to domestic economy and other assets to the tune of N64.6 billion and N43.1 billion, respectively. The PMBs' aggregate credit to domestic economy stood at N110.3 billion, representing an increase of N64.6 billion or 141.3 per cent above the level recorded in the preceding quarter
- Total assets/liabilities of the 67 FCs in Q1 2014 stood at N102.7 billion, representing a decrease of N0.3 billion or 0.3 per cent below the level in the preceding quarter. Aggregate credit to the domestic economy by the FCs stood at N70.3 billion, representing increases of N4.1 billion or 6.3 per cent . The total qualified capital stood at N20.1 billion or 21.4 per cent of their weighted assets.
- Total foreign exchange purchases by the BDCs in Q1 2014 stood at US\$600.00 million, representing a decrease of US\$25.60 million or 4.1 percent below the US\$625.60 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N94,769.57 billion, representing a decrease of N3,740.58 billion or 3.8 percent below the amount recorded in the preceding quarter .
- Total assets/liabilities of the Bank of Industry (BOI) stood at N269.2 billion, representing an increase of N13.0 billion or 5.1 per cent. Funds were sourced mainly from the expansions in other liabilities and shareholders' fund by N14.4 billion and N3.4 billion, respectively. Aggregate credit to the domestic economy was N153.1 billion, representing an increase of N8.3 billion or 5.8 per cent.
- Total assets/liabilities of The Infrastructure Bank (TIB) in Q1 2014 stood at N4.9 billion, representing an increase of N0.7 billion or 17.2 per cent under the review period . Aggregate credit to domestic economy grew by 153.5 per cent to N0.9 billion while Other assets of TIB decreased by N0.2 billion to N2.0 billion. Intervention funds being managed by the bank amounted to N25.9 billion during the period under review.
- Total assets/liabilities of NEXIM in Q1 2014 stood at N51.8 billion, representing an increase of N1.1 billion. Funds were largely sourced from the expansion of current liabilities and reduction in shareholders fund by N1.2 billion and N0.2 billion, respectively and Funds were majorly utilized through expansions in liquid assets and credit to domestic economy by N0.8 billion and N0.6 billion, respectively. Aggregate credit to the domestic economy amounted to N44.7 billion, representing increase of N0.6 billion or 1.3 per cent .

EXECUTIVE SUMMARY

- Total assets/liabilities of the Pension Fund operators in the Q1 2014 stood at N4,207.6 billion. Investment in the government securities (FGN & State) stood at N2,864.1 billion while funds invested in ordinary shares by the pension fund operators stood at N633.4 billion. Investment in money market instruments in the Q1 2014 amounted to N355.5 billion, representing decreases of N122.5 billion.
- Total assets and liabilities of the Insurance business in the Q1 2014 stood at N517.2 billion, representing increases of N48.3 billion or 10.3 per cent . Aggregate deposits retained by ceding companies stood at N173.7 billion, representing increases of N7.2 billion or 4.3 per cent. The long term borrowing of the insurance business stood at N8.6 billion, representing a decrease of N0.1 billion or 1.3 per cent .

Depository Institutions:

1.1 Microfinance Banks

1.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 667 microfinance banks that reported in Q₁ 2014 stood at N280.7 billion, representing increases of N42.9 billion or 18.0 per cent and N65.0 billion or 30.1 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively.

The 18.0 per cent growth in total assets reflected the increases of N19.0 billion or 22.8 per cent, N16.5 billion or 12.9 per cent, N4.6 billion or 34.3 per cent and N2.8 billion or 22.1 per cent in liquid assets, domestic credit, other assets and fixed assets, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N20.5 billion or 31.6 per cent, N14.1 billion or 11.6 per cent and N7.1 billion or 19.5 per cent in shareholders' fund, deposits and other liabilities, respectively. These increases were, however, moderated by the decrease of N0.05 billion or 1.0 per cent in takings from Banks/OFI's (Table 1.1.1).

1.1.2 Sources and Uses of funds

The major sources of funds were through the expansions in shareholders' fund and deposits by N20.5 billion and N14.1 billion, respectively. Other sources of funds were the increases in other liabilities and long term loans by N7.1 billion and N1.3 billion, respectively (Table 1.1.2 and Figure 1.1.1).

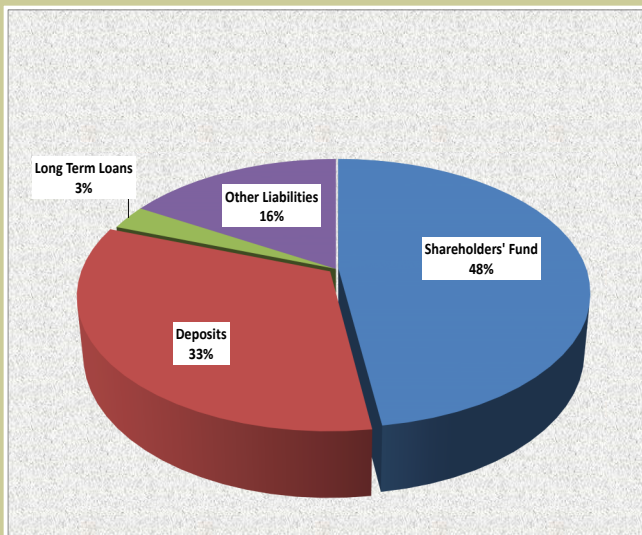


Fig. 1.1.1: Sources of funds

Funds were largely used to increase liquid assets and credit to domestic economy to the tune of N19.0 billion and N16.5 billion, respectively. Further utilization of funds resulted in the expansions of other assets and fixed assets by N4.6 billion and N2.8 billion, respectively (Table 1.1.2 and Figure 1.1.2).

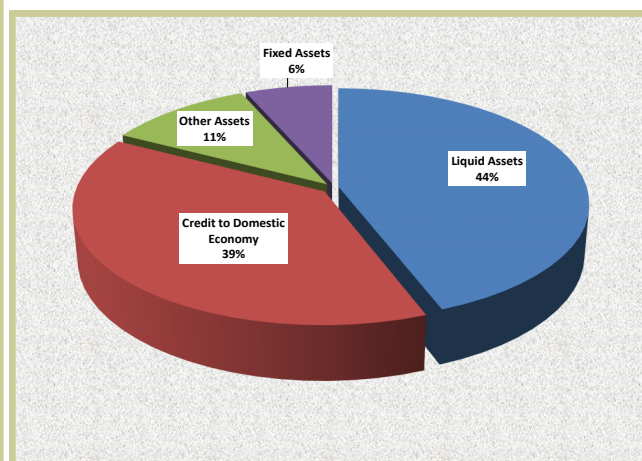


Fig. 1.1.2: MFBs Uses of Funds

1.1 Microfinance Banks

1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N102.2 billion, representing increases of N19.0 billion or 22.8 per cent and N28.2 billion or 38.1 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The 22.8 per cent growth in liquid assets was accounted for by the increases of N9.8 billion or 37.0 per cent, N6.6 billion or 12.3 per cent and N2.5 billion or 79.2 per cent in balances with banks, placement with banks/discount houses and cash in hand, respectively.

Liquid assets constituted 36.4 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

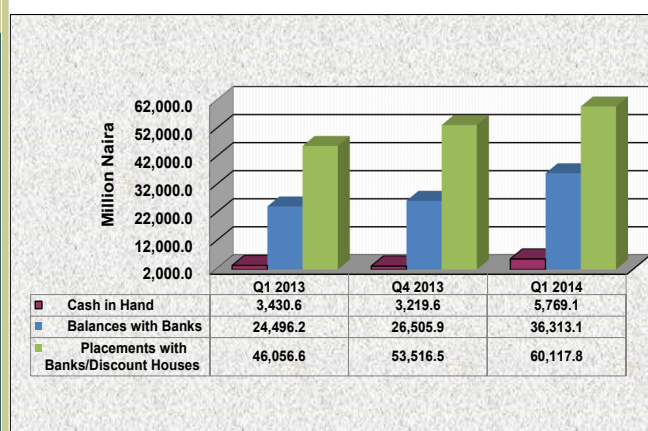


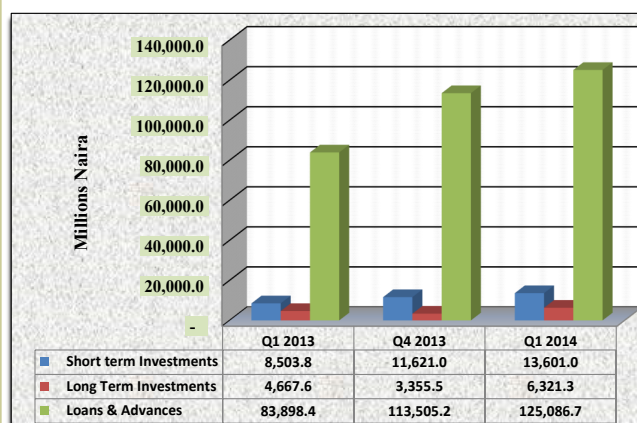
Fig. 1.1.3: Composition of Liquid Assets

1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N145.0 billion, representing increases of N16.5 billion or 12.9 per cent and N47.9 billion or 49.4 per cent above the levels reported in the previous quarter and the corresponding period of 2013, respectively. The 12.9 per cent

increase in domestic credit was largely accounted for by the increases of N11.6 billion or 10.2 per cent, N3.0 billion or 88.4 per cent and N2.0 billion or 17.0 per cent in loans & advances, long term investments and short term investment (TBs), respectively. Credit to domestic economy accounted for 51.7 per cent of the total assets of microfinance banks in Q₁ 2014 (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 N85.4 billion representing increases of N20.5 billion or 31.6 per cent and N37.7 billion or 78.5 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The 31.6 per cent growth in the shareholders' fund was attributed to the increase of N24.2 billion or 49.6 per cent in paid-up capital. This increase was, however, moderated by N3.7 billion or 22.9 per cent decrease in reserves (including current year losses). Shareholders' fund accounted for 30.4 per cent of the total liabilities of microfinance banks in Q₁ 2014 (Table 1.1.1 and Figure 1.1.5).

1.1 Microfinance Banks

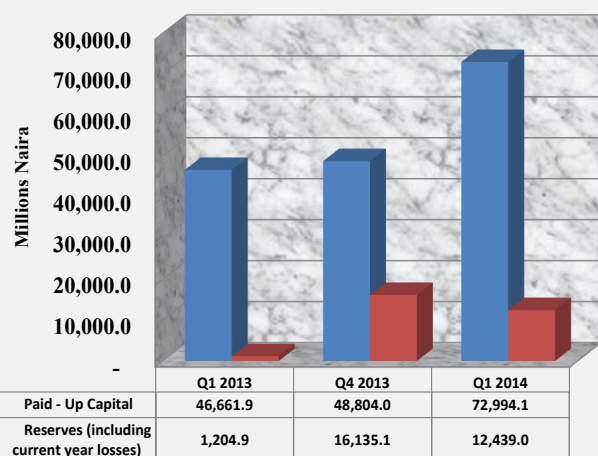


Fig. 1.1.5 Composition of Shareholders' fund

1.1.6 Capital Adequacy Requirements

On the aggregate, the microfinance banks complied with the guidelines on capital adequacy requirements during the period under review. Microfinance banks' total qualified capital stood at N85.4 billion representing 50.1 per cent of the risk weighted assets. This was 40.1 percentage points more than the 10.0 per cent minimum target prescribed for fiscal year 2014 (Table 1.1.1 and Figure 1.1.5).

1.1.7 Compulsory Investment in Treasury Bills

The microfinance banks' aggregate investment in treasury bills in the Q₁ 2014 amounted to N13.6 billion, representing increase of 17.0 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 2014 by 5.0 percentage points (Table 1.1.1 and Figure 1.1.6).

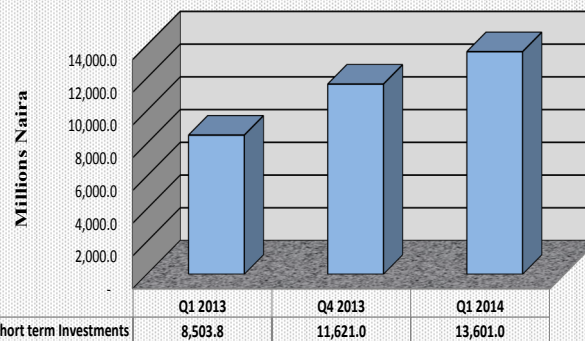


Fig. 1.1.6 Short Term Investment (TBs)

1.1.8 Sectoral Analysis of Loans and Advances

Total loans and advances extended to various sectors by the MFBs in the review month amounted to N128.1 billion. Further analysis revealed that trade & commerce sector, which stood at N75.8 billion accounted for 59.2 per cent of the total loans and advances to the private sector. Other noticeable sectors includes, consumer/personal, Agriculture/forestry and others (unclassified) sectors which gulped N15.1 billion, N8.7 billion and N5.9 billion, representing 11.8, 6.8 and 4.6 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

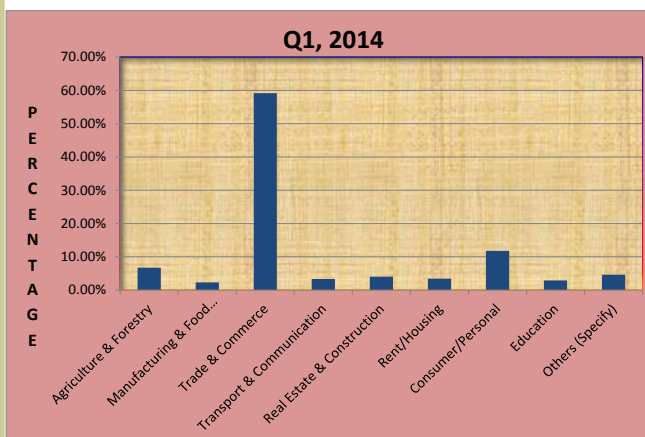


Fig. 1.1.7: Sectoral Analysis of Loans and Advances

Depository Institutions:

1.2 Primary Mortgage Banks

1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N251.1 billion, representing an increase of N124.4 billion or 98.2 per cent above the level recorded in the preceding quarter, but declined by 112.2 billion or 30.9 per cent below the level recorded in the corresponding period of 2013. The 98.2 per cent growth in total assets reflected increases in all the sub-components.

Similarly, the expansion in total liabilities was accounted for by the increases in all the sub-components during the review period (Table 1.2.1).

1.2.2 Sources and Uses of funds

The major sources of funds were the expansions in deposits, other liabilities and shareholders' fund to the tune of N70.7 billion, N31.9 billion and N16.1 billion, respectively. Other noticeable sources were the expansions in long term loans, NHF loans and placements from banks by N3.9 billion, N1.1 billion and N0.8 billion, respectively (Table 1.2.2 and Figure 1.2.1).

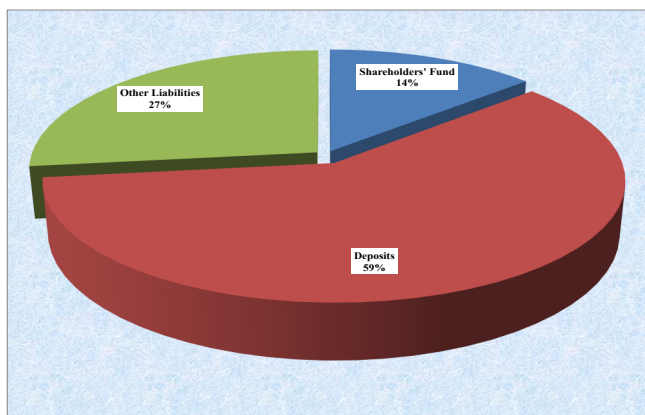


Fig. 1.2.1: Sources of funds

Funds were largely utilized in the expansions of credit to domestic economy and other assets to the tune of N64.6 billion and N43.1 billion, respectively. Other avenues for funds utilization include increases in liquid assets and fixed assets by N10.4 billion and N6.3 billion, respectively (Table 1.2.2 and Figure 1.2.2).

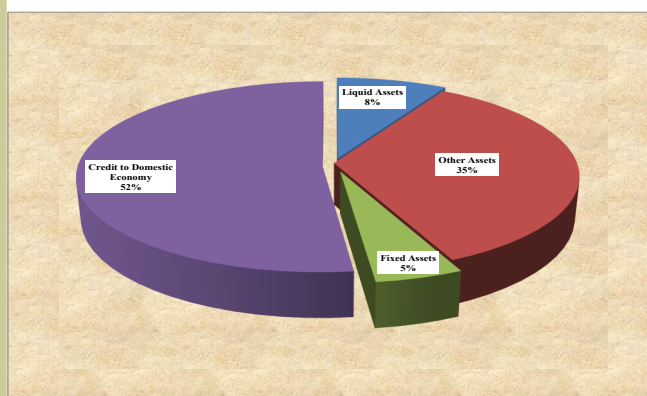


Fig. 1.2.2: Uses of Funds

1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N43.1 billion, representing an increase of N10.4 billion or 32.0 per cent above the level recorded in the preceding quarter, but fell by N15.4 billion or 26.3 per cent below the level reported in the corresponding period of 2013. The 32.0 per cent increase in liquid assets was largely accounted for by the increases of N14.0 billion or 56.5 per cent and N0.4 billion or 295.6 per cent in placements with banks and cash at hand, respectively. This increase was however, moderated by the decrease in balances with banks by N4.0 billion or 51.4 per cent.

1.2 Primary Mortgage Banks

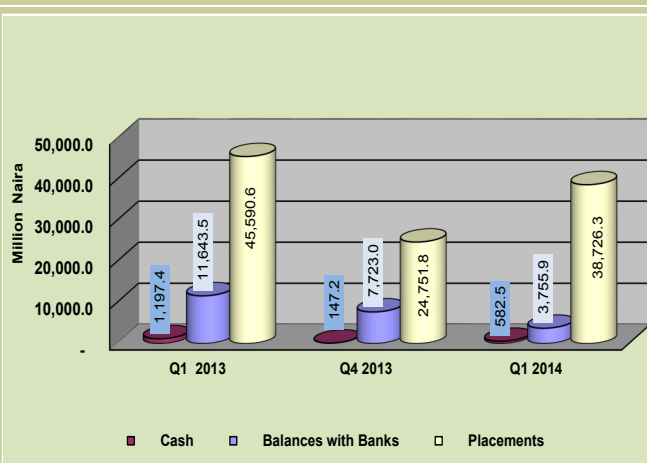


Fig. 1.2.3: Composition of Liquid Assets

1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N110.3 billion, representing an increase of N64.6 billion or 141.3 per cent above the level recorded in the preceding quarter, but a decrease of N124.1 billion or 52.9 per cent below the level reported in the corresponding quarter of 2013. The increase in domestic credit was accounted for by the increases in all the sub-components.

Credit to domestic economy constituted 43.9 per cent of the total assets (Table 1.2.1 and Figure 1.2.4).

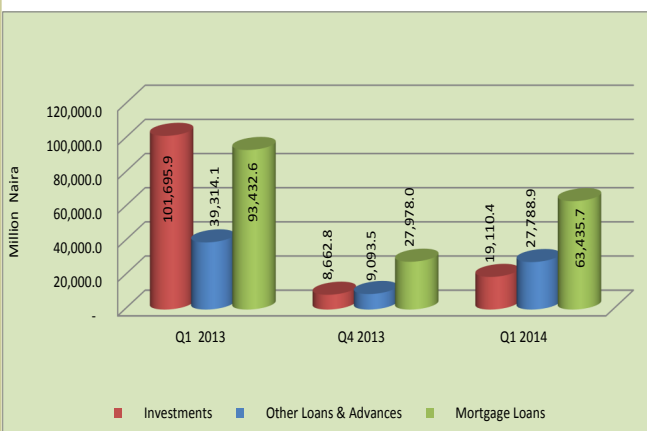


Fig. 1.2.4 Composition of Credit to the Domestic Economy

2.5 Shareholders' Fund

Shareholders' fund amounted to N72.0 billion, representing an increase of N16.1 billion or 28.8 per cent above the level recorded in the preceding quarter, but declined by N4.7 billion or 6.1 per cent below level in the corresponding quarter of 2013. The 28.8 per cent rise in shareholders' fund was accounted for by the increase of N18.2 billion or 48.2 per cent in paid-up capital. This was, however, moderated by N1.2 billion or 6.4 per cent decline in reserves.

The shareholders fund constituted 28.7 per cent of the total liabilities (Table 1.2.1 and Figure 1.2.5).

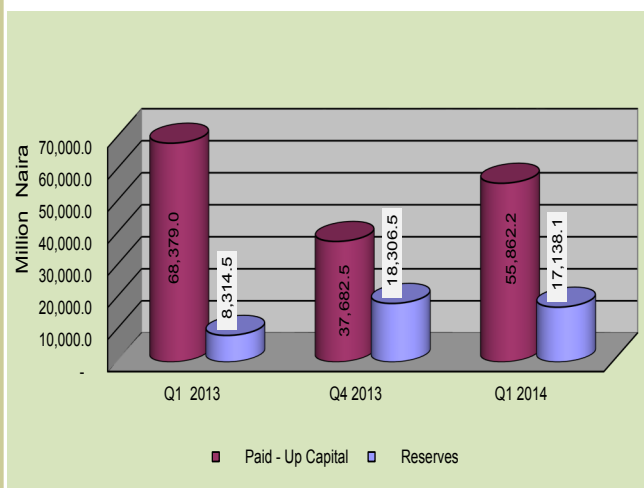


Fig. 1.2.5: Shareholders' Fund

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 N72.0 billion, representing 47.0 per cent of their total risk weighted assets. This was 37.0 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2014 (Table 1.2.1).

1.2 Primary Mortgage Banks

1.2.7 Mortgage Assets to Total Assets Ratio

On the aggregate, the PMBs failed to meet the minimum limit on mortgage assets to total assets ratio in the Q₁ 2014. 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 2014, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 63.7 per cent, was 3.7 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 67 FCs in Q1 2014 stood at N102.7 billion, representing a decrease of N0.3 billion or 0.3 per cent below the level in the preceding quarter, but rose by N25.6 billion or 33.3 per cent above the level in the corresponding period of 2013.

The 0.3 per cent decline in the total assets reflected the decreases in all the sub-components except for the N4.1 billion or 6.3 per cent increase in credit to the domestic economy.

Similarly, the decrease in total liabilities was largely accounted for by decreases of N1.4 billion or 2.4 per cent and N0.8 billion or 3.0 per cent in total borrowings and other liabilities, respectively. These decreases were, however, moderated by the increases in shareholders' fund and long term loans by N1.8 billion or 10.1 per cent and N0.02 billion or 3.3 per cent, respectively (Table 2.1.1).

2.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N10.8 billion, representing a decrease of N3.3 billion or 23.5 per cent below the level recorded in the preceding quarter but rose by N0.2 billion or 2.1 per cent above the level recorded in the corresponding period.

The decline in liquid assets was largely due to the 28.0 and 3.9 per cent decreases in placements with other Finance Companies and balances with banks, respectively. These decreases were, however, moderated by the increase of 1.4 per cent in cash at hand.

The liquid assets constituted 10.6 per cent of the total assets (Table 2.1.1 and Figure 2.1.1).

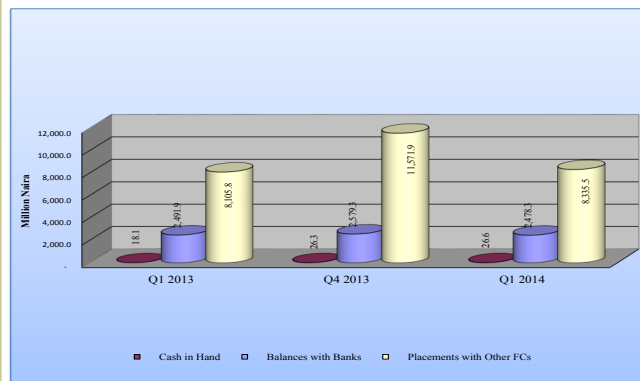


Fig. 2.1.1: Composition of Liquid Assets

2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N70.3 billion, representing increases of N4.1 billion or 6.3 per cent and N27.3 billion or 63.5 per cent above the levels recorded in the preceding quarter and the corresponding period of 2013, respectively. The 6.3 per cent increase in domestic credit was accounted for by the N3.9 billion or 8.3 per cent and N0.3 billion or 1.4 per cent increases in net loans & advances and investments, respectively. Credit to domestic economy constituted 68.4 per cent of the total assets (Table 2.1.1 and Figure 2.1.2).

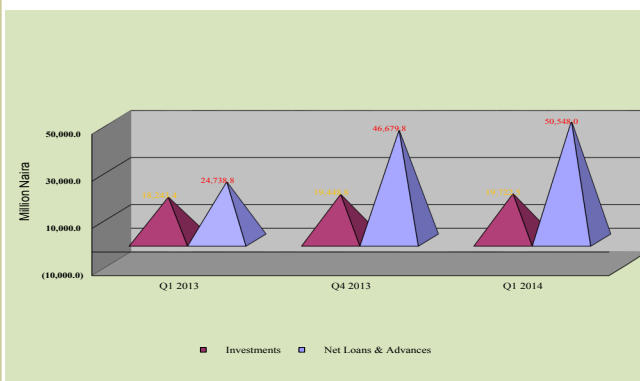


Fig. 2.1.2: Composition of Credit to the Domestic Economy

2.1 Finance Houses

2.1.4 Shareholders' Fund

The shareholders' fund amounted to N20.1 billion, representing increases of N1.8 billion or 10.1 per cent and N7.0 billion or 53.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 10.1 per cent increase reflected the rise in paid-up capital and reserves by N1.1 billion or 7.6 per cent and N0.7 billion or 20.3 per cent, respectively (Table 2.1.1 and Figure 2.1.3).

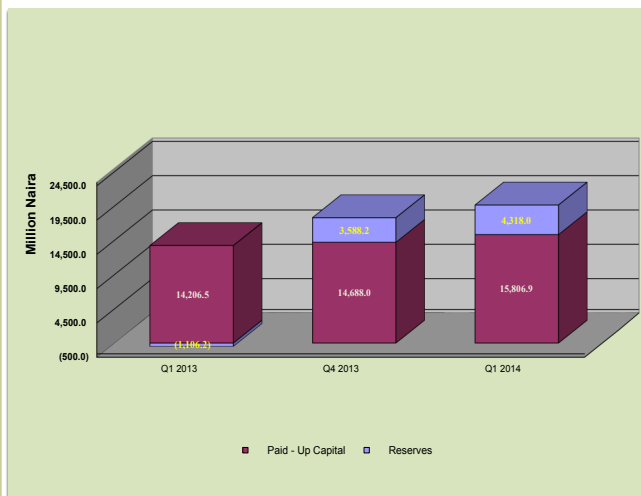


Fig. 2.1.3: Composition of Shareholders' Funds

1.5 Capital Adequacy Requirements

The Finance Companies had complied fully with the guidelines on capital adequacy requirements. Their total qualified capital stood at N20.1 billion, representing 21.4 per cent of the total risk weighted assets in Q₁ 2014. This was 8.9 percentage points higher than the 12.5 per cent minimum target prescribed for fiscal year 2014 (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 2.9:1 as against the 10:1 maximum ratio prescribed for fiscal year 2014. In addition, the FCs' aggregate loans-to-total borrowing ratio was 8.7 per cent higher than the position in the previous quarter (Table 2.1.1 and Figure 2.1.4).

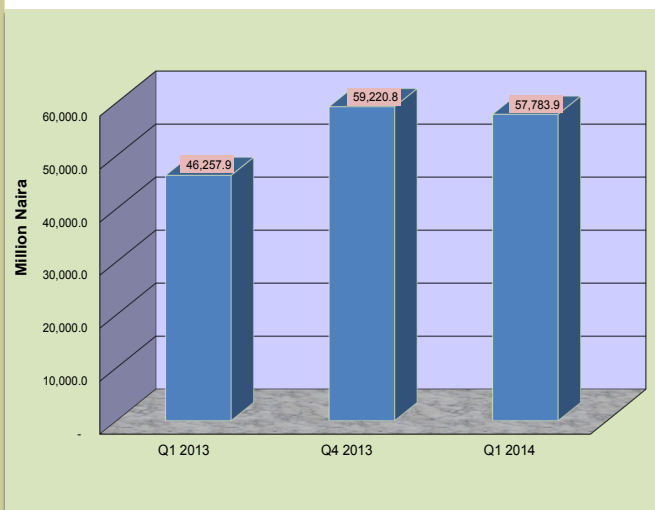


Fig. 2.1.4: Total Borrowings

Other Financial Intermediaries:

2.2 Bureaux de Change

2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q₁ 2014 stood at US\$600.00 million, representing a decrease of US\$25.60 million or 4.1 percent below the US\$625.60 million reported in the preceding quarter. The monthly average exchange rates applied during the review quarter peaked at N158.72/ US\$ in March 2014 up from N157.52/ US\$ recorded in December 2013 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 N94,769.57 billion, representing a decrease of N3,740.58 billion or 3.8 percent below the amount recorded in the preceding quarter, but an increase of N0.7 billion above the level recorded in the corresponding period of 2013 (Table 2.2.1 A&B and Figure 2.2.1 and Figure 2.2.2).

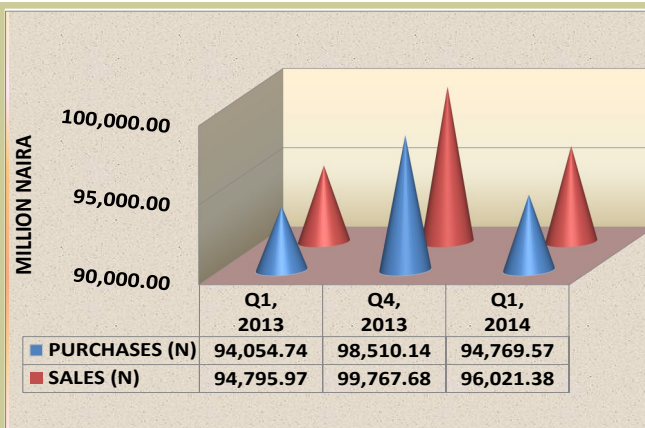


Fig. 2.2.2: Foreign Exchange Purchases and Sales (Naira Equivalent)

2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q₁ 2014 stood at US\$600.00 million, representing a decrease of US\$25.60 million or 4.1 percent below the US\$625.60 million reported in the preceding quarter.

During the review quarter, the highest selling monthly average exchange rate was recorded in March 2014, which stood at N160.65/US\$. In the previous quarter, the average selling monthly rate peaked at N159.49/USD\$ in November 2013.

In naira terms, the value of foreign exchange sales amounted to N96,021.38 billion, representing a decrease of N3,746.30 billion or 3.8 percent below the amount sold in the previous quarter, but an increase of N1,225.41 billion or 1.3 percent above the level recorded in the corresponding period of 2013.

2.2 Bureaux de Change

2.2.3 Foreign Exchange Purchases Monthly Growth

When compared with the levels recorded in January and February 2014, the BDCs monthly purchases appreciated by 0.8 per cent and 0.7 per cent, respectively to N31,743.99 billion in March 2014. (Table 2.2.1A&B and Figure 2.2.3).

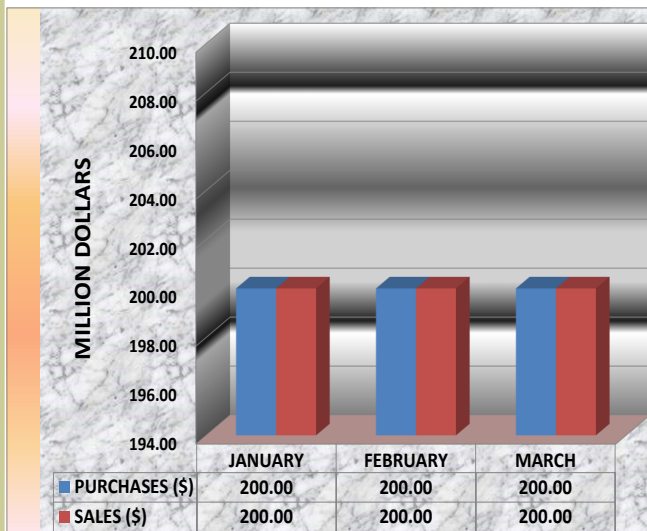


Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales in US Dollars in Q₁ 2014

2.2.4: Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales increased by 0.6 per cent and 0.5 per cent to N32,130.10 billion in March 2014 compared with the levels recorded in January and February 2014, respectively (Table 2.2.1A&B, and Figure 2.2.4).

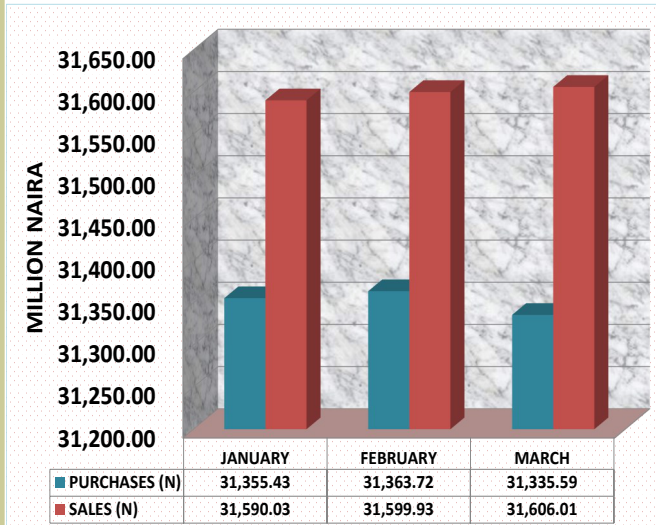


Fig. 2.2.4: Monthly BDCs Foreign Exchange Purchases and Sales (Naira Equivalent) in Q₁, 2014

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 N269.2 billion, representing increases of N13.0 billion or 5.1 per cent and N41.4 billion or 18.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 5.1 per cent increase in total assets reflected increases in all the sub-component during the review period.

Similarly, the 5.1 per cent expansion in total liabilities were largely attributed to the increases of N14.4 billion or 15.8 per cent and N3.4 billion or 2.2 per cent in other liabilities and shareholders' fund, respectively. These increases were, however, moderated by the decrease of N4.8 billion or 81.2 per cent in deposits for shares. (Table 3.1.1).

3.1.2 Liquid Assets

Total liquid assets stood at N87.9 billion, representing an increase of N0.6 billion or 0.7 per cent above the level reported in the preceding quarter, but a decrease of N26.9 billion or 23.4 per cent below the level reported in the corresponding period of 2013.

Liquid assets accounted for 32.6 per cent of the total assets during the period under review (Table 3.1.1 and Fig. 3.1.2).

