

# Central Bank of Nigeria



## *Quarterly Statistical Bulletin* *Quarter Four 2014*

**Statistics Department**

**Volume 3, Number 4, December 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 Four 2014**

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

# **Monetary Survey**

## **Report for December 2014**

## EXECUTIVE SUMMARY

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

- ◆ The highlights of the monetary survey analysis for December 2014 were as follows:
- ◆ The broad measure of money supply (M2) year-to-date increased by N1,144.28 billion or 7.29 per cent to N16,833.2 billion in December 2014. Thus, M2 growth was 7.23 percentage points below the programmed target of 14.52 per cent for fiscal 2014, but 7.29 per cent above the level recorded a year ago.
- ◆ The 7.29 per cent year-to-date expansion in broad money was due to the increases of 12.47 and 5.42 percentage points in the relative contributions of credit to private sector and other assets net, respectively. These outweighed the 8.29 and 2.30 percentage points decreases in the relative contributions of net foreign assets and credit to government (net), respectively.
- ◆ Net domestic credit (NDC) increased from its level in December 2013 by N1,594.39 billion or 10.97 per cent to N16,129.5 billion in the review period. As such, NDC was 17.71 percentage points below the programmed target of 28.68 per cent for fiscal 2014, but 16.04 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date decreased by 21.81 per cent. At this level it was 80.35 percentage points below the programmed target of 58.54 per cent for fiscal 2014, but 21.81 per cent above the level achieved twelve months ago.
- ◆ Credit to private sector increased from its level in December 2013 by N1,955.66 billion or 12.08 per cent to N18,147.0 billion. At this level, it was 3.92 percentage points lower than the programmed target of 16.00 per cent for fiscal 2014.
- ◆ Net foreign assets decreased by N1,300.50 billion or 15.02 per cent to N7,358.2 billion year-to-date. The 15.02 per cent contraction in NFA was 26.18 percentage points lower than the programmed target of 11.16 per cent for fiscal 2014.
- ◆ Other Assets Net (OAN) increased by 11.33 per cent from its level in December 2013. The increase was accounted for by the increases of 6.46 and 5.22 percentage points in the relative contributions of OAN of CBN and commercial banks (CBs). These increases were, however, moderated by the 0.25 and 0.10 percentage points decreases in the relative contributions of OAN of merchant banks (MBs) and non interest bank (NIB), respectively.
- ◆ The 7.29 per cent year-to-date expansion in M2 in December 2014 was accounted for by the 12.18, 0.01 and 0.01 percentage points increases in the relative contributions of quasi money, demand deposits at the merchant banks and non interest banks, respectively. These increases were, however, moderated by the 3.21, 1.18 and 0.51 percentage points decreases in the relative contributions of demand deposits at commercial banks, demand deposits at central banks and currency outside banks.

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

	2013		2014			Annualized Percentage Change
	December (1)	December (2)	October (3)	November (4)	December (5)	
Net Foreign Assets	8,658.6	8,658.6	7,061.2	7,183.0	7,358.2	-15.02
Net Domestic Assets	7,030.3	7,030.3	9,496.9	9,513.7	9,475.1	34.77
<b>Domestic Credit</b>	<b>14,535.1</b>	<b>14,535.1</b>	<b>16,297.3</b>	<b>16,379.9</b>	<b>16,129.5</b>	<b>10.97</b>
<b>Claims on Government (Net):</b>	<b>-1,656.3</b>	<b>-1,656.3</b>	<b>-1,571.8</b>	<b>-1,748.2</b>	<b>-2,017.5</b>	<b>-21.81</b>
Memo: Claims on Federal Government (net) less FMA	174.4	174.4	523.0	426.1	161.1	-7.63
Memo: Federation and Mirror Accounts (FMA)	-1,830.7	-1,830.7	-2,094.8	-2,174.3	-2,178.6	-19.01
<b>Claims on Private Sector</b>	<b>16,191.4</b>	<b>16,191.4</b>	<b>17,869.1</b>	<b>18,128.1</b>	<b>18,147.0</b>	<b>12.08</b>
State & Local Govt	779.1	779.1	763.9	727.6	734.2	-5.77
Non-financial public enterprises	23.6	23.6	23.6	23.6	23.6	0.00
Core Private Sector	15,388.7	15,388.7	17,081.6	17,376.9	17,389.2	13.00
<b>Other assets (net)</b>	<b>-7,504.8</b>	<b>-7,504.8</b>	<b>-6,800.5</b>	<b>-6,866.3</b>	<b>-6,654.4</b>	<b>11.33</b>
<b>Total Assets=Total money supply (M2)</b>	<b>15,689.0</b>	<b>15,689.0</b>	<b>16,558.1</b>	<b>16,696.7</b>	<b>16,833.2</b>	<b>7.29</b>
<b>Currency Outside Banks</b>	<b>1,446.7</b>	<b>1,446.7</b>	<b>1,185.2</b>	<b>1,231.0</b>	<b>1,366.7</b>	<b>-5.53</b>
<b>Demand Deposits at</b>	<b>5,586.2</b>	<b>5,586.2</b>	<b>5,569.0</b>	<b>5,447.2</b>	<b>4,900.0</b>	<b>-12.28</b>
Central Bank	417.1	417.1	579.0	533.3	231.8	-44.43
Commercial Banks	5,160.8	5,160.8	4,959.3	4,902.4	4,658.0	-9.74
Merchant Banks	0.5	0.5	22.4	2.8	1.5	0.00
Non Interest Bank	7.7	7.7	8.3	8.7	8.8	13.84
<b>Money (M1)</b>	<b>7,032.8</b>	<b>7,032.8</b>	<b>6,754.2</b>	<b>6,678.2</b>	<b>6,266.7</b>	<b>-10.89</b>
<b>Quasi-money</b>	<b>8,656.1</b>	<b>8,656.1</b>	<b>9,803.9</b>	<b>10,018.4</b>	<b>10,566.6</b>	<b>22.07</b>

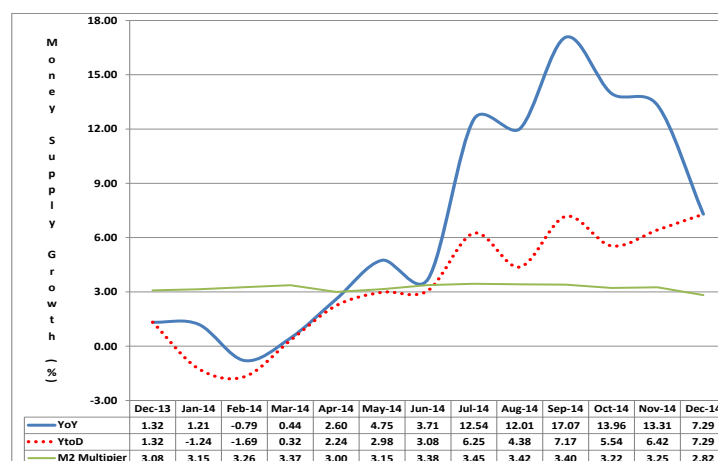
	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-1,300.50	-1,300.50	175.14	-15.02	-15.02	2.44
Net Domestic Assets	2,444.78	2,444.78	-38.56	34.77	34.77	-0.41
<b>Domestic Credit</b>	<b>1,594.39</b>	<b>1,594.39</b>	<b>-250.42</b>	<b>10.97</b>	<b>10.97</b>	<b>-1.53</b>
<b>Claims on Government (Net):</b>	<b>-361.27</b>	<b>-361.27</b>	<b>-269.33</b>	<b>-21.81</b>	<b>-21.81</b>	<b>-15.41</b>
Memo: Claims on Federal Government (net) less FMA	-13.31	-13.31	-264.96	-7.63	-7.63	-62.19
Memo: Federation and Mirror Accounts (FMA)	-347.96	-347.96	-4.37	-19.01	-19.01	-0.20
<b>Claims on Private Sector</b>	<b>1,955.66</b>	<b>1,955.66</b>	<b>18.91</b>	<b>12.08</b>	<b>12.08</b>	<b>0.10</b>
State & Local Govt	-44.93	-44.93	6.57	-5.77	-5.77	0.90
Non-financial public enterprises	0.01	0.01	0.00			
Core Private Sector	2,000.58	2,000.58	12.33	13.00	13.00	0.07
<b>Other assets (net)</b>	<b>850.38</b>	<b>850.38</b>	<b>211.86</b>	<b>11.33</b>	<b>11.33</b>	<b>3.09</b>
<b>Total Assets=Total money supply (M2)</b>	<b>1,144.28</b>	<b>1,144.28</b>	<b>136.58</b>	<b>7.29</b>	<b>7.29</b>	<b>0.82</b>
<b>Currency Outside Banks</b>	<b>-80.00</b>	<b>-80.00</b>	<b>135.66</b>	<b>-5.53</b>	<b>-5.53</b>	<b>11.02</b>
<b>Demand Deposits at</b>	<b>-686.16</b>	<b>-686.16</b>	<b>-547.22</b>	<b>-12.28</b>	<b>-12.28</b>	<b>-10.05</b>
Central Bank	-185.31	-185.31	-301.53	-44.43	-44.43	-56.54
Commercial Banks	-502.87	-502.87	-244.43	-9.74	-9.74	-4.99
Merchant Banks	0.95	0.95	-1.33			
Non Interest Bank	1.07	1.07	0.07		13.84	0.82
<b>Money (M1)</b>	<b>-766.15</b>	<b>-766.15</b>	<b>-411.56</b>	<b>-10.89</b>	<b>-10.89</b>	<b>-6.16</b>
<b>Quasi-money</b>	<b>1,910.44</b>	<b>1,910.44</b>	<b>548.15</b>	<b>22.07</b>	<b>22.07</b>	<b>5.47</b>

## 1.0 Money Supply

The broad measure of money supply (M<sub>2</sub>) year-to-date increased by N1,144.28 billion or 7.29 per cent to N16,833.2 billion in December 2014. Thus, M<sub>2</sub> growth was 7.23 percentage points below the programmed target of 14.52 per cent for fiscal 2014, but 7.29 per cent above the level recorded a year ago.

On annualized basis, M<sub>2</sub> rose by 7.29 per cent (Table 1). 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 were higher in December 2014 (Fig 1(a)).

The M<sub>2</sub> multiplier, marginally declined from 3.25 per cent in November 2013 to 2.82 per cent in the review period.



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

## 1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2013 by N1,594.39 billion or 10.97 per cent to N16,129.5 billion in the review period. This was 17.71 percentage points below the programmed target of 28.68 per cent for fiscal 2014, but 16.04 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 10.97 per cent (Table I).

The year-to-date expansion in NDC was attributable to the increase of N1,955.66 billion or 12.08 per cent in credit to private sector, which was however moderated by the decrease of N361.27 billion or 21.81 per cent in net credit to government (Table I).

### 1.1.1 Net Credit to Government

The net credit to government witnessed a decline of 21.81 per cent year-to-date. This was 80.35 percentage points below the programmed target of 58.54 per cent for fiscal 2014, but 21.81 per cent above the level achieved twelve months ago. This decrease was attributable to the N285.56 billion increase in government deposits which overshot the N75.71 billion contraction in claims on government (Appendix VII). These movements were traced to N460.15 billion expansion of government deposits at the central bank and N315.18 billion drawdown on government deposits at commercial banks. The trends of growth in net credit to Government year-on-year and end-December 2013 to date basis are shown in Fig 1(b).

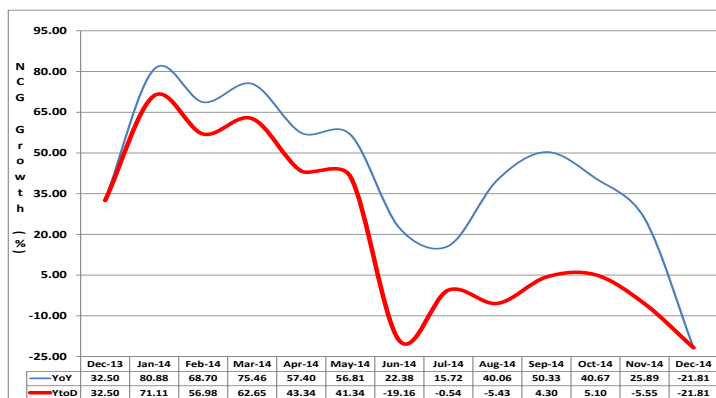


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2013 by N1,955.66 billion or 12.08 per cent to N18,147.0 billion. At this level, it was 3.92 percentage points lower than the programmed target of 16.00 per cent for fiscal 2014, but 12.08 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).

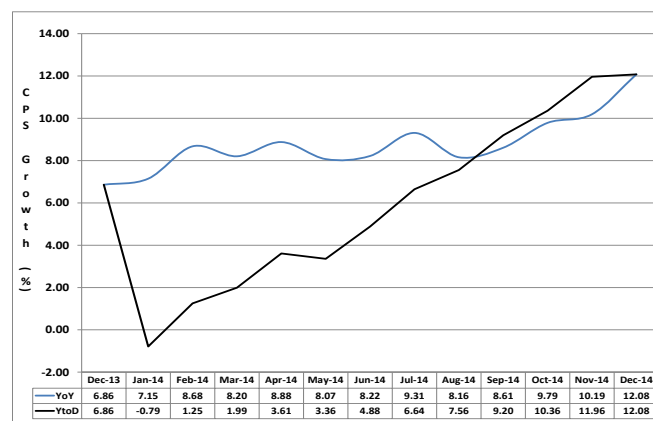


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets decreased by N1,300.50 billion or 15.02 per cent to N7,358.2 billion year-to-date. The 15.02 per cent contraction in NFA was 26.18 percentage points lower than the programmed target of 11.16 per cent for fiscal 2014. (Table I and Fig 1(d)).

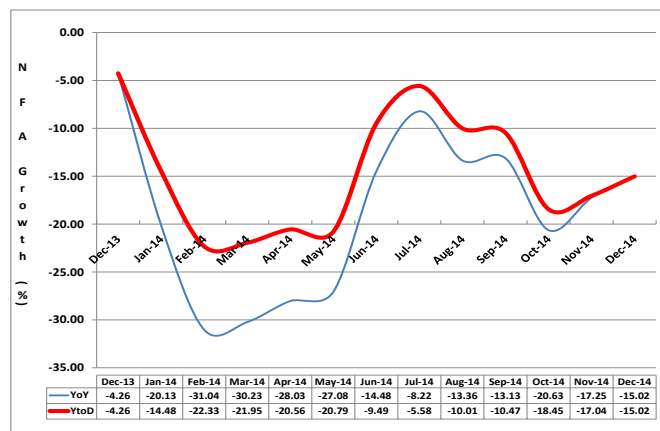


Fig 1(d): NFA YoY and YtD growth

## 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, increased by N850.38 billion or 11.33 per cent. At this level, OAN was also N850.38 billion or 11.33 per cent above the level reported a year earlier (Table 1 and Fig 1(e)).

