

# Central Bank of Nigeria



## *Quarterly Statistical Bulletin* *Quarter Three 2014*

**Statistics Department**

**Volume 3, Number 3, September 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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# **Quarterly Statistical Bulletin**

## **Quarter Three 2014**

### **Section A: Statistical Analysis and Reports**

# **Monetary Survey**

## **Report for September 2014**

## EXECUTIVE SUMMARY

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

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

- ◆ The measure of money supply broadly defined ( $M_2$ ) year-to-date increased by N901.29 billion or 5.75 per cent to N16,570.2 billion in September 2014. Thus,  $M_2$  growth was 8.95 percentage points below the programmed target of 14.52 per cent for fiscal 2014, but 15.37 per cent above the level recorded a year ago.
- ◆ The 5.75 per cent year-to-date expansion in  $M_2$  was due to the increases of 7.33, 3.72 and 0.48 percentage points in the relative contributions of credit to private sector and other assets net and credit to government (net) respectively. These outweighed the 5.78 percentage points decrease in the relative contribution of net foreign assets.
- ◆ Net domestic credit (NDC) increased from its level in December 2013 by N1,224.55 billion or 8.14 per cent to N16,265.2 billion in the review period. As such, NDC was 20.54 percentage points below the programmed target of 28.68 per cent for fiscal 2014, but 24.28 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date decreased by 5.12 per cent. At this level it was 53.42 percentage points below the programmed target of 58.54 per cent for fiscal 2014, but 56.33 per cent above the level achieved twelve months ago.
- ◆ Credit to private sector increased from its level in December 2013 by N1,149.29 billion or 6.96 per cent to N17,658.8 billion. At this level, it was 9.04 percentage points lower than the programmed target of 16.00 per cent for fiscal 2014, but 8.47 per cent above the level in the corresponding period of 2013.
- ◆ Net foreign assets decreased by N905.64 billion or 10.64 per cent to N7,607.6 billion year-to-date. The 10.64 per cent contraction in NFA was 21.80 percentage points lower than the programmed target of 11.16 per cent for fiscal 2014.
- ◆ Other Assets Net (OAN) increased by 7.39 per cent from its level in December 2013. The increase was accounted for by 10.28 percentage points increase in the relative contribution of OAN of CBN, which was however, moderated by the 2.75, 0.07 and 0.06 percentage points decreases in the relative contributions of OAN of commercial banks (CBs), merchant banks (MBs) and non interest bank (NIB), respectively.
- ◆ The 15.37 per cent year-on-year expansion in  $M_2$  in September 2014 was accounted for by the 13.12, 1.83, 0.52, 0.04 and 0.02 percentage points increases in the relative contributions of quasi money, demand deposits at the commercial banks, currency outside banks, demand deposits at the merchant and non interest banks, respectively. These increases were slightly moderated by the 0.15 percentage points decrease in the relative contribution of demand deposit at the central bank.

# Monetary Survey Report for September 2014

**Table I: MONETARY SURVEY**  
(In Billion of Naira)

	2013		2014			Annualized Percentage Change
	September (1)	December (2)	July (3)	August (4)	September (5)	
Net Foreign Assets	8,923.5	8,513.3	8,031.1	7,647.7	7,607.6	-14.18
Net Domestic Assets	5,438.9	7,155.7	8,394.3	8,482.0	8,962.6	33.67
<b>Domestic Credit</b>	<b>13,087.8</b>	<b>15,040.7</b>	<b>15,770.8</b>	<b>15,839.4</b>	<b>16,265.2</b>	<b>10.86</b>
<b>Claims on Government (Net):</b>	<b>-3,191.4</b>	<b>-1,468.8</b>	<b>-1,481.5</b>	<b>-1,554.5</b>	<b>-1,393.5</b>	<b>6.83</b>
Memo: Claims on Federal Government (net) less FMA	-1,132.4	226.3	699.9	472.1	641.6	244.77
Memo: Federation and Mirror Accounts (FMA)	-2,059.0	-1,695.0	-2,181.4	-2,026.6	-2,035.1	-26.75
<b>Claims on Private Sector</b>	<b>16,279.2</b>	<b>16,509.5</b>	<b>17,252.3</b>	<b>17,394.0</b>	<b>17,658.8</b>	<b>9.28</b>
State & Local Govt	704.9	779.1	740.7	735.4	726.2	-9.07
Non-financial public enterprises	0.0	23.6	23.6	23.6	23.6	0.00
Core Private Sector	15,574.3	15,706.8	16,488.0	16,635.0	16,909.0	10.21
Other assets(net)	-7,648.9	-7,885.0	-7,376.5	-7,357.4	-7,302.6	9.85
<b>Total Assets=Total money supply (M2)</b>	<b>14,362.5</b>	<b>15,669.0</b>	<b>16,425.4</b>	<b>16,129.7</b>	<b>16,570.2</b>	<b>7.67</b>
<b>Currency Outside Banks</b>	<b>1,168.2</b>	<b>1,447.1</b>	<b>1,237.0</b>	<b>1,214.9</b>	<b>1,243.2</b>	<b>-18.78</b>
<b>Demand Deposits at</b>	<b>5,125.3</b>	<b>5,565.8</b>	<b>5,508.5</b>	<b>5,266.8</b>	<b>5,373.2</b>	<b>-4.61</b>
Central Bank	323.7	396.7	391.6	324.0	301.5	-31.99
Commercial Banks	4,792.5	5,160.8	5,104.8	4,930.5	5,054.8	-2.74
Merchant Banks	3.2	0.5	5.4	4.9	8.5	0.00
Non Interest Bank	5.9	7.7	6.7	7.4	8.4	12.74
Money (M1)	6,293.5	7,012.8	6,745.4	6,481.8	6,616.4	-7.54
Quasi-money	8,069.0	8,656.1	9,679.9	9,647.9	9,953.8	19.99

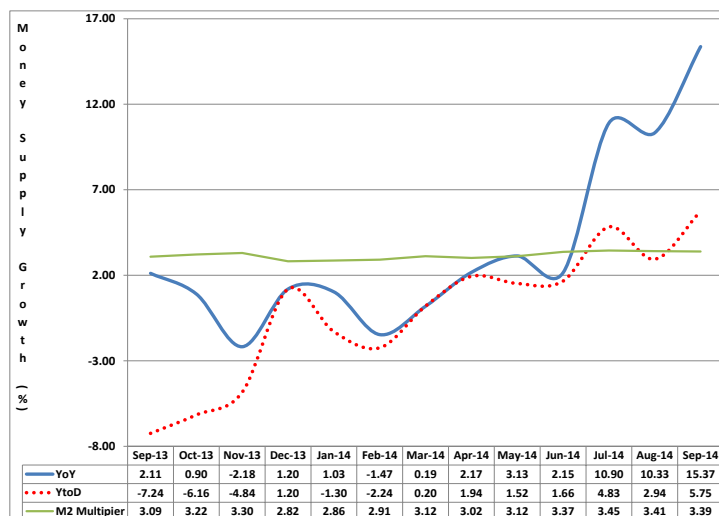
	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-1,315.90	-905.64	-40.04	-14.75	-10.64	-0.52
Net Domestic Assets	3,523.69	1,806.93	480.60	64.79	25.25	5.67
<b>Domestic Credit</b>	<b>3,177.42</b>	<b>1,224.55</b>	<b>425.82</b>	<b>24.28</b>	<b>8.14</b>	<b>2.69</b>
<b>Claims on Government (Net):</b>	<b>1,797.85</b>	<b>75.27</b>	<b>161.04</b>	<b>56.33</b>	<b>5.12</b>	<b>10.36</b>
Memo: Claims on Federal Government (net) less FMA	1,773.97	415.35	169.55	156.66	183.58	35.92
Memo: Federation and Mirror Accounts (FMA)	23.88	-340.08	-8.51	1.16	-20.06	-0.42
<b>Claims on Private Sector</b>	<b>1,379.57</b>	<b>1,149.29</b>	<b>264.78</b>	<b>8.47</b>	<b>6.96</b>	<b>1.52</b>
State & Local Govt	21.23	-52.98	-9.27	3.01	-6.80	-1.26
Non-financial public enterprises	23.59	0.01	0.00			
Core Private Sector	1,334.75	1,202.25	274.05	8.57	7.65	1.65
Other assets(net)	346.27	582.38	54.78	4.53	7.39	0.74
<b>Total Assets=Total money supply (M2)</b>	<b>2,207.79</b>	<b>901.29</b>	<b>440.56</b>	<b>15.37</b>	<b>5.75</b>	<b>2.73</b>
<b>Currency Outside Banks</b>	<b>75.02</b>	<b>-203.86</b>	<b>28.27</b>	<b>6.42</b>	<b>-14.09</b>	<b>2.33</b>
<b>Demand Deposits at</b>	<b>247.91</b>	<b>-192.56</b>	<b>106.37</b>	<b>4.84</b>	<b>-3.46</b>	<b>2.02</b>
Central Bank	-22.16	-95.19	-22.53	-6.85	-24.00	-6.95
Commercial Banks	262.25	-106.07	124.27	5.47	-2.06	2.52
Merchant Banks	5.29	7.97	3.60			
Non Interest Bank	2.53	0.74	1.03		9.55	13.85
Money (M1)	322.93	-396.42	134.64	5.13	-5.65	2.08
Quasi-money	1,884.86	1,297.71	305.92	23.36	14.99	3.17

## 1.0 Money Supply

The broad measure of money supply (M<sub>2</sub>) year-to-date increased by N901.29 billion or 5.75 per cent to N16,570.2 billion in September 2014. Thus, M<sub>2</sub> growth was 8.95 percentage points below the programmed target of 14.52 per cent for fiscal 2014, but 15.37 per cent above the level recorded a year ago.

On annualized basis, M<sub>2</sub> increased by 10.21 per cent (Table 1). The M<sub>2</sub> multiplier, which was 3.09 and 2.82 in September and December 2013 respectively, increased to 3.39 in the review period.

When compared with its growth in the corresponding periods of 2013, growth of M<sub>2</sub> on both year-on-year and year-to-date was higher in September 2014 (Fig 1(a)).



**Fig 1(a): M<sub>2</sub> YoY and YtoD growth**

# Monetary Survey Report for September 2014

## 1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2013 by N1,224.55 billion or 8.14 per cent to N16,265.2 billion in the review period. As such, NDC was 20.54 percentage points below the programmed target of 28.68 per cent for fiscal 2014, but 24.28 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 10.86 per cent (Table I).

The year-to-date expansion in NDC was attributable to the increases of N1,149.29 billion or 6.96 per cent in credit to private sector and N75.27 billion or 5.12 per cent in net credit to government (Table I).

### 1.1.1 Net Credit to Government

The net credit to government witnessed an expansion of 5.12 per cent year-to-date. This was 53.42 percentage points below the programmed target of 58.54 per cent for fiscal 2014, but 56.33 per cent above the level achieved twelve months ago. This increase was attributable to the N586.51 billion drawdown in government deposits which overshoot the N511.23 billion contraction in claims on government (Appendix VII). These movements were traced to N785.28 billion withdrawal of government deposits at the commercial banks and N444.98 billion matured government instruments holdings of 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).

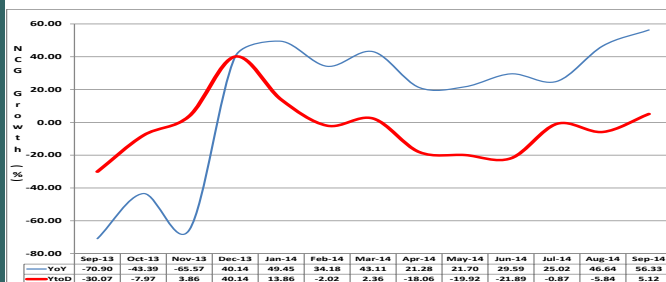


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2013 by N1,149.29 billion or 6.96 per cent to N17,658.8 billion. At this level, it was 9.04 percentage points lower than the programmed target of 16.00 per cent for fiscal 2014, but 8.47 per cent above the level reported a year ago (Table I and Fig 1(c)). This expansion was traced majorly to the increases in commercial, merchant and non interest banks' loan & advances to other customers (Appendices III - V).

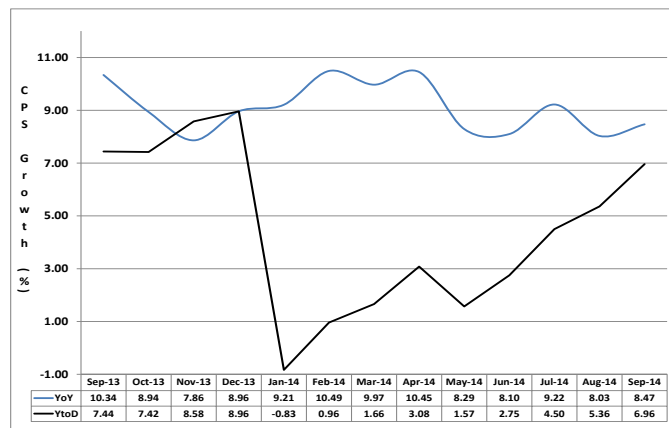


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets decreased by N905.64 billion or 10.64 per cent to N7,607.6 billion year-to-date. The 10.64 per cent contraction in NFA was 21.80 percentage points lower than the programmed target of 11.16 per cent for fiscal 2014. (Table I and Fig 1(d)).

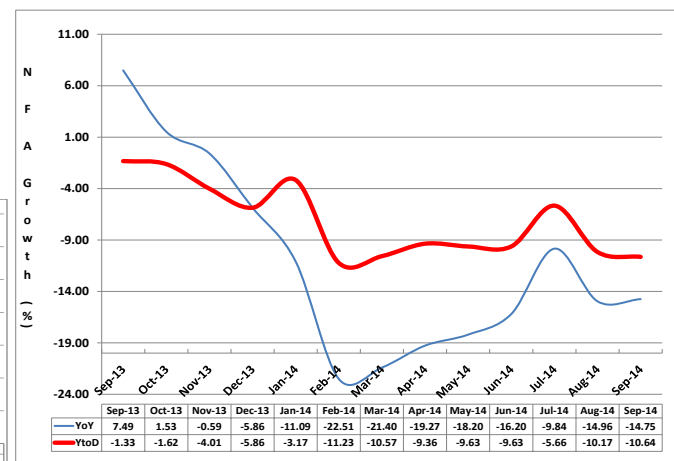


Fig 1(d): NFA YoY and YtD growth

# Monetary Survey Report for September 2014

## 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, increased by N582.38 billion or 7.39 per cent. At this level, OAN was N346.27 billion or 4.53 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

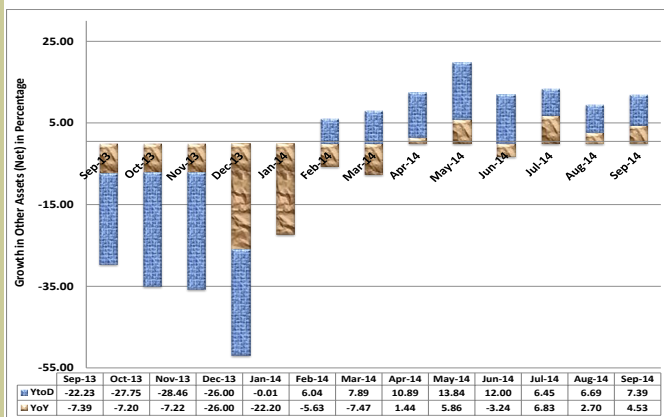


Fig 1(e): OAN YoY and YtD growth

The 7.39 per cent increase in OAN from its level in December 2013 was accounted for by the increase of 10.28 percentage points in the relative contribution of OAN of CBN. This increase was, however, moderated by the 2.75, 0.07 and 0.06 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)).

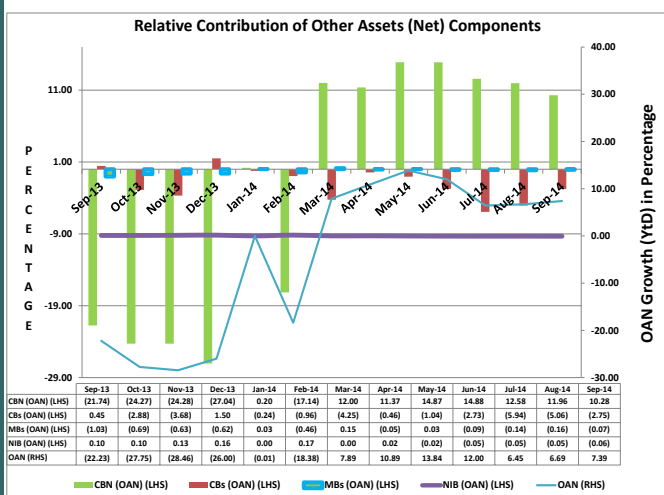


Fig 1(f): Relative Contribution of Other Assets (Net) Components

The year-to-date expansion in OAN was also attributable majorly to the increases of N373.43 billion and N288.86 billion in the unclassified assets of the commercial banks and commercial banks claims on CBN, respectively, which were, however, dampened by the N462.64 billion, N385.37 billion, N263.51 and N222.43 billion increases in CBN's capital accounts, commercial banks bonds & money markets instruments, capital accounts and unclassified liabilities, respectively (Appendix VI).

## 2. Determinants of Money Supply

The measure of money, broadly defined ( $M_2$ ) recorded a 5.75 per cent year-to-date expansion, due to the increases of 7.33, 3.72 and 0.48 percentage points in the relative contributions of credit to private sector, other assets net and credit to government (net), respectively. These outweighed the 5.78 percentage points decrease in the relative contribution of net foreign assets (Table II).

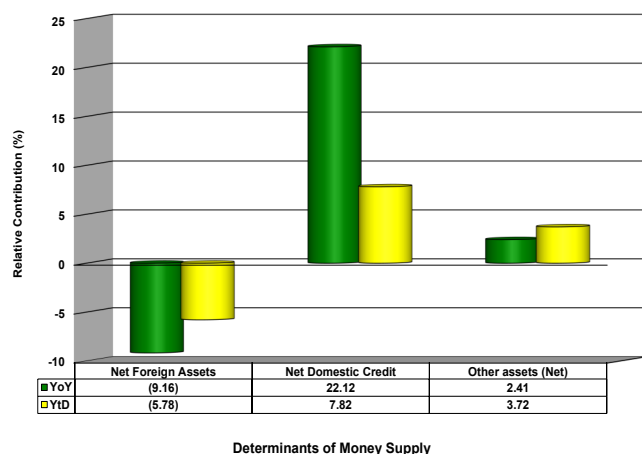
Table II: Determinants of  $M_2$

	Relative Contribution to $M_2$ Growth from end-Dec (%)			Rel. Contribution, Year-on_Year (%)
	Dec-13	Aug-14	Sep-14	
Net Foreign Assets	(3.43)	(5.52)	(5.78)	(9.16)
Net Domestic Assets	4.62	8.46	11.53	24.53
Domestic Credit	15.13	5.10	7.82	22.12
Government (net)	6.36	(0.55)	0.48	12.52
Private Sector	8.77	5.64	7.33	9.61
State & Local Govt	0.73	(0.28)	(0.34)	0.15
Non-financial public	0.15	0.00	0.00	0.16
Core Private Sector	7.88	5.92	7.67	9.29
Other assets(net)	(10.51)	3.37	3.72	2.41
Total Monetary Assets	1.20	2.94	5.75	15.37

Similarly,  $M_2$  also increased by 15.37 per cent compared with the corresponding period of 2013. The expansion reflected the increases of 12.52, 9.81 and 2.41 percentage points in the relative contributions of credit to government (net), credit to private sector and other assets net, respectively.

# Monetary Survey Report for September 2014

The increases were, however, moderated by the decrease of 9.16 percentage points in the relative contribution of net foreign assets (Table II and Fig 2).



**Fig 2: Determinants of M<sub>2</sub> Growth from end-December 2013 and Year-on-Year**

### 3. Components of Money Supply

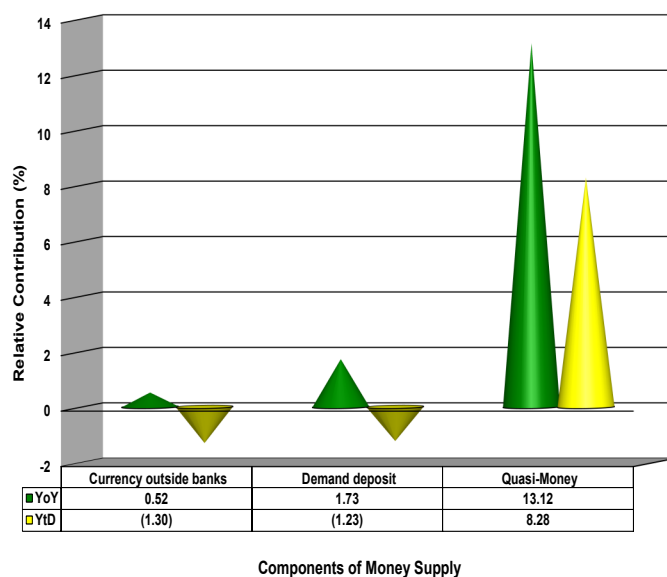
The 15.37 per cent year-on-year expansion in M<sub>2</sub> in September 2014 was accounted for by the 13.12, 1.83, 0.52, 0.04 and 0.02 percentage points increases in the relative contributions of quasi money, demand deposits at the commercial banks, currency outside banks, demand deposits at the merchant and non interest banks, respectively. These increases were slightly moderated by the 0.15 percentage points decrease in the relative contribution of demand deposit at the central bank (Table III and Fig 3).

On a year-to-date basis, the 5.75 per cent expansion in M<sub>2</sub> was accounted for by the 8.28 and 0.05 percentage points increases in the relative contributions of quasi money and demand deposit at the merchant banks, respectively.

**Table III: Components of M<sub>2</sub>**

	Relative Contribution to M <sub>2</sub> Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-13	Aug-14	Sep-14	Sep-14
Total money supply (M <sub>2</sub> )	1.20	2.94	5.75	15.37
Currency Outside Banks	0.94	(1.48)	(1.30)	0.52
Demand Deposits at	(3.58)	(1.91)	(1.23)	1.73
Central Bank	(4.20)	(0.46)	(0.61)	(0.15)
Commercial Banks	0.59	(1.47)	(0.68)	1.83
Merchant Banks	0.00	0.03	0.05	0.04
Non Interest Bank	0.03	(0.00)	0.00	0.02
Money (M <sub>1</sub> )	(2.64)	(3.39)	(2.53)	2.25
Quasi-money	3.83	6.33	8.28	13.12

These increases outweighed the 1.30, 0.68 and 0.61 percentage points decreases in the relative contributions of currency outside banks, demand deposit at commercial banks and demand deposits at CBN, respectively (Table III and Fig 3).



**Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2013 and Year-on-Year**

## Appendix J: Money Supply and its Determinants—September 2014

Money Supply & Its Determinants (In Millions of Naira)	Provisional				
	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>Statistics Department's Monetary Survey</b>					
<b>FOREIGN ASSETS (NET)</b>	<b>8,923,526.5</b>	<b>8,513,268.9</b>	<b>8,031,055.1</b>	<b>7,647,672.2</b>	<b>7,607,630.3</b>
By Monetary Authorities	7,177,623.9	6,898,546.5	6,522,873.8	6,294,891.9	6,292,275.4
By Commercial Banks	1,743,070.7	1,611,727.9	1,514,276.2	1,359,706.8	1,320,175.2
By Merchant Banks	1,390.2	1,089.6	-9,620.4	-10,729.6	-8,902.1
By Non Interest Banks	1,441.6	1,904.8	3,525.6	3,803.1	4,081.7
<b>DOMESTIC CREDIT (NET)</b>	<b>13,087,827.9</b>	<b>15,040,696.0</b>	<b>15,770,792.2</b>	<b>15,839,429.0</b>	<b>16,265,247.3</b>
<b>Claims on Federal Government (Net)</b>	<b>-3,191,362.4</b>	<b>-1,468,776.5</b>	<b>-1,481,500.1</b>	<b>-1,554,548.5</b>	<b>-1,393,510.3</b>
By Monetary Authorities	-2,990,577.3	-2,101,616.1	-2,694,154.9	-2,548,050.0	-2,387,901.7
By Commercial Banks	-241,733.7	596,989.9	1,151,524.0	921,478.9	937,281.5
By Merchant Banks	41,376.2	36,606.5	61,886.9	72,779.4	57,867.6
By Non Interest Banks	-427.6	-756.7	-756.2	-756.9	-757.6
Memo: Claims on Federal Government (net) less FMA	-1,132,368.9	226,252.1	699,862.1	472,054.4	641,600.7
Memo: Federation and Mirror Accounts (FMA)	-2,058,993.5	-1,695,028.6	-2,181,362.2	-2,026,602.9	-2,035,110.9
<b>Claims on Private Sector</b>	<b>16,279,190.3</b>	<b>16,509,472.5</b>	<b>17,252,292.3</b>	<b>17,393,977.5</b>	<b>17,658,757.5</b>
By Monetary Authorities	4,820,183.7	4,917,493.1	4,680,242.6	4,676,357.7	4,675,948.9
By Commercial Banks	11,420,567.2	11,543,649.9	12,512,096.2	12,655,310.3	12,921,817.5
By Merchant Banks	31,159.5	37,919.1	43,654.1	45,386.3	42,453.4
By Non Interest Banks	7,279.8	10,410.4	16,299.5	16,923.2	18,537.8
<b>Claims on State and Local Govts:</b>	<b>704,921.5</b>	<b>779,126.9</b>	<b>740,748.3</b>	<b>735,423.1</b>	<b>726,150.2</b>
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Commercial Banks	704,227.6	776,698.0	738,348.3	733,023.1	723,750.2
By Merchant Banks	693.9	1,428.9	0.0	0.0	0.0
By Non Interest Banks	0.0	1,000.0	2,400.0	2,400.0	2,400.0
<b>Claims on Non-Financial Public Enterprises:</b>	<b>0.0</b>	<b>23,578.3</b>	<b>23,575.0</b>	<b>23,587.7</b>	<b>23,587.7</b>
<b>Claims on Other Private Sector:</b>	<b>15,574,268.8</b>	<b>15,706,767.3</b>	<b>16,487,969.1</b>	<b>16,634,966.6</b>	<b>16,909,019.6</b>
By Monetary Authorities	4,820,183.7	4,893,914.8	4,656,667.6	4,652,770.0	4,652,361.2
By Commercial Banks	10,716,339.6	10,766,951.9	11,773,747.9	11,922,287.2	12,198,067.3
By Merchant Banks	30,465.6	36,490.2	43,654.1	45,386.3	42,453.4
By Non Interest Banks	7,279.8	9,410.4	13,899.5	14,523.2	16,137.8
<b>OTHER ASSETS (NET)</b>	<b>-7,648,903.3</b>	<b>-7,885,012.6</b>	<b>-7,376,477.3</b>	<b>-7,357,415.2</b>	<b>-7,302,631.6</b>
<b>TOTAL MONETARY ASSETS</b>	<b>14,362,451.1</b>	<b>15,668,952.3</b>	<b>16,425,370.1</b>	<b>16,129,686.0</b>	<b>16,570,246.0</b>
<b>MONEY SUPPLY (M1)</b>	<b>6,293,476.7</b>	<b>7,012,827.5</b>	<b>6,745,430.1</b>	<b>6,481,771.4</b>	<b>6,616,408.2</b>
<b>Currency Outside Banks:</b>	<b>1,168,476.7</b>	<b>1,447,060.4</b>	<b>1,236,961.6</b>	<b>1,214,928.2</b>	<b>1,243,498.1</b>
Currency in Circulation	1,474,048.9	1,776,813.2	1,568,195.5	1,501,514.7	1,548,323.0
Vault cash: currency held by commercial banks	-304,854.9	-328,804.4	-330,158.5	-285,752.9	-304,320.5
Vault cash: currency held by merchant banks	-1.0	-0.8	-0.6	-0.4	-0.6
Vault cash: currency held by Non Interest banks	-1,016.3	-947.6	-1,074.8	-833.2	-803.8
<b>Demand Deposits</b>	<b>5,125,300.0</b>	<b>5,565,767.0</b>	<b>5,508,468.5</b>	<b>5,266,843.1</b>	<b>5,373,210.1</b>
Private Sector Deposits at CBN	323,669.7	396,703.1	391,626.4	324,042.6	301,511.7
Of Which NNPC Oil and Gas Revenue from DMBs					
Private Sector Deposits at Commercial Banks	4,792,521.5	5,160,846.6	5,104,780.6	4,930,498.7	5,054,772.1
Private Sector Deposits at Merchant Banks	3,201.9	517.9	5,393.7	4,892.8	8,491.3
Private Sector Deposits at Non Interest Banks	5,907.0	7,699.5	6,667.9	7,409.1	8,434.9
<b>QUASI MONEY</b>	<b>8,068,974.3</b>	<b>8,656,124.8</b>	<b>9,679,940.0</b>	<b>9,647,914.6</b>	<b>9,953,837.8</b>
Time and Savings Deposits of:	8,061,000.8	8,642,659.8	9,662,140.8	9,629,982.9	9,936,072.2
Commercial Banks	8,054,923.1	8,606,611.5	9,621,382.5	9,579,340.7	9,898,084.4
Of Which: Foreign Currency Deposit	3,319,033.0	3,402,223.6	3,716,955.1	3,596,948.9	3,997,580.6
Merchant Banks	6,077.7	36,048.3	40,758.3	50,642.2	37,987.8
Of Which: Foreign Currency Deposit	3,495.0	812.7	4,594.1	4,556.4	4,734.4
Other Private Sector Deposits at Non Interest Banks	7,973.5	13,465.0	17,799.2	17,931.8	17,765.6
Of Which: Foreign Currency Deposit	240.5	332.0	2,245.5	1,947.2	1,764.3
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>14,362,451.1</b>	<b>15,668,952.3</b>	<b>16,425,370.1</b>	<b>16,129,686.0</b>	<b>16,570,246.0</b>
Vertical Check:	0.0	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	10,970,580.5	11,402,529.5	13,392,958.2	13,534,643.4	13,800,264.8
<b>GROWTH RATES OVER PRECEDING DEC</b>					
<b>FOREIGN ASSETS (NET)</b>	<b>-1.33</b>	<b>-5.86</b>	<b>-5.66</b>	<b>-10.17</b>	<b>-10.64</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>3.07</b>	<b>18.45</b>	<b>4.85</b>	<b>5.31</b>	<b>8.14</b>
<b>Claims on Federal Govt (Net):</b>	<b>-30.07</b>	<b>40.14</b>	<b>-0.87</b>	<b>-5.84</b>	<b>5.12</b>
Memo: Claims on Federal Government (net) less FMA	-334.44	-53.16	209.33	108.64	183.58
Memo: Federation and Mirror Accounts (FMA)	29.88	42.28	-28.69	-19.56	-20.06
<b>Claims on Private Sector:</b>	<b>7.44</b>	<b>8.96</b>	<b>4.50</b>	<b>5.36</b>	<b>6.96</b>
<b>Claims on State and Local Govts:</b>	<b>5.86</b>	<b>17.01</b>	<b>-4.93</b>	<b>-5.61</b>	<b>-6.80</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Claims on Other Private Sector:</b>	<b>7.51</b>	<b>8.43</b>	<b>4.97</b>	<b>5.91</b>	<b>7.65</b>
Memo: Claims on Private Sector less AMCON BONDS	12.42	16.85	17.46	18.70	21.03
<b>OTHER ASSETS (NET)</b>	<b>-22.23</b>	<b>-26.00</b>	<b>6.45</b>	<b>6.69</b>	<b>7.39</b>
<b>MONEY SUPPLY (M1)</b>	<b>-15.19</b>	<b>-5.50</b>	<b>-3.81</b>	<b>-7.57</b>	<b>-5.65</b>
<b>Currency Outside Banks:</b>	<b>-10.22</b>	<b>11.21</b>	<b>-14.52</b>	<b>-16.04</b>	<b>-14.09</b>
<b>Demand Deposits</b>	<b>-16.25</b>	<b>-9.05</b>	<b>-1.03</b>	<b>-5.37</b>	<b>-3.46</b>
<b>QUASI MONEY</b>	<b>0.08</b>	<b>7.36</b>	<b>11.83</b>	<b>11.46</b>	<b>14.99</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>-7.24</b>	<b>1.20</b>	<b>4.83</b>	<b>2.94</b>	<b>5.75</b>
<b>M2 MULTIPLIER</b>	<b>3.09</b>	<b>2.82</b>	<b>3.45</b>	<b>3.41</b>	<b>3.39</b>
<b>M1 MULTIPLIER</b>	<b>1.35</b>	<b>1.26</b>	<b>1.42</b>	<b>1.37</b>	<b>1.36</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>					
<b>FOREIGN ASSETS (NET)</b>	<b>7.49</b>	<b>-5.86</b>	<b>-9.84</b>	<b>-14.96</b>	<b>-14.75</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>1.56</b>	<b>18.45</b>	<b>14.11</b>	<b>20.11</b>	<b>24.28</b>
<b>Claims on Federal Govt (Net):</b>	<b>-70.90</b>	<b>40.14</b>	<b>25.02</b>	<b>46.64</b>	<b>56.33</b>
Memo: Claims on Federal Government (net) less FMA	-192.24	-53.16	1,361.88	150.01	156.66
Memo: Federation and Mirror Accounts (FMA)	33.47	42.28	-13.60	-2.89	1.16
<b>Claims on Private Sector:</b>	<b>10.34</b>	<b>8.96</b>	<b>9.22</b>	<b>8.03</b>	<b>8.47</b>
<b>Claims on State and Local Govts:</b>	<b>17.68</b>	<b>17.01</b>	<b>2.40</b>	<b>1.45</b>	<b>3.01</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Claims on Other Private Sector:</b>	<b>10.03</b>	<b>8.43</b>	<b>9.39</b>	<b>8.19</b>	<b>8.57</b>
Memo: Claims on Private Sector less AMCON BONDS	15.35	16.85	28.04	25.45	25.79
<b>OTHER ASSETS (NET)</b>	<b>-7.39</b>	<b>-26.00</b>	<b>6.83</b>	<b>2.70</b>	<b>4.53</b>
<b>MONEY SUPPLY (M1)</b>	<b>-1.55</b>	<b>-5.50</b>	<b>3.42</b>	<b>3.37</b>	<b>5.13</b>
<b>Currency Outside Banks:</b>	<b>9.16</b>	<b>11.21</b>	<b>8.36</b>	<b>5.41</b>	<b>6.42</b>
<b>Demand Deposits</b>	<b>-3.70</b>	<b>-9.05</b>	<b>-2.37</b>	<b>-2.91</b>	<b>-4.84</b>
<b>QUASI MONEY</b>	<b>5.16</b>	<b>7.36</b>	<b>16.78</b>	<b>15.56</b>	<b>23.36</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>2.11</b>	<b>1.20</b>	<b>10.90</b>	<b>10.33</b>	<b>15.37</b>



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

Monetary Authorities' Analytical Accounts (=N=Millions)		Provisional	Provisional	Provisional	Provisional
	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>FOREIGN ASSETS</b>	<b>7,179,227.3</b>	<b>7,034,368.8</b>	<b>6,630,474.3</b>	<b>6,295,359.4</b>	<b>6,292,799.8</b>
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	36,794.1	34,493.9	38,311.9	50,947.6	48,058.1
Demand Deposits at Foreign Banks	6,743,809.0	6,599,452.9	6,193,843.5	5,849,477.8	5,858,921.3
<i>Of which: Domiciliary Accounts</i>	406,490.5	460,730.0	574,890.5	404,564.0	453,740.8
Treasury Bills of Foreign Governments	1.0	29.3	87.9	109.5	115.4
SDR Holdings	398,581.5	400,351.0	398,189.3	394,782.9	385,663.5
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>526,097.3</b>	<b>746,938.3</b>	<b>636,263.8</b>	<b>652,784.1</b>	<b>659,419.1</b>
<b>Treasury Bills &amp; TB Rediscunts</b>	<b>159,479.4</b>	<b>155,278.8</b>	<b>136,985.3</b>	<b>137,718.4</b>	<b>134,239.4</b>
Treasury Bills	131,148.5	137,537.4	131,844.8	131,878.7	131,834.9
Treasury Bills Rediscunts	28,330.9	17,741.4	5,140.5	5,839.7	2,404.5
<b>Nigerian Converted Bonds</b>	<b>230,424.1</b>	<b>320,499.0</b>	<b>233,635.8</b>	<b>239,482.9</b>	<b>223,268.6</b>
Treasury Bond Stock	230,424.1	319,038.5	232,052.2	237,899.3	221,685.0
Treasury Bonds Sinking Funds Overdrawn Account	-	1,460.5	1,583.6	1,583.6	1,583.6
Treasury Bonds Interest	-	-	-	-	-
<b>Overdrafts to Federal Government</b>	<b>100,000.0</b>	<b>235,102.4</b>	<b>200,000.0</b>	<b>240,573.4</b>	<b>267,337.7</b>
Overdraft on Budgetary Accounts	-	-	-	-	-
Federal Government(Ways & means)	100,000.0	235,102.4	200,000.0	240,573.4	267,337.7
<b>Development Stocks</b>	-	0.1	-	-	-
<b>Other Claims on Federal Government</b>	<b>33,981.1</b>	<b>34,871.3</b>	<b>34,053.1</b>	<b>34,066.3</b>	<b>34,498.2</b>
<b>Claims on Federation &amp; Mirror Accounts</b>	<b>2,212.7</b>	<b>1,186.6</b>	<b>31,589.6</b>	<b>943.1</b>	<b>75.1</b>
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Overdrafts to States & Local Governments:	-	-	-	-	-
Overdrafts to State Governments	-	-	-	-	-
Overdrafts to Local Governments	-	-	-	-	-
<b>Claims on State &amp; Local Govt.(Branch Position)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>	<b>-</b>	<b>23,578.3</b>	<b>23,575.0</b>	<b>23,587.7</b>	<b>23,587.7</b>
Overdrafts to Non-Financial Public:	-	23,575.0	23,575.0	23,587.7	23,587.7
Overdrafts to Federal Parastatals	-	23,575.0	23,575.0	23,587.7	23,587.7
Overdrafts to State Parastatals	-	-	-	-	-
other Claims on Non-fin. Publ. Ent.	-	3.3	-	-	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>29,314.7</b>	<b>5,544.2</b>	<b>5,636.0</b>	<b>5,714.1</b>	<b>5,951.4</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>977,181.5</b>	<b>1,259,320.3</b>	<b>784,058.4</b>	<b>778,158.3</b>	<b>774,039.2</b>
Loan to Deposit Money Banks	782,166.4	1,251,663.5	769,023.3	774,955.5	771,994.5
(Overdrafts to) Merchant Banks	-	-	-	-	-
Other Claims on DMBs	195,015.1	7,656.8	1,396.0	3,202.9	2,044.6
<b>CBN Securities</b>	-	-	13,639.0	-	-
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>	<b>4,790,869.0</b>	<b>4,888,370.6</b>	<b>4,651,031.6</b>	<b>4,647,055.9</b>	<b>4,646,409.8</b>
Development Banks	-	-	-	-	-
Other Claims on OFI's:	4,790,869.0	4,888,370.6	4,651,031.6	4,647,055.9	4,646,409.8
<i>of which AMCON Bonds</i>	3,790,245.6	4,081,472.9	3,859,334.1	3,859,334.1	3,858,492.8
Loans to OFIs	-	-	-	-	-
Investment in OFIs	-	-	-	-	-
Miscellaneous Claims on OFIs	-	-	-	-	-
<b>UNCLASSIFIED ASSETS</b>	<b>7,721,525.2</b>	<b>1,914,118.5</b>	<b>1,539,326.0</b>	<b>1,626,037.4</b>	<b>1,709,709.1</b>
Participation in International Organisations	412,014.9	412,014.9	421,713.2	421,713.2	421,713.2
IMF Currency Subscriptions:	412,014.9	412,014.9	421,713.2	421,713.2	421,713.2
IBRD Subscriptions	-	-	-	-	-
<b>Total Receivables</b>	<b>701,253.5</b>	<b>832,336.5</b>	<b>349,659.2</b>	<b>391,095.6</b>	<b>450,844.8</b>
Receivables	-	-	-	-	-
Income Receivable:	701,253.5	832,336.5	349,659.2	391,095.6	440,635.2
Accrued Earnings	-	-	-	-	-
Impersonal Accounts	2,562.6	51,095.7	3,325.7	3,903.3	8,573.8
Interest Receivables	-	-	-	-	-
Other Income Receivable	-	-	-	-	-
Exchange Difference on Promisory Notes	-	-	-	-	-
Foreign Assets Revaluation Accounts	-	-	-	-	10,209.6
Fixed Assets Revaluation	-	-	-	-	-
<b>Inter Banks Clearing</b>	<b>5,982,987.4</b>	<b>12,881.3</b>	<b>2,658.2</b>	<b>1,443.7</b>	<b>5,249.5</b>
<b>Non-Financial Assets</b>	<b>425,159.6</b>	<b>446,803.3</b>	<b>478,106.6</b>	<b>480,941.0</b>	<b>485,445.4</b>
<b>Miscellaneous unclassified Assets</b>	<b>197,547.2</b>	<b>158,986.9</b>	<b>283,863.2</b>	<b>326,940.7</b>	<b>337,882.5</b>
Other Miscellaneous Assets	197,547.2	158,986.9	283,863.2	326,940.7	337,882.5
<i>Of which:</i>	-	-	-	-	-
Restricted Claims on DMBs	28,238.5	11,631.6	11,631.6	11,631.6	11,631.6
Claims on DMBs in Liquidation	43,715.5	64,159.3	64,351.2	64,374.7	64,399.9
<b>Expenses</b>	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>21,224,215.0</b>	<b>15,872,238.9</b>	<b>14,270,365.0</b>	<b>14,028,697.0</b>	<b>14,111,916.1</b>

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

Monetary Authorities' Analytical Accounts (=N='Millions)	Sep-13	Provisional Dec-13	Provisional Jul-14	Provisional Aug-14	Provisional Sep-14
<b>RESERVE MONEY</b>	<b>4,649,991.8</b>	<b>5,558,922.6</b>	<b>4,767,066.3</b>	<b>4,729,350.7</b>	<b>4,882,690.3</b>
<b>Currency in Circulation</b>	<b>1,474,048.9</b>	<b>1,776,813.2</b>	<b>1,568,195.5</b>	<b>1,501,514.7</b>	<b>1,548,323.0</b>
Head Office	1,474,048.9	1,776,813.2	1,568,195.5	1,501,514.7	1,548,323.0
<b>Currency in Circulation(Branch Position)</b>					
<b>Deposit Money Banks' Deposits:</b>	<b>3,175,942.8</b>	<b>3,782,109.5</b>	<b>3,198,870.8</b>	<b>3,227,836.0</b>	<b>3,334,367.3</b>
Commercial Banks					
Commercial Banks Demand Deposits	766,218.5	1,485,715.9	358,516.1	388,299.2	565,913.4
Commercial Banks Special Deposits					
Commercial Banks Required Reserves	2,368,949.6	2,271,972.6	2,831,786.1	2,830,144.7	2,759,001.5
Merchant Banks					
Merchant Banks Demand Deposits	30,683.4	8,285.3	319.4	166.9	241.9
Merchant Banks Required Reserves	1,167.1	669.9	851.8	923.7	992.5
Non Interest Bank					
Non Interest Bank Demand Deposit	6,787.1	12,256.6	2,240.4	2,813.1	2,582.7
Non Interest Bank Required Reserves	2,137.2	3,209.1	5,156.9	5,488.4	5,635.2
<b>CBN SECURITIES</b>	<b>3,517,347.4</b>	<b>3,697,027.9</b>	<b>3,531,739.6</b>	<b>3,559,961.7</b>	<b>3,670,836.9</b>
CBN Bills	3,517,347.4	3,697,027.9	3,531,739.6	3,559,961.7	3,670,836.9
<b>PRIVATE SECTOR DEPOSIT</b>	<b>323,669.7</b>	<b>396,703.1</b>	<b>391,626.4</b>	<b>324,042.6</b>	<b>301,511.7</b>
Non-Financial Public Enterprises (Parastatals):	35,849.7	26,960.8	72,859.9	75,762.5	49,130.9
Federal Government Parastatals 1/	35,849.7	26,960.8	72,859.9	75,762.5	49,130.9
Private Sector Corporations Deposit	90.9	116.9	132.7	113.0	41.9
State and Local Government Deposits and Parastatals	7,219.2	7,436.1	5,967.7	5,835.6	5,474.1
State Government Parastatals					
State Government Deposits	3,152.6	5,268.1	3,799.8	3,667.6	3,306.1
Local Government Deposits	4,066.6	2,168.0	2,168.0	2,168.0	2,168.0
Other Financial Institutions Deposits	280,510.0	362,189.2	312,666.1	242,331.6	246,864.9
Development Banks	19,108.9	15,651.4	39,413.2	675.4	5,134.1
Other Financial Institutions	261,401.1	346,537.8	273,252.9	241,656.1	241,730.8
<b>Private Sector deposits (branch position)</b>					
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>1,291.8</b>	<b>135,510.7</b>	<b>107,289.0</b>	<b>156.0</b>	<b>212.9</b>
Other Foreign Liabilities	1,291.8	135,510.7	107,289.0	156.0	212.9
<b>LONG-TERM FOREIGN LIABILITIES</b>	<b>311.5</b>	<b>311.5</b>	<b>311.5</b>	<b>311.5</b>	<b>311.5</b>
Long-Term Liabilities	311.5	311.5	311.5	311.5	311.5
Trade Debt Promissory Notes A/C					
<b>FEDERAL GOVERNMENT DEPOSITS</b>	<b>3,516,674.6</b>	<b>2,848,554.4</b>	<b>3,330,418.6</b>	<b>3,200,834.1</b>	<b>3,047,320.8</b>
Budgetary Accounts	515,621.6	271,485.4	371,288.8	256,267.5	230,320.3
Deposits on Nigerian Converted Bonds	204,941.5	309,971.6	81,402.6	193,750.5	203,382.3
Deposits on Development Stocks	41.3	41.1	36.9	36.9	36.9
Deposits on Treasury Bills	-	5,818.2	6,253.3	6,252.7	5,660.9
Other Federal Govt Deposit	734,864.0	565,022.9	658,485.2	716,980.6	572,734.3
<b>Federation &amp; Mirror Accounts</b>	<b>2,061,206.2</b>	<b>1,696,215.2</b>	<b>2,212,951.8</b>	<b>2,027,546.0</b>	<b>2,035,186.1</b>
<i>Of which</i>					
Federal Government (Excess Crude)	334,128.3	199,030.7	300,164.7	-	-
Subnationals Government (Excess Crude)	394,629.8	235,069.7	354,516.3	-	-
Sovereign Wealth Fund (SWF)	70,128.5	46.0	46.0	-	-
<b>CAPITAL ACCOUNTS</b>	<b>964,108.4</b>	<b>478,298.8</b>	<b>966,954.9</b>	<b>956,324.0</b>	<b>940,938.2</b>
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	758,484.2	259,985.9	759,710.5	759,710.5	759,710.5
Undisbursed Profits					
Revaluation Accounts	84,828.3	97,516.9	87,591.9	76,961.0	61,575.2
Foreign Assets Revaluation A/C	23,253.1	35,941.7	26,016.7	15,385.7	0.0
Fixed Assets Revaluation	61,575.2	61,575.2	61,575.2	61,575.2	61,575.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>8,250,819.8</b>	<b>2,756,909.9</b>	<b>1,174,958.7</b>	<b>1,257,716.5</b>	<b>1,268,093.7</b>
Inter Bank Clearing	5,981,713.8	81,149.6	11,078.1	10,463.0	8,894.1
Income	-	-	-	-	-
Expense	533,945.8	680,091.1	191,819.0	205,199.6	217,055.3
Impersonal Accounts	718,242.8	1,159,460.5	129,843.7	171,828.5	172,277.1
Liabilities to IMF	412,028.3	412,028.3	421,726.9	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	205,000.6	24,292.0	20,602.6	48,610.1	48,251.8
<b>Other Miscellaneous unclassified Liabilities</b>	<b>205,000.6</b>	<b>24,292.0</b>	<b>20,602.6</b>	<b>48,610.1</b>	<b>48,251.8</b>
<i>Of which:</i>					
Restricted DMBs Deposits	13,432.8	7,995.3	8,150.2	7,932.6	7,879.3
Deposits of DMBs in Liquidation	6,975.6	303.0	5,143.2	1,598.8	1,070.6
<b>TOTAL LIABILITIES</b>	<b>21,224,215.0</b>	<b>15,872,238.9</b>	<b>14,270,365.0</b>	<b>14,028,697.0</b>	<b>14,111,916.1</b>
<b>VERTICAL CHECK</b>					
Reserve Money	0.000	0.000	0.000	0.000	0.000
Currency in Circulation	4,649,991.8	5,558,922.6	4,767,066.3	4,729,350.7	4,882,690.3
Banks' Reserves	1,474,048.9	1,776,813.2	1,568,195.5	1,501,514.7	1,548,323.0
Reserve Requirement	3,175,942.8	3,782,109.5	3,198,870.8	3,227,836.0	3,334,367.3
Other Deposits	2,372,253.8	2,275,851.6	2,837,794.8	2,836,556.8	2,765,629.3
<i>of which SDF</i>	803,689.0	1,506,257.8	361,076.0	391,279.2	568,738.0
of which SDF	444,790.0	820,550.0	288,319.0	324,967.0	512,130.0

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>RESERVES</b>	<b>2,843,606.4</b>	<b>3,197,625.7</b>	<b>3,324,614.7</b>	<b>3,281,549.3</b>	<b>3,178,772.1</b>
Currency	304,854.9	328,804.4	330,158.5	285,752.9	304,320.5
Deposits with CBN:	2,538,751.5	2,868,821.3	2,994,456.1	2,995,796.4	2,874,451.6
[i] Reserve Requirements	2,397,813.9	2,270,442.4	2,831,052.2	2,829,540.5	2,758,267.6
[ii] Current Accounts	140,937.6	598,378.9	163,403.9	166,255.9	116,184.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>985,605.9</b>	<b>912,718.1</b>	<b>927,836.1</b>	<b>994,608.4</b>	<b>1,201,578.6</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	678,777.0	529,432.8	809,677.1	840,383.3	987,583.7
[iii] Shortfall/excess credit/others	306,828.9	383,285.3	118,159.0	154,225.0	213,994.9
<b>FOREIGN ASSETS</b>	<b>2,109,250.0</b>	<b>2,103,277.0</b>	<b>2,212,691.4</b>	<b>2,045,439.3</b>	<b>2,131,621.3</b>
Claims on Non-resident Banks:	2,109,250.0	2,103,277.0	2,212,691.4	2,045,439.3	2,131,621.3
[i] Balances held with banks outside Nigeria	2,103,811.7	2,101,343.4	2,211,612.2	<b>2,043,463.2</b>	2,128,963.3
[ii] Balances held with offices and branches outside Nigeria	5,438.3	1,933.5	1,079.2	1,976.1	<b>2,658.0</b>
[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
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>2,706,757.9</b>	<b>3,528,587.9</b>	<b>3,242,052.4</b>	<b>3,055,943.1</b>	<b>3,083,604.2</b>
Treasury Bills / Treasury Bills Rediscounted	1,520,630.7	2,393,555.7	2,038,403.7	1,843,632.3	1,857,975.0
Treasury Certificates	0.0	0.0	0.0	-	0.0
FGN Bonds	1,183,508.8	1,134,368.0	1,200,579.6	1,209,822.2	<b>1,221,341.2</b>
Loans & Advances to Central Government	2,618.4	664.3	3,069.2	2,488.6	4,288.0
Bankers Unit Fund	0.0	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>704,227.6</b>	<b>776,698.0</b>	<b>738,348.3</b>	<b>733,023.1</b>	<b>723,750.2</b>
Loans & Advances to State Government	686,720.1	757,724.4	716,275.2	711,378.1	702,370.7
Loans & Advances to Local Government	17,507.5	18,973.7	22,073.1	<b>21,645.1</b>	21,379.5
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>10,716,339.6</b>	<b>10,766,951.9</b>	<b>11,773,747.9</b>	<b>11,922,287.2</b>	<b>12,198,067.3</b>
Loans & Advances to Other Customers (Gross)	8,168,570.5	8,730,633.5	9,757,226.8	9,886,200.0	10,199,435.3
Loans & Advances to Nigeria Banks Subsidiaries	2,010.4	2,049.5	1,964.8	<b>1,964.8</b>	1,964.8
Bills Discounted from non-bank sources	668.7	1,905.3	445.2	473.0	<b>528.0</b>
Investments:	2,335,818.3	1,836,906.7	1,808,079.8	1,833,245.5	1,796,221.7
[i] Ordinary Shares	275,353.0	274,040.7	278,300.7	278,339.8	286,230.0
[ii] Preference Shares	0.0	0.0	0.0	0.0	0.0
[iii] Debentures	55,542.6	55,768.4	54,939.9	54,823.7	54,765.9
[iv] Subsidiaries	212,565.4	239,209.1	239,008.8	239,008.8	238,958.8
[v] Other investments	1,792,357.3	1,267,888.5	1,235,830.4	1,261,073.2	1,216,267.0
Commercial papers	21,668.0	9,324.8	10,552.9	10,566.9	10,673.3
Bankers Acceptances	24,518.6	20,470.0	30,405.7	28,109.9	29,384.8
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	163,085.2	165,662.1	165,072.6	161,727.1	159,859.4
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>3,210,312.1</b>	<b>3,015,355.2</b>	<b>3,322,168.7</b>	<b>3,363,082.5</b>	<b>3,388,788.3</b>
Fixed Assets	1,253,104.3	1,263,863.1	1,318,393.8	1,329,726.6	1,337,023.2
<b>Domestic Inter-Bank Claims:</b>	<b>461,879.7</b>	<b>532,987.4</b>	<b>550,211.7</b>	<b>556,656.7</b>	<b>619,523.1</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	-
[ii] Money at call with Banks	160,584.6	208,439.8	147,321.1	156,420.5	214,416.5
[iii] Inter-bank Placements	129,633.8	164,405.2	232,310.3	252,209.6	262,855.9
[iv] Balances held with banks in Nigeria	101,654.4	85,116.1	90,120.0	66,722.9	71,496.8
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.1	0.2
[vi] Checks for Collection	70,006.8	75,026.1	80,460.1	81,303.5	70,753.8
Money at call outside banks	0.0	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	20,500.0	24,500.0	0.0	30,555.6
Placement with Discount Houses	55,662.1	57,424.1	56,624.0	75,142.2	52,960.0
<b>Other Assets:</b>	<b>1,439,665.9</b>	<b>1,140,580.7</b>	<b>1,372,439.3</b>	<b>1,401,557.0</b>	<b>1,348,726.3</b>
Receivables	654,636.7	583,475.5	626,275.6	652,087.7	609,823.5
Pre-payments	269,000.4	174,180.2	308,090.1	291,305.0	278,313.7
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	178,426.9	142,596.7	147,623.4	154,410.7	108,745.1
Sundry Debtors	97,545.3	18,943.0	36,382.7	52,265.0	104,728.6
Goodwill and other intangible assets	137,210.2	137,123.6	137,663.3	138,153.6	138,353.0
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
<b>Treasury Bills for Liquidity Management</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Miscellaneous(others)	102,846.6	84,261.6	116,404.1	113,334.9	108,762.4
<b>TOTAL ASSETS:</b>	<b>23,276,099.5</b>	<b>24,301,213.9</b>	<b>25,541,459.4</b>	<b>25,395,932.8</b>	<b>25,906,182.0</b>
<i>of which AMCON Bonds</i>	1,518,364.2	1,025,470.2	959,746.0	972,864.6	927,153.5

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>DEMAND DEPOSITS</b>	<b>4,792,521.5</b>	<b>5,160,846.6</b>	<b>5,104,780.6</b>	4,930,498.7	<b>5,054,772.1</b>
Private Sector Deposits	3,737,456.9	4,184,062.6	4,436,169.7	<b>4,300,518.6</b>	4,420,853.3
State Government Deposits	913,430.8	856,641.5	570,574.0	<b>536,475.4</b>	<b>535,555.1</b>
Local Government Deposits	141,633.8	120,142.5	98,036.9	93,504.7	<b>98,363.8</b>
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT</b>	<b>8,054,923.1</b>	<b>8,606,611.5</b>	<b>9,621,382.5</b>	9,579,340.7	9,898,084.4
<b>Time Deposits:</b>	2,536,636.7	2,839,355.3	3,401,288.6	3,464,353.5	3,406,047.4
Private Sector Deposits	2,497,799.3	2,797,095.5	3,373,607.7	<b>3,440,511.7</b>	3,380,915.3
State Government Deposits	32,001.3	35,687.5	22,412.2	18,288.0	<b>19,860.0</b>
Local Government Deposits	6,836.1	6,572.3	5,268.8	5,553.8	5,272.2
<b>Savings Deposits:</b>	2,199,253.4	2,365,032.5	2,503,138.7	2,518,038.2	2,494,456.4
Private Sector Deposits	2,182,768.0	2,347,766.3	2,492,248.5	2,507,489.0	2,493,160.9
State Government Deposits	13,484.3	14,171.0	8,663.3	8,596.4	1,166.6
Local Government Deposits	3,001.0	3,095.2	2,226.9	1,952.9	128.9
<b>Foreign Currency Deposits:</b>	3,319,033.0	3,402,223.6	3,716,955.1	3,596,948.9	3,997,580.6
Domiciliary Accounts	3,319,033.0	3,402,223.6	3,716,955.1	3,596,948.9	3,997,580.6
<b>MONEY MARKET INSTRUMENTS:</b>	<b>8,678.6</b>	<b>14,156.7</b>	<b>42,267.3</b>	<b>71,511.9</b>	<b>62,454.2</b>
Certificate of Deposit Issued	0.0	0.0	29,357.0	50,477.8	47,277.3
Notes & Deposit (Cash) certificates	8,678.6	14,156.7	12,910.3	21,034.1	15,177.0
<b>BONDS</b>	<b>258,161.5</b>	<b>304,448.0</b>	<b>589,251.5</b>	<b>604,344.8</b>	<b>641,519.5</b>
Debentures	258,161.5	304,448.0	589,251.5	604,344.8	641,519.5
<b>FOREIGN LIABILITIES:</b>	<b>366,179.3</b>	<b>491,549.0</b>	<b>698,415.2</b>	<b>685,732.5</b>	<b>811,446.1</b>
Balance Held for offices and branches Abroad	96.8	96.8	48,634.7	40,724.7	41,082.2
Balance held for banks outside Nigeria	146,646.9	155,282.3	228,953.8	194,019.4	212,858.6
Money at call with foreign banks	0.0	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	219,435.6	336,169.9	420,826.6	450,988.4	557,505.2
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>2,948,491.6</b>	<b>2,931,598.1</b>	<b>2,090,528.4</b>	<b>2,134,464.2</b>	<b>2,146,322.7</b>
Federal Government Time Deposits	1,555,374.2	1,576,994.2	1,153,672.6	1,164,795.6	1,229,568.0
Federal Government Demand Deposits	1,389,155.8	1,349,366.0	934,097.9	967,237.2	915,764.9
Federal Government Savings Deposits	3,961.7	5,237.8	2,757.9	2,431.4	989.8
<b>CREDIT FROM CENTRAL BANK</b>	<b>233,398.3</b>	<b>229,758.4</b>	<b>271,313.0</b>	<b>273,300.9</b>	<b>243,396.1</b>
Loans & Advances from CBN	227,902.0	225,997.2	227,750.8	224,822.1	204,705.7
CBN Overdrafts to banks	5,496.3	3,761.2	43,562.2	48,478.8	38,690.4
<b>CAPITAL ACCOUNTS:</b>	<b>3,856,207.6</b>	<b>3,869,686.0</b>	<b>4,128,957.2</b>	<b>4,134,771.5</b>	<b>4,133,196.0</b>
Capital	206,943.7	209,621.1	211,635.8	211,635.8	230,859.1
Reserve Fund	2,397,898.1	2,395,255.6	2,621,693.3	2,615,598.9	2,606,771.3
Reserves for Depreciation & non-performing assets	979,468.1	989,798.4	1,021,925.9	1,026,267.7	1,008,759.0
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	271,897.7	275,010.9	273,702.2	281,269.1	286,806.5
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,757,538.0</b>	<b>2,692,559.7</b>	<b>2,994,563.8</b>	<b>2,981,967.7</b>	<b>2,914,990.9</b>
<b>Inter-bank liabilities</b>	574,335.5	434,841.9	797,424.8	692,037.3	628,624.6
[i] Balances held for banks in Nigeria	15,390.9	16,542.9	9,547.9	8,948.3	12,232.1
[ii] Money at call from banks in Nigeria	8,765.5	3,200.0	52,523.2	5,243.2	11,398.2
[iii] Inter-bank takings	97,407.7	29,292.8	237,195.2	216,533.7	168,991.8
[iv] Uncleared effects	222,980.2	202,202.5	214,520.3	183,750.8	178,246.2
[v] Loans & Advances from other banks in Nigeria	171,791.5	129,074.7	201,992.1	211,789.0	202,896.3
[vi] Bankers payments	57,999.8	54,529.0	81,646.1	65,772.3	54,859.9
Loans & Advances from Other creditors	87,216.4	150,424.9	151,074.5	152,937.6	169,600.2
Letters of Credit	161,728.9	187,384.6	225,303.9	230,042.1	190,884.6
Takings from Discount Houses	0.0	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	1,934,257.2	1,919,908.3	1,820,760.6	1,906,950.7	1,925,881.5
Accounts Payables	839,932.2	787,539.1	866,065.6	899,877.0	818,232.3
Suspense Account	198,878.9	186,525.3	171,216.3	145,953.6	157,281.8
Provision for Tax Payments	11,004.3	22,436.7	3,908.4	1,581.9	2,398.5
Sundry Creditors	(38,521.3)	(23,143.1)	(4,394.9)	(23,500.6)	(19,053.6)
Forex rev reserves	40.6	(0.2)	1.3	1.3	1.4
Deposit for shares	934.7	919.4	7,906.1	9,819.5	13,501.9
Provision for Bad Debt	77,668.1	57,283.1	40,069.1	40,714.8	43,158.0
domestic & foreign (miscellaneous)	271,585.9	252,538.8	313,554.0	334,299.3	337,852.9
Miscellaneous	572,733.7	635,809.2	422,434.6	498,203.7	572,508.4
					0.0
<b>TOTAL LIABILITIES:</b>	<b>23,276,099.5</b>	<b>24,301,213.9</b>	<b>25,541,459.4</b>	<b>25,395,932.8</b>	<b>25,906,182.0</b>