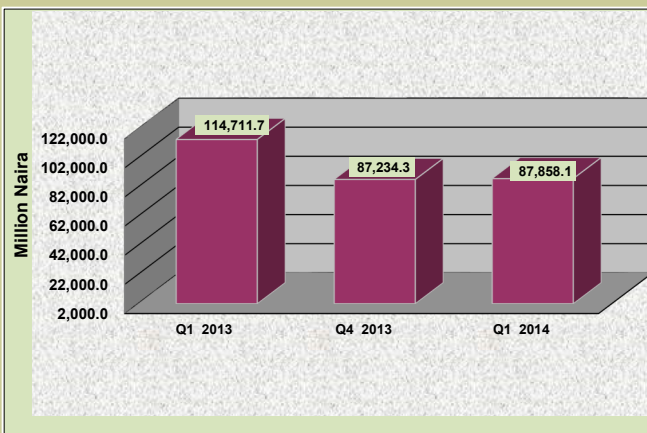


Fig. 3.1.2: Movements of Liquid Assets

3.1.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy was N153.1 billion, representing increases of N8.3 billion or 5.8 per cent and N60.9 billion or 66.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 5.8 per cent increase in domestic credit was largely accounted for by the increase of N8.3 billion or 6.2 per cent in loans & advances.

Domestic credit contributed 56.9 per cent of the total assets of BOI during the review period (Table 3.1.1 & Fig. 3.1.3).

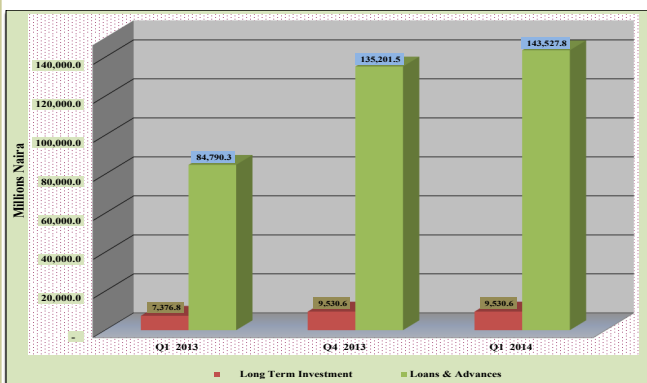


Fig. 3.1.3: Composition of Credit to the Domestic Economy

3.1 Bank of Industry

3.1.4: Shareholders' Fund

Shareholders' fund amounted to N160.7 billion, representing increases of N3.4 billion and N145.2 billion above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The growth in shareholders' fund reflected the increase of N7.3 billion in reserves (including supplementary and general reserves). This increase was, however, moderated by N3.9 billion decrease in profit/loss.

Shareholders' fund constituted 59.7 per cent of the total liabilities in Q₁ 2014 (Table 3.1.1 and Figure 3.1.4).

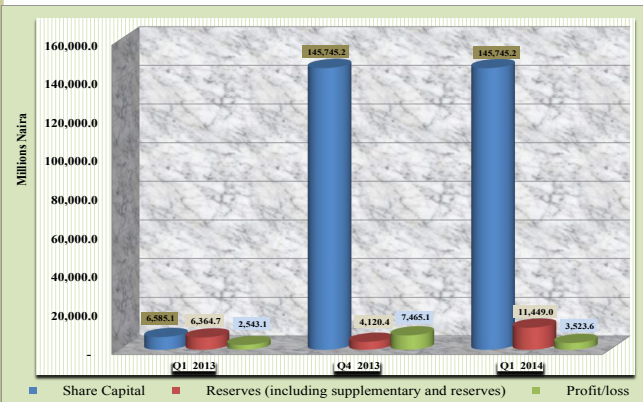


Fig. 3.1.4: Shareholders' Fund

3.1.5 Other Liabilities

Other liabilities stood at N105.7 billion in the period under review, representing increases of N14.4 billion or 15.8 per cent and N34.8 billion or 49.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

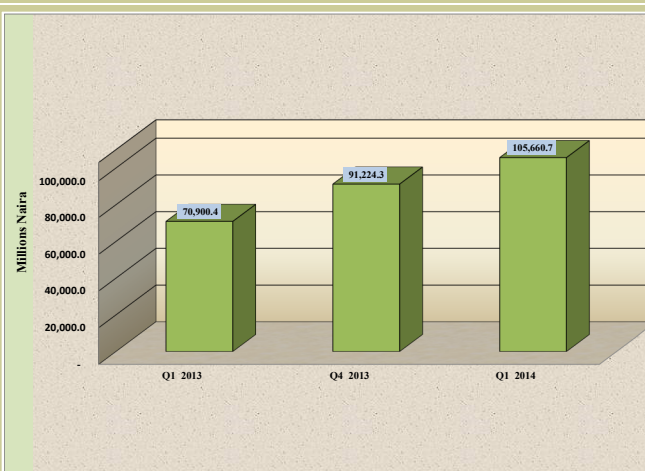


Fig. 3.1.5: Other Liabilities

3.1.6 Sources and Uses of Funds

Funds were sourced mainly from the expansions in other liabilities and shareholders' fund by N14.4 billion and N3.4 billion, respectively. Funds were largely utilized through the expansion in credit to domestic economy and reduction in deposits for shares by N8.3 billion and N4.8 billion, respectively. Other uses of funds were the expansions in other assets and liquid assets by N4.1 billion and N0.6 billion, respectively (Table 3.1.2, Figure 3.1.6a and Figure 3.1.6b).

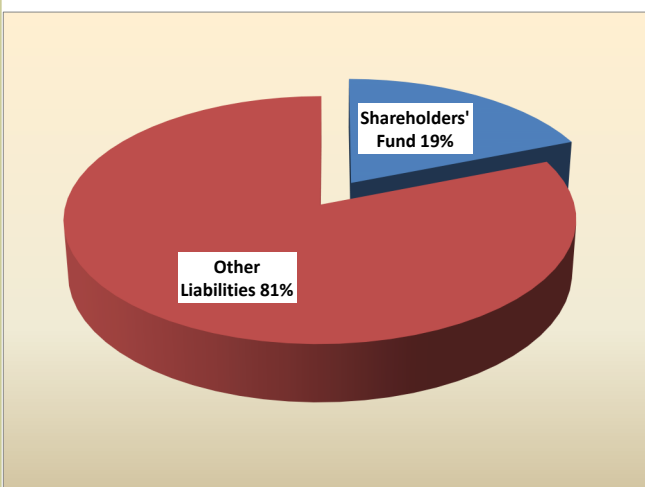


Fig. 3.1.6a: Sources of Funds

3.1 Bank of Industry

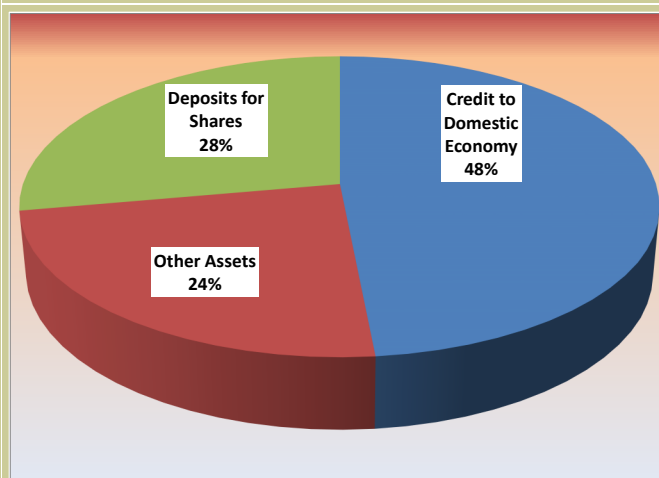


Fig. 3.1.6b: Uses of Funds

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 N300.0 billion Power and Airline 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.

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, 2014. A total of 574 beneficiaries accessed the sum of N234.99 billion from the intervention fund through the participating institutions.

SUMMARY OF THE DISBURSEMENT OF THE N235 BILLION SME/MANUFACTURING SECTOR REFINANCING AND RESTRUCTURING FUND (RRF) END- MARCH 2014

	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)	574	
Disbursement Committed by BOI to Participating Banks	234,988.00	100.00
Uncommitted with BOI	-	0.00

3.1.7.2 N300 Billion Power and Aviation Intervention Fund (PAIF)

The sum of N240.59 billion, representing 80.2 per cent of the total N300 billion Power and Aviation Intervention Fund was approved by the CBN for disbursement. The amount comprised N117.4 billion or 48.8 per cent and N123.2 billion or 51.2 per cent approved for Aviation and Power sectors, respectively.

Accordingly, BOI disbursed total sum of N233.2 billion, with a share of N117.4 billion and N115.7 billion to 15 and 36 beneficiaries in the Aviation and Power sectors, respectively .

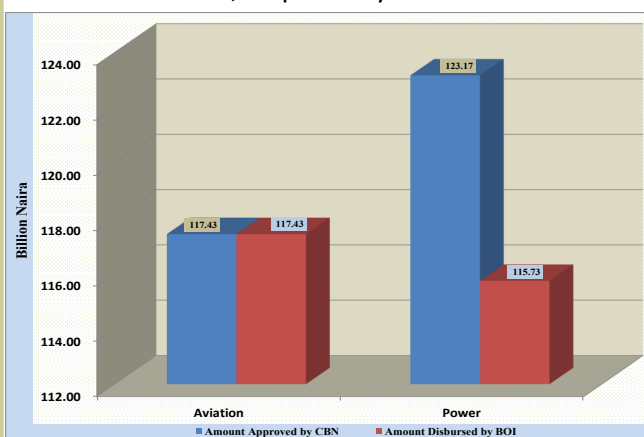


Fig. 3.1.7: Disbursement of N300.00 Billion Intervention Fund

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 2014 stood at N4.9 billion, representing increases of N0.7 billion or 17.2 per cent and N3.1 billion or 179.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 17.2 per cent increase in total assets reflected the increases of N0.6 billion and N0.3 billion in domestic credit and fixed assets, respectively. These increases were, however, moderated by the N0.2 billion decrease in other assets.

Similarly, the rise in total liabilities were accounted for by the N0.5 billion increases in both equity and borrowings. These increases were, however, moderated by the N0.3 billion decrease in other liabilities (Table 3.2.1).

3.2.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.3 billion, representing an increase of N0.02 billion or 7.3 per cent above the level reported in the preceding quarter. Liquid assets constituted 6.5 per cent of the bank's total assets during the period under review (Table 3.2.1 and Figure 3.2.2).

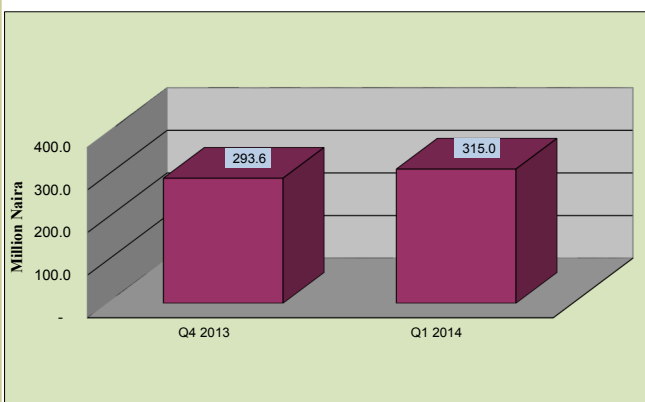


Fig. 3.2.2: Movements in Liquid Assets

3.2.3 Credit to the Domestic Economy

TIB's aggregate credit to domestic economy grew by 153.5 per cent to N0.9 billion in the period under review. Credit to domestic economy accounted for 20.2 per cent of the total assets of the TIB in Q₁, 2014.

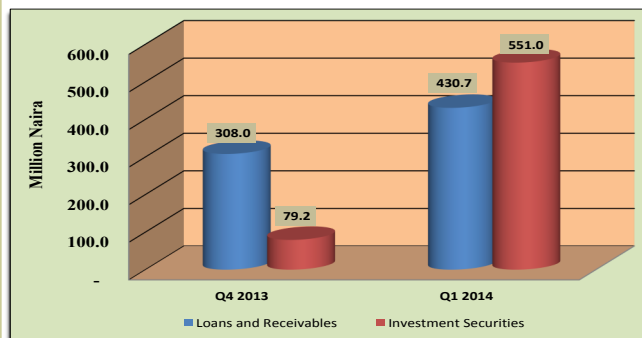


Fig. 3.2.3: Movements in Credit to the Domestic Economy

3.2.4 Other Assets

Other assets of TIB decreased by N0.2 billion to N2.0 billion during the period under review. Other assets contributed 41.0 per cent of the total assets of the bank in Q₁ 2014 (Table 3.2.1 and Figure 3.2.4).

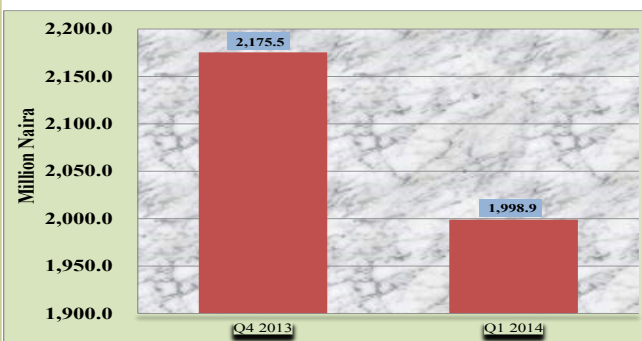


Fig. 3.2.4: Movements in Other Assets

3.2.5 Property and Equipment (Fixed Assets)

Total Property and Equipment (fixed assets) of TIB during the review period stood at N1.6 billion. Property and Equipment (Fixed Assets) accounted for 32.3 per cent of the total assets of the TIB in Q₁ 2014 (Table 3.2.1 and Figure 3.2.5).

3.2 The Infrastructure Bank

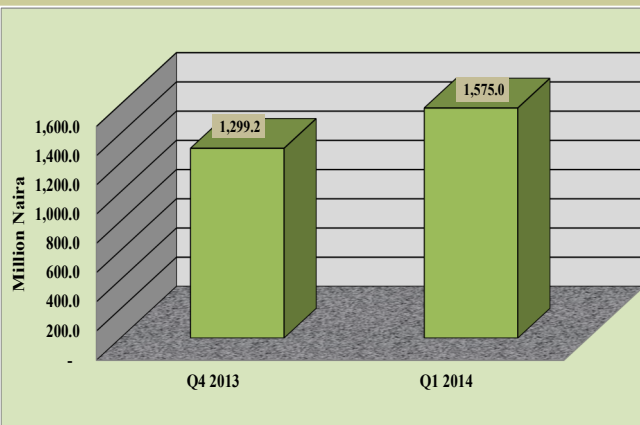


Fig. 3.2.5: Movements in Fixed Assets

3.2.6 Borrowings

Total Borrowings of TIB stood at N1.8 billion, representing an increase of N0.5 billion or 34.0 per cent above the level reported in the preceding quarter. Borrowings constituted 37.6 per cent of the bank's total liabilities during the period under review (Table 3.2.1 and Figure 3.2.6).

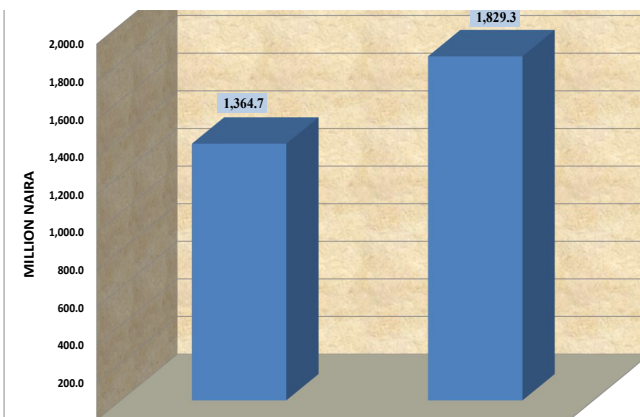


Fig. 3.2.6: Movements in Borrowings

3.2.7 Other Liabilities

Other liabilities of the bank amounted to N0.9 billion, representing a decrease of N0.3 billion or 23.7 per cent below the level reported in the preceding quarter. Other liabilities accounted for 17.6 per cent of the TIB's total liabilities (Table 3.2.1 and Figure 3.2.7).

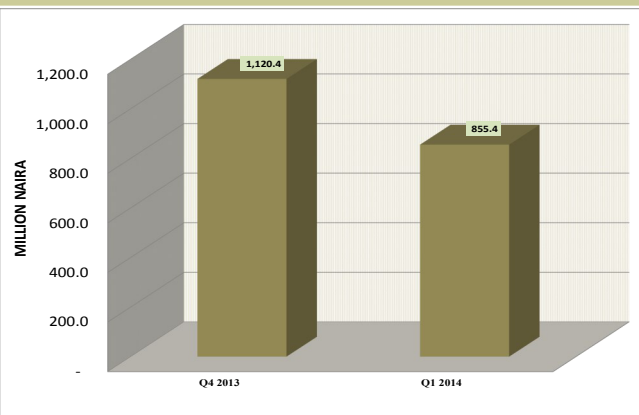


Fig. 3.2.7 : Movements in Other Liabilities

3.2.8 Sources and Uses of Funds

The major sources of funds were the expansions in equity and borrowings by N0.5 billion each. Funds were largely utilized through the expansions in domestic credit and fixed assets to the tune of N0.6 billion and N0.3 billion, respectively (Table 3.3.1 Fig. 3.2.8a & b).

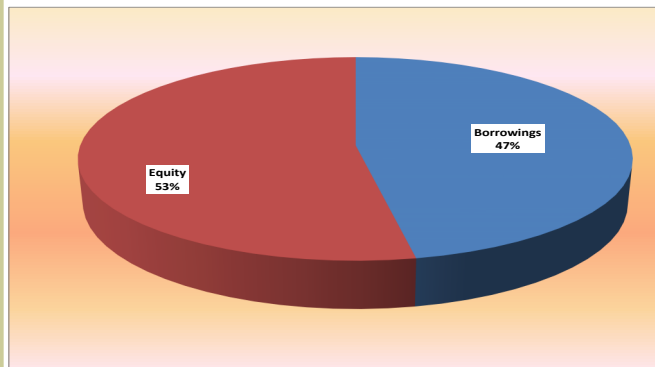


Figure 3.2.8a: Sources of Funds

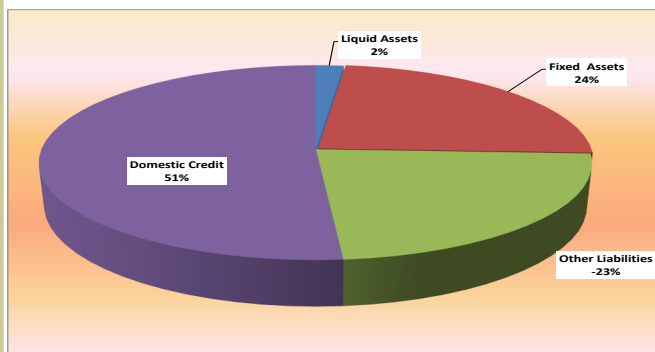


Figure 3.2.8b: Uses of Funds

3.2 The Infrastructure Bank

3.2.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N25.9 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 3.2.9).

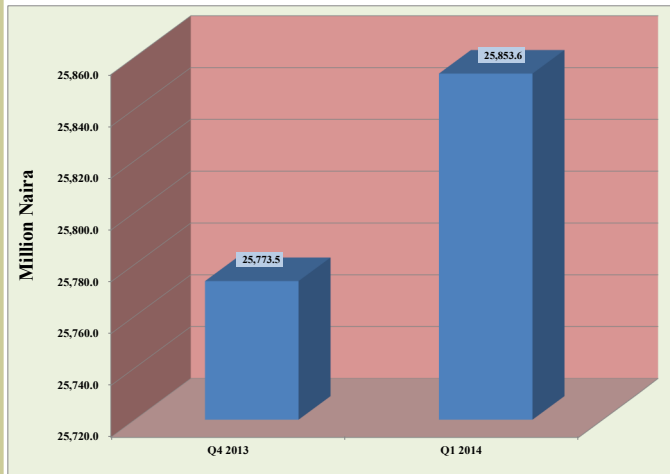


Fig. 3.2.9 : Movements in Funds Under Management

Development Banks:

3.3 The Nigerian Export Import Bank

3.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q1 2014 stood at N51.8 billion, representing increases of N1.1 billion or 2.2 per cent and N3.6 billion or 7.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 2.2 per cent increase in total assets reflected the N0.8 billion or 127.4 per cent and N0.6 billion or 1.3 per cent increases in liquid assets and domestic credit, respectively.

Similarly, the 2.2 per cent rise in total liabilities was largely attributable to the N1.2 billion or 27.0 per cent and N0.1 billion or 0.4 per cent increases in current liabilities and shareholders' fund, respectively. These increases were, however, slightly moderated by N0.2 billion or 1.7 per cent decrease in long term liabilities (Table 3.3.1).

3.3.2 Sources and Uses of Funds

Funds were largely sourced from the expansion of current liabilities and reduction in other assets by N1.2 billion and N0.2 billion, respectively. Funds were majorly utilized through expansions in liquid assets and credit to domestic economy by N0.8 billion and N0.6 billion, respectively. Other noticeable uses of funds were the contractions in long term liabilities and non-capitalized SHF to the tune of N0.2 billion and N0.03 billion, respectively (Table 3.2.2, Figures 3.2.1 and 3.2.2).

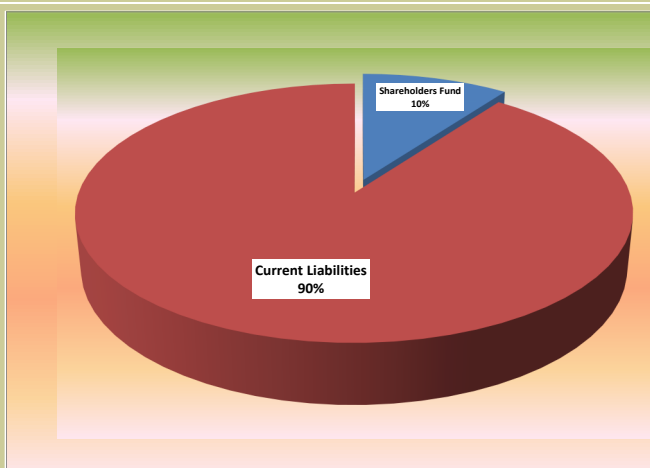


Fig. 3.3.1: Sources of Funds

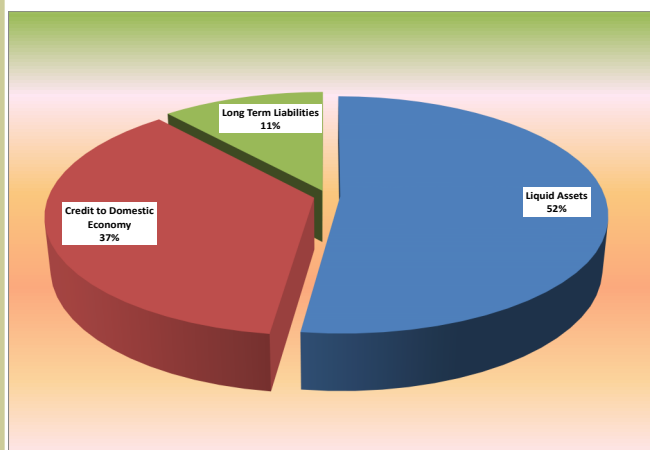


Fig. 3.3.2: Uses of Funds

3.3.3 Liquid Assets

Total liquid assets of the bank stood at N1.4 billion, representing increases of N0.8 billion or 127.4 per cent and N0.7 billion or 106.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively .

Liquid assets constituted 2.8 per cent of the total assets of NEXIM in Q1 2014 (Table 3.2.1 and Figure 3.2.3).

3.3 The Nigerian Export Import Bank

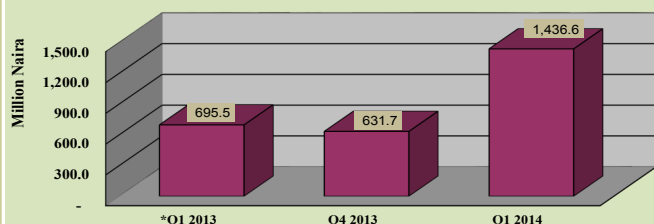


Fig. 3.3.3 Total Liquid Assets

3.3.4 Credit to the Domestic Economy

NEXIM's aggregate credit to the domestic economy amounted to N44.7 billion, representing increases of N0.6 billion or 1.3 per cent and N1.9 billion or 4.3 per cent above the levels recorded in the preceding quarter and the corresponding period of 2013, respectively.

The 1.3 per cent rise in credit to the domestic economy was accounted for by the increase of N2.3 billion or 8.9 per cent in other loans & advances. This was, however moderated by the N1.7 billion or 9.4 per cent decline in investments. The total credit to domestic economy constituted 86.4 per cent of the total assets in Q1 2014. (Table 3.2.1 and Figure 3.2.4).

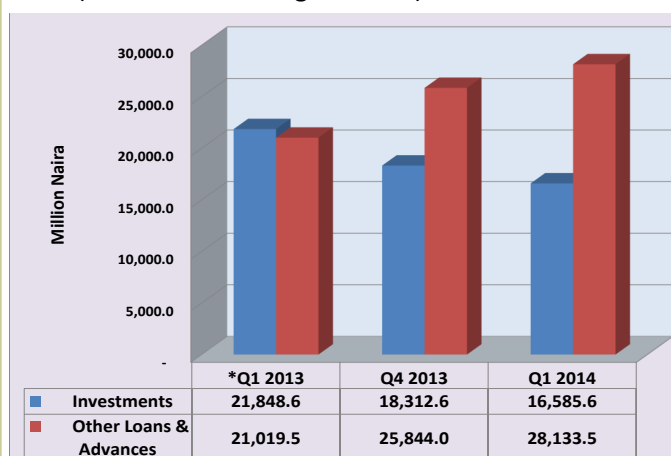


Fig. 3.3.4 Composition of Total Credit to the Domestic Economy

3.3.5 Shareholders Fund

Shareholders' fund of NEXIM amounted to N35.7 billion, representing increases of N0.1 billion or 0.4 per cent and N3.2 billion or 9.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

Shareholders fund contributed 68.9 to the total liabilities of NEXIM bank in Q1 2014 (Table 3.2.1 and Figure 3.2.5).

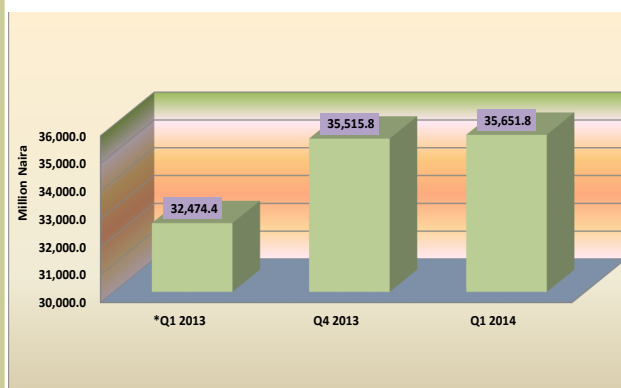


Fig. 3.3.5: Shareholders fund

3.3.6 Current Liabilities

The current liabilities of NEXIM stood at N5.8 billion, representing increases of N1.2 billion or 27.0 per cent and N1.3 billion or 28.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Current liabilities of NEXIM bank constituted 11.1 per cent of the total liabilities in Q1 2014.

3.3.7 Long Term Liabilities

Total long term liabilities, which contributed 19.7 per cent of the total liabilities, decreased by 1.7 per cent to N10.2 billion during the period under review from N10.4 billion reported in the preceding quarter.

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 2014 stood at N4,207.6 billion, representing increases of N149.5 billion or 3.7 per cent and N825.2 billion or 24.4 per cent above the levels reported in the preceding quarter and corresponding period of 2013, respectively. The 3.7 per cent growth in total assets reflected largely the increases of N269.8 billion or 10.4 per cent, N35.0 billion or 18.1 per cent and N8.1 billion or 21.2 per cent in government securities, real estate property and others, respectively.

On the other hand, the 3.7 per cent increase in total liabilities was attributed mainly to the increase of N175.1 billion or 5.6 per cent in members' funds. The increase was, however, moderated by N25.6 billion or 2.8 per cent decrease in reserve (Table 4.1.1).

4.1.2 Investment in Ordinary Shares

Investment in ordinary shares by the pension fund operators stood at N633.4 billion during the period under review, representing decrease of N39.8 billion or 5.9 per cent below the level reported in the preceding quarter, but increased by N111.7 billion or 21.4 per cent above the level in the corresponding period of 2013. The 5.9 per cent decrease in ordinary shares was accounted for by the decrease of N42.8 billion or 7.2 per cent in domestic ordinary shares. This was, however, moderated by the increases in

private equity fund, open/close-End funds and foreign ordinary shares by N1.3 billion or 15.8 per cent, N1.2 billion or 5.6 per cent and N0.6 billion or 1.1 per cent, respectively. Investment in ordinary shares contributed 15.1 per cent of the total pension funds assets during the period under review. At N22.1 billion, the pension fund assets invested in one issuer of open and closed-end funds was below the maximum threshold of N42.1 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).

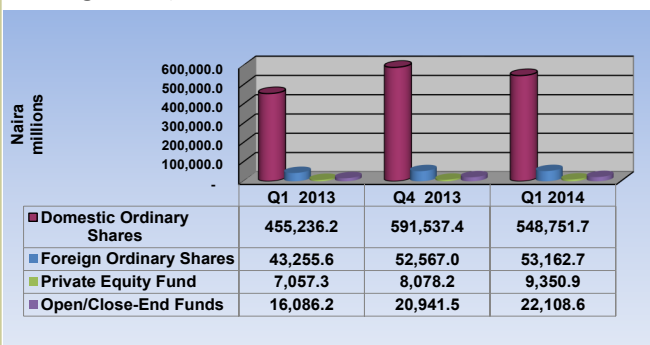


Fig. 4.1.1: Composition of Ordinary Shares

4.1.3 Investment in Government Securities

Aggregate investment in government securities stood at N2,864.1 billion during the review period, representing increases of N269.8 billion or 10.4 per cent and N842.9 billion or 41.7 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively.

At N2,864.1 billion, investment in government securities constituted 68.1 per cent of the total pension fund assets in the Q₁ 2014.

4.1 Pension Funds

Funds invested in state government securities was N15.2 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).

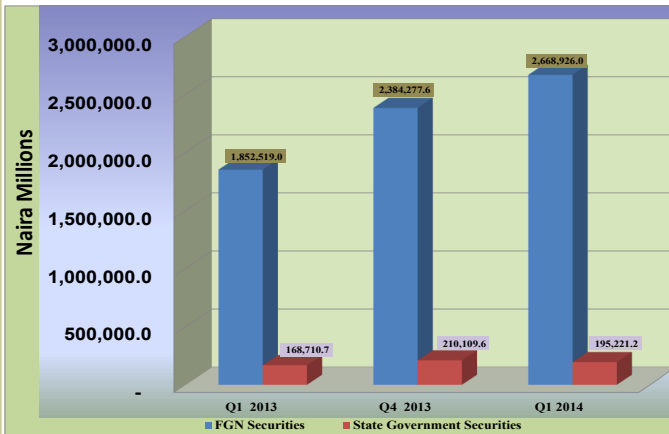


Fig. 4.1.2: Government Securities

4.1.4 Investment in Corporate Debt Securities

The investment in Corporate Debt Securities amounted to N79.9 billion, representing a decreases of N1.0 billion or 1.3 per cent and N1.7 billion or 2.1 per cent below the levels in the preceding quarter and the corresponding quarter, respectively. The N1.0 billion investment in corporate debt instruments constituted 1.9 per cent of the total assets the pension funds operators (Table 4.1.1 and Figure 4.1.3).

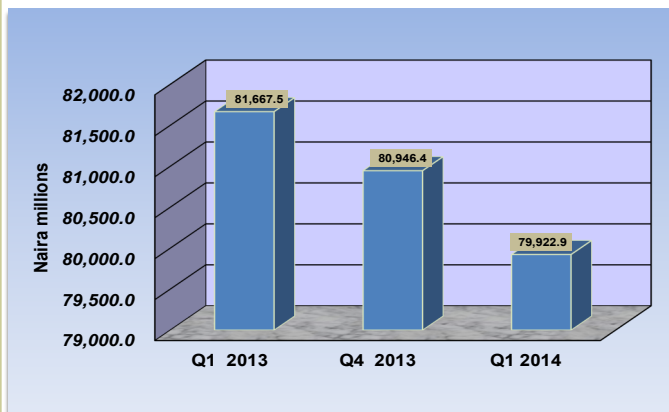


Fig. 4.1.3: Corporate Debt Securities

4.1.5 Investment in Money Market Instruments

Investment in money market instruments in the Q₁ 2014 amounted to N355.5 billion, representing decreases of N122.5 billion or 25.6 per cent and N166.8 billion or 31.9 per cent below the levels reported in the previous quarter and corresponding period of 2013, respectively.

The N355.5 billion investment in money market instruments constituted 8.4 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).

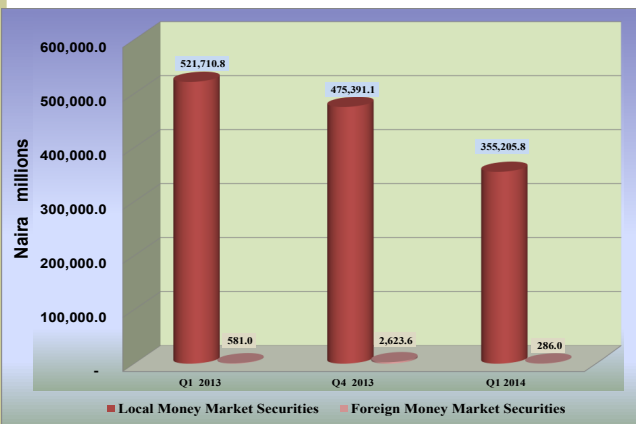


Fig. 4.1.4: Composition of Money Market Instruments

4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N228.4 billion. At this level, the investment increased by N35.0 billion or 18.1 per cent above the level reported in Q₄ 2013. Consequently, the pension funds investment in the real estate property was N18.0 billion more than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 4.1.1 and Fig. 4.1.5).

4.1 Pension Funds



Fig. 4.1.5: Real Estate Property

4.1.7 Members Fund

Members fund in Q₁ 2014 stood at N3,304.6 billion, representing increases of N175.1 billion or 5.6 per cent and N1,250.9 billion or 60.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively .

Members fund constituted 78.5 per cent of the total liabilities in Q₁ 2014 .