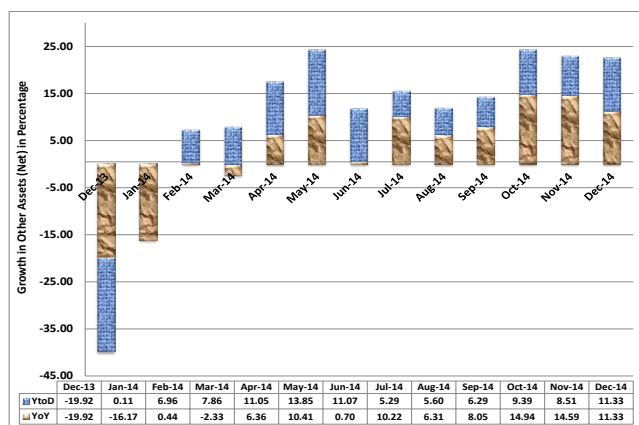


Fig 1(e): OAN YoY and YtD growth

The 11.33 per cent increase in OAN from its level in December 2013 was accounted for by the increases of 6.46 and 5.22 percentage points in the relative contributions of OAN of CBN and commercial banks (CBs). These increases were, however, moderated by the 0.25 and 0.10 percentage points decreases in the relative contributions of OAN of merchant banks (MBs) and non interest bank (NIB), respectively (Fig 1(f)).

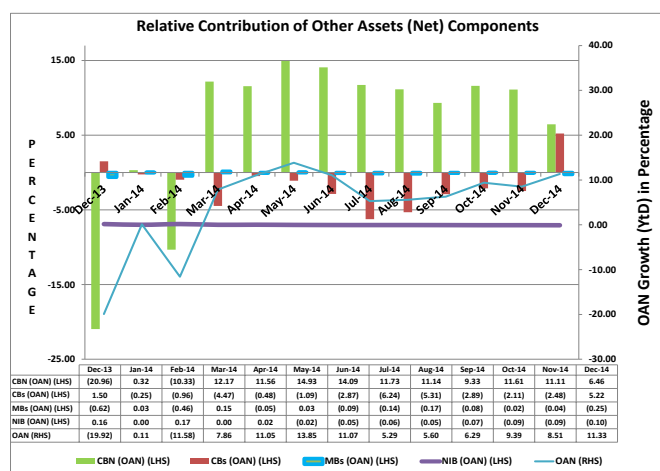


Fig 1(f): Relative Contribution of Other Assets (Net) Components

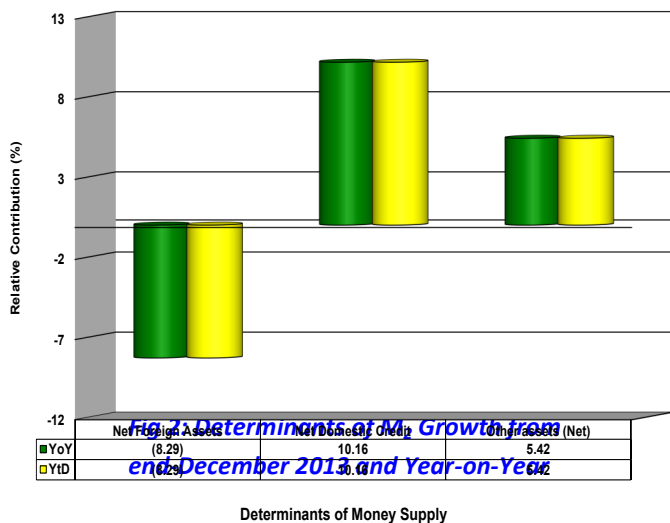
## 2. Determinants of Money Supply

The measure of money supply broadly defined ( $M_2$ ) recorded a 7.29 per cent year-to-date expansion due to the increases of 12.47 and 5.42 percentage points in the relative contributions of credit to private sector and other assets net, respectively. These outweighed the 8.29 and 2.30 percentage points decreases in the relative contributions of net foreign assets and credit to government (net), respectively (Table II).

	Relative Contribution to M2 Growth from end-Dec (%)			Rel. Contribution, Year-on Year (%)
	Dec-13	Nov-14	Dec-14	Dec-14
Net Foreign Assets	(2.49)	(9.41)	(8.29)	(8.29)
Net Domestic Assets	3.81	15.83	15.58	15.58
Domestic Credit	11.86	11.76	10.16	10.16
Government (net)	5.15	(0.59)	(2.30)	(2.30)
Private Sector	6.71	12.34	12.47	12.47
State & Local Govt	0.73	(0.33)	(0.29)	(0.29)
Non-financial public	0.15	0.00	0.00	0.00
Core Private Sector	5.83	12.67	12.75	12.75
Other assets(net)	(8.05)	4.07	5.42	5.42
Total Monetary Assets	1.32	6.42	7.29	7.29

Similarly,  $M_2$  also rose by 7.29 per cent compared with the corresponding period of 2013. The expansion reflected the increases of 10.16 and 5.42 percentage points in the relative contributions of credit to the domestic economy and other assets net, respectively.

The increases were, however, moderated by the decrease of 8.29 percentage points in the relative contribution of net foreign assets (Table II and Fig 2).



### 3. Components of Money Supply

The 7.29 per cent year-on-year expansion in M<sub>2</sub> in December 2014 was accounted for by the 12.18, 0.01 and 0.01 percentage points increases in the relative contributions of quasi money, demand deposits at the merchant banks and non interest banks, respectively. These increases were, however, moderated by the 3.21, 1.18 and 0.51 percentage points decreases in the relative contributions of demand deposits at commercial banks, demand deposits at central banks and currency outside banks (Table III and Fig 3).

On a year-to-date basis, the 7.29 per cent expansion in M<sub>2</sub> was accounted for by the 12.18 percentage increase in the relative contribution of quasi money.

	Relative Contribution to M <sub>2</sub> Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-13	Nov-14	Dec-14	Dec-14
Total money supply (M <sub>2</sub> )	1.32	6.42	7.29	7.29
Currency Outside Banks	0.94	(1.37)	(0.51)	(0.51)
Demand Deposits at	(3.45)	(0.89)	(4.37)	(4.37)
Central Bank	(4.07)	0.74	(1.18)	(1.18)
Commercial Banks	0.59	(1.65)	(3.21)	(3.21)
Merchant Banks	0.00	0.01	0.01	0.01
Non Interest Bank	0.03	0.01	0.01	0.01
Money (M <sub>1</sub> )	(2.51)	(2.26)	(4.88)	(4.88)
Quasi-money	3.83	8.68	12.18	12.18

This increase outweighed the 4.37 and 0.51 percentage points decreases in the relative contributions of demand deposits and currency outside banks, respectively (Table III and Fig 3).

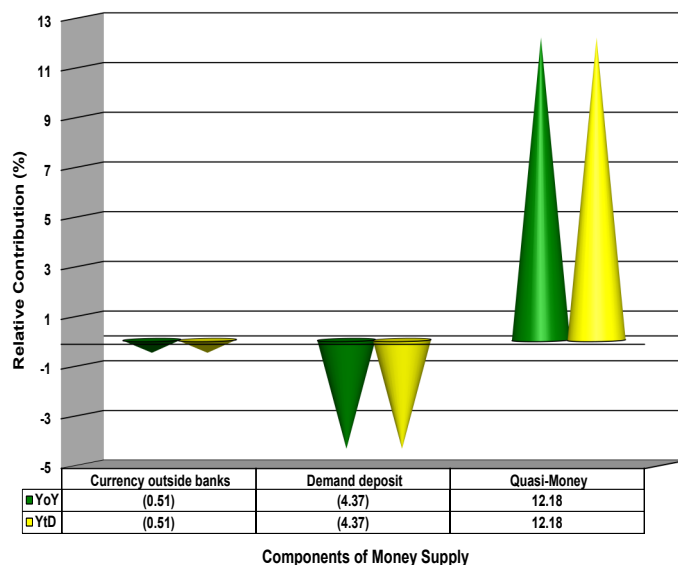


Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2013 and Year-on-Year

## Appendix I: Money Supply and its Determinants—December 2014

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Revised	Revised	Revised	Provisional
	Dec-13	Oct-14	Nov-14	Dec-14
<b>FOREIGN ASSETS (NET)</b>	<b>8,658,649.7</b>	<b>7,061,219.2</b>	<b>7,183,013.2</b>	<b>7,358,151.7</b>
By Monetary Authorities	7,043,927.4	5,979,425.3	6,116,976.7	6,388,602.6
By Commercial Banks	1,611,727.9	1,087,213.3	1,066,474.6	972,774.4
By Merchant Banks	1,089.6	-8,832.3	-3,091.1	-6,373.0
By Non Interest Banks	1,904.8	3,412.8	2,653.1	3,147.8
<b>DOMESTIC CREDIT (NET)</b>	<b>14,535,102.5</b>	<b>16,297,316.2</b>	<b>16,379,916.9</b>	<b>16,129,497.3</b>
<b>Claims on Federal Government (Net)</b>	<b>-1,656,265.3</b>	<b>-1,571,762.5</b>	<b>-1,748,205.6</b>	<b>-2,017,535.1</b>
By Monetary Authorities	-2,289,104.9	-2,527,660.6	-2,562,867.5	-2,534,262.7
By Commercial Banks	596,989.9	877,597.9	737,532.1	456,749.0
By Merchant Banks	36,606.5	79,058.4	77,916.4	61,093.0
By Non Interest Banks	-756.7	-758.3	-786.6	-1,114.4
Memo: Claims on Federal Government (net) less FMA	174,406.7	523,040.0	426,053.4	161,096.7
Memo: Federation and Mirror Accounts (FMA)	-1,830,671.9	-2,094,802.5	-2,174,259.0	-2,178,631.8
<b>Claims on Private Sector</b>	<b>16,191,367.8</b>	<b>17,869,078.7</b>	<b>18,128,122.6</b>	<b>18,147,032.4</b>
By Monetary Authorities	4,599,388.3	4,950,410.2	4,884,003.6	4,851,444.1
By Commercial Banks	11,543,649.9	12,857,073.3	13,174,990.4	13,210,053.6
By Merchant Banks	37,919.1	41,418.0	48,626.5	63,714.5
By Non Interest Banks	10,410.4	20,177.1	20,502.1	21,820.2
<b>Claims on State and Local Govts:</b>	<b>779,126.9</b>	<b>763,930.8</b>	<b>727,620.2</b>	<b>734,194.9</b>
By Monetary Authorities	0.0	0.0	0.0	0.0
By Commercial Banks	776,698.0	761,530.8	725,220.2	731,794.9
By Merchant Banks	1,428.9	0.0	0.0	0.0
By Non Interest Banks	1,000.0	2,400.0	2,400.0	2,400.0
<b>Claims on Non-Financial Public Enterprises:</b>	<b>23,578.3</b>	<b>23,587.7</b>	<b>23,587.7</b>	<b>23,590.1</b>
<b>Claims on Other Private Sector:</b>	<b>15,388,662.5</b>	<b>17,081,560.1</b>	<b>17,376,914.7</b>	<b>17,389,247.4</b>
By Monetary Authorities	4,575,810.0	4,926,822.5	4,860,415.8	4,827,854.0
By Commercial Banks	10,766,951.9	12,095,542.4	12,449,770.2	12,478,258.7
By Merchant Banks	36,490.2	41,418.0	48,626.5	63,714.5
By Non Interest Banks	9,410.4	17,777.1	18,102.1	19,420.2
<b>OTHER ASSETS (NET)</b>	<b>-7,504,788.7</b>	<b>-6,800,451.6</b>	<b>-6,866,266.4</b>	<b>-6,654,404.4</b>
<b>TOTAL MONETARY ASSETS</b>	<b>15,688,963.6</b>	<b>16,558,083.8</b>	<b>16,696,663.8</b>	<b>16,833,244.6</b>
<b>MONEY SUPPLY (M1)</b>	<b>7,032,838.8</b>	<b>6,754,211.7</b>	<b>6,678,249.3</b>	<b>6,266,684.5</b>
<b>Currency Outside Banks:</b>	<b>1,446,660.4</b>	<b>1,185,230.1</b>	<b>1,231,006.0</b>	<b>1,366,662.5</b>
Currency in Circulation	1,776,413.1	1,533,609.5	1,577,889.4	1,797,978.9
Vault cash: currency held by commercial banks	-328,804.4	-347,406.6	-345,789.4	-429,974.8
Vault cash: currency held by merchant banks	-0.8	-0.3	-0.4	-0.4
Vault cash: currency held by Non Interest banks	-947.6	-972.4	-1,093.6	-1,341.1
<b>Demand Deposits</b>	<b>5,586,178.4</b>	<b>5,568,981.5</b>	<b>5,447,243.3</b>	<b>4,900,021.9</b>
Private Sector Deposits at CBN	417,114.4	578,985.7	533,339.9	231,806.7
Of Which NNPC Oil and Gas Revenue from DMBs				
Private Sector Deposits at Commercial Banks	5,160,846.6	4,959,323.6	4,902,407.8	4,657,979.2
Private Sector Deposits at Merchant Banks	517.9	22,386.7	2,802.2	1,471.3
Private Sector Deposits at Non Interest Banks	7,699.5	8,285.6	8,693.5	8,764.8
<b>QUASI MONEY</b>	<b>8,656,124.8</b>	<b>9,803,872.1</b>	<b>10,018,414.5</b>	<b>10,566,560.1</b>
Time and Savings Deposits of:	8,642,659.8	9,786,176.4	10,001,389.8	10,548,910.3
Commercial Banks	8,606,611.5	9,737,753.8	9,922,730.5	10,489,979.8
Of Which: Foreign Currency Deposit	3,402,223.6	4,148,821.3	4,508,750.7	4,579,306.8
Merchant Banks	36,048.3	48,422.6	78,659.3	58,930.5
Of Which: Foreign Currency Deposit	812.7	3,662.6	6,468.0	5,243.5
Other Private Sector Deposits at Non Interest Banks	13,465.0	17,695.7	17,024.7	17,649.8
Of Which: Foreign Currency Deposit	332.0	1,174.4	1,066.8	968.8
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>15,688,963.6</b>	<b>16,558,083.8</b>	<b>16,696,663.8</b>	<b>16,833,244.6</b>
Vertical Check:	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	11,347,052.7	13,460,541.3	9,181,189.1	10,107,819.7
<b>GROWTH RATES OVER PRECEDING PERIOD (%)</b>	<b>Dec-13</b>	<b>Oct-14</b>	<b>Nov-14</b>	<b>Dec-14</b>
<b>FOREIGN ASSETS (NET)</b>	<b>-4.26</b>	<b>-18.45</b>	<b>-17.04</b>	<b>-15.02</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>14.47</b>	<b>12.12</b>	<b>12.69</b>	<b>10.97</b>
<b>Claims on Federal Govt (Net):</b>	<b>32.50</b>	<b>5.10</b>	<b>-5.55</b>	<b>-21.81</b>
Memo: Claims on Federal Government (net) less FMA	-63.89	199.90	144.29	-7.63
Memo: Federation and Mirror Accounts (FMA)	37.66	-14.43	-18.77	-19.01
<b>Claims on Private Sector:</b>	<b>6.86</b>	<b>10.36</b>	<b>11.96</b>	<b>12.08</b>
<b>Claims on State and Local Govts:</b>	<b>17.01</b>	<b>-1.95</b>	<b>-6.61</b>	<b>-5.77</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>6.23</b>	<b>11.00</b>	<b>12.92</b>	<b>13.00</b>
Memo: Claims on Private Sector less AMCON BONDS	16.28	18.63	-19.09	-10.92
<b>OTHER ASSETS (NET)</b>	<b>-19.92</b>	<b>9.39</b>	<b>8.51</b>	<b>11.33</b>
<b>MONEY SUPPLY (M1)</b>	<b>-5.23</b>	<b>-3.96</b>	<b>-5.04</b>	<b>-10.89</b>
<b>Currency Outside Banks:</b>	<b>11.18</b>	<b>-18.07</b>	<b>-14.91</b>	<b>-5.53</b>
<b>Demand Deposits</b>	<b>-8.72</b>	<b>-0.31</b>	<b>-2.49</b>	<b>-12.28</b>
<b>QUASI MONEY</b>	<b>7.36</b>	<b>13.26</b>	<b>15.74</b>	<b>22.07</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>1.32</b>	<b>5.54</b>	<b>6.42</b>	<b>7.29</b>
<b>M2 MULTIPLIER</b>	<b>3.08</b>	<b>3.22</b>	<b>3.25</b>	<b>2.82</b>
<b>M1 MULTIPLIER</b>	<b>1.38</b>	<b>1.31</b>	<b>1.30</b>	<b>1.05</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>				
<b>FOREIGN ASSETS (NET)</b>	<b>-4.26</b>	<b>-20.63</b>	<b>-17.25</b>	<b>-15.02</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>14.47</b>	<b>19.59</b>	<b>16.23</b>	<b>10.97</b>
<b>Claims on Federal Govt (Net):</b>	<b>32.50</b>	<b>40.67</b>	<b>25.89</b>	<b>-21.81</b>
Memo: Claims on Federal Government (net) less FMA	-63.89	174.78	194.05	-7.63
Memo: Federation and Mirror Accounts (FMA)	37.66	-7.44	-14.08	-19.01
<b>Claims on Private Sector:</b>	<b>6.86</b>	<b>9.79</b>	<b>10.19</b>	<b>12.08</b>
<b>Claims on State and Local Govts:</b>	<b>17.01</b>	<b>7.84</b>	<b>-0.63</b>	<b>-5.77</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>6.23</b>	<b>9.72</b>	<b>10.54</b>	<b>13.00</b>
Memo: Claims on Private Sector less AMCON BONDS	16.28	22.33	-17.95	-10.92
<b>OTHER ASSETS (NET)</b>	<b>-19.92</b>	<b>14.94</b>	<b>14.59</b>	<b>11.33</b>
<b>MONEY SUPPLY (M1)</b>	<b>-5.23</b>	<b>4.55</b>	<b>4.71</b>	<b>-10.89</b>
<b>Currency Outside Banks:</b>	<b>11.18</b>	<b>-5.14</b>	<b>-5.20</b>	<b>-5.53</b>
<b>Demand Deposits</b>	<b>-8.72</b>	<b>6.88</b>	<b>7.24</b>	<b>-12.28</b>
<b>QUASI MONEY</b>	<b>7.36</b>	<b>21.49</b>	<b>19.88</b>	<b>22.07</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>1.32</b>	<b>13.96</b>	<b>13.31</b>	<b>7.29</b>



