

Central Bank of Nigeria



Quarterly Statistical Bulletin *Quarter Two 2014*

Statistics Department

Volume 3, Number 2, June 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

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Section A: Statistical Analysis and Reports

Monetary Survey

Report for June 2014

EXECUTIVE SUMMARY

The provisional consolidation of the end-June 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-June 2014 monetary survey report comprising broad money supply and its determinants.

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

- ◆ The broad measure of money supply (M_2) year-to-date increased by N259.43 billion or 1.66 per cent to N15,928.4 billion in June 2014. Thus, M_2 growth was 12.86 percentage points below the proposed target of 14.52 per cent for fiscal 2014, but 2.15 per cent above the level recorded a year ago.
- ◆ The 1.66 per cent year-to-date expansion in M_2 was due to the increases of 6.04 and 2.90 percentage points in the relative contributions of other assets net and credit to private sector, respectively. These outweighed the 5.23 and 2.05 percentage points decreases in the relative contributions of net foreign assets and credit to government (net), respectively.
- ◆ Net domestic credit (NDC) increased from its level in December 2013 by N132.86 billion or 0.88 per cent to N15,173.6 billion in the review period. As such, NDC was 27.80 percentage points below the proposed target of 28.68 per cent for fiscal 2014, but 15.39 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date decreased by 21.89 per cent. At this level it was 80.43 percentage points below the proposed target of 58.54 per cent for fiscal 2014, but 29.59 per cent above the level achieved twelve months ago.
- ◆ Credit to private sector increased from its level in December 2013 by N454.31 billion or 2.75 per cent to N16,963.8 billion. At this level, it was 13.25 percentage points lower than the proposed target of 16.00 per cent for fiscal 2014, but 8.10 per cent above the level reported a year ago.
- ◆ Net foreign assets decreased by N819.99 billion or 9.63 per cent to N7,693.3 billion year-to-date. The 9.63 per cent contraction in NFA was 20.79 percentage points lower than the proposed target of 11.16 per cent for fiscal 2014.
- ◆ Other Assets Net (OAN) increased by 12.00 per cent from its level in December 2013. The increase was accounted for by 14.88 percentage points increase in the relative contribution of OAN of CBN, which was however, moderated by the 2.73, 0.09 and 0.05 percentage points decreases in the relative contributions of OAN of commercial banks (CBs), merchant banks (MBs) and non interest bank (NIB), respectively.
- ◆ The 2.15 per cent year-on-year expansion in M_2 in June 2014 was largely accounted for by the 4.41 percentage points increase in the relative contribution of quasi money which was moderated by the 1.29 and 1.22 percentage points decreases in the relative contributions of demand deposits at the commercial banks and central bank, respectively.

Monetary Survey Report for June 2014

Table I: MONETARY SURVEY
(In Billion of Naira)

	2013		2014			Annualized Percentage Change
	June (1)	December (2)	April (3)	May (4)	June (5)	
Net Foreign Assets	9,164.4	8,513.3	7,716.1	7,693.0	7,693.3	-19.26
Net Domestic Assets	6,428.7	7,155.7	8,257.2	8,214.4	8,235.1	30.17
Domestic Credit	13,149.4	15,040.7	15,283.6	15,007.8	15,173.6	1.77
Claims on Government (Net):	-2,542.7	-1,468.8	-1,734.0	-1,761.4	-1,790.2	-43.77
Memo: Claims on Federal Government (net) less FMA	11.7	226.3	357.4	570.3	403.2	156.44
Memo: Federation and Mirror Accounts (FMA)	-2,554.3	-1,695.0	-2,091.4	-2,331.6	-2,193.5	-58.81
Claims on Private Sector	15,692.0	16,509.5	17,017.6	16,769.2	16,963.8	5.50
State & Local Govt	661.0	779.1	758.2	760.6	733.4	-11.73
Non-financial public enterprises	0.0	23.6	23.6	23.6	23.6	0.00
Core Private Sector	15,031.0	15,706.8	16,235.9	15,985.0	16,206.8	6.37
Other assets(net)	-6,720.6	-7,885.0	-7,026.4	-6,793.4	-6,938.5	24.01
Total Assets=Total money supply (M2)	15,593.2	15,669.0	15,973.3	15,907.5	15,928.4	3.31
Currency Outside Banks	1,127.8	1,447.1	1,228.1	1,205.2	1,162.4	-39.35
Demand Deposits at	5,811.7	5,565.8	5,857.8	5,536.0	5,424.9	-5.06
Central Bank	479.6	396.7	571.1	481.3	288.7	-54.44
Commercial Banks	5,326.4	5,160.8	5,273.3	5,039.8	5,125.5	-1.37
Merchant Banks	0.2	0.5	5.4	6.1	3.5	0.00
Non Interest Bank	5.6	7.7	7.9	9.0	7.2	-13.13
Money (M1)	6,939.5	7,012.8	7,085.9	6,741.2	6,587.3	-12.14
Quasi-money	8,653.6	8,656.1	8,887.4	9,166.3	9,341.1	15.83

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-1,471.16	-819.99	0.25	-16.05	-9.63	0.00
Net Domestic Assets	1,806.36	1,079.42	20.67	28.10	15.08	0.25
Domestic Credit	2,024.18	132.86	165.74	15.39	0.88	1.10
Claims on Government (Net):	752.43	-321.44	-28.85	29.59	-21.89	-1.64
Memo: Claims on Federal Government (net) less FMA	391.57	176.98	-167.04	3,356.73	78.22	-29.29
Memo: Federation and Mirror Accounts (FMA)	360.87	-498.42	138.20	14.13	-29.40	5.93
Claims on Private Sector	1,271.74	454.31	194.59	8.10	2.75	1.16
State & Local Govt	72.41	-45.69	-27.13	10.95	-5.86	-3.57
Non-financial public enterprises	23.58	0.00	0.00			
Core Private Sector	1,175.76	500.00	221.71	7.82	3.18	1.39
Other assets(net)	-217.82	946.56	-145.07	-3.24	12.00	-2.14
Total Assets=Total money supply (M2)	335.21	259.43	20.92	2.15	1.66	0.13
Currency Outside Banks	34.58	-284.68	-42.78	3.07	-19.67	-3.55
Demand Deposits at	-386.84	-140.86	-111.12	-6.66	-2.53	-2.01
Central Bank	-190.82	-107.98	-192.52	-39.79	-27.22	-40.00
Commercial Banks	-200.91	-35.36	85.72	-3.77	-0.69	1.70
Merchant Banks	3.28	2.98	-2.56			
Non Interest Bank	1.61	-0.51	-1.76		-6.56	-19.64
Money (M1)	-352.27	-425.54	-153.89	-5.08	-6.07	-2.28
Quasi-money	687.47	684.97	174.82	7.94	7.91	1.91

1.0 Money Supply

The broad measure of money supply (M₂) year-to-date increased by N259.43 billion or 1.66 per cent to N15,928.4 billion in June 2014. Thus, M₂ growth was 12.86 percentage points below the proposed target of 14.52 per cent for fiscal 2014, but 2.15 per cent above the level recorded a year ago.

On annualized basis, M₂ increased by 3.31 per cent (Table 1). When compared with its growth in the corresponding periods of 2013, growth of M₂ on year-on-year was lower while year-to-date was higher in June 2014 (Fig 1(a)).

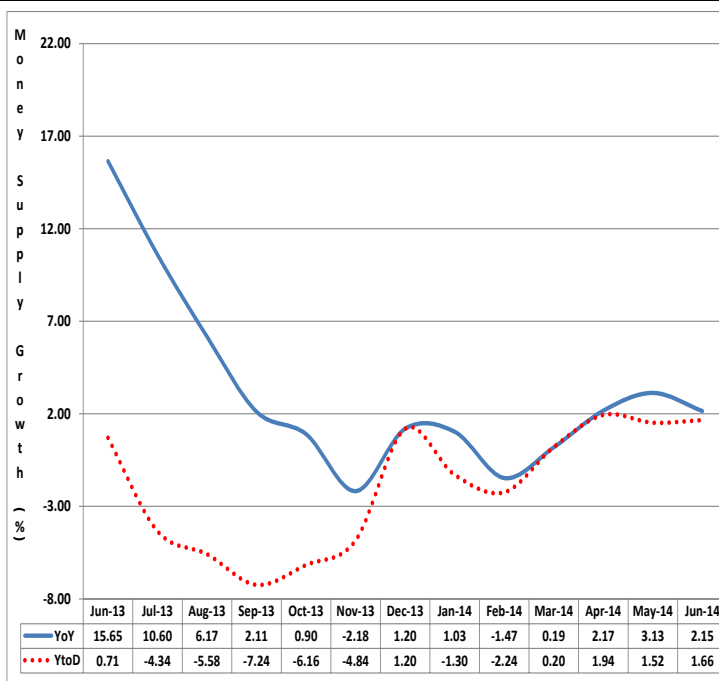


Fig 1(a): M₂ YoY and YtoD growth

Monetary Survey Report for June 2014

1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2013 by N132.86 billion or 0.88 per cent to N15,173.6 billion in the review period. As such, NDC was 27.80 percentage points below the proposed target of 28.68 per cent for fiscal 2014, but 15.39 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 1.77 per cent (Table I).

The year-to-date expansion in NDC was attributable to the increase of N454.31 billion or 2.75 per cent in credit to private sector which was however moderated by the decrease of N321.44 billion or 21.89 per cent in net credit to government (Table I).

1.1.1 Net Credit to Government

The 21.89 per cent year-to-date decline in net credit to government was 80.43 percentage points below the proposed target of 58.54 per cent for fiscal 2014, but 29.59 per cent above the level achieved twelve months ago. This decrease was attributed to the N497.50 billion contraction in claims on government which overshoot the N176.06 billion drawdown in government deposits (Appendix VII). These movements were traced to N391.15 billion matured government instruments and N698.78 withdrawal of government deposits at commercial banks. The trends of growth in net credit to Government year-on-year and end-December 2013 to date basis are shown in Fig 1(b).

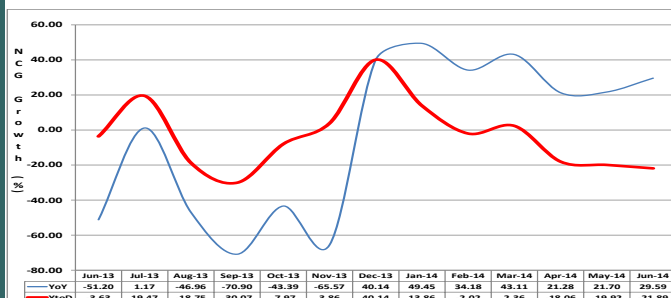


Fig 1(b): NCG YoY and YtD growth

1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2013 by N454.31 billion or 2.75 per cent to N16,963.8 billion. At this level, it was 13.25 percentage points lower than the proposed target of 16.00 per cent for fiscal 2014, but 8.10 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 (Appendices III - V).

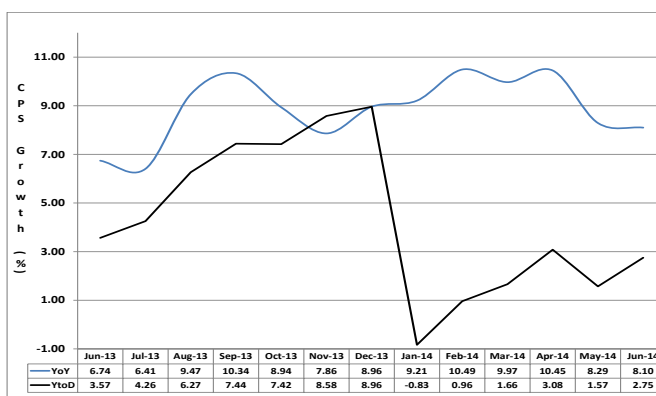


Fig 1(c): CPS YoY and YtD growth

1.2 Net Foreign Assets

Net foreign assets decreased by N819.99 billion or 9.63 per cent to N7,693.3 billion year-to-date. The 9.63 per cent contraction in NFA was 20.79 percentage points lower than the proposed target of 11.16 per cent for fiscal 2014. (Table I and Fig 1(d)).

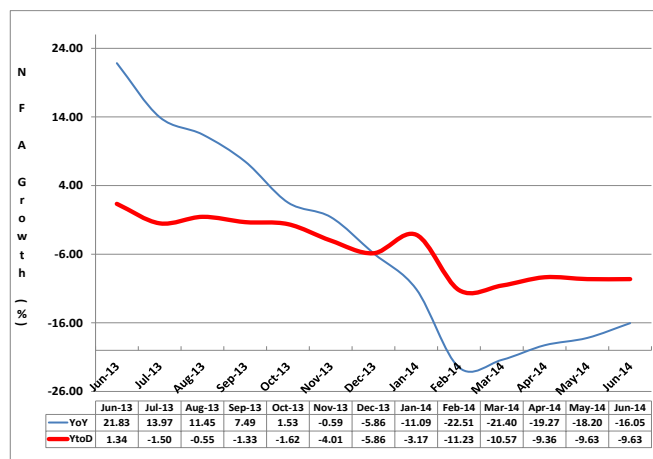


Fig 1(d): NFA YoY and YtD growth

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1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, increased by N946.56 billion or 12.00 per cent. At this level, OAN was N217.82 billion or 3.24 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

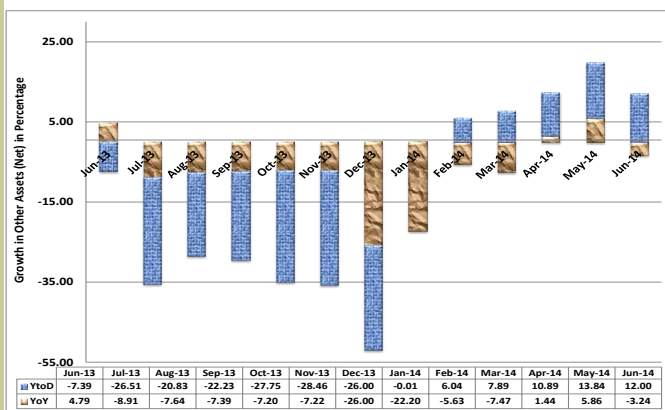


Fig 1(e): OAN YoY and YtD growth

The 12.00 per cent increase in OAN from its level in December 2013 was accounted for by the increase of 14.88 percentage points in the relative contribution of OAN of CBN. This increase was, however, moderated by the 2.73, 0.09 and 0.05 percentage points decreases in the relative contributions of OAN of commercial banks (CBs), merchant banks (MBs) and non interest bank (NIB), respectively (Fig 1(f)).

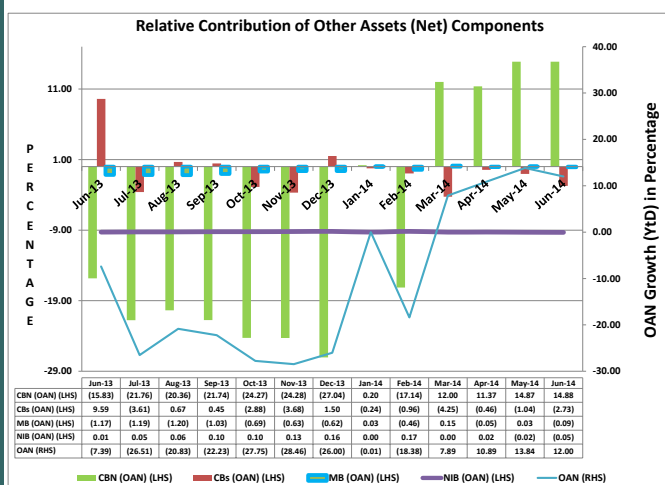


Fig 1(f): Relative Contribution of Other Assets (Net) Components

The year-to-date expansion in OAN was also attributable majorly to the increases of N436.60 billion, N311.12 billion and N252.80 billion in the CBN Securities, unclassified assets of the commercial banks and commercial banks balances with CBN, respectively, which were, however, dampened by the N500.59 billion, N254.64 billion and N183.36 billion increases in CBN's capital accounts, commercial banks' capital accounts and bonds & money markets instruments, respectively (Appendix VI).

2. Determinants of Money Supply

The 1.66 per cent year-to-date expansion in M₂ was due to the increases of 6.04 and 2.90 percentage points in the relative contributions of other assets net and credit to private sector, respectively. These outweighed the 5.23 and 2.05 percentage points decreases in the relative contributions of net foreign assets and credit to government (net), respectively (Table II).

Table II: Determinants of M₂

	Relative Contribution to M ₂ Growth from end-Dec (%)			Rel. Contribution, Year-on Year (%)
	Dec-13	May-14	Jun-14	Jun-14
Net Foreign Assets	(3.43)	(5.23)	(5.23)	(9.43)
Net Domestic Assets	4.62	6.76	6.89	11.58
Domestic Credit	15.13	(0.21)	0.85	12.98
Government (net)	6.36	(1.87)	(2.05)	4.83
Private Sector	8.77	1.66	2.90	8.16
State & Local Govt	0.73	(0.12)	(0.29)	0.46
Non-financial public	0.15	(0.00)	(0.00)	0.15
Core Private Sector	7.88	1.78	3.19	7.54
Other assets(net)	(10.51)	6.97	6.04	(1.40)
Total Monetary Assets	1.20	1.52	1.66	2.15

Similarly, M₂ also increased by 2.15 per cent when viewed on a year-on-year basis. The expansion reflected the increases of 8.16 and 4.83 percentage points in the relative contributions of credit to private sector, and credit to government (net), respectively.

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The increases were, however, moderated by the decreases of 9.43 and 1.40 percentage points in the relative contributions of net foreign assets and other assets net, respectively (Table II and Fig 2).

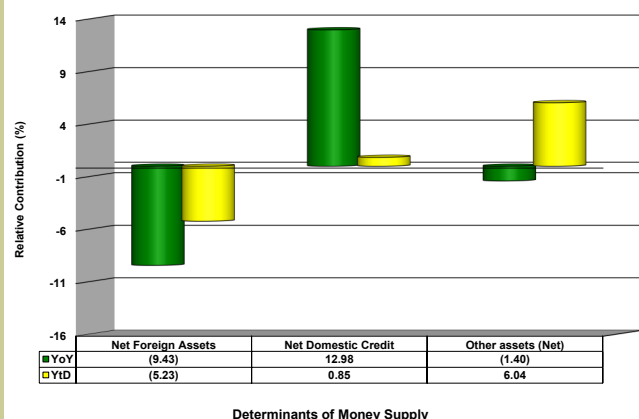


Fig 2: Determinants of M₂ Growth from end-December 2013 and Year-on-Year

3. Components of Money Supply

The 2.15 per cent year-on-year expansion in M₂ in June 2014 was accounted for by the 4.41, 0.22, 0.02 and 0.01 percentage points increases in the relative contributions of quasi money, currency outside banks, demand deposits at the merchant banks and non-interest bank, respectively. These increases were however moderated by the 1.29 and 1.22 percentage points decreases in the relative contributions of demand deposits at the commercial banks and central bank, respectively (Table III and Fig 3).

On a year-to-date basis, the 1.66 per cent expansion in M₂ was accounted for by the 4.37 and 0.02 percentage points increases in the relative contributions of quasi money and demand deposit at the merchant banks, respectively.

Table III: Components of M₂

	Relative Contribution to M ₂ Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-13	May-14	Jun-14	Jun-14
Total money supply (M ₂)	1.20	1.52	1.66	2.15
Currency Outside Banks	0.94	(1.54)	(1.82)	0.22
Demand Deposits at	(3.58)	(0.19)	(0.90)	(2.48)
Central Bank	(4.20)	0.54	(0.69)	(1.22)
Commercial Banks	0.59	(0.77)	(0.23)	(1.29)
Merchant Banks	0.00	0.04	0.02	0.02
Non Interest Bank	0.03	0.01	(0.00)	0.01
Money (M ₁)	(2.64)	(1.73)	(2.72)	(2.26)
Quasi-money	3.83	3.26	4.37	4.41

These increases outweighed the 1.82, 0.69 and 0.23 percentage points decreases in the relative contributions of currency outside banks, bank demand deposits at CBN and demand deposit at commercial banks, respectively (Table III and Fig 3).

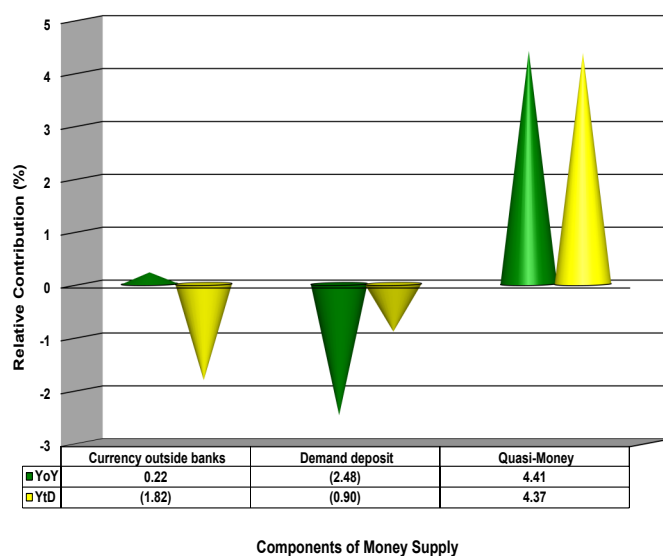


Fig 3: Relative Contributions of M₂ Components from end-December 2013 and Year-on-Year

Appendix J: Money Supply and its Determinants—June 2014

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Jun-13	Provisional Dec-13	Provisional Apr-14	Provisional May-14	Provisional Jun-14
FOREIGN ASSETS (NET)	9,164,430.1	8,513,268.9	7,716,053.6	7,693,019.9	7,693,274.3
By Monetary Authorities	7,561,183.5	6,898,546.5	6,173,854.5	6,275,863.8	6,200,004.9
By Commercial Banks	1,599,504.1	1,611,727.9	1,538,407.0	1,407,222.9	1,482,366.8
By Merchant Banks	1,936.1	1,089.6	1,550.5	7,675.0	8,419.6
By Non Interest Banks	1,806.5	1,904.8	2,241.6	2,258.3	2,483.1
DOMESTIC CREDIT (NET)	13,149,382.5	15,040,696.0	15,283,611.6	15,007,819.1	15,173,560.6
Claims on Federal Government (Net)	-2,542,654.4	-1,468,776.5	-1,734,023.2	-1,761,371.5	-1,790,219.6
By Monetary Authorities	-3,519,920.5	-2,101,616.1	-2,341,717.8	-2,644,406.2	-2,730,498.8
By Commercial Banks	937,527.5	596,989.9	570,218.7	847,157.1	904,620.7
By Merchant Banks	39,738.6	36,606.5	38,230.2	36,632.6	36,414.1
By Non Interest Banks	0.0	-756.7	-754.3	-755.0	-755.6
Memo: Claims on Federal Government (net) less FMA	11,665.1	226,252.1	357,409.4	570,276.1	403,231.5
Memo: Federation and Mirror Accounts (FMA)	-2,554,319.5	-1,695,028.6	-2,091,432.6	-2,331,647.6	-2,193,451.1
Claims on Private Sector	15,692,036.9	16,509,472.5	17,017,634.8	16,769,190.6	16,963,780.2
By Monetary Authorities	4,703,313.2	4,917,493.1	4,952,747.4	4,735,594.8	4,684,233.8
By Commercial Banks	10,949,139.5	11,543,649.9	12,011,734.2	11,976,373.1	12,223,369.9
By Merchant Banks	32,218.1	37,919.1	42,021.0	42,701.0	41,171.6
By Non Interest Banks	7,366.2	10,410.4	11,132.2	14,521.7	15,004.9
Claims on State and Local Govts:	661,034.9	779,126.9	758,162.6	760,566.4	733,441.2
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Commercial Banks	660,341.0	776,698.0	757,162.6	758,166.4	731,041.2
By Merchant Banks	693.9	1,428.9	0.0	0.0	0.0
By Non Interest Banks	0.0	1,000.0	1,000.0	2,400.0	2,400.0
Claims on Non-Financial Public Enterprises:	0.0	23,578.3	23,575.0	23,575.0	23,575.0
Claims on Other Private Sector:	15,031,002.0	15,706,767.3	16,235,897.3	15,985,049.2	16,206,764.1
By Monetary Authorities	4,703,313.2	4,893,914.8	4,929,172.4	4,712,019.9	4,660,658.9
By Commercial Banks	10,288,798.4	10,766,951.9	11,254,571.6	11,218,206.6	11,492,328.8
By Merchant Banks	31,524.2	36,490.2	42,021.0	42,701.0	41,171.6
By Non Interest Banks	7,366.2	9,410.4	10,132.2	12,121.7	12,604.9
OTHER ASSETS (NET)	-6,720,640.1	-7,885,012.6	-7,026,388.9	-6,793,385.9	-6,938,457.3
TOTAL MONETARY ASSETS	15,593,172.5	15,668,952.3	15,973,276.3	15,907,453.2	15,928,377.7
MONEY SUPPLY (M1)	6,939,549.2	7,012,827.5	7,085,920.3	6,741,177.1	6,587,283.2
Currency Outside Banks:	1,127,804.9	1,447,060.4	1,228,104.8	1,205,155.5	1,162,380.4
Currency in Circulation	1,425,507.8	1,776,813.2	1,569,640.7	1,517,640.3	1,497,142.1
Vault cash: currency held by commercial banks	-296,705.8	-328,804.4	-340,396.2	-311,407.4	-333,559.0
Vault cash: currency held by merchant banks	-1.2	-0.8	-1.2	-0.4	-0.4
Vault cash: currency held by Non Interest banks	-995.8	-947.6	-1,138.6	-1,077.0	-1,202.3
Demand Deposits	5,811,744.3	5,565,767.0	5,857,815.5	5,536,021.6	5,424,902.8
Private Sector Deposits at CBN	479,550.8	396,703.1	571,127.4	481,250.9	288,726.6
Of Which NNPC Oil and Gas Revenue from DMBs					
Private Sector Deposits at Commercial Banks	5,326,388.9	5,160,846.6	5,273,324.8	5,039,759.3	5,125,483.7
Private Sector Deposits at Merchant Banks	218.6	517.9	5,425.6	6,058.6	3,498.3
Private Sector Deposits at Non Interest Banks	5,586.0	7,699.5	7,937.6	8,952.7	7,194.2
QUASI MONEY	8,653,623.3	8,656,124.8	8,887,356.0	9,166,276.1	9,341,094.5
Time and Savings Deposits of:					
Commercial Banks	8,650,066.2	8,642,659.8	8,871,290.9	9,151,240.6	9,325,511.3
Of Which: Foreign Currency Deposit	8,649,311.4	8,606,611.5	8,837,657.4	9,106,990.7	9,289,136.0
Merchant Banks	2,982,035.1	3,402,223.6	3,401,996.4	3,419,493.3	3,571,578.1
Of Which: Foreign Currency Deposit	754.8	36,048.3	33,633.5	44,250.0	36,375.3
Other Private Sector Deposits at Non Interest Banks	0.0	812.7	1,939.9	1,490.2	2,463.0
Of Which: Foreign Currency Deposit	3,557.1	13,465.0	16,065.1	15,035.4	15,583.3
Other Private Sector Deposits at Non Interest Banks	231.7	332.0	437.7	473.9	711.2
TOTAL MONETARY LIABILITIES (M2)	15,593,172.5	15,668,952.3	15,973,276.3	15,907,453.2	15,928,377.7
Vertical Check:	0.0	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	10,425,699.9	11,402,529.5	12,007,535.7	12,909,856.5	13,104,446.1
GROWTH RATES OVER PRECEDING DEC	Jun-13	Dec-13	Apr-14	May-14	Jun-14
FOREIGN ASSETS (NET)	1.34	-5.86	-9.36	-9.63	-9.63
DOMESTIC CREDIT (NET)	3.55	18.45	1.62	-0.22	0.88
Claims on Federal Govt (Net):	-3.63	40.14	-18.06	-19.92	-21.89
Memo: Claims on Federal Government (net) less FMA	-97.58	-53.16	57.97	152.05	78.22
Memo: Federation and Mirror Accounts (FMA)	13.02	42.28	-23.39	-37.56	-29.40
Claims on Private Sector:	3.57	8.96	3.08	1.57	2.75
Claims on State and Local Govts:	-0.73	17.01	-2.69	-2.38	-5.86
Claims on Non-Financial Public Enterprises:	0.00	0.00	0.00	0.00	0.00
Claims on Other Private Sector:	3.76	8.43	3.37	1.77	3.18
Memo: Claims on Private Sector less AMCON BONDS	6.84	16.85	5.31	13.22	14.93
OTHER ASSETS (NET)	-7.39	-26.00	10.89	13.84	12.00
MONEY SUPPLY (M1)	-6.49	-5.50	1.04	-3.87	-6.07
Currency Outside Banks:	-13.32	11.21	-15.13	-16.72	-19.67
Demand Deposits	-5.03	-9.05	5.25	-0.53	-2.53
QUASI MONEY	7.33	7.36	2.67	5.89	7.91
TOTAL MONETARY LIABILITIES (M2)	0.71	1.20	1.94	1.52	1.66
M2 MULTIPLIER	4.82	2.82	3.02	3.12	3.37
M1 MULTIPLIER	2.14	1.26	1.34	1.32	1.39
GROWTH RATES YEAR-ON-YEAR (%)					
FOREIGN ASSETS (NET)	21.83	-5.86	-19.27	-18.20	-16.05
DOMESTIC CREDIT (NET)	1.00	18.45	15.74	13.39	15.39
Claims on Federal Govt (Net):	-51.20	40.14	21.28	21.70	29.59
Memo: Claims on Federal Government (net) less FMA	-99.17	-53.16	757.38	476.03	3,356.74
Memo: Federation and Mirror Accounts (FMA)	17.41	42.28	6.82	-11.14	14.13
Claims on Private Sector:	6.74	8.96	10.45	8.29	8.10
Claims on State and Local Govts:	12.75	17.01	9.74	16.63	10.95
Claims on Non-Financial Public Enterprises:	0.00	0.00	0.00	0.00	0.00
Claims on Other Private Sector:	6.49	8.43	10.32	7.77	7.82
Memo: Claims on Private Sector less AMCON BONDS	9.02	16.85	18.57	26.47	25.69
OTHER ASSETS (NET)	4.79	-26.00	1.44	5.86	-3.24
MONEY SUPPLY (M1)	5.15	-5.50	4.57	-0.05	-5.08
Currency Outside Banks:	3.63	11.21	3.61	3.84	3.07
Demand Deposits	5.46	-9.05	4.77	-0.86	-6.66
QUASI MONEY	25.71	7.36	0.33	5.61	7.94
TOTAL MONETARY LIABILITIES (M2)	15.65	1.20	2.17	3.13	2.15

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

Monetary Authorities' Analytical Accounts (=N='Millions)		Provisional	Provisional	Provisional	Provisional
	Jun-13	Dec-13	Apr-14	May-14	Jun-14
FOREIGN ASSETS	7,614,112.5	7,034,368.8	6,336,811.9	6,460,546.6	6,580,954.2
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	34,538.1	34,493.9	29,232.7	63,037.9	57,913.7
Demand Deposits at Foreign Banks	7,188,388.2	6,599,452.9	5,904,537.3	5,996,843.4	6,120,961.6
<i>Of which: Domiciliary Accounts</i>	683,696.7	460,730.0	650,342.7	921,972.1	716,973.3
Treasury Bills of Foreign Governments	1.0	29.3	23.6	42.1	51.4
SDR Holdings	391,143.5	400,351.0	402,976.6	400,581.6	401,985.9
CLAIMS ON FEDERAL GOVERNMENT	451,404.9	746,938.3	795,614.3	697,542.6	640,782.7
Treasury Bills & TB Rediscounts	132,304.3	155,278.8	157,990.5	173,171.3	134,135.2
Treasury Bills	131,268.8	137,537.4	131,143.4	131,143.4	131,218.2
Treasury Bills Rediscounts	1,035.6	17,741.4	26,847.1	42,027.9	2,917.0
Nigerian Converted Bonds	235,827.6	320,499.0	259,104.0	257,705.9	240,921.3
Treasury Bond Stock	235,827.6	319,038.5	257,643.9	256,245.5	239,337.8
Treasury Bonds Sinking Funds Overdrawn Account	-	1,460.5	1,460.1	1,460.4	1,583.5
Treasury Bonds Interest	-	-	-	-	-
Overdrafts to Federal Government	-	235,102.4	340,257.9	200,000.0	200,000.0
Overdraft on Budgetary Accounts	-	-	-	-	-
Federal Government(Ways & means)	-	235,102.4	340,257.9	200,000.0	200,000.0
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	33,376.9	34,871.3	34,256.6	34,145.4	34,089.6
Claims on Federation & Mirror Accounts	49,896.1	1,186.6	4,005.3	32,520.0	31,636.5
CLAIMS ON STATE AND LOCAL GOVERNMENT	-	-	-	-	-
Overdrafts to States & Local Governments:	-	-	-	-	-
CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES	-	23,578.3	23,575.0	23,575.0	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	-	-	-
CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR	29,478.0	5,544.2	5,342.5	5,517.9	5,555.4
CLAIMS ON DEPOSIT MONEY BANKS	915,469.7	1,259,320.3	1,137,627.1	781,461.9	772,362.4
Loan to Deposit Money Banks	795,001.4	1,251,663.5	985,949.7	779,409.5	768,345.9
Other Claims on DMBs	120,468.3	7,656.8	76,379.3	2,052.3	4,016.5
CBN Securities	-	-	75,298.1	-	-
CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)	4,673,835.2	4,888,370.6	4,923,829.9	4,706,501.9	4,655,103.4
Development Banks	-	-	-	-	-
Other Claims on OFI's:	4,673,835.2	4,888,370.6	4,923,829.9	4,706,501.9	4,655,103.4
<i>of which AMCON Bonds</i>	3,596,356.0	4,081,472.9	4,081,472.9	3,859,334.1	3,859,334.1
UNCLASSIFIED ASSETS	7,182,339.6	1,914,118.5	1,415,607.1	1,445,190.1	1,506,392.0
Participation in International Organisations	412,014.9	412,014.9	412,014.9	421,713.2	421,713.2
IMF Currency Subscriptions:	412,014.9	412,014.9	412,014.9	421,713.2	421,713.2
Total Receivables	405,908.1	832,336.5	228,140.4	269,502.8	309,063.0
Receivables	-	-	-	-	-
Income Receivable:	405,908.1	832,336.5	228,140.4	269,502.8	309,063.0
Accrued Earnings	-	-	-	-	-
Impersonal Accounts	40,469.7	51,095.7	43,500.4	4,468.7	4,545.8
Foreign Assets Revaluation Accounts	-	-	-	-	-
Fixed Assets Revaluation	-	-	-	-	-
Inter Banks Clearing	5,685,414.4	12,881.3	1,571.2	2,053.5	4,895.9
Non-Financial Assets	396,747.2	446,803.3	459,987.3	471,068.2	475,561.8
Miscellaneous unclassified Assets	241,785.3	158,986.9	270,393.0	276,383.7	290,612.2
Other Miscellaneous Assets	241,785.3	158,986.9	270,393.0	276,383.7	290,612.2
<i>Of which:</i>	-	-	-	-	-
Restricted Claims on DMBs	28,248.5	11,631.6	11,631.6	11,631.6	11,631.6
Claims on DMBs in Liquidation	43,722.6	64,159.3	64,352.0	64,346.8	64,350.7
TOTAL ASSETS	20,866,639.9	15,872,238.9	14,638,407.8	14,120,335.9	14,184,725.1

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

Monetary Authorities' Analytical Accounts (=N='Millions)		Provisional	Provisional	Provisional	Provisional
	Jun-13	Dec-13	Apr-14	May-14	Jun-14
RESERVE MONEY	3,236,152.9	5,558,922.6	5,296,303.8	5,099,624.9	4,723,071.7
Currency in Circulation	1,425,507.8	1,776,813.2	1,569,640.7	1,517,640.3	1,497,142.1
Head Office	1,425,507.8	1,776,813.2	1,569,640.7	1,517,640.3	1,497,142.1
Currency in Circulation(Branch Position)					
Deposit Money Banks' Deposits:	1,810,645.1	3,782,109.5	3,726,663.0	3,581,984.6	3,225,929.6
Commercial Banks					
Commercial Banks Demand Deposits	342,481.0	1,485,715.9	686,204.3	559,984.7	287,124.4
Commercial Banks Special Deposits					
Commercial Banks Required Reserves	1,454,825.9	2,271,972.6	3,020,877.1	2,999,580.9	2,928,449.4
Merchant Banks					
Merchant Banks Demand Deposits	10,976.4	8,285.3	287.9	7,108.2	1,359.6
Merchant Banks Required Reserves	-	669.9	1,167.6	915.7	1,128.3
Non Interest Bank					
Non Interest Bank Demand Deposit	1,314.9	12,256.6	12,650.7	9,075.4	2,605.3
Non Interest Bank Required Reserves	1,047.1	3,209.1	5,475.4	5,319.9	5,262.6
CBN SECURITIES	4,295,738.9	3,697,027.9	2,679,679.4	2,665,256.8	3,260,429.4
CBN Bills	4,295,738.9	3,697,027.9	2,679,679.4	2,665,256.8	3,260,429.4
PRIVATE SECTOR DEPOSIT	479,550.8	396,703.1	571,127.4	481,250.9	288,726.6
Non-Financial Public Enterprises (Parastatals):					
Federal Government Parastatals 1/	63,541.4	26,960.8	18,950.2	17,306.9	63,282.3
Private Sector Corporations Deposit	116.7	116.9	67.5	73.7	67.9
State and Local Government Deposits and Parastatals	4,160.2	7,436.1	5,837.0	5,330.6	5,283.5
State Government Parastatals					
State Government Deposits	3,169.5	5,268.1	3,472.6	3,162.7	3,115.5
Local Government Deposits	990.7	2,168.0	2,364.4	2,168.0	2,168.0
Other Financial Institutions Deposits	411,732.5	362,189.2	546,272.8	458,539.7	220,092.9
Development Banks	15,729.6	15,651.4	38,180.8	34,007.3	38,198.9
Other Financial Institutions	396,002.9	346,537.8	508,091.9	424,532.4	181,894.0
Private Sector deposits (branch position)					
SHORT-TERM FOREIGN LIABILITIES	52,617.4	135,510.7	162,645.9	184,371.3	380,637.8
Other Foreign Liabilities	52,617.4	135,510.7	162,645.9	184,371.3	380,637.8
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	3,971,325.4	2,848,554.4	3,137,332.1	3,341,948.7	3,371,281.5
Budgetary Accounts	535,426.9	271,485.4	276,920.6	310,039.7	440,069.0
Deposits on Nigerian Converted Bonds	112,337.3	309,971.6	181,140.4	112,238.2	63,294.7
Deposits on Development Stocks	62.1	41.1	37.0	36.9	36.9
Deposits on Treasury Bills	-	5,818.2	8,323.4	6,877.7	7,828.4
Other Federal Govt Deposit	719,283.5	565,022.9	575,472.9	548,588.7	634,964.9
Federation & Mirror Accounts	2,604,215.6	1,696,215.2	2,095,437.9	2,364,167.6	2,225,087.6
Of which					
Federal Government (Excess Crude)	433,978.5	199,030.7	258,074.1	257,324.4	-
Subnationals Government (Excess Crude)	512,560.1	235,069.7	304,804.3	303,918.8	-
Sovereign Wealth Fund (SWF)	140,206.5	46.0	46.0	46.0	-
CAPITAL ACCOUNTS	942,460.2	478,298.8	981,149.7	972,545.7	978,886.0
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	758,598.5	259,985.9	759,735.6	759,710.6	759,710.0
Undisbursed Profits					
Revaluation Accounts	63,065.8	97,516.9	101,761.6	93,182.6	99,523.4
Foreign Assets Revaluation A/C	1,490.6	35,941.7	40,186.4	31,607.4	37,948.2
Fixed Assets Revaluation	61,575.2	61,575.2	61,575.2	61,575.2	61,575.2
UNCLASSIFIED LIABILITIES	7,888,482.7	2,756,909.9	1,809,857.9	1,375,026.0	1,181,380.6
Inter Bank Clearing	5,678,563.3	81,149.6	354,644.9	1,843.7	5,280.2
Income	-	-	-	-	-
Expense	393,878.6	680,091.1	395,155.3	187,764.6	198,384.2
Impersonal Accounts	749,251.5	1,159,460.5	222,995.7	325,849.9	134,924.5
Liabilities to IMF	412,028.3	412,028.3	412,028.3	421,726.9	421,726.9
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	254,872.6	24,292.0	25,145.2	37,952.6	21,176.4
Other Miscellaneous unclassified Liabilities	254,872.6	24,292.0	25,145.2	37,952.6	21,176.4
Of which:					
Restricted DMBs Deposits	8,408.6	7,995.3	7,891.6	8,664.6	7,934.0
Deposits of DMBs in Liquidation	875.2	303.0	1,407.1	12,018.7	2,229.8
TOTAL LIABILITIES	20,866,639.9	15,872,238.9	14,638,407.8	14,120,335.9	14,184,725.1
VERTICAL CHECK	0.000	0.000	0.000	0.000	0.000
Reserve Money	3,236,152.9	5,558,922.6	5,296,303.8	5,099,624.9	4,723,071.7
Currency in Circulation	1,425,507.8	1,776,813.2	1,569,640.7	1,517,640.3	1,497,142.1
Banks' Reserves	1,810,645.1	3,782,109.5	3,726,663.0	3,581,984.6	3,225,929.6
Reserve Requirement	1,455,872.9	2,275,851.6	3,027,520.1	3,005,816.4	2,934,840.2
Other Deposits	354,772.2	1,506,257.8	699,142.9	576,168.2	291,089.4
of which SDF	129,546.0	820,550.0	579,280.0	378,147.0	230,230.0

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

(=N= 'Millions)	Jun-13	Dec-13	Apr-14	May-14	Jun-14
RESERVES	1,872,433.3	3,197,625.7	3,533,631.9	3,521,813.5	3,455,184.7
Currency	296,705.8	328,804.4	340,396.2	311,407.4	333,559.0
Deposits with CBN:	1,575,727.5	2,868,821.3	3,193,235.7	3,210,406.1	3,121,625.7
[i] Reserve Requirements	1,452,001.6	2,270,442.4	2,972,948.8	2,999,044.3	2,927,715.5
[ii] Current Accounts	123,725.9	598,378.9	220,286.9	211,361.8	193,910.2
CLAIMS ON CENTRAL BANK	2,110,074.4	912,718.1	638,384.7	673,890.8	699,971.4
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	2,086,880.2	529,432.8	416,000.2	488,878.2	648,312.0
[iii] Shortfall/excess credit/others	23,194.2	383,285.3	222,384.6	185,012.7	51,659.5
FOREIGN ASSETS	1,982,369.3	2,103,277.0	2,160,595.7	2,207,099.5	2,223,308.2
Claims on Non-resident Banks:	1,982,369.3	2,103,277.0	2,160,595.7	2,207,099.5	2,223,308.2
[i] Balances held with banks outside Nigeria	1,978,877.2	2,101,343.4	2,158,724.7	2,206,706.9	2,221,938.3
[ii] Balances held with offices and branches outside Nigeria	3,492.1	1,933.5	1,871.0	392.6	1,369.9
[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	2,095,608.9	3,528,587.9	3,050,784.6	2,974,040.8	3,137,435.0
Treasury Bills / Treasury Bills Rediscounted	860,871.0	2,393,555.7	1,918,623.4	1,833,768.8	1,992,462.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	1,233,593.3	1,134,368.0	1,130,527.1	1,137,697.4	1,140,259.3
Loans & Advances to Central Government	1,144.5	664.3	1,634.1	2,574.6	4,713.7
Bankers Unit Fund	0.0	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	660,341.0	776,698.0	757,162.6	758,166.4	731,041.2
Loans & Advances to State Government	649,149.6	757,724.4	741,273.7	741,458.0	679,992.9
Loans & Advances to Local Government	11,191.5	18,973.7	15,888.9	16,708.4	51,048.3
CLAIMS ON OTHER PRIVATE SECTOR	10,288,798.4	10,766,951.9	11,254,571.6	11,218,206.6	11,492,328.8
Loans & Advances to Other Customers (Gross)	7,641,341.8	8,730,633.5	9,306,046.5	9,261,989.0	9,508,257.7
Loans & Advances to Nigeria Banks Subsidiaries	1,977.8	2,049.5	2,159.0	2,128.8	2,030.8
Bills Discounted from non-bank sources	1,376.0	1,905.3	362.6	534.2	1,122.6
Investments:	2,458,172.3	1,836,906.7	1,745,603.1	1,753,823.6	1,781,823.5
[i] Ordinary Shares	286,402.0	274,040.7	275,364.7	281,054.6	277,554.2
[ii] Preference Shares	0.0	0.0	0.0	0.0	0.0
[iii] Debentures	53,413.0	55,768.4	55,759.7	55,769.8	55,064.0
[iv] Subsidiaries	217,837.7	239,209.1	236,173.7	236,965.6	239,138.4
[v] Other investments	1,900,519.6	1,267,888.5	1,178,305.0	1,180,033.6	1,210,066.9
Commercial papers	6,466.8	9,324.8	10,474.4	10,614.6	10,630.9
Bankers Acceptances	16,012.3	20,470.0	30,334.6	24,839.8	28,151.7
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	163,451.4	165,662.1	159,591.4	164,276.5	160,311.5
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	3,509,234.5	3,015,355.2	3,346,429.9	3,249,240.2	3,326,476.1
Fixed Assets	1,253,048.8	1,263,863.1	1,298,600.3	1,299,406.0	1,309,043.2
Domestic Inter-Bank Claims:	531,744.6	532,987.4	668,793.9	499,596.1	565,255.2
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	189,505.4	208,439.8	147,499.3	134,377.2	169,238.0
[iii] Inter-bank Placements	168,172.1	164,405.2	344,984.7	208,932.7	235,635.7
[iv] Balances held with banks in Nigeria	107,507.1	85,116.1	95,898.3	76,924.9	79,966.9
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.2	0.2	0.1
[vi] Checks for Collection	66,559.9	75,026.1	80,411.5	79,361.1	80,414.6
Money at call outside banks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposit	23,000.0	20,500.0	34,500.0	36,500.0	51,500.0
Placement with Discount Houses	252,716.8	57,424.1	11,257.0	50,372.0	53,110.0
Other Assets:	1,448,724.3	1,140,580.7	1,333,278.7	1,363,366.1	1,347,567.7
Receivables	763,135.1	583,475.5	606,701.2	626,043.2	611,416.4
Pre-payments	262,205.2	174,180.2	305,313.1	345,655.2	318,519.0
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	85,578.2	142,596.7	153,489.2	145,005.9	148,613.3
Sundry Debtors	101,723.4	18,943.0	22,918.4	16,036.5	24,684.0
Goodwill and other intangible assets	134,974.4	137,123.6	137,740.7	137,694.8	137,698.6
unamortised reserves for loan losses allowed by CBN	3,773.9	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)	97,333.9	84,261.6	107,116.1	92,930.6	106,636.4
TOTAL ASSETS:	22,518,859.8	24,301,213.9	24,741,561.1	24,602,457.9	25,065,745.4
of which AMCON Bonds	1,669,981.0	1,025,470.2	928,626.3	933,545.9	934,434.7

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

(=N= 'Millions)	Jun-13	Dec-13	Apr-14	May-14	Jun-14
DEMAND DEPOSITS	5,326,388.9	5,160,846.6	5,273,324.8	5,039,759.3	5,125,483.7
Private Sector Deposits	4,202,205.1	4,184,062.6	4,542,573.4	4,380,052.1	4,370,523.9
State Government Deposits	790,965.0	856,641.5	627,371.5	570,266.3	646,047.5
Local Government Deposits	333,218.7	120,142.5	103,379.8	89,440.9	108,912.3
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT	8,649,311.4	8,606,611.5	8,837,657.4	9,106,990.7	9,289,136.0
Time Deposits:	3,569,107.1	2,839,355.3	3,026,579.3	3,283,689.2	3,296,358.0
Private Sector Deposits	3,491,172.1	2,797,095.5	2,993,118.3	3,259,229.7	3,264,930.9
State Government Deposits	61,316.4	35,687.5	28,002.4	19,322.7	26,197.3
Local Government Deposits	16,618.6	6,572.3	5,458.6	5,136.8	5,229.8
Savings Deposits:	2,098,169.2	2,365,032.5	2,409,081.7	2,403,808.2	2,421,199.8
Private Sector Deposits	2,074,211.7	2,347,766.3	2,396,576.1	2,392,406.9	2,409,979.1
State Government Deposits	23,451.4	14,171.0	9,811.2	9,004.1	8,893.6
Local Government Deposits	506.1	3,095.2	2,694.5	2,397.2	2,327.1
Foreign Currency Deposits:	2,982,035.1	3,402,223.6	3,401,996.4	3,419,493.3	3,571,578.1
Domiciliary Accounts	2,982,035.1	3,402,223.6	3,401,996.4	3,419,493.3	3,571,578.1
MONEY MARKET INSTRUMENTS:	21,782.1	14,156.7	14,041.6	25,668.0	34,003.3
Certificate of Deposit Issued	0.0	0.0	0.0	10,696.5	25,762.2
Notes & Deposit (Cash) certificates	21,782.1	14,156.7	14,041.6	14,971.6	8,241.1
BONDS	212,174.7	304,448.0	345,243.7	351,877.4	467,961.8
Debentures	212,174.7	304,448.0	345,243.7	351,877.4	467,961.8
FOREIGN LIABILITIES:	382,865.2	491,549.0	622,188.7	799,876.7	740,941.4
Balance Held for offices and branches Abroad	3,115.3	96.8	124.7	8,263.2	8,272.2
Balance held for banks outside Nigeria	173,811.2	155,282.3	168,618.9	323,180.6	274,554.3
Money at call with foreign banks	0.0	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	205,938.7	336,169.9	453,445.1	468,432.8	458,114.9
CENTRAL GOVERNMENT DEPOSITS	1,158,081.4	2,931,598.1	2,480,565.8	2,126,883.7	2,232,814.3
Federal Government Time Deposits	117,005.9	1,576,994.2	1,290,771.2	1,087,664.6	1,170,583.0
Federal Government Demand Deposits	1,028,153.8	1,349,366.0	1,184,688.9	1,036,132.8	1,056,578.8
Federal Government Savings Deposits	12,921.6	5,237.8	5,105.7	3,086.3	5,652.4
CREDIT FROM CENTRAL BANK	242,417.9	229,758.4	253,773.2	270,502.5	267,950.5
Loans & Advances from CBN	220,498.2	225,997.2	218,140.0	223,785.4	216,684.1
CBN Overdrafts to banks	21,919.7	3,761.2	35,633.2	46,717.1	51,266.4
CAPITAL ACCOUNTS:	3,849,024.1	3,869,686.0	4,171,959.8	4,169,638.9	4,124,323.6
Capital	201,587.7	209,621.1	211,635.8	211,635.8	211,635.8
Reserve Fund	2,396,391.1	2,395,255.6	2,617,616.8	2,637,614.8	2,625,198.9
Reserves for Depreciation & non-performing assets	979,748.6	989,798.4	1,018,235.3	1,012,568.4	1,012,977.4
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	271,296.8	275,010.9	324,471.9	307,819.9	274,511.5
UNCLASSIFIED LIABILITIES:	2,676,814.3	2,692,559.7	2,742,806.0	2,711,260.7	2,783,130.8
Inter-bank liabilities	525,655.8	434,841.9	624,516.1	610,457.0	690,822.0
[i] Balances held for banks in Nigeria	20,753.4	16,542.9	18,172.6	15,112.9	14,374.6
[ii] Money at call from banks in Nigeria	17,900.1	3,200.0	41,084.6	21,385.5	41,500.0
[iii] Inter-bank takings	87,472.0	29,292.8	136,441.4	151,281.8	177,221.5
[iv] Uncleared effects	186,450.8	202,202.5	204,301.3	192,780.7	212,784.6
[v] Loans & Advances from other banks in Nigeria	150,143.6	129,074.7	160,477.1	168,563.8	192,033.5
[vi] Bankers payments	62,935.9	54,529.0	64,039.1	61,332.2	52,907.7
Loans & Advances from Other creditors	113,007.4	150,424.9	149,785.5	151,754.0	151,976.1
Letters of Credit	163,934.2	187,384.6	227,447.4	239,405.5	209,884.1
Takings from Discount Houses	0.0	0.0	0.0	0.0	0.0
Other Liabilities:	1,874,216.8	1,919,908.3	1,741,056.9	1,709,644.3	1,730,448.6
Accounts Payables	794,253.0	787,539.1	864,747.3	876,810.6	853,258.6
Suspense Account	175,249.0	186,525.3	192,188.0	163,877.8	170,615.6
Provision for Tax Payments	21,926.9	22,436.7	27,772.6	25,682.1	8,455.7
Sundry Creditors	(29,471.0)	(23,143.1)	(21,338.9)	(27,827.6)	(14,554.7)
Forex rev reserves	34.0	(0.2)	0.7	1,996.7	1.3
Deposit for shares	935.0	919.4	919.6	919.6	2,158.9
Provision for Bad Debt	85,680.0	57,283.1	55,133.3	51,557.9	41,692.2
domestic & foreign (miscellaneous)	314,619.0	252,538.8	319,009.3	279,341.1	292,793.8
Miscellaneous	510,990.7	635,809.2	302,625.1	337,286.0	376,027.2
				0.0	0.0
TOTAL LIABILITIES:	22,518,859.8	24,301,213.9	24,741,561.1	24,602,457.9	25,065,745.4

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

(=N= 'Millions)	Jun-13	Dec-13	Mar-14	Apr-14	May-14	Jun-14
RESERVES	358.5	38,556.5	5,804.9	2,415.7	4,043.7	3,981.6
Currency	1.2	0.8	0.5	1.2	0.4	0.4
Deposits with CBN:	357.3	38,555.7	5,804.5	2,414.5	4,043.4	3,981.2
[i] Reserve Requirements	0.0	669.9	786.8	1,167.6	915.7	1,128.3
[ii] Current Accounts	357.3	37,885.8	5,017.6	1,246.9	3,127.7	2,852.9
CLAIMS ON CENTRAL BANK	24,701.4	14,290.5	18,434.1	3,520.7	6,904.4	2,300.9
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	24,255.1	12,239.9	13,832.9	219.8	500.9	0.3
[iii] Shortfall/excess credit/others	446.4	2,050.6	4,601.3	3,300.9	6,403.5	2,300.6
FOREIGN ASSETS	1,936.1	1,292.6	6,599.8	1,747.9	7,870.9	8,615.5
Claims on Non-resident Banks:	1,936.1	1,292.6	6,599.8	1,747.9	7,870.9	8,615.5
[i] Balances held with banks outside Nigeria	1,936.1	1,292.6	6,599.8	1,747.9	7,870.9	8,615.5
[ii] Balances held with offices and branches outside Nigeria	0.0	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	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	39,738.6	36,607.4	46,427.2	38,230.2	36,632.6	36,414.1
Treasury Bills / Treasury Bills Rediscounted	17,502.2	17,436.4	28,216.0	19,717.6	21,347.5	24,158.1
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0.0
FGN Bonds	22,236.4	19,171.0	18,211.2	18,512.6	15,285.1	12,256.0
Loans & Advances to Central Government	0.0	0.0	0.0	0.0	0.0	0.0
Bankers Unit Fund						
CLAIMS ON STATE & LOCAL GOVERNMENT	693.9	1,428.9	0.0	0.0	0.0	0.0
Loans & Advances to State Government	693.9	1,428.9	0.0	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	31,524.2	36,490.2	40,629.7	42,021.0	42,701.0	41,171.6
Loans & Advances to Other Customers (Gross)	4,636.8	21,042.2	24,327.2	25,489.1	26,199.3	25,737.8
Loans & Advances to Nigeria Banks Subsidiaries	0.0	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	0.0
Investments:	18,352.1	15,448.1	16,302.5	16,531.9	16,501.7	15,433.8
[i] Ordinary Shares	787.7	787.7	787.7	787.7	787.7	787.7
[ii] Preference Shares						
[iii] Debentures	-	-	-	-	-	-
[iv] Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
[v] Other investments	17,564.5	14,660.4	15,514.8	15,744.2	15,714.1	14,646.1
Commercial papers	8,535.3	0.0	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0	0.0	0.0
Advances under Lease	0.0	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	0.0
Placement with Discount Houses						
UNCLASSIFIED ASSETS	8,621.7	4,913.8	34,418.9	8,247.8	14,043.3	17,629.4
Fixed Assets	1,505.5	1,579.7	1,395.1	1,414.2	1,428.5	1,420.7
Domestic Inter-Bank Claims:	4,015.8	226.4	5,116.3	4,457.1	3,215.9	327.1
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	2,900.8	0.0	4,943.3	0.0	0.0	0.0
[iii] Inter-bank Placements	975.3	0.0	0.0	3,909.7	2,929.1	0.0
[iv] Balances held with banks in Nigeria	139.7	226.4	173.0	547.4	286.9	327.1
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0	0.0	0.0
Money at call outside banks						
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets:	3,100.4	3,107.7	27,907.5	2,376.6	9,398.9	15,881.6
Receivables	922.5	1,129.5	1,261.3	1,164.1	1,046.3	897.7
Pre-payments	823.0	(79.9)	952.7	853.8	1,055.8	979.0
Bills Payable	0.0	0.0	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.0	0.0	0.0
Sundry Debtors	(580.8)	123.2	1,130.2	5.0	5.0	0.0
Goodwill and other intangible assets	1,461.3	1,461.3	2,714.4	2,725.8	2,725.8	2,725.8
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	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	0.0
Miscellaneous(others)	474.4	473.6	21,848.9	(2,372.2)	4,565.9	11,279.1
TOTAL ASSETS:	107,574.4	133,579.9	152,314.6	96,183.3	112,196.1	110,113.1
of which AMCON Bonds	0.0	0.0	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	Jun-13	Dec-13	Mar-14	Apr-14	May-14	Jun-14
DEMAND DEPOSITS	218.6	517.9	9,621.6	5,425.6	6,058.6	3,498.3
Private Sector Deposits	218.6	517.9	9,621.6	5,425.6	6,058.6	3,498.3
State Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	754.8	36,048.3	56,375.8	33,633.5	44,250.0	36,375.3
Time Deposits:	754.8	35,235.6	49,758.9	31,693.6	42,759.7	33,912.3
Private Sector Deposits	754.8	35,235.6	49,758.9	31,693.6	42,759.7	33,912.3
State Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Currency Deposits:	0.0	812.7	6,616.9	1,939.9	1,490.2	2,463.0
Domiciliary Accounts	0.0	812.7	6,616.9	1,939.9	1,490.2	2,463.0
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	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	5,530.0
Debentures	0.0	5,530.0	5,530.0	5,530.0	5,530.0	5,530.0
FOREIGN LIABILITIES:	0.0	202.9	197.4	197.4	195.9	195.9
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	202.9	197.4	197.4	195.9	195.9
Money at call with foreign banks						
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	1.0	0.0	0.0	0.0	0.0
Federal Government Time Deposits	0.0	1.0	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	32,412.2	0.0	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	32,412.2	0.0	0.0	0.0	0.0
CAPITAL ACCOUNTS:	34,392.3	34,974.5	35,691.6	34,229.6	35,006.8	34,995.3
Capital	17,794.8	17,794.8	17,794.8	17,794.8	17,794.8	17,794.8
Reserve Fund	15,751.9	15,851.8	17,005.6	15,523.8	16,275.9	16,248.9
Reserves for Depreciation & non-performing assets	845.6	956.7	835.5	855.0	879.9	895.9
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	371.3	55.8	56.0	56.2	55.7
UNCLASSIFIED LIABILITIES:	72,208.7	23,893.1	44,898.2	17,167.2	21,154.8	29,518.3
Inter-bank liabilities	11,817.6	8,171.4	8,990.2	5,446.0	6,741.4	7,889.5
[i] Balances held for banks in Nigeria	64.3	17.3	63.0	29.1	17.6	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	11,954.6	5,280.1	8,906.8	5,341.0	6,707.2	7,873.0
[iv] Uncleared effects	(201.3)	2,866.6	20.4	75.9	16.6	16.5
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	7.4	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	52,149.0	10,317.5	3,880.4	3,913.7	2,009.2	2,033.4
Letters of Credit	0.0	0.0	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities:	8,242.0	5,404.2	32,027.6	7,807.5	12,404.2	19,595.3
Accounts Payables	2,236.5	2,007.6	26,371.7	2,989.6	6,397.6	14,247.4
Suspense Account	566.6	0.0	0.0	0.0	0.0	0.0
Provision for Tax Payments	0.0	0.0	627.3	689.4	700.2	567.9
Sundry Creditors	0.0	2.3	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	854.0	854.0	1,195.0	1,189.4	1,175.9	777.3
Miscellaneous	4,584.9	2,540.2	3,833.6	2,939.1	4,130.5	4,002.8
TOTAL LIABILITIES:	107,574.4	133,579.9	152,314.6	96,183.3	112,196.1	110,113.1