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 2014 stood at N517.2 billion, representing increases of N48.3 billion or 10.3 per cent and N187.8 billion or 57.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 10.3 per cent increase in total assets was largely attributed to the increases of N22.5 billion, N20.3 billion and N7.2 billion in current assets, fixed assets and deposits retained by ceding companies, respectively. These increases were, however, moderated by the N6.2 billion and N2.5 billion decreases in liquid assets and other assets, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N24.6 billion, N13.4 billion and N6.4 billion in capital & reserves, insurance funds and current liabilities, respectively. These increases were, however, moderated by N0.1 billion decrease in long term borrowing.

4.2.2 Liquid Assets

Total liquid assets stood at N109.1 billion during the period under review, representing a decrease of N6.2 billion or 5.3 per cent below the level reported in the preceding quarter, but an increase of N48.7 billion or 80.7 per cent above the level reported in the corresponding period of 2013. The N6.2 billion or 5.3 per cent decrease in liquid assets was accounted for by

the decrease of N6.2 billion or 5.3 per cent in bank balances (Table 4.2.1 and Figure 4.2.1). The liquid assets contributed 21.1 per cent to the insurance total assets during the period under review.

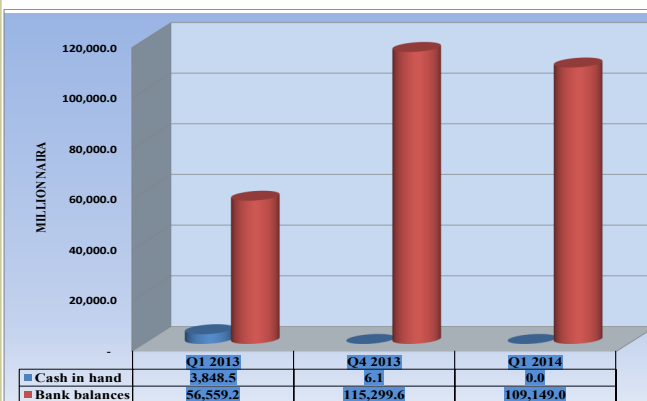


Fig 4.2.1: Composition of Liquid Assets

4.2.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N173.7 billion, representing increases of N7.2 billion or 4.3 per cent and N52.6 billion or 43.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 4.3 per cent increase in retained deposits was accounted for by N25.2 billion or 18.8 per cent and N1.5 billion or 13.1 per cent increases in short term investments and statutory deposits, respectively. These increases were, however, moderated by the decreases of N19.3 billion or 92.3 per cent and N0.2 billion or 100 per cent in listed ordinary shares and unlisted ordinary shares, respectively.

Deposits retained by ceding companies contributed 33.6 per cent of the total assets of the insurance industry in the Q₁ 2014 (Table 4.2.1 and Figure 4.2.2).

4.2 Insurance Business

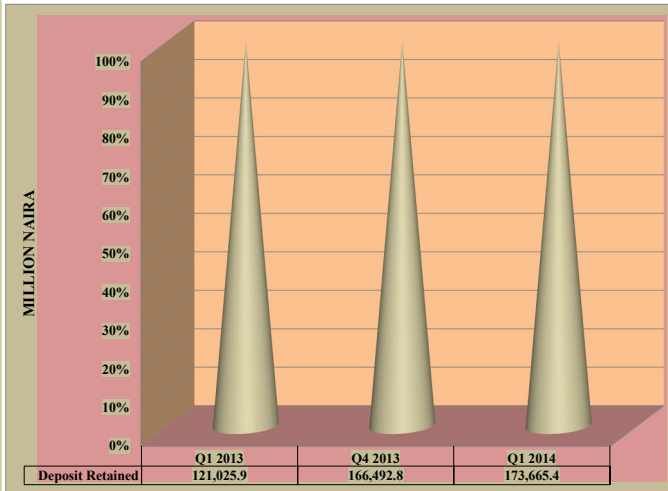


Fig 4.2.2: Deposits Retained by Ceding Companies

4.2.4 Other Investments

Other investments of the insurance business amounted to N19.6 billion in the review quarter, representing an increase of N7.0 billion or 55.4 per cent above the level reported in the preceding quarter, but a decrease of N13.3 billion or 40.4 per cent below the level reported in the corresponding period of 2013. Other investments accounted for 3.8 per cent of the total assets of the industry (Table 4.2.1 and Figure 4.2.3).

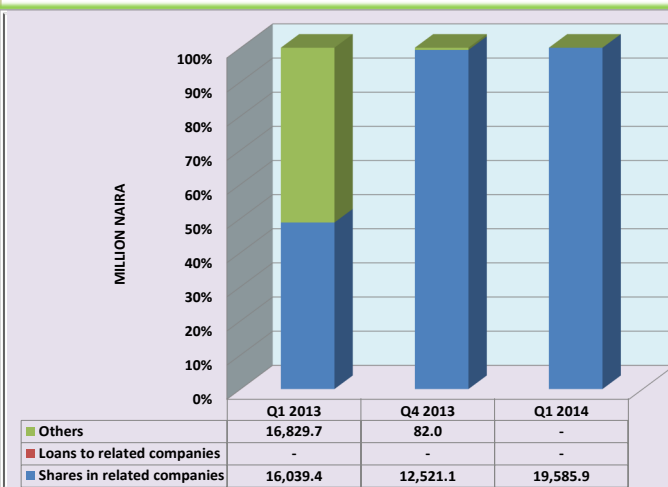


Fig 4.2.3: Composition of Other Investments

4.2.5 Current Assets

Total current assets stood at N108.3 billion, showing increases of N22.5 billion and N75.8 billion above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 26.2 per cent increase in current assets reflected the increases of N14.4 billion and N12.8 billion in sundry debtors and interest, dividends & rents, respectively. These increases were, however, moderated by the decreases of N3.0 billion and N1.7 billion in outstanding premium due from and amount due from insurers, respectively.

The current assets contributed 20.9 per cent to the insurance sector total assets (Table 4.2.1 and Figure 4.2.4).

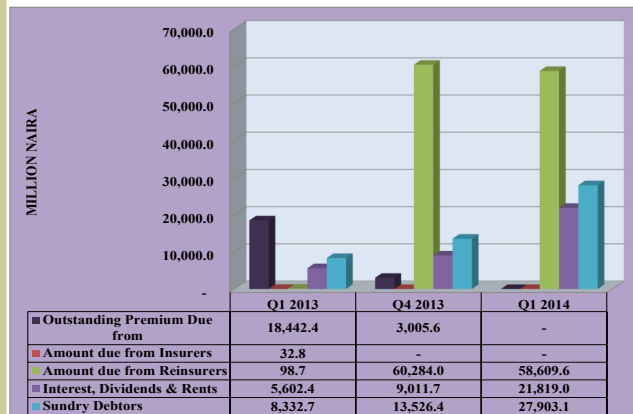


Fig 4.2.4: Current Assets

4.2.6 Fixed Assets

Fixed assets outlay of the insurance business stood at N106.5 billion, representing increases of N20.3 billion or 23.5 per cent and N27.6 billion or 35.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

4.2 Insurance Business

The expansion in fixed assets was largely accounted for by the increases of N22.7 billion or 52.5 per cent and N2.6 billion or 8.1 per cent in real estate and equipment, respectively. These increases were, however, moderated by the decreases of N3.5 billion or 45.9 per cent and N1.5 billion or 56.6 per cent in others and goodwill, respectively (Table 4.2.1 and Figure 4.2.5).

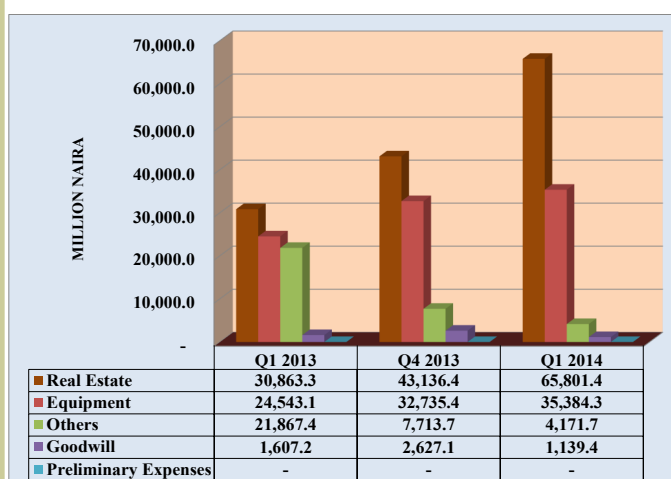


Fig 4.2.5: Composition of Fixed Assets

4.2.7 Capital and Reserves

Capital and reserves of the insurance industry stood at N224.6 billion, representing increases of N24.6 billion or 12.3 per cent and N51.8 billion or 30.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The capital and reserves contributed 43.4 per cent 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 N44.6 billion, showing increases of N6.4 billion or 16.7 per cent and N21.2 billion or 90.5 per cent above

the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 16.7 per cent rise in current liabilities, reflected the increase of N9.0 billion or 25.2 per cent in other creditors. This increase was, however, moderated by the decreases of N1.1 billion, N0.9 billion and N0.6 billion in amount due to reinsurers, amount due to insurers and amount due to related companies, respectively. The current liabilities contributed 8.6 per cent to the insurance industry total liabilities (Figure 4.2.6).

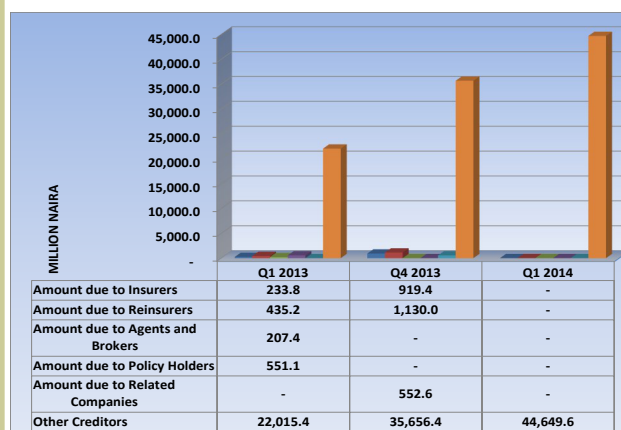


Fig. 4.2.6: Current Liabilities

4.2.9 Insurance Funds

The insurance funds outlay of the insurance industry stood at N197.9 billion, representing increases of N13.4 billion or 7.2 per cent and N107.3 billion or 118.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The expansion in the insurance funds was largely accounted for by the increases of N13.5 billion and N5.1 billion in life insurance funds and deposit administration fund, respectively.

4.2 Insurance Business

4.2.10 Long Term Borrowing

The long term borrowing of the insurance business stood at N8.6 billion, representing a decrease of N0.1 billion or 1.3 per cent below the level reported in the preceding quarter, but an increase of N1.8 billion or 25.8 per cent above the level reported in the corresponding period of 2013.

The 1.3 per cent decrease in long term borrowing was accounted for mainly by the decrease of N0.1 billion in taxation. The share of long term borrowing in total liabilities was 1.7 per cent during the review period (Fig. 4.2.10).

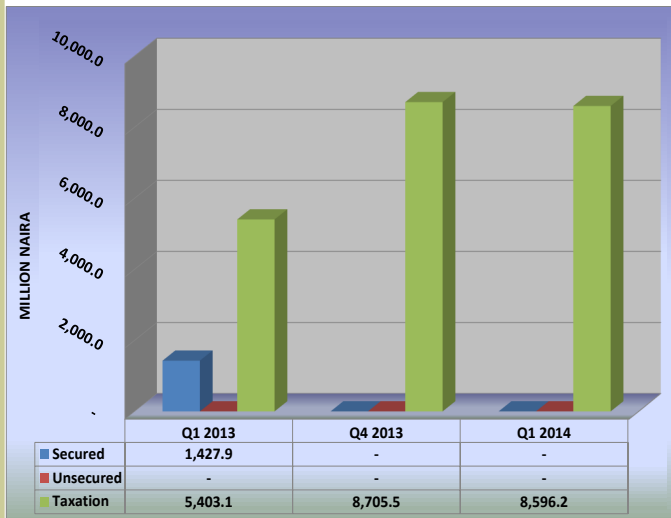


Fig. 4.2.10 Composition of Long Term Borrowing

4.2.11 Other Liabilities

The other liabilities of insurance business stood at N41.5 billion in the review quarter, representing increases of N4.1 billion or 10.9 per cent and N6.1 billion or 17.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Other liabilities contributed 8.0 per cent to the total liabilities of the insurance industry (Fig.4.2.11).

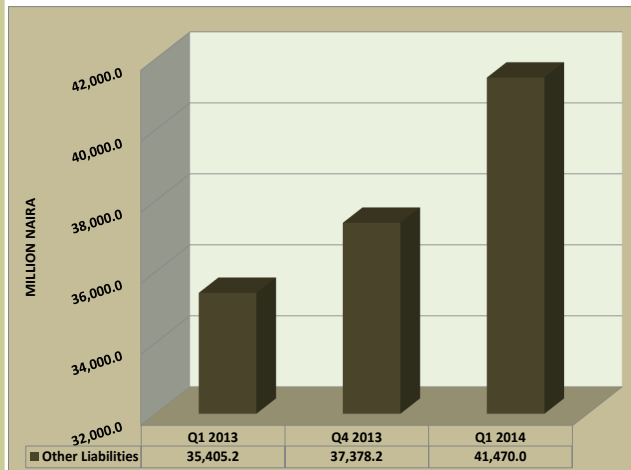


Fig. 4.2.11 Other Liabilities

Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE FIRST QUARTER, 2014									
CONSOLIDATED BALANCE SHEET (N'million)									
	Q1 2013	Q4 2013	Q1 2014	% of TOTAL	CHANGES OVER THE PERIOD QUARTER				
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)	
					ACTUAL	PERCENTAGE CHANGE			
ASSETS									
Liquid Assets	73,983.4	83,242.0	102,199.9	36.4	28,216.5	18,957.9	38.1	22.8	
Cash in Hand	3,430.6	3,219.6	5,769.1		2,338.5	2,549.4	68.2	79.2	
Balances with CBN					-				
Balances with Banks	24,496.2	26,505.9	36,313.1		11,816.9	9,807.1	48.2	37.0	
Placements with Banks/ Discount Houses	46,056.6	53,516.5	60,117.8		14,061.2	6,601.3	30.5	12.3	
Domestic Credit	97,069.8	128,481.8	145,009.0	51.7	47,939.2	16,527.2	49.4	12.9	
Short Term Investments (TBs)	8,503.8	11,621.0	13,601.0		5,097.2	1,980.0	59.9	17.0	
Long Term Investments	4,667.6	3,355.5	6,321.3		1,653.7	2,965.8	35.4	88.4	
Loans & Advances	83,898.4	113,505.2	125,086.7		41,188.3	11,581.5	49.1	10.2	
Equipment on Lease	-	-	-		-	-			
Other Assets	22,449.8	13,498.8	18,132.0	6.5	(4,317.8)	4,633.2	(19.2)	34.3	
Fixed Assets	22,223.3	12,615.0	15,399.4	5.5	(6,823.9)	2,784.5	(30.7)	22.1	
Total Assets	215,726.3	237,837.6	280,740.4	100.0	65,014.1	42,902.8	30.1	18.0	
LIABILITIES									
Shareholders' Fund	47,866.8	64,939.0	85,433.1	30.4	37,566.3	20,494.1	78.5	31.6	
Paid - Up Capital	46,661.9	48,804.0	72,994.1		26,332.2	24,190.2	56.4	49.6	
Reserves (including current year losses)	1,204.9	16,135.1	12,439.0		11,234.1	(3,696.1)	932.4	(22.9)	
Published Current Year Profit/Loss									
Takings from Banks/ OFI's	4,813.9	4,491.2	4,445.4	1.6	(368.5)	(45.8)	(7.7)	(1.0)	
Deposit	132,679.5	121,787.6	135,893.7	48.4	3,214.2	14,106.1	2.4	11.6	
Long Term Loans	3,935.5	10,272.6	11,530.7	4.1	7,595.2	1,258.1	193.0	12.2	
Other Liabilities	26,430.6	36,347.2	43,437.4	15.5	17,006.8	7,090.2	64.3	19.5	
Total Liabilities	215,726.3	237,837.6	280,740.4	100.0	65,014.1	42,902.7	30.1	18.0	
VERTICAL CHECKS	0.0	(0.0)	(0.0)						
PRUDENTIAL REQUIREMENTS									
	Q1 2013	Q4 2013	Q1 2014						
Total Risk Weighted Assets	137,783	150,322	170,642						
Capital Adequacy Ratio - Min 10%	34.7	43.2	50.1						
Investment in Treasury Bills - Min 5%	6.4	9.5	10.0						
<small>Source: Quarterly Returns from FPRD/ OFISD</small>									

Table 1.1.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	-	18,957.89
Credit to Domestic Economy	-	16,527.25
Other Assets	-	4,633.16
Fixed Assets	-	2,784.45
LIABILITIES		
Shareholders' Fund	20,494.09	-
Placements from Banks	-	(45.78)
Deposits	14,106.12	-
Long Term Loans	1,258.12	-
Other Liabilities	7,090.21	-
Total	42,948.5	42,948.5

Table 1.1.3**Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 31.03.2014**

SECTOR	Number of Loans	Amount(N'000)	%
Agriculture & Forestry	70,201	8,650,360	6.75%
Mining & Quarry	1,147	353,835	0.28%
Manufacturing & Food Processing	20,610	2,983,263	2.33%
Trade & Commerce	1,056,827	75,821,681	59.20%
Transport & Communication	18,754	4,281,081	3.34%
Real Estate & Construction	14,445	5,172,376	4.04%
Rent/Housing	25,580	4,414,878	3.45%
Consumer/Personal	242,744	15,144,246	11.82%
Health	10,571	910,488	0.71%
Education	37,632	3,733,248	2.91%
Tourism & Hospitality	1,788	561,014	0.44%
Purchase of Shares	450	140,045	0.11%
Others (Specify)	60,234	5,906,142	4.61%
TOTAL	1,560,983	128,072,657	100.00%

Table 1.2.1

TABLE 1											
SUMMARY OF PRIMARY MORTGAGE INSTITUTIONS ACTIVITIES IN THE FIRST QUARTER 2014											
CONSOLIDATED BALANCE SHEET (N'million)											
ASSETS	Q1 2013		Q4 2013		Q1 2014		CHANGES OVER THE PERIOD QUARTER				
	PMIs	(1)	PMIs	(2)	PMIs	(3)	%	(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	
Liquid Assets		58,431.5		32,622.0		43,064.7	17.1	(15,366.8)	10,442.7	(26.3)	32.0
Cash at hand		1,197.4		147.2		582.5		(614.9)	435.2	(51.4)	295.6
Balances with Banks		11,643.5		7,723.0		3,755.9		(7,887.7)	(3,967.1)	(67.7)	(51.4)
Placements with Banks		45,590.6		24,752		38,726		(6,864.2)	13,974.5	(15.1)	56.5
Domestic Credit		234,442.5		45,734.3		110,335.0	43.9	(124,107.5)	64,600.7	(52.9)	141.3
Investments		101,695.9		8,663		19,110		(82,585.5)	10,447.6	(81.2)	120.6
Other Loans & Advances		39,314.1		9,093		27,789		(11,525.2)	18,695.4	(29.3)	205.6
Mortgage Loans		93,432.6		27,978		63,436		(29,996.8)	35,457.7	(32.1)	126.7
Other Assets		49,387.1		41,314		84,375	33.6	34,988.1	43,061.6		70.8
Fixed Assets		21,064.1		7,041		13,345	5.3	(7,719.3)	6,303.5	(36.6)	89.5
Total Assets		363,325.2		126,711.3		251,119.7	100.0	(112,205.6)	124,408.4	(30.9)	98.2
LIABILITIES											
Shareholders' Fund		76,693.5		55,890.4		71,999.8	28.7	(4,693.7)	16,109.4	(6.1)	28.8
Paid - Up Capital		68,379.0		37,683		55,862		(12,516.8)	18,179.6	(18.3)	48.2
Reserves		8,314.5		18,307		17,138		8,823.6	(1,168.4)	106.1	(6.4)
Published Current Year Profit/Loss				(99)		(1,000)		1,000.47	(901.8)	#DIV/0!	914.2
Deposits		167,268.7		28,940		99,627	39.7	(67,641.9)	70,686.7	(40.4)	244.3
Placements from Banks		10,651.6		865		1,625	0.6	(9,027.1)	759.8	(84.7)	87.9
Long Term Loans		17,821.4		8		3,873	1.5	(13,948.0)	3,865.8	(78.3)	50,869.0
NHF Loans		27,516.2		15,150		16,252	6.5	(11,264.2)	1,101.9	(40.9)	7.3
Other Liabilities		63,373.9		25,858		57,743	23.0	(5,630.8)	31,884.9	(8.9)	123.3
Total Liabilities		363,325.2		126,711.2		251,119.7	100.0	(112,205.6)	124,408.5	(30.9)	98.2
VERTICAL CHECK		(0)		0		-					
PRUDENTIAL REQUIREMENTS											
		Q1 2013		Q4 2013		Q1 2014					
Number of Reporting Primary Mortgage Institutions		102		82		82					
Capital Adequacy Ratio (Min 10%)		34.4		77.0		47.0					
Mortgage Assets to Total Assets Ratio (Min. 30%)		25.7		22.1		25.3					
Mortgage Assets to Loanable Funds (Min. 60%)		55.9		96.7		63.7					
Total Risk Weighted Assets (N'million)		222,908		72,606		153,116					

Source: Quarterly Returns from FPRD / OFISD

Table 1.2.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	10,442.66
Credit to Domestic Economy	-	64,600.67
Other Assets	-	43,061.55
Fixed Assets	-	6,303.51
LIABILITIES		
Shareholders' Fund	16,109.37	-
Deposits	70,686.72	-
Placements from Banks	759.83	-
Long Term Loans	3,865.76	-
NHF Loans	1,101.86	-
Other Liabilities	31,884.94	-
Sources and Uses of Funds	124,408.48	124,408.40

Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE FIRST QUARTER 2014								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q1 2013	Q4 2013	Q1 2014	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL	PERCENTAGE CHANGE		
Liquid Assets	10,615.76	14,177.46	10,840.39	10.6	224.6	(3,337.1)	2.1	(23.5)
Cash in Hand	18.1	26.3	26.6		8.5	0.4	47.2	1.4
Balances with Banks	2,491.9	2,579.3	2,478.3		(13.6)	(101.0)	(0.5)	(3.9)
Placements with Other FC's	8,105.8	11,571.9	8,335.5		229.7	(3,236.4)	2.8	(28.0)
Domestic Credit	42,982.17	66,128.60	70,270.49	68.4	27,288.3	4,141.9	63.5	6.3
Investments	18,243.4	19,448.8	19,722.5		1,479.1	273.8	8.1	1.4
Net Loans & Advances	24,738.8	46,679.8	50,548.0		25,809.2	3,868.1	104.3	8.3
Equipment on Lease					-	-		
Other Assets	14,436.1	15,197.7	14,665.3	14.3	229.2	(532.4)	1.6	(3.5)
Fixed Assets	9,052.8	7,548.6	6,956.4	6.8	(2,096.4)	(592.2)	(23.2)	(7.8)
Total Assets	77,086.8	103,052.3	102,732.6	100.0	25,645.8	(319.7)	33.3	(0.3)
LIABILITIES								
Shareholders' Fund	13,100.3	18,276.2	20,124.9	19.6	7,024.6	1,848.7	53.6	10.1
Paid - Up Capital	14,206.5	14,688.0	15,806.9		1,600.4	1,118.9	11.3	7.6
Reserves	(1,106.2)	3,588.2	4,318.0		5,424.2	729.8	(490.3)	20.3
Published Current Year Profit/Loss					-	-	-	-
Placements from Other FC's								
Long Term Loans	1,901.7	742.6	767.4	0.7	(45,490.4)	24.8	(98.3)	3.3
Total Borrowings	46,257.9	59,220.8	57,783.9	56.2	41,957.0	(1,436.9)	265.1	(2.4)
Other Liabilities	15,826.9	24,812.7	24,056.4	23.4	(756.4)	(756.4)	(68.8)	(3.0)
Total Liabilities	77,086.8	103,052.3	102,732.6	100.0	25,645.8	(319.7)	33.3	(0.3)
PRUDENTIAL REQUIREMENTS								
	Q1 2013	Q4 2013	Q1 2014					
Number of Reporting Finance Companies	66	67	69					
Loans-to-Total borrowing Ratio (%)	53.5	78.8	87.5					
Total borrowing Limit Ratio (max 10.0 : 1)	3.5	3.2	2.9					
Total Qualified Capital/Shareholders' Fund (N'M)	13,100.3	18,276.2	20,124.9					
Total Risk Weighted Assets (N'M)	68,590.6	91,705.1	94,055.0					
Capital Adequacy Ratio (Min 12.5%)	19.1	19.9	21.4					

Source: Quarterly Returns from FPRD / OFISD

Table 2.2.1 A

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS						
Q1, 2013	USD PURCHASES		EQUIVALENT	USD SALES		NAIRA EQUIVALENT
	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Jan-13	200.00	156.78	31,355.43	200.00	157.95	31,590.03
Feb-13	200.00	156.82	31,363.72	200.00	158.00	31,599.93
Mar-13	200.00	156.68	31,335.59	200.00	158.03	31,606.01
Total	600.00		94,054.74	600.00		94,795.97
Q4, 2013						
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
Total	625.60		98,510.14	625.60		99,767.68
Q1, 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
Total	600.00		94,769.57	600.00		96,021.38

Table 2.2.1B

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, FIRST QUARTER 2014							
CURRENCY	PURCHASES						
	Q1, 2013	Q4, 2013	Q1, 2014	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	600.00	625.60	600.00	-	(25.60)	-	(4.1)
EQUIVALENT NAIRA (N'M)	94,054.74	98,510.14	94,769.57	714.83	(3,740.58)	0.8	(3.8)
SALES							
CURRENCY	Q1, 2013	Q4, 2013	Q1, 2014	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	600.00	625.60	600.00	-	(25.60)	-	(4.1)
EQUIVALENT NAIRA (N'M)	94,795.97	99,767.68	96,021.38	1,225.41	(3,746.30)	1.3	(3.8)

Source: BDC efass returns

Table 2.2.2

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, FIRST QUARTER 2014						
PURCHASES (N'million)						
JAN'14	FEB'14	MAR'14	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL		PERCENTAGE CHANGE	
31,494.67	31,530.91	31,743.99	249.3	213.1	0.8	0.7
SALES (N'million)						
JAN'14	FEB'14	MAR'14	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL		PERCENTAGE CHANGE	
31,926.76	31,964.52	32,130.10	203.3	165.6	0.6	0.5

Source: BDC efass returns

Table 3.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE FIRST QUARTER 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q1 2013	Q4 2013	Q1 2014	% 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	114,711.7	87,234.3	87,858.1	32.6	(26,853.6)	623.8	(23.4)	0.7
Cash and Short Term Funds	114,711.7	87,234.3	87,858.1		(26,853.6)	623.8	(23.4)	0.7
Domestic Credit	92,167.1	144,732.1	153,058.3	56.9	60,891.2	8,326.2	66.1	5.8
Treasury Bills	-	-	-		0.0	0.0		
Long Term Investments	7,376.8	9,530.6	9,530.6		2,153.8	-	29.2	-
Loans & Advances	84,790.3	135,201.5	143,527.8		58,737.5	8,326.2	69.3	6.2
Other Assets	11,836.2	15,090.4	19,161.3	7.1	7,325.1	4,070.8	61.9	27.0
Fixed Assets	9,109.6	9,100.9	9,125.2	3.4	15.6	24.4	0.2	0.3
Total Assets	227,824.6	256,157.7	269,202.9	100.0	41,378.3	13,045.2	18.2	5.1
LIABILITIES								
Shareholders' Fund	15,492.9	157,330.8	160,717.8	59.7	145,224.9	3,387.1	937.4	2.2
Share Capital	6,585.1	145,745.2	145,745.2		139,160.1	-	2,113.3	-
Reserves (including supplementary)	6,364.7	4,120.4	11,449.0		5,084.3	7,328.6	79.9	177.9
Profit / Loss	2,543.1	7,465.1	3,523.6		980.5	(3,941.5)	38.6	(52.8)
Deposit for shares	39,714.1	5,885.5	1,107.3	0.4	(38,606.8)	(4,778.2)	(97.2)	(81.2)
Long Term Loans	101,717.2	1,717.2	1,717.2	0.6	(100,000.0)	-	(98.3)	-
Other Liabilities	70,900.4	91,224.3	105,660.7	39.2	34,760.3	14,436.3	49.0	15.8
Total Liabilities	227,824.6	256,157.7	269,202.9	100.0	41,378.4	13,045.2	18.2	5.1
Vertical Check	-	-	-					
Source: BOI's Quarterly Returns								

Table 3.1.2

SOURCES AND USES OF FUNDS (N'million)		
ASSETS	Sources	Uses
Liquid Assets	0.0	623.8
Credit to Domestic Economy	0.0	8,326.2
Other Assets	0.0	4,070.8
Fixed Assets	0.0	24.4
LIABILITIES		
Shareholders' Fund	3,387.1	-
Deposits for Shares	0.0	(4,778.2)
Long Term Loans	0.0	-
Other Liabilities	14,436.3	-
Sources and Uses of Funds	17,823.4	17,823.4

Table 3.2.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR FIRST QUARTER 2014								
(N'million)								
	** Q1 2013	Q4 2013	Q1 2014	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets	15.1	293.6	315.0	6.5	299.9	21.4	1,986.1	7.3
Cash and Cash Equivalent	15.1	293.6	315.0		299.9	21.4	1,986.1	7.3
Domestic Credit	286.3	387.2	981.7	20.2	695.4	594.5	242.9	153.5
Loans and Receivables	207.1	308.0	430.7		223.6	122.7	108.0	39.8
Investment Securities	79.2	79.2	551.0		471.8	471.8	595.7	595.7
Other Assets	258.2	2,175.5	1,998.9	41.0	1,740.7	(176.6)	674.2	(8.1)
Property and Equipment (Fixed Assets)	1,183.7	1,299.2	1,575.0	32.3	391.3	275.8	33.1	21.2
Intangible Assets					-	-	#DIV/0!	#DIV/0!
Total Assets	1,743.3	4,155.5	4,870.6	100.0	3,127.3	715.1	179.4	17.2
LIABILITIES								
Borrowings	1,295.9	1,364.7	1,829.3	37.6	533.4	464.6	41.2	34.0
Accruals	37.1	11.6	10.9	0.2	(26.2)	(0.7)	(70.6)	(6.0)
Employee Benefit Obligation	28.8	8.5	-	-	(28.8)	(8.5)	(100.0)	(100.0)
Current Tax Liabilities	47.8	21.3	21.0	0.4	(26.8)	(0.3)	(56.1)	(1.4)
Other Liabilities	596.3	1,120.4	855.4	17.6	259.1	(265.0)	43.5	(23.7)
Deferred Tax Liabilities	283.2	283.2	283.2	5.8	-	-	-	-
Equity	(545.8)	1,345.7	1,870.8	38.4	2,416.6	525.1	(442.8)	
Share Capital	1,551.5	2,402.5	3,103.0		1,551.5	700.5	100.0	29.2
Capital Contribution	1,391.2	1,391.2	1,391.0		(0.2)	(0.2)	(0.0)	(0.0)
Revaluation Reserves	660.8	660.8	660.8		-	-	-	-
Regulatory Risk Reserves	-	-	-		-	-	-	-
Accumulated Losses	(4,149.3)	(3,108.8)	(3,284.0)		865.3	(175.2)	(20.9)	5.6
Total Liabilities	1,743.3	4,155.4	4,870.6	100.0	3,127.3	715.2	179.4	17.2

Table 3.2.2

SOURCES AND USES OF FUNDS		
	Sources	Uses
ASSETS		
Liquid Assets	-	21.40
Domestic Credit	-	594.50
Other Assets	(176.60)	-
Fixed Assets	-	275.80
Intangible	-	-
LIABILITIES		
Borrowings	464.60	-
Accruals	-	(0.70)
Employee Benefit Obligation	-	(8.50)
Current Tax Liabilities	-	(0.30)
Other Liabilities	-	(265.00)
Deferred Tax Liabilities	-	-
Equity	525.10	-
TOTAL	1,166.30	1,166.20

Table 3.3.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE FIRST QUARTER 2014								
(N'million)								
ASSETS	*Q1 2013	Q4 2013	Q1 2014	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
Liquid Assets	695.5	631.7	1,436.6	2.8	741.1	804.8	106.6	127.4
Cash and Bank Balances	695.5	631.7	1,436.6		741.1	804.8	106.6	127.4
Domestic Credit	42,868.1	44,156.54	44,719.1	86.4	1,851.0	562.6	4.3	1.3
Investments	21,848.6	18,312.6	16,585.6		(5,263.0)	(1,726.9)	(24.1)	(9.4)
Other Loans & Advances	21,019.5	25,844.0	28,133.5		7,114.0	2,289.5	33.8	8.9
Other Assets	1,788.3	2,893.3	2,688.7	5.2	900.4	(204.6)	50.3	(7.1)
Fixed Assets	2,819.3	2,973.0	2,933.5	5.7	114.2	(39.6)	4.0	(1.3)
Total Assets	48,171.23	50,654.6	51,777.9	100.0	3,606.7	1,123.3	7.5	2.2
LIABILITIES								
Shareholders Fund	32,474.4	35,515.8	35,651.8	68.9	3,177.4	136.0	9.8	0.4
Exchange Equalization / Translation A/C	169.8	170.8	143.8	0.3	(26.0)	(26.9)	(15.3)	(15.8)
Current Liabilities	4,493.1	4,532.0	5,754.9	11.1	1,261.8	1,222.9	28.1	27.0
Long Term Liabilities	10,953.7	10,375.1	10,199.0	19.7	(754.7)	(176.1)	(6.9)	(1.7)
Non-Capitalised SHF	80.1	60.9	28.4	0.1	(51.7)	(32.5)	(64.5)	(53.4)
Total Liabilities	48,171.18	50,654.6	51,777.9	100.0	3,606.8	1,123.3	7.5	2.2
Vertical Check:	-	0.0	-					
* Revised Figures								
Source: NEXIM Bank Quarterly Returns								

Table 3.3.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	804.8
Credit to Domestic Economy	-	562.6
Other Assets	(204.6)	-
Fixed Assets	(39.6)	-
LIABILITIES		
Shareholders Fund	136.0	-
Exchange Equalization / Translation A/C	-	(26.9)
Current Liabilities	1,222.9	-
Long Term Liabilities	-	(176.1)
Non-Capitalised SHF	-	(32.5)
TOTAL	1,603.1	1,603.1

Table 4.1.1

SUMMARY OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE FIRST QUARTER, 2014

CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q1 2013	Q4 2013	Q1 2014	% 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	521,635.3	673,124.1	633,373.9	15.1	111,738.6	(39,750.2)	21.4	(5.9)
Domestic Ordinary Shares	455,236.2	591,537.4	548,751.7	-	93,515.5	(42,785.6)	20.5	(7.2)
Foreign Ordinary Shares	43,255.6	52,567.0	53,162.7	-	9,907.1	595.7	22.9	1.1
Private Equity Fund	7,057.3	8,078.2	9,350.9	-	2,293.6	1,272.6	32.5	15.8
Open/Close-End Funds	16,086.2	20,941.5	22,108.6	-	6,022.4	1,167.1	37.4	5.6
Government Securities	2,021,229.7	2,594,387.2	2,864,147.2	68.1	842,917.5	269,760.0	41.7	10.4
FGN Securities	1,852,519.0	2,384,277.6	2,668,926.0	-	816,407.0	284,648.4	44.1	11.9
State Government Securities	168,710.7	210,109.6	195,221.2	-	26,510.5	(14,888.4)	15.7	(7.1)
Corporate Debt Securities	81,667.5	80,946.4	79,922.9	1.9	(1,744.6)	(1,023.5)	(2.1)	(1.3)
Money Market Instruments	522,291.8	478,014.7	355,491.8	8.4	(166,800.0)	(122,522.9)	(31.9)	(25.6)
Local Money Market Securities	521,710.8	475,391.1	355,205.8	-	(166,505.0)	(120,185.3)	(31.9)	(25.3)
Foreign Money Market Securities	581.0	2,623.6	286.0	-	(295.0)	(2,337.6)	(50.8)	(89.1)
Real Estate Property	188,925.3	193,426.7	228,406.4	5.4	39,481.1	34,979.7	20.9	18.1
Others	46,670.5	38,188.2	46,286.9	1.1	(383.6)	8,098.6	(0.8)	21.2
Total Assets	3,382,420.0	4,058,087.3	4,207,629.0	100.0	825,208.9	149,541.7	24.4	3.7
LIABILITIES								
Members Fund	2,053,651.1	3,129,466.4	3,304,563.8	78.5	1,250,912.7	175,097.4	60.9	5.6
Reserve	1,096,438.5	928,620.9	903,065.2	21.5	(193,373.4)	(25,555.7)	(17.6)	(2.8)
Total Liabilities	3,150,089.7	4,058,087.3	4,207,629.0	100.0	1,057,539.3	149,541.6	33.6	3.7
VETICAL CHECK		-	0.0					
PRUDENTIAL REQUIREMENTS								
	THRESHOLD							
	Q1 2013	Q4 2013	Q1 2014	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities. - Max.	169,121.0	202,904.4	210,381.4	(15,160.3)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	169,121.0	202,904.4	210,381.4	18,025.0				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	33,824.2	40,580.9	42,076.3	(19,967.7)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,198,573.0	2,637,756.8	2,734,958.8					
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 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	1st QTR 2013	4th QTR 2013	1st QTR 2014	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
					(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
ASSETS								
Liquid Assets	60,407.6	115,305.7	109,149.1	21.1	48,741.4	(6,156.6)	80.7	(5.3)
Cash in Hand	3,848.5	6.1	0.0	-	(3,848.4)	(6.1)	(100.0)	(99.4)
Bank Balances	56,559.2	115,299.6	109,149.0	-	52,589.9	(6,150.5)	93.0	(5.3)
Other Balances	(0.0)	0.0	0.0	-	-	-	-	-
Deposits Retained	121,025.9	166,492.8	173,665.4	33.6	52,639.6	7,172.7	43.5	4.3
By Ceding Companies	-	-	-	-	-	-	-	-
Statutory Deposits	10,038.7	11,425.2	12,927.5	-	2,888.8	1,502.4	28.8	13.1
Government Bonds	326.6	100.0	-	-	(326.6)	(100.0)	(100.0)	(100.0)
Listed Ordinary Shares	20,185.4	20,852.7	1,601.7	-	(18,583.8)	(19,251.0)	(92.1)	(92.3)
Unlisted Ordinary Shares	17,474.6	199.8	-	-	(17,474.6)	(199.8)	(100.0)	(100.0)
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	73,000.4	133,915.2	159,136.3	-	86,135.8	25,221.1	118.0	18.8
Other Investments	32,869.1	12,603.1	19,585.9	3.8	(13,283.3)	6,982.7	(40.4)	55.4
Shares in related companies	16,039.4	12,521.1	19,585.9	-	3,546.5	7,064.7	22.1	56.4
Loans to related companies	-	-	-	-	-	-	-	-
Others	16,829.7	82.0	-	-	(16,829.7)	(82.0)	(100.0)	(100.0)
Current Assets	32,508.9	85,827.6	108,331.6	20.9	75,822.7	22,504.0	233.2	26.2
Outstanding Premium Due from:	18,442.4	3,005.6	-	-	(18,442.4)	(3,005.6)	(100.0)	(100.0)
Related Companies	-	1,798.9	-	-	-	(1,798.9)	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	21.9	71.2	-	-	(21.9)	(71.2)	(100.0)	(100.0)
Agent and Broker	3,019.8	739.2	-	-	(3,019.8)	(739.2)	(100.0)	(100.0)
Individuals	-	-	-	-	-	-	-	-
Others	15,400.7	396.3	-	-	(15,400.7)	(396.3)	(100.0)	(100.0)
Amount due from Insurers	32.8	-	-	-	(32.8)	-	(100.0)	-
Amount due from Reinsurers	98.7	60,284.0	58,609.6	-	58,510.9	(1,674.5)	59,283.8	(2.8)
Interest, Dividends & Rents	5,602.4	9,011.7	21,819.0	-	16,216.6	12,807.3	289.5	142.1
Sundry Debtors	8,332.7	13,526.4	27,903.1	-	19,570.4	14,376.7	234.9	106.3
Fixed Assets	78,881.0	86,212.7	106,496.9	20.6	27,615.9	20,284.2	35.0	23.5
Real Estate	30,863.3	43,136.4	65,801.4	-	34,938.1	22,665.0	113.2	52.5
Equipment	24,543.1	32,735.4	35,384.3	-	10,841.2	2,648.9	44.2	8.1
Others	21,867.4	7,713.7	4,171.7	-	(17,695.7)	(3,542.0)	(80.9)	(45.9)
Goodwill	1,607.2	2,627.1	1,139.4	-	(467.7)	(1,487.6)	(29.1)	(56.6)
Preliminary Expenses	-	-	-	-	-	-	-	-
Other Assets	3,725.2	2,460.4	-	-	(3,725.2)	(2,460.4)	(100.0)	(100.0)
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	65.4	45.4	-	-	(65.4)	(45.4)	(100.0)	(100.0)
Loan to Policy Holders	9.9	4.2	-	-	(9.9)	(4.2)	(100.0)	(100.0)
Loan to Others	3,649.9	2,410.8	-	-	(3,649.9)	(2,410.8)	(100.0)	(100.0)
TOTAL ASSETS	329,417.8	468,902.3	517,228.9	100.0	187,811.1	48,326.6	57.0	10.3
LIABILITIES								
Capital and Reserves	172,800.5	199,955.1	224,569.2	43.4	51,768.7	24,614.1	30.0	12.3
Issued and Paid Up Capital	102,908.8	104,731.3	110,735.3	-	7,826.4	6,004.0	7.6	5.7
Share Premium Account	32,498.2	32,192.5	46,246.8	-	13,748.6	14,054.3	42.3	43.7
Reserves	37,393.4	63,031.3	67,587.1	-	30,193.7	4,555.8	80.7	7.2
Contingency Reserves	20,649.2	34,709.2	38,316.0	-	17,666.8	3,606.8	85.6	10.4
Capital Reserves	(1,720.4)	2,881.4	-	-	1,720.4	(2,881.4)	(100.0)	(100.0)
Other Reserves	20,861.9	26,429.2	37,387.8	-	16,525.9	10,958.6	79.2	41.5
Balance of Profit & Loss Appropriation	(2,397.3)	(988.5)	(8,116.7)	-	(5,719.4)	(7,128.1)	238.6	721.1
Current Liabilities	23,442.9	38,258.4	44,649.6	8.6	21,206.7	6,391.2	90.5	16.7
Amount due to Insurers	233.8	919.4	-	-	(233.8)	(919.4)	(100.0)	(100.0)
Amount due to Reinsurers	435.2	1,130.0	-	-	(435.2)	(1,130.0)	(100.0)	(100.0)
Amount due to Agents and Brokers	207.4	-	-	-	(207.4)	-	(100.0)	-
Amount due to Policy Holders	551.1	-	-	-	(551.1)	-	(100.0)	-
Amount due to Related Companies	-	552.6	-	-	-	(552.6)	-	-
Other Creditors	22,015.4	35,656.4	44,649.6	-	22,634.2	8,993.2	102.8	25.2
Insurance Funds	90,631.8	184,588.8	197,943.8	38.3	107,312.0	13,355.0	118.4	7.2
Life Funds	67,965.5	160,675.6	174,147.8	-	106,182.3	13,472.2	156.2	8.4
Pension Fund	-	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	20,112.0	17,788.5	22,936.2	-	2,824.2	5,147.6	14.0	28.9
Outstanding Claims Reserves	2,554.3	6,124.7	859.9	-	(1,694.4)	(5,264.9)	(66.3)	(86.0)
Short Term Borrowing	306.3	16.2	-	-	(306.3)	(16.2)	(100.0)	(100.0)
Secured	254.2	16.2	-	-	(254.2)	(16.2)	(100.0)	(100.0)
Unsecured	52.2	-	-	-	(52.2)	-	(100.0)	-
Long Term Borrowing	6,831.1	8,705.5	8,596.2	1.7	1,765.1	(109.3)	25.8	(1.3)
Secured	1,427.9	-	-	-	(1,427.9)	-	(100.0)	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	5,403.1	8,705.5	8,596.2	-	3,193.1	(109.3)	59.1	(1.3)
Other Liabilities	35,405.2	37,378.2	41,470.0	8.0	6,064.9	4,091.8	17.1	10.9
TOTAL LIABILITIES	329,417.8	468,902.3	517,228.9	100.0	187,811.1	48,326.6	57.0	10.3
	(0.0)	-	-	-	-	-	-	-

Appendix 1

MICROFINANCE BANKS 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	33,201.8	39,953.9	39,767.5	45,998.3	47,282.7	49,239.5	47,620.3	61,029.1	59,571.9	75,132.5	77,178.5	74,909.3
Cash in Hand	1,294.7	1,883.8	3,051.0	2,292.6	2,212.6	2,686.2	2,816.3	2,612.2	2,487.6	3,491.5	2,741.0	2,594.4
Balances with Other Banks & Other Fin Inst.	10,412.2	13,632.9	12,384.6	17,458.9	14,373.0	15,938.1	14,204.0	16,156.9	15,688.3	19,756.1	18,767.9	18,617.5
Placements with Other Banks	21,494.9	24,437.2	24,331.9	26,246.8	30,697.1	30,615.2	30,600.0	42,260.0	41,396.1	51,884.9	55,669.6	53,697.5
Domestic Credit	26,322.7	37,077.9	43,889.2	50,048.4	56,162.9	62,388.5	66,213.2	63,572.5	63,969.0	65,515.7	70,336.4	61,541.7
Investments	3,270.3	4,541.1	7,095.5	7,295.3	7,209.3	7,706.6	8,023.4	7,753.6	8,149.6	8,318.2	9,202.8	8,674.2
Loans & Advances	23,052.5	32,536.8	36,793.7	42,753.1	48,953.6	54,681.9	58,189.8	55,818.9	55,819.4	57,197.5	61,133.6	52,867.5
Other Assets	8,552.1	10,356.0	12,873.5	14,469.8	16,420.8	18,192.5	18,442.9	17,456.3	17,938.4	18,535.0	20,453.5	17,684.6
Fixed Assets	6,214.4	9,002.7	10,488.4	12,237.3	13,748.9	15,033.4	15,459.0	16,738.0	16,260.4	17,294.2	17,644.2	16,203.3
Total Assets	74,291.0	96,390.5	107,018.6	122,753.8	133,615.3	144,853.9	147,735.4	158,795.9	157,739.8	176,477.4	185,612.6	170,338.9
Shareholder Fund	23,059.7	29,771.1	33,779.5	37,021.8	40,925.6	45,577.8	45,807.7	45,258.6	45,426.8	45,476.8	48,317.6	43,997.5
Paid - Up Capital	15,839.8	20,551.2	23,698.5	28,340.3	31,633.8	35,250.9	36,650.5	38,607.7	38,580.2	40,861.7	44,163.7	41,540.2
Reserves (including current year losses)	7,219.9	9,219.9	10,081.0	8,681.5	9,291.8	10,326.9	9,157.2	6,650.9	6,846.6	4,615.1	4,153.9	2,457.3
Takings from Banks / OFIs	549.6	628.0	1,401.6	2,081.7	2,052.9	2,537.1	2,052.1	12,971.6	12,263.7	21,848.8	24,675.4	23,969.6
Deposit	38,838.8	50,275.7	54,431.0	61,568.2	67,132.2	72,091.8	73,824.2	72,750.6	72,795.5	80,676.7	82,831.5	75,739.6
Long Term Loans	1,231.2	1,019.5	1,470.2	3,034.0	3,180.5	3,427.2	3,720.9	3,658.6	4,312.3	4,874.0	4,453.9	3,522.9
Other Liabilities	10,611.7	14,696.2	15,936.3	19,048.2	20,324.1	21,220.0	22,330.5	24,156.5	22,941.5	23,601.1	25,229.2	23,109.3
Total Liabilities	74,291.0	96,390.5	107,018.6	122,753.8	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: PFD / OFSD

Appendix I — Cont'd

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

ITEM	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Liquid Assets	78,842.8	78,085.5	34,046.2	37,764.6	59,037.8	63,123.0	62,829.9	61,968.6	73,983.4	76,530.4	77,238.7	83,242.0	102,199.9
Cash in Hand	2,863.8	2,865.8	1,491.2	1,717.1	2,529.4	2,931.6	2,428.8	2,854.2	3,430.6	3,263.3	3,156.5	3,219.6	5,769.1
Balances with Other Banks & Other Fin Inst.	21,611.2	20,665.8	12,519.8	13,684.8	19,111.3	20,888.3	24,014.5	26,189.4	24,496.2	20,953.9	21,175.5	26,505.9	36,313.1
Placements with Other Banks	54,367.8	54,353.9	20,037.2	22,362.7	37,397.1	39,303.1	36,386.6	32,925.0	46,056.6	52,313.2	52,906.7	53,516.5	60,117.8
Domestic Credit	71,952.6	79,487.9	57,577.1	59,888.1	87,808.2	103,808.4	102,131.6	94,206.0	97,069.8	155,961.0	126,816.2	128,481.8	145,009.0
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
Loans & Advances	62,350.0	67,632.4	49,069.9	50,928.3	72,022.7	86,589.6	85,928.1	80,127.7	83,898.4	141,672.3	112,627.0	113,505.2	125,086.7
Other Assets	16,573.5	17,277.0	10,181.6	10,612.8	14,182.4	14,177.3	13,559.1	20,438.8	22,449.8	20,013.4	30,203.9	13,498.8	18,132.0
Fixed Assets	15,798.5	15,870.8	9,219.8	9,606.6	13,091.9	15,359.1	24,993.7	12,680.0	22,223.3	26,427.7	25,605.2	12,615.0	15,399.4
Total Assets	183,167.4	190,221.2	111,026.7	117,872.1	174,120.3	196,467.8	203,414.3	189,293.4	215,726.3	278,932.5	259,863.9	237,837.6	280,740.4
Shareholder' Fund	46,898.7	47,322.2	27,380.4	29,094.8	40,168.4	47,580.5	62,669.2	42,829.1	47,866.8	74,922.7	71,800.5	64,939.0	85,433.1
Paid - Up Capital	44,557.8	45,568.7	28,212.4	30,890.2	38,318.0	49,136.4	62,280.9	44,945.4	46,661.9	69,165.0	66,357.9	48,804.0	72,994.1
Reserves (including current year losses)	2,340.9	1,963.5	(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
Takings from Banks / OFIs	23,962.1	26,349.4	1,594.1	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
Deposit	83,973.6	86,044.0	57,801.3	59,375.9	94,680.8	104,188.9	94,396.6	98,789.1	132,679.5	122,150.3	137,986.5	121,787.6	135,893.7
Long Term Loans	6,575.0	6,503.6	5,030.4	4,591.9	4,835.7	553.7	7,791.2	7,839.6	3,935.5	8,226.7	9,690.1	10,272.6	11,530.7
Other Liabilities	21,758.0	24,492.0	19,308.5	19,847.5	24,282.1	37,152.7	32,214.4	35,155.2	26,430.6	68,018.7	36,782.0	36,347.2	43,437.4
Total Liabilities	183,167.4	190,221.2	111,026.7	117,872.1	174,120.3	196,467.8	203,414.3	189,293.5	215,726.3	278,932.5	259,863.9	237,837.6	280,740.4

Appendix 3

FINANCE COMPANIES 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	22,383.97	23,774.40	24,705.90	27,757.30	25,463.20	24,331.30	24,655.30	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 FC's	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	63,134.44	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	118,838.1	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	118,838.1	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

Source: CRIS/PR (CM)

Appendix 3 Cont'd.

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

ITEM	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Liquid Assets	38,593.00	28,224.90	29,187.20	25,123.20	18,909.00	18,942.50	19,598.91	13,631.10	10,615.76	13,194.79	12,988.74	14,177.46	10,840.39
Cash in Hand	12.7	12.6	17.4	14.1	38.2	36.3	27.9	21.1	18.1	20.5	29.3	26.3	26.6
Balances with Banks	63,71.2	5,674.1	5,140.2	12,785.0	5,126.0	5,012.4	5,276.9	2,648.1	2,491.9	2,578.5	2,370.6	2,579.3	2,478.3
Placements with Other FCs	32,199.1	22,538.2	24,029.6	12,324.1	13,744.8	13,893.8	14,294.1	10,961.9	8,105.8	10,585.7	10,588.8	11,571.9	8,335.5
Domestic Credit	58,562.30	58,247.50	59,584.60	60,163.50	63,981.30	59,433.40	60,125.77	40,640.50	42,982.17	47,985.76	62,984.11	66,128.60	70,270.49
Investments	27,379.9	28,855.0	27,644.9	26,806.8	31,952.7	30,116.1	29,942.4	16,868.3	18,243.4	20,283.4	18,733.7	19,448.8	19,722.5
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
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	13,924.3	15,253.1	15,197.7	14,665.3
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	9,052.8	7,027.9	7,200.4	7,548.6	6,966.4
Total Assets	122,904.0	116,343.2	117,593.7	114,920.7	113,500.6	107,036.4	109,475.8	78,307.4	77,086.8	82,132.8	98,426.3	103,052.3	102,732.6
Shareholder' Fund	13,702.1	13,344.9	15,369.3	10,996.0	15,773.1	13,082.6	13,282.1	13,008.6	13,100.3	14,297.0	18,038.7	18,276.2	20,124.9
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	14,688.0	15,806.9
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)	65.1	3,368.7	3,588.2	4,318.0
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
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	49,088.6	57,373.0	59,220.8	57,783.9
Other Liabilities	9,469.6	15,244.0	14,589.8	17,042.3	21,554.4	21,341.7	22,899.3	17,145.6	15,826.9	16,688.2	22,219.3	24,812.7	24,066.4
Total Liabilities	122,904.0	116,343.2	117,593.7	114,920.7	113,500.6	107,036.3	109,475.8	78,307.4	77,086.8	82,132.8	98,426.3	103,052.3	102,732.6

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

Source: BDC Returns from eFass

Appendix 5

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

ITEM	2011				2012				2013				2014
	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	114,494.7	114,711.7	102,149.7	116,532.1	87,234.3	87,858.1
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	114,494.7	114,711.7	102,149.7	116,532.1	87,234.3	87,858.1
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
Treasury Bills	727.4	740.2	-	-	-	-	-	-	-	-	-	-	-
Long Term Investments	5,798.8	5,782.6	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
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
Other Assets	8,852.6	9,123.8	5,137.5	4,749.6	6,310.6	4,612.6	4,710.2	7,547.1	11,836.2	11,893.0	10,863.7	15,090.4	19,161.3
Fixed Assets	9,829.2	9,857.2	9,831.9	10,139.9	9,013.8	8,974.6	9,096.6	9,191.5	9,109.6	9,298.0	9,268.1	9,100.9	9,125.2
TOTAL ASSETS	174,499.5	273,962.0	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	256,157.7	269,202.9
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	55,362.8	157,330.8	160,717.8
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
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
Profit/Loss	-	699.1	-	-	1,880.0	5,340.0	4,309.1	5,658.7	2,543.1	4,396.0	3,209.4	7,465.1	3,523.6
Depositor 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	554.1	5,554.1	5,685.5	1,107.3
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
Other Liabilities	27,196.8	125,284.1	67,835.9	67,805.3	74,671.9	66,869.8	65,790.0	66,365.6	70,900.3	79,847.0	102,866.8	91,224.3	105,660.7
Total Liabilities	174,499.4	273,262.9	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	256,157.7	269,202.9

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	
	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
Domestic Credit	1.5	15.1	851.0	854.7	293.6	315.0
Loans and Receivables	439.6	286.3	379.8	388.4	387.2	981.7
Investment Securities	360.4	207.1	300.6	309.2	308.0	430.7
Other Assets	79.2	79.2	79.2	79.2	79.2	551.0
Property and Equipment (Fixed Asset)	367.9	258.2	376.7	1,248.6	2,175.5	1,998.9
Intangible Assets	1,146.5	1,183.7	1,183.2	1,252.5	1,299.2	1,575.0
	1.5	-	1.4	1.4		
Total Assets	1,957.0	1,743.3	2,792.1	3,745.6	4,155.5	4,870.6
Liabilities						
Borrowings	1,270.9	1,295.9	1,626.1	1,470.3	1,364.7	1,829.3
Accruals	70.9	37.1	47.0	24.6	11.6	10.9
Employee Benefit Obligation	28.7	28.8	24.9	9.9	8.5	-
Current Tax Liabilities	29.1	47.8	29.1	20.9	21.3	21.0
Other Liabilities	696.6	596.3	667.4	1,090.9	1,120.4	855.4
Deferred Tax Liabilities	283.2	283.2	283.2	283.2	283.2	283.2
Equity						
Share Capital	(422.4)	(545.8)	114.4	845.8	1,345.7	1,870.8
Capital Contribution	1,551.5	1,551.5	2,402.5	2,402.5	2,402.5	3,103.0
Revaluation Reserves	1,391.2	1,391.2	1,391.2	1,391.2	1,391.2	1,391.0
Regulatory Risk Reserves	660.8	660.8	660.8	660.8	660.8	660.8
Accumulated Losses	-	-	-	-	-	-
	(4,025.9)	(4,149.3)	(4,340.1)	(3,608.7)	(3,108.8)	(3,284.0)
Total Liabilities	1,957.0	1,743.3	2,792.1	3,745.6	4,155.4	4,870.6
Funds Under Management ***	19,062.1	19,346.0	19,263.1	19,700.0	25,773.5	25,853.6

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

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	5,838.30	6,009.68	5,380.45	5,497.46	5,456.51	6,244.41	6,679.06	7,819.62	8,152.49	7,983.42	9,406.46
Loans and Advances	5,805.25	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	7,636.79
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	3,394.51	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	2,602.64	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/Transition A/C	0.00	0.00	0.00	0.00	39.66	80.86	109.57	19.94	20.73	21.33	27.74	23.52
Long Term Liabilities	1,835.38	2,390.81	2,350.05	2,491.82	2,622.24	2,631.72	2,669.86	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	13,108.68	9,223.32	9,148.46	9,657.91	10,069.17	10,192.61	10,110.66
Total Liabilities	15,285.70	16,213.99	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

Source: Quarterly Returns From NEXIM Bank

Appendix 7 Cont'd.

ITEM	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash and Bank Balance	211.80	1,675.70	394.10	601.50	1,126.70	1,666.49	1,280.28	914.10	695.5	933.0	539.9	631.7	1,496.6
	28,575.30	26,188.30	25,680.10	23,079.00	25,806.10	24,104.46	23,644.88	24,499.80	21,848.6	20,146.5	16,363.6	18,312.6	16,585.6
Investments	8,445.30	10,638.90	11,107.80	13,291.30	15,679.00	16,878.56	17,102.14	18,110.40	21,019.5	21,849.3	25,049.7	25,844.0	28,133.5
Loans and Advances	1,056.00	1,138.20	1,119.00	1,232.90	1,704.90	1,669.81	1,808.87	1,845.90	1,788.3	2,153.2	2,467.5	2,393.3	2,888.7
Other Assets	2,873.80	2,818.10	2,769.10	2,870.30	2,833.70	2,826.49	2,803.53	2,849.70	2,819.3	2,904.5	2,960.5	2,973.0	2,993.5
Fixed Assets													
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
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	35,651.8
	49.00	36.7	45.90	7.40	68.80	57.50	67.02	117.30	169.8	172.6	172.4	170.8	143.8
Exch. Equal/Translation A/C	8,252.50	9,287.00	7,892.00	7,951.00	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
Long Term Liabilities	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
Non Capitalised SHF	28,712.50	28,846.10	28,995.40	28,958.40	31,356.00	31,289.30	31,419.00	33,035.80	32,474.4	60.9	60.9	60.9	28.4
Share Holders' Funds													
Total Liabilities	41,163.20	42,459.20	41,010.20	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

Appendix 8

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: PENCOM

Appendix 8 Cont'd.

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

ITEM	RSA AND LEGACY FUNDS															
	2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1		
Ordinary Shares	418,759.6	452,799.4	366,529.2	373,697.3	340,196.1	344,703.4	383,377.0	434,296.3	521,635.3	549,633.1	578,976.3	673,124.1	633,373.9			
Domestic Ordinary Shares	365,533.8	395,209.7	314,645.3	320,053.7	281,086.0	273,637.6	321,329.4	374,388.5	455,236.2	480,262.4	501,139.1	591,537.4	548,751.7			
Foreign Ordinary Shares	31,697.4	34,884.1	30,042.0	32,653.4	37,559.8	36,427.0	38,810.7	39,957.3	43,255.6	45,395.5	48,977.0	52,567.0	53,162.7			
Unquoted Securities	9,610.4	9,682.0	8,922.4	9,537.3	9,619.5	23,368.6	9,895.3	6,260.4	7,057.3	6,943.5	8,019.7	8,078.2	9,350.9			
Open/Close-End Funds	11,918.0	13,023.6	12,919.5	11,452.9	11,930.8	11,270.2	13,341.6	13,690.1	16,086.2	17,031.7	20,840.5	20,941.5	22,108.6			
Government Securities	1,006,378.1	1,139,112.4	1,205,967.5	1,471,121.1	1,630,990.3	1,837,059.9	1,842,839.3	1,915,424.8	2,021,229.7	2,236,437.1	2,389,099.7	2,594,387.2	2,864,147.2			
FGN Securities	918,051.7	1,060,109.3	1,124,678.2	1,361,309.9	1,526,875.3	1,727,820.9	1,729,028.6	1,748,929.6	1,852,519.0	2,066,706.7	2,224,718.6	2,384,277.6	2,668,926.0			
State Government Securities	88,326.4	79,003.1	81,289.3	109,811.2	104,115.0	109,229.0	113,810.7	166,495.2	168,710.7	169,730.5	164,381.0	210,109.6	195,221.2			
Corporate Debt Securities	52,656.7	57,224.4	69,324.3	74,888.3	75,573.6	71,532.3	82,679.7	72,869.1	81,667.5	77,063.7	77,433.3	80,946.4	79,922.9			
Money Market Instruments	401,587.4	390,846.6	398,524.1	319,434.9	287,802.8	279,847.8	418,325.7	503,101.6	522,291.8	413,906.2	396,945.0	478,014.7	355,491.8			
Local Money Market Securities	399,387.6	390,657.8	398,398.1	318,799.2	287,762.6	274,997.6	412,986.7	497,920.1	521,710.8	410,331.4	394,902.1	475,391.1	355,205.8			
Foreign Money Market Securities	2,199.8	188.8	126.0	635.7	40.2	4,850.2	5,339.1	5,181.5	581.0	3,574.8	2,042.9	2,623.6	286.0			
Real Estate Property	171,417.5	178,068.8	178,083.3	189,710.1	182,129.2	171,873.3	179,583.1	188,996.2	188,925.3	193,188.4	195,631.4	193,426.7	228,406.4			
Mutual Funds	28,852.6	26,619.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-			
Uninvested Cash/Money on Call	28,852.6	26,619.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-			
Others	5,217.1	6,869.1	1,633.1	6,897.6	2,380.3	33,919.1	30,033.3	35,401.6	46,670.5	51,682.6	66,785.8	38,188.2	46,266.9			
Total Assets	2,084,869.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,738,935.8	2,936,838.1	3,150,089.6	3,382,420.0	3,521,911.2	3,704,871.5	4,058,087.3	4,207,629.0			
Members Fund	1,534,088.7	1,940,325.9	1,788,429.3	1,937,680.4	1,922,673.2	2,196,983.9	2,022,647.6	2,053,651.1	2,711,028.7	2,742,939.6	2,382,744.3	3,129,466.4	3,304,563.8			
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	903,065.2			
Total liabilities	2,084,869.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,738,935.8	2,936,838.1	3,150,089.6	3,382,420.0	3,521,911.2	3,704,871.5	4,058,087.3	4,207,629.0			

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

Source: FPC/M

Inflation Report for March 2014

EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of March 2014 are analyzed. The highlights of the analysis are as follows:

- ◆ The year-on-year headline inflation rate for March 2014 marginally accelerated to 7.8 per cent from 7.7 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 & other fuel; transport; and furnishings, household equipment & maintenance.
- ◆ It is important to note that headline inflation remained single digit consecutively for fifteen (15) months since January 2013. Similar trend was achieved last in May 2008 when headline inflation remained single digit for 17 months running.
- ◆ The 0.97 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 (0.46 pp); liquid fuel (0.21 pp); solid fuels (0.13 pp); electricity (0.09 pp) and water supply (0.06 pp).
- ◆ The year-on-year food inflation rate for March 2014 marginally accelerated to 9.3 per cent from 9.2 per cent achieved in February 2014.
- ◆ The imported food inflation rate, likewise, accelerated to 7.9 per cent in the review month. The 7.9 per cent was mostly driven by the relative contributions of other edible oil; rice; tea, coffee, chocolate; wheat flour; cake; and semovita.
- ◆ The year-on-year core inflation rate, however, decelerated from 7.2 per cent recorded in February 2014 to 6.8 per cent in the review month. The deceleration in core inflation was mainly an outcome of the decrease in the processed food contribution, which decreased from 4.6 pp recorded in February 2014 to 2.7 pp in March 2014.

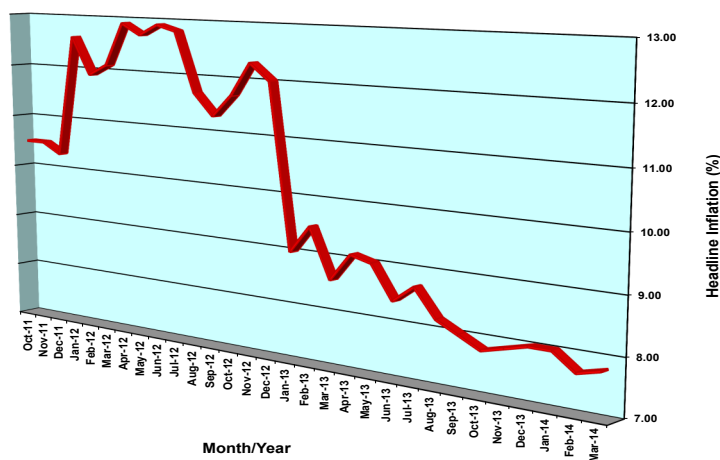
Headline Inflation

1. Year-on-Year Headline Inflation

Headline inflation rate (year-on-year) for March 2014 marginally accelerated to 7.8 per cent from 7.7 per cent achieved in February 2014.

The Composite Consumer Price Index (CPI) rose by 0.78 per cent month-on-month to 155.2 index points in March 2014. The 0.78 per cent increase in the month-on-month price index was higher than the 0.50 per cent recorded in the previous month and mostly accounted for by the increase in the relative contribution of prices of food & non-alcoholic beverages and housing, water, electricity, gas & other fuel (see Table 1, Fig. 1).

The 7.8 per cent acceleration in the headline inflation was mainly as a result of the increase in the relative contributions of: food and non-alcoholic beverages (4.79 pp); housing, water, electricity, gas and other fuel (0.97 pp); transport (0.43 pp); and furnishing, household equipment and maintenance (0.33 pp).



Dec-11	10.50	Nov-11	10.50	Dec-11	10.30	Jan-12	12.50	Feb-12	11.90	Mar-12	12.10	Apr-12	12.90	May-12	12.70	Jun-12	12.90	Jul-12	12.80	Aug-12	11.70	Sep-12	11.30	Oct-12	11.70	Nov-12	12.30	Dec-12	12.00	Jan-13	9.00	Feb-13	8.00	Mar-13	8.00	Apr-13	8.10	May-13	8.40	Jun-13	8.70	Jul-13	8.20	Aug-13	8.00	Sep-13	7.80	Oct-13	7.90	Nov-13	8.00	Dec-13	8.00	Jan-14	7.70	Feb-14	7.80	Mar-14	7.80
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Fig 1: Plot of Actual YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for March 2014 marginally accelerated to 7.8 per cent from 7.7 per cent recorded in the preceding month. The 7.8 per cent acceleration in the headline inflation was mainly as a result of the increase in the relative contributions of: *food and non-alcoholic beverages* (4.79 pp); *housing, water, electricity, gas and other fuel* (0.97 pp); *transport* (0.43 pp); and *furnishing, household equipment and maintenance* (0.33 pp).

It is important to note that headline inflation remained single digit consecutively for fifteen (15) months since January 2013. Similar trend was achieved last in May 2008 when headline inflation remained single digit for 17 months running.