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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised	Revised	Revised	Provisional
	Dec-13	Oct-14	Nov-14	Dec-14
<b>FOREIGN ASSETS</b>	<b>7,048,706.3</b>	<b>5,979,765.3</b>	<b>6,139,087.2</b>	<b>6,392,668.1</b>
Gold	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6
Foreign Currencies	34,493.9	50,206.7	56,414.4	36,168.3
Demand Deposits at Foreign Banks	6,613,790.4	5,544,240.3	5,678,984.6	5,621,854.0
<i>Of which: Domiciliary Accounts</i>	460,829.9	357,333.4	410,684.9	515,736.1
Treasury Bills of Foreign Governments	29.3	144.7	168.5	328,201.0
SDR Holdings	400,351.0	385,132.1	403,478.1	406,403.1
Attached Assets				
Regional Monetary Cooperation Funds				
Other Foreign Assets				
Claims on Trade Debt Prom Notes/Attached Assets				
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>678,134.4</b>	<b>674,277.7</b>	<b>755,893.5</b>	<b>893,125.8</b>
<b>Treasury Bills &amp; TB Rediscounts</b>	<b>56,020.0</b>	<b>36,347.5</b>	<b>35,238.7</b>	<b>48,836.4</b>
Treasury Bills	38,435.0	34,919.0	34,919.0	21,372.5
Treasury Bills Rediscounts	17,585.0	1,428.5	319.7	27,464.0
<b>Nigerian Converted Bonds</b>	<b>347,729.0</b>	<b>253,485.0</b>	<b>243,460.8</b>	<b>217,518.9</b>
Treasury Bond Stock	346,268.5	252,024.4	241,999.2	216,057.3
Treasury Bonds Sinking Funds Overdrawn Account	1,460.5	1,460.6	1,461.6	1,461.6
Treasury Bonds Interest				
<b>Overdrafts to Federal Government</b>	<b>239,146.0</b>	<b>349,721.2</b>	<b>440,259.6</b>	<b>591,540.8</b>
Overdraft on Budgetary Accounts				
Federal Government(Ways & means)	239,146.0	349,721.2	440,259.6	591,540.8
<b>Development Stocks</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Development Stocks Account	0.1	-	-	-
Development Stocks Sinking Funds Overdrawn Account	0.1	-	-	-
Development Stocks Interest	-	-	-	-
<b>Treasury Certificates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Claims on Federal Government</b>	<b>35,201.7</b>	<b>34,700.7</b>	<b>34,801.8</b>	<b>34,900.3</b>
<b>Claims on Federation &amp; Mirror Accounts</b>	<b>37.6</b>	<b>23.4</b>	<b>2,132.6</b>	<b>329.3</b>
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</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>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>	<b>23,578.3</b>	<b>23,587.7</b>	<b>23,587.7</b>	<b>23,590.1</b>
<b>Overdrafts to Non-Financial Public:</b>	<b>23,575.0</b>	<b>23,587.7</b>	<b>23,587.7</b>	<b>23,587.7</b>
Overdrafts to Federal Parastatals	23,575.0	23,587.7	23,587.7	23,587.7
Overdrafts to State Parastatals				
other Claims on Non-fin. Publ. Ent.	3.3	-	-	2.3
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>5,541.8</b>	<b>6,083.4</b>	<b>5,994.2</b>	<b>5,914.6</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>806,531.6</b>	<b>998,519.6</b>	<b>1,046,659.7</b>	<b>846,172.4</b>
Loan to Deposit Money Banks	791,972.5	758,922.4	812,818.7	758,922.4
(Overdrafts to) Merchant Banks				
Other Claims on DMBs	10,857.9	239,597.2	233,841.0	-
<b>CBN Securities</b>	<b>3,701.1</b>	<b>-</b>	<b>-</b>	<b>87,250.0</b>
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>	<b>4,570,268.2</b>	<b>4,920,739.1</b>	<b>4,854,421.7</b>	<b>4,821,939.4</b>
Development Banks				
<b>Other Claims on OFI's:</b>	<b>4,570,268.2</b>	<b>4,920,739.1</b>	<b>4,854,421.7</b>	<b>4,821,939.4</b>
<i>of which AMCON Bonds</i>	3,818,844.9	4,044,525.7	4,044,525.7	4,028,000.0
<b>UNCLASSIFIED ASSETS</b>	<b>1,929,856.0</b>	<b>1,838,043.5</b>	<b>1,945,083.5</b>	<b>1,986,150.8</b>
<b>Participation in International Organisations</b>	<b>412,014.9</b>	<b>421,713.2</b>	<b>421,713.2</b>	<b>421,713.2</b>
IMF Currency Subscriptions:	412,014.9	421,713.2	421,713.2	421,713.2
IBRD Subscriptions	-	-	-	-
<b>Total Receivables</b>	<b>924,170.1</b>	<b>731,976.1</b>	<b>804,112.1</b>	<b>611,884.2</b>
Receivables				
Income Receivable:	924,170.1	705,182.8	804,112.1	611,884.2
Accrued Earnings				
Impersonal Accounts	30,971.3	82,106.2	82,260.1	82,460.8
Interest Receivables				
Other Income Receivable				
Exchange Difference on Promisory Notes				
Foreign Assets Revaluation Accounts	-	26,793.4	-	-
Fixed Assets Revaluation				
<b>Inter Banks Clearing</b>	<b>2.6</b>	<b>2,802.0</b>	<b>2,524.8</b>	<b>226,143.3</b>
<b>Non-Financial Assets</b>	<b>402,156.6</b>	<b>446,475.9</b>	<b>472,225.7</b>	<b>481,899.1</b>
<b>Miscellaneous unclassified Assets</b>	<b>160,540.5</b>	<b>152,970.2</b>	<b>162,247.6</b>	<b>162,050.4</b>
Other Miscellaneous Assets	160,540.5	152,970.2	162,247.6	162,050.4
<i>Of which:</i>				
Restricted Claims on DMBs	28,300.6	28,324.2	28,324.2	28,324.2
Claims on DMBs in Liquidation	47,682.1	47,900.1	47,875.6	47,679.6
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>15,062,616.5</b>	<b>14,441,016.4</b>	<b>14,770,727.5</b>	<b>14,969,561.1</b>

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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Dec-13	Revised Oct-14	Revised Nov-14	Provisional Dec-14
<b>RESERVE MONEY</b>	<b>5,090,244.8</b>	<b>5,144,971.5</b>	<b>5,130,223.3</b>	<b>5,964,757.8</b>
<b>Currency in Circulation</b>	<b>1,776,413.1</b>	<b>1,533,609.5</b>	<b>1,577,889.4</b>	<b>1,797,978.9</b>
Head Office	1,776,413.1	1,533,609.5	1,577,889.4	1,797,978.9
<b>Currency in Circulation(Branch Position)</b>				
<b>Deposit Money Banks' Deposits:</b>	<b>3,313,831.6</b>	<b>3,611,362.0</b>	<b>3,552,333.9</b>	<b>4,166,779.0</b>
Commercial Banks				
Commercial Banks Demand Deposits	1,112,396.8	838,001.8	243,495.5	580,858.3
Commercial Banks Required Reserves	2,176,079.6	2,761,616.7	3,295,567.6	3,572,608.8
Merchant Banks				
Merchant Banks Demand Deposits	9,369.3	2,327.4	2,391.2	894.6
Merchant Banks Required Reserves	669.9	846.3	1,263.2	1,548.9
Non Interest Bank				
Non Interest Bank Demand Deposit	12,107.0	3,116.3	2,820.3	3,895.3
Non Interest Bank Required Reserves	3,209.1	5,453.4	6,636.0	6,668.9
Primary Mortgage Banks				
Primary Mortgage Banks Demand Deposit	-	-	142.0	280.9
Primary Mortgage Banks Required Reserves	-	-	18.1	23.2
<b>CBN SECURITIES</b>	<b>3,849,759.2</b>	<b>3,481,981.6</b>	<b>3,449,904.3</b>	<b>2,889,294.2</b>
<b>CBN Bills</b>	3,849,759.2	3,481,981.6	3,449,904.3	2,889,294.2
<b>PRIVATE SECTOR DEPOSIT</b>	<b>417,114.4</b>	<b>578,985.7</b>	<b>533,339.9</b>	<b>231,806.7</b>
Non-Financial Public Enterprises (Parastatals):				
Federal Government Parastatals 1/	23,975.7	35,451.4	25,911.7	64,192.4
Private Sector Corporations Deposit	116.9	23.8	28.7	14.4
State and Local Government Deposits and Parastatals	5,213.9	4,921.1	4,963.4	3,857.6
State Government Parastatals				
State Government Deposits	3,020.2	2,660.5	2,795.5	2,210.0
Local Government Deposits	2,193.7	2,260.6	2,168.0	1,647.5
Other Financial Institutions Deposits	387,807.9	538,589.4	502,436.0	163,742.4
Development Banks	89,178.2	76,495.5	79,351.3	81,751.2
Other Financial Institutions	298,629.7	462,093.9	423,084.7	81,991.2
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>21.6</b>	<b>340.0</b>	<b>22,110.5</b>	<b>4,065.5</b>
Other Foreign Liabilities	21.6	340.0	22,110.5	4,065.5
<b>LONG-TERM FOREIGN LIABILITIES</b>	<b>4,757.3</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-Term Liabilities	4,757.3	-	-	-
Trade Debt Promissory Notes A/C				
<b>FEDERAL GOVERNMENT DEPOSITS</b>	<b>2,967,239.3</b>	<b>3,201,938.3</b>	<b>3,318,761.1</b>	<b>3,427,388.5</b>
Budgetary Accounts	256,941.6	215,460.2	242,951.7	167,853.4
Deposits on Nigerian Converted Bonds	307,248.8	363,512.3	422,652.3	474,791.9
Deposits on Development Stocks	41.1	36.9	36.9	36.9
Deposits on Treasury Bills	7,822.5	5,584.2	6,553.8	6,517.8
Other Federal Govt Deposit	564,475.7	522,518.8	470,174.8	599,227.3
<b>Federation &amp; Mirror Accounts</b>	<b>1,830,709.5</b>	<b>2,094,825.9</b>	<b>2,176,391.6</b>	<b>2,178,961.1</b>
Of which				
Federal Government (Excess Crude)	199,030.7	304,700.2	285,399.9	-
Subnationals Government (Excess Crude)	235,069.7	359,873.1	337,078.0	-
Sovereign Wealth Fund (SWF)	46.0	46.0	48.7	-
<b>CAPITAL ACCOUNTS</b>	<b>537,929.1</b>	<b>716,054.6</b>	<b>935,850.1</b>	<b>988,256.7</b>
Capital	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	115,795.9	324,340.5	324,340.5	324,340.5
Provisions	337,899.1	345,949.9	346,809.5	346,809.5
Undisbursed Profits				
Revaluation Accounts	79,234.1	40,764.2	259,700.1	312,106.7
Foreign Assets Revaluation A/C	38,469.9	0.0	218,935.9	271,342.5
Fixed Assets Revaluation	40,764.2	40,764.2	40,764.2	40,764.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>2,195,550.9</b>	<b>1,316,744.7</b>	<b>1,380,538.4</b>	<b>1,463,991.7</b>
Inter Bank Clearing	23,273.9	72,395.4	87,594.1	6,308.9
Income	-	-	-	-
Expense	1,209,256.1	256,335.5	297,194.3	533,151.7
Impersonal Accounts	31,904.1	117,601.7	124,680.1	56,416.7
Liabilities to IMF	412,028.3	421,726.9	421,726.9	421,726.9
IBRD	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	400,402.2	400,402.2	400,402.2	400,402.2
Other Unclassified Liabilities	118,600.3	48,197.0	48,854.7	45,899.2
<b>Other Miscellaneous unclassified Liabilities</b>	<b>118,600.3</b>	<b>48,197.0</b>	<b>48,854.7</b>	<b>45,899.2</b>
Of which:				
Restricted DMBs Deposits	103,806.0	7,856.6	7,719.4	7,721.0
Deposits of DMBs in Liquidation	384.7	1,470.9	1,560.7	957.8
<b>TOTAL LIABILITIES</b>	<b>15,062,616.5</b>	<b>14,441,016.4</b>	<b>14,770,727.5</b>	<b>14,969,561.1</b>
<b>VERTICAL CHECK</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Reserve Money	5,090,244.8	5,144,971.5	5,130,223.3	5,964,757.8
Currency in Circulation	1,776,413.1	1,533,609.5	1,577,889.4	1,797,978.9
Banks' Reserves	3,313,831.6	3,611,362.0	3,552,333.9	4,166,779.0
Reserve Requirement	2,179,958.6	2,767,916.4	3,303,485.0	3,580,849.8
Other Deposits	1,133,873.0	843,445.6	248,849.0	585,929.1
of which SDF	712,745.2	620,901.1	195.2	135,798.0