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

(=N= 'Millions)	Jun-13	Dec-13	Apr-14	May-14	Jun-14
RESERVES	3,226.6	16,263.6	17,547.5	13,763.1	12,089.2
Currency	995.8	947.6	1,138.6	1,077.0	1,202.3
Deposits with CBN:	2,230.7	15,316.0	16,408.9	12,686.1	10,886.9
[i] Reserve Requirements	929.2	3,209.1	5,475.4	5,319.9	5,262.6
[ii] Current Accounts	1,301.6	12,107.0	10,933.5	7,366.3	5,624.3
					0.0
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
					0.0
FOREIGN ASSETS	1,806.5	1,904.8	2,241.6	2,258.3	2,483.1
Claims on Non-resident Banks:	1,806.5	1,904.8	2,241.6	2,258.3	2,483.1
[i] Balances held with banks outside Nigeria	1,806.5	1,904.8	2,241.6	2,258.3	2,483.1
[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
					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
					0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	1,000.0	1,000.0	2,400.0	2,400.0
Loans & Advances to State Government	0.0	1,000.0	1,000.0	2,400.0	2,400.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0	0.0
					0.0
CLAIMS ON OTHER PRIVATE SECTOR	7,366.2	9,410.4	10,132.2	12,121.7	12,604.9
Loans & Advances to Other Customers (Gross)	7,366.2	9,410.4	10,132.2	12,121.7	12,604.9
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
					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
					0.0
UNCLASSIFIED ASSETS	8,295.0	4,893.6	5,348.0	5,774.2	5,695.6
Fixed Assets	511.3	1,153.0	1,303.9	1,284.3	1,344.4
Domestic Inter-Bank Claims:	5,298.2	1,126.5	722.5	722.6	322.6
[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	5,298.2	1,126.5	722.5	722.6	322.6
[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:	2,485.4	2,614.1	3,321.7	3,767.2	4,028.6
Receivables	1,142.6	1,849.6	2,083.0	2,355.7	2,655.6
Pre-payments	237.9	264.3	335.7	451.3	320.0
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	774.0	116.5	242.3	252.7	169.4
Sundry Debtors	187.9	84.2	388.5	411.3	590.1
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)	143.0	299.5	272.2	296.4	293.5
					0.0
TOTAL ASSETS:	20,694.2	33,472.4	36,269.3	36,317.3	35,272.9
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	Jun-13	Dec-13	Apr-14	May-14	Jun-14
DEMAND DEPOSITS	5,586.0	7,699.5	7,937.6	8,952.7	7,194.2
Private Sector Deposits	5,586.0	7,664.0	5,904.7	7,003.8	5,237.7
State Government Deposits	0.0	35.5	2,032.2	1,948.6	1,956.0
Local Government Deposits	0.0	0.0	0.7	0.3	0.6
					0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	3,557.1	13,465.0	16,065.1	15,035.4	15,583.3
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:	3,325.4	13,133.0	15,627.5	14,561.5	14,872.0
Private Sector Deposits	3,325.4	13,133.0	15,627.5	14,561.5	14,872.0
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:	231.7	332.0	437.7	473.9	711.2
Domiciliary Accounts	231.7	332.0	437.7	473.9	711.2
			0.0	0.0	0.0
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
			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
			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
			0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	756.7	754.3	755.0	755.6
Federal Government Time Deposits	0.0	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	756.7	754.3	755.0	755.6
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
			0.0	0.0	0.0
CAPITAL ACCOUNTS:	9,530.1	10,642.8	10,451.6	9,783.2	9,770.9
Capital	11,747.3	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(2,217.2)	(1,104.5)	(1,295.7)	(1,964.1)	(1,976.4)
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
			0.0	0.0	0.0
UNCLASSIFIED LIABILITIES:	2,020.9	908.4	1,060.6	1,791.0	1,968.9
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:	2,020.9	908.4	1,060.6	1,791.0	1,968.9
Accounts Payables	1,316.3	848.7	1,030.3	1,231.3	1,307.9
Suspense Account	543.5	34.0	0.0	(102.4)	10.2
Provision for Tax Payments	15.2	21.1	26.6	26.6	14.7
Sundry Creditors	72.0	4.6	3.7	3.2	3.8
Forex rev reserves	0.0	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	632.3	632.3
Provision for Bad Debt	73.9	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	0.0	0.0
TOTAL LIABILITIES:	20,694.2	33,472.4	36,269.3	36,317.3	35,272.9

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

(=N= 'Millions)	Jun-13	Dec-13	Apr-14	May-14	Jun-14	YTD Act	YTD Diff	YTD %change
Other Assets (net)	(6,720,640.13)	(7,885,012.61)	(7,026,388.86)	(6,793,385.89)	(6,938,457.25)			
1.1 Other Assets	11,041,312.89	6,351,275.24	7,007,545.12	6,736,383.84	6,206,892.37			
1.1.1 Monetary Authority (OA)	3,802,070.43	(523,589.09)	(126,445.21)	(438,604.80)	(981,674.94)		(458,085.85)	87.49
Unclassified Assets	7,182,339.58	1,914,118.53	1,415,607.13	1,445,190.12	1,506,391.98		(407,726.55)	(21.30)
Claims on Banks	915,469.73	1,259,320.31	1,137,627.06	781,461.88	772,362.44		(486,957.86)	(38.67)
CBN Securities	(4,295,738.88)	(3,697,027.93)	(2,679,679.40)	(2,665,256.79)	(3,260,429.37)		436,598.56	(11.81)
1.1.2 Commercial Bank (OA)	7,195,036.35	6,796,894.67	7,178,050.34	7,133,537.19	7,148,073.32		351,178.65	5.17
Unclassified Assets	3,509,234.50	3,015,355.24	3,346,429.86	3,249,240.24	3,326,476.14		311,120.90	10.32
Balances with CBN	1,575,727.49	2,868,821.30	3,193,235.72	3,210,406.14	3,121,625.73		252,804.43	8.81
Claims on CBN	2,110,074.36	912,718.12	638,384.75	673,890.82	699,971.45		(212,746.67)	(23.31)
1.1.3 Merchant Bank (OA)	33,680.41	57,760.00	14,183.05	24,991.14	23,911.45		(33,848.54)	
Unclassified Assets	8,621.72	4,913.79	8,247.81	14,043.35	17,629.36		12,715.57	
Balances with CBN	357.27	38,555.71	2,414.54	4,043.37	3,981.17		(34,574.54)	
Claims on CBN	24,701.42	14,290.50	3,520.71	6,904.42	2,300.93		(11,989.57)	
1.1.4 Non Interest (OA)	10,525.70	20,209.66	21,756.93	18,460.30	16,582.54		(3,627.13)	(17.95)
Unclassified Assets	8,294.96	4,893.62	5,348.03	5,774.18	5,695.64		802.02	16.39
Balances with CBN	2,230.74	15,316.04	16,408.90	12,686.12	10,886.90		(4,429.14)	(28.92)
Claims on CBN	-	-	-	-	-		-	
1.2 Other Liabilities	17,761,953.02	14,236,287.85	14,113,933.97	13,531,769.73	13,145,349.62			
1.2.1 Monetary Authority (OL)	10,641,588.05	7,017,318.16	6,517,670.72	5,929,556.40	5,386,196.20		(1,631,121.96)	(23.24)
Unclassified liabilities	7,888,482.71	2,756,909.93	1,809,857.94	1,375,026.05	1,181,380.63		(1,575,529.30)	(57.15)
DMBs Required Reserves	1,810,645.09	3,782,109.48	3,726,663.04	3,581,984.62	3,225,929.60		(556,179.87)	(14.71)
Capital Accounts	942,460.25	478,298.76	981,149.73	972,545.74	978,885.97		500,587.21	104.66
1.2.2 Commercial Bank (OL)	7,002,212.95	7,110,608.68	7,527,824.29	7,528,947.59	7,677,369.99		566,761.30	7.97
Unclassified liabilities	2,676,814.26	2,692,559.68	2,742,805.98	2,711,260.66	2,783,130.84		90,571.15	3.36
Credit from CBN	242,417.87	229,758.37	253,773.23	270,502.54	267,950.46		38,192.09	16.62
Bonds & Money market instruments	233,956.73	318,604.66	359,285.31	377,545.44	501,965.12		183,360.46	57.55
Capital Accounts	3,849,024.09	3,869,685.97	4,171,959.77	4,169,638.95	4,124,323.57		254,637.60	6.58
of which total loan/leases loss provision	-	889,798.37	1,018,235.28	1,012,568.39	1,012,977.40		23,179.03	
1.2.3 Merchant Bank (OL)	106,600.96	96,809.82	56,926.76	61,691.60	70,043.61		(26,766.21)	
Unclassified liabilities	72,208.68	23,893.10	17,167.20	21,154.82	29,518.30		5,625.19	
Credit from CBN	-	32,412.17	-	-	-		(32,412.17)	
Bonds & Money market instruments	-	5,530.00	5,530.00	5,530.00	5,530.00		-	
Capital Accounts	34,392.28	34,974.54	34,229.56	35,006.78	34,995.32		20.78	
of which total loan/leases loss provision	0.00	17,794.79	-	-	-		(17,794.79)	
1.2.4 Non Interest Bank (OL)	11,551.05	11,551.19	11,512.20	11,574.14	11,739.82		188.63	1.63
Unclassified liabilities	2,020.93	908.39	1,060.60	1,790.96	1,968.90		1,060.51	116.75
Capital Accounts	9,530.13	10,642.80	10,451.60	9,783.18	9,770.92		(871.88)	(8.19)
of which total loan/leases loss provision	-	-	-	-	-		-	
OTHER ASSETS (NET) from CBN-MS	(6,720,640.13)	(7,885,012.61)	(7,026,388.86)	(6,793,385.89)	(6,938,457.25)			
VERTICAL CHECK	-	-	-	-	-			
GROWTH (%) OVER PRECEDING DECEMBER								
Other Assets (net)	(7.39)	(26.00)	10.89	13.84	12.00			
1.1 Other Assets	(3.96)	(44.75)	11.59	6.09	(2.27)			
1.1.1 Monetary Authority	(26.99)	(110.05)	75.85	16.23	(87.49)			
Unclassified Assets	5.76	(71.81)	(26.04)	(24.50)	(21.30)			
Claims on DMBs	(13.02)	19.64	(9.66)	(37.95)	(38.67)			
1.1.2 Commercial Bank	14.61	8.26	5.61	4.95	5.17			
Unclassified Assets	14.40	(1.70)	10.98	7.76	10.32			
Balances with CBN	3.87	89.10	11.31	11.91	8.81			
1.1.4 Non Interest Bank	0.53	93.02	7.66	(8.66)	(17.95)			
Unclassified Assets	0.40	(40.77)	9.29	17.99	16.39			
Balances with CBN	1.01	593.52	7.14	(17.17)	(28.92)			
1.2 Other Liabilities	0.04	(19.81)	(0.86)	(4.95)	(7.66)			
1.2.1 Monetary Authority	(3.75)	(36.53)	(7.12)	(15.50)	(23.24)			
Unclassified liabilities	(1.76)	(65.67)	(34.35)	(50.12)	(57.15)			
DMBs Required Reserves	(12.65)	82.47	(1.47)	(5.29)	(14.71)			
Capital Accounts	(1.21)	(49.87)	105.13	103.33	104.66			
1.2.2 Commercial Bank	4.74	6.36	5.87	5.88	7.97			
Unclassified liabilities	6.31	6.94	1.87	0.69	3.36			
Credit from CBN	6.31	0.76	10.45	17.73	16.62			
Bonds & Money market instruments	(22.52)	5.52	12.77	18.50	57.55			
Capital Accounts	5.81	6.38	7.81	7.75	6.58			
of which total loan/leases loss provision	(100.00)	269.68	280.30	278.19	278.34			
1.2.4 Non Interest Bank	(3.88)	(3.88)	(0.34)	0.20	1.63			
Unclassified liabilities	(77.67)	(89.96)	16.76	97.16	116.75			
Capital Accounts	221.21	258.71	(1.80)	(8.08)	(8.19)			
GROWTH (%) YEAR ON YEAR								
Other Assets (net)	4.79	(26.00)	1.44	5.86	(3.24)			
1.1 Other Assets	11.45	(44.75)	(33.31)	(36.37)	(43.78)			
1.1.1 Monetary Authority	(24.22)	(110.05)	(104.02)	(113.49)	(125.82)			
Unclassified Assets	19.08	(71.81)	(79.30)	(79.39)	(79.03)			
Claims on DMBs	(17.57)	19.64	(1.64)	(32.21)	(15.63)			
1.1.2 Deposit Money Bank	47.32	8.26	(3.77)	(2.48)	(0.65)			
Unclassified Assets	6.94	(1.70)	3.30	0.13	(5.21)			
Balances with CBN	51.71	89.10	108.52	111.05	98.11			
1.2 Other Liabilities	4.69	(19.81)	(20.52)	(24.01)	(25.99)			
1.2.1 Monetary Authority	6.40	(36.53)	(38.51)	(44.61)	(49.39)			
Unclassified liabilities	1.13	(65.67)	(76.48)	(82.36)	(85.02)			
DMBs Required Reserves	57.69	82.47	89.60	81.42	78.16			
Capital Accounts	(10.46)	(49.87)	4.52	3.90	3.86			
1.2.2 Deposit Money Bank	0.66	6.36	5.92	7.37	9.64			
Unclassified liabilities	1.18	6.94	0.44	2.62	3.97			
Credit from CBN	(31.48)	0.76	9.44	21.28	10.53			
Bonds & Money market instruments	(20.74)	5.52	100.57	66.70	114.55			
Capital Accounts	5.11	6.38	5.22	6.35	7.15			
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 — June 2014

(=N= 'Millions)	Jun-13	Dec-13	Apr-14	May-14	Jun-14	Dec13_Jun14 Flow
MA: Claims on Federal Govt	451,404.9	746,938.3	795,614.3	697,542.57	640,782.70	(106,155.57)
CBs: Claims on Federal Govt	2,095,608.9	3,528,587.9	3,050,784.6	2,974,040.8	3,137,435.0	(391,152.9)
MB: Claims on Federal Govt	39,738.6	36,607.4	38,230.2	36,632.6	36,414.1	(193.3)
NIB: Claims on Federal Govt	-	-	-	-	-	-
Total Claims on Government	2,586,752.4	4,312,133.7	3,884,629.1	3,708,216.0	3,814,631.9	(497,501.8)
MA:Federal Govt Deposit	3,971,325.4	2,848,554.4	3,137,332.1	3,341,948.7	3,371,281.5	522,727.2
CBs:Federal Govt Deposit	1,158,081.4	2,931,598.1	2,480,565.8	2,126,883.7	2,232,814.3	(698,783.8)
MB:Federal Govt Deposit	-	1.0	-	-	-	(1.0)
NIB:Federal Govt Deposit	-	756.7	754.3	755.0	755.6	(1.1)
Total Government Deposit	5,129,406.8	5,780,910.1	5,618,652.3	5,469,587.5	5,604,851.5	(176,058.7)
Net Credit to Government	(2,542,654.4)	(1,468,776.5)	(1,734,023.2)	(1,761,371.5)	(1,790,219.6)	(321,443.1)
Growth over Preceding December		40.14	(18.06)	(19.92)	(21.89)	

Deposit Money Banks Activities Report for June 2014

EXECUTIVE SUMMARY

Total assets/liabilities of deposit money banks (DMBs) in June 2014 stood at N25, 101.0 billion, showing an increase of N462.2 billion or 1.9 per cent above the level recorded in May 2014.

The major sources of funds in June 2014 were from the expansions in time, savings & foreign currency deposits, bonds, central government deposits, demand deposits and unclassified liabilities by N182.7 billion, N116.1 billion, N105.9 billion, N84.0 billion and N72.0 billion, respectively. Funds were however largely used to expand claims on private sector, claims on central government and unclassified assets by N274.6 billion and N163.4 billion and N74.4 billion, respectively.

Aggregate credit to the domestic economy (net) stood at N13,195.3 billion representing an increase of N307.7 billion or 2.4 per cent above the level recorded a month earlier. Net claims on the Federal Government which stood at N903.9 billion, was N57.5 billion or 6.8 per cent above the level recorded in the preceding month. At N11,504.9 billion, total credit to the private sector was N274.6 billion or 2.4 per cent above the level achieved in the preceding month.

Foreign assets (net) of the DMBs stood at N1,484.8 billion in the review month. At this level, the foreign assets (net) was N75.4 billion or 5.3 per cent above the level in the preceding month.

Total specified liquid assets of the DMBs stood at N5,983.9 billion in the review month, representing an increase of N529.8 billion or 9.7 per cent above the level recorded in May 2014. The 9.7 per cent rise was attributed to the increases in cash related items, liquid assets and other specified liquid assets by 15.9 per cent, 13.7 per cent and 2.3 per cent, respectively.

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 56.8 per cent in the review month, compared with 57.1 per cent recorded a month earlier. The ratio achieved in the review month was 23.2 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 0.3 percentage points lower than the level reported a month earlier .

The weighted average savings and time/term deposits rate of various maturity periods rose by 0.12 percentage point to 6.44 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased marginally by 0.08 percentage point to 4.7 per cent. Similarly, the maximum lending rate increased by 0.31 percentage points to 26.07 per cent. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates rose by 0.22 percentage point to 21.32 per cent.

Deposit Money Banks Activities Report for June 2014

1.1 Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in June 2014 stood at N25,101.0 billion, showing an increase of N462.2 billion or 1.9 per cent above the level recorded in May 2014. The rise in total assets was largely attributed to the increases in claims on private sector, claims on central government, unclassified assets and claims on central bank by N274.6 billion or 2.4 per cent, N163.4 billion or 5.5 per cent, N74.4 billion or 2.3 per cent and N26.1 billion or 3.9 per cent, respectively. The increase in total assets was, however, moderated by the decreases in reserves and claims on state & local government by N68.3 billion or 1.9 per cent and N27.1 billion or 3.6 per cent, respectively.

Similarly, the increase in total liabilities was attributed largely to increases of N182.7 billion or 2.0 per cent, N116.1 billion or 33.0 per cent, N105.9 billion or 5.0 per cent, N84.0 billion or 1.7 per cent and N72.0 billion or 2.7 per cent in time, savings & foreign currency deposits, bonds, central government deposits, demand deposits and unclassified liabilities, respectively. These increases were, however, moderated by the decreases in foreign liabilities, capital accounts and credit from central bank by N58.9 billion or 7.4 per cent, N45.3 billion or 1.1 per cent and N2.6 billion or 0.9 per cent, respectively (Table 1).

1.2 Unclassified Assets

At N3,279.1 billion, unclassified assets increased by N74.4 billion or 2.3 per cent above the level in the preceding month. The rise in unclassified assets in the review month was attributed to the increases of N65.3 billion or 13.0 per cent, N15.0 billion or 41.1 per cent and N9.7 billion or 0.7 per cent in domestic inter-bank claims, certificates of deposits and fixed assets, respectively.

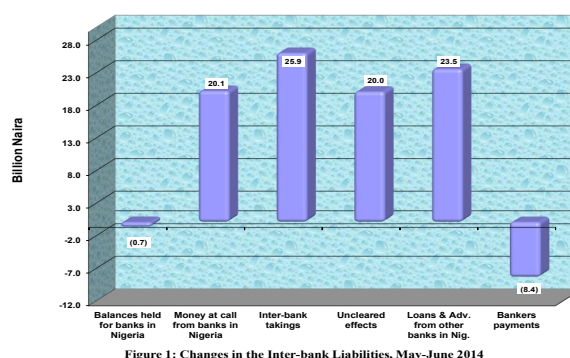
These increases were, however, moderated by the decrease in other assets by N15.5 billion or 1.1 per cent (Table 1).

1.3 Credit from the Central Bank

The Central Bank's credit to the DMBs declined by N2.6 billion or 0.9 per cent to N268.0 billion in the review month. The 0.9 per cent decrease was accounted for by the decline of N7.1 billion or 3.2 per cent in loans & advances from CBN. The drop was moderated by N4.5 billion or 9.7 per cent increase in CBN overdraft to banks (Table 1).

1.4 Unclassified Liabilities

Unclassified liabilities stood at N2,785.1 billion in the review month, reflecting an increase of N72.0 billion or 2.7 per cent above the level recorded in the preceding month. The increase in unclassified liabilities was largely attributed to increases of N80.4 billion or 13.2 per cent and N21.0 billion or 1.2 per cent in inter-bank liabilities and other liabilities, respectively. The increase was, however, moderated by a decrease of N29.5 billion or 12.3 per cent in letters of credit (Table 1).



1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities rose by N80.4 billion or 13.2 per cent to N690.8 billion. The expansion in inter-bank liabilities was attributed to increases of N25.9 billion, N23.5 billion, N20.1 billion and N20.0 billion in inter bank takings, loans &

Deposit Money Banks Activities Report for June 2014

advances from other banks in Nigeria, money at call from banks in Nigeria and uncleared effects, respectively. These increases were, however, moderated by N8.4 billion or 13.7 per cent and N0.7 billion or 4.9 per cent decreases in bankers payments and balances held for banks in Nigeria, respectively (Table 1; Figure 1).

2. Sources and Uses of Funds

The major sources of funds in June 2014 were from the expansions in time, savings & foreign currency deposits, bonds, central government deposits, demand deposits and unclassified liabilities by N182.7 billion, N116.1 billion, N105.9 billion, N84.0 billion and N72.0 billion, respectively. Other significant sources were from the contractions in reserves and claims on state & local government by N68.3 billion and N27.1 billion, respectively.

Funds were largely used to expand claims on private sector, claims on central government and unclassified assets by N274.6 billion, N163.4 billion and N74.4 billion, respectively. Funds were also used to reduce foreign liabilities and capital accounts by N58.9 billion and N45.3 billion, respectively (Table 2).

3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N13,195.3 billion representing an increase of N307.7 billion or 2.4 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) and claims on other financial institutions by N274.6 billion, N57.5 billion and N2.7 billion, respectively. These increases were however, moderated by N27.1 billion decrease in claims on state & local governments (Table 3; Figure 2).

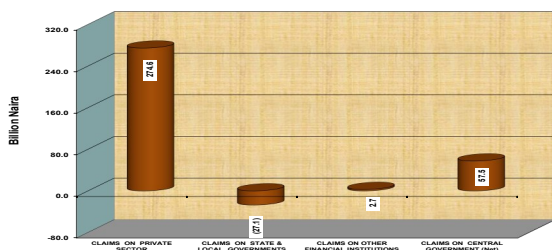


Figure 2: Changes in Aggregate Domestic Credit, May-June 2014

3.1 Net Claims on Federal Government

Net claims on the Federal Government which stood at N903.9 billion, was N57.5 billion or 6.8 per cent above the level recorded in the preceding month. The increase in net claims on Federal Government reflected largely the N158.7 billion or 8.7 per cent increase in treasury bills, which was moderated by the N105.9 billion increase in central government deposits (Table 3).

3.2 Claims on Private Sector

At N11,504.9 billion, total credit to the private sector was N274.6 billion or 2.4 per cent above the level achieved in the preceding month. The 2.4 per cent rise in DMBs claims on private sector was largely accounted for by the increases of N246.8 billion or 2.7 per cent in loans & advances to other customers. The increase was moderated by N4.0 billion or 2.4 per cent decrease in advances under lease (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 N10,354.1 billion, representing an increase of N228.3 billion above the level recorded in the preceding month (Table 3).

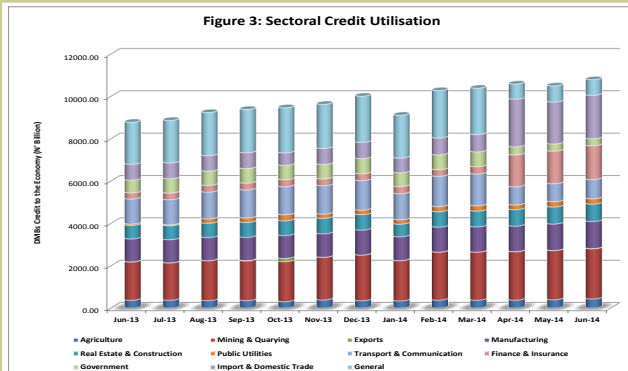
3.4 Domestic Investments

At N4,914.5 billion, the domestic investments of the DMBs was N189.3 billion or 4.0 per cent above 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 N10,777.0 billion. This reflected an increase of 2.8 per cent when compared with the level recorded in the preceding month. Further analysis revealed that the preferred sectors had 37.9 per cent of the total credit, less preferred sectors gulped 43.1 per cent and others (general) received 19.0 per cent (Table 4 & Figure 3).

Deposit Money Banks Activities Report for June 2014



5. Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,484.8 billion in the review month. At this level, the foreign assets (net) was N75.4 billion or 5.3 per cent above the level in the preceding month. The 5.3 per cent increase in foreign assets (net) was accounted for by the increase of N16.4 billion or 0.7 per cent in foreign assets and a decrease of N58.9 billion or 7.4 per cent in foreign liabilities (Table 7).

6. Analysis of Other Assets/Liabilities

6.1 Other Assets

“Other assets” of the DMBs stood at N1,351.6 billion, reflecting a decrease of N15.5 billion or 1.1 per cent below the level reported in the preceding month. The decline in “other assets” reflected the decreases in the relative contributions of pre-payments and account receivable by 2.0 and 1.1 percentage points, respectively. These decreases were, however, moderated by the increases in the relative

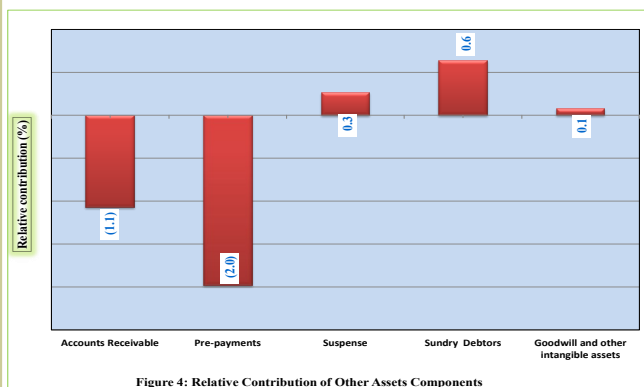


Figure 4: Relative Contribution of Other Assets Components

contributions of sundry debtors, suspense and goodwill & other intangible assets by 0.6, 0.3 and 0.1 percentage points, respectively (Table 5 & Figure 4).

6.2 Other Liabilities

At N1,732.4 billion, “Other liabilities” of the DMBs increased by N21.0 billion or 1.2 per cent above the level recorded in the preceding month. The rise in “other liabilities” was accounted for by the increases in the relative contributions of provision for bad debt, domestic & foreign component and foreign exchange revaluation reserves by 1.2, 0.8 and 0.4 percentage points, respectively.

These increases were largely moderated by the decreases

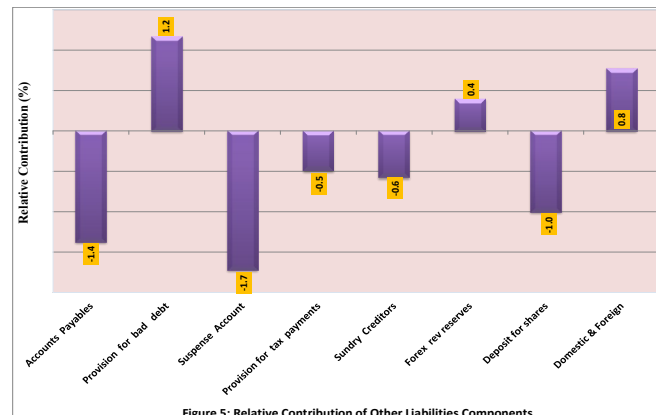


Figure 5: Relative Contribution of Other Liabilities Components

of 1.7, 1.4 and 1.0 percentage points in relative contributions of suspense account, accounts payable and deposits for shares, respectively (Table 5 & Figure 5).

7. Some Financial Ratios

7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at N5,983.9 billion in the review month, representing an increase of N529.8 billion or 9.7 per cent above the level recorded in May 2014. The 9.7 per cent rise was attributed to the increases in cash related items, liquid assets and other specified liquid assets by 15.9 per cent, 13.7 per cent and 2.3 per cent, respectively.

Deposit Money Banks Activities Report for June 2014

Total current liabilities of the DMBs increased by N398.5 billion or 2.4 per cent to N16,856.9 billion in the review month. The 2.4 per cent increase was attributable to N221.7 billion or 1.7 per cent, N145.3 billion or 4.2 per cent and N31.5 billion or 18.6 per cent increases in deposit liabilities, other deposits and other current liabilities, respectively (Table 6).

On the average, the DMBs achieved a liquidity ratio of 42.0 per cent in the review month. This ratio was 12.0 and 1.9 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2014 and the level reported in the preceding month (Table 6; figure 6).

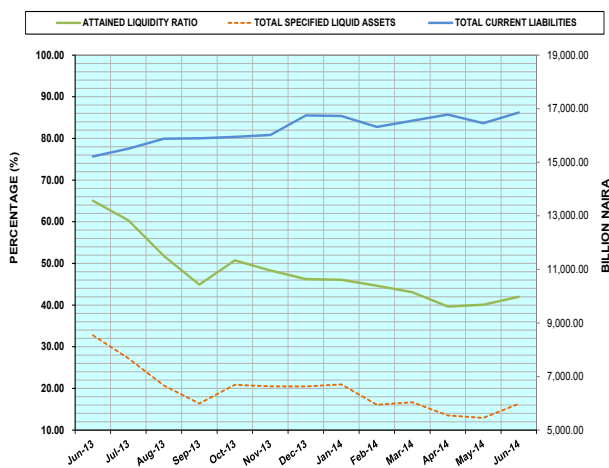


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

7.2 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 56.8 per cent in the review month, compared with 57.1 per cent recorded a month earlier. The ratio achieved in the review month was 23.2 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 0.3 percentage points lower 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 rose by 0.12 percentage point to 6.44 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased marginally by 0.08 percentage point to 4.7 per cent.

Similarly, the maximum lending rate increased by 0.31 percentage points to 26.07 per cent. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates rose by 0.22 percentage point to 21.32 per cent (Table 8, Figure 7).

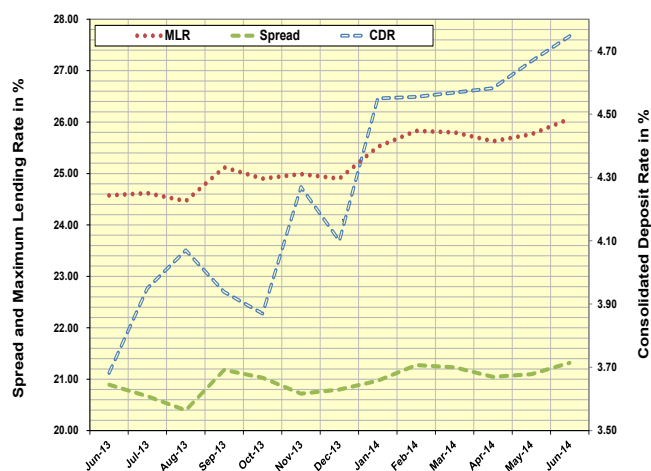


Figure 7: Interest Rate Movements

Table I DEPOSIT MONEY BANKS' Comparative Statement of Assets & Liabilities (=N= million)									
ASSETS	Dec-13 (1)	May-14 (2)	Jun-14 (3)	Percentage Change between (1) & (3) (2)&(3)		Jun-13 Memo	(3)-(2)	(3)-(1)	
RESERVES	3,213,889.3	3,535,576.6	3,467,273.9	7.9	(1.9)	1,875,659.9	(68,302.7)	253,384.6	
Currency	329,751.9	312,484.4	334,761.3	1.5	7.1	297,701.7	22,276.9	5,009.4	
Deposits with CBN:	2,884,137.3	3,223,092.3	3,132,512.6	8.6	(2.8)	1,577,958.2	(90,579.6)	248,375.3	
(i) Reserve Requirements	2,273,651.4	3,004,364.2	2,932,978.1	29.0	(2.4)	1,452,930.8	(71,386.1)	659,326.6	
(ii) Current Accounts	610,485.9	218,728.1	199,534.5	(67.3)	(8.8)	125,027.5	(19,193.5)	(410,951.4)	
CLAIMS ON CENTRAL BANK	912,718.1	673,890.8	699,971.4	(23.3)	3.9	2,110,074.4	26,080.6	(212,746.7)	
(i) Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
(ii) CBN Bills	529,432.8	488,878.2	648,312.0	22.5	32.6	2,086,880.2	159,433.8	118,879.1	
(iii) Shortfall/excess credit/others	383,285.3	185,012.7	51,659.5	(86.5)	(72.1)	23,194.2	(133,353.2)	(331,625.8)	
FOREIGN ASSETS	2,105,181.8	2,209,357.8	2,225,791.3	5.7	0.7	1,984,175.8	16,433.5	120,609.5	
Claims on Non-resident Banks:									
(i) Balances held with banks outside Nigeria	2,103,248.2	2,208,965.2	2,224,421.4	5.8	0.7	1,980,683.7	15,456.3	121,173.2	
(ii) Balances held with offices and branches outside Nigeria	1,933.5	392.6	1,369.9	(29.2)	248.9	3,492.1	977.2	(563.7)	
(iii) Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0	
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
CLAIMS ON CENTRAL GOVERNMENT	3,528,587.9	2,974,040.8	3,137,435.0	(11.1)	5.5	2,095,608.9	163,394.2	(391,152.9)	
Treasury Bills	2,393,555.7	1,833,768.8	1,992,462.0	(16.8)	8.7	860,871.0	158,693.2	(401,093.6)	
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Development Stocks/FGN Bond	1,134,368.0	1,137,697.4	1,140,259.3	0.5	0.2	1,233,593.3	2,561.8	5,891.3	
Loans & Advances to Central Government	664.3	2,574.6	4,713.7	609.6	83.1	1,144.5	2,139.2	4,049.4	
Bankers Unit Fund	0.0	0.0	0.0			0.0	0.0	0.0	
CLAIMS ON STATE & LOCAL GOVERNMENT	777,698.0	760,566.4	733,441.2	(5.7)	(3.6)	660,341.0	(27,125.3)	(44,256.9)	
Loans & Advances to State Government	758,724.4	743,858.0	682,392.9	(10.1)	(8.3)	649,149.6	(61,465.1)	(76,331.5)	
Loans & Advances to Local Government	18,973.7	16,708.4	51,048.3	169.0	205.5	11,191.5	34,339.9	32,074.6	
CLAIMS ON PRIVATE SECTOR	10,776,362.3	11,230,328.3	11,504,933.7	6.8	2.4	10,296,164.6	274,605.3	728,571.4	
Loans & Advances to Other Customers	8,740,043.8	9,274,110.7	9,520,862.6	8.9	2.7	7,648,707.9	246,751.9	780,818.8	
Loans & Advances to Nigeria Banks Subsidiaries	2,049.5	2,128.8	2,030.8	(0.9)	(4.6)	1,977.8	(98.0)	(18.7)	
Bills Discounted from non-bank sources	1,905.3	534.2	1,122.6	(41.1)	110.1	1,376.0	588.3	(782.8)	
Investments	1,836,906.7	1,753,823.6	1,781,823.5	(3.0)	1.6	2,458,172.3	27,999.9	(55,083.2)	
Commercial papers	9,324.8	10,614.6	10,630.9	14.0	0.2	6,466.8	16.3	1,306.2	
Bankers Acceptances	20,470.0	24,839.8	28,151.7	37.5	13.3	16,012.3	3,311.9	7,681.7	
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0	
Advances under Lease	165,662.1	164,276.5	160,311.5	(3.2)	(2.4)	163,451.4	(3,965.0)	(5,350.6)	
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	57,424.1	50,372.0	53,110.0	(7.5)	5.4	252,716.8	2,738.0	(4,314.1)	
Placement with Discount Houses	57,424.1	50,372.0	53,110.0	(7.5)	5.4	252,716.8	2,738.0	(4,314.1)	
UNCLASSIFIED ASSETS	2,962,824.8	3,204,642.4	3,279,061.8	10.7	2.3	3,264,812.7	74,419.4	316,237.0	
Fixed Assets	1,265,016.1	1,300,690.4	1,310,387.6	3.6	0.7	1,253,560.1	9,697.3	45,371.5	
Domestic Inter-Bank Claims:	534,113.9	500,317.7	565,577.8	5.9	13.0	537,042.9	65,259.1	31,464.0	
(i) Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
(ii) Money at call with Banks	208,439.8	134,377.2	169,238.0	(18.8)	25.9	189,505.4	34,860.8	(39,201.8)	
(iii) Inter-bank Placements	164,405.2	208,932.7	235,635.7	43.3	12.8	168,172.1	26,702.9	71,230.5	
(iv) Balances held with banks in Nigeria	86,242.6	77,647.6	80,289.5	(6.9)	3.4	112,805.3	2,641.9	(5,953.1)	
(v) Loans & Advances to other Banks in Nigeria	0.1	0.2	0.1	0.3	(2.6)	0.1	(0.0)	0.0	
(vi) Cheques for Collection	75,026.1	79,361.1	80,414.6	7.2	1.3	66,559.9	1,053.5	5,388.5	
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Certificates of Deposit	20,500.0	36,500.0	51,500.0	151.2	41.1	23,000.0	15,000.0	31,000.0	
Placement with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Other Assets:	1,143,194.8	1,367,133.3	1,351,596.3	18.2	(1.1)	1,451,209.8	(15,537.0)	208,401.5	
TOTAL ASSETS	24,334,686.3	24,638,775.3	25,101,018.3	3.1	1.9	22,539,554.0	462,243.1	766,332.0	
LIABILITIES									
DEMAND DEPOSITS:	5,168,546.1	5,048,712.1	5,132,677.9	(0.7)	1.7	5,331,974.9	83,965.9	(35,868.2)	
Private Sector Deposits	5,168,546.1	5,048,712.1	5,132,677.9	(0.7)	1.7	5,331,974.9	83,965.9	(35,868.2)	
TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	8,620,076.5	9,122,026.1	9,304,719.2	7.9	2.0	8,652,868.5	182,693.1	684,642.7	
Time & Savings Deposits:	5,217,520.9	5,702,058.9	5,732,429.9	9.9	0.5	5,670,601.6	30,371.0	514,909.0	
(i) Private Sector Time & Savings Deposits	5,157,994.8	5,666,198.1	5,689,782.1	10.3	0.4	5,568,709.1	23,584.0	531,787.3	
(ii) State Government Time & Savings Deposits	49,858.5	28,326.8	35,090.9	(29.6)	23.9	84,767.8	6,764.1	(14,767.6)	
(iii) Local Government Time & Savings Deposits	9,667.6	7,534.0	7,556.8	(21.8)	0.3	17,124.7	22.9	(2,110.7)	
Foreign Currency Deposits:	3,402,555.6	3,419,967.2	3,572,289.4	5.0	4.5	2,982,266.8	152,322.2	169,733.8	
Other Deposits	0.0	0.0	1.0	#N/A	#N/A	0.0	1.0	1.0	
MONEY MARKET INSTRUMENTS:	14,156.7	25,668.0	34,003.3	140.2	32.5	21,782.1	8,335.3	19,846.6	
Certificate of Deposit Issued	0.0	10,696.5	25,762.2	#N/A	140.8	0.0	15,065.8	25,762.2	
Notes & Deposit (Cash) certificates	14,156.7	14,971.6	8,241.1	(41.8)	(45.0)	21,782.1	(6,730.5)	(5,915.6)	
BONDS	304,448.0	351,877.4	467,961.8	53.7	33.0	212,174.7	116,084.4	163,513.8	
Debentures	304,448.0	351,877.4	467,961.8	53.7	33.0	212,174.7	116,084.4	163,513.8	
FOREIGN LIABILITIES:	491,549.0	799,876.7	740,941.4	50.7	(7.4)	382,865.2	(58,935.2)	249,392.4	
Balance Held for outside offices and branches	96.8	8,263.2	8,272.2	8,445.3	0.1	3,115.3	9.0	8,175.4	
Balance held for banks outside Nigeria	155,282.3	323,180.6	274,554.3	76.8	(15.0)	173,811.2	(48,626.3)	119,272.0	
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Loans & Advances from other banks outside Nigeria	336,169.9	468,432.8	458,114.9	36.3	(2.2)	205,938.7	(10,317.9)	121,945.0	
CENTRAL GOVERNMENT DEPOSITS	2,932,354.8	2,127,638.7	2,233,569.9	(23.8)	5.0	1,158,081.4	105,931.2	(698,784.9)	
Federal Government Time & Savings Deposits	1,582,232.1	1,090,750.9	1,176,235.5	(25.7)	7.8	129,927.6	85,484.6	(405,996.6)	
Federal Government Demand Deposits	1,350,122.7	1,036,887.8	1,057,334.5	(21.7)	2.0	1,028,153.8	20,446.6	(292,788.3)	
CREDIT FROM CENTRAL BANK	229,758.4	270,502.5	267,950.5	16.6	(0.9)	242,417.9	(2,552.1)	38,192.1	
Loans & Advances from CBN	225,997.2	223,785.4	216,684.1	(4.1)	(3.2)	220,498.2	(7,101.3)	(9,313.1)	
CBN Overdrafts to banks	3,761.2	46,717.1	51,266.4	1,263.0	9.7	21,919.7	4,549.2	47,505.2	
CAPITAL ACCOUNTS:	3,880,328.8	4,179,422.1	4,134,094.5	6.5	(1.1)	3,858,554.2	(45,327.6)	253,765.7	
Capital	221,368.4	223,383.1	223,383.1	0.9	0.0	213,305.0	0.0	2,014.7	
Reserve Fund	2,394,151.1	2,635,650.7	2,623,222.5	9.6	(0.5)	2,394,173.9	(12,428.2)	229,071.4	
Reserves for Depreciation & non-performing assets	989,798.4	1,012,568.4	1,012,977.4	2.3	0.0	979,748.6	409.0	23,179.0	
Loans & Advances from Federal and State Government	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Total Loans/Lease Loss Provision	275,010.9	307,819.9	274,511.5			271,296.8	(33,308.5)	(499.4)	
UNCLASSIFIED LIABILITIES:	2,693,468.1	2,713,051.6	2,785,099.7	3.4	2.7	2,678,835.2	72,048.1	91,631.7	
Inter-bank liabilities:	434,841.9	610,457.0	690,822.0	58.9	13.2	525,655.8	80,365.1	255,980.1	
(i) Balances held for banks in Nigeria	16,542.9	15,112.9	14,374.6	(13.1)	(4.9)	20,753.4	(738.3)	(2,168.4)	
(ii) Money at call from banks in Nigeria	3,200.0	21,385.5	41,500.0	1,196.9	94.1	17,900.1	20,114.5	38,300.0	
(iii) Inter-bank takings	29,292.8	151,281.8	177,221.5	505.0	17.1	87,472.0	25,939.7	147,928.7	
(iv) Uncleared effects	202,202.5	192,780.7	212,784.6	5.2	10.4	186,450.8	20,003.9	10,582.2	
(v) Loans & Advances from other banks in Nigeria	129,074.7	168,563.8	192,033.5	48.8	13.9	150,143.6	23,469.8	62,958.8	
(vi) Bankers payments	54,529.0	61,332.2	52,907.7	(3.0)	(13.7)	62,935.9	(8,424.5)	(1,621.3)	
Loans & Advances from Other creditors	150,424.9	151,754.0	151,976.1	1.0	0.1	113,007.4	222.2	1,551.3	
Letters of Credit	187,384.6	239,405.5	209,884.1	12.0	(12.3)	163,934.2	(29,521.4)	22,499.5	
Takings from Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Other Liabilities:	1,920,816.7	1,711,435.2	1,732,417.5	(9.8)	1.2	1,876,237.8	20,982.3	(188,399.1)	
TOTAL LIABILITIES	24,334,686.3	24,638,775.3	25,101,018.3	3.1	1.9	22,539,554.0	462,243.1	766,332.0	

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

ASSETS	Month: May-14		Month: Jun-14	
	SOURCES	USES	SOURCES	USES
[1] RESERVES	(15,602.8)	0.0	(68,302.7)	0.0
[2] FOREIGN ASSETS	0.0	46,520.5	0.0	16,433.5
[3] CLAIMS ON CENTRAL BANK	0.0	35,506.1	0.0	26,080.6
[4] CLAIMS ON CENTRAL GOVERNMENT	(76,743.8)	0.0	0.0	163,394.2
[5] CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	2,403.9	(27,125.3)	0.0
[6] CLAIMS ON PRIVATE SECTOR	(34,375.5)	0.0	0.0	274,605.3
[7] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	39,115.0	0.0	2,738.0
[8] UNCLASSIFIED ASSETS	(135,878.5)	0.0	0.0	74,419.4
LIABILITIES				
[1] DEMAND DEPOSITS:	0.0	(232,550.4)	83,965.9	0.0
[2] TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	268,303.6	0.0	182,693.1	0.0
[3] MONEY MARKET INSTRUMENTS:	11,626.4	0.0	8,335.3	0.0
[4] BONDS	6,633.7	0.0	116,084.4	0.0
[5] FOREIGN LIABILITIES:	177,687.9	0.0	0.0	(58,935.2)
[6] CENTRAL GOVERNMENT DEPOSITS	0.0	(353,681.5)	105,931.2	0.0
[7] CREDIT FROM CENTRAL BANK	16,729.3	0.0	0.0	(2,552.1)
[8] CAPITAL ACCOUNTS:	0.0	(2,989.3)	0.0	(45,327.6)
[9] UNCLASSIFIED LIABILITIES:	0.0	(30,815.0)	72,048.1	0.0
FUNDS SOURCED & USED	743,581.5	743,581.5	664,486.0	664,486.0

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

	Dec-13	May-14	Jun-14	Percentage Change		Jun-13	(3)-(2)	(3)-(1)
	(1)	(2)	(3)	between (1)&(3)	(2)&(3)	Memo		
[1] CLAIMS ON PRIVATE SECTOR	10,776,362.3	11,230,328.3	11,504,933.7	6.8	2.4	10,296,164.6	274,605.3	728,571.4
(i) Loans & Advances to Other Customers	8,740,043.8	9,274,110.7	9,520,862.6	8.9	2.7	7,648,707.9	246,751.9	780,818.8
(ii) Advances under Lease	165,662.1	164,276.5	160,311.5	(3.2)	(2.4)	163,451.4	(3,965.0)	(5,350.6)
(iii) Commercial Papers/Bankers Acceptances	29,794.8	35,454.5	38,782.6	30.2	9.4	22,479.2	3,328.2	8,987.9
(iv) Investments	1,836,906.7	1,753,823.6	1,781,823.5	(3.0)	1.6	2,458,172.3	27,999.9	(55,083.2)
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	3,954.8	2,663.0	3,153.4	(20.3)	18.4	3,353.7	490.3	(801.5)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	777,698.0	760,566.4	733,441.2	(5.7)	(3.6)	660,341.0	(27,125.3)	(44,256.9)
(i) Loans & Advances to State Governments	758,724.4	743,858.0	682,392.9	(10.1)	(8.3)	649,149.6	(61,465.1)	(76,331.5)
(ii) Loans & Advances to Local Governments	18,973.7	16,708.4	51,048.3	169.0	205.5	11,191.5	34,339.9	32,074.6
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	57,424.1	50,372.0	53,110.0	(7.5)	5.4	252,716.8	2,738.0	(4,314.1)
(i) Placement with Discount Houses	57,424.1	50,372.0	53,110.0	(7.5)	5.4	252,716.8	2,738.0	(4,314.1)
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	596,233.1	846,402.1	903,865.1	51.6	6.8	937,527.5	57,463.0	307,632.0
(i) Treasury Bills	2,393,555.7	1,833,768.8	1,992,462.0	(16.8)	8.7	860,871.0	158,693.2	(401,093.6)
(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	1,137,697.4	1,140,259.3	0.5	0.2	1,233,593.3	2,561.8	5,891.3
(iv) Loans & Advances to Central Government	664.3	2,574.6	4,713.7	609.6	83.1	1,144.5	2,139.2	4,049.4
Less								
(i) Central Government Deposits	2,932,354.8	2,127,638.7	2,233,569.9	(23.8)	5.0	1,158,081.4	105,931.2	(698,784.9)
AGGREGATE DOMESTIC CREDIT (Net)	12,207,717.5	12,887,668.9	13,195,349.9	8.1	2.4	12,146,749.9	307,681.1	987,632.4
LOANS & ADVANCES	9,609,579.8	10,125,741.2	10,354,063.5	7.7	2.25	7,430,661.8	228,322.3	744,483.6
DOMESTIC INVESTMENTS	5,364,830.3	4,725,289.8	4,914,544.8	(8.4)	4.0	4,552,636.6	189,255.0	(450,285.5)
ADVANCES UNDER LEASE	165,662.1	164,276.5	160,311.5	(3.2)	(2.4)	163,451.4	(3,965.0)	(5,350.6)
MEMO: TOTAL CREDIT ¹	11,554,060.3	11,990,894.8	12,238,374.8	5.9	2.1	10,956,505.6	247,480.1	684,314.5

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	May-14	Jun-14	Percentage Share in Total			% Change Between	Rel	
	(=N=m)	(=N=m)	(=N=m)	Dec-13	May-14	Jun-14	(2)&(3)		
	(1)	(2)	(3)	(4)	(5)	(6)	(1)&(3)	Contri	
[1] SECTORAL CREDIT ALLOCATION									
[a] Preferred Sectors	3,683,185.0	3,967,793.1	4,083,838.4	36.8	37.8	37.9	2.9	10.9	1.1
(i) Agriculture	343,696.8	391,020.4	428,240.6	3.4	3.7	4.0	9.5	24.6	0.4
(ii) Mining & Quarrying 1/	2,155,861.9	2,318,659.0	2,366,391.0	21.5	22.1	22.0	2.1	9.8	0.5
(iii) Exports	3,934.9	7,688.0	10,869.2	0.0	0.1	0.1	41.4	176.2	0.0
(iv) Manufacturing	1,179,691.4	1,250,425.7	1,278,337.6	11.8	11.9	11.9	2.2	8.4	0.3
[b] Less Preferred Sectors	4,138,554.2	4,539,713.5	4,645,874.6	41.4	43.3	43.1	2.3	12.3	1.0
[v] Real Estate & Construction	726,921.6	803,627.3	823,789.5	7.3	7.7	7.6	2.5	13.3	0.2
[vi] Public Utilities	215,207.3	249,719.7	251,623.1	2.2	2.4	2.3	0.8	16.9	0.0
[vii] Transport & Communication	1,392,029.0	1,538,736.8	1,595,261.5	13.9	14.7	14.8	3.7	14.6	0.5
[viii] Finance & Insurance	322,888.0	340,641.2	337,262.1	3.2	3.2	3.1	(1.0)	4.5	0.0
[ix] Government	718,741.8	765,703.4	740,736.8	7.2	7.3	6.9	(3.3)	3.1	-0.2
[x] Imports & Domestic Trade	762,766.5	841,285.1	897,201.5	7.6	8.0	8.3	6.6	17.6	0.5
[c] Others (General)	2,183,855.1	1,980,011.4	2,047,243.5	21.8	18.9	19.0	3.4	(6.3)	0.6
[d] TOTAL PRIVATE SECTOR CREDIT 2/	10,005,594.3	10,487,518.0	10,776,956.5	100.0	100.0	100.0	2.8	7.7	2.8
[2] LOANS TO SSE	15,353.0	15,851.8	16,007.7				1.0	4.3	0.0
as percentage of total credit				0.2	0.2	0.1			
[3] DEPOSITS MOBILISED IN RURAL BRANCHES	20.5	543.4	493.7	0.0	0.0	0.0	-9.14	2307.97	0.0
[a] Loans to Rural Customers	739,923.34	853,836.63	827,552.39				(3.1)	11.8	-0.3

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(%)
	May-14	Jun-14	May-14	Jun-14	Actual	(%)	
	(1)	(2)	(3)	(4)			
[1] Total Other Assets	1,367,133.3	1,351,596.3	100.0	100.0	(15,537.0)	(1.1)	(1.1)
[a] Accounts Receivable	626,043.2	611,416.4	45.8	45.2	(14,626.8)	(2.3)	(1.1)
[b] Pre-payments	345,655.2	318,519.0	25.3	23.6	(27,136.2)	(7.9)	(2.0)
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[d] Suspense	145,005.9	148,613.3	10.6	11.0	3,607.4	2.5	0.3
[e] Sundry Debtors	16,036.5	24,684.0	1.2	1.8	8,647.5	53.9	0.6
[f] Goodwill and other intangible assets	79,361.1	80,414.6	5.8	5.9	1,053.5	1.3	0.1
[g] unamortised reserves for loan losses	137,694.8	137,698.6	10.1	10.2	3.8	0.0	0.0
[i] Miscellaneous	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[2] Total Other Liabilities	1,711,435.2	1,732,417.5	100.0	100.0	20,982.3	1.2	1.2
[a] Accounts Payables	876,810.6	853,258.6	51.2	49.3	(23,552.0)	(2.7)	(1.4)
[b] Provision for bad debt	192,780.7	212,784.6	11.3	12.3	20,003.9	10.4	1.2
[c] Suspense Account	239,405.5	209,884.1	14.0	12.1	(29,521.4)	(12.3)	(1.7)
[d] provision for tax payments	61,332.2	52,907.7	3.6	3.1	(8,424.5)	(13.7)	(0.5)
[e] Sundry Creditors	51,557.9	41,692.2	3.0	2.4	(9,865.7)	(19.1)	(0.6)
[f] Forex rev reserves	163,877.8	170,615.6	9.6	9.8	6,737.8	4.1	0.4
[g] Deposit for shares	25,682.1	8,455.7	1.5	0.5	(17,226.5)	(67.1)	(1.0)
[h] Domestic & Foreign	(27,827.6)	(14,554.7)	(1.6)	(0.8)	13,272.9	47.7	0.8
[i] Miscellaneous	1,996.7	1.3	0.1	0.0	(1,995.3)	(99.9)	(0.1)

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

	May-14 (1) (=N=' m)	Jun-14 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS	5,454,123.0	5,983,918.4	529,795.4	9.7
[A.1] Cash Related Items	1,024,834.1	1,188,283.9	163,449.8	15.9
(i) Currency	312,504.5	334,857.7	22,353.3	7.2
(ii) Deposit at Central Bank	3,899,595.7	3,837,271.0	(62,324.7)	(1.6)
Less				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements	3,002,253.4	2,932,185.4	(70,068.0)	(2.3)
(v) Stabilization Securities (Others)	185,012.7	51,659.5	(133,353.2)	(72.1)
[A.2] Liquid-Assets-Structure	2,322,646.9	2,640,774.0	318,127.1	13.7
(i) Treasury Bills	1,833,768.8	1,992,462.0	158,693.2	8.7
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A
(iii) CBN Bills	488,878.2	648,312.0	159,433.8	32.6
[A.3] Other Specified Liquid Assets	2,106,641.9	2,154,860.5	48,218.5	2.3
(i) Balances with other banks (net)	79,034.1	76,283.2	(2,750.9)	(3.5)
(ii) Placements with other banks (net)	199,157.7	215,855.7	16,697.9	8.4
(iii) Placement with Discount Houses (net)	50,372.0	53,110.0	2,738.0	5.4
(iv) Money at call (net)	112,991.7	134,751.4	21,759.7	19.3
(v) Certificates of deposit held (net)	36,500.0	51,500.0	15,000.0	41.1
(vi) Development Stocks/AMCON Bonds/FGN Bonds	1,628,586.4	1,623,360.3	(5,226.1)	(0.3)
[B] TOTAL CURRENT LIABILITIES	16,458,400.6	16,856,911.9	398,511.3	2.4
[B.1] Deposit Liabilities	12,854,140.4	13,075,855.9	221,715.5	1.7
(i) Demand Deposits	6,075,892.1	6,182,062.6	106,170.4	1.7
(ii) Savings Deposits	2,406,894.4	2,426,852.2	19,957.8	0.8
(iii) Time Deposits	4,371,353.8	4,466,941.1	95,587.3	2.2
[B.2] Other Deposits	3,434,834.8	3,580,148.0	145,313.2	4.2
(i) Domiciliary Deposits	3,419,863.2	3,571,906.9	152,043.7	4.4
(ii) Other Deposit Certificates & Notes	14,971.6	8,241.1	(6,730.5)	(45.0)
[B.3] Other Current Liabilities	169,425.4	200,908.0	31,482.7	18.6
(i) Excess balance held for other banks	17,222.1	10,690.9	(6,531.2)	(37.9)
(ii) Excess money at call takings	0.0	7,013.4	7,013.4	#N/A
(iii) Excess inter-bank takings	141,506.8	157,441.5	15,934.7	11.3
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	0.0
(v) Excess Certificate of Deposit issued	10,696.5	25,762.2	15,065.8	140.8
[C] LIQUIDITY RATIO	40.1	42.0	1.9	
[D] LIQUID ASSET STRUCTURE RATIO	16.97	18.87	1.90	
[F] LOANS-TO-DEPOST RATIO	57.1	56.8	(0.3)	
Loans & Advances	10,122,476.6	10,350,406.1	227,929.5	2.3

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

	Dec-13		May-14		Jun-14		Change Between (2) & (3)	
	₦ (1)	₦ (2)	₦ (3)	₦ (3)	Actual	(%)		
[A] FOREIGN ASSETS	2,105,181.8	2,209,357.8	2,225,791.3	16,433.5	0.7			
[A.1] Claims on Non-Resident Banks:	2,105,181.8	2,209,357.8	2,225,791.3	16,433.5	0.7			
(i) Balances held with banks outside Nigeria	2,103,248.2	2,208,965.2	2,224,421.4	15,456.3	0.7			
(ii) Balances held with Offices & Branches abroad	1,933.5	392.6	1,369.9	977.2	248.9			
(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	799,876.7	740,941.4	(58,935.2)	(7.4)			
[B.1] Balances held for banks abroad	96.8	8,263.2	8,272.2	9.0	0.1			
[B.2] Balances held for offices & branches abroad	155,282.3	323,180.6	274,554.3	(48,626.3)	(15.0)			
[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	468,432.8	458,114.9	(10,317.9)	(2.2)			
NET FOREIGN ASSETS	1,613,632.7	1,409,481.2	1,484,849.9	75,368.7	5.3			

Table VIII: Interest Rate Movement

DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	May-14				Jun-14			
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME
[1] INTEREST BEARING DEPOSIT RATES								
1.1 Savings	3.41	2.00	4.00	2,406.89	3.42	2.00	4.00	2,426.85
1.2 Time/Term of which:	7.90	1.31	13.00	4,429.08	8.07	1.31	13.00	4,509.09
Seven days	4.91	1.31	11.00	967.53	4.95	1.31	11.00	913.84
One month	8.27	3.25	13.00	2,257.58	8.46	3.25	13.00	2,132.29
Three months	9.42	4.00	13.00	653.47	9.30	4.00	12.25	716.65
Six Months	9.76	4.50	12.69	219.72	9.52	4.50	12.69	313.78
Twelve months	9.29	5.25	12.94	146.90	9.19	5.25	12.94	173.79
Over twelve months	10.28	3.60	12.00	183.87	10.00	3.60	11.75	258.74
Weighted Average Saving & Time/Term Deposits rate	6.32	1.31	13.00		6.44	1.31	13.00	
[2] DEMAND DEPOSIT RATES								
2.1 Demand	1.79	0.10	7.00		1.77	0.10	7.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.667	0.10	13.00		4.747	0.10	13.00	
[3] LENDING RATES								
3.1 Prime	16.50	7.00	25.00		16.50	7.00	25.00	
3.2 Maximum	25.76	12.54	30.00		26.07	13.00	30.00	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	19.45				19.62			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	21.10				21.32			
Memorandum Item								
Total Demand Deposit	3,921.79		0.36		3,947.02		0.36	
Total Other Deposit (Savings, Time/Term)	6,835.97		0.64		6,935.94		0.64	

Report on Activities of Other Financial Institutions for Two 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 Banks (MFBs), Primary Mortgage Banks (PMBs), Finance Companies (FCs), Bureau De Change (BDCs), Pension Funds Administrators (PFAs), Insurance Companies and the Development Finance Institutions (DFIs). The DFIs consist of the Nigerian Export-Import Bank (NEXIM), Bank of Industry (BOI), Bank of Agriculture (BOA), The Infrastructure Bank (TIB) and the Federal Mortgage Bank of Nigeria (FMBN). These DFIs are essentially sector based and therefore provide medium and long term funds to real sector of the economy to enhance sustainable economic development. The 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), Pension Funds Administrators and Insurance companies are reported in sections three and four, respectively.