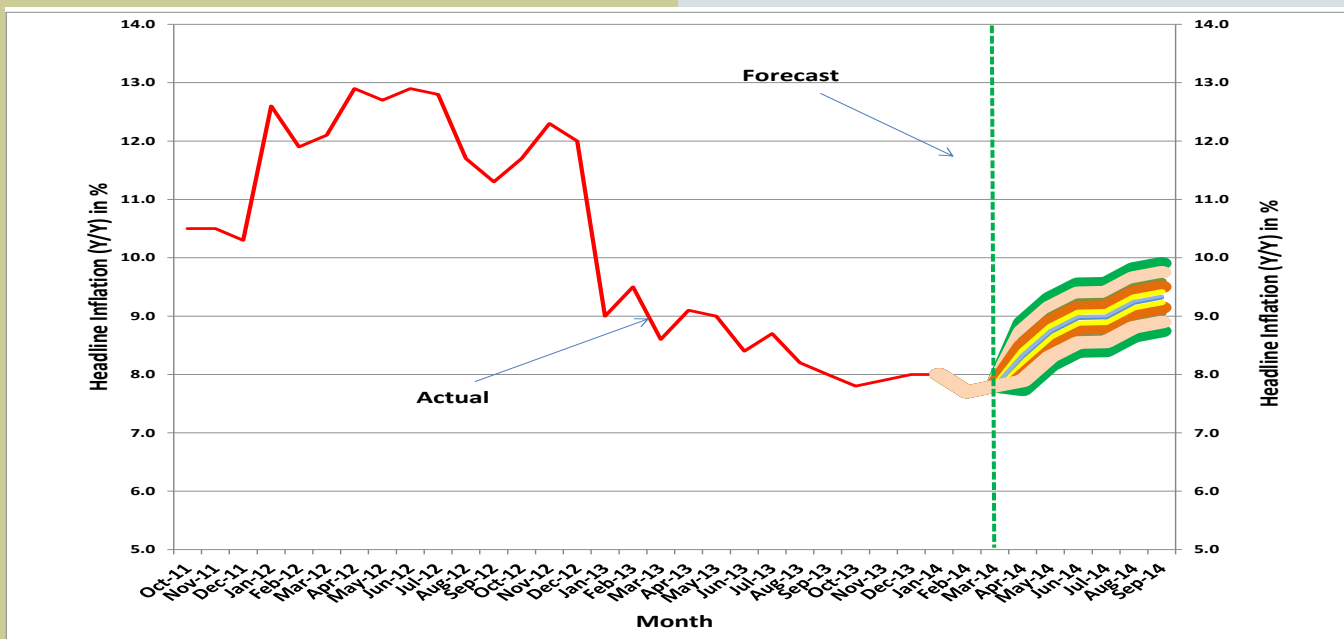


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

Of the 4.79 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; vegetables; fish & sea food; meat; oil & fats and fruits accounted for 2.05, 0.58, 0.50, 0.45, 0.43, 0.32 and 0.20 pps, respectively.

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.04 pp to 4.79 pp in the review month from 4.75 pp achieved in the preceding month. Of the 4.79 pp contribution of food and non-alcoholic beverages to headline inflation, *bread and cereals; yams, potatoes and other tubers; vegetables; fish & sea food; meat; oil & fats and fruits* accounted for 2.05, 0.58, 0.50, 0.45, 0.43, 0.32 and 0.20 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation marginally increased to 2.05 pp in March 2014 from 2.04 pp achieved in February 2014. The 2.05 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of maize paste white (1.42 pp); yam flour sold loose (1.11 pp); eko (agidi/kafa) (1.01 pp); garri white sold loose (0.99 pp); bread unsliced (0.93pp); sorghum white or brown sold loose (0.49 pp); millet sold loose (0.43 pp); and maize grain white sold loose (0.32 pp). It was, however, moderated largely by the negative contributions of sausage beef (gala) (0.01 pp); corn flour (0.03 pp); semovita (0.05 pp); custard (0.05 pp); fritters (0.06 pp); guinea corn flour sold loose (0.14pp) and rice imported high quality sold loose (0.17 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 increased to 0.97 pp in March 2014 from 0.95 pp recorded in February 2014. Of the 0.97 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 0.46, 0.21, 0.13, 0.09 and 0.06 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation also increased by 0.01 pp to 0.43 pp in the review month from 0.42 pp recorded in the preceding month. Of the 0.43 pp contribution of transport to headline inflation, *passenger transport by road* accounted for (0.20 pp); *fuel and lubricant for personal transport equipment* (0.09 pp), *vehicle spare parts* (0.07 pp) and *motor cars* (0.04 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in March 2014 increased by 0.08 pp to 1.01 pp from 0.93 pp recorded in February 2014. The 1.01 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of other edible oils (0.58 pp); rice (0.52 pp); and tea, coffee, chocolate (0.32 pp) (Table I). It was, however, moderated by the negative contributions of canned vegetables (0.01 pp); bread (0.02 pp); tobacco (0.02 pp); spirit (0.09 pp); preserved milk and other (0.10 pp); and frozen fish (0.41 pp).

The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation show that composite CPI increased to 0.78 per cent in March 2014 compared with 0.50 per cent recorded in the preceding month. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.43 and 0.35 per cent in the review month, compared with 0.26 and 0.23 per cent achieved in February 2013, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.15 and 3.63 per cent in March 2014, compared with 4.74 and 3.85 per cent recorded in March 2013 (Table IIb). Thus, the major driver of composite CPI inflation in March 2014 was the contribution of the Rural CPI (Table IIa and IIb).

The contribution of rural CPI remained the major driver of composite CPI inflation in March 2014.

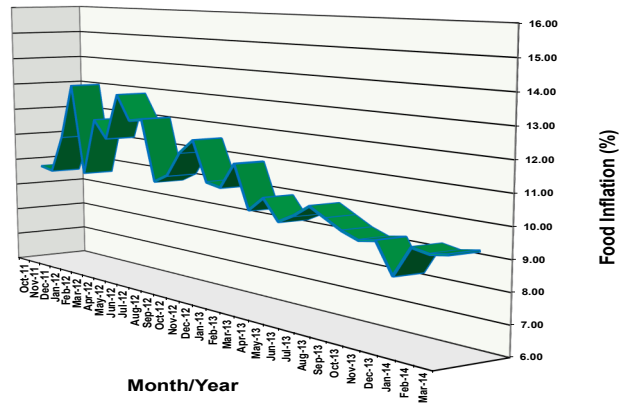
Food Inflation

2. Year-on-Year Food Inflation

Food inflation for March 2014 marginally accelerated to 9.3 per cent from 9.2 per cent recorded in February 2014.

The composite food index (with a weight of 50.7 per cent), rose by 1.0 per cent month-on-month to 158.0 index points in March 2014. On year-on-year basis, food inflation for March 2014 marginally accelerated to 9.3 per cent from 9.2 per cent recorded in February 2014. However, food inflation was 9.3, 9.4 and 9.5 per cent three months ago, six months ago and a year ago, respectively.

The 9.3 per cent year-on-year food inflation was largely accounted for by the contributions of processed food and farm produce inflation, which contributed 8.9 and 0.3 pps, respectively



	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	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
Actual	9.70	9.68	11.0	13.0	9.73	11.4	11.2	12.9	12.0	12.1	9.90	10.2	11.1	11.4	10.2	10.1	11.0	9.50	10.0	9.30	9.60	10.0	9.70	9.40	9.20	9.30	9.30	9.30	9.20	9.30

Fig 3: Plot of Actual YoY Food Inflation

The 9.3 per cent year-on-year food inflation was largely accounted for by the contributions of processed food and farm produce inflation, which contributed 8.9 and 0.3 pps, respectively. Of the 8.9 pp contribution of processed food; maize paste-white; yam flour sold loose; eko (agidi/kafa); garri white sold loose; bread unsliced; fish and sea food; meat; oil & fats; milk, cheese & eggs; and sugar, jam, honey contributed 2.76, 2.17, 1.97, 1.93, 1.82, 0.88, 0.85, 0.62, 0.19 and 0.17 pps, respectively. It was, however, moderated mostly by the negative contributions of sausage beef (0.02 pp); corn flour (0.06 pp); custard (0.09 pp); fritters (0.11 pp); semovita (0.11pp); guinea corn flour sold loose (0.28 pp); corn flakes (0.32 pp); cassava flour sold loose (0.39 pp) and cabin biscuit (0.78 pp) (Table III).

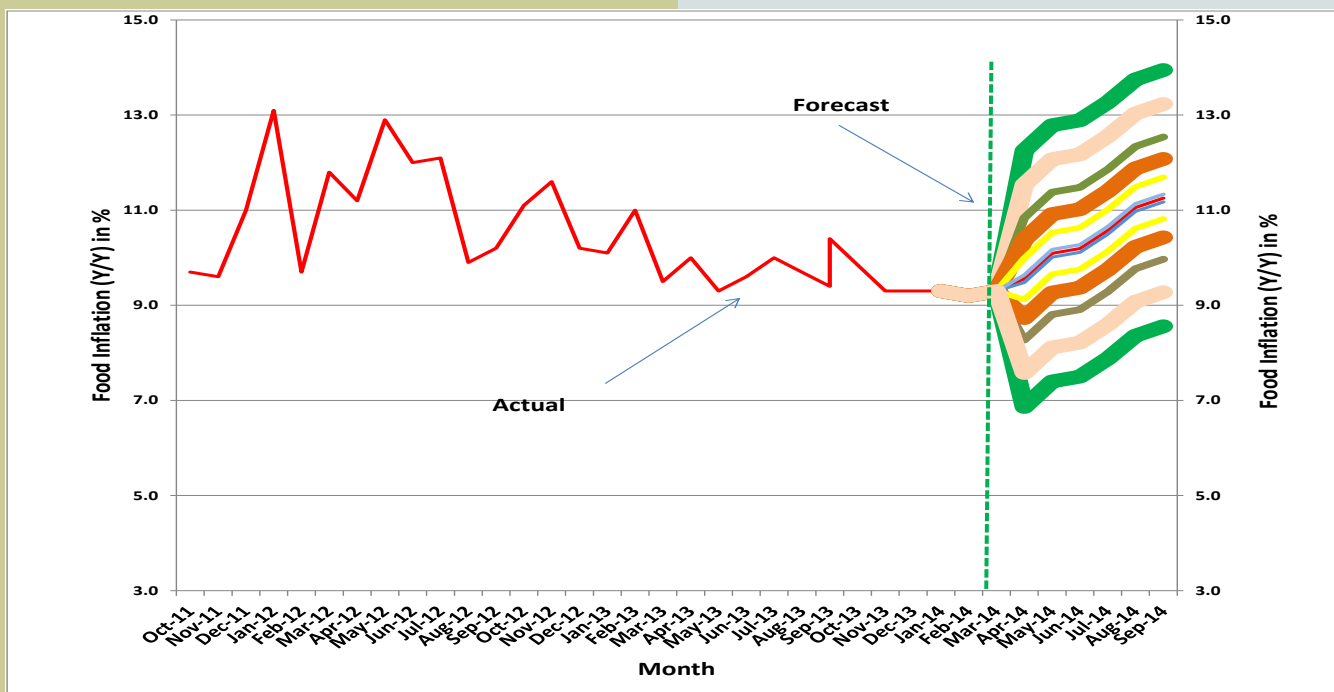


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of farm produce significantly decreased by 3.9 pp from 4.2 pp recorded in the preceding month to 0.3 pp in the review month.

The relative contribution of farm produce significantly decreased by 3.9 pp from 4.2 pp recorded in the preceding month to 0.3 pp in the review month. Of the 0.3 pp contribution of farm produce, yam, potatoes and other tubers; vegetables; Sorghum white or brown sold loose; millet sold loose; maize grain white sold loose; and fruits contributed 1.13, 0.99, 0.96, 0.84, 0.62, and 0.39 pps, respectively. It was, however, moderated by the negative contributions of rice imported high quality sold loose (0.34 pp), rice local sold loose (1.59 pp) and rice agric sold loose (2.69 pp) (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation for March 2014 rose to 2.0 from 1.8 pp as recorded in February 2014. This was largely accounted for by the contributions of other edible oils (1.14 pp); rice (1.03 pp); and tea, coffee, chocolate (0.63 pp). It was, however, moderated by the negative contributions of bread (0.03 pp); canned vegetables (0.03 pp); tobacco (0.04 pp); spirit (0.17 pp); preserve milk & other (0.19 pp) and frozen fish (0.81 pp) (Table III).

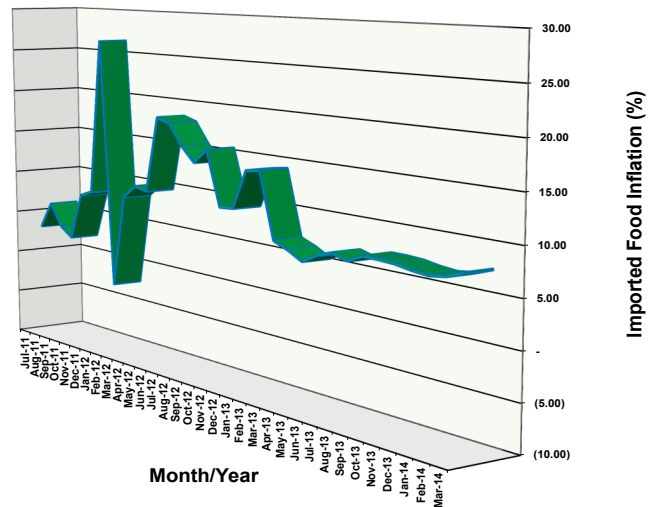
Imported Food Inflation

Imported Food Inflation rate accelerated to 7.9 per cent from 7.2 per cent achieved in the preceding month.

The 7.9 per cent year-on-year imported food inflation was largely accounted for by the contributions of other edible oils; rice; tea, coffee, chocolate; wheat flour; cake; semovita and canned meat which contributed 4.55, 4.08, 2.51, 0.50, 0.48, 0.42 and 0.23 pps, respectively.

3. Year-on-Year Imported Food Inflation

The composite imported food index (with a weight of 13.3 per cent), rose by 0.76 per cent month-on-month to 150.25 index points in March 2014. On year-on-year basis, imported food inflation accelerated to 7.9 per cent from 7.2 per cent achieved in the preceding month. However, imported food inflation was 7.1, 7.5 and 7.2 per cent three months ago, six months ago and a year earlier, respectively.



	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	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
Actual	3.0	6.1	3.5	7.9	8.5	26.1	1.8	8.7	10.0	9.9	18.0	15.0	14.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	7.9

Fig 5: Plot of Actual YoY Imported Food Inflation

The 7.9 per cent year-on-year imported food inflation was largely accounted for by the contributions of *other edible oils; rice; tea, coffee, chocolate; wheat flour; cake; semovita and canned meat* which contributed 4.55, 4.08, 2.51, 0.50, 0.48, 0.42 and 0.23 pps, respectively. It was, however, moderated by the negative contributions of *canned vegetables* (0.10 pp); *bread* (0.13 pp); *tobacco* (0.18 pp); *preserved milk & other sugar* (0.74 pp); *spirit* (0.68 pp) and *frozen fish* (3.23 pp) (Table IV).

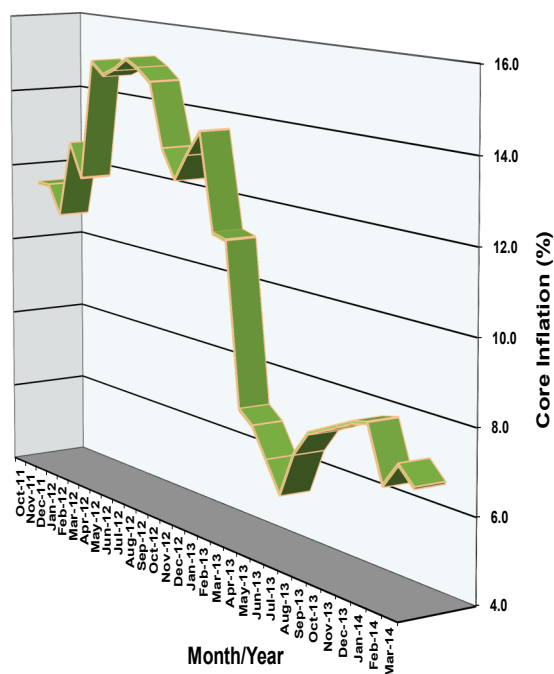
Core Inflation

Core inflation decelerated from 7.2 per cent recorded in the preceding month to 6.8 per cent in the review period.

The 6.8 per cent core inflation achieved in March 2014 was driven largely by the contributions of processed food (2.7 pp); housing, water, electricity, gas and other fuels (1.31 pp); clothing and footwear (0.74 pp); transport (0.59 pp); furnishings, household equipment and maintenance (0.45 pp); education (0.30 pp); and health (0.27 pp) .

4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.4 per cent to 154.7 index points in March 2014. On year-on-year basis, core inflation decelerated from 7.2 per cent recorded in the preceding month to 6.8 per cent in the review month.



	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	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
Actual	11.5	11.5	10.8	12.7	11.9	15.0	14.7	14.9	15.2	15.0	14.7	13.1	12.4	13.1	13.7	11.3	11.2	7.2	6.9	6.2	5.5	6.6	7.2	7.4	7.6	7.8	7.9	6.6	7.2	6.8

Fig 6: Plot of Actual YoY Core Inflation

The 6.8 per cent core inflation achieved in March 2014 was driven largely by the contributions of processed food (2.7 pp); housing, water, electricity, gas and other fuels (1.31 pp); clothing and footwear (0.74 pp); transport (0.59 pp); furnishings, household equipment and maintenance (0.45 pp); education (0.30 pp); and health (0.27 pp) (Table V).

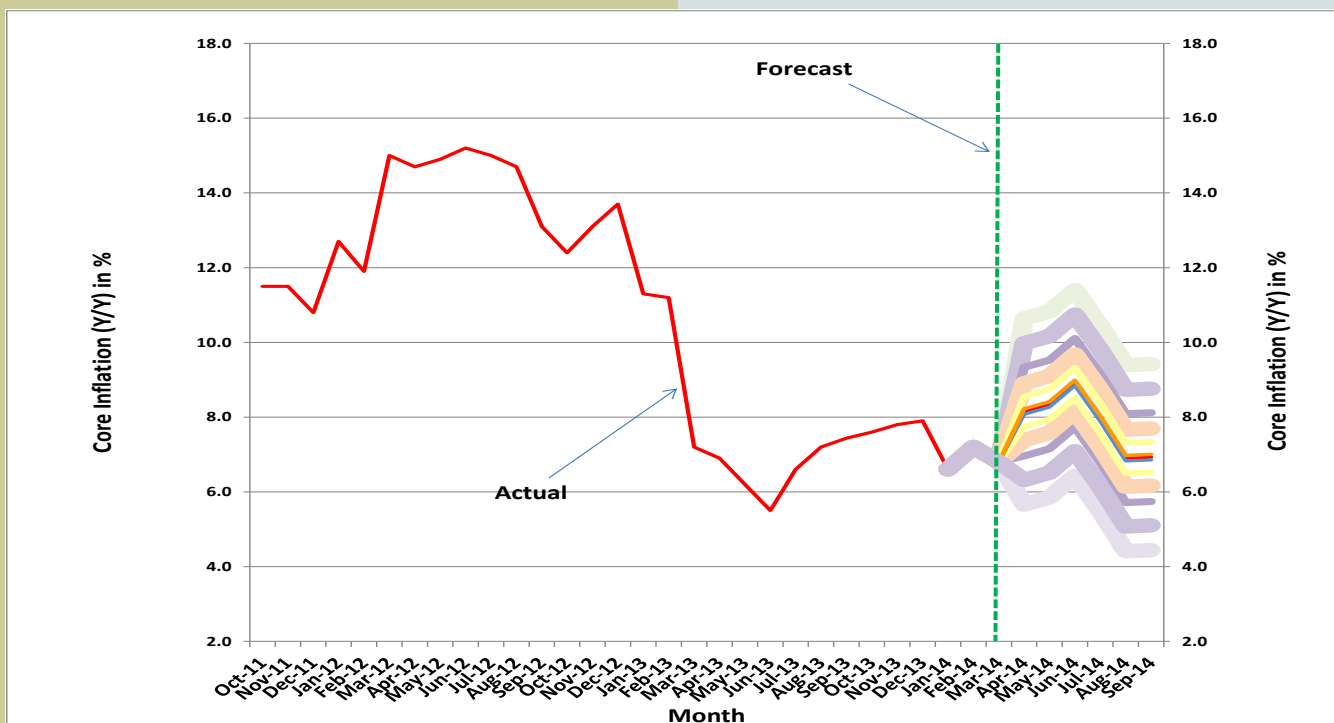


Fig 7: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

Processed food component of core inflation decreased from 4.6 pp recorded in the preceding month to 2.7 pp in the review month.

The processed food component of core inflation decreased from 4.6 pp recorded in February 2014 to 2.7 pp in March 2014. The 2.7 pp contribution was largely accounted for by fish and sea food (0.61 pp); meat (0.59 pp); oil & fats (0.43 pp); garri yellow sold loose (0.22 pp); sugar, jam honey etc. (0.13 pp); bread unsliced (0.12 pp); eko (0.10 pp); garri white sold loose (0.08 pp); and maize paste white (0.06 pp).

The 1.31 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 (0.62 pp); liquid fuel (0.29 pp); solid fuels (0.18 pp); electricity (0.13 pp) and water supply (0.08 pp).

The relative contribution of *transport* component to core inflation in the review month increased by 0.22 pp to 0.59 pp from 0.37 pp recorded in the preceding month. The 0.59 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 (0.13 pp); vehicle spare parts (0.09 pp); motor cars (0.05 pp) and bicycles (0.03 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'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14
ALL-ITEM	1000.0	8.0	7.7	7.8	0.64	0.50	0.78
Food & Non-Alcoholic Bev.	518.0	4.79	4.75	4.79	0.43	0.31	0.53
Bread & cereals	216.66	2.03	2.04	2.05	0.16	0.18	0.21
Meat	47.78	0.44	0.44	0.43	0.04	0.02	0.05
Fish & Sea Food	44.51	0.45	0.42	0.45	0.06	0.01	0.05
Milk,Cheese & Eggs	12.75	0.10	0.09	0.10	0.01	0.01	0.01
Oil & Fats	36.33	0.30	0.30	0.32	0.02	0.02	0.03
Fruits	22.99	0.20	0.19	0.20	0.02	0.01	0.02
Vegetables	54.35	0.52	0.51	0.50	0.05	0.03	0.06
Yams, Potatoes & Other Tuber	60.56	0.60	0.59	0.58	0.06	0.03	0.07
Sugar,Jam,Honey,etc	11.10	0.09	0.09	0.08	0.01	0.00	0.01
Coffee, Tea & Cocoa	6.25	0.04	0.04	0.04	0.01	0.00	0.01
MineralsWater,Soft etc	4.73	0.03	0.03	0.03	0.00	0.00	0.00
Alcoholic Bev. Tobacco & Kola	10.9	0.06	0.06	0.06	0.01	0.00	0.01
Clothing & footwear	76.5	0.57	0.54	0.54	0.05	0.03	0.03
Housing,Water, Elect.Gas & Other Fuel	167.3	1.05	0.95	0.97	0.06	0.06	0.09
Actual and imputed rentals for housing	77.44	0.49	0.44	0.46	0.02	0.03	0.04
Water supply	11.01	0.06	0.05	0.06	0.01	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	0.10	0.09	0.09	0.01	0.00	0.00
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00
Liquid Fuel	37.86	0.25	0.23	0.21	0.02	0.02	0.03
Solid Fuels	22.54	0.13	0.12	0.13	0.01	0.01	0.01
Furnishings, Household Equip &HH Maint.	50.3	0.34	0.32	0.33	0.03	0.02	0.03
Health	30.0	0.21	0.20	0.20	0.01	0.01	0.02
Transport	65.1	0.45	0.42	0.43	0.03	0.03	0.04
Motor cars	8.05	0.04	0.04	0.04	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	0.07	0.06	0.07	0.00	0.00	0.00
Fuels and lubricants for personal transport equipment	14.22	0.10	0.09	0.09	0.00	0.00	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	0.20	0.18	0.20	0.02	0.01	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	0.23	0.22	0.01	0.01	0.02
Restaurant & Hotels	12.1	0.07	0.07	0.07	0.00	0.00	0.01
Miscellaneous Goods & Services	16.6	0.12	0.11	0.10	0.01	0.00	0.01

RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION							
YEAR-ON-YEAR (HEADLINE)	Weights	Year-on-Year			Month-on-Month		
		Jan'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14
Imported Food	132.60	0.90	0.93	1.01	0.08	0.06	0.10
Wheat Flour	1.22	0.02	0.07	0.06	0.00	0.01	0.01
Rice	60.35	1.32	0.20	0.52	0.38	-0.32	0.03
Semovita	2.01	0.09	-0.03	0.05	0.07	-0.11	0.07
Bread	13.99	-0.28	-0.02	-0.02	-0.07	0.08	0.01
Cake	11.27	-0.07	0.09	0.06	-0.07	0.07	0.00
Biscuit	0.90	0.01	0.00	0.01	0.00	0.00	0.00
Frozen Fish	11.23	-0.47	-0.27	-0.41	-0.06	0.09	-0.01
Canned Meat	0.72	-0.04	-0.01	0.03	0.00	0.00	0.00
Preserved Milk and other	5.72	-0.23	0.07	-0.10	-0.08	0.05	0.01
Other Edible Oils	11.51	0.66	0.53	0.58	-0.01	0.07	-0.04
Canned Vegetables	3.06	-0.01	-0.01	-0.01	0.00	-0.01	0.00
Tea, Coffee,Chocolate	5.71	0.05	0.43	0.32	-0.08	0.11	0.01
Sugar	3.10	-0.02	-0.02	0.01	0.01	0.01	0.00
Spirit	0.58	-0.12	-0.10	-0.09	0.00	0.01	0.00
Tobacco	1.25	-0.02	-0.01	-0.02	-0.01	0.01	0.00

RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS							
YEAR-ON-YEAR (HEADLINE)	Weights	Year-on-Year			Month-on-Month		
		Jan'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14
Bread & Cereals	216.66	2.03	2.04	2.05	0.16	0.18	0.21
BREAD UNSLICED 500g	9.33	-0.10	-0.07	0.93	0.04	0.03	0.89
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.07	-0.02	-0.40	0.01	0.01	-0.44
CASSAVA FLOUR,SOLD LOOSE	2.47	0.05	0.09	-0.20	0.00	0.01	-0.24
CORN FLAKES 350g	0.68	0.03	0.02	-0.16	0.00	0.00	-0.18
CORN FLOUR 2kg	0.21	0.00	0.02	-0.03	0.00	0.00	-0.04
CUSTARD 300g	0.35	0.01	0.02	-0.05	0.00	0.00	-0.06
EKO(AGIDI/KAFA)	10.12	0.05	0.08	1.01	0.04	0.04	0.98
FRITTERS (PUFF-PUFF)	0.35	0.02	0.01	-0.06	0.00	0.00	-0.06
GARI WHITE,SOLD LOOSE	11.46	0.11	0.05	0.99	0.02	-0.08	0.96
GARI YELLOW,SOLD LOOSE	28.72	0.76	0.71	-0.70	0.03	-0.23	-0.94
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.06	-0.14	0.00	0.01	-0.16
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.35	0.26	0.32	0.07	-0.15	0.19
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.15	-0.17	1.42	0.03	0.05	1.44
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	-0.08	0.26	0.43	0.05	0.12	0.33
PLANTAIN FLOUR	3.57	0.07	0.44	-0.46	0.00	0.06	-0.56
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
RICE AGRIC SOLD LOOSE	31.17	0.22	-0.04	-1.38	-0.29	0.31	-1.87
RICE LOCAL SOLD LOOSE	28.03	0.35	0.04	-0.82	0.02	0.11	-1.14
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.06	0.01	-0.17	0.02	-0.01	-0.18
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	-0.01	0.00	0.00	-0.01
SEMOVITA 2kg	0.19	0.02	-0.01	-0.05	0.01	-0.02	-0.05
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.27	0.32	0.49	0.06	-0.08	0.30
YAM FLOUR,SOLD LOOSE	6.56	-0.10	-0.05	1.11	0.03	-0.02	1.08

Table II a: Relative Contribution of Urban and Rural CPI

Table II a: Relative Contribution of Urban and Rural CPI				Feb-14			Mar-14		
				M-on-M Relative Contribution			M-on-M Relative Contribution		
coicop		WT		National π	Urban π	Rural π	National π	Urban π	Rural π
0100	Food And Non Alcoholic Beverages	518.00		0.314	0.142	0.172	0.526	0.232	0.294
0110	Food	507.03		0.310	0.140	0.170	0.517	0.228	0.290
0111	Bread and cereals	216.66		0.176	0.070	0.106	0.215	0.095	0.120
0112	Meat	47.78		0.024	0.012	0.011	0.045	0.021	0.025
0113	Fish	44.51		0.015	0.012	0.003	0.054	0.025	0.029
0114	Milk, cheese and eggs	12.75		0.005	0.002	0.003	0.012	0.006	0.007
0115	Oils and fats	36.33		0.020	0.010	0.011	0.033	0.015	0.019
0116	Fruit	22.99		0.010	0.006	0.004	0.023	0.010	0.013
0117	Vegetables	54.35		0.030	0.013	0.017	0.058	0.025	0.033
0118	Potatoes,Yam & Other Tubers	60.56		0.026	0.015	0.011	0.066	0.026	0.039
0119	Sugar, jam, honey, chocolate and confectionery	11.10		0.004	0.001	0.003	0.011	0.005	0.006
0121	Coffee, tea and cocoa	6.25		0.003	0.001	0.002	0.005	0.003	0.002
0122	Soft Drinks	4.73		0.001	0.001	0.001	0.003	0.002	0.002
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87		0.004	0.002	0.002	0.005	0.002	0.003
0211	Spirits	1.08		0.001	0.000	0.000	0.000	0.000	0.000
0212	Wine	1.07		0.000	0.000	0.000	0.001	0.000	0.001
0220	Tobacco	4.51		0.002	0.001	0.001	0.001	0.001	0.000
0230	Narcotics	4.20		0.000	0.000	0.000	0.003	0.001	0.002
0300	CLOTHING AND FOOTWEAR	76.50		0.034	0.014	0.020	0.030	0.009	0.020
0311	Clothing materials, other articles of clothing and clothing accessories	25.08		0.011	0.005	0.006	0.008	0.002	0.006
0312	Garments	29.84		0.015	0.006	0.009	0.010	0.002	0.008
0314	Cleaning, repair and hire of clothing	5.14		0.002	0.001	0.001	0.004	0.001	0.003
0321	Shoes and other footwear	13.35		0.004	0.001	0.003	0.007	0.004	0.003
0322	Repair & hire of Footwear	3.09		0.002	0.001	0.001	0.001	0.000	0.001
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34		0.065	0.034	0.031	0.093	0.043	0.050
0411	Actual and imputed rentals for housing	77.44		0.033	0.012	0.021	0.044	0.021	0.023
0441	Water supply	11.01		0.001	0.000	0.000	0.004	0.003	0.002
0442	Miscellaneous services relating to the dwelling	1.32		0.000	0.000	0.000	0.001	0.000	0.000
0451	Electricity	16.16		0.003	0.003	0.000	0.003	0.000	0.003
0452	Gas,	1.01		0.001	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86		0.021	0.013	0.007	0.027	0.014	0.013
0454	Solid Fuels	22.54		0.007	0.005	0.002	0.014	0.006	0.008
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26		0.017	0.005	0.012	0.032	0.015	0.016
0511	Furniture and furnishings	8.35		0.003	0.001	0.002	0.004	0.001	0.002
0512	Carpets and other floor coverings	0.38		0.000	0.000	0.000	0.000	0.000	0.000
0513	Repair of Furniture	0.22		0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60		0.000	0.000	0.000	0.001	0.000	0.000
0531	Major household appliances whether electric or not	3.63		0.001	0.000	0.000	0.002	0.001	0.001
0533	Repair of household appliances	1.42		0.001	0.000	0.001	0.001	0.000	0.001
0540	Glassware, tableware and household utensils	3.52		0.001	0.001	0.000	0.002	0.001	0.001
0561	Non-durable household goods	30.50		0.010	0.003	0.008	0.021	0.011	0.010
0562	Domestic services and household services	0.64		0.000	0.000	0.000	0.000	0.000	0.000
0600	HEALTH	30.04		0.014	0.009	0.005	0.017	0.007	0.010
0611	Pharmaceutical products	12.62		0.005	0.004	0.001	0.008	0.004	0.004
0621	Medical Services	8.96		0.007	0.004	0.003	0.004	0.002	0.002
0622	Dental services	0.18		0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81		0.002	0.001	0.001	0.005	0.002	0.003
0630	Hospital services	1.44		0.000	0.000	0.000	0.001	0.000	0.001
0700	TRANSPORT	65.08		0.026	0.015	0.011	0.042	0.016	0.026
0711	Motor cars	8.05		0.005	0.002	0.003	0.003	0.001	0.001
0712	Motor cycles	3.67		0.001	0.000	0.001	0.001	0.000	0.001
0713	Bicycles	2.76		0.001	0.000	0.000	0.001	0.001	0.001
0721	Vehicle Spare Parts	10.05		0.005	0.003	0.002	0.002	0.001	0.001
0722	Fuels and lubricants for personal transport equipment	14.22		0.004	0.002	0.002	0.013	0.006	0.008
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		0.010	0.006	0.004	0.021	0.007	0.014
0733	Passenger transport by air	1.72		0.001	0.001	0.000	0.001	0.000	0.000
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		0.001	0.001	0.000	0.002	0.001	0.001
0810	Postal services	0.85		0.000	0.000	0.000	0.000	0.000	0.000
0820	Telephone and telefax equipment	2.33		0.001	0.001	0.000	0.001	0.000	0.000
0831	Telephone and telefax services	3.61		0.001	0.000	0.000	0.001	0.001	0.000
0900	RECREATION AND CULTURE	6.93		0.004	0.001	0.003	0.005	0.002	0.001
0911	Audio-visual, photographic and information processing equipment	6.07		0.004	0.001	0.003	0.003	0.002	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		0.010	0.008	0.002	0.019	0.010	0.009
1011	Books & Stationeries	39.44		0.010	0.008	0.002	0.019	0.010	0.009
1100	RESTAURANTS AND HOTELS	12.12		0.003	0.001	0.002	0.007	0.003	0.003
1111	Catering services	1.83		0.002	0.001	0.001	0.001	0.000	0.000
1112	Accommodation services	10.29		0.001	0.001	0.000	0.006	0.003	0.003
1200	MISCELLANEOUS GOODS AND SERVICES	16.63		0.004	0.002	0.002	0.009	0.004	0.005
1211	Hairdressing salons and personal grooming establishments	8.66		0.002	0.002	0.001	0.006	0.002	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	0.000	0.000	0.000
1271	Other services n.e.c.	6.69		0.001	0.000	0.001	0.003	0.002	0.001
1400	All Items	1,000.00		0.497	0.234	0.263	0.785	0.347	0.438