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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14
<b>RESERVES</b>	<b>3,197,625.7</b>	<b>3,259,403.3</b>	<b>3,944,462.5</b>	<b>4,499,322.4</b>
Currency	328,804.4	347,406.6	345,789.4	429,974.8
Deposits with CBN:	2,868,821.3	2,911,996.8	3,598,673.1	4,069,347.5
[i] Reserve Requirements	2,270,442.4	2,760,882.8	3,288,497.4	3,571,874.9
[ii] Current Accounts	598,378.9	151,113.9	310,175.7	497,472.6
<b>CLAIMS ON CENTRAL BANK</b>	<b>912,718.1</b>	<b>1,395,754.7</b>	<b>1,122,294.2</b>	<b>1,031,003.6</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	529,432.8	1,035,494.6	1,109,474.3	1,006,083.1
[iii] Shortfall/excess credit/others	383,285.3	360,260.1	12,819.9	24,920.4
<b>FOREIGN ASSETS</b>	<b>2,103,277.0</b>	<b>2,019,278.3</b>	<b>2,208,064.7</b>	<b>2,105,908.1</b>
Claims on Non-resident Banks:	2,103,277.0	2,019,278.3	2,208,064.7	<b>2,105,908.1</b>
[i] Balances held with banks outside Nigeria	2,101,343.4	<b>2,017,253.8</b>	<b>2,203,539.3</b>	2,088,965.6
[ii] Balances held with offices and branches outside Nigeria	1,933.5	2,024.5	4,525.4	<b>2,401.4</b>
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	14,541.2
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>3,528,587.9</b>	<b>3,310,811.7</b>	<b>3,437,264.5</b>	<b>3,213,400.9</b>
Treasury Bills / Treasury Bills Rediscounted	2,393,555.7	2,118,773.8	2,149,181.1	<b>1,827,756.3</b>
Treasury Certificates	0.0	-	-	0.0
FGN Bonds	1,134,368.0	1,185,620.2	1,282,459.2	<b>1,376,922.0</b>
Loans & Advances to Central Government	664.3	6,417.6	5,624.2	8,722.6
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>776,698.0</b>	<b>761,530.8</b>	<b>725,220.2</b>	<b>731,794.9</b>
Loans & Advances to State Government	757,724.4	742,206.1	707,045.1	<b>715,708.1</b>
Loans & Advances to Local Government	18,973.7	<b>19,324.7</b>	<b>18,175.1</b>	16,086.7
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>10,766,951.9</b>	<b>12,095,542.4</b>	<b>12,449,770.2</b>	<b>12,478,258.7</b>
Loans & Advances to Other Customers (Gross)	8,730,633.5	10,626,115.6	11,161,576.5	<b>11,220,427.0</b>
Loans & Advances to Nigeria Banks Subsidiaries	2,049.5	1,964.8	1,966.5	1,952.8
Bills Discounted from non-bank sources	1,905.3	704.7	717.3	1,685.1
Investments:	1,836,906.7	1,263,377.9	1,067,786.3	1,046,096.3
[i] Ordinary Shares	274,040.7	295,349.5	295,800.9	289,980.4
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	55,768.4	52,141.6	52,475.6	52,592.1
[iv] Subsidiaries	239,209.1	241,635.8	241,635.8	239,566.8
[v] Other investments	1,267,888.5	674,250.9	477,874.0	463,957.0
Commercial papers	9,324.8	10,803.9	9,989.9	9,848.1
Bankers Acceptances	20,470.0	30,535.8	36,741.1	36,644.6
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	165,662.1	162,039.9	170,992.7	161,604.7
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</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
<b>UNCLASSIFIED ASSETS</b>	<b>3,015,355.2</b>	<b>3,452,646.0</b>	<b>3,365,988.4</b>	<b>3,311,720.8</b>
Fixed Assets	1,263,863.1	1,346,620.8	1,355,254.7	<b>1,368,887.8</b>
<b>Domestic Inter-Bank Claims:</b>	<b>532,987.4</b>	<b>646,634.0</b>	<b>407,008.4</b>	<b>464,451.6</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	-
[ii] Money at call with Banks	208,439.8	241,394.9	98,677.8	140,044.0
[iii] Inter-bank Placements	164,405.2	256,260.1	173,511.3	183,918.1
[iv] Balances held with banks in Nigeria	85,116.1	78,046.3	65,678.8	71,242.1
[v] Loans & Advances to other Banks in Nigeria	0.1	0.2	0.2	0.1
[vi] Checks for Collection	75,026.1	70,932.7	69,140.4	69,247.3
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	20,500.0	34,622.0	21,993.2	50,954.0
Placement with Discount Houses	57,424.1	51,424.0	73,348.0	37,820.0
<b>Other Assets:</b>	<b>1,140,580.7</b>	<b>1,373,345.2</b>	<b>1,508,384.1</b>	<b>1,389,607.4</b>
Receivables	583,475.5	718,306.7	838,843.9	787,798.4
Pre-payments	174,180.2	269,694.1	231,142.5	209,033.2
Bills Payable	0.0	0.0	0.0	0.0
Suspense	142,596.7	112,207.6	142,370.9	116,705.3
Sundry Debtors	18,943.0	35,800.5	41,940.4	30,551.0
Goodwill and other intangible assets	137,123.6	138,305.7	138,105.7	138,195.4
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	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>
Miscellaneous(others)	84,261.6	99,030.4	116,732.7	107,324.0
<b>TOTAL ASSETS:</b>	<b>24,301,213.9</b>	<b>26,294,967.3</b>	<b>27,253,064.8</b>	<b>27,371,409.3</b>
<i>of which AMCON Bonds</i>	<i>1,025,470.2</i>	<i>364,011.8</i>	<i>162,266.9</i>	<i>159,152.2</i>

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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14
<b>DEMAND DEPOSITS</b>	<b>5,160,846.6</b>	<b>4,959,323.6</b>	<b>4,902,407.8</b>	<b>4,657,979.2</b>
Private Sector Deposits	4,184,062.6	4,315,805.9	4,225,452.7	4,011,212.6
State Government Deposits	856,641.5	533,766.3	571,196.8	552,996.9
Local Government Deposits	120,142.5	109,751.4	105,758.3	93,769.7
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT</b>	<b>8,606,611.5</b>	<b>9,737,753.8</b>	<b>9,922,730.5</b>	<b>10,489,979.8</b>
<b>Time Deposits:</b>	<b>2,839,355.3</b>	<b>3,087,792.6</b>	<b>2,855,762.3</b>	<b>3,253,316.6</b>
Private Sector Deposits	2,797,095.5	3,064,874.5	2,802,910.6	3,220,666.0
State Government Deposits	35,687.5	22,899.9	52,632.6	32,443.5
Local Government Deposits	6,572.3	18.2	219.1	207.1
<b>Savings Deposits:</b>	<b>2,365,032.5</b>	<b>2,501,140.0</b>	<b>2,558,217.4</b>	<b>2,657,356.4</b>
Private Sector Deposits	2,347,766.3	2,499,867.0	2,550,610.0	2,656,577.2
State Government Deposits	14,171.0	1,149.3	6,093.5	666.9
Local Government Deposits	3,095.2	123.6	1,513.9	112.2
<b>Foreign Currency Deposits:</b>	<b>3,402,223.6</b>	<b>4,148,821.3</b>	<b>4,508,750.7</b>	<b>4,579,306.8</b>
Domiciliary Accounts	3,402,223.6	4,148,821.3	4,508,750.7	4,579,306.8
<b>MONEY MARKET INSTRUMENTS:</b>	<b>14,156.7</b>	<b>68,849.0</b>	<b>66,825.0</b>	<b>55,295.2</b>
Certificate of Deposit Issued	0.0	47,747.0	43,313.2	24,463.9
Notes & Deposit (Cash) certificates	14,156.7	21,102.0	23,511.9	30,831.3
<b>BONDS</b>	<b>304,448.0</b>	<b>605,364.8</b>	<b>615,700.6</b>	<b>752,718.4</b>
Debentures	304,448.0	605,364.8	615,700.6	752,718.4
<b>FOREIGN LIABILITIES:</b>	<b>491,549.0</b>	<b>932,065.0</b>	<b>1,141,590.1</b>	<b>1,133,133.8</b>
Balance Held for offices and branches Abroad	96.8	45,485.4	48,117.2	45,874.7
Balance held for banks outside Nigeria	155,282.3	258,392.0	372,078.7	322,470.3
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	336,169.9	628,187.5	721,394.2	764,788.8
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>2,931,598.1</b>	<b>2,433,213.7</b>	<b>2,699,732.5</b>	<b>2,756,651.9</b>
Federal Government Time Deposits	1,576,994.2	1,430,884.6	1,571,574.4	1,418,724.1
Federal Government Demand Deposits	1,349,366.0	1,001,127.2	1,125,036.9	1,337,920.5
Federal Government Savings Deposits	5,237.8	1,201.8	3,121.1	7.3
<b>CREDIT FROM CENTRAL BANK</b>	<b>229,758.4</b>	<b>310,069.0</b>	<b>251,112.0</b>	<b>224,581.4</b>
Loans & Advances from CBN	225,997.2	201,412.2	201,171.7	188,931.6
CBN Overdrafts to banks	3,761.2	108,656.8	49,940.3	35,649.8
<b>CAPITAL ACCOUNTS:</b>	<b>3,869,686.0</b>	<b>4,160,656.3</b>	<b>4,232,182.8</b>	<b>4,226,775.1</b>
Capital	209,621.1	252,381.5	268,688.7	271,640.2
Reserve Fund	2,395,255.6	2,603,868.2	2,634,912.0	2,650,467.3
Reserves for Depreciation & non-performing assets	989,798.4	1,014,214.2	1,020,908.2	1,024,308.1
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	275,010.9	290,192.3	307,673.9	280,359.5
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,692,559.7</b>	<b>3,087,672.1</b>	<b>3,420,783.5</b>	<b>3,074,294.6</b>
<b>Inter-bank liabilities</b>	<b>434,841.9</b>	<b>657,529.4</b>	<b>720,741.7</b>	<b>580,696.0</b>
[i] Balances held for banks in Nigeria	16,542.9	18,743.2	17,489.3	10,165.4
[ii] Money at call from banks in Nigeria	3,200.0	20,671.2	10,243.2	3,243.2
[iii] Inter-bank takings	29,292.8	183,833.9	251,198.5	141,055.0
[iv] Uncleared effects	202,202.5	172,050.3	179,820.0	162,650.0
[v] Loans & Advances from other banks in Nigeria	129,074.7	210,907.2	212,049.7	212,769.4
[vi] Bankers payments	54,529.0	51,323.6	49,941.0	50,813.1
Loans & Advances from Other creditors	150,424.9	171,354.0	181,702.1	190,761.3
Letters of Credit	187,384.6	227,643.3	230,887.6	197,307.7
Takings from Discount Houses	0.0	2,300.0	0.0	0.0
<b>Other Liabilities:</b>	<b>1,919,908.3</b>	<b>2,028,845.4</b>	<b>2,287,452.1</b>	<b>2,105,529.7</b>
Accounts Payables	787,539.1	982,897.2	1,089,479.4	915,663.1
Suspense Account	186,525.3	134,512.3	129,673.9	171,299.6
Provision for Tax Payments	22,436.7	3,779.4	2,751.5	3,332.2
Sundry Creditors	(23,143.1)	(25,840.4)	(11,254.6)	(28,773.4)
Forex rev reserves	(0.2)	1.7	1,865.5	1,393.7
Deposit for shares	919.4	10,361.8	27,293.1	27,476.4
Provision for Bad Debt	57,283.1	49,043.4	50,955.8	67,735.7
domestic & foreign (miscellaneous)	252,538.8	281,356.7	335,485.1	243,223.9
Miscellaneous	635,809.2	592,733.1	661,202.3	704,178.4
<b>TOTAL LIABILITIES:</b>	<b>24,301,213.9</b>	<b>26,294,967.3</b>	<b>27,253,064.8</b>	<b>27,371,409.3</b>