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>RESERVES</b>	<b>22,452.6</b>	<b>38,556.5</b>	<b>3,038.9</b>	<b>1,685.6</b>	<b>1,908.5</b>
Currency	1.0	0.8	0.6	0.4	0.6
Deposits with CBN:	22,451.6	38,555.7	3,038.4	1,685.3	1,907.9
[i] Reserve Requirements	1,167.1	669.9	851.8	923.7	992.5
[ii] Current Accounts	21,284.5	37,885.8	2,186.5	761.6	915.4
<b>CLAIMS ON CENTRAL BANK</b>	<b>6,655.3</b>	<b>14,290.5</b>	<b>1,200.6</b>	<b>2,750.0</b>	<b>5,401.1</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	6,565.3	12,239.9	0.3	2,750.0	1,500.0
[iii] Shortfall/excess credit/others	90.0	2,050.6	1,200.3	0.0	3,901.1
<b>FOREIGN ASSETS</b>	<b>1,593.2</b>	<b>1,292.6</b>	<b>3,526.1</b>	<b>2,631.1</b>	<b>4,581.0</b>
Claims on Non-resident Banks:	1,593.2	1,292.6	3,526.1	2,631.1	4,581.0
[i] Balances held with banks outside Nigeria	1,593.2	1,292.6	3,526.1	2,631.1	4,581.0
[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
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>41,376.2</b>	<b>36,607.4</b>	<b>61,886.9</b>	<b>72,788.9</b>	<b>57,877.1</b>
Treasury Bills / Treasury Bills Rediscounted	19,833.3	17,436.4	47,647.4	42,341.2	33,415.2
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	21,543.0	19,171.0	14,239.5	30,447.7	24,461.8
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
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>693.9</b>	<b>1,428.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Government	693.9	1,428.9	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>30,465.6</b>	<b>36,490.2</b>	<b>43,654.1</b>	<b>45,386.3</b>	<b>42,453.4</b>
Loans & Advances to Other Customers (Gross)	16,602.1	21,042.2	26,089.5	26,212.2	26,456.8
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:	13,863.4	15,448.1	17,564.6	19,174.1	15,996.6
[i] Ordinary Shares	787.7	787.7	787.7	787.7	787.7
[ii] Preference Shares	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	13,075.8	14,660.4	16,776.9	18,386.4	15,208.9
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
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>24,537.3</b>	<b>4,913.8</b>	<b>11,684.0</b>	<b>23,202.0</b>	<b>14,152.6</b>
Fixed Assets	1,560.2	1,579.7	1,438.8	1,466.5	1,475.1
<b>Domestic Inter-Bank Claims:</b>	<b>5,963.0</b>	<b>226.4</b>	<b>429.8</b>	<b>4,357.3</b>	<b>1,577.4</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	3,901.1	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	1,938.9	0.0	0.0	4,062.5	1,409.9
[iv] Balances held with banks in Nigeria	123.0	226.4	429.8	294.8	167.4
[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
<b>Other Assets:</b>	<b>17,014.1</b>	<b>3,107.7</b>	<b>9,815.4</b>	<b>17,378.1</b>	<b>11,100.2</b>
Receivables	998.8	1,129.5	1,066.8	1,081.0	1,063.7
Pre-payments	78.4	(79.9)	961.0	1,049.4	1,499.3
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	14,050.0	0.0	0.0	0.0	0.0
Sundry Debtors	(48.9)	123.2	0.0	0.0	0.0
Goodwill and other intangible assets	1,461.3	1,461.3	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
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	474.4	473.6	5,061.8	12,521.9	5,811.3
<b>TOTAL ASSETS:</b>	<b>127,774.1</b>	<b>133,579.9</b>	<b>124,990.7</b>	<b>148,444.0</b>	<b>126,373.7</b>
of which AMCON Bonds	0.0	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>DEMAND DEPOSITS</b>	<b>3,201.9</b>	<b>517.9</b>	<b>5,393.7</b>	<b>4,892.8</b>	<b>8,491.3</b>
Private Sector Deposits	3,201.9	517.9	5,393.7	4,892.8	8,491.3
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	<b>6,077.7</b>	<b>36,048.3</b>	<b>40,758.3</b>	<b>50,642.2</b>	<b>37,987.8</b>
<b>Time Deposits:</b>	<b>2,582.7</b>	<b>35,235.6</b>	<b>36,164.2</b>	<b>46,085.8</b>	<b>33,253.4</b>
Private Sector Deposits	2,582.7	35,235.6	36,164.2	46,085.8	33,253.4
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
<b>Savings Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Foreign Currency Deposits:</b>	<b>3,495.0</b>	<b>812.7</b>	<b>4,594.1</b>	<b>4,556.4</b>	<b>4,734.4</b>
Domiciliary Accounts	3,495.0	812.7	4,594.1	4,556.4	4,734.4
<b>MONEY MARKET INSTRUMENTS:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>BONDS</b>	<b>0.0</b>	<b>5,530.0</b>	<b>5,530.0</b>	<b>5,530.0</b>	<b>5,530.0</b>
Debentures	0.0	5,530.0	5,530.0	5,530.0	5,530.0
<b>FOREIGN LIABILITIES:</b>	<b>203.0</b>	<b>202.9</b>	<b>13,146.6</b>	<b>13,360.7</b>	<b>13,483.1</b>
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	203.0	202.9	196.6	194.0	196.2
Money at call with foreign banks	0.0	0.0	12,950.0	13,166.7	13,286.9
Loans & Advances from other banks outside Nigeria	0.0	0.0	12,950.0	13,166.7	13,286.9
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>9.5</b>	<b>9.5</b>
Federal Government Time Deposits	0.0	1.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	9.5	9.5
Federal Government Savings Deposits	0.0	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>20,857.9</b>	<b>32,412.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances from CBN	0.0	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	20,857.9	32,412.2	0.0	0.0	0.0
<b>CAPITAL ACCOUNTS:</b>	<b>34,850.0</b>	<b>34,974.5</b>	<b>34,662.2</b>	<b>34,581.9</b>	<b>34,214.8</b>
Capital	17,794.8	17,794.8	17,794.8	17,794.8	17,794.8
Reserve Fund	15,854.5	15,851.8	15,896.1	15,783.8	15,396.3
Reserves for Depreciation & non-performing assets	896.9	956.7	915.3	947.2	967.9
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	303.7	371.3	56.1	56.1	55.7
<b>UNCLASSIFIED LIABILITIES:</b>	<b>62,583.7</b>	<b>23,893.1</b>	<b>25,499.9</b>	<b>39,426.9</b>	<b>26,657.2</b>
<b>Inter-bank liabilities</b>	<b>27,649.5</b>	<b>8,171.4</b>	<b>10,137.3</b>	<b>18,514.1</b>	<b>11,891.5</b>
[i] Balances held for banks in Nigeria	37.7	17.3	0.0	3.9	6.8
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	8,416.2	5,280.1	10,067.0	18,350.5	11,868.0
[iv] Uncleared effects	19,145.7	2,866.6	70.3	159.7	16.6
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[vi] Bankers payments	50.0	7.4	0.0	0.0	0.0
Loans & Advances from Other creditors	29,495.1	10,317.5	1,698.4	0.0	130.3
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
<b>Other Liabilities:</b>	<b>5,439.1</b>	<b>5,404.2</b>	<b>13,664.2</b>	<b>20,912.8</b>	<b>14,635.4</b>
Accounts Payables	1,811.8	2,007.6	8,069.4	15,262.1	8,583.8
Suspense Account	0.0	0.0	0.0	0.0	0.0
Provision for Tax Payments	0.0	0.0	613.1	451.9	359.7
Sundry Creditors	0.0	2.3	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	854.0	854.0	777.2	917.9	917.2
Miscellaneous	2,773.2	2,540.2	4,204.4	4,280.9	4,774.7
<b>TOTAL LIABILITIES:</b>	<b>127,774.1</b>	<b>133,579.9</b>	<b>124,990.7</b>	<b>148,444.0</b>	<b>126,373.7</b>

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>RESERVES</b>	<b>9,909.0</b>	<b>16,263.6</b>	<b>10,763.2</b>	<b>10,915.3</b>	<b>8,912.1</b>
Currency	1,016.3	947.6	1,074.8	833.2	803.8
Deposits with CBN:	8,892.6	15,316.0	9,688.4	10,082.1	8,108.3
(i) Reserve Requirements	2,142.6	3,209.1	5,156.9	5,488.4	5,635.2
(ii) Current Accounts	6,750.0	12,107.0	4,531.5	4,593.7	2,473.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(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
<b>FOREIGN ASSETS</b>	<b>1,441.6</b>	<b>1,904.8</b>	<b>3,525.6</b>	<b>3,803.1</b>	<b>4,081.7</b>
Claims on Non-resident Banks:	1,441.6	1,904.8	3,525.6	3,803.1	4,081.7
(i) Balances held with banks outside Nigeria	1,441.6	1,904.8	3,525.6	3,803.1	4,081.7
(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
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>0.0</b>	<b>1,000.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>
Loans & Advances to State Government	0.0	1,000.0	2,400.0	2,400.0	2,400.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>7,279.8</b>	<b>9,410.4</b>	<b>13,899.5</b>	<b>14,523.2</b>	<b>16,137.8</b>
Loans & Advances to Other Customers (Gross)	7,279.8	9,410.4	13,899.5	14,523.2	16,137.8
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
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Placement with Discount Houses	0.0	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>6,648.1</b>	<b>4,893.6</b>	<b>7,042.2</b>	<b>8,291.9</b>	<b>9,134.6</b>
Fixed Assets	889.1	1,153.0	1,264.0	1,257.1	1,239.0
<b>Domestic Inter-Bank Claims:</b>	<b>3,121.8</b>	<b>1,126.5</b>	<b>323.3</b>	<b>323.3</b>	<b>323.3</b>
(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	3,121.8	1,126.5	323.3	323.3	323.3
(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
<b>Other Assets:</b>	<b>2,637.2</b>	<b>2,614.1</b>	<b>5,454.9</b>	<b>6,711.5</b>	<b>7,572.3</b>
Receivables	1,549.7	1,849.6	3,870.7	5,116.0	5,767.0
Pre-payments	365.0	264.3	463.7	431.5	457.0
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	358.7	116.5	212.2	228.0	246.2
Sundry Debtors	157.6	84.2	617.2	386.8	367.5
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)	206.2	299.5	291.1	549.2	734.7
<b>TOTAL ASSETS:</b>	<b>25,278.5</b>	<b>33,472.4</b>	<b>37,630.5</b>	<b>39,933.5</b>	<b>40,666.1</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14
<b>DEMAND DEPOSITS</b>	5,907.0	7,699.5	6,667.9	7,409.1	8,434.9
Private Sector Deposits	3,862.8	7,664.0	4,582.2	5,298.2	6,401.5
State Government Deposits	2,044.2	35.5	2,085.3	2,110.8	2,033.0
Local Government Deposits	0.0	0.0	0.4	0.2	0.4
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	7,973.5	13,465.0	17,799.2	17,931.8	17,765.6
<b>Time Deposits:</b>	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
<b>Savings Deposits:</b>	7,733.0	13,133.0	15,553.7	15,984.5	16,001.3
Private Sector Deposits	7,733.0	13,133.0	15,553.7	15,984.5	16,001.3
State Government Deposits	0.0	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0	0.0
<b>Foreign Currency Deposits:</b>	240.5	332.0	2,245.5	1,947.2	1,764.3
Domiciliary Accounts	240.5	332.0	2,245.5	1,947.2	1,764.3
<b>MONEY MARKET INSTRUMENTS:</b>	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
<b>BONDS</b>	0.0	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0	0.0
<b>FOREIGN LIABILITIES:</b>	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
<b>CENTRAL GOVERNMENT DEPOSITS</b>	427.6	756.7	756.2	756.9	757.6
Federal Government Time Deposits	0.0	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	427.6	756.7	756.2	756.9	757.6
Federal Government Savings Deposits	0.0	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	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
<b>CAPITAL ACCOUNTS:</b>	9,382.9	10,642.8	10,212.2	10,237.0	9,835.8
Capital	11,747.3	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(2,364.3)	(1,104.5)	(1,535.1)	(1,510.3)	(1,911.5)
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
<b>UNCLASSIFIED LIABILITIES:</b>	1,587.4	908.4	2,195.0	3,598.7	3,872.2
<b>Inter-bank liabilities</b>	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
<b>Other Liabilities:</b>	1,587.4	908.4	2,195.0	3,598.7	3,872.2
Accounts Payables	1,085.3	848.7	1,494.8	2,894.7	3,137.1
Suspense Account	479.8	34.0	42.4	47.0	52.5
Provision for Tax Payments	21.1	21.1	20.1	18.5	19.9
Sundry Creditors	1.1	4.6	5.4	6.2	30.4
Forex rev reserves	0.0	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	632.3	632.3	632.3
Provision for Bad Debt	0.0	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0	0.0
<b>TOTAL LIABILITIES:</b>	25,278.5	33,472.4	37,630.5	39,933.5	40,666.1



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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14	YTD ActvAY Diff	YTD %change
<b>Other Assets (net)</b>	<b>(7,648,903.27)</b>	<b>(7,885,012.61)</b>	<b>(7,376,477.28)</b>	<b>(7,357,415.23)</b>	<b>(7,302,631.56)</b>		
<b>1.1 Other Assets</b>	<b>11,985,213.63</b>	<b>6,351,276.24</b>	<b>6,066,789.39</b>	<b>6,243,732.50</b>	<b>6,316,434.35</b>		
<b>1.1.1 Monetary Authority (OA)</b>	<b>5,181,359.30</b>	<b>(523,589.09)</b>	<b>(1,208,355.17)</b>	<b>(1,155,765.94)</b>	<b>(1,187,088.68)</b>	<b>(663,499.59)</b>	<b>126.72</b>
Unclassified Assets	7,721,525.22	1,914,118.53	1,539,326.04	1,626,037.39	1,709,709.06	(204,409.47)	(10.68)
Claims on Banks	977,181.50	1,259,320.31	784,058.41	778,158.33	774,039.16	(485,281.15)	(38.54)
CBN Securities	(3,517,347.43)	(3,697,027.93)	(3,531,739.62)	(3,559,961.65)	(3,670,836.89)	26,191.04	(0.71)
<b>1.1.2 Commercial Bank (OA)</b>	<b>6,734,669.43</b>	<b>6,796,894.67</b>	<b>7,244,460.97</b>	<b>7,353,487.21</b>	<b>7,464,818.54</b>	<b>667,923.87</b>	<b>9.83</b>
Unclassified Assets	3,210,312.06	3,015,355.24	3,322,168.73	3,363,082.49	3,388,788.27	373,433.03	12.38
Balances with CBN	2,538,751.46	2,868,821.30	2,994,456.14	2,995,796.36	2,874,451.63	5,630.33	0.20
Claims on CBN	985,605.91	912,718.12	927,836.10	994,608.36	1,201,578.63	288,860.51	31.65
<b>1.1.3 Merchant Bank (OA)</b>	<b>53,644.21</b>	<b>57,760.00</b>	<b>15,922.96</b>	<b>27,637.29</b>	<b>21,461.64</b>	<b>(36,298.36)</b>	<b>(62.84)</b>
Unclassified Assets	24,537.30	4,913.79	11,683.98	23,202.03	14,152.63	9,238.84	188.02
Balances with CBN	22,451.59	38,555.71	3,038.35	1,685.26	1,907.94	(36,647.77)	(95.05)
Claims on CBN	6,655.32	14,290.50	1,200.63	2,750.00	5,401.07	(8,889.43)	(62.21)
<b>1.1.4 Non Interest (OA)</b>	<b>15,540.70</b>	<b>20,209.66</b>	<b>16,730.63</b>	<b>18,374.04</b>	<b>17,242.86</b>	<b>(2,966.81)</b>	<b>(14.68)</b>
Unclassified Assets	6,648.08	4,893.62	7,042.19	8,291.94	9,134.58	4,240.96	86.66
Balances with CBN	8,892.62	15,316.04	9,688.43	10,082.10	8,108.28	(7,207.76)	(47.06)
Claims on CBN	-	-	-	-	-	-	-
<b>1.2 Other Liabilities</b>	<b>19,634,116.90</b>	<b>14,236,287.85</b>	<b>13,445,236.66</b>	<b>13,601,147.83</b>	<b>13,619,065.91</b>	<b>(1,473,918.92)</b>	<b>(21.00)</b>
<b>1.2.1 Monetary Authority (OL)</b>	<b>12,390,870.96</b>	<b>7,017,318.16</b>	<b>5,340,784.47</b>	<b>5,441,876.45</b>	<b>5,543,399.24</b>	<b>(1,488,816.20)</b>	<b>(54.00)</b>
Unclassified liabilities	8,250,819.76	2,756,909.93	1,174,958.74	1,257,716.48	1,268,093.73	(447,742.17)	(11.84)
DMBs Required Reserves	3,175,942.85	3,782,109.48	3,198,870.83	3,227,836.01	3,334,367.31	462,639.46	96.73
Capital Accounts	964,108.36	478,298.76	966,954.91	956,323.96	940,938.21	18,960.68	1.92
<b>1.2.2 Commercial Bank (OL)</b>	<b>7,113,984.04</b>	<b>7,110,608.68</b>	<b>8,026,352.82</b>	<b>8,065,896.85</b>	<b>7,995,556.64</b>	<b>884,947.96</b>	<b>12.45</b>
Unclassified liabilities	2,757,537.99	2,692,559.68	2,994,563.79	2,981,967.66	2,914,990.85	222,431.17	8.26
Credit from CBN	233,398.28	229,758.37	271,313.01	273,300.94	243,396.09	13,637.71	5.94
Bonds & Money market instruments	266,840.13	318,604.66	631,518.79	675,856.71	703,973.75	385,369.09	120.96
Capital Accounts	3,856,207.63	3,869,685.97	4,128,957.23	4,134,771.54	4,133,195.95	263,509.98	6.81
of which total loan/leases loss provision	-	989,798.37	1,021,925.95	1,026,267.75	1,008,759.05	-	-
<b>1.2.3 Merchant Bank (OL)</b>	<b>118,291.55</b>	<b>96,809.82</b>	<b>65,692.13</b>	<b>79,538.82</b>	<b>66,402.02</b>	<b>(30,407.80)</b>	<b>(31.41)</b>
Unclassified liabilities	62,583.66	23,893.10	25,499.89	39,426.92	26,657.23	2,764.13	11.57
Credit from CBN	20,857.94	32,412.17	-	-	-	(32,412.17)	(100.00)
Bonds & Money market instruments	-	5,530.00	5,530.00	5,530.00	5,530.00	0.00	0.00
Capital Accounts	34,849.95	34,974.54	34,662.24	34,681.90	34,214.79	(759.75)	(2.17)
of which total loan/leases loss provision	303.72	17,794.79	-	-	-	(17,794.79)	(100.00)
<b>1.2.4 Non Interest Bank (OL)</b>	<b>10,970.34</b>	<b>11,551.19</b>	<b>12,407.25</b>	<b>13,835.72</b>	<b>13,708.01</b>	<b>2,156.82</b>	<b>18.67</b>
Unclassified liabilities	1,587.39	908.39	2,195.00	3,598.69	3,872.20	2,963.80	326.27
Capital Accounts	9,382.95	10,642.80	10,212.24	10,237.03	9,835.82	(806.98)	(7.58)
of which total loan/leases loss provision	-	-	-	-	-	-	-
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(7,648,903.27)</b>	<b>(7,885,012.61)</b>	<b>(7,376,477.28)</b>	<b>(7,357,415.23)</b>	<b>(7,302,631.56)</b>		
VERTICAL CHECK	-	-	-	-	-		
<b>GROWTH (%) OVER PREDECING DECEMBER</b>							
<b>Other Assets (net)</b>	<b>(22.23)</b>	<b>(26.00)</b>	<b>6.45</b>	<b>6.69</b>	<b>7.39</b>		
<b>1.1 Other Assets</b>	<b>4.25</b>	<b>(44.75)</b>	<b>(4.45)</b>	<b>(1.69)</b>	<b>(0.55)</b>		
<b>1.1.1 Monetary Authority</b>	<b>(0.50)</b>	<b>(110.05)</b>	<b>(130.78)</b>	<b>(120.74)</b>	<b>(126.72)</b>		
Unclassified Assets	13.70	(71.81)	(19.58)	(15.05)	(10.68)		
Claims on Banks	(7.16)	19.64	(37.74)	(38.21)	(38.54)		
<b>1.1.2 Commercial Bank</b>	<b>7.27</b>	<b>8.26</b>	<b>6.58</b>	<b>8.19</b>	<b>9.83</b>		
Unclassified Assets	4.66	(1.70)	10.18	11.53	12.38		
Balances with CBN	67.35	89.10	4.38	4.43	0.20		
<b>1.1.4 Non Interest Bank</b>	<b>48.43</b>	<b>93.02</b>	<b>(17.21)</b>	<b>(9.08)</b>	<b>(14.68)</b>		
Unclassified Assets	(19.53)	(40.77)	43.91	69.44	86.66		
Balances with CBN	302.66	593.52	(36.74)	(34.17)	(47.06)		
<b>1.2 Other Liabilities</b>	<b>10.59</b>	<b>(19.81)</b>	<b>(5.56)</b>	<b>(4.46)</b>	<b>(4.34)</b>		
<b>1.2.1 Monetary Authority</b>	<b>12.07</b>	<b>(36.53)</b>	<b>(23.89)</b>	<b>(22.45)</b>	<b>(21.00)</b>		
Unclassified liabilities	2.75	(65.67)	(57.38)	(54.38)	(54.00)		
DMBs Required Reserves	53.22	82.47	(15.42)	(14.66)	(11.84)		
Capital Accounts	1.06	(49.87)	102.17	99.94	96.73		
<b>1.2.2 Commercial Bank</b>	<b>6.41</b>	<b>6.36</b>	<b>12.88</b>	<b>13.43</b>	<b>12.45</b>		
Unclassified liabilities	9.52	6.94	11.22	10.75	8.26		
Credit from CBN	2.35	0.76	18.09	18.95	5.94		
Bonds & Money market instruments	(11.63)	5.52	98.21	112.13	120.96		
Capital Accounts	6.01	6.38	6.70	6.85	6.81		
of which total loan/leases loss provision	(100.00)	269.68	281.68	283.30	276.76		
<b>1.2.4 Non Interest Bank</b>	<b>(8.71)</b>	<b>(3.88)</b>	<b>7.41</b>	<b>19.78</b>	<b>18.67</b>		
Unclassified liabilities	(82.46)	(89.96)	141.64	296.16	326.27		
Capital Accounts	216.25	258.71	(4.05)	(3.81)	(7.58)		
<b>GROWTH (%) YEAR ON YEAR</b>							
<b>Other Assets (net)</b>	<b>(7.39)</b>	<b>(26.00)</b>	<b>6.83</b>	<b>2.70</b>	<b>4.53</b>		
<b>1.1 Other Assets</b>	<b>5.33</b>	<b>(44.75)</b>	<b>(42.06)</b>	<b>(45.54)</b>	<b>(47.30)</b>		
<b>1.1.1 Monetary Authority</b>	<b>(10.28)</b>	<b>(110.05)</b>	<b>(128.93)</b>	<b>(124.09)</b>	<b>(122.91)</b>		
Unclassified Assets	24.32	(71.81)	(79.08)	(78.77)	(77.86)		
Claims on Banks	(14.19)	19.64	(33.48)	(18.34)	(20.79)		
<b>1.1.2 Deposit Money Bank</b>	<b>20.36</b>	<b>8.26</b>	<b>15.77</b>	<b>11.20</b>	<b>10.84</b>		
Unclassified Assets	(12.28)	(1.70)	(5.75)	4.65	5.56		
Balances with CBN	83.77	89.10	93.73	21.04	13.22		
<b>1.2 Other Liabilities</b>	<b>6.12</b>	<b>(19.81)</b>	<b>(26.89)</b>	<b>(28.52)</b>	<b>(30.64)</b>		
<b>1.2.1 Monetary Authority</b>	<b>9.55</b>	<b>(36.53)</b>	<b>(53.10)</b>	<b>(54.35)</b>	<b>(55.26)</b>		
Unclassified liabilities	(2.31)	(65.67)	(85.35)	(84.63)	(84.63)		
DMBs Required Reserves	79.54	82.47	32.37	15.93	4.99		
Capital Accounts	(12.00)	(49.87)	1.81	0.54	(2.40)		
<b>1.2.2. Deposit Money Bank</b>	<b>(0.92)</b>	<b>6.36</b>	<b>16.48</b>	<b>15.59</b>	<b>12.39</b>		
Unclassified liabilities	(5.02)	6.94	15.94	12.96	5.71		
Credit from CBN	(24.02)</						

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

(=N= 'Millions)	Sep-13	Dec-13	Jul-14	Aug-14	Sep-14	Dec13_Sept14 Flow
MA: Claims on Federal Govt	526,097.3	746,938.3	636,263.8	652,784.1	659,419.1	(87,519.16)
CBs: Claims on Federal Govt	2,706,757.9	3,528,587.9	3,242,052.4	3,055,943.1	3,083,604.2	(444,983.74)
MB: Claims on Federal Govt	41,376.2	36,607.4	61,886.9	72,788.9	57,877.1	21,269.62
NIB: Claims on Federal Govt	-	-	-	-	-	-
<b>Total Claims on Government</b>	<b>3,274,231.4</b>	<b>4,312,133.7</b>	<b>3,940,203.1</b>	<b>3,781,516.1</b>	<b>3,800,900.4</b>	<b>(511,233.88)</b>
MA:Federal Govt Deposit	3,516,674.6	2,848,554.4	3,330,418.6	3,200,834.1	3,047,320.8	198,766.48
CBs:Federal Govt Deposit	2,948,491.6	2,931,598.1	2,090,528.4	2,134,464.2	2,146,322.7	(785,275.35)
MB:Federal Govt Deposit	-	1.0	-	-	-	(0.98)
NIB:Federal Govt Deposit	427.6	756.7	756.2	756.9	757.6	0.88
<b>Total Government Deposit</b>	<b>6,465,593.8</b>	<b>5,780,910.1</b>	<b>5,421,703.2</b>	<b>5,336,055.1</b>	<b>5,194,401.2</b>	<b>(586,508.50)</b>
<b>Net Credit to Government</b>	<b>(3,191,362.4)</b>	<b>(1,468,776.5)</b>	<b>(1,481,500.1)</b>	<b>(1,554,539.0)</b>	<b>(1,393,500.8)</b>	<b>75,275</b>
<b>Growth over Preceeding December</b>	<b>(30.07)</b>	<b>40.14</b>	<b>(0.87)</b>	<b>(5.84)</b>	<b>5.12</b>	

# **Deposit Money Banks Activities Report for September 2014**

## EXECUTIVE SUMMARY

**T**otal assets/liabilities of deposit money banks (DMBs) in September 2014 stood at N25,946.8 billion, showing an increase of N511.0 billion or 2.0 per cent above the level recorded in August 2014.

The major sources of funds in September 2014 were from the expansions in time, savings & foreign currency deposits, foreign liabilities and demand deposits by N318.6 billion, N125.7 billion and N125.3 billion, respectively. Funds were largely used to expand claims on private sector, claims on central bank and foreign assets by N277.4 billion, N207.0 billion and N86.5 billion, respectively.

Aggregate credit to the domestic economy (net) stood at N13,929.8 billion representing an increase of N261.7 billion or 1.9 per cent above the level recorded a month earlier. Net claims on the Federal Government which stood at N936.5 billion, was N15.8 billion or 1.7 per cent higher than the level recorded in the preceding month. At N12,214.2 billion, total credit to the private sector was N277.4 billion or 2.3 per cent above the level achieved in the preceding month.

Foreign assets (net) of the CBs stood at N1,324.3 billion in the review month. At this level, the foreign assets (net) was N39.3 billion or 2.9 per cent below the level in the preceding month.

Total specified liquid assets of the CBs stood at N6,542.6 billion in the review month, representing an increase of N319.5 billion or 5.1 per cent above the level recorded in August 2014. Similarly, total current liabilities of the CBs increased by N405.6 billion or 2.4 per cent to N17,313.3 billion in the review month.

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 59.9 per cent in the review month, compared with 59.8 per cent recorded a month earlier. The ratio achieved in the review month was 20.1 percentage points below the prescribed maximum prudential target of 80.0 per cent.

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.40 percentage point to 6.38 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) rose by 0.54 percentage point to 4.98 per cent. Similarly, the maximum lending rate increased from 25.07 per cent in August 2014 to 25.77 per cent in the review period. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.16 percentage point to 20.79 per cent .

# Deposit Money Banks Activities Report for September 2014

## 1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in September 2014 stood at N25,946.8 billion, showing an increase of N511.0 billion or 2.0 per cent above the level recorded in August 2014. The increase in total assets was largely attributable to the increases in claims on private sector, claims on central bank, foreign assets and unclassified assets by N277.4 billion or 2.3 per cent, N207.0 billion or 20.8 per cent, N86.5 or 4.2 per cent and N48.7 billion or 1.5 per cent, respectively. The increase in total assets was, however, moderated by the decreases in claims on reserves, claims on other financial institutions and claims on state & local government by N104.8 billion or 3.2 per cent, N22.2 billion or 29.5 per cent and N9.3 billion or 1.3 per cent, respectively.

Similarly, the increase in total liabilities was attributable to increases of N318.6 billion or 3.3 per cent, N125.7 billion or 18.3 per cent and N125.3 billion or 2.5 per cent in time, savings & foreign currency deposits; foreign liabilities and demand deposits, respectively. These increases were, however, moderated by the decreases in unclassified liabilities, credit from central bank and money market instruments by N66.7 billion or 2.2 per cent, N29.9 billion or 10.9 per cent and N9.1 billion or 12.7 per cent, respectively (See Table 1).

## 1.2 Unclassified Assets

At N3,345.0 billion, unclassified assets increased by N48.7 billion or 1.5 per cent above the level in the preceding month. The 1.5 per cent rise in unclassified assets was largely attributable to the increases of N62.9 billion, N30.6 billion and N7.3 billion in domestic inter-bank claims, certificates of deposit and fixed assets, respectively.

These increases were, however, moderated by N52.0 billion decline in other assets (See Table 1).

## 1.3 Credit from the Central Bank

The Central Bank's credit to the CBs decline by N29.9 billion or 10.9 per cent to N243.4 billion in the review month. The 10.9 per cent decrease was accounted for by the decreases of N20.1 billion or 8.9 per cent and N9.8 billion or 20.2 per cent in loans and advances from CBN and CBN overdraft to banks, respectively (See Table 1).

## 1.4 Unclassified Liabilities

Unclassified liabilities stood at N2,918.9 billion in the review month, reflecting a decrease of N66.7 billion or 2.2 per cent below the level recorded in the preceding month. The decline in unclassified liabilities was attributable to the decreases of N63.4 billion or 9.2 per cent and N39.2 billion or 17.0 per cent in interbank liabilities and letters of credit, respectively. The decrease was, however, moderated by the increase in other liabilities and L&A from other creditors, by N19.2 billion or 1.0 per cent and N 16.7 billion or 10.9 per cent, respectively (See Table 1).

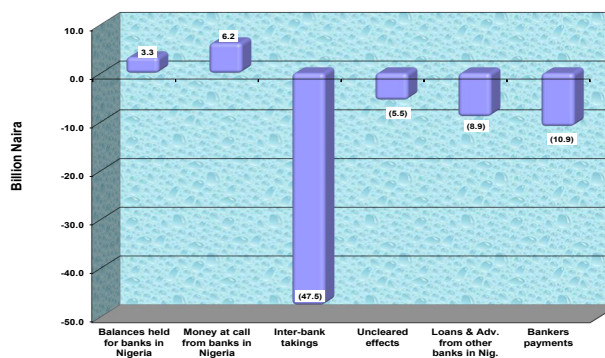


Figure 1: Changes in the Inter-bank Liabilities, August-September 2014

## 1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities fell by N63.4 billion or 9.2 per cent to N628.6 billion. The contraction in inter-bank liabilities was attributable to declines of N47.5 billion, N10.9 billion, N8.9 billion and N5.5 billion in interbank takings, bankers' payments, loans and advances from other banks in Nigeria and uncleared effect, respectively. These decreases

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were, however, moderated by N6.2 billion and N3.3 billion increases in money at call from banks in Nigeria and balances held for banks in Nigeria, respectively (See Table 1; Figure 1).

### 2. Sources and Uses of Funds

The major sources of funds in September 2014 were from the expansions in time, savings & foreign currency deposits, foreign liabilities and demand deposits by N318.6 billion, N125.7 billion and N125.3 billion, respectively. Funds were also sourced from the contractions in reserves, claims on other financial institutions and claims on state & local government by N104.8 billion, N22.2 billion and N9.3 billion, respectively.

Funds were largely used to expand claims on private sector, claims on central bank and foreign assets by N277.4 billion, N207.0 billion and N86.5 billion, respectively. Funds were also applied to reduce unclassified liabilities, credit from central bank and money market instruments by N66.7 billion, N29.9 billion and N9.1 billion, respectively. (See Table 2).

### 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N13,929.8 billion representing an increase of N261.7 billion or 1.9 per cent above the level recorded a month earlier. The expansion in credit to the domestic economy (net) was attributable to increases in claims on private sector and claims on central government (net) by N277.4 billion or 2.3 per cent and N15.8 billion or 1.7 per cent, respectively.

These increases were however moderated by the decreases in claims on other financial institutions and claims on state & local governments by N22.2 billion or 29.5 per cent and N9.3 billion or 1.3 per cent, respectively (See Table 3; Figure 2).

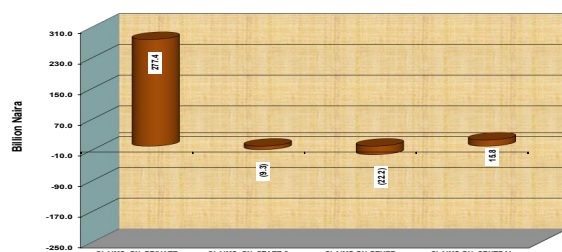


Figure 2: Changes in Aggregate Domestic Credit, August-September 2014

### 3.1 Net Claims on Federal Government

Net claims on the Federal Government which stood at N936.5 billion, was N15.8 billion or 1.7 per cent higher than the level recorded in the preceding month. The increase in net claims on Federal Government reflected largely the N14.3 billion or 0.8 per cent, N11.5 billion or 1.0 per cent and N1.8 billion or 72.3 per cent increases in treasury bills, development stocks/FGN bonds and loans & advances to central governments, respectively. The rise in net claims on Federal Government was, however, moderated by N11.9 billion or 0.6 per cent increase in central government deposits (See Table 3).

### 3.2 Claims on Private Sector

At N12,214.2 billion, total credit to the private sector was N277.4 billion or 2.3 per cent above the level achieved in the preceding month. The 2.3 per cent rise in CBs claims on private sector was largely accounted for by the increases of N314.8 billion or 2.3 per cent and N1.4 billion or 3.6 per cent in loans & advances to other customers and commercial papers/bankers acceptances, respectively. The increase were, moderated by N37.0 billion and N1.9 billion decreases in investments and advances under lease, respectively (See Table 3).

### 3.3 Total Loans and Advances

In the review period, total loans and advances of the CBs to the domestic economy stood at N11,041.5 billion, representing an increase of N286.6 billion or 2.7 per cent above the level recorded in the preceding month (See Table 3).

### 3.4 Domestic Investments

At N4,875.5 billion, the domestic investments of the CBs was N11.2 billion or 0.2 per cent below the level recorded a month earlier (See Table 3).

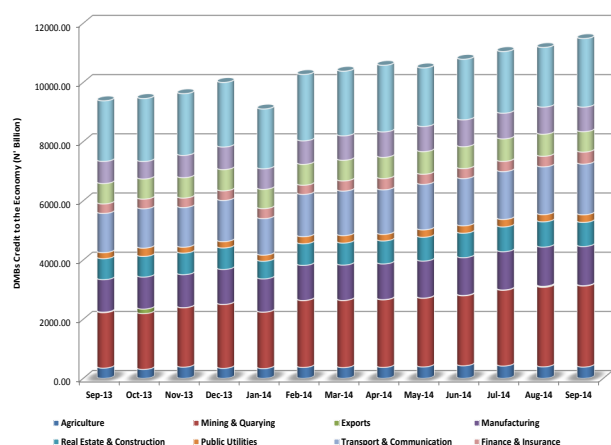
## 4. Sectoral Distribution of Credit

Total credit extended to the private sector by the CBs in the review month stood at N11,473.8 billion. This reflected an increase of 2.7 per cent when compared with the level recorded in the preceding month. Further analysis revealed that the less preferred sectors had 41.0 per cent, preferred sectors gulped 38.9 per cent of the total credit and others

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(general) received 20.2 per cent (See Table 4 & Figure 3).

Figure 3: Sectoral Credit Utilisation



## 5. Net Foreign Assets

Foreign assets (net) of the CBs stood at N1,324.3 billion in the review month. At this level, the foreign assets (net) was N39.3 billion or 2.9 per cent below the level in the preceding month. The 2.9 per cent decrease in foreign assets (net) was accounted for by the increases of N125.7 billion or 18.3 per cent and N18.5 billion or 4.2 per cent in foreign liabilities and foreign assets, respectively (See Table 5).

## 6. Analysis of Other Assets/Liabilities

### 6.1 Other Assets

“Other assets” of the CBs stood at N1,356.3 billion, reflecting a decrease of N52.0 billion or 3.7 per cent below the level reported in the preceding month. The decline in “other assets” reflected largely the decreases in the relative contributions of suspense, account receivable, pre-payments and miscellaneous by 3.2, 3.0, 0.9 and 0.3 percentage points, respectively. These decreases were, however, moderated by the increase in the relative contribution of sundry debtors by 3.7 percentage points (See Table 6 & Figure 4).

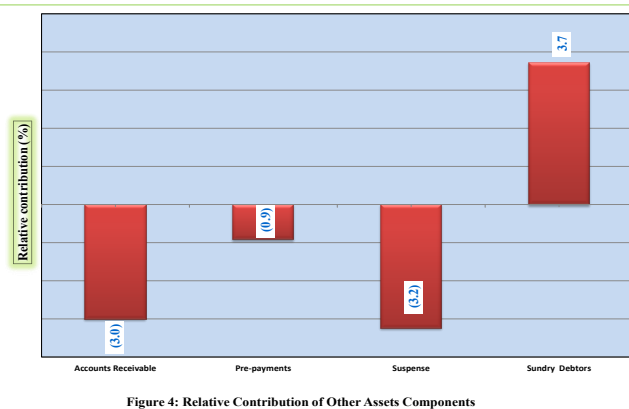


Figure 4: Relative Contribution of Other Assets Components

### 6.2 Other Liabilities

At N1,929.8 billion, “Other liabilities” of the CBs increased by N19.2 billion or 1.0 per cent above the level recorded in the preceding month. The rise in “other liabilities” was largely accounted for by the increases in the relative contributions of miscellaneous and suspense account by 3.9 and 0.6 percentage points, respectively.

These increases were largely moderated by the decrease of 4.3 percentage points in relative contribution of account payables (See Table 6 & Figure 5).

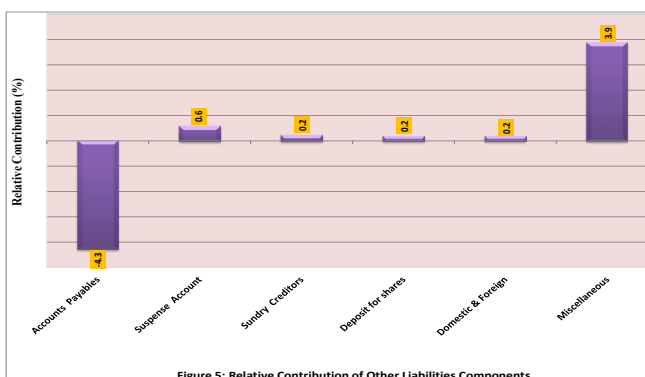


Figure 5: Relative Contribution of Other Liabilities Components

## 7. Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the CBs stood at N6,542.6 billion in the review month, representing an increase of N319.5 billion or 5.1 per cent above the level recorded in August 2014. The 5.1 per cent rise was attributable to the 8.9 per cent, 6.0 per cent and 1.9 per cent increases in cash related items, liquid assets and other specified liquid

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Assets, respectively.

Similarly, total current liabilities of the CBs increased by N405.6 billion or 2.4 per cent to N17,313.3 billion in the review month. The 2.4 per cent increase was largely attributable to N394.5 billion or 10.9 per cent and N54.2 billion or 0.4 per cent in other deposits and deposit liabilities, respectively; which were moderated by the decrease of N43.1 billion or 17.9 per cent in other current liabilities (See Table 6).

On the average, the CBs achieved a liquidity ratio of 46.5 per cent in the review month. This ratio was 16.5 and 2.1 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2014 and the level reported in the preceding month (See Table 7; figure 6).

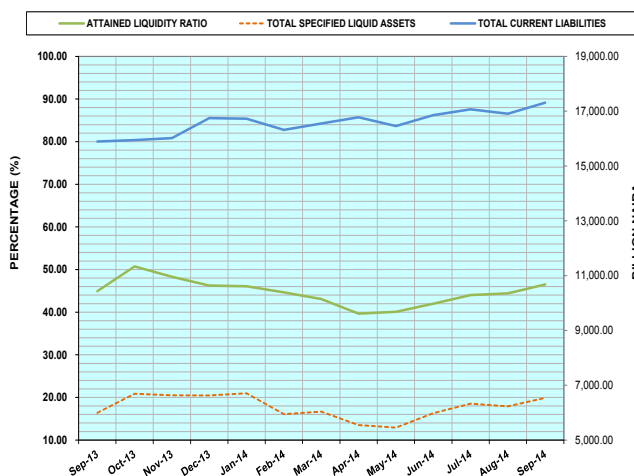


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

## 7.2 Loans to Deposit Ratio

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 59.9 per cent in the review month, compared with 59.8 per cent recorded a month earlier.

The ratio achieved in the review month was 20.1 percentage points below the prescribed maximum pruden-

tial target of 80.0 per cent, but 0.1 percentage points higher than the level reported a month earlier (See Table 7).

## 8. Interest Rate Movements

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.40 percentage point to 6.38 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) rose by 0.54 percentage point to 4.98 per cent.

Similarly, the maximum lending rate increased from 25.07 per cent in August 2014 to 25.77 per cent in the review period. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.16 percentage point to 20.79 per cent (See Table 8, Figure 7).

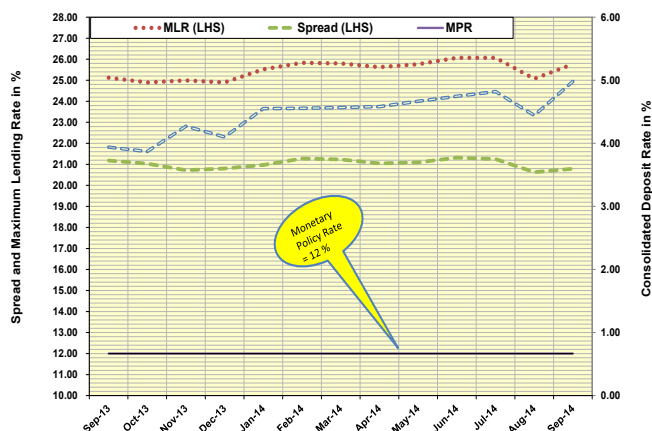


Figure 7: Interest Rate Movements



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

ASSETS	Dec-13 (1)	Aug-14 (2)	Sep-14 (3)	Percentage Change between (1) & (3)	(2)&(3)	Sep-13 Memo	(3)-(2)	(3)-(1)
<b>RESERVES</b>	<b>3,213,889.3</b>	<b>3,292,464.5</b>	<b>3,187,684.2</b>	<b>(0.8)</b>	<b>(3.2)</b>	<b>2,853,515.3</b>	<b>(104,780.3)</b>	<b>(26,205.1)</b>
<b>Currency</b>	329,751.9	286,586.1	305,124.3	(7.5)	6.5	305,871.2	18,538.2	(24,627.6)
<b>Deposits with CBN:</b>	2,884,137.3	3,005,878.5	2,882,559.9	(0.1)	(4.1)	2,547,644.1	(123,318.6)	(1,577.4)
[i] Reserve Requirements	2,273,651.4	2,835,028.9	2,763,902.8	21.6	(2.5)	2,399,956.5	(71,126.1)	490,251.4
[ii] Current Accounts	610,485.9	170,849.5	118,657.1	(80.6)	(30.5)	147,687.5	(52,192.5)	(491,828.8)
<b>CLAIMS ON CENTRAL BANK</b>	<b>912,718.1</b>	<b>994,608.4</b>	<b>1,201,578.6</b>	<b>31.6</b>	<b>20.8</b>	<b>985,605.9</b>	<b>206,970.3</b>	<b>288,860.5</b>
[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	840,383.3	987,583.7	86.5	17.5	678,777.0	147,200.4	458,150.9
[iii] Shortfall/excess credit/others	383,285.3	154,225.0	213,994.9	(44.2)	38.8	306,828.9	59,769.9	(169,290.4)
<b>FOREIGN ASSETS</b>	<b>2,105,181.8</b>	<b>2,049,242.4</b>	<b>2,135,703.0</b>	<b>1.4</b>	<b>4.2</b>	<b>2,110,691.6</b>	<b>86,460.6</b>	<b>30,521.2</b>
Claims on Non-resident Banks:	2,105,181.8	2,049,242.4	2,135,703.0	1.4	4.2	2,110,691.6	86,460.6	30,521.2
[i] Balances held with banks outside N	2,103,248.2	2,047,266.2	2,133,045.0	1.4	4.2	2,105,253.3	85,778.7	29,796.7
[ii] Balances held with offices and bran	1,933.5	1,976.1	2,658.0	37.5	34.5	5,438.3	681.9	724.5
[iii] Loans & Advances to Banks outside	0.0	0.0	0.0	#N/A	#N/A	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
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>3,528,587.9</b>	<b>3,055,943.1</b>	<b>3,083,604.2</b>	<b>(12.6)</b>	<b>0.9</b>	<b>2,706,757.9</b>	<b>27,661.1</b>	<b>(444,983.7)</b>
<b>Treasury Bills</b>	2,393,555.7	1,843,832.3	1,857,975.0	(22.4)	0.8	1,520,630.7	14,342.8	(535,580.6)
<b>Treasury Certificates</b>	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
<b>Development Stocks/FGN Bond</b>	1,134,368.0	1,209,822.2	1,221,341.2	7.7	1.0	1,183,508.8	11,519.0	86,973.2
<b>Loans &amp; Advances to Central Govern</b>	664.3	2,488.6	4,288.0	545.5	72.3	2,618.4	1,798.4	3,623.7
<b>Bankers Unit Fund</b>	0.0	0.0	0.0			0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERN</b>	<b>777,698.0</b>	<b>735,423.1</b>	<b>726,150.2</b>	<b>(6.6)</b>	<b>(1.3)</b>	<b>704,227.6</b>	<b>(9,272.9)</b>	<b>(51,547.8)</b>
<b>Loans &amp; Advances to State Governm</b>	758,724.4	713,778.1	704,770.7	(7.1)	(1.3)	686,720.0	(9,007.3)	(53,953.6)
<b>Loans &amp; Advances to Local Govern</b>	18,973.7	21,645.1	21,379.5	12.7	(1.2)	17,507.5	(265.6)	2,405.8
<b>CLAIMS ON PRIVATE SECTOR</b>	<b>10,776,362.3</b>	<b>11,936,810.3</b>	<b>12,214,205.0</b>	<b>13.3</b>	<b>2.3</b>	<b>10,723,619.5</b>	<b>277,394.7</b>	<b>1,437,842.7</b>
<b>Loans &amp; Advances to Other Custome</b>	8,740,043.8	9,900,723.2	10,215,573.1	16.9	3.2	8,175,850.3	314,849.9	1,475,529.2
<b>Loans &amp; Advances to Nigeria Banks</b>	2,049.5	1,964.8	1,964.8	(4.1)	0.0	2,010.4	0.0	(84.8)
<b>Bills Discounted from non-bank sour</b>	1,905.3	473.0	528.0	(72.3)	11.6	668.7	55.0	(1,377.3)
<b>Investments</b>	1,836,906.7	1,833,245.5	1,796,221.7	(2.2)	(2.0)	2,335,818.3	(37,023.8)	(40,685.0)
<b>Commercial papers</b>	9,324.8	10,566.9	10,673.3	14.5	1.0	21,668.0	106.4	1,348.5
<b>Bankers Acceptances</b>	20,470.0	28,109.9	29,384.8	43.6	4.5	24,518.6	1,274.9	8,914.8
<b>Factored Debt</b>	0.0	0.0	0.0			0.0	0.0	0.0
<b>Advances under Lease</b>	165,662.1	161,727.1	159,859.4	(3.5)	(1.2)	163,085.2	(1,867.7)	(5,807.2)
<b>CLAIMS ON OTHER FINANCIAL INSTITL</b>	<b>57,424.1</b>	<b>75,142.2</b>	<b>52,960.0</b>	<b>(7.8)</b>	<b>(29.5)</b>	<b>55,662.1</b>	<b>(22,182.2)</b>	<b>(4,464.0)</b>
<b>Placement with Discount Houses</b>	57,424.1	75,142.2	52,960.0	(7.8)	(29.5)	55,662.1	(22,182.2)	(4,464.0)
<b>UNCLASSIFIED ASSETS</b>	<b>2,962,824.8</b>	<b>3,296,232.2</b>	<b>3,344,962.8</b>	<b>12.9</b>	<b>1.5</b>	<b>3,161,298.0</b>	<b>48,730.6</b>	<b>382,138.0</b>
<b>Fixed Assets</b>	1,265,016.1	1,330,983.7	1,338,262.1	5.8	0.5	1,253,993.4	7,278.4	73,246.0
<b>Domestic Inter-Bank Claims:</b>	534,113.9	556,979.9	619,846.4	16.1	11.3	605,001.5	62,866.5	85,732.5
[i] Bills Discounted from Banks in Nig	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	156,420.5	214,416.5	2.9	37.1	160,584.6	57,996.0	5,976.7
[iii] Inter-bank Placements	164,405.2	252,209.6	262,855.9	59.9	4.2	129,633.8	10,646.3	98,450.7
[iv] Balances held with banks in Niger	86,242.6	67,046.2	71,820.1	(16.7)	7.1	104,776.2	4,774.0	(14,422.5)
[v] Loans & Advances to other Banks	0.1	0.1	0.2	3.0	36.8	0.1	0.0	0.0
[vi] Cheques for Collection	75,026.1	81,303.5	70,753.8	(5.7)	(13.0)	70,006.8	(10,549.7)	(4,272.3)
<b>Money at call outside banks</b>	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
<b>Certificates of Deposit</b>	20,500.0	0.0	30,555.6	49.1	#N/A	0.0	30,555.6	10,055.6
<b>Palcement with Discount Houses</b>	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
<b>Other Assets:</b>	1,143,194.8	1,408,268.6	1,356,298.7	18.6	(3.7)	1,442,303.2	(51,969.9)	213,103.9
<b>TOTAL ASSETS</b>	<b>24,334,686.3</b>	<b>25,435,866.3</b>	<b>25,946,848.1</b>	<b>6.6</b>	<b>2.0</b>	<b>23,301,378.0</b>	<b>510,981.9</b>	<b>1,612,161.8</b>
<b>LIABILITIES</b>								
<b>DEMAND DEPOSITS:</b>	5,168,546.1	4,937,907.8	5,063,207.0	(2.0)	2.5	4,798,428.4	125,299.3	(105,339.1)
Private Sector Deposits	5,168,546.1	4,937,907.8	5,063,207.0	(2.0)	2.5	4,798,428.4	125,299.3	(105,339.1)
<b>TIME, SAVINGS &amp; FOREIGN CURRENC</b>	<b>8,620,076.5</b>	<b>9,597,272.4</b>	<b>9,915,850.0</b>	<b>15.0</b>	<b>3.3</b>	<b>8,062,896.6</b>	<b>318,577.6</b>	<b>1,295,773.5</b>
<b>Time &amp; Savings Deposits:</b>	5,217,520.9	5,998,376.3	5,916,505.1	13.4	(1.4)	4,743,623.1	(81,871.2)	698,984.2
[i] Private Sector Time & Savings	5,157,994.8	5,963,985.2	5,890,077.5	14.2	(1.2)	4,688,300.3	(73,907.7)	732,082.7
[ii] State Government Time & Savi	49,858.5	26,884.4	21,026.6	(57.8)	(21.8)	45,485.6	(5,857.8)	(28,831.9)
[iii] Local Government Time & Sav	9,667.6	7,506.7	5,401.0	(44.1)	(28.1)	9,837.2	(2,105.6)	(4,266.5)
<b>Foreign Currency Deposits:</b>	3,402,555.6	3,598,896.1	3,999,344.9	17.5	11.1	3,319,273.5	400,448.8	596,789.3
<b>Other Deposits</b>	0.0	0.0	1.0	#N/A	#N/A	#N/A	1.0	1.0
<b>MONEY MARKET INSTRUMENTS:</b>	14,156.7	71,511.9	62,454.2	341.2	(12.7)	8,678.6	(9,057.7)	48,297.5
Certificate of Deposit Issued	0.0	50,477.8	47,277.3	#N/A	(6.3)	0.0	(3,200.5)	47,277.3
Notes & Deposit (Cash) certificates	14,156.7	21,034.1	15,177.0	7.2	(27.8)	8,678.6	(5,857.1)	1,020.3
<b>BONDS</b>	304,448.0	604,344.8	641,519.5	110.7	6.2	258,161.5	37,174.7	337,071.6
Debentures	304,448.0	604,344.8	641,519.5	110.7	6.2	258,161.5	37,174.7	337,071.6
<b>FOREIGN LIABILITIES:</b>	491,549.0	685,732.5	811,446.1	65.1	18.3	366,179.3	125,713.6	319,897.0
Balance Held for outside offices and bra	96.8	40,724.7	41,082.2	42,338.6	0.9	96.8	357.5	40,985.4
Balance held for banks outside Nigeria	155,282.3	194,019.4	212,858.6	37.1	9.7	146,646.9	18,839.2	57,576.3
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 out	336,169.9	450,988.4	557,505.2	65.8	23.6	219,435.6	106,516.9	221,335.3
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>2,932,354.8</b>	<b>2,135,221.0</b>	<b>2,147,080.3</b>	<b>(26.8)</b>	<b>0.6</b>	<b>2,948,919.2</b>	<b>11,859.3</b>	<b>(785,274.5)</b>
Federal Government Time & Savings D	1,582,232.1	1,167,227.0	1,230,557.8	(22.2)	5.4	1,559,335.9	63,330.8	(351,674.3)
Federal Government Demand Deposits	1,350,122.7	967,994.0	916,522.5	(32.1)	(5.3)	1,389,583.4	(51,471.5)	(433,800.2)
<b>CREDIT FROM CENTRAL BANK</b>	<b>229,758.4</b>	<b>273,300.9</b>	<b>243,396.1</b>	<b>5.9</b>	<b>(10.9)</b>	<b>233,398.3</b>	<b>(29,904.9)</b>	<b>13,637.7</b>
Loans & Advances from CBN	225,997.2	224,822.1	204,705.7	(9.4)	(8.9)	227,902.0	(20,116.4)	(21,291.4)
CBN Overdrafts to banks	3,761.2	48,478.8	38,690.4	928.7	(20.2)	5,496.3	(9,788.5)	34,929.2
<b>CAPITAL ACCOUNTS:</b>	3,880,328.8	4,145,008.6	4,143,031.8	6.8	(0.0)	3,865,590.6	(1,976.8)	262,703.0
Capital	221,368.4	223,383.1	242,606.4	9.6	8.6	218,691.0	19,223.3	21,238.0
Reserve Fund	2,394,151.1	2,614,088.6	2,604,859.8	8.8	(0.4)	2,395,533.7	(9,228.8)	210,708.7
Reserves for Depreciation & non-perfor	989,798.4	1,026,267.7	1,008,759.0	1.9	(1.7)	979,468.1	(17,508.7)	18,960.7
Loans & Advances from Federal and St	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Total Loans/Lease Loss Provision	275,010.9	281,269.1	286,806.5			271,897.7	5,537.4	11,795.6
<b>UNCLASSIFIED LIABILITIES:</b>	2,693,468.1	2,985,566.4	2,918,863.0	8.4	(2.2)	2,759,125.4	(66,703.3)	225,395.0
<b>Inter-bank liabilities:</b>	434,841.9	692,037.3	628,624.6	44.6	(9.2)	574,335.5	(63,412.7)	193,782.6
[i] Balances held for banks in Nigeria	16,542.9	8,948.3	12,232.1	(26.1)	36.7	15,390.9	3,283.8	(4,310.8)
[ii] Money at call from banks in Nigeri	3,200.0	5,243.2	11,398.2	256.2	117.4	8,765.5	6,155.0	8,198.2
[iii] Inter-bank takings	29,292.8	216,533.7	168,991.8	476.9	(22.0)	97,407.7	(47,541.9)	139,699.0
[iv] Uncleared effects	202,202.5	183,750.8	178,246.2	(11.8)	(3.0)	222,980.2	(5,504.6)	(23,956.2)
[v] Loans & Advances from other ban	129,074.7	211,789.0	202,896.3	57.2	(4.2)	171,791.5	(8,892.7)	73,821.6
[vi] Bankers payments	54,529.0	65,772.3	54,859.9	0.6	(16.6)	57,999.8	(10,912.4)	330.9
<b>Loans &amp; Advances from Other credit</b>	150,424.9	152,937.6	169,600.2	12.7	10.9	87,216.4	16,662.6	19,175.4
<b>Letters of Credit</b>	187,384.6	230,042.1	190,884.6	1.9	(17.0)	161,728.9	(39,157.5)	3,500.0
<b>Takings from Discount Houses</b>	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
<b>Other Liabilities:</b>	1,920,816.7	1,910,549.3	1,929,753.7	0.5	1.0	1,935,844.6	19,204.3	8,937.0
<b>TOTAL LIABILITIES</b>	<b>24,334,686.3</b>	<b>25,435,866.3</b>	<b>25,946,848.1</b>	<b>6.6</b>	<b>2.0</b>	<b>23,301,378.0</b>	<b>510,981.9</b>	<b>1,612,161.8</b>

**Table II**  
**Sources and Application of Funds of CBs in September 2014**  
**(in Millions of Naira)**

ASSETS		Month: Aug-14		Month: Sep-14	
		SOURCES	USES	SOURCES	USES
[1]	RESERVES	(42,913.4)	0.0	(104,780.3)	0.0
[2]	FOREIGN ASSETS	(166,974.6)	0.0	0.0	86,460.6
[3]	CLAIMS ON CENTRAL BANK	0.0	66,772.3	0.0	206,970.3
[4]	CLAIMS ON CENTRAL GOVERNMENT	(186,109.3)	0.0	0.0	27,661.1
[5]	CLAIMS ON STATE & LOCAL GOVERNMENT	(5,325.2)	0.0	(9,272.9)	0.0
[6]	CLAIMS ON PRIVATE SECTOR	0.0	149,163.0	0.0	277,394.7
[7]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	18,518.2	(22,182.2)	0.0
[8]	UNCLASSIFIED ASSETS	0.0	23,645.3	0.0	48,730.6
<b>LIABILITIES</b>					
[1]	DEMAND DEPOSITS:	0.0	(173,540.7)	125,299.3	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(41,909.2)	318,577.6	0.0
[3]	MONEY MARKET INSTRUMENTS:	29,244.6	0.0	0.0	(9,057.7)
[4]	BONDS	15,093.3	0.0	37,174.7	0.0
[5]	FOREIGN LIABILITIES:	0.0	(12,682.7)	125,713.6	0.0
[6]	CENTRAL GOVERNMENT DEPOSITS	43,936.4	0.0	11,859.3	0.0
[7]	CREDIT FROM CENTRAL BANK	1,987.9	0.0	0.0	(29,904.9)
[8]	CAPITAL ACCOUNTS:	5,839.1	0.0	0.0	(1,976.8)
[9]	UNCLASSIFIED LIABILITIES:	0.0	(11,192.4)	0.0	(66,703.3)
<b>FUNDS SOURCED &amp; USED</b>		<b>497,423.8</b>	<b>497,423.8</b>	<b>754,859.8</b>	<b>754,859.8</b>