Table II b: Relative Contribution of Urban and Rural CPI

Table II b: Relative Contribution of Urban and Rural CPI			Mar-13			Mar-14		
			Y-on-Y Relative Contribution			Y-on-Y Relative Contribution		
coicop	WT		National π	Urban π	Rural π	National π	Urban π	Rural π
0100	Food And Non Alcoholic Beverages	518.00	4.853	2.060	2.792	4.786	2.274	2.512
0110	Food	507.03	4.789	2.030	2.760	4.712	2.242	2.471
0111	Bread and cereals	216.66	2.047	0.868	1.179	2.052	0.987	1.065
0112	Meat	47.78	0.396	0.175	0.221	0.434	0.202	0.232
0113	Fish	44.51	0.475	0.230	0.244	0.451	0.240	0.211
0114	Milk, cheese and eggs	12.75	0.081	0.042	0.039	0.099	0.050	0.049
0115	Oils and fats	36.33	0.247	0.133	0.114	0.315	0.154	0.162
0116	Fruit	22.99	0.202	0.096	0.106	0.197	0.085	0.112
0117	Vegetables	54.35	0.661	0.248	0.413	0.503	0.239	0.264
0118	Potatoes, Yam & Other Tubers	60.56	0.583	0.200	0.383	0.576	0.249	0.327
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.097	0.038	0.060	0.085	0.036	0.049
0121	Coffee, tea and cocoa	6.25	0.037	0.018	0.019	0.043	0.019	0.024
0122	Soft Drinks	4.73	0.026	0.013	0.014	0.031	0.014	0.017
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.067	0.033	0.034	0.060	0.027	0.034
0211	Spirits	1.08	0.008	0.004	0.004	0.008	0.003	0.005
0212	Wine	1.07	0.009	0.005	0.004	0.007	0.003	0.004
0220	Tobacco	4.51	0.022	0.011	0.011	0.022	0.012	0.010
0230	Narcotics	4.20	0.029	0.013	0.016	0.024	0.009	0.015
0300	CLOTHING AND FOOTWEAR	76.50	0.464	0.230	0.233	0.541	0.247	0.294
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.156	0.087	0.069	0.194	0.079	0.115
0312	Garments	29.84	0.181	0.083	0.099	0.206	0.104	0.102
0314	Cleaning, repair and hire of clothing	5.14	0.032	0.010	0.021	0.039	0.017	0.022
0321	Shoes and other footwear	13.35	0.069	0.043	0.026	0.086	0.040	0.046
0322	Repair & hire of Footwear	3.09	0.025	0.008	0.018	0.016	0.007	0.009
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	2.039	0.943	1.096	0.966	0.481	0.485
0411	Actual and imputed rentals for housing	77.44	0.355	0.165	0.189	0.456	0.209	0.247
0441	Water supply	11.01	0.051	0.023	0.028	0.055	0.026	0.030
0442	Miscellaneous services relating to the dwelling	1.32	0.010	0.004	0.006	0.008	0.004	0.005
0451	Electricity	16.16	1.203	0.545	0.658	0.095	0.054	0.041
0452	Gas,	1.01	0.006	0.003	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.291	0.126	0.165	0.214	0.127	0.087
0454	Solid Fuels	22.54	0.123	0.076	0.047	0.131	0.058	0.072
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.254	0.117	0.137	0.334	0.125	0.209
0511	Furniture and furnishings	8.35	0.048	0.025	0.023	0.054	0.022	0.032
0512	Carpets and other floor coverings	0.38	0.002	0.001	0.001	0.002	0.001	0.001
0513	Repair of Furniture	0.22	0.002	0.001	0.001	0.001	0.001	0.001
0520	Household textiles	1.60	0.009	0.005	0.005	0.011	0.005	0.006
0531	Major household appliances whether electric or not	3.63	0.022	0.010	0.012	0.027	0.010	0.017
0533	Repair of household appliances	1.42	0.008	0.004	0.004	0.010	0.004	0.005
0540	Glassware, tableware and household utensils	3.52	0.020	0.010	0.010	0.022	0.011	0.012
0561	Non-durable household goods	30.50	0.137	0.060	0.077	0.202	0.069	0.133
0562	Domestic services and household services	0.64	0.006	0.002	0.004	0.004	0.002	0.002
0600	HEALTH	30.04	0.153	0.076	0.078	0.197	0.085	0.112
0611	Pharmaceutical products	12.62	0.069	0.033	0.036	0.079	0.036	0.043
0621	Medical Services	8.96	0.046	0.025	0.021	0.066	0.027	0.039
0622	Dental services	0.18	0.001	0.001	0.001	0.001	0.000	0.001
0623	Paramedical services	6.81	0.030	0.013	0.016	0.043	0.017	0.025
0630	Hospital services	1.44	0.007	0.004	0.003	0.008	0.004	0.005
0700	TRANSPORT	65.08	0.392	0.183	0.209	0.434	0.192	0.242
0711	Motor cars	8.05	0.029	0.019	0.010	0.036	0.015	0.021
0712	Motor cycles	3.67	0.024	0.010	0.014	0.017	0.008	0.009
0713	Bicycles	2.76	0.014	0.009	0.006	0.018	0.012	0.007
0721	Vehicle Spare Parts	10.05	0.053	0.031	0.021	0.066	0.030	0.036
0722	Fuels and lubricants for personal transport equipment	14.22	0.076	0.038	0.038	0.094	0.039	0.055
0723	Maintenance and repair of personal transport equipment	0.21	0.001	0.001	0.000	0.001	0.000	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	0.184	0.071	0.113	0.195	0.085	0.110
0733	Passenger transport by air	1.72	0.010	0.004	0.006	0.007	0.004	0.002
0734	Passenger transport by sea and inland waterway	0.05	0.001	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.020	0.010	0.010	0.023	0.010	0.012
0810	Postal services	0.85	0.002	0.001	0.001	0.003	0.001	0.002
0820	Telephone and telefax equipment	2.33	0.001	0.001	0.000	0.005	0.002	0.003
0831	Telephone and telefax services	3.61	0.017	0.008	0.009	0.014	0.007	0.007
0900	RECREATION AND CULTURE	6.93	0.037	0.023	0.013	0.043	0.019	0.024
0911	Audio-visual, photographic and information processing equipment	6.07	0.031	0.020	0.011	0.039	0.017	0.022
0912	Photographic Development	0.20	0.001	0.000	0.000	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	0.004	0.003	0.001	0.003	0.001	0.002
0943	Games of chance	0.12	0.001	0.000	0.000	0.001	0.000	0.000
1000	EDUCATION	39.44	0.167	0.098	0.069	0.224	0.097	0.128
1011	Books & Stationeries	39.44	0.167	0.098	0.069	0.224	0.097	0.128
1100	RESTAURANTS AND HOTELS	12.12	0.058	0.026	0.032	0.071	0.032	0.040
1111	Catering services	1.83	0.016	0.006	0.010	0.011	0.005	0.006
1112	Accommodation services	10.29	0.042	0.020	0.022	0.061	0.027	0.034
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.090	0.049	0.041	0.103	0.043	0.060
1211	Hairdressing salons and personal grooming establishments	8.66	0.049	0.024	0.025	0.057	0.023	0.034
1213	Appliances, articles and products for personal care	0.14	0.001	0.000	0.001	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	0.002	0.001	0.001	0.004	0.002	0.002
1271	Other services n.e.c.	6.69	0.036	0.023	0.013	0.040	0.017	0.022
1400	All Items	1,000.00	8.593	3.849	4.744	7.783	3.631	4.152

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'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14	
FOOD	507.03	9.3	9.2	9.3	0.8	0.6	1.0	
Processed Food	237.53	4.4	5.0	8.9	0.7	-0.1	5.3	
Meat	47.78	0.86	0.86	0.85	0.07	0.05	0.09	
Fish & Sea Food	44.51	0.88	0.84	0.88	0.12	0.03	0.11	
Milk,Cheese & Eggs	12.75	0.19	0.18	0.19	0.01	0.01	0.02	
Oil & Fats	36.33	0.59	0.60	0.62	0.03	0.04	0.06	
Sugar,Jam,Honey,etc	11.10	0.18	0.17	0.17	0.01	0.01	0.02	
BREAD UNSLICED 500g	9.33	-0.19	-0.14	1.82	0.09	0.06	1.71	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.13	-0.03	-0.78	0.01	0.03	-0.84	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.09	0.18	-0.39	0.01	0.01	-0.45	
CORN FLAKES 350g	0.68	0.06	0.05	-0.32	0.00	0.01	-0.35	
CORN FLOUR 2kg	0.21	0.01	0.05	-0.06	0.00	0.01	-0.08	
CUSTARD 300g	0.35	0.02	0.04	-0.09	0.00	0.00	-0.11	
EKO(AGIDI/KAFA)	10.12	0.09	0.17	1.97	0.08	0.08	1.88	
FRITTERS (PUFF-PUFF)	0.35	0.03	0.02	-0.11	0.00	0.00	-0.11	
GARI WHITE,SOLD LOOSE	11.46	0.21	0.10	1.93	0.05	-0.15	1.86	
GARI YELLOW,SOLD LOOSE	28.72	1.48	1.38	-1.36	0.07	-0.45	-1.82	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.03	0.13	-0.28	0.00	0.02	-0.31	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.28	-0.32	2.76	0.06	0.09	2.76	
PLANTAIN FLOUR	3.57	0.15	0.85	-0.90	0.01	0.12	-1.08	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.01	0.00	-0.02	0.00	0.00	-0.03	
SEMOVITA 2kg	0.19	0.03	-0.01	-0.11	0.02	-0.04	-0.09	
YAM FLOUR,SOLD LOOSE	6.56	-0.19	-0.10	2.17	0.05	-0.04	2.08	
Farm Produce	269.50	4.9	4.2	0.3	0.1	0.7	-4.3	
Fruits	22.99	0.39	0.38	0.39	0.04	0.02	0.04	
Vegetables	54.35	1.02	1.00	0.99	0.11	0.06	0.11	
Yam, Potatoes & other tubers	60.56	1.19	1.16	1.13	0.11	0.05	0.13	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.68	0.51	0.62	0.13	-0.28	0.36	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	-0.15	0.51	0.84	0.10	0.24	0.63	
RICE AGRIC SOLD LOOSE	31.17	0.43	-0.08	-2.69	-0.55	0.60	-3.61	
RICE LOCAL SOLD LOOSE	28.03	0.69	0.09	-1.59	0.04	0.22	-2.20	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.12	0.01	-0.34	0.03	-0.03	-0.35	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.53	0.62	0.96	0.12	-0.15	0.59	
		9.3	9.2	9.3	0.8	0.6	1.0	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14	
FOOD	507.03	9.3	9.2	9.3	0.8	0.6	1.0	
IMPORTED FOOD	132.53	1.8	1.8	2.0	0.2	0.1	0.2	
Wheat Flour	1.22	0.05	0.14	0.12	0.00	0.02	0.02	
Rice	60.35	2.59	0.39	1.03	0.73	-0.62	0.06	
Semovita	2.01	0.18	-0.06	0.11	0.13	-0.22	0.14	
Bread	13.99	-0.55	-0.03	-0.03	-0.13	0.16	0.02	
Cake	11.27	-0.13	0.18	0.12	-0.13	0.13	0.00	
Biscuit	0.90	0.01	0.00	0.02	0.00	0.00	0.00	
Frozen Fish	11.23	-0.92	-0.53	-0.81	-0.12	0.17	-0.02	
Canned Meat	0.72	-0.07	-0.01	0.06	0.00	0.01	0.00	
Preserved Milk and other	5.72	-0.45	0.14	-0.19	-0.16	0.09	0.01	
Other Edible Oils	11.51	1.29	1.04	1.14	-0.01	0.14	-0.09	
Canned Vegetables	3.06	-0.01	-0.02	-0.03	0.00	-0.01	0.01	
Tea, Coffee,Chocolate	5.71	0.10	0.85	0.63	-0.15	0.20	0.02	
Sugar	3.10	-0.03	-0.04	0.02	0.01	0.01	0.01	
Spirit	0.58	-0.24	-0.21	-0.17	0.01	0.02	0.00	
Tobacco	1.25	-0.04	-0.01	-0.04	-0.02	0.01	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'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14	
IMPORTED FOOD INFLATION	132.53	7.0	7.2	7.9	0.66	0.49	0.76	
Wheat Flour	1.22	0.18	0.55	0.50	0.01	0.07	0.08	
Rice	60.35	10.18	1.53	4.08	2.92	-2.47	0.23	
Semovita	2.01	0.71	-0.22	0.42	0.53	-0.89	0.55	
Bread	13.99	-2.16	-0.12	-0.13	-0.53	0.65	0.09	
Cake	11.27	-0.51	0.71	0.48	-0.52	0.51	0.01	
Biscuit	0.90	0.04	0.02	0.07	0.01	0.00	0.01	
Frozen Fish	11.23	-3.62	-2.08	-3.23	-0.49	0.69	-0.09	
Canned Meat	0.72	-0.29	-0.05	0.23	0.01	0.04	0.00	
Preserved Milk and other	5.72	-1.77	0.55	-0.74	-0.64	0.36	0.06	
Other Edible Oils	11.51	5.08	4.09	4.55	-0.04	0.58	-0.35	
Canned Vegetables	3.06	-0.06	-0.09	-0.10	0.02	-0.05	0.03	
Tea, Coffee,Chocolate	5.71	0.40	3.35	2.51	-0.61	0.82	0.08	
Sugar	3.10	-0.12	-0.15	0.09	0.04	0.04	0.04	
Spirit	0.58	-0.93	-0.81	-0.68	0.02	0.09	0.02	
Tobacco	1.25	-0.17	-0.05	-0.18	-0.08	0.06	0.00	

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'14	Feb'14	Mar'14	Jan'14	Feb'14	Mar'14
ALL ITEMS LESS FARM PRODUCE CPI	730.50	6.6	7.2	6.8	0.2	0.5	0.4
Processed Food	237.53	3.5	4.6	2.7	0.08	0.12	0.17
Meat	47.78	0.43	0.40	0.59	0.03	0.05	0.04
Fish & Sea Food	44.51	0.44	0.38	0.61	0.06	0.03	0.06
Milk,Cheese & Eggs	12.75	-0.03	-0.08	0.13	-0.01	0.02	0.00
Oil & Fats	36.33	0.24	0.21	0.43	0.00	0.04	0.03
Sugar,Jam,Honey,etc	11.10	0.12	0.12	0.13	0.01	0.01	0.02
BREAD UNSLICED 500g	9.33	0.09	0.41	0.12	0.04	0.07	0.01
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.09	-0.03	0.05	0.01	0.02	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.07	0.13	0.03	0.00	0.01	0.00
CORN FLAKES 350g	0.68	0.05	0.04	0.01	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	0.01	0.03	0.00	0.00	0.00	0.00
CUSTARD 300g	0.35	0.02	0.03	0.00	0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.30	0.64	0.10	0.03	0.08	0.01
FRITTERS (PUFF-PUFF)	0.35	0.02	0.01	0.00	0.00	0.00	0.00
GARI WHITE,SOLD LOOSE	11.46	0.22	0.39	0.08	-0.02	-0.07	-0.01
GARI YELLOW,SOLD LOOSE	28.72	1.16	1.34	0.22	0.00	-0.30	0.01
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.09	0.02	0.00	0.02	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.15	0.19	0.06	0.01	-0.04	0.00
PLANTAIN FLOUR	3.57	0.02	0.18	0.03	0.01	0.07	0.00
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.01	0.06	0.00	0.00	0.01	0.00
SEMOVITA 2kg	0.19	0.00	0.00	0.00	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.11	0.10	0.05	-0.09	0.10	0.00
Non-Alcoholic Beverages	10.97	0.10	0.10	0.10	0.01	0.01	0.01
Alcoholic Bev. Tobacco & Kola	10.87	0.09	0.08	0.08	0.01	0.01	0.01
Clothing & footwear	76.50	0.61	0.53	0.74	0.04	0.06	0.02
Housing,Water, Elect.Gas & Other Fuel	167.34	1.25	1.10	1.31	0.06	0.10	0.11
Actual and imputed rentals for housing	77.44	0.63	0.56	0.62	0.02	0.05	0.06
Water supply	11.01	0.05	0.03	0.08	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	0.11	0.09	0.13	0.01	0.01	0.00
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00
Liquid Fuel	37.86	0.30	0.28	0.29	0.02	0.03	0.03
Solid Fuels	22.54	0.14	0.12	0.18	0.01	0.01	0.02
Furnishings, Household Equip &HH Maint.	50.27	0.30	0.23	0.45	0.02	0.04	0.02
Health	30.04	0.12	0.07	0.27	0.00	0.03	0.01
Transport	65.08	0.44	0.37	0.59	0.02	0.05	0.04
Motor cars	8.05	0.01	0.00	0.05	0.00	0.01	0.00
Motor cycles	3.67	0.03	0.02	0.02	0.00	0.00	0.00
Bicycles	2.76	0.03	0.02	0.03	0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.05	0.04	0.09	0.00	0.01	0.00
Fuels and lubricants for personal transport equipme	14.22	0.09	0.07	0.13	0.00	0.01	0.01
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	0.23	0.20	0.27	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	6.80	0.03	0.03	0.03	0.00	0.00	0.00
Recreation & culture	6.91	0.06	0.06	0.06	0.01	0.01	0.00
Education	39.44	0.18	0.12	0.30	-0.01	0.03	0.01
Restaurant & Hotels	12.12	-0.07	-0.11	0.10	-0.02	0.02	-0.01
Miscellaneous Goods & Services	16.63	0.00	-0.05	0.14	-0.01	0.02	-0.01

Gross Domestic Product Report for First Quarter, 2014

1. GDP at 2010 Constant Basic Prices

Available data from the National Bureau of Statistics (NBS) revealed that the re-based quarterly Gross Domestic Product (GDP), in real terms stood at ₦15.438.68 billion indicating a growth of 6.21 per cent in the first quarter of 2014, compared with 6.77 and 4.45 per cent recorded in the preceding and corresponding quarter of 2013, respectively (Fig 1).

The decrease in the growth recorded in the first quarter of 2014 when compared with the preceding quarter resulted from the decline in the relative contributions of Industry, Trade and Services which decreased to 0.65, 1.09 and 2.73 percent in the current quarter from 0.81, 1.28 and 3.44 percent recorded in the fourth quarter of 2013, respectively. (Fig. 2).

1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that agricultural output continued to improve as its relative contribution to growth in real GDP increased to 1.09 per cent in the first quarter of 2014 from 0.50 and 0.76 per cent in the first and fourth quarter of 2013, respectively. The increase was attributed to the rise in the relative contributions of crop production and fishing from 0.60 and 0.04 per cent in the fourth quarter of 2013 to 0.93 and 0.05 per cent in the first quarter of 2014, respectively.

Further analysis of the agricultural sector shows that the increase in the performance of Crop Production sub-sector relative to the preceding quarter was attributable to the marginal relative contribution by Cassava, Maize, Yam, and Oil Palm Fruit (Table 1b and Fig 4).



Fig. 1: Movement in Quarterly Real GDP

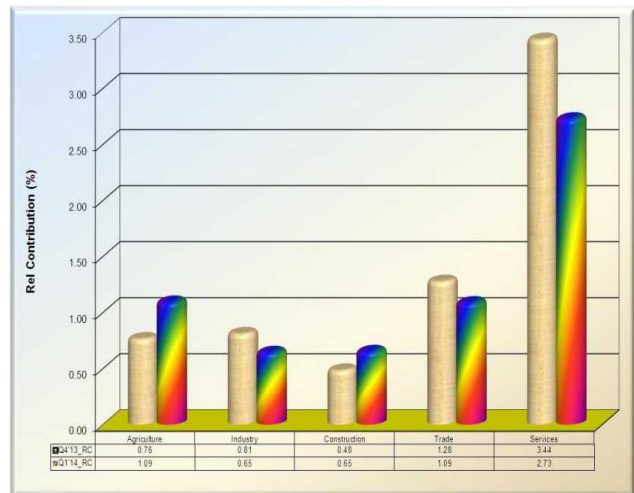


Fig. 2: Drivers of Quarterly Real GDP Growth in the First Quarter of 2014

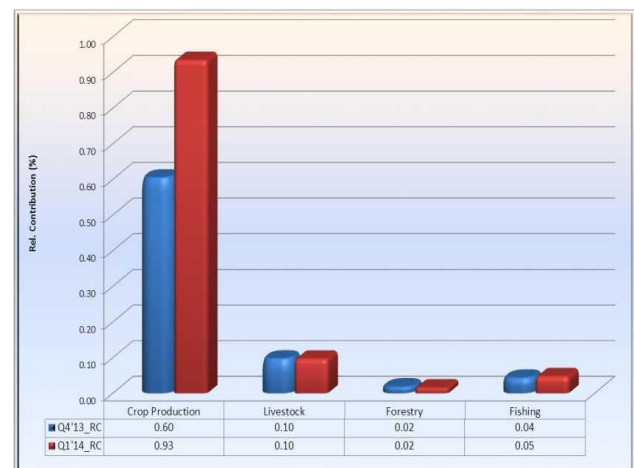


Fig. 3: Agricultural Sector Drivers in Total GDP in the First Quarter of 2014

The lull in activities in the Industrial sector experienced during the first quarter of 2014 with its relative contribution declining to 0.65 percent from 0.81 percent recorded in the preceding quarter was largely attributed to the decrease in manufacturing production (Table 1b and Fig. 5). Contribution to growth by the Solid Mineral sub-sector however remained the same.

Further analysis showed that the decreased activities in manufacturing sub-sector was driven by the decline in the relative contribution of Oil refining, Food, Beverages & Tobacco, and Basic metal, iron & steel which decreased from 0.19, 0.64 and 0.04 percent in the fourth quarter of 2013 to -0.09, 0.28 and 0.03 percent in the first quarter of 2014, respectively (Fig 7).

Activities in the Construction sector increased in the first quarter of 2014 with a rise in its relative contribution to GDP from 0.48 percent in the fourth quarter of 2013 to 0.65 percent in the review period. The increase recorded in this sector was attributed to the rise in construction activities across the country during the quarter.

Trading activities experienced a decrease in the first quarter of 2014 as its relative contribution fell to 1.09 percent from 1.28 percent recorded in the preceding quarter. The decline in the trading activities was largely driven by decreases in the relative contributions of all its sub-sectors (Fig 8)

Activities in the Services sector decline as its relative contribution fell from 3.44 per cent in the fourth quarter of 2013 to 2.73 per cent in the quarter under review. The poor performance of this sector was driven

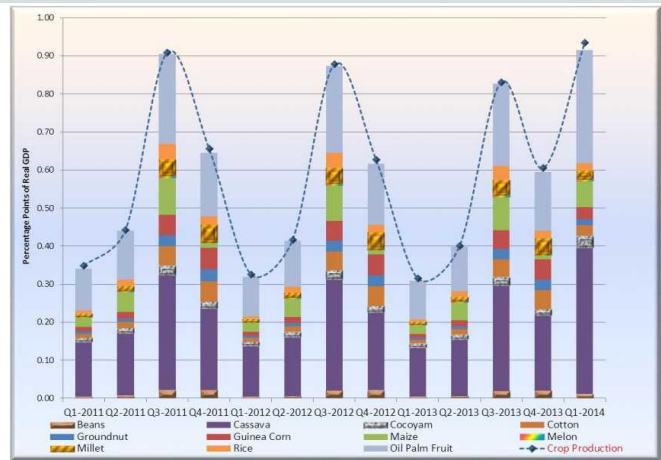


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the First Quarter of 2014

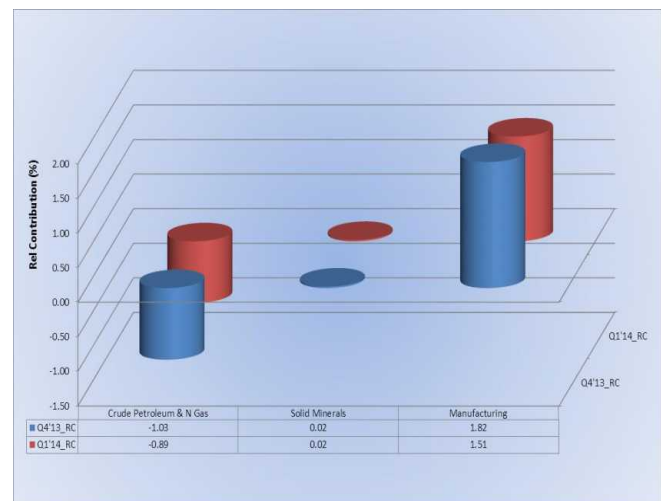


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2014

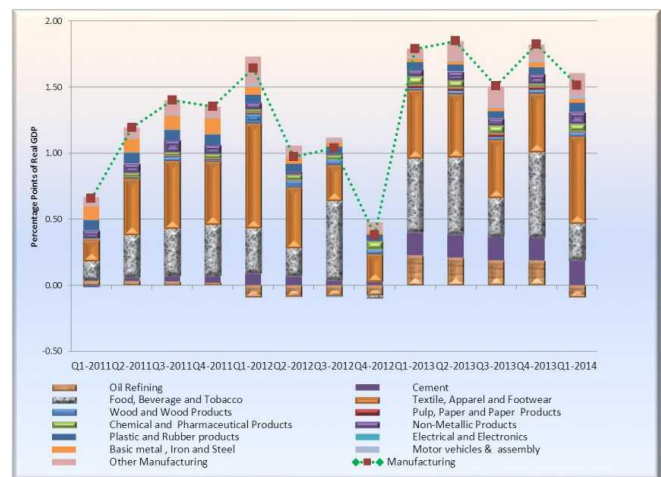


Fig. 7: Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2014

by the decrease in the relative contributions of Transport, Information and Communication, Utilities, Accommodation & Food Services, Real Estate, Education and Human Health & Social Services. The activities in the Finance & Insurance, Public Administration and Other Services sub sectors however rose during the review period (Fig 6).

2. Non-oil Real Quarterly GDP

The non-oil real GDP growth stood at 8.21 per cent in the first quarter of 2014, indicating a decrease of 0.57 percentage points below the 8.78 per cent growth recorded in the fourth quarter of 2013. The decrease in the sector's growth relative to the preceding quarter resulted largely from the decline in the relative contributions of industry, trade and services from 2.07, 1.44 and 3.86 per cent in the preceding quarter to 1.77, 1.26 and 3.15 per cent in the quarter under review, respectively (Table IIb, Fig 9).

2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth

The Sectoral analysis showed that the relative contribution of agriculture increased from 0.86 percent in the fourth quarter of 2013 to 1.26 percent in the first quarter of 2014. Further analysis showed that Crop production increased in relative contribution from 0.68 percent in preceding quarter to 1.08 percent in the quarter under review (Fig.10). Relative contributions of Livestock, Forestry and Fishing however remained the same during the review quarter.

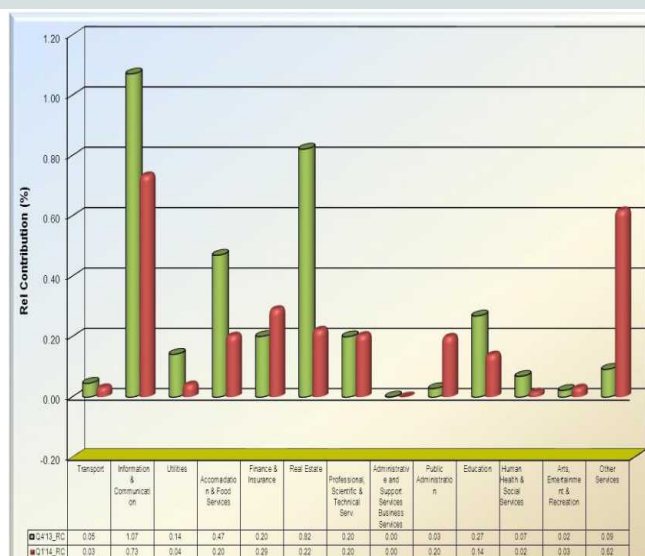


Fig. 6: Service Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2014

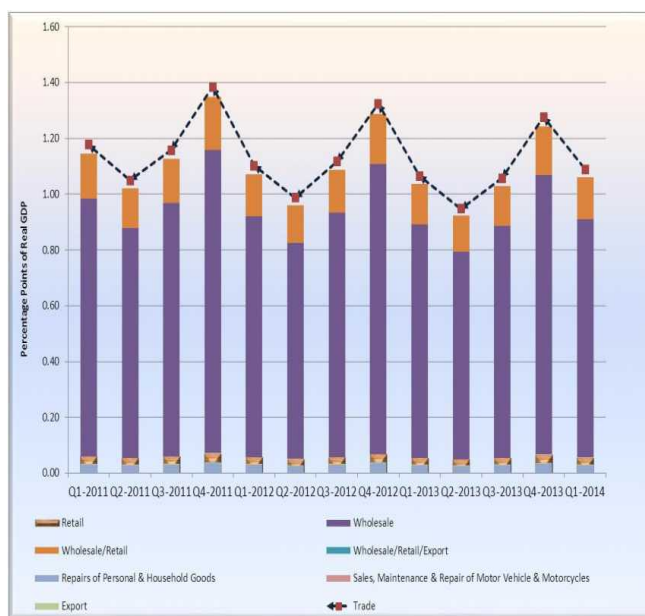


Fig. 8: Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2014

Agriculture and Construction drives growth in real non-oil GDP in Q1-2014

The relative contribution of the Industrial sector to real non-oil GDP decreased from 2.07 per cent in the fourth quarter of 2013 to 1.77 per cent in the quarter under review. The decrease was driven by the manufacturing sub-sector whose relative contribution fell from 2.05 per cent in the preceding quarter to 1.75 per cent in the first quarter of 2014. The decline in the relative contribution of the manufacturing sub-sector was due to the decreased production in oil refining, food, beverages & tobacco & wood, and Pulp, paper & paper products.

The relative contribution of the Trade sector to real non-oil GDP decreased from 1.44 per cent in the preceding quarter to 1.26 per cent in the quarter under review. The decrease was driven by the Retail, Wholesale, Wholesale/Retail and Repairs of Personal & Household Goods .

On the other hand, the construction sector recorded an increase in its relative contribution to real non-oil GDP from 0.54 per cent in the preceding quarter to 0.76 per cent in the quarter under review.

The services sector contribution to real non-oil GDP fell from 3.86 per cent in the fourth quarter of 2013 to 3.15 per cent in the current quarter. The decrease in the services sector was driven by Transport, Information & Communication, Utilities, Accommodation & Food Services, Real Estate, Administrative & Support Services, Education and Human Health & social Services (Table IIb, Fig. 11).



Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the First Quarter of 2014

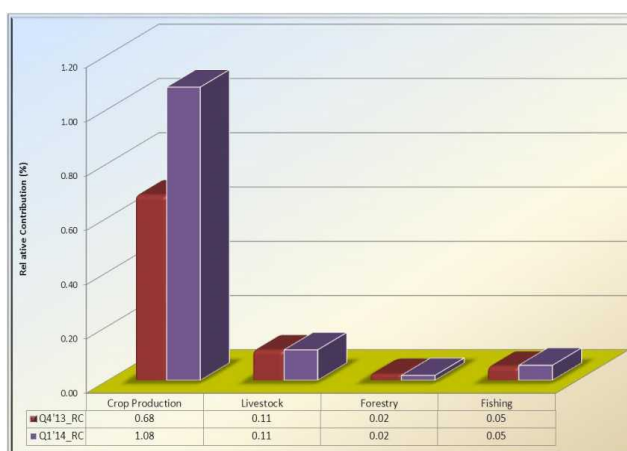


Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the First Quarter of 2014

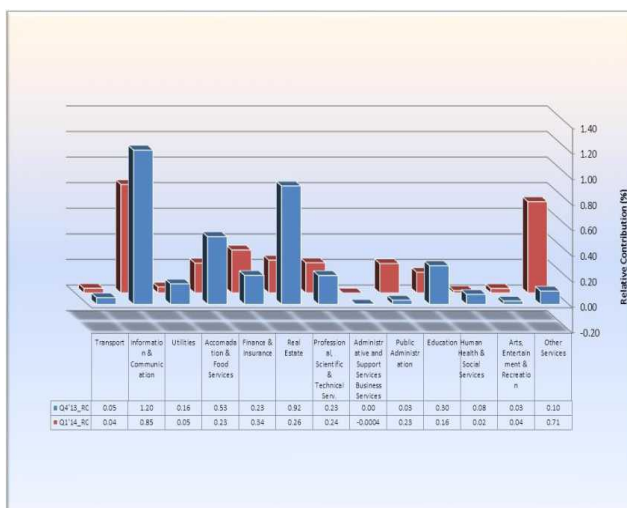


Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the First Quarter of 2014

3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal) for the first quarter of 2014, stood at ₦20,169.78 billion. This represented an increase of 10.24 per cent which was lower than the 12.65 per cent growth recorded in the preceding quarter. The decline in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contributions of Agriculture, Industry and Trade (Table III a).

3.1 Sectoral Analysis of Quarterly Nominal GDP

Sectoral contributions to nominal GDP in the first quarter of 2014 by Agriculture, Industry and Trade declined from 1.61, 2.30, and 2.49 per cent in the preceding quarter to 1.06, 1.16 and 1.54 per cent in the first quarter of 2014, respectively. All the sub-sectors in the Agricultural sector, recorded a decrease in their relative contributions to nominal GDP except fishing, while livestock's relative contribution remained the same as in the preceding quarter (Table IIIb).

4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the first quarter of 2014 stood at ₦17,557.71 billion, reflecting a growth rate of 12.99 per cent (Table IVa).

4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that Agriculture, Industry and Trade decreased from 1.85, 2.77 and 2.87 per cent in the preceding quarter to 1.25, 2.30 and 1.82 per cent in the first quarter of 2014, respectively. The contributions of Construction and Services, however, increased from 0.81 and 6.38 per cent in the preceding quarter to 0.94 and 6.69 per cent in the review period, respectively. (Table IV and Fig. 14).