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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14
<b>RESERVES</b>	<b>38,556.5</b>	<b>2,069.2</b>	<b>3,483.8</b>	<b>2,350.0</b>
Currency	0.8	0.3	0.4	0.4
Deposits with CBN:	38,555.7	2,068.9	3,483.3	2,349.6
[i] Reserve Requirements	669.9	846.3	1,263.2	1,548.9
[ii] Current Accounts	37,885.8	1,222.6	2,220.1	800.7
<b>CLAIMS ON CENTRAL BANK</b>	<b>14,290.5</b>	<b>4,401.2</b>	<b>5,805.2</b>	<b>11,451.7</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	12,239.9	0.0	0.0	5,700.0
[iii] Shortfall/excess credit/others	2,050.6	4,401.2	5,805.2	5,751.7
<b>FOREIGN ASSETS</b>	<b>1,292.6</b>	<b>4,784.5</b>	<b>10,717.8</b>	<b>7,607.6</b>
Claims on Non-resident Banks:	1,292.6	4,784.5	10,717.8	7,607.6
[i] Balances held with banks outside Nigeria	1,292.6	4,784.5	10,717.8	7,607.6
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>36,607.4</b>	<b>79,067.9</b>	<b>77,916.4</b>	<b>61,093.0</b>
Treasury Bills / Treasury Bills Rediscounted	17,436.4	52,211.7	54,691.4	45,474.5
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	19,171.0	26,856.1	23,225.0	15,618.5
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>1,428.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Government	1,428.9	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>36,490.2</b>	<b>41,418.0</b>	<b>48,626.5</b>	<b>63,714.5</b>
Loans & Advances to Other Customers (Gross)	21,042.2	26,267.5	34,348.4	42,049.0
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	15,448.1	15,150.6	14,278.1	21,665.5
[i] Ordinary Shares	787.7	787.7	787.7	787.7
[ii] Preference Shares	-	-	-	-
[iii] Debentures	-	-	-	-
[iv] Subsidiaries	0.0	0.0	0.0	0.0
[v] Other investments	14,660.4	14,362.9	13,490.4	20,877.9
Commercial papers	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</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
<b>UNCLASSIFIED ASSETS</b>	<b>4,913.8</b>	<b>15,051.3</b>	<b>33,388.7</b>	<b>21,379.1</b>
Fixed Assets	1,579.7	1,524.0	1,581.3	1,526.8
<b>Domestic Inter-Bank Claims:</b>	<b>226.4</b>	<b>7,444.9</b>	<b>7,209.1</b>	<b>649.0</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	7,200.0	6,784.0	500.0
[iv] Balances held with banks in Nigeria	226.4	244.9	425.1	149.0
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>3,107.7</b>	<b>6,082.4</b>	<b>24,598.3</b>	<b>19,203.2</b>
Receivables	1,129.5	1,149.3	1,079.7	861.5
Pre-payments	(79.9)	1,769.4	3,134.7	3,751.9
Bills Payable	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.0
Sundry Debtors	123.2	0.0	0.0	0.0
Goodwill and other intangible assets	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
domestic & foreign (miscellaneous)	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>
Miscellaneous(others)	473.6	437.9	17,658.1	11,864.0
<b>TOTAL ASSETS:</b>	<b>133,579.9</b>	<b>146,792.1</b>	<b>179,938.4</b>	<b>167,595.9</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14
<b>DEMAND DEPOSITS</b>	<b>517.9</b>	<b>22,386.7</b>	<b>2,802.2</b>	<b>1,471.3</b>
Private Sector Deposits	517.9	22,386.7	2,802.2	1,471.3
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPO</b>	<b>36,048.3</b>	<b>48,422.6</b>	<b>78,659.3</b>	<b>58,930.5</b>
<b>Time Deposits:</b>	<b>35,235.6</b>	<b>44,760.1</b>	<b>72,191.4</b>	<b>53,687.0</b>
Private Sector Deposits	35,235.6	44,760.1	72,191.4	53,687.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	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>
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Foreign Currency Deposits:</b>	<b>812.7</b>	<b>3,662.6</b>	<b>6,468.0</b>	<b>5,243.5</b>
Domiciliary Accounts	812.7	3,662.6	6,468.0	5,243.5
<b>MONEY MARKET INSTRUMENTS:</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
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
<b>BONDS</b>	<b>5,530.0</b>	<b>5,530.0</b>	<b>5,530.0</b>	<b>5,530.0</b>
Debentures	5,530.0	5,530.0	5,530.0	5,530.0
<b>FOREIGN LIABILITIES:</b>	<b>202.9</b>	<b>13,616.7</b>	<b>13,808.9</b>	<b>13,980.6</b>
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	202.9	186.1	192.8	208.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	13,430.7	13,616.0	13,772.6
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>1.0</b>	<b>9.5</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits	1.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	9.5	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</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
CBN Overdrafts to banks	32,412.2	0.0	0.0	0.0
<b>CAPITAL ACCOUNTS:</b>	<b>34,974.5</b>	<b>34,553.6</b>	<b>32,873.6</b>	<b>32,296.0</b>
Capital	17,794.8	17,794.8	17,794.8	17,794.8
Reserve Fund	15,851.8	15,715.1	14,016.0	13,478.5
Reserves for Depreciation & non-performing assets	956.7	987.7	1,006.7	966.7
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	371.3	56.1	56.1	56.1
<b>UNCLASSIFIED LIABILITIES:</b>	<b>23,893.1</b>	<b>22,272.9</b>	<b>46,264.3</b>	<b>55,387.5</b>
<b>Inter-bank liabilities</b>	<b>8,171.4</b>	<b>12,865.3</b>	<b>15,067.0</b>	<b>25,336.7</b>
[i] Balances held for banks in Nigeria	17.3	1.9	0.0	7.9
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	5,280.1	12,822.3	12,899.5	25,312.2
[iv] Uncleared effects	2,866.6	41.1	2,167.5	16.6
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	7.4	0.0	0.0	0.0
Loans & Advances from Other creditors	10,317.5	130.3	65.5	1,000.0
Letters of Credit	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>5,404.2</b>	<b>9,277.3</b>	<b>31,131.8</b>	<b>29,050.8</b>
Accounts Payables	2,007.6	2,844.3	21,940.8	17,796.3
Suspense Account	0.0	0.0	0.0	0.0
Provision for Tax Payments	0.0	358.6	376.2	375.3
Sundry Creditors	2.3	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	854.0	1,443.3	1,738.0	1,700.3
Miscellaneous	2,540.2	4,631.0	7,076.8	9,178.8
<b>TOTAL LIABILITIES:</b>	<b>133,579.9</b>	<b>146,792.1</b>	<b>179,938.4</b>	<b>167,595.9</b>

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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14
<b>RESERVES</b>	<b>16,263.6</b>	<b>7,545.8</b>	<b>8,589.5</b>	<b>9,156.8</b>
Currency	947.6	972.4	1,093.6	1,341.1
Deposits with CBN:	15,316.0	6,573.3	7,496.0	7,815.6
[i] Reserve Requirements	3,209.1	5,453.4	6,636.0	6,668.9
[ii] Current Accounts	12,107.0	1,119.9	860.0	1,146.7
<b>CLAIMS ON CENTRAL BANK</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
[ii] CBN Bills	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>1,904.8</b>	<b>3,412.8</b>	<b>2,653.1</b>	<b>3,147.8</b>
Claims on Non-resident Banks:	1,904.8	3,412.8	2,653.1	3,147.8
[i] Balances held with banks outside Nigeria	1,904.8	3,412.8	2,653.1	3,147.8
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</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
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	0.0	0.0	0.0	0.0
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</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	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
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>9,410.4</b>	<b>17,777.1</b>	<b>18,102.1</b>	<b>19,420.2</b>
Loans & Advances to Other Customers (Gross)	9,410.4	17,777.1	18,102.1	19,420.2
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	0.0	0.0	0.0	0.0
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0
[iv] Subsidiaries	0.0	0.0	0.0	0.0
[v] Other investments	0.0	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</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
<b>UNCLASSIFIED ASSETS</b>	<b>4,893.6</b>	<b>9,466.3</b>	<b>9,003.0</b>	<b>8,046.6</b>
Fixed Assets	1,153.0	1,327.5	1,417.1	1,408.0
<b>Domestic Inter-Bank Claims:</b>	<b>1,126.5</b>	<b>323.3</b>	<b>829.6</b>	<b>824.5</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	1,126.5	323.3	829.6	824.5
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>2,614.1</b>	<b>7,815.5</b>	<b>6,756.3</b>	<b>5,814.1</b>
Receivables	1,849.6	6,100.0	4,925.3	4,136.9
Pre-payments	264.3	440.5	447.4	432.8
Bills Payable	0.0	0.0	0.0	0.0
Suspense	116.5	210.6	178.9	186.9
Sundry Debtors	84.2	357.3	452.8	373.3
Goodwill and other intangible assets	0.0	0.0	0.0	0.0
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	299.5	706.9	751.9	684.2
<b>TOTAL ASSETS:</b>	<b>33,472.4</b>	<b>40,601.9</b>	<b>40,747.6</b>	<b>42,171.5</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14
<b>DEMAND DEPOSITS</b>	<b>7,699.5</b>	<b>8,285.6</b>	<b>8,693.5</b>	<b>8,764.8</b>
Private Sector Deposits	7,664.0	6,274.3	6,604.5	8,630.7
State Government Deposits	35.5	2,010.8	2,088.6	133.6
Local Government Deposits	0.0	0.5	0.4	0.4
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	<b>13,465.0</b>	<b>17,695.7</b>	<b>17,024.7</b>	<b>17,649.8</b>
<b>Time Deposits:</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
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Savings Deposits:</b>	<b>13,133.0</b>	<b>16,521.2</b>	<b>15,957.9</b>	<b>16,681.0</b>
Private Sector Deposits	13,133.0	16,521.2	15,957.9	16,681.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Foreign Currency Deposits:</b>	<b>332.0</b>	<b>1,174.4</b>	<b>1,066.8</b>	<b>968.8</b>
Domiciliary Accounts	332.0	1,174.4	1,066.8	968.8
<b>MONEY MARKET INSTRUMENTS:</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
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
<b>BONDS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debentures	0.0	0.0	0.0	0.0
<b>FOREIGN LIABILITIES:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>756.7</b>	<b>758.3</b>	<b>786.6</b>	<b>1,114.4</b>
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	756.7	758.3	786.6	1,114.4
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>0.0</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
CBN Overdrafts to banks	0.0	0.0	0.0	0.0
<b>CAPITAL ACCOUNTS:</b>	<b>10,642.8</b>	<b>9,926.3</b>	<b>10,034.1</b>	<b>9,980.4</b>
Capital	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(1,104.5)	(1,821.0)	(1,713.2)	(1,766.9)
Reserves for Depreciation & non-performing assets	0.0	0.0	0.0	0.0
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED LIABILITIES:</b>	<b>908.4</b>	<b>3,936.1</b>	<b>4,208.8</b>	<b>4,662.1</b>
<b>Inter-bank liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
[i] Balances held for banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	0.0	0.0	0.0
[iv] Uncleared effects	0.0	0.0	0.0	0.0
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0
Letters of Credit	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>908.4</b>	<b>3,936.1</b>	<b>4,208.8</b>	<b>4,662.1</b>
Accounts Payables	848.7	3,252.7	3,460.2	2,906.8
Suspense Account	34.0	15.5	87.3	50.7
Provision for Tax Payments	21.1	24.2	18.1	20.8
Sundry Creditors	4.6	11.4	10.8	1,051.5
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	632.3	632.3	632.3
Provision for Bad Debt	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0
<b>TOTAL LIABILITIES:</b>	<b>33,472.4</b>	<b>40,601.9</b>	<b>40,747.6</b>	<b>42,171.5</b>