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

	Dec-13	Aug-14	Sep-14	Percentage Change		Sep-13	(3)-(2)	(3)-(1)
	(1)	(2)	(3)	between		Memo		
				(1)&(3)	(2)&(3)			
<b>[1] CLAIMS ON PRIVATE SECTOR</b>	<b>10,776,362.3</b>	<b>11,936,810.3</b>	<b>12,214,205.0</b>	<b>13.3</b>	<b>2.3</b>	<b>10,723,619.5</b>	<b>277,394.7</b>	<b>1,437,842.7</b>
(i) Loans & Advances to Other Customers	8,740,043.8	9,900,723.2	10,215,573.1	16.9	3.2	8,175,850.3	314,849.9	1,475,529.2
(ii) Advances under Lease	165,662.1	161,727.1	159,859.4	(3.5)	(1.2)	163,085.2	(1,867.7)	(5,802.7)
(iii) Commercial Papers/Bankers Acceptances	29,794.8	38,676.8	40,058.1	34.4	3.6	46,186.6	1,381.3	10,263.3
(iv) Investments	1,836,906.7	1,833,245.5	1,796,221.7	(2.2)	(2.0)	2,335,818.3	(37,023.8)	(40,685.0)
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	3,954.8	2,437.7	2,492.7	(37.0)	2.3	2,679.1	55.0	(1,462.1)
<b>[2] CLAIMS ON STATE &amp; LOCAL GOVERNMENTS</b>	<b>777,698.0</b>	<b>735,423.1</b>	<b>726,150.2</b>	<b>(6.6)</b>	<b>(1.3)</b>	<b>704,227.6</b>	<b>(9,272.9)</b>	<b>(51,547.8)</b>
(i) Loans & Advances to State Governments	758,724.4	713,778.1	704,770.7	(7.1)	(1.3)	686,720.1	(9,007.3)	(53,953.6)
(ii) Loans & Advances to Local Governments	18,973.7	21,645.1	21,379.5	12.7	(1.2)	17,507.5	(265.6)	2,405.8
<b>[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>57,424.1</b>	<b>75,142.2</b>	<b>52,960.0</b>	<b>(7.8)</b>	<b>(29.5)</b>	<b>55,662.1</b>	<b>(22,182.2)</b>	<b>(4,464.0)</b>
(i) Placement with Discount Houses	57,424.1	75,142.2	52,960.0	(7.8)	(29.5)	55,662.1	(22,182.2)	(4,464.0)
<b>[4] CLAIMS ON CENTRAL GOVERNMENT (Net)</b>	<b>596,233.1</b>	<b>920,722.1</b>	<b>936,523.9</b>	<b>57.1</b>	<b>1.7</b>	<b>(242,161.3)</b>	<b>15,801.8</b>	<b>340,290.7</b>
(i) Treasury Bills	2,393,555.7	1,843,632.3	1,857,975.0	(22.4)	0.8	1,520,630.7	14,342.8	(535,580.6)
(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	1,209,822.2	1,221,341.2	7.7	1.0	1,183,508.8	11,519.0	86,973.2
(iv) Loans & Advances to Central Government	664.3	2,488.6	4,288.0	545.5	72.3	2,618.4	1,799.4	3,623.7
Less								
(i) Central Government Deposits	2,932,354.8	2,135,221.0	2,147,080.3	(26.8)	0.6	2,948,919.2	11,859.3	(785,274.5)
<b>AGGREGATE DOMESTIC CREDIT (Net)</b>	<b>12,207,717.5</b>	<b>13,668,097.7</b>	<b>13,929,839.1</b>	<b>14.1</b>	<b>1.9</b>	<b>11,241,347.8</b>	<b>261,741.4</b>	<b>1,722,121.6</b>
<b>LOANS &amp; ADVANCES</b>	<b>9,609,579.8</b>	<b>10,754,891.6</b>	<b>11,041,522.1</b>	<b>14.9</b>	<b>2.67</b>	<b>6,038,304.9</b>	<b>286,630.5</b>	<b>1,431,942.3</b>
<b>DOMESTIC INVESTMENTS</b>	<b>5,364,830.3</b>	<b>4,886,700.0</b>	<b>4,875,538.0</b>	<b>(9.1)</b>	<b>(0.2)</b>	<b>5,039,957.7</b>	<b>(11,162.1)</b>	<b>(489,292.4)</b>
<b>ADVANCES UNDER LEASE</b>	<b>165,662.1</b>	<b>161,727.1</b>	<b>159,859.4</b>	<b>(3.5)</b>	<b>(1.2)</b>	<b>163,085.2</b>	<b>(1,867.7)</b>	<b>(5,802.7)</b>
<b>MEMO: TOTAL CREDIT <sup>1/</sup></b>	<b>11,554,060.3</b>	<b>12,672,233.5</b>	<b>12,940,355.2</b>	<b>12.0</b>	<b>2.1</b>	<b>11,427,847.1</b>	<b>268,121.8</b>	<b>1,386,294.9</b>
<sup>1/</sup> 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 Commercial Banks									
	Dec-13	Aug-14	Sep-14	Percentage Share in Total			% Change Between	Rel	Contri
	(=N=m) (1)	(=N=m) (2)	(=N=m) (3)	Dec-13 (4)	Aug-14 (5)	Sep-14 (6)	(2)&(3)	(1)&(3)	
<b>[1] SECTORAL CREDIT ALLOCATION</b>									
<b>[a] Preferred Sectors</b>	<b>3,683,185.0</b>	<b>4,439,848.2</b>	<b>4,459,758.9</b>	<b>36.8</b>	<b>39.8</b>	<b>38.9</b>	<b>0.4</b>	<b>21.1</b>	<b>0.2</b>
(i) Agriculture	343,696.8	394,305.8	386,464.9	3.4	3.5	3.4	(2.0)	12.4	-0.1
(ii) Mining & Quarrying 1/	2,155,861.9	2,686,603.4	2,738,635.8	21.5	24.1	23.9	1.9	27.0	0.5
(iii) Exports	3,934.9	34,980.2	11,633.2	0.0	0.3	0.1	(66.7)	195.6	-0.2
(iv) Manufacturing	1,179,691.4	1,323,958.7	1,323,025.0	11.8	11.9	11.5	(0.1)	12.2	0.0
<b>[b] Less Preferred Sectors</b>	<b>4,138,554.2</b>	<b>4,713,962.0</b>	<b>4,699,053.9</b>	<b>41.4</b>	<b>42.2</b>	<b>41.0</b>	<b>(0.3)</b>	<b>13.5</b>	<b>-0.1</b>
[v] Real Estate & Construction	726,921.6	854,664.2	813,161.5	7.3	7.7	7.1	(4.9)	11.9	-0.4
[vi] Public Utilities	215,207.3	243,192.4	258,544.9	2.2	2.2	2.3	6.3	20.1	0.1
[vii] Transport & Communication	1,392,029.0	1,631,991.2	1,712,612.1	13.9	14.6	14.9	4.9	23.0	0.7
[viii] Finance & Insurance	322,888.0	355,636.0	406,247.3	3.2	3.2	3.5	14.2	25.8	0.5
[ix] Government	718,741.8	747,200.8	688,935.3	7.2	6.7	6.0	(7.8)	(4.1)	-0.5
[x] Imports & Domestic Trade	762,766.5	881,277.3	819,552.7	7.6	7.9	7.1	(7.0)	7.4	-0.6
<b>[c] Others (General)</b>	<b>2,183,855.1</b>	<b>2,013,775.5</b>	<b>2,314,950.5</b>	<b>21.8</b>	<b>18.0</b>	<b>20.2</b>	<b>15.0</b>	<b>6.0</b>	<b>2.7</b>
<b>[d] TOTAL PRIVATE SECTOR CREDIT 2/</b>	<b>10,005,594.3</b>	<b>11,167,585.7</b>	<b>11,473,763.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>2.7</b>	<b>14.7</b>	<b>2.7</b>
<b>[2] LOANS TO SSE</b>	<b>15,353.0</b>	<b>1,054,685.2</b>	<b>15,966.6</b>				<b>(98.5)</b>	<b>4.0</b>	<b>-9.3</b>
as percentage of total credit				0.2	9.4	0.1			
<b>[3] DEPOSITS MOBILISED IN RURAL BRANCHES</b>	<b>20.5</b>	<b>590.0</b>	<b>480.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-18.51</b>	<b>2244.61</b>	<b>0.0</b>
<b>[a] Loans to Rural Customers</b>	<b>739,923.34</b>	<b>857,259.60</b>	<b>867,700.09</b>				<b>1.2</b>	<b>17.3</b>	<b>0.1</b>
1/ Oil & Gas is included									
2/ Excludes investment in share, debetures and other investments									

Table V: Commercial Banks' Foreign Assets (Net) (In =N=' million)						
	Dec-13	Aug-14	Sep-14	Change Between (2) & (3)		
	(1)	(2)	(3)	Actual	(%)	
<b>[A] FOREIGN ASSETS</b>	<b>2,105,181.8</b>	<b>2,049,242.4</b>	<b>2,135,703.0</b>	<b>86,460.6</b>	<b>4.2</b>	
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>2,105,181.8</b>	<b>2,049,242.4</b>	<b>2,135,703.0</b>	<b>86,460.6</b>	<b>4.2</b>	
(i) Balances held with banks outside Nigeria	2,103,248.2	2,047,266.2	2,133,045.0	85,778.7	4.2	
(ii) Balances held with Offices & Branches abroad	1,933.5	1,976.1	2,658.0	681.9	34.5	
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0		
<b>[A.2] Bills Discounted Payable outside Nigeria</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>	
<b>[B] FOREIGN LIABILITIES</b>	<b>491,549.0</b>	<b>685,732.5</b>	<b>811,446.1</b>	<b>125,713.6</b>	<b>18.3</b>	
<b>[B.1] Balances held for banks abroad</b>	<b>96.8</b>	<b>40,724.7</b>	<b>41,082.2</b>	<b>357.5</b>	<b>0.9</b>	
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>155,282.3</b>	<b>194,019.4</b>	<b>212,858.6</b>	<b>18,839.2</b>	<b>9.7</b>	
<b>[B.3] Money at call takings from non-resident banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>	
<b>[B.4] Loans &amp; Advances from banks abraod</b>	<b>336,169.9</b>	<b>450,988.4</b>	<b>557,505.2</b>	<b>106,516.9</b>	<b>23.6</b>	
<b>NET FOREIGN ASSETS</b>	<b>1,613,632.7</b>	<b>1,363,509.9</b>	<b>1,324,256.9</b>	<b>(39,253.0)</b>	<b>(2.9)</b>	

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

			Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
	Aug-14	Sep-14	Aug-14	Sep-14	Actual	(%)	
	(1)	(2)	(3)	(4)			
<b>[1] Total Other Assets</b>	<b>1,408,268.6</b>	<b>1,356,298.7</b>	<b>100.0</b>	<b>100.0</b>	<b>(51,969.9)</b>	<b>(3.7)</b>	<b>(3.7)</b>
[a] Accounts Receivable	652,087.7	609,823.5	46.3	45.0	(42,264.2)	(6.5)	(3.0)
[b] Pre-payments	291,305.0	278,313.7	20.7	20.5	(12,991.3)	(4.5)	(0.9)
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[d] Suspense	154,410.7	108,745.1	11.0	8.0	(45,665.7)	(29.6)	(3.2)
[e] Sundry Debtors	52,265.0	104,728.6	3.7	7.7	52,463.6	100.4	3.7
[f] Goodwill and other intangible assets	138,153.6	138,353.0	9.8	10.2	199.4	0.1	0.0
[g] unamortised reserves for loan losses	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[i] Miscellaneous	113,334.9	108,762.4	8.0	8.0	(4,572.5)	(4.0)	(0.3)
<b>[2] Total Other Liabilities</b>	<b>1,910,549.3</b>	<b>1,929,753.7</b>	<b>100.0</b>	<b>100.0</b>	<b>19,204.3</b>	<b>1.0</b>	<b>1.0</b>
[a] Accounts Payables	899,877.0	818,232.3	47.1	42.4	(81,644.8)	(9.1)	(4.3)
[b] Provision for bad debt	40,714.8	43,158.0	2.1	2.2	2,443.2	6.0	0.1
[c] Suspense Account	145,953.6	157,281.8	7.6	8.2	11,328.2	7.8	0.6
[d] provision for tax payments	1,581.9	2,398.5	0.1	0.1	816.5	51.6	0.0
[e] Sundry Creditors	(23,500.6)	(19,053.6)	(1.2)	(1.0)	4,446.9	18.9	0.2
[f] Forex rev reserves	1.3	1.4	0.0	0.0	0.0	3.2	0.0
[g] Deposit for shares	9,819.5	13,501.9	0.5	0.7	3,682.4	37.5	0.2
[h] Domestic & Foreign	334,299.3	337,852.9	17.5	17.5	3,553.6	1.1	0.2
[i] Miscellaneous	498,203.7	572,508.4	26.1	29.7	74,304.7	14.9	3.9

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

	Aug-14 (1) (=N= m)	Sep-14 (2) (=N= m)	Change Between (1) & (2)	
			Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>	<b>6,223,089.5</b>	<b>6,542,620.9</b>	<b>319,531.3</b>	<b>5.1</b>
<b>[A.1] Cash Related Items</b>	<b>1,297,998.4</b>	<b>1,413,515.1</b>	<b>115,516.7</b>	<b>8.9</b>
(i) Currency	286,827.7	305,153.7	18,326.0	6.4
(ii) Deposit at Central Bank	4,000,093.2	4,086,112.4	86,019.2	2.2
<b>Less</b>				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements	2,834,697.4	2,763,756.0	(70,941.4)	(2.5)
(v) Stabilization Securities/Others	154,225.0	213,994.9	59,769.9	38.8
<b>[A.2] Liquid-Assets-Structure</b>	<b>2,684,015.6</b>	<b>2,845,558.8</b>	<b>161,543.2</b>	<b>6.0</b>
(i) Treasury Bills	1,843,632.3	1,857,975.0	14,342.8	0.8
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A
(iii) CBN Bills	840,383.3	987,583.7	147,200.4	17.5
<b>[A.3] Other Specified Liquid Assets</b>	<b>2,241,075.6</b>	<b>2,283,547.0</b>	<b>42,471.5</b>	<b>1.9</b>
(i) Balances with other banks (net)	78,981.7	75,162.4	(3,819.3)	(4.8)
(ii) Placements with other banks (net)	204,077.1	227,689.1	23,612.0	11.6
(iii) Placement with Discount Houses (net)	75,142.2	52,960.0	(22,182.2)	(29.5)
(iv) Money at call (net)	151,177.3	203,018.2	51,841.0	34.3
(v) Certificates of deposit held (net)	0.0	30,555.6	30,555.6	#N/A
(vi) Development Stocks/AMCON Bonds/FGN Bonds	1,731,697.3	1,694,161.6	(37,535.7)	(2.2)
<b>[B] TOTAL CURRENT LIABILITIES</b>	<b>16,907,669.1</b>	<b>17,313,303.5</b>	<b>405,634.4</b>	<b>2.4</b>
<b>[B.1] Deposit Liabilities</b>	<b>13,047,354.6</b>	<b>13,101,598.7</b>	<b>54,244.1</b>	<b>0.4</b>
(i) Demand Deposits	5,897,735.8	5,970,537.0	72,801.2	1.2
(ii) Savings Deposits	2,520,469.7	2,495,446.2	(25,023.4)	(1.0)
(iii) Time Deposits	4,629,149.1	4,635,615.4	6,466.3	0.1
<b>[B.2] Other Deposits</b>	<b>3,620,228.5</b>	<b>4,014,704.8</b>	<b>394,476.3</b>	<b>10.9</b>
(i) Domiciliary Deposits	3,599,194.4	3,999,527.8	400,333.4	11.1
(ii) Other Deposit Certificates & Notes	21,034.1	15,177.0	(5,857.1)	(27.8)
<b>[B.3] Other Current Liabilities</b>	<b>240,086.0</b>	<b>196,999.9</b>	<b>(43,086.1)</b>	<b>(17.9)</b>
(i) Excess balance held for other banks	21,207.1	15,897.6	(5,309.4)	(25.0)
(ii) Excess money at call takings	0.0	0.0	0.0	#N/A
(iii) Excess inter-bank takings	168,401.2	133,825.1	(34,576.1)	(20.5)
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	50,477.8	47,277.3	(3,200.5)	(6.3)
<b>[C] LIQUIDITY RATIO</b>	<b>44.4</b>	<b>46.5</b>	<b>2.1</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>	<b>18.33</b>	<b>18.81</b>	<b>0.48</b>	
<b>[F] LOANS-TO-DEPOSIT RATIO</b>	<b>59.8</b>	<b>59.9</b>	<b>0.1</b>	
<b>Loans &amp; Advances</b>	<b>10,754,267.9</b>	<b>11,039,907.5</b>	<b>285,639.6</b>	<b>2.7</b>

Table VIII DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	Aug-14				Sep-14			
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME
<b>[1] INTEREST BEARING DEPOSIT RATES</b>								
1.1 Savings	3.24	2.00	4.00	2,441.84	3.43	2.00	5.00	2,418.77
1.2 Time/Term of which :	7.43	1.31	15.00	4,634.21	7.94	1.31	15.00	4,581.88
Seven days	4.34	1.31	12.50	964.96	4.54	1.31	12.50	906.05
One month	8.09	3.25	12.56	2,364.88	8.41	3.25	13.00	2,352.49
Three months	8.54	4.00	13.46	619.29	9.31	4.00	13.28	630.88
Six Months	8.70	4.50	14.39	288.02	9.48	4.50	14.21	285.58
Twelve months	7.47	5.25	15.00	164.94	9.31	5.25	15.00	158.72
Over twelve months	8.93	3.60	12.00	232.12	9.72	3.60	12.00	248.16
Weighted Average Saving & Time/Term Deposits rate	5.98	1.31	15.00		6.38	1.31	15.00	
<b>[2] DEMAND DEPOSIT RATES</b>								
2.1 Demand	1.07	0.10	7.00		1.04	0.10	7.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.444	0.10	15.00		4.98	0.10	15.00	
<b>[3] LENDING RATES</b>								
3.1 Prime	16.60	7.00	25.00		16.44	7.00	25.00	
3.2 Maximum	25.07	14.70	30.00		25.77	13.64	30.00	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	19.09				19.39			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	20.63				20.79			
Memorandum Item								
Total Demand Deposit	3,228.24		0.31		2,492.47		0.26	
Total Other Deposit (Savings, Time/Term)	7,076.06		0.69		7,000.64		0.74	

# **Report on Activities of Other Financial Institutions for Third 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 681 microfinance banks that reported in Q3 2014 stood at N436.7 billion. The major sources of funds were through the expansions in shareholders' fund and other liabilities by N115.8 billion and N26.1 billion, respectively. Funds were largely used to increase fixed assets and other assets to the tune of N67.5 billion and N50.6 billion, respectively. The microfinance banks' aggregate credit to domestic economy grew by 1.1 per cent to N150.2 billion.
- Total assets/liabilities of the PMBs stood at N290.1 billion, representing an increase of 9.0 per cent above the level reported in the preceding quarter. The major sources of funds were the expansions in shareholders' fund, deposits and other liabilities by N6.7 billion, N6.5 and N5.2 billion, respectively. Funds were largely utilized in the expansions of credit to domestic economy and liquid assets to the tune of N24.6 billion and N3.5 billion, respectively. The PMBs' aggregate credit to the domestic economy by the PMBs grew by 21.4 per cent to N139.8 billion during the period under review.
- Total assets/liabilities of the 69 FCs in Q3 2014 stood at N107.3 billion, representing an increase of N0.7 billion or 0.7 per cent above the level reported in the preceding quarter. On the other hand, the institutions' aggregate credit to the domestic economy fell by 3.2 per cent to N69.3 billion. The total qualified capital of the FCs stood at N15.2 billion or 15.8 per cent of the total risk weighted assets.
- Total foreign exchange purchases by the BDCs in Q<sub>3</sub> 2014 stood at US\$764.01 million, representing a decrease of US\$13.14 million or 1.7 percent below the US\$777.16 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N121,099.01 million, representing a decrease of N1,858.00 million or 1.5 percent.
- Total assets/liabilities of TIB grew by N0.8 billion or 15.1 per cent to N5.8 billion during the period under review. Aggregate credit to domestic economy grew by 66.5 per cent to N0.8 billion in the period under review. Intervention funds managed by TIB stood at N26.0 billion during the period under review.
- Total assets/liabilities of NEXIM in Q3 2014 stood at N51.5 billion, representing a decrease of N1.2 billion or 2.2 per cent. Funds were largely sourced through the contractions in credit to domestic economy and liquid assets by N1.1 billion and N0.4 billion, respectively. Funds were majorly utilized through contraction in current liabilities and expansion of other assets by N0.6 billion and N0.3 billion, respectively. Aggregate credit to the domestic economy amounted to N43.4 billion.
- Total assets/liabilities of the pension funds grew by N172.8 billion or 3.9 per cent to N4,591.9 billion in Q3 2014. Investment in the Government Securities (FGN & State) amounted to N2,944.8 billion while funds invested in ordinary shares appreciated by N14.9 billion or 2.1 per cent to N739.4 billion in the review period. Investment in Money Market Instruments was N564.0 billion while the real estate property investment appreciated by N24.0 billion or 10.5 per cent to N204.7 billion.



## EXECUTIVE SUMMARY

- Total assets/liabilities of the insurance business increased by 2.0 per cent to N690.77 billion. Total liquid assets of insurance business stood at N126.58 billion. Fixed assets of the insurance business accounted for 24.7 per cent of the total assets. The insurance funds outlay of the insurance industry fell by N7.5 billion or 2.8 per cent to N265.7 billion. The long term borrowing of insurance business decreased by 12.4 per cent. The current liabilities and capital & reserves of insurance business stood at N41.2 billion and N309.9 billion, respectively.

# Depository Institutions:

## 1.1 Microfinance Banks

### 1.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 681 microfinance banks that reported in Q<sub>3</sub> 2014 stood at N436.7 billion, representing increases of N156.0 billion or 55.56 per cent and N176.9 billion or 68.1 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively.

The 55.56 per cent growth in total assets majorly reflected the increases of N67.5 billion or 313.4 per cent, N50.6 billion or 496.8 per cent and N36.3 billion or 36.1 per cent in fixed assets, other assets and liquid assets, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N115.8 billion or 136.6 per cent, N26.1 billion or 74.0 per cent and N19.5 billion or 480.0 per cent in shareholders' fund, other liabilities and takings from banks/Other Financial Institutions, respectively. These increases were, however, moderated by the decrease of N5.5 billion or 45.1 per cent in long term loans (Table 1.1.1).

### 1.1.2 Sources and Uses of funds

The major sources of funds were through the expansions in shareholders' fund and other liabilities by N115.8 billion and N26.1 billion, respectively. Other sources of funds was the increase in placements from banks by N19.5 billion (Table 1.1.2 and Figure 1.1.1).

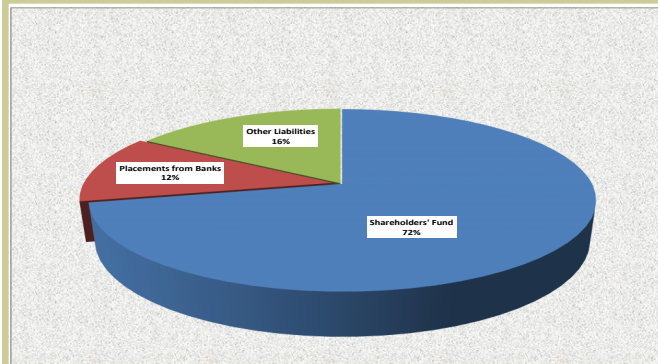


Fig. 1.1.1: Sources of funds

Funds were largely used to increase fixed assets and other assets to the tune of N67.5 billion and N50.6 billion, respectively. Further utilization of funds resulted in the expansion of liquid assets and contraction in long term loans by N36.3 billion and N5.5 billion, respectively (Table 1.1.2 and Figure 1.1.2).

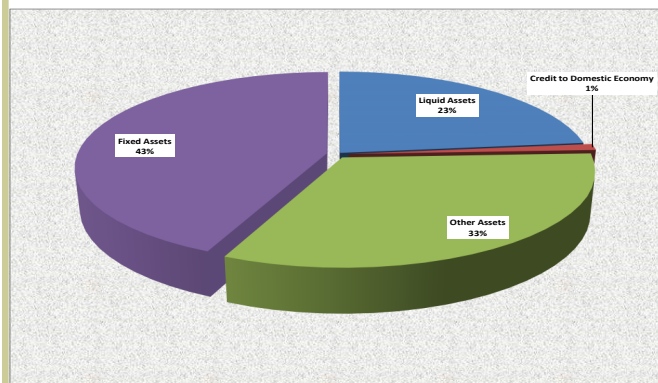


Fig. 1.1.2: MFBs Uses of Funds

### 1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N136.7 billion, representing increases of N36.3 billion or 36.1 per cent and N59.5 billion or 77.0 per cent above the levels reported in the preceding quarter and corresponding period of 2013, respectively.

## 1.1 Microfinance Banks

The 36.1 per cent rise in liquid assets was accounted for by the increases of N30.7 billion or 51.4 per cent and N3.2 billion or 8.6 per cent in placements with banks/direct houses and balances with banks, respectively.

Liquid assets constituted 31.3 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

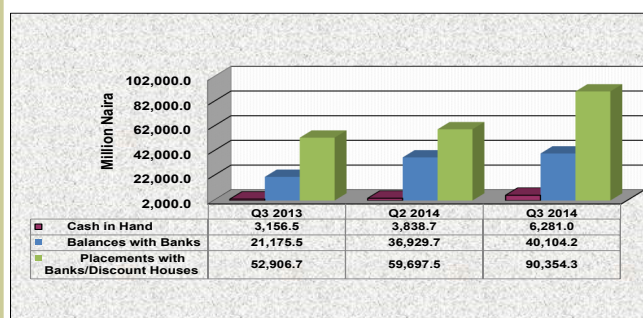


Fig. 1.1.3: Composition of Liquid Assets

### 1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N150.2 billion, representing increases of N1.6 billion or 1.1 per cent and N23.4 billion or 18.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 1.1 per cent increase in domestic credit was largely accounted for by the increases of N6.2 billion or 90.5 per cent and N5.6 billion or 46.0 per cent in long term investments and short term investments (TBs), respectively. These increases were, however, moderated by the decrease of N10.2 billion or 7.8 per cent in Loans & Advances.

cent of the total assets of microfinance banks in Q<sub>3</sub> 2014 (Table 1.1.1 and Figure 1.1.4).

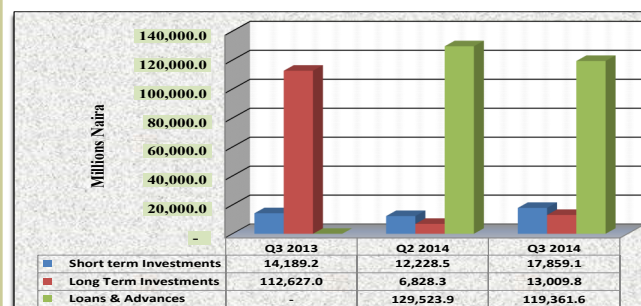


Fig. 1.1.4 Composition of Credit to the Domestic Economy

### 1.1.5 Shareholders' Fund

Shareholders' fund of the microfinance banks amounted to N200.5 billion representing increases of N115.8 billion or 136.6 per cent and N128.7 billion or 179.3 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The 136.6 per cent rise in the shareholders' fund was attributed to the increases of N60.8 billion or 83.6 per cent and N55.0 billion or 454.1 per cent in paid-up capital and reserves (including current year losses), respectively. Shareholders' fund accounted for 45.9 per cent of the total liabilities of microfinance banks in Q<sub>3</sub> 2014 (Table 1.1.1 and Figure 1.1.5).

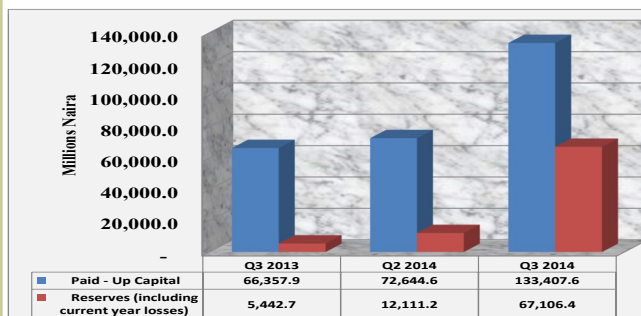


Fig. 1.1.5 Composition of Shareholders' fund

## 1.1 Microfinance Banks

### 1.1.6 Capital Adequacy Requirements

On the aggregate, the microfinance banks complied with the guidelines on capital adequacy requirements during the period under review. Microfinance banks' total qualified capital stood at N200.5 billion representing 69.8 per cent of the risk weighted assets. This was 59.8 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 Q<sub>3</sub> 2014 amounted to N17.9 billion, representing an increase of 46.0 per cent above the level recorded in the preceding quarter. The investment in treasury bills exceeded the 5.0 per cent minimum target prescribed for fiscal year 2014 by 7.4 percentage points (Table 1.1.1 and Figure 1.1.6).

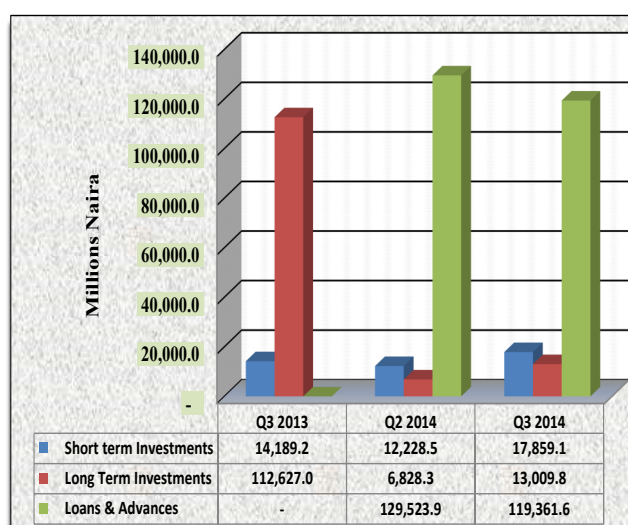


Fig. 1.1.6 Short Term Investment (TBs)

### 1.1.8 Sectoral Analysis of Loans and Advances

Total loans and advances (net) extended to various sectors by the MFBs in the review month amounted to N121.8 billion. Further analysis revealed that Trade & Commerce sector, which stood at N64.7 billion accounted for 53.1 per cent of the total loans and advances (net) to the private sector. Other noticeable sectors includes, Consumer/personal, Agriculture/forestry and Others (unclassified) sectors which gulped N14.9 billion, N9.3 billion and N7.9 billion, representing 12.3, 7.6 and 6.5 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

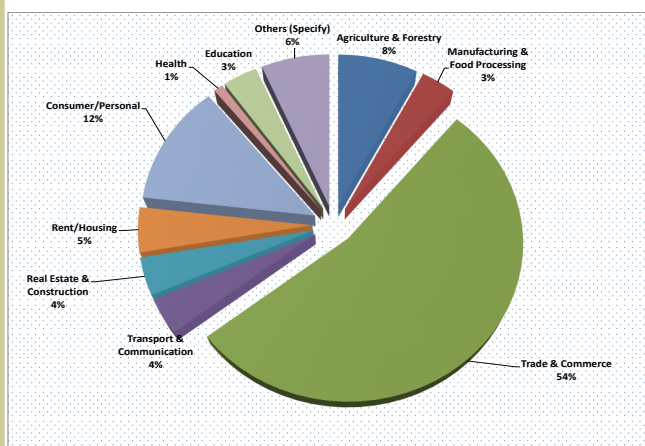


Fig. 1.1.7: Sectoral Analysis of Loans and Advances

# Depository Institutions:

## 1.2 Primary Mortgage Banks

### 1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N290.1 billion, representing an increase of N23.9 billion or 9.0 per cent above the level recorded in the preceding quarter, but declined by N85.8 billion or 22.8 per cent below the level recorded in the corresponding period of 2013.

The 9.0 per cent increase in total assets reflected majorly the increases in domestic credit, liquid assets and fixed assets by N24.6 billion or 21.4 per cent, N3.5 billion or 7.6 per cent and N0.5 billion or 3.8 per cent, respectively.

Similarly, the 9.0 per cent rise in total liabilities was largely accounted for by the increases in shareholders' fund, deposits, other liabilities and NHF loans by N6.7 billion or 9.1 per cent, N6.5 billion or 5.7 per cent, N5.2 billion or 10.3 per cent and N5.1 billion or 25.9 per cent, respectively (Table 1.2.1).

### 1.2.2 Sources and Uses of funds

The major sources of funds were the expansions in shareholders fund, deposits and other liabilities to the tune of N6.7 billion, N6.5 billion and N5.2 billion, respectively. Other sources were the expansion in NHF loans and contraction in other assets by N5.2 billion and N4.7 billion, respectively (Table 1.2.2 and Figure 1.2.1).

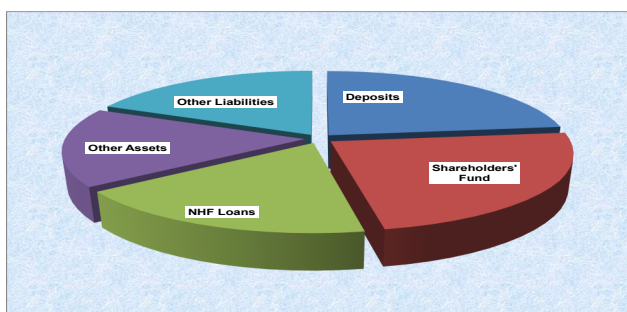


Fig. 1.2.1: Sources of funds

Funds were largely utilized in the expansions of credit to domestic economy and liquid assets to the tune of N24.6 billion and N3.5 billion, respectively. Other avenues for funds utilization include the increase in fixed assets and decline in long term loans by N0.5 billion and N0.1 billion, respectively (Table 1.2.2 and Figure 1.2.2).

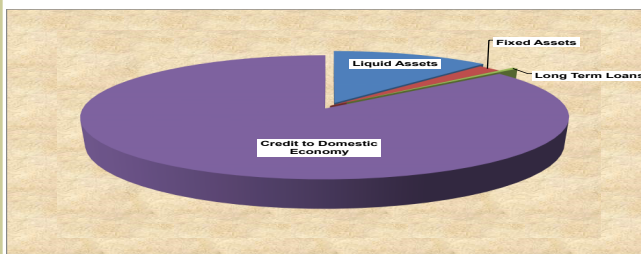


Fig. 1.2.2: Uses of Funds

### 1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N49.3 billion, representing an increase of N3.5 billion or 7.6 per cent above the level recorded in the preceding quarter, but fell by N17.1 billion or 25.7 per cent below the level reported in the corresponding period of 2013. The 7.6 per cent increase in liquid assets was largely accounted for by the increases of N2.5 billion or 6.5 per cent, N0.9 billion or 12.9 per cent and N0.1 billion or 12.6 per cent in placements with banks, balances with banks and cash at hand, respectively.

The liquid assets constituted 17.0 per cent of the total assets (Table 1.2.1 and Figure 1.2.3).

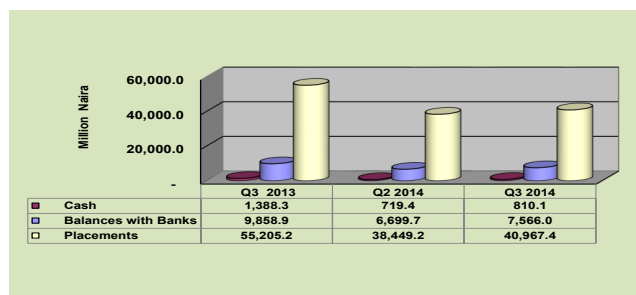


Fig. 1.2.3: Composition of Liquid Assets

## 1.2 Primary Mortgage Banks

### 1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N139.8 billion, representing an increase of N24.6 billion or 21.4 per cent above the level recorded in the preceding quarter, but a decrease of N75.8 billion or 35.2 per cent below the level reported in the corresponding quarter of 2013. The increase in domestic credit was driven by the increases in mortgage loans, investments and other loans & advance by N15.7 billion or 21.8 per cent, N5.6 billion or 33.5 per cent and N3.3 billion or 12.6 per cent, respectively.

Credit to domestic economy constituted 48.2 per cent of the total assets (Table 1.2.1 and Figure 1.2.4

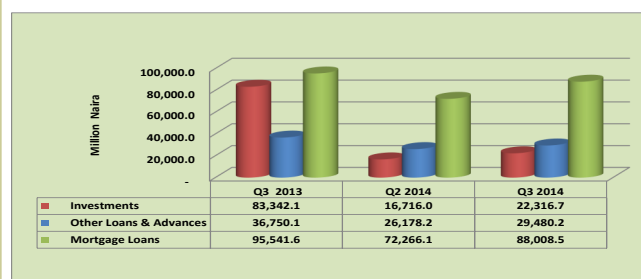


Fig. 1.2.4 Composition of Credit to the Domestic Economy

### 1.2.5 Shareholders' Fund

Shareholders' fund amounted to N80.9 billion, representing an increase of N6.7 billion or 9.1 per cent above the level recorded in the preceding quarter, but declined by N2.3 billion or 2.7 per cent below the level recorded in the corresponding quarter of 2013. The 9.1 per cent rise in shareholders' fund was accounted for by the increase of N11.8 billion or 21.3 per cent in paid - up capital. This increase was, however, moderated by N4.2 billion or 21.7 per cent and N0.9 billion or 113.8 per cent decreases in reserves 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).

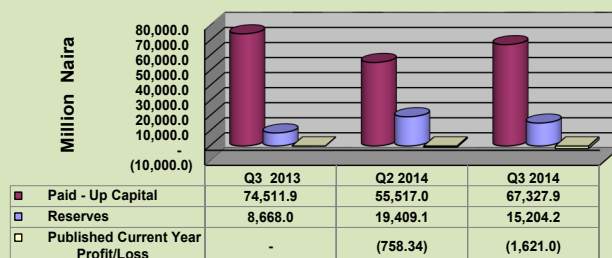


Fig. 1.2.5: Shareholders' Fund

### 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 N80.9 billion, representing 9.1 per cent of their total risk weighted assets. This was 39.8 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2014 (Table 1.2.1).

### 1.2.7 Mortgage Assets to Total Assets Ratio

On the aggregate, the PMBs rose slightly above the minimum limit on mortgage assets to total assets ratio in the Q<sub>3</sub> 2014. The ratio of mortgage assets to total assets stood at 30.3 per cent against the 30.0 per cent minimum ratio prescribed for fiscal 2014.

### 1.2.8 Mortgage Assets to Loanable Funds Ratio

In Q<sub>3</sub> 2014, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 73.2 per cent, was 13.2 percentage points higher than the 60 per minimum target prescribed for fiscal 2014.

# Other Financial Intermediaries:

## 2.1 Finance Companies

### 2.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 69 FCs in Q<sub>3</sub> 2014 stood at N107.3 billion, representing increases of N0.7 billion or 0.7 per cent and N8.9 billion or 9.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 0.7 per cent growth in the total assets reflected the increases of N3.5 billion or 25.3 per cent and N0.4 billion or 6.5 per cent in other assets and fixed assets, respectively. These increases were, however, moderated by the decreases of N2.3 billion or 3.2 per cent and N0.9 billion or 6.3 per cent in domestic credit and liquid assets, respectively.

Similarly, the increase in total liabilities was largely accounted for by the increases of N0.8 billion or 3.2 per cent and N0.4 billion or 2.7 per cent in other liabilities and shareholder' fund, respectively. These increases were, however, moderated by the decrease in total borrowings by N0.6 billion or 0.9 per cent (Table 2.1.1).

### 2.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N13.8 billion, representing a decrease of N0.9 billion or 6.3 per cent below the level recorded in the preceding quarter, but an increase of N0.8 billion or 6.2 per cent above the level recorded in the corresponding period of 2013.

The depreciation in liquid assets was largely due to the N1.0 billion and N0.2 billion decreases in placements with other Finance Companies and balances with banks, respectively. These decreases were, however, moderated by N0.3 billion increase in cash in hand.

The liquid assets constituted 12.8 per cent of the total assets in Q<sub>3</sub> 2014 (Table 2.1.1 and Figure 2.1.1).

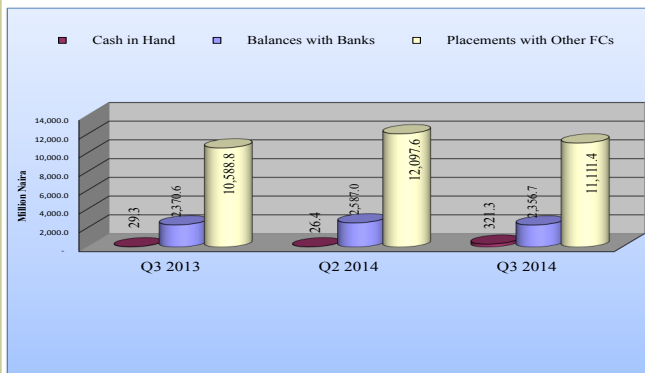


Fig. 2.1.1: Composition of Liquid Assets

### 2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N69.3 billion, representing a decrease of N2.3 billion or 3.2 per cent below the level recorded in the preceding quarter, but an increase of N6.3 billion or 10.0 per cent above the level recorded in the corresponding period of 2013. The 3.2 per cent decrease in domestic credit was accounted for by the N2.2 billion or 4.2 per cent and N0.1 billion or 0.5 per cent decreases in net loans & advances and investments, respectively. Credit to domestic economy constituted 64.5 per cent of the total assets (Table 2.1.1 and Figure 2.1.2).

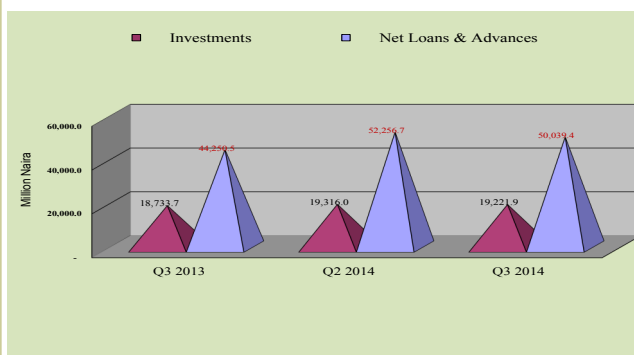


Fig. 2.1.2: Composition of Credit to the Domestic Economy

## 2.1 Finance Companies

### 2.1.4 Shareholders' Fund

The shareholders' fund amounted to N15.2 billion, representing an increase of N0.4 billion or 2.7 per cent above the level reported in the preceding quarter, but a decrease of N2.8 billion or 15.7 per cent below the level reported in the corresponding period of 2013. The 2.7 per cent growth reflected the increase in paid-up-capital by N0.1 billion or 0.5 per cent (Table 2.1.1 and Figure 2.1.3).

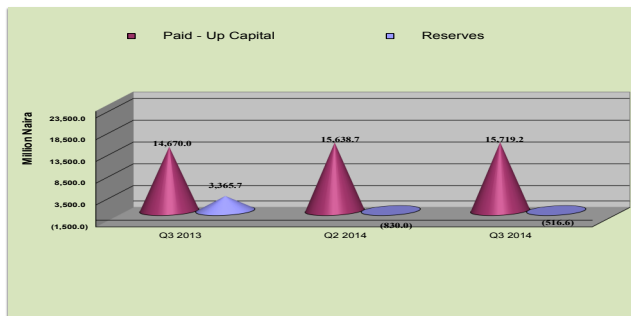


Fig. 2.1.3: Composition of Shareholders' Funds

### 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 N15.2 billion, representing 15.8 per cent of the total risk weighted assets in Q<sub>3</sub> 2014. This was 3.3 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 4.2:1 as against the 10:1 maximum ratio prescribed for fiscal year 2014. In addition, the FCs' aggregate loans -to-total borrowing ratio was 9.1 per cent lower than the position in the previous quarter (Table 2.1.1 and Figure 2.1.4).

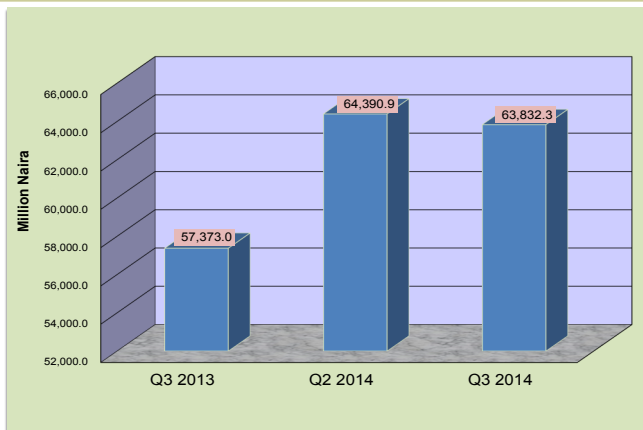


Fig. 2.1.4: Total Borrowings



# Other Financial Intermediaries:

## 2.2 Bureaux de Change

### 2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q<sub>3</sub> 2014 stood at US\$764.01 million, representing a decrease of US\$13.14 million or 1.7 percent below the US\$777.16 million reported in the preceding quarter. The monthly average exchange rates applied during the review quarter peaked at N159.68/US\$ in September 2014 up from N158.46/US\$ recorded in June 2014 of the previous quarter.

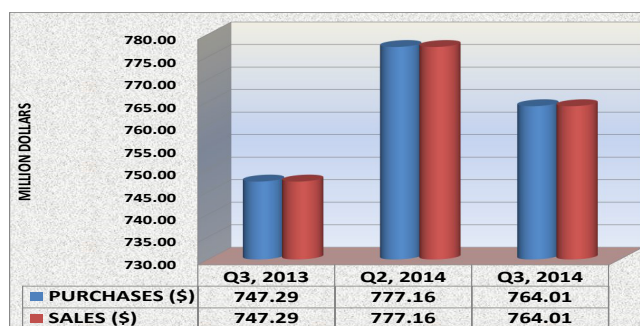


Fig. 2.2.1: Foreign Exchange Purchases and Sales (Dollar Equivalent)

In naira terms, the value of foreign exchange purchased amounted to N121,099.01 million, representing a decrease of N1,858.00 million or 1.5 percent below the level recorded in the preceding quarter but an increase of N4,160.00 million or 3.6 per cent above the level recorded in the corresponding period of 2013 (Table 2.2.1 A&B, Figure 2.2.1)

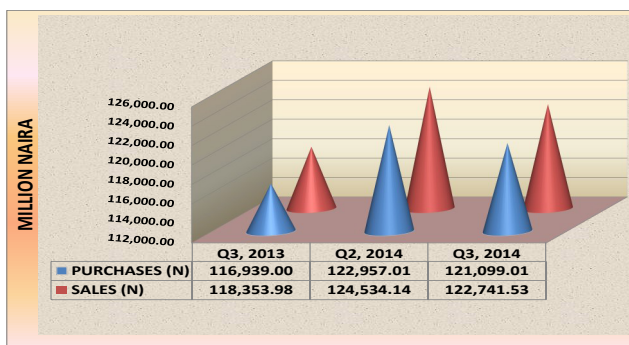


Fig. 2.2.2: Foreign Exchange Purchases and Sales (Naira Equivalent)

### 2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q<sub>3</sub> 2014 stood at US\$764.01 million, representing a decrease of US\$13.14 million or 1.7 percent below the US\$777.16 million reported in the preceding quarter (Table I, Table II and Figure 1).

During the review quarter, the highest selling monthly average exchange rate was recorded in September 2014, which stood at N161.83/US\$. In the previous quarter, the average selling monthly rate peaked at N160.48/US\$ in June 2014 (Table I)

In naira terms, the value of foreign exchange sales amounted to N122,741.53 million, representing a decrease of N1,792.61 million or 1.4 percent below the level recorded in the preceding quarter but an increase of N4,387.55 million or 3.7 per cent above the amount sold in the corresponding period of 2013.

### 2.2.3 Foreign Exchange Purchases Monthly Growth

When compared with the levels recorded in July and August 2014, the BDCs monthly purchases appreciated by 3.8 per cent and 4.8 per cent, respectively to N41,505.42 million in September 2014 (Table 2.2.2 and Figure 2.2.3).

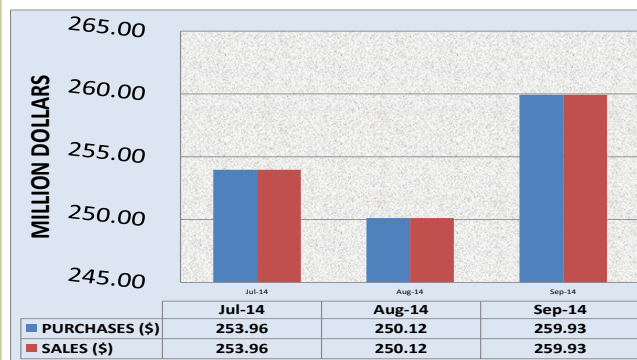
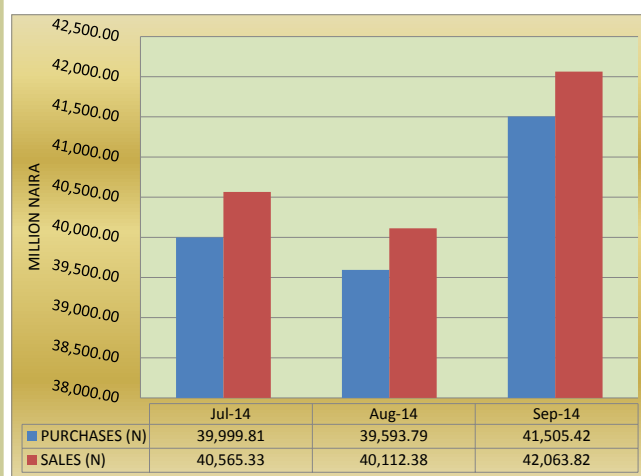


Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales in US Dollars in Q<sub>3</sub> 2014

## 2.2 Bureaux de Change

### 2.2.4: Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales increased by 3.7 per cent and 4.9 per cent to N42,063.82 million in September 2014 when compared with the levels recorded in July and August 2014, respectively (Table 2.2.2, and Figure 2.2.4).



**Fig. 2.2.4: Monthly BDCs Foreign Exchange Purchases and Sales (Naira Equivalent) in Q<sub>3</sub>, 2014**

# Development Banks:

## 3.1 The Infrastructure Bank

### 3.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q<sub>3</sub> 2014 stood at N5.8 billion, representing increases of N0.8 billion or 15.1 per cent and N2.1 billion or 55.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 15.1 per cent increase in total assets reflected the increases of N0.3 billion each in domestic credit, deferred tax assets and other assets, respectively. These increases were, however, moderated by the N0.1 billion decrease in liquid assets.

Similarly, the appreciation in total liabilities were accounted for by the N0.4 billion, N0.3 billion and N0.2 billion increases in other liabilities, deferred tax liabilities and equity, respectively. These increases were, however, moderated by the N0.05 billion decrease in borrowings (Table 3.1.1).

### 3.1.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.1 billion, representing decreases of N0.1 billion or 49.7 per cent and N0.7 billion or 86.2 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Liquid assets constituted 2.0 per cent of the bank's total assets during the period under review (Table 3.1.1 and Figure 3.1.1).

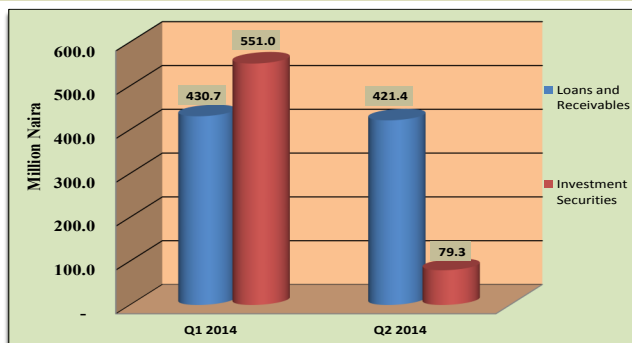


Fig. 3.1.1: Movements in Liquid Assets

### 3.1.3 Credit to the Domestic Economy

TIB's aggregate credit to domestic economy grew by 66.5 per cent to N0.8 billion in the period under review. Credit to domestic economy accounted for 14.3 per cent of the total assets of the TIB in Q<sub>3</sub> 2014.

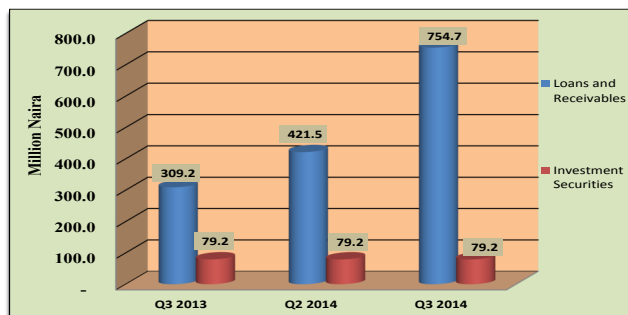


Fig. 3.1.2: Movements in Credit to the Domestic Economy

### 3.1.4 Other Assets

Other assets of TIB increased by N0.3 billion to N2.9 billion during the period under review. Other assets contributed 49.1 per cent of the total assets of the bank in Q<sub>3</sub> 2014 (Table 3.1.1 and Figure 3.1.3).

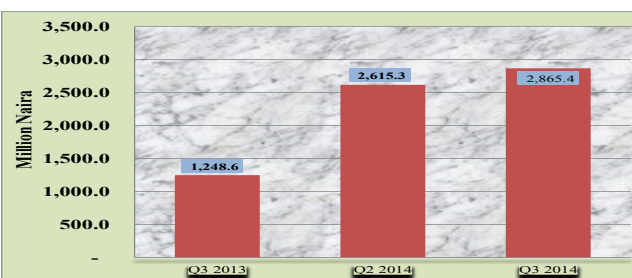


Fig. 3.1.3: Movements in Other Assets

## 3.1 The Infrastructure Bank

### 3.1.5 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 26.8 per cent of the total assets of the TIB in Q<sub>3</sub> 2014 (Table 3.1.1 and Figure 3.1.4).

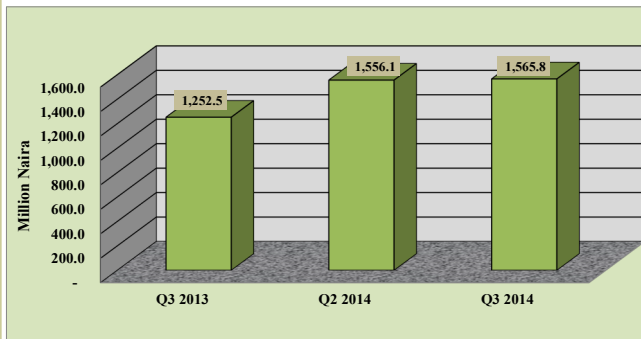


Fig. 3.1.4: Movements in Fixed Assets

### 3.1.6 Borrowings

Total Borrowings of TIB stood at N1.7 billion, representing a decrease of N0.05 billion or 3.0 per cent below the level reported in the preceding quarter. Borrowings constituted 28.9 per cent of the bank's total liabilities during the period under review (Table 3.1.1 and Figure 3.1.5).

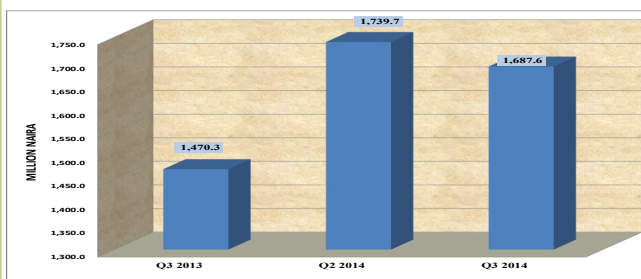


Fig. 3.1.5: Movements in Borrowings

### 3.1.7 Other Liabilities

Other liabilities of the bank amounted to N1.4 billion, representing an increase of N0.4 billion or 35.1 per cent above the level reported in the preceding quarter. Other liabilities accounted for 23.5 per cent of the TIB's total liabilities (Table 3.1.1 and Figure 3.1.6).

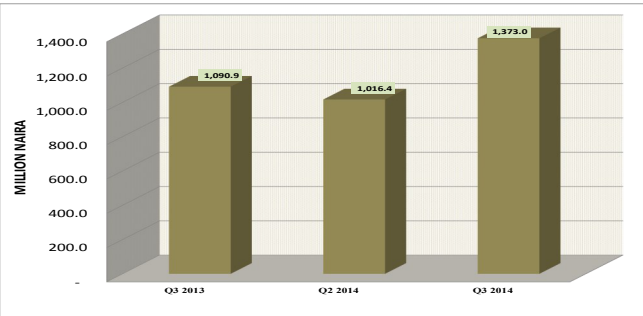


Fig. 3.1.6 : Movements in Other Liabilities

### 3.1.8 Sources and Uses of Funds

The major sources of funds were the expansions of other liabilities and deferred tax liabilities by N0.4 billion and N0.3 billion, respectively. Other noticeable sources of funds were the expansion of N0.2 billion and contraction of N0.1 billion in equity and liquid assets, respectively. Funds were largely utilized through the expansions in domestic credit, deferred tax assets and other assets to the tune of N0.3 billion each (Table 3.1.2 Fig. 3.1.7a & 7b).

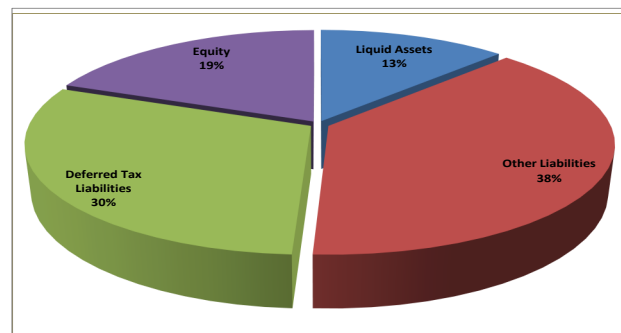


Figure 3.1.7a: Sources of Funds

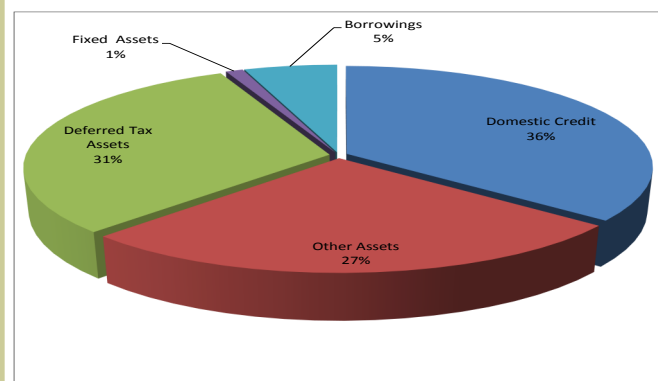


Figure 3.1.7b: Uses of Funds

## 3.1 The Infrastructure Bank

### 3.1.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N26.0 billion in the review period (Table 3.1.1 and Figure 3.1.8). The non inclusion of funds under management (Intervention Fund) in the balance sheet was due to the IFRS requirement

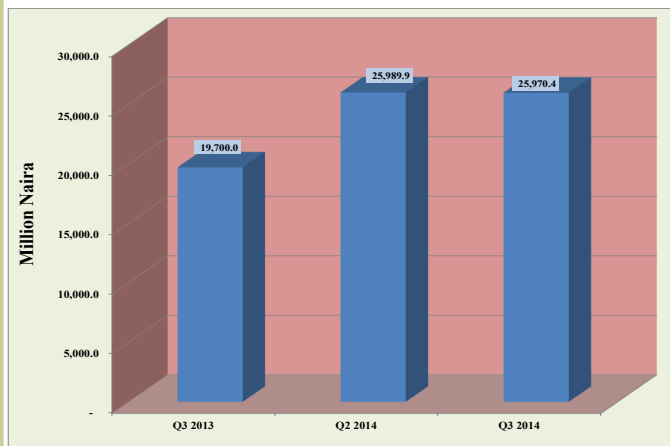


Fig. 3.1.8 : Movements in Funds Under Management

# Development Banks:

## 3.2 The Nigerian Export Import Bank

### 3.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q<sub>3</sub> 2014 stood at N51.5 billion, representing a decrease of N1.2 billion or 2.2 per cent below the level reported in the preceding quarter but, an increase of N4.1 billion or 8.6 per cent above the level reported in the corresponding period of 2013. The 2.2 per cent decrease in total assets reflected the N1.1 billion or 2.4 per cent and N0.4 billion or 31.0 per cent decreases in credit to domestic economy and liquid assets, respectively. These decreases were, however, moderated by the increases of N0.3 billion or 7.0 per cent and N0.09 billion or 2.9 per cent in other assets and fixed assets, respectively.

Similarly, the 2.2 per cent depreciation in total liabilities was largely attributable to the N0.6 billion or 11.7 per cent, N0.3 billion or 0.7 per cent and N0.2 billion or 2.0 per cent decreases in current liabilities, share holders fund and long term liabilities, respectively (Table 3.2.1).

### 3.2.2 Liquid Assets

Total liquid assets of the bank stood at N1.0 billion, representing a decrease of N0.4 billion or 31.0 per cent below the level reported in the preceding quarter but, an increase of N0.4 billion or 77.2 per cent above the level reported in the corresponding period of 2013.

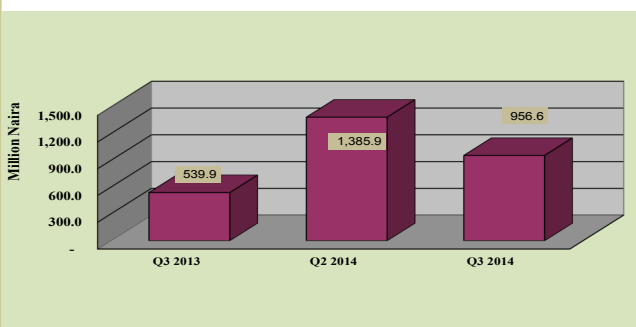


Fig. 3.2.1 Total Liquid Assets

### 3.2.3 Credit to the Domestic Economy

NEXIM's aggregate credit to the domestic economy amounted to N43.4 billion, representing a decrease of N1.1 billion or 2.4 per cent below the level reported in the preceding quarter but, an increase of N2.0 billion or 4.9 per cent above the level recorded in the corresponding period of 2013.

The 2.4 per cent depreciation in domestic credit was accounted for by N2.7 billion or 20.3 per cent decrease in investments. This decrease was, however, moderated by the N1.6 billion or 5.0 per cent increase in other loans & advances.

The total credit to domestic economy constituted 84.4 per cent of the total assets in Q<sub>3</sub> 2014 (Table 3.2.1 and Figure 3.2.2).

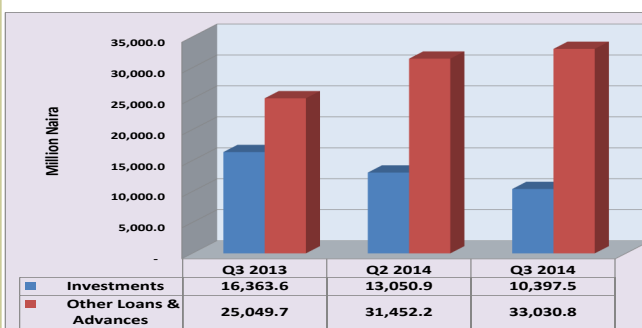


Fig. 3.2.2 Composition of Total Credit to the Domestic Economy

### 3.2.4 Shareholders Fund

Shareholders' fund of NEXIM amounted to N36.2 billion, representing a decrease of N0.3 billion or 0.7 per cent below the level reported in the preceding quarter but, an increase of N4.0 billion or 12.3 per cent above the level reported in the corresponding period of 2013.

Shareholders fund contributed 70.4 per cent to the total liabilities of NEXIM bank in Q<sub>3</sub> 2014 (Table 3.2.1 and Figure 3.2.3).