EXECUTIVE SUMMARY

- Total assets/liabilities of the 644 microfinance banks that reported in Q₂ 2014 grew by 0.01 per cent to N280.8 billion. The major source of funds were the expansion in deposits and contraction in other assets by N8.5 billion and N8.0 billion, respectively. Funds were largely utilized through the reduction in other liabilities and expansion in fixed assets to the tune of N8.1 billion and N6.1 billion, respectively. The banks' aggregate credit to domestic economy grew by 2.5 per cent to N148.6 billion.
- Total assets/liabilities of the PMBs stood at N266.2 billion, representing an increase of 6.0 per cent. The major sources of funds were the expansions in deposits, NHF loans and long term loans by N14.0 billion, N3.4 and N3.1 billion, respectively. Funds were largely utilized in the contraction of other liabilities and expansion in other assets to the tune of N7.8 billion and N7.0 billion, respectively. The PMBs' aggregate credit to domestic economy stood at N115.2 billion, representing an increase of N4.8 billion or 4.4 per cent.
- Total assets/liabilities of the 69 FCs stood at N106.1 billion and the liquid assets of the FCs increased by 35.7 per cent above the level recorded in the preceding quarter. Similarly, the institutions' aggregate credit to the domestic economy grew by 1.9 per cent to N71.6 billion. The total qualified capital stood at N14.8 billion or 26.4 per cent of their weighted assets.
- Total foreign exchange purchases by the BDCs in Q₂ 2014 stood at US\$777.16 million, representing an increase of US\$177.16 million or 29.5 percent above the US\$600.00 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N122,957.01 million, representing an increase of N28,187.45 million or 29.7 percent.
- Total assets/liabilities of the Bank of Industry (BOI) stood at N240.1 billion, representing a decrease of N29.1 billion or 10.8 per cent. Funds were sourced mainly from the contractions of liquid assets and other assets by N27.5 billion and N10.2 billion, respectively. Funds were largely utilized through the reduction of other liabilities and expansion of fixed assets by N31.8 billion and N9.2 billion, respectively. Aggregate credit to the domestic economy stood at N152.5 billion.
- Total assets/liabilities of The Infrastructure Bank (TIB) in Q₂ 2014 stood at N5.1 billion, representing an increase of N0.2 billion or 4.1 per cent under the review period . Aggregate credit to domestic economy fell by 49.0 per cent to N0.5 billion while other assets of TIB increased by N0.6 billion to N2.6 billion. Intervention funds being managed by the bank amounted to N26.0 billion during the period under review.
- Total assets/liabilities of NEXIM in Q₂ 2014 stood at N52.6 billion, representing an increase of N0.8 billion or 1.6 per cent. Funds was largely sourced through the expansion of shareholders fund by N0.8 billion. Funds was majorly utilized through expansion in other assets by N1.1 billion. Aggregate credit to the domestic economy amounted to N44.5 billion.

EXECUTIVE SUMMARY

- Total assets/liabilities of the Pension Funds Administrators grew by 5.0 per cent to N4.4 trillion in Q2 2014. Investment in the Government Securities (FGN & State) amounted to N2.8 trillion while funds invested in ordinary shares appreciated by N91.2 billion or 14.4 per cent to N724.5 billion. Investment in Money Market Instruments was N527.9 billion while the real estate property investment appreciated by 0.1 per cent to N228.7 billion.
- Total assets/liabilities of the Insurance business as at Q₂ 2014 increased by 36.3 per cent to N705.1 billion, compared with N517.2 billion recorded in the previous quarter. Aggregate deposits retained by ceding companies stood at N238.0 billion, representing an increase of N64.4 billion or 37.1 per cent. The long term borrowing of the insurance business stood at N10.9 billion, representing an increase of N2.3 billion or 26.7 per cent.

Depository Institutions:

1.1 Microfinance Banks

1.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 644 microfinance banks that reported in Q₂ 2014 stood at N280.8 billion, representing increases of N0.02 billion or 0.01 per cent and N1.8 billion or 0.7 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively.

The 0.01 per cent growth in total assets reflected the increases of N6.1 billion or 39.9 per cent and N3.6 billion or 2.5 per cent in fixed assets and domestic credit, respectively. These increases were, however, moderated by the decreases of N8.0 billion or 43.9 per cent and N1.7 billion or 1.7 per cent in other assets and liquid assets, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N8.5 billion or 6.3 per cent and N0.7 billion or 5.9 per cent in deposits and long term loans, respectively. These increases were, however, moderated by the decreases of N8.1 billion or 18.7 per cent, N0.7 billion or 0.8 per cent and N0.4 billion or 8.9 per cent in other liabilities, shareholders' fund and takings from Banks/OFI's, respectively (Table 1.1.1).

1.1.2 Sources and Uses of funds

The major sources of funds were through the expansion in deposits and contraction in other assets by N8.5 billion and N8.0 billion, respectively. Other

sources of funds were the decrease in liquid assets and increase in long term loans by N1.7 billion and N0.7 billion, respectively (Table 1.1.2 and Figure 1.1.1).

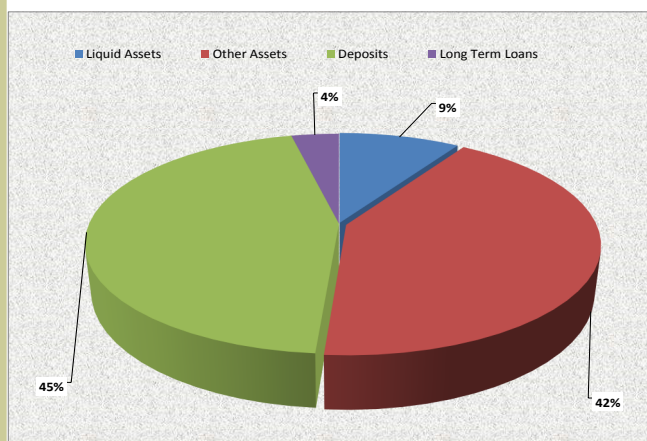


Fig. 1.1.1: Sources of funds

Funds were largely used to reduce other liabilities and increase fixed assets to the tune of N8.1 billion and N6.1 billion, respectively. Further utilization of funds resulted in the expansion of credit to domestic economy, contractions of shareholders' fund and placements from banks by N3.6 billion, N0.7 billion and N0.4 billion, respectively (Table 1.1.2 and Figure 1.1.2).

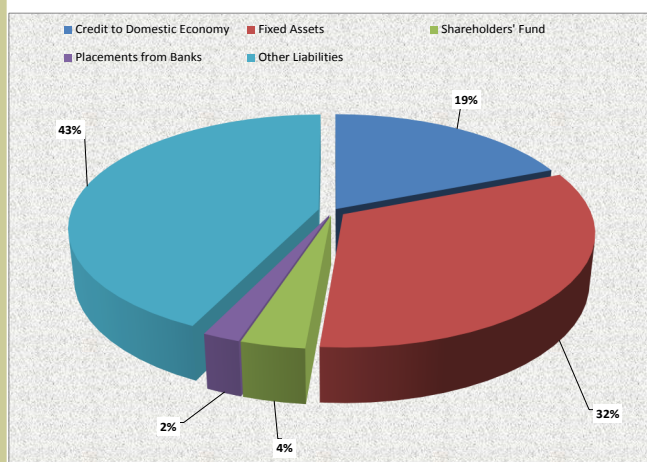


Fig. 1.1.2: MFBs Uses of Funds

1.1 Microfinance Banks

1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N100.5 billion, representing a decrease of N1.7 billion or 1.7 per cent below the level reported in the preceding quarter, but an increase of N23.9 billion or 31.3 per cent above the level reported in the corresponding period of 2013. The 1.7 per cent decline in liquid assets was accounted for by the decreases of N1.9 billion or 33.5 per cent and N0.4 billion or 0.7 per cent in cash in hand and placements with banks/discount houses, respectively. These decreases were, however, moderated by the increase of N0.6 billion or 1.7 per cent in balances with banks.

Liquid assets constituted 35.8 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

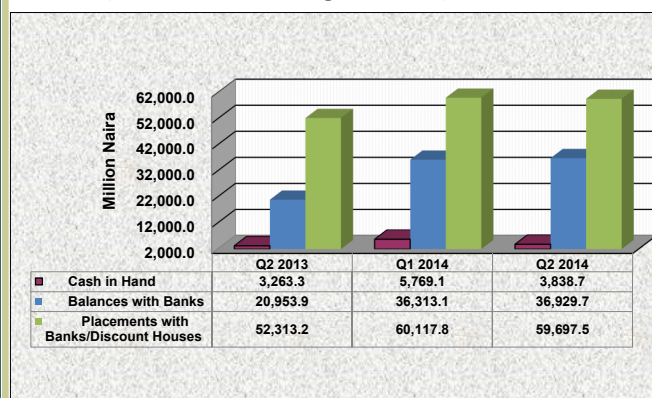


Fig. 1.1.3: Composition of Liquid Assets

1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N148.6 billion, representing an increase of N3.6 billion or 2.5 per cent above the level reported in the preceding quarter, but a decrease of N7.4 billion or 4.7 per cent below the level reported in the corresponding period of 2013. The 2.5 per cent increase in domestic credit was largely

accounted for by the increases of N4.4 billion or 3.5 per cent and N0.5 billion or 8.0 per cent in loans & advances and long term investments, respectively. These increases were, however, moderated by the decrease of N1.4 billion or 10.1 per cent in short term investments (TIBs). Credit to domestic economy accounted for 52.9 per cent of the total assets of microfinance banks in Q₂ 2014 (Table 1.1.1 and Figure 1.1.4).

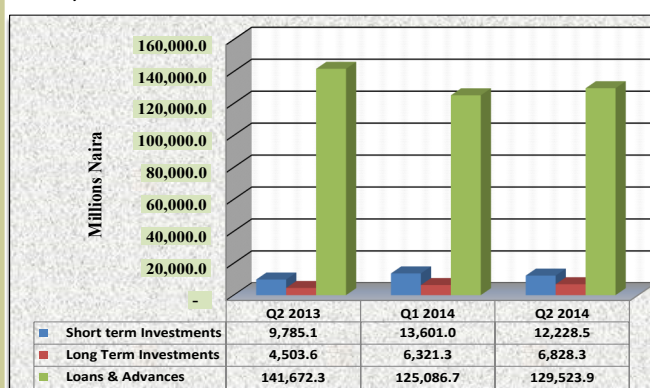


Fig. 1.1.4 Composition of Credit to the Domestic Economy

1.1.5 Shareholders' Fund

Shareholders' fund of the microfinance banks amounted to N84.8 billion, representing a decrease of N0.7 billion or 0.8 per cent below the level reported in the preceding quarter, but an increase of N9.8 billion or 13.1 per cent above the level reported in the corresponding quarter of 2013. The 0.8 per cent decline in the shareholders' fund was attributed to the decreases of 2.6 per cent and 0.5 per cent in reserves (including current year losses) and paid-up capital, respectively. Shareholders' fund accounted for 30.2 per cent of the total liabilities of microfinance banks in Q₂ 2014 (Table 1.1.1 and Figure 1.1.5).

1.1 Microfinance Banks

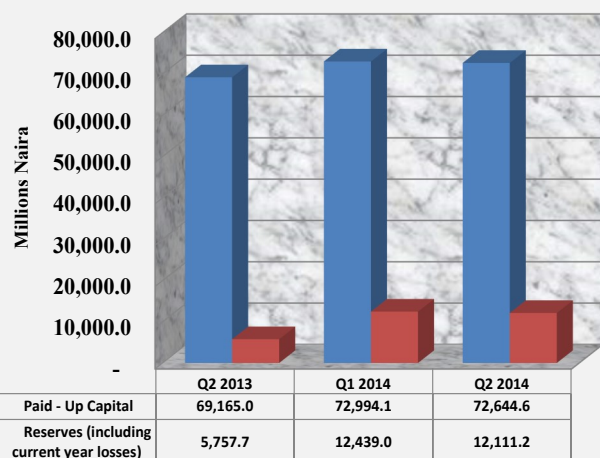


Fig. 1.1.5 Composition of Shareholders' fund

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 N84.8 billion representing 48.9 per cent of the risk weighted assets. This was 38.9 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 Q₂ 2014 amounted to N12.2 billion, representing a decrease of 10.1 per cent below 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 3.5 percentage points (Table 1.1.1 and Figure 1.1.6).

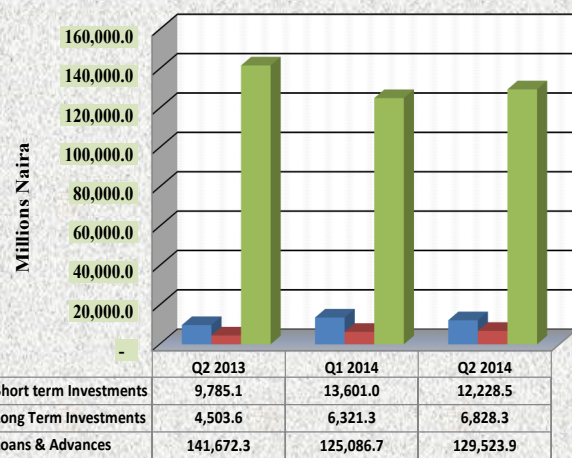


Fig. 1.1.6 Short Term Investment (TBs)

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 N138.8 billion. Further analysis revealed that trade & commerce sector, which stood at N82.5 billion accounted for 59.4 per cent of the total loans & advances to the private sector. Other noticeable sectors includes, consumer/personal, Agriculture/forestry and others (unclassified) sectors which gulped N16.3 billion, N9.2 billion and N7.4 billion, representing 11.7, 6.7 and 5.3 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

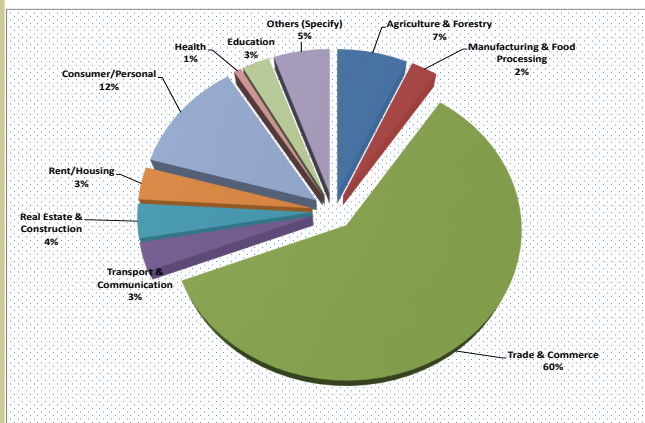


Fig. 1.1.7: Sectoral Analysis of Loans and Advances

Depository Institutions:

1.2 Primary Mortgage Banks

1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N266.2 billion, representing an increase of N15.0 billion or 6.0 per cent above the level recorded in the preceding quarter, but declined by 103.4 billion or 28.0 per cent below the level recorded in the corresponding period of 2013. The 6.0 per cent increase in total assets reflected majorly the increases in other assets, domestic credit and liquid assets by N7.0 billion or 8.3 per cent, N4.8 billion or 4.4 per cent and N2.8 billion or 6.5 per cent, respectively.

Similarly, the 6.0 per cent rise in total liabilities was largely accounted for by the increases in deposits, NHF loans and long term loans by N14.0 billion or 14.1 per cent, N3.4 billion or 21.1 per cent and N3.1 billion or 80.4 per cent, respectively (Table 1.2.1).

1.2.2 Sources and Uses of funds

The major sources of funds were the expansions in deposits, NHF loans and long term loans to the tune of N14.0 billion, N3.4 billion and N3.1 billion, respectively. Other sources were the expansions in shareholders' fund and placements from banks by N2.2 billion and N0.1 billion, respectively (Table 1.2.2 and Figure 1.2.1).

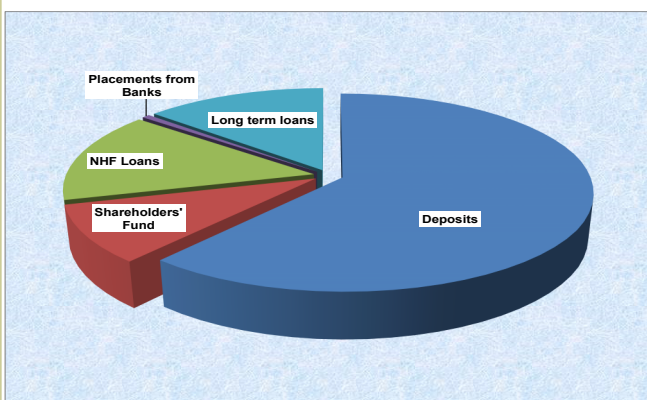


Fig. 1.2.1: Sources of funds

Funds were largely utilized in the reduction of other liabilities and expansion of other assets to the tune of N7.8 billion and N7.0 billion, respectively. Other avenues for funds utilization include the increases in credit to domestic economy, liquid assets and fixed assets by N4.8 billion, N2.8 billion and N0.4 billion, respectively (Table 1.2.2 and Figure 1.2.2).

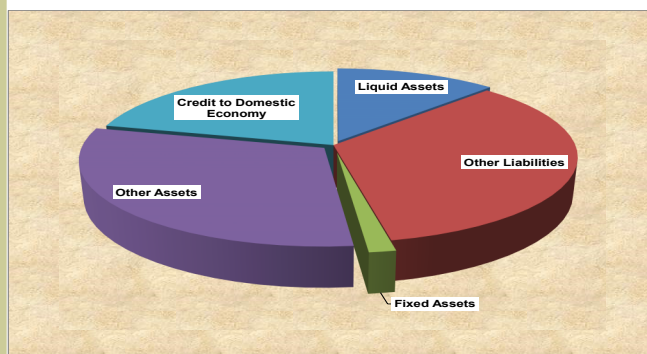


Fig. 1.2.2: Uses of Funds

1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N45.9 billion, representing an increase of N2.8 billion or 6.5 per cent above the level recorded in the preceding quarter, but fell by N20.2 billion or 30.6 per cent below the level reported in the corresponding period of 2013. The 6.5 per cent increase in liquid assets was largely accounted for by the increases of N2.9 billion or 78.4 per cent and N0.1 billion or 23.5 per cent in balances with banks and cash at hand, respectively. These increases were, however, moderated by the decrease in placements with banks by N0.3 billion or 0.7 per cent.

The liquid assets constituted 17.2 per cent of the total assets (Table 1.2.1 and Figure 1.2.3).

1.2 Primary Mortgage Banks

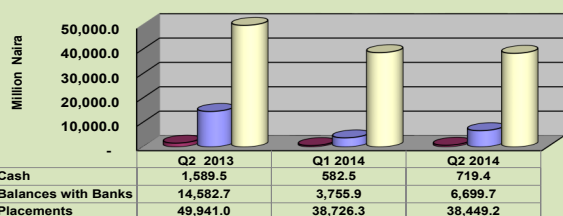


Fig. 1.2.3: Composition of Liquid Assets

1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N115.2 billion, representing an increase of N4.8 billion or 4.4 per cent above the level recorded in the preceding quarter, but a decrease of N99.3 billion or 46.3 per cent below the level reported in the corresponding quarter of 2013. The increase in domestic credit was driven by the increase in mortgage loans by N8.8 billion or 13.9 per cent. This increase was, however, moderated by the decreases in investments and other loans & advances by N2.4 billion or 12.5 per cent or N1.6 billion or 5.8 per cent, respectively.

Credit to domestic economy constituted 43.3 per cent of the total assets (Table 1.2.1 and Figure 1.2.4).

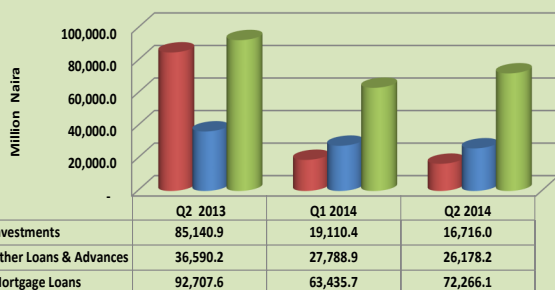


Fig. 1.2.4 Composition of Credit to the Domestic Economy

2.5 Shareholders' Fund

Shareholders' fund amounted to N74.2 billion, representing an increase of N2.2 billion or 3.0 per cent above the level recorded in the preceding quarter, but declined by N4.1 billion or 5.2 per cent below the level recorded in the corresponding quarter of 2013. The 3.0 per cent rise in shareholders' fund was accounted for by the increase of N2.3 billion or 13.3 per cent in reserves. This increase was, however, moderated by N0.3 billion or 0.6 per cent and N0.2 billion or 24.2 per cent declines in paid-up capital and published current year profit/loss, respectively.

The shareholders fund constituted 27.9 per cent of the total liabilities (Table 1.2.1 and Figure 1.2.5).

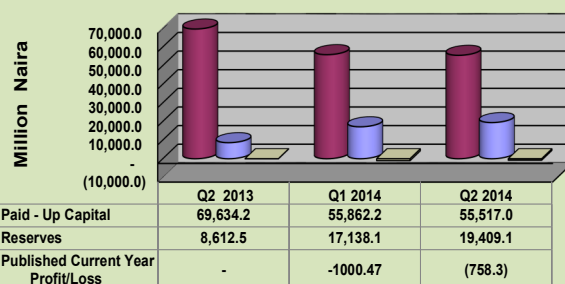


Fig. 1.2.5: Shareholders' Fund

1.2.6 Capital Adequacy Requirements

On aggregate, the PMBs complied with the guidelines on capital adequacy requirements during the period under review. The institutions' total qualified capital stood at N74.2 billion, representing 47.2 per cent of their total risk weighted assets. This was 37.2 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 Q₂ 2014. The ratio of mortgage assets to total assets stood at 27.2 per cent against the 30.0 per cent minimum ratio prescribed for fiscal 2014.

1.2.8 Mortgage Assets to Loanable Funds Ratio

In Q₂ 2014, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 63.6 per cent, was 3.6 percentage points higher than the 60 per minimum target prescribed for fiscal 2014.

Other Financial Intermediaries:

2.1 Finance Companies

2.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 69 FCs in Q₂ 2014 stood at N106.6 billion, representing increases of N3.9 billion or 3.8 per cent and N24.5 billion or 29.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 3.8 per cent growth in the total assets reflected the increases of N3.9 billion or 35.7 per cent and N1.3 billion or 1.9 per cent in liquid assets and domestic credit, respectively. These increases were, however, moderated by the decreases of N0.8 billion or 5.4 per cent and N0.5 billion or 7.1 per cent in other assets and fixed assets, respectively.

Similarly, the increase in total liabilities was largely accounted for by the increases of N6.6 billion or 11.4 per cent, N1.7 billion or 7.2 per cent and N0.9 billion or 112.6 per cent in total borrowings, other liabilities and long term loans, respectively. These increases were, however, moderated by the decrease in shareholders' fund by N5.3 billion or 26.4 per cent (Table 2.1.1).

2.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N14.7 billion, representing increases of N3.9 billion or 35.7 per cent and N1.5 billion or 11.5 per cent above the levels recorded in the preceding quarter and the corresponding period of 2013. The appreciation in liquid assets was largely due to the 45.1 per cent and 4.4 per cent increases in placements with other Finance Companies and balances with banks, respectively. These increases were, however, moderated by 0.8 per cent decrease in cash in hand.

The liquid assets constituted 13.8 per cent of the total assets in Q₂ 2014 (Table 2.1.1 and Figure 2.1.1).

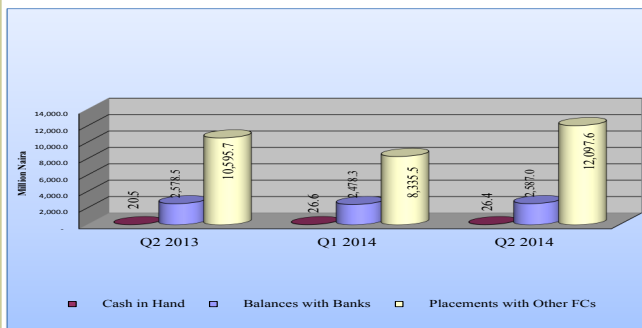


Fig. 2.1.1: Composition of Liquid Assets

2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N71.6 billion, representing increases of N1.3 billion or 1.9 per cent and N23.6 billion or 49.2 per cent above the levels recorded in the preceding quarter and the corresponding period of 2013, respectively. The 1.9 per cent increase in domestic credit was accounted for by the N1.7 billion or 3.4 per cent increase in net loans & advances. This increase was, however, moderated by N0.4 billion or 2.1 per cent decrease in investments. Credit to domestic economy constituted 67.1 per cent of the total assets (Table 2.1.1 and Figure 2.1.2).

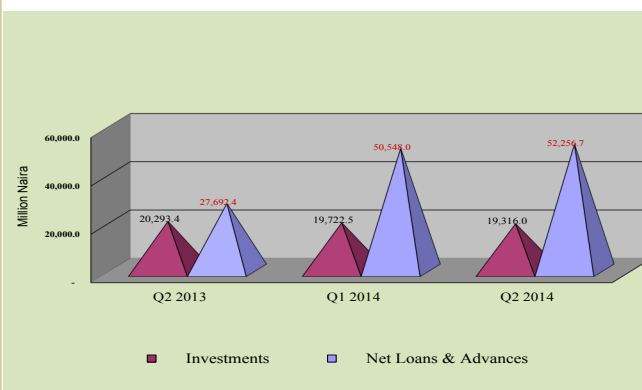


Fig. 2.1.2: Composition of Credit to the Domestic Economy

2.1 Finance Houses

2.1.4 Shareholders' Fund

The shareholders' fund amounted to N14.8 billion, representing a decrease of N5.3 billion or 26.4 per cent below the level reported in the preceding quarter but an increase of N0.5 billion or 3.6 per cent above the level reported in the corresponding period of 2013. The 26.4 per cent decrease reflected the declines in reserves and paid-up-capital by N5.1 billion or 119.2 per cent and N0.2 billion or 1.1 per cent, respectively (Table 2.1.1 and Figure 2.1.3).

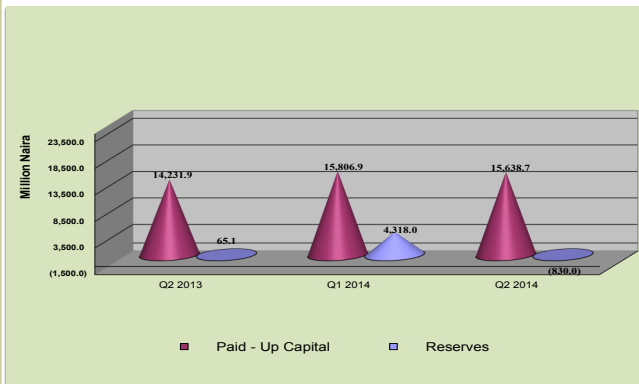


Fig. 2.1.3: Composition of Shareholders' Funds

2.1.5 Capital Adequacy Requirements

The Finance Companies had complied fully with the guidelines on capital adequacy requirements. Their total qualified capital stood at N14.8 billion, representing 15.6 per cent of the total risk weighted assets in Q2 2014. This was 3.1 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 4.3:1 as against the 10:1 maximum ratio prescribed for fiscal year 2014. In addition, the FCs' aggregate loans-to-total borrowing ratio was 6.3 per cent lower than the position in the previous quarter (Table 2.1.1 and Figure 2.1.4).

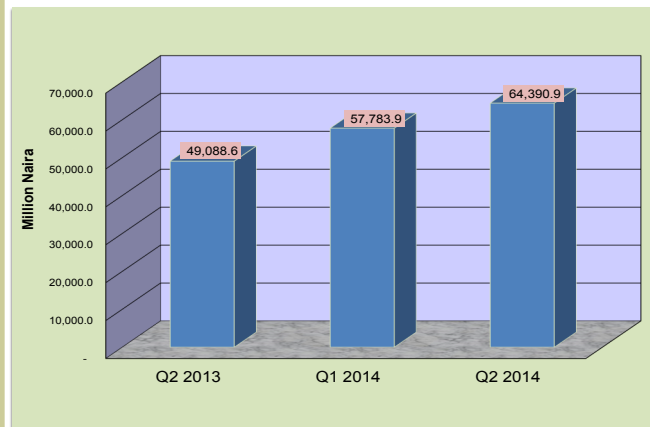


Fig. 2.1.4: Total Borrowings

Other Financial Intermediaries:

2.2 Bureaux de Change

2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q₂ 2014 stood at US\$777.16 million, representing an increase of US\$177.16 million or 29.5 percent above the US\$600.00 million reported in the preceding quarter. The monthly average exchange rates applied during the review quarter peaked at N158.46/US\$ in June 2014 down from N158.72/US\$ recorded in March 2014 of the previous quarter.

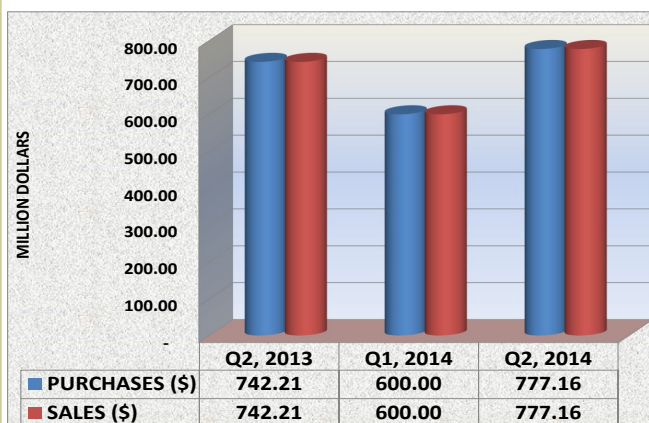


Fig. 2.2.1: Foreign Exchange Purchases and Sales (Dollar Equivalent)

In naira terms, the value of foreign exchange purchased amounted to N122,957.01 million, representing increases of N28,187.45 million or 29.7 percent and N6,621.97 million or 5.7 per cent above the levels recorded in the preceding quarter and the corresponding period of 2013, respectively (Table 2.2.1 A&B, Figure 2.2.1 and Figure 2.2.2).

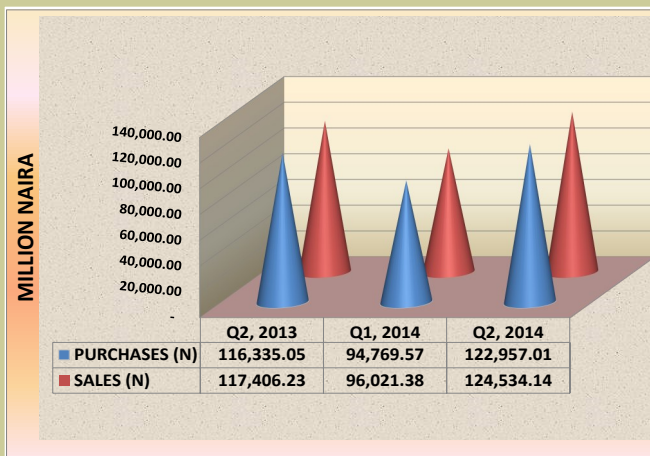


Fig. 2.2.2: Foreign Exchange Purchases and Sales

2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q₂ 2014 stood at US\$777.16 million, representing an increase of US\$177.16 million or 29.5 percent above the US\$600.00 million reported in the preceding quarter (Table 2.2.1 A&B, Figure 2.2.1 and Figure 2.2.2).

During the review quarter, the highest selling monthly average exchange rate was recorded in June 2014, which stood at N160.48/US\$. In the previous quarter, the average selling monthly rate peaked at N160.65/US\$ in March 2014 (Table I)

In naira terms, the value of foreign exchange sales amounted to N124,534.14 million, representing increases of N28,512.76 million or 29.7 percent and N7,127.91 million or 6.1 per cent above the amount sold in the previous quarter and the corresponding period of 2013, respectively.

2.2 Bureaux de Change

2.2.3 Foreign Exchange Purchases Monthly Growth

When compared with the levels recorded in April and May 2014, the BDCs monthly purchases appreciated by 3.5 per cent but depreciated by 6.5 per cent to N40,502.41 million in June 2014 compare to the levels recorded in April and May 2014, respectively (Table 2.2.1A&B and Figure 2.2.3).

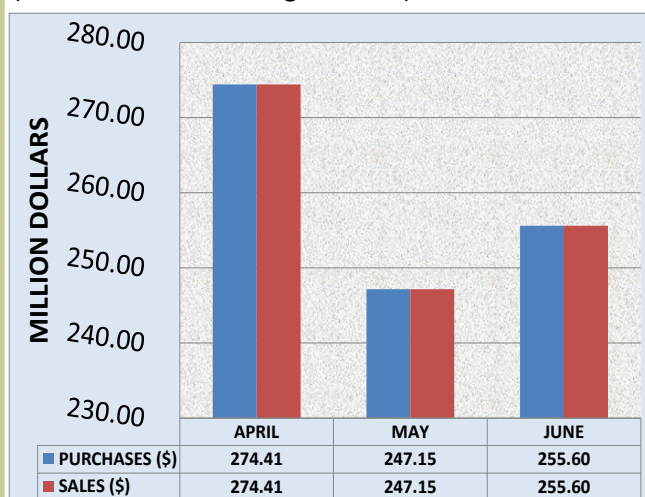


Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales in US Dollars in Q₁ 2014

2.2.4: Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales increased by 3.5 per cent but decreased by 6.6 per cent to N41,017.64 million in June 2014 compared with the levels recorded in April and May 2014, respectively (Table 2.2.1A&B, and Figure 2.2.4).

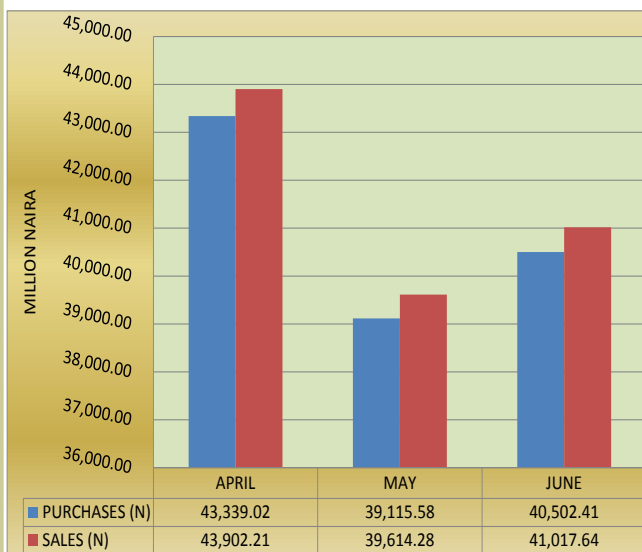


Fig. 2.2.4: Monthly BDCs Foreign Exchange Purchases and Sales (Naira Equivalent) in Q₁, 2014

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 N240.1 billion, representing a decrease of N29.1 billion or 10.8 per cent below the level reported in the preceding quarter but, an increase of N1.5 billion or 0.6 per cent above the level reported in the corresponding period of 2013.

The 10.8 per cent decrease in total assets largely reflected the N27.5 billion or 31.3 per cent, N10.2 billion or 53.3 per cent and N0.5 billion or 0.4 per cent decreases in liquid assets, other assets and domestic credit, respectively. These decreases were, however, moderated by N9.2 billion or 100.5 per cent increase in fixed assets.

Similarly, the 10.8 per cent contraction in total liabilities was mainly attributed to the decrease of N31.8 billion or 30.1 per cent in other liabilities. This decrease was, however, moderated by the increase of N2.8 billion or 1.7 per cent in shareholders' fund (Table 3.1.1).

3.1.2 Liquid Assets

Total liquid assets stood at N60.4 billion, representing decreases of N27.5 billion or 31.3 per cent and N41.8 billion or 40.9 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

Liquid assets accounted for 25.1 per cent of the total assets during the period under review (Table 3.1.1 and Fig. 3.1.2).

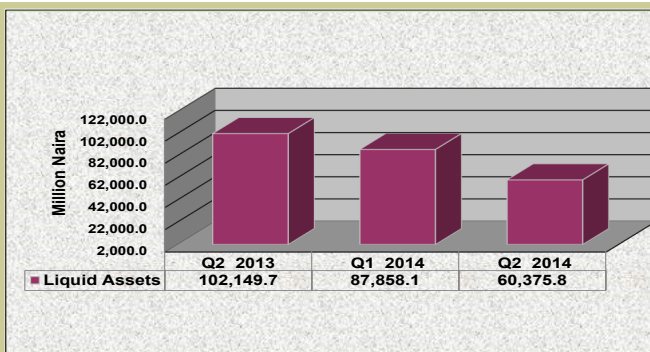


Fig. 3.1.2: Movements of Liquid Assets

3.1.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy was N152.5 billion, representing a decrease of N0.5 billion or 0.4 per cent below the level reported in the preceding quarter but, an increase of N37.2 billion or 32.2 per cent above the level reported in the corresponding period of 2013. The 0.4 per cent decrease in domestic credit was mainly accounted for by the decrease of N0.7 billion or 0.5 per cent in loans & advances. This decrease was, however, moderated by N0.2 billion or 2.0 per cent increase in long term investments.

Domestic credit contributed 63.5 per cent of the total assets of BOI during the review period (Table 3.1.1 & Fig. 3.1.3).

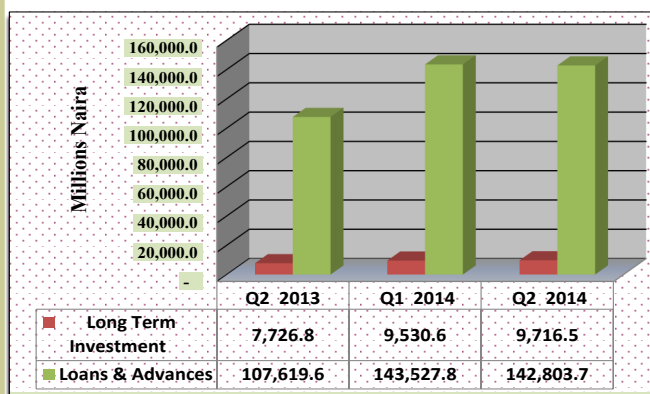


Fig. 3.1.3: Composition of Credit to the Domestic Economy

3.1 Bank of Industry

3.1.4 Shareholders' Fund

Shareholders' fund amounted to N163.5 billion, representing increases of N2.8 billion and N106.9 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 N2.1 billion or 17.9 per cent and N0.7 billion or 20.7 per cent in reserves (including supplementary and general reserves) and profit/loss, respectively.

Shareholders' fund constituted 68.1 per cent of the total liabilities in Q2 2014 (Table 3.1.1 and Figure 3.1.4).

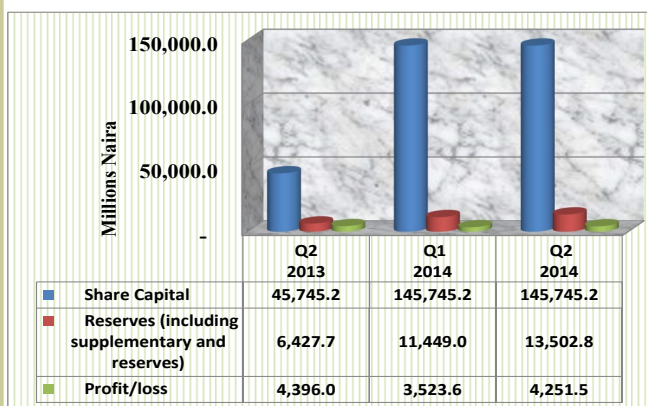


Fig. 3.1.4: Shareholders' Fund

3.1.5 Other Liabilities

Other liabilities stood at N73.8 billion in the period under review, representing decreases of N31.8 billion or 30.1 per cent and N6.0 billion or 7.6 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

Other liabilities contributed 30.7 per cent of the total liabilities of BOI during the review period (Table 3.1.1 and Figure 3.1.5).

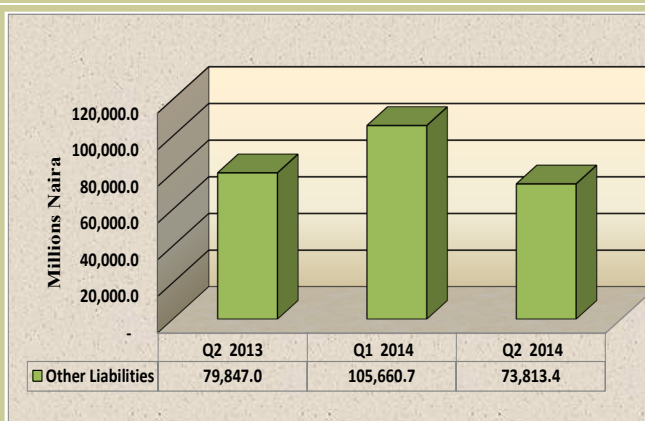


Fig. 3.1.5: Other Liabilities

3.1.6 Sources and Uses of Funds

Funds were sourced mainly from the contractions of liquid assets and other assets by N27.5 billion and N10.2 billion, respectively. Other noticeable sources of funds were the expansion in shareholders' fund and contraction in credit to domestic economy by N2.8 billion and N0.5 billion, respectively. Funds were largely utilized through the reduction of other liabilities and expansion of fixed assets by N31.8 billion and N9.2 billion, respectively (Table 3.1.2, Figure 3.1.6a and Figure 3.1.6b).

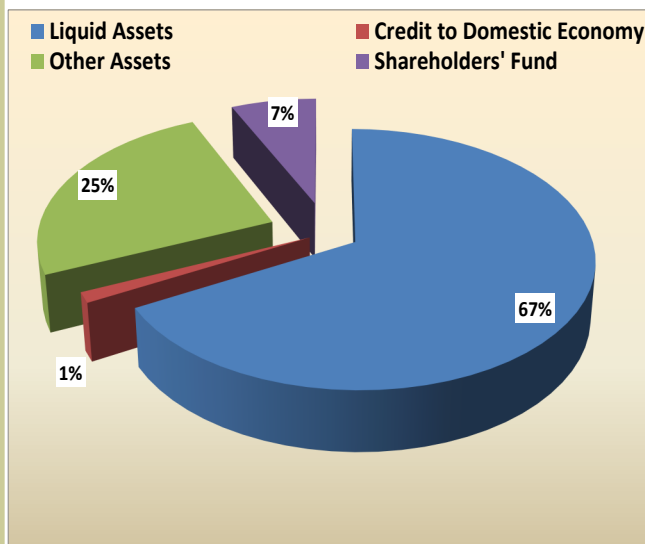


Fig. 3.1.6a: Sources of Funds

3.1 Bank of Industry

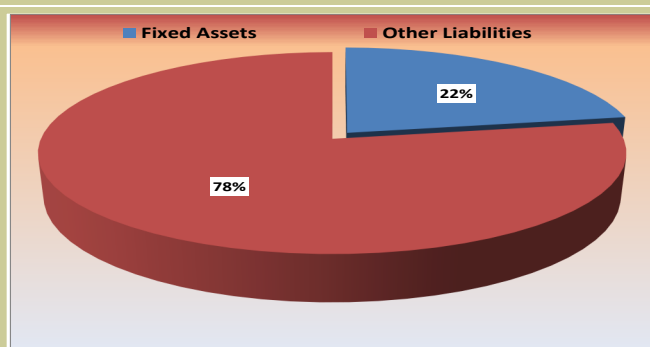


Fig. 3.1.6b: Uses of Funds

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-June, 2014. A total of 575 beneficiaries accessed the sum of N235.0 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- JUNE 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)	575	
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 N240.6 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.

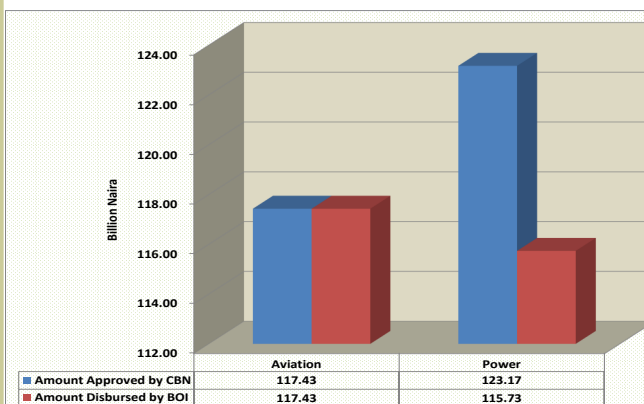


Fig. 3.1.7: Disbursement of N300.00 Billion Intervention Fund

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 Q2 2014 stood at N5.1 billion, representing increases of N0.2 billion or 4.1 per cent and N2.3 billion or 81.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 4.1 per cent increase in total assets reflected the increases of N0.6 billion and N0.2 billion in other assets and deferred tax assets, respectively. These increases were, however, moderated by the N0.5 billion and N0.08 billion decreases in domestic credit and liquid assets, respectively.

Similarly, the appreciation in total liabilities were accounted for by the N0.4 billion and N0.2 billion increases in both equity and other liabilities, respectively. These increases were, however, moderated by the N0.3 billion and N0.09 decreases in deferred tax liabilities and borrowings, respectively (Table 3.2.1).

3.2.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.2 billion, representing a decrease of N0.08 billion or 25.6 per cent below the level reported in the preceding quarter. Liquid assets constituted 4.6 per cent of the bank's total assets during the period under review (Table 3.2.1 and Figure 3.2.2).

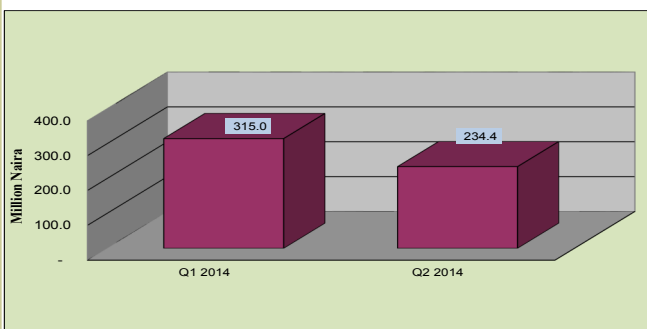


Fig. 3.2.2: Movements in Liquid Assets

3.2.3 Credit to the Domestic Economy

TIB's aggregate credit to domestic economy fell by 49.0 per cent to N0.5 billion in the period under review. Credit to domestic economy accounted for 9.9 per cent of the total assets of the TIB in Q2, 2014.

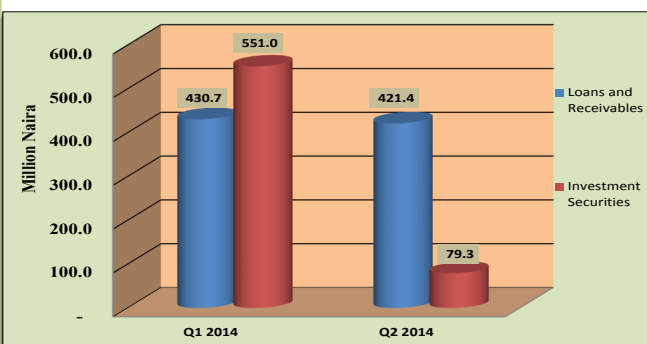


Fig. 3.2.3: Movements in Credit to the Domestic Economy

3.2.4 Other Assets

Other assets of TIB increased by N0.6 billion to N2.6 billion during the period under review. Other assets contributed 51.6 per cent of the total assets of the bank in Q2 2014 (Table 3.2.1 and Figure 3.2.4).

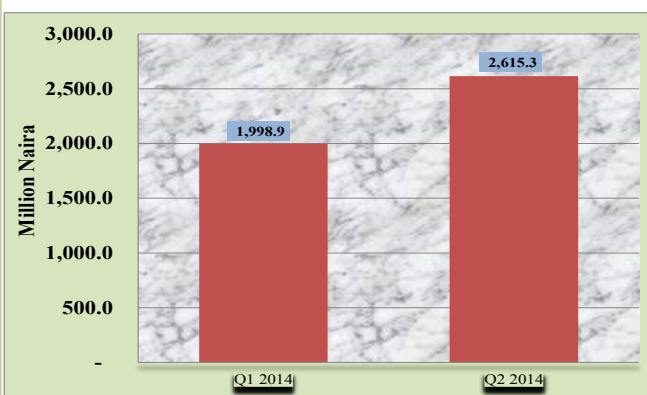


Fig. 3.2.4: Movements in Other Assets

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 30.7 per cent of the total assets of the TIB in Q2 2014 (Table 3.2.1 and Figure 3.2.5).

3.2 The Infrastructure Bank

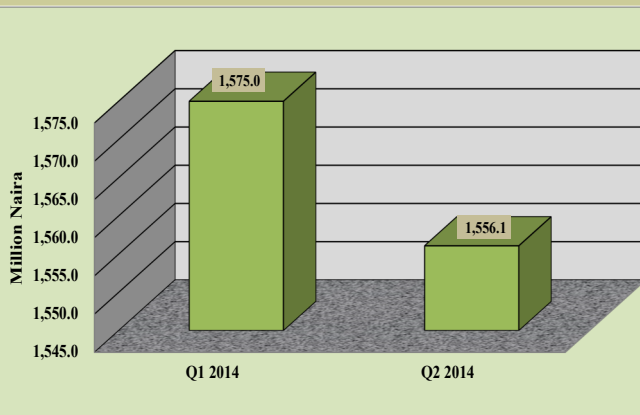


Fig. 3.2.5: Movements in Fixed Assets

3.2.6 Borrowings

Total Borrowings of TIB stood at N1.7 billion, representing a decrease of N0.09 billion or 4.9 per cent below the level reported in the preceding quarter. Borrowings constituted 34.3 per cent of the bank's total liabilities during the period under review (Table 3.2.1 and Figure 3.2.6).

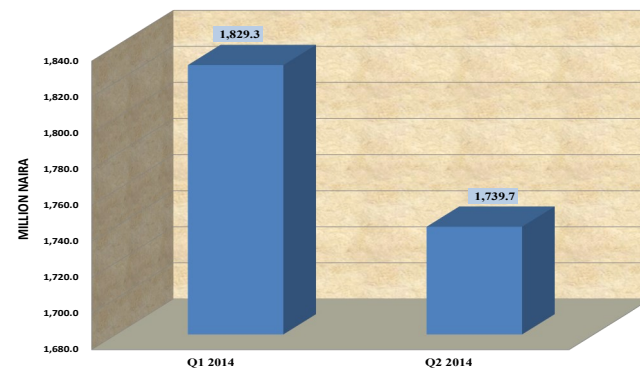


Fig. 3.2.6: Movements in Borrowings

3.2.7 Other Liabilities

Other liabilities of the bank amounted to N1.0 billion, representing an increase of N0.2 billion or 18.8 per cent above the level reported in the preceding quarter. Other liabilities accounted for 20.0 per cent of the TIB's total liabilities (Table 3.2.1 and Figure 3.2.7).

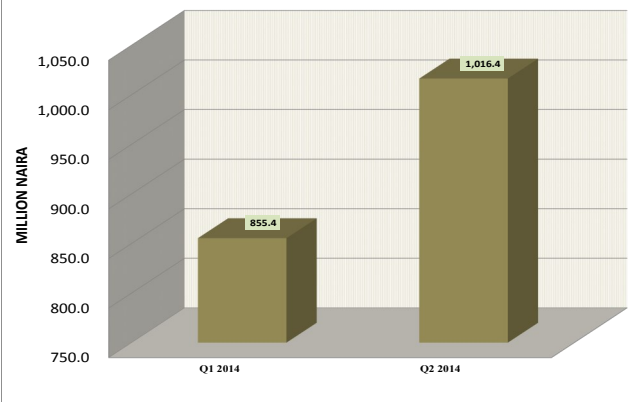


Fig. 3.2.7 : Movements in Other Liabilities

3.2.8 Sources and Uses of Funds

The major sources of funds were the contraction of domestic credit and expansion of equity by N0.5 billion and N0.4 billion, respectively. Funds were largely utilized through the expansion of other assets and contraction of deferred tax liabilities to the tune of N0.6 billion and N0.3 billion, respectively (Table 3.3.1 Fig. 3.2.8a & b).