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

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14	YTD ActuaY Diff	YTD %change
<b>Other Assets (net)</b>	<b>(7,504,788.66)</b>	<b>(6,800,451.55)</b>	<b>(6,866,266.42)</b>	<b>(6,654,404.42)</b>		
<b>1.1 Other Assets</b>	<b>5,761,492.68</b>	<b>7,152,539.95</b>	<b>7,687,970.76</b>	<b>8,406,143.60</b>		
<b>1.1.1 Monetary Authority (OA)</b>	<b>(1,113,371.65)</b>	<b>(645,418.46)</b>	<b>(458,161.15)</b>	<b>(56,970.96)</b>	<b>1,056,400.68</b>	<b>(94.88)</b>
Unclassified Assets	1,929,856.00	1,838,043.54	1,945,083.45	1,986,150.79	56,294.80	2.92
Claims on Banks	806,531.55	998,519.60	1,046,659.73	846,172.41	39,640.85	4.91
CBN Securities	(3,849,759.20)	(3,481,981.60)	(3,449,904.33)	(2,889,294.16)	960,465.03	(24.95)
<b>1.1.2 Commercial Bank (OA)</b>	<b>6,796,894.67</b>	<b>7,760,397.46</b>	<b>8,086,955.74</b>	<b>8,412,071.88</b>	<b>1,615,177.21</b>	<b>23.76</b>
Unclassified Assets	3,015,355.24	3,452,646.02	3,365,988.40	3,311,720.79	296,365.55	9.83
Balances with CBN	2,868,821.30	2,911,996.76	3,598,673.12	4,069,347.52	1,200,526.22	41.85
Claims on CBN	912,718.12	1,395,754.69	1,122,294.21	1,031,003.56	118,285.44	12.96
<b>1.1.3 Merchant Bank (OA)</b>	<b>57,760.00</b>	<b>21,521.36</b>	<b>42,677.24</b>	<b>35,180.42</b>	<b>(22,579.58)</b>	<b>(39.09)</b>
Unclassified Assets	4,913.79	15,051.27	33,388.66	21,379.05	16,465.26	335.08
Balances with CBN	38,555.71	2,068.88	3,483.33	2,349.63	(36,206.08)	(93.91)
Claims on CBN	14,290.50	4,401.21	5,805.24	11,451.73	(2,838.76)	(19.86)
<b>1.1.4 Non Interest (OA)</b>	<b>20,209.66</b>	<b>16,039.58</b>	<b>16,498.93</b>	<b>15,862.27</b>	<b>(4,347.39)</b>	<b>(21.51)</b>
Unclassified Assets	4,893.62	9,466.26	9,002.95	8,046.64	3,153.02	64.43
Balances with CBN	15,316.04	6,573.32	7,495.98	7,815.63	(7,500.41)	(48.97)
Claims on CBN	-	-	-	-	-	-
<b>1.2 Other Liabilities</b>	<b>13,266,281.34</b>	<b>13,952,991.50</b>	<b>14,554,237.18</b>	<b>15,060,548.02</b>		
<b>1.2.1 Monetary Authority (OL)</b>	<b>6,047,311.65</b>	<b>5,644,161.37</b>	<b>5,868,722.39</b>	<b>6,619,027.37</b>	<b>571,715.72</b>	<b>9.45</b>
Unclassified liabilities	2,195,550.92	1,316,744.71	1,380,538.38	1,463,991.70	(731,559.22)	(33.32)
DMBs Required Reserves	3,313,831.64	3,611,362.03	3,552,333.95	4,166,778.95	852,947.31	25.74
Capital Accounts	537,929.09	716,054.62	935,850.06	988,256.72	450,327.63	83.72
<b>1.2.2. Commercial Bank (OL)</b>	<b>7,110,608.68</b>	<b>8,232,611.19</b>	<b>8,586,603.97</b>	<b>8,333,664.70</b>	<b>1,223,066.02</b>	<b>17.20</b>
Unclassified liabilities	2,692,559.68	3,087,672.13	3,420,783.51	3,074,294.62	381,734.94	14.18
Credit from CBN	229,758.37	310,068.95	251,112.01	224,581.43	(5,176.94)	(2.25)
Bonds & Money market instruments	318,604.66	674,213.84	682,525.63	808,013.56	489,408.90	153.61
Capital Accounts	3,869,685.97	4,160,656.26	4,232,182.82	4,226,775.08	357,089.11	9.23
<i>of which total loan/leases loss provision</i>	<i>989,798.37</i>	<i>1,014,214.23</i>	<i>1,020,908.21</i>	<i>1,024,308.06</i>	<i>34,509.69</i>	<i>3.49</i>
<b>1.2.3. Merchant Bank (OL)</b>	<b>96,809.82</b>	<b>62,356.57</b>	<b>84,667.93</b>	<b>93,213.47</b>	<b>(3,596.35)</b>	<b>(3.71)</b>
Unclassified liabilities	23,893.10	22,272.95	46,264.33	55,387.46	31,494.35	131.81
Credit from CBN	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	34,974.54	34,553.62	32,873.60	32,296.01	(2,678.53)	(7.66)
<i>of which total loan/leases loss provision</i>	<i>17,794.79</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(17,794.79)</i>	<i>(100.00)</i>
<b>1.2.4. Non Interest Bank (OL)</b>	<b>11,551.19</b>	<b>13,862.37</b>	<b>14,242.89</b>	<b>14,642.48</b>	<b>3,091.30</b>	<b>26.76</b>
Unclassified liabilities	908.39	3,936.07	4,208.81	4,662.07	3,753.68	413.22
Capital Accounts	10,642.80	9,926.30	10,034.08	9,980.41	(662.38)	(6.22)
<i>of which total loan/leases loss provision</i>	<i>-</i>	<i>-</i>	<i>10,034.08</i>	<i>9,980.41</i>	<i>-</i>	<i>-</i>
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(7,504,788.66)</b>	<b>(6,800,451.55)</b>	<b>(6,866,266.42)</b>	<b>(6,654,404.42)</b>		
VERTICAL CHECK	-	-	-	-		
<b>GROWTH (%) OVER PREDECING DECEMBER</b>						
<b>Other Assets (net)</b>	<b>(19.92)</b>	<b>9.39</b>	<b>8.51</b>	<b>11.33</b>		
<b>1.1 Other Assets</b>	<b>(49.88)</b>	<b>24.14</b>	<b>33.44</b>	<b>45.90</b>		
<b>1.1.1 Monetary Authority</b>	<b>(121.38)</b>	<b>42.03</b>	<b>58.85</b>	<b>94.88</b>		
Unclassified Assets	(71.58)	(4.76)	0.79	2.92		
Claims on DMBs	(23.37)	23.80	29.77	4.91		
<b>1.1.2 Commercial Bank</b>	<b>8.26</b>	<b>14.18</b>	<b>18.98</b>	<b>23.76</b>		
Unclassified Assets	(1.70)	14.50	11.63	9.83		
Balances with CBN	89.10	1.50	25.44	41.85		
<b>1.1.4 Non Interest Bank</b>	<b>93.02</b>	<b>(20.63)</b>	<b>(18.36)</b>	<b>(21.51)</b>		
Unclassified Assets	(40.77)	93.44	83.97	64.43		
Balances with CBN	593.52	(57.08)	(51.06)	(48.97)		
<b>1.2 Other Liabilities</b>	<b>(25.28)</b>	<b>5.18</b>	<b>9.71</b>	<b>13.53</b>		
<b>1.2.1 Monetary Authority</b>	<b>(45.31)</b>	<b>(6.67)</b>	<b>(2.95)</b>	<b>9.45</b>		
Unclassified liabilities	(72.66)	(40.03)	(37.12)	(33.32)		
DMBs Required Reserves	59.87	8.98	7.20	25.74		
Capital Accounts	(43.62)	33.11	73.97	83.72		
<b>1.2.2. Commercial Bank</b>	<b>6.36</b>	<b>15.78</b>	<b>20.76</b>	<b>17.20</b>		
Unclassified liabilities	6.94	14.67	27.05	14.18		
Credit from CBN	0.76	34.95	9.29	(2.25)		
Bonds & Money market instruments	5.52	111.61	114.22	153.61		
Capital Accounts	6.38	7.52	9.37	9.23		
<i>of which total loan/leases loss provision</i>	<i>269.68</i>	<i>278.80</i>	<i>281.30</i>	<i>282.57</i>		
<b>1.2.4. Non Interest Bank</b>	<b>(3.88)</b>	<b>20.01</b>	<b>23.30</b>	<b>26.76</b>		
Unclassified liabilities	(89.96)	333.30	363.33	413.22		
Capital Accounts	258.71	(6.73)	(5.72)	(6.22)		
<b>GROWTH (%) YEAR ON YEAR</b>						
<b>Other Assets (net)</b>	<b>(19.92)</b>	<b>14.94</b>	<b>14.59</b>	<b>11.33</b>		
<b>1.1 Other Assets</b>	<b>(49.88)</b>	<b>(38.37)</b>	<b>(33.00)</b>	<b>45.90</b>		
<b>1.1.1 Monetary Authority</b>	<b>(121.38)</b>	<b>(113.11)</b>	<b>(109.45)</b>	<b>94.88</b>		
Unclassified Assets	(71.58)	(76.68)	(75.70)	2.92		
Claims on DMBs	(23.37)	(0.25)	1.81	4.91		
<b>1.1.2 Deposit Money Bank</b>	<b>8.26</b>	<b>17.66</b>	<b>24.29</b>	<b>23.76</b>		
Unclassified Assets	(1.70)	5.12	7.83	9.83		
Balances with CBN	89.10	23.32	51.85	41.85		
<b>1.2 Other Liabilities</b>	<b>(25.28)</b>	<b>(28.81)</b>	<b>(25.41)</b>	<b>13.53</b>		
<b>1.2.1 Monetary Authority</b>	<b>(45.31)</b>	<b>(54.07)</b>	<b>(51.96)</b>	<b>9.45</b>		
Unclassified liabilities	(72.66)	(84.24)	(83.48)	(33.32)		
DMBs Required Reserves	59.87	21.92	22.83	25.74		
Capital Accounts	(43.62)	(26.36)	(3.56)	83.72		
<b>1.2.2. Deposit Money Bank</b>	<b>6.36</b>	<b>14.60</b>	<b>20.19</b>	<b>17.20</b>		
Unclassified liabilities	6.94	9.94	25.07	14.18		
Credit from CBN	0.76	33.07	3.20	(2.25)		
Bonds & Money market instruments	5.52	150.82	146.79	153.61		
Capital Accounts	6.38	7.42	8.82	9.23		
<i>of which total loan/leases loss provision</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>1.54</i>	<i>3.49</i>		

## Appendix VII : Break Down of Net Credit to Government —December

(=N= 'Millions)	Dec-13	Oct-14	Nov-14	Dec-14	Dec13_Dec14 Flow
MA: Claims on Federal Govt	678,134.4	674,277.7	755,893.5	893,125.8	214,991.38
CBs: Claims on Federal Govt	3,528,587.9	3,310,811.7	3,437,264.5	3,213,400.9	(315,187.07)
MB: Claims on Federal Govt	36,607.4	79,067.9	77,916.4	61,093.0	24,485.55
NIB: Claims on Federal Govt	-	-	-	-	-
<b>Total Claims on Government</b>	<b>4,243,329.8</b>	<b>4,064,157.2</b>	<b>4,271,074.5</b>	<b>4,167,619.7</b>	<b>(75,710.74)</b>
MA:Federal Govt Deposit	2,967,239.3	3,201,938.3	3,318,761.1	3,427,388.5	460,149.22
CBs:Federal Govt Deposit	2,931,598.1	2,433,213.7	2,699,732.5	2,756,651.9	(174,946.22)
MB:Federal Govt Deposit	1.0	-	-	-	(0.98)
NIB:Federal Govt Deposit	756.7	758.3	786.6	1,114.4	357.66
<b>Total Government Deposit</b>	<b>5,899,595.1</b>	<b>5,635,910.3</b>	<b>6,019,280.1</b>	<b>6,185,154.8</b>	<b>285,560.15</b>
<b>Net Credit to Government</b>	<b>(1,656,265.3)</b>	<b>(1,571,753.0)</b>	<b>(1,748,205.6)</b>	<b>(2,017,535.1)</b>	<b>(361,271)</b>
<b>Growth over Preceeding December</b>	<b>40.14</b>	<b>6.02</b>	<b>(5.55)</b>	<b>(21.81)</b>	

# **Commercial Banks Activities Report for December 2014**

## EXECUTIVE SUMMARY

Total assets/liabilities of commercial banks (CBs) in December 2014 stood at N27,413.6 billion, showing an increase of N160.5 billion or 0.6 per cent above the level recorded in November 2014.

The major sources of funds in the month under review were from the expansions in time, savings & foreign currency deposits and bonds by N584.9 billion and N137.0 billion, respectively. Funds were largely used to expand reserves by N564.0 billion. Funds were also utilized to contract unclassified liabilities and demand deposits by N341.8 billion and N235.7 billion, respectively

Aggregate credit to the domestic economy (net) stood at N13,725.3 billion representing a decrease of N260.5 billion or 1.9 per cent below the level recorded a month earlier. Net claims on the central government which stood at N455.6 billion, was N281.9 billion or 38.2 per cent lower than the level recorded in the preceding month. At N12,497.7 billion, total credit to the private sector was N47.9 billion or 0.4 per cent above the level achieved in the preceding month.

Foreign assets (net) of the CBs stood at N975.9 billion in the review month. At this level, the foreign assets (net) was N90.6 billion or 8.5 per cent below the level in the preceding month.

Total specified liquid assets of the CBs stood at N6,243.2 billion in the review month, representing a decrease of N132.3 billion or 2.1 per cent below the level recorded in November 2014, while, total current liabilities of the CBs increased by N274.4 billion or 1.5 per cent to N18,100.2 billion in the review month.

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 63.6 per cent in the review month, compared with 63.5 per cent recorded a month earlier. The ratio achieved in the review month was 16.4 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 0.1 percentage points higher than the level reported a month earlier .

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.03 percentage point to 6.41 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased by 0.04 percentage point to 5.02 per cent. Similarly, the maximum lending rate increased from 25.74 per cent in November 2014 to 25.91 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 0.13 percentage point to 20.90 per cent.

## 1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in December 2014 stood at N27,413.6 billion, showing an increase of N160.5 billion or 0.6 per cent above the level recorded in November 2014. The increase in total assets was largely attributable to the increases in reserves, claims on private sector and claims on state and local governments by N564.0 billion or 14.3 per cent, N47.9 billion or 0.4 per cent and N9.0 billion or 1.2 per cent, respectively. The increase in total assets was, however, moderated largely by the decreases in claims on central government, foreign assets, claims on central bank and claims on other financial institutions by N223.9 billion or 6.5 per cent, N99.0 billion or 4.5 per cent, N91.3 billion or 8.1 per cent and N35.5 billion or 48.4 per cent, respectively.

Similarly, the increase in total liabilities was largely attributable to increases of N584.9 billion or 5.9 per cent, N137.0 billion or 22.3 per cent and N58.0 billion or 2.1 per cent in time, savings and foreign currency deposits bonds and central government deposits, respectively. These increases were, however, moderated by the decreases in unclassified liabilities, demand deposits and credit from central bank by N341.8 billion or 10.0 per cent, N235.7 billion or 4.8 per cent and N26.5 billion or 10.6 per cent, respectively (Table 1).

## 1.2 Unclassified Assets

At N3,281.9 billion, unclassified assets declined by N10.7 billion or 0.3 per cent below the level in the preceding month. The 0.3 per cent decline in unclassified assets was largely attributable to the decrease of N113.0 billion in other Assets.

The decrease was, however moderated by the increases in domestic interbank claims, certificate of deposit and fixed assets by N58.3 billion, N29.0 and N15.0 billion, respectively (Table 1).

## 1.3 Credit from the Central Bank

The Central Bank's credit to the CBs decreased by N26.5 billion or 10.6 per cent to N224.6 billion in the review month. The 10.6 per cent decline was accounted for by the decreases of N14.3 billion or 28.6 per cent and N12.2 billion or 6.1 per cent in CBN overdraft to CBs and loans & advances from the central bank, respectively (Table 1).

## 1.4 Unclassified Liabilities

Unclassified liabilities stood at N3,079.0 billion in the review month, reflecting a decrease of N341.8 billion or 10.0 per cent below the level recorded in the preceding month. The decrease in unclassified liabilities was attributable largely to the decreases of N177.3 billion or 7.7 per cent, N140.0 billion or 19.4 per cent and N33.6 billion or 14.5 per cent in other liabilities, interbank liabilities and letter of credit, respectively (Table 1).

## 1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities dropped by N140.0 billion or 19.4 per cent to N580.7 billion. The contraction in inter-bank liabilities was attributable to the decreases of N110.1 billion, N17.2 billion, N7.3 billion and N7.0 billion in interbank takings, uncleared effect, balance held for banks in Nigeria and money at call from banks in Nigeria, respectively. These decreases were, however, moderated by N0.87 billion or 1.7 per cent and N0.72 billion or 0.3 per cent increases in Bankers Payments and loans and advances from other banks in Nigeria, respectively (Table 1; Figure 1).