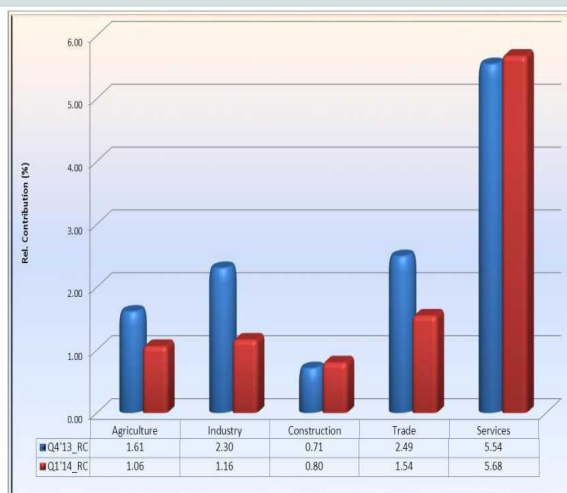


Fig. 12: Drivers of Quarterly Nominal GDP Growth in the First Quarter of 2014

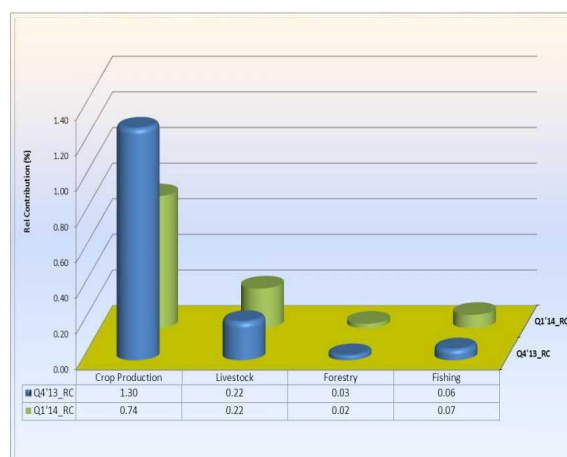


Fig. 13: Agricultural Sector Drivers in Nominal GDP in the First Quarter of 2014



Fig. 14: Drivers of Quarterly Nominal Non-oil GDP Growth in the First Quarter of 2014

**External Sector
Statistics Monitor for
First Quarter, 2014**

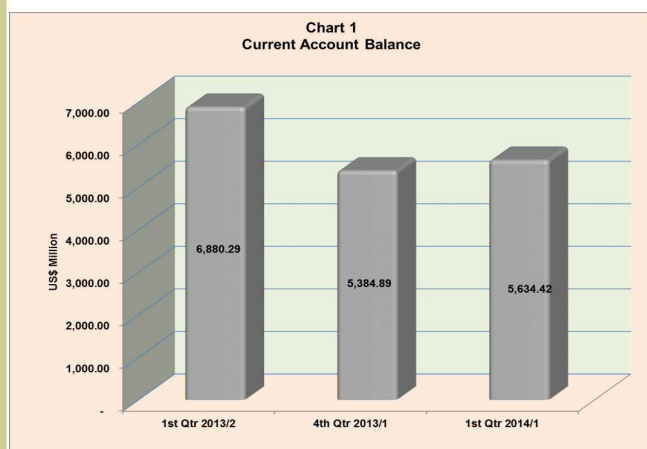
External Sector Records Challenging Performance in Q1 of 2014

Introduction

This report on the activities of the external sector of the Nigerian economy for quarter one (Q1), 2014 highlights some major developments in the quarter and compared with the levels recorded in the preceding quarter and corresponding quarter in 2013. The objective is to monitor performance of key external sector indicators.

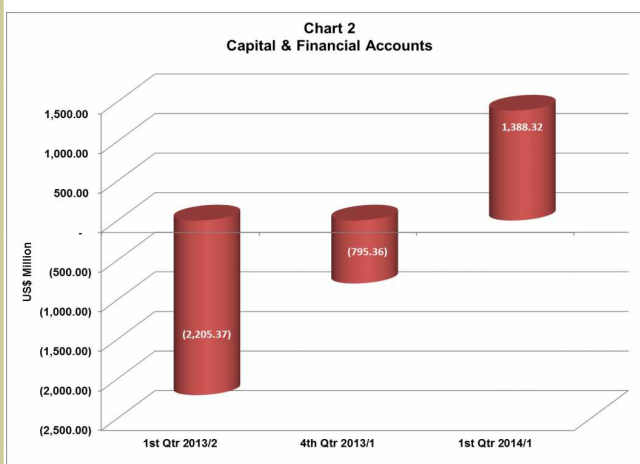
Current Account

the country's estimated current account balance which stood at a surplus of US\$5,384.89 million in Q4, 2013 further increased to US\$5,634.42 million in the period under review.



Capital and Financial Accounts

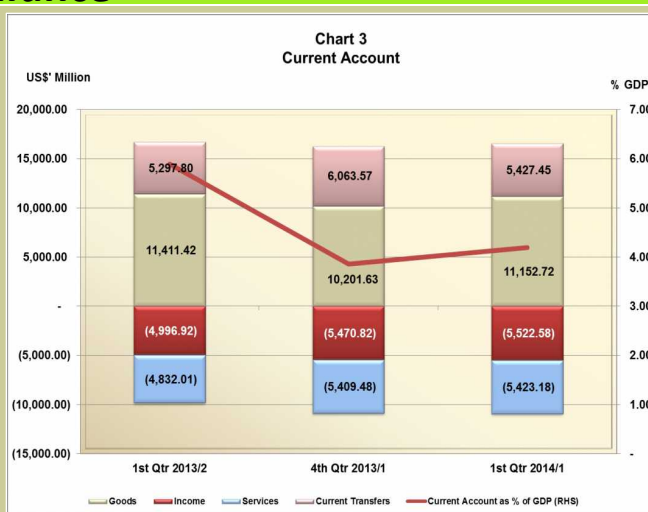
Estimates for Q1, 2014 of the balance in capital and financial account indicated a significant incurrence of foreign liabilities during the period (Chart 2 and Table 1).



Current Account Balance

Current Account as Percentage of GDP

In comparison with the level recorded in Q4, 2013, current account balance as a percentage of GDP rose in Q1, 2014 from 3.85 per cent to 4.19 per cent using the rebased GDP. Similarly, Merchandise account balance improved to US\$11,152.72 million while net income account rose marginally to US\$5,522.58 million. Out payments in respect of services also increased to US\$5,423.18 million from US\$5,409.48 million in Q4, 2013. Current transfers (net) declined during the period under review from US\$6,063.57 million in Q4, 2013 to US\$5,427.45 million in Q1, 2014 (Chart 3 and Table 1).

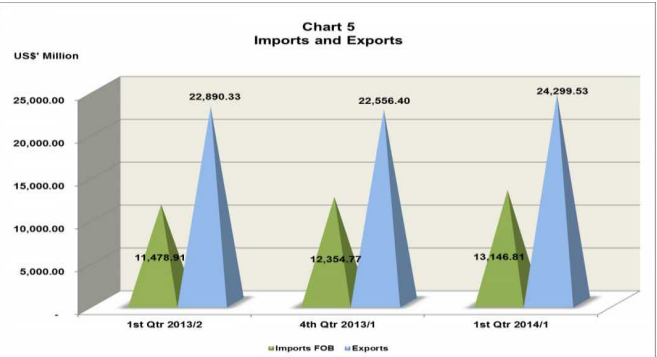


External Trade

External Trade

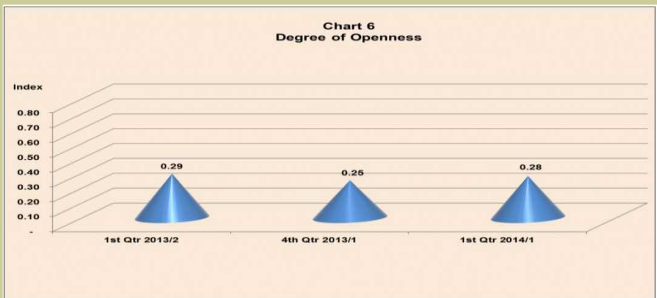
Available statistics revealed that Nigeria's trade balance rose in Q1, 2014. Aggregate imports (fob) and exports stood at US\$13,146.81 million and US\$24,299.53 million in Q1, 2014 as against US\$12,354.77 million and US\$22,556.40 million in Q4, 2013, respectively (Chart 5 and table 1).

External Trade



Degree of Openness

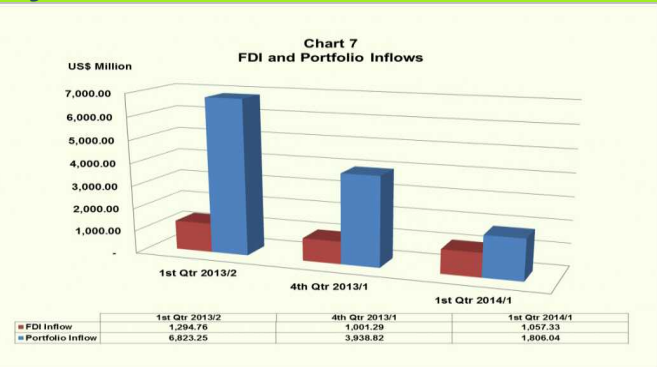
The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP), rose to 0.28 in the period under review as against 0.25 recorded in the preceding quarter (Chart 6 and Table 2).



Capital Inflows

FDI and Portfolio Inflows

As shown in Table 1, Foreign Direct Investment (FDI) inflow (liabilities) increased from US\$1,001.29 million in Q4, 2013 to US\$1,057.33 million in Q1, 2014. However, estimated Portfolio Investment (PI) inflow declined from US\$3,938.82 million in Q4, 2013 to US\$1,806.04 million in Q1, 2014 (Table 1 and Chart 7).



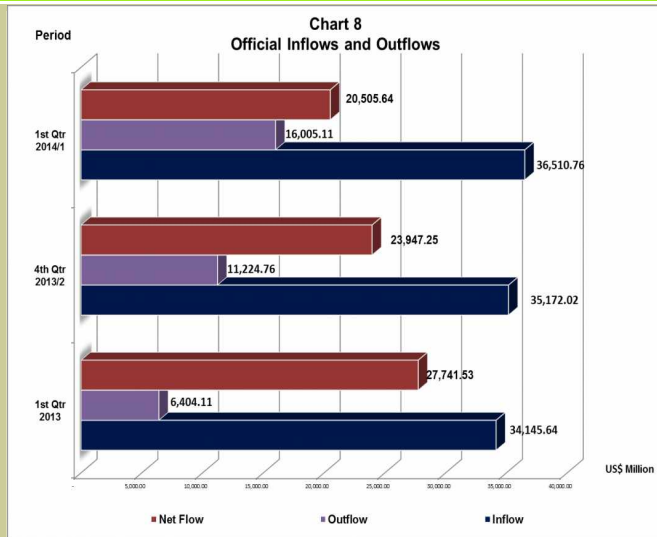
Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q1, 2014 stood at US\$36,510.76 million as against US\$35,172.02 million recorded in Q4, 2013, representing an increase of 3.8 per cent and 6.9 per cent when compared with the preceding and corresponding quarters respectively.

However, total outflows in the period under review amounted to US\$16,005.11 million as against US\$11,224.76 million recorded in Q4, 2013. This represents increase of 42.6 per cent and 149.9 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

Consequently, a net-flow of US\$20,505.64 million was recorded in Q1, 2014 as against the US\$23,947.25 million in Q4, 2013. (Table 3 and Chart 8).

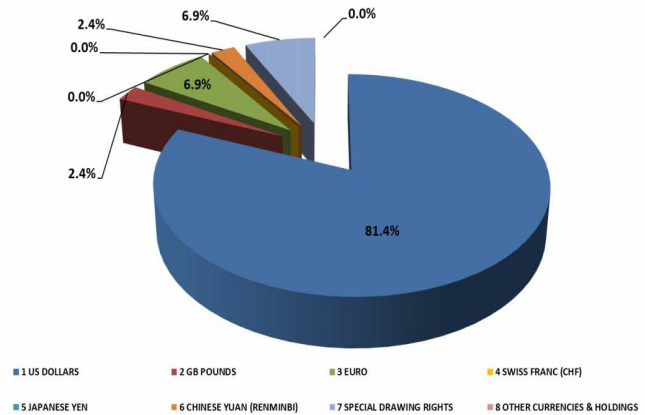


Reserves Composition

Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q1, 2014 constituted 81.4 per cent of the total having slightly decreased from its level of US\$35,940.44 million in Q4 2013 to US\$30,444.64 million in the current quarter. Other currencies in the basket and their shares include Euro worth US\$2,583.26 (6.9%), SDR units worth US\$2,589.12 (6.9%), GB Pounds worth US\$891.77 million (2.4%) and Chinese Yuan worth US\$877.37 (2.4%) (Chart 9 and Table 4).

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\$16,337.47 million. This shows an increase of 35.2 per cent and 281.3 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively.

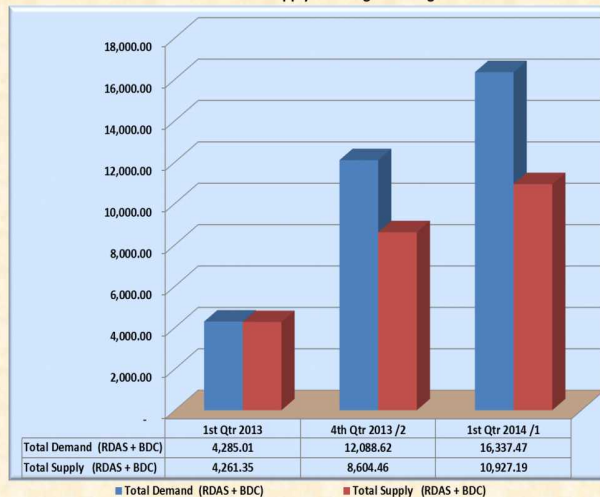
A total amount of US\$10,927.19 million was supplied in Q1, 2014, consisting of US\$9,242 million and US\$1,684.30 million to the RDAS and BDC operators, respectively (Chart 10 and Table 5).

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$17,774.28 million. This represents increase of 30.1 per cent and 70.8 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

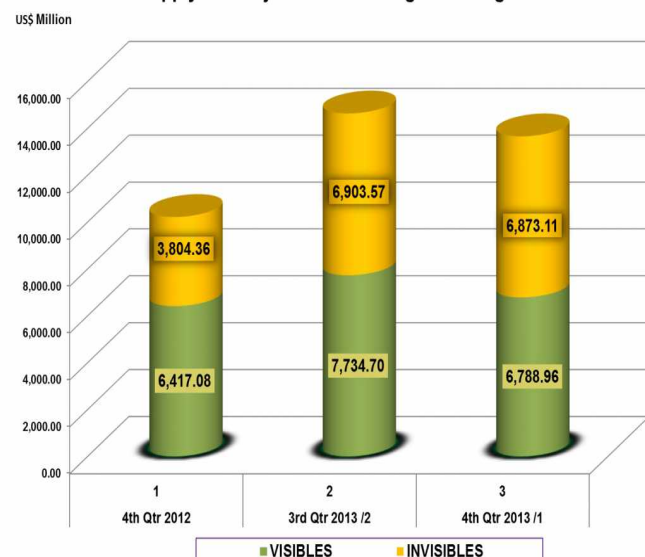
The total amount utilized in Q1, 2014, consists of US\$8,733.39 million and US\$9,040.89 million for visible and invisible trade, representing 49.1 and 50.9 per cents respectively. (Chart 11 and Table 7).

Chart 10
Demand and Supply of Foreign Exchange



Note: RDAS was reintroduced on October 2, 2013

Chart 11
Supply and Major Uses of Foreign Exchange

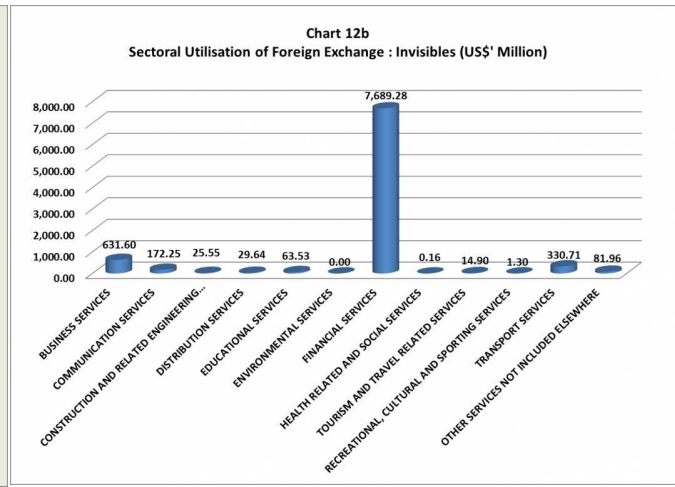
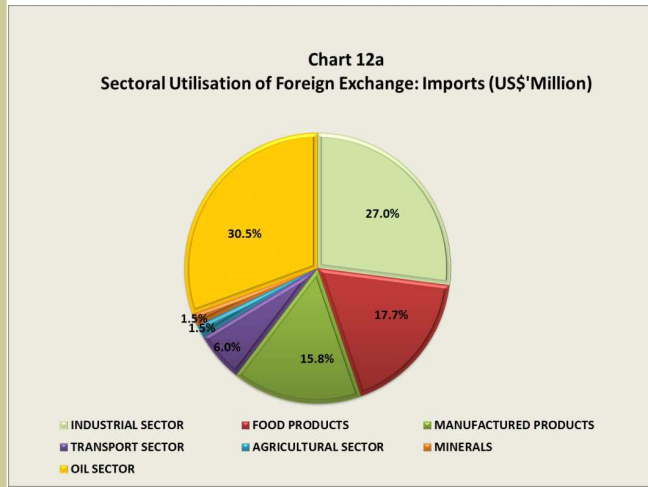


Sectoral Utilization of Foreign Exchange by Sectors

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$8,733.39 million was spent on the importation of various items into the country in Q1, 2014, representing 49.1 per cent of the total foreign exchange utilized during the period. This represents increase of 28.6 per cent and 31.7 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively. As shown in chart 12a, the importation of oil, industrial, food and manufactured products, utilized 30.5, 27.0, 17.7 and 15.8 per cents of the total amount utilized for imports respectively. (Chart 12a and Table 7).

In Q1, 2014, the major components that utilized the sum of US\$9,040.89 million foreign exchange expended on out payments for services included financial, business and transportation services consisting 85.1, 7.0 and 3.7 per cents, respectively (Chart 12b and Table 7).



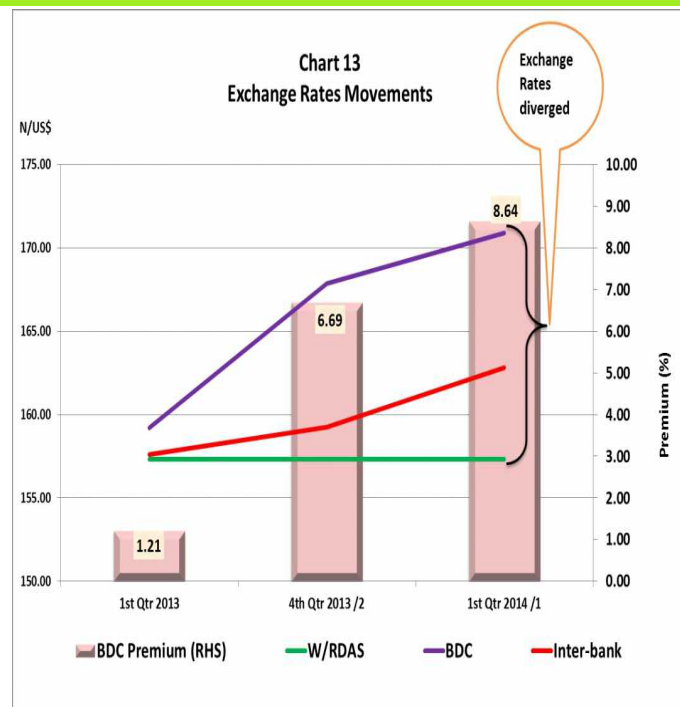
Exchange Rates Movements

Official and BDC Rates

In Q1, 2014, the average official rate stood at N157.3000 to one US dollar showing an appreciation of 0.0136 per cent. However, at the BDC segment of the market, the naira traded for N170.8881 to a US dollar as against N167.8476 in Q4, 2013. Consequently, the BDC accrued a premium of 8.6384 per cent during the period under review.

Inter-bank Rate

The average inter-bank exchange rate stood at N162.8198 as against N159.2236 and N157.6205 recorded in Q4, 2013 and Q1, 2013 respectively, showing depreciation of 2.2088 per cent and 3.1933 per cent respectively when compared with the preceding quarter and corresponding quarter respectively ((Chart 13 and Table 8).

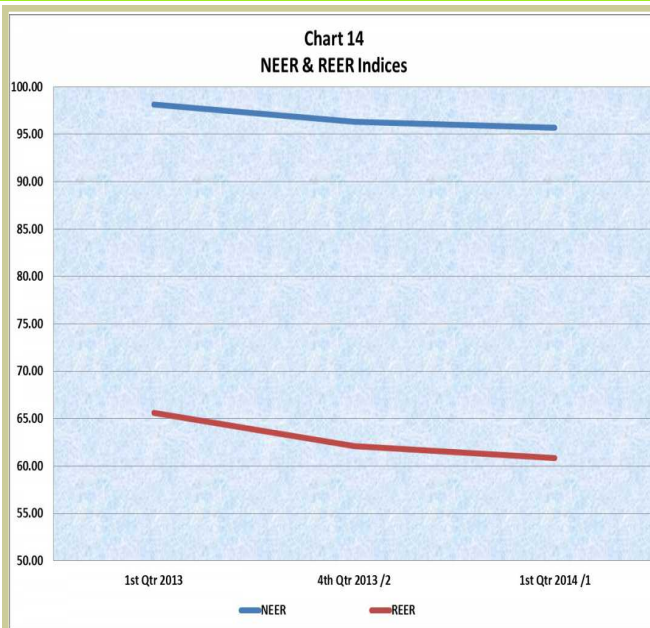


Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

In Q1, 2014 the index of nominal effective exchange rate (NEER) of the naira depreciated from 96.30 in Q4, 2013 to 95.69.

Also, the real effective exchange rate (REER), stood at 60.82 as against 62.08 in the preceding quarter (Chart 14 and Table 9).



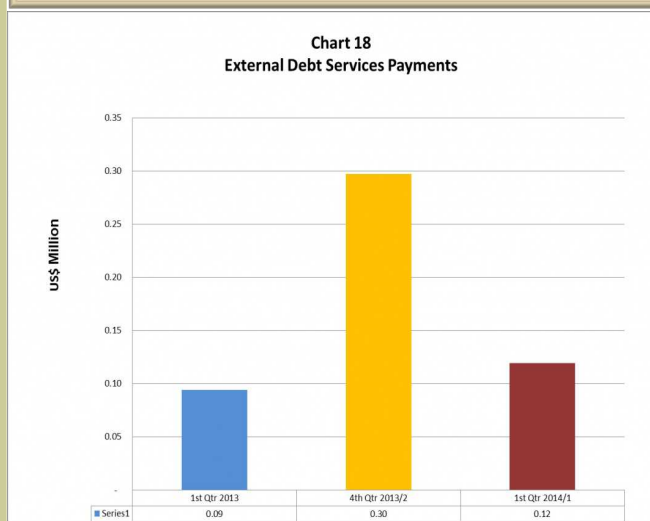
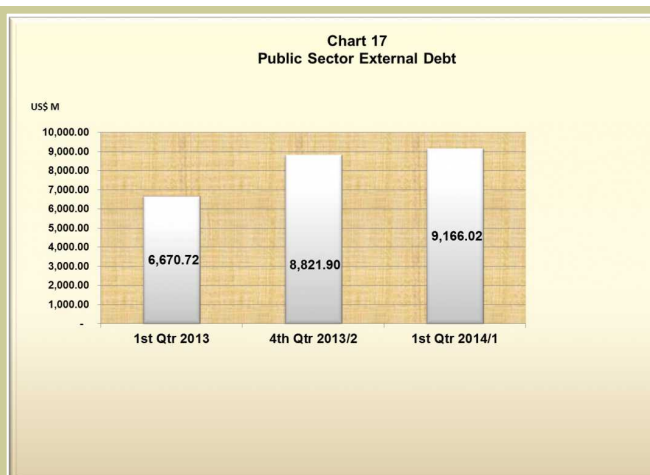
External Debt Sustainability Index

Public Sector External Debt

The public sector external debt rose from US\$8,821.90 million in Q4, 2013 to US\$9,166.02 million in the period under review as a result of additional loans incurred (Table 6 and Chart 15).

Debt Service Payments

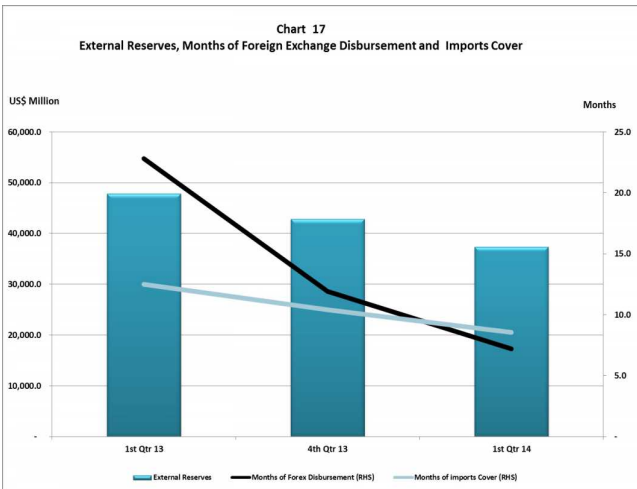
Public sector debt service payments decreased from US\$0.30 million in Q4, 2013 to US\$ 0.12 million in Q1, 2014 (Table 6 and Chart 16).



External Reserves

External Reserves

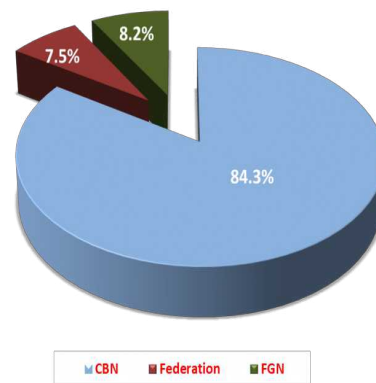
The level of official foreign reserves as at end March, 2014 stood at US\$37,399.22 million as against US\$42,847.31 and US\$47,884.12 in the preceding and corresponding quarters, respectively. The current level of reserves could finance 7.2 months of foreign exchange disbursements and 8.5 months of imports as against 11.9 months of foreign exchange disbursements and 10.4 months of imports recorded in the preceding period (Chart 17 and Table 1).



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 84.3 per cent. On the other hand, the share of the Federation and Federal Government stood at 7.5 and 8.2 per cent, respectively (Chart 18).

Chart 18
Holdings of External Reserves as at end-March, 2014



International Commodity Prices

International Commodity Prices

The price per metric ton of cocoa which stood at US\$2,770.14 in Q4, 2013 increased to US\$2,951.82 in the review period. However, price per metric ton of soya beans which stood at US\$498.30 in Q1, 2014 recorded an increase of about 4.0 per cent above the level in the previous quarter and a decrease of 6.5 per cent below its level in the corresponding quarter of 2013 (Chart 19 and Table 10).

On the other hand, crude oil price decreased by 1.7 and 4.7 per cent below its respective levels in the preceding and corresponding quarters to US\$110.16 per barrel in the quarter under review. The price per metric ton of wheat which stood at US\$297.12 in Q1, 2014 recorded a decrease of 3.5 and 7.6 per cent below its respective levels in the preceding and corresponding quarters.

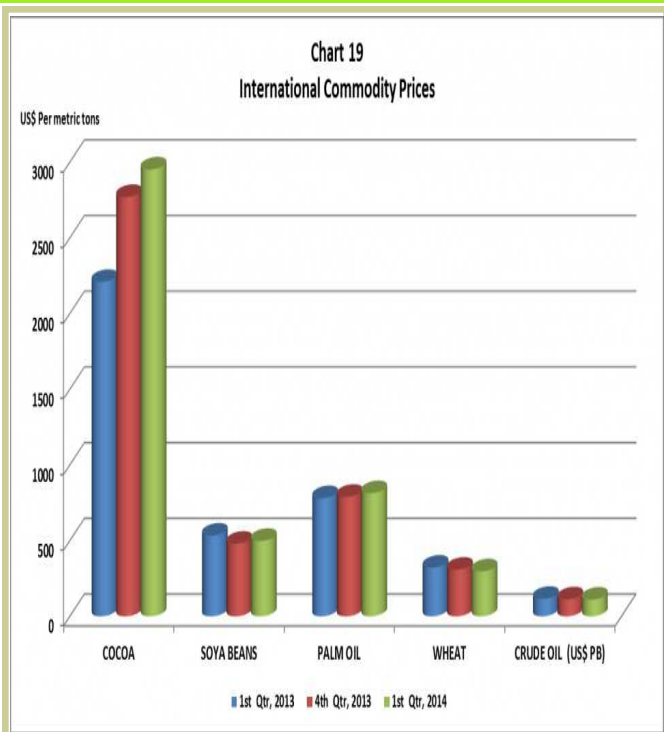


Table 1: Summary of Balance of Payments Account (US\$' Million)

	2013Q1 /2	2013Q2 /2	2013Q3 /2	2013Q4 /1	2014Q1 /1
CURRENT ACCOUNT	6,880.29	4,794.28	3,651.44	5,384.89	5,634.42
Goods	11,411.42	12,079.94	10,074.06	10,201.63	11,152.72
Exports	22,890.33	26,279.59	23,391.71	22,556.40	24,299.53
Crude Oil & Gas	21,448.65	25,153.76	22,498.86	21,473.42	23,098.96
Non-Oil	1,441.68	1,125.83	892.84	1,082.98	1,200.57
Imports	(11,478.91)	(14,199.65)	(13,317.65)	(12,354.77)	(13,146.81)
Crude Oil & Gas	(3,574.44)	(5,402.78)	(3,692.07)	(2,474.13)	(2,343.63)
Non-Oil	(7,904.48)	(8,796.88)	(9,625.57)	(9,880.64)	(10,803.18)
Services (net)	(4,832.01)	(4,909.88)	(4,924.13)	(5,409.48)	(5,423.18)
Income (net)	(4,996.92)	(7,774.71)	(6,957.63)	(5,470.82)	(5,522.58)
Current Transfers (net)	5,297.80	5,398.93	5,459.14	6,063.57	5,427.45
CAPITAL & FINANCIAL ACCOUNT	(2,205.37)	1,814.72	7,055.00	(795.36)	1,388.32
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(2,205.37)	1,814.72	7,055.00	(795.36)	1,388.32
Assets	(9,782.81)	(6,762.13)	2,148.70	(6,934.80)	(1,363.01)
Direct Investment Abroad	(357.11)	(152.46)	(205.21)	(954.27)	(447.82)
Portfolio Investment Abroad	(1,067.72)	(2,717.62)	(2,148.92)	(866.73)	(2,782.25)
Other Investment	(4,236.11)	(6,832.23)	3,606.40	(6,387.20)	(3,590.57)
Reserves Assets	(4,121.87)	2,940.17	896.43	1,273.40	5,457.64
Liabilities	7,577.45	8,576.85	4,906.30	6,139.44	2,751.33
Direct Investment Inflows	1,294.76	1,469.04	862.34	1,001.29	1,057.33
Portfolio Investment Inflows	6,823.25	6,523.62	3,110.82	3,938.82	1,806.04
Other Investment Liabilities	(540.57)	584.19	933.14	1,199.33	(112.04)
Net Errors & Omission	(4,674.93)	(6,608.99)	(10,706.44)	(4,589.53)	(7,022.74)
Memorandum Items	2013Q1 /2	2013Q2 /2	2013Q3 /2	2013Q4 /1	2014Q1 /1
Trade Balance	9,902.80	10,950.49	8,802.21	9,009.07	10,019.29
Current Account Balance as % of GDP	5.89	3.77	2.80	3.85	4.19
Capital & Financial Accounts as % of GDP	(1.89)	1.43	5.42	(0.57)	1.03
Overall Balance as % of GDP	3.53	(2.31)	(0.69)	(0.91)	(4.06)
Imports (CIF)	12,987.55	15,329.11	14,589.49	13,547.33	14,280.24
External Reserves– Stock (US\$' Million)	47,884.12	44,957.00	44,108.48	42,847.31	37,399.22
Number of Months of Imports Cover	12.5	9.5	9.9	10.4	8.5
No. of Months of Foreign Exchange Disbursements	22.8	10.8	10.5	11.9	7.2
Public External Debt Stock (US\$' Million)	6,670.72	6,920.10	8,264.34	8,821.82	9,166.02
Effective Central Exchange Rate (N/\$)	156.03	156.03	156.14	156.04	156.03
End-Period Exchange Rate (N/\$)	156.03	156.03	157.34	155.98	156.02

/1 Provisional

/2 Revised

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

Table 2: Degree of Openness

	2013Q1 /2	2013Q4 /1	2014Q1 /1
Degree of Openness	0.29	0.25	0.28
Total Trade as % of GDP	30.72	25.83	28.72
Trade Balance as % of GDP	8.48	6.44	7.46
Imports as % of GDP	9.83	8.84	9.79
Export as % of GDP	19.60	16.14	18.09
Total FOREX Flows as % of GDP	34.82	33.19	39.10
Net Flows as % of GDP	23.86	17.13	15.27

Source: Balance of Payments Statistics Office, Statistics Dept. CBN

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

CATEGORY	2013Q1	2013Q4 /2	2014Q1 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Inflows	34,145.64	35,172.02	36,510.76	6.93	3.81
Inflow through CBN	10,304.46	9,465.55	10,221.44	-0.81	7.99
Inflow through Autonomous	23,841.18	25,706.47	26,289.32	10.27	2.27
Outflows	6,404.11	11,224.76	16,005.11	149.92	42.59
Outflow through CBN	6,313.03	10,793.58	15,672.88	148.26	45.21
Outflow through Autonomous	91.08	431.18	332.24	264.77	-22.95
Net Flow through CBN	3,991.44	(1,328.03)	(5,451.44)	-236.58	310.49
Net Flow	27,741.53	23,947.25	20,505.64	-26.08	-14.37

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

CURRENCY	2013Q1	2013Q4	2014Q1	SHARE OF TOTAL
US Dollar	41,270,594,869.64	35,940,442,753.23	30,444,638,314.60	81.41
GB Pounds	762,517,179.65	891,877,436.53	891,769,249.67	2.39
Euro	2,456,242,621.19	2,525,962,004.88	2,583,260,800.03	6.91
Swiss Franc (CHF)	1,505,873.91	1,603,424.26	1,614,872.28	0.00
Japanese Yen	14,409,559.54	12,155,840.30	11,178,858.86	0.03
Chinese Yuan (Renminbi)	859,129,809.15	895,425,771.90	877,365,503.57	2.35
Special Drawing Rights	2,506,386,740.78	2,579,576,029.64	2,589,124,085.47	6.92
Other Currency Holdings	13,337,864.63	267,386.22	267,317.55	0.00
Total	47,884,124,518.48	42,847,310,646.96	37,399,219,002.02	100.00