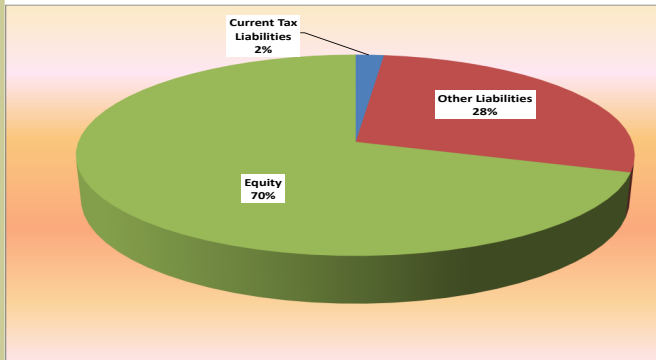


Figure 3.2.8a: Sources of Funds

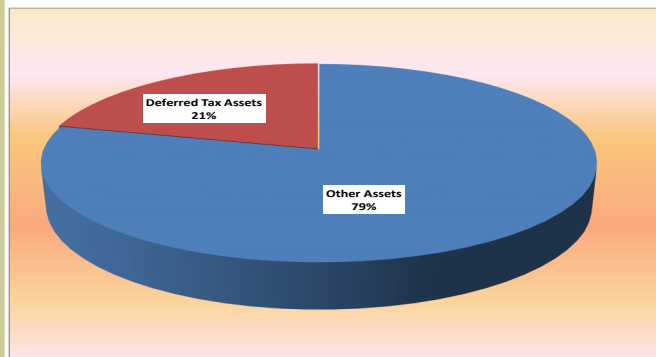


Figure 3.2.8b: Uses of Funds

3.2 The Infrastructure Bank

3.2.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N26.0 billion in the review period (Table 1 and Figure 9). 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).

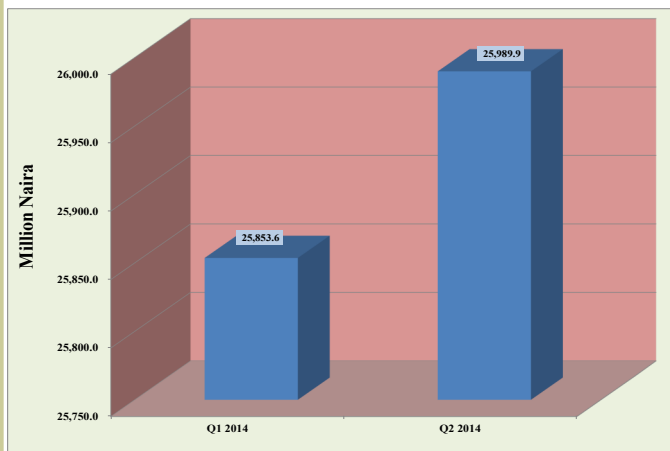


Fig. 3.2.9 : Movements in Funds Under Management

Development Banks:

3.3 The Nigerian Export Import Bank

3.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q2 2014 stood at N52.6 billion, representing increases of N0.8 billion or 1.6 per cent and N4.6 billion or 9.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 1.6 per cent increase in total assets reflected the N1.1 billion or 41.6 per cent increase in other assets. This increase was, however, moderated by the decreases of N0.2 billion or 0.5 per cent and N0.05 billion or 3.5 per cent in domestic credit and liquid assets, respectively.

Similarly, the 1.6 per cent appreciation in total liabilities was largely attributable to the N0.8 billion or 2.3 per cent and N0.3 billion or 3.4 per cent increases in shareholders fund and long term liabilities, respectively. These increases were, however, moderated by N0.3 billion or 5.9 per cent decrease in current liabilities (Table 3.3.1).

3.3.2 Liquid Assets

Total liquid assets of the bank stood at N1.4 billion, representing a decrease of N0.05 billion or 3.5 per cent below the level reported in the preceding quarter but, an increase of N0.5 billion or 48.5 per cent above the level reported in the corresponding period of 2013.

Liquid assets constituted 2.6 per cent of the total assets of NEXIM in Q2 2014 (Table 3.2.1 and Figure 3.3.2).

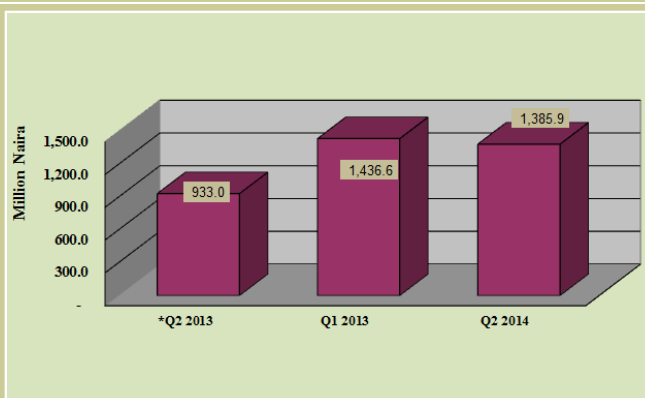


Fig. 3.3.2 Total Liquid Assets

3.3.3 Credit to the Domestic Economy

NEXIM's aggregate credit to the domestic economy amounted to N44.5 billion, representing a decrease of N0.2 billion or 0.5 per cent below the level reported in the preceding quarter but, an increase of N2.5 billion or 6.0 per cent above the level recorded in the corresponding period of 2013.

The 0.5 per cent decline in domestic credit was accounted for by the N3.5 billion or 21.3 per cent decrease in investments. This was, however moderated by the N3.3 billion or 11.8 per cent increase in other loans & advances.

The total credit to domestic economy constituted 84.6 per cent of the total assets in Q2 2014 (Table 3.3.1 and Figure 3.3.3).

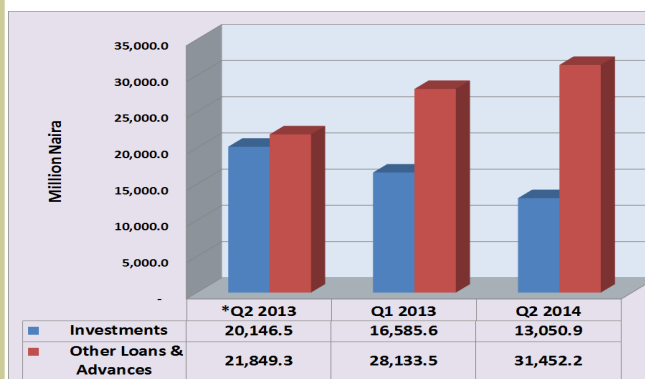


Fig. 3.3.3 Composition of Total Credit to the Domestic Economy

3.3 The Nigerian Export Import Bank

3.3.4 Shareholders Fund

Shareholders' fund of NEXIM amounted to N36.5 billion, representing increases of N0.8 billion or 2.3 per cent and N4.0 billion or 12.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

Shareholders fund contributed 69.3 to the total liabilities of NEXIM bank in Q₂ 2014 (Table 3.3.1 and Figure 3.3.4).

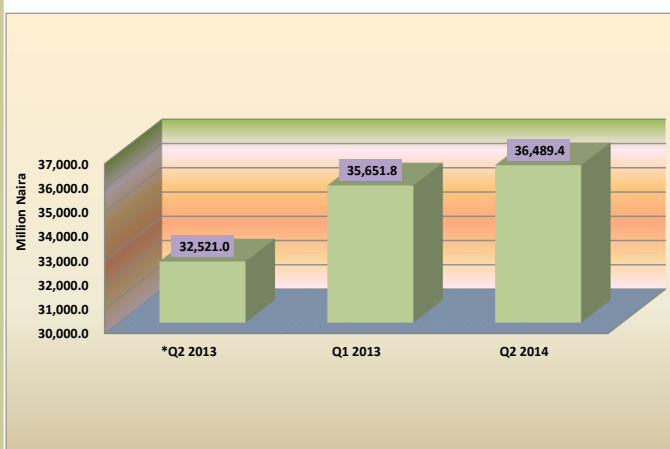


Fig. 3.3.4: Shareholders fund

3.3.5 Current Liabilities

The current liabilities of NEXIM stood at N5.4 billion, representing a decrease of N0.3 billion or 5.9 per cent below the level reported in the preceding quarter but, an increase of N1.0 billion or 22.7 per cent above the level reported in the corresponding period of 2013.

Current liabilities of NEXIM bank constituted 10.3 per cent of the total liabilities in Q₂ 2014.

3.3.6 Long Term Liabilities

Total long term liabilities, which contributed 20.0 per cent of the total liabilities, increased by 3.4 per cent to N10.5 billion during the period under review from N10.2 billion reported in the preceding quarter.

3.3.7 Sources and Uses of Funds

Funds were largely sourced through the expansions of shareholders fund, long term liabilities and reduction in credit to domestic economy by N0.8 billion, N0.3 billion and N0.2 billion, respectively. Funds were majorly utilized through expansion in other assets and contraction in current liabilities by N1.1 billion and N0.3 billion, respectively (Table 3.3.2, Figures 3.3.7 and 3.3.8).

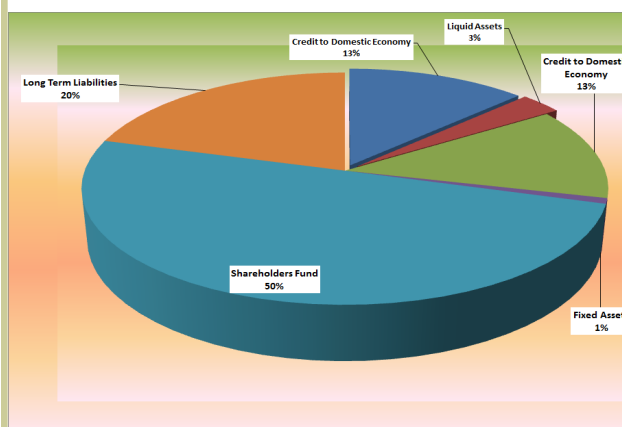


Fig. 3.3.7: Sources of Funds

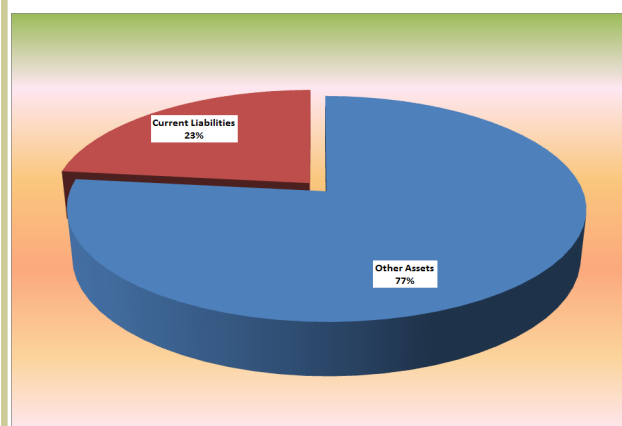


Fig. 3.3.8: Uses of Funds

Pension Funds and Insurance Business:

4.1 Pension Funds

4.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Pension Fund (Retirement Savings Account and Legacy Funds) operators in the Q2 2014 stood at N4,419.1 billion, representing increases of N211.5 billion or 5.0 per cent and N897.2 billion or 25.5 per cent above the levels reported in the preceding quarter and corresponding period of 2013, respectively. The 5.0 per cent growth in total assets reflected largely the increases of N172.4 billion or 48.5 per cent, N91.2 billion or 14.4 per cent and N3.0 billion or 3.8 per cent in money market instruments, ordinary shares and corporate debt securities, respectively. These increases were, however, moderated by the decreases of N45.9 billion or 1.6 per cent and N9.5 billion or 20.6 per cent in government securities and others, respectively.

Similarly, the 5.0 per cent increase in total liabilities was attributed to the increases of N157.9 billion or 17.5 per cent and N53.6 billion or 1.6 per cent in reserve and members fund, respectively (Table 4.1.1).

4.1.2 Investment in Ordinary Shares

Investment in ordinary shares by the pension fund operators stood at N724.5 billion during the period under review, representing increases of N91.2 billion or 14.4 per cent and N174.9 billion or 31.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 14.4 per cent increase in ordinary shares was accounted for by the increases of N89.1 billion or 16.2 per cent and N2.7 billion or 5.1 per cent in domestic ordinary shares and foreign ordinary shares, respectively. These were, however, moderated by the decreases in open/close-End funds and private

equity fund by N0.4 billion or 2.0 per cent and N0.2 billion or 2.1 per cent, respectively. Investment in ordinary shares contributed 16.4 per cent of the total pension funds assets during the period under review. At N21.7 billion, the pension fund assets invested in one issuer of open and closed-end funds was below the maximum threshold of N44.2 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).

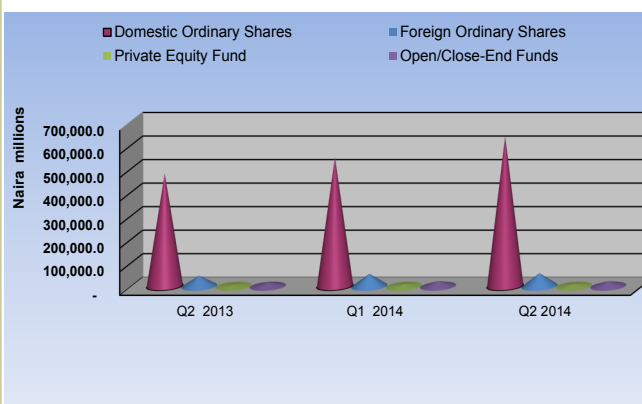


Fig. 4.1.1: Composition of Ordinary Shares

4.1.3 Investment in Government Securities

Aggregate investment in government securities stood at N2,818.3 billion during the review period, representing a decrease of N45.9 billion or 1.6 per cent below the level reported in the preceding quarter, but an increase of N581.8 billion or 26.0 per cent above the level reported in the corresponding quarter of 2013.

At N2,818.3 billion, investment in government securities constituted 63.8 per cent of the total pension fund assets in the Q2 2014. Funds invested in state government securities was N33.4 billion lower than the 5 per cent maximum of total pension funds assets stipulated in the PENCOM investment guidelines (Table 4.1.1 and Figure 4.1.2).

4.1 Pension Funds

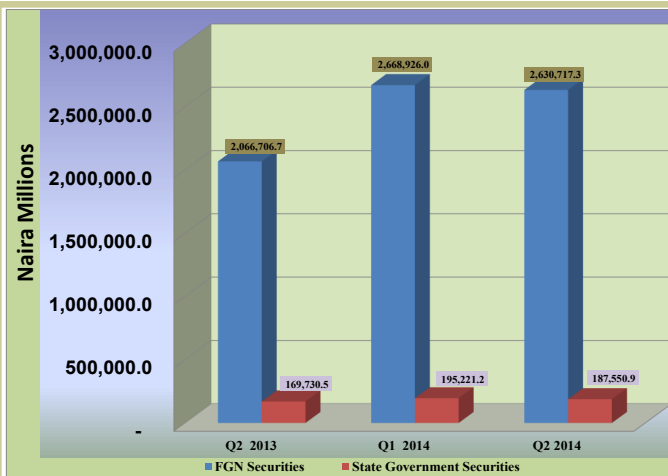


Fig. 4.1.2: Government Securities

4.1.4 Investment in Corporate Debt Securities

The investment in Corporate Debt Securities amounted to N82.9 billion, representing increases of N3.0 billion or 3.8 per cent and N5.9 billion or 7.6 per cent above the levels in the preceding quarter and the corresponding period of 2013, respectively. Investment in corporate debt instruments constituted 1.9 per cent of the total assets of the pension funds operators (Table 4.1.1 and Figure 4.1.3).

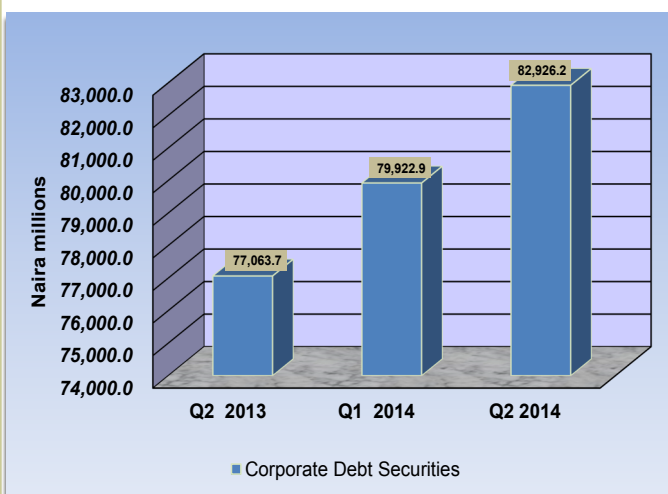


Fig. 4.1.3: Corporate Debt Securities

4.1.5 Investment in Money Market Instruments

Investment in money market instruments in the Q2 2014 amounted to N527.9 billion, representing increases of N172.4 billion or 48.5 per cent and N114.0 billion or 27.5 per cent above the levels reported in the previous quarter and corresponding period of 2013, respectively.

The N527.9 billion investment in money market instruments constituted 11.9 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).

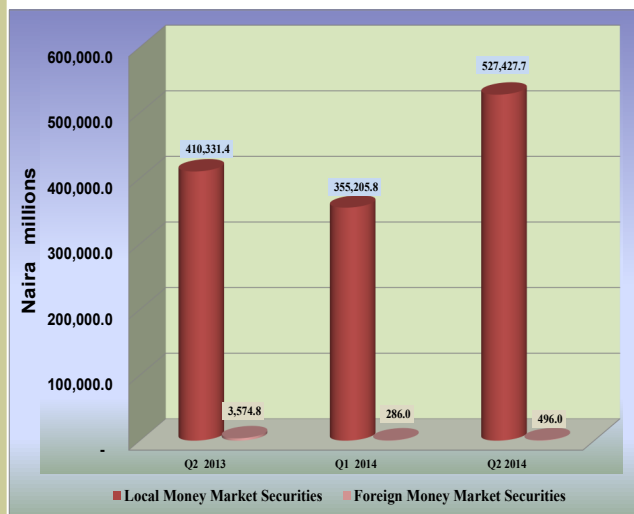


Fig. 4.1.4: Composition of Money Market Instruments

4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N228.7 billion. At this level, the investment increased by N0.3 billion or 0.1 per cent above the level reported in the preceding quarter. Consequently, the pension funds investment in the real estate property was N7.8 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 Q₂ 2014 stood at N3,358.2 billion, representing increases of N53.6 billion or 1.6 per cent and N615.2 billion or 22.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively (Table 4.1.1). Members fund constituted 76.0 per cent of the total liabilities in Q₂ 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 Q2 2014 stood at N705.1 billion, representing increases of N187.9 billion or 36.3 per cent and N378.5 billion or 115.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 36.3 per cent increase in total assets was largely attributed to the increases of N64.4 billion, N53.8 billion and N31.9 billion in deposit retained by ceding companies, fixed assets and liquid assets, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N85.1 billion, N75.3 billion and N21.3 billion in capital & reserves, insurance funds and other liabilities, respectively.

4.2.2 Liquid Assets

Total liquid assets stood at N141.1 billion during the period under review, representing increases of N31.9 billion or 29.3 per cent and N77.9 billion or N123.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The N31.9 billion or 29.3 per cent increase in liquid assets was accounted for by the increase of N31.9 billion or 29.2 per cent in bank balances (Table 4.2.1 and Figure 4.2.1).

The liquid assets contributed 20.0 per cent to the insurance total assets during the period under review.

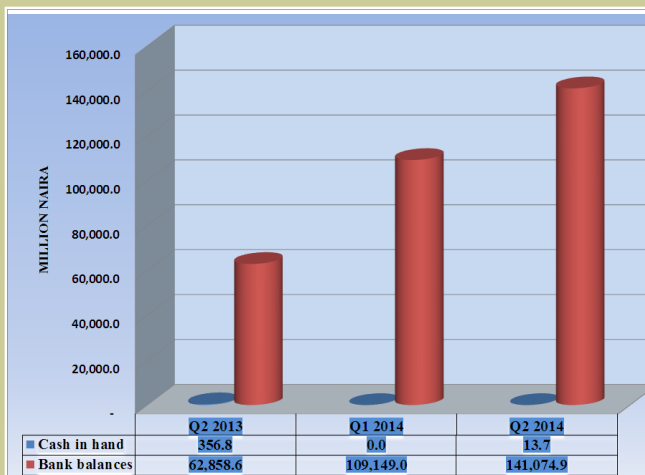


Fig 4.2.1: Composition of Liquid Assets

4.2.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N238.0 billion, representing increases of N64.4 billion or 37.1 per cent and N102.0 billion or 75.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 37.1 per cent increase in retained deposits was accounted for by N53.8 billion or 33.8 per cent, N6.1 billion or 380.9 per cent and N4.5 billion or 34.8 per cent increases in short term investments, listed ordinary shares and statutory deposits, respectively.

Deposits retained by ceding companies contributed 33.8 per cent of the total assets of the insurance industry in the Q₂ 2014 (Table 4.2.1 and Figure 4.2.2).

4.2 Insurance Business

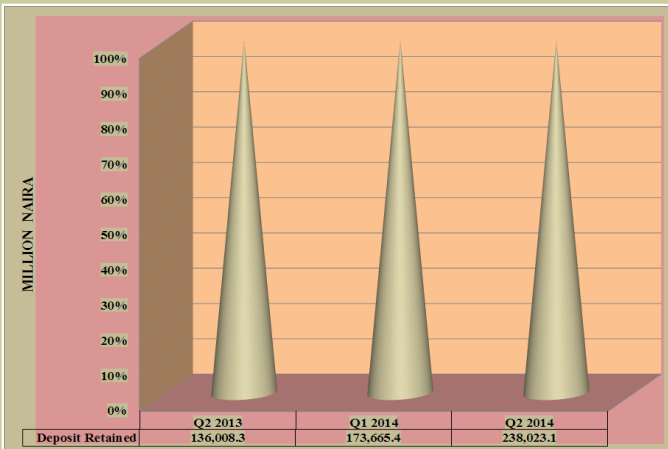


Fig 4.2.2: Deposits Retained by Ceding Companies

4.2.4 Other Investments

Other investments of the insurance business amounted to N28.6 billion in the review quarter, representing increases of N9.1 billion or 46.3 per cent and N1.2 billion or 4.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Other investments accounted for 4.1 per cent of the total assets of the industry (Table 4.2.1 and Figure 4.2.3).

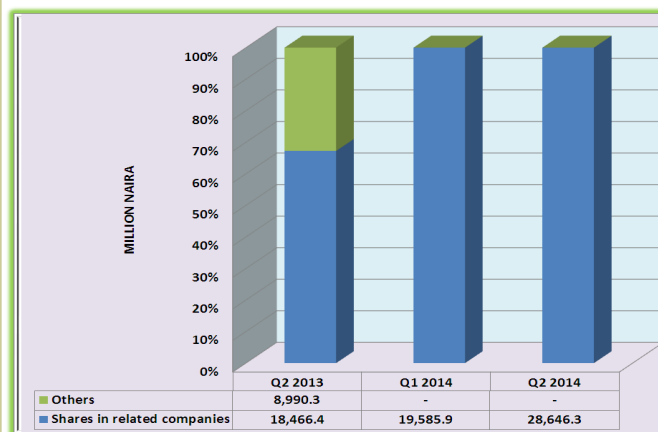


Fig 4.2.3: Composition of Other Investments

4.2.5 Current Assets

Total current assets stood at N135.0 billion, showing increases of N26.7 billion and N106.4 billion above the levels reported in the preceding quarter and the

corresponding period of 2013, respectively. The 24.6 per cent increase in current assets reflected the increases of N31.8 billion, N6.9 billion and N6.5 billion in outstanding premium due from, interest, dividends & rents and amount due from reinsurers, respectively. This increase was, however, moderated by the decrease of N23.2 billion in sundry debtors.

The current assets contributed 19.1 per cent to the insurance sector total assets (Table 4.2.1 and Figure 4.2.4).

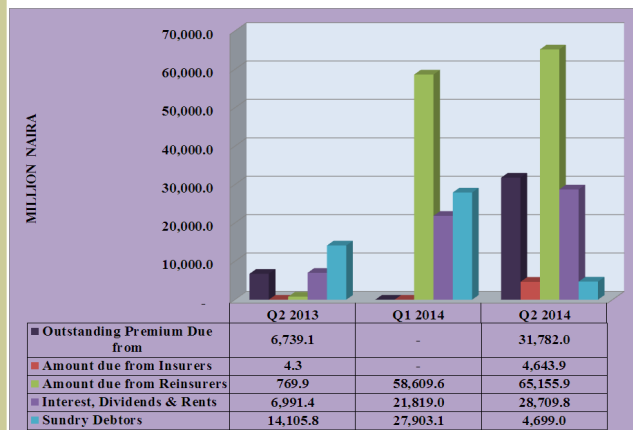


Fig 4.2.4: Current Assets

4.2.6 Fixed Assets

Fixed assets outlay of the insurance business stood at N160.3 billion, representing increases of N53.8 billion or 50.5 per cent and N91.9 billion or 134.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The expansion in fixed assets was largely accounted for by the increases of N22.2 billion or 33.7 per cent, N19.9 billion or 56.3 per cent and N9.8 billion or 233.9 per cent in real estate, equipment and others, respectively.

4.2 Insurance Business

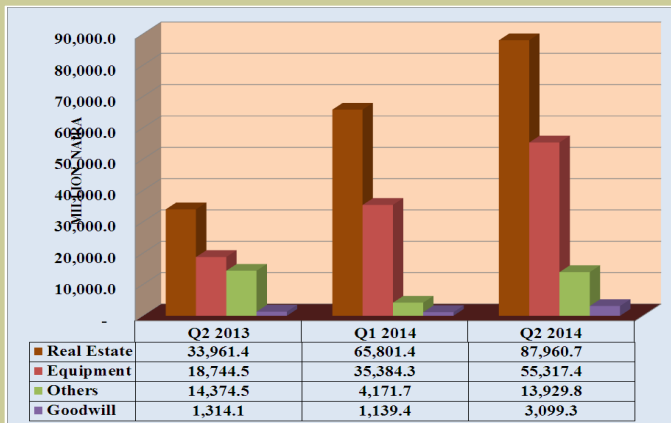


Fig 4.2.5: Composition of Fixed Assets

4.2.7 Capital and Reserves

Capital and reserves of the insurance industry stood at N309.6 billion, representing increases of N85.1 billion or 37.9 per cent and N140.5 billion or 83.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The capital and reserves contributed 43.9 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 N48.6 billion, showing increases of N4.0 billion or 8.9 per cent and N26.6 billion or 120.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 8.9 per cent rise in current liabilities, reflected the increases of N3.8 billion and N0.2 billion in other creditors and amount due to insurers, respectively. The current liabilities contributed 6.9 per cent to the insurance industry total liabilities.

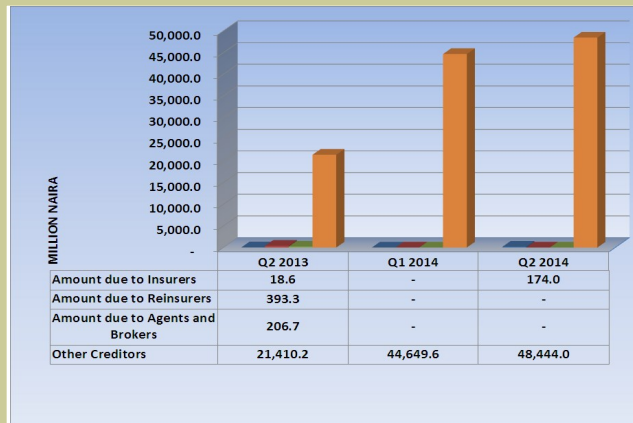


Fig. 4.2.6: Current Liabilities

4.2.9 Insurance Funds

The insurance funds outlay of the insurance industry stood at N273.2 billion, representing increases of N75.3 billion or 38.0 per cent and N173.5 billion or 174.1 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 N66.1 billion, N9.2 billion and N 0.03 billion in life funds, deposit administration fund and outstanding claims reserves, respectively.

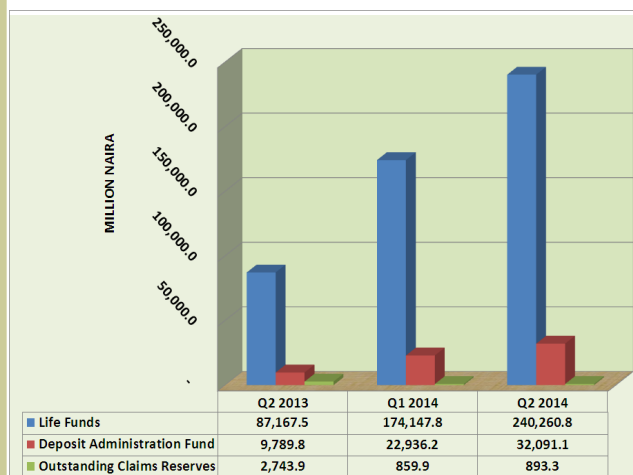


Fig. 4.2.7: Composition of Insurance Funds

4.2 Insurance Business

4.2.10 Long Term Borrowing

The long term borrowing of the insurance business stood at N10.9 billion, representing increases of N2.3 billion or 26.7 per cent and N3.9 billion or 55.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 26.7 per cent increase in long term borrowing was accounted for mainly by the increase of N2.3 billion in taxation. The share of long term borrowing in total liabilities was 1.5 per cent during the review period (Fig. 4.2.10).

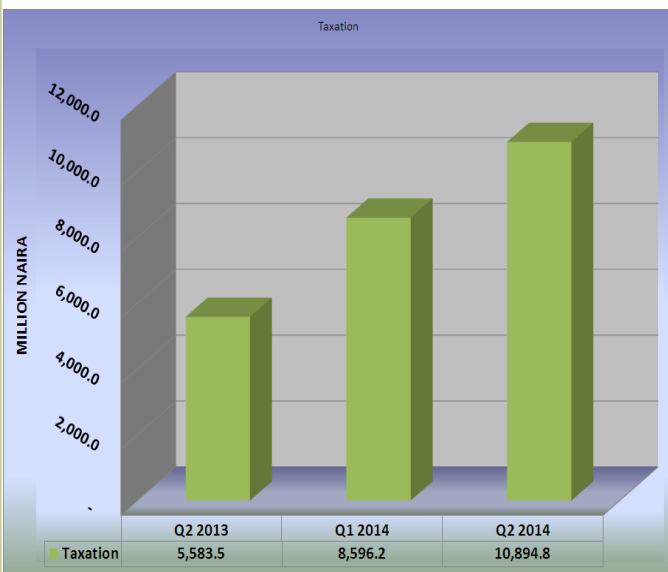


Fig. 4.2.10 Composition of Long Term Borrowing

4.2.11 Other Liabilities

The other liabilities of insurance business stood at N62.7 billion in the review quarter, representing increases of N21.3 billion or 51.3 per cent and N34.1 billion or 119.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Other liabilities contributed 8.9 per cent to the total liabilities of the insurance industry (Fig.4.2.11).

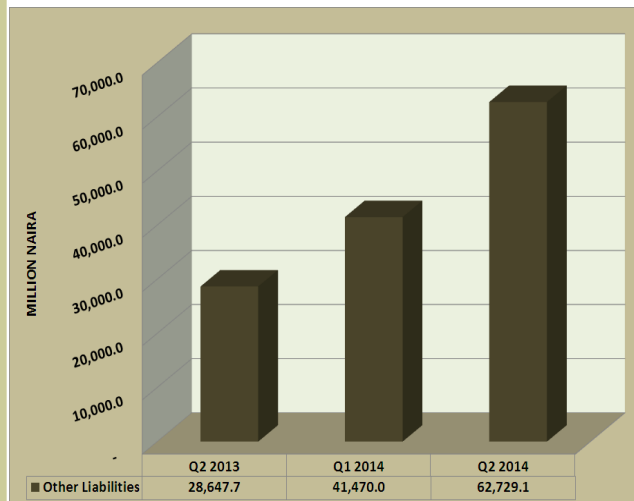


Fig. 4.2.11 Other Liabilities

Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE SECOND QUARTER, 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q ₂ 2013	Q ₁ 2014	Q ₂ 2014	% of TOTAL	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		ACTUAL		PERCENTAGE CHANGE	
					(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets	76,530.4	102,199.9	100,466.0	35.8	23,935.5	(1,734.0)	31.3	(1.7)
Cash in Hand	3,263.3	5,769.1	3,838.7		575.4	(1,930.4)	17.6	(33.5)
Balances with CBN					-			
Balances with Banks	20,953.9	36,313.1	36,929.7		15,975.9	616.7	76.2	1.7
Placements with Banks/ Discount Houses	52,313.2	60,117.8	59,697.5		7,384.3	(420.3)	14.1	(0.7)
Domestic Credit	155,961.0	145,009.0	148,580.8	52.9	(7,380.2)	3,571.7	(4.7)	2.5
Short Term Investments (TBs)	9,785.1	13,601.0	12,228.5		2,443.5	(1,372.5)	25.0	(10.1)
Long Term Investments	4,503.6	6,321.3	6,828.3		2,324.7	507.0	51.6	8.0
Loans & Advances	141,672.3	125,086.7	129,523.9		(12,148.4)	4,437.2	(8.6)	3.5
Equipment on Lease	-	-	-		-	-		
Other Assets	20,013.4	18,132.0	10,175.7	3.6	(9,837.7)	(7,956.3)	(49.2)	(43.9)
Fixed Assets	26,427.7	15,399.4	21,542.0	7.7	(4,885.7)	6,142.6	(18.5)	39.9
Total Assets	278,932.5	280,740.4	280,764.4	100.0	1,832.0	24.1	0.7	0.01
LIABILITIES								
Shareholders' Fund	74,922.7	85,433.1	84,755.8	30.2	9,833.1	(677.3)	13.1	(0.8)
Paid - Up Capital	69,165.0	72,994.1	72,644.6		3,479.6	(349.5)	5.0	(0.5)
Reserves (including current year losses)	5,757.7	12,439.0	12,111.2		6,353.5	(327.8)	110.3	(2.6)
Published Current Year Profit/Loss								
Takings from Banks/ OFI's	5,614.0	4,445.4	4,051.3	1.4	(1,562.8)	(394.2)	(27.8)	(8.9)
Deposit	122,150.3	135,893.7	144,432.8	51.4	22,282.5	8,539.1	18.2	6.3
Long Term Loans	8,226.7	11,530.7	12,212.5	4.3	3,985.8	681.8	48.4	5.9
Other Liabilities	68,018.7	43,437.4	35,312.0	12.6	(32,706.7)	(8,125.4)	(48.1)	(18.7)
Total Liabilities	278,932.5	280,740.4	280,764.4	100.0	1,832.0	24.1	0.7	0.01
<i>VERTICAL CHECKS</i>	(0.0)	(0.0)	(0.0)					
PRUDENTIAL REQUIREMENTS								
	Q2 2013	Q1 2014	Q2 2014					
Total Risk Weighted Assets	198,576	170,642	173,181					
Capital Adequacy Ratio - Min 10%	37.7	50.1	48.9					
Investment in Treasury Bills - Min 5%	8.0	10.0	8.5					
<small>Source: Quarterly Returns from FPRD/ OFISD</small>								

Table 1.1.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(1,733.97)	-
Credit to Domestic Economy	-	3,571.74
Other Assets	(7,956.29)	-
Fixed Assets	-	6,142.58
LIABILITIES		
Shareholders' Fund	-	(677.29)
Placements from Banks	-	(394.16)
Deposits	8,539.09	-
Long Term Loans	681.82	-
Other Liabilities	-	(8,125.41)
Total	18,911.2	18,911.2

Table 1.1.3**Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 30.06.2014**

SECTOR	Number of Loans	Amount(N'000)	%
Agriculture & Forestry	76,466	9,244,863	6.66%
Manufacturing & Food Processing	18,950	3,534,153	2.55%
Trade & Commerce	1,157,013	82,476,962	59.42%
Transport & Communication	22,753	4,331,881	3.12%
Real Estate & Construction	16,851	5,136,179	3.70%
Rent/Housing	25,795	4,818,629	3.47%
Consumer/Personal	166,574	16,295,321	11.74%
Health	10,716	1,010,892	0.73%
Education	38,703	3,668,268	2.64%
Others (Specify)	65,406	7,395,789	5.33%
TOTAL	1,602,473	138,795,200	100.00%

Table 1.2.1

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE SECOND QUARTER 2014											
CONSOLIDATED BALANCE SHEET (N'million)											
ASSETS	Q2 2013		Q1 2014		Q2 2014		CHANGES OVER THE PERIOD QUARTER				
	PMIs	(1) 102	PMIs	(2) 82	PMIs	(3) 82	%	(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	
Liquid Assets		66,113.2		43,064.7		45,868.2	17.2	(20,245.0)	2,803.6	(30.6)	6.5
Cash at hand		1,589.5		582.5		719.4		(870.1)	136.9	(54.7)	23.5
Balances with Banks		14,582.7		3,755.9		6,699.7		(7,883.0)	2,943.8	(54.1)	78.4
Placements with Banks		49,941.0		38,726.3		38,449		(11,491.8)	(277.1)	(23.0)	(0.7)
Domestic Credit		214,438.7		110,335.0		115,160.2	43.3	(99,278.5)	4,825.2	(46.3)	4.4
Investments		85,140.9		19,110.4		16,716		(68,424.9)	(2,394.4)	(80.4)	(12.5)
Other Loans & Advances		36,590.2		27,788.9		26,178		(10,412.0)	(1,610.7)	(28.5)	(5.8)
Mortgage Loans		92,707.6		63,435.7		72,266		(20,441.5)	8,830.3	(22.0)	13.9
Other Assets		67,960.4		84,375.2		91,346	34.3	23,385.8	6,971.0	34.4	8.3
Fixed Assets		21,049.4		13,344.8		13,701	5.1	(7,348.9)	355.7	(34.9)	2.7
Total Assets		369,561.7		251,119.7		266,153.7	100.0	(103,408.0)	15,034.0	(28.0)	6.0
LIABILITIES		-		-		-					
Shareholders' Fund		78,246.7		71,999.8		74,167.8	27.9	(4,078.9)	2,168.0	(5.2)	3.0
Paid - Up Capital		69,634.2		55,862.2		55,517		(14,117.2)	(345.2)	(20.3)	(0.6)
Reserves		8,612.5		17,138.1		19,409		10,796.6	2,271.0	125.4	13.3
Published Current Year Profit/Loss				(1,000.5)		(758)		758.34	242.1	(24.2)	
Deposits		164,793.4		99,626.8		113,659	42.7	(61,134.9)	14,031.7	(31.0)	14.1
Placements from Banks		10,528.4		1,624.5		1,761	0.7	(8,767.3)	136.6	(83.3)	8.4
Long Term Loans		15,553.2		3,873.4		6,987	2.6	(8,566.0)	3,113.9	(55.1)	80.4
NHF Loans		28,862.2		16,252.1		19,675	7.4	(9,186.8)	3,423.3	(31.8)	21.1
Other Liabilities		71,577.8		57,743.1		49,904	18.7	(21,674.1)	(7,839.4)	(30.3)	(13.6)
Total Liabilities		369,561.7		251,119.7		266,153.7	100.0	(103,408.0)	15,034.0	(28.0)	6.0
VERTICAL CHECK		-		-		-					
PRUDENTIAL REQUIREMENTS		Q2 2013		Q1 2014		Q2 2014					
Number of Reporting Primary Mortgage Institutions		102		82		82					
Capital Adequacy Ratio (Min 10%)		35.0		47.0		47.2					
Mortgage Assets to Total Assets Ratio (Min. 30%)		25.1		25.3		27.2					
Mortgage Assets to Loanable Funds (Min. 60%)		56.3		63.7		63.6					
Total Risk Weighted Assets (N'million)		223,646		153,116		156,971					

Source: Quarterly Returns from FPRD / OFISD

Table 1.2.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	2,803.57
Credit to Domestic Economy	-	4,825.24
Other Assets	-	6,971.03
Fixed Assets	-	355.69
LIABILITIES		
Shareholders' Fund	2,167.99	-
Deposits	14,031.68	-
Placements from Banks	136.56	-
Long Term Loans	3,113.88	-
NHF Loans	3,423.29	-
Other Liabilities	-	(7,839.37)
Sources and Uses of Funds	22,873.39	22,794.90

Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE SECOND QUARTER 2014									
CONSOLIDATED BALANCE SHEET (Million Naira)									
ITEM	Q2 2013	Q1 2014	Q2 2014	% of Total	CHANGES OVER THE PERIOD QUARTER				
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)	
					ACTUAL	PERCENTAGE CHANGE			
Liquid Assets	13,194.79	10,840.39	14,710.96	13.8	1,516.2	3,870.6	11.5	35.7	
Cash in Hand	20.5	26.6	26.4		5.9	(0.2)	28.8	(0.8)	
Balances with Banks	2,578.5	2,478.3	2,587.0		8.5	108.7	0.3	4.4	
Placements with Other FC's	10,595.7	8,335.5	12,097.6		1,501.9	3,762.1	14.2	45.1	
Domestic Credit	47,985.76	70,270.49	71,572.66	67.1	23,586.9	1,302.2	49.2	1.9	
Investments	20,293.4	19,722.5	19,316.0		(977.4)	(406.5)	(4.8)	(2.1)	
Net Loans & Advances	27,692.4	50,548.0	52,256.7		24,564.3	1,708.7	88.7	3.4	
Equipment on Lease					-	-			
Other Assets	13,924.3	14,665.3	13,867.0	13.0	(57.3)	(798.3)	(0.4)	(5.4)	
Fixed Assets	7,027.9	6,956.4	6,463.3	6.1	(564.6)	(493.1)	(8.0)	(7.1)	
Total Assets	82,132.8	102,732.6	106,613.9	100.0	24,481.1	3,881.3	29.8	3.8	
LIABILITIES									
Shareholders' Fund	14,297.0	20,124.9	14,808.7	13.9	511.7	(5,316.2)	3.6	(26.4)	
Paid - Up Capital	14,231.9	15,806.9	15,638.7		1,406.8	(168.2)	9.9	(1.1)	
Reserves	65.1	4,318.0	(830.0)		(895.1)	(5,148.0)	(1,375.0)	(119.2)	
Published Current Year Profit/Loss					-	-	-	-	
Placements from Other FC's	2,088.9	767.4	1,631.8	1.5	(47,456.8)	864.4	(96.7)	112.6	
Long Term Loans	49,088.6	57,783.9	64,390.9	60.4	47,732.7	6,607.0	286.5	11.4	
Other Liabilities	16,658.2	24,056.4	25,782.5	24.2	1,726.1	1,726.1	(68.6)	7.2	
Total Liabilities	82,132.7	102,732.6	106,613.9	100.0	24,481.2	3,881.3	29.8	3.8	
	0	-	-						
PRUDENTIAL REQUIREMENTS	Q2 2013	Q1 2014	Q2 2014						
Number of Reporting Finance Companies	66	69	69						
Loans-to-Total borrowing Ratio (%)	56.4	87.5	81.2						
Total borrowing Limit Ratio (max 10.0 : 1)	3.4	2.9	4.3						
Total Qualified Capital/Shareholders' Fund (N'M)	14,297.0	20,124.9	14,808.7						
Total Risk Weighted Assets (N'M)	71,572.8	94,055.0	94,839.8						
Capital Adequacy Ratio (Min 12.5%)	20.0	21.4	15.6						

Source: Quarterly Returns from FPRD / OFISD

Table 2.2.1 A

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS

		USD PURCHASES		EQUIVALENT		USD SALES		NAIRA EQUIVALENT	
Q2, 2013	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)			
Apr-13	237.40	156.77	37,218.24	237.40	158.15	37,545.78			
May-13	267.05	156.80	41,873.77	267.05	158.15	42,234.70			
Jun-13	237.76	156.64	37,243.04	237.76	158.25	37,625.75			
Total	742.21		116,335.05	742.21		117,406.23			
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			
Q2, 2014									
Apr-14	274.41	157.94	43,339.02	274.41	159.99	43,902.21			
May-14	247.15	158.27	39,115.58	247.15	160.28	39,614.28			
Jun-14	255.60	158.46	40,502.41	255.60	160.48	41,017.64			
Total	777.16		122,957.01	777.16		124,534.14			

Source: BDC efass returns

Table 2.2.1B

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, SECOND QUARTER 2014								
CURRENCY	PURCHASES							
	Q2, 2013	Q1, 2014	Q2, 2014	CHANGES OVER THE PERIOD QUARTER				
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)	
				ACTUAL	PERCENTAGE CHANGE			
US DOLLARS (\$'M)	742.21	600.00	777.16	34.95	177.16	4.7	29.5	
EQUIVALENT NAIRA (N'M)	116,335.05	94,769.57	122,957.01	6,621.97	28,187.45	5.7	29.7	
SALES								
CURRENCY	Q2, 2013	Q1, 2014	Q2, 2014	CHANGES OVER THE PERIOD QUARTER				
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)	
				ACTUAL	PERCENTAGE CHANGE			
				ACTUAL	PERCENTAGE CHANGE			
US DOLLARS (\$'M)	742.21	600.00	777.16	34.95	177.16	4.7	29.5	
EQUIVALENT NAIRA (N'M)	117,406.23	96,021.38	124,534.14	7,127.91	28,512.76	6.1	29.7	

Source: BDC efass returns

Table 2.2.2

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, SECOND QUARTER 2014								
PURCHASES (N'million)								
APR'14 (1)	MAY'14 (2)	JUN'14 (3)	CHANGES OVER THE PERIOD QUARTER					
			(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)		
						ACTUAL	PERCENTAGE CHANGE	
						ACTUAL	PERCENTAGE CHANGE	
43,339.02	39,115.58	40,502.41	(2,836.6)	1,386.8	(6.5)	3.5		
SALES (N'million)								
APR'14 (1)	MAY'14 (2)	JUN'14 (3)	CHANGES OVER THE PERIOD QUARTER					
			(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)		
						ACTUAL	PERCENTAGE CHANGE	
						ACTUAL	PERCENTAGE CHANGE	
43,902.21	39,614.28	41,017.64	(2,884.6)	1,403.4	(6.6)	3.5		

Source: BDC efass returns

Table 3.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE SECOND QUARTER 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q2 2013	Q1 2014	Q2 2014	% Change of the Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		ACTUAL		PERCENTAGE CHANGE	
					(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets	102,149.7	87,858.1	60,375.8	25.1	(41,773.9)	(27,482.3)	(40.9)	(31.3)
Cash and Short Term Funds	102,149.7	87,858.1	60,375.8		(41,773.9)	(27,482.3)	(40.9)	(31.3)
Domestic Credit	115,346.4	153,058.3	152,520.2	63.5	37,173.8	(538.1)	32.2	(0.4)
'Treasury Bills	-	-	-		-	-		
Long Term Investments	7,726.8	9,530.6	9,716.5		1,989.7	185.9	25.8	2.0
Loans & Advances	107,619.6	143,527.8	142,803.7		35,184.1	(724.0)	32.7	(0.5)
Other Assets	11,893.0	19,161.3	8,945.9	3.7	(2,947.2)	(10,215.4)	(24.8)	(53.3)
Fixed Assets	9,298.0	9,125.2	18,295.5	7.6	8,997.5	9,170.3	96.8	100.5
Total Assets	238,687.1	269,202.9	240,137.4	100.0	1,450.3	(29,065.5)	0.6	(10.8)
LIABILITIES								
Shareholders' Fund	56,568.9	160,717.8	163,499.5	68.1	106,930.6	2,781.7	189.0	1.7
Share Capital	45,745.2	145,745.2	145,745.2		100,000.0	-	218.6	-
Reserves (including supplementary)	6,427.7	11,449.0	13,502.8		7,075.1	2,053.8	110.1	17.9
Profit / Loss	4,396.0	3,523.6	4,251.5		(144.5)	727.9	(3.3)	20.7
Deposit for shares	554.1	1,107.3	1,107.3	0.5	553.3	-	99.9	-
Long Term Loans	101,717.2	1,717.2	1,717.2	0.7	(100,000.0)	-	(98.3)	-
Other Liabilities	79,847.0	105,660.7	73,813.4	30.7	(6,033.6)	(31,847.2)	(7.6)	(30.1)
Total Liabilities	238,687.1	269,202.9	240,137.4	100.0	1,450.3	(29,065.5)	0.6	(10.8)
Vertical Check	-	-	-					
Source: BOI's Quarterly Returns								

Table 3.1.2

SOURCES AND USES OF FUNDS (N'million)		
ASSETS	Sources	Uses
Liquid Assets	-27,482.3	-
Credit to Domestic Economy	-538.1	-
Other Assets	-10,215.4	-
Fixed Assets	0.0	9,170.3
LIABILITIES		
Shareholders' Fund	2,781.7	-
Deposits for Shares	0.0	-
Long Term Loans	0.0	-
Other Liabilities	0.0	(31,847.2)
Sources and Uses of Funds	41,017.5	41,017.5

Table 3.2.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR SECOND QUARTER 2014

(N'million)

	Q2 2013	Q1 2014	Q2 2014	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets	851.0	315.0	234.4	4.6	(616.6)	(80.6)	(72.5)	(25.6)
Cash and Cash Equivalent	851.0	315.0	234.4		(616.6)	(80.6)	(72.5)	(25.6)
Domestic Credit	379.8	981.7	500.7	9.9	120.9	(481.0)	31.8	(49.0)
Loans and Receivables	300.6	430.7	421.5		120.9	(9.2)	40.2	(2.1)
Investment Securities	79.2	551.0	79.2		-	(471.8)	-	(85.6)
Other Assets	376.7	1,998.9	2,615.3	51.6	2,238.6	616.4	594.3	30.8
Deferred Tax Assets	-	-	164.9		164.9	164.9	#DIV/0!	#DIV/0!
Property and Equipment (Fixed Assets)	1,183.2	1,575.0	1,556.1	30.7	372.9	(18.9)	31.5	(1.2)
Intangible Assets	1.4				(1.4)	-		
Total Assets	2,792.1	4,870.6	5,071.3	96.8	2,279.2	200.7	81.6	4.1
LIABILITIES								
Borrowings	1,626.1	1,829.3	1,739.7	34.3	113.6	(89.6)	7.0	(4.9)
Accruals	47.0	10.9	8.9	0.2	(38.1)	(2.0)	(81.1)	(18.3)
Employee Benefit Obligation	24.9	-	-	-	(24.9)	-	(100.0)	#DIV/0!
Current Tax Liabilities	29.1	21.0	31.6	0.6	2.5	10.6	8.6	50.5
Other Liabilities	667.4	855.4	1,016.4	20.0	349.0	161.0	52.3	18.8
Deferred Tax Liabilities	283.2	283.2	-	-	(283.2)	(283.2)	(100.0)	(100.0)
Equity	114.4	1,870.8	2,274.7	44.9	2,160.3	403.9	1,888.4	
Share Capital	2,402.5	3,103.0	3,103.0		700.5	-	29.2	-
Capital Contribution	1,391.2	1,391.0	1,391.2		-	0.2	-	0.0
Revaluation Reserves	660.8	660.8	651.9		(8.9)	(8.9)	(1.3)	(1.3)
Regulatory Risk Reserves	-	-	-		-	-	-	-
Accumulated Losses	(4,340.1)	(3,284.0)	(2,871.4)		1,468.7	412.6	(33.8)	(12.6)
Total Liabilities	2,792.1	4,870.6	5,071.3	100.0	2,279.2	200.7	81.6	4.1
Vertical Check	-	-	-					
Funds Under Management	19,263.1	25,853.6	25,989.9					

** Revised from GAAP to IFRS.

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

Table 3.2.2

SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	(80.60)	-
Domestic Credit	(481.00)	-
Other Assets	-	616.40
Deferred Tax Assets	-	164.90
Fixed Assets	(18.90)	-
Intangible	-	-
LIABILITIES		
Borrowings	-	(89.60)
Accruals	-	(2.00)
Employee Benefit Obligation	-	-
Current Tax Liabilities	10.60	-
Other Liabilities	161.00	-
Deferred Tax Liabilities	-	(283.20)
Equity	403.90	-
TOTAL	1,156.00	1,156.10

Table 3.3.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE SECOND QUARTER 2014								
(N'million)								
	*Q2 2013	Q1 2013	Q2 2014	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS					ACTUAL		PERCENTAGE CHANGE	
Liquid Assets	933.0	1,436.6	1,385.9	2.6	453.0	(50.7)	48.5	(3.5)
Cash and Bank Balances	933.0	1,436.6	1,385.9		453.0	(50.7)	48.5	(3.5)
Domestic Credit	41,995.8	44,719.15	44,503.1	84.6	2,507.3	(216.1)	6.0	(0.5)
Investments	20,146.5	16,585.6	13,050.9		(7,095.6)	(3,534.7)	(35.2)	(21.3)
Other Loans & Advances	21,849.3	28,133.5	31,452.2		9,602.9	3,318.7	44.0	11.8
Other Assets	2,153.2	2,688.7	3,807.5	7.2	1,654.3	1,118.8	76.8	41.6
Fixed Assets	2,904.5	2,933.5	2,920.6	5.6	16.1	(12.9)	0.6	(0.4)
Total Assets	47,986.47	51,777.9	52,617.1	100.0	4,630.6	839.2	9.6	1.6
LIABILITIES								
Shareholders Fund	32,521.0	35,651.8	36,489.4	69.3	3,968.4	837.6	12.2	2.3
Exchange Equalization / Translation A/C	172.6	143.8	138.1	0.3	(34.4)	(5.7)	(20.0)	(3.9)
Current Liabilities	4,413.0	5,754.9	5,416.9	10.3	1,003.9	(338.1)	22.7	(5.9)
Long Term Liabilities	10,819.0	10,199.0	10,544.6	20.0	(274.4)	345.6	(2.5)	3.4
Non-Capitalised SHF	60.9	28.4	28.1	0.1	(32.8)	(0.3)	(53.9)	(1.1)
Total Liabilities	47,986.47	51,777.9	52,617.1	100.0	4,630.6	839.2	9.6	1.6
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	(50.7)	-
Credit to Domestic Economy	(216.1)	-
Other Assets	-	1,118.8
Fixed Assets	(12.9)	-
LIABILITIES		
Shareholders Fund	837.6	-
Exchange Equalization / Translation A/C	-	(5.7)
Current Liabilities	-	(338.1)
Long Term Liabilities	345.6	-
Non-Capitalised SHF	-	(0.3)
TOTAL	1,462.8	1,462.8

Table 4.1.1

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

CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q2 2013	Q1 2014	Q2 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	549,633.1	633,373.9	724,534.6	16.4	174,901.6	91,160.8	31.8	14.4
Domestic Ordinary Shares	480,262.4	548,751.7	637,845.6	-	157,583.3	89,093.9	32.8	16.2
Foreign Ordinary Shares	45,395.5	53,162.7	55,867.5	-	10,472.0	2,704.8	23.1	5.1
Private Equity Fund	6,943.5	9,350.9	9,154.8	-	2,211.3	(196.1)	31.8	(2.1)
Open/Close-End Funds	17,031.7	22,108.6	21,666.7	-	4,635.0	(441.8)	27.2	(2.0)
Government Securities	2,236,437.1	2,864,147.2	2,818,268.2	63.8	581,831.1	(45,879.0)	26.0	(1.6)
FGN Securities	2,066,706.7	2,668,926.0	2,630,717.3	-	584,010.7	(38,208.7)	27.3	(1.4)
State Government Securities	169,730.5	195,221.2	187,550.9	-	17,820.4	(7,670.3)	10.5	(3.9)
Corporate Debt Securities	77,063.7	79,922.9	82,926.2	1.9	5,862.5	3,003.3	7.6	3.8
Money Market Instruments	413,906.2	355,491.8	527,923.8	11.9	114,017.6	172,432.0	27.5	48.5
Local Money Market Securities	410,331.4	355,205.8	527,427.7	-	117,096.3	172,221.9	28.5	48.5
Foreign Money Market Securities	3,574.8	286.0	496.0	-	(3,078.7)	210.0	(86.1)	73.4
Real Estate Property	193,188.4	228,406.4	228,719.2	5.2	35,530.8	312.8	18.4	0.1
Others	51,682.6	46,286.9	36,751.0	0.8	(14,931.7)	(9,535.9)	(28.9)	(20.6)
Total Assets	3,521,911.2	4,207,629.0	4,419,122.9	100.0	897,211.8	211,494.0	25.5	5.0
LIABILITIES								
Members Fund	2,742,939.6	3,304,563.8	3,358,157.9	76.0	615,218.3	53,594.1	22.4	1.6
Reserve	778,971.5	903,065.2	1,060,965.0	24.0	281,993.5	157,899.8	36.2	17.5
Total Liabilities	3,521,911.2	4,207,629.0	4,419,122.9	100.0	897,211.8	211,494.0	25.5	5.0
VETICAL CHECK	-	0.0	-					
PRUDENTIAL REQUIREMENTS								
	THRESHOLD							
	Q2 2013	Q1 2014	Q2 2014	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities - Max.	176,095.6	210,381.4	220,956.1	(33,405.3)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities (Real Estate Instrument) - Max.	176,095.6	210,381.4	220,956.1	7,763.0				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	35,219.1	42,076.3	44,191.2	(22,524.5)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,289,242.3	2,734,958.8	2,872,429.9					
Vertical Checks								
NOTE								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