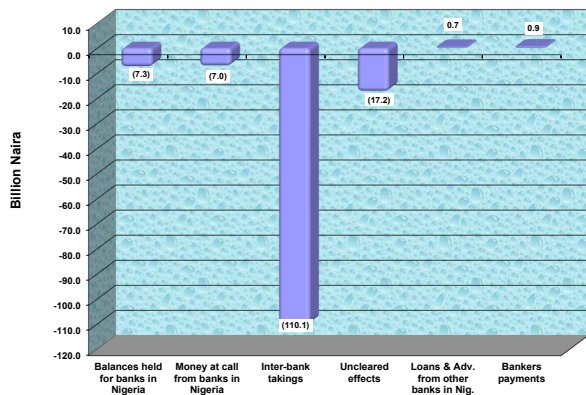


Figure 1: Changes in the Inter-bank Liabilities, November-December 2014

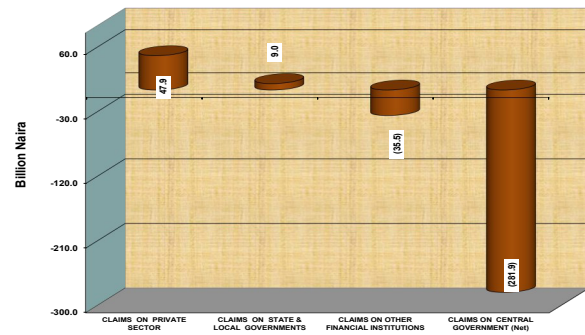


Figure 2: Changes in Aggregate Domestic Credit, November-December 2014

## 2. Sources and Uses of Funds

The major sources of funds in the month under review were from the expansions in time, savings & foreign currency deposits and bonds by N584.9 billion and N137.0 billion, respectively. Other significant sources of funds were from the contractions in claims on central government, foreign assets and claims on central bank by N223.9 billion, N99.0 billion and N91.3 billion, respectively.

Funds were largely used to expand reserves by N564.0 billion. Funds were also utilised to contract unclassified liabilities and demand deposits by N341.8 billion and N235.7 billion, respectively. Furthermore, funds were applied to expand claims on private sector by N223.9 billion and reduce credit from central bank by N26.5 billion (Table II).

## 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N13,725.3 billion representing a decrease of N260.5 billion or 1.9 per cent lower than the level recorded a month earlier. The decline in credit to the domestic economy (net) was attributable largely to decreases in claims on central government (net) and claims on other financial institutions by N281.9 billion or 38.2 per cent and N35.5 billion or 48.4 per cent, respectively. These decreases were, however, moderated by the increases in claims on private sector and claims on state & local governments by N47.9 billion or 0.4 per cent and N9.0 billion or 1.2 per cent, respectively (Table III; Figure 2).

## 3.1 Net Claims on Central Government

Net claims on the central Government stood at N455.6 billion, representing a decrease of N281.9 billion or 38.2 per cent below the level recorded in the preceding month. The decline in net claims on central government reflected substantially the N321.4 billion or 15.0 per cent decrease in treasury bills, but was moderated by N94.5 billion or 7.4 per cent and N3.1 billion or 55.1 per cent increases in development stocks/FGN bonds and loans & advances to central government, respectively (Table III).

## 3.2 Claims on Private Sector

At N12,497.7 billion, total credit to the private sector was N47.9 billion or 0.4 per cent above the level achieved in the preceding month. The 0.4 per cent increase in claims on private sector was largely accounted for by the increase of N78.3 billion or 0.7 per cent in loans & advances to other customers. This increase was, however, moderated mainly by the N21.7 billion and N9.4 billion decreases in investment and advances under lease, respectively (Table III).

## 3.3 Total Loans and Advances

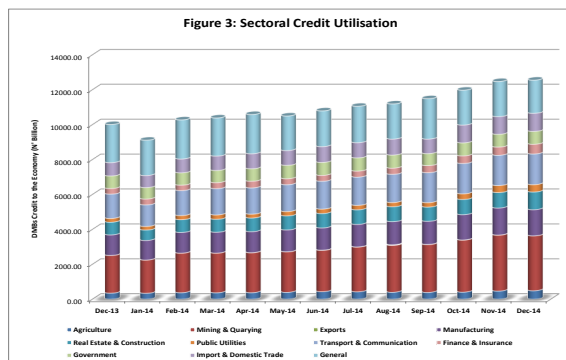
In the review period, total loans and advances of the CBs to the domestic economy stood at N12,070.7 billion, representing an increase of N55.5 billion or 0.46 per cent above the level recorded in the preceding month (Table III).

## 3.4 Domestic Investments

At N4,250.8 billion, domestic investments of the CBs was N248.7 billion or 5.5 per cent below the level recorded a month earlier (Table III).

## 4. Sectoral Distribution of Credit

Total credit extended to the private sector in the review month stood at N12,544.6 billion. This reflected an increase of 0.7 per cent when compared with the level recorded in the preceding month. Further analysis revealed that the less preferred sectors gulped 44.0 per cent, the preferred sectors had 40.9 per cent and others (general) received 15.2 per cent of the total credit (Table IV & Figure 3).



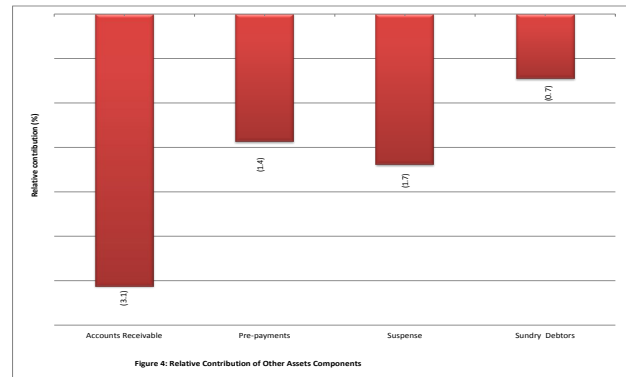
## 5. Net Foreign Assets

Foreign assets (net) of the CBs stood at N975.9 billion in the review month. At this level, the foreign assets (net) was N90.6 billion or 8.5 per cent below the level in the preceding month. The 8.5 per cent decline in foreign assets (net) was accounted for by the decreases of N99.0 billion or 4.5 per cent and N8.5 billion or 0.7 per cent in foreign assets and foreign liabilities, respectively (Table V).

## 6. Analysis of Other Assets/Liabilities

### 6.1 Other Assets

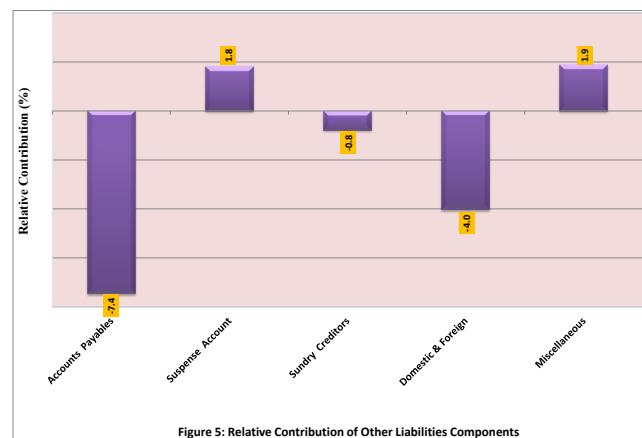
“Other assets” of the CBs stood at N1,395.4 billion, reflecting a decrease of N113.0 billion or 7.5 per cent below the level reported in the preceding month. The drop in “other assets” reflected wholly the decreases in the relative contributions of account receivable, suspense, pre-payments, sundry debtors and miscellaneous by 3.1, 1.7, 1.4, 0.7 and 0.5 percentage points, respectively (Table VI & Figure 4).



### 6.2 Other Liabilities

At N2,110.2 billion, “Other liabilities” of the CBs decreased by N177.3 billion or 7.7 per cent below the level recorded in the preceding month. The drop in “other liabilities” was accounted for by the decreases in the relative contributions of accounts payable, domestic & foreign items and sundry creditors by 7.4, 4.0 and 0.8 percentage points, respectively.

These decreases were moderated by the increases of 1.9, 1.8 and 0.7 percentage points in relative contributions of miscellaneous, suspense account and provision for bad debt, respectively (Table 6 & Figure 5).



## 7.0 Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the CBs stood at N6,243.2 billion in the review month, representing a decrease of N132.3 billion or 2.1 per cent below the

level recorded in November 2014. The 2.1 per cent decline was attributable to the 13.0 per cent decrease in liquid assets. The decrease was, however, moderated by the increases of 9.6 per cent and 9.1 per cent in cash related items and other specified liquid assets, respectively.

However, total current liabilities of the CBs increased by N274.4 billion or 1.5 per cent to N18,100.2 billion in the review month. The 1.5 per cent increase was largely attributable to N334.6 billion or 2.6 per cent and N78.6 or 1.7 per cent increases in deposit liabilities and other deposits, respectively. These increases were, however, moderated by the N138.8 billion or 46.0 per cent increase in other current liabilities (Table 7).

On the average, the CBs achieved a liquidity ratio of 38.3 per cent in the review month. This ratio was 8.3 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2014, but 3.4 per cent less than the level reported in the preceding month (Table 7; figure 6).

## 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 63.6 per cent in the review month, compared with 63.5 per cent recorded a month earlier.

The ratio achieved in the review month was 16.4 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 0.1 percentage points higher than the level reported a month earlier (Table 7)..

## 8. Interest Rate Movements

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.03 percentage point to 6.41 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased by 0.04 percentage point to 5.02 per cent.

Similarly, the maximum lending rate increased from 25.74 per cent in November 2014 to 25.91 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 0.13 percentage point to 20.90 per cent (Table 8, Figure 7)..