## 3.2 The Nigerian Export Import Bank

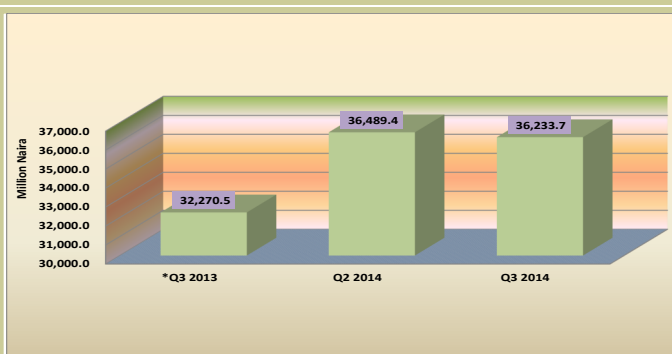


Fig. 3.2.3: Shareholders fund

### 3.2.5 Current Liabilities

The current liabilities of NEXIM stood at N4.8 billion, representing a decrease of N0.6 billion or 11.7 per cent below the level reported in the preceding quarter but, an increase of N0.5 billion or 11.4 per cent above the level reported in the corresponding period of 2013.

Current liabilities of NEXIM bank constituted 9.3 per cent of the total liabilities in Q<sub>3</sub> 2014.

### 3.2.6 Long Term Liabilities

Total long term liabilities, which contributed 20.1 per cent of the total liabilities, decreased by 2.0 per cent to N10.3 billion during the period under review from N10.5 billion reported in the preceding quarter.

### 3.2.7 Sources and Uses of Funds

Funds were largely sourced through the contractions in credit to domestic economy and liquid assets by N1.1 billion and N0.4 billion, respectively. Funds were majorly utilized through contraction in current liabilities and expansion of other assets by N0.6 billion and N0.3 billion, respectively. Other noticeable uses of funds were for the contractions of shareholders fund and long term liabilities by N0.3 billion and N0.2 billion, respectively (Table 3.3.4, Figures 3.2.4 and 3.3.5).

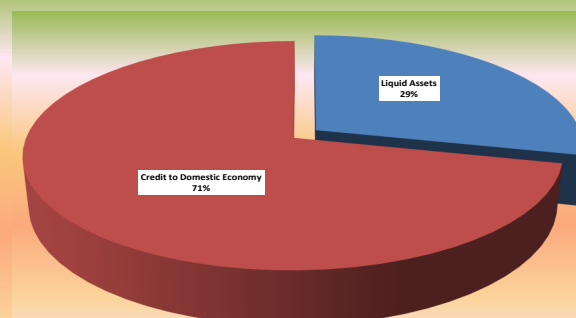


Fig. 3.2.4: Sources of Funds

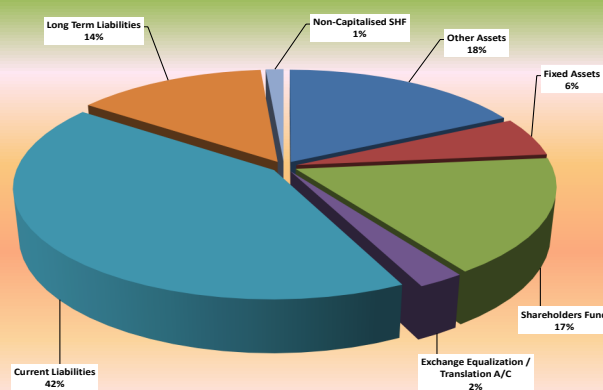


Fig. 3.2.5: Uses of Funds

# Pension Funds and Insurance Business:

## 4.1 Pension Funds

### 4.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Pension Fund (Retirement Savings Account and Legacy Funds) operators in the Q<sub>3</sub> 2014 stood at N4,591.9 billion, representing increases of N172.8 billion or 3.9 per cent and N887.1 billion or 23.9 per cent above the levels reported in the preceding quarter and corresponding period of 2013, respectively. The 3.9 percent growth in total assets reflected largely the increases of N126.5 billion or 4.5 per cent, N36.0 billion or 6.8 per cent, N14.9 billion or 2.1 per cent and N13.3 billion or 16.1 per cent in government securities, money market instruments, ordinary shares and corporate debt securities, respectively. These increases were, however, moderated by the decrease of N24.0 billion or 10.5 per cent in real estate property.

Similarly, the 3.9 per cent increase in total liabilities was attributed to the increases of N90.9 billion or 2.7 per cent and N81.9 billion or 7.7 per cent in members fund and reserves, respectively (Table 4.1.1).

### 4.1.2 Investment in Ordinary Shares

Investment in ordinary shares by the pension fund operators stood at N739.4 billion during the period under review, representing increases of N14.9 billion or 2.1 per cent and N160.4 billion or 27.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 2.1 per cent increase in ordinary shares was accounted for by the increase of N18.6 billion or 2.9 per cent domestic ordinary shares. This was, however, moderated by the decreases in open/close-End funds, foreign ordinary shares and private equity fund by N1.7 billion or 8.1 per cent, N1.3 billion or 2.3 per cent and N0.6 billion or 7.0 per cent, respectively. Investment

in ordinary shares contributed 16.1 per cent of the total pension funds assets during the period under review. At N19.9 billion, the pension fund assets invested in one issuer of open and closed-end funds was below the maximum threshold of N45.9 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).

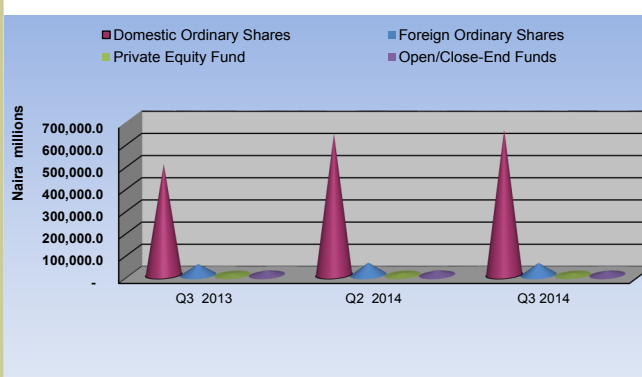


Fig. 4.1.1: Composition of Ordinary Shares

### 4.1.3 Investment in Government Securities

Aggregate investment in government securities stood at N2,944.8 billion during the review period, representing increases of N126.5 billion or 4.5 per cent and N555.7 billion or 23.3 per cent above the levels reported in the preceding quarter and corresponding quarter of 2013, respectively.

At N2,944.8 billion, investment in government securities constituted 64.1 per cent of the total pension fund assets in the Q<sub>3</sub> 2014.

Funds invested in state government securities was N48.8 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

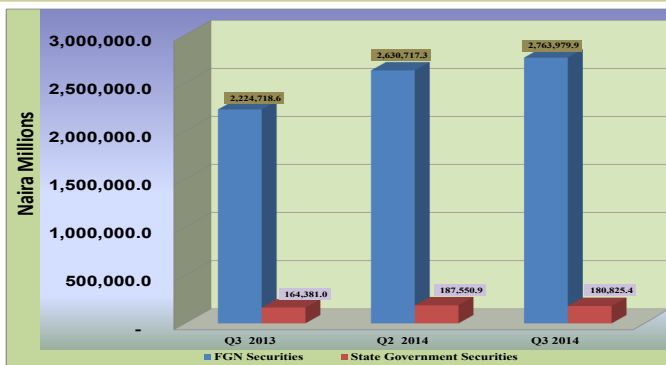


Fig. 4.1.2: Government Securities

### 4.1.4 Investment in Corporate Debt Securities

The investment in Corporate Debt Securities amounted to N96.3 billion, representing increases of N13.3 billion or 16.1 per cent and N18.8 billion or 24.3 per cent above the levels in the preceding quarter and the corresponding period of 2013, respectively. Investment in corporate debt instruments constituted 2.1 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 Q<sub>3</sub> 2014 amounted to N564.0 billion, representing increases of N36.0 billion or 6.8 per cent and N167.0 billion or 42.1 per cent above the levels reported in the previous quarter and corresponding period of 2013, respectively.

The N564.0 billion investment in money market instruments constituted 12.3 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).

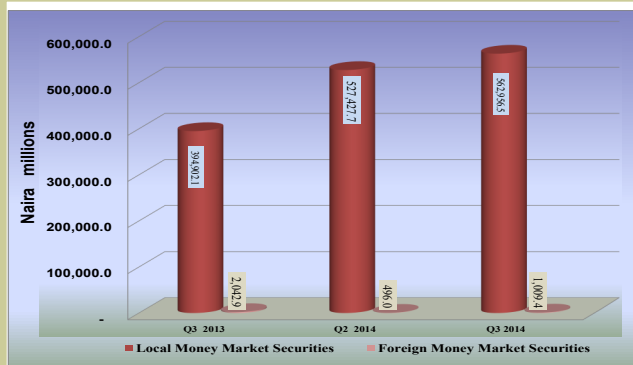


Fig. 4.1.4: Composition of Money Market Instruments

### 4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N204.7 billion. At this level, the investment decreased by N24.0 billion or 10.5 per cent below the level reported in the preceding quarter. Consequently, the pension funds investment in the real estate property was N24.9 billion less than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 4.1.1 and Fig. 4.1.5).

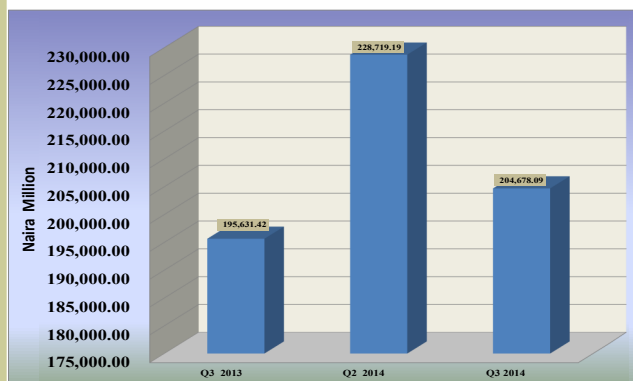


Fig. 4.1.5: Real Estate Property

### 4.1.7 Members Fund

Members fund in Q<sub>3</sub> 2014 stood at N3,449.0 billion, representing increases of N90.9 billion or 2.7 per cent and N1,066.3 billion or 44.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively (Table 4.1.1). Members fund constituted 75.1 per cent of the total liabilities in Q<sub>3</sub> 2014 .

# Insurance Business Activities:

## 4.2 Insurance

### 4.2.1 Comparative Statements of Assets and Liabilities

Total assets and liabilities of the insurance business in the Q<sub>3</sub> 2014 stood at N690.8 billion, representing a decrease of N14.3 billion or 2.0 per cent below the level reported in the preceding quarter but an increase of N289.5 billion or 72.1 per cent above the level reported in the corresponding period of 2013.

The 2.0 per cent decrease in total assets was largely attributed to the decreases of N19.6 billion or 14.5 per cent, N14.5 billion or 10.3 per cent and N3.5 billion or 12.2 per cent in current assets, liquid assets and other investments, respectively. These decreases were, however, moderated by the increases of N15.1 billion or 6.4 per cent and N10.2 billion or 6.4 per cent in deposits retained by ceding companies and fixed assets, respectively.

Similarly, the contraction in total liabilities was largely accounted for by the decreases of N7.5 billion or 2.8 per cent, N7.4 billion or 15.3 per cent and N1.4 billion or 12.4 per cent insurance funds, current liabilities and long term borrowing, respectively. These decreases were, however, moderated by the increase of N0.3 billion or 0.1 per cent in capital & reserves.

### 4.2.2 Liquid Assets

Total liquid assets stood at N126.6 billion during the period under review, representing a decrease of N14.5 billion or 10.3 per cent below the level reported in the preceding quarter but an increase of N43.2 billion or N51.8 per cent above the level reported in the corresponding period of 2013.

The N14.5 billion or 10.3 per cent decrease in liquid

assets was accounted for by the decrease of N14.5 billion or 10.3 per cent in bank balances (Table 4.2.1 and Figure 4.2.1). The liquid assets contributed 18.3 per cent to the insurance total assets during the period under review.

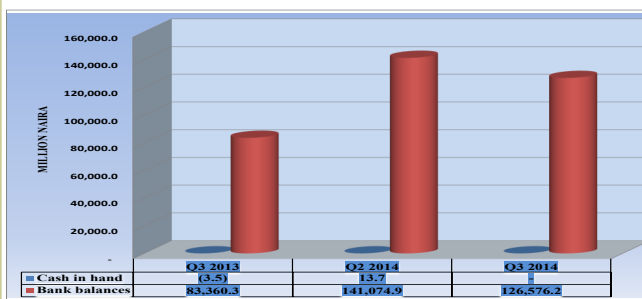


Fig 4.2.1: Composition of Liquid Assets

### 4.2.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N253.1 billion, representing increases of N15.1 billion or 6.4 per cent and N90.9 billion or 56.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 6.4 per cent increase in retained deposits was accounted for by the N21.0 billion or 9.9 per cent increase in short term investments. This increase was, however, moderated by the N5.7 billion or 74.0 per cent and N0.2 billion or 1.3 per cent decreases in listed ordinary shares and statutory deposits, respectively.

Deposits retained by ceding companies contributed 36.6 per cent of the total assets of the insurance industry in

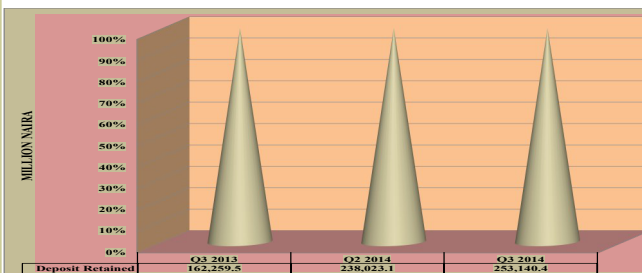


Fig 4.2.2: Deposits Retained by Ceding Companies

## 4.2 Insurance Business

### 4.2.4 Other Investments

Other investments of the insurance business amounted to N25.2 billion in the review quarter, representing a decrease of N3.5 billion or 12.2 per cent below the level reported in the preceding quarter but an increase of N8.4 billion or 49.8 per cent above the level reported in the corresponding period of 2013. Other investments accounted for 3.6 per cent of the total assets of the industry (Table 4.2.1 and Figure 4.2.3).

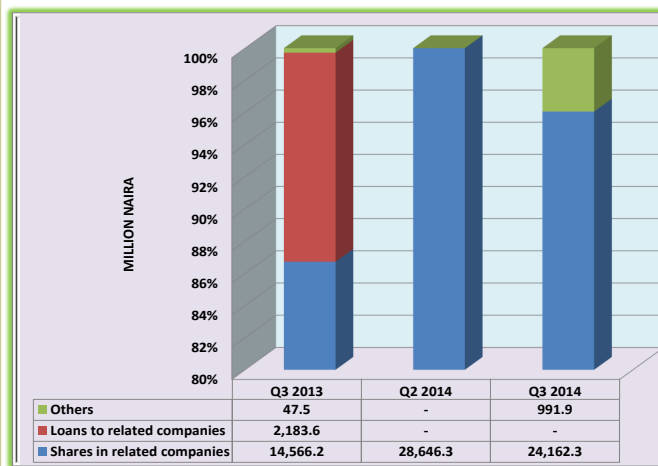


Fig 4.2.3: Composition of Other Investments

### 4.2.5 Current Assets

Total current assets stood at N115.4 billion, showing a decrease of N19.6 billion or 14.5 per cent below the level reported in the preceding quarter but an increase of N43.8 billion or 61.2 per cent above the level reported in the corresponding period of 2013. The 14.5 per cent decrease in current assets reflected the decreases of N10.3 billion, N6.7 billion and N4.6 billion in outstanding premium due from, interest, dividends & rents and amount due from insurers, respectively. These decreases were, however, moderated by the increases of N1.2 billion and N0.8 billion in amount due from reinsurers and sundry debtors, respectively.

The current assets contributed 16.7 per cent to the insurance sector total assets (Table 4.2.1 and Figure 4.2.4).

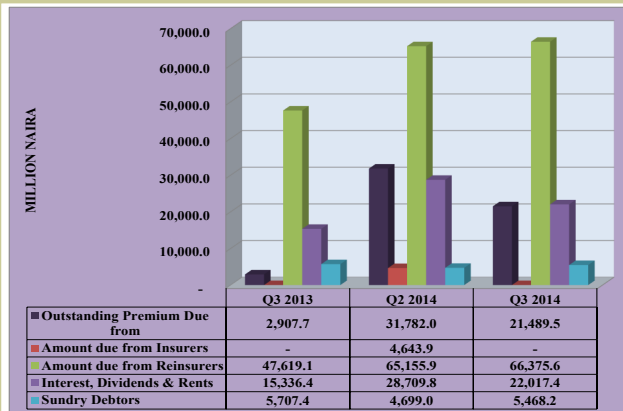


Fig 4.2.4: Current Assets

### 4.2.6 Fixed Assets

Fixed assets outlay of the insurance business stood at N170.5 billion, representing increases of N10.2 billion or 6.4 per cent and N103.2 billion or 153.4 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 N7.1 billion or 8.1 per cent, N3.6 billion or 25.7 per cent and N0.8 billion or 26.0 per cent in real estate, others and goodwill, respectively. These increases were, however, moderated by the decrease of N1.2 billion or 2.2 per cent in equipment (Table 4.2.1 and figure 4.2.5)

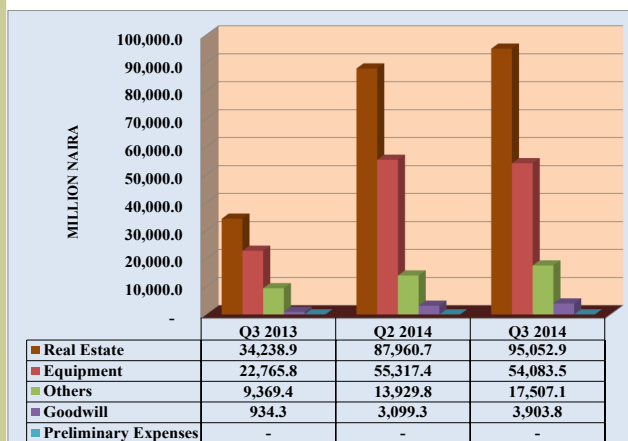


Fig 4.2.5: Composition of Fixed Assets

## 4.2 Insurance Business

### 4.2.7 Capital and Reserves

Capital and reserves of the insurance industry stood at N309.9 billion, representing increases of N0.3 billion or 0.1 per cent and N124.1 billion or 66.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The capital and reserves contributed 44.9 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 N41.2 billion, showing a decrease of N7.4 billion or 15.3 per cent below the level reported in the preceding quarter but an increase of N20.1 billion or 95.6 per cent above the level reported in the corresponding period of 2013.

The 15.3 per cent fall in current liabilities, reflected the decreases of N7.3 billion or 15.0 per cent and N0.2 billion or 100 per cent in other creditors and amount due to insurers, respectively. The current liabilities contributed 6.0 per cent to the insurance industry total liabilities (Table 4.2.1 and Figure 4.2.6).

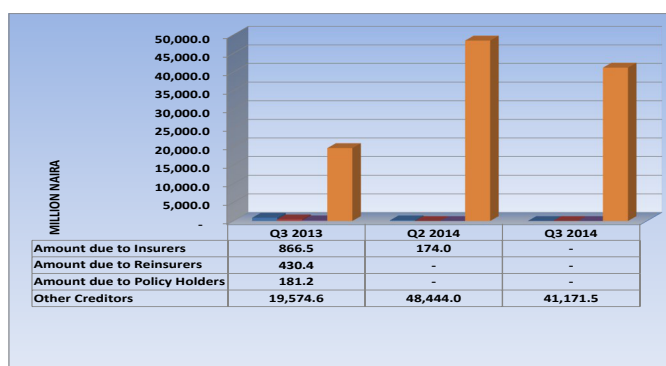


Fig 4.2.6: Current Liabilities

### 4.2.9 Insurance Funds

The insurance funds outlay of the insurance industry stood at N265.7 billion, representing a decrease of N7.5 billion

2.8 per cent below the level reported in the preceding quarter but an increase of N101.3 billion or 61.6 per cent above the level reported in the corresponding period of 2013. The contraction in the insurance funds was largely accounted for by the decreases of N19.8 billion or 61.6 per cent and N0.9 billion or 100 per cent in deposit administration fund and outstanding claims reserves, respectively. These decreases were, however, moderated by the increase of N13.1 billion or 5.5 per cent in life funds.

Insurance funds contributed 38.5 per cent to the insurance industry total liabilities in Q<sub>3</sub> 2014 (Table 4.2.1 and Figure 4.2.7).

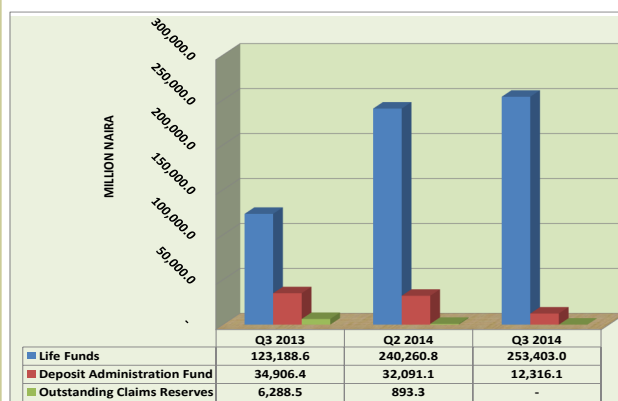


Fig. 4.2.7: Composition of Insurance Funds

### 4.2.10 Long Term Borrowing

The long term borrowing of the insurance business stood at N9.5 billion, representing a decrease of N1.4 billion or 12.4 per cent below the level reported in the preceding quarter but an increase of N3.1 billion or 47.6 per cent above the level reported in the corresponding period of 2013.

The 12.4 per cent decrease in long term borrowing was accounted for mainly by the decrease of N1.4 billion in taxation. claims reserves, respectively.

## 4.2 Insurance Business

The share of long term borrowing in total liabilities was 1.4 per cent during the review period (Table 4.2.1 and Figure 4.2.8).

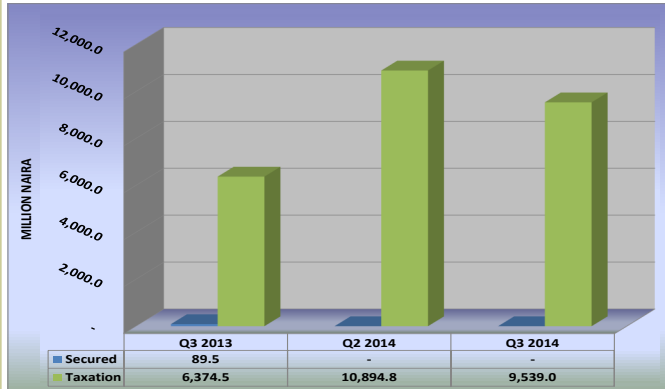


Fig. 4.2.8 Composition of Long Term Borrowing

### 4.2.11 Other Liabilities

The other liabilities of insurance business stood at N64.4 billion in the review quarter, representing increases of N1.7 billion or 2.7 per cent and N43.0 billion or 200.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Other liabilities contributed 9.3 per cent to the total liabilities of the insurance industry (Table 4.2.1 and Figure 4.2.9).

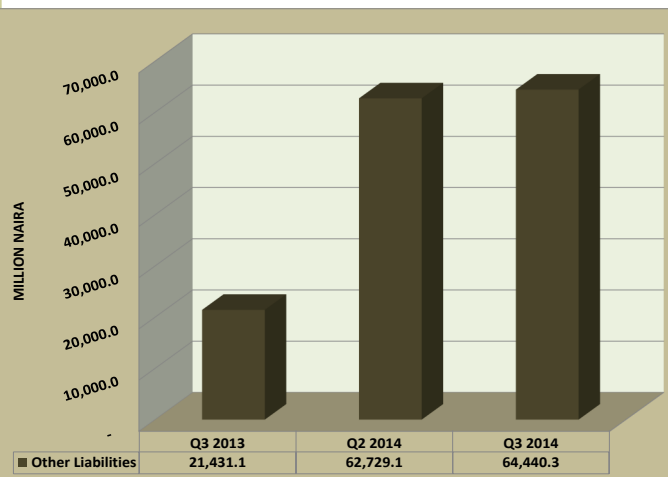


Fig. 4.2.9 Other Liabilities

## Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE THIRD QUARTER, 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q <sub>3</sub> 2013	Q <sub>2</sub> 2014	Q <sub>3</sub> 2014	% of TOTAL	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
<b>ASSETS</b>								
<b>Liquid Assets</b>	<b>77,238.7</b>	<b>100,466.0</b>	<b>136,739.5</b>	<b>31.3</b>	<b>59,500.8</b>	<b>36,273.6</b>	<b>77.0</b>	<b>36.1</b>
Cash in Hand	3,156.5	3,838.7	6,281.0		3,124.5	2,442.3	99.0	63.6
Balances with CBN					-			
Balances with Banks	21,175.5	36,929.7	40,104.2		18,928.7	3,174.5	89.4	8.6
Placements with Banks/ Discount Houses	52,906.7	59,697.5	90,354.3		37,447.6	30,656.8	70.8	51.4
<b>Domestic Credit</b>	<b>126,816.2</b>	<b>148,580.8</b>	<b>150,230.4</b>	<b>34.4</b>	<b>23,414.3</b>	<b>1,649.7</b>	<b>18.5</b>	<b>1.1</b>
Short Term Investments (TBs)	14,189.2	12,228.5	17,859.1		3,669.9	5,630.5	25.9	46.0
Long Term Investments	112,627.0	6,828.3	13,009.8		(99,617.2)	6,181.4	(88.4)	90.5
Loans & Advances		129,523.9	119,361.6		119,361.6	(10,162.3)	#DIV/0!	(7.8)
Equipment on Lease		-	-		-	-		
<b>Other Assets</b>	<b>30,203.9</b>	<b>10,175.7</b>	<b>60,732.2</b>	<b>13.9</b>	<b>30,528.3</b>	<b>50,556.5</b>	<b>101.1</b>	<b>496.8</b>
<b>Fixed Assets</b>	<b>25,605.2</b>	<b>21,542.0</b>	<b>89,046.9</b>	<b>20.4</b>	<b>63,441.7</b>	<b>67,504.9</b>	<b>247.8</b>	<b>313.4</b>
<b>Total Assets</b>	<b>259,863.9</b>	<b>280,764.4</b>	<b>436,749.0</b>	<b>100.0</b>	<b>176,885.1</b>	<b>155,984.6</b>	<b>68.1</b>	<b>55.56</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>71,800.5</b>	<b>84,755.8</b>	<b>200,514.0</b>	<b>45.9</b>	<b>128,713.5</b>	<b>115,758.1</b>	<b>179.3</b>	<b>136.6</b>
Paid - Up Capital	66,357.9	72,644.6	133,407.6		67,049.8	60,763.0	101.0	83.6
Reserves (including current year losses)	5,442.7	12,111.2	67,106.4		61,663.7	54,995.1	1,133.0	454.1
Published Current Year Profit/Loss								
<b>Takings from Banks/ OFI's</b>	<b>3,604.8</b>	<b>4,051.3</b>	<b>23,513.1</b>	<b>5.4</b>	<b>19,908.3</b>	<b>19,461.9</b>	<b>552.3</b>	<b>480.4</b>
<b>Deposit</b>	<b>137,986.5</b>	<b>144,432.8</b>	<b>144,574.9</b>	<b>33.1</b>	<b>6,588.4</b>	<b>142.1</b>	<b>4.8</b>	<b>0.1</b>
<b>Long Term Loans</b>	<b>9,690.1</b>	<b>12,212.5</b>	<b>6,707.1</b>	<b>1.5</b>	<b>(2,983.0)</b>	<b>(5,505.4)</b>	<b>(30.8)</b>	<b>(45.1)</b>
<b>Other Liabilities</b>	<b>36,782.0</b>	<b>35,312.0</b>	<b>61,439.9</b>	<b>14.1</b>	<b>24,658.0</b>	<b>26,127.9</b>	<b>67.0</b>	<b>74.0</b>
<b>Total Liabilities</b>	<b>259,863.9</b>	<b>280,764.4</b>	<b>436,749.0</b>	<b>100.0</b>	<b>176,885.1</b>	<b>155,984.6</b>	<b>68.1</b>	<b>55.56</b>
<b>VERTICAL CHECKS</b>	<b>-</b>	<b>(0.0)</b>	<b>(0.0)</b>					
<b>PRUDENTIAL REQUIREMENTS</b>	<b>Q3 2013</b>	<b>Q2 2014</b>	<b>Q3 2014</b>					
Total Risk Weighted Assets	66,390	173,181	287,211					
Capital Adequacy Ratio - Min 10%	108.1	48.9	69.8					
Investment in Treasury Bills - Min 5%	10.3	8.5	12.4					
Source: Quarterly Returns from FPRD/ OFISD								

## Table 1.1.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	-	36,273.57
Credit to Domestic Economy	-	1,649.67
Other Assets	-	50,556.46
Fixed Assets	-	67,504.87
LIABILITIES		
Shareholders' Fund	115,758.14	-
Placements from Banks	19,461.87	-
Deposits	142.06	-
Long Term Loans	-	(5,505.43)
Other Liabilities	26,127.93	-
<b>Total</b>	<b>161,490.0</b>	<b>161,490.0</b>

**Table 1.1.3****Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 30.09.2014**

<b>SECTOR</b>	<b>Number of Loans</b>	<b>Amount(N'000)</b>	<b>%</b>
Agriculture & Forestry	78,862	9,253,354	7.59%
Manufacturing & Food Processing	21,691	4,046,235	3.32%
Trade & Commerce	509,505	64,737,397	53.13%
Transport & Communication	23,855	4,552,332	3.74%
Real Estate & Construction	15,169	4,726,648	3.88%
Rent/Housing	27,659	5,562,458	4.57%
Consumer/Personal	146,118	14,923,471	12.25%
Health	12,879	1,111,534	0.91%
Education	38,582	4,057,189	3.33%
Others (Specify)	70,808	7,885,365	6.47%
<b>TOTAL</b>	<b>948,930</b>	<b>121,842,292</b>	<b>100.00%</b>

## Table 1.2.1

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE THIRD QUARTER 2014										
CONSOLIDATED BALANCE SHEET (N'million)										
ASSETS	Q3 2013		Q2 2014		Q3 2014		CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(1)	(2)	(3)	%	(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
	PMIs	102	PMIs	82	PMIs	82	ACTUAL	PERCENTAGE CHANGE	PERCENTAGE CHANGE	PERCENTAGE CHANGE
<b>Liquid Assets</b>	66,452.4	45,868.2	49,343.6	17.0	(17,108.8)	3,475.3	(25.7)	7.6		
Cash at hand	1,388.3	719.4	810.1		(578.2)	90.8	(41.6)	12.6		
Balances with Banks	9,858.9	6,699.7	7,566.0		(2,292.8)	866.4	(23.3)	12.9		
Placements with Banks	55,205.2	38,449.2	40,967		(14,237.8)	2,518.2	(25.8)	6.5		
<b>Domestic Credit</b>	215,633.8	115,160.2	139,805.4	48.2	(75,828.4)	24,645.2	(35.2)	21.4		
Investments	83,342.1	16,716.0	22,317		(61,025.4)	5,600.8	(73.2)	33.5		
Other Loans & Advances	36,750.1	26,178.2	29,480		(7,269.9)	3,302.0	(19.8)	12.6		
Mortgage Loans	95,541.6	72,266.1	88,008		(7,533.1)	15,742.4	(7.9)	21.8		
<b>Other Assets</b>	73,297.1	91,346.2	86,684	29.9	13,387.1	(4,662.1)	18.3	(5.1)		
<b>Fixed Assets</b>	20,511.4	13,700.5	14,219	4.9	(6,292.6)	518.3	(30.7)	3.8		
<b>Total Assets</b>	<b>375,894.7</b>	<b>266,153.7</b>	<b>290,051.9</b>	<b>100.0</b>	<b>(85,842.8)</b>	<b>23,898.2</b>	<b>(22.8)</b>	<b>9.0</b>		
<b>LIABILITIES</b>	-	-	-	-	-	-	-	-		
<b>Shareholders' Fund</b>	83,179.9	74,167.8	80,911.1	27.9	(2,268.9)	6,743.3	(2.7)	9.1		
Paid - Up Capital	74,511.9	55,517.0	67,328		(7,184.0)	11,810.9	(9.6)	21.3		
Reserves	8,668.0	19,409.1	15,204		6,536.2	(4,204.9)	75.4	(21.7)		
Published Current Year Profit/Loss		(758.3)	(1,621)		1,621.04	(862.7)		113.8		
<b>Deposits</b>	164,926.3	113,658.5	120,186	41.4	(44,739.9)	6,527.9	(27.1)	5.7		
<b>Placements from Banks</b>	11,207.8	1,761.1	2,266	0.8	(8,941.5)	505.2	(79.8)	28.7		
<b>Long Term Loans</b>	13,451.0	6,987.2	6,860	2.4	(6,590.5)	(126.8)	(49.0)	(1.8)		
<b>NHF Loans</b>	29,300.3	19,675.4	24,762	8.5	(4,538.1)	5,086.9	(15.5)	25.9		
<b>Other Liabilities</b>	73,829.4	49,903.7	55,065	19.0	(18,763.9)	5,161.7	(25.4)	10.3		
<b>Total Liabilities</b>	<b>375,894.7</b>	<b>266,153.7</b>	<b>290,051.9</b>	<b>100.0</b>	<b>(85,842.8)</b>	<b>23,898.2</b>	<b>(22.8)</b>	<b>9.0</b>		
VERTICAL CHECK	-	(0.00)	0.00							
<b>PRUDENTIAL REQUIREMENTS</b>	Q3 2013	Q2 2014	Q3 2014							
Number of Reporting Primary Mortgage Institutions	102	82	82							
Capital Adequacy Ratio ( Min 10%)	36.7	47.2	49.8							
Mortgage Assets to Total Assets Ratio (Min. 30%)	25.4	27.2	30.3							
Mortgage Assets to Loanable Funds (Min. 60%)	57.9	63.6	73.2							
Total Risk Weighted Assets (N'million)	226,913	156,971	162,407							

Source: Quarterly Returns from FPRD / OFISD

## Table 1.2.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	3,475.32
Credit to Domestic Economy	-	24,645.16
Other Assets	(4,678.15)	-
Fixed Assets	-	518.27
<b>LIABILITIES</b>		
Shareholders' Fund	6,743.28	-
Deposits	6,527.88	-
Placements from Banks	505.22	-
Long Term Loans	-	(126.78)
NHF Loans	5,086.86	-
Other Liabilities	5,161.72	-
<b>Sources and Uses of Funds</b>	<b>28,703.12</b>	<b>28,703.13</b>



## Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE THIRD QUARTER 2014								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q3 2013	Q2 2014	Q3 2014	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
	ACTUAL		PERCENTAGE CHANGE					
<b>Liquid Assets</b>	12,988.74	14,710.96	13,789.42	12.8	800.7	(921.5)	6.2	(6.3)
Cash in Hand	29.3	26.4	321.3		292.0	294.9	996.7	1,116.9
Balances with Banks	2,370.6	2,587.0	2,356.7		(13.9)	(230.3)	(0.6)	(8.9)
Placements with Other FC's	10,588.8	12,097.6	11,111.4		522.6	(986.2)	4.9	(8.2)
<b>Domestic Credit</b>	62,984.11	71,572.66	69,261.22	64.5	6,277.1	(2,311.4)	10.0	(3.2)
Investments	18,733.7	19,316.0	19,221.9		488.2	(94.1)	2.6	(0.5)
Net Loans & Advances	44,250.5	52,256.7	50,039.4		5,788.9	(2,217.3)	13.1	(4.2)
Equipment on Lease					-	-		
<b>Other Assets</b>	15,253.1	13,867.0	17,379.8	16.2	2,126.7	3,512.8	13.9	25.3
<b>Fixed Assets</b>	7,200.4	6,463.3	6,881.5	6.4	(318.9)	418.3	(4.4)	6.5
<b>Total Assets</b>	98,426.3	106,613.9	107,312.0	100.0	8,885.7	698.1	9.0	0.7
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	18,035.7	14,808.7	15,202.5	14.2	(2,833.2)	393.8	(15.7)	2.7
Paid - Up Capital	14,670.0	15,638.7	15,719.2		1,049.2	80.5	7.2	0.5
Reserves	3,365.7	(830.0)	(516.6)		(3,882.3)	313.4	(115.3)	(37.8)
Published Current Year Profit/Loss					-	-		
<b>Placements from Other FC's</b>					-	-		
Long Term Loans	798.4	1,631.8	1,674.1	1.6	(55,698.8)	42.3	(97.1)	2.6
<b>Total Borrowings</b>	57,373.0	64,390.9	63,832.3	59.5	41,613.1	(558.6)	187.3	(0.9)
<b>Other Liabilities</b>	22,219.3	25,782.5	26,603.0	24.8	820.5	820.5	(73.0)	3.2
<b>Total Liabilities</b>	98,426.3	106,613.9	107,312.0	100.0	8,885.7	698.1	9.0	0.7
<b>PRUDENTIAL REQUIREMENTS</b>								
Number of Reporting Finance Companies	66	69	69					
Loans-to-Total borrowing Ratio (%)	56.4	87.5	78.4					
Total borrowing Limit Ratio ( max 10.0 : 1)	3.4	2.9	4.2					
Total Qualified Capital/Shareholders' Fund (N'M)	14,297.0	20,124.9	15,202.5					
Total Risk Weighted Assets (N'M)	71,572.8	94,055.0	96,216.2					
Capital Adequacy Ratio (Min 12.5%)	20.0	21.4	15.8					

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
Q3, 2013	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Jul-13	273.44	156.47	42,785.32	273.44	158.33	43,293.84
Aug-13	239.25	156.48	37,437.78	239.25	158.39	37,894.32
Sep-13	234.60	156.51	36,715.90	234.60	158.42	37,165.81
<b>Total</b>	<b>747.29</b>		<b>116,939.00</b>	<b>747.29</b>		<b>118,353.98</b>
<b>Q2, 2014</b>						
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
<b>Total</b>	<b>777.16</b>		<b>122,957.01</b>	<b>777.16</b>		<b>124,534.14</b>
<b>Q3, 2014</b>						
Jul-14	253.96	157.50	39,999.81	253.96	159.73	40,565.33
Aug-14	250.12	158.30	39,593.79	250.12	160.37	40,112.38
Sep-14	259.93	159.68	41,505.42	259.93	161.83	42,063.82
<b>Total</b>	<b>764.01</b>		<b>121,099.01</b>	<b>764.01</b>		<b>122,741.53</b>

Source: BDC efass returns

## Table 2.2.1B

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, THIRD QUARTER 2014							
CURRENCY	PURCHASES						
	Q3, 2013	Q2, 2014	Q3, 2014	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	747.29	777.16	764.01	16.72	(13.14)	2.2	(1.7)
EQUIVALENT NAIRA (N'M)	116,939.00	122,957.01	121,099.01	4,160.00	(1,858.00)	3.6	(1.5)
CURRENCY	SALES						
	Q3, 2013	Q2, 2014	Q3, 2014	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	747.29	777.16	764.01	16.72	(13.14)	2.2	(1.7)
EQUIVALENT NAIRA (N'M)	118,353.98	124,534.14	122,741.53	4,387.55	(1,792.61)	3.7	(1.4)

Source: BDC efass returns

## Table 2.2.2

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, THIRD QUARTER 2014						
PURCHASES (N'million)						
JUL'14	AUG'14	SEP'14	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL		PERCENTAGE CHANGE	
39,999.81	39,593.79	41,505.42	1,505.6	1,911.6	3.8	4.8
SALES (N'million)						
JUL'14	AUG'14	SEP'14	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL		PERCENTAGE CHANGE	
40,565.33	40,112.38	42,063.82	1,498.5	1,951.4	3.7	4.9

Source: BDC efass returns

## Table 3.1.1

### SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR THIRD QUARTER 2014

(N'million)

	Q3 2013	Q2 2014	Q3 2014	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
<b>ASSETS</b>								
Liquid Assets	854.7	234.4	118.0	2.0	(736.7)	(116.4)	(86.2)	(49.7)
Cash and Cash Equivalent	854.7	234.4	118.0		(736.7)	(116.4)	(86.2)	(49.7)
Domestic Credit	388.4	500.7	833.9	14.3	445.5	333.2	114.7	66.5
Loans and Receivables	309.2	421.5	754.7		445.5	333.2	144.1	79.1
Investment Securities	79.2	79.2	79.2		-	-	-	-
Other Assets	1,248.6	2,615.3	2,865.4	49.1	1,616.8	250.1	129.5	9.6
Deferred Tax Assets		164.9	454.1		454.1	289.2	#DIV/0!	175.4
Property and Equipment (Fixed Assets)	1,252.5	1,556.1	1,565.8	26.8	313.3	9.7	25.0	0.6
Intangible Assets	1.4				(1.4)	-	(100.0)	#DIV/0!
<b>Total Assets</b>	<b>3,745.6</b>	<b>5,071.4</b>	<b>5,837.1</b>	<b>92.2</b>	<b>2,091.5</b>	<b>765.7</b>	<b>55.8</b>	<b>15.1</b>
<b>LIABILITIES</b>								
Borrowings	1,470.3	1,739.7	1,687.6	28.9	217.3	(52.1)	14.8	(3.0)
Accruals	24.6	8.9	8.9	0.2	(15.7)	-	(63.8)	-
Employee Benefit Obligation	9.9	-	-	-	(9.9)	-	(100.0)	#DIV/0!
Current Tax Liabilities	20.9	31.6	35.5	0.6	14.6	3.9	69.9	12.3
Other Liabilities	1,090.9	1,016.4	1,373.0	23.5	282.1	356.6	25.9	35.1
Deferred Tax Liabilities	283.2		279.4	4.8	(3.8)	279.4	(1.3)	#DIV/0!
Equity	845.8	2,274.7	2,452.7	42.0	1,606.9	178.0	190.0	7.8
Share Capital	2,402.5	3,103.0	3,103.0		700.5	-	29.2	-
Capital Contribution	1,391.2	1,391.2	1,391.2		-	-	-	-
Revaluation Reserves	660.8	651.9	648.1		(12.7)	(3.8)	(1.9)	(0.6)
Regulatory Risk Reserves	-	-	36.1		36.1	36.1	#DIV/0!	#DIV/0!
Accumulated Losses	(3,608.7)	(2,871.4)	(2,725.7)		883.0	145.7	(24.5)	(5.1)
<b>Total Liabilities</b>	<b>3,745.6</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>100.0</b>	<b>2,091.5</b>	<b>765.8</b>	<b>55.8</b>	<b>15.1</b>
Vertical Check	-	0	-					
<b>Funds Under Management</b>	<b>19,700.0</b>	<b>25,989.9</b>	<b>25,970.4</b>		<b>6,270.4</b>	<b>(19.5)</b>	<b>31.8</b>	<b>(0.1)</b>

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

## Table 3.1.2

### SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	(116.40)	-
Domestic Credit	-	333.20
Other Assets	-	250.10
Deferred Tax Assets	-	289.20
Fixed Assets	-	9.70
Intangible	-	-
<b>LIABILITIES</b>		
Borrowings	-	(52.10)
Accruals	-	-
Employee Benefit Obligation	-	-
Current Tax Liabilities	3.90	-
Other Liabilities	356.60	-
Deferred Tax Liabilities	279.40	-
Equity	178.00	-
<b>TOTAL</b>	<b>934.30</b>	<b>934.30</b>

### Table 3.2.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE THIRD QUARTER 2014								
(N'million)								
	Q3 2013	Q2 2014	Q3 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	539.9	1,385.9	956.6	1.9	416.8	(429.3)	77.2	(31.0)
Cash and Bank Balances	539.9	1,385.9	956.6		416.8	(429.3)	77.2	(31.0)
Domestic Credit	41,413.2	44,503.09	43,428.3	84.4	2,015.0	(1,074.8)	4.9	(2.4)
Investments	16,363.6	13,050.9	10,397.5		(5,966.0)	(2,653.4)	(36.5)	(20.3)
Other Loans & Advances	25,049.7	31,452.2	33,030.8		7,981.1	1,578.6	31.9	5.0
Other Assets	2,467.5	3,807.5	4,073.8	7.9	1,606.3	266.2	65.1	7.0
Fixed Assets	2,960.5	2,920.6	3,006.2	5.8	45.6	85.6	1.5	2.9
<b>Total Assets</b>	<b>47,381.15</b>	<b>52,617.1</b>	<b>51,464.8</b>	<b>100.0</b>	<b>4,083.7</b>	<b>(1,152.3)</b>	<b>8.6</b>	<b>(2.2)</b>
<b>LIABILITIES</b>								
Shareholders Fund	32,270.5	36,489.4	36,233.7	70.4	3,963.3	(255.7)	12.3	(0.7)
Exchange Equalization / Translation A/C	172.4	138.1	100.7	0.2	(71.7)	(37.5)	(41.6)	(27.1)
Current Liabilities	4,295.9	5,416.9	4,785.3	9.3	489.4	(631.5)	11.4	(11.7)
Long Term Liabilities	10,581.5	10,544.6	10,336.4	20.1	(245.1)	(208.2)	(2.3)	(2.0)
Non-Capitalised SHF	60.9	28.1	8.7	0.0	(52.3)	(19.4)	(85.8)	(69.2)
<b>Total Liabilities</b>	<b>47,381.15</b>	<b>52,617.1</b>	<b>51,464.8</b>	<b>100.0</b>	<b>4,083.7</b>	<b>(1,152.3)</b>	<b>8.6</b>	<b>(2.2)</b>
Vertical Check:	-	-	-					
Source: NEXIM Bank Quarterly Returns								

### Table 3.2.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	(429.3)	-
Credit to Domestic Economy	(1,074.8)	-
Other Assets	-	266.2
Fixed Assets	-	85.6
<b>LIABILITIES</b>		
Shareholders Fund	-	(255.7)
Exchange Equalization / Translation A/C	-	(37.5)
Current Liabilities	-	(631.5)
Long Term Liabilities	-	(208.2)
Non-Capitalised SHF	-	(19.4)
<b>TOTAL</b>	<b>1,504.1</b>	<b>1,504.1</b>

## Table 4.1.1

SUMMARY OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE THIRD QUARTER, 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
ASSETS	Q3 2013	Q2 2014	Q3 2014	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL	PERCENTAGE CHANGE		
<b>Ordinary Shares</b>	<b>578,976.3</b>	<b>724,534.6</b>	<b>739,389.1</b>	<b>16.1</b>	<b>160,412.8</b>	<b>14,854.5</b>	<b>27.7</b>	<b>2.1</b>
Domestic Ordinary Shares	501,139.1	637,845.6	656,397.0	-	155,257.8	18,551.3	31.0	2.9
Foreign Ordinary Shares	48,977.0	55,867.5	54,554.9	-	5,577.8	(1,312.6)	11.4	(2.3)
Private Equity Fund	8,019.7	9,154.8	8,517.6	-	497.9	(637.2)	6.2	(7.0)
Open/Close-End Funds	20,840.5	21,666.7	19,919.7	-	(920.8)	(1,747.0)	(4.4)	(8.1)
<b>Government Securities</b>	<b>2,389,099.7</b>	<b>2,818,268.2</b>	<b>2,944,805.2</b>	<b>64.1</b>	<b>555,705.5</b>	<b>126,537.0</b>	<b>23.3</b>	<b>4.5</b>
FGN Securities	2,224,718.6	2,630,717.3	2,763,979.9	-	539,261.2	133,262.5	24.2	5.1
State Government Securities	164,381.0	187,550.9	180,825.4	-	16,444.3	(6,725.5)	10.0	(3.6)
<b>Corporate Debt Securities</b>	<b>77,433.3</b>	<b>82,926.2</b>	<b>96,267.0</b>	<b>2.1</b>	<b>18,833.8</b>	<b>13,340.8</b>	<b>24.3</b>	<b>16.1</b>
<b>Money Market Instruments</b>	<b>396,945.0</b>	<b>527,923.8</b>	<b>563,965.9</b>	<b>12.3</b>	<b>167,020.9</b>	<b>36,042.1</b>	<b>42.1</b>	<b>6.8</b>
Local Money Market Securities	394,902.1	527,427.7	562,956.5	-	168,054.4	35,528.8	42.6	6.7
Foreign Money Market Securities	2,042.9	496.0	1,009.4	-	(1,033.5)	513.4	(50.6)	103.5
<b>Real Estate Property</b>	<b>195,631.4</b>	<b>228,719.2</b>	<b>204,678.1</b>	<b>4.5</b>	<b>9,046.7</b>	<b>(24,041.1)</b>	<b>4.6</b>	<b>(10.5)</b>
<b>Others</b>	<b>66,785.8</b>	<b>36,751.0</b>	<b>42,820.5</b>	<b>0.9</b>	<b>(23,965.3)</b>	<b>6,069.5</b>	<b>(35.9)</b>	<b>16.5</b>
<b>Total Assets</b>	<b>3,704,871.5</b>	<b>4,419,122.9</b>	<b>4,591,925.8</b>	<b>100.0</b>	<b>887,054.3</b>	<b>172,802.9</b>	<b>23.9</b>	<b>3.9</b>
<b>LIABILITIES</b>								
<b>Members Fund</b>	<b>2,382,754.3</b>	<b>3,358,157.9</b>	<b>3,449,028.8</b>	<b>75.1</b>	<b>1,066,274.5</b>	<b>90,870.8</b>	<b>44.7</b>	<b>2.7</b>
<b>Reserve</b>	<b>1,322,117.2</b>	<b>1,060,965.0</b>	<b>1,142,897.0</b>	<b>24.9</b>	<b>(179,220.2)</b>	<b>81,932.0</b>	<b>(13.6)</b>	<b>7.7</b>
<b>Total Liabilities</b>	<b>3,704,871.5</b>	<b>4,419,122.9</b>	<b>4,591,925.8</b>	<b>100.0</b>	<b>887,054.3</b>	<b>172,802.8</b>	<b>23.9</b>	<b>3.9</b>
<b>VETICAL CHECK</b>								
	-	-	0.0					
<b>PRUDENTIAL REQUIREMENTS</b>								
	<b>THRESHOLD</b>							
	<b>Q3 2013</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>DIFFERENCE</b>				
5% Pension Fund Assets invested in State Govt. Securities - Max.	185,243.6	220,956.1	229,596.3	(48,770.9)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	185,243.6	220,956.1	229,596.3	(24,918.2)				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	37,048.7	44,191.2	45,919.3	(25,999.6)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,408,166.5	2,872,429.9	2,984,751.8					
Vertical Checks								
<b>NOTE</b>								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

# Table 4.2.1

## SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE THIRD QUARTER 2014

CONSOLIDATED BALANCE SHEET (N'million)								
	3rd QTR 2013	2nd QTR 2014	3rd QTR 2014	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
					(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
<b>ASSETS</b>								
<b>Liquid Assets</b>	<b>83,356.8</b>	<b>141,088.6</b>	<b>126,576.2</b>	<b>18.3</b>	<b>43,219.4</b>	<b>(14,512.5)</b>	<b>51.8</b>	<b>(10.3)</b>
Cash in Hand	(3.5)	13.7	-	-	3.5	(13.7)	(100.0)	(100.0)
Bank Balances	83,360.3	141,074.9	126,576.2	-	43,215.9	(14,498.8)	51.8	(10.3)
Other Balances	-	0.0	0.0	-	-	-	-	-
<b>Deposits Retained By Ceding Companies</b>	<b>162,259.5</b>	<b>238,023.1</b>	<b>253,140.4</b>	<b>36.6</b>	<b>90,880.8</b>	<b>15,117.3</b>	<b>56.0</b>	<b>6.4</b>
Statutory Deposits	9,990.0	17,422.7	17,202.7	-	7,212.7	(220.0)	72.2	(1.3)
Government Bonds	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Listed Ordinary Shares	19,759.6	7,702.2	2,003.9	-	(17,755.7)	(5,698.4)	(89.9)	(74.0)
Unlisted Ordinary Shares	12,357.5	-	-	-	(12,357.5)	-	(100.0)	#DIV/0!
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	120,152.4	212,898.2	233,933.8	-	113,781.4	21,035.6	94.7	9.9
<b>Other Investments</b>	<b>16,797.3</b>	<b>28,646.3</b>	<b>25,154.1</b>	<b>3.6</b>	<b>8,356.8</b>	<b>(3,492.1)</b>	<b>49.8</b>	<b>(12.2)</b>
Shares in related companies	14,566.2	28,646.3	24,162.3	-	9,596.1	(4,484.0)	65.9	(15.7)
Loans to related companies	2,183.6	-	-	-	(2,183.6)	-	-	-
Others	47.5	-	991.9	-	944.4	991.9	1,988.0	#DIV/0!
<b>Current Assets</b>	<b>71,570.6</b>	<b>134,990.6</b>	<b>115,350.7</b>	<b>16.7</b>	<b>43,780.1</b>	<b>(19,639.8)</b>	<b>61.2</b>	<b>(14.5)</b>
<b>Outstanding Premium Due from:</b>	<b>2,907.7</b>	<b>31,782.0</b>	<b>21,489.5</b>	<b>-</b>	<b>18,581.8</b>	<b>(10,292.5)</b>	<b>639.1</b>	<b>(32.4)</b>
Related Companies	1,809.6	2,117.6	10,821.3	-	9,011.7	8,703.8	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	127.4	-	-	-	(127.4)	-	(100.0)	#DIV/0!
Agent and Broker	545.0	25,790.6	10,668.1	-	10,123.2	(15,122.4)	1,857.6	(58.6)
Individuals	-	-	-	-	-	-	-	-
Others	425.7	3,873.9	-	-	(425.7)	(3,873.9)	(100.0)	(100.0)
<b>Amount due from Insurers</b>	<b>-</b>	<b>4,643.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,643.9)</b>	<b>#DIV/0!</b>	<b>-</b>
<b>Amount due from Reinsurers</b>	<b>47,619.1</b>	<b>65,155.9</b>	<b>66,375.6</b>	<b>-</b>	<b>18,756.6</b>	<b>1,219.7</b>	<b>39.4</b>	<b>1.9</b>
<b>Interest, Dividends &amp; Rents</b>	<b>15,336.4</b>	<b>28,709.8</b>	<b>22,017.4</b>	<b>-</b>	<b>6,681.0</b>	<b>(6,692.3)</b>	<b>43.6</b>	<b>(23.3)</b>
<b>Sundry Debtors</b>	<b>5,707.4</b>	<b>4,699.0</b>	<b>5,468.2</b>	<b>-</b>	<b>(239.3)</b>	<b>769.2</b>	<b>(4.2)</b>	<b>16.4</b>
<b>Fixed Assets</b>	<b>67,308.4</b>	<b>160,307.2</b>	<b>170,547.3</b>	<b>24.7</b>	<b>103,238.9</b>	<b>10,240.1</b>	<b>153.4</b>	<b>6.4</b>
Real Estate	34,238.9	87,960.7	95,052.9	-	60,814.0	7,092.2	177.6	8.1
Equipment	22,765.8	55,317.4	54,083.5	-	31,317.7	(1,233.9)	137.6	(2.2)
Others	9,369.4	13,929.8	17,507.1	-	8,137.7	3,577.2	86.9	25.7
Goodwill	934.3	3,099.3	3,903.8	-	2,969.6	804.5	317.9	26.0
Preliminary Expenses	-	-	-	-	-	-	-	-
<b>Other Assets</b>	<b>16.7</b>	<b>2,057.0</b>	<b>-</b>	<b>-</b>	<b>(16.7)</b>	<b>(2,057.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Loan to Policy Holders	3.7	-	-	-	(3.7)	-	(100.0)	#DIV/0!
Loan to Others	13.0	2,057.0	-	-	(13.0)	(2,057.0)	(100.0)	(100.0)
<b>TOTAL ASSETS</b>	<b>401,309.3</b>	<b>705,112.8</b>	<b>690,768.7</b>	<b>100.0</b>	<b>289,459.4</b>	<b>(14,344.0)</b>	<b>72.1</b>	<b>(2.0)</b>
<b>LIABILITIES</b>								
<b>Capital and Reserves</b>	<b>185,827.6</b>	<b>309,625.6</b>	<b>309,898.9</b>	<b>44.9</b>	<b>124,071.3</b>	<b>273.2</b>	<b>66.8</b>	<b>0.1</b>
Issued and Paid Up Capital	103,543.2	170,984.6	164,354.7	-	60,811.5	(6,629.9)	58.7	(3.9)
Share Premium Account	54,183.2	84,880.8	84,621.7	-	30,438.6	(259.0)	56.2	(0.3)
<b>Reserves</b>	<b>28,101.2</b>	<b>53,760.3</b>	<b>60,922.4</b>	<b>-</b>	<b>32,821.2</b>	<b>7,162.1</b>	<b>116.8</b>	<b>13.3</b>
Contingency Reserves	25,792.5	49,919.0	52,323.8	-	26,531.3	2,404.8	102.9	4.8
Capital Reserves	3,005.1	9,043.1	-	-	(3,005.1)	(9,043.1)	(100.0)	(100.0)
Other Reserves	(13.3)	2,166.7	8,598.6	-	8,612.0	6,431.9	(64,594.6)	296.9
Balance of Profit & Loss Appropriation	(683.1)	(7,368.5)	-	-	683.1	7,368.5	(100.0)	(100.0)
<b>Current Liabilities</b>	<b>21,052.7</b>	<b>48,618.0</b>	<b>41,171.5</b>	<b>6.0</b>	<b>20,118.8</b>	<b>(7,446.5)</b>	<b>95.6</b>	<b>(15.3)</b>
Amount due to Insurers	866.5	174.0	-	-	(866.5)	(174.0)	(100.0)	(100.0)
Amount due to Reinsurers	430.4	-	-	-	(430.4)	-	(100.0)	#DIV/0!
Amount due to Agents and Brokers	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Amount due to Policy Holders	181.2	-	-	-	(181.2)	-	(100.0)	-
Amount due to Related Companies	-	-	-	-	-	-	-	-
Other Creditors	19,574.6	48,444.0	41,171.5	-	21,596.9	(7,272.5)	110.3	(15.0)
<b>Insurance Funds</b>	<b>164,383.4</b>	<b>273,245.2</b>	<b>265,719.1</b>	<b>38.5</b>	<b>101,335.7</b>	<b>(7,526.1)</b>	<b>61.6</b>	<b>(2.8)</b>
Life Funds	123,188.6	240,260.8	253,403.0	-	130,214.5	13,142.2	105.7	5.5
Pension Fund	-	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	34,906.4	32,091.1	12,316.1	-	(22,590.3)	(19,775.0)	(64.7)	(61.6)
Outstanding Claims Reserves	6,288.5	893.3	-	-	(6,288.5)	(893.3)	(100.0)	(100.0)
<b>Short Term Borrowing</b>	<b>2,150.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,150.6)</b>	<b>-</b>	<b>(100.0)</b>	<b>#DIV/0!</b>
Secured	1,964.8	-	-	-	(1,964.8)	-	(100.0)	#DIV/0!
Unsecured	185.7	-	-	-	(185.7)	-	(100.0)	-
<b>Long Term Borrowing</b>	<b>6,464.0</b>	<b>10,894.8</b>	<b>9,539.0</b>	<b>1.4</b>	<b>3,075.0</b>	<b>(1,355.8)</b>	<b>47.6</b>	<b>(12.4)</b>
Secured	89.5	-	-	-	(89.5)	-	(100.0)	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	6,374.5	10,894.8	9,539.0	-	3,164.5	(1,355.8)	49.6	(12.4)
<b>Other Liabilities</b>	<b>21,431.1</b>	<b>62,729.1</b>	<b>64,440.3</b>	<b>9.3</b>	<b>43,009.2</b>	<b>1,711.1</b>	<b>200.7</b>	<b>2.7</b>
<b>TOTAL LIABILITIES</b>	<b>401,309.3</b>	<b>705,112.8</b>	<b>690,768.7</b>	<b>100.0</b>	<b>289,459.4</b>	<b>(14,344.0)</b>	<b>72.1</b>	<b>(2.0)</b>
Vertical Checks	-	-	-	-	-	-	-	-

## Appendix I

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

## Microfinance Bank

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	<b>33,201.8</b>	<b>39,953.9</b>	<b>39,767.5</b>	<b>45,998.3</b>	<b>47,282.7</b>	<b>49,239.5</b>	<b>47,620.3</b>	<b>61,029.1</b>	<b>59,571.9</b>	<b>75,132.5</b>	<b>77,178.5</b>	<b>74,909.3</b>
Cash in Hand	1,294.7	1,883.8	3,051.0	2,292.6	2,212.6	2,686.2	2,816.3	2,612.2	2,487.6	3,491.5	2,741.0	2,594.4
Balances with Other Banks & Other Fin Inst.	10,412.2	13,632.9	12,384.6	17,458.9	14,373.0	15,938.1	14,204.0	16,156.9	15,688.3	19,756.1	18,767.9	18,617.5
Placements with Other Banks	21,494.9	24,437.2	24,331.9	26,246.8	30,697.1	30,615.2	30,600.0	42,260.0	41,396.1	51,884.9	55,669.6	53,697.5
<b>Domestic Credit</b>	<b>26,322.7</b>	<b>37,077.9</b>	<b>43,889.2</b>	<b>50,048.4</b>	<b>56,162.9</b>	<b>62,388.5</b>	<b>66,213.2</b>	<b>63,572.5</b>	<b>63,969.0</b>	<b>65,515.7</b>	<b>70,336.4</b>	<b>61,541.7</b>
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
<b>Other Assets</b>	<b>8,552.1</b>	<b>10,356.0</b>	<b>12,873.5</b>	<b>14,469.8</b>	<b>16,420.8</b>	<b>18,192.5</b>	<b>18,442.9</b>	<b>17,456.3</b>	<b>17,938.4</b>	<b>18,535.0</b>	<b>20,453.5</b>	<b>17,684.6</b>
<b>Fixed Assets</b>	<b>6,214.4</b>	<b>9,002.7</b>	<b>10,488.4</b>	<b>12,237.3</b>	<b>13,748.9</b>	<b>15,033.4</b>	<b>15,459.0</b>	<b>16,738.0</b>	<b>16,260.4</b>	<b>17,294.2</b>	<b>17,644.2</b>	<b>16,203.3</b>
<b>Total Assets</b>	<b>74,291.0</b>	<b>96,390.5</b>	<b>107,018.6</b>	<b>122,753.8</b>	<b>133,615.3</b>	<b>144,853.9</b>	<b>147,735.4</b>	<b>158,795.9</b>	<b>157,739.8</b>	<b>176,477.4</b>	<b>185,612.6</b>	<b>170,338.9</b>
<b>Shareholder' Fund</b>	<b>23,059.7</b>	<b>29,771.1</b>	<b>33,779.5</b>	<b>37,021.8</b>	<b>40,925.6</b>	<b>45,577.8</b>	<b>45,807.7</b>	<b>45,258.6</b>	<b>45,426.8</b>	<b>45,476.8</b>	<b>48,317.6</b>	<b>43,997.5</b>
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	59.6	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
<b>Other Liabilities</b>	<b>10,611.7</b>	<b>14,696.2</b>	<b>15,936.3</b>	<b>19,048.2</b>	<b>20,324.1</b>	<b>21,220.0</b>	<b>22,330.5</b>	<b>24,156.5</b>	<b>22,941.5</b>	<b>23,601.1</b>	<b>25,329.2</b>	<b>23,109.3</b>
<b>Total Liabilities</b>	<b>74,291.0</b>	<b>96,390.5</b>	<b>107,018.6</b>	<b>122,753.8</b>	<b>133,615.3</b>	<b>144,853.9</b>	<b>147,735.4</b>	<b>158,795.9</b>	<b>157,739.8</b>	<b>176,477.4</b>	<b>185,612.6</b>	<b>170,338.9</b>