Table 4.2.1

TABLE 1: SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE SECOND QUARTER 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	2nd QTR 2013	1st QTR 2014	2nd QTR 2014	% of Total	CHANGES OVER THE PRECEDING AND CORRESPONDING QUARTERS			
					(1) & (3)		(2) & (3)	
					ACTUAL	PERCENTAGE CHANGE	ACTUAL	PERCENTAGE CHANGE
ASSETS								
Liquid Assets	63,215.4	109,149.1	141,088.6	20.0	77,873.2	31,939.5	123.2	29.3
Cash in Hand	356.8	0.0	13.7	-	(343.1)	13.7	(96.2)	39,042.9
Bank Balances	62,858.6	109,149.0	141,074.9	-	78,216.3	31,925.9	124.4	29.2
Other Balances	(0.0)	0.0	0.0	-	-	-	-	-
Deposits Retained	136,008.3	173,665.4	238,023.1	33.8	102,014.8	64,357.7	75.0	37.1
By Ceding Companies								
Statutory Deposits	9,573.7	12,927.5	17,422.7	-	7,848.9	4,495.2	82.0	34.8
Government Bonds	545.0	-	-	-	(545.0)	-	(100.0)	#DIV/0!
Listed Ordinary Shares	18,552.0	1,601.7	7,702.2	-	(10,849.7)	6,100.6	(58.5)	380.9
Unlisted Ordinary Shares	21,518.8	-	-	-	(21,518.8)	-	(100.0)	#DIV/0!
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	85,818.8	159,136.3	212,898.2	-	127,079.4	53,761.9	148.1	33.8
Other Investments	27,456.6	19,585.9	28,646.3	4.1	1,189.6	9,060.4	4.3	46.3
Shares in related companies	18,466.4	19,585.9	28,646.3	-	10,179.9	9,060.4	55.1	46.3
Loans to related companies	-	-	-	-	-	-	-	-
Others	8,990.3	-	-	-	(8,990.3)	-	(100.0)	#DIV/0!
Current Assets	28,610.6	108,331.6	134,990.6	19.1	106,380.0	26,659.0	371.8	24.6
Outstanding Premium Due from:								
Related Companies	6,739.1	-	31,782.0	-	25,042.9	31,782.0	371.6	#DIV/0!
Directors	1,237.0	-	2,117.6	-	880.6	2,117.6	-	-
Company Staff	17.2	-	-	-	(17.2)	-	(100.0)	#DIV/0!
Agent and Broker	2,320.3	-	25,790.6	-	23,470.2	25,790.6	1,011.5	#DIV/0!
Individuals	-	-	-	-	-	-	-	-
Others	3,164.7	-	3,873.9	-	709.2	3,873.9	22.4	#DIV/0!
Amount due from Insurers	4.3	-	4,643.9	-	4,639.6	4,643.9	108,934.1	-
Amount due from Reinsurers	769.9	58,609.6	65,155.9	-	64,386.0	6,546.4	8,362.8	11.2
Interest, Dividends & Rents	6,991.4	21,819.0	28,709.8	-	21,718.4	6,890.8	310.6	31.6
Sundry Debtors	14,105.8	27,903.1	4,699.0	-	(9,406.9)	(23,204.1)	(66.7)	(83.2)
Fixed Assets	68,394.6	106,496.9	160,307.2	22.7	91,912.7	53,810.4	134.4	50.5
Real Estate	33,961.4	65,801.4	87,960.7	-	53,999.3	22,159.3	159.0	33.7
Equipment	18,744.5	35,384.3	55,317.4	-	36,572.9	19,933.0	195.1	56.3
Others	14,374.5	4,171.7	13,929.8	-	(444.7)	9,758.1	(3.1)	233.9
Goodwill	1,314.1	1,139.4	3,099.3	-	1,785.2	1,959.9	135.8	172.0
Preliminary Expenses	-	-	-	-	-	-	-	-
Other Assets	2,907.4	-	2,057.0	0.3	(850.5)	2,057.0	(29.3)	#DIV/0!
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	45.4	-	-	-	(45.4)	-	(100.0)	#DIV/0!
Loan to Policy Holders	62.0	-	-	-	(62.0)	-	(100.0)	#DIV/0!
Loan to Others	2,800.1	-	2,057.0	-	(743.2)	2,057.0	(26.5)	#DIV/0!
TOTAL ASSETS	326,592.9	517,228.9	705,112.8	100.0	378,519.9	187,883.9	115.9	36.3
LIABILITIES								
Capital and Reserves	169,162.6	224,569.2	309,625.6	43.9	140,463.1	85,056.4	83.0	37.9
Issued and Paid Up Capital	99,683.3	110,735.3	170,984.6	-	71,301.3	60,249.3	71.5	54.4
Share Premium Account	31,702.6	46,246.8	84,880.8	-	53,178.2	38,633.9	167.7	83.5
Reserves	37,776.7	67,587.1	53,760.3	-	15,983.5	(13,826.8)	42.3	(20.5)
Contingency Reserves	21,041.0	38,316.0	49,919.0	-	28,878.0	11,603.0	137.2	30.3
Capital Reserves	(296.6)	-	9,043.1	-	9,339.7	9,043.1	(3,149.0)	#DIV/0!
Other Reserves	20,946.5	37,387.8	2,166.7	-	(18,779.8)	(35,221.1)	(89.7)	(94.2)
Balance of Profit & Loss Appropriation	(3,914.1)	(8,116.7)	(7,368.5)	-	(3,454.4)	748.2	88.3	(9.2)
Current Liabilities	22,028.8	44,649.6	48,618.0	6.9	26,589.2	3,968.4	120.7	8.9
Amount due to Insurers	18.6	-	174.0	-	155.4	174.0	836.5	#DIV/0!
Amount due to Reinsurers	393.3	-	-	-	(393.3)	-	(100.0)	#DIV/0!
Amount due to Agents and Brokers	206.7	-	-	-	(206.7)	-	(100.0)	#DIV/0!
Amount due to Policy Holders	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Amount due to Related Companies	-	-	-	-	-	-	-	-
Other Creditors	21,410.2	44,649.6	48,444.0	-	27,033.8	3,794.4	126.3	8.5
Insurance Funds	99,701.2	197,943.8	273,245.2	38.8	173,544.0	75,301.4	174.1	38.0
Life Funds	87,167.5	174,147.8	240,260.8	-	153,093.4	66,113.1	175.6	38.0
Pension Fund	-	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	9,789.8	22,936.2	32,091.1	-	22,301.3	9,154.9	227.8	39.9
Outstanding Claims Reserves	2,743.9	859.9	893.3	-	(1,850.6)	33.4	(67.4)	3.9
Short Term Borrowing	41.1	-	-	-	(41.1)	-	(100.0)	#DIV/0!
Secured	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Unsecured	41.1	-	-	-	(41.1)	-	(100.0)	#DIV/0!
Long Term Borrowing	7,011.5	8,596.2	10,894.8	1.5	3,883.3	2,298.6	55.4	26.7
Secured	1,427.9	-	-	-	(1,427.9)	-	(100.0)	#DIV/0!
Unsecured	-	-	-	-	-	-	-	-
Taxation	5,583.5	8,596.2	10,894.8	-	5,311.2	2,298.6	95.1	26.7
Other Liabilities	28,647.7	41,470.0	62,729.1	8.9	34,081.4	21,259.1	119.0	51.3
TOTAL LIABILITIES	326,592.9	517,228.9	705,112.8	100.0	378,519.9	187,883.9	115.9	36.3
	(0.0)	-	-	-	-	-	-	-
Vertical Checks								

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	2,297.6	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	4,458.9	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	25,329.2	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: FMD / OHSO

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	Q2
Liquid Assets	78,842.8	78,085.5	34,048.2	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	100,466.0
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	5,789.1	3,888.7
Balances with Other Banks & Other Fin Inst.	21,611.2	20,865.8	12,519.8	13,684.8	19,111.3	20,888.3	24,014.5	26,189.4	24,496.2	20,963.9	21,175.5	26,505.9	36,313.1	36,929.7
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	59,697.5
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	145,099.0	148,580.8
Investments	9,602.6	11,855.5	8,507.2	8,959.8	15,785.5	17,218.8	16,203.5	14,078.3	13,171.4	14,288.7	14,189.2	14,976.6	19,922.3	19,066.9
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	129,523.9
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	10,175.7
Fixed Assets	15,798.5	15,870.8	9,219.8	9,606.6	13,091.9	15,359.1	24,893.7	12,680.0	22,223.3	26,427.7	25,605.2	12,615.0	15,399.4	21,542.0
Total Assets	183,167.4	190,721.2	111,026.7	117,872.1	174,120.3	196,467.8	203,414.3	189,293.4	215,726.3	278,921.5	259,863.9	237,837.6	280,740.4	280,764.4
Shareholder' Fund	46,898.7	47,332.2	27,382.4	29,094.8	40,168.4	47,580.5	62,669.2	42,829.1	47,866.8	74,922.7	71,800.5	64,999.0	85,433.1	84,755.8
Paid - Up Capital	44,557.8	45,388.7	28,212.4	30,890.2	38,318.0	49,136.4	62,280.9	44,945.4	46,661.9	69,166.0	66,367.9	48,804.0	72,994.1	72,644.6
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	12,111.2
Takings from Banks / OFIs	23,962.1	26,349.4	1,504.1	4,962.0	10,153.3	6,992.0	6,279.9	4,680.5	4,813.9	5,614.0	3,604.8	4,491.2	4,445.4	4,051.3
Deposit	83,973.6	86,044.0	57,801.3	59,375.9	94,690.8	104,188.9	94,398.6	98,789.1	132,679.5	122,160.3	137,986.5	121,787.6	135,893.7	144,432.8
Long Term Loans	6,575.0	6,503.6	5,030.4	4,591.9	4,825.7	553.7	7,792.2	7,839.6	3,935.5	8,226.7	9,690.1	10,272.6	11,530.7	12,212.5
Other Liabilities	21,758.0	24,492.0	19,308.5	19,947.5	24,282.1	37,152.7	32,274.4	35,155.2	26,430.6	68,018.7	36,782.0	36,347.2	43,437.4	35,312.0
Total Liabilities	183,167.4	190,721.2	111,026.7	117,872.1	174,120.3	196,467.8	203,414.3	189,293.5	215,726.3	278,921.5	259,863.9	237,837.6	280,740.4	280,764.4

Sources: OFSI/SIFP (CMI)

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	23,774.90	24,705.90	27,757.30	25,463.20	24,331.30	24,855.30	33,012.30	27,968.70	38,583.00	37,239.60	27,865.60
Cash in Hand	21.0	20.3	29.7	94.3	74.0	111.9	112.6	109.9	109.8	12.7	13.7	14.0
Balances with Banks	5,984.1	6,881.9	6,797.9	5,871.0	5,392.1	5,594.6	6,076.1	5,254.3	5,569.1	6,371.2	5,907.5	5,807.6
Placements with Other FCs	16,378.9	16,872.7	17,878.3	21,792.0	19,997.1	18,624.8	18,666.6	27,648.1	22,289.8	32,199.1	31,318.4	22,044.0
Domestic Credit	63,134.44	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	33,155.8	34,567.7	31,613.2	28,742.6	28,754.5	27,379.9	26,965.0	27,123.3
Net Loans & Advances	42,604.3	45,170.7	47,092.1	50,387.8	48,464.0	44,009.4	41,111.8	32,345.6	32,923.7	31,182.4	30,458.2	30,646.3
Other Assets	12,432.5	11,987.2	23,100.3	14,711.5	13,191.0	14,707.3	15,830.5	16,442.5	16,236.9	17,677.2	17,215.5	19,099.9
Fixed Assets	4,781.6	4,885.7	132,750.8	6,881.2	6,785.2	7,227.0	7,490.0	7,593.4	7,820.1	8,081.5	8,149.9	9,046.5
Total Assets	102,732.6	118,818.1	265,501.6	134,180.1	127,069.2	124,842.7	120,900.8	118,136.4	113,703.9	122,904.0	120,028.2	113,781.6
Shareholder Fund	17,073.6	18,094.6	24,040.6	25,201.5	23,321.8	20,347.5	14,237.9	11,984.8	13,420.9	13,702.1	8,362.1	10,216.1
Paid - Up Capital	8,559.0	9,591.5	11,381.9	13,253.6	13,976.3	17,376.0	16,977.0	17,093.6	17,355.4	18,027.8	18,027.8	19,542.4
Reserves	8,514.6	8,503.1	12,658.7	11,947.9	9,345.5	2,971.5	(2,739.1)	(5,108.8)	(3,934.5)	(4,325.7)	(9,665.7)	(9,326.3)
Taking from Other FCs	126.6	-	7,277.0	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	9,109.7	81,554.5	7,108.9	7,779.2	7,945.9	8,174.0	8,197.8	8,281.8	8,299.5	8,336.0	8,351.3
Total Borrowings	69,361.2	71,059.3	19,878.7	83,132.9	77,652.1	81,027.1	81,199.6	87,698.7	81,802.0	91,432.8	90,321.0	81,232.1
Other Liabilities	16,171.1	20,554.5	132,750.8	18,736.8	18,316.1	15,522.2	17,289.4	10,255.1	10,199.2	9,469.6	13,009.1	13,982.1
Total Liabilities	102,732.6	118,818.1	265,501.6	134,180.1	127,069.2	124,842.7	120,900.9	118,136.4	113,703.9	122,904.0	120,028.2	113,781.6

Sources: ORSD/FRF (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	Q2
Liquid Assets	38,583.00	28,224.90	29,187.20	25,123.20	18,909.00	18,942.50	19,598.91	13,631.10	10,615.76	13,194.79	12,988.74	14,177.46	10,840.39	14,710.96
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	26.4
Balances with Banks	6,371.2	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	2,587.0
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	10,595.7	10,588.8	11,571.9	8,335.5	12,097.6
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	47,386.76	62,984.11	66,128.60	70,270.49	71,572.66
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	20,293.4	18,733.7	19,448.8	19,722.5	19,316.0
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	27,682.4	44,250.5	46,679.8	50,548.0	52,266.7
Other Assets	17,677.2	20,106.2	19,124.1	19,819.3	20,796.2	18,491.4	19,621.3	15,451.0	14,436.1	13,924.3	15,253.1	15,197.7	14,665.3	13,867.0
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	6,956.4	106,613.9
Total Assets	122,994.0	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	106,613.9
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	18,036.7	18,276.2	20,124.9	14,808.7
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	15,638.7
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	3,366.7	3,588.2	4,318.0	(830.0)
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	106,613.9
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	57,273.0	59,220.8	57,783.9	106,613.9
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	16,658.2	22,219.3	24,812.7	24,058.4	106,613.9
Total Liabilities	122,994.0	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	106,613.9

Sources: OFSD/PR/CBN

Appendix 4

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS SERIES

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

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	Q2
Liquid Assets	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7	114,711.7	102,149.7	116,532.1	87,234.3	87,858.1	60,375.8
Cash and Short Term Funds	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7	114,711.7	102,149.7	116,532.1	87,234.3	87,858.1	60,375.8
Domestic Credit	49,470.9	53,100.4	65,586.0	73,214.3	73,664.5	78,220.4	82,787.6	94,025.1	92,167.1	115,346.4	128,836.9	144,732.1	153,058.3	152,520.2
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	9,716.5
Loans & Advances	42,944.7	46,577.6	59,264.9	67,238.2	67,657.3	70,669.4	75,549.5	86,787.2	84,790.3	107,619.6	119,305.6	135,201.5	143,527.8	142,803.7
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	8,945.9
Fixed Assets	9,829.2	9,857.2	9,831.9	10,193.9	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	18,295.5
TOTAL ASSETS	174,499.5	273,962.0	217,718.4	216,287.3	226,726.7	224,105.6	219,655.0	222,238.4	227,824.6	238,667.1	265,500.9	266,157.7	269,202.9	240,137.4
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	55,568.9	55,628.8	157,330.8	160,717.8	163,499.5
Share Capital	6,585.1	6,585.1	8,737.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	45,745.2	45,745.2	145,745.2	145,745.2	145,745.2
Reserves (including supplementary and gen. reserve)	3,724.3	6,117.6	3,369.3	3,393.8	5,086.6	5,090.4	2,760.5	2,771.7	6,364.7	6,427.7	6,408.3	4,120.4	11,449.0	13,502.8
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	4,251.5
Deposit for shares	30,276.1	30,276.1	32,776.1	33,503.1	33,503.1	38,503.1	38,503.1	39,160.1	39,714.1	554.1	5,554.1	5,885.5	1,107.3	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	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	79,947.0	102,666.8	91,224.3	105,660.7	73,813.4
Total Liabilities	174,499.4	273,262.9	217,718.4	216,287.3	226,726.7	224,105.6	219,655.0	222,238.4	227,824.5	238,667.1	265,500.9	265,157.7	269,202.9	240,137.4

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	10,477.9	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	10,477.9	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 SHEETQUARTERLY SERIES (N' Million)

ITEMI	2012				2013				2014	
	Q4 **	Q1 *	Q2	Q3	Q4	Q1 *	Q2	Q1 *	Q2	
Assets										
Liquid Assets	1.5	15.1	851.0	854.7	293.6	315.0	234.4			
Cash and Cash Equivalent	1.5	15.1	851.0	854.7	293.6	315.0	234.4			
Domestic Credit	439.6	286.3	379.8	388.4	387.2	981.7	500.7			
Loans and Receivables	360.4	207.1	300.6	309.2	308.0	430.7	421.5			
Investment Securities	79.2	79.2	79.2	79.2	79.2	551.0	79.2			
Other Assets	367.9	258.2	376.7	1,248.6	2,175.5	1,998.9	2,615.3			
Deferred Tax Assets							164.9			
Property and Equipment (Fixed Asset)	1,146.5	1,183.7	1,183.2	1,252.5	1,299.2	1,575.0	1,556.1			
Intangible Assets	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	5,071.3			
Liabilities										
Borrowings	1,270.9	1,295.9	1,626.1	1,470.3	1,364.7	1,829.3	1,739.7			
Accruals	70.9	37.1	47.0	24.6	11.6	10.9	8.9			
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	31.6			
Other Liabilities	696.6	596.3	667.4	1,090.9	1,120.4	855.4	1,016.4			
Deferred Tax Liabilities	283.2	283.2	283.2	283.2	283.2	283.2	283.2			
Equity	(422.4)	(545.8)	114.4	845.8	1,345.7	1,870.8	2,274.7			
Share Capital	1,551.5	1,551.5	2,402.5	2,402.5	2,402.5	3,103.0	3,103.0			
Capital Contribution	1,391.2	1,391.2	1,391.2	1,391.2	1,391.2	1,391.0	1,391.2			
Revaluation Reserves	660.8	660.8	660.8	660.8	660.8	660.8	651.9			
Regulatory Risk Reserves	-	-	-	-	-	-	-			
Accumulated Losses	(4,025.9)	(4,149.3)	(4,340.1)	(3,608.7)	(3,108.8)	(3,284.0)	(2,871.4)			
Total Liabilities	1,957.0	1,743.3	2,792.1	3,745.6	4,155.4	4,870.6	5,071.3			
Funds Under Management ***	19,062.1	19,346.0	19,263.1	19,700.0	25,773.5	25,853.6	25,989.9			

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	602.20	790.71	872.87	873.56	321.84	742.88	1,060.80	319.97	882.36
Investments	4,533.90	5,658.30	6,019.68	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	5,865.25	5,980.74	7,249.52	8,648.29	8,786.99	8,352.63	4,177.40	4,602.23	6,139.98	5,739.65	6,500.09	7,666.79
Other Assets	597.64	612.64	493.33	662.97	956.60	1,021.00	757.31	1,040.62	784.51	911.80	1,070.83	977.41
Fixed Assets	3,438.71	3,402.96	3,370.44	3,384.51	3,315.26	3,288.35	3,222.03	3,070.17	3,008.94	2,947.41	2,903.19	2,831.32
Total Assets	15,285.70	16,214.00	17,537.52	18,678.52	19,337.02	18,991.36	15,274.71	15,713.92	18,495.93	18,812.15	18,777.50	21,734.34
Current Liabilities and Provisions	2,233.01	2,612.64	3,071.20	3,514.07	3,272.03	3,170.10	3,304.96	3,901.70	3,168.78	3,074.14	2,897.45	3,146.82
Exch. Equal/Translation A/C	0.00	0.00	0.00	0.00	39.66	80.86	109.57	19.84	207.3	21.33	27.74	23.52
Long Term Liabilities	1,855.38	2,350.81	2,350.05	2,491.82	2,622.24	2,631.72	2,656.86	2,643.92	2,648.51	2,647.51	2,659.70	8,205.23
Non Capitalised SHF	-	-	-	-	-	-	-	-	3,000.00	3,000.00	3,000.00	248.11
Share Holders' Funds	11,217.31	11,250.54	12,116.27	12,672.63	13,403.09	13,108.68	9,223.32	9,148.49	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.

NEXIM BANK 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	Q2
Cash and Bank Balance	211.80	1,675.70	334.10	601.50	1,126.70	1,666.49	1,280.28	914.10	695.5	933.0	539.9	631.7	1,436.6	1,385.9
Investments	28,576.30	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	16,586.6	13,050.9
Loans and Advances	8,445.30	10,638.90	11,107.80	13,291.30	15,679.00	16,878.66	17,102.14	18,110.40	21,019.5	21,849.3	25,049.7	25,844.0	28,133.5	31,452.2
Other Assets	1,066.00	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	2,893.3	2,688.7	3,807.5
Fixed 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	2,933.5	2,920.6
Total Assets	41,163.20	42,459.20	41,010.10	41,075.00	47,150.40	47,145.81	46,639.69	48,219.90	48,171.2	47,986.5	47,381.1	50,654.6	51,777.9	52,617.1
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	36,489.4
Each. Equal./Translation A/C	43.00	36.7	45.90	7.40	68.80	57.50	67.02	117.30	169.8	172.6	172.4	170.8	143.8	138.1
Long Term Liabilities	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	5,416.9
Non Capitalised SHF	265.90	227.9	158.20	102.60	96.20	84.00	79.94	75.90	80.1	10,819.0	10,581.5	10,375.1	10,199.0	10,544.6
Share Holders' Funds	28,712.50	28,846.10	28,956.40	28,958.40	31,396.00	31,289.30	31,419.00	33,035.80	32,474.4	60.9	60.9	60.9	28.4	28.1
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	52,617.1

Source: Quarterly Returns From NEXIM Bank

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	Q2
Ordinary Shares	418,759.6	451,799.4	366,529.2	373,697.3	340,156.1	344,703.4	383,377.0	434,296.3	521,635.3	549,633.1	578,976.3	673,124.1	633,373.9	724,534.6
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	637,845.6
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	55,867.5
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	9,154.8
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	21,666.7
Government Securities	1,006,781.1	1,139,112.4	1,205,967.5	1,471,121.1	1,630,990.3	1,837,059.9	1,882,893.3	1,915,424.8	2,021,229.7	2,236,437.1	2,389,099.7	2,593,387.2	2,864,147.2	2,818,268.2
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	2,630,717.3
State Government Securities	88,326.4	79,003.1	81,289.3	109,811.2	104,115.0	109,290.0	113,810.7	166,495.2	168,710.7	169,730.5	164,381.0	210,109.6	195,221.2	187,550.9
Corporate Debt Securities	52,656.7	57,224.4	69,324.3	74,888.3	75,573.6	71,523.3	82,679.7	72,669.1	81,667.5	77,063.7	77,433.3	80,946.4	79,922.9	82,926.2
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	396,946.0	478,014.7	355,491.8	527,923.8
Local Money Market Securities	399,387.6	390,657.8	398,398.1	318,399.2	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	527,427.7
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	496.0
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	228,719.2
Mutual Funds	28,552.6	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	6,697.6	2,380.3	33,919.1	30,033.3	35,401.6	46,670.5	51,682.6	66,785.8	39,188.2	46,286.9	36,751.0
Total Assets	2,084,669.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,738,935.8	2,996,838.1	3,150,089.6	3,382,420.0	3,521,911.2	3,704,871.5	4,058,087.3	4,207,629.0	4,419,122.9
Members Fund	1,534,088.7	1,940,325.9	1,788,429.3	1,937,680.4	1,927,673.2	2,196,983.9	2,022,647.6	2,053,651.1	2,711,028.7	2,742,939.6	2,382,754.3	3,129,466.4	3,304,563.8	3,358,157.9
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	1,060,965.0
Total Liabilities	2,084,669.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,738,935.8	2,996,838.1	3,150,089.6	3,382,420.0	3,521,911.2	3,704,871.5	4,058,087.3	4,207,629.0	4,419,122.9

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

Source: FANCOM

QUARTERLY SERIES OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS)								
ITEMS	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS								
Liquid Assets	19,575.9	13,855.2	28,139.7	16,369.3	22,210.8	41,313.0	111,332.1	126,245.2
Cash in Hand	2,228.6	188.62	4,066.98	3,129.7	2,327.43	4,423.56	3,367.81	5,435.66
Bank Balances	17,347.3	13,666.57	24,072.74	13,239.6	19,562.92	19,314.54	21,996.85	19,892.28
Other Balances	-	-	-	-	320.46	17,574.94	85,967.47	100,917.25
Deposit Retained	235,057.3	261,439.8	283,554.4	252,273.9	214,417.7	195,254.0	222,881.0	257,096.1
By Ceding Companies	-	-	-	-	-	-	-	-
Statutory Deposits	17,664.7	18,309.65	18,360.65	19,097.7	14,497.65	14,151.33	15,240.50	16,755.50
Government Bonds	8,630.8	4,865.50	3,871.36	6,353.4	1,090.01	4,652.25	4,160.06	3,231.04
Listed Ordinary Shares	67,543.5	77,297.64	77,234.40	62,660.2	55,468.47	42,588.86	50,250.22	48,453.36
Unlisted Ordinary Shares	27,796.3	28,271.77	36,669.17	22,632.4	30,146.23	19,863.54	27,307.34	34,145.80
Listed Debentures	1,896.9	172.97	176.32	1,333.6	3,833.60	204.19	3,975.46	4,636.14
Unlisted Debentures	2,476.9	999.67	556.97	2,536.2	1,484.88	587.83	1,705.29	1,790.40
Short Term Investments	109,048.2	131,522.60	146,685.49	137,660.4	107,896.81	113,206.02	120,242.13	148,083.88
Other Investments	24,895.9	29,556.5	36,987.2	33,412.0	44,287.2	44,133.9	55,403.1	73,133.4
Shares in related companies	16,981.7	14,937.07	15,970.80	11,071.8	20,711.17	26,864.08	36,489.85	38,813.65
Loans to related companies	1,975.0	6,065.43	6,326.53	6,849.4	6,323.11	10,013.63	8,766.78	13,729.15
Others	5,939.1	8,554.04	14,689.89	15,490.9	17,252.88	7,256.17	10,146.51	20,590.55
Current Assets	106,430.6	97,425.4	110,889.1	98,699.9	81,708.9	96,220.7	99,276.6	95,648.8
Outstanding Premium Due from:	69,194.4	68,710.8	58,335.4	65,376.6	53,311.9	55,128.8	53,259.3	49,451.1
Related Companies	19,473.3	14,996.69	7,839.45	16,967.7	304.90	5,466.14	1,332.42	6,378.93
Directors	-	-	-	-	-	-	-	-
Company Staff	3,018.7	3,823.09	4,988.09	4,677.3	2,492.39	663.61	4,489.54	4,739.53
Agent and Broker	32,025.7	37,560.09	32,626.41	33,547.0	34,062.98	35,157.27	31,923.47	27,730.77
Individuals	5,308.0	3,548.06	3,734.99	3,130.5	985.80	4,474.92	5,452.06	3,353.21
Others	9,368.7	8,782.90	9,146.42	7,054.0	15,465.82	9,366.89	10,061.76	7,248.70
Amount due from Insurers	11,201.9	7,375.36	18,317.30	3,949.8	3,920.29	20,084.26	7,232.16	10,316.27
Amount due from Reinsurers	5,988.7	2,756.29	4,950.43	5,441.8	4,685.72	1,678.01	18,141.44	19,878.62
Interest, Dividends & Rents	8,878.9	4,994.04	7,863.70	5,794.6	4,857.04	4,839.42	5,510.65	2,300.30
Sundry Debtors	11,166.6	13,588.86	21,422.33	18,137.1	14,933.94	14,490.20	15,133.08	13,702.48
Fixed Assets	81,705.8	66,163.7	70,066.8	85,019.3	66,511.5	60,881.7	72,301.2	72,033.4
Real Estate	38,688.5	45,795.29	46,734.14	44,988.7	42,776.97	39,333.66	49,721.49	50,118.43
Equipment	14,674.2	4,562.79	4,961.61	12,295.4	4,430.33	3,890.79	4,470.75	4,698.60
Other Assets	21,986.3	11,849.35	14,544.92	19,346.0	15,328.35	15,510.63	15,212.07	13,967.64
Goodwill	5,069.5	3,060.57	365.83	3,274.5	1,932.25	1,008.21	1,154.00	1,203.65
Preliminary Expenses	1,287.4	895.70	3,460.27	5,114.8	2,043.63	1,138.37	1,742.85	2,045.08
Other Assets	13,545.2	6,782.3	9,572.0	12,418.2	10,719.5	4,250.6	13,076.2	9,641.1
Loan to Directors	811.0	100.58	-	-	119.90	41.64	726.13	259.61
Mortgage Loan on Real Estate	4,173.5	1,190.33	839.08	999.7	2,018.70	778.84	1,021.83	924.99
Loan to Policy Holders	340.5	953.02	1,846.52	1,157.3	390.40	794.08	757.50	1,044.66
Loan to Others	8,220.1	4,538.34	6,886.43	10,261.3	8,190.48	2,636.05	10,570.73	7,411.80
TOTAL ASSETS	481,210.6	475,222.9	539,209.2	498,192.6	439,855.5	442,053.9	574,270.2	633,797.9
TABLE 1 Continued								
LIABILITIES								
Capital	308,413.4	345,367.5	380,801.0	353,116.1	301,285.7	287,282.0	327,505.4	395,870.0
Issued and Paid Up Capital	132,917.6	138,705.98	174,910.93	164,007.2	107,850.03	111,128.35	123,555.40	147,558.65
Share Premium Account	61,551.7	80,901.70	70,847.89	88,121.8	65,912.88	76,107.53	70,283.44	87,511.86
Reserves	113,944.1	125,759.8	135,042.2	100,987.0	127,522.7	100,046.1	133,666.6	160,799.5
Contingency Reserves	16,149.3	22,174.80	21,420.06	23,928.5	47,642.94	18,220.32	22,786.39	21,593.87
Capital Reserves	19,496.3	27,410.98	34,946.37	17,289.2	18,594.21	21,451.43	20,984.77	27,037.78
Other Reserves	50,197.4	61,449.25	58,354.22	35,937.3	38,309.43	42,539.97	42,433.85	47,654.36
Balance of Profit & Loss Appropriation	28,101.2	14,724.80	20,321.52	23,832.1	22,976.16	17,834.39	47,461.57	64,513.46
Current Liabilities	25,037.8	33,881.5	40,610.0	28,316.1	23,028.5	41,344.9	25,680.0	32,327.2
Amount due to Insurers	2,075.1	2,450.29	2,549.97	3,208.8	1,130.00	13,579.19	2,429.99	1,714.51
Amount due to Reinsurers	2,379.8	5,055.00	2,150.20	5,156.4	3,242.95	3,803.18	3,811.60	7,896.93
Amount due to Agents and Brokers	4,316.1	5,774.46	6,503.12	1,253.0	515.14	2,659.71	2,071.79	1,786.52
Amount due to Policy Holders	509.1	1,563.42	1,897.04	2,204.5	1,421.59	212.01	1,098.35	1,403.28
Amount due to Related Companies	3,109.9	4,917.66	2,692.46	2,255.5	2,320.00	5,674.14	5,198.42	5,462.45
Other Creditors	12,647.7	14,120.70	24,817.25	14,237.9	14,398.84	15,416.66	11,069.85	14,063.55
Insurance Funds	69,155.3	53,201.0	82,748.3	72,044.7	62,526.6	74,657.7	78,432.9	80,753.3
Life Funds	30,228.4	38,215.37	39,192.66	33,720.9	33,908.72	41,958.12	37,861.97	43,175.94
Pension Fund	-	-	-	-	-	-	-	-
Deposit Administration Fund	24,048.0	-	26,133.64	22,855.1	17,193.09	22,807.96	22,907.94	22,928.88
Outstanding Claims Reserves	14,878.9	14,985.63	17,421.97	15,468.8	11,424.80	9,891.66	17,663.03	14,648.50
Short Term Borrowing	51,800.7	6,189.0	1,259.7	9,442.8	6,182.5	3,985.3	1,061.0	3,838.4
Secured	4,490.6	807.21	677.43	507.9	1,004.70	1,124.97	457.85	364.27
Unsecured	47,310.1	5,381.79	582.29	8,935.0	5,177.81	2,860.33	603.12	3,474.14
Long Term Borrowing	10,031.8	14,688.1	12,400.6	14,118.3	31,635.0	15,882.1	44,306.3	52,111.3
Secured	1,811.8	4,072.06	3,271.15	3,417.1	2,402.12	1,494.30	4,041.43	4,041.43
Unsecured	1,816.1	2,244.70	1,263.61	1,172.1	3,065.07	4,786.50	2,027.25	1,024.06
Taxation	6,403.8	8,371.31	7,865.81	9,529.2	26,167.76	9,601.28	38,237.58	47,045.79
Other Liabilities	16,771.6	21,895.77	21,389.63	21,154.6	15,197.30	18,901.92	97,284.61	68,897.73
TOTAL LIABILITIES	481,210.6	475,222.9	539,209.2	498,192.6	439,855.5	442,053.9	574,270.2	633,798.0

Source: NAICOM

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

Appendix 9 Cont'd.

QUARTERLY SERIES OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS)								
ITEMS	2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS								
Liquid Assets	13,538.2	22,595.5	17,097.3	13,495.2	25,247.2	28,836.7	26,849.5	17,958.9
Cash in Hand	1,313.6	471.82	673.53	59.4	650.66	549.09	638.46	57.79
Bank Balances	12,224.6	22,123.72	16,423.77	13,435.9	24,596.55	28,287.64	26,210.99	17,901.11
Other Balances	-	-	-	-	-	-	-	-
Deposit Retained By Ceding Companies	197,039.4	292,124.9	259,116.8	176,625.6	216,658.9	223,341.9	192,029.0	183,852.4
Statutory Deposits	14,322.7	19,832.85	17,492.65	12,452.7	14,907.65	16,726.83	14,151.65	12,527.65
Government Bonds	3,116.4	4,439.74	5,735.45	5,704.6	7,590.39	12,427.01	12,809.94	16,854.73
Listed Ordinary Shares	37,969.4	45,295.58	37,210.19	34,038.5	32,420.00	31,029.09	25,844.66	22,087.43
Unlisted Ordinary Shares	20,658.2	38,933.33	37,346.27	21,778.2	39,574.29	35,315.11	32,963.78	24,135.96
Listed Debentures	710.6	1,042.01	2,904.50	837.7	253.41	0.68	1,469.48	1,809.32
Unlisted Debentures	2,200.0	5,392.70	2,663.76	1,574.1	1,606.32	2,224.29	2,128.58	2,864.23
Short Term Investments	118,062.3	177,188.65	155,763.93	100,240.0	120,306.83	125,618.92	102,660.93	103,573.10
Other Investments	44,951.4	57,579.0	62,381.1	53,679.8	56,240.2	55,920.4	55,783.7	31,290.3
Shares in related companies	19,291.1	27,900.92	23,273.36	10,345.5	18,175.28	16,873.39	13,122.52	15,717.30
Loans to related companies	7,183.1	7,813.04	4,374.41	7,159.7	6,699.89	737.79	8,338.43	4,442.95
Others	18,477.2	21,864.99	34,733.32	36,174.6	31,364.99	38,309.23	34,322.79	11,130.09
Current Assets	55,207.3	102,831.4	96,124.5	61,448.5	83,695.5	106,533.2	96,228.4	93,905.5
Outstanding Premium Due from:	33,627.2	54,000.3	64,530.8	35,914.4	52,999.3	69,630.5	52,361.2	50,178.7
Related Companies	330.6	919.06	4,023.63	940.8	1,826.83	7,206.35	1,805.80	7,853.28
Directors	-	-	-	-	76.78	488.50	13.00	-
Company Staff	452.9	952.72	2,999.80	860.4	2,499.40	728.45	809.43	315.07
Agent and Broker	28,065.0	41,105.66	39,869.50	25,830.3	35,430.89	42,653.31	37,625.14	32,459.17
Individuals	978.8	1,734.40	4,252.07	2,472.2	3,166.74	4,621.49	1,874.04	896.54
Others	3,799.9	9,288.43	13,385.78	5,810.7	9,998.66	13,932.40	10,233.81	8,654.63
Amount due from Insurers	876.7	2,587.81	4,798.19	3,983.3	3,645.62	4,000.19	9,512.91	15,748.32
Amount due from Reinsurers	4,768.0	9,456.16	4,576.42	6,296.0	6,527.59	6,255.53	5,601.40	7,462.49
Interest, Dividends & Rents	1,507.0	3,862.73	3,700.05	6,069.0	5,171.17	7,168.44	12,330.12	3,442.48
Sundry Debtors	14,428.5	32,924.44	18,519.06	9,185.8	15,351.81	19,478.53	16,422.75	17,073.56
Fixed Assets	62,730.0	104,794.9	90,381.1	46,847.4	79,383.0	71,846.6	64,104.7	62,140.8
Real Estate	33,984.8	62,077.25	43,984.50	24,307.8	49,728.71	38,973.88	34,868.71	33,395.69
Equipment	6,753.5	9,599.81	7,670.30	6,352.3	9,745.77	9,929.76	9,195.72	8,870.83
Other Assets	19,631.1	30,502.93	30,946.54	14,406.4	17,594.03	19,701.49	18,294.02	18,576.88
Goodwill	2,314.5	2,511.87	5,260.47	1,781.0	2,314.51	2,276.53	1,174.86	1,289.37
Preliminary Expenses	46.1	103.00	2,519.28	-	-	964.89	571.36	8.00
Other Assets	10,504.8	8,081.9	3,666.0	6,874.3	4,061.1	4,638.1	5,649.3	4,577.0
Loan to Directors	-	-	-	-	-	0.24	33.78	-
Mortgage Loan on Real Estate	498.6	1,183.46	779.51	808.9	71.13	811.94	1,029.70	1,135.25
Loan to Policy Holders	1,291.2	1,553.39	376.82	1,745.9	1,270.16	2,070.34	2,162.00	1,997.29
Loan to Others	8,715.0	5,345.02	2,509.71	4,319.5	2,719.85	1,755.57	2,423.80	1,444.41
TOTAL ASSETS	383,971.1	588,007.5	528,766.8	358,970.8	465,285.9	491,116.9	440,644.6	393,724.9
TABLE 1 Continued								
LIABILITIES								
Capital	267,824.4	408,741.6	343,458.0	218,257.1	305,546.0	287,226.5	247,802.7	202,741.2
Issued and Paid Up Capital	139,488.9	191,634.79	186,251.81	115,543.0	143,994.39	148,445.84	126,522.68	105,729.01
Share Premium Account	63,315.7	107,657.65	80,792.39	46,805.5	83,622.83	77,679.69	72,635.99	68,185.69
Reserves	65,019.9	109,449.2	76,413.8	55,908.5	77,928.7	61,101.0	48,644.0	28,826.5
Contingency Reserves	13,045.7	35,030.94	41,615.96	19,873.4	27,717.05	30,846.85	29,563.03	26,795.61
Capital Reserves	18,109.4	22,685.61	22,297.71	19,610.8	26,934.01	22,512.95	24,963.57	11,906.79
Other Reserves	24,243.6	41,368.73	16,012.82	15,763.8	14,248.66	10,879.21	6,719.69	15,347.56
Balance of Profit & Loss Appropriation	9,621.1	10,363.87	(3,512.74)	660.5	9,029.02	(3,138.04)	(12,602.28)	(25,223.43)
Current Liabilities	23,760.8	41,531.0	38,336.1	28,010.9	32,835.5	38,801.4	25,872.6	26,860.1
Amount due to Insurers	1,370.7	1,336.84	995.24	764.7	1,649.65	1,211.41	1,781.96	4,412.68
Amount due to Reinsurers	5,131.5	7,881.10	7,484.01	4,879.1	5,854.99	6,937.79	4,164.18	4,012.07
Amount due to Agents and Brokers	109.0	297.35	3,223.07	915.0	1,028.33	1,457.28	816.38	207.75
Amount due to Policy Holders	1,084.9	1,864.27	1,776.39	4,157.9	1,470.17	3,136.18	1,255.62	1,119.52
Amount due to Related Companies	2,691.5	4,832.28	5,364.83	977.3	1,442.89	1,485.23	1,181.35	1,161.93
Other Creditors	13,373.4	25,319.12	19,492.53	16,317.0	21,389.42	24,573.53	16,673.09	15,946.13
Insurance Funds	68,744.6	107,056.3	107,662.3	97,548.0	123,248.3	134,705.1	145,178.2	124,716.1
Life Funds	44,341.1	64,898.86	65,932.88	58,401.6	75,156.88	86,482.80	82,600.86	66,337.78
Pension Fund	-	-	-	-	-	-	-	-
Deposit Administration Fund	12,395.2	30,188.49	20,610.90	25,178.9	26,375.77	25,917.65	37,261.00	32,010.59
Outstanding Claims Reserves	12,008.3	11,968.99	21,118.53	13,967.6	21,715.61	22,304.64	25,316.37	26,367.77
Short Term Borrowing	3,357.2	6,516.4	1,412.0	1,028.1	906.3	809.7	565.6	434.0
Secured	244.7	658.93	413.66	299.1	460.47	625.63	298.70	176.90
Unsecured	3,112.5	5,857.44	998.35	728.9	445.81	184.06	266.86	257.14
Long Term Borrowing	9,549.8	10,597.8	16,978.8	12,028.5	18,190.3	18,487.5	11,776.5	12,924.7
Secured	-	1,378.06	6,010.03	29.4	6,575.10	5,196.71	5,043.80	2,065.92
Unsecured	1,158.4	2,091.95	845.63	3,309.3	1,023.54	1,905.13	2.24	5,054.97
Taxation	8,391.4	7,127.83	10,123.17	8,689.8	10,591.68	11,385.65	6,730.49	5,803.77
Other Liabilities	10,734.2	13,564.35	20,919.27	2,098.3	(15,440.42)	11,266.71	9,449.01	26,048.74
TOTAL LIABILITIES	383,971.1	588,007.5	528,766.4	358,970.8	465,285.9	491,296.9	440,644.6	393,724.9

Source: NAICOM

Insurance Companies CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'million)

Appendix 9 Cont'd.

ITEMS	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
ASSETS										
Liquid Assets	21,598.5	35,314.4	55,717.5	53,714.5	60,407.6	48,050.5	65,627.6	115,305.7	109,149.1	141,088.6
Cash in Hand	358.00	40.8	47.52	2,678.0	3,848.48	355.6	(3.6)	6.1	0.0	13.7
Bank Balances	21,240.50	35,273.6	55,670.03	51,036.5	56,559.15	47,695.0	65,631.2	115,299.6	109,149.0	141,074.9
Other Balances	-	-	-	-	(0.00)	-	-	0.0	0.0	0.0
Deposit Retained	204,404.9	173,282.7	277,616.0	218,921.2	121,025.9	94,344.8	90,918.2	166,492.8	173,665.4	238,023.1
By Ceding Companies	-	-	-	-	-	-	-	-	-	-
Statutory Deposits	14,982.70	14,891.8	19,720.71	18,237.9	10,038.72	6,923.7	7,155.0	11,425.2	12,927.5	17,422.7
Government Bonds	16,170.00	7,861.8	20,652.60	22,767.2	326.65	100.2	-	100.0	-	-
Listed Ordinary Shares	24,366.60	19,749.9	53,381.69	34,421.8	20,185.43	15,915.1	5,263.5	20,852.7	1,601.7	7,702.2
Unlisted Ordinary Shares	29,106.50	35,676.8	34,260.44	35,321.5	17,474.63	7,228.2	11,952.9	199.8	-	-
Listed Debentures	1,224.20	1.8	1,712.74	1,788.3	-	-	-	-	-	-
Unlisted Debentures	2,864.30	6.8	342.29	-	-	-	-	-	-	-
Short Term Investments	115,690.60	95,093.7	147,545.58	106,384.5	73,000.43	64,177.6	66,546.8	133,915.2	159,136.3	212,898.2
Other Investments	48,903.7	49,334.3	74,296.2	54,539.4	32,869.1	27,215.7	13,696.7	12,603.1	19,585.9	28,646.3
Shares in related companies	21,377.90	8,709.3	31,833.26	26,455.8	16,039.38	18,370.9	12,337.6	12,521.1	19,585.9	28,646.3
Loans to related companies	4,714.90	3,638.5	5,319.66	2,967.8	-	-	1,359.0	-	-	-
Others	22,810.90	36,986.5	37,143.30	25,115.9	16,829.74	8,844.9	-	82.0	-	-
Current Assets	106,631.0	70,066.0	145,335.9	100,583.0	32,508.9	19,966.9	60,069.1	85,827.6	108,331.6	134,990.6
Outstanding Premium Due from:	59,819.3	47,474.0	61,109.8	46,341.0	18,442.4	5,768.4	2,598.8	3,005.6	-	31,782.0
Related Companies	7,077.50	1,550.7	2,203.32	1,283.6	-	1,237.0	1,611.3	1,798.9	-	2,117.6
Directors	-	-	-	-	-	-	-	-	-	-
Company Staff	1,517.30	4,585.4	821.94	704.9	21.87	17.2	127.4	71.2	-	-
Agent and Broker	40,827.10	27,847.0	43,123.23	34,373.9	3,019.78	1,357.5	434.4	739.2	-	25,790.6
Individuals	992.70	358.8	1,536.74	1,721.3	-	-	-	-	-	-
Others	9,404.70	13,132.2	13,424.58	8,257.4	15,400.73	3,156.7	425.7	396.3	-	3,873.9
Amount due from Insurers	15,479.40	838.0	22,623.73	1,853.5	32.82	4.3	-	-	-	4,643.9
Amount due from Reinsurers	8,125.10	3,969.2	10,196.09	13,905.2	98.70	539.5	43,473.7	60,284.0	58,609.6	65,155.9
Interest, Dividends & Rents	3,900.90	5,540.2	14,042.31	14,348.0	5,602.38	5,430.0	9,817.0	9,011.7	21,819.0	28,709.8
Sundry Debtors	19,306.30	12,244.5	37,363.97	24,135.3	8,332.65	8,224.7	4,179.6	13,526.4	27,903.1	4,699.0
Fixed Assets	72,224.9	68,338.2	133,641.2	131,508.0	78,881.0	45,750.2	42,948.1	86,212.7	106,496.9	160,307.2
Real Estate	40,325.90	31,755.6	60,346.07	61,203.0	30,863.31	22,778.6	18,503.0	43,136.4	65,801.4	87,960.7
Equipment	9,038.00	7,423.2	26,119.89	25,144.8	24,543.14	14,986.5	17,768.8	32,735.4	35,384.3	55,317.4
Other Assets	20,035.40	27,043.2	44,313.99	42,236.1	21,867.38	6,782.9	5,816.9	7,713.7	4,171.7	13,929.8
Goodwill	2,254.20	2,040.0	1,904.36	1,946.6	1,607.17	1,202.2	859.5	2,627.1	1,139.4	3,099.3
Preliminary Expenses	571.40	76.3	956.89	977.6	-	-	-	-	-	-
Other Assets	5,823.0	5,590.4	16,069.8	27,123.0	3,725.2	2,033.3	-	2,460.4	-	2,057.0
Loan to Directors	-	66.2	-	13,023.8	-	-	-	-	-	-
Mortgage Loan on Real Estate	1,135.20	458.5	552.77	7,583.8	65.36	45.4	-	45.4	-	-
Loan to Policy Holders	2,024.90	449.1	878.03	1,125.8	9.94	-	-	4.2	-	-
Loan to Others	2,662.90	4,616.5	14,638.98	5,389.5	3,649.94	1,988.0	-	2,410.8	-	2,057.0
TOTAL ASSETS	459,586.0	401,925.9	702,676.7	586,389.1	329,417.8	237,361.5	273,259.7	468,902.3	517,228.9	705,112.8
TABLE 1 Continued										
LIABILITIES										
Capital	251,171.0	250,411.1	349,317.0	318,779.0	172,800.5	134,380.7	144,643.4	199,955.1	224,569.2	309,625.6
Issued and Paid Up Capital	139,341.50	145,404.2	188,131.67	179,328.1	102,908.82	75,249.9	69,725.4	104,731.3	110,735.3	170,984.6
Share Premium Account	74,680.60	81,065.0	118,232.86	92,679.3	32,498.24	23,913.9	31,047.7	32,192.5	46,246.8	84,880.8
Reserves	37,148.9	23,941.9	42,952.5	46,711.5	37,393.4	35,216.9	43,870.3	63,031.3	67,587.1	53,760.3
Contingency Reserves	30,977.20	27,782.8	44,686.93	39,563.6	20,649.23	18,949.7	22,916.9	34,709.2	38,316.0	49,919.0
Capital Reserves	19,044.60	27,275.9	31,294.66	26,076.2	(1,720.43)	(2,365.9)	733.5	2,881.4	-	9,043.1
Other Reserves	15,904.00	(9,108.3)	9,210.35	2,345.8	20,861.88	22,547.2	20,220.0	26,429.2	37,387.8	26,166.7
Balance of Profit & Loss Appropriation	(28,776.90)	(22,008.48)	(42,239.45)	(21,214.1)	(2,397.26)	(3,914.09)	-	(988.55)	(8,116.69)	(7,368.50)
Current Liabilities	32,725.5	22,544.8	57,420.0	41,656.3	23,442.9	16,268.2	16,382.1	38,258.4	44,649.6	48,618.0
Amount due to Insurers	4,625.00	534.2	4,639.61	2,193.2	233.82	18.6	866.5	919.4	-	174.0
Amount due to Reinsurers	5,329.90	6,434.4	10,231.00	7,656.8	435.16	393.3	259.8	1,130.0	-	-
Amount due to Agents and Brokers	753.60	1,387.7	990.50	876.9	207.38	206.7	-	-	-	-
Amount due to Policy Holders	1,483.90	531.2	682.72	1,378.5	551.12	-	-	-	-	-
Amount due to Related Companies	1,441.10	942.6	1,666.69	736.3	-	-	-	552.6	-	-
Other Creditors	19,092.00	12,714.7	39,209.43	28,814.6	22,015.44	15,649.6	15,255.8	35,656.4	44,649.6	48,444.0
Insurance Funds	134,308.0	101,535.3	238,473.6	186,968.9	90,631.8	55,712.5	87,089.8	184,588.8	197,943.8	273,245.2
Life Funds	74,638.40	75,833.7	142,386.94	121,756.8	67,965.53	53,633.2	81,434.7	160,675.6	174,147.8	240,260.8
Pension Fund	-	-	-	-	-	-	-	0.0	0.0	0.0
Deposit Administration Fund	32,495.40	13,936.6	60,235.13	32,570.9	20,112.01	-	-	17,788.5	22,936.2	32,091.1
Outstanding Claims Reserves	27,174.20	11,765.0	35,851.56	32,641.3	2,554.29	2,079.3	5,655.2	6,124.7	859.9	893.3
Short Term Borrowing	453.5	3,355.2	6,603.5	8,212.1	306.3	41.1	1,964.8	16.2	-	-
Secured	176.90	3,320.4	6,566.96	7,964.7	254.16	-	-	16.2	-	-
Unsecured	276.60	34.8	36.53	247.5	52.16	41.1	1,964.8	-	-	-
Long Term Borrowing	14,279.0	14,221.4	16,244.8	17,469.2	6,831.1	6,092.8	5,263.4	8,705.5	8,596.2	10,894.8
Secured	6,880.80	5,173.0	2,245.33	2,455.1	1,427.93	1,427.9	-	-	-	-
Unsecured	999.50	1,378.1	2,746.81	3,219.2	-	-	-	-	-	-
Taxation	6,398.70	7,670.4	11,252.63	11,795.0	5,403.12	4,664.9	5,263.4	8,705.5	8,596.2	10,894.8
Other Liabilities	26,649.00	9,858.1	34,617.91	13,303.5	35,405.17	24,866.0	17,916.1	37,378.2	41,470.0	62,729.1
TOTAL LIABILITIES	459,586.0	401,925.9	702,676.8	586,389.1	329,417.8	237,361.5	273,259.7	468,902.3	517,228.9	705,112.8
Source: NAICOM										

Inflation Report for June 2014

EXECUTIVE SUMMARY

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

- ◆ The year-on-year headline inflation rate for June 2014 marginally accelerated to 8.2 per cent from 8.0 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, clothing and footwear and transport. This is an indication that there has been some level of inflationary pressure since January 2014 as a result of the 1.1 percentage point average increase in the monthly headline CPIs when compared with corresponding period in 2013.
- ◆ It is important to note that headline inflation remained single digit consecutively for eighteen (18) months since January 2013. Similar trend was achieved last in May 2008 when headline inflation remained single digit for 17 months running.
- ◆ The 1.07 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 (0.50 pp); liquid fuel (0.25 pp); solid fuels (0.14 pp); electricity (0.11 pp) and water supply (0.06 pp).
- ◆ The year-on-year food inflation rate for June 2014 accelerated to 9.8 per cent from 9.7 per cent achieved in May 2014. This is highest level since July 2013 when it was 10.0 per cent.
- ◆ The imported food inflation rate, however, decelerated from 8.8 per cent recorded in the preceding month to 8.5 per cent in the review month. Imported food inflation was mostly driven by the relative contributions of tea, coffee, chocolate; cake; frozen fish; bread and preserved milk & other.
- ◆ The year-on-year core inflation rate, also, accelerated to 8.1 per cent in June 2014 from the 7.7 per cent recorded in May 2014. The acceleration in core inflation was mainly an outcome of the increase in the contributions of housing, water, electricity, gas & other fuel; clothing and footwear and transport. This is core inflation rate highest level since February 2013.

Headline Inflation

1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.77 per cent month-on-month to 158.6 index points in June 2014. The 0.77 per cent increase in the month-on-month price index was less than the 0.78 per cent recorded in the previous month and was mostly accounted for by the decrease in the relative contribution of prices of education; clothing and footwear; transport and furnishing, household equipment & maintenance. (see Table 1, Fig. 1).

Headline inflation rate (year-on-year) for June 2014 accelerated to 8.2 per cent from 8.0 per cent achieved in May 2014.

The 8.2 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 (5.06 pp); housing, water, electricity, gas and other fuel (1.07 pp), clothing and footwear (0.56 pp); transport (0.44 pp); furnishings, household equipment & maintenance (0.32 pp) and education (0.22 pp).

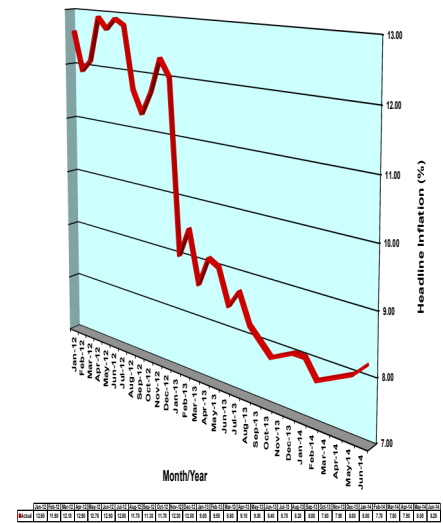
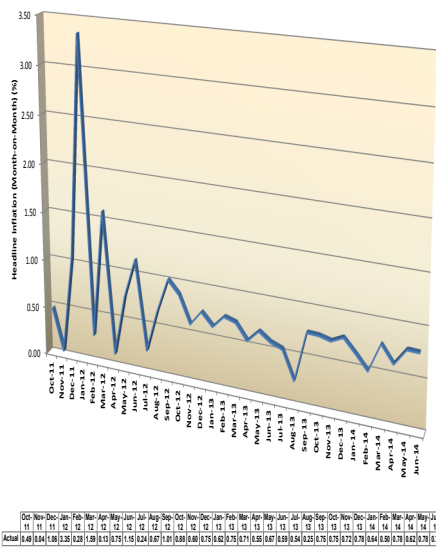


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for June 2014 accelerated to 8.2 per cent from 8.0 per cent recorded in the preceding month. The 8.2 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 (5.06 pp); housing, water, electricity, gas and other fuel (1.07 pp), clothing and footwear (0.56 pp); transport (0.44 pp); furnishings, household equipment & maintenance (0.32 pp); and education (0.22 pp).

It is important to note that headline inflation remained single digit consecutively for eighteen (18) months since January 2013. Similar trend was achieved last in May 2008 when headline inflation remained single digit for 17 months running.

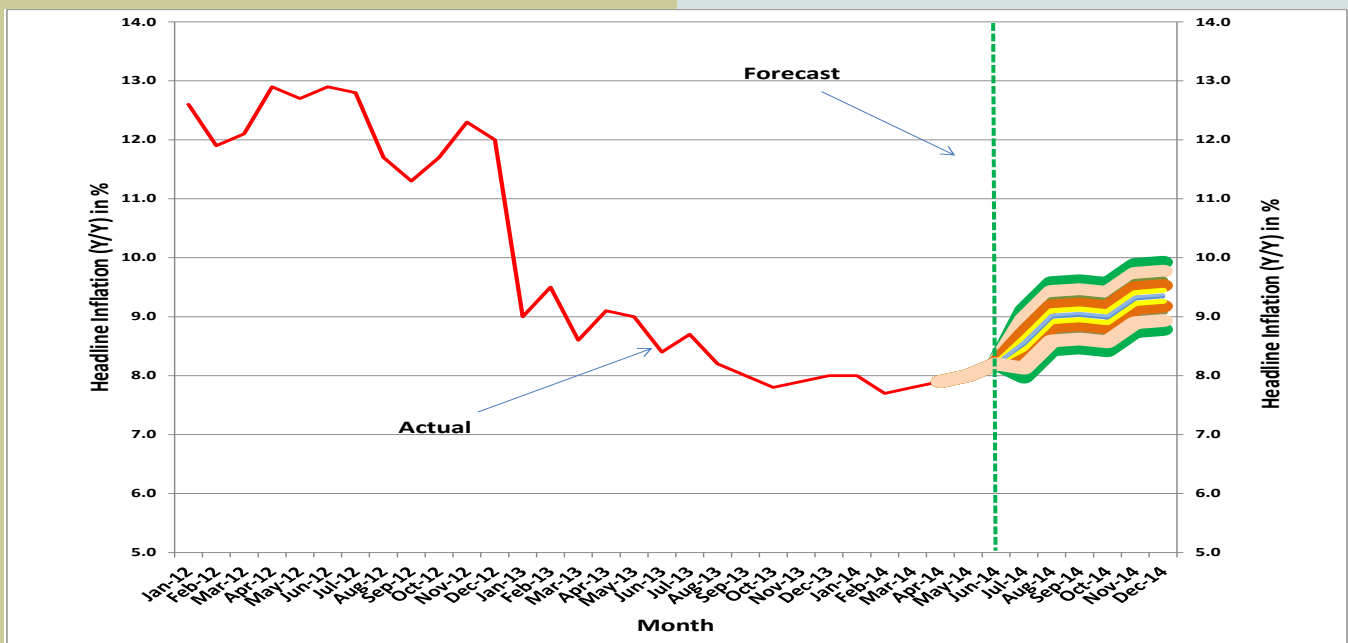


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

Of the 5.06 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 2.25, 0.58, 0.51, 0.49, 0.46, 0.31 and 0.20 pps, respectively.