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

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

CATEGORY	2013Q1	2013Q4 /2	2014Q1 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
RDAS Demand	3,343.68	10,562.77	14,653.17	338.23	38.72
BDC Demand	941.33	1,525.85	1,684.30	78.93	10.38
Total Demand (RDAS + BDC)	4,285.01	12,088.62	16,337.47	281.27	35.15
Sales to RDAS	3,320.02	7,078.61	9,242.89	178.40	30.58
Sales to BDC	941.33	1,525.85	1,684.30	78.93	10.38
Total Supply (RDAS + BDC)	4,261.35	8,604.46	10,927.19	156.43	26.99

Note: RDAS was reintroduced on October 2, 2013

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

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

	2013Q1	2013Q4	2014Q1
Public Sector External Debt	6,670.72	8,821.90	9,166.02
External Debt Services Payments	0.09	0.30	0.12

/1 Provisional /2 Revised

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

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

	2013Q1	2013Q4 /2	2014Q1 /1	SHARE OF TOTAL	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	2014Q1	(1) & (3)	(2) & (3)
A. VISIBLES (IMPORTS)	6,629,654.16	6,788,955.19	8,733,389.20	49.13	31.73	28.64
INDUSTRIAL SECTOR	1,850,758.66	2,205,838.71	2,359,809.54	27.02	27.50	6.98
FOOD PRODUCTS	1,167,283.67	1,076,553.89	1,543,204.54	17.67	32.20	43.35
MANUFACTURED PRODUCTS	1,108,662.16	1,059,575.71	1,383,736.11	15.84	24.81	30.59
TRANSPORT SECTOR	380,796.52	429,305.23	522,306.56	5.98	37.16	21.66
AGRICULTURAL SECTOR	21,091.35	53,390.93	130,772.87	1.50	520.03	144.93
MINERALS	44,740.49	119,939.90	131,702.20	1.51	194.37	9.81
OIL SECTOR	2,056,321.31	1,844,350.81	2,661,857.39	30.48	29.45	44.32
B. INVISIBLES	3,777,468.23	6,873,108.63	9,040,891.28	50.87	139.34	31.54
BUSINESS SERVICES	257,963.65	398,124.98	631,602.84	6.99	144.84	58.64
COMMUNICATION SERVICES	127,162.23	149,656.10	172,252.13	1.91	35.46	15.10
CONSTRUCTION AND RELATED ENGINEERING SERVICES	262.35	41,152.00	25,553.80	0.28	9640.32	-37.90
DISTRIBUTION SERVICES	7,988.13	33,998.86	29,641.90	0.33	271.07	-12.81
EDUCATIONAL SERVICES	55,975.75	65,272.73	63,526.66	0.70	13.49	-2.68
ENVIRONMENTAL SERVICES	-	-	-	-	-	-
FINANCIAL SERVICES	3,039,031.26	5,699,642.09	7,689,275.14	85.05	153.02	34.91
HEALTH RELATED AND SOCIAL SERVICES	273.79	195.08	163.92	0.00	-40.13	-15.97
TOURISM AND TRAVEL RELATED SERVICES	13,534.26	1,103.52	14,900.93	0.16	10.10	1250.31
RECREATIONAL, CULTURAL AND SPORTING SERVICES	-	-	1,304.47	0.01	-	-
TRANSPORT SERVICES	213,612.37	400,366.94	330,709.55	3.66	54.82	-17.40
OTHER SERVICES NOT INCLUDED ELSEWHERE	61,664.44	83,596.33	81,959.94	0.91	32.91	-1.96
TOTAL (A+B)	10,407,122.39	13,662,063.81	17,774,280.48	100.00	70.79	30.10

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

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

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

Source: Trade and Exchange Department, CBN

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

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

Source: IMF_IFS website, National Bureau of Statistics, FMD– CBN and External Sector Indicators Statistics Office, Statistics Department, CBN

/1 Provisional

/2Revised

Table 10: International Commodity Prices

	2013Q1	2013Q4	2014Q1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,208.83	2,770.14	2,951.82	33.64	6.56
Palm Oil (US\$/MT)	780.26	789.40	813.69	4.28	3.08
Wheat (US\$/MT)	321.45	308.00	297.12	(7.57)	(3.53)
Soya Beans (US\$/MT)	532.84	479.39	498.30	(6.48)	(3.95)
Crude Oil (US\$ PB)	115.61	112.06	110.16	(4.71)	(1.70)

Sources: International Cocoa Organization/International Monetary Fund

First Quarter, 2014 Fiscal Review

EXECUTIVE SUMMARY

Provisional data from the Office of the Accountant-General of the Federation (OAGF) for the first quarter 2014 were analyzed as follows:

- Gross federally-collected revenue amounted to ₦2,299.07 billion in the first quarter (Q1) of 2014 representing an increase of ₦241.58 billion or 11.74 per cent and ₦24.61 billion or 1.08 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively. It also reflected 91.72 per cent budget performance.
- At ₦1,785.52 billion, total oil revenue rose by ₦247.12 billion or 16.06 per cent over the level in the preceding Q4:2013, but fell by ₦35.14 billion or 1.93 per cent when compared with the value in the corresponding quarter of 2013. Oil revenue accounted for 77.66 per cent of gross revenue for the review quarter, while the balance of 22.34 per cent was from non-oil sources. Gross oil revenue met 96.35 per cent of budgetary target of ₦1,853.23 billion.
- Tax revenue for the reviewed quarter stood at ₦1,136.97 billion, representing 98.06 per cent budgetary expectations, while non-tax revenue at ₦1,162.10 billion reflected 86.26 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to ₦580.83 billion, which met 99.16 per cent of the budgetary expectations.
- Net revenue amounting to ₦1,698.23 billion was distributed to the three tiers of government in Q1: 2014. The sum of ₦1,492.98 billion was distributed from the Federation Account and a total of ₦205.25 billion came from the VAT Pool Account.
- Federal Government total expenditure in Q1:2014, amounted to ₦969.35 billion. Of this amount, recurrent expenditure stood at ₦666.01 billion, while capital expenditure and transfers were ₦223.64 billion and ₦79.71 billion, respectively. Total expenditure was 77.96 per cent of the budgeted sum of ₦1,243.37 billion.
- Overall, the Federal Government recorded a deficit of ₦164.05 billion, in spite of the primary and current surplus balances of ₦440.21 billion and ₦139.29 billion, respectively.

Fiscal Operations of the Federal Government for the First Quarter 2014

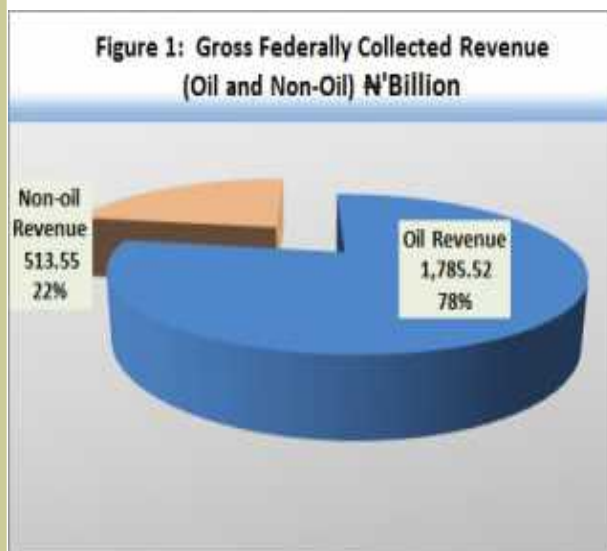
1. REVENUE

A total of ₦2,299.07 billion was collected federally as revenue during the period of January to March (Q1) 2014, in comparison to ₦2,057.49 billion and ₦2,274.45 billion collected in Q4:2013 and Q1:2013, respectively. This showed increases of ₦241.58 billion or 11.74 per cent and ₦24.61 billion or 1.08 per cent above the respective levels in the preceding quarter and in the corresponding period of 2013. It also reflected a 91.72 per cent budget performance (Table 1).

1.1 CLASSIFICATION OF REVENUE

1.1.1 Oil and Non-Oil Revenue

Analysis of gross receipts revealed that at ₦1,785.52 billion, oil revenue accounted for 77.66 per cent of total federally-collected revenue, while the balance of 22.34 per cent was non-oil revenue (Figure 1).



1.1.1.1 Oil Revenue

Gross oil revenue for the period under review reflected an increase of ₦247.12 billion or 16.06 per cent from ₦1,538.40 in Q4 2013, but ₦35.14 billion or 1.93 per cent decrease below the level in the corresponding quarter of 2013.

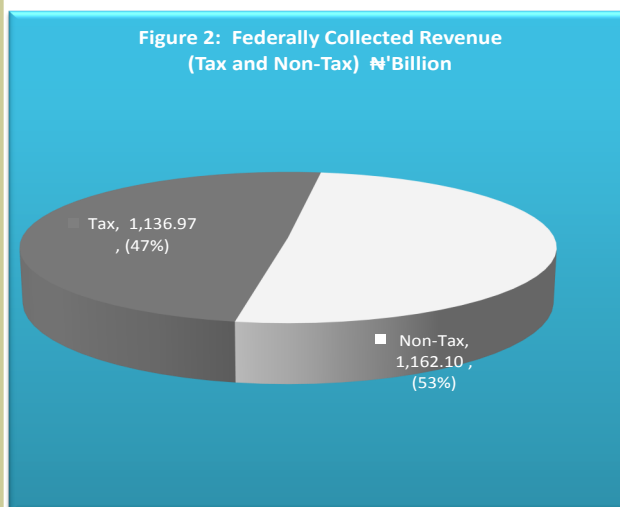
After deducting 32.30 per cent as first line charges, net oil revenue stood at ₦1,208.88 billion thereby bringing it to almost the same level as that of the preceding quarter, but a ₦96.42 billion or 8.67 per cent rise over the level recorded in the corresponding quarter of 2013. Gross oil revenue met 96.35 per cent of its budget target of ₦1,853.23 billion, while net oil revenue reflected 91.94 per cent budget performance (Table 1).

1.1.1.2 Non-Oil Revenue

At ₦513.55 billion, gross non-oil revenue declined by ₦5.54 billion or 1.07 per cent below the level in the preceding quarter, but rose by ₦59.75 billion or 13.17 per cent when compared with the level in the corresponding quarter of 2013. Breakdown of total non-oil revenue indicated that Excise & Fees, Import Duty and others stood at ₦121.63 billion, Corporate Tax, etc. amounted to ₦178.12 billion while, gross VAT was ₦213.80 billion during the period under review (Table 1).

1.1.2 Tax and Non-Tax Revenue

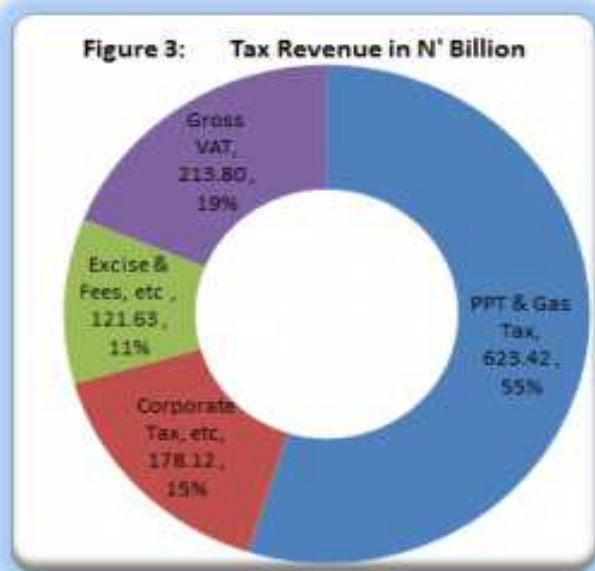
Classification of the gross federally-collected revenue into tax and non-tax showed that the sum of ₦1,136.97 billion was gross tax revenue while gross non-tax revenue was ₦1,162.10 billion (Figure 2).



Fiscal Operations of the Federal Government for the First Quarter 2014

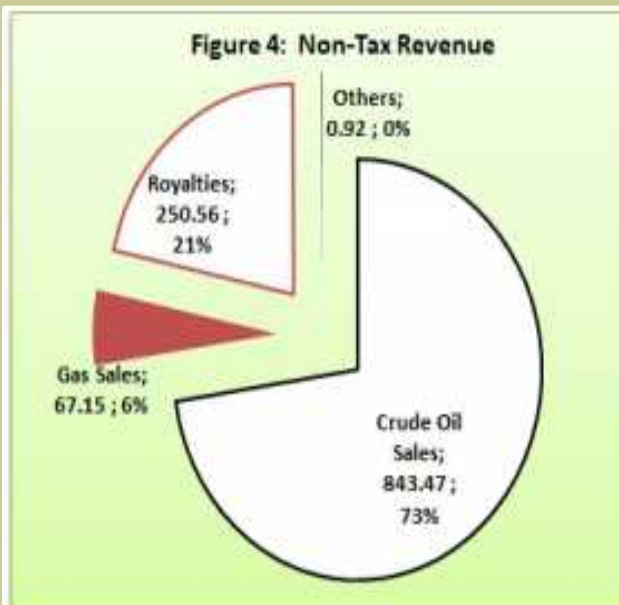
1.1.2.1 Tax Revenue

At ₦1,136.97 billion, gross tax revenue rose by ₦41.11 billion or 3.75 per cent compared with the preceding quarter but, fell by ₦131.05 billion or 10.34 per cent against the corresponding period of 2013 (Table 2). Breakdown of the tax revenue indicated that PPT and Gas Tax, made the highest contribution of ₦623.42 billion or 54.83 per cent of total tax revenue (Figure 3). Total tax collection achieved 98.06 per cent expectations of the budget estimate for the quarter under review.



1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦1,162.10 billion, representing an increase of ₦200.47 billion or 20.85 per cent and ₦155.67 billion or 15.47 per cent compared with the levels in the preceding quarter and the corresponding quarter of 2013, respectively. Of the total non-tax revenue, crude oil sales constituted 72.58 per cent. Non-tax revenue collection reflected a 86.26 per cent budgetary performance (Table 2).



1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦1,698.23 billion net federally collected revenue was distributed among the three tiers of government during the review quarter. Upon perusal, it was observed that ₦1,492.98 billion came from the Federation Account, while ₦205.25 billion was from VAT Pool Account. Amount distributed represented a decrease of ₦159.74 billion or 8.60 per cent and ₦1.31 billion or 0.08 per cent below the level in the preceding quarter and the corresponding period of 2013, respectively (Table 3).

Further breakdown of the distribution from the Federation Account showed that the Federal Government was allocated ₦703.72 billion (52.68 per cent), the 36 states collected ₦356.94 billion (26.72 per cent), 774 local governments received ₦275.18 billion (20.6 per cent), while the oil producing states shared ₦157.15 billion as 13.0 per cent derivation. Of the Federal Government share, ₦626.59 billion went to Consolidated Revenue Fund, ₦55.84 billion to Special Funds and ₦21.29 billion was for External Debt servicing during the quarter under review (Table 3).

Fiscal Operations of the Federal Government for the First Quarter 2014

The total of ₦205.25 billion that accrued to the VAT Pool Account during the reviewed quarter, was a decrease of ₦7.89 billion or 3.70 per cent below the preceding quarter, but an increase of ₦27.14 billion or 15.24 per cent above the level in the corresponding quarter of 2013 (Table 3). However, the VAT Pool Account exceeded its budgetary expectations by 1.15 per cent during the quarter under review.

From the VAT pool account, the Federal Government received ₦30.79 billion (15 per cent), the state governments got ₦102.63 billion (50 per cent), while the local governments' share stood at ₦71.84 billion (35 per cent) (Table 3).

The total amount of ₦1,698.24 billion distributed met 87.70 per cent of the budget estimate of ₦1,936.47 billion during the quarter under review.

1.3 FEDERAL GOVERNMENT RETAINED REVENUE

The Federal Government Retained Revenue stood at ₦805.30 billion during the review quarter, representing an increase of ₦85.66 billion or 11.90 per cent above the level in the preceding quarter and a decrease of ₦43.39 billion or 5.11 per cent below the level in the corresponding quarter of 2013 (Table 4).

Federal Government Independent Revenue for Q1:2014 stood at ₦121.13 billion, reflecting an increase of ₦79.45 billion and ₦56.10 billion above the levels in the preceding quarter and the corresponding quarter of 2013, respectively. The Retained Revenue met 84.93 per cent budget performance, while the Federal Government Independent Revenue exceeded its target by 7.19 per cent (Table 4).

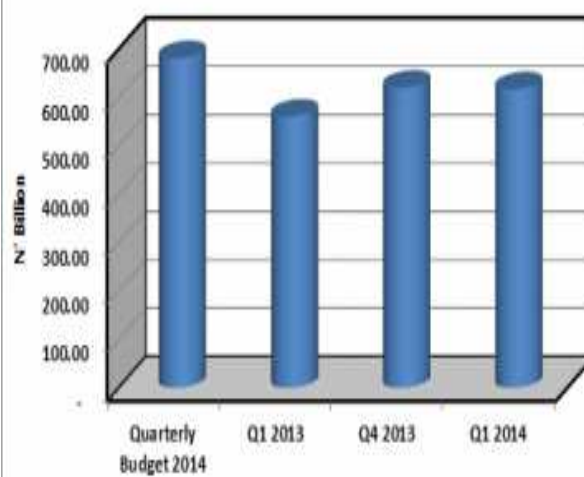
1.4 REVENUE OF THE SUB-NATIONAL GOVERNMENTS

1.4.1 State Governments

Statutorily, from the Federation Accounts Allocation

Committee (FAAC), the state governments received and shared the sum of ₦616.89 billion during the first quarter of 2014, of which the sum of ₦356.94 billion came from the Federation Allocation Accounts, ₦102.63 billion was from the VAT Pool account, while mineral producing states received additional 13.0 per cent derivation fund amounting to ₦157.15 billion (Figure 5). When compared with allocations in the preceding quarter, it reflected a decrease of ₦3.18 billion or 3.49 per cent but an increase of ₦56.50 billion or 33.21 per cent (Table 8).

Figure 5: State Government Federation Accounts Allocation

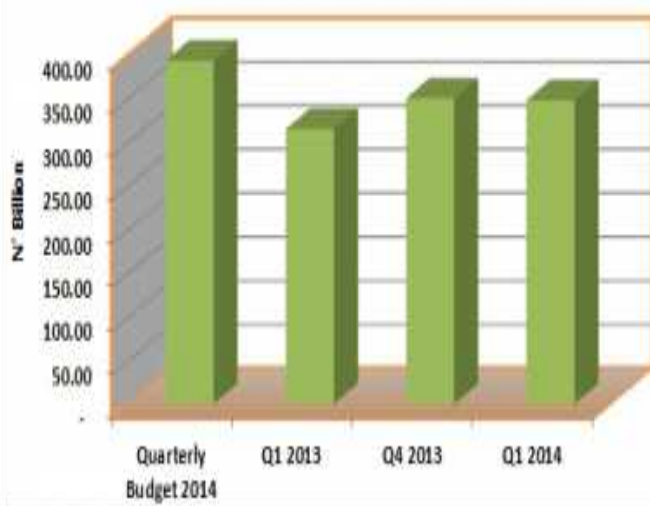


1.4.2 Local Governments

Statutory allocation from FAAC to the local governments (LGs) amounted to ₦347.02 billion during the period under review (Figure 6). This represented increases of 3.49 per cent and 24.54 per cent above their respective levels in the preceding quarter and corresponding quarter of 2013 (Table 8). From net Federation Account, the LGs received the sum of ₦275.18 billion and from the VAT Pool Account, the local governments received ₦71.84 billion during the period under review.

Fiscal Operations of the Federal Government for the First Quarter 2014

Figure 6: Local Government Federation Accounts Allocation



Budgetary performance of statutory allocations to the sub-national governments was 88.51 per cent. However, VAT receipts showed 101.15 per cent budget performance.

2. EXPENDITURE

2.1 DEDUCTIONS - FIRST LINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦580.83 billion (Table 5). When compared with deductions of ₦354.21 billion and ₦709.21 billion in the preceding quarter and the corresponding quarter of 2013, respectively; it reflected an increase of 63.98 per cent and a decrease of 18.11 per cent, in the same order. Further breakdown of the deductions revealed that it was made up of Joint Venture Cash (JVC) calls; transfer to Excess Crude Account; 7% Nigeria Custom Service (NCS) Collection Costs; 4% Federal Inland Revenue Service (FIRS) Collection Costs; and VAT Cost of Collection.

Total deductions for the quarter represented 99.16 per cent of the budget estimate of ₦585.76 billion.

2.2 FEDERAL GOVERNMENT EXPENDITURE

Federal Government total expenditure in Q1: 2014 stood at ₦969.35 billion representing a decline of ₦265.44 billion or 21.50 per cent and an increase of ₦13.78 billion or 1.44 per cent when compared with the levels in the preceding quarter and the corresponding quarter of 2013, respectively. Further analysis revealed that recurrent expenditure was ₦666.01 billion or 68.71 per cent of the total expenditure, capital expenditure was ₦223.64 billion or 23.07 per cent while transfers amounted to ₦79.71 billion or 8.22 per cent during the period under review (Table 6). Scrutiny of the budget performance indicated that recurrent and capital expenditures met budget expectations by 90.15 per cent and 55.17 per cent, respectively. However, total expenditure reflected a 77.96 per cent budget performance.

3. FISCAL BALANCE OF THE FEDERAL GOVERNMENT

In Q1:2014, the Federal government recorded an overall fiscal deficit of ₦164.05 billion. However, surpluses of ₦440.21 billion and ₦139.29 billion were recorded as primary and current balances (Table 7). The overall fiscal deficit met 55.58 per cent of the targeted budget estimate of ₦295.14 billion.

Fiscal Operations of the Federal Government for the First Quarter 2014

TABLE 1
FEDERALLY-COLLECTED REVENUE - FIRST QUARTER 2014
=N= Billion

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Gross Federally-Collected Revenue	2,506.75	2,274.45	2,057.49	2,299.07	24.61	1.08	241.58	11.74	91.72
Gross Oil Revenue	1,853.23	1,820.65	1,538.40	1,785.52	(35.14)	(1.93)	247.12	16.06	96.35
Crude Oil Sales	960.18	724.84	605.42	843.47	118.63	16.37	238.05	39.32	87.84
Gas Sales	137.56	64.00	54.53	67.15	3.15	4.92	12.62	23.14	48.82
Royalties	247.91	216.01	298.53	250.56	34.55	15.99	(47.98)	(16.07)	101.07
Rent	0.22	0.10	0.03	0.09	(0.01)	(7.37)	0.06	238.46	40.18
Gas flared penalty	0.62	1.12	0.47	0.67	(0.45)	(40.00)	0.20	43.25	107.73
Miscellaneous, Pipeline fees, etc	0.77	0.38	2.65	0.17	(0.21)	(56.00)	(2.49)	(93.78)	21.48
PPT & Gas Tax @ CITA Rate	505.97	814.22	576.77	623.42	(190.80)	(23.43)	46.65	8.09	123.21
Less Deductions	538.37	708.19	329.54	576.64	(131.55)	(18.58)	247.10	74.98	107.11
JVC Cash calls	295.58	284.92	173.51	398.19	113.27	39.75	224.68	129.49	134.71
Domestic Crude Oil Subsidy (NNPC)	242.78	-	-	-	-	-	-	-	-
Excess Oil Revenue	-	22.35	-	20.00	(2.35)	-	20.00	-	-
Transfer to Excess Crude Account	-	400.92	156.03	158.45	(242.47)	(60.48)	2.42	1.55	-
Net Oil Revenue of which:	1,314.86	1,112.46	1,208.86	1,208.88	96.42	8.67	0.02	0.00	91.94
13% Derivation	162.87	144.62	157.15	157.15	12.53	8.67	0.00	0.00	96.49
Net Oil Rev after Derivation	1,151.99	967.84	1,051.70	1,051.72	83.88	8.67	0.02	0.00	91.30
Excise & Fees, Import Duty, etc	195.59	109.94	128.00	121.63	11.69	10.63	(6.37)	(4.98)	62.19
Corporate Tax, CIT, CGT, Stamp Duties	246.56	158.33	169.07	178.12	19.79	12.50	9.04	5.35	72.24
Gross VAT	211.36	185.53	222.02	213.80	28.27	15.24	(8.22)	(3.70)	101.15
Gross Non-oil Revenue	653.52	453.80	519.09	513.55	59.75	13.17	(5.54)	(1.07)	78.58
Less 7% NCS collection costs	13.89	7.70	9.03	8.51	0.82	10.64	(0.51)	(5.68)	62.18
Less 4% FIRS collection costs	9.76	6.33	6.76	7.13	0.79	12.51	0.36	5.38	72.99
Less Cost of collection (VAT)	8.45	7.42	8.88	8.55	1.13	15.26	(0.33)	(3.70)	101.16
Non-Oil Deductions	31.91	21.45	24.67	24.19	2.74	12.79	(0.48)	(1.94)	75.81
Net Non-Oil Revenue	621.61	432.35	494.42	489.36	57.01	13.19	(5.07)	(1.02)	78.72
VAT (Net)	202.91	178.11	213.14	205.25	27.14	15.24	(7.89)	(3.70)	101.15
Net Federally-collected Revenue	1,936.47	1,544.81	1,703.28	1,698.23	153.42	9.93	(5.05)	(0.30)	87.70

Source: Office of Accountant General of the Federation (OAGF)

TABLE 2
REVENUE CLASSIFICATION - TAX & NON-TAX
=N= Billion

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Tax	1,159.49	1,268.02	1,095.86	1,136.97	(131.05)	(10.34)	41.11	3.75	98.06
PPT & Gas Tax @ CITA Rate	505.97	814.22	576.77	623.42	(190.80)	(23.43)	46.65	8.09	123.21
Corporate Tax, CIT, CGT, Stamp Duties	246.56	158.33	169.07	178.12	19.79	12.50	9.04	5.35	72.24
Excise & Fees, Import Duty, etc	195.59	109.94	128.00	121.63	11.69	10.63	(6.37)	(4.98)	62.19
Gross VAT	211.36	185.53	222.02	213.80	28.27	15.24	(8.22)	(3.70)	101.15
Non-Tax	1,347.26	1,006.43	961.63	1,162.10	155.67	15.47	200.47	20.85	86.26
Crude Oil Sales	960.18	724.84	605.42	843.47	118.63	16.37	238.05	39.32	87.84
Gas Sales	137.56	64.00	54.53	67.15	3.15	4.92	12.62	23.14	48.82
Royalties	247.91	216.01	298.53	250.56	34.55	15.99	(47.98)	(16.07)	101.07
Rent	0.22	0.10	0.03	0.09	(0.01)	(7.37)	0.06	238.46	40.18
Gas flared penalty	0.62	1.12	0.47	0.67	(0.45)	(40.00)	0.20	43.25	107.73
Miscellaneous, Pipeline fees, etc	0.77	0.38	2.65	0.17	(0.21)	(56.00)	(2.49)	(93.78)	21.48
Gross Federally-Collected Revenue	2,506.75	2,274.45	2,057.49	2,299.07	24.61	1.08	241.58	11.74	91.72

Source: Office of Accountant General of the Federation (OAGF)

Fiscal Operations of the Federal Government for the First Quarter 2014

Table 3
FEDERATION ACCOUNT ALLOCATION
=N= Billion

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Share of Federation Account	1,733.55	1,366.70	1,490.14	1,492.98	126.28	9.24	2.84	0.19	86.12
Federal Govt. (52.68%)	833.16	643.79	702.22	703.72	59.92	9.31	1.50	0.21	84.46
of which:									
Consolidated Revenue Funds	755.92	578.72	628.02	626.59	47.88	8.27	(1.43)	(0.23)	82.89
Special Funds	65.15	50.76	55.72	55.84	5.08	10.01	0.12	0.21	85.71
External Debt Service	12.10	14.32	18.48	21.29	6.96	48.63	2.81	15.18	
State Government (26.72%)	416.45	326.54	356.17	356.94	30.40	9.31	0.76	0.21	85.71
Local Government (20.60%)	321.07	251.75	274.60	275.18	23.43	9.31	0.58	0.21	85.71
Share of Federation Account among the 3 tiers of Govt.	1,570.69	1,222.08	1,332.99	1,335.83	113.75	9.31	2.84	0.21	85.05
13% Derivation	162.87	144.62	157.15	157.15	12.53	8.67	0.00	0.00	96.49
VAT Pool Account (Net):	202.91	178.11	213.14	205.25	27.14	15.24	(7.89)	(3.70)	101.15
Federal Government (15%)	30.44	26.72	31.97	30.79	4.07	15.23	(1.18)	(3.70)	101.14
of which:									
Federal Government Share	28.41	24.94	29.84	28.74	3.80	15.24	(1.10)	(3.70)	101.15
Federal Capital Territory	2.03	1.78	2.13	2.05	0.27	15.28	(0.08)	(3.75)	101.08
State Government (50%)	101.45	89.06	106.57	102.63	13.57	15.24	(3.94)	(3.70)	101.15
Local Government (35%)	71.02	62.34	74.60	71.84	9.50	15.24	(2.76)	(3.70)	101.15
Excess Crude	-	154.73	154.70	-	(154.73)	(100.00)	(154.70)	(100.00)	-
Total Amount Distributed	1,936.47	1,699.54	1,857.98	1,698.23	(1.31)	(0.08)	(159.74)	(8.60)	87.70

* Difference between Net Federally-Collected Revenue and Total Amount Distributed in Q1 & Q4, 2013 was due to distribution from ECA.

Source: Office of Accountant General of the Federation (OAGF)

TABLE 4
FEDERAL GOVERNMENT RETAINED REVENUE
=N= Billion

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Unspent Balance from previous Yr.	30.00	22.86	1.81	7.56	(15.30)	(66.94)	5.95		25.19
FGN Share of Fed Acct. (Net)	755.92	733.87	646.50	647.88	(85.99)	(11.72)	1.38	0.21	86.71
FGN Share of VAT	28.41	24.94	29.84	28.74	3.80	15.24	(1.11)	(3.70)	101.15
FGN Independent Revenue	113.00	65.03	41.68	121.13	56.10	86.28	79.45	190.60	107.19
FGN Bal of Special Accts.	5.42	-	-	-	-	-	-	-	-
NDIC Transfer	15.48	2.00	-	-	(2.00)	(100.00)	-	-	-
TOTAL	948.23	848.68	719.64	805.30	(43.39)	(5.11)	86.66	11.90	84.93

Source: Office of Accountant General of the Federation (OAGF)

TABLE 5
DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
JVC Cash calls	296.68	284.92	173.51	398.19	113.27	39.75	224.68	-	134.71
Domestic Crude Oil Subsidy (NNPC)	242.78	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	400.92	156.03	158.45	(242.47)	(60.48)	2.42	-	-
Less 7% NCS collection costs	13.69	7.70	9.03	8.51	0.82	10.64	(0.51)	(5.68)	62.18
Less 4% FIRS collection costs	9.76	6.33	6.76	7.13	0.79	12.51	0.36	5.38	72.99
NDIC Transfer	15.48	2.00	-	-	(2.00)	(100.00)	-	-	-
Less Cost of collection (VAT)	8.45	7.42	8.88	8.55	1.13	15.26	(0.33)	(3.70)	101.16
Total Deductions	585.76	709.29	354.21	580.83	(128.46)	(18.11)	226.62	63.98	99.16

Source: Office of Accountant General of the Federation (OAGF)

Fiscal Operations of the Federal Government for the First Quarter 2014

**TABLE 6
FEDERAL GOVERNMENT EXPENDITURE**

=N= Billion

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Recurrent Expenditure	738.81	707.15	977.39	666.01	(41.14)	(5.82)	(311.39)	(31.86)	90.15
Goods and Services	560.81	537.67	745.84	365.09	(172.59)	(32.10)	(380.75)	(51.05)	65.10
Personnel Cost & Pensions	430.83	419.31	558.51	303.99	(115.32)	(27.50)	(254.52)	(45.57)	70.56
Overhead Cost	129.98	118.36	187.33	61.10	(57.27)	(48.38)	(126.24)	(67.39)	47.00
Interest Payments	178.00	169.47	231.56	300.92	131.45	77.56	89.37	29.96	169.06
Domestic	165.90	155.17	219.54	279.64	124.47	80.21	60.10	27.37	168.55
Foreign	12.10	14.30	12.02	21.29	6.99	48.85	9.27	77.15	175.94
Capital Expenditure	495.37	169.22	168.28	223.64	54.42	32.16	55.36	32.90	55.17
Transfers	99.19	79.21	89.13	79.71	0.49	0.62	(9.42)	(10.57)	80.38
NDDC	15.48	-	-	-	-	-	-	-	-
National Judicial Council	17.00	16.75	22.34	16.75	-	-	(5.59)	(26.01)	98.52
Universal Basic Education	17.52	16.63	20.87	17.52	0.99	5.96	(3.26)	(15.59)	100.00
Independent national Electoral Commission	11.26	8.00	8.08	7.50	(0.50)	(6.24)	(0.58)	(7.17)	66.67
National Human Right Commission	0.34	0.34	0.34	0.23	(0.11)	(32.94)	(0.11)	(33.14)	66.66
National Assembly	37.50	37.50	37.50	37.61	0.11	0.30	0.11	0.30	100.30
Total Expenditure	1,243.37	955.57	1,234.79	969.35	13.78	1.44	(265.44)	(21.50)	77.96

Source: Office of Accountant General of the Federation (OAGF)

**Table 7
FISCAL BALANCE OF THE FEDERAL GOVERNMENT**

=N= Billion

Item	Quarterly budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Primary Balance	387.42	311.01	(26.20)	440.21	129.20	41.54	466.41	(1,780.14)	113.63
Current Balance	209.42	141.54	(257.76)	139.29	(2.25)	(1.59)	397.05	(154.04)	66.51
Overall Balance	(296.14)	(106.89)	(515.16)	(164.05)	(57.16)	53.48	351.11	(68.16)	55.58

**Table 8
FAAC ALLOCATION TO THE SUB-NATIONAL GOVERNMENTS**

=N= Billion

Item	Quarterly Budget 2014	Q1 2013	Q4 2013	Q1 2014	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Share of Federation Account									
State Government	416.45	326.54	356.17	356.94	30.40	9.31	0.76	0.21	85.71
Local Government	321.07	261.75	274.60	275.18	23.43	9.31	0.58	0.21	85.71
13% Derivation	162.87	144.62	157.15	157.15	12.53	8.67	0.00	0.00	96.49
Share of VAT									
State Government	101.45	89.06	106.57	102.63	13.57	15.24	(3.94)	(3.70)	101.15
Local Government	71.02	62.34	74.60	71.84	9.50	15.24	(2.76)	(3.70)	101.15
Total Allocation									
State Government	680.78	560.22	619.89	616.71	56.50	33.21	(3.18)	(3.49)	90.59
Local Government	392.09	314.09	349.19	347.02	32.93	24.54	(2.18)	(3.49)	88.51