Sources: FPMO / OFSD

Appendix I — Cont'd

MICROFINANCE BANKS CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' MIL-

ITEM	2011				2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Liquid Assets</b>	<b>78,942.8</b>	<b>78,085.5</b>	<b>34,048.2</b>	<b>37,764.6</b>	<b>59,037.8</b>	<b>63,123.0</b>	<b>62,829.9</b>	<b>61,988.6</b>	<b>73,983.4</b>	<b>76,530.4</b>	<b>77,288.7</b>	<b>83,242.0</b>	<b>102,139.9</b>	<b>100,466.0</b>	<b>136,739.5</b>
Cash in Hand	2,863.8	2,865.8	1,491.2	1,717.1	2,529.4	2,331.6	2,428.8	2,854.2	3,430.6	3,283.3	3,156.5	3,219.6	5,789.1	3,888.7	6,281.0
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	20,863.9	21,175.5	26,505.9	36,313.1	36,929.7	40,104.2
Placements with Other Banks	54,367.8	54,353.9	20,037.2	22,362.7	37,397.1	39,308.1	36,386.6	32,925.0	46,056.6	52,313.2	52,906.7	53,516.5	60,117.8	59,687.5	90,354.3
<b>Domestic Credit</b>	<b>71,952.6</b>	<b>79,487.9</b>	<b>57,577.1</b>	<b>59,888.1</b>	<b>87,808.2</b>	<b>103,808.4</b>	<b>102,131.6</b>	<b>94,206.0</b>	<b>97,069.8</b>	<b>155,961.0</b>	<b>126,816.2</b>	<b>128,481.8</b>	<b>145,009.0</b>	<b>140,580.8</b>	<b>150,230.4</b>
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	30,888.9
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	119,361.6
<b>Other Assets</b>	<b>16,573.5</b>	<b>17,277.0</b>	<b>10,181.6</b>	<b>10,612.8</b>	<b>14,182.4</b>	<b>14,177.3</b>	<b>13,559.1</b>	<b>20,488.8</b>	<b>22,449.8</b>	<b>20,013.4</b>	<b>30,203.9</b>	<b>13,498.8</b>	<b>18,132.0</b>	<b>10,175.7</b>	<b>60,732.2</b>
<b>Fixed Assets</b>	<b>15,798.5</b>	<b>15,870.8</b>	<b>9,219.8</b>	<b>9,606.6</b>	<b>13,091.9</b>	<b>15,339.1</b>	<b>24,893.7</b>	<b>12,680.0</b>	<b>22,223.3</b>	<b>26,427.7</b>	<b>25,605.2</b>	<b>12,615.0</b>	<b>15,399.4</b>	<b>21,542.0</b>	<b>89,046.9</b>
<b>Total Assets</b>	<b>183,167.4</b>	<b>190,721.2</b>	<b>111,026.7</b>	<b>117,872.1</b>	<b>174,120.3</b>	<b>195,467.8</b>	<b>209,414.3</b>	<b>189,239.4</b>	<b>215,716.3</b>	<b>278,932.5</b>	<b>239,863.9</b>	<b>237,837.6</b>	<b>280,740.4</b>	<b>280,754.4</b>	<b>436,749.0</b>
<b>Shareholder Fund</b>	<b>46,898.7</b>	<b>47,332.2</b>	<b>27,382.4</b>	<b>29,094.8</b>	<b>40,168.4</b>	<b>47,580.5</b>	<b>62,669.2</b>	<b>42,829.1</b>	<b>47,866.8</b>	<b>74,922.7</b>	<b>71,800.5</b>	<b>64,939.0</b>	<b>85,433.1</b>	<b>84,755.8</b>	<b>200,514.0</b>
Paid - Up Capital	44,557.8	45,368.7	28,212.4	30,890.2	38,318.0	49,136.4	62,280.9	44,945.4	46,661.9	69,165.0	66,367.9	48,804.0	72,984.1	72,644.6	133,407.6
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	67,106.4
<b>Takings from Banks / OFIs</b>	<b>23,982.1</b>	<b>26,349.4</b>	<b>1,504.1</b>	<b>4,962.0</b>	<b>10,153.3</b>	<b>6,992.0</b>	<b>6,279.9</b>	<b>4,680.5</b>	<b>4,813.9</b>	<b>5,614.0</b>	<b>3,604.8</b>	<b>4,491.2</b>	<b>4,445.4</b>	<b>4,081.3</b>	<b>23,513.1</b>
Deposit	83,973.6	86,044.0	57,801.3	59,375.9	94,690.8	104,188.9	94,398.6	96,789.1	132,679.5	122,150.3	137,986.5	121,787.6	135,883.7	144,432.8	144,574.9
Long Term Loans	6,575.0	6,503.6	5,030.4	4,591.9	4,835.7	553.7	7,792.2	7,839.6	3,335.5	8,226.7	9,690.1	10,272.6	11,530.7	12,212.5	6,707.1
<b>Other Liabilities</b>	<b>21,758.0</b>	<b>24,492.0</b>	<b>19,308.5</b>	<b>19,847.5</b>	<b>24,282.1</b>	<b>37,152.7</b>	<b>32,274.4</b>	<b>35,155.2</b>	<b>26,430.6</b>	<b>68,018.7</b>	<b>36,782.0</b>	<b>36,347.2</b>	<b>43,427.4</b>	<b>35,312.0</b>	<b>61,439.9</b>
<b>Total Liabilities</b>	<b>183,167.4</b>	<b>190,721.2</b>	<b>111,026.7</b>	<b>117,872.1</b>	<b>174,120.3</b>	<b>195,467.8</b>	<b>209,414.3</b>	<b>189,239.4</b>	<b>215,716.3</b>	<b>278,932.5</b>	<b>239,863.9</b>	<b>237,837.6</b>	<b>280,740.4</b>	<b>280,754.4</b>	<b>436,749.0</b>

Sources: OFSD/PRP (CMI)



## Appendix 2

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

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	<b>124,921.5</b>	<b>105,500.2</b>	<b>105,715.3</b>	<b>114,203.8</b>	<b>108,086.1</b>	<b>101,853.8</b>	<b>82,853.9</b>	<b>76,961.5</b>	<b>74,475.9</b>	<b>76,264.9</b>	<b>97,512.6</b>	<b>86,901.9</b>
Cash in Hand	585.2	755.0	762.7	825.2	1,098.2	918.9	909.3	970.6	994.0	1,249.6	1,450.7	1,282.3
Balances with Banks	25,701.9	23,829.6	27,331.8	113,378.6	25,133.9	33,953.3	29,849.1	30,781.5	25,901.9	25,054.7	27,071.4	31,381.9
Placements with Banks	98,634.4	80,915.6	77,620.8		81,854.0	66,981.6	52,095.5	45,209.4	47,580.0	49,960.6	68,990.5	54,237.7
<b>Domestic Credit</b>	<b>113,638.9</b>	<b>126,457.4</b>	<b>146,166.7</b>	<b>150,805.7</b>	<b>192,937.9</b>	<b>178,564.1</b>	<b>185,145.0</b>	<b>179,780.1</b>	<b>181,708.6</b>	<b>188,616.4</b>	<b>192,464.2</b>	<b>199,861.7</b>
Investments	40,596.8	43,735.0	49,016.7	52,406.9	76,701.5	66,063.7	63,713.4	61,193.2	60,845.1	64,298.6	64,537.2	66,985.6
Others - Loans & Advances	40,489.1	44,932.6	51,850.7	98,398.8	53,288.6	51,816.1	58,862.7	61,339.0	57,869.4	44,200.1	49,018.6	52,683.8
Mortgage Loans	32,553.0	37,789.8	45,299.3		62,947.8	60,684.3	62,568.9	57,247.9	62,994.1	80,117.7	78,908.4	80,192.3
Other Assets	<b>21,041.8</b>	<b>26,099.7</b>	<b>30,088.4</b>	<b>29,293.2</b>	<b>37,997.5</b>	<b>40,257.4</b>	<b>50,713.5</b>	<b>56,249.0</b>	<b>45,585.3</b>	<b>52,087.0</b>	<b>51,679.7</b>	<b>53,102.2</b>
Fixed Assets	9,650.3	10,743.0	11,281.0	11,854.0	13,987.8	15,335.6	15,151.5	16,622.8	16,291.4	17,901.5	19,076.3	18,943.6
<b>Total Assets</b>	<b>269,252.5</b>	<b>268,800.3</b>	<b>293,251.4</b>	<b>306,156.7</b>	<b>353,009.3</b>	<b>336,010.9</b>	<b>333,863.9</b>	<b>329,613.4</b>	<b>318,061.2</b>	<b>334,869.8</b>	<b>360,732.8</b>	<b>358,809.4</b>
Shareholder' Fund	44,619.9	50,444.0	62,506.9	65,257.2	81,623.2	87,898.6	86,485.3	81,028.9	77,214.5	81,252.5	81,449.0	83,551.1
Paid - Up Capital	30,324.0	34,563.9	45,124.5	45,514.5	54,701.5	56,558.0	57,324.4	58,240.9	58,422.0	60,307.9	61,886.0	62,385.6
Reserves (including current year losses)	14,295.9	15,880.1	17,382.4	19,742.7	26,921.7	31,340.6	29,160.9	22,788.0	18,792.5	20,944.6	19,563.0	21,166.5
Published Current Year Profit/Loss												
Placements from Banks	11,227.6	12,484.2	12,670.8	14,950.0	8,504.4	9,054.9	13,584.8	10,118.8	13,977.9	10,228.5	17,563.4	16,767.9
Deposit	174,036.0	155,878.4	159,414.1	161,118.0	194,434.0	149,680.6	151,012.0	148,098.7	152,728.0	166,321.1	186,745.3	186,946.1
Long Term Loans \NHF	6,333.3	9,414.9	11,703.3	24,259.4	18,330.4	22,761.6	21,248.0	23,222.8	22,533.8	25,286.5	17,985.4	18,009.0
NHF Loans	7,215.1	8,305.4	9,663.4		10,245.8	12,406.3	10,256.1	11,073.5	10,375.2	11,949.8	14,900.3	14,824.6
Other Liabilities	25,820.6	32,461.4	37,292.9	40,572.1	39,871.4	54,208.9	51,277.7	56,070.7	41,231.8	39,831.4	42,089.5	38,709.7
<b>Total Liabilities</b>	<b>269,252.5</b>	<b>268,988.3</b>	<b>293,251.4</b>	<b>306,156.7</b>	<b>353,009.2</b>	<b>336,010.9</b>	<b>333,863.9</b>	<b>329,613.4</b>	<b>318,061.2</b>	<b>334,869.8</b>	<b>360,732.9</b>	<b>358,809.4</b>

## Appendix 2 Cont'd.

# Primary Mortgage Institutions

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

ITEM	2011				2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Liquid Assets	83,494.2	76,214.5	76,801.3	60,280.2	62,529.7	65,089.5	59,869.8	65,693.7	58,431.1	66,113.2	66,452.4	32,622.0	43,064.7	45,868.2	49,343.6
Cash in Hand	1,453.9	1,424.2	1,266.0	1,508.3	1,369.6	1,688.1	833.5	1,222.2	1,197.0	1,589.5	1,388.3	147.2	582.5	719.4	810.1
Balances with Banks	20,306.8	22,504.5	17,432.9	16,095.3	16,586.5	15,938.4	15,459.9	12,842.3	11,643.5	14,582.7	9,883.9	7,723.0	3,755.9	6,699.7	7,566.0
Placements with Banks	61,733.6	52,285.9	58,102.4	42,676.6	44,573.6	47,463.0	43,576.5	51,629.2	45,590.6	49,941.0	55,205.2	24,751.8	38,726.3	38,449.2	40,967.0
Domestic Credit	200,966.1	204,645.9	195,520.9	212,509.4	219,938.1	227,957.0	222,263.3	220,324.5	234,442.5	214,438.7	215,633.8	45,324.3	110,335.0	115,160.2	139,805.4
Investments	70,240.9	68,989.1	68,924.0	89,696.6	96,136.7	89,271.9	89,053.5	99,419.1	101,695.9	85,140.9	83,342.1	8,662.8	19,110.4	16,716.0	22,317.0
Others - Loans & Advances	48,837.6	49,301.2	45,495.5	36,015.6	36,085.1	42,237.4	38,929.7	37,277.2	39,314.1	36,590.2	36,750.1	9,093.5	27,788.9	26,178.2	29,480.0
Mortgage Loans	81,887.5	86,355.6	81,101.4	86,797.2	87,716.3	96,447.7	94,280.0	83,628.2	93,432.6	92,707.6	95,541.6	27,978.0	63,435.7	72,266.1	88,008.0
Other Assets	50,368.4	56,557.0	61,306.7	48,010.7	47,994.3	50,334.7	50,016.8	45,154.2	49,387.1	67,960.4	73,297.1	41,313.6	84,375.2	91,346.2	86,684.0
Fixed Assets	20,456.4	21,263.4	23,489.1	21,335.8	20,817.6	17,981.3	18,374.9	16,963.0	21,064.1	21,009.4	20,511.4	7,041.3	13,344.8	13,700.5	14,219.0
<b>Total Assets</b>	<b>355,285.1</b>	<b>358,880.8</b>	<b>357,118.0</b>	<b>342,136.1</b>	<b>351,279.7</b>	<b>361,362.5</b>	<b>350,524.8</b>	<b>348,135.4</b>	<b>363,324.8</b>	<b>369,561.7</b>	<b>375,894.7</b>	<b>126,711.3</b>	<b>251,119.7</b>	<b>266,153.7</b>	<b>290,051.9</b>
Shareholder Fund	82,014.1	84,120.4	77,651.0	74,423.7	74,653.5	77,774.2	68,097.4	74,600.9	76,693.5	78,246.7	83,179.9	55,890.4	71,999.8	74,167.8	80,911.1
Paid - Up Capital	62,890.4	65,308.1	63,644.4	64,998.5	65,079.1	67,223.8	68,017.9	62,864.4	68,379.0	69,634.2	74,511.9	37,682.5	55,862.2	55,517.0	67,328.0
Reserves (including current year losses)	19,123.7	18,812.3	14,009.6	9,425.2	9,574.4	10,550.4	79.5	11,736.5	8,314.5	8,612.5	8,668.0	18,306.5	17,138.1	19,409.1	15,204.0
Published Current Year Profit/Loss												(98.6)	(1,000.5)	(758.3)	(1,621.0)
Placements from Banks	16,260.2	18,826.0	14,386.9	13,605.3	13,847.3	14,811.6	14,249.4	11,416.9	10,651.6	10,528.4	164,925.3	28,940.1	99,626.8	113,658.5	120,186.0
Deposit	183,516.1	178,722.5	182,958.0	163,196.2	170,407.5	177,791.5	167,881.7	171,083.6	167,288.7	164,793.4	11,207.8	864.7	1,624.5	1,761.1	2,266.0
Long Term Loans \NHF	16,856.9	18,694.2	20,738.4	23,862.1	21,429.5	23,136.3	23,387.7	16,079.5	17,821.4	15,553.2	13,451.0	7.6	3,873.4	6,987.2	6,880.0
NHF Loans	15,638.4	15,382.3	15,960.4	16,858.4	16,767.1	18,399.0	19,147.1	20,108.4	27,516.2	28,862.2	29,300.3	15,150.2	16,252.1	19,675.4	24,762.0
Other Liabilities	40,999.4	42,935.4	45,423.3	50,190.4	54,174.8	49,389.9	57,761.6	54,846.1	63,732.5	71,577.8	73,829.4	25,858.2	57,748.1	49,903.7	55,065.0
<b>Total Liabilities</b>	<b>355,285.1</b>	<b>358,880.8</b>	<b>357,118.0</b>	<b>342,136.1</b>	<b>351,279.7</b>	<b>361,362.5</b>	<b>350,524.8</b>	<b>348,135.4</b>	<b>363,324.8</b>	<b>369,561.7</b>	<b>375,894.7</b>	<b>126,711.2</b>	<b>251,119.7</b>	<b>266,153.7</b>	<b>290,051.9</b>

Source: OFID/FR (CAN)

## Appendix 3

### FINANCE COMPANIES CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'M)

## Finance Companies

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	<b>22,383.97</b>	<b>23,774.90</b>	<b>24,705.90</b>	<b>27,757.30</b>	<b>25,463.20</b>	<b>24,331.30</b>	<b>24,855.30</b>	<b>33,012.30</b>	<b>27,968.70</b>	<b>38,583.00</b>	<b>37,239.60</b>	<b>27,865.60</b>
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
<b>Domestic Credit</b>	<b>63,134.44</b>	<b>78,170.30</b>	<b>84,944.60</b>	<b>84,830.10</b>	<b>81,629.80</b>	<b>78,577.10</b>	<b>72,725.00</b>	<b>61,088.20</b>	<b>61,678.20</b>	<b>58,562.30</b>	<b>57,423.20</b>	<b>57,769.60</b>
Investments	20,530.1	32,999.6	37,852.5	34,442.3	33,165.8	34,567.7	31,613.2	28,742.6	28,754.5	27,379.9	26,965.0	27,123.3
Net Loans & Advances	42,604.3	45,170.7	47,092.1	50,387.8	48,464.0	44,009.4	41,111.8	32,345.6	32,923.7	31,182.4	30,458.2	30,646.3
Other Assets	12,432.5	11,987.2	23,100.3	14,711.5	13,191.0	14,707.3	15,830.5	16,442.5	16,236.9	17,677.2	17,215.5	19,099.9
Fixed Assets	4,781.6	4,885.7	132,750.8	6,881.2	6,785.2	7,227.0	7,490.0	7,593.4	7,820.1	8,081.5	8,149.9	9,046.5
<b>Total Assets</b>	<b>102,732.6</b>	<b>118,818.1</b>	<b>265,501.6</b>	<b>134,180.1</b>	<b>127,069.2</b>	<b>124,842.7</b>	<b>120,900.8</b>	<b>118,136.4</b>	<b>113,703.9</b>	<b>122,904.0</b>	<b>120,028.2</b>	<b>113,781.6</b>
<b>Shareholder' Fund</b>	<b>17,073.6</b>	<b>18,094.6</b>	<b>24,040.6</b>	<b>25,201.5</b>	<b>23,321.8</b>	<b>20,347.5</b>	<b>14,237.9</b>	<b>11,984.8</b>	<b>13,420.9</b>	<b>13,702.1</b>	<b>8,362.1</b>	<b>10,216.1</b>
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
<b>Total Borrowings</b>	<b>69,361.2</b>	<b>71,059.3</b>	<b>19,878.7</b>	<b>83,132.9</b>	<b>77,652.1</b>	<b>81,027.1</b>	<b>81,199.6</b>	<b>87,698.7</b>	<b>81,802.0</b>	<b>91,432.8</b>	<b>90,321.0</b>	<b>81,232.1</b>
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
<b>Total Liabilities</b>	<b>102,732.6</b>	<b>118,818.1</b>	<b>265,501.6</b>	<b>134,180.1</b>	<b>127,069.2</b>	<b>124,842.7</b>	<b>120,900.9</b>	<b>118,136.4</b>	<b>113,703.9</b>	<b>122,904.0</b>	<b>120,028.2</b>	<b>113,781.6</b>

Source: OHSJ/FKI (GM)

## Appendix 3 Cont'd

### FINANCE COMPANIES CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N'M)

ITEM	2011				2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Liquid Assets</b>	<b>38,583.00</b>	<b>28,224.90</b>	<b>29,187.20</b>	<b>25,123.20</b>	<b>18,909.00</b>	<b>18,942.50</b>	<b>19,598.91</b>	<b>13,631.10</b>	<b>10,615.76</b>	<b>13,194.79</b>	<b>12,988.74</b>	<b>14,177.46</b>	<b>10,840.39</b>	<b>14,710.96</b>	<b>13,789.4</b>
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	321.3
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	2,356.7
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	11,111.4
<b>Domestic Credit</b>	<b>58,562.30</b>	<b>58,247.50</b>	<b>59,584.60</b>	<b>60,163.50</b>	<b>63,981.30</b>	<b>59,433.40</b>	<b>60,125.77</b>	<b>40,640.50</b>	<b>42,982.17</b>	<b>47,385.76</b>	<b>62,384.11</b>	<b>66,128.60</b>	<b>70,270.49</b>	<b>71,572.86</b>	<b>69,281.2</b>
Investments	27,379.9	28,855.0	27,644.9	26,806.8	31,952.7	30,116.1	29,942.4	16,868.3	18,243.4	20,283.4	18,733.7	19,448.8	19,722.5	19,316.0	19,221.9
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	27,092.4	44,230.5	46,679.8	50,546.0	52,256.7	50,039.4
Other Assets	17,671.2	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	13,887.0	17,379.8
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	7,546.6	6,356.4	6,463.3	6,881.5
<b>Total Assets</b>	<b>122,904.0</b>	<b>116,343.2</b>	<b>117,593.7</b>	<b>114,920.7</b>	<b>113,500.6</b>	<b>107,036.4</b>	<b>109,475.8</b>	<b>78,307.4</b>	<b>77,086.8</b>	<b>82,132.8</b>	<b>98,426.3</b>	<b>103,052.3</b>	<b>102,732.6</b>	<b>106,613.9</b>	<b>107,312.0</b>
<b>Shareholder' Fund</b>	<b>13,702.1</b>	<b>13,344.9</b>	<b>15,369.3</b>	<b>10,996.0</b>	<b>15,773.1</b>	<b>13,082.6</b>	<b>13,282.1</b>	<b>13,008.6</b>	<b>13,100.3</b>	<b>14,297.0</b>	<b>18,035.7</b>	<b>18,276.2</b>	<b>20,124.9</b>	<b>14,808.7</b>	<b>15,202.5</b>
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	14,883.0	15,806.9	15,638.7	15,719.2
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	3,365.7	3,388.2	4,318.0	(80.0)	(516.6)
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	1,674.1
Total Borrowings	91,432.8	79,479.1	78,766.9	78,552.1	67,844.3	64,483.1	65,116.9	47,578.8	46,257.9	49,088.6	57,373.0	59,220.8	57,733.9	106,613.9	63,822.3
Other Liabilities	9,469.6	15,244.0	14,589.8	17,042.3	21,554.4	21,341.7	22,899.3	17,145.6	15,826.9	16,688.2	22,219.3	24,817.7	24,056.4	106,613.9	26,603.0
<b>Total Liabilities</b>	<b>122,904.0</b>	<b>116,343.2</b>	<b>117,593.7</b>	<b>114,920.7</b>	<b>113,500.6</b>	<b>107,036.3</b>	<b>109,475.8</b>	<b>78,307.4</b>	<b>77,086.8</b>	<b>82,132.8</b>	<b>98,426.3</b>	<b>103,052.3</b>	<b>102,732.6</b>	<b>106,613.9</b>	<b>107,312.0</b>

Source: CFSD/PRR/CEN

## 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
	<b>Q<sub>1</sub> Total</b>	<b>744.04</b>		<b>116,041.43</b>	<b>741.40</b>		<b>116,972.54</b>
	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
	<b>Q<sub>2</sub> Total</b>	<b>349.10</b>		<b>54,163.95</b>	<b>349.10</b>		<b>54,780.39</b>
	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
	<b>Q<sub>3</sub> Total</b>	<b>496.24</b>		<b>76,089.96</b>	<b>496.19</b>		<b>76,963.32</b>
	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
	<b>Q<sub>4</sub> Total</b>	<b>891.72</b>		<b>141,691.48</b>	<b>897.17</b>		<b>144,206.34</b>
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
	<b>Q<sub>1</sub> Total</b>	<b>1,496.87</b>		<b>236,394.00</b>	<b>1,497.56</b>		<b>238,883.56</b>
	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
	<b>Q<sub>2</sub> Total</b>	<b>467.80</b>		<b>73,626.55</b>	<b>467.80</b>		<b>74,216.08</b>
	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
	<b>Q<sub>3</sub> Total</b>	<b>342.53</b>		<b>53,732.91</b>	<b>342.53</b>		<b>54,420.23</b>
	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
	<b>Q<sub>4</sub> Total</b>	<b>285.43</b>		<b>44,679.17</b>	<b>285.43</b>		<b>45,075.83</b>
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
	<b>Q<sub>1</sub> Total</b>	<b>293.44</b>		<b>46,008.28</b>	<b>293.44</b>		<b>46,326.29</b>
	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
	<b>Q<sub>2</sub> Total</b>	<b>323.32</b>		<b>50,880.35</b>	<b>323.32</b>		<b>51,315.84</b>
	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
	<b>Q<sub>3</sub> Total</b>	<b>333.77</b>		<b>52,459.45</b>	<b>333.77</b>		<b>53,065.69</b>
	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
	<b>Q<sub>4</sub> Total</b>	<b>625.60</b>		<b>98,510.14</b>	<b>625.60</b>		<b>99,767.68</b>
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
	<b>Q<sub>1</sub> Total</b>	<b>600.00</b>		<b>94,769.57</b>	<b>600.00</b>		<b>96,021.38</b>
	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
	<b>Q<sub>2</sub> Total</b>	<b>777.16</b>		<b>122,957.01</b>	<b>777.16</b>		<b>124,534.14</b>
	Jul-14	253.96	157.50	39,999.81	253.96	159.73	40,563.33
	Aug-14	250.12	158.30	39,593.79	250.12	160.37	40,112.38
	Sep-14	259.93	159.68	41,505.42	259.93	161.83	42,063.82
	<b>Q<sub>3</sub> Total</b>	<b>764.01</b>		<b>121,099.02</b>	<b>764.01</b>		<b>122,739.53</b>

Source: BDC Returns from eFass

## Appendix 5

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

# The Infrastructure Bank

ITEM	2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Assets</b>												
<b>Liquid Assets</b>	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
<b>Domestic Credit</b>	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
<b>Other Assets</b>	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
<b>Fixed Assets</b>	748.1	739.0	730.3	390.5	391.0	391.1	391.1	382.5	379.5	448.5	470.6	461.6
<b>Total Assets</b>	<b>876.6</b>	<b>10,787.5</b>	<b>10,790.3</b>	<b>10,555.8</b>	<b>10,472.9</b>	<b>10,566.3</b>	<b>10,600.4</b>	<b>10,634.6</b>	<b>10,826.8</b>	<b>11,055.2</b>	<b>19,701.9</b>	<b>19,953.8</b>
<b>Liabilities</b>												
<b>Due to Other Bank</b>	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
<b>Project Finance Credit Line</b>	91.2	83.0	74.6	66.3	58.0	52.1	43.7	35.5	24.9	16.6	8.0	-
<b>Project Counterpart Funding</b>	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
<b>Capital and Reserves</b>	(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
<b>Other Liabilities</b>	216.8	221.5	229.3	388.7	470.2	580.1	602.9	652.2	790.4	716.2	709.0	728.5
<b>Total Liabilities</b>	<b>876.6</b>	<b>10,787.5</b>	<b>10,790.3</b>	<b>10,555.8</b>	<b>10,472.9</b>	<b>10,566.3</b>	<b>10,600.3</b>	<b>10,634.6</b>	<b>10,826.8</b>	<b>11,055.3</b>	<b>19,701.9</b>	<b>19,953.8</b>

Source: TIB's Audited Reports

Appendix 5 Cont'd

THE INFRASTRUCTURE BANK (TIB) CONSOLIDATED BALANCE SHEETQUARTERLY SERIES (N'million)

ITEM	2012				2013				2014			
	Q4 **	Q1 *	Q2	Q4	Q1 *	Q2	Q3	Q4	Q1 *	Q2	Q3	
<b>Assets</b>												
<b>Liquid Assets</b>	1.5	15.1	851.0	293.6	315.0	234.4	118.0	118.0	234.4	118.0	118.0	
Cash and Cash Equivalent	1.5	15.1	851.0	293.6	315.0	234.4	118.0	118.0	234.4	118.0	118.0	
<b>Domestic Credit</b>	439.6	286.3	379.8	387.2	981.7	500.7	833.9	833.9	500.7	833.9	833.9	
Loans and Receivables	360.4	207.1	300.6	309.2	430.7	421.5	754.7	754.7	421.5	754.7	754.7	
Investment Securities	79.2	79.2	79.2	79.2	551.0	79.2	79.2	79.2	79.2	79.2	79.2	
<b>Other Assets</b>	367.9	258.2	376.7	2,175.5	1,998.9	2,615.3	2,865.4	2,865.4	164.9	454.1	454.1	
Deferred Tax Assets												
Property and Equipment (Fixed Asset)	1,146.5	1,183.7	1,183.2	1,299.2	1,575.0	1,556.1	1,565.8	1,565.8	1,556.1	1,565.8	1,565.8	
Intangible Assets	1.5	-	1.4	1.4	1.4							
<b>Total Assets</b>	<b>1,957.0</b>	<b>1,743.3</b>	<b>2,792.1</b>	<b>4,155.5</b>	<b>4,870.6</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>5,837.1</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>5,837.1</b>	
<b>Liabilities</b>												
<b>Borrowings</b>	1,270.9	1,295.9	1,626.1	1,364.7	1,829.3	1,739.7	1,687.6	1,687.6	1,739.7	1,687.6	1,687.6	
Accruals	70.9	37.1	47.0	11.6	10.9	8.9	8.9	8.9	8.9	8.9	8.9	
Employee Benefit Obligation	28.7	28.8	24.9	8.5	-	-	-	-	-	-	-	
Current Tax Liabilities	29.1	47.8	29.1	21.3	21.0	31.6	35.5	35.5	31.6	35.5	35.5	
Other Liabilities	696.6	596.3	667.4	1,120.4	855.4	1,016.4	1,373.0	1,373.0	1,016.4	1,373.0	1,373.0	
<b>Deferred Tax Liabilities</b>	283.2	283.2	283.2	283.2	283.2	-	279.4	279.4	-	-	279.4	
<b>Equity</b>	(422.4)	(545.8)	114.4	845.8	1,870.8	2,274.7	2,452.7	2,452.7	2,274.7	2,452.7	2,452.7	
Share Capital	1,551.5	1,551.5	2,402.5	2,402.5	3,103.0	3,103.0	3,103.0	3,103.0	3,103.0	3,103.0	3,103.0	
Capital Contribution	1,391.2	1,391.2	1,391.2	1,391.2	1,391.0	1,391.2	1,391.2	1,391.2	1,391.2	1,391.2	1,391.2	
Revaluation Reserves	660.8	660.8	660.8	660.8	660.8	651.9	648.1	648.1	651.9	648.1	648.1	
Regulatory Risk Reserves	-	-	-	-	-	-	36.1	36.1	-	-	36.1	
Accumulated Losses	(4,025.9)	(4,149.3)	(4,340.1)	(3,608.7)	(3,284.0)	(2,871.4)	(2,725.7)	(2,725.7)	(2,871.4)	(2,725.7)	(2,725.7)	
<b>Total Liabilities</b>	<b>1,957.0</b>	<b>1,743.3</b>	<b>2,792.1</b>	<b>4,155.5</b>	<b>4,870.6</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>5,837.1</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>5,837.1</b>	
<b>Funds Under Management ***</b>	<b>19,062.1</b>	<b>19,346.0</b>	<b>19,263.1</b>	<b>25,773.5</b>	<b>25,853.6</b>	<b>25,989.9</b>	<b>25,970.4</b>	<b>25,970.4</b>	<b>25,989.9</b>	<b>25,970.4</b>	<b>25,970.4</b>	

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 6

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

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash and Bank Balance	900.20	361.36	404.55	602.30	790.71	872.87	873.56	321.84	742.88	1,060.80	319.97	882.36
Investments	4,533.90	5,858.30	6,019.68	5,380.45	5,497.46	5,456.51	6,244.41	6,679.06	7,819.62	8,452.49	7,983.42	9,406.46
Loans and Advances	5,815.25	5,980.74	7,249.52	8,648.29	8,796.99	8,352.63	4,177.40	4,602.23	6,139.98	5,739.65	6,500.09	7,636.79
Other Assets	597.64	612.64	493.33	662.97	936.60	1,021.00	757.31	1,040.62	784.51	911.80	1,070.83	977.41
Fixed Assets	3,438.71	3,400.96	3,370.44	3,384.51	3,315.26	3,288.35	3,222.03	3,070.17	3,008.94	2,947.41	2,903.19	2,881.32
<b>Total Assets</b>	<b>15,285.70</b>	<b>16,214.00</b>	<b>17,537.52</b>	<b>18,678.52</b>	<b>19,337.02</b>	<b>18,991.36</b>	<b>15,274.71</b>	<b>15,713.92</b>	<b>18,495.93</b>	<b>18,812.15</b>	<b>18,777.50</b>	<b>21,734.34</b>
Current Liabilities and Provisions	2,233.01	2,612.64	3,071.20	3,514.07	3,272.03	3,170.10	3,304.96	3,901.70	3,168.78	3,074.14	2,897.45	3,146.82
Exch. Equal/Translation A/C	0.00	0.00	0.00	0.00	39.66	80.86	109.57	19.84	20.73	21.33	27.74	23.52
Long Term Liabilities	1,835.38	2,350.81	2,350.05	2,491.82	2,622.24	2,631.72	2,636.86	2,643.92	2,648.51	2,647.51	2,659.70	8,205.23
Non Capitalised SHF	-	-	-	-	-	-	-	-	3,000.00	3,000.00	3,000.00	248.11
Share Holders' Funds	11,217.31	11,250.54	12,116.27	12,672.63	13,403.09	13,108.68	9,223.32	9,148.46	9,657.91	10,069.17	10,192.61	10,110.66
<b>Total Liabilities</b>	<b>15,285.70</b>	<b>16,213.99</b>	<b>17,537.52</b>	<b>18,678.52</b>	<b>19,337.02</b>	<b>18,991.36</b>	<b>15,274.71</b>	<b>15,713.92</b>	<b>18,495.93</b>	<b>18,812.15</b>	<b>18,777.50</b>	<b>21,734.34</b>

Source: Quarterly Returns From NEXIM Bank



Appendix 6 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	1,575.70	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	956.6
Investments	28,576.30	26,188.30	25,680.10	23,079.00	25,005.10	24,104.46	23,644.88	24,499.80	21,948.6	20,146.5	16,363.6	18,312.6	16,585.6	13,050.9	10,397.5
Loans and Advances	8,445.30	10,638.90	11,407.80	13,291.30	15,679.00	16,878.56	17,102.14	18,110.40	21,019.5	21,849.3	23,049.7	23,844.0	28,133.5	31,452.2	33,080.8
Other Assets	1,056.00	1,138.20	1,119.00	1,232.90	1,704.90	1,669.81	1,808.87	1,845.90	1,788.3	2,153.2	2,467.5	2,893.3	2,688.7	3,807.5	4,073.8
Fixed Assets	2,873.80	2,881.10	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	3,006.2
<b>Total Assets</b>	<b>41,163.20</b>	<b>42,459.20</b>	<b>41,010.10</b>	<b>41,075.00</b>	<b>47,150.40</b>	<b>47,145.81</b>	<b>46,639.69</b>	<b>48,219.90</b>	<b>48,171.2</b>	<b>47,986.5</b>	<b>47,381.1</b>	<b>50,654.6</b>	<b>51,777.9</b>	<b>52,617.1</b>	<b>51,464.8</b>
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	36,233.7
Exch. 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	100.7
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	5,446.9	4,785.3
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	10,336.4
Share Holders' Funds	28,712.50	28,846.10	28,996.40	28,968.40	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	8.7
<b>Total Liabilities</b>	<b>41,163.20</b>	<b>42,459.20</b>	<b>41,010.20</b>	<b>41,075.00</b>	<b>47,150.40</b>	<b>47,145.80</b>	<b>46,639.69</b>	<b>48,219.80</b>	<b>48,171.2</b>	<b>47,986.5</b>	<b>47,381.1</b>	<b>50,654.6</b>	<b>51,777.9</b>	<b>52,617.1</b>	<b>51,464.8</b>

Source: Quarterly Returns From NEXIM Bank

## Appendix 7

### 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
<b>Ordinary Shares</b>	<b>53,725.3</b>	<b>57,433.4</b>	<b>55,366.0</b>	<b>46,162.2</b>	<b>36,560.5</b>	<b>61,162.4</b>	<b>66,792.0</b>	<b>82,685.9</b>
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
<b>Government Securities</b>	<b>85,280.0</b>	<b>209,764.4</b>	<b>244,954.1</b>	<b>263,033.4</b>	<b>292,106.0</b>	<b>330,813.3</b>	<b>376,906.7</b>	<b>391,268.2</b>
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
<b>Corporate Debt Securities</b>				<b>1,070.0</b>	<b>2,210.1</b>	<b>992.7</b>	<b>1,146.8</b>	<b>7,483.9</b>
<b>Money Market Instruments</b>	<b>75,311.8</b>	<b>86,798.9</b>	<b>99,221.4</b>	<b>150,301.5</b>	<b>182,182.9</b>	<b>179,359.4</b>	<b>222,657.9</b>	<b>254,668.1</b>
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								
<b>Real Estate Property</b>	<b>370.0</b>	<b>370.0</b>	<b>370.0</b>	<b>1,400.0</b>	<b>378.0</b>	<b>1,408.0</b>	<b>1,408.0</b>	<b>378.0</b>
<b>Mutual Funds</b>	<b>2,738.8</b>	<b>3,055.5</b>	<b>4,418.0</b>	<b>7,915.1</b>	<b>6,520.8</b>	<b>15,788.9</b>	<b>11,077.5</b>	<b>7,140.4</b>
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
<b>Total Assets</b>	<b>218,319.1</b>	<b>358,998.8</b>	<b>405,461.2</b>	<b>471,769.8</b>	<b>523,032.4</b>	<b>592,348.8</b>	<b>684,203.4</b>	<b>747,049.4</b>
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
<b>Total Liabilities</b>	<b>218,319.1</b>	<b>358,998.8</b>	<b>405,461.6</b>	<b>471,769.8</b>	<b>523,032.4</b>	<b>592,348.8</b>	<b>684,203.4</b>	<b>747,049.4</b>

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

Source: PENCOM

# Pension Funds

## Appendix 7 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	Q3
Ordinary Shares	418,759.6	452,299.4	366,529.2	373,697.3	340,196.1	344,703.4	383,377.0	434,296.3	521,633.3	549,633.1	578,976.3	673,124.1	633,373.9	724,534.6	739,389.1
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	656,397.0
Foreign Ordinary Shares	31,697.4	34,884.1	30,042.0	32,653.4	37,559.8	36,427.0	38,810.7	39,957.3	43,255.6	45,395.5	48,977.0	52,567.0	53,162.7	55,867.5	54,554.9
Unquoted Securities	9,610.4	9,682.0	8,922.4	9,557.3	9,619.5	23,368.6	9,985.3	6,260.4	7,057.3	6,943.5	8,019.7	8,078.2	9,350.9	9,154.8	8,517.6
Open/Closed-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	19,919.7
Government Securities	1,006,378.1	1,139,112.4	1,205,967.5	1,471,121.1	1,630,990.3	1,837,059.9	1,842,839.3	1,915,424.8	2,021,229.7	2,236,437.1	2,389,099.7	2,594,387.2	2,864,147.2	2,818,268.2	2,944,805.2
FGN Securities	918,051.7	1,060,109.3	1,124,678.2	1,361,309.9	1,526,875.3	1,777,820.9	1,779,028.6	1,748,929.6	1,852,519.0	2,066,706.7	2,224,718.6	2,384,277.6	2,668,916.0	2,630,717.3	2,763,979.9
State Government Securities	88,326.4	79,003.1	81,289.3	109,811.2	104,115.0	109,239.0	113,810.7	166,495.2	168,710.7	169,730.5	164,381.0	210,109.6	195,221.2	187,550.9	180,825.4
Corporate Debt Securities	52,656.7	57,224.4	69,324.3	74,888.3	75,573.6	71,532.3	82,679.7	72,861.1	81,667.5	77,063.7	77,433.3	80,946.4	79,922.9	82,926.2	96,267.0
Money Market Instruments	401,587.4	390,846.6	398,524.1	319,434.9	287,802.8	279,847.8	418,325.7	593,101.6	522,291.8	413,906.2	396,945.0	478,014.7	355,491.8	527,923.8	563,965.9
Local Money Market Securities	399,387.6	390,657.8	399,398.1	318,799.2	287,762.6	274,997.6	412,986.7	497,920.1	521,710.8	410,331.4	394,902.1	475,391.1	355,205.8	527,427.7	562,956.5
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	1,009.4
Real Estate Property	171,417.5	178,068.8	178,083.3	189,710.1	182,129.2	171,973.3	179,583.1	188,996.2	188,923.3	193,188.4	195,631.4	193,426.7	228,406.4	228,719.2	204,678.1
Mutual Funds	28,852.6	26,619.2	23,384.0	14,631.7	35,076.7	-	-	-	-	-	-	-	-	-	-
Uninvested Cash/Money on Call	28,852.6	26,619.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-	-	-
Others	5,217.1	6,869.1	1,633.1	6,897.6	2,803.3	33,919.1	30,033.3	35,401.6	46,670.5	51,882.6	66,785.8	38,188.2	46,286.9	36,751.0	42,820.5
<b>Total Assets</b>	<b>2,684,869.0</b>	<b>2,751,539.9</b>	<b>2,743,445.5</b>	<b>2,651,381.0</b>	<b>2,554,549.0</b>	<b>2,738,935.8</b>	<b>2,936,838.1</b>	<b>3,150,089.6</b>	<b>3,382,420.0</b>	<b>3,521,911.2</b>	<b>3,704,871.5</b>	<b>4,058,087.3</b>	<b>4,207,629.0</b>	<b>4,419,122.9</b>	<b>4,591,925.8</b>
Members Fund	1,534,088.7	1,940,273.9	1,788,429.3	1,497,880.4	1,922,873.2	2,196,898.9	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	3,449,028.8
Reserves	550,780.3	311,214.0	455,016.2	512,700.6	631,975.8	541,951.9	914,190.5	1,006,438.5	671,393.3	778,971.5	1,322,117.2	928,620.9	903,065.2	1,060,965.0	1,142,897.0
<b>Total Liabilities</b>	<b>2,684,869.0</b>	<b>2,751,539.9</b>	<b>2,743,445.5</b>	<b>2,651,381.0</b>	<b>2,554,549.0</b>	<b>2,738,935.8</b>	<b>2,936,838.1</b>	<b>3,150,089.6</b>	<b>3,382,420.0</b>	<b>3,521,911.2</b>	<b>3,704,871.5</b>	<b>4,058,087.3</b>	<b>4,207,629.0</b>	<b>4,419,122.9</b>	<b>4,591,925.8</b>

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

Source: PERCOM

# Insurance Companies

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

Appendix 8

ITEMS	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>ASSETS</b>												
<b>Liquid Assets</b>	21,598.5	35,314.4	55,717.5	53,714.5	60,407.6	48,050.5	65,627.6	115,305.7	109,149.1	141,088.6	126,576.2	
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	126,576.2	
Other Balances	-	-	-	-	(0.00)	-	-	0.0	0.0	0.0	0.0	
<b>Deposit Retained</b>	204,404.9	173,282.7	277,616.0	218,921.2	121,025.9	94,344.8	90,918.2	166,492.8	173,665.4	238,023.1	253,140.4	
<b>By Ceding Companies</b>	-	-	-	-	-	-	-	-	-	-	-	
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	17,202.7	
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	2,003.9	
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	233,933.8	
<b>Other Investments</b>	48,903.7	49,334.3	74,296.2	54,539.4	32,869.1	27,215.7	13,696.7	12,603.1	19,585.9	28,646.3	25,154.1	
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	24,162.3	
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	-	-	991.9	
<b>Current Assets</b>	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	115,350.7	
<b>Outstanding Premium Due from:</b>	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	21,489.5	
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	10,821.3	
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	34,373.3	3,019.78	1,357.5	434.4	739.2	-	25,790.6	10,668.1	
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	-	
<b>Amount due from Insurers</b>	15,479.40	838.0	22,623.73	1,853.5	32.82	4.3	-	-	-	4,643.9	-	
<b>Amount due from Reinsurers</b>	8,125.10	3,969.2	10,196.09	13,905.2	98.70	539.5	43,473.7	60,284.0	58,609.6	65,155.9	66,375.6	
<b>Interest, Dividends &amp; Rents</b>	3,900.90	5,540.2	14,042.31	14,348.0	5,602.38	5,430.0	9,817.0	9,011.7	21,819.0	28,709.8	22,017.4	
<b>Sundry Debtors</b>	19,306.30	12,244.5	37,363.97	24,135.3	8,332.65	8,224.7	4,179.6	13,526.4	27,903.1	4,699.0	5,468.2	
<b>Fixed Assets</b>	72,224.9	68,338.2	133,641.2	131,508.0	78,881.0	45,750.2	42,948.1	86,212.7	106,496.9	160,307.2	170,547.3	
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	95,052.9	
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	54,083.5	
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	17,507.1	
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	3,903.8	
Preliminary Expenses	571.40	76.3	956.89	977.6	-	-	-	-	-	-	-	
<b>Other Assets</b>	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	-	
<b>TOTAL ASSETS</b>	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	690,768.7	
<b>LIABILITIES</b>												
<b>Capital</b>	251,171.0	250,411.1	349,317.0	318,779.0	172,800.5	134,380.7	144,643.4	199,955.1	224,569.2	309,625.6	309,898.9	
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	164,354.7	
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	84,621.7	
<b>Reserves</b>	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	60,922.4	
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	52,323.8	
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	2,166.7	8,598.6	
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)	-	
<b>Current Liabilities</b>	32,725.5	22,544.8	57,420.0	41,656.3	23,442.9	16,268.2	16,382.1	38,258.4	44,649.6	48,618.0	41,171.5	
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	41,171.5	
<b>Insurance Funds</b>	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	265,719.1	
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	253,403.0	
Pension Fund	-	-	-	-	-	-	-	0.0	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	12,316.1	
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	-	
<b>Short Term Borrowing</b>	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	-	-	-	-	
<b>Long Term Borrowing</b>	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	9,539.0	
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	9,539.0	
<b>Other Liabilities</b>	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	64,440.3	
<b>TOTAL LIABILITIES</b>	459,586.0	401,925.9	702,676.8	586,389.1	329,417.8	237,361.5	273,259.7	468,902.3	517,228.9	705,112.8	690,768.7	

Source: NAICOM

# **Inflation Report for September 2014**

## EXECUTIVE SUMMARY

**T**he movements in the components of the Consumer Price Index (CPI) for the month of September 2014 are analyzed and the highlights of the analysis are as follows:

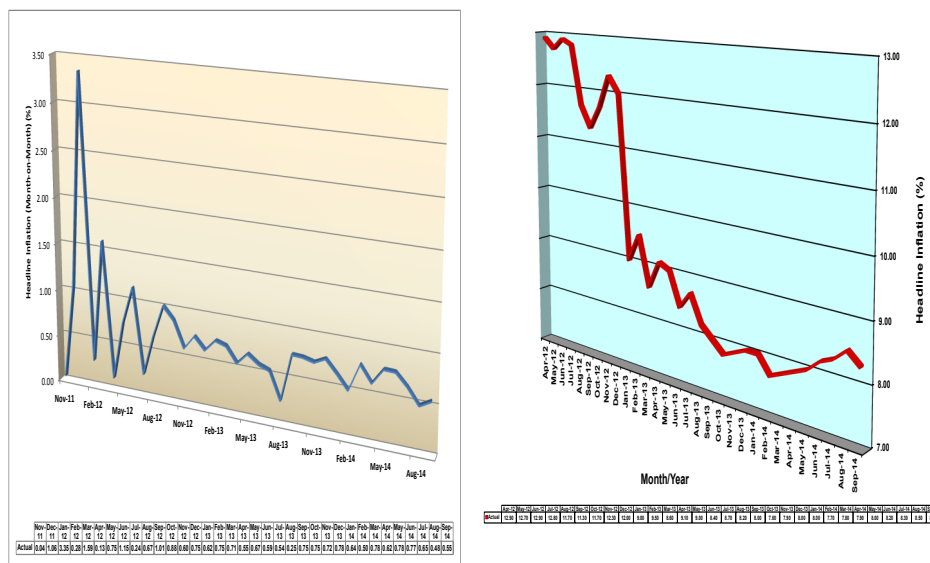
- The year-on-year headline inflation rate for September 2014 decelerated from 8.5 per cent recorded in the preceding month to 8.3 per cent. The deceleration was largely accounted for by the decrease in the relative contributions of food and non-alcoholic beverages; housing, water, electricity, gas & other fuel; clothing and footwear; transport and furnishings, household equipment & maintenance. This is an indication that there has been some level of inflationary pressure since January 2014 as a result of the 1.0 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 twenty one (21) months since January 2013.
- The 1.12 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 (0.51 pp); liquid fuel (0.26 pp); solid fuels (0.16 pp); electricity (0.11 pp) and water supply (0.05 pp).
- The year-on-year food inflation rate for September 2014 decelerated from 10.0 per cent achieved in August to 9.7 per cent .
- The imported food inflation rate, however, remained at 8.1 per cent as recorded in the preceding month Imported food inflation was mostly driven by the relative contributions of rice; frozen fish; bread; semovita; tea, coffee, chocolate; sugar; spirit; and wheat flour.
- The year-on-year core inflation rate, also, remained at 6.3 per cent as achieved in August 2014. Core inflation was mainly driven by the contributions of processed food; housing, water, electricity, gas & other fuel; clothing and footwear; transport etc. This is core inflation rate lowest level since June 2013.

**Headline inflation rate (year-on-year) for September 2014 decelerated from 8.5 per cent recorded in August 2014 to 8.3 per cent .**

**The 8.3 per cent deceleration in the headline inflation was mainly as a result of the decrease in the relative contributions of: food and non-alcoholic beverages (5.03 pp); housing, water, electricity, gas and other fuel (1.12 pp), clothing and footwear (0.58 pp); transport (0.45); furnishings, household equipment & maintenance (0.37 pp) and health**

## 1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) fell by 0.55 per cent month-on-month to 161.3 index points in September 2014. The 0.55 per cent decrease in the month-on-month price index was more than the 0.48 per cent recorded in the previous month and was mostly accounted for by the increase in the relative contribution of prices of food and non-alcoholic beverages; housing, water, electricity, gas & other fuel and clothing and footwear Table 1, Fig. 1).



**Fig 1: Plot of Actual MoM & YoY Headline Inflation**

The CPI headline inflation rate (year-on-year) for September 2014 decelerated from 8.5 per cent recorded in the preceding month to 8.3 per cent . The 8.3 per cent deceleration in the headline inflation was mainly as a result of the decrease in the relative contributions of: food and non-alcoholic beverages (5.03 pp); housing, water, electricity, gas and other fuel (1.12 pp), clothing and footwear (0.58 pp); transport (0.45); furnishings, household equipment & maintenance (0.37 pp) and health (0.20pp).

It is important to note that headline inflation remained single digit consecutively for twenty one (21) months since January 2013.

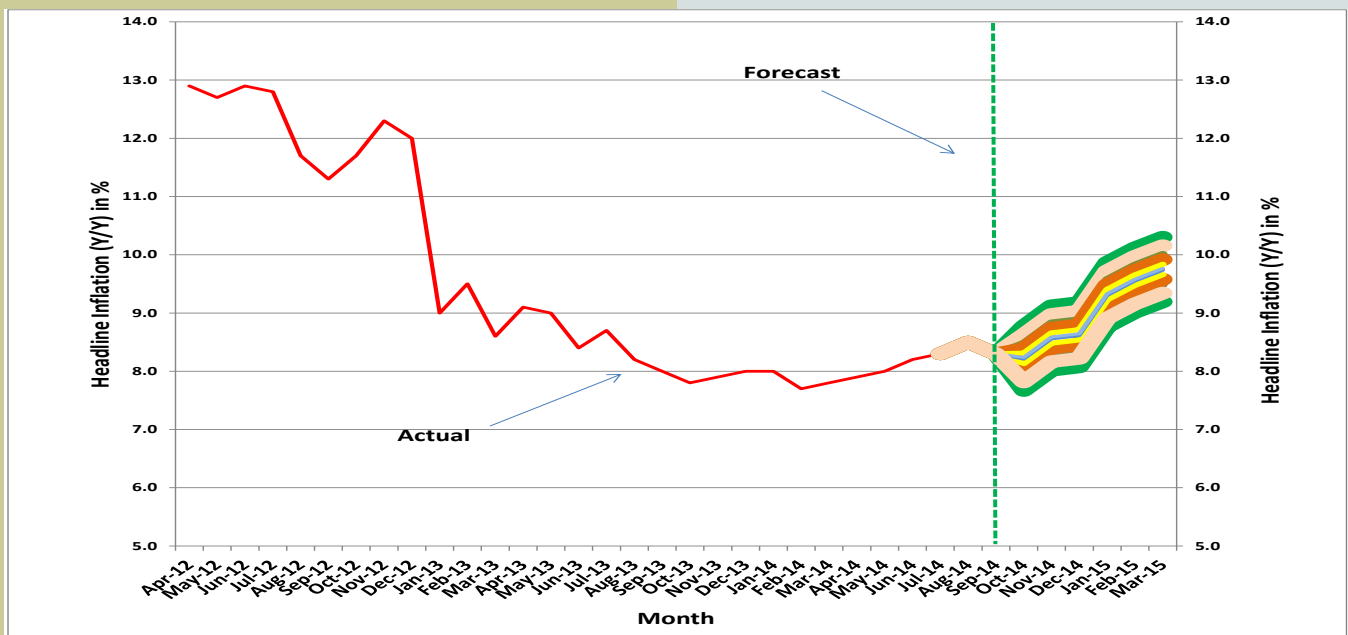


Fig 2: Fan Chart of Headline Inflation

## Contributions to Headline Inflation

**Of the 5.03 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 2.21, 0.59, 0.50, 0.50, 0.46, 0.30 and 0.21 pps, respectively.**

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation decreased by 0.15 pp to 5.03 pp in the review month from 5.18 pp achieved in the preceding month. Of the 5.03 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 2.21, 0.59, 0.50, 0.50, 0.46, 0.30 and 0.21 pps, respectively. (Table I).

The bread and cereals (year-on-year) contribution to headline inflation decreased from 2.27 pp recorded in August 2014 to 2.21 pp in September 2014. The 2.21 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of garri yellow sold loose (0.51 pp); rice local sold loose (0.33 pp); maize grain white sold loose (0.31 pp); millet sold loose (0.29 pp) and sougum white or brown sold loose (0.23); rice agric sold loose (0.23 pp). It was, however, moderated by the negative contributions of guinea corn flour sold loose (0.01 pp); maize paste-white (ogi/akamu) (0.03 pp); plantain flour (0.04 pp) and yam flour sold loose (0.06) (Table I).



The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation decreased from 1.15 pp recorded in August 2014 to 1.12 pp in September 2014. Of the 1.12 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 0.51, 0.26, 0.16, 0.11 and 0.05 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation also decreased from 0.47 pp achieved in the preceding month to 0.45 pp in the review month. Of the 0.45 pp contribution of transport to headline inflation, *passenger transport by road* accounted for (0.19pp); *fuel and lubricant for personal transport equipment* (0.12 pp) and *vehicle spare parts* (0.07 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in September 2014 decreased by 0.01 pp from 1.05 pp recorded in the preceding month to 1.04 pp. The 1.04 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.44 pp), frozen fish (0.31 pp); bread (0.08 pp) semovita (0.06) and tea, coffee, chocolate (0.06 pp) (Table I). It was, however, moderated by the negative contributions of other edible oils (0.01 pp); tobacco (0.02 pp) preserved milk and other (0.04 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 0.55 per cent in September 2014 compared with 0.48 per cent recorded in the preceding month. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.34 and 0.22 per cent in the review month, compared with 0.25 and 0.23 per cent achieved in August 2014, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.49 and 3.83 per cent in September 2014, compared with 4.33 and 3.62 per cent recorded in September 2013 (Table IIb). Thus, the major driver of composite CPI inflation in September 2014 was the Rural CPI (Table IIa and IIb).

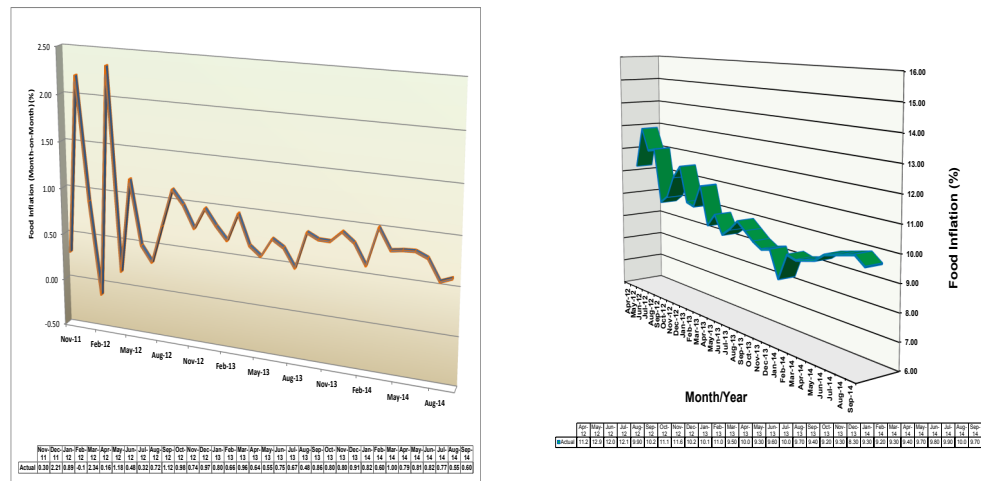
**The contribution of rural CPI remained the major driver of composite CPI inflation in September 2014.**

**Food inflation for September 2014 decelerated from 10.0 per cent recorded in August 2014 to 9.7 per cent .**

**The 9.7 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.3 and 4.4 pps, respectively.**

## 2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent), remained at 0.6 per cent month-on-month with 165.0 index points in September 2014. On year-on-year basis, food inflation for September 2014 decelerated from 10.0 per cent recorded in August 2014 to 9.7 per cent . However, food inflation was 9.8, 9.3 and 9.4 per cent three months ago, six months ago and a year ago, respectively. The peak level of food inflation was February 2013 when it recorded 11.0 per cent.



**Fig 3: Plot of Actual MoM & YoY Food Inflation**

The 9.7 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.3 and 4.4 pps, respectively. The relative contribution of farm produce increased by 0.4 pp to 5.3 pp in the review month compared with 4.9 pp recorded in the preceding month. Of the 5.3 pp, yam, potatoes & other tubers; vegetables; rice local sold loose; maize grain white sold loose; millet sold loose; and sorghum white or brown sold loose contributed 1.15, 0.98, 0.64, 0.61, 0.57, 0.46 pps respectively (Table III).

Of the 5.0 pp contribution of processed food; fish and sea food; meat; garri yellow sold loose; oil & fats; bread unsliced; garri white sold loose; milk, cheese & eggs; eko and sugar, jam, honey contributed 1.00, 0.91, 0.71, 0.61, 0.55, 0.47, 0.21, 0.21 and 0.17 pps, respectively (Table III).