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.05 pp to 5.06 pp in the review month from 5.01pp achieved in the preceding month. Of the 5.06 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 2.25, 0.58, 0.51, 0.49, 0.46, 0.31 and 0.20 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation increased to 2.25 pp in June 2014 from 2.24 pp achieved in May 2014. The 2.25 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of garri yellow sold loose (1.07 pp); bread unsliced (0.49 pp); rice agric sold loose (0.48 pp); garri white sold loose (0.47 pp); eko (0.39 pp); yam flour sold loose (0.25 pp) and maize paste white (0.21 pp). It was, however, moderated by the negative contributions of rice imported sold loose (0.03 pp); rice local sold loose (0.16pp); millet sold loose (0.31 pp); sorghum white or brown sold loose (0.49 pp) and maize grain white sold loose (0.49 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 1.07 pp in June 2014 from 1.01 pp recorded in May 2014. Of the 1.07 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 0.50, 0.25, 0.14, 0.11 and 0.06 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation also, increased by 0.03 pp to 0.44 pp in the review month from 0.41 pp recorded in the preceding month. Of the 0.44 pp contribution of transport to headline inflation, *passenger transport by road* accounted for (0.19 pp); *fuel and lubricant for personal transport equipment* (0.11 pp) and *vehicle spare parts* (0.07 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in June 2014 decreased by 0.04 pp to 1.09 pp from 1.13 pp recorded in June 2014. The 1.09 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of tea, coffee, chocolate (0.49 pp); cake (0.37 pp); frozen fish (0.32 pp); bread (0.31 pp) and preserved milk & other (0.13 pp) (Table I). It was, however, moderated by the negative contribution of rice (0.80 pp).

The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation show that composite CPI increased by 0.77 per cent in June 2014 compared with 0.78 per cent recorded in the preceding month. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.41 and 0.36 per cent in the review month, compared with 0.42 and 0.36 per cent achieved in May 2014, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.34 and 3.82 per cent in June 2014, compared with 4.62 and 3.74 per cent recorded in June 2013 (Table IIb). Thus, the major driver of composite CPI inflation in May 2014 was the Rural CPI (Table IIa and IIb).

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

Food Inflation

2. Year-on-Year Food Inflation

Food inflation for June 2014 accelerated to 9.8 per cent from 9.7 per cent recorded in May 2014.

The composite food index (with a weight of 50.7 per cent), rose by 0.8 per cent month-on-month to 161.9 index points in June 2014. On year-on-year basis, food inflation for June 2014 accelerated to 9.8 per cent from 9.7 per cent recorded in May 2014. However, food inflation was 9.3, 9.3 and 9.6 per cent three months ago, six months ago and a year ago, respectively. This is the peak level of food inflation since July 2013 when it recorded 10.0 per cent.

The 9.8 per cent year-on-year food inflation was largely accounted for by the contributions of processed food and farm produce inflation, which contributed 9.2 and 0.6 pps, respectively.

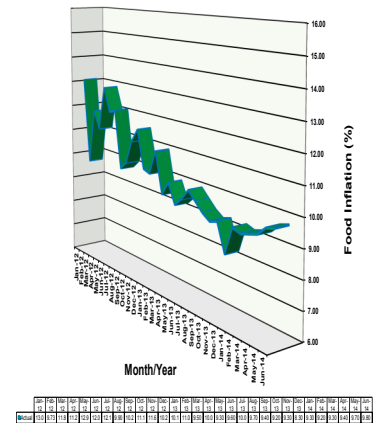
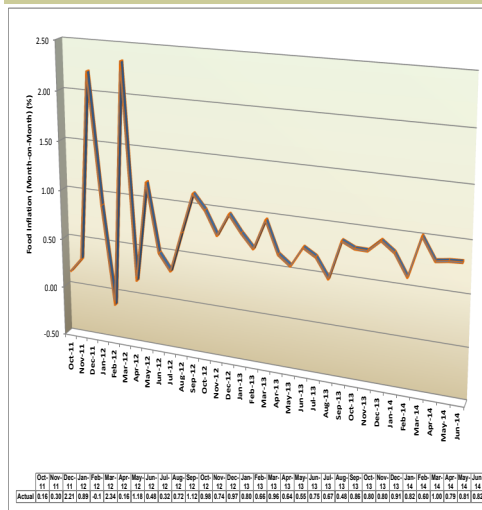


Fig 3: Plot of Actual MoM & YoY Food Inflation

The 9.8 per cent year-on-year food inflation was largely accounted for by the contributions of processed food and farm produce inflation, which contributed 9.2 and 0.6 pps, respectively. Of the 9.2 pp contribution of processed food; garri yellow sold loose; fish and sea food; bread unsliced; garri white sold loose; meat; eko; oil & fats; yam flour sold loose and maize paste white contributed 2.08, 0.96, 0.96, 0.92, 0.89, 0.76, 0.61, 0.49 and 0.41 pps respectively (Table III).

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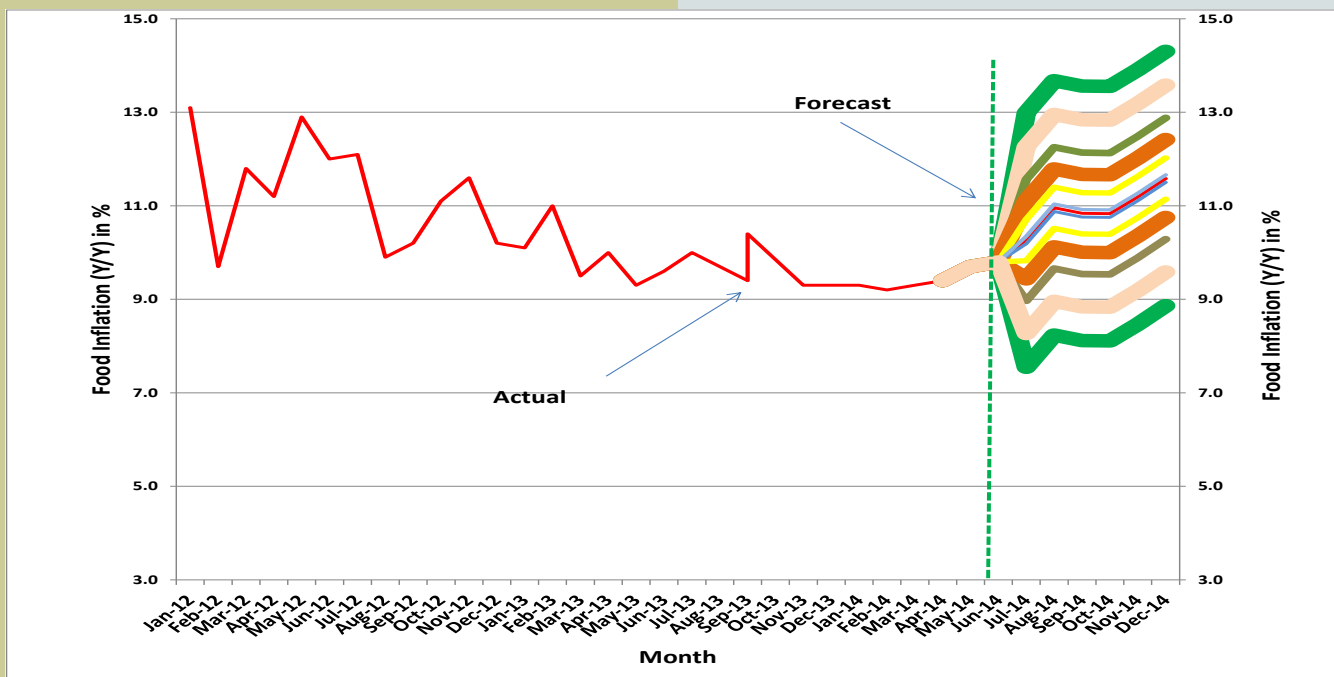


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of farm produce decreased by 0.2 pp from 0.8 pp recorded in the preceding month to 0.6 pp in the review month.

The relative contribution of farm produce substantially decreased by 0.2 pp from 0.8 pp recorded in the preceding month to 0.6 pp in the review month. Of the 0.6 pp contribution of farm produce; yam, potatoes & other tubers; vegetables; rice agric sold loose and fruits contributed 1.13, 0.99, 0.94 and 0.39 pps, respectively. It was, however, moderated by the negative contributions of rice imported sold loose (0.07 pp); rice local sold loose (0.30 pp); millet sold loose (0.60 pp); sorghum white or brown sold loose (0.94 pp) and maize grain white sold loose (0.95 pp) (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation for June 2014 decreased by 0.1 pp to 2.1 pp from 2.2 pp recorded in May 2014. This was largely accounted for by the contributions of tea, coffee, chocolate (0.96 pp); cake (0.72 pp); frozen fish (0.63 pp); bread (0.62 pp) and preserved milk & other (0.26 pp). It was, however, moderated by the negative contribution of spirit (0.01 pp) and rice (1.58 pp) (Table III).

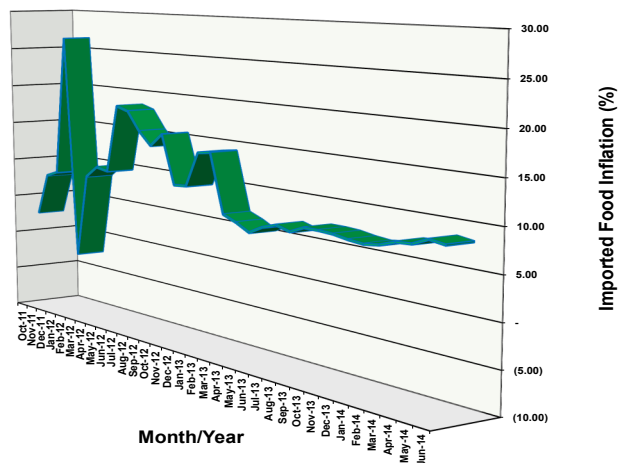
Imported Food Inflation

3. Year-on-Year Imported Food Inflation

Imported Food Inflation rate decelerated from 8.8 per cent achieved in the preceding month to 8.5 per cent in the review month.

The composite imported food index (with a weight of 13.3 per cent), rose by 0.84 per cent month-on-month to 153.43 index points in June 2014. On year-on-year basis, imported food inflation decelerated from 8.8 per cent achieved in the preceding month to 8.5 per cent in the review month. However, imported food inflation was 7.9, 7.1 and 6.6 per cent three months ago, six months ago and a year earlier, respectively.

The 8.5 per cent year-on-year imported food inflation was largely accounted for by the contributions of tea, coffee, chocolate; cake; frozen fish; bread; preserved milk & other; wheat flour; tobacco; semovita; canned vegetables and other edible oils which contributed 3.84, 2.86, 2.52, 2.46, 1.06; 0.52; 0.38; 0.37; 0.35 and 0.23 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	Apr-14	May-14	Jun-14	
Actual	2.5	7.9	8.5	26.0	1.87	10.9	9.9	18.0	16.0	15.0	14.0	15.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0

Fig 5: Plot of Actual YoY Imported Food Inflation

The 8.5 per cent year-on-year imported food inflation was largely accounted for by the contributions of *tea, coffee, chocolate; cake; frozen fish; bread; preserved milk & other; wheat flour; tobacco; semovita; canned vegetables and other edible oils* which contributed 3.84, 2.86, 2.52, 2.46, 1.06; 0.52; 0.38; 0.37; 0.35 and 0.23 pps, respectively. It was, however, moderated by the negative contributions of spirit (0.03 pp) and rice (6.29 pp) (Table IV).

Core Inflation

4. Year-on-Year Core Inflation

Core inflation accelerated to 8.1 per cent in the review month from 7.7 per cent recorded in the preceding month.

The All-items less farm produce price index rose by 0.7 per cent to 157.4 index points in June 2014. On year-on-year basis, core inflation accelerated to 8.1 per cent from 7.7 per cent recorded in the preceding month. Thus, the highest level of core inflation since February 2013 when it recorded 11.2 per cent.

The 8.1 per cent core inflation achieved in June 2014 was driven largely by the contributions of processed food (3.2 pp); housing, water, electricity, gas and other fuels (1.53 pp); clothing and footwear (0.84 pp); transport (0.67pp); furnishings, household equipment & HH maintenance (0.51 pp); education (0.36 pp) and health (0.32 pp).

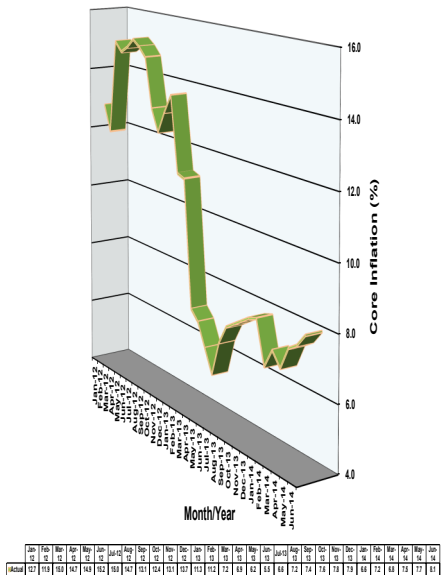
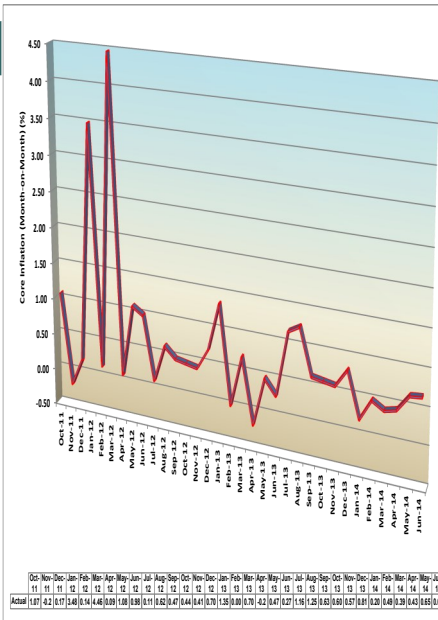


Fig 6: Plot of Actual MoM & YoY Core Inflation

The 8.1 per cent core inflation achieved in June 2014 was driven largely by the contributions of processed food (3.2pp); housing, water, electricity, gas and other fuels (1.53 pp); clothing and footwear (0.84 pp); transport (0.67 pp); furnishings, household equipment & HH maintenance (0.51 pp); education (0.36 pp) and health (0.32 pp) (Table V).

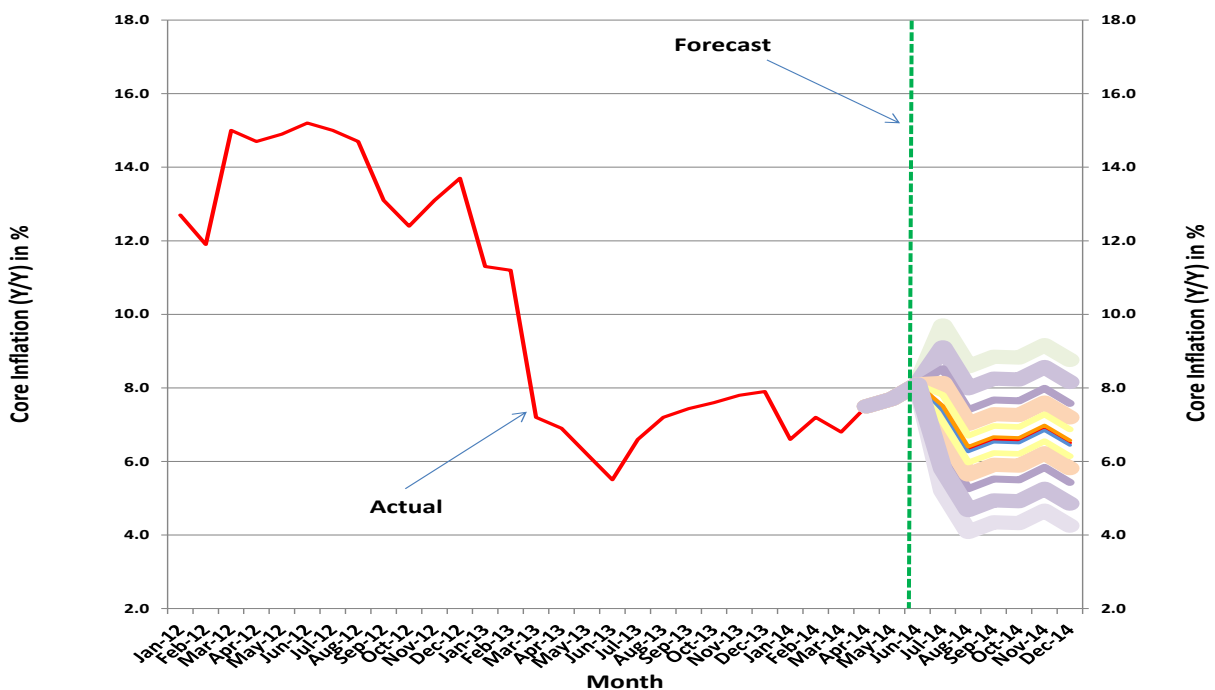


Fig 7: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

The processed food component of core inflation increased to 3.2 pp in June 2014 from 3.1 pp recorded in May 2014.

The processed food component of core inflation marginally increased to 3.2 pp in June 2014 from 3.1 pp recorded in May 2014. The 3.2 pp contribution was largely accounted for by fish and sea food (0.74 pp); meat (0.69 pp); oil & fats (0.49 pp); garri yellow sold loose (0.31 pp); milk, cheese & eggs (0.21 pp) and garri white sold loose (0.15 pp).

The 1.53 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 (0.70 pp); liquid fuel (0.36 pp); solid fuels (0.21 pp); electricity (0.16 pp) and water supply (0.09 pp).

The relative contribution of *transport* component to core inflation in the review month increased by 0.04 pp to 0.67 pp from 0.63 pp recorded in the preceding month. The 0.67 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.28 pp); fuels and lubricants for personal transport equipment (0.16 pp); vehicle spare parts (0.11 pp) and motor cars (0.06 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			
		Apr'14	May'14	June'14	Apr'14	May'14	June'14	
ALL-ITEM	1000.0	7.9	8.0	8.2	0.62	0.78	0.77	
Food & Non-Alcoholic Bev.	518.0	4.88	5.01	5.06	0.42	0.42	0.43	
Bread & cereals	216.66	2.13	2.24	2.25	0.20	0.21	0.19	
Meat	47.78	0.44	0.45	0.46	0.04	0.04	0.04	
Fish & Sea Food	44.51	0.47	0.47	0.49	0.05	0.03	0.04	
Milk,Cheese & Eggs	12.75	0.10	0.11	0.11	0.01	0.01	0.01	
Oil & Fats	36.33	0.32	0.31	0.31	0.03	0.02	0.02	
Fruits	22.99	0.20	0.20	0.20	0.01	0.02	0.02	
Vegetables	54.35	0.49	0.51	0.51	0.03	0.04	0.04	
Yams, Potatoes & Other Tuber	60.56	0.56	0.56	0.58	0.04	0.04	0.06	
Suger,Jam,Honey,etc	11.10	0.08	0.08	0.08	0.00	0.01	0.01	
Coffee,Tea & Cocoa	6.25	0.05	0.04	0.05	0.00	0.00	0.00	
MineralsWater,Soft etc	4.73	0.03	0.03	0.03	0.00	0.00	0.00	
Alcoholic Bev. Tobacco & Kola	10.9	0.06	0.06	0.06	0.01	0.01	0.01	
Clothing & footwear	76.5	0.52	0.53	0.56	0.03	0.07	0.06	
Housing,Water, Elect.Gas & Other Fuel	167.3	1.00	1.01	1.07	0.08	0.12	0.14	
Actual and imputed rentals for housing	77.44	0.47	0.49	0.50	0.04	0.06	0.06	
Water supply	11.01	0.06	0.05	0.06	0.00	0.01	0.01	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.09	0.09	0.11	0.00	0.00	0.03	
Gas.	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.23	0.24	0.25	0.03	0.03	0.03	
Solid Fuels	22.54	0.13	0.13	0.14	0.01	0.02	0.02	
Furnishings, Household Equip &HH Maint.	50.3	0.32	0.31	0.32	0.02	0.04	0.03	
Health	30.0	0.19	0.18	0.18	0.01	0.02	0.02	
Transport	65.1	0.42	0.41	0.44	0.02	0.05	0.04	
Motor cars	8.05	0.03	0.03	0.03	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	0.01	0.01	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.06	0.06	0.07	0.00	0.01	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.10	0.10	0.11	0.01	0.01	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.18	0.18	0.19	0.01	0.02	0.02	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Communication	6.8	0.02	0.02	0.03	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	0.22	0.21	0.22	0.01	0.03	0.01	
Restaurant & Hotels	12.1	0.07	0.07	0.08	0.01	0.01	0.01	
Miscellaneous Goods & Services	16.6	0.10	0.10	0.11	0.01	0.01	0.01	

RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Apr'14	May'14	June'14	Apr'14	May'14	June'14	
Imported Food	132.60	1.02	1.13	1.09	0.07	0.11	0.09	
Wheat Flour	1.22	0.05	0.06	0.07	0.00	0.00	0.00	
Rice	60.35	0.49	-0.69	-0.80	0.05	0.06	0.03	
Semovita	2.01	0.03	0.04	0.05	0.00	0.00	0.00	
Bread	13.99	-0.11	0.31	0.31	0.00	0.01	0.01	
Cake	11.27	0.00	0.36	0.37	0.00	0.01	0.01	
Biscuit	0.90	0.00	0.01	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	-0.28	0.21	0.32	0.01	0.01	0.01	
Canned Meat	0.72	0.00	0.01	0.01	-0.02	0.00	0.00	
Preserved Milk and other	5.72	-0.15	0.14	0.13	0.00	0.00	0.00	
Other Edible Oils	11.51	0.77	0.07	0.03	0.00	-0.01	0.01	
Canned Vegetables	3.06	0.00	0.04	0.04	0.01	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.25	0.51	0.49	0.00	0.01	0.00	
Sugar	3.10	-0.01	0.01	0.01	0.00	0.00	0.00	
Spirit	0.58	-0.02	0.00	0.00	0.00	0.00	0.00	
Tobacco	1.25	0.02	0.04	0.05	0.00	0.00	0.00	

RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Apr'14	May'14	June'14	Apr'14	May'14	June'14	
Bread & Cereals	216.66	2.13	2.24	2.25	0.20	0.21	0.19	
BREAD UNSLICED 500g	9.33	0.12	0.48	0.49	0.01	0.01	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.03	0.11	0.11	0.01	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.06	0.04	0.04	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.02	0.04	0.04	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.03	0.01	0.01	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.00	0.02	0.02	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.04	0.36	0.39	0.00	0.00	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.02	0.02	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.14	0.44	0.47	0.02	0.03	0.02	
GARI YELLOW,SOLD LOOSE	28.72	0.44	0.99	1.07	0.06	0.06	0.04	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.03	0.04	0.03	0.00	0.00	0.00	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.07	-0.59	-0.49	0.01	0.02	0.01	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.05	0.19	0.21	0.00	0.00	0.01	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.10	-0.29	-0.31	0.02	0.02	0.01	
PLANTAIN FLOUR	3.57	0.12	0.11	0.09	0.00	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.52	0.60	0.48	0.03	0.03	0.02	
RICE LOCAL SOLD LOOSE	28.03	0.26	0.00	-0.16	0.02	0.01	0.02	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	-0.03	-0.03	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.09	-0.57	-0.49	0.01	0.01	0.01	
YAM FLOUR,SOLD LOOSE	6.56	0.10	0.26	0.25	0.00	0.00	0.00	

Table II a: Relative Contribution of Urban and Rural CPI

coicop	WT	May-14			Jun-14			
		M-on-M Relative Contribution			M-on-M Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	0.425	0.198	0.226	0.429	0.203	0.226
0110	Food	507.03	0.419	0.196	0.223	0.423	0.201	0.222
0111	Bread and cereals	216.66	0.207	0.090	0.117	0.187	0.095	0.092
0112	Meat	47.78	0.038	0.020	0.017	0.038	0.016	0.023
0113	Fish	44.51	0.035	0.015	0.020	0.040	0.018	0.021
0114	Milk, cheese and eggs	12.75	0.009	0.004	0.004	0.009	0.005	0.004
0115	Oils and fats	36.33	0.020	0.012	0.008	0.024	0.010	0.014
0116	Fruit	22.99	0.018	0.008	0.010	0.015	0.007	0.008
0117	Vegetables	54.35	0.042	0.021	0.021	0.039	0.020	0.019
0118	Potatoes, Yam & Other Tubers	60.56	0.042	0.021	0.021	0.063	0.027	0.036
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.008	0.004	0.004	0.007	0.003	0.004
0121	Coffee, tea and cocoa	6.25	0.002	0.001	0.001	0.004	0.001	0.002
0122	Soft Drinks	4.73	0.003	0.001	0.002	0.003	0.001	0.002
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.005	0.002	0.003	0.007	0.004	0.004
0211	Spirits	1.08	0.001	0.000	0.000	0.001	0.000	0.000
0212	Wine	1.07	0.001	0.000	0.000	0.001	0.000	0.000
0220	Tobacco	4.51	0.002	0.001	0.001	0.003	0.002	0.001
0230	Narcotics	4.20	0.002	0.001	0.001	0.003	0.001	0.002
0300	CLOTHING AND FOOTWEAR	76.50	0.069	0.032	0.037	0.060	0.030	0.030
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.023	0.010	0.013	0.018	0.009	0.009
0312	Garments	29.84	0.029	0.014	0.015	0.025	0.013	0.012
0314	Cleaning, repair and hire of clothing	5.14	0.005	0.002	0.003	0.005	0.002	0.002
0321	Shoes and other footwear	13.35	0.011	0.005	0.006	0.010	0.005	0.005
0322	Repair & hire of Footwear	3.09	0.002	0.001	0.001	0.002	0.001	0.001
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.117	0.058	0.059	0.142	0.061	0.080
0411	Actual and imputed rentals for housing	77.44	0.060	0.031	0.028	0.062	0.027	0.034
0441	Water supply	11.01	0.007	0.003	0.004	0.006	0.002	0.004
0442	Miscellaneous services relating to the dwelling	1.32	0.001	0.000	0.000	0.001	0.000	0.000
0451	Electricity	16.16	0.000	0.000	0.000	0.026	0.012	0.014
0452	Gas,	1.01	0.001	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86	0.032	0.014	0.018	0.027	0.010	0.017
0454	Solid Fuels	22.54	0.016	0.008	0.009	0.018	0.009	0.010
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.040	0.017	0.022	0.034	0.015	0.019
0511	Furniture and furnishings	8.35	0.006	0.003	0.003	0.006	0.003	0.003
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	0.001	0.001	0.001	0.001	0.000	0.001
0531	Major household appliances whether electric or not	3.63	0.002	0.001	0.001	0.002	0.001	0.001
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	0.002	0.001	0.001	0.003	0.001	0.001
0561	Non-durable household goods	30.50	0.027	0.011	0.016	0.020	0.009	0.011
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.000	0.000	0.000
0600	HEALTH	30.04	0.021	0.009	0.012	0.020	0.011	0.009
0611	Pharmaceutical products	12.62	0.009	0.004	0.005	0.006	0.004	0.002
0621	Medical Services	8.96	0.005	0.002	0.003	0.007	0.004	0.003
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.006	0.002	0.003	0.005	0.002	0.003
0630	Hospital services	1.44	0.001	0.000	0.000	0.001	0.000	0.001
0700	TRANSPORT	65.08	0.049	0.023	0.026	0.044	0.019	0.025
0711	Motor cars	8.05	0.003	0.001	0.001	0.002	0.001	0.001
0712	Motor cycles	3.67	0.002	0.001	0.001	0.001	0.000	0.000
0713	Bicycles	2.76	0.002	0.001	0.001	0.002	0.001	0.001
0721	Vehicle Spare Parts	10.05	0.008	0.004	0.004	0.007	0.003	0.005
0722	Fuels and lubricants for personal transport equipment	14.22	0.012	0.006	0.006	0.012	0.005	0.007
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.022	0.010	0.013	0.019	0.009	0.010
0733	Passenger transport by air	1.72	0.001	0.001	0.000	0.001	0.000	0.001
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.002	0.001	0.001	0.003	0.001	0.002
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	0.000	0.000	0.001	0.000	0.001
0831	Telephone and telefax services	3.61	0.001	0.000	0.001	0.002	0.001	0.001
0900	RECREATION AND CULTURE	6.93	0.004	0.002	0.002	0.004	0.002	0.002
0911	Audio-visual, photographic and information processing equipment	6.07	0.004	0.002	0.002	0.003	0.001	0.002
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	0.025	0.011	0.014	0.012	0.007	0.005
1011	Books & Stationeries	39.44	0.025	0.011	0.014	0.012	0.007	0.005
1100	RESTAURANTS AND HOTELS	12.12	0.009	0.004	0.005	0.008	0.004	0.004
1111	Catering services	1.83	0.001	0.000	0.001	0.001	0.001	0.000
1112	Accommodation services	10.29	0.008	0.004	0.004	0.008	0.004	0.004
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.013	0.006	0.007	0.012	0.005	0.006
1211	Hairdressing salons and personal grooming establishments	8.66	0.007	0.003	0.004	0.006	0.003	0.003
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	0.005	0.003	0.003	0.004	0.002	0.003
1400	All Items	1,000.00	0.779	0.362	0.416	0.774	0.363	0.411

Table II b: Relative Contribution of Urban and Rural CPI

coicop	WT	Jun-13			Jun-14			
		Y-on-Y Relative Contribution			Y-on-Y Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	4.909	2.154	2.755	5.064	2.376	2.688
0110	Food	507.03	4.841	2.124	2.717	4.984	2.339	2.645
0111	Bread and cereals	216.66	2.011	0.885	1.126	2.252	1.045	1.207
0112	Meat	47.78	0.453	0.202	0.251	0.456	0.208	0.247
0113	Fish	44.51	0.466	0.217	0.249	0.491	0.248	0.243
0114	Milk, cheese and eggs	12.75	0.096	0.050	0.046	0.108	0.051	0.056
0115	Oils and fats	36.33	0.293	0.143	0.151	0.310	0.150	0.161
0116	Fruit	22.99	0.227	0.099	0.129	0.201	0.094	0.107
0117	Vegetables	54.35	0.615	0.275	0.340	0.505	0.250	0.255
0118	Potatoes, Yam & Other Tubers	60.56	0.570	0.213	0.358	0.578	0.258	0.320
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.109	0.041	0.068	0.084	0.035	0.048
0121	Coffee, tea and cocoa	6.25	0.040	0.019	0.022	0.045	0.020	0.025
0122	Soft Drinks	4.73	0.027	0.011	0.016	0.034	0.016	0.018
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.066	0.028	0.038	0.064	0.029	0.035
0211	Spirits	1.08	0.008	0.004	0.005	0.008	0.003	0.005
0212	Wine	1.07	0.007	0.003	0.004	0.007	0.003	0.004
0220	Tobacco	4.51	0.024	0.011	0.012	0.023	0.012	0.011
0230	Narcotics	4.20	0.027	0.010	0.017	0.026	0.011	0.015
0300	CLOTHING AND FOOTWEAR	76.50	0.554	0.243	0.310	0.559	0.262	0.297
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.224	0.095	0.130	0.183	0.079	0.104
0312	Garments	29.84	0.193	0.083	0.109	0.231	0.115	0.117
0314	Cleaning, repair and hire of clothing	5.14	0.038	0.014	0.024	0.042	0.019	0.023
0321	Shoes and other footwear	13.35	0.080	0.043	0.037	0.088	0.043	0.045
0322	Repair & hire of Footwear	3.09	0.019	0.008	0.011	0.014	0.006	0.008
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.423	0.681	0.742	1.066	0.517	0.549
0411	Actual and imputed rentals for housing	77.44	0.466	0.227	0.239	0.502	0.229	0.272
0441	Water supply	11.01	0.059	0.024	0.035	0.055	0.025	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	0.439	0.207	0.232	0.106	0.054	0.052
0452	Gas,	1.01	0.007	0.003	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.308	0.141	0.167	0.248	0.140	0.108
0454	Solid Fuels	22.54	0.134	0.075	0.060	0.140	0.061	0.079
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.321	0.127	0.194	0.323	0.141	0.182
0511	Furniture and furnishings	8.35	0.055	0.025	0.030	0.054	0.024	0.030
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	0.010	0.005	0.005	0.011	0.005	0.005
0531	Major household appliances whether electric or not	3.63	0.029	0.012	0.018	0.022	0.010	0.012
0533	Repair of household appliances	1.42	0.009	0.004	0.005	0.010	0.005	0.005
0540	Glassware, tableware and household utensils	3.52	0.021	0.009	0.012	0.023	0.011	0.011
0561	Non-durable household goods	30.50	0.190	0.069	0.121	0.196	0.082	0.114
0562	Domestic services and household services	0.64	0.003	0.002	0.002	0.004	0.002	0.002
0600	HEALTH	30.04	0.185	0.083	0.102	0.185	0.085	0.100
0611	Pharmaceutical products	12.62	0.081	0.035	0.046	0.070	0.036	0.035
0621	Medical Services	8.96	0.054	0.026	0.028	0.064	0.028	0.036
0622	Dental services	0.18	0.001	0.000	0.001	0.001	0.000	0.001
0623	Paramedical services	6.81	0.040	0.017	0.023	0.042	0.018	0.024
0630	Hospital services	1.44	0.008	0.004	0.004	0.008	0.003	0.005
0700	TRANSPORT	65.08	0.456	0.214	0.242	0.437	0.193	0.244
0711	Motor cars	8.05	0.039	0.021	0.018	0.032	0.014	0.018
0712	Motor cycles	3.67	0.018	0.010	0.009	0.016	0.007	0.008
0713	Bicycles	2.76	0.018	0.012	0.006	0.015	0.008	0.007
0721	Vehicle Spare Parts	10.05	0.055	0.032	0.024	0.066	0.030	0.036
0722	Fuels and lubricants for personal transport equipment	14.22	0.099	0.048	0.051	0.106	0.044	0.062
0723	Maintenance and repair of personal transport equipment	0.21	0.001	0.000	0.001	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	0.215	0.087	0.128	0.193	0.085	0.108
0733	Passenger transport by air	1.72	0.009	0.004	0.006	0.008	0.005	0.003
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	0.017	0.008	0.009	0.026	0.011	0.014
0810	Postal services	0.85	0.003	0.001	0.001	0.003	0.001	0.003
0820	Telephone and telefax equipment	2.33	0.001	0.001	0.000	0.007	0.003	0.004
0831	Telephone and telefax services	3.61	0.013	0.006	0.007	0.015	0.007	0.008
0900	RECREATION AND CULTURE	6.93	0.040	0.021	0.019	0.042	0.021	0.022
0911	Audio-visual, photographic and information processing equipment	6.07	0.035	0.019	0.016	0.038	0.018	0.020
0912	Photographic Development	0.20	0.001	0.000	0.001	0.001	0.001	0.001
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.003	0.002	0.002	0.002	0.001	0.001
0943	Games of chance	0.12	0.001	0.000	0.000	0.001	0.000	0.000
1000	EDUCATION	39.44	0.222	0.099	0.123	0.215	0.102	0.113
1011	Books & Stationeries	39.44	0.222	0.099	0.123	0.215	0.102	0.113
1100	RESTAURANTS AND HOTELS	12.12	0.059	0.031	0.029	0.078	0.036	0.042
1111	Catering services	1.83	0.010	0.006	0.005	0.010	0.005	0.006
1112	Accommodation services	10.29	0.049	0.025	0.024	0.068	0.031	0.037
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.102	0.049	0.053	0.108	0.050	0.058
1211	Hairdressing salons and personal grooming establishments	8.66	0.056	0.024	0.031	0.061	0.028	0.033
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	0.040	0.022	0.019	0.040	0.019	0.022
1400	All Items	1,000.00	8.353	3.737	4.616	8.167	3.822	4.344

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			
		Apr'14	May'14	June'14	Apr'14	May'14	June'14	
FOOD	507.03	9.4	9.7	9.8	0.8	0.8	0.8	
Processed Food	237.53	4.9	8.9	9.2	0.4	0.4	0.4	
Meat	47.78	0.87	0.88	0.89	0.08	0.07	0.07	
Fish & Sea Food	44.51	0.92	0.93	0.96	0.09	0.07	0.08	
Milk,Cheese & Eggs	12.75	0.20	0.21	0.21	0.02	0.02	0.02	
Oil & Fats	36.33	0.63	0.62	0.61	0.05	0.04	0.05	
Sugar,Jam,Honey,etc	11.10	0.16	0.16	0.16	0.01	0.02	0.01	
BREAD UNSLICED 500g	9.33	0.23	0.94	0.96	0.02	0.03	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.21	0.21	0.01	0.00	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.12	0.09	0.07	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.03	0.08	0.08	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.05	0.03	0.02	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.00	0.04	0.04	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.07	0.71	0.76	0.00	0.00	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.04	0.05	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.27	0.86	0.92	0.04	0.05	0.05	
GARI YELLOW,SOLD LOOSE	28.72	0.86	1.93	2.08	0.12	0.11	0.08	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.05	0.07	0.06	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.10	0.37	0.41	0.00	0.00	0.02	
PLANTAIN FLOUR	3.57	0.23	0.21	0.17	0.00	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.02	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.19	0.51	0.49	0.01	0.00	0.01	
Farm Produce	269.50	4.5	0.8	0.6	0.3	0.4	0.4	
Fruits	22.99	0.39	0.40	0.39	0.03	0.03	0.03	
Vegetables	54.35	0.97	1.01	0.99	0.05	0.08	0.08	
Yam, Potatoes & other tubers	60.56	1.10	1.10	1.13	0.07	0.08	0.12	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.15	-1.15	-0.95	0.02	0.05	0.03	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.19	-0.56	-0.60	0.03	0.04	0.02	
RICE AGRIC SOLD LOOSE	31.17	1.01	1.17	0.94	0.06	0.07	0.05	
RICE LOCAL SOLD LOOSE	28.03	0.51	0.00	-0.30	0.04	0.03	0.04	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.05	-0.06	-0.07	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.18	-1.11	-0.94	0.02	0.01	0.02	
		9.4	9.7	9.8	0.8	0.8	0.8	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Apr'14	May'14	June'14	Apr'14	May'14	June'14	
FOOD	507.03	9.4	9.7	9.8	0.8	0.8	0.8	
IMPORTED FOOD	132.53	2.0	2.2	2.1	0.1	0.2	0.2	
Wheat Flour	1.22	0.10	0.12	0.13	0.00	0.00	0.00	
Rice	60.35	0.95	-1.35	-1.58	0.10	0.12	0.07	
Semovita	2.01	0.07	0.08	0.09	0.01	0.01	0.00	
Bread	13.99	-0.22	0.60	0.62	0.00	0.03	0.01	
Cake	11.27	-0.01	0.71	0.72	0.01	0.01	0.01	
Biscuit	0.90	0.00	0.03	0.03	0.00	0.00	0.00	
Frozen Fish	11.23	-0.54	0.41	0.63	0.03	0.03	0.03	
Canned Meat	0.72	-0.01	0.01	0.01	-0.03	0.00	0.00	
Preserved Milk and other	5.72	-0.29	0.28	0.26	-0.01	0.01	0.00	
Other Edible Oils	11.51	1.50	0.14	0.06	0.00	-0.02	0.02	
Canned Vegetables	3.06	0.00	0.07	0.09	0.01	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.49	0.99	0.96	0.00	0.01	0.01	
Sugar	3.10	-0.02	0.03	0.02	0.00	0.00	0.00	
Spirit	0.58	-0.04	0.00	-0.01	0.01	0.00	0.00	
Tobacco	1.25	0.03	0.08	0.10	0.00	0.00	0.00	

Table IV: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION								
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month			
		Apr'14	May'14	June'14	Apr'14	May'14	June'14	
IMPORTED FOOD INFLATION	132.53	8.0	8.8	8.5	0.56	0.84	0.69	
Wheat Flour	1.22	0.38	0.50	0.52	0.01	0.02	0.01	
Rice	60.35	3.79	-5.40	-6.29	0.40	0.47	0.27	
Semovita	2.01	0.27	0.33	0.37	0.03	0.03	0.02	
Bread	13.99	-0.88	2.42	2.46	0.01	0.12	0.05	
Cake	11.27	-0.03	2.83	2.86	0.04	0.04	0.05	
Biscuit	0.90	0.00	0.11	0.12	0.00	0.00	0.00	
Frozen Fish	11.23	-2.15	1.62	2.52	0.11	0.10	0.11	
Canned Meat	0.72	-0.03	0.05	0.04	-0.12	0.01	0.00	
Preserved Milk and other	5.72	-1.17	1.12	1.06	-0.02	0.02	0.00	
Other Edible Oils	11.51	5.98	0.56	0.23	0.00	-0.07	0.10	
Canned Vegetables	3.06	-0.01	0.29	0.35	0.05	0.01	0.01	
Tea, Coffee,Chocolate	5.71	1.95	3.97	3.84	0.01	0.05	0.04	
Sugar	3.10	-0.08	0.11	0.10	0.01	0.02	0.01	
Spirit	0.58	-0.17	-0.01	-0.03	0.02	0.01	0.01	
Tobacco	1.25	0.13	0.31	0.38	0.01	0.02	0.01	

Table V: Drivers of Core Inflation

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION							
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year			Month-on-Month		
		Apr'14	May'14	June'14	Apr'14	May'14	June'14
ALL ITEMS LESS FARM PRODUCE CPI	730.50	7.5	7.7	8.1	0.4	0.6	0.7
Processed Food	237.53	3.0	3.1	3.2	0.20	0.20	0.22
Meat	47.78	0.65	0.67	0.69	0.05	0.05	0.05
Fish & Sea Food	44.51	0.69	0.71	0.74	0.06	0.04	0.05
Milk,Cheese & Eggs	12.75	0.18	0.20	0.21	0.01	0.01	0.01
Oil & Fats	36.33	0.48	0.49	0.49	0.03	0.02	0.03
Sugar,Jam,Honey,etc	11.10	0.13	0.14	0.13	0.01	0.01	0.01
BREAD UNSLICED 500g	9.33	0.12	0.12	0.12	0.01	0.01	0.01
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.05	0.05	0.00	0.00	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03	0.00	0.00	0.00
CORN FLAKES 350g	0.68	0.01	0.01	0.01	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	0.00	0.00	0.00	0.00	0.00	0.00
CUSTARD 300g	0.35	0.00	0.00	0.00	0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.10	0.11	0.11	0.01	0.01	0.01
FRITTERS (PUFF-PUFF)	0.35	0.00	0.00	0.00	0.00	0.00	0.00
GARI WHITE,SOLD LOOSE	11.46	0.12	0.13	0.15	0.00	0.00	0.01
GARI YELLOW,SOLD LOOSE	28.72	0.26	0.27	0.31	0.01	0.02	0.02
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.02	0.00	0.00	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.05	0.05	0.05	0.00	0.01	0.01
PLANTAIN FLOUR	3.57	0.03	0.03	0.04	0.00	0.00	0.00
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.00	0.00	0.00	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.05	0.05	0.06	0.00	0.01	0.01
Non-Alcoholic Beverages	10.97	0.11	0.10	0.11	0.01	0.01	0.01
Alcoholic Bev. Tobacco & Kola	10.87	0.08	0.08	0.09	0.01	0.01	0.01
Clothing & footwear	76.50	0.76	0.78	0.84	0.04	0.09	0.08
Housing,Water, Elect.Gas & Other Fuel	167.34	1.41	1.45	1.53	0.10	0.16	0.19
Actual and imputed rentals for housing	77.44	0.66	0.68	0.70	0.05	0.08	0.08
Water supply	11.01	0.08	0.09	0.09	0.00	0.01	0.01
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00
Electricity	16.16	0.13	0.13	0.16	0.00	0.00	0.04
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00
Liquid Fuel	37.86	0.33	0.34	0.36	0.03	0.04	0.04
Solid Fuels	22.54	0.19	0.20	0.21	0.02	0.02	0.02
Furnishings, Household Equip &HH Maint.	50.27	0.49	0.48	0.51	0.02	0.05	0.04
Health	30.04	0.30	0.30	0.32	0.00	0.02	0.02
Transport	65.08	0.62	0.63	0.67	0.03	0.06	0.06
Motor cars	8.05	0.06	0.06	0.06	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	0.03	0.02	0.02	0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.09	0.10	0.11	0.00	0.01	0.01
Fuels and lubricants for personal transport equipme	14.22	0.15	0.15	0.16	0.01	0.02	0.02
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Passenger transport by road	24.30	0.26	0.27	0.28	0.01	0.03	0.03
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Communication	6.80	0.03	0.03	0.04	0.00	0.00	0.00
Recreation & culture	6.91	0.06	0.06	0.06	0.00	0.01	0.01
Education	39.44	0.35	0.34	0.36	0.01	0.03	0.01
Restaurant & Hotels	12.12	0.14	0.16	0.17	0.00	0.01	0.01
Miscellaneous Goods & Services	16.63	0.18	0.20	0.21	0.00	0.01	0.01

Gross Domestic Product Report for Second 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 ₦16, 084.62 billion in the second quarter of 2014 indicating a growth of 6.54 per cent , compared with 6.21 and 5.40 per cent growth recorded in the preceding and the corresponding quarter of 2013, respectively (Fig 1).

The improvement recorded in the second quarter relative to the preceding quarter resulted from the increase in the relative contribution of the Industrial sector which increased from 0.65 percent recorded in the first quarter of 2014 to 1.92 percent in the current quarter . (Fig. 2).

1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that only the industrial sector recorded increased growth in the second quarter of 2014.

The relative contribution of agricultural output to the growth in real GDP decreased from 1.09 percent in the preceding quarter to 0.79 percent during the review period. The decrease in activities in this sector was attributable to the decrease in the relative contribution of all the sub-sectors; Crop production, Livestock, Forestry and Fishing from 0.93, 0.10, 0.02 and 0.05 percent in the first quarter of 2014 to 0.68 , 0.07, 0.01 and 0.03 percent in the second quarter of 2014, respectively (Fig.3).

Further analysis of the agricultural sector shows that the slow down in the performance of Crop Production sub-sector relative to the preceding quarter was attributable to the drop in the relative contribution by all the crops except Maize. (Table V and Fig 4). However, the relative contribution of beans, guinea corn, melon, millet and rice remained the same.

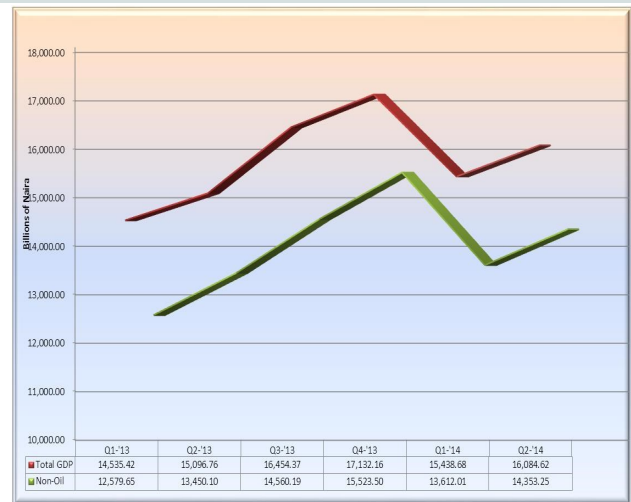


Fig. 1: Movement in Quarterly Real GDP

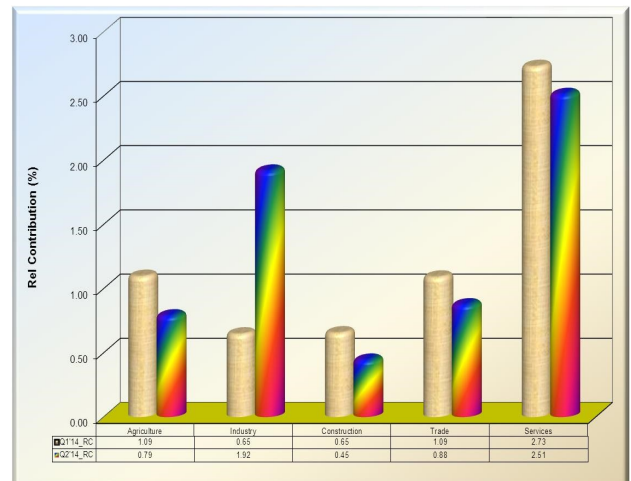


Fig. 2: Drivers of Quarterly Real GDP Growth in the Second Quarter of 2014

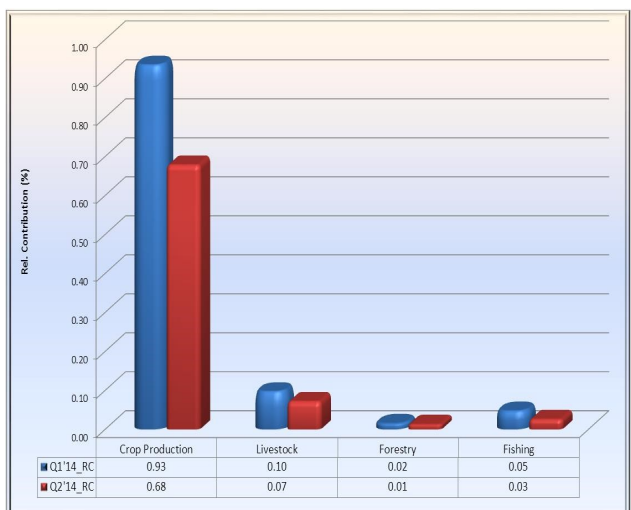


Fig. 3: Agricultural Sector Drivers in Total GDP in the Second Quarter of 2014

Activities in the Industrial sector experienced an increase during second quarter of 2014 with its relative contribution rising to 1.92 percent from 0.65 percent recorded in the preceding quarter. The increase in industrial production was largely attributed to an increase in the relative contribution of the solid minerals sub-sectors (Table 1 and Fig. 5). Contribution to growth by the Crude oil & natural gas and Manufacturing sub-sectors however decreased to 0.56 and 1.33 percent from 0.89 and 1.51 percent recorded in the first quarter of 2014, respectively. Further analysis showed that the decreased activities in manufacturing sub-sector was driven by the decrease in the relative contribution of all the manufacturing product except wood and wood product (Fig 7).

Activities in the Construction sector decreased in the second quarter of 2014 with a decline in its relative contribution from 0.65 percent in the first quarter of 2014 to 0.45 percent in the review period. The decrease in the activities recorded in this sector was attributed to the decline in construction activities across the country during the rainy season.

Trading activities experienced a decline in the second quarter of 2014 with a decrease in its relative contribution to 0.88 percent from 1.09 percent recorded in the preceding quarter. The fall in the Trade sector was largely driven by a decrease in the relative contributions of all its sub-sectors (Fig 8).

Activities in the Services sector declined as its relative contribution decreased from 2.73 per cent in the first quarter 2014 to 2.51 per cent in the quarter under review. The poor performance of this sector was driven by the decrease in the relative contributions of Utilities, Accommodation & Food Services, Finance and Insurance, Public Administration, Education and Other Services. The activities in the Transport, Inform-

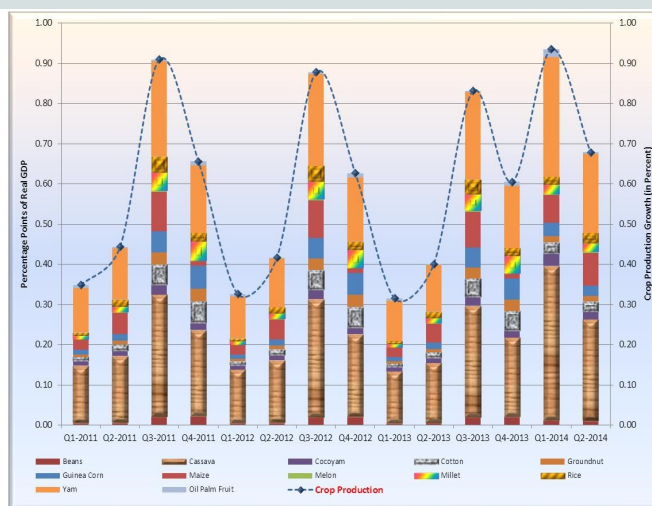


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Second Quarter of 2014

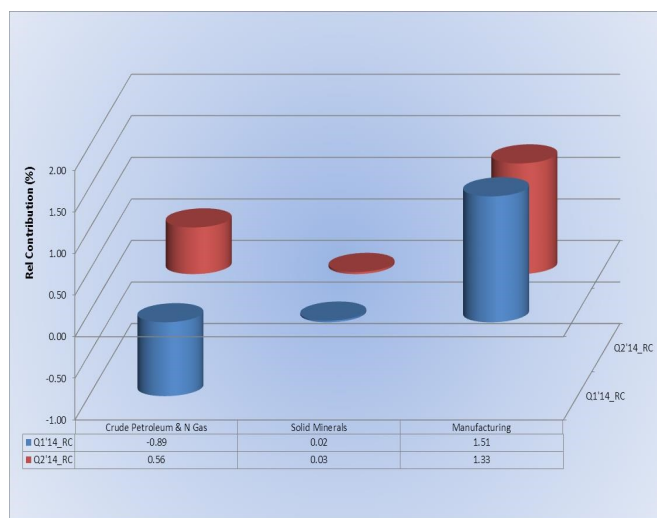


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2014

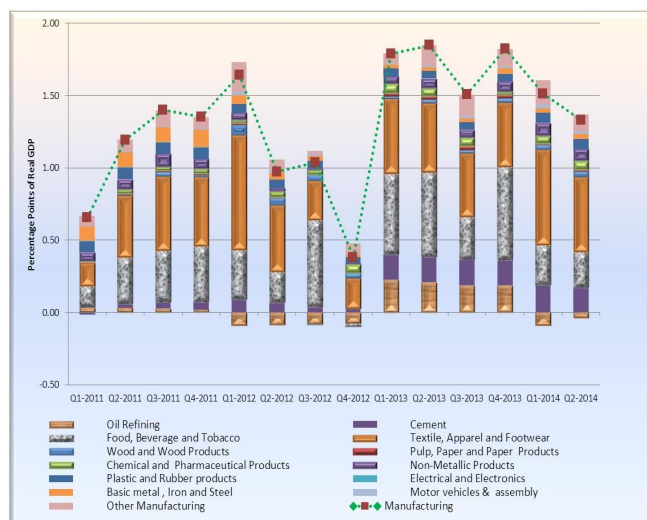


Fig. 7: Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2014

tion & Communication, Real estate and Human Health & Social Services sub sectors however rose during the review period (Fig 9).

2. Non-oil Real Quarterly GDP

The non-oil real GDP grew by 6.71 per cent in the second quarter of 2014, indicating a decrease of 1.50 percentage points below the 8.21 per cent growth recorded in the first quarter of 2014. The poor performance in non-oil sector growth relative to the preceding quarter resulted largely from the decrease in the relative contributions of all the sectors; agriculture, industry, construction, trade and services from 1.26, 1.77, 0.76, 1.26 and 3.15 per cent in the preceding quarter to 0.89, 1.52, 0.50, 0.98 and 2.82 per cent in the quarter under review, respectively (Table II, Fig 10).

2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth

The Sectorial analysis showed that the decrease in the relative contribution of agriculture to non-oil real GDP was driven by all the sub-sectors; Crop production, Livestock, Forestry, and Fishing which decreased from 1.08, 0.11, 0.02 and 0.05 per cent in the second quarter of 2014 to 0.76, 0.08, 0.01 and 0.03 per cent in the second quarter of 2014, respectively (Fig. 11).

The relative contribution of the Industrial sector to real non-oil GDP decreased from 1.77 per cent in the first quarter of 2014 to 1.52 per cent in the quarter under review. The decrease was driven by the manufacturing sub-sector whose relative contribution declined from 1.75 per cent in the preceding quarter to 1.49 per cent in the second quarter of 2014. The fall in the relative contribution of the manufacturing sub-sector was due to the decreased activities in manufacturing production in almost all the sub-sectors except chemical and pharmaceutical products.

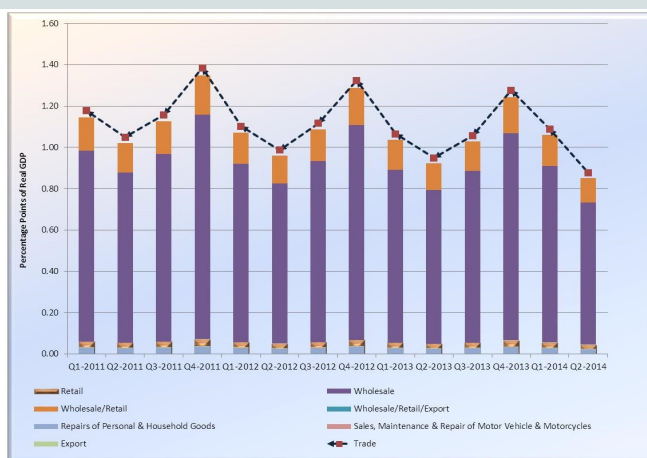


Fig. 8: Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2014

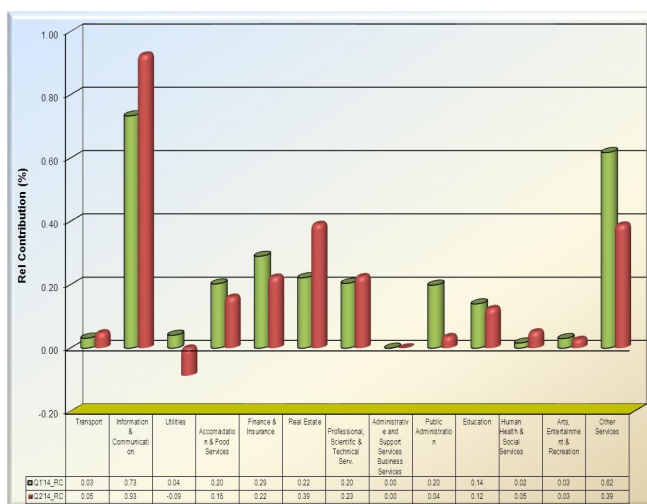


Fig. 9: Service Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2014

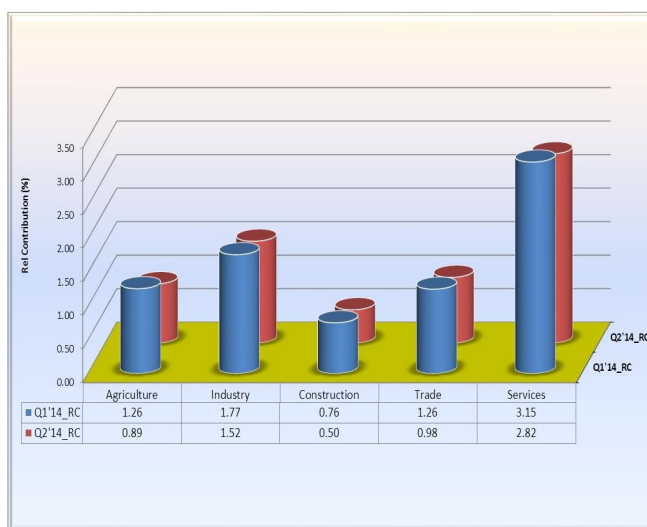


Fig 10: Drivers of Quarterly Real Non-Oil GDP Growth in the Second Quarter of 2014

The relative contribution of the Construction sector to real non-oil GDP decreased from 0.76 per cent in the preceding quarter to 0.50 per cent in the quarter under review.