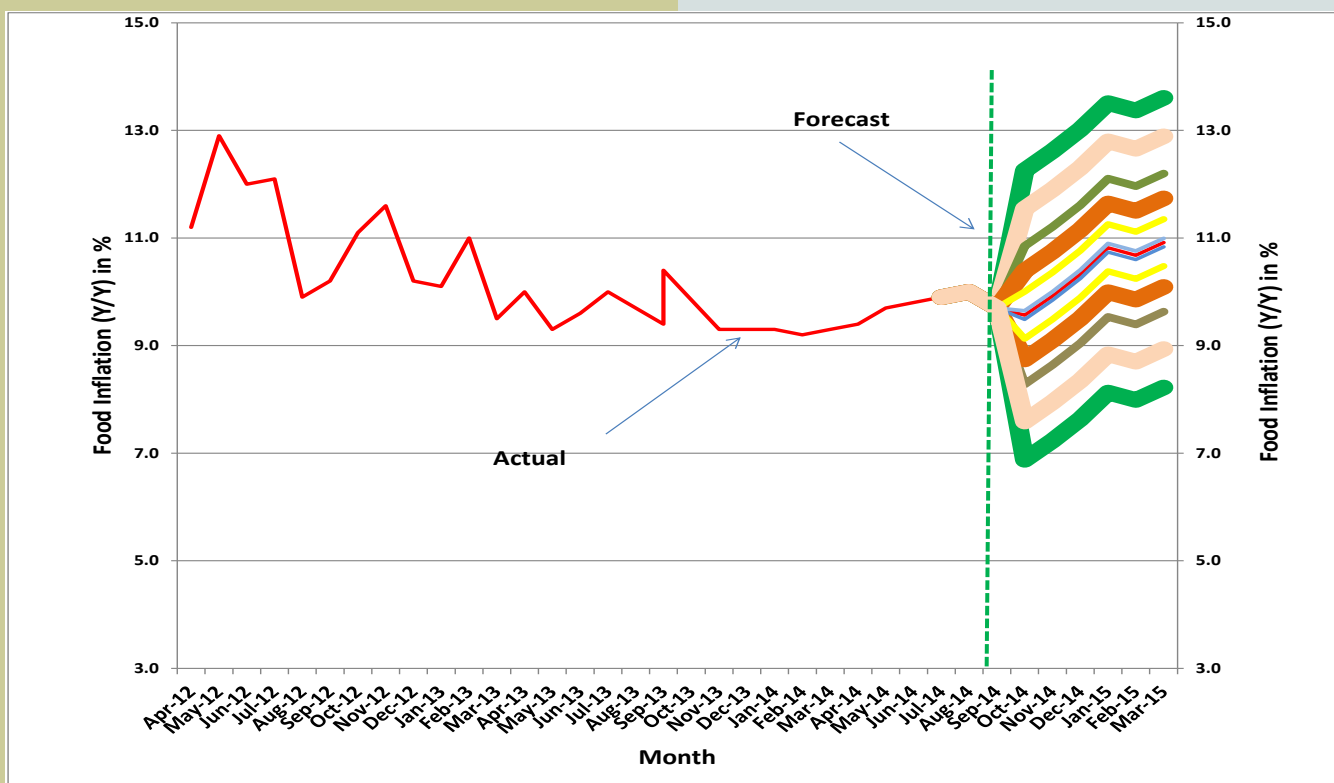


Fig 4 Fan Chart of YoY Food Inflation

### Contributions to Food Inflation

**The relative contribution of processed food decreased by 0.6 pp from 5.0 pp recorded in the preceding month to 4.4 pp in the review month.**

The relative contribution of processed food decreased by 0.6 pp from 5.0 pp recorded in the preceding month to 4.4 pp in the review month. Of the 4.4 pp, garri yellow sold loose; fish & sea food; meat; oil & fats; gari white sold loose; milk, cheese & eggs; and bread unsliced contributed 0.98, 0.97, 0.89, 0.58, 0.29, 0.21, and 0.17 pps respectively (Table III).

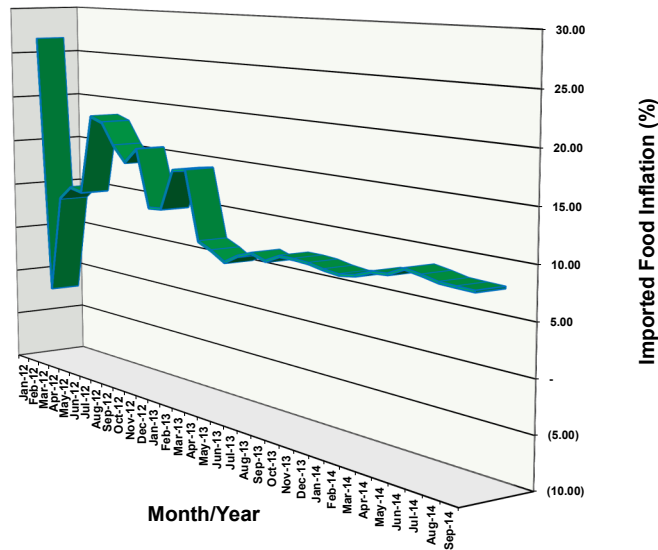
The relative contribution of imported food inflation to the year-on-year food inflation for September 2014 remained at 2.0 pp as recorded in August 2014. This was largely accounted for by the contributions of rice (0.87 pp); frozen fish (0.60 pp); bread (0.15 pp); semovita (0.12 pp); tea, coffee, chocolate (0.11 pp) spirit(0.08) and sugar (0.08 pp). It was, however, moderated by the negative contributions of canned meat (0.01 pp); other edible oils (0.02 pp); tobacco(0.03 pp) and preserved milk and other (0.08 pp); (Table III).

### 3. Year-on-Year Imported Food Inflation

The composite imported food index (with a weight of 13.3 per cent), rose by 0.70 per cent month-on-month to 155.97 index points in September 2014. On year-on-year basis, imported food inflation remained at 8.1 per cent as achieved in the preceding month . However, imported food inflation was 8.5, 7.9 and 7.5 per cent three months ago, six months ago and a year earlier, respectively.

**Imported Food Inflation rate for September 2014 remained at 8.1 per cent as achieved in the preceding month**

**The 8.1 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; semovita; tea, coffee, chocolate; sugar; and spirit which contributed 3.45, 2.40 0.60, 0.48, 0.46; 0.33; and 0.33 pps, respectively.**



	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	Jul-14	Aug-14	Sep-14
Actual	26.1	1.0	8.7	10.0	9.9	18.0	16.0	15.0	14.0	15.0	9.6	9.8	14.0	14.0	7.2	6.6	5.7	6.6	7.2	6.7	7.5	7.5	7.4	7.1	6.9	7.2	7.8	7.9	8.7	8.5	8.2	8.1	8.1

**Fig 5: Plot of Actual YoY Imported Food Inflation**

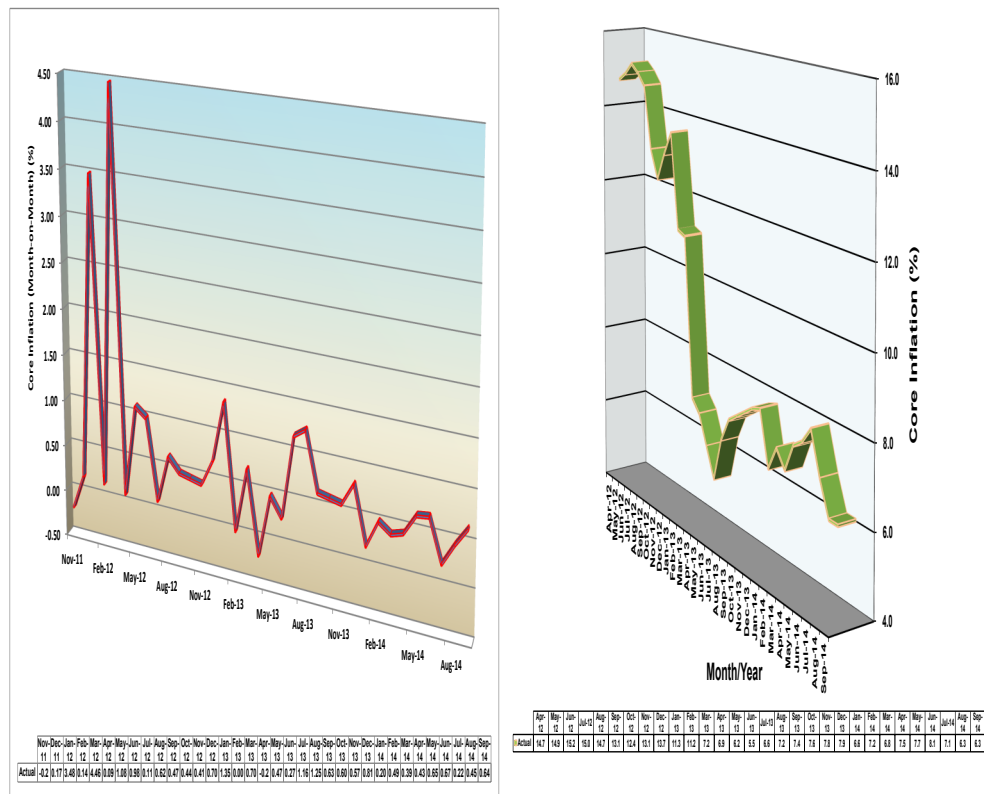
The 8.1 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; semovita; tea, coffee, chocolate; sugar; and spirit which contributed 3.45, 2.40 0.60, 0.48, 0.46; 0.33; and 0.33 pps, respectively. It was, however, moderated by the negative contributions of biscuit (0.01pp); canned meat (0.03 pp); other edible oils (0.06 pp); tobacco (0.12 pp) and preserved milk and other (0.30pp) (Table IV).

**Core inflation for September 2014 remained at 6.3 per cent as recorded in the preceding month**

**The 6.3 per cent core inflation achieved in September 2014 was driven largely by the contributions of processed food (2.3 pp); housing, water, electricity, gas and other fuels (1.44 pp); clothing and footwear (0.71 pp); transport (0.53 pp); furnishings, household equipment & HH maintenance (0.42 pp); education (0.25 pp); health (0.19 pp) and non-alcoholic beverages (0.10 pp)**

#### 4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.6 per cent to 159.43 index points in September 2014. On year-on-year basis, core inflation remained at 6.3 per cent as achieved in the preceding month . Thus, the lowest level of core inflation since June 2013 when it recorded 5.5 per cent.



**Fig 6: Plot of Actual MoM & YoY Core Inflation**

The 6.3 per cent core inflation achieved in September 2014 was driven largely by the contributions of processed food (2.3 pp); housing, water, electricity, gas and other fuels (1.44 pp); clothing and footwear (0.71 pp); transport (0.53 pp); furnishings, household equipment & HH maintenance (0.42 pp); education (0.25 pp); health (0.19 pp) and non-alcoholic beverages (0.10 pp) (Table V).

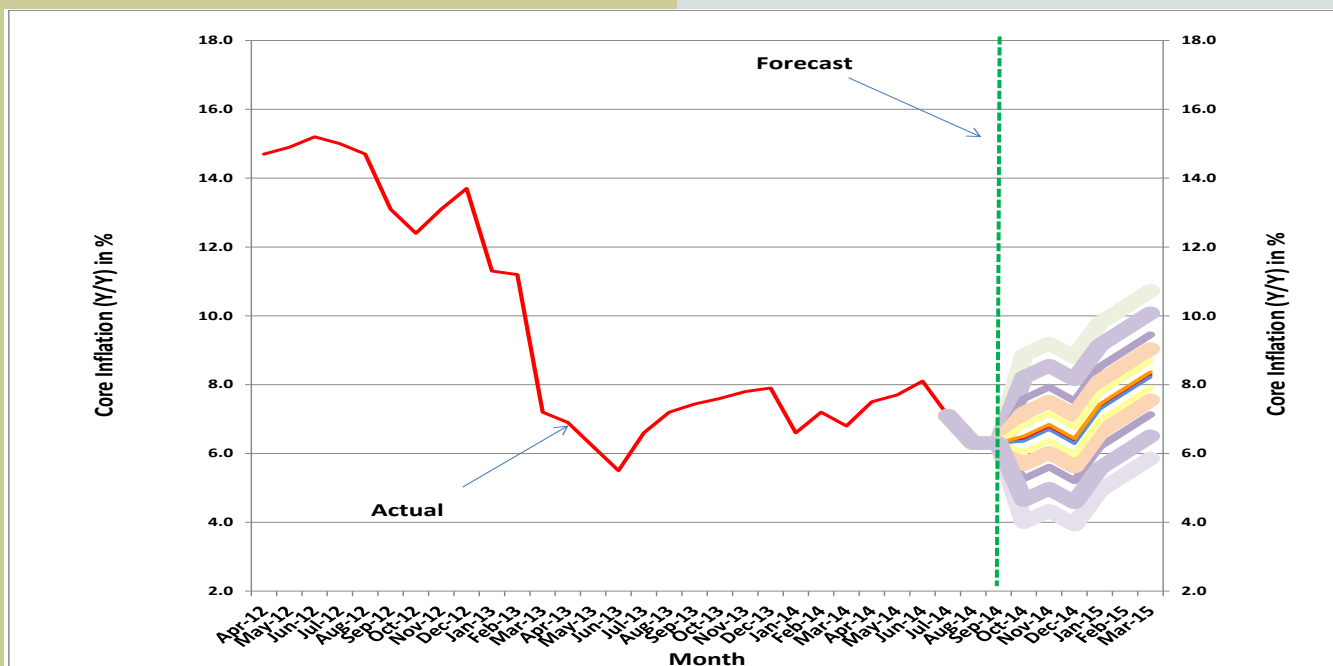


Fig 6: Fan Chart of YoY Core Inflation

### Contributions to Core Inflation

The processed food component of core inflation for September 2014 remained at 2.3 pp as recorded in the preceding month. The 2.3 pp contribution was largely accounted for by fish and sea food (0.60 pp); meat (0.54 pp); oil & fats (0.33 pp); garri yellow sold loose (0.17 pp); sugar, jam, honey (0.14 pp); bread unsliced (0.12 pp) and milk, cheese & eggs (0.07 pp).

The 1.44 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 (0.68 pp); liquid fuel (0.34 pp); solid fuels (0.21 pp); electricity (0.14 pp) and water supply (0.06 pp).

The relative contribution of *transport* component to core inflation in the review month decreased by 0.01 pp from 0.54 pp recorded in the preceding month to 0.53 pp recorded in the review month. The 0.53 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.25 pp); fuels and lubricants for personal transport equipment (0.14 pp) and vehicle spare parts (0.07 pp) (Table V).

**The processed food component of core inflation for September 2014 remained at 2.3 pp as recorded in the preceding month.**

## Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14	
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>8.3</b>	<b>8.5</b>	<b>8.3</b>	<b>0.65</b>	<b>0.48</b>	<b>0.55</b>	
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>5.12</b>	<b>5.18</b>	<b>5.03</b>	<b>0.40</b>	<b>0.29</b>	<b>0.31</b>	
Bread & cereals	216.66	2.28	2.27	2.21	0.16	0.11	0.14	
Meat	47.78	0.46	0.47	0.46	0.04	0.03	0.03	
Fish & Sea Food	44.51	0.51	0.51	0.50	0.04	0.03	0.03	
Milk,Cheese & Eggs	12.75	0.10	0.11	0.11	0.00	0.01	0.01	
Oil & Fats	36.33	0.30	0.31	0.30	0.02	0.02	0.02	
Fruits	22.99	0.21	0.22	0.21	0.02	0.02	0.01	
Vegetables	54.35	0.51	0.51	0.50	0.04	0.03	0.03	
Yams, Potatoes & Other Tuber	60.56	0.59	0.60	0.59	0.05	0.04	0.04	
Suger,Jam,Honey,etc	11.10	0.08	0.09	0.08	0.01	0.01	0.01	
Coffee,Tea & Cocoa	6.25	0.04	0.05	0.04	0.00	0.00	0.00	
MineralsWater,Soft etc	4.73	0.03	0.04	0.03	0.00	0.00	0.00	
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.9</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>0.57</b>	<b>0.59</b>	<b>0.58</b>	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>1.08</b>	<b>1.15</b>	<b>1.12</b>	<b>0.10</b>	<b>0.05</b>	<b>0.07</b>	
Actual and imputed rentals for housing	77.44	0.52	0.53	0.51	0.06	0.01	0.05	
Water supply	11.01	0.06	0.06	0.05	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.11	0.12	0.11	0.02	0.00	0.00	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.24	0.26	0.26	0.01	0.01	0.01	
Solid Fuels	22.54	0.14	0.16	0.16	0.01	0.02	0.01	
<b>Furnishings, Household Equip &amp; HH Maint.</b>	<b>50.3</b>	<b>0.34</b>	<b>0.36</b>	<b>0.37</b>	<b>0.03</b>	<b>0.02</b>	<b>0.03</b>	
<b>Health</b>	<b>30.0</b>	<b>0.19</b>	<b>0.20</b>	<b>0.20</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	
<b>Transport</b>	<b>65.1</b>	<b>0.44</b>	<b>0.47</b>	<b>0.45</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	
Motor cars	8.05	0.03	0.03	0.03	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.01	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.06	0.07	0.07	0.01	0.01	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.11	0.12	0.12	0.00	0.01	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.19	0.21	0.19	0.01	0.02	0.01	
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	
<b>Communication</b>	<b>6.8</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Recreation &amp; culture</b>	<b>6.9</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	
<b>Education</b>	<b>39.4</b>	<b>0.22</b>	<b>0.24</b>	<b>0.24</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.1</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.11</b>	<b>0.12</b>	<b>0.11</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14	
<b>Imported Food</b>	<b>132.60</b>	<b>1.04</b>	<b>1.05</b>	<b>1.04</b>	<b>0.05</b>	<b>0.07</b>	<b>0.09</b>	
Wheat Flour	1.22	-0.03	0.02	0.04	-0.01	0.00	0.00	
Rice	60.35	0.19	-0.25	0.44	0.04	0.02	0.04	
Semovita	2.01	-0.05	-0.04	0.06	-0.01	0.00	0.00	
Bread	13.99	0.01	0.04	0.08	-0.01	0.01	0.01	
Cake	11.27	0.06	0.22	0.02	-0.04	0.01	0.01	
Biscuit	0.90	-0.01	0.00	0.00	-0.01	0.00	0.00	
Frozen Fish	11.23	0.33	0.44	0.31	0.10	0.02	0.03	
Canned Meat	0.72	0.00	0.00	0.00	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.12	0.10	-0.04	-0.02	0.00	0.01	
Other Edible Oils	11.51	-0.08	0.07	-0.01	0.02	-0.01	-0.01	
Canned Vegetables	3.06	0.01	0.05	0.02	0.00	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.42	0.36	0.06	-0.02	0.00	0.00	
Sugar	3.10	0.05	0.04	0.04	0.01	0.00	0.00	
Spirit	0.58	-0.01	0.01	0.04	0.01	0.00	0.00	
Tobacco	1.25	0.03	-0.01	-0.02	-0.02	0.00	0.00	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14	
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>2.28</b>	<b>2.27</b>	<b>2.21</b>	<b>0.16</b>	<b>0.11</b>	<b>0.14</b>	
BREAD UNSLICED 500g	9.33	0.16	0.28	0.09	0.01	0.01	0.01	
CABIN BISCUIT; LOCAL MANUFACTURE 800g PACK	3.68	-0.03	-0.03	0.08	-0.01	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	0.00	0.01	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.00	0.00	0.03	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.01	0.00	0.00	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.01	0.01	0.00	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	-0.04	0.10	0.04	-0.04	0.01	0.00	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.00	0.00	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.27	0.24	0.15	0.02	0.01	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.73	0.37	0.51	0.03	0.02	0.03	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.00	0.01	-0.01	0.00	0.00	0.00	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.02	-0.02	0.31	0.00	0.01	0.01	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.00	0.06	-0.03	0.01	0.00	0.00	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.33	0.27	0.29	0.03	0.01	0.02	
PLANTAIN FLOUR	3.57	0.00	0.03	-0.04	0.01	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	0.55	0.54	0.23	0.05	0.01	0.02	
RICE LOCAL SOLD LOOSE	28.03	0.27	0.34	0.33	0.07	0.02	0.01	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.00	-0.01	0.02	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	-0.01	-0.01	0.01	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.09	0.07	0.23	-0.01	0.00	0.01	
YAM FLOUR,SOLD LOOSE	6.56	-0.08	0.03	-0.06	0.01	0.01	0.00	

**Table II a: Relative Contribution of Urban and Rural CPI**

coicop	WT	Aug-14			Sep-14			
		M-on-M Relative Contribution			M-on-M Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
<b>0100</b>	<b>Food And Non Alcoholic Beverages</b>	<b>518.00</b>	<b>0.290</b>	<b>0.143</b>	<b>0.147</b>	<b>0.315</b>	<b>0.131</b>	<b>0.184</b>
<b>0110</b>	<b>Food</b>	<b>507.03</b>	<b>0.285</b>	<b>0.141</b>	<b>0.145</b>	<b>0.311</b>	<b>0.129</b>	<b>0.182</b>
0111	Bread and cereals	216.66	0.110	0.056	0.054	0.138	0.053	0.085
0112	Meat	47.78	0.031	0.018	0.013	0.029	0.011	0.018
0113	Fish	44.51	0.030	0.013	0.016	0.026	0.014	0.012
0114	Milk, cheese and eggs	12.75	0.007	0.003	0.004	0.007	0.003	0.005
0115	Oils and fats	36.33	0.020	0.007	0.013	0.017	0.007	0.009
0116	Fruit	22.99	0.015	0.007	0.008	0.014	0.007	0.007
0117	Vegetables	54.35	0.031	0.016	0.014	0.031	0.014	0.018
0118	Potatoes, Yam & Other Tubers	60.56	0.036	0.017	0.019	0.043	0.017	0.026
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.005	0.003	0.002	0.006	0.003	0.003
0121	Coffee, tea and cocoa	6.25	0.004	0.002	0.002	0.002	0.001	0.001
0122	Soft Drinks	4.73	0.001	0.000	0.001	0.002	0.001	0.001
<b>0200</b>	<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>10.87</b>	<b>0.005</b>	<b>0.002</b>	<b>0.003</b>	<b>0.005</b>	<b>0.003</b>	<b>0.003</b>
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	0.000	0.000	0.000
0220	Tobacco	4.51	0.002	0.001	0.001	0.002	0.001	0.001
0230	Narcotics	4.20	0.002	0.001	0.001	0.002	0.001	0.001
<b>0300</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>76.50</b>	<b>0.032</b>	<b>0.011</b>	<b>0.020</b>	<b>0.039</b>	<b>0.009</b>	<b>0.030</b>
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.010	0.005	0.006	0.009	0.004	0.006
0312	Garments	29.84	0.015	0.005	0.009	0.019	0.004	0.015
0314	Cleaning, repair and hire of clothing	5.14	0.001	0.000	0.001	0.004	0.001	0.003
0321	Shoes and other footwear	13.35	0.004	0.000	0.004	0.007	0.000	0.006
0322	Repair & hire of Footwear	3.09	0.001	0.001	0.001	0.001	0.000	0.001
<b>0400</b>	<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>167.34</b>	<b>0.046</b>	<b>0.023</b>	<b>0.024</b>	<b>0.071</b>	<b>0.023</b>	<b>0.048</b>
0411	Actual and imputed rentals for housing	77.44	0.012	0.006	0.006	0.048	0.007	0.041
0441	Water supply	11.01	0.003	0.002	0.000	0.002	0.001	0.001
0442	Miscellaneous services relating to the dwelling	1.32	0.000	0.000	0.000	0.000	0.000	0.000
0451	Electricity	16.16	0.004	0.001	0.002	0.002	0.001	0.001
0452	Gas,	1.01	0.000	0.000	0.000	0.000	0.000	0.000
0453	Liquid Fuel	37.86	0.012	0.007	0.005	0.011	0.010	0.001
0454	Solid Fuels	22.54	0.015	0.006	0.009	0.008	0.005	0.004
<b>0500</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE</b>	<b>50.26</b>	<b>0.024</b>	<b>0.012</b>	<b>0.012</b>	<b>0.034</b>	<b>0.011</b>	<b>0.023</b>
0511	Furniture and furnishings	8.35	0.005	0.003	0.002	0.006	0.002	0.004
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	0.000	0.000	0.000	0.000	0.000
0531	Major household appliances whether electric or not	3.63	0.001	0.001	0.001	0.001	0.000	0.001
0533	Repair of household appliances	1.42	0.000	0.000	0.000	0.001	0.000	0.000
0540	Glassware, tableware and household utensils	3.52	0.001	0.000	0.001	0.002	0.001	0.001
0561	Non-durable household goods	30.50	0.015	0.008	0.007	0.023	0.007	0.016
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.000	0.000	0.000
<b>0600</b>	<b>HEALTH</b>	<b>30.04</b>	<b>0.015</b>	<b>0.007</b>	<b>0.008</b>	<b>0.012</b>	<b>0.005</b>	<b>0.007</b>
0611	Pharmaceutical products	12.62	0.005	0.002	0.003	0.005	0.002	0.003
0621	Medical Services	8.96	0.006	0.003	0.003	0.005	0.003	0.002
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.004	0.002	0.002	0.002	0.001	0.001
0630	Hospital services	1.44	0.001	0.000	0.000	0.001	0.000	0.000
<b>0700</b>	<b>TRANSPORT</b>	<b>65.08</b>	<b>0.033</b>	<b>0.017</b>	<b>0.017</b>	<b>0.027</b>	<b>0.014</b>	<b>0.013</b>
0711	Motor cars	8.05	0.000	0.000	0.000	0.000	0.000	0.000
0712	Motor cycles	3.67	0.000	0.000	0.000	0.000	0.000	0.000
0713	Bicycles	2.76	0.001	0.000	0.000	0.000	0.000	0.000
0721	Vehicle Spare Parts	10.05	0.005	0.002	0.003	0.006	0.001	0.004
0722	Fuels and lubricants for personal transport equipment	14.22	0.010	0.005	0.005	0.010	0.007	0.003
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	0.017	0.009	0.008	0.010	0.006	0.004
0733	Passenger transport by air	1.72	0.000	0.000	0.000	0.000	0.000	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
<b>0800</b>	<b>COMMUNICATION</b>	<b>6.80</b>	<b>0.001</b>	<b>0.000</b>	<b>0.001</b>	<b>0.001</b>	<b>0.001</b>	<b>0.000</b>
0810	Postal services	0.85	0.000	0.000	0.000	0.000	0.000	0.000
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.001	0.001	0.000
0831	Telephone and telefax services	3.61	0.001	0.000	0.000	0.000	0.000	0.000
<b>0900</b>	<b>RECREATION AND CULTURE</b>	<b>6.93</b>	<b>0.004</b>	<b>0.002</b>	<b>0.001</b>	<b>0.002</b>	<b>0.001</b>	<b>0.001</b>
0911	Audio-visual, photographic and information processing equipment	6.07	0.004	0.002	0.001	0.002	0.001	0.001
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
<b>1000</b>	<b>EDUCATION</b>	<b>39.44</b>	<b>0.021</b>	<b>0.009</b>	<b>0.012</b>	<b>0.030</b>	<b>0.013</b>	<b>0.018</b>
1011	Books & Stationeries	39.44	0.021	0.009	0.012	0.030	0.013	0.018
<b>1100</b>	<b>RESTAURANTS AND HOTELS</b>	<b>12.12</b>	<b>0.004</b>	<b>0.002</b>	<b>0.002</b>	<b>0.006</b>	<b>0.003</b>	<b>0.003</b>
1111	Catering services	1.83	0.001	0.000	0.000	0.001	0.000	0.000
1112	Accommodation services	10.29	0.004	0.002	0.002	0.005	0.002	0.003
<b>1200</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>16.63</b>	<b>0.007</b>	<b>0.003</b>	<b>0.005</b>	<b>0.008</b>	<b>0.003</b>	<b>0.006</b>
1211	Hairdressing salons and personal grooming establishments	8.66	0.003	0.001	0.002	0.005	0.001	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	0.004	0.002	0.002	0.003	0.001	0.002
<b>1400</b>	<b>All Items</b>	<b>1,000.00</b>	<b>0.484</b>	<b>0.232</b>	<b>0.252</b>	<b>0.552</b>	<b>0.217</b>	<b>0.335</b>



**Table II b: Relative Contribution of Urban and Rural CPI**

coicop	WT	Sep-13			Sep-14			
		Y-on-Y Relative Contribution			Y-on-Y Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
<b>0100</b>	<b>Food And Non Alcoholic Beverages</b>	<b>518.00</b>	<b>4.831</b>	<b>2.189</b>	<b>2.642</b>	<b>5.033</b>	<b>2.346</b>	<b>2.686</b>
<b>0110</b>	<b>Food</b>	<b>507.03</b>	<b>4.767</b>	<b>2.159</b>	<b>2.607</b>	<b>4.956</b>	<b>2.313</b>	<b>2.644</b>
0111	Bread and cereals	216.66	2.017	0.942	1.075	2.206	1.016	1.190
0112	Meat	47.78	0.448	0.200	0.248	0.456	0.208	0.248
0113	Fish	44.51	0.423	0.209	0.214	0.498	0.246	0.252
0114	Milk, cheese and eggs	12.75	0.093	0.049	0.043	0.107	0.052	0.056
0115	Oils and fats	36.33	0.280	0.147	0.133	0.297	0.140	0.157
0116	Fruit	22.99	0.210	0.093	0.117	0.214	0.099	0.115
0117	Vegetables	54.35	0.596	0.245	0.351	0.504	0.240	0.264
0118	Potatoes,Yam & Other Tubers	60.56	0.601	0.235	0.365	0.590	0.276	0.315
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.100	0.039	0.061	0.084	0.036	0.048
0121	Coffee, tea and cocoa	6.25	0.040	0.018	0.022	0.044	0.019	0.024
0122	Soft Drinks	4.73	0.024	0.011	0.013	0.033	0.014	0.018
<b>0200</b>	<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>10.87</b>	<b>0.068</b>	<b>0.029</b>	<b>0.039</b>	<b>0.068</b>	<b>0.032</b>	<b>0.037</b>
0211	Spirits	1.08	0.008	0.004	0.005	0.009	0.004	0.005
0212	Wine	1.07	0.007	0.003	0.004	0.008	0.003	0.004
0220	Tobacco	4.51	0.024	0.012	0.012	0.025	0.013	0.013
0230	Narcotics	4.20	0.028	0.010	0.018	0.027	0.012	0.015
<b>0300</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>76.50</b>	<b>0.544</b>	<b>0.241</b>	<b>0.303</b>	<b>0.580</b>	<b>0.252</b>	<b>0.328</b>
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.212	0.090	0.122	0.190	0.080	0.110
0312	Garments	29.84	0.195	0.086	0.109	0.240	0.110	0.131
0314	Cleaning, repair and hire of clothing	5.14	0.037	0.013	0.023	0.043	0.018	0.025
0321	Shoes and other footwear	13.35	0.080	0.043	0.037	0.093	0.038	0.055
0322	Repair & hire of Footwear	3.09	0.019	0.008	0.011	0.014	0.006	0.008
<b>0400</b>	<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>167.34</b>	<b>1.133</b>	<b>0.556</b>	<b>0.577</b>	<b>1.118</b>	<b>0.510</b>	<b>0.608</b>
0411	Actual and imputed rentals for housing	77.44	0.446	0.215	0.231	0.508	0.210	0.299
0441	Water supply	11.01	0.055	0.022	0.033	0.055	0.024	0.030
0442	Miscellaneous services relating to the dwelling	1.32	0.009	0.004	0.006	0.008	0.003	0.005
0451	Electricity	16.16	0.229	0.118	0.111	0.115	0.052	0.062
0452	Gas,	1.01	0.005	0.002	0.003	0.007	0.003	0.003
0453	Liquid Fuel	37.86	0.273	0.134	0.139	0.262	0.143	0.119
0454	Solid Fuels	22.54	0.117	0.062	0.054	0.163	0.074	0.089
<b>0500</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE</b>	<b>50.26</b>	<b>0.306</b>	<b>0.119</b>	<b>0.187</b>	<b>0.367</b>	<b>0.160</b>	<b>0.207</b>
0511	Furniture and furnishings	8.35	0.053	0.023	0.031	0.066	0.028	0.038
0512	Carpets and other floor coverings	0.38	0.002	0.001	0.001	0.003	0.001	0.001
0513	Repair of Furniture	0.22	0.002	0.001	0.001	0.001	0.001	0.001
0520	Household textiles	1.60	0.010	0.005	0.005	0.010	0.005	0.005
0531	Major household appliances whether electric or not	3.63	0.028	0.011	0.017	0.022	0.010	0.012
0533	Repair of household appliances	1.42	0.008	0.004	0.004	0.011	0.005	0.006
0540	Glassware, tableware and household utensils	3.52	0.019	0.009	0.011	0.025	0.011	0.014
0561	Non-durable household goods	30.50	0.180	0.065	0.115	0.226	0.098	0.128
0562	Domestic services and household services	0.64	0.003	0.002	0.002	0.004	0.002	0.002
<b>0600</b>	<b>HEALTH</b>	<b>30.04</b>	<b>0.185</b>	<b>0.078</b>	<b>0.107</b>	<b>0.195</b>	<b>0.089</b>	<b>0.106</b>
0611	Pharmaceutical products	12.62	0.078	0.029	0.049	0.071	0.036	0.035
0621	Medical Services	8.96	0.059	0.027	0.032	0.069	0.030	0.038
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	0.045	0.019	0.026
0630	Hospital services	1.44	0.007	0.004	0.003	0.009	0.003	0.006
<b>0700</b>	<b>TRANSPORT</b>	<b>65.08</b>	<b>0.441</b>	<b>0.209</b>	<b>0.232</b>	<b>0.449</b>	<b>0.202</b>	<b>0.247</b>
0711	Motor cars	8.05	0.037	0.020	0.017	0.029	0.013	0.016
0712	Motor cycles	3.67	0.018	0.010	0.009	0.014	0.006	0.008
0713	Bicycles	2.76	0.017	0.012	0.006	0.016	0.008	0.007
0721	Vehicle Spare Parts	10.05	0.059	0.032	0.026	0.069	0.032	0.038
0722	Fuels and lubricants for personal transport equipment	14.22	0.095	0.044	0.051	0.115	0.050	0.065
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	0.205	0.087	0.118	0.195	0.087	0.108
0733	Passenger transport by air	1.72	0.008	0.004	0.004	0.009	0.004	0.005
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
<b>0800</b>	<b>COMMUNICATION</b>	<b>6.80</b>	<b>0.017</b>	<b>0.008</b>	<b>0.009</b>	<b>0.025</b>	<b>0.012</b>	<b>0.013</b>
0810	Postal services	0.85	0.003	0.001	0.001	0.004	0.001	0.003
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.008	0.004	0.004
0831	Telephone and telefax services	3.61	0.014	0.006	0.008	0.013	0.007	0.006
<b>0900</b>	<b>RECREATION AND CULTURE</b>	<b>6.93</b>	<b>0.035</b>	<b>0.017</b>	<b>0.018</b>	<b>0.048</b>	<b>0.024</b>	<b>0.024</b>
0911	Audio-visual, photographic and information processing equipment	6.07	0.030	0.015	0.015	0.044	0.022	0.022
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	0.001	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
<b>1000</b>	<b>EDUCATION</b>	<b>39.44</b>	<b>0.234</b>	<b>0.103</b>	<b>0.131</b>	<b>0.239</b>	<b>0.113</b>	<b>0.125</b>
1011	Books & Stationeries	39.44	0.234	0.103	0.131	0.239	0.113	0.125
<b>1100</b>	<b>RESTAURANTS AND HOTELS</b>	<b>12.12</b>	<b>0.057</b>	<b>0.028</b>	<b>0.030</b>	<b>0.080</b>	<b>0.037</b>	<b>0.043</b>
1111	Catering services	1.83	0.009	0.005	0.004	0.011	0.005	0.006
1112	Accommodation services	10.29	0.048	0.022	0.025	0.068	0.031	0.037
<b>1200</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>16.63</b>	<b>0.099</b>	<b>0.042</b>	<b>0.058</b>	<b>0.115</b>	<b>0.050</b>	<b>0.064</b>
1211	Hairdressing salons and personal grooming establishments	8.66	0.058	0.023	0.035	0.062	0.028	0.034
1213	Appliances, articles and products for personal care	0.14	0.001	0.000	0.000	0.001	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.002	0.001	0.001	0.002	0.001	0.001
1251	Insurance	0.78	0.002	0.002	0.001	0.004	0.002	0.002
1271	Other services n.e.c.	6.69	0.037	0.016	0.020	0.045	0.019	0.026
<b>1400</b>	<b>All Items</b>	<b>1,000.00</b>	<b>7.950</b>	<b>3.618</b>	<b>4.332</b>	<b>8.317</b>	<b>3.827</b>	<b>4.489</b>

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			
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14	
<b>FOOD</b>	<b>507.03</b>	<b>9.9</b>	<b>10.0</b>	<b>9.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>4.9</b>	<b>5.0</b>	<b>4.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	
Meat	47.78	0.90	0.91	0.89	0.09	0.06	0.06	
Fish & Sea Food	44.51	1.00	1.00	0.97	0.09	0.06	0.05	
Milk,Cheese & Eggs	12.75	0.20	0.21	0.21	0.01	0.01	0.01	
Oil & Fats	36.33	0.59	0.61	0.58	0.03	0.04	0.03	
Sugar,Jam,Honey,etc	11.10	0.16	0.17	0.16	0.01	0.01	0.01	
BREAD UNSLICED 500g	9.33	0.31	0.55	0.17	0.02	0.01	0.02	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	-0.06	-0.07	0.16	-0.01	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.01	0.03	0.01	0.00	0.00	
CORN FLAKES 350g	0.68	-0.01	0.00	0.06	-0.01	0.00	0.00	
CORN FLOUR 2kg	0.21	0.01	0.00	0.00	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	-0.08	0.21	0.08	-0.08	0.01	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.03	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.53	0.47	0.29	0.04	0.01	0.03	
GARI YELLOW,SOLD LOOSE	28.72	1.41	0.71	0.98	0.05	0.04	0.05	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.00	0.02	-0.02	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.00	0.11	-0.06	0.01	0.01	0.01	
PLANTAIN FLOUR	3.57	0.00	0.07	-0.08	0.02	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	-0.02	-0.02	0.02	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	-0.15	0.05	-0.11	0.01	0.01	0.00	
<b>Farm Produce</b>	<b>269.50</b>	<b>5.0</b>	<b>4.9</b>	<b>5.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	
Fruits	22.99	0.42	0.42	0.42	0.04	0.03	0.03	
Vegatables	54.35	0.99	1.00	0.98	0.08	0.06	0.06	
Yam, Potatoes & other tubers	60.56	1.15	1.18	1.15	0.11	0.07	0.08	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.04	-0.04	0.61	-0.01	0.02	0.02	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.65	0.53	0.57	0.06	0.02	0.04	
RICE AGRIC SOLD LOOSE	31.17	1.07	1.05	0.44	0.09	0.02	0.04	
RICE LOCAL SOLD LOOSE	28.03	0.52	0.66	0.64	0.13	0.03	0.02	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.01	-0.02	0.04	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.17	0.14	0.46	-0.02	0.01	0.02	
		<b>9.9</b>	<b>10.0</b>	<b>9.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	
<b>RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14	
<b>FOOD</b>	<b>507.03</b>	<b>9.9</b>	<b>10.0</b>	<b>9.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	
Wheat Flour	1.22	-0.05	0.04	0.07	-0.02	0.00	0.00	
Rice	60.35	0.37	-0.49	0.87	0.07	0.03	0.07	
Semovita	2.01	-0.09	-0.08	0.12	-0.02	0.00	0.00	
Bread	13.99	0.02	0.08	0.15	-0.02	0.02	0.02	
Cake	11.27	0.11	0.42	0.03	-0.09	0.02	0.01	
Biscuit	0.90	-0.01	-0.01	0.00	-0.01	0.00	0.00	
Frozen Fish	11.23	0.64	0.85	0.60	0.19	0.05	0.06	
Canned Meat	0.72	0.01	-0.01	-0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.24	0.19	-0.08	-0.03	0.01	0.01	
Other Edible Oils	11.51	-0.16	0.14	-0.02	0.04	-0.02	-0.02	
Canned Vegetables	3.06	0.02	0.10	0.05	0.01	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.82	0.71	0.11	-0.04	0.01	0.00	
Sugar	3.10	0.11	0.08	0.08	0.02	0.00	0.00	
Spirit	0.58	-0.02	0.02	0.08	0.02	0.01	0.00	
Tobacco	1.25	0.06	-0.01	-0.03	-0.04	0.00	0.00	

**Table IV: Drivers of Imported Food Inflation**

<b>IMPORTED FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month			
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14	
<b>IMPORTED FOOD INFLATION</b>	132.53	8.2	8.1	8.1	0.37	0.57	0.70	
Wheat Flour	1.22	-0.20	0.16	0.28	-0.07	0.01	0.01	
Rice	60.35	1.49	-1.93	3.45	0.27	0.13	0.30	
Semovita	2.01	-0.37	-0.33	0.48	-0.07	0.01	0.01	
Bread	13.99	0.06	0.32	0.60	-0.06	0.08	0.08	
Cake	11.27	0.43	1.69	0.12	-0.35	0.09	0.04	
Biscuit	0.90	-0.06	-0.03	-0.01	-0.06	0.00	0.00	
Frozen Fish	11.23	2.56	3.39	2.40	0.76	0.19	0.24	
Canned Meat	0.72	0.03	-0.04	-0.03	0.00	0.01	0.00	
Preserved Milk and other	5.72	0.97	0.77	-0.30	-0.13	0.04	0.05	
Other Edible Oils	11.51	-0.66	0.56	-0.06	0.18	-0.09	-0.08	
Canned Vegetables	3.06	0.07	0.39	0.18	0.03	0.02	0.01	
Tea, Coffee,Chocolate	5.71	3.27	2.81	0.46	-0.14	0.04	0.02	
Sugar	3.10	0.42	0.34	0.33	0.09	0.01	0.01	
Spirit	0.58	-0.09	0.09	0.33	0.06	0.02	0.01	
Tobacco	1.25	0.23	-0.05	-0.12	-0.15	0.01	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		
		July'14	Aug'14	Sept'14	July'14	Aug'14	Sept'14
<b>ALL ITEMS LESS FARM PRODUCE CPI</b>	<b>730.50</b>	<b>7.1</b>	<b>6.3</b>	<b>6.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>
<b>Processed Food</b>	<b>237.53</b>	<b>2.8</b>	<b>2.3</b>	<b>2.3</b>	<b>0.08</b>	<b>0.18</b>	<b>0.23</b>
Meat	47.78	0.62	0.54	0.54	0.03	0.04	0.05
Fish & Sea Food	44.51	0.69	0.60	0.60	0.03	0.04	0.05
Milk,Cheese & Eggs	12.75	0.13	0.06	0.07	-0.02	0.01	0.02
Oil & Fats	36.33	0.40	0.33	0.33	0.00	0.03	0.03
Sugar,Jam,Honey,etc	11.10	0.14	0.14	0.14	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	0.00
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	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	0.07	-0.01	0.01	-0.02	0.01	0.02
GARI YELLOW,SOLD LOOSE	28.72	0.24	0.17	0.17	0.00	0.02	0.03
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.02	0.00	0.00	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.05	0.06	0.05	0.00	0.00	0.00
PLANTAIN FLOUR	3.57	0.04	0.04	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	0.06	0.06	0.06	0.01	0.00	0.00
<b>Non-Alcoholic Beverages</b>	<b>10.97</b>	<b>0.11</b>	<b>0.11</b>	<b>0.10</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.87</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Clothing &amp; footwear</b>	<b>76.50</b>	<b>0.77</b>	<b>0.71</b>	<b>0.71</b>	<b>0.03</b>	<b>0.04</b>	<b>0.06</b>
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.34</b>	<b>1.47</b>	<b>1.47</b>	<b>1.44</b>	<b>0.11</b>	<b>0.06</b>	<b>0.11</b>
Actual and imputed rentals for housing	77.44	0.72	0.71	0.68	0.07	0.02	0.07
Water supply	11.01	0.08	0.06	0.06	0.00	0.00	0.00
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00
Electricity	16.16	0.15	0.14	0.14	0.02	0.01	0.00
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00
Liquid Fuel	37.86	0.32	0.34	0.34	0.01	0.02	0.02
Solid Fuels	22.54	0.19	0.20	0.21	0.01	0.02	0.01
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.27</b>	<b>0.45</b>	<b>0.40</b>	<b>0.42</b>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>
<b>Health</b>	<b>30.04</b>	<b>0.24</b>	<b>0.18</b>	<b>0.19</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.03</b>
<b>Transport</b>	<b>65.08</b>	<b>0.59</b>	<b>0.54</b>	<b>0.53</b>	<b>0.01</b>	<b>0.05</b>	<b>0.05</b>
Motor cars	8.05	0.04	0.02	0.02	0.00	0.00	0.00
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.09	0.07	0.07	0.00	0.01	0.01
Fuels and lubricants for personal transport equipme	14.22	0.14	0.14	0.14	0.00	0.01	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	0.26	0.25	0.00	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
<b>Communication</b>	<b>6.80</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Recreation &amp; culture</b>	<b>6.91</b>	<b>0.06</b>	<b>0.07</b>	<b>0.07</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
<b>Education</b>	<b>39.44</b>	<b>0.29</b>	<b>0.23</b>	<b>0.25</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.05</b>
<b>Restaurant &amp; Hotels</b>	<b>12.12</b>	<b>0.10</b>	<b>0.02</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.02</b>
<b>Miscellaneous Goods &amp; Services</b>	<b>16.63</b>	<b>0.14</b>	<b>0.07</b>	<b>0.08</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.02</b>

**GDP Report**  
**For**  
**Third 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 ₦17,479.13 billion indicating a growth of 6.23 per cent in the third quarter of 2014, compared with 6.54 and 5.17 per cent recorded in the preceding quarter and corresponding period of 2013, respectively (Table 1, Fig 1).

The growth in the third quarter of 2014 was attributable to the relative contributions of Industry and Construction which increased by 1.04 and 0.36 per cent in the current quarter, compared with 1.92 and 0.45 per cent recorded in the second quarter of 2014, respectively. (Table 1, Fig. 2).

### 1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that agricultural output continued to improve as its relative contribution to growth in real GDP increased to 1.21 per cent in the third quarter of 2014 from 0.79 per cent in the second quarter of 2014. The increase was attributed to the rise in the relative contributions of crop production and livestock from 0.68 and 0.07 per cent in the second quarter of 2014 to 1.09 and 0.09 per cent in the third quarter of 2014, respectively. However, Forestry and Fishing activities remained the same (Table 1, Fig.3).

Further analysis of the agricultural sector showed that the increased performance in the Crop Production sub-sector relative to the preceding quarter was attributable to the rise in the relative contributions of all the crops (Table v and Fig 4 ).

The slow down of activities in the Industrial sector experienced during the third quarter of 2014



Fig. 1: Movement in Quarterly Real GDP

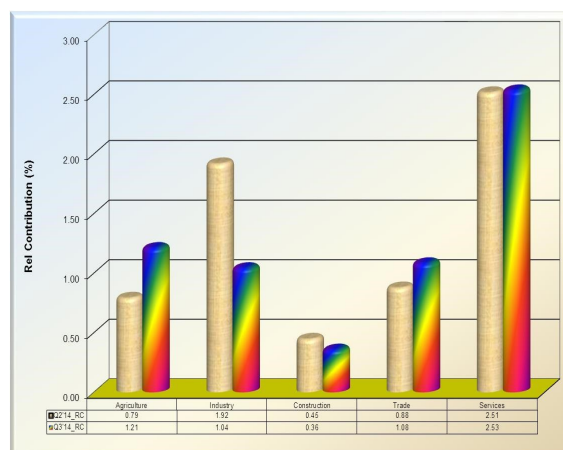


Fig. 2: Drivers of Quarterly Real GDP Growth

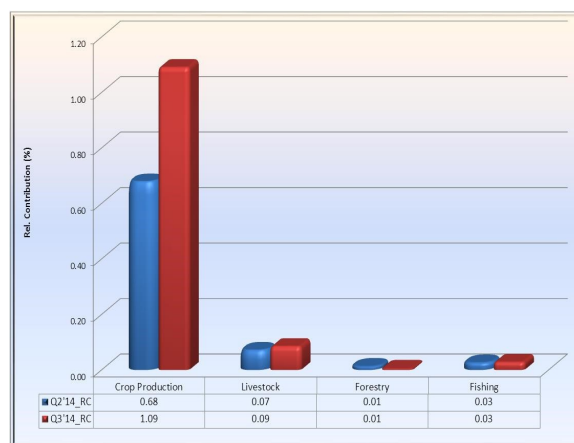


Fig. 3: Agricultural Sector Drivers in Total GDP in the Third Quarter of 2014

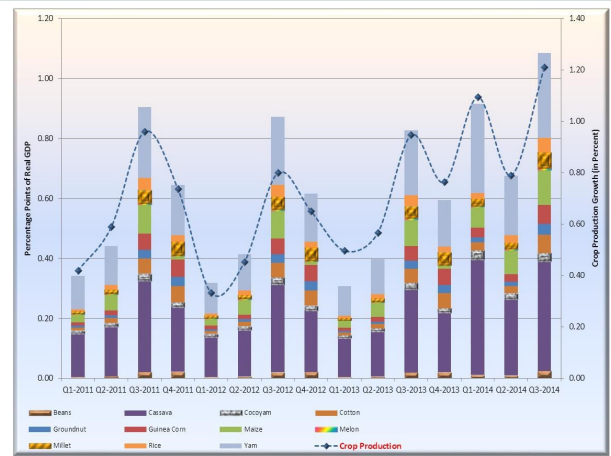
reflected the decline in its relative contribution to 1.04 per cent from 1.92 per cent recorded in the preceding quarter. This was attributed largely to the decrease in Crude oil petroleum & natural gas and Solid minerals from 0.56 and 0.03 per cent recorded in the preceding quarter to -0.41 and 0.01 per cent in the third quarter of 2014, respectively (Table 1 and Fig. 5).

The Manufacturing sub-sector however recorded an increase of 1.44 per cent in the third quarter of 2014, compared with 1.33 per cent recorded in the preceding quarter of 2014. Further analysis showed that the increased activities in manufacturing sub-sector was driven by the rise in the relative contribution of Oil refining, Food, Beverages & Tobacco, and Other manufacturing which increased from -0.04, 0.25 and 0.12 per cent in the second quarter of 2014 to 0.05, 0.30 and 0.13 per cent in the third quarter of 2014, respectively (Table 1, Fig 7).

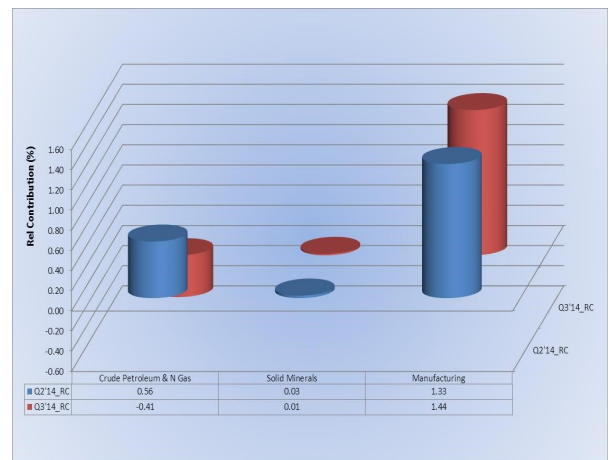
Activities in the Construction sector slowed down in the third quarter of 2014 to 0.36 per cent, compared with 0.45 per cent recorded in the second quarter of 2014. The development was attributed to the decline in the tempo of activities in this sector across the country during the rainy season.

Trading activities experienced an increase in the third quarter of 2014 with a 1.08 per cent rise in its relative contribution in the review quarter from 0.88 per cent recorded in the preceding quarter. The rise in the Trade sector was largely driven by an increase in the relative contributions of all its sub-sectors (Table v, Fig 8).

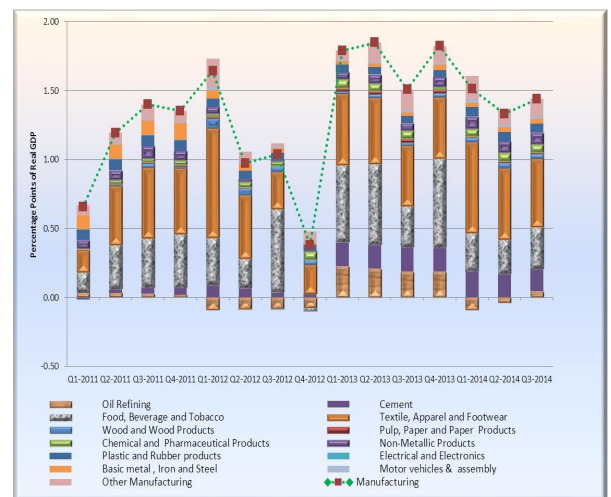
Activities in the Services sector also rose as its relative contribution increased from 2.51 per cent in the second quarter 2014 to 2.53 per cent during the quarter under review. The improved performance of this sector was driven by the increase in the relative contributions of Utilities, Real Estate, Professional Scientific & Technical



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



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



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

Services, Education and Human Health & Services from -0.09, 0.39, 0.23, 0.12 and 0.05 per cent in the preceding quarter to -0.07, 0.45, 0.25, 0.18 and 0.10 per cent in the current quarter of 2014, respectively. The activities in the Transport, Accommodation & Food Services, Finance & Insurance and Administrative & Support Services sub-sector however, remained the same during the review period . (Table I, Fig 9).

## Real GDP growth for third quarter of 2014 was slowed down by Industry and Construction

### 2. Non-oil Real GDP

The non-oil real GDP grew by 7.51 per cent in the third quarter of 2014, indicating an increase of 0.8 percentage points above the 6.71 per cent growth recorded in the second quarter of 2014. The improved performance in non-oil sector growth relative to the preceding quarter resulted largely from the increase in the relative contributions of the agriculture, industry, trade and services sectors from 0.89, 1.52, 0.98, and 2.82 per cent in the preceding quarter to 1.37, 1.64, 1.22 and 2.86 per cent during the quarter under review, respectively (Table II, Fig 10).

#### 2.1 Sectoral Analysis of Real Non-oil GDP Growth

The sectoral analysis showed that the relative contribution of agriculture increased from 0.89 per cent in the second quarter of 2014 to 1.37 per cent in the third quarter of 2014. Further analysis showed that Crop production and livestock recorded increases in their relative contribution from 0.76 and 0.08 per cent in the preceding quarter to 1.23 and 0.10 per cent in the quarter under review, respectively. Relative contributions of forestry and fishing however remained the same during the review quarter (Table II, Fig. 11).

The relative contribution of the Industrial sector to real non-oil GDP increased to 1.64 per cent during the period from 1.52 per cent recorded in the second quarter of 2014. The increase was driven by the manufacturing sub-sector whose relative contribution rose from 1.49 percent in the preceding

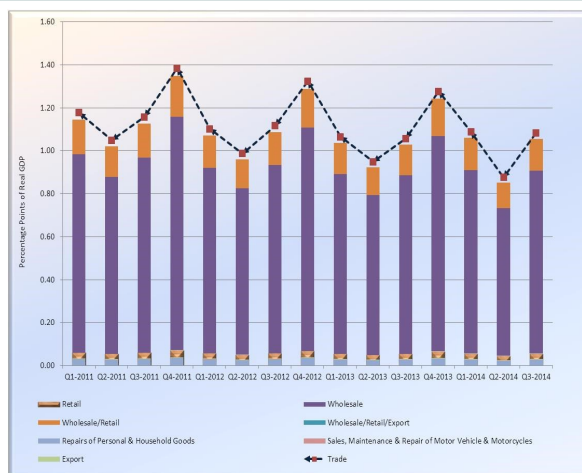


Fig. 8: Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2014

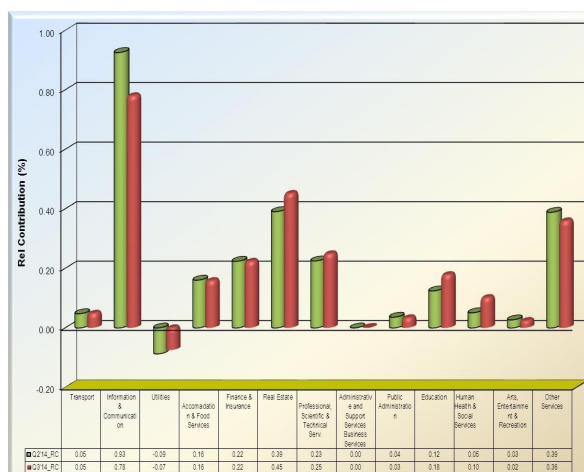


Fig. 9: Service Sector Drivers of Quarterly Real GDP

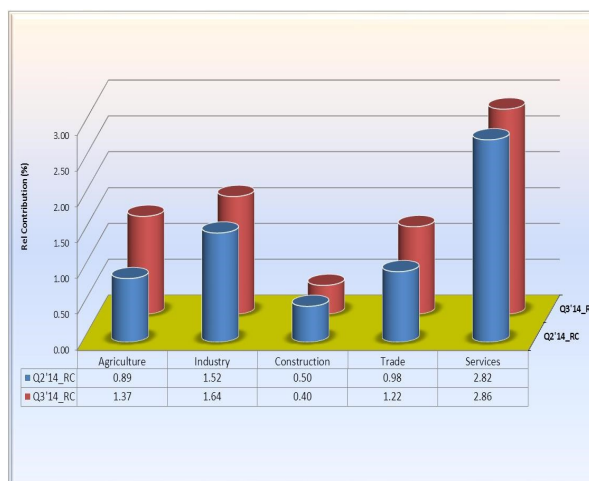


Fig 10: Drivers of Quarterly Real Non-Oil GDP Growth in the Third Quarter of 2014



quarter to 1.63 per cent in the third quarter of 2014. The increase in the relative contribution of the manufacturing sub-sectors was driven by oil refining, food, beverage & tobacco, non-alcoholic products and other manufacturing.

The relative contribution of the Construction sector to real non-oil GDP decreased from 0.50 per cent in the preceding quarter to 0.40 per cent in the quarter under review.

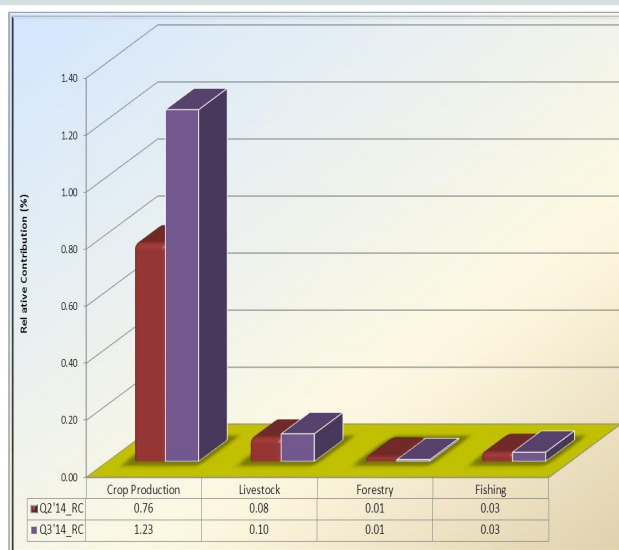
The relative contribution of the Trade sector to real non-oil GDP however, increased from 0.98 per cent in the preceding quarter to 1.22 per cent in the quarter under review. This increase was driven by retail, wholesale and wholesale & retail.

The Services sector contribution to real non-oil GDP also rose from 2.82 per cent in the second quarter of 2014 to 2.86 per cent in the current quarter.

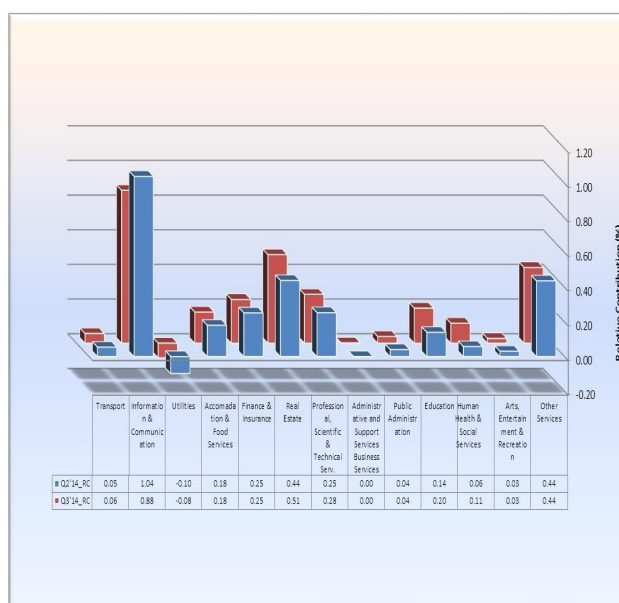
The increase in the contribution of the Services sector was driven by Transport, Utilities, Real Estate, Professional, Scientific & Technical Services, Education and Human health & Social service which rose from 0.05, -0.10, 0.44, 0.25, 0.14 and 0.06 per cent in the second quarter of 2014 to 0.06, -0.08, 0.51, 0.28, 0.20 and 0.011 per cent in the third quarter of 2014 (Fig. 12, Table II).

### 3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal GDP) for the third quarter of 2014, stood at ₦22,933.14 billion. This represented a growth of 12.06 per cent which was higher than the 9.05 per cent growth recorded in the preceding quarter. The increase in growth of nominal GDP relative to the preceding quarter was driven by the increase in the relative contributions of Agriculture, Trade and Services which rose from 1.17, 0.53 and 3.44 per cent in the preceding quarter to 2.24, 3.74 and 5.56 per cent in the current quarter, respectively.



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



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

**The Real non-oil GDP for third quarter of 2014 was driven by Agriculture, Industry, Trade and Services**

The relative contributions of Construction and Industry however, declined from 0.61 and 3.30 per cent in the preceding quarter to 0.55 and 0.03 per cent during the review period respectively (Fig 13, Table III).

### 3.1 Sectoral Analysis of Nominal GDP

The improved activities in the Agricultural sector, resulted from the increase in the relative contributions of crop production to nominal GDP from 0.87 per cent in the preceding quarter to 1.94 per cent in the third quarter of 2014 while the relative contribution of fishing slightly declined from 0.08 per cent in the second quarter of 2014 to 0.07 per cent in the review period. However, livestock and forestry activities remained the same (Fig 14, Table III).

The relative contributions of the Industrial sector to nominal GDP witnessed a sharp decline from 3.30 per cent in the second quarter 2014 to -0.03 per cent in the review period. This decline was accounted for by the reduction in the Crude Oil and Natural gas production.

## 4. Non-oil Nominal GDP

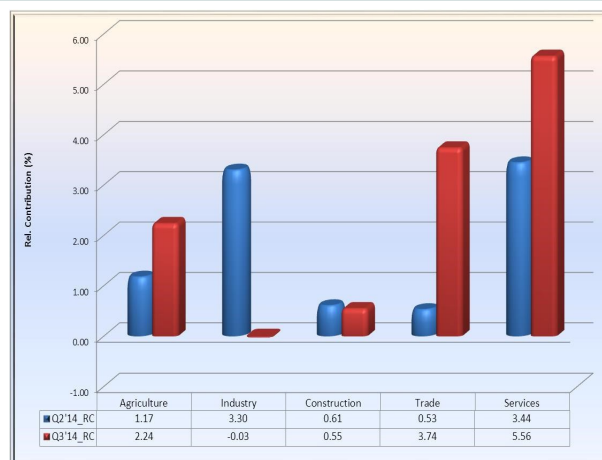
Quarterly non-oil GDP at current basic prices for the third quarter of 2014 stood at ₦20,604.89 billion, representing a growth rate of 16.23 per cent (Table IV).