The relative contribution of the Trade sector to real non-oil GDP decreased from 1.26 per cent in the preceding quarter to 0.98 per cent in the quarter under review. This decrease was driven by all the sub-sectors.

The services sector contribution to real non-oil GDP declined from 3.15 per cent in the first quarter of 2014 to 2.82 per cent in the current quarter. The decrease in the services sector was driven by Utilities, Accommodation & Food Services, Finance and Insurance, Public Administration, Education, Art, entertainment & Recreation and Other Services (Fig. 12, Table II).

The decline in the contribution of the Services sector was however, moderated by Transport, Information & Communication, Real Estate, Professional, Scientific & Technical Services and Human health & Social service which rose from 0.04, 0.85, 0.26, 0.24 and 0.02 percent in the first quarter of 2014 to 0.05, 1.04, 0.44, 0.25 and 0.06 percent in the second quarter of 2014.

3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal) for the second quarter of 2014, stood at ₦21,734.83 billion. This represented a growth of 9.05 per cent which was lower than the 10.24 per cent growth recorded in the preceding quarter. The decrease in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contributions of Construction, Trade and Services which declined from 0.80, 1.54 and 5.68 per

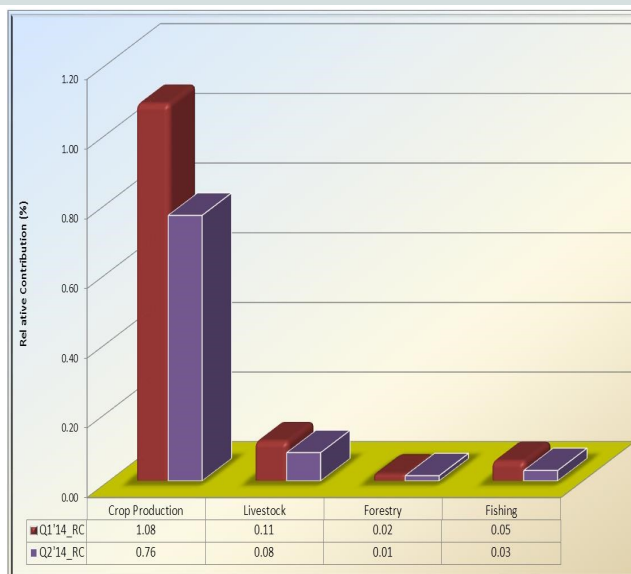


Fig. 11: Agricultural Sector Drivers in Real Non-Oil GDP in the Second Quarter of 2014

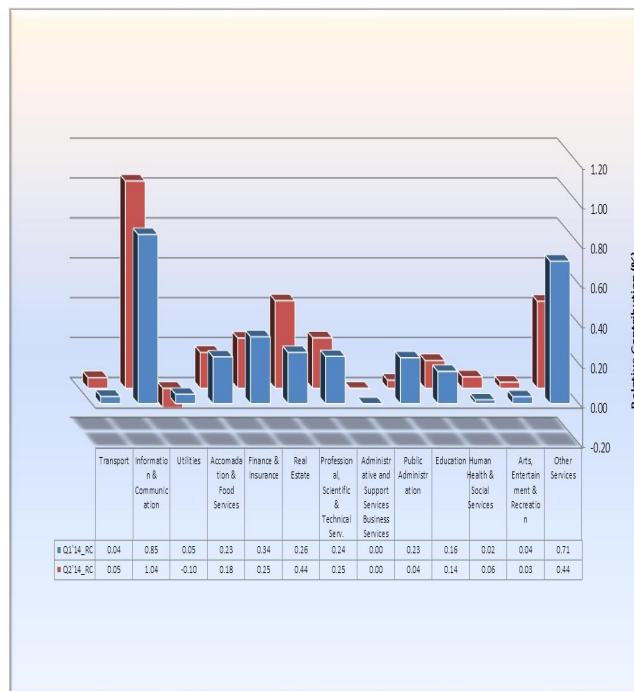


Fig. 12: Services Sector Drivers in Real Non-Oil GDP in the Second Quarter of 2014

cent in the preceding quarter to 0.61, 0.53 and 3.44 percent in the current quarter, respectively. Agriculture and Industry however, rose from 1.06 and 1.16 percent in the preceding quarter to 1.17 and 3.30 percent in the second quarter of 2014, respectively. (Table III).

3.1 Sectoral Analysis of Quarterly Nominal GDP

The improved activities in the Agricultural sector, resulted from increased in the relative contributions to nominal GDP of crop production and fishing, while lives tock production declined. However, forestry activities remained the same (Table III).

The boom in the activities recorded in the industrial sector resulted from the increased performance in crude oil & natural gas production.

4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the second quarter of 2014 stood at ₦19,101.50 billion, reflecting a growth rate of 8.51 per cent (Table IV).

4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that all the sectors decreased in the current quarter except Agriculture. Agriculture increased from 1.25 per cent in the preceding quarter to 1.33 per cent in the review period. The contributions of Industry , Construction, Trade and Services decreased from 2.30, 0.94, 1.82 and 6.69 per cent in the preceding quarter to 2.00, 0.69, 0.60 and 3.90 per cent in the review period , respectively (Table IV and Fig. 15).

Nominal GDP for second quarter of 2014 was slowed down by Construction, Trade and Services

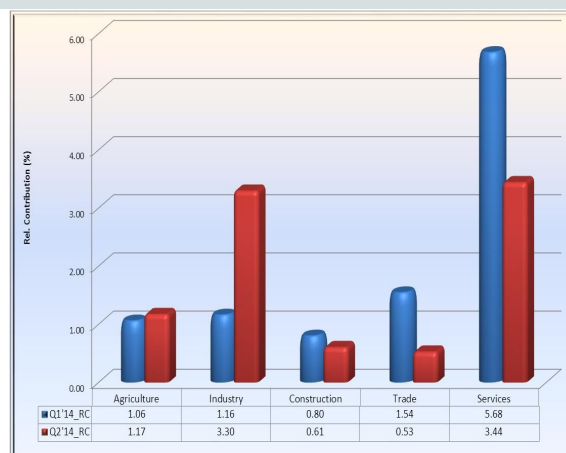


Fig. 13: Drivers of Quarterly Nominal GDP Growth in the Second Quarter of 2014

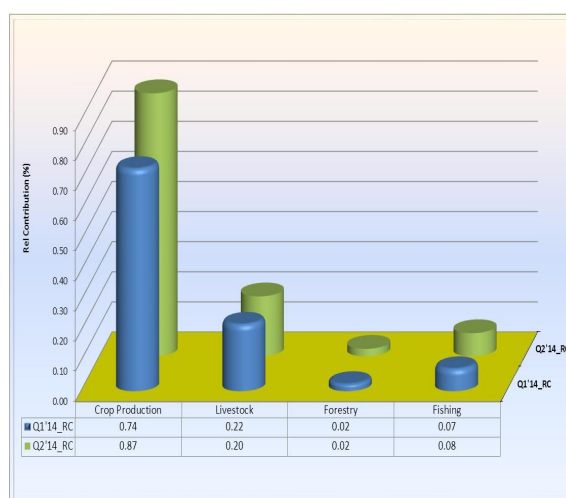


Fig. 14: Agricultural Sector Drivers in Nominal GDP in the Second Quarter of 2014

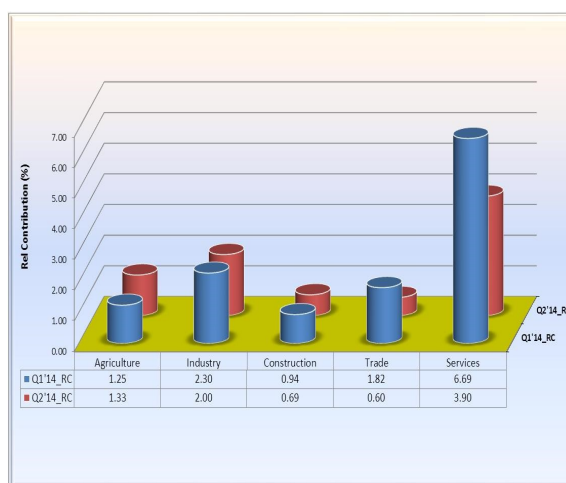


Fig. 15: Drivers of Quarterly Nominal Non-oil GDP Growth in the Second Quarter of 2014

**Table I: GDP at 2010 Constant Basic Prices
(Q1 2013 - Q2 2014)**

Gross Domestic Product at 2010 Constant Basic Prices													
(Naira Billion unless otherwise stated)													
Activity Sector	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Relative contribution (%)		Percentage Change		Percentage Share in Total	
								Q1 2014	Q2 2014	Q1 2014	Q2 2014	Q1 2014	Q2 2014
1. Agriculture	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	3,033.97	3,360.45	1.09	0.79	5.53	3.68	19.65	20.89
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	2,643.11	2,983.93	0.93	0.68	5.42	3.56	17.12	18.55
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	264.91	250.46	0.10	0.07	5.61	4.54	1.72	1.56
(c) Forestry	154.31	34.44	39.18	37.63	43.06	36.69	41.16	0.02	0.01	6.53	5.04	0.24	0.26
(d) Fishing	317.47	82.34	80.96	69.77	84.41	89.25	84.91	0.05	0.03	8.40	4.89	0.58	0.53
2. Industry	13,014.51	3,404.32	3,098.77	3,396.57	3,114.86	3,498.21	3,388.26	0.65	1.92	2.76	9.34	22.66	21.07
(a) Crude Petroleum & Natural Gas	7,105.28	1,955.77	1,646.66	1,894.18	1,608.67	1,826.67	1,731.38	-0.89	0.56	-6.60	5.14	11.83	10.76
(b) Solid Minerals	82.87	20.12	18.32	20.47	23.96	22.96	22.15	0.02	0.03	14.14	20.95	0.15	0.14
Coal Mining	5.50	1.72	1.63	0.68	1.47	2.00	1.95	0.00	0.00	16.40	19.91	0.01	0.01
Metal Ores	3.33	1.02	1.11	0.75	0.45	1.13	1.32	0.00	0.00	10.55	19.20	0.01	0.01
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	19.84	18.88	0.02	0.02	14.13	21.18	0.13	0.12
(c) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	1,648.57	1,634.73	1.51	1.33	15.41	14.01	10.68	10.16
Oil Refining	344.71	87.22	86.33	85.13	86.03	73.94	80.50	-0.09	-0.04	-15.23	-6.75	0.48	0.50
Cement	376.45	89.83	92.92	96.48	97.20	117.34	119.05	0.19	0.17	30.62	28.11	0.76	0.74
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	748.29	760.29	0.28	0.25	5.67	5.17	4.85	4.73
Textile, Apparel and Footwear	1,096.39	279.29	268.43	271.10	277.57	375.61	346.81	0.66	0.52	34.49	29.20	2.43	2.16
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	46.84	48.03	0.03	0.04	11.26	13.52	0.30	0.30
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	11.88	12.31	0.01	0.01	8.12	14.20	0.08	0.08
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	27.31	33.41	0.06	0.06	41.61	38.50	0.18	0.21
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	49.68	48.75	0.09	0.08	35.69	34.70	0.32	0.30
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	43.93	44.46	0.07	0.07	30.36	28.73	0.28	0.28
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	1.20	1.22	0.00	0.00	6.28	4.20	0.01	0.01
Basic metal , Iron and Steel	141.11	34.36	34.39	35.29	37.07	38.78	39.52	0.03	0.03	12.85	14.94	0.25	0.25
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	14.41	13.69	0.02	0.02	30.62	23.58	0.09	0.09
Other Manufacturing	285.25	74.73	68.58	71.22	70.72	99.36	86.68	0.17	0.12	32.96	26.38	0.64	0.54
3. Construction	2,272.38	532.14	628.36	520.97	590.91	627.29	695.57	0.65	0.45	17.88	10.70	4.06	4.32
4. Trade	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	2,678.51	2,697.76	1.09	0.88	6.28	5.15	17.35	16.77
5. Services	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	5,600.70	5,942.59	2.73	2.51	7.62	6.82	36.28	36.95
(a) Transport	738.08	155.64	183.61	191.70	207.12	160.21	190.84	0.03	0.05	2.93	3.94	1.04	1.19
Road Transport	616.13	131.82	155.20	158.25	170.86	135.02	160.47	0.02	0.03	2.43	3.39	0.87	1.00
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.02	0.06	0.00	0.00	5.59	8.03	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	0.67	1.24	0.00	0.00	9.63	6.60	0.00	0.01
Air Transport	59.14	13.02	12.18	15.88	18.06	13.57	12.58	0.00	0.00	4.24	3.32	0.09	0.08
Transport Services	39.14	5.73	9.93	11.70	11.78	6.06	10.97	0.00	0.01	5.87	10.47	0.04	0.07
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	4.87	5.53	0.00	0.00	9.39	8.70	0.03	0.03
(b) Information and Communication	6,783.07	1,574.54	1,758.52	1,545.84	1,904.17	1,681.21	1,898.29	0.73	0.93	6.77	7.95	10.89	11.80
Telecommunications & informaion services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	1,276.13	1,487.62	0.38	0.57	4.48	6.15	8.27	9.25
Publishing	14.23	3.60	3.85	3.30	3.49	3.99	4.31	0.00	0.00	11.07	12.06	0.03	0.03
Motion Pictures, Sound recording & Music	610.87	154.52	165.08	141.65	149.63	184.08	198.64	0.20	0.22	19.14	20.33	1.19	1.23
Broadcasting	737.32	195.05	188.20	154.90	199.17	217.00	207.72	0.15	0.13	11.25	10.37	1.41	1.29
(c) Utilities	395.58	92.05	104.32	95.19	104.01	97.97	91.18	0.04	-0.09	6.43	-12.60	0.63	0.57
Electricity, Gas, Steam & Air conditioner	328.76	77.33	84.36	77.07	90.00	80.22	67.01	0.02	-0.11	3.74	-20.57	0.52	0.42
Water supply, sewage, waste Mang.	66.81	14.72	19.97	18.11	14.01	17.75	24.17	0.02	0.03	20.57	21.06	0.11	0.15
(d) Accomadation and Food Services	540.63	126.76	101.61	143.86	168.40	156.26	125.86	0.20	0.16	23.27	23.86	1.01	0.78
(e) Finance & Insurance	1,833.65	475.57	483.74	429.15	445.18	517.77	517.58	0.29	0.22	8.87	7.00	3.35	3.22
Financial Institutions	1,592.13	418.27	414.15	374.26	385.45	457.46	442.60	0.27	0.19	9.37	6.87	2.96	2.75
Insurance	241.52	57.30	69.59	54.89	59.73	60.31	74.98	0.02	0.04	5.25	7.75	0.39	0.47
(f) Real Estate	4,904.64	1,020.11	1,192.29	1,258.41	1,433.83	1,052.42	1,251.30	0.22	0.39	3.17	4.95	6.82	7.78
(g) Professional, Scientific & Technical Serv.	2,265.11	508.25	519.52	590.17	647.17	538.01	553.52	0.20	0.23	5.86	6.54	3.48	3.44
(h) Administrative and Support Services	13.72	3.19	3.54	3.48	3.51	3.14	3.54	0.00	0.00	-1.50	-0.03	0.02	0.02
(i) Public Administration	1,828.84	416.46	464.79	436.43	511.16	445.39	470.24	0.20	0.04	6.95	1.17	2.88	2.92
(j) Education	1,278.41	286.85	256.10	334.79	400.67	307.20	274.90	0.14	0.12	7.09	7.34	1.99	1.71
(k) Human Health & Social Services	427.72	106.63	112.14	102.44	106.50	109.00	119.84	0.02	0.05	2.23	6.86	0.71	0.75
(l) Arts, Entertainment & Recreation	112.44	28.44	30.39	26.07	27.54	32.85	34.48	0.03	0.03	15.48	13.46	0.21	0.21
(m) Other Services	1,551.53	409.41	352.37	304.49	485.25	499.26	411.03	0.62	0.39	21.94	16.65	3.23	2.56
TOTAL (GDP)	63,218.72	14,535.42	15,096.76	16,454.37	17,132.16	15,438.68	16,084.62	6.21	6.54	6.21	6.54	100.0	100.00
Growth Rate (%)	5.49	4.45	5.40	5.17	6.77	6.21	6.54						
Q1 2013 - Q2 2014 is provisional figures													

**Table II: Non-oil GDP at 2010 Constant Basic Prices
(Q1 2013 - Q2 2014)**

Gross Domestic Product at 2010 Constant Basic Prices													
(Naira Billion unless otherwise stated)													
Activity Sector	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Relative Contribution (%)		Percentage Change		Percentage Share in Total	
								Q1-2014	Q2-2014	Q1-2014	Q2-2014	Q1-2014	Q2-2014
1. Agriculture	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	3,033.97	3,360.45	1.26	0.89	5.53	3.68	22.29	23.41
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	2,643.11	2,983.93	1.08	0.76	5.42	3.56	19.42	20.79
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	264.91	250.46	0.11	0.08	5.61	4.54	1.95	1.74
(c) Forestry	154.31	34.44	39.18	37.63	43.06	36.69	41.16	0.02	0.01	6.53	5.04	0.27	0.29
(d) Fishing	317.47	82.34	80.96	69.77	84.41	89.25	84.91	0.05	0.03	8.40	4.89	0.66	0.59
2. Industry	5,909.23	1,448.55	1,452.11	1,502.39	1,506.19	1,671.54	1,656.88	1.77	1.52	15.39	14.10	12.28	11.54
(a) Solid Minerals	82.87	20.12	18.32	20.47	23.96	22.96	22.15	0.02	0.03	14.14	20.95	0.17	0.15
Coal Mining	5.50	1.72	1.63	0.68	1.47	2.00	1.95	0.00	0.00	16.40	19.91	0.01	0.01
Metal Ores	3.33	1.02	1.11	0.75	0.45	1.13	1.32	0.00	0.00	10.55	19.20	0.01	0.01
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	19.84	18.88	0.02	0.02	14.13	21.18	0.15	0.13
(b) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	1,648.57	1,634.73	1.75	1.49	15.41	14.01	12.11	11.39
Oil Refining	344.71	87.22	86.33	85.13	86.03	73.94	80.50	(0.11)	(0.04)	(15.23)	(6.75)	0.54	0.56
Cement	376.45	89.83	92.92	96.48	97.20	117.34	119.05	0.22	0.19	30.62	28.11	0.86	0.83
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	748.29	760.29	0.32	0.28	5.67	5.17	5.50	5.30
Textile, Apparel and Footwear	1,096.39	279.29	268.43	271.10	277.57	375.61	346.81	0.77	0.58	34.49	29.20	2.76	2.42
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	46.84	48.03	0.04	0.04	11.26	13.52	0.34	0.33
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	11.88	12.31	0.01	0.01	8.12	14.20	0.09	0.09
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	27.31	33.41	0.06	0.07	41.61	38.50	0.20	0.23
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	49.68	48.75	0.10	0.09	35.69	34.70	0.36	0.34
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	43.93	44.46	0.08	0.07	30.36	28.73	0.32	0.31
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	1.20	1.22	0.00	0.00	6.28	4.20	0.01	0.01
Basic metal, Iron and Steel	141.11	34.36	34.39	35.29	37.07	38.78	39.52	0.04	0.04	12.85	14.94	0.28	0.28
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	14.41	13.69	0.03	0.02	30.62	23.58	0.11	0.10
Other Manufacturing	285.25	74.73	68.58	71.22	70.72	99.36	86.68	0.20	0.13	32.96	26.38	0.73	0.60
3. Construction	2,272.38	532.14	628.36	520.97	590.91	627.29	695.57	0.76	0.50	17.88	10.70	4.61	4.85
4. Trade	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	2,678.51	2,697.76	1.26	0.98	6.28	5.15	19.68	18.80
5. Services	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	5,600.70	5,942.59	3.15	2.82	7.62	6.82	41.15	41.40
(a) Transport	738.08	155.64	183.61	191.70	207.12	160.21	190.84	0.04	0.05	2.93	3.94	1.18	1.33
Road Transport	616.13	131.82	155.20	158.25	170.86	135.02	160.47	0.03	0.04	2.43	3.39	0.99	1.12
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.02	0.06	0.00	0.00	5.59	8.03	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	0.67	1.24	0.00	0.00	9.63	6.60	0.00	0.01
Air Transport	59.14	13.02	12.18	15.88	18.06	13.57	12.58	0.00	0.00	4.24	3.32	0.10	0.09
Transport Services	39.14	5.73	9.93	11.70	11.78	6.06	10.97	0.00	0.01	5.87	10.47	0.04	0.08
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	4.87	5.53	0.00	0.00	9.39	8.70	0.04	0.04
(b) Information and Communication	6,783.07	1,574.54	1,758.52	1,545.84	1,904.17	1,681.21	1,898.29	0.85	1.04	6.77	7.95	12.35	13.23
Telecommunications & informaion services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	1,276.13	1,487.62	0.44	0.64	4.48	6.15	9.38	10.36
Publishing	14.23	3.60	3.85	3.30	3.49	3.99	4.31	0.00	0.00	11.07	12.06	0.03	0.03
Motion Pictures, Sound recording & Music	610.87	154.52	165.08	141.65	149.63	184.08	198.64	0.24	0.25	19.14	20.33	1.35	1.38
Broadcasting	737.32	195.05	188.20	154.90	199.17	217.00	207.72	0.17	0.15	11.25	10.37	1.59	1.45
(c) Utilities	395.58	92.05	104.32	95.19	104.01	97.97	91.18	0.05	(0.10)	6.43	(12.60)	0.72	0.64
Electricity, Gas, Steam & Air conditioner	328.76	77.33	84.36	77.07	90.00	80.22	67.01	0.02	(0.13)	3.74	(20.57)	0.59	0.47
Water supply, sewage, waste Mang.	66.81	14.72	19.97	18.11	14.01	17.75	24.17	0.02	0.03	20.57	21.06	0.13	0.17
(d) Accomadation and Food Services	540.63	126.76	101.61	143.86	168.40	156.26	125.86	0.23	0.18	23.27	23.86	1.15	0.88
(e) Finance & Insurance	1,833.65	475.57	483.74	429.15	445.18	517.77	517.58	0.34	0.25	8.87	7.00	3.80	3.61
Financial Institutions	1,592.13	418.27	414.15	374.26	385.45	457.46	442.60	0.31	0.21	9.37	6.87	3.36	3.08
Insurance	241.52	57.30	69.59	54.89	59.73	60.31	74.98	0.02	0.04	5.25	7.75	0.44	0.52
(f) Real Estate	4,904.64	1,020.11	1,192.29	1,258.41	1,433.83	1,052.42	1,251.30	0.26	0.44	3.17	4.95	7.73	8.72
(g) Professional, Scientific & Technical Serv.	2,265.11	508.25	519.52	590.17	647.17	538.01	553.52	0.24	0.25	5.86	6.54	3.95	3.86
(h) Administrative and Support Services	13.72	3.19	3.54	3.48	3.51	3.14	3.54	(0.00)	(0.00)	(1.50)	(0.03)	0.02	0.02
(i) Public Administration	1,828.84	416.46	464.79	436.43	511.16	445.39	470.24	0.23	0.04	6.95	1.17	3.27	3.28
(j) Education	1,278.41	286.85	256.10	334.79	400.67	307.20	274.90	0.16	0.14	7.09	7.34	2.26	1.92
(k) Human Health & Social Services	427.72	106.63	112.14	102.44	106.50	109.00	119.84	0.02	0.06	2.23	6.86	0.80	0.83
(l) Arts, Entertainment & Recreation	112.44	28.44	30.39	26.07	27.54	32.85	34.48	0.04	0.03	15.48	13.46	0.24	0.24
(m) Other Services	1,551.53	409.41	352.37	304.49	485.25	499.26	411.03	0.71	0.44	21.94	16.65	3.67	2.86
TOTAL (GDP)	56,113.44	12,579.65	13,450.10	14,560.19	15,523.50	13,612.01	14,353.25	8.21	6.71	8.21	6.71	100.00	100.00
Growth Rate (%)	8.42	7.44	8.88	8.46	8.78	8.21	6.71						
Q1 2013 - Q2 2014 is provisional figure													

**Table III: GDP at Current Basic Prices
(Q1 2013 - Q2 2014)**

Gross Domestic Product at Current Basic Prices													
(Naira Billion unless otherwise stated)													
Activity Sector								Relative Contribution (%)		Percentage Change		Percentage Share in Total	
	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Q1-2014	Q2-2014	Q1-2014	Q2-2014	Q1-2014	Q2-2014
1. Agriculture	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	3,479.96	3,745.27	1.06	1.17	5.90	6.67	17.25	17.23
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	2,950.44	3,223.24	0.74	0.87	4.80	5.71	14.63	14.83
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	375.07	361.15	0.22	0.20	12.14	12.35	1.86	1.66
(c) Forestry	187.95	41.80	47.55	45.67	52.93	46.25	52.52	0.02	0.02	10.63	10.46	0.23	0.24
(d) Fishing	366.79	94.64	93.05	80.19	98.91	108.22	108.36	0.07	0.08	14.35	16.45	0.54	0.50
2. Industry	17,614.29	4,538.24	4,122.25	4,601.65	4,352.15	4,750.66	4,779.55	1.16	3.30	4.68	15.95	23.55	21.99
(a) Crude Petroleum & Natural Gas	10,296.33	2,756.31	2,327.59	2,736.08	2,476.34	2,612.07	2,633.33	-0.79	1.53	-5.23	13.14	12.95	12.12
(b) Solid Minerals	84.64	20.52	18.69	20.92	24.52	24.07	23.30	0.02	0.02	17.30	24.70	0.12	0.11
Coal Mining	5.54	1.73	1.64	0.68	1.48	2.06	2.07	0.00	0.00	19.23	25.98	0.01	0.01
Metal Ores	3.35	1.03	1.12	0.75	0.45	1.16	1.40	0.00	0.00	13.24	25.23	0.01	0.01
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	20.84	19.84	0.02	0.02	17.35	24.53	0.10	0.09
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.28	2,114.53	2,122.92	1.93	1.74	20.05	19.54	10.48	9.77
Oil Refining	412.30	102.47	102.94	102.80	104.09	91.95	100.32	-0.06	-0.01	-10.26	-2.54	0.46	0.46
Cement	450.75	106.17	111.07	115.67	117.85	144.28	147.12	0.21	0.18	35.90	32.46	0.72	0.68
Food, Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	1,010.56	1,037.03	0.52	0.51	10.44	10.91	5.01	4.77
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	465.96	439.30	0.73	0.60	40.53	37.55	2.31	2.02
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	57.52	59.10	0.04	0.04	15.24	17.46	0.29	0.27
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	14.06	14.57	0.01	0.01	13.24	17.66	0.07	0.07
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	32.46	40.31	0.05	0.06	43.32	41.50	0.16	0.19
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	63.66	63.13	0.10	0.09	41.23	41.23	0.32	0.29
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	53.15	54.86	0.08	0.07	35.56	36.55	0.26	0.25
Electrical and Electronics	5.22	1.22	1.28	1.34	1.38	1.35	1.39	0.00	0.00	10.24	8.56	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	45.91	47.36	0.04	0.04	18.24	19.24	0.23	0.22
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	17.20	16.34	0.02	0.02	35.64	28.30	0.09	0.08
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	116.46	102.10	0.18	0.12	38.42	31.25	0.58	0.47
3. Construction	2,676.28	619.30	738.80	614.24	703.95	765.66	859.55	0.80	0.61	23.63	16.35	3.80	3.95
4. Trade	13,702.84	3,381.13	3,662.07	3,215.82	3,443.81	3,663.74	3,767.40	1.54	0.53	8.36	2.88	18.16	17.33
5. Services	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	7,509.74	8,583.05	5.68	3.44	16.05	8.69	37.23	39.49
(a) Transport	1,051.22	173.38	302.30	265.25	310.29	238.23	312.48	0.35	0.05	37.40	3.37	1.18	1.44
Road Transport	893.13	144.50	262.44	220.26	265.93	204.77	268.50	0.33	0.03	41.71	2.31	1.02	1.24
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.03	0.08	0.00	0.00	13.25	15.72	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	1.09	2.07	0.00	0.00	15.32	12.63	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	18.21	19.68	0.01	0.00	17.21	3.21	0.09	0.09
Transport Services	53.05	7.54	13.32	15.89	16.30	8.56	15.75	0.01	0.01	13.43	18.20	0.04	0.07
Post and Courier Services	21.69	4.83	5.57	5.04	6.25	5.57	6.41	0.00	0.00	15.43	14.98	0.03	0.03
(b) Information and Communication	8,359.41	1,903.15	2,559.73	1,852.89	2,043.64	2,142.09	2,844.11	1.31	1.43	12.56	11.11	10.62	13.09
Telecommunications & info services	6,621.73	1,464.40	2,106.45	1,468.43	1,582.45	1,604.01	2,289.30	0.76	0.92	9.53	8.68	7.95	10.53
Publishing	17.25	4.25	4.64	4.02	4.34	5.03	5.58	0.00	0.00	18.45	20.35	0.02	0.03
Motion Pictures, Sound recording & Music	779.53	192.09	209.68	181.75	196.02	244.65	268.48	0.29	0.30	27.36	28.04	1.21	1.24
Broadcasting	940.89	242.41	238.97	198.68	260.84	288.40	280.75	0.25	0.21	18.97	17.48	1.43	1.29
(c) Utilities	563.27	128.26	145.99	136.81	152.21	141.29	138.42	0.07	-0.04	10.16	-5.19	0.70	0.64
Electricity, Gas, Steam & Air conditioner	492.68	112.71	124.90	117.66	137.40	122.53	111.70	0.05	-0.07	8.71	-10.57	0.61	0.51
Water supply, sewage, waste Mang.	70.59	15.55	21.09	19.14	14.81	18.76	26.72	0.02	0.03	20.63	26.67	0.09	0.12
(d) Accommodation and Food Services	648.39	153.93	150.91	173.30	170.26	195.08	160.13	0.22	0.05	26.73	6.11	0.97	0.74
(e) Finance & Insurance	2,391.17	603.73	625.96	564.11	597.37	708.22	722.80	0.57	0.49	17.31	15.47	3.51	3.33
Financial Institutions	2,076.21	531.02	535.95	491.99	517.26	625.72	618.09	0.52	0.41	17.83	15.32	3.10	2.84
Insurance	314.95	72.71	90.01	72.12	80.12	82.50	104.71	0.05	0.07	13.46	16.34	0.41	0.48
(f) Real Estate	6,677.10	1,212.91	1,793.16	1,721.35	1,949.68	1,483.91	1,794.99	1.48	0.01	22.34	0.10	7.36	8.26
(g) Professional, Scientific & Technical Serv.	2,953.82	633.12	761.57	783.65	775.47	735.90	822.81	0.56	0.31	16.23	8.04	3.65	3.79
(h) Administrative and Support Services Business Services	17.89	3.83	4.61	4.75	4.70	4.30	4.94	0.00	0.00	12.13	7.16	0.02	0.02
(i) Public Administration	2,384.90	527.63	600.23	572.51	684.53	609.22	656.69	0.45	0.28	15.46	9.41	3.02	3.02
(j) Education	1,549.93	330.27	313.32	406.31	500.03	387.19	351.21	0.31	0.19	17.23	12.09	1.92	1.62
(k) Human Health & Social Services	518.74	117.50	143.65	125.18	132.40	137.75	153.87	0.11	0.05	17.24	7.11	0.68	0.71
(l) Arts, Entertainment & Recreation	143.49	35.36	38.60	33.45	36.08	43.65	46.60	0.05	0.04	23.46	20.74	0.22	0.21
(m) Other Services	2,023.27	647.78	456.74	400.92	517.83	682.90	574.01	0.19	0.59	5.42	25.68	3.39	2.64
TOTAL (GDP)	80,092.56	18,295.63	19,931.02	20,464.40	21,401.52	20,169.78	21,734.83	10.24	9.05	10.24	9.05	100.00	100.00
Growth Rate (%)	11.68	11.22	12.33	10.49	12.65	10.24	9.05						
Q1 2013 - Q2 2014 is provisional figures													

Table IV: Non-Oil GDP at Current Basic Prices
(Q1 2013 - Q2 2014)

Gross Domestic Product at Current Basic Prices													
(Naira Billion unless otherwise stated)													
Activity Sector	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Relative Contribution (%)		Percentage Change		Percentage Share in Total	
								Q1-2014	Q2-2014	Q1-2014	Q2-2014	Q1-2014	Q2-2014
1. Agriculture	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	3,479.96	3,745.27	1.25	1.33	5.90	6.67	19.82	19.61
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	2,950.44	3,223.24	0.87	0.99	4.80	5.71	16.80	16.87
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	375.07	361.15	0.26	0.23	12.14	12.35	2.14	1.89
(c) Forestry	187.95	41.80	47.55	45.67	52.93	46.25	52.52	0.03	0.03	10.63	10.46	0.26	0.27
(d) Fishing	366.79	94.64	93.05	80.19	98.91	108.22	108.36	0.09	0.09	14.35	16.45	0.62	0.57
2. Industry	7,317.97	1,781.93	1,794.66	1,865.57	1,875.81	2,138.60	2,146.22	2.30	2.00	20.02	19.99	12.18	11.24
(a) Solid Minerals	84.64	20.52	18.69	20.92	24.52	24.07	23.30	0.02	0.03	17.30	24.70	0.14	0.12
Coal Mining	5.54	1.73	1.64	0.68	1.48	2.06	2.07	0.00	0.00	19.23	25.98	0.01	0.01
Metal Ores	3.35	1.03	1.12	0.75	0.45	1.16	1.40	0.00	0.00	13.24	25.23	0.01	0.01
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	20.84	19.84	0.02	0.02	17.35	24.53	0.12	0.10
(b) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.28	2,114.53	2,122.92	2.27	1.97	20.05	19.54	12.04	11.11
Oil Refining	412.30	102.47	102.94	102.80	104.09	91.95	100.32	-0.07	-0.01	-10.26	-2.54	0.52	0.53
Cement	450.75	106.17	111.07	115.67	117.85	144.28	147.12	0.25	0.20	35.90	32.46	0.82	0.77
Food, Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	1,010.56	1,037.03	0.61	0.58	10.44	10.91	5.76	5.43
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	465.96	439.30	0.86	0.68	40.53	37.55	2.65	2.30
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	57.52	59.10	0.05	0.05	15.24	17.46	0.33	0.31
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	14.06	14.57	0.01	0.01	13.24	17.66	0.08	0.08
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	32.46	40.31	0.06	0.07	43.32	41.50	0.18	0.21
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	63.66	63.13	0.12	0.10	41.23	41.23	0.36	0.33
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	53.15	54.86	0.09	0.08	35.56	36.55	0.30	0.29
Electrical and Electronics	5.22	1.22	1.28	1.34	1.38	1.35	1.39	0.00	0.00	10.24	8.56	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	45.91	47.36	0.05	0.04	18.24	19.24	0.26	0.25
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	17.20	16.34	0.03	0.02	35.64	28.30	0.10	0.09
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	116.46	102.10	0.21	0.14	38.42	31.25	0.66	0.53
3. Construction	2,676.28	619.30	738.80	614.24	703.95	765.66	859.55	0.94	0.69	23.63	16.35	4.36	4.50
4. Trade	13,702.84	3,381.13	3,662.07	3,215.82	3,443.81	3,663.74	3,767.40	1.82	0.60	8.36	2.88	20.87	19.72
5. Services	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	7,509.74	8,583.05	6.69	3.90	16.05	8.69	42.77	44.93
(a) Transport	1,051.22	173.38	302.30	265.25	310.29	238.23	312.48	0.42	0.06	37.40	3.37	1.36	1.64
Road Transport	893.13	144.50	262.44	220.26	265.93	204.77	268.50	0.39	0.03	41.71	2.31	1.17	1.41
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.03	0.08	0.00	0.00	13.25	15.72	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	1.09	2.07	0.00	0.00	15.32	12.63	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	18.21	19.68	0.02	0.00	17.21	3.21	0.10	0.10
Transport Services	53.05	7.54	13.32	15.89	16.30	8.56	15.75	0.01	0.01	13.43	18.20	0.05	0.08
Post and Courier Services	21.69	4.83	5.57	5.04	6.25	5.57	6.41	0.00	0.00	15.43	14.98	0.03	0.03
(b) Information and Communication	8,359.41	1,903.15	2,559.73	1,852.89	2,043.64	2,142.09	2,844.11	1.54	1.62	12.56	11.11	12.20	14.89
Telecommunications & information services	6,621.73	1,464.40	2,106.45	1,468.43	1,582.45	1,604.01	2,289.30	0.90	1.04	9.53	8.68	9.14	11.98
Publishing	17.25	4.25	4.64	4.02	4.34	5.03	5.58	0.01	0.01	18.45	20.35	0.03	0.03
Motion Pictures, Sound recording & Music	779.53	192.09	209.68	181.75	196.02	244.65	268.48	0.34	0.33	27.36	28.04	1.39	1.41
Broadcasting	940.89	242.41	238.97	198.68	260.84	288.40	280.75	0.30	0.24	18.97	17.48	1.64	1.47
(c) Utilities	563.27	128.26	145.99	136.81	152.21	141.29	138.42	0.08	-0.04	10.16	-5.19	0.80	0.72
Electricity, Gas, Steam & Air conditioner	492.68	112.71	124.90	117.66	137.40	122.53	111.70	0.06	-0.07	8.71	-10.57	0.70	0.58
Water supply, sewage, waste Mang.	70.59	15.55	21.09	19.14	14.81	18.76	26.72	0.02	0.03	20.63	26.67	0.11	0.14
(d) Accommodation and Food Services	648.39	153.93	150.91	173.30	170.26	195.08	160.13	0.26	0.05	26.73	6.11	1.11	0.84
(e) Finance & Insurance	2,391.17	603.73	625.96	564.11	597.37	708.22	722.80	0.67	0.55	17.31	15.47	4.03	3.78
Financial Institutions	2,076.21	531.02	535.95	491.99	517.26	625.72	618.09	0.61	0.47	17.83	15.32	3.56	3.24
Insurance	314.95	72.71	90.01	72.12	80.12	82.50	104.71	0.06	0.08	13.46	16.34	0.47	0.55
(f) Real Estate	6,677.10	1,212.91	1,793.16	1,721.35	1,949.68	1,483.91	1,794.99	1.74	0.01	22.34	0.10	8.45	9.40
(g) Professional, Scientific & Technical Serv.	2,953.82	633.12	761.57	783.65	775.47	735.90	822.81	0.66	0.35	16.23	8.04	4.19	4.31
(h) Administrative and Support Services Business Services	17.89	3.83	4.61	4.75	4.70	4.30	4.94	0.00	0.00	12.13	7.16	0.02	0.03
(i) Public Administration	2,384.90	527.63	600.23	572.51	684.53	609.22	656.69	0.53	0.32	15.46	9.41	3.47	3.44
(j) Education	1,549.93	330.27	313.32	406.31	500.03	387.19	351.21	0.37	0.22	17.23	12.09	2.21	1.84
(k) Human Health & Social Services	518.74	117.50	143.65	125.18	132.40	137.75	153.87	0.13	0.06	17.24	7.11	0.78	0.81
(l) Arts, Entertainment & Recreation	143.49	35.36	38.60	33.45	36.08	43.65	46.60	0.05	0.05	23.46	20.74	0.25	0.24
(m) Other Services	2,023.27	647.78	456.74	400.92	517.83	682.90	574.01	0.23	0.67	5.42	25.68	3.89	3.01
TOTAL (GDP)	69,796.24	15,539.32	17,603.43	17,728.31	18,925.18	17,557.71	19,101.50	12.99	8.51	12.99	8.51	100.00	100.00
Growth Rate (%)	15.69	17.15	14.83	14.68	15.56	12.99	8.51						

Q1 2013 - Q2 2014 is provisional figures

**Table V: Crop Production and Trade GDP at 2010 Constant Basic Prices
(Q1 2013 - Q2 2014)**

(Naira Billion unless otherwise stated)

Activity Sector	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Relative Contribution (%)		Percentage Change		Percentage Share in Total	
								Q1-2014	Q2-2014	Q1-2014	Q2-2014	Q1-2014	Q2-2014
Crop Production	2,507.23	2,881.45	4,102.29	3,756.82	13,247.80	2,643.11	2,983.93	0.93	0.68	5.42	3.56	100.00	100.00
Beans	30.52	42.36	94.49	127.23	294.60	32.17	43.87	0.01	0.01	5.42	3.56	1.22	1.47
Cassava	1,030.77	1,073.52	1,368.01	1,227.23	4,699.53	1,086.63	1,111.69	0.38	0.25	5.42	3.56	41.11	37.26
Cocoyam	83.68	87.13	111.04	99.66	381.50	88.21	90.23	0.03	0.02	5.42	3.56	3.34	3.02
Cotton	73.82	102.53	228.63	307.47	712.45	77.82	106.18	0.03	0.02	5.42	3.56	2.94	3.56
Groundnut	42.60	59.14	131.91	177.58	411.24	44.91	61.25	0.02	0.01	5.42	3.56	1.70	2.05
Guinea Corn	86.55	108.75	242.54	326.49	764.33	91.24	112.62	0.03	0.03	5.42	3.56	3.45	3.77
Maize	184.89	342.10	436.07	73.46	1,036.52	194.91	354.27	0.07	0.08	5.42	3.56	7.37	11.87
Melon	8.36	15.47	19.71	3.32	46.86	8.81	16.02	0.00	0.00	5.42	3.56	0.33	0.54
Millet	64.99	90.23	201.23	270.90	627.34	68.51	93.44	0.02	0.02	5.42	3.56	2.59	3.13
Rice	51.37	105.77	179.72	120.96	457.82	54.16	109.53	0.02	0.02	5.42	3.56	2.05	3.67
Yam	797.30	838.66	1,068.82	959.30	3,664.08	840.51	868.48	0.30	0.20	5.42	3.56	31.80	29.11
Oil Palm Fruit	52.40	15.79	20.12	63.23	151.54	55.24	16.35	0.02	0.00	5.42	3.56	2.09	0.55
Trade	2,520.21	2,565.52	2,618.69	2,803.48	10,507.90	2,678.51	2,697.76	1.09	0.88	6.28	5.15	100.00	100.00
Retail	129.62	131.93	134.66	144.61	540.82	137.76	138.73	0.06	0.05	6.28	5.15	5.14	5.14
Wholesale	1,978.41	2,014.73	2,057.04	2,201.44	8,251.61	2,102.68	2,118.58	0.85	0.69	6.28	5.15	78.50	78.53
Wholesale/Retail	345.46	351.07	358.19	383.38	1,438.10	367.16	369.17	0.15	0.12	6.28	5.15	13.71	13.68
Wholesale/Retail/Export	0.24	0.24	0.23	0.28	0.99	0.26	0.25	0.00010	0.00008	6.28	5.15	0.01	0.01
Repairs of Personal & Household Goods	65.23	66.28	67.29	72.39	271.19	69.33	69.70	0.0282	0.0226	6.28	5.15	2.59	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.00	1.01	1.02	1.12	4.14	1.06	1.06	0.00043	0.00034	6.28	5.15	0.04	0.04
EXPORT	0.25	0.26	0.26	0.28	1.05	0.27	0.27	0.00011	0.00009	6.28	5.15	0.01	0.01
Crop Production Growth	1.78	2.03	3.27	2.65	2.54	5.42	3.56						
Wholesale and Retail Trade Growth	6.24	5.59	6.75	7.88	6.64	6.28	5.15						

**Table VI: Crop Production and Wholesale & Trade GDP at Current Basic Prices
(Q1 2013 - Q2 2014)**

(Naira Billion unless otherwise stated)

Activity Sector	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Relative Contribution (%)		Percentage Change		Percentage Share in Total	
								Q1-2014	Q2-2014	Q1-2014	Q2-2014	Q1-2014	Q2-2014
Crop Production	2,815.22	3,049.06	4,528.68	4,469.36	14,862.32	2,950.44	3,223.24	0.74	0.87	4.80	5.71	100.00	100.00
Beans	34.27	44.83	104.31	151.36	334.76	35.91	47.39	0.01	0.01	4.80	5.71	1.22	1.47
Cassava	1,157.39	1,135.96	1,510.20	1,460.00	5,263.55	1,212.97	1,200.85	0.30	0.33	4.80	5.71	41.11	37.26
Cocoyam	93.95	92.20	122.58	118.56	427.29	98.47	97.46	0.02	0.03	4.80	5.71	3.34	3.02
Cotton	82.89	108.50	252.40	365.79	809.57	86.87	114.69	0.02	0.03	4.80	5.71	2.94	3.56
Groundnut	47.83	62.59	145.62	211.27	467.30	50.13	66.16	0.01	0.02	4.80	5.71	1.70	2.05
Guinea Corn	97.18	115.08	267.75	388.41	868.42	101.84	121.65	0.03	0.03	4.80	5.71	3.45	3.77
Maize	207.60	362.00	481.39	87.39	1,138.39	217.57	382.68	0.05	0.10	4.80	5.71	7.37	11.87
Melon	9.38	16.37	21.76	3.95	51.46	9.83	17.30	0.00	0.00	4.80	5.71	0.33	0.54
Millet	72.97	95.48	222.14	322.28	712.87	76.48	100.93	0.02	0.03	4.80	5.71	2.59	3.13
Rice	57.68	111.92	198.40	143.90	511.90	60.45	118.31	0.02	0.03	4.80	5.71	2.05	3.67
Yam	895.24	887.44	1,179.91	1,141.24	4,103.84	938.24	938.13	0.24	0.25	4.80	5.71	31.80	29.11
Oil Palm Fruit	58.84	16.71	22.21	75.22	172.98	61.66	17.66	0.02	0.00	4.80	5.71	2.09	0.55
Trade	3,381.13	3,662.07	3,215.82	3,443.81	13,702.84	3,663.74	3,767.40	1.54	0.53	8.36	2.88	100.00	100.00
Retail	173.90	188.32	165.36	177.64	705.22	188.44	193.74	0.08	0.03	8.36	2.88	5.14	5.14
Wholesale	2,654.25	2,875.86	2,526.10	2,704.25	10,760.47	2,876.11	2,958.58	1.21	0.42	8.36	2.88	78.50	78.53
Wholesale/Retail	463.47	501.13	439.87	470.94	1,875.41	502.21	515.55	0.21	0.07	8.36	2.88	13.71	13.68
Wholesale/Retail/Export	0.32	0.34	0.28	0.34	1.29	0.35	0.35	0.00015	0.00005	8.36	2.88	0.01	0.01
Repairs of Personal & Household Goods	87.51	94.61	82.64	88.92	353.68	94.83	97.33	0.0400	0.0137	8.36	2.88	2.59	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.34	1.44	1.25	1.37	5.40	1.45	1.48	0.00061	0.00021	8.36	2.88	0.04	0.04
EXPORT	0.34	0.36	0.32	0.34	1.37	0.37	0.38	0.00015	0.00005	8.36	2.88	0.01	0.01
Crop Production Growth	14.28	7.96	14.01	22.12	15.04	4.80	5.71						
Wholesale and Retail Trade Growth	42.54	50.72	31.09	32.52	39.06	8.36	2.88						

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

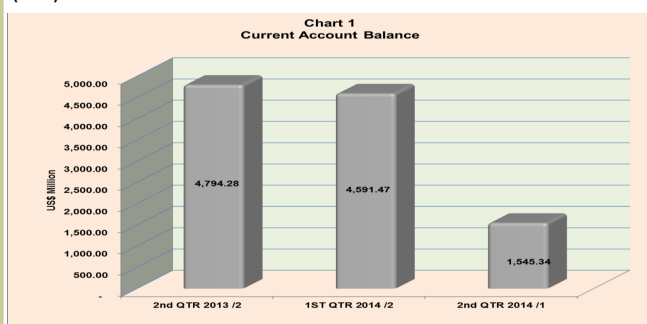
External Sector Records Challenging Performance in Q2 of 2014

Introduction

This report on the activities of the external sector of the Nigerian economy for quarter two (Q2), 2014 highlights some major developments in the quarter and compared with the levels recorded in the preceding quarter and corresponding quarter in 2013; as compiled by the External Sector Statistics Division, Statistics Department. The objective is to monitor key external sector performance indicators in order to identify areas for further policy research and analysis.

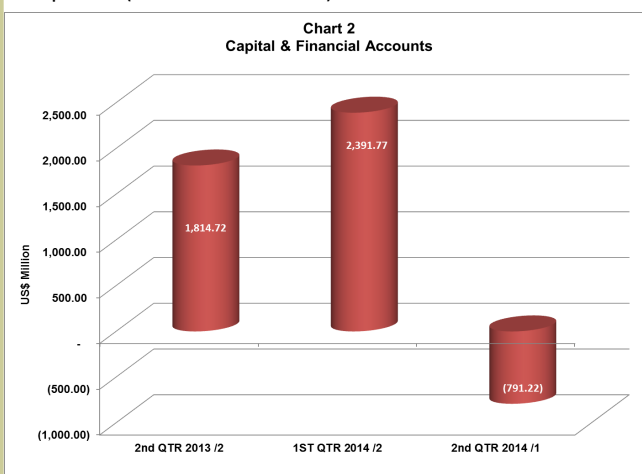
Current Account

As shown in Chart 1 (Table 1), the country's estimated current account balance which stood at a surplus of US\$4,591.47 million in Q1, 2014 shrank significantly to US\$1,545.34 million in the period under review. The decline in current account balance was attributed to a fall in goods account balance and increased out payments in respect of services and income (net).



Capital and Financial Accounts

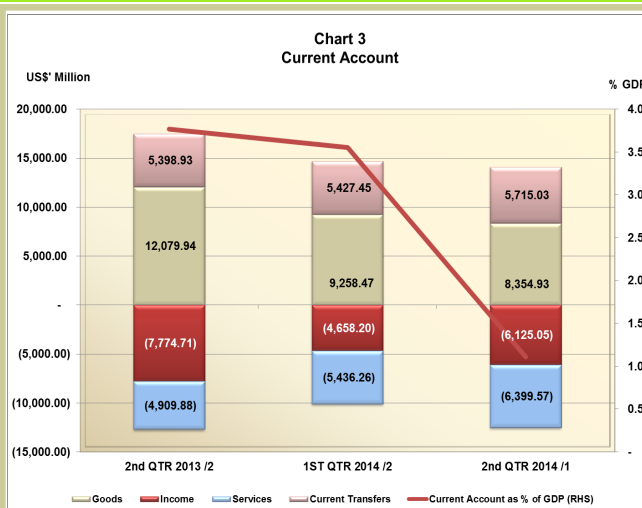
Estimates for Q2, 2014 of the balance in capital and financial accounts indicated a net acquisition of foreign assets during the period (Chart2 and Table 1).



Current Account Balance

Current Account as Percentage of GDP

In comparison with the level recorded in Q1, 2014, current account balance as a percentage of GDP declined in Q2, 2014 from 3.6 per cent to 1.1 per cent using the rebased GDP. Similarly, Merchandise account balance fell to US\$8,354.93 million. However, net income, services and current transfers rose to US\$6,125.05, US\$6,399.57, and US\$5,715.03 million during the period under review (Chart 3 and Table 1).

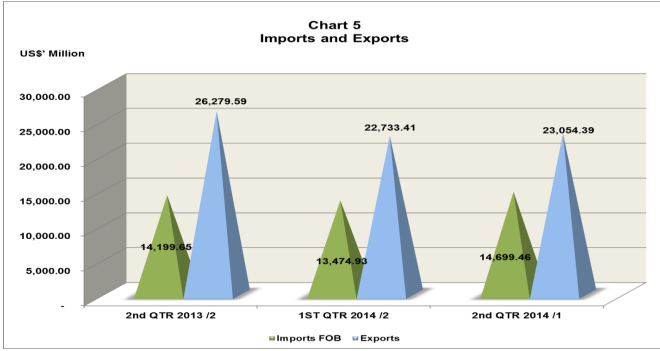
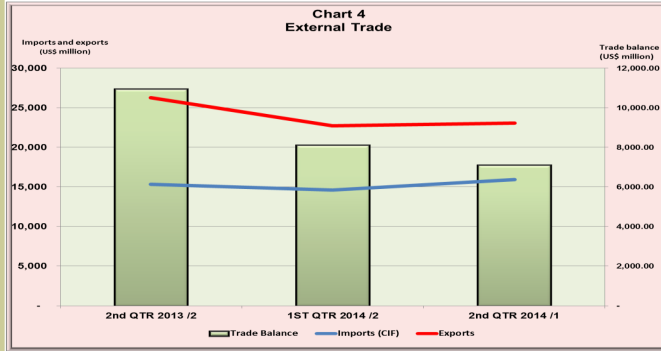


External Trade

External Trade

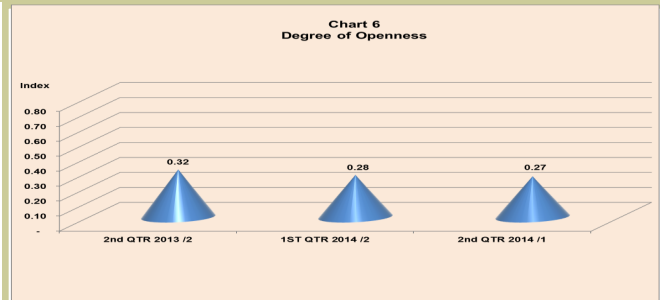
Available statistics revealed that Nigeria's trade balance declined in Q2, 2014. Aggregate imports (fob) and exports stood at US\$14,699.46 million and US\$23,054.39 million in Q2, 2014 as against US\$13,474.93 million and US\$22,733.41 million in Q1, 2014, respectively (Chart 5 and table 1).

External Trade



Degree of Openness

The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP), dropped to 0.27 in the period under review as against 0.28 recorded in the preceding quarter. Similarly, total trade as a percentage of GDP declined marginally when compared with level recorded in Q1, 2014 (Chart 6 and Table 2).

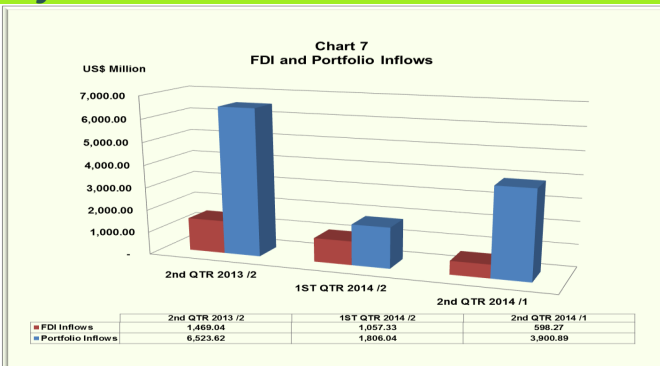


Capital Inflows

FDI and Portfolio Inflows

As shown in Table 1, estimated FDI inflow (liabilities) decreased from US\$1,057.33 million in Q1, 2014 to US\$598.27 million in Q2, 2014. However, estimated Portfolio Investment inflow increased from US\$1,806.04 million in Q1, 2014 to US\$3,900.89 million in Q2, 2014

(Table 1 and Chart 7).



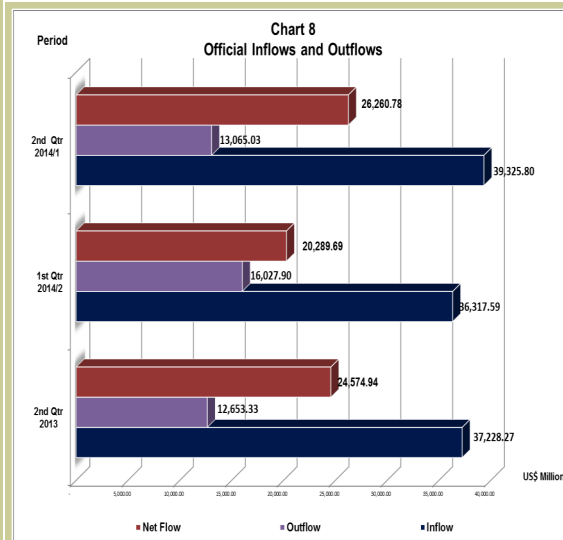
Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q2, 2014 stood at US\$39,325.80 million as against US\$36,317.59 million recorded in Q1, 2014, representing an increase of 8.3 per cent and 5.6 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2013, respectively.

However, total outflows in the period under review amounted to US\$13,065.03 million as against US\$16,027.90 million recorded in Q1, 2014. This represents a decrease of 18.5 per cent and an increase of 3.3 per cent when compared with the levels in the preceding quarter and corresponding quarter of 2013, respectively.