### 4.1 Sectoral Analysis of Nominal Non-oil GDP

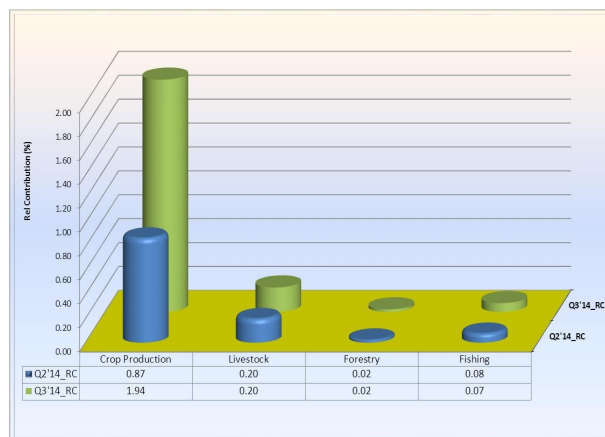
The sectoral contributions to the growth in nominal non-oil GDP indicated that all the sectors recorded increases in the current quarter. The contributions of Agriculture, Industry Trade and Services increased from 1.33, 2.00, 0.60 and 3.90 per cent in the preceding quarter to 2.59, 2.26, 4.32 and 6.42 per cent in the review period, respectively.

The relative contribution of construction decreased from 0.69 per cent in the preceding quarter to 0.64 per cent in the review period. (Table IV and Fig. 15).

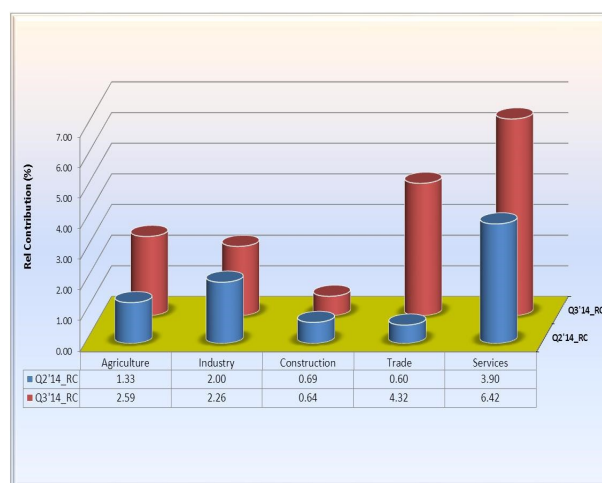
**Nominal GDP growth for third quarter of 2014 was driven by Agriculture, Trade and Services**



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



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



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

**Table I: GDP at 2010 Constant Basic Prices (Q1 2013 - Q3 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	Q3-2014	Relative contribution (%)			Percentage Change Q1			Percentage Share in Total		
									Q1 2014	Q2 2014	Q3 2014	2014	Q2 2014	Q3 2014	Q1 2014	Q2 2014	Q3 2014
<b>1. Agriculture</b>	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	3,033.97	3,360.45	4,655.32	1.09	0.79	1.21	5.63	3.68	4.47	19.65	20.89	26.63
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	2,643.11	2,983.93	4,281.85	0.93	0.68	1.09	5.42	3.56	4.38	17.12	18.55	24.50
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	264.91	250.46	260.49	0.10	0.07	0.09	5.61	4.54	5.71	1.72	1.56	1.49
(c) Forestry	154.31	34.44	39.18	37.63	43.06	36.69	41.16	38.52	0.02	0.01	0.01	6.53	5.04	2.36	0.24	0.26	0.22
(d) Fishing	317.47	82.34	80.96	69.77	84.41	89.25	84.91	74.46	0.05	0.03	0.03	8.40	4.89	6.72	0.58	0.53	0.43
<b>2. Industry</b>	13,014.51	3,404.32	3,098.77	3,396.57	3,114.86	3,498.21	3,388.26	3,567.95	0.65	1.92	1.04	2.76	9.34	5.05	22.66	21.07	20.41
(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	1,826.08	-0.89	0.56	-0.41	-6.60	5.14	-3.60	11.83	10.76	10.45
(b) Solid Minerals	82.87	20.12	18.32	20.47	23.96	22.96	22.15	22.88	0.02	0.03	0.01	14.14	20.95	11.79	0.15	0.14	0.13
Coal Mining	5.50	1.72	1.63	0.68	1.47	2.00	1.95	0.82	0.00	0.00	0.00	16.40	19.91	21.30	0.01	0.01	0.00
Metal Ores	3.33	1.02	1.11	0.75	0.45	1.13	1.32	0.89	0.00	0.00	0.00	10.55	19.20	18.87	0.01	0.01	0.01
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	19.84	18.88	21.17	0.02	0.02	0.01	14.13	21.18	11.17	0.13	0.12	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	1,718.99	1.51	1.33	1.44	15.41	14.01	16.00	10.68	10.16	9.83
Oil Refining	344.71	87.22	86.33	85.13	86.03	73.94	80.50	92.55	-0.09	-0.04	0.05	-15.23	-6.75	8.71	0.48	0.50	0.53
Cement	376.45	89.83	92.92	96.48	97.20	117.34	119.05	123.58	0.19	0.17	0.16	30.62	28.11	28.08	0.76	0.74	0.71
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	748.29	760.29	808.19	0.28	0.25	0.30	5.67	5.17	6.49	4.85	4.73	4.62
Textile, Apparel and Footwear	1,093.39	279.29	268.43	271.10	277.57	375.61	346.81	353.01	0.66	0.52	0.50	34.49	29.20	30.22	2.43	2.16	2.02
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	46.84	48.03	48.67	0.03	0.04	0.03	11.26	13.52	12.66	0.30	0.30	0.28
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	11.88	12.31	12.91	0.01	0.01	0.01	8.12	14.20	16.34	0.08	0.08	0.07
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	27.31	33.41	34.24	0.06	0.06	0.06	41.61	38.50	39.52	0.18	0.21	0.20
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	49.68	48.75	51.25	0.09	0.08	0.08	35.69	34.70	37.14	0.32	0.30	0.29
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	43.93	44.46	45.93	0.07	0.07	0.07	30.36	28.73	31.09	0.28	0.28	0.26
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	1.20	1.22	1.32	0.00	0.00	0.00	6.28	4.20	8.87	0.01	0.01	0.01
Basic metal, Iron and Steel	141.11	34.36	34.39	35.29	37.07	38.78	39.52	41.04	0.03	0.03	0.03	12.85	14.94	16.29	0.25	0.25	0.23
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	14.41	13.69	14.02	0.02	0.02	0.02	30.62	23.58	24.01	0.09	0.09	0.08
Other Manufacturing	285.25	74.73	68.58	71.22	70.72	99.36	86.68	92.28	0.17	0.12	0.13	32.96	26.38	29.57	0.64	0.54	0.53
<b>3. Construction</b>	2,272.38	532.14	628.36	520.97	590.91	627.29	695.57	579.91	0.65	0.45	0.36	17.88	10.70	11.32	4.06	4.32	3.32
<b>4. Trade</b>	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	2,678.51	2,697.76	2,796.90	1.09	0.88	1.08	6.28	5.15	6.81	17.35	16.77	16.00
<b>5. Services</b>	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	5,600.70	5,942.59	5,879.04	2.73	2.51	2.53	7.62	6.82	7.63	36.28	36.95	33.63
(a) Transport	738.08	155.64	183.61	191.70	207.12	160.21	190.84	199.76	0.03	0.05	0.05	2.93	3.94	4.20	1.04	1.19	1.14
Road Transport	616.13	131.82	155.20	158.25	170.86	135.02	160.47	164.18	0.02	0.03	0.04	2.43	3.39	3.75	0.87	1.00	0.94
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.02	0.06	0.03	0.00	0.00	0.00	5.59	8.03	7.53	0.00	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	0.67	1.24	1.38	0.00	0.00	0.00	9.63	6.60	8.02	0.00	0.01	0.01
Air Transport	59.14	13.02	12.18	15.88	18.06	13.57	12.58	16.14	0.00	0.00	0.00	4.24	3.32	1.64	0.09	0.08	0.09
Transport Services	39.14	5.73	9.93	11.70	11.78	6.06	10.97	13.13	0.00	0.01	0.01	5.87	10.47	12.21	0.04	0.07	0.08
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	4.87	5.53	4.89	0.00	0.00	0.00	9.39	8.70	7.23	0.03	0.03	0.03
(b) Information and Communication	6,783.07	1,574.54	1,758.52	1,545.84	1,904.17	1,681.21	1,898.29	1,674.17	0.73	0.93	0.78	6.77	7.95	8.30	10.89	11.80	9.58
Telecommunications & information services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	1,276.13	1,487.62	1,323.81	0.38	0.57	0.47	4.48	6.15	6.25	8.27	9.25	7.57
Publishing	14.23	3.60	3.85	3.30	3.49	3.99	4.31	3.65	0.00	0.00	0.00	11.07	12.06	10.50	0.03	0.03	0.02
Motion Pictures, Sound recording & Music	610.87	154.52	165.08	141.65	149.63	184.08	198.64	171.47	0.20	0.22	0.18	19.14	20.33	21.05	1.19	1.23	0.98
Broadcasting	737.32	195.05	188.20	154.90	199.17	217.00	207.72	175.24	0.15	0.13	0.12	11.25	10.37	13.13	1.41	1.29	1.00
(c) Utilities	395.58	92.05	104.32	95.19	104.01	97.97	91.18	82.90	0.04	-0.09	-0.07	6.43	-12.60	-12.91	0.63	0.57	0.47
Electricity, Gas, Steam & Air conditioner	328.76	77.33	84.36	77.07	90.00	80.22	67.01	60.45	0.02	-0.11	-0.10	3.74	-20.57	-21.57	0.52	0.42	0.35
Water supply, sewage, waste Mang.	66.81	14.72	19.97	18.11	14.01	17.75	24.17	22.46	0.02	0.03	0.03	20.57	21.06	23.98	0.11	0.15	0.13
(d) Accommodation and Food Services	540.63	126.76	101.61	143.86	168.40	156.26	125.86	169.95	0.20	0.16	0.16	23.27	23.86	18.14	1.01	0.78	0.97
(e) Finance & Insurance	1,833.65	475.57	483.74	429.15	445.18	517.77	517.58	465.89	0.29	0.22	0.22	8.87	7.00	8.56	3.35	3.22	2.67
Financial Institutions	1,592.13	418.27	414.15	374.26	385.45	457.46	442.60	406.65	0.27	0.19	0.20	9.37	6.87	8.65	2.96	2.75	2.33
Insurance	241.52	57.30	69.59	54.89	59.73	60.31	74.98	59.23	0.02	0.04	0.03	5.25	7.75	7.91	0.39	0.47	0.34
(f) Real Estate	4,904.64	1,020.11	1,192.29	1,258.41	1,433.83	1,052.42	1,251.30	1,332.69	0.22	0.39	0.45	3.17	4.95	5.90	6.82	7.78	7.62
(g) Professional, Scientific & Technical Serv.	2,265.11	508.25	519.52	590.17	647.17	538.01	553.52	631.10	0.20	0.23	0.25	5.86	6.54	6.93	3.48	3.44	3.61
(h) Administrative and Support Services	13.72	3.19	3.54	3.48	3.51	3.14	3.54	3.66	0.00	0.00	0.00	-1.50	-0.03	5.25	0.02	0.02	0.02
(i) Public Administration	1,828.84	416.46	464.79	436.43	511.16	445.39	470.24	441.97	0.20	0.04	0.03	6.95	1.17	1.27	2.88	2.92	2.53
(j) Education	1,278.41	286.85	256.10	334.79	400.67	307.20	274.90	364.18	0.14	0.12	0.18	7.09	7.34	8.78	1.99	1.71	2.08
(k) Human Health & Social Services	427.72	106.63	112.14	102.44	106.50	109.00	119.84	119.12	0.02	0.05	0.10	2.23	6.86	16.29	0.71	0.75	0.68
(l) Arts, Entertainment & Recreation	112.44	28.44	30.39	26.07	27.54	32.85	34.48	30.02	0.03	0.03	0.02	15.48	13.46	15.14	0.21	0.21	0.17
(m) Other Services	1,551.53	409.41	352.37	304.49	485.25	499.26	411.03	363.62	0.62	0.39	0.36	21.94	16.65	19.42	3.23	2.56	2.08
<b>TOTAL (GDP)</b>	63,218.72	14,535.42	15,096.76	16,454.37	17,132.16	15,438.68	16,084.62	17,479.13	6.21	6.54	6.23	6.21	6.54	6.23	100.0	100.00	100.0
Growth Rate (%)	5.49	4.45	5.40	5.17	6.77	6.21	6.54	6.23									

Q1 2013 - Q3 2014 is provisional figures

## Table II: Non-oil GDP at 2010 Constant Basic Prices (Q1 2013 - Q3 2014)

### Gross Domestic Product at 2010 Constant Basic Prices

(Naira Billion unless otherwise stated)

Activity Sector	Gross Domestic Product at 2010 Constant Basic Prices									Relative Contribution (%)			Percentage Change			Percentage Share in Total		
	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	
<b>1. Agriculture</b>	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	3,033.97	3,360.45	4,655.32	1.26	0.89	1.37	5.53	3.68	4.47	22.29	23.41	29.74	
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	2,643.11	2,983.93	4,281.85	1.08	0.76	1.23	5.42	3.56	4.38	19.42	20.79	27.35	
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	264.91	250.46	260.49	0.11	0.08	0.10	5.61	4.54	5.71	1.95	1.74	1.66	
(c) Forestry	154.31	34.44	39.18	37.63	43.06	36.69	41.16	38.52	0.02	0.01	0.01	6.53	5.04	2.36	0.27	0.29	0.25	
(d) Fishing	317.47	82.34	80.96	69.77	84.41	89.25	84.91	74.46	0.05	0.03	0.03	8.40	4.89	6.72	0.66	0.59	0.48	
<b>2. Industry</b>	5,909.23	1,448.55	1,452.11	1,502.39	1,506.19	1,671.54	1,656.88	1,741.87	1.77	1.52	1.64	15.39	14.10	15.94	12.28	11.54	11.13	
(a) Solid Minerals	82.87	20.12	18.32	20.47	23.96	22.96	22.15	22.88	0.02	0.03	0.02	14.14	20.95	11.79	0.17	0.15	0.15	
Coal Mining	5.50	1.72	1.63	0.68	1.47	2.00	1.95	0.82	0.00	0.00	0.00	16.40	19.91	21.30	0.01	0.01	0.01	
Metal Ores	3.33	1.02	1.11	0.75	0.45	1.13	1.32	0.89	0.00	0.00	0.00	10.55	19.20	18.87	0.01	0.01	0.01	
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	19.84	18.88	21.17	0.02	0.02	0.01	14.13	21.18	11.17	0.15	0.13	0.14	
(b) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	1,648.57	1,634.73	1,718.99	1.75	1.49	1.63	15.41	14.01	16.00	12.11	11.39	10.98	
Oil Refining	344.71	87.22	86.33	85.13	86.03	73.94	80.50	92.55	(0.11)	(0.04)	0.05	(15.23)	(6.75)	8.71	0.54	0.56	0.59	
Cement	376.45	89.83	92.92	96.48	97.20	117.34	119.05	123.58	0.22	0.19	0.19	30.62	28.11	28.08	0.86	0.83	0.79	
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	748.29	760.29	808.19	0.32	0.28	0.34	5.67	5.17	6.49	5.50	5.30	5.16	
Textile, Apparel and Footwear	1,086.39	279.29	268.43	271.10	277.57	375.61	346.81	353.01	0.77	0.58	0.56	34.49	29.20	30.22	2.76	2.42	2.26	
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	46.84	48.03	48.67	0.04	0.04	0.04	11.26	13.52	12.66	0.34	0.33	0.31	
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	11.88	12.31	12.91	0.01	0.01	0.01	8.12	14.20	16.34	0.09	0.09	0.08	
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	27.31	33.41	34.24	0.06	0.07	0.07	41.61	38.50	39.52	0.20	0.23	0.22	
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	49.68	48.75	51.25	0.10	0.09	0.10	35.69	34.70	37.14	0.36	0.34	0.33	
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	43.93	44.46	45.93	0.08	0.07	0.07	30.36	28.73	31.09	0.32	0.31	0.29	
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	1.20	1.22	1.32	0.00	0.00	0.00	6.28	4.20	8.87	0.01	0.01	0.01	
Basic metal, Iron and Steel	141.11	34.36	34.39	35.29	37.07	38.78	39.52	41.04	0.04	0.04	0.04	12.85	14.94	16.29	0.28	0.28	0.26	
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	14.41	13.69	14.02	0.03	0.02	0.02	30.62	23.58	24.01	0.11	0.10	0.09	
Other Manufacturing	285.25	74.73	68.58	71.22	70.72	99.36	86.68	92.28	0.20	0.13	0.14	32.96	26.38	29.57	0.73	0.60	0.59	
<b>3. Construction</b>	2,272.38	532.14	628.36	520.97	590.91	627.29	695.57	579.91	0.76	0.50	0.40	17.88	10.70	11.32	4.61	4.85	3.70	
<b>4. Trade</b>	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	2,678.51	2,697.76	2,796.90	1.26	0.98	1.22	6.28	5.15	6.81	19.68	18.80	17.87	
<b>5. Services</b>	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	5,600.70	5,942.59	5,879.04	3.15	2.82	2.86	7.62	6.82	7.63	41.15	41.40	37.56	
(a) Transport	738.08	155.64	183.61	191.70	207.12	160.21	190.84	199.76	0.04	0.05	0.06	2.93	3.94	4.20	1.18	1.33	1.28	
Road Transport	616.13	131.82	155.20	158.25	170.86	135.02	160.47	164.18	0.03	0.04	0.04	2.43	3.39	3.75	0.99	1.12	1.05	
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.02	0.06	0.03	0.00	0.00	0.00	5.59	8.03	7.53	0.00	0.00	0.00	
Water Transport	3.92	0.61	1.16	1.28	0.87	0.67	1.24	1.38	0.00	0.00	0.00	9.63	6.60	8.02	0.00	0.01	0.01	
Air Transport	59.14	13.02	12.18	15.88	18.06	13.57	12.58	16.14	0.00	0.00	0.00	4.24	3.32	1.64	0.10	0.09	0.10	
Transport Services	39.14	5.73	9.93	11.70	11.78	6.06	10.97	13.13	0.00	0.01	0.01	5.87	10.47	12.21	0.04	0.08	0.08	
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	4.87	5.53	4.89	0.00	0.00	0.00	9.39	8.70	7.23	0.04	0.04	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	1,674.17	0.85	1.04	0.88	6.77	7.95	8.30	12.35	13.23	10.70	
Telecommunications & information services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	1,276.13	1,487.62	1,323.81	0.44	0.64	0.53	4.48	6.15	6.25	9.38	10.36	8.46	
Publishing	14.23	3.60	3.85	3.30	3.49	3.99	4.31	3.65	0.00	0.00	0.00	11.07	12.06	10.50	0.03	0.03	0.02	
Motion Pictures, Sound recording & Music	610.87	154.52	165.08	141.65	149.63	184.08	198.64	171.47	0.24	0.25	0.20	19.14	20.33	21.05	1.35	1.38	1.10	
Broadcasting	737.32	195.05	188.20	154.90	199.17	217.00	207.72	175.24	0.17	0.15	0.14	11.25	10.37	13.13	1.59	1.45	1.12	
(c) Utilities	395.58	92.05	104.32	95.19	104.01	97.97	91.18	82.90	0.05	(0.10)	(0.08)	6.43	(12.60)	(12.91)	0.72	0.64	0.53	
Electricity, Gas, Steam & Air conditioner	328.76	77.33	84.36	77.07	90.00	80.22	67.01	60.45	0.02	(0.13)	(0.11)	3.74	(20.57)	(21.57)	0.59	0.47	0.39	
Water supply, sewage, waste Mang.	66.81	14.72	19.97	18.11	14.01	17.75	24.17	22.46	0.02	0.03	0.03	20.57	21.06	23.98	0.13	0.17	0.14	
(d) Accommodation and Food Services	540.63	126.76	101.61	143.86	168.40	156.26	125.86	169.95	0.23	0.18	0.18	23.27	23.86	18.14	1.15	0.88	1.09	
(e) Finance & Insurance	1,833.65	475.57	483.74	429.15	445.18	517.77	517.58	465.89	0.34	0.25	0.25	8.87	7.00	8.56	3.80	3.61	2.98	
Financial Institutions	1,592.13	418.27	414.15	374.26	385.45	457.46	442.60	406.65	0.31	0.21	0.22	9.37	6.87	8.65	3.36	3.08	2.60	
Insurance	241.52	57.30	69.59	54.89	59.73	60.31	74.98	59.23	0.02	0.04	0.03	5.25	7.75	7.91	0.44	0.52	0.38	
(f) Real Estate	4,904.64	1,020.11	1,192.29	1,258.41	1,433.83	1,052.42	1,251.30	1,332.69	0.26	0.44	0.51	3.17	4.95	5.90	7.73	8.72	8.51	
(g) Professional, Scientific & Technical Serv.	2,265.11	508.25	519.52	590.17	647.17	538.01	553.52	631.10	0.24	0.25	0.28	5.86	6.54	6.93	3.95	3.86	4.03	
(h) Administrative and Support Services	13.72	3.19	3.54	3.48	3.51	3.14	3.54	3.66	(0.00)	(0.00)	0.00	(1.50)	(0.03)	6.25	0.02	0.02	0.02	
(i) Public Administration	1,828.84	416.46	464.79	436.43	511.16	445.39	470.24	441.97	0.23	0.04	0.04	6.95	1.17	1.27	3.27	3.28	2.82	
(j) Education	1,278.41	286.85	256.10	334.79	400.67	307.20	274.90	364.18	0.16	0.14	0.20	7.09	7.34	8.78	2.26	1.92	2.33	
(k) Human Health & Social Services	427.72	106.63	112.14	102.44	106.50	109.00	119.84	119.12	0.02	0.06	0.11	2.23	6.86	16.29	0.80	0.83	0.76	
(l) Arts, Entertainment & Recreation	112.44	28.44	30.39	26.07	27.54	32.85	34.48	30.02	0.04	0.03	0.03	15.48	13.46	15.14	0.24	0.24	0.19	
(m) Other Services	1,551.53	409.41	352.37	304.49	485.25	499.26	411.03	363.62	0.71	0.44	0.41	21.94	16.65	19.42	3.67	2.86	2.32	
<b>TOTAL (GDP)</b>	56,113.44	12,579.65	13,450.10	14,560.19	15,523.50	13,612.01	14,353.25	15,653.04	8.21	6.71	7.51	8.21	6.71	7.51	100.00	100.00	100.00	
Growth Rate (%)	8.42	7.44	8.88	8.46	8.78	8.21	6.71	7.51										

Q1 2013 - Q3 2014 is provisional figure

### Table III: GDP at Current Basic Prices (Q1 2013 - Q3 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	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014
<b>1. Agriculture</b>	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	3,479.96	3,745.27	5,450.75	1.06	1.17	2.24	5.90	6.67	9.19	17.25	17.23	23.77
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	2,950.44	3,223.24	4,926.15	0.74	0.87	1.94	4.80	5.71	8.78	14.63	14.83	21.48
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	375.07	361.15	379.39	0.22	0.20	0.20	12.14	12.35	12.36	1.86	1.66	1.65
(c) Forestry	187.95	41.80	47.55	45.67	52.93	46.25	52.52	49.97	0.02	0.02	0.02	10.63	10.46	9.43	0.23	0.24	0.22
(d) Fishing	366.79	94.64	93.05	80.19	98.91	108.22	108.36	95.24	0.07	0.08	0.07	14.35	16.45	18.76	0.54	0.50	0.42
<b>2. Industry</b>	17,614.29	4,538.24	4,122.25	4,601.65	4,352.15	4,750.66	4,779.55	4,695.12	1.16	3.30	-0.03	4.68	15.95	-0.14	23.55	21.99	20.04
(a) Crude Petroleum & Natural Gas	10,296.33	2,756.31	2,327.59	2,738.08	2,476.34	2,612.07	2,633.33	2,328.26	-0.79	1.53	-1.99	-5.23	13.14	-14.91	12.95	12.12	10.15
(b) Solid Minerals	84.64	20.52	18.69	20.92	24.52	24.07	23.30	24.10	0.02	0.02	0.02	17.30	24.70	15.20	0.12	0.11	0.11
Coal Mining	5.54	1.73	1.64	0.68	1.48	2.06	2.07	0.87	0.00	0.00	0.00	19.23	25.98	27.87	0.01	0.01	0.00
Metal Ores	3.35	1.03	1.12	0.75	0.45	1.16	1.40	0.94	0.00	0.00	0.00	13.24	25.23	25.30	0.01	0.01	0.00
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	20.84	19.84	22.28	0.02	0.02	0.01	17.35	24.53	14.37	0.10	0.09	0.10
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.28	2,114.53	2,122.92	2,242.77	1.93	1.74	1.95	20.05	19.94	21.58	10.48	9.77	9.78
Oil Refining	412.30	102.47	102.94	102.80	104.09	91.95	100.32	115.33	-0.06	-0.01	0.06	-10.26	-2.54	12.19	0.46	0.46	0.50
Cement	450.75	106.17	111.07	115.67	117.85	144.28	147.12	153.47	0.21	0.18	0.18	35.90	32.46	32.68	0.72	0.68	0.67
Food, Beverage and Tobacco	3,814.50	915.07	935.00	988.02	978.41	1,010.56	1,037.03	1,107.51	0.52	0.51	0.59	10.44	10.91	12.32	5.01	4.77	4.83
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	465.96	439.30	448.49	0.73	0.60	0.61	40.53	37.55	38.99	2.31	2.02	1.96
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	57.52	59.10	60.37	0.04	0.04	0.04	15.24	17.46	16.93	0.29	0.27	0.26
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	14.06	14.57	15.44	0.01	0.01	0.01	13.24	17.66	20.19	0.07	0.07	0.07
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	32.46	40.31	41.63	0.05	0.06	0.06	43.32	41.50	44.22	0.16	0.19	0.18
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	63.66	63.13	66.66	0.10	0.09	0.10	41.23	41.23	44.43	0.32	0.29	0.29
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	53.15	54.86	56.81	0.08	0.07	0.08	35.56	36.55	38.64	0.26	0.25	0.25
Electrical and Electronics	5.22	1.22	1.28	1.34	1.38	1.35	1.39	1.50	0.00	0.00	0.00	10.24	8.56	11.65	0.01	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	45.91	47.36	49.42	0.04	0.04	0.04	18.24	19.24	21.22	0.23	0.22	0.22
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	17.20	16.34	16.90	0.02	0.02	0.02	35.64	28.30	29.75	0.09	0.08	0.07
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	116.46	102.10	109.24	0.18	0.12	0.13	38.42	31.25	33.42	0.58	0.47	0.48
<b>3. Construction</b>	2,676.28	619.30	738.80	614.24	703.95	765.66	859.55	726.99	0.80	0.61	0.55	23.63	16.35	18.36	3.80	3.95	3.17
<b>4. Trade</b>	13,702.84	3,381.13	3,662.07	3,215.82	3,443.81	3,663.74	3,767.40	3,981.64	1.54	0.53	3.74	8.36	2.88	23.81	18.16	17.33	17.36
<b>5. Services</b>	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	7,509.74	8,583.05	8,178.64	5.68	3.44	5.56	16.05	8.69	16.17	37.23	39.49	35.66
(a) Transport	1,051.22	173.38	302.30	265.25	310.29	238.23	312.48	307.17	0.35	0.05	0.20	37.40	3.37	15.81	1.18	1.44	1.34
Road Transport	893.13	144.50	262.44	220.26	265.93	204.77	268.50	257.54	0.33	0.03	0.18	41.71	2.31	16.92	1.02	1.24	1.12
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.03	0.08	0.05	0.00	0.00	0.00	13.25	15.72	15.67	0.00	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	1.09	2.07	2.33	0.00	0.00	0.00	15.32	12.63	14.77	0.01	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	18.21	19.68	22.38	0.01	0.00	0.00	17.21	3.21	1.80	0.09	0.09	0.10
Transport Services	53.05	7.54	13.32	15.89	16.30	8.56	15.75	19.15	0.01	0.01	0.02	13.43	18.20	20.58	0.04	0.07	0.08
Post and Courier Services	21.68	4.83	5.57	5.04	6.25	5.57	6.41	5.72	0.00	0.00	0.00	15.43	14.98	13.57	0.03	0.03	0.02
(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	2,180.07	1.31	1.43	1.60	12.56	11.11	17.66	10.62	13.09	9.51
Telecommunications & information services	6,621.73	1,484.40	2,106.45	1,468.43	1,582.45	1,604.01	2,289.30	1,698.60	0.76	0.92	1.12	9.53	8.68	15.67	7.95	10.53	7.41
Publishing	17.25	4.25	4.64	4.02	4.34	5.03	5.58	4.93	0.00	0.00	0.00	18.45	20.35	22.51	0.02	0.03	0.02
Motion Pictures, Sound recording & Music	779.53	192.09	209.68	181.75	196.02	244.65	268.48	235.69	0.29	0.30	0.26	27.36	28.04	29.68	1.21	1.24	1.03
Broadcasting	940.89	242.41	238.97	198.68	260.84	288.40	280.75	240.86	0.25	0.21	0.21	18.97	17.48	21.23	1.43	1.29	1.05
(c) Utilities	563.27	128.26	145.99	136.81	152.21	141.29	138.42	142.46	0.07	-0.04	0.03	10.16	-5.19	4.14	0.70	0.64	0.62
Electricity, Gas, Steam & Air conditioner	492.68	112.71	124.90	117.66	137.40	122.53	111.70	117.64	0.05	-0.07	0.00	8.71	-10.57	-0.02	0.61	0.51	0.51
Water supply, sewage, waste Mang.	70.59	15.55	21.09	19.14	14.81	18.76	26.72	24.82	0.02	0.03	0.03	20.63	26.67	29.68	0.09	0.12	0.11
(d) Accommodation and Food Services	648.39	153.93	150.91	173.30	170.26	195.08	160.13	220.21	0.22	0.05	0.23	26.73	6.11	27.07	0.97	0.74	0.96
(e) Finance & Insurance	2,391.17	603.73	625.96	564.11	597.37	708.22	722.80	663.23	0.57	0.49	0.48	17.31	15.47	17.57	3.51	3.33	2.89
Financial Institutions	2,076.21	531.02	535.95	491.99	517.26	625.72	618.09	578.91	0.52	0.41	0.42	17.83	15.32	17.67	3.10	2.84	2.52
Insurance	314.95	72.71	90.01	72.12	80.12	82.50	104.71	84.33	0.05	0.07	0.06	13.46	16.34	16.92	0.41	0.48	0.37
(f) Real Estate	6,677.10	1,212.91	1,793.16	1,721.35	1,949.68	1,483.91	1,794.99	1,946.07	1.48	0.01	1.10	22.34	0.10	13.05	7.36	8.26	8.49
(g) Professional, Scientific & Technical Serv.	2,953.82	633.12	761.57	783.65	775.47	735.90	822.81	898.42	0.56	0.31	0.56	16.23	8.04	14.65	3.65	3.79	3.92
(h) Administrative and Support Services Business Services	17.89	3.83	4.61	4.75	4.70	4.30	4.94	5.22	0.00	0.00	0.00	12.13	7.16	9.89	0.02	0.02	0.02
(i) Public Administration	2,384.90	527.63	600.23	572.51	684.53	609.22	656.69	629.18	0.45	0.28	0.28	15.46	9.41	9.90	3.02	3.02	2.74
(j) Education	1,549.93	330.27	313.32	406.31	500.03	387.19	351.21	472.17	0.31	0.19	0.32	17.23	12.09	16.21	1.92	1.62	2.06
(k) Human Health & Social Services	518.74	117.50	143.65	125.18	132.40	137.75	153.87	155.53	0.11	0.05	0.15	17.24	7.11	24.25	0.68	0.71	0.68
(l) Arts, Entertainment & Recreation	143.49	35.36	38.60	33.45	36.08	43.65	46.60	41.26	0.05	0.04	0.04	23.46	20.74	23.34	0.22	0.21	0.18
(m) Other Services	2,023.27	647.78	466.74	400.92	517.83	682.90	574.01	517.64	0.19	0.59	0.57	5.42	25.68	29.11	3.39	2.64	2.26
<b>TOTAL (GDP)</b>	<b>80,092.56</b>	<b>18,285.63</b>	<b>19,931.02</b>	<b>20,464.40</b>	<b>21,401.52</b>	<b>20,169.78</b>	<b>21,734.83</b>	<b>22,933.14</b>	<b>10.24</b>	<b>9.05</b>	<b>12.06</b>	<b>10.24</b>	<b>9.05</b>	<b>12.06</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Growth Rate (%)	11.68	11.22	12.33	10.49	12.65	10.24	9.05	12.06									

Q1 2013 - Q3 2014 is provisional figures

**Table IV: Non-Oil GDP at Current Basic Prices (Q1 2013 - Q3 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	Q3-2014		Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014
<b>1. Agriculture</b>	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	3,479.96	3,745.27	5,450.75		1.25	1.33	2.59	5.90	6.67	9.19	19.82	19.61	26.45
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	2,950.44	3,223.24	4,926.15		0.87	0.99	2.24	4.80	5.71	8.78	16.80	16.87	23.91
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	375.07	361.15	379.39		0.26	0.23	0.24	12.14	12.35	12.36	2.14	1.89	1.84
(c) Forestry	187.95	41.80	47.55	45.67	52.93	46.25	52.52	49.97		0.03	0.03	0.02	10.63	10.46	9.43	0.26	0.27	0.24
(d) Fishing	366.79	94.64	93.05	80.19	98.91	108.22	108.36	95.24		0.09	0.09	0.08	14.35	16.45	18.76	0.82	0.57	0.46
<b>2. Industry</b>	7,317.97	1,781.93	1,794.66	1,865.57	1,875.81	2,138.60	2,146.22	2,266.87		2.30	2.00	2.26	20.02	19.59	21.51	12.18	11.24	11.00
(b) Solid Minerals	84.64	20.52	18.69	20.92	24.52	24.07	23.30	24.10		0.02	0.03	0.02	17.30	24.70	15.20	0.14	0.12	0.12
Coal Mining	5.54	1.73	1.64	0.68	1.48	2.06	2.07	0.87		0.00	0.00	0.00	19.23	25.98	27.87	0.01	0.01	0.00
Metal Ores	3.35	1.03	1.12	0.75	0.45	1.16	1.40	0.94		0.00	0.00	0.00	13.24	25.23	25.30	0.01	0.01	0.00
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	20.84	19.84	22.28		0.02	0.02	0.02	17.35	24.53	14.37	0.12	0.10	0.11
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.28	2,114.53	2,122.92	2,242.77		2.27	1.97	2.25	20.05	19.54	21.58	12.04	11.11	10.88
Oil Refining	412.30	102.47	102.94	102.80	104.09	91.95	100.32	115.33		-0.07	-0.01	0.07	-10.26	-2.54	12.19	0.52	0.53	0.56
Cement	450.75	106.17	111.07	115.67	117.85	144.28	147.12	153.47		0.25	0.20	0.21	35.90	32.46	32.68	0.82	0.77	0.74
Food, Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	1,010.56	1,037.03	1,107.51		0.61	0.58	0.69	10.44	10.91	12.32	5.76	5.43	5.37
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	465.96	439.30	448.49		0.86	0.68	0.71	40.53	37.55	38.99	2.65	2.30	2.18
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	57.52	59.10	60.37		0.05	0.05	0.05	15.24	17.46	16.93	0.33	0.31	0.29
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	14.06	14.57	15.44		0.01	0.01	0.01	13.24	17.66	20.19	0.08	0.08	0.07
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	32.46	40.31	41.63		0.06	0.07	0.07	43.32	41.50	44.22	0.18	0.21	0.20
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	63.66	63.13	66.66		0.12	0.10	0.12	41.23	41.23	44.43	0.36	0.33	0.32
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	53.15	54.86	56.81		0.09	0.08	0.09	35.56	36.55	38.64	0.30	0.29	0.28
Electrical and Electronics	5.22	1.22	1.28	1.34	1.38	1.35	1.39	1.50		0.00	0.00	0.00	10.24	8.56	11.65	0.01	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	45.91	47.36	49.42		0.05	0.04	0.05	18.24	19.24	21.22	0.26	0.25	0.24
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	17.20	16.34	16.90		0.03	0.02	0.02	35.64	28.30	29.75	0.10	0.09	0.08
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	116.46	102.10	109.24		0.21	0.14	0.15	38.42	31.25	33.42	0.66	0.53	0.53
<b>3. Construction</b>	2,676.28	619.30	738.80	614.24	703.95	765.66	899.55	726.99		0.94	0.69	0.64	23.63	16.35	18.36	4.36	4.50	3.53
<b>4. Trade</b>	13,702.84	3,381.13	3,662.07	3,215.82	3,443.81	3,663.74	3,767.40	3,981.64		1.82	0.60	4.32	8.36	2.88	23.81	20.87	19.72	19.32
<b>5. Services</b>	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	7,509.74	8,583.05	8,178.64		6.69	3.90	6.42	16.05	8.69	16.17	42.77	44.93	39.69
(a) Transport	1,051.22	173.38	302.30	265.25	310.29	238.23	312.48	307.17		0.42	0.06	0.24	37.40	3.37	15.81	1.36	1.64	1.49
Road Transport	893.13	144.50	262.44	220.26	265.93	204.77	268.50	257.54		0.39	0.03	0.21	41.71	2.31	16.92	1.17	1.41	1.25
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.03	0.08	0.05		0.00	0.00	0.00	13.25	15.72	15.67	0.00	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	1.09	2.07	2.33		0.00	0.00	0.00	15.32	12.63	14.77	0.01	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	18.21	19.68	22.38		0.02	0.00	0.00	17.21	3.21	1.80	0.10	0.10	0.11
Transport Services	53.05	7.54	13.32	15.89	16.30	8.56	15.75	19.15		0.01	0.01	0.02	13.43	18.20	20.58	0.05	0.08	0.09
Post and Courier Services	21.69	4.83	5.57	5.04	6.25	5.57	6.41	5.72		0.00	0.00	0.00	15.43	14.98	13.57	0.03	0.03	0.03
(b) Information and Communication	8,359.41	1,903.15	2,559.73	1,852.89	2,043.64	2,142.09	2,844.11	2,180.07		1.54	1.62	1.85	12.56	11.11	17.66	12.20	14.89	10.58
Telecommunications & info services	6,621.73	1,464.40	2,106.45	1,468.43	1,582.45	1,604.01	2,289.30	1,698.60		0.90	1.04	1.30	9.53	8.68	15.67	9.14	11.98	8.24
Publishing	17.25	4.25	4.64	4.02	4.34	5.03	5.58	4.93		0.01	0.01	0.01	18.45	20.35	22.51	0.03	0.03	0.02
Motion Pictures, Sound recording & Music	779.53	192.09	209.68	181.75	196.02	244.65	268.48	235.69		0.34	0.33	0.30	27.36	28.04	29.68	1.39	1.41	1.14
Broadcasting	940.89	242.41	238.97	198.68	260.84	288.40	280.75	240.86		0.30	0.24	0.24	18.97	17.48	21.23	1.64	1.47	1.17
(c) Utilities	563.27	128.26	145.99	136.81	152.21	141.29	138.42	142.46		0.08	-0.04	0.03	10.16	-5.19	4.14	0.80	0.72	0.69
Electricity, Gas, Steam & Air conditioner	492.68	112.71	124.90	117.66	137.40	122.53	111.70	117.64		0.06	-0.07	0.00	8.71	-10.57	-0.02	0.70	0.58	0.57
Water supply, sewage, waste Mang.	70.59	15.55	21.09	19.14	14.81	18.76	26.72	24.82		0.02	0.03	0.03	20.63	26.67	29.68	0.11	0.14	0.12
(d) Accommodation and Food Services	648.39	153.93	150.91	173.30	170.26	195.08	160.13	220.21		0.26	0.05	0.26	26.73	6.11	27.07	1.11	0.84	1.07
(e) Finance & Insurance	2,391.17	603.73	625.96	564.11	597.37	708.22	722.80	663.23		0.67	0.55	0.56	17.31	15.47	17.57	4.03	3.78	3.22
Financial Institutions	2,076.21	531.02	535.95	491.99	517.26	625.72	618.09	578.91		0.61	0.47	0.49	17.83	15.32	17.67	3.56	3.24	2.81
Insurance	314.95	72.71	90.01	72.12	80.12	82.50	104.71	84.33		0.06	0.08	0.07	13.46	16.34	16.92	0.47	0.55	0.41
(f) Real Estate	6,677.10	1,212.91	1,793.16	1,721.35	1,949.68	1,483.91	1,794.99	1,946.07		1.74	0.01	1.27	22.34	0.10	13.05	8.45	9.40	9.44
(g) Professional, Scientific & Technical Serv.	2,953.82	633.12	761.57	783.65	775.47	738.90	822.81	898.42		0.66	0.35	0.65	16.23	8.04	14.65	4.19	4.31	4.36
(h) Administrative and Support Services Business Services	17.89	3.83	4.61	4.75	4.70	4.30	4.94	5.22		0.00	0.00	0.00	12.13	7.16	9.89	0.02	0.03	0.03
(i) Public Administration	2,384.90	527.63	600.23	572.51	684.53	609.22	656.69	629.18		0.53	0.32	0.32	15.46	9.41	9.90	3.47	3.44	3.05
(j) Education	1,549.93	330.27	313.32	406.31	500.03	387.19	351.21	472.17		0.37	0.22	0.37	17.23	12.09	16.21	2.21	1.84	2.29
(k) Human Health & Social Services	518.74	117.50	143.65	125.18	132.40	137.75	153.87	155.53		0.13	0.06	0.17	17.24	7.11	24.25	0.78	0.81	0.75
(l) Arts, Entertainment & Recreation	143.49	35.36	38.60	33.45	36.08	43.65	46.60	41.26		0.05	0.05	0.04	23.46	20.74	23.34	0.25	0.24	0.20
(m) Other Services	2,023.27	647.78	456.74	400.92	517.83	682.90	574.01	517.64		0.23	0.67	0.66	5.42	25.68	29.11	3.89	3.01	2.51
<b>TOTAL (GDP)</b>	69,796.24	15,839.32	17,603.43	17,728.31	18,925.18	17,557.71	19,101.50	20,604.89		12.99	8.51	16.23	12.99	8.51	16.23	100.00	100.00	100.00
Growth Rate (%)	15.69	17.15	14.83	14.68	15.56	12.99	8.51	16.23										

Q1 2013 - Q3 2014 is provisional figures

**Table V: Crop Production and Trade GDP at 2010 Constant Basic Prices  
(Q1 2013 - Q3 2014)**

(Naira Billion unless otherwise stated)

Activity Sector	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Relative Contribution (%)			Percentage Change			Percentage Share in Total		
									Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014
<b>Crop Production</b>	<b>2,507.23</b>	<b>2,881.45</b>	<b>4,102.29</b>	<b>3,756.82</b>	<b>13,247.80</b>	<b>2,643.11</b>	<b>2,983.93</b>	<b>4,281.85</b>	<b>0.93</b>	<b>0.68</b>	<b>1.09</b>	<b>5.42</b>	<b>3.56</b>	<b>4.38</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Beans	30.52	42.36	94.49	127.23	294.60	32.17	43.87	98.62	0.01	0.01	0.03	5.42	3.56	4.38	1.22	1.47	2.30
Cassava	1,030.77	1,073.52	1,368.01	1,227.23	4,699.53	1,086.63	1,111.69	1,427.89	0.38	0.25	0.36	5.42	3.56	4.38	41.11	37.26	33.35
Cocoyam	83.68	87.13	111.04	99.66	381.50	88.21	90.23	115.90	0.03	0.02	0.03	5.42	3.56	4.38	3.34	3.02	2.71
Cotton	73.82	102.53	228.63	307.47	712.45	77.82	106.18	238.64	0.03	0.02	0.06	5.42	3.56	4.38	2.94	3.56	5.57
Groundnut	42.60	59.14	131.91	177.58	411.24	44.91	61.25	137.68	0.02	0.01	0.04	5.42	3.56	4.38	1.70	2.05	3.22
Guinea Corn	86.55	108.75	242.54	326.49	764.33	91.24	112.62	253.16	0.03	0.03	0.06	5.42	3.56	4.38	3.45	3.77	5.91
Maize	184.89	342.10	436.07	73.46	1,036.52	194.91	354.27	455.15	0.07	0.08	0.12	5.42	3.56	4.38	7.37	11.87	10.63
Melon	8.36	15.47	19.71	3.32	46.86	8.81	16.02	20.58	0.00	0.00	0.01	5.42	3.56	4.38	0.33	0.54	0.48
Millet	64.99	90.23	201.23	270.90	627.34	68.51	93.44	210.04	0.02	0.02	0.05	5.42	3.56	4.38	2.59	3.13	4.91
Rice	51.37	105.77	179.72	120.96	457.82	54.16	109.53	187.59	0.02	0.02	0.05	5.42	3.56	4.38	2.05	3.67	4.38
Yam	797.30	838.66	1,068.82	959.30	3,664.08	840.51	868.48	1,115.60	0.30	0.20	0.28	5.42	3.56	4.38	31.80	29.11	26.05
Oil Palm Fruit	52.40	15.79	20.12	63.23	151.54	55.24	16.35	21.00	0.02	0.00	0.01	5.42	3.56	4.38	2.09	0.55	0.49
<b>Trade</b>	<b>2,520.21</b>	<b>2,565.52</b>	<b>2,618.69</b>	<b>2,803.48</b>	<b>10,507.90</b>	<b>2,678.51</b>	<b>2,697.76</b>	<b>2,796.90</b>	<b>1.09</b>	<b>0.88</b>	<b>1.08</b>	<b>6.28</b>	<b>5.15</b>	<b>6.81</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Retail	129.62	131.93	134.66	144.61	540.82	137.76	138.73	143.82	0.06	0.05	0.06	6.28	5.15	6.81	5.14	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	2,197.03	0.85	0.69	0.85	6.28	5.15	6.81	78.50	78.53	78.55
Wholesale/Retail	345.46	351.07	358.19	383.38	1,438.10	367.16	369.17	382.57	0.15	0.12	0.15	6.28	5.15	6.81	13.71	13.68	13.68
Wholesale/Retail/Export	0.24	0.24	0.23	0.28	0.99	0.26	0.25	0.25	0.00010	0.00008	0.00010	6.28	5.15	6.81	0.01	0.01	0.01
Repairs of Personal & Household Goods	65.23	66.28	67.29	72.39	271.19	69.33	69.70	71.87	0.0282	0.0226	0.02783	6.28	5.15	6.81	2.59	2.58	2.57
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.00	1.01	1.02	1.12	4.14	1.06	1.06	1.09	0.00043	0.00034	0.00042	6.28	5.15	6.81	0.04	0.04	0.04
EXPORT	0.25	0.26	0.26	0.28	1.05	0.27	0.27	0.28	0.00011	0.00009	0.00011	6.28	5.15	6.81	0.01	0.01	0.01
Crop Production Growth	1.78	2.03	3.27	2.65	2.54	5.42	3.56	4.38									
Trade Growth	6.24	5.59	6.75	7.88	6.64	6.28	5.15	6.81									

**Table VI: Crop Production and Wholesale & Trade GDP at Current Basic Prices  
(Q1 2013 - Q3 2014 )**

(Naira Billion unless otherwise stated)

Activity Sector	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Relative Contribution (%)			Percentage Change			Percentage Share in Total		
									Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014	Q1-2014	Q2-2014	Q3-2014
<b>Crop Production</b>	<b>2,815.22</b>	<b>3,049.06</b>	<b>4,528.68</b>	<b>4,469.36</b>	<b>14,862.32</b>	<b>2,950.44</b>	<b>3,223.24</b>	<b>4,926.15</b>	<b>0.74</b>	<b>0.87</b>	<b>1.94</b>	<b>4.80</b>	<b>5.71</b>	<b>8.78</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Beans	34.27	44.83	104.31	151.36	334.76	35.91	47.39	113.46	0.01	0.01	0.04	4.80	5.71	8.78	1.22	1.47	2.30
Cassava	1,157.39	1,135.96	1,510.20	1,460.00	5,263.55	1,212.97	1,200.85	1,642.75	0.30	0.33	0.65	4.80	5.71	8.78	41.11	37.26	33.35
Cocoyam	93.95	92.20	122.58	118.56	427.29	98.47	97.46	133.34	0.02	0.03	0.05	4.80	5.71	8.78	3.34	3.02	2.71
Cotton	82.89	108.50	252.40	365.79	809.57	86.87	114.69	274.55	0.02	0.03	0.11	4.80	5.71	8.78	2.94	3.56	5.57
Groundnut	47.83	62.59	145.62	211.27	467.30	50.13	66.16	158.40	0.01	0.02	0.06	4.80	5.71	8.78	1.70	2.05	3.22
Guinea Corn	97.18	115.08	267.75	388.41	868.42	101.84	121.65	291.25	0.03	0.03	0.11	4.80	5.71	8.78	3.45	3.77	5.91
Maize	207.60	362.00	481.39	87.39	1,138.39	217.57	382.68	523.64	0.05	0.10	0.21	4.80	5.71	8.78	7.37	11.87	10.63
Melon	9.38	16.37	21.76	3.95	51.46	9.83	17.30	23.67	0.00	0.00	0.01	4.80	5.71	8.78	0.33	0.54	0.48
Millet	72.97	95.48	222.14	322.28	712.87	76.48	100.93	241.64	0.02	0.03	0.10	4.80	5.71	8.78	2.59	3.13	4.91
Rice	57.68	111.92	198.40	143.90	511.90	60.45	118.31	215.81	0.02	0.03	0.09	4.80	5.71	8.78	2.05	3.67	4.38
Yam	895.24	887.44	1,179.91	1,141.24	4,103.84	938.24	938.13	1,283.47	0.24	0.25	0.51	4.80	5.71	8.78	31.80	29.11	26.05
Oil Palm Fruit	58.84	16.71	22.21	75.22	172.98	61.66	17.66	24.16	0.02	0.00	0.01	4.80	5.71	8.78	2.09	0.55	0.49
<b>Trade</b>	<b>3,381.13</b>	<b>3,662.07</b>	<b>3,215.82</b>	<b>3,443.81</b>	<b>13,702.84</b>	<b>3,663.74</b>	<b>3,767.40</b>	<b>3,981.64</b>	<b>1.54</b>	<b>0.53</b>	<b>3.74</b>	<b>8.36</b>	<b>2.88</b>	<b>23.81</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Retail	173.90	188.32	165.36	177.64	705.22	188.44	193.74	204.74	0.08	0.03	0.19	8.36	2.88	23.81	5.14	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	3,127.67	1.21	0.42	2.94	8.36	2.88	23.81	78.50	78.53	78.55
Wholesale/Retail	463.47	501.13	439.87	470.94	1,875.41	502.21	515.55	544.62	0.21	0.07	0.51	8.36	2.88	23.81	13.71	13.68	13.68
Wholesale/Retail/Export	0.32	0.34	0.28	0.34	1.29	0.35	0.35	0.35	0.00015	0.00005	0.00033	8.36	2.88	23.81	0.01	0.01	0.01
Repairs of Personal & Household Goods	87.51	94.61	82.64	88.92	353.68	94.83	97.33	102.32	0.0400	0.0137	0.09616	8.36	2.88	23.81	2.59	2.58	2.57
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.34	1.44	1.25	1.37	5.40	1.45	1.48	1.55	0.00061	0.00021	0.00145	8.36	2.88	23.81	0.04	0.04	0.04
EXPORT	0.34	0.36	0.32	0.34	1.37	0.37	0.38	0.40	0.00015	0.00005	0.00037	8.36	2.88	23.81	0.01	0.01	0.01
Crop Production Growth	14.28	7.96	14.01	22.12	15.04	4.80	5.71	8.78									
Trade Growth	42.54	50.72	31.09	32.52	39.06	8.36	2.88	23.81									



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

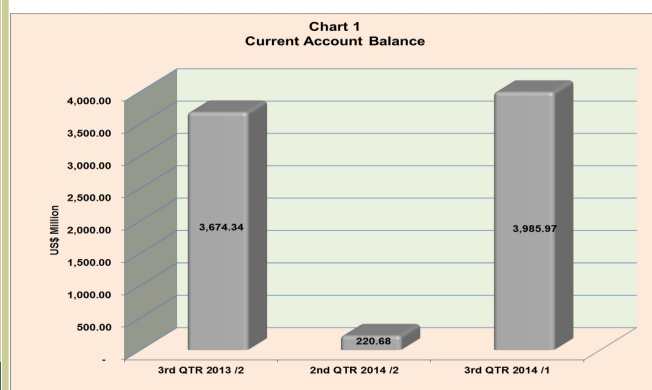
## External Sector Records Mixed Performance in Q3 of 2014

### Introduction

This report on the activities of the external sector of the Nigerian economy for quarter three (Q3), 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.

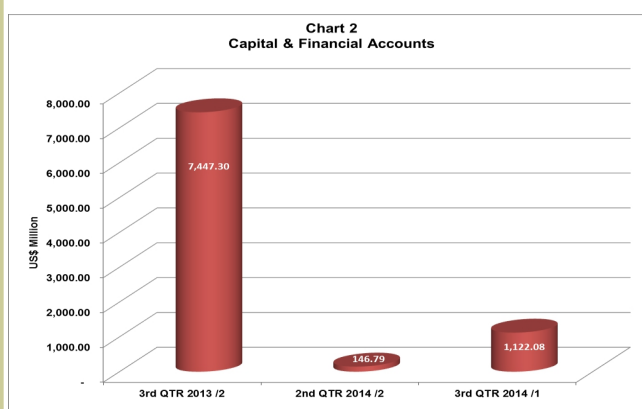
### Current Account

As shown in Chart 1 (Table 1), the country's estimated current account balance which stood at a surplus of US\$220.68 million in Q2, 2014 rose significantly to US\$3,985.97 million in the period under review.



### Capital and Financial Accounts

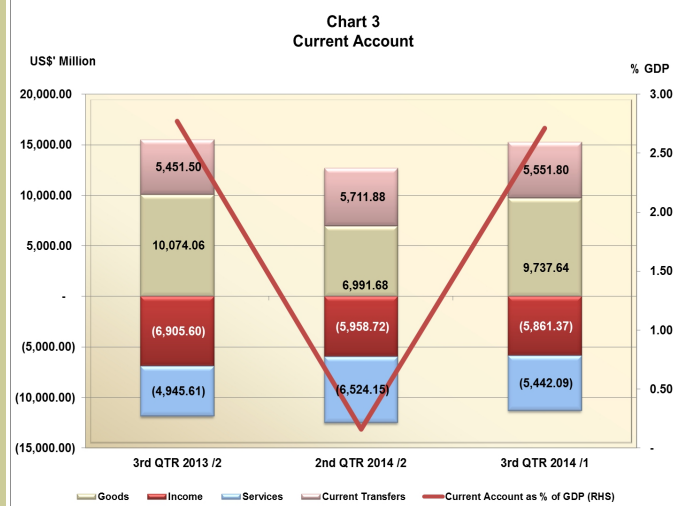
Estimates for Q3, 2014 of the balance in capital and financial accounts indicated a net incurrence of foreign liabilities during the period (Chart 2 and Table 1).



## Current Account Balance

### Current Account as Percentage of GDP

In comparison with the level recorded in Q2, 2014, current account balance as a percentage of GDP rose in Q3, 2014 from 0.16 per cent to 2.71 per cent. Similarly, Merchandise account balance improved to US\$9,737.64 million while net income account declined marginally to US\$5,861.37 million. Out payments in respect of services also decreased to US\$5,442.09 million from US\$6,524.15 million in Q2, 2014. Current transfers (net) declined during the period under review from US\$5,711.88 million in Q2, 2014 to US\$5,551.80 million in Q3, 2014 (Chart 3 and Table 1).

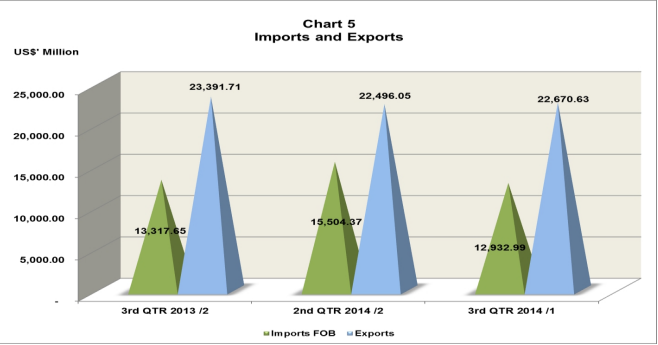
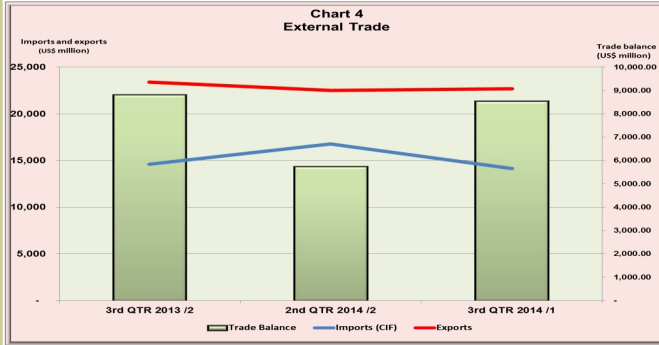


## External Trade

### External Trade

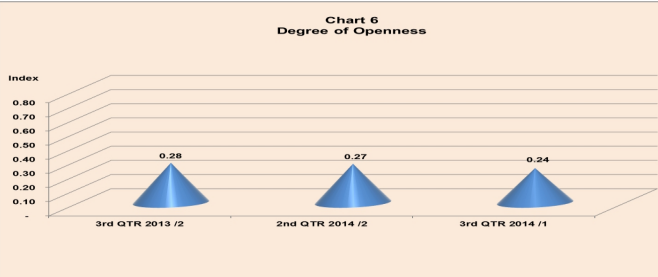
Available statistics revealed that Nigeria's trade balance rose in Q3, 2014. Aggregate imports (fob) and exports stood at US\$12,932.99 million and US\$22,670.63 million in Q3, 2014 as against US\$15,504.37 million and US\$22,496.05 million in Q2, 2014, respectively (Chart 4 & 5 and table 1).

## External Trade



### Degree of Openness

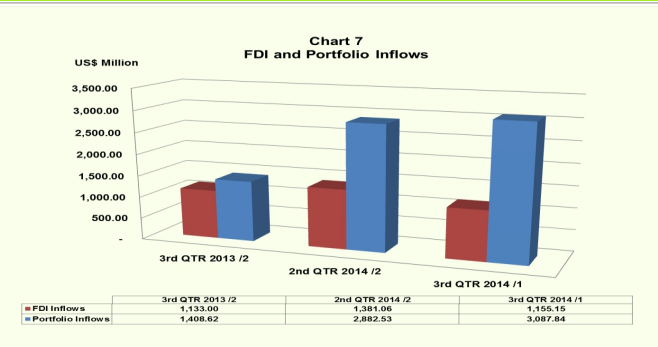
The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP), dropped to 0.24 in the period under review as against 0.27 recorded in the preceding quarter (Chart 6 and Table 2).



## Capital Flows

### FDI and Portfolio Inflows

(As shown in Table 1, FDI inflow (liabilities) declined from US\$1,381.06 million in Q2, 2014 to US\$1,155.15 million in Q3, 2014. However, estimated Portfolio Investment inflow increased from US\$2,882.53 million in Q2, 2014 to US\$3,087.84 million in Q3, 2014 (Table 1 and Chart 7).



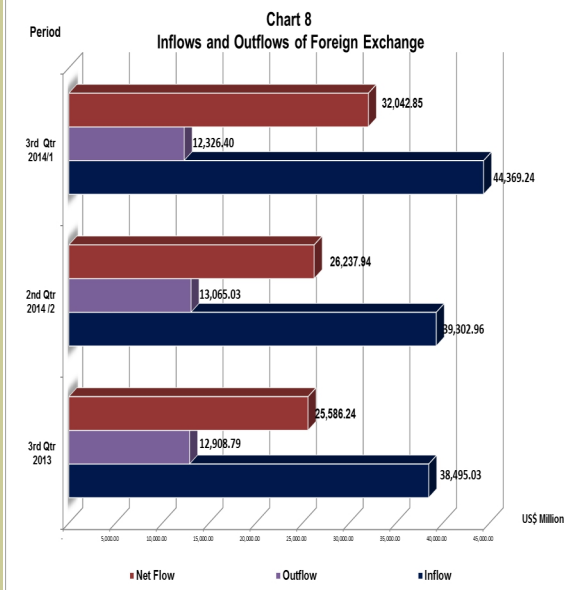
## Foreign Exchange Inflows and Outflows

### Inflows and Outflows

Available statistics indicated that foreign exchange inflows to the economy in Q3, 2014 stood at US\$44,369.24 million as against US\$39,302.96 million recorded in Q2, 2014, representing an increase of 12.89 per cent and 15.26 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\$12,326.40 million as against US\$13,065.03 million recorded in Q2, 2014. This represents a decrease of 5.65 per cent and 4.51 per cent when compared with the levels in the preceding quarter and corresponding quarter of 2013, respectively.

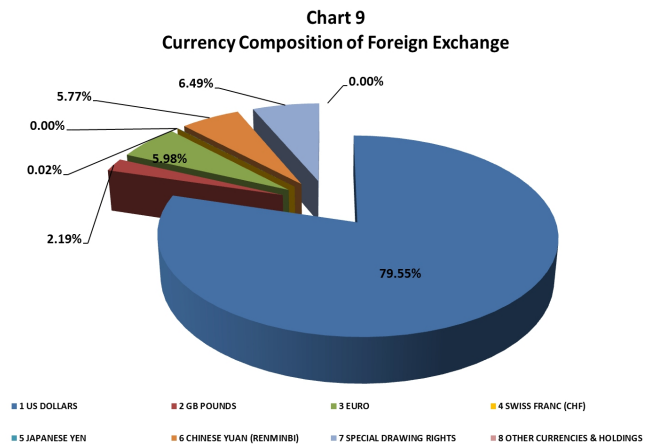
Consequently, a net-flow of US\$32,042.85 million was recorded in Q2, 2014 as against the US\$26,237.94 million in Q2, 2014 (Table 3 and Chart 8).



## Reserves Composition

### Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q3, 2014 constituted 79.55 per cent of the total having slightly increased from its level of US\$29,781.27 million in Q2 2014 to US\$30,448.84 million in the current quarter. Other currencies in the basket and their shares include SDR units worth US\$2,483.57 million (6.49 per cent), Euro worth US\$2,289.94 million (5.98 per cent), Chinese Yuan worth US\$2,207.02 million (5.77 per cent) and GB Pounds worth US\$838.69 million (2.19 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\$ 11,075.80 million.

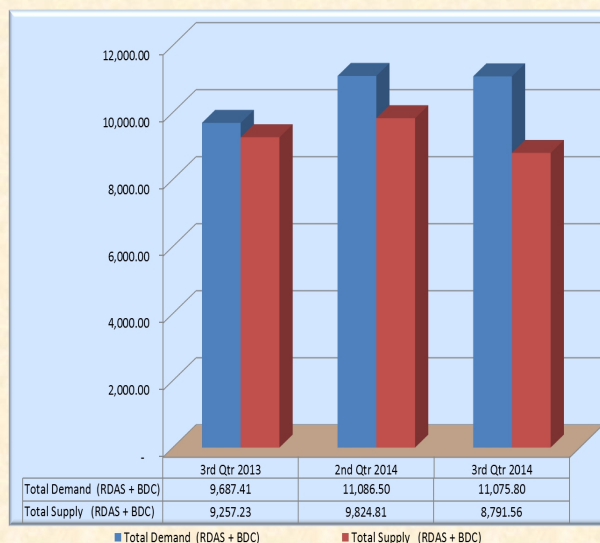
A total amount of US\$8,791.56 million was supplied in Q3, 2014, consisting of US\$8294.31million and US\$497.25 million to the RDAS and BDC operators, respectively. (Chart 10 and Table 5).

### Major Uses of Foreign Exchange

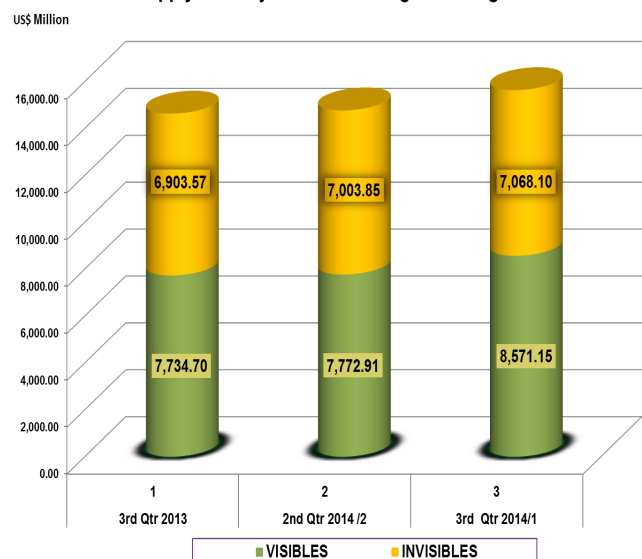
The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$15,639.24 million. This represents an increase of 5.84 per cent and 6.84 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively.

The total amount of foreign exchange utilized in Q3, 2014, consists of US\$8,571.15 million and US\$7,068.10 million for visible and invisible trade, representing 54.81 per cent and 45.19 per cent, respectively. (Chart 11 and Table 7).

**Chart 10**  
Demand and Supply of Foreign Exchange



**Chart 11**  
Supply and Major Uses of Foreign Exchange

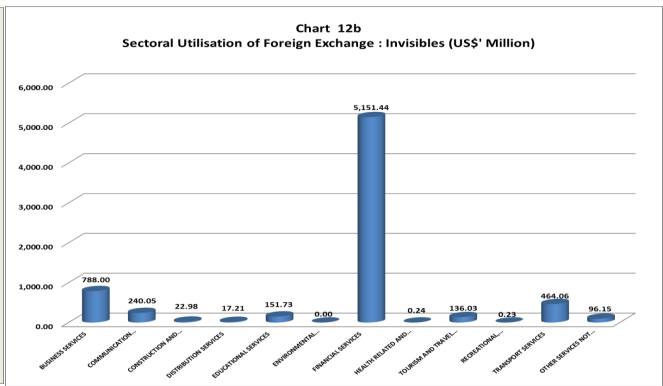
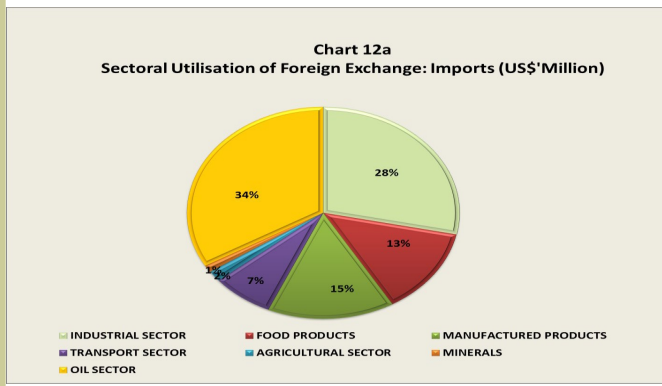


# Sectoral Utilization of Foreign Exchange

## Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$8,571.15 million was spent on the importation of various items into the country in Q3, 2014, representing 54.81 per cent of the total foreign exchange utilized during the period. This represents an increase of 10.27 per cent and 10.81 per cent in comparison with the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively. As shown in chart 12a (Table 7) the share of oil, industrial, manufactured products, food products and transport sector stood at 33.34, 28.29, 15.09, 13.24 and 7.32 per cent of the total amount utilized for imports, respectively. Agricultural and Minerals sectors utilized the balance of 1.65 and 1.08 per cent, respectively.

As shown in Chart 12b (Table 7), in Q3, 2014, the major components of out payments for services included financial, business and transportation services which accounted for 72.88, 11.15 and 6.57 per cent, respectively. The balance of 9.4 per cent were shared among the remaining sectors.



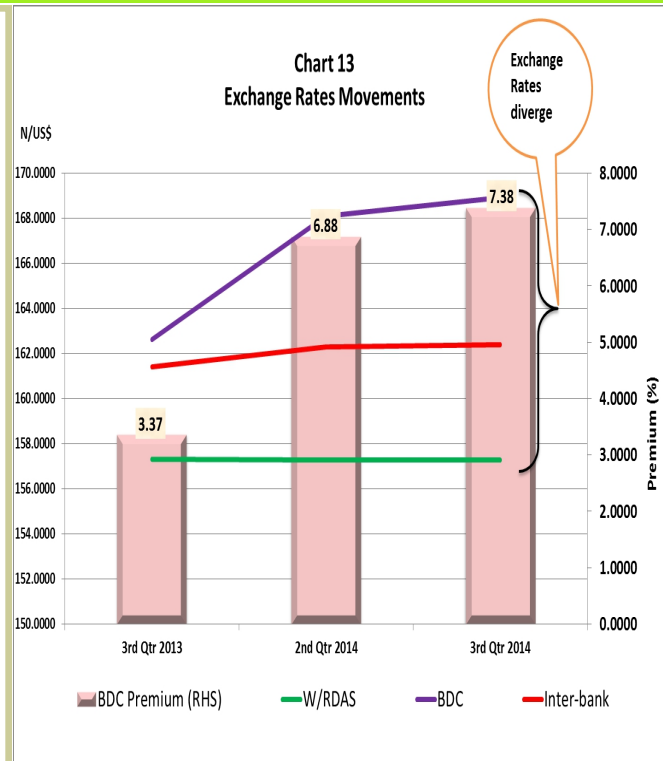
## Exchange Rates Movements

### Official and BDC Rates

In Q3, 2014, the average RDAS (official) rate stood at N157.2917 per dollar showing slight depreciation of 0.0019 per cent when compared with N157.2888 in Q2, 2014. Similarly, at the BDC segment of the market, the naira traded for N168.9026 per dollar as against N168.1056 in the previous quarter. Consequently, the premium between the RDAS and BDC rates moved from 6.8770 to 7.3817 per cent during the period under review.

### Inter-bank Rate

The average inter-bank exchange rate stood at N162.3890 as against N162.2898 per dollar in the previous period of Q2, 2014 and N161.4129 per dollar recorded in Q3, 2013, respectively, showing a depreciation of 0.0611 and 0.6011 per cent when compared with the preceding quarter and corresponding quarter of 2013, respectively (Chart 13 and Table 8).



## Value of the Naira and External Competitiveness of the Nigerian Economy

### NEER and REER

In Q3, 2014 the index of nominal effective exchange rate (NEER) of the naira appreciated from 96.13 in Q2, 2014 to 94.24.

Similarly, the real effective exchange rate (REER), stood at 58.53 as against 60.55 in the preceding quarter (Chart 14 and Table 9).



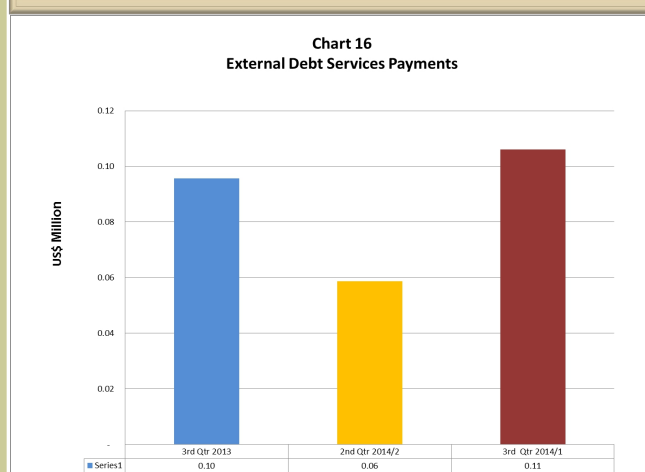
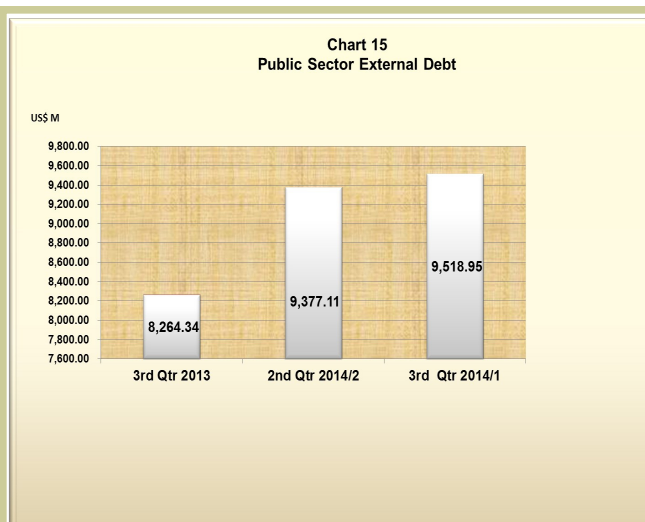
## External Debt Sustainability Index

### Public Sector External Debt

The public sector external debt rose from US\$9,377.11 million in Q2, 2014 to US\$9,518.95 million in the period under review as a result of additional loans incurred (Chart 15 and Table 6).

### Debt Service Payments

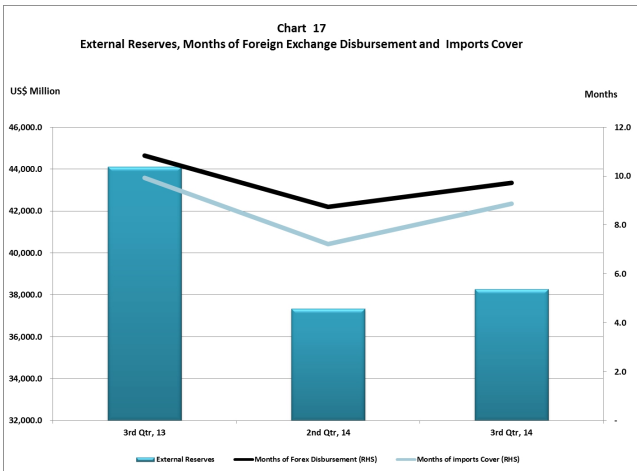
Public sector debt service payments increased from US\$0.06 million in Q2, 2014 to US\$0.11 million in Q3, 2014 (Chart 16 and Table 6).



## External Reserves

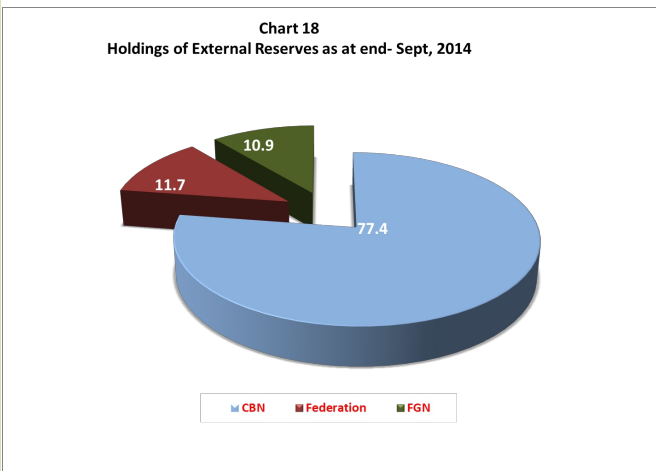
### External Reserves

The level of official foreign reserves as at end September 2014 stood at US\$38,278.62 million as against US\$37,330.03 million and US\$44,108.48 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 9.7 months of foreign exchange disbursements and 8.9 months of imports as against 8.7 months of foreign exchange disbursements and 7.2 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 77.45 per cent. On the other hand, the share of the Federation and Federal Government stood at 11.67 and 10.88 per cent respectively (Chart 18).

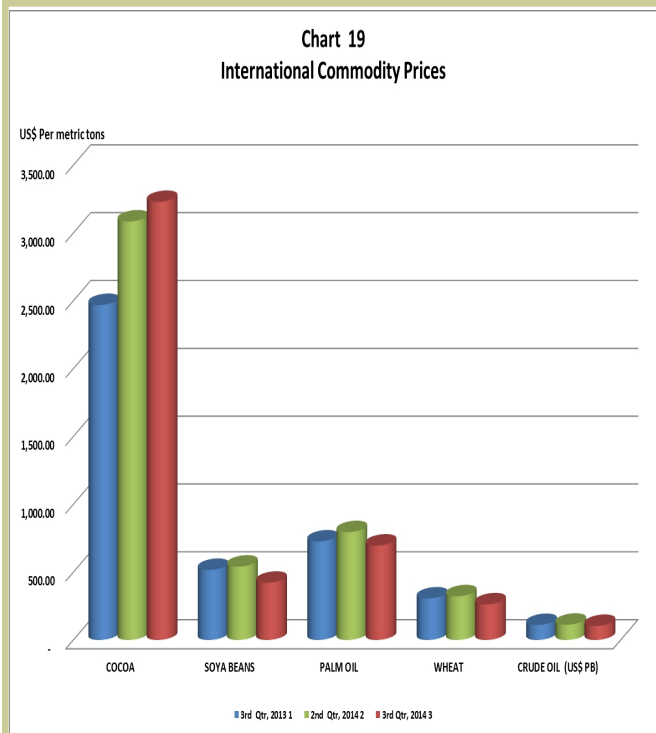


## International Commodity Prices

### International Commodity Prices

The price per metric ton of cocoa which stood at US\$3,084.98 in Q2, 2014 increased to US\$3,229.03 in the review period. However, price per metric ton of soya beans which stood at US\$540.41 in Q2, 2014 recorded a decrease of about 21.97 per cent and 18.36 per cent below the levels in the previous and corresponding quarters, respectively. (Chart 19 and Table 10).

On the other hand, crude oil price decreased by 7.92 and 6.33 per cent below its respective levels in the preceding and corresponding quarters to US\$103.41 per barrel in the quarter under review. The price per metric ton of wheat which stood at US\$262.50 in Q3, 2014 recorded a decrease of 18.50 and 14.18 per cent below its respective levels in the preceding and corresponding quarters. Generally, most commodities experienced price decline through out the period under review.



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

	3rd QTR 2013 /2	4th QTR 2013 /2	1st QTR 2014 /2	2nd QTR 2014 /2	3rd QTR 2014 /1
<b>CURRENT ACCOUNT</b>	3,674.34	5,324.43	4,576.98	220.68	3,985.97
<b>Goods</b>	10,074.06	10,201.63	9,262.57	6,991.68	9,737.64
Exports	23,391.71	22,556.40	22,737.15	22,496.05	22,670.63
Crude Oil & Gas	22,498.86	21,473.42	21,614.10	21,564.42	21,858.60
Non-Oil	892.84	1,082.98	1,123.06	931.63	812.04
Imports (fob)	(13,317.65)	(12,354.77)	(13,474.59)	(15,504.37)	(12,932.99)
Crude Oil & Gas	(3,692.07)	(2,474.13)	(2,671.41)	(4,818.83)	(2,962.70)
Non-Oil	(9,625.57)	(9,880.64)	(10,803.18)	(10,685.54)	(9,970.29)
<b>Services (net)</b>	(4,945.61)	(5,360.97)	(5,454.84)	(6,524.15)	(5,442.09)
<b>Income (net)</b>	(6,905.60)	(5,585.45)	(4,658.20)	(5,958.72)	(5,861.37)
<b>Current Transfers (net)</b>	5,451.50	6,069.22	5,427.45	5,711.88	5,551.80
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>	7,447.30	(874.92)	862.22	146.79	1,122.08
Capital Account (net)	-	-	-	-	-
Financial Account (net)	7,447.30	(874.92)	862.22	146.79	1,122.08
<b>Assets</b>	4,285.04	(5,339.13)	(2,641.82)	(7,705.36)	(4,300.62)
Direct Investment Abroad	226.34	(954.27)	(1,939.06)	(430.13)	(408.76)
Portfolio Investment Abroad	(895.39)	(774.00)	(1,159.27)	(727.40)	(675.68)
Other Investment	4,057.65	(4,884.26)	(5,001.12)	(6,617.50)	(2,161.55)
Reserves Assets	896.43	1,273.40	5,457.64	69.67	(1,054.63)
<b>Liabilities</b>	3,162.26	4,464.21	3,504.04	7,852.15	5,422.70
Direct Investment Inflows	1,133.00	1,000.08	1,127.56	1,381.06	1,155.15
Portfolio Investment Inflows	1,408.62	1,816.36	183.06	2,882.53	3,087.84
Other Investment Liabilities	620.64	1,647.77	2,193.41	3,588.56	1,179.71
<b>Net Errors &amp; Omission</b>	<b>(11,121.64)</b>	<b>(4,449.51)</b>	<b>(5,439.20)</b>	<b>(367.47)</b>	<b>(5,108.06)</b>
<b>Memorandum Items</b>	<b>3rd QTR 2013 /2</b>	<b>4th QTR 2013 /2</b>	<b>1st QTR 2014 /2</b>	<b>2nd QTR 2014 /2</b>	<b>3rd QTR 2014 /1</b>
Trade Balance	8,802.21	9,009.07	8,119.44	5,726.49	8,531.75
Current Account Balance as % of GDP	2.77	3.84	3.54	0.16	2.71
Capital & Financial Accounts as % of GDP	5.62	(0.63)	0.67	0.11	0.76
Overall Balance as % of GDP	(0.68)	(0.92)	(4.22)	(0.05)	0.72
Imports (CIF)	14,589.49	13,547.33	14,617.72	16,769.56	14,138.88
External Reserves– Stock (US\$' Million)	44,108.48	42,847.31	37,399.22	37,330.03	38,278.62
Number of Months of Imports Cover	9.9	10.4	8.3	7.2	8.9
No. of Months of Foreign Exchange Disbursements	10.8	10.7	7.2	8.7	9.7
Public External Debt Stock (US\$' Million)	8,264.34	8,821.90	9,166.02	9,377.11	9,518.95
Effective Central Exchange Rate (N/\$)	156.04	156.04	156.02	156.02	156.02
End-Period Exchange Rate (N/\$)	157.31	157.26	156.30	157.29	156.03

/1 Provisional

/2 Revised

Source: Statistics Dept. CBN



**Table 2: Degree of Openness**

	3rd QTR 2013 /2	2nd QTR 2014 /2	3rd QTR 2014 /1
Degree of Openness	0.28	0.27	0.24
Total trade as % of GDP	31.73	26.81	26.71
Trade balance as % of GDP	6.71	4.11	5.80
Imports as % of GDP	10.15	11.13	8.80
Export as % of GDP	17.84	16.15	15.42
Total forex flows as % of GDP	39.20	37.59	38.57
Net flows as % of GDP	19.51	18.83	21.80

Source: Statistics Dept. CBN

**Table 3: Inflows and Outflows of Foreign Exchange through the Economy (US\$' Million)**

CATEGORY	3rd Qtr 2013	2nd Qtr 2014 /2	3rd Qtr 2014/1	% change btw	
	1	2	3	1&3	2&3
<b>Inflow</b>	<b>38,495.03</b>	<b>39,302.96</b>	<b>44,369.24</b>	<b>15.26</b>	<b>12.89</b>
Inflow through CBN	11,857.34	12,667.32	13,094.24	10.43	3.37
Inflow through Autonomous	26,637.69	26,635.65	31,275.01	17.41	17.42
<b>Outflow</b>	<b>12,908.79</b>	<b>13,065.03</b>	<b>12,326.40</b>	<b>-4.51</b>	<b>-5.65</b>
Outflow through CBN	12,217.34	12,806.32	11,804.89	-3.38	-7.82
Outflow through Autonomous	691.45	258.71	521.51	-24.58	101.58
Net Flow through CBN	<b>(360.00)</b>	<b>(139.00)</b>	<b>1,289.35</b>	<b>-458.15</b>	<b>-1027.56</b>
<b>Net Flow</b>	<b>25,586.24</b>	<b>26,237.94</b>	<b>32,042.85</b>	<b>25.23</b>	<b>22.12</b>

/1 Provisional

/2 Revised

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

**Table 4: Currency Composition of Foreign Exchange Reserves (US\$)**

CURRENCY	3RD QTR 2013	2ND QTR 2014	3RD QTR 2014	SHARE OF TOTAL
US Dollar	37,272,208,254.68	29,781,273,402.77	30,448,838,651.98	79.55
GB Pounds	794,312,453.63	904,305,444.79	838,690,442.50	2.19
Euro	2,579,820,228.40	2,512,901,766.33	2,289,944,106.25	5.98
Swiss Franc (CHF)	1,579,287.38	1,600,456.90	1,485,021.33	0.00
Japanese Yen	13,905,861.21	9,825,966.87	8,804,130.55	0.02
Chinese Yuan (Renminbi)	879,036,772.07	1,530,250,150.73	2,207,020,214.29	5.77
Special Drawing Rights (SDR)	2,567,348,290.88	2,589,609,551.42	2,483,573,343.57	6.49
Other Currency Holdings	267,300.38	267,334.71	267,300.38	0.00
<b>Total</b>	<b>44,108,478,448.63</b>	<b>37,330,034,074.52</b>	<b>38,278,623,210.85</b>	<b>100.00</b>

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

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

CATEGORY	3rd Qtr 2013	2nd Qtr 2014	3rd Qtr 2014	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
<b>RDAS Demand</b>	8,165.08	9,252.65	10,578.55	<b>29.56</b>	<b>14.33</b>
<b>BDC Demand</b>	1,522.33	1,833.85	497.25	<b>-67.34</b>	<b>-72.88</b>
<b>Total Demand (RDAS + BDC)</b>	<b>9,687.41</b>	<b>11,086.50</b>	<b>11,075.80</b>	<b>14.33</b>	<b>-0.10</b>
<b>Sales to RDAS</b>	7,734.90	7,990.96	8,294.31	<b>7.23</b>	<b>3.80</b>
<b>Sales to BDC</b>	1,522.33	1,833.85	497.25	<b>-67.34</b>	<b>-72.88</b>
<b>Total Supply (RDAS + BDC)</b>	<b>9,257.23</b>	<b>9,824.81</b>	<b>8,791.56</b>	<b>-5.03</b>	<b>-10.52</b>

/1 Provisional /2 Revised **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)**

	3rd Qtr 2013	2nd Qtr 2014/2	3rd Qtr 2014/1
<b>Public Sector External Debt</b>	8,264.34	9,377.11	9,518.95
<b>External Debt Services Payments</b>	0.10	0.06	0.11

/1 Provisional /2 Revised

Sources: Debt Management Office

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

	3rd Qtr 2013	2nd Qtr 2014 /2	3rd Qtr 2014/1	Percentage Share of total	Percentage Change Between	
	(1)	(2)	(3)	3rd Qtr 2014	(1) &(3)	2&3
<b>A. VISIBLES (IMPORTS)</b>	<b>7,734,697,152.70</b>	<b>7,772,914,408.34</b>	<b>8,571,145,374.53</b>	<b>54.81</b>	<b>10.81</b>	<b>10.27</b>
INDUSTRIAL SECTOR	2,431,267,908.02	2,260,526,474.19	2,424,614,732.77	<b>28.29</b>	<b>-0.27</b>	<b>7.26</b>
FOOD PRODUCTS	1,400,320,549.04	1,093,668,473.09	1,134,800,811.26	<b>13.24</b>	<b>-18.96</b>	<b>3.76</b>
MANUFACTURED PRODUCTS	1,139,066,349.09	1,368,946,717.93	1,293,490,171.51	<b>15.09</b>	<b>13.56</b>	<b>-5.51</b>
TRANSPORT SECTOR	425,043,923.35	410,565,216.43	627,493,799.73	<b>7.32</b>	<b>47.63</b>	<b>52.84</b>
AGRICULTURAL SECTOR	105,719,283.91	110,288,795.64	141,783,824.67	<b>1.65</b>	<b>34.11</b>	<b>28.56</b>
MINERALS	132,152,879.94	48,479,468.33	91,042,527.91	<b>1.06</b>	<b>-31.11</b>	<b>87.80</b>
OIL SECTOR	2,101,126,259.35	2,480,439,262.73	2,857,919,506.68	<b>33.34</b>	<b>36.02</b>	<b>15.22</b>
<b>B. INVISIBLES</b>	<b>6,903,565,212.48</b>	<b>7,003,846,797.41</b>	<b>7,068,098,750.09</b>	<b>45.19</b>	<b>2.38</b>	<b>0.92</b>
BUSINESS SERVICES	333,858,510.11	898,763,780.79	787,997,198.57	<b>11.15</b>	<b>136.03</b>	<b>-12.32</b>
COMMUNICATION SERVICES	160,098,730.55	199,872,531.85	240,049,023.58	<b>3.40</b>	<b>49.94</b>	<b>20.10</b>
CONSTRUCTION AND RELATED ENGINEERING SERVICES	34,329,705.52	19,608,923.09	22,975,784.02	<b>0.33</b>	<b>-33.07</b>	<b>17.17</b>
DISTRIBUTION SERVICES	20,710,264.87	20,102,083.87	17,207,364.78	<b>0.24</b>	<b>-16.91</b>	<b>-14.40</b>
EDUCATIONAL SERVICES	95,698,597.23	74,310,648.46	151,726,144.12	<b>2.15</b>	<b>58.55</b>	<b>104.18</b>
ENVIRONMENTAL SERVICES	0.00	0.00	0.00	<b>0.00</b>		
FINANCIAL SERVICES	5,770,852,808.00	5,309,487,843.57	5,151,444,322.93	<b>72.88</b>	<b>-10.73</b>	<b>-2.98</b>
HEALTH RELATED AND SOCIAL SERVICES	190,826.03	169,248.52	237,916.50	<b>0.00</b>	<b>24.68</b>	<b>40.57</b>
TOURISM AND TRAVEL RELATED SERVICES	2,252,821.01	6,462,520.20	136,025,748.86	<b>1.92</b>	<b>5,938.02</b>	<b>2,004.84</b>
RECREATIONAL, CULTURAL AND SPORTING SERVICES	1,021,500.00	62,214.02	229,800.66	<b>0.00</b>	0.00	0.00
TRANSPORT SERVICES	416,646,777.34	391,535,424.28	464,059,889.23	<b>6.57</b>	<b>11.38</b>	<b>18.52</b>
OTHER SERVICES NOT INCLUDED ELSEWHERE	67,904,671.82	83,471,578.76	96,145,556.84	<b>1.36</b>	<b>41.59</b>	<b>15.18</b>
<b>TOTAL (A+B)</b>	<b>14,638,262,365.18</b>	<b>14,776,761,205.75</b>	<b>15,639,244,124.62</b>	<b>100.00</b>	<b>6.84</b>	<b>5.84</b>

/1 Provisional

/2 Revised

Sources: Trade and Exchange Department

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

	W/RDAS	BDC	Inter-bank	BDC Premium (RHS)
3rd Qtr 2013	157.3153	162.6175	161.4129	3.3704
2nd Qtr 2014	157.2888	168.1056	162.2898	6.8770
3rd Qtr 2014	157.2917	168.9026	162.3890	7.3817
Appreciation/Depreciation - 3rd Qtr 2014/2nd Qtr 2014	-0.0019	-0.4719	-0.0611	
Appreciation/Depreciation - 3rd Qtr 2014/3rd Qtr 2013	0.0150	-3.7211	-0.6011	

Source: Financial Market Department, CBN

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

ITEM	3rd Qtr 2013	2nd Qtr 2014/2	3rd Qtr 2014/1
NEER	95.50	96.13	94.24
REER	62.68	60.55	58.53

Sources: IMF\_IFS web site, National Bureau of Statistics, Financial Markets and Statistics Departments of the CBN

/1 Provisional

/2 Revised

**Table 10: International Commodity Prices**

	3rd Qtr, 2013	2nd Qtr, 2014	3rd Qtr, 2014	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,469.40	3,084.98	3,229.03	30.76	4.67
Palm Oil (US\$/MT)	726.17	794.67	695.91	(4.17)	(12.43)
Wheat (US\$/MT)	305.89	322.07	262.50	(14.18)	(18.50)
Soya Beans (US\$/MT)	516.55	540.41	421.69	(18.36)	(21.97)
Crude Oil (US\$ PB)	110.40	112.30	103.41	(6.33)	(7.92)

Sources: International Cocoa Organization/International Monetary Fund

# **Third Quarter, 2014 Fiscal Review**

## EXECUTIVE SUMMARY

**P**rovisional data from the Office of the Accountant-General of the Federation (OAGF) for the third quarter 2014 were analyzed as follows:

- Gross federally-collected revenue amounted to ₦2,480.63 billion during the third quarter (Q3) of 2014, representing a decrease of ₦41.91 billion or 1.66 per cent below the preceding quarter's level, while an increase of ₦90.91 billion or 3.80 per cent was recorded when compared with the corresponding quarter of 2013. Revenue collections met 101.47 per cent budget performance.
- At ₦1,713.11 billion, gross oil revenue declined by ₦74.80 billion or 4.18 per cent below the level in Q2:2014, but rose by ₦90.31 billion or 5.57 per cent, when compared with the corresponding quarter of 2013. Oil revenue accounted for 69.06 per cent of gross revenue during the review quarter, while the balance of 30.94 per cent was from non-oil sources. Gross oil revenue met 95.64 per cent of budgetary target of ₦1,791.20 billion.
- Tax revenue for the review period stood at ₦1,415.12 billion, representing 122.05 per cent budgetary expectations, while non-tax revenue at ₦1,065.51 billion, reflected 82.90 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to ₦551.05 billion, which met 94.07 per cent of the budgetary expectations.
- The total sum of ₦1,914.20 billion was distributed to the three tiers of government in Q3:2014. This comprised of ₦1,621.87 billion from the Federation Account; ₦185.68 billion from the VAT Pool Account; and ₦106.65 billion from the Excess Crude (SURE-P).
- The Federal Government total expenditure in Q3:2014, amounted to ₦1,032.26 billion. Of this amount, recurrent expenditure stood at ₦733.48 billion, while capital expenditure and transfers were ₦187.94 billion and ₦110.84 billion, respectively. Total expenditure was 82.65 per cent of the budgeted sum of ₦1,249.01 billion.
- Overall, the Federal Government recorded a deficit of ₦143.56 billion, while a primary surplus balance of ₦280.34 billion and current surplus balance of ₦155.22 billion were recorded during the review quarter.

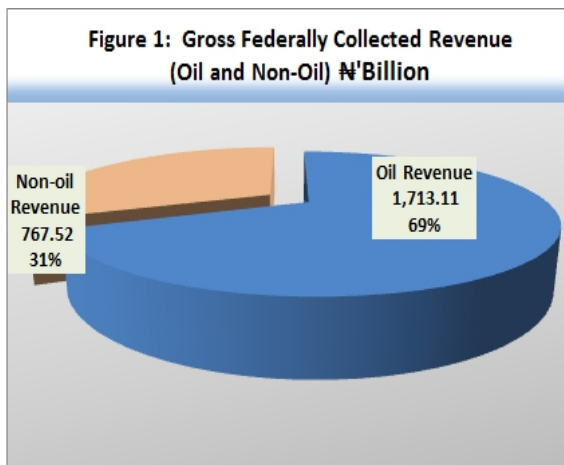
## 1. REVENUE

A total sum of ₦ 2,480.63 billion was collected federally as revenue during Q3:2014, in comparison to ₦2,522.54 billion and ₦2,389.72 billion collected in Q2:2014 and Q3:2013, respectively. This showed a decrease of ₦41.91 billion or 1.66 per cent below the level in Q2, but an increase of ₦90.31 billion or 3.80 per cent relative to its level in the corresponding period of 2013. It also increased by 1.47 per cent of the targeted budget performance (Table 1).

### 1.1 CLASSIFICATION OF REVENUE

#### 1.1.1 Oil and Non-Oil Revenue

Analysis of gross receipts revealed that, at ₦1,713.11 billion, oil revenue accounted for 69.06 per cent of total federally-collected revenue, while



the balance of ₦767.52 billion or 30.94 per cent was non-oil revenue (Figure 1).

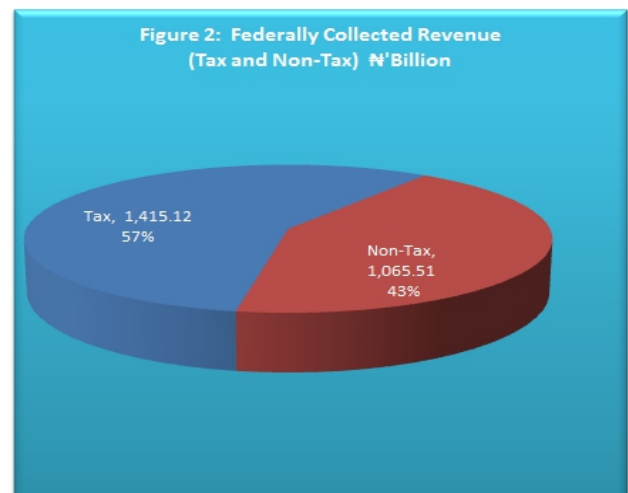
After deductions of first line charges, net oil revenue stood at ₦1,197.11 billion, which reflected a decrease of ₦73.69 billion or 5.80 per cent below the level in Q2: 2014, but an increase of ₦41.56 billion or 3.60 per cent, over the level recorded in the corresponding quarter of 2013.

#### 1.1.1.2 Non-Oil Revenue

At ₦767.52 billion, gross non-oil revenue rose by ₦32.89 billion or 4.48 per cent and ₦0.59 billion or 0.08 per cent in relation to its levels in the preceding quarter and the corresponding quarter of 2013, respectively. Breakdown of total non-oil revenue indicated that ₦422.60 billion was from Corporate Tax etc., ₦193.39 billion from VAT and ₦151.53 billion collections from Excise & Fees, Import Duty and others during the review period. Net non-oil revenue after deducting cost of collections stood at ₦732.48 billion. The gross non-oil revenue exceeded budgetary expectations by 17.44 per cent (Table 1).

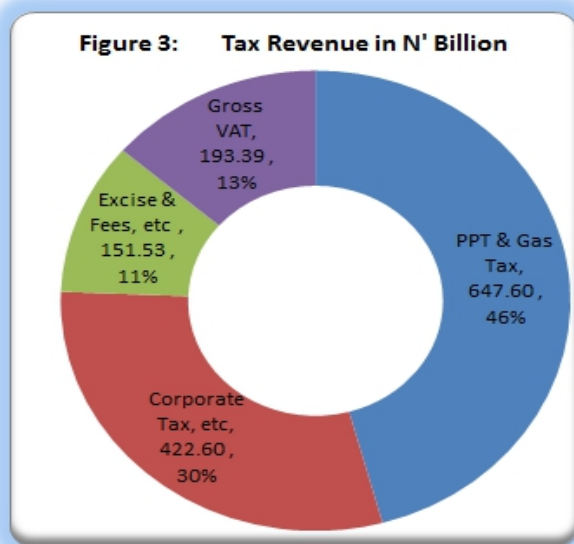
#### 1.1.2 Tax and Non-Tax Revenue

Classification of federally-collected revenue into tax and non-tax showed that the sum of ₦1,415.12 billion was tax revenue, while non-tax revenue was ₦1,065.51 billion during the reviewed quarter (Figure 2).



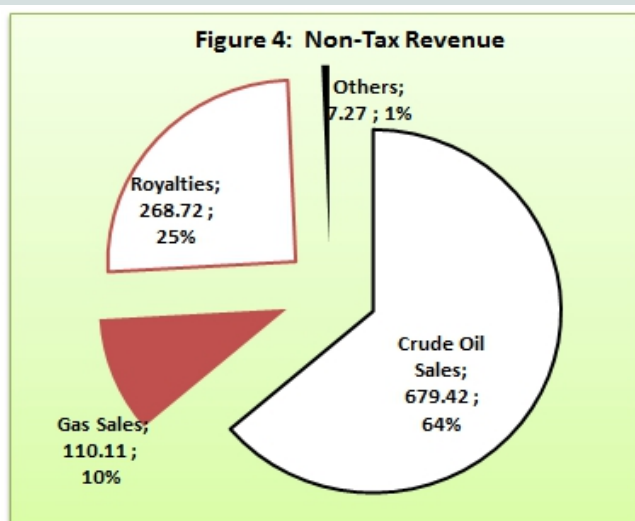
### 1.1.2.1 Tax Revenue

At ₦1,415.12 billion, gross tax revenue increased by ₦108.82 billion or 8.33 per cent and ₦28.78 billion or 2.08 per cent when compared with the levels in the preceding quarter and the corresponding quarter of 2013, respectively (Table 2). Further analysis showed that PPT and Gas Tax, made the highest contribution of ₦647.60 billion or 45.76 per cent of total tax revenue (Figure 3). Total tax collection achieved 122.05 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 ₦1,065.51 billion, representing a decrease of ₦150.73 billion or 12.39 per cent below the level recorded in the last quarter, but an increase of ₦62.13 billion or 6.19 per cent above the level in the corresponding quarter of 2013. Of the total non-tax revenue, crude oil sales contributed 63.76 per cent or ₦679.42 billion. Non-tax revenue collection reflected a 82.90 per cent budgetary performance (Table 2).



## 1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦1,914.20 billion federally collected revenue was distributed among the three tiers of government during the review quarter. Further analysis showed that ₦1,621.87 billion came from the Federation Account, while ₦185.68 billion was from VAT Pool Account. Also, the sum of ₦106.65 billion was distributed from the foreign excess crude (SURE-P). Amount distributed showed increases of ₦9.11 billion or 0.48 per cent and ₦20.19 billion or 1.07 per cent relative to its levels in Q3:2014 and corresponding period of 2013, respectively. The total amount of ₦1,914.20 billion distributed fell short of the budget estimate of ₦1,936.48 billion by 1.15 per cent during the quarter under review (Table 3).

From the Federation Account, the FGN was allocated ₦778.59 billion (52.68%), the 36 states got ₦388.30 billion (26.72%), and the 774 local governments received ₦299.36 billion (20.6%), while the oil producing states shared ₦155.62 billion as 13.0 per cent derivation. Of the FGN share, ₦704.81 billion went to Consolidated Revenue Fund, ₦60.75 billion to Special Funds and ₦13.03 billion was for external debt servicing during the review period (Table 3).



The total of ₦185.68 billion that accrued to the VAT Pool Account during the review quarter, showed decreases of ₦0.71 billion or 0.38 per cent and ₦0.95 billion or 0.15 per cent below the preceding quarter and the corresponding period in 2013, respectively (Table 3).

However, the VAT Pool Account achieved 91.50 per cent expectations of the budget estimate for the quarter under review.

From the VAT Pool Account, the FGN received ₦27.85 billion (15%), the state governments got ₦92.83 billion (50%), while the local governments shared ₦65.00 billion (35%) (Table 3).

## **2. THE FGN FISCAL OPERATIONS**

### **2.2 THE FGN RETAINED REVENUE**

The FGN Retained Revenue stood at ₦888.70 billion during the review quarter, showing increase of ₦141.30 billion or 18.91 per cent relative to its level in the preceding quarter, but a decrease of ₦132.61 billion or 12.98 per cent relative to the corresponding quarter of 2013 (Table 4).

The FGN Independent Revenue for Q3:2014 amounted to ₦133.33 billion, reflecting an increase of ₦120.46 billion or 935.28 per cent, relative to the level in the preceding quarter, but a decrease of ₦17.13 billion or 11.39 per cent, relative to the level in the corresponding quarter of 2013. The Federal Government Independent Revenue and retained revenue met 117.99 per cent and 93.72 per cent budget performance, respectively (Table 4).

## **2.3 EXPENDITURE**

### **2.2.1 DEDUCTIONS - FIRST LINE CHARGES**

Deductions from gross federally-collected revenue amounted to ₦551.05 billion, showing increases of ₦0.46 billion or 0.08 per cent and ₦50.20 billion or 10.02 per cent in comparison with deductions in the preceding and corresponding quarters, 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 94.07 per cent of the budget estimate of ₦585.79 billion.

### **2.2.2 THE FGN EXPENDITURE**

The FGN total expenditure in Q3:2014 stood at ₦1,032.26 billion, representing increase of ₦162.45 billion or 18.68 per cent when compared with the level in the preceding quarter, but a decrease of ₦107.60 billion or 9.44 per cent, when compared with the level in the corresponding quarter of 2013, respectively. Further analysis revealed that recurrent expenditure was ₦733.48 billion or 71.06 per cent of the total expenditure, capital expenditure amounted to ₦187.94 billion or 18.21 per cent, while transfers stood at ₦110.84 billion or 10.74 per cent during the period under review (Table 6). In terms of budget performance, recurrent expenditure fell short of budgetary expectations by 1.47 per cent, while capital expenditure met only 46.36 per cent of budget expectations. However, total expenditure reflected a 82.65 per cent budget performance.

## 2.4 FISCAL BALANCE OF THE FGN

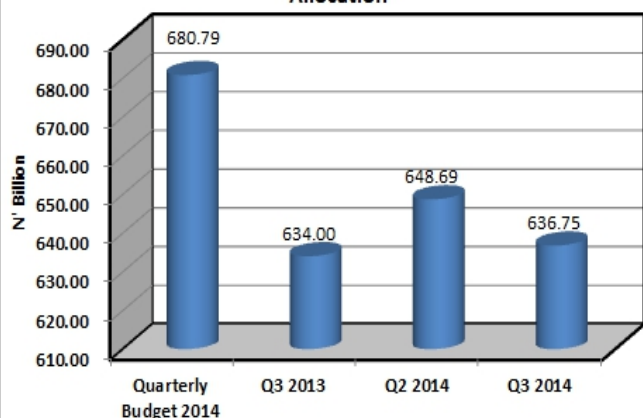
During Q3:2014, the FGN fiscal operations resulted to overall deficit of ₦143.56 billion, with ₦155.22 billion as current surplus balance and ₦280.34 billion as primary surplus balance (Table 7). The overall fiscal deficit met 47.73 per cent of the targeted budget estimate of ₦300.78 billion.

## 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 ₦636.75 billion during the third quarter of 2014 (see figure 5). This comprised ₦388.30 billion from the Federation Accounts and ₦92.83 billion from the VAT Pool account, as well as ₦155.62 billion to mineral producing states as 13.0 per cent derivation fund. When compared with allocations in the preceding quarter, it reflected decreases of ₦11.93 billion or 6.70 per cent in comparison with previous quarter but an increase of ₦2.75 billion or 2.52 per cent for corresponding period of 2013, respectively (Table 8).

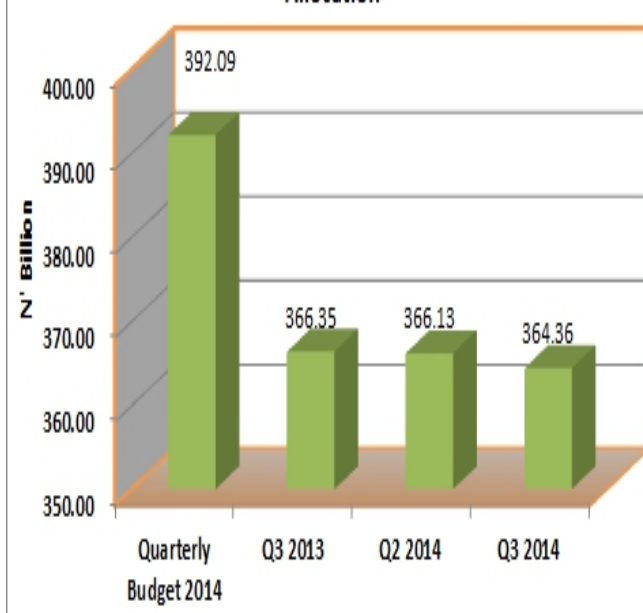
Figure 5: State Government Federation Accounts Allocation



### 3.2 Local Governments

Statutory allocation from FAAC to the 774 local governments (LGs) amounted to ₦299.36 billion during the period under review (figure 6). This represented decreases of ₦1.54 billion or 0.51 per cent and ₦1.67 billion or 0.56 per cent, below their respective levels in the preceding quarter and corresponding quarter of 2013 (Table 8).

Figure 6: Local Government Federation Accounts Allocation



From the Federation Account, the LGs received the sum of ₦299.36 billion, and they received ₦65.00 billion from the VAT Pool Account during the period under review.

Budgetary performance of statutory allocations to the sub-national governments was 92.93 per cent, while VAT receipts showed 91.52 per cent budget performance.

**TABLE 1**  
**FEDERALLY-COLLECTED REVENUE - THIRD QUARTER 2014**  
=N= Billion

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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)	
<b>Gross Federally-Collected Revenue</b>	<b>2,444.72</b>	<b>2,389.72</b>	<b>2,522.54</b>	<b>2,480.63</b>	<b>90.91</b>	<b>3.80</b>	<b>(41.91)</b>	<b>(1.66)</b>	<b>101.47</b>
<b>Gross Oil Revenue</b>	<b>1,791.20</b>	<b>1,622.79</b>	<b>1,787.91</b>	<b>1,713.11</b>	<b>90.31</b>	<b>5.57</b>	<b>(74.80)</b>	<b>(4.18)</b>	<b>95.64</b>
Crude Oil Sales	960.18	719.35	866.35	679.42	(39.93)	(5.55)	(186.93)	(21.58)	70.76
Gas Sales	137.56	61.84	80.81	110.11	48.27	78.06	29.30	36.26	80.05
Royalties	185.89	220.96	267.23	268.72	47.76	21.61	1.49	0.56	144.56
Rent	0.22	0.03	0.23	0.04	0.01	35.71	(0.19)	(83.11)	17.27
Gas flared penalty	0.62	0.56	0.77	0.45	(0.10)	(18.74)	(0.32)	(41.58)	72.74
Miscellaneous, Pipeline fees, etc	0.77	0.65	0.87	6.78	6.13	939.72	5.91	680.99	882.68
PPT & Gas Tax @ CITA Rate	505.97	619.41	571.67	647.60	28.18	4.55	75.93	13.28	127.99
<b>Less Deductions</b>	<b>538.37</b>	<b>467.24</b>	<b>517.12</b>	<b>516.00</b>	<b>48.76</b>	<b>10.44</b>	<b>(1.12)</b>	<b>(0.22)</b>	<b>95.85</b>
JVC Cash calls	295.58	285.91	285.85	270.37	(15.54)	(5.43)	(15.48)	(5.42)	91.47
Domestic Crude Oil Subsidy (NNPC)	242.79	-	-	-	-	-	-	-	-
Excess Oil Revenue	-	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	181.34	231.27	245.63	64.29	35.46	14.36	6.21	-
<b>Net Oil Revenue of which:</b>	<b>1,252.83</b>	<b>1,155.55</b>	<b>1,270.79</b>	<b>1,197.11</b>	<b>41.56</b>	<b>3.60</b>	<b>(73.69)</b>	<b>(5.80)</b>	<b>95.55</b>
13% Derivation	162.87	150.22	165.20	155.62	5.40	3.60	(9.58)	(5.80)	95.55
<b>Net Oil Rev after Derivation</b>	<b>1,089.97</b>	<b>1,005.33</b>	<b>1,105.59</b>	<b>1,041.48</b>	<b>36.15</b>	<b>3.60</b>	<b>(64.11)</b>	<b>(5.80)</b>	<b>95.55</b>
Excise & Fees, Import Duty, etc	195.60	97.44	136.28	151.53	54.09	55.51	15.25	11.19	77.47
Corporate Tax, CIT, CGT, Stamp Duties	246.56	475.08	404.20	422.60	(52.48)	(11.05)	18.40	4.55	171.39
Gross VAT	211.36	194.41	194.15	193.39	(1.01)	(0.52)	(0.75)	(0.39)	91.50
<b>Gross Non-oil Revenue</b>	<b>653.52</b>	<b>766.93</b>	<b>734.63</b>	<b>767.52</b>	<b>0.59</b>	<b>0.08</b>	<b>32.89</b>	<b>4.48</b>	<b>117.44</b>
Less 7% NCS collection costs	13.69	6.82	9.54	10.60	3.78	55.46	1.07	11.16	77.46
Less 4% FIRS collection costs	9.79	19.00	16.17	16.70	(2.30)	(12.10)	0.54	3.32	170.61
Less Cost of collection (VAT)	8.46	7.78	7.77	7.74	(0.04)	(0.51)	(0.03)	(0.36)	91.45
<b>Non-Oil Deductions</b>	<b>31.94</b>	<b>33.60</b>	<b>33.47</b>	<b>35.04</b>	<b>1.44</b>	<b>4.29</b>	<b>1.57</b>	<b>4.70</b>	<b>109.72</b>
<b>Net Non-Oil Revenue</b>	<b>621.58</b>	<b>733.33</b>	<b>701.16</b>	<b>732.48</b>	<b>(0.85)</b>	<b>(0.12)</b>	<b>31.32</b>	<b>4.47</b>	<b>117.84</b>
<b>VAT (Net)</b>	<b>202.90</b>	<b>186.63</b>	<b>186.38</b>	<b>185.66</b>	<b>(0.97)</b>	<b>(0.52)</b>	<b>(0.72)</b>	<b>(0.39)</b>	<b>91.50</b>
<b>Net Federally-collected Revenue</b>	<b>1,874.41</b>	<b>1,888.88</b>	<b>1,971.95</b>	<b>1,929.58</b>	<b>40.71</b>	<b>2.16</b>	<b>(42.37)</b>	<b>(2.15)</b>	<b>102.94</b>

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

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

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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)	
<b>Tax</b>	<b>1,159.49</b>	<b>1,386.34</b>	<b>1,306.29</b>	<b>1,415.12</b>	<b>28.78</b>	<b>2.08</b>	<b>108.82</b>	<b>8.33</b>	<b>122.05</b>
PPT & Gas Tax @ CITA Rate	505.97	619.41	571.67	647.60	28.18	4.55	75.93	13.28	127.99
Corporate Tax, CIT, CGT, Stamp Duties	246.56	475.08	404.20	422.60	(52.48)	(11.05)	18.40	4.55	171.39
Excise & Fees, Import Duty, etc	195.60	97.44	136.28	151.53	54.09	55.51	15.25	11.19	77.47
Gross VAT	211.36	194.41	194.15	193.39	(1.01)	(0.52)	(0.75)	(0.39)	91.50
<b>Non-Tax</b>	<b>1,285.23</b>	<b>1,003.38</b>	<b>1,216.24</b>	<b>1,065.51</b>	<b>62.13</b>	<b>6.19</b>	<b>(150.73)</b>	<b>(12.39)</b>	<b>82.90</b>
Crude Oil Sales	960.18	719.35	866.35	679.42	(39.93)	(5.55)	(186.93)	(21.58)	70.76
Gas Sales	137.56	61.84	80.81	110.11	48.27	78.06	29.30	36.26	80.05
Royalties	185.89	220.96	267.23	268.72	47.76	21.61	1.49	0.56	144.56
Rent	0.22	0.03	0.23	0.04	0.01	35.71	(0.19)	(83.11)	17.27
Gas flared penalty	0.62	0.56	0.77	0.45	(0.10)	(18.74)	(0.32)	(41.58)	72.74
Miscellaneous, Pipeline fees, etc	0.77	0.65	0.87	6.78	6.13	939.72	5.91	680.99	882.68
<b>Gross Federally-Collected Revenue</b>	<b>2,444.72</b>	<b>2,389.72</b>	<b>2,522.54</b>	<b>2,480.63</b>	<b>90.91</b>	<b>3.80</b>	<b>(41.91)</b>	<b>(1.66)</b>	<b>101.47</b>

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

**Table 3**  
**FEDERATION ACCOUNT ALLOCATION**

=N= Billion

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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)	
<b>Share of Federation Account</b>	<b>1,733.56</b>	<b>1,609.53</b>	<b>1,604.44</b>	<b>1,621.87</b>	<b>12.35</b>	<b>0.77</b>	<b>17.43</b>	<b>1.09</b>	<b>93.56</b>
Federal Govt. (52.68%)	833.17	767.80	748.05	778.59	10.79	1.40	30.54	4.08	93.45
of which:									
Consolidated Revenue Funds	755.92	693.61	708.43	704.81	11.20	1.61	(3.62)	(0.51)	93.24
Special Funds	65.15	61.08	24.54	60.75	(0.34)	(0.55)	36.21	147.54	93.24
External Debt Service	12.10	13.11	15.08	13.03	(0.07)	(0.56)	(2.05)	(13.60)	
State Government (26.72%)	416.46	390.47	390.29	388.30	(2.17)	(0.55)	(1.99)	(0.51)	93.24
Local Government (20.60%)	321.07	301.03	300.90	299.36	(1.67)	(0.56)	(1.54)	(0.51)	93.24
<b>Share of Federation Account among the 3 tiers of Govt.</b>	<b>1,570.70</b>	<b>1,459.30</b>	<b>1,439.24</b>	<b>1,466.25</b>	<b>6.95</b>	<b>0.48</b>	<b>27.01</b>	<b>1.88</b>	<b>93.35</b>
13% Derivation	162.87	150.22	165.20	155.62	5.40	3.60	(9.58)	(5.80)	95.55
<b>VAT Pool Account (Net):</b>	<b>202.92</b>	<b>186.63</b>	<b>186.38</b>	<b>185.68</b>	<b>(0.95)</b>	<b>(0.51)</b>	<b>(0.71)</b>	<b>(0.38)</b>	<b>91.50</b>
Federal Government (15%)	30.44	27.99	27.96	27.85	(0.15)	(0.52)	(0.11)	(0.39)	91.48
of which:									
Federal Government Share	28.41	26.13	26.09	25.99	(0.14)	(0.52)	(0.10)	(0.39)	91.49
Federal Capital Territory	2.03	1.87	1.86	1.86	(0.01)	(0.48)	(0.01)	(0.43)	91.43
State Government (50%)	101.46	93.32	93.19	92.83	(0.49)	(0.52)	(0.36)	(0.39)	91.49
Local Government (35%)	71.02	65.32	65.23	65.00	(0.32)	(0.49)	(0.23)	(0.36)	91.52
Foreign Excess Crude (SURE-P)	-		106.65	106.65	106.65		-	-	
Augmentation		75.00	-	-		(100.00)	-		
NNPC Refund		22.85	7.62	-		(100.00)	(7.62)	(100.00)	
Non Oil Excess Revenue	-	-	-	-	-		-		-
<b>Total Amount Distributed</b>	<b>1,936.48</b>	<b>1,894.00</b>	<b>1,905.09</b>	<b>1,914.20</b>	<b>20.19</b>	<b>1.07</b>	<b>9.11</b>	<b>0.48</b>	<b>98.85</b>

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

**TABLE 4**  
**FEDERAL GOVERNMENT RETAINED REVENUE**

=N= Billion

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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	0.20	-	-	(0.20)	(100.00)	-		-
FGN Share of Fed Acct. (Net)	755.92	844.52	708.43	729.37	(115.14)	(13.63)	20.95	2.96	96.49
FGN Share of VAT	28.41	26.13	26.09	25.99	(0.14)	(0.52)	(0.10)	(0.39)	91.50
FGN Independent Revenue	113.00	150.47	12.88	133.33	(17.13)	(11.39)	120.46	935.28	117.99
FGN Bal of Special Accts.	5.42	-	-	-	-	-	-	-	-
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>948.23</b>	<b>1,021.31</b>	<b>747.40</b>	<b>888.70</b>	<b>(132.61)</b>	<b>(12.98)</b>	<b>141.30</b>	<b>18.91</b>	<b>93.72</b>

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

**TABLE 5**  
**DEDUCTIONS - FIRST LINE CHARGES**

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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	285.91	285.85	270.37	(15.54)	(5.43)	(15.48)	-	91.47
Domestic Crude Oil Subsidy (NNPC)	242.79	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	181.34	231.27	245.63	64.29	35.46	14.36	-	-
Less 7% NCS collection costs	13.69	6.82	9.54	10.60	3.78	55.46	1.07	11.16	77.46
Less 4% FIRS collection costs	9.79	19.00	16.17	16.70	(2.30)	(12.10)	0.54	3.32	170.61
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
Less Cost of collection (VAT)	8.46	7.78	7.77	7.74	(0.04)	(0.51)	(0.03)	(0.36)	91.46
<b>Total Deductions</b>	<b>585.79</b>	<b>500.85</b>	<b>550.59</b>	<b>551.05</b>	<b>50.20</b>	<b>10.02</b>	<b>0.46</b>	<b>0.08</b>	<b>94.07</b>

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

**TABLE 6  
FEDERAL GOVERNMENT EXPENDITURE**

=N= Billion

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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)	
<b>Recurrent Expenditure</b>	<b>744.45</b>	<b>721.28</b>	<b>753.14</b>	<b>733.48</b>	<b>12.19</b>	<b>1.69</b>	<b>(19.67)</b>	<b>(2.61)</b>	<b>98.53</b>
Goods and Services	596.51	515.34	576.26	608.36	93.02	18.05	32.10	5.57	101.99
Personnel Cost & Pensions	465.07	416.16	472.94	495.65	79.49	19.10	22.71	4.80	106.57
Overhead Cost	131.43	99.19	103.33	112.71	13.53	13.64	9.39	9.08	85.76
Interest Payments	147.94	205.94	176.88	125.12	(80.82)	(39.25)	(51.76)	(29.26)	84.57
Domestic	135.84	191.83	161.80	112.00	(79.84)	(41.62)	(49.80)	(30.78)	82.45
Foreign	12.10	14.11	15.08	13.12	(0.99)	(7.00)	(1.96)	(13.01)	108.47
<b>Capital Expenditure</b>	<b>405.37</b>	<b>342.67</b>	<b>31.76</b>	<b>187.94</b>	<b>(154.73)</b>	<b>(45.15)</b>	<b>156.18</b>	<b>491.79</b>	<b>46.36</b>
<b>Transfers</b>	<b>99.19</b>	<b>75.91</b>	<b>84.91</b>	<b>110.84</b>	<b>34.93</b>	<b>46.02</b>	<b>25.93</b>	<b>30.54</b>	<b>111.75</b>
NDDC	15.48	-	15.49	-	-	-	(15.49)	-	-
National Judicial Council	17.00	11.17	11.17	23.08	11.92	106.70	11.92	106.72	135.78
Universal Basic Education	17.62	16.24	11.75	17.62	1.38	8.51	5.87	49.99	100.00
Independent national Electoral Commission	11.25	10.67	8.54	17.71	7.05	66.05	9.17	107.41	157.43
National Human Right Commission	0.34	0.34	0.23	0.45	0.12	34.52	0.23	100.00	133.73
National Assembly	37.50	37.50	37.50	49.50	12.00	32.00	12.00	32.00	132.00
Public Complaint Commission	-	-	0.24	2.48	2.48	-	2.23	914.75	-
<b>Total Expenditure</b>	<b>1,249.01</b>	<b>1,139.86</b>	<b>869.81</b>	<b>1,032.26</b>	<b>(107.60)</b>	<b>(9.44)</b>	<b>162.45</b>	<b>18.68</b>	<b>82.65</b>

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

Table 7

**FISCAL BALANCE OF THE FEDERAL GOVERNMENT**

=N= Billion

Item	Quarterly budget 2014	Q3 2013	Q2 2014	Q3 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	505.97	171.14	280.34	(225.63)	(44.59)	109.20	63.81	79.71
Current Balance	203.78	300.03	(5.74)	155.22	(144.81)	(48.26)	160.97	(2,802.33)	76.17
Overall Balance	(300.78)	(118.55)	(122.41)	(143.56)	(25.01)	21.10	(21.15)	17.28	47.73

Table 8

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

=N= Billion

Item	Quarterly Budget 2014	Q3 2013	Q2 2014	Q3 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)	
<b>Share of Federation Account</b>									
State Government	416.46	390.47	390.29	388.30	(2.17)	(0.55)	(1.99)	(0.51)	93.24
Local Government	321.07	301.03	300.90	299.36	(1.67)	(0.56)	(1.54)	(0.51)	93.24
13% Derivation	162.87	150.22	165.20	155.62	5.40	3.60	(9.58)	(5.80)	95.55
<b>Share of VAT</b>									
State Government	101.46	93.32	93.19	92.83	(0.49)	(0.52)	(0.36)	(0.39)	91.49
Local Government	71.02	65.32	65.23	65.00	(0.32)	(0.49)	(0.23)	(0.36)	91.52
<b>Total Allocation</b>									
<b>State Government</b>	<b>680.79</b>	<b>634.00</b>	<b>648.69</b>	<b>636.75</b>	<b>2.75</b>	<b>2.52</b>	<b>(11.93)</b>	<b>(6.70)</b>	<b>93.53</b>
<b>Local Government</b>	<b>392.09</b>	<b>366.35</b>	<b>366.13</b>	<b>364.36</b>	<b>(1.99)</b>	<b>(1.04)</b>	<b>(1.77)</b>	<b>(0.87)</b>	<b>92.93</b>