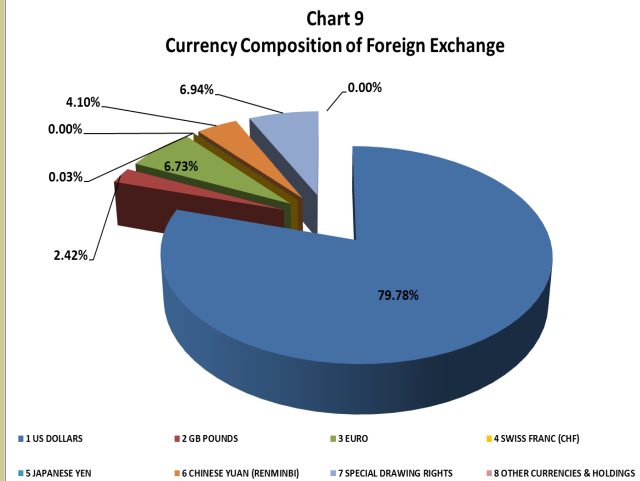
Consequently, a net-flow of US\$26,260.78 million was recorded in Q2, 2014 as against the US\$20,289.69 million in Q1, 2014 (Table 3 and Chart 8).



Reserves Composition

Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q2, 2014 constituted 79.8 per cent of the total having slightly decreased from its level of US\$30,444.64 million in Q1 2014 to US\$29,781.27 million in the current quarter. Other currencies in the basket and their shares include Euro worth US\$2,512.90 million (6.7 per cent), Chinese Yuan worth US\$1,530.25 million (4.1 per cent), GB Pounds worth US\$904.31 million (2.4 per cent) and SDR units worth US\$2,589.61 million (6.9 per cent) (Chart 9 and Table 4).



Demand, Supply and Major Uses of Foreign Exchange

Demand and Supply of Foreign Exchange

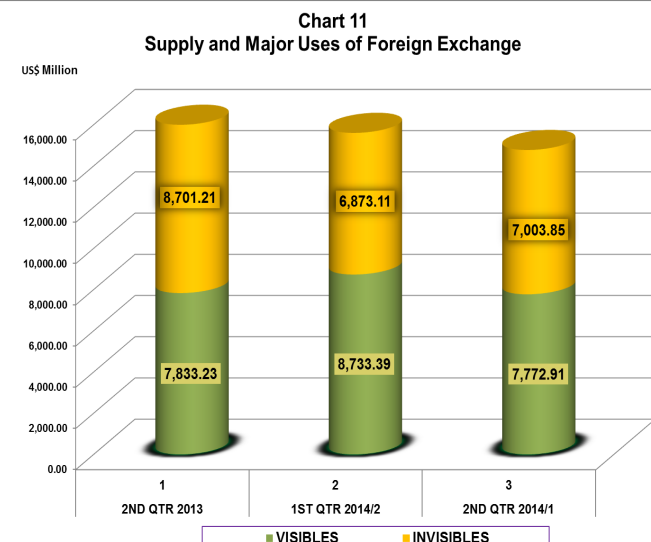
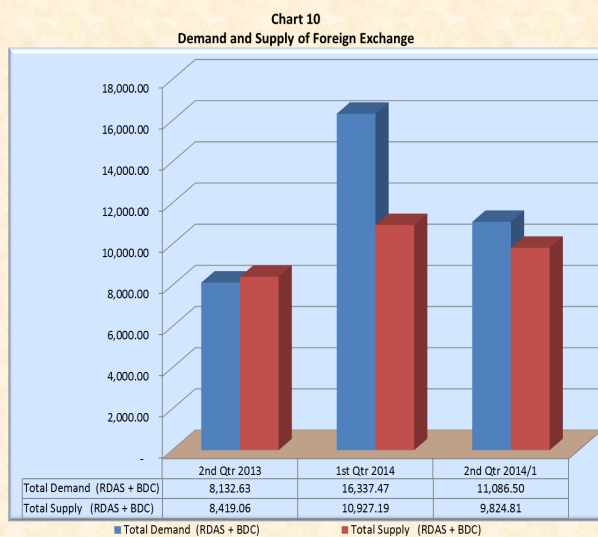
The aggregate demand for foreign exchange by the authorized dealers consisting of RDAS and BDC operators during the period under review stood at US\$11,086.50 million. This shows a decrease of 32.1 per cent and an increase of 36.3 per cent when compared with the levels recorded in the preceding quarter and corresponding quarter of 2013, respectively.

A total amount of US\$9,824.81 million was supplied in Q2, 2014, consisting of US\$7,990.96 million and US\$1,833.85 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\$14,776.76 million. This represents decrease of 5.3 per cent and 10.6 per cent in comparison with the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively.

The total amount utilized in Q2, 2014, consists of US\$7,772.91 million and US\$7,003.85 million for visible and invisible trade, representing 52.6 per cent and 47.4 per cent of the total foreign exchange utilised during the review period, respectively. (Chart 11 and Table 7).



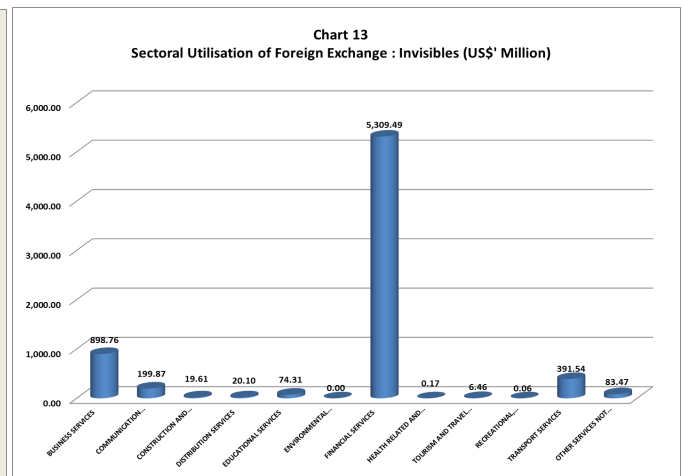
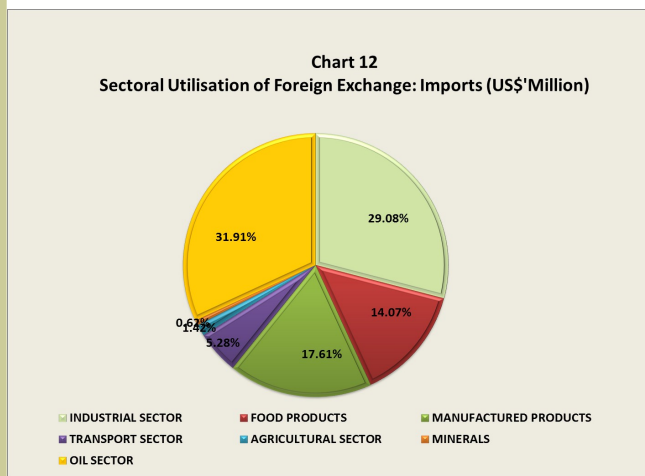
Note: RDAS was reintroduced on October 2, 2013

Sectoral Utilization of Foreign Exchange by Sectors

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$7,772.91 million was spent on the importation of various items into the country in Q2, 2014, representing 52.6 per cent of the total foreign exchange utilized during the period. This represents decrease of 11.0 per cent and 0.8 per cent in comparison with the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively. As shown in Chart 12 (Table 7), the importation of oil, industrial, manufactured and food products, utilized 31.9, 29.1, 17.6 and 14.1 per cents of the total amount utilized for imports respectively. Transport, Agriculture and Minerals sectors utilized the remaining proportion.

As shown in Chart 13 (Table 7), in Q2, 2014, the major components that utilized the sum of US\$7,003.85 million foreign exchange expended on out payments for services included financial, business and transportation services consisting 75.8, 12.8 and 5.6 per cents, respectively. The rest of the proportion were shared among the other sectors.



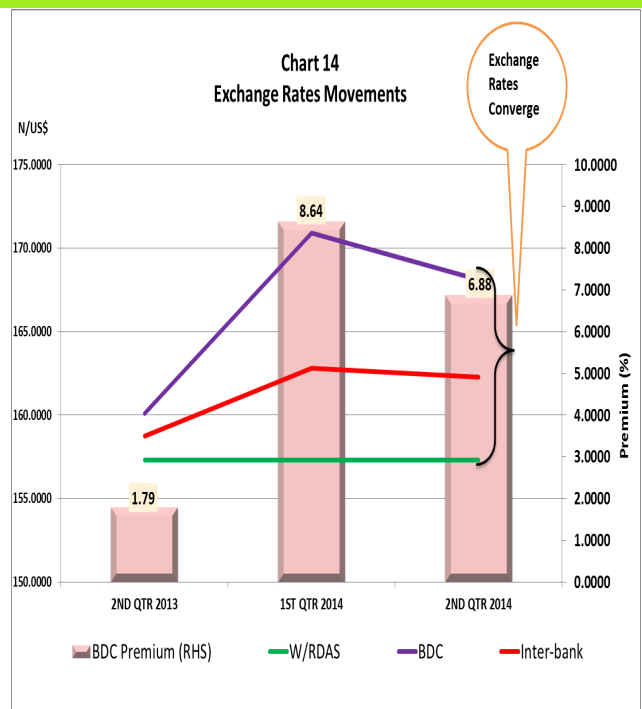
Exchange Rates Movements

Official and BDC Rates

In Q2, 2014, the average RDAS (official) rate stood at N157.2888 to one US dollar showing slight appreciation of 0.0071 per cent when compared with N157.3000 in Q1, 2014. Similarly, at the BDC segment of the market, the naira traded for N168.1056 to a US dollar as against N170.8960 in the previous quarter. Consequently, the premium between the RDAS and BDC rates narrowed from 8.6434 to 6.8770 per cent during the period under review.

Inter-bank Rate

The average Inter-bank exchange rate stood at N162.2898 as against N162.8245 and N158.7476 recorded in Q1, 2014 and Q2, 2013 respectively, showing an appreciation of 0.3294 per cent when compared with the preceding quarter and a depreciation of 2.1827 when compared with the corresponding quarter of 2013 (Chart 14 and Table 8).

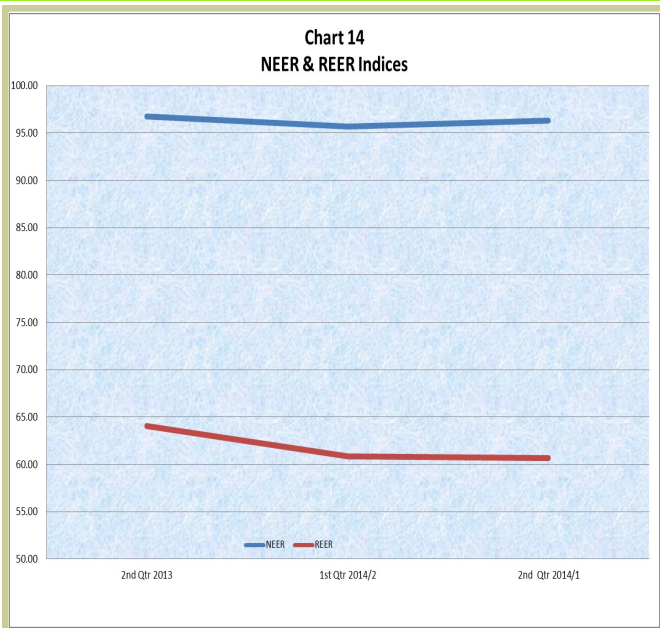


Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

In Q2, 2014 the index of nominal effective exchange rate (NEER) of the naira appreciated from 95.69 in Q1, 2014 to 96.33.

However, the real effective exchange rate (REER), stood at 60.65 as against 60.82 in the preceding quarter (Chart 14 and Table 9).



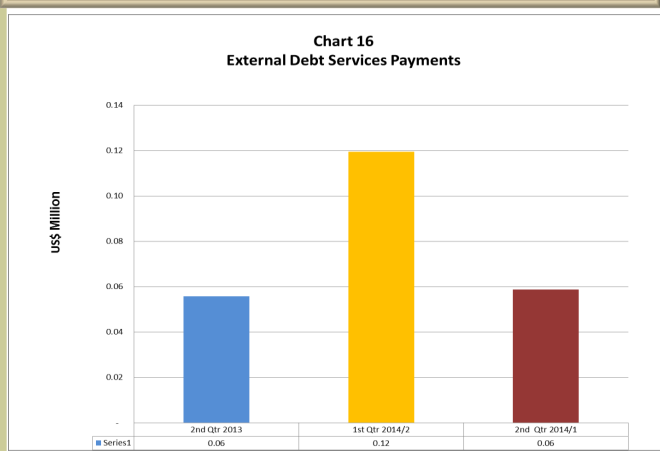
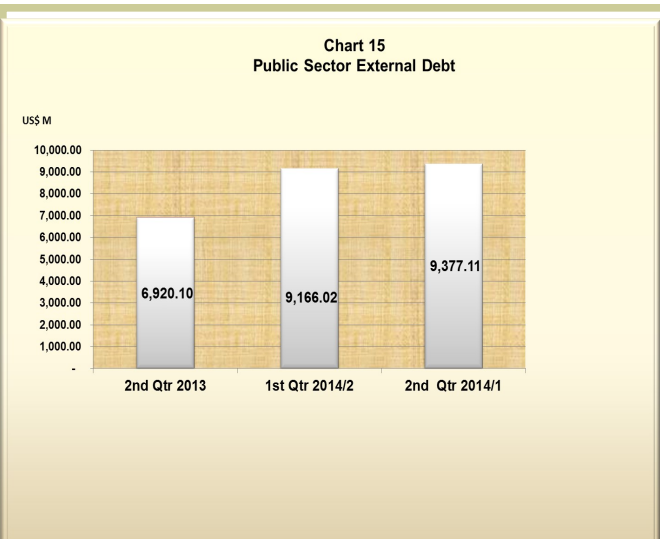
External Debt Sustainability Index

Public Sector External Debt

The public sector external debt rose from US\$9,166.02 million in Q1, 2014 to US\$9,377.11 million in the period under review as a result of additional loans incurred (Chart 15 and Table 6).

Debt Service Payments

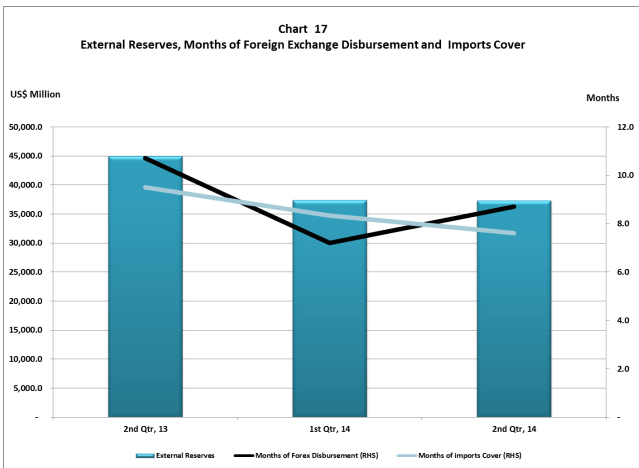
Public sector debt service payments decreased from US\$0.12 million in Q1, 2014 to US\$0.06 million in Q2, 2014 (Chart 16 and Table 6).



External Reserves

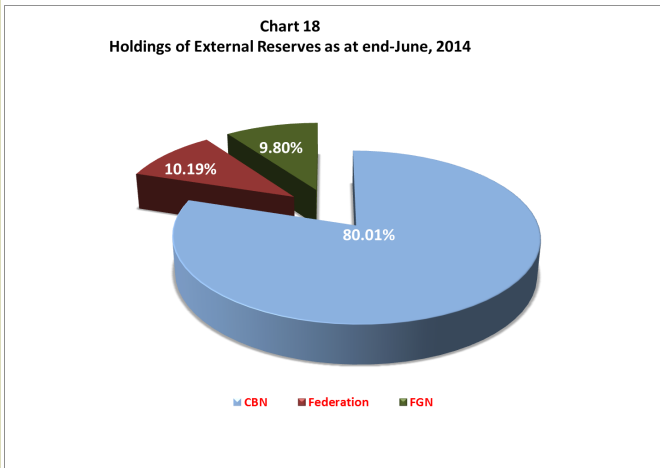
External Reserves

The level of official foreign reserves as at end June, 2014 stood at US\$37,330.03 million as against US\$37,399.22 and US\$44,957.00 million in the preceding quarter and corresponding quarter of 2013, respectively. The current level of reserves could finance 8.7 months of foreign exchange disbursements and 7.6 months of imports as against 7.2 months of foreign exchange disbursements and 8.3 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 80.0 per cent. On the other hand, the share of the Federation and Federal Government stood at 10.2 and 9.8 per cent respectively (Chart 18 and Table 1).



International Commodity Prices

International Commodity Prices

Most of the international commodities recorded price increases during the quarter under review. For instance, the price per metric ton of cocoa, which stood at US\$2,951.82 in Q1, 2014 increased to US\$3,085.98 in the review period. Also, price per metric ton of soya beans, which stood at US\$540.41 in Q2, 2014 represented an increase of about 8.5 per cent and 0.1 per cent above the levels in the preceding and corresponding quarters, respectively. Crude oil price increased by 1.9 and 6.1 per cent above its respective levels in the preceding quarter and corresponding quarter of 2013 to US\$112.30 per barrel in the quarter under review. (Chart 19 and Table 10).

On the other hand, palm oil recorded a decline in its price as a metric ton sold for US\$794.67 compared to US\$813.69 in the preceding quarter.

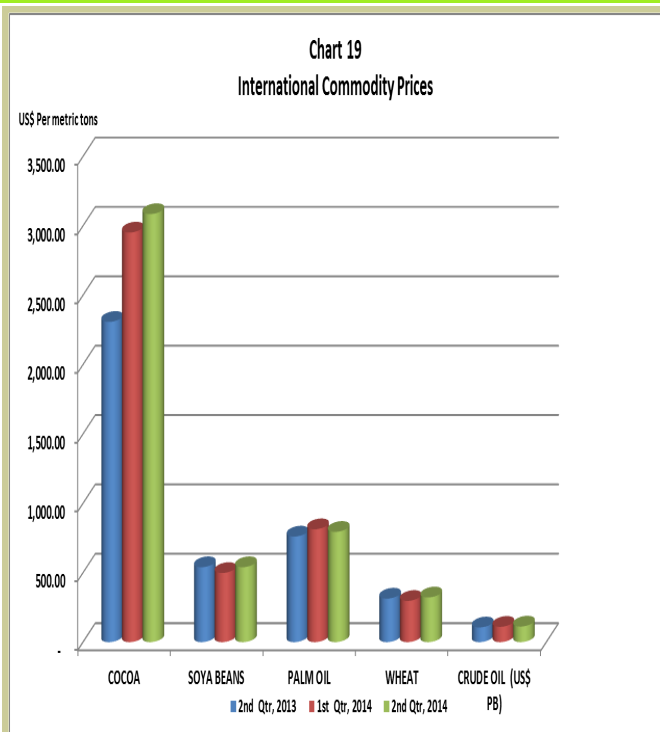


Table 1: Summary of Balance of Payments Account (US\$' Million)

	2nd QTR 2013 /2	3rd QTR 2013 /2	4th QTR 2013 /2	1ST QTR 2014 /2	2nd QTR 2014 /1
CURRENT ACCOUNT	4,794.28	3,651.44	5,384.89	4,591.47	1,545.34
Goods	12,079.94	10,074.06	10,201.63	9,258.47	8,354.93
Exports	26,279.59	23,391.71	22,556.40	22,733.41	23,054.39
Crude Oil & Gas	25,153.76	22,498.86	21,473.42	21,614.10	22,125.40
Non-Oil	1,125.83	892.84	1,082.98	1,119.31	928.99
Imports	(14,199.65)	(13,317.65)	(12,354.77)	(13,474.93)	(14,699.46)
Crude Oil & Gas	(5,402.78)	(3,692.07)	(2,474.13)	(2,671.76)	(4,013.92)
Non-Oil	(8,796.88)	(9,625.57)	(9,880.64)	(10,803.18)	(10,685.53)
Services (net)	(4,909.88)	(4,924.13)	(5,409.48)	(5,436.26)	(6,399.57)
Income (net)	(7,774.71)	(6,957.63)	(5,470.82)	(4,658.20)	(6,125.05)
Current Transfers (net)	5,398.93	5,459.14	6,063.57	5,427.45	5,715.03
CAPITAL & FINANCIAL ACCOUNT	1,814.72	7,055.00	(795.36)	2,391.77	(791.22)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	1,814.72	7,055.00	(795.36)	2,391.77	(791.22)
Assets	(6,762.13)	2,148.70	(6,934.80)	(2,771.01)	(7,501.58)
Direct Investment Abroad	(152.46)	(205.21)	(954.27)	(447.82)	367.87
Portfolio Investment Abroad	(2,717.62)	(2,148.92)	(866.73)	(2,782.25)	(1,745.75)
Other Investment	(6,832.23)	3,606.40	(6,387.20)	(4,998.58)	(6,193.37)
Reserves Assets	2,940.17	896.43	1,273.40	5,457.64	69.67
Liabilities	8,576.85	4,906.30	6,139.44	5,162.78	6,710.36
Direct Investment Inflows	1,469.04	862.34	1,001.29	1,057.33	598.27
Portfolio Investment Inflows	6,523.62	3,110.82	3,938.82	1,806.04	3,900.89
Other Investment Liabilities	584.19	933.14	1,199.33	2,299.41	2,211.19
Net Errors & Omission	(6,608.99)	(10,706.44)	(4,589.53)	(6,983.23)	(754.11)
Memorandum Items	2nd QTR 2013 /2	3rd QTR 2013 /2	4th QTR 2013 /2	1ST QTR 2014 /2	2nd QTR 2014 /1
Trade Balance	10,950.49	8,802.21	9,009.07	8,115.33	7,107.51
Current Account Balance as % of GDP	3.77	2.80	3.85	3.55	1.11
Capital & Financial Accounts as % of GDP	1.43	5.42	(0.57)	1.85	(0.57)
Overall Balance as % of GDP	(2.31)	(0.69)	(0.91)	(4.22)	(0.05)
Imports (CIF)	15,329.11	14,589.49	13,547.33	14,618.07	15,946.88
External Reserves– Stock (US\$' Million)	44,957.00	44,108.48	42,847.31	37,399.22	37,330.03
Number of Months of Imports Cover	9.5	9.9	10.40	8.3	7.6
No. of Months of Foreign Exchange Disbursements	22.8	10.8	10.7	7.2	8.7
Public External Debt Stock (US\$' Million)	6,920.10	8,264.34	8,821.82	9,166.02	9,377.11
Effective Central Exchange Rate (N/\$)	156.03	156.14	156.04	156.03	156.03
End-Period Exchange Rate (N/\$)	156.03	157.34	155.98	156.02	156.01

/1 Provisional

/2 Revised

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

Table 2: Degree of Openness

	2ND QTR 2013 /2	1ST QTR 2014 /2	2ND QTR 2014 /1
Degree of Openness	0.32	0.28	0.27
Total trade as % of GDP	32.57	28.89	28.00
Trade balance as % of GDP	8.57	6.28	5.10
Imports as % of GDP	11.12	10.42	10.55
Export as % of GDP	20.57	17.59	16.55
Total forex flows as % of GDP	31.84	40.64	37.59
Net flows as % of GDP	21.81	15.85	18.84

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

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

CATEGORY	2nd Qtr. 2013	1st Qtr. 2014 /2	2nd Qtr. 2014 /1	% change btw	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Inflow	37,228.27	36,317.59	39,325.80	5.63	8.28
Inflow through CBN	9,442.91	10,221.44	12,667.32	34.15	23.93
Inflow through Autonomous	27,785.36	26,096.15	26,658.49	-4.06	2.15
Outflow	12,653.33	16,027.90	13,065.03	3.25	-18.49
Outflow through CBN	12,542.53	15,695.67	12,806.32	2.10	-18.41
Outflow through Autonomous	110.80	332.24	258.71	133.48	-22.13
Net Flow through CBN	(3,099.61)	(5,474.23)	(139.00)	-95.52	-97.46
Net Flow	24,574.94	20,289.69	26,260.78	6.86	29.43

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

Currencies	2nd Qtr, 2013	1st Qtr, 2014	2nd Qtr, 2014	Share of Total
US Dollar	38,249,837,274.98	30,444,638,314.60	29,781,273,402.77	79.78
GB Pounds	760,905,019.36	891,769,249.67	904,305,444.79	2.42
Euro	2,528,457,217.55	2,583,260,800.03	2,512,901,766.33	6.73
Swiss Franc (CHF)	1,518,509.60	1,614,872.28	1,600,456.90	0.00
Japanese Yen	13,721,902.80	11,178,858.86	9,825,966.87	0.03
Chinese Yuan (Renminbi)	868,671,364.10	877,365,503.57	1,530,250,150.73	4.10
Special Drawing Rights	2,519,438,274.21	2,589,124,085.47	2,589,609,551.42	6.94
Other Currency Holdings	14,451,437.63	267,317.55	267,334.71	0.00
Total	44,957,001,000.22	37,399,219,002.02	37,330,034,074.53	100.00

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

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

CATEGORY	2nd Qtr. 2013	1st Qtr. 2014 /2	2nd Qtr. 2014 /1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
RDAS Demand	6,836.74	14,653.17	9,252.65	35.34	-36.86
BDC Demand	1,295.89	1,684.30	1,833.85	41.51	8.88
Total Demand (RDAS + BDC)	8,132.63	16,337.47	11,086.50	36.32	-32.14
Sales to RDAS	7,123.18	9,242.89	7,990.96	12.18	-13.54
Sales to BDC	1,295.89	1,684.30	1,833.85	41.51	8.88
Total Supply (RDAS + BDC)	8,419.06	10,927.19	9,824.81	16.70	-10.09

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)

	2nd Qtr. 2013	1st Qtr. 2014/2	2nd Qtr. 2014/1
Public Sector External Debt	6,920.10	9,166.02	9,377.11
External Debt Services Payments	0.06	0.12	0.06

/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)

	2ND QTR 2013	1ST QTR 2014/2	2ND QTR 2014/1	SHARE OF TOTAL	PERCENTAGE CHANGE BETWEEN	
	(1)	(2)	(3)	2ND QTR 2014	(1) &(3)	2&3
A. VISIBLES (IMPORTS)	7,833.23	8,733.39	7,772.91	52.60	(0.77)	(11.00)
INDUSTRIAL SECTOR	2,190.69	2,359.81	2,260.53	29.08	3.19	(4.21)
FOOD PRODUCTS	1,600.47	1,543.20	1,093.67	14.07	(31.67)	(29.13)
MANUFACTURED PRODUCTS	1,038.57	1,383.74	1,368.95	17.61	31.81	(1.07)
TRANSPORT SECTOR	374.41	522.31	410.57	5.28	9.66	(21.39)
AGRICULTURAL SECTOR	136.80	130.77	110.29	1.42	(19.38)	(15.66)
MINERALS	119.88	131.70	48.48	0.62	(59.56)	(63.19)
OIL SECTOR	2,372.40	2,661.86	2,480.44	31.91	4.55	(6.82)
B. INVISIBLES	8,701.21	6,873.11	7,003.85	47.40	(19.51)	1.90
BUSINESS SERVICES	331.79	398.12	898.76	12.83	170.88	125.75
COMMUNICATION SERVICES	135.54	149.66	199.87	2.85	47.46	33.55
CONSTRUCTION AND RELATED ENGINEERING SERVICES	11.57	41.15	19.61	0.28	69.52	(52.35)
DISTRIBUTION SERVICES	10.20	34.00	20.10	0.29	97.11	(40.87)
EDUCATIONAL SERVICES	48.55	65.27	74.31	1.06	53.06	13.85
ENVIRONMENTAL SERVICES	-	-	-	-	-	-
FINANCIAL SERVICES	7,772.74	5,699.64	5,309.49	75.81	(31.69)	(6.85)
HEALTH RELATED AND SOCIAL SERVICES	1.12	0.20	0.17	0.00	(84.90)	(13.24)
TOURISM AND TRAVEL RELATED SERVICES	2.81	1.10	6.46	0.09	130.00	485.63
RECREATIONAL, CULTURAL AND SPORTING SERVICES	-	-	0.06	0.00	-	-
TRANSPORT SERVICES	333.23	400.37	391.54	5.59	17.50	(2.21)
OTHER SERVICES NOT INCLUDED ELSEWHERE	53.65	83.60	83.47	1.19	55.57	(0.15)
TOTAL (A+B)	16,534.44	15,606.50	14,776.76	100.00	(10.63)	(5.32)

/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)
2ND QTR 2013	157.3041	160.1187	158.7476	1.7892
1ST QTR 2014	157.3000	170.8960	162.8245	8.6434
2ND QTR 2014	157.2888	168.1056	162.2898	6.8770
Appreciation/Depreciation - 2nd Qtr 2014/1st Qtr 2014	0.0071	1.6600	0.3294	
Appreciation/Depreciation - 2nd Qtr 2014/2nd Qtr 2013	0.0097	-4.7511	-2.1827	

Source: Trade and Exchange Department, CBN

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

ITEM	2ND QTR 2013	1ST QTR 2014 /2	2ND QTR 2014 /1
NEER	96.75	95.69	96.33
REER	64.02	60.82	60.65

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

	2ND QTR 2013	1ST QTR 2014	2ND QTR 2014	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,307.93	2,951.82	3,085.98	33.67	4.51
Palm Oil (US\$/MT)	760.96	813..69	794.67	4.43	(2.34)
Wheat (US\$/MT)	313.79	297.12	322.07	2.64	8.40
Soya Beans (US\$/MT)	540.05	498.30	540.41	0.07	8.45
Crude Oil (US\$ PB)	105.87	110.16	112.30	6.08	1.94

Sources: International Cocoa Organization/International Monetary Fund

Second Quarter, 2014 Fiscal Review

EXECUTIVE SUMMARY

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

- Gross federally-collected revenue amounted to ₦2,362.85 billion during the second quarter (Q2) of 2014, representing increases of ₦63.78 billion or 2.77 per cent and ₦75.15 billion or 3.28 per cent in comparison with the levels recorded in the preceding and the corresponding quarter of 2013, respectively. It also reflected 96.65 per cent budget performance.
- At ₦1,787.91 billion, total oil revenue rose by ₦2.39 billion or 0.13 per cent over the level in Q1:2014, but fell by ₦25.85 billion or 1.43 per cent, when compared with the corresponding quarter of 2013. Oil revenue accounted for 75.67 per cent of gross revenue for the review quarter, while the balance of 24.33 per cent was from non-oil sources. Gross oil revenue met 99.82 per cent of budgetary target of ₦1,791.20 billion.
- Tax revenue for the review period stood at ₦1,146.61 billion, representing 98.89 per cent, budgetary expectations, while non-tax revenue at ₦1,216.24 billion reflected 94.63 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to ₦550.59 billion, which met 93.99 per cent of the budgetary expectations.
- The total sum of ₦1,941.61 billion was distributed to the three tiers of government in Q2: 2014. This comprised of ₦1,640.96 billion from the Federation Account; ₦186.38 billion came from the VAT Pool Account; and ₦106.65 billion and ₦7.62 billion were distributed from SURE-P fund and NNPC refund, respectively.
- The Federal Government total expenditure in Q2:2014, amounted to ₦849.29 billion. Of this amount, recurrent expenditure stood at ₦753.14 billion, while capital expenditure and transfers were ₦31.76 billion and ₦64.39 billion, respectively. Total expenditure was 68.00 per cent of the budgeted sum of ₦1,249.01 billion.
- Overall, the Federal Government recorded a deficit of ₦101.89 billion, while a primary surplus balance of ₦171.14 billion and current deficit balance of ₦5.74 billion were also recorded.

Fiscal Operations of the Federal Government for the Second Quarter 2014

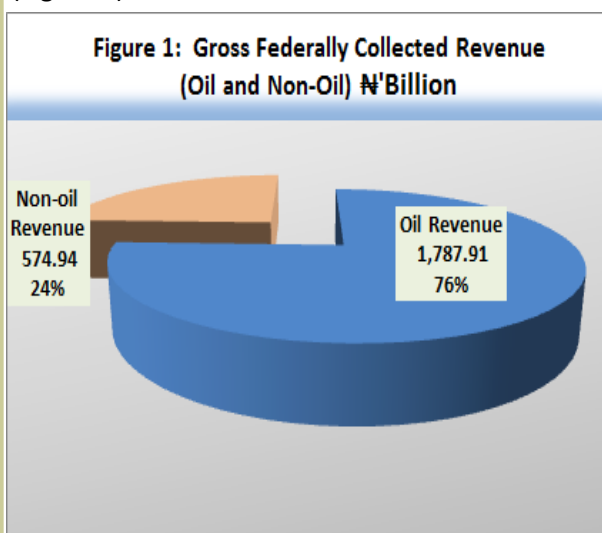
1. REVENUE

A total of ₦2,362.85 billion was collected federally as revenue during the period of April to June (Q2) 2014, in comparison to ₦2,299.07 billion and ₦2,287.70 billion collected in Q1:2014 and Q2:2013, respectively. This showed increases of ₦63.78 billion or 2.77 per cent and ₦75.15 billion or 3.28 per cent relative to its respective levels in the preceding and the corresponding period of 2013. It also reflected a 96.65 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 ₦1,787.91 billion, oil revenue accounted for 75.67 per cent of total federally-collected revenue, while the balance of ₦574.94 billion or 24.33 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 ₦2.39 billion or 0.13 per cent from ₦1,785.52 in Q1 2014, but a decrease of ₦25.85 billion or 1.43 per cent, below the level in the corresponding quarter of 2013. Gross oil revenue met 99.82 per cent of its budget target of ₦1,791.20 billion (Table 1).

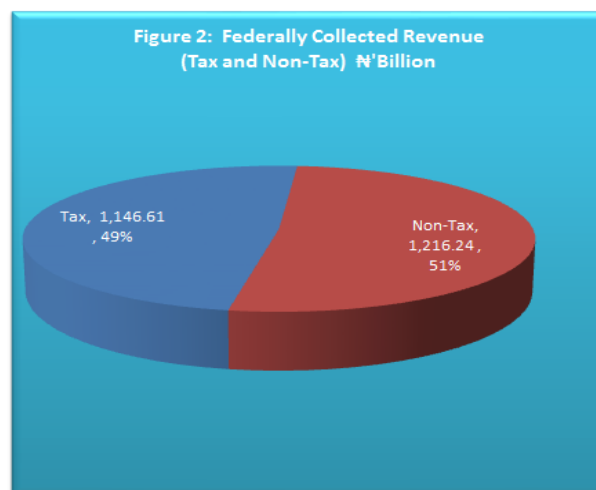
After deductions of first line charges, net oil revenue stood at ₦1,270.79 billion, which reflected increases of ₦61.91 billion or 5.12 per cent and ₦16.68 billion or 1.33 per cent, over the levels recorded in the preceding and corresponding quarter of 2013, respectively.

1.1.1.2 Non-Oil Revenue

At ₦574.94 billion, gross non-oil revenue rose by ₦61.39 billion or 11.95 per cent and ₦101.00 billion or 21.31 per cent in relation with its levels in the preceding and the corresponding quarter of 2013, respectively. Breakdown of total non-oil revenue indicated that ₦136.28 billion was from Excise & Fees, Import Duty and others; ₦244.51 billion from Corporate Tax, etc.; and ₦194.15 billion from VAT collections during the review period. Net non-oil revenue after deducting cost of collections stood at ₦541.47 billion. The gross non-oil revenue met 87.98 per cent of budgetary expectations (Table 1).

1.1.2 Tax and Non-Tax Revenue

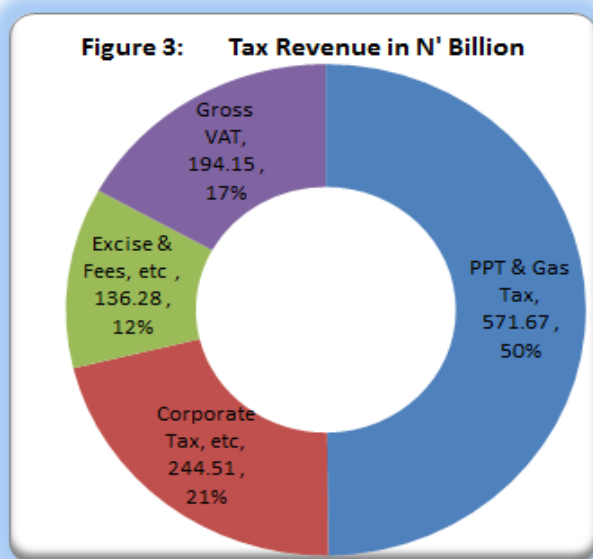
Classification of federally-collected revenue into tax and non-tax showed that the sum of ₦1,146.61 billion was tax revenue, while non-tax revenue was ₦1,216.24 billion during the review quarter (Figure 2).



Fiscal Operations of the Federal Government for the Second Quarter 2014

1.1.2.1 Tax Revenue

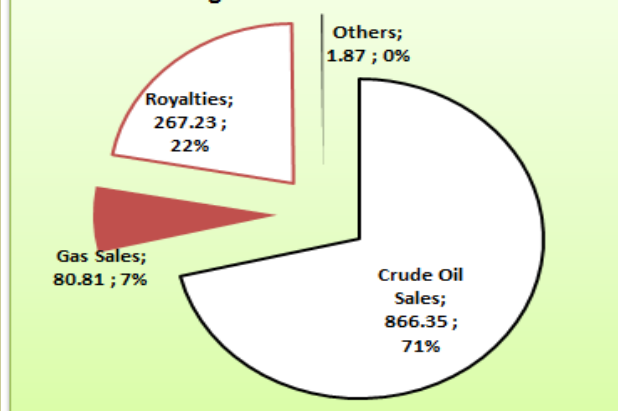
At ₦1,146.61 billion, gross tax revenue increased by ₦9.64 billion or 0.85 per cent, compared with the preceding quarter, but fell by ₦52.91 billion or 4.41 per cent below the corresponding period's level (Table 2). Further analysis showed that PPT and Gas Tax, made the highest contribution of ₦571.67 billion or 50.00 per cent of total tax revenue (Figure 3). Total tax collection achieved 98.89 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 ₦1,216.24 billion, representing increases of ₦54.15 billion or 4.66 per cent and ₦128.06 billion or 11.77 per cent compared with their respective levels in the preceding and the corresponding quarter. Of the total non-tax revenue, crude oil sales contributed 71.23 per cent or ₦866.35 billion. Non-tax revenue collection reflected a 94.63 per cent budgetary performance (Table 2).

Figure 4: Non-Tax Revenue



1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦1,941.61 billion federally collected revenue was distributed among the three tiers of government during the review quarter. Further analysis showed that ₦1,640.96 billion came from the Federation Account, while ₦186.38 billion was from VAT Pool Account. Also, the sum of ₦106.65 billion and ₦7.62 billion were distributed from the foreign excess crude (SURE-P) and NNPC refund, respectively. Amount distributed showed an increase of ₦98.63 billion or 5.35 per cent above the level in Q1:2014, but decline of ₦3.16 billion or 0.16 per cent relative to the level in the corresponding period of 2013. The total amount of ₦1,941.61 billion distributed exceeded the budget estimate of ₦1,936.47 billion by 0.26 per cent during the quarter under review (Table 3).

From the Federation Account, the FGN was allocated ₦784.57 billion (52.68 per cent), the 36 states ₦390.29 billion (26.72 per cent), and the 774 local governments received ₦300.90 billion (20.6 per cent), while the oil producing states shared ₦165.20 billion as 13.0 per cent derivation. Of the FGN share, ₦708.43 billion went to Consolidated Revenue Fund, ₦61.06 billion to Special Funds and ₦15.08 billion was for External Debt servicing during the review period (Table 3).

Fiscal Operations of the Federal Government for the Second Quarter 2014

The total of ₦186.38 billion that accrued to the VAT Pool Account during the review quarter, showed a decrease of ₦18.87 billion or 9.19 per cent, below the preceding quarter, but an increase of ₦0.49 billion or 0.26 per cent above the level in Q2:2013 (Table 3). However, the VAT Pool Account achieved 91.85 per cent expectations of the budget estimate for the quarter under review.

From the VAT Pool Account, the FGn received ₦27.96 billion (15 per cent), the state governments got ₦93.19 billion (50 per cent), while the local governments shared ₦65.23 billion (35 per cent) (Table 3).

2 THE FGn FISCAL OPERATIONS

2.1 FGn RETAINED REVENUE

The FGn Retained Revenue stood at ₦747.40 billion during the review quarter, showing decreases of ₦57.90 billion or 7.19 per cent and ₦27.17 billion or 3.51 per cent, relative to its respective levels in the preceding quarter and corresponding quarter of 2013 (Table 4).

The FGn Independent Revenue for Q2:2014 amounted to ₦12.88 billion, reflecting decreases of ₦108.25 billion or 89.37 and ₦4.31 billion or 25.09 per cent, relative to the levels in the preceding quarter and the corresponding quarter of 2013, respectively. The Federal Government Independent Revenue and retained revenue met 11.40 per cent and 78.82 per cent budget performance, respectively (Table 4).

2.2 EXPENDITURE

2.2.1 DEDUCTIONS — FIRST LINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦550.59 billion, showing decreases of 5.21 and 5.32 per cent, when compared with ₦580.83 and ₦581.53 billion deducted in the preceding and corresponding quarter, respectively. 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 93.99 per cent of the budget estimate of ₦585.79 billion.

2.2.2 FEDERAL GOVERNMENT EXPENDITURE

The FGn total expenditure in Q2:2014 stood at ₦849.29 billion, representing decreases of ₦161.73 billion or 16.00 per cent and ₦221.08 billion or 20.65 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 ₦753.14 billion or 88.68 per cent of the total expenditure, capital expenditure amounted to ₦31.76 billion or 3.74 per cent, while transfers stood at ₦64.39 billion or 7.58 per cent during the period under review (Table 6). In terms of budget performance, recurrent expenditure exceeded by 1.17 per cent, while capital expenditure performed dismally meeting only 7.83 per cent of budget expectations. However, total expenditure reflected a 68.00 per cent budget performance.

2.3 FISCAL BALANCE OF THE FGn

During Q2:2014, the FGn fiscal operations resulted to overall deficit of ₦101.89 billion, with ₦5.74 billion as current deficit balance and ₦171.14 billion as primary surplus balance (Table 7). The overall fiscal deficit met 33.88 per cent of the targeted budget estimate of ₦300.78 billion.

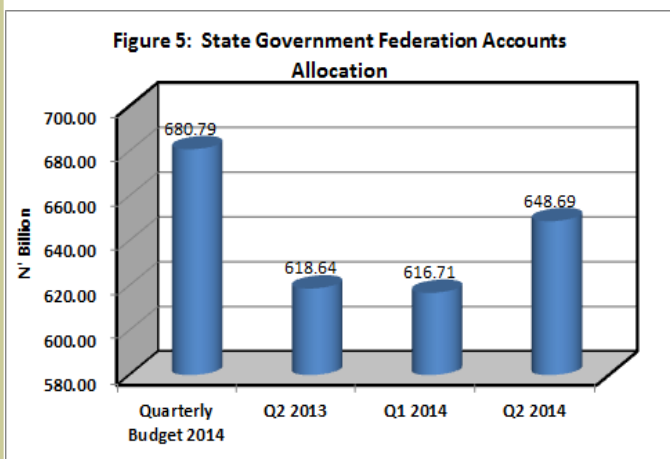
3 REVENUE OF THE SUB-NATIONAL GOVERNMENTS

3.1 State Governments

Statutorily, from the Federation Accounts Allocation Committee (FAAC), the state governments received and shared the sum of ₦648.69 billion dur-

Fiscal Operations of the Federal Government for the Second Quarter 2014

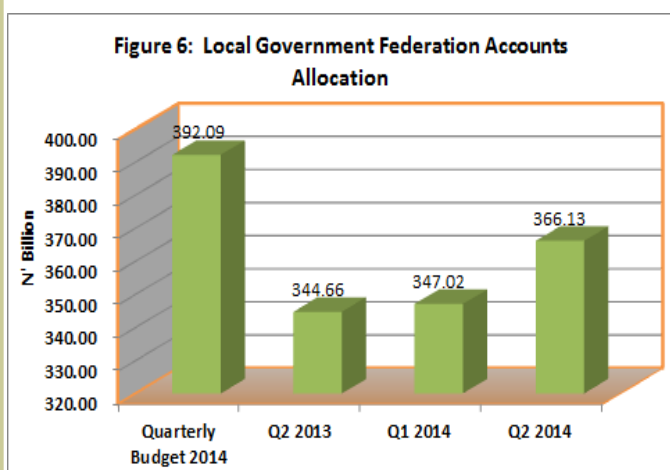
ing the second quarter of 2014 (Figure 5).



This comprised ₦390.29 billion from the Federation Accounts and ₦93.19 billion from the VAT Pool account, as well as ₦165.20 billion to mineral producing states as 3.0 per cent derivation fund. When compared with allocations in the preceding and corresponding quarter, it reflected increases of ₦31.97 billion or 5.27 per cent and ₦30.05 billion or 9.21 per cent, respectively (Table 8).

3.2 Local Governments

Statutory allocation from FAAC to the 774 local governments (LGs) amounted to ₦366.13 billion during the period under review (Figure 6).



This represented increases of ₦19.12 billion or 0.15 per cent and ₦21.48 billion or 7.88 per cent, above their

respective levels in the preceding quarter and corresponding quarter of 2013 (Table 8). From the Federation Account, the LGs received the sum of ₦300.90 billion, and they received ₦65.23 billion from the VAT Pool Account during the period under review. Budgetary performance of statutory allocations to the sub-national governments was 93.38 per cent, while VAT receipts showed 91.85 per cent budget performance.

Fiscal Operations of the Federal Government for the Second Quarter 2014

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

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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)	
Gross Federally-Collected Revenue	2,444.72	2,287.70	2,299.07	2,362.85	75.15	3.28	63.78	2.77	96.65
Gross Oil Revenue	1,791.20	1,813.76	1,785.52	1,787.91	(25.85)	(1.43)	2.39	0.13	99.82
Crude Oil Sales	960.18	764.52	843.47	866.35	101.83	13.32	22.88	2.71	90.23
Gas Sales	137.56	74.75	67.15	80.81	6.06	8.11	13.66	20.34	58.75
Royalties	185.89	247.48	250.56	267.23	19.74	7.98	16.67	6.65	143.76
Rent	0.22	0.03	0.09	0.23	0.20	650.00	0.14	155.68	102.27
Gas flared penalty	0.62	1.05	0.67	0.77	(0.28)	(26.41)	0.10	15.40	124.52
Miscellaneous, Pipeline fees, etc	0.77	0.36	0.17	0.87	0.51	142.46	0.70	426.06	113.02
PPT & Gas Tax @ CITA Rate	505.97	725.57	623.42	571.67	(153.91)	(21.21)	(51.75)	(8.30)	112.98
Less Deductions	538.37	559.66	576.64	517.12	(42.54)	(7.60)	(59.52)	(10.32)	96.05
JVC Cash calls	295.58	286.51	398.19	285.85	(0.66)	(0.23)	(112.34)	(28.21)	96.71
Domestic Crude Oil Subsidy (NNPC)	242.79	-	-	-	-	-	-	-	-
Excess Oil Revenue	-	-	20.00	-	-	-	(20.00)	-	-
Transfer to Excess Crude Account	-	273.15	158.45	231.27	(41.88)	(15.33)	72.82	45.96	-
Net Oil Revenue of which:	1,252.83	1,254.11	1,208.88	1,270.79	16.68	1.33	61.91	5.12	101.43
13% Derivation	162.87	163.03	157.15	165.20	2.17	1.33	8.05	5.12	101.43
Net Oil Rev after Derivation	1,089.97	1,091.07	1,051.72	1,105.59	14.52	1.33	53.87	5.12	101.43
Excise & Fees, Import Duty, etc	195.60	97.26	121.63	136.28	39.02	40.12	14.65	12.04	69.68
Corporate Tax, CIT, CGT, Stamp Duties	246.56	183.04	178.12	244.51	61.47	33.58	66.40	37.28	99.17
Gross VAT	211.36	193.64	213.80	194.15	0.50	0.26	(19.66)	(9.19)	91.86
Gross Non-oil Revenue	653.52	473.94	513.55	574.94	101.00	21.31	61.39	11.95	87.98
Less 7% NCS collection costs	13.69	6.81	8.51	9.54	2.73	40.14	1.03	12.04	69.68
Less 4% FIRS collection costs	9.79	7.32	7.13	16.17	8.85	120.86	9.04	126.91	165.14
Less Cost of collection (VAT)	8.46	7.75	8.55	7.77	0.02	0.26	(0.79)	(9.20)	91.78
Non-Oil Deductions	31.94	21.87	24.19	33.47	11.60	53.03	9.28	38.36	104.79
Net Non-Oil Revenue	621.58	452.07	489.36	541.47	89.40	19.78	52.11	10.65	87.11
VAT (Net)	202.90	185.90	205.25	186.38	0.49	0.26	(18.87)	(9.19)	91.86
Net Federally-collected Revenue	1,874.41	1,706.18	1,698.23	1,812.26	106.08	6.22	114.03	6.71	96.68

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

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

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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)	
Tax	1,159.49	1,199.51	1,136.97	1,146.61	(52.91)	(4.41)	9.64	0.85	98.89
PPT & Gas Tax @ CITA Rate	505.97	725.57	623.42	571.67	(153.91)	(21.21)	(51.75)	(8.30)	112.98
Corporate Tax, CIT, CGT, Stamp Duties	246.56	183.04	178.12	244.51	61.47	33.58	66.40	37.28	99.17
Excise & Fees, Import Duty, etc	195.60	97.26	121.63	136.28	39.02	40.12	14.65	12.04	69.68
Gross VAT	211.36	193.64	213.80	194.15	0.50	0.26	(19.66)	(9.19)	91.86
Non-Tax	1,285.23	1,088.19	1,162.10	1,216.24	128.06	11.77	54.15	4.66	94.63
Crude Oil Sales	960.18	764.52	843.47	866.35	101.83	13.32	22.88	2.71	90.23
Gas Sales	137.56	74.75	67.15	80.81	6.06	8.11	13.66	20.34	58.75
Royalties	185.89	247.48	250.56	267.23	19.74	7.98	16.67	6.65	143.76
Rent	0.22	0.03	0.09	0.23	0.20	650.00	0.14	155.68	102.27
Gas flared penalty	0.62	1.05	0.67	0.77	(0.28)	(26.41)	0.10	15.40	124.52
Miscellaneous, Pipeline fees, etc	0.77	0.36	0.17	0.87	0.51	142.46	0.70	426.06	113.02
Gross Federally-Collected Revenue	2,444.72	2,287.70	2,299.07	2,362.85	75.15	3.28	63.78	2.77	96.65

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

Fiscal Operations of the Federal Government for the Second Quarter 2014

Table 3
FEDERATION ACCOUNT ALLOCATION
=N= Billion

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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	1,733.56	1,520.28	1,508.23	1,640.96	120.68	7.94	132.73	8.80	94.66
Federal Govt. (52.68%)	833.17	715.00	718.96	784.57	69.57	9.73	65.61	9.13	94.17
of which:									
Consolidated Revenue Funds	755.92	642.98	641.84	708.43	65.45	10.18	66.59	10.38	93.72
Special Funds	65.15	56.73	55.84	61.06	4.32	7.62	5.22	9.35	93.72
External Debt Service	12.10	15.29	21.29	15.08	(0.20)	(1.34)	(6.20)	(29.14)	
State Government (26.72%)	416.46	362.66	356.94	390.29	27.64	7.62	33.36	9.35	93.72
Local Government (20.60%)	321.07	279.59	275.18	300.90	21.31	7.62	25.72	9.35	93.72
Share of Federation Account among the 3 tiers of Govt.	1,570.70	1,357.24	1,351.07	1,475.76	118.52	8.73	124.68	9.23	93.96
13% Derivation	162.87	163.03	157.15	165.20	2.17	1.33	8.05	5.12	101.43
VAT Pool Account (Net):	202.92	185.90	205.25	186.38	0.49	0.26	(18.87)	(9.19)	91.85
Federal Government (15%)	30.44	27.89	30.79	27.96	0.07	0.26	(2.83)	(9.19)	91.84
of which:									
Federal Government Share	28.41	26.03	28.74	26.09	0.07	0.26	(2.64)	(9.19)	91.84
Federal Capital Territory	2.03	1.86	2.05	1.86	0.00	0.27	(0.19)	(9.16)	91.82
State Government (50%)	101.46	92.95	102.63	93.19	0.24	0.26	(9.43)	(9.19)	91.85
Local Government (35%)	71.02	65.06	71.84	65.23	0.17	0.26	(6.60)	(9.19)	91.85
Foreign Excess Crude (SURE-P)	-		106.65	106.65	106.65		-	-	
Augmentation		215.74	-	-		(100.00)	-		
NNPC Refund		22.85	22.85	7.62		(66.67)	(15.23)	(66.67)	
Total Amount Distributed	1,936.48	1,944.77	1,842.98	1,941.61	(3.16)	(0.16)	98.63	5.35	100.26

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

TABLE 4
FEDERAL GOVERNMENT RETAINED REVENUE
=N= Billion

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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	0.06	7.56	-	(0.06)	(100.00)	(7.56)		-
FGN Share of Fed Acct (Net)	755.92	710.29	647.88	708.43	(1.86)	(0.26)	60.55	9.35	93.72
FGN Share of VAT	28.41	26.03	28.74	26.09	0.07	0.27	(2.64)	(9.19)	91.85
FGN Independent Revenue	113.00	17.19	121.13	12.88	(4.31)	(25.09)	(108.25)	(89.37)	11.40
FGN Bal of Special Accts.	5.42	21.00	-	-	(21.00)	-	-	-	-
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
TOTAL	948.23	774.57	805.30	747.40	(27.17)	(3.51)	(57.90)	(7.19)	78.82

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

TABLE 5
DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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	295.58	286.51	398.19	285.85	(0.66)	(0.23)	(112.34)	-	96.71
Domestic Crude Oil Subsidy (NNPC)	242.79	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	273.15	168.45	231.27	(41.88)	(15.33)	72.82	-	-
Less 7% NCS collection costs	13.69	6.81	8.51	9.54	2.73	40.14	1.03	12.04	69.68
Less 4% FIRS collection costs	9.79	7.32	7.13	16.17	8.85	120.86	9.04	126.91	165.14
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
Less Cost of collection (VAT)	8.46	7.75	8.55	7.77	0.02	0.26	(0.79)	(9.20)	91.78
Total Deductions	585.79	581.53	580.83	550.59	(30.94)	(5.32)	(30.24)	(5.21)	93.99

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

Fiscal Operations of the Federal Government for the Second Quarter 2014

TABLE 6
FEDERAL GOVERNMENT EXPENDITURE

=N= Billion

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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	744.45	764.07	703.93	753.14	(10.93)	(1.43)	49.22	6.99	101.17
Goods and Services	596.51	542.94	403.00	576.26	33.32	6.14	173.26	42.99	96.61
Personnel Cost & Pensions	465.07	422.03	354.08	472.94	50.91	12.06	118.86	33.57	101.69
Overhead Cost	131.43	120.91	48.93	103.33	(17.58)	(14.54)	54.40	111.18	78.62
Interest Payments	147.94	221.13	300.92	176.88	(44.25)	(20.01)	(124.04)	(41.22)	119.56
Domestic	135.84	205.85	279.64	161.80	(44.05)	(21.40)	(117.84)	(42.14)	119.11
Foreign	12.10	15.29	21.29	15.08	(0.20)	(1.34)	(6.20)	(29.14)	124.69
Capital Expenditure	405.37	224.02	223.64	31.76	(192.26)	(85.82)	(191.88)	(85.80)	7.83
Transfers	99.19	82.28	83.46	64.39	(17.89)	(21.74)	(19.07)	(22.85)	64.91
NDDC	15.48	-	-	-	-	-	-	-	-
National Judicial Council	17.00	16.75	16.75	11.17	(5.58)	(33.33)	(5.58)	(33.33)	65.68
Universal Basic Education	17.62	22.36	17.62	11.75	(10.61)	(47.47)	(5.87)	(33.33)	66.67
Independent national Electoral Commission	11.25	5.33	11.25	3.75	(1.58)	(29.68)	(7.50)	(66.67)	33.33
National Human Rights Commission	0.34	0.34	0.34	0.23	(0.11)	(33.14)	(0.11)	(33.33)	66.86
National Assembly	37.50	37.50	37.50	37.50	-	-	-	-	100.00
Total Expenditure	1,249.01	1,070.37	1,011.02	849.29	(221.08)	(20.65)	(161.73)	(16.00)	68.00

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

Table 7

FISCAL BALANCE OF THE FEDERAL GOVERNMENT

=N= Billion

Item	Quarterly budget 2014	Q2 2013	Q1 2014	Q2 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	351.72	231.63	402.30	171.14	(60.49)	(26.11)	(231.16)	(57.46)	48.66
Current Balance	203.78	10.49	101.37	(5.74)	(16.24)	(154.75)	(107.12)	(105.67)	(2.82)
Overall Balance	(300.78)	(295.80)	(205.72)	(101.89)	193.91	(65.55)	103.83	(50.47)	33.88

Table 8

FAAC ALLOCATION TO THE SUB-NATIONAL GOVERNMENTS

=N= Billion

Item	Quarterly Budget 2014	Q2 2013	Q1 2014	Q2 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	416.46	362.66	356.94	390.29	27.64	7.62	33.36	9.35	93.72
Local Government	321.07	279.59	275.18	300.90	21.31	7.62	25.72	9.35	93.72
13% Derivation	162.87	163.03	157.15	165.20	2.17	1.33	8.05	5.12	101.43
Share of VAT									
State Government	101.46	92.95	102.63	93.19	0.24	0.26	(9.43)	(9.19)	91.85
Local Government	71.02	65.06	71.84	65.23	0.17	0.26	(6.60)	(9.19)	91.85
Total Allocation									
State Government	680.79	618.64	616.71	648.69	30.05	9.21	31.97	5.27	95.28
Local Government	392.09	344.66	347.02	366.13	21.48	7.88	19.12	0.15	93.38