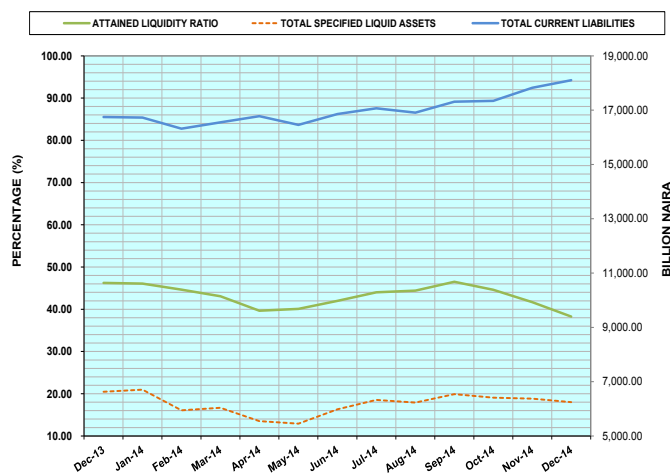


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

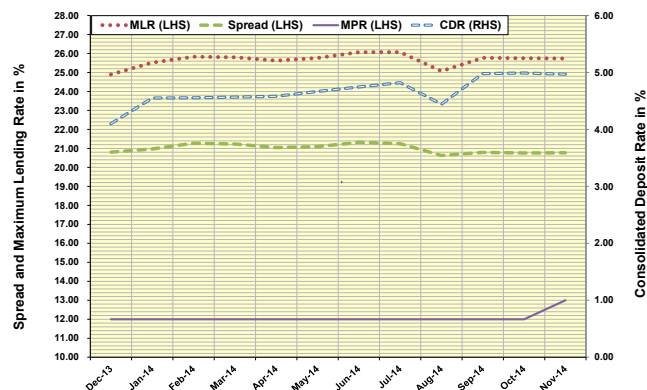


Figure 7: Interest Rate Movements



**Table I**  
**COMMERCIAL BANKS'**

**Comparative Statement of Assets & Liabilities**  
(=N=' million)

ASSETS	Dec-13	Nov-14	Dec-14	Percentage Change		Dec-13	(3)-(2)	(3)-(1)
	(1)	(2)	(3)	between	(1) & (3)			
<b>RESERVES</b>	<b>3,213,889.3</b>	<b>3,944,462.5</b>	<b>4,508,479.1</b>	<b>40.3</b>	<b>14.3</b>	<b>3,213,889.3</b>	<b>564,016.6</b>	<b>1,294,589.8</b>
Currency	329,751.9	345,789.4	431,316.0	30.8	24.7	329,751.9	85,526.6	101,564.0
<b>Deposits with CBN:</b>	<b>2,884,137.3</b>	<b>3,598,673.1</b>	<b>4,077,163.2</b>	<b>41.4</b>	<b>13.3</b>	<b>2,884,137.3</b>	<b>478,490.0</b>	<b>1,193,025.8</b>
[i] Reserve Requirements	2,273,651.4	3,288,497.4	3,578,543.8	57.4	8.8	2,273,651.4	290,046.4	1,304,892.4
[ii] Current Accounts	610,485.9	310,175.7	498,619.3	(18.3)	60.8	610,485.9	188,443.6	(111,866.6)
<b>CLAIMS ON CENTRAL BANK</b>	<b>912,718.1</b>	<b>1,122,294.2</b>	<b>1,031,003.6</b>	<b>13.0</b>	<b>(8.1)</b>	<b>912,718.1</b>	<b>(91,290.6)</b>	<b>118,285.4</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	1,109,474.3	1,006,083.1	90.0	(9.3)	529,432.8	(103,391.2)	476,650.3
[iii] Shortfall/excess credit/others	383,285.3	12,819.9	24,920.4	(93.5)	94.4	383,285.3	12,100.5	(358,364.8)
<b>FOREIGN ASSETS</b>	<b>2,105,181.8</b>	<b>2,208,064.7</b>	<b>2,109,056.0</b>	<b>0.2</b>	<b>(4.5)</b>	<b>2,105,181.8</b>	<b>(99,008.7)</b>	<b>3,874.2</b>
Claims on Non-resident Banks:	2,105,181.8	2,208,064.7	2,109,056.0	0.2	(4.5)	2,105,181.8	(99,008.7)	3,874.2
[i] Balances held with banks outside N	2,103,248.2	2,203,539.3	2,092,113.4	(0.5)	(5.1)	2,103,248.2	(111,425.9)	(11,134.8)
[ii] Balances held with offices and bran	1,933.5	4,525.4	2,401.4	24.2	(46.9)	1,933.5	(2,124.1)	467.8
[iii] Loans & Advances to Banks outsid	0.0	0.0	14,541.2			0.0	14,541.2	14,541.2
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>3,437,264.5</b>	<b>3,213,400.9</b>	<b>(8.9)</b>	<b>(6.5)</b>	<b>3,528,587.9</b>	<b>(223,863.7)</b>	<b>(315,187.1)</b>
Treasury Bills	2,393,555.7	2,149,181.1	1,827,756.3	(23.6)	(15.0)	2,393,555.7	(321,424.8)	(565,799.4)
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Development Stocks/FGN Bond	1,134,368.0	1,282,459.2	1,376,922.0	21.4	7.4	1,134,368.0	94,462.8	242,554.0
Loans & Advances to Central Govern	664.3	5,624.2	8,722.6	1,213.1	55.1	664.3	3,098.4	8,058.3
Bankers Unit Fund	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>725,220.2</b>	<b>734,194.9</b>	<b>(5.6)</b>	<b>1.2</b>	<b>777,698.0</b>	<b>8,974.7</b>	<b>(43,503.2)</b>
Loans & Advances to State Govern	758,724.4	707,045.1	718,108.1	(5.4)	1.6	758,724.4	11,063.1	(40,616.2)
Loans & Advances to Local Govern	18,973.7	18,175.1	16,086.7	(15.2)	(11.5)	18,973.7	(2,088.4)	(2,887.0)
<b>CLAIMS ON PRIVATE SECTOR</b>	<b>10,776,362.3</b>	<b>12,449,770.2</b>	<b>12,497,678.9</b>	<b>16.0</b>	<b>0.4</b>	<b>10,776,362.3</b>	<b>47,908.7</b>	<b>1,721,316.6</b>
Loans & Advances to Other Custome	8,740,043.8	11,161,576.5	11,239,847.2	28.6	0.7	8,740,043.8	78,270.7	2,499,803.4
Loans & Advances to Nigeria Banks	2,049.5	1,966.5	1,952.8	(4.7)	(0.7)	2,049.5	(13.6)	(96.7)
Bills Discounted from non-bank sou	1,905.3	717.3	1,685.1	(11.6)	134.9	1,905.3	967.9	(220.2)
Investments	1,836,906.7	1,067,786.3	1,046,096.3	(43.1)	(2.0)	1,836,906.7	(21,690.0)	(790,810.4)
Commercial papers	9,324.8	9,989.9	9,848.1	5.6	(1.4)	9,324.8	(141.8)	523.3
Bankers Acceptances	20,470.0	36,741.1	36,644.6	79.0	(0.3)	20,470.0	(96.5)	16,174.6
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	165,662.1	170,992.7	161,604.7	(2.4)	(5.5)	165,662.1	(9,388.0)	(4,057.4)
<b>CLAIMS ON OTHER FINANCIAL INSTITL</b>	<b>57,424.1</b>	<b>73,348.0</b>	<b>37,820.0</b>	<b>(34.1)</b>	<b>(48.4)</b>	<b>57,424.1</b>	<b>(35,528.0)</b>	<b>(19,604.1)</b>
Placement with Discount Houses	57,424.1	73,348.0	37,820.0	(34.1)	(48.4)	57,424.1	(35,528.0)	(19,604.1)
<b>UNCLASSIFIED ASSETS</b>	<b>2,962,824.8</b>	<b>3,292,640.4</b>	<b>3,281,947.4</b>	<b>10.8</b>	<b>(0.3)</b>	<b>2,962,824.8</b>	<b>(10,693.0)</b>	<b>319,122.6</b>
Fixed Assets	1,265,016.1	1,355,254.7	1,370,295.9	8.3	1.1	1,265,016.1	15,041.2	105,279.7
Domestic Inter-Bank Claims:	534,113.9	407,008.4	465,276.1	(12.9)	14.3	534,113.9	58,267.7	(68,837.8)
[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	98,677.8	140,044.0	(32.8)	41.9	208,439.8	41,366.1	(68,395.8)
[iii] Inter-bank Placements	164,405.2	173,511.3	183,918.1	11.9	6.0	164,405.2	10,406.8	19,512.9
[iv] Balances held with banks in Niger	66,242.6	65,678.8	72,066.6	(16.4)	9.7	66,242.6	6,387.7	(14,176.1)
[v] Loans & Advances to other Banks	0.1	0.2	0.1	(15.5)	(18.0)	0.1	(0.0)	(0.0)
[vi] Cheques for Collection	75,026.1	69,140.4	69,247.3	(7.7)	0.2	75,026.1	107.0	(5,778.8)
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Certificates of Deposit	20,500.0	21,993.2	50,954.0	148.6	131.7	20,500.0	28,960.8	30,454.0
Placement with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Other Assets:	1,143,194.8	1,508,384.1	1,395,421.5	22.1	(7.5)	1,143,194.8	(112,962.6)	252,226.7
<b>TOTAL ASSETS</b>	<b>24,334,686.3</b>	<b>27,253,064.8</b>	<b>27,413,580.7</b>	<b>12.7</b>	<b>0.6</b>	<b>24,334,686.3</b>	<b>160,516.0</b>	<b>3,078,894.4</b>
<b>LIABILITIES</b>								
<b>DEMAND DEPOSITS:</b>	<b>5,168,546.1</b>	<b>4,902,407.8</b>	<b>4,666,743.9</b>	<b>(9.7)</b>	<b>(4.8)</b>	<b>5,168,546.1</b>	<b>(235,663.8)</b>	<b>(501,802.1)</b>
Private Sector Deposits	5,168,546.1	4,902,407.8	4,666,743.9	(9.7)	(4.8)	5,168,546.1	(235,663.8)	(501,802.1)
<b>TIME, SAVINGS &amp; FOREIGN CURRENC</b>	<b>8,620,076.5</b>	<b>9,922,730.5</b>	<b>10,507,629.6</b>	<b>21.9</b>	<b>5.9</b>	<b>8,620,076.5</b>	<b>584,899.1</b>	<b>1,887,553.1</b>
Time & Savings Deposits:	5,217,520.9	5,413,979.7	5,927,354.0	13.6	9.5	5,217,520.9	513,374.2	709,833.1
[i] Private Sector Time & Savings	5,157,994.8	5,353,520.6	5,893,924.2	14.3	10.1	5,157,994.8	540,403.6	735,929.4
[ii] State Government Time & Savi	49,858.5	58,726.1	33,110.4	(33.6)	(43.6)	49,858.5	(25,615.7)	(16,748.1)
[iii] Local Government Time & Sav	9,667.6	1,733.0	319.4	(96.7)	(81.6)	9,667.6	(1,413.6)	(9,348.2)
Foreign Currency Deposits:	3,402,555.6	4,508,750.7	4,580,275.6	34.6	1.6	3,402,555.6	71,524.9	1,177,720.0
Other Deposits	0.0	0.0	1.0	#N/A	#N/A	0.0	1.0	1.0
<b>MONEY MARKET INSTRUMENTS:</b>	<b>14,156.7</b>	<b>66,825.0</b>	<b>55,295.2</b>	<b>290.6</b>	<b>(17.3)</b>	<b>14,156.7</b>	<b>(11,529.8)</b>	<b>41,138.5</b>
Certificate of Deposit Issued	0.0	43,313.2	24,463.9	#N/A	(43.5)	0.0	(18,849.3)	24,463.9
Notes & Deposit (Cash) certificates	14,156.7	23,511.9	30,831.3	117.8	31.1	14,156.7	7,319.5	16,674.6
<b>BONDS</b>	<b>304,448.0</b>	<b>615,700.6</b>	<b>752,718.4</b>	<b>147.2</b>	<b>22.3</b>	<b>304,448.0</b>	<b>137,017.8</b>	<b>448,270.4</b>
Debentures	304,448.0	615,700.6	752,718.4	147.2	22.3	304,448.0	137,017.8	448,270.4
<b>FOREIGN LIABILITIES:</b>	<b>491,549.0</b>	<b>1,141,590.1</b>	<b>1,133,133.8</b>	<b>130.5</b>	<b>(0.7)</b>	<b>491,549.0</b>	<b>(8,456.3)</b>	<b>641,584.7</b>
Balance Held for outside offices and bra	96.8	48,117.2	45,874.7	47,289.3	(4.7)	96.8	(2,242.5)	45,777.9
Balance held for banks outside Nigeria	155,282.3	372,078.7	322,470.3	107.7	(13.3)	155,282.3	(49,608.4)	167,188.0
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Loans & Advances from other banks out:	336,169.9	721,394.2	764,788.8	127.5	6.0	336,169.9	43,394.6	428,618.9
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>2,932,354.8</b>	<b>2,699,732.5</b>	<b>2,757,766.3</b>	<b>(6.0)</b>	<b>2.1</b>	<b>2,932,354.8</b>	<b>58,033.8</b>	<b>(174,588.6)</b>
Federal Government Time & Savings D	1,582,232.1	1,574,695.5	1,418,731.3	(10.3)	(9.9)	1,582,232.1	(155,964.2)	(163,500.7)
Federal Government Demand Deposits	1,350,122.7	1,125,036.9	1,339,034.9	(0.8)	19.0	1,350,122.7	213,998.0	(11,087.8)
<b>CREDIT FROM CENTRAL BANK</b>	<b>229,758.4</b>	<b>251,112.0</b>	<b>224,581.4</b>	<b>(2.3)</b>	<b>(10.6)</b>	<b>229,758.4</b>	<b>(26,530.6)</b>	<b>(5,176.9)</b>
Loans & Advances from CBN	225,997.2	201,171.7	188,931.6	(16.4)	(6.1)	225,997.2	(12,240.1)	(37,065.6)
CBN Overdrafts to banks	3,761.2	49,940.3	35,649.8	847.8	(28.6)	3,761.2	(14,290.4)	31,888.6
<b>CAPITAL ACCOUNTS:</b>	<b>3,880,328.8</b>	<b>4,232,182.8</b>	<b>4,236,755.5</b>	<b>9.2</b>	<b>0.1</b>	<b>3,880,328.8</b>	<b>4,572.7</b>	<b>356,426.7</b>
Capital	221,368.4	268,688.7	283,387.5	28.0	5.5	221,368.4	14,698.8	62,019.1
Reserve Fund	2,394,151.1	2,634,912.0	2,648,700.4	10.6	0.5	2,394,151.1	13,788.4	254,549.3
Reserves for Depreciation & non-perform	989,798.4	1,020,908.2	1,024,308.1	3.5	0.3	989,798.4	3,399.9	34,509.7
Loans & Advances from Federal and Ste	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Total Loans/Lease Loss Provision	275,010.9	307,673.9	280,359.5			275,010.9	(27,314.4)	5,348.6
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,693,468.1</b>	<b>3,420,783.5</b>	<b>3,078,956.7</b>	<b>14.3</b>	<b>(10.0)</b>	<b>2,693,468.1</b>	<b>(341,826.8)</b>	<b>385,488.6</b>
Inter-bank liabilities:	434,841.9	720,741.7	580,696.0	33.5	(19.4)	434,841.9	(140,045.8)	145,854.0
[i] Balances held for banks in Nigeria	16,542.9	17,489.3	10,165.4	(38.6)	(41.9)	16,542.9	(7,324.0)	(6,377.6)
[ii] Money at call from banks in Nigeri	3,200.0	10,243.2	3,243.2	1.4	(68.3)	3,200.0	(7,000.0)	43.2
[iii] Inter-bank takings	29,292.8	251,198.5	141,055.0	381.5	(43.8)	29,292.8	(110,143.6)	111,762.1
[iv] Uncleared effects	202,202.5	179,820.0	162,650.0	(19.6)	(9.5)	202,202.5	(17,170.0)	(39,552.5)
[v] Loans & Advances from other ban	129,074.7	212,049.7	212,769.4	64.8	0.3	129,074.7	719.7	83,694.7
[vi] Bankers payments	54,529.0	49,941.0	50,813.1	(6.8)	1.9	54,529.0	872.1	(3,716.0)
Loans & Advances from Other credit	150,424.9	181,702.1	190,761.3	26.8	5.0	150,424.9	9,059.2	40,336.5
Letters of Credit	187,384.6	230,887.6	197,307.7	5.3	(14.5)	187,384.6	(33,579.9)	9,923.1
Takings from Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Other Liabilities:	1,920,816.7	2,287,452.1	2,110,191.7					

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

ASSETS	Month: Nov-14		Month: Dec-14	
	SOURCES	USES	SOURCES	USES
<b>[1]</b> RESERVES	0.0	677,513.5	0.0	564,016.6
<b>[2]</b> FOREIGN ASSETS	0.0	185,373.6	(99,008.7)	0.0
<b>[3]</b> CLAIMS ON CENTRAL BANK	(273,460.5)	0.0	(91,290.6)	0.0
<b>[4]</b> CLAIMS ON CENTRAL GOVERNMENT	0.0	126,452.9	(223,863.7)	0.0
<b>[5]</b> CLAIMS ON STATE & LOCAL GOVERNMENT	(38,710.7)	0.0	0.0	8,974.7
<b>[6]</b> CLAIMS ON PRIVATE SECTOR	0.0	336,450.7	0.0	47,908.7
<b>[7]</b> CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	21,924.0	(35,528.0)	0.0
<b>[8]</b> UNCLASSIFIED ASSETS	(118,047.9)	0.0	(10,693.0)	0.0
<b>LIABILITIES</b>				
<b>[1]</b> DEMAND DEPOSITS:	0.0	(65,201.4)	0.0	(235,663.8)
<b>[2]</b> TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	167,281.0	0.0	584,899.1	0.0
<b>[3]</b> MONEY MARKET INSTRUMENTS:	0.0	(2,024.0)	0.0	(11,529.8)
<b>[4]</b> BONDS	10,335.8	0.0	137,017.8	0.0
<b>[5]</b> FOREIGN LIABILITIES:	209,525.2	0.0	0.0	(8,456.3)
<b>[6]</b> CENTRAL GOVERNMENT DEPOSITS	265,760.4	0.0	58,033.8	0.0
<b>[7]</b> CREDIT FROM CENTRAL BANK	0.0	(58,956.9)	0.0	(26,530.6)
<b>[8]</b> CAPITAL ACCOUNTS:	61,600.3	0.0	4,572.7	0.0
<b>[9]</b> UNCLASSIFIED LIABILITIES:	329,175.3	0.0	0.0	(341,826.8)
<b>FUNDS SOURCED &amp; USED</b>	<b>1,473,896.9</b>	<b>1,473,896.9</b>	<b>1,244,907.4</b>	<b>1,244,907.4</b>

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

ITEM	Dec-13	Nov-14	Dec-14	Percentage Change		Dec-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>12,449,770.2</b>	<b>12,497,678.9</b>	<b>16.0</b>	<b>0.4</b>	<b>10,776,362.3</b>	<b>47,908.7</b>	<b>1,721,316.6</b>
(i) Loans & Advances to Other Customers	8,740,043.8	11,161,576.5	11,239,847.2	28.6	0.7	8,740,043.8	78,270.7	2,499,803.4
(ii) Advances under Lease	165,662.1	170,992.7	161,604.7	(2.4)	(5.5)	165,662.1	(9,388.0)	(4,057.4)
(iii) Commercial Papers/Bankers Acceptances	29,794.8	46,731.0	46,492.7	56.0	(0.5)	29,794.8	(238.3)	16,697.9
(iv) Investments	1,836,906.7	1,067,786.3	1,046,096.3	(43.1)	(2.0)	1,836,906.7	(21,690.0)	(790,810.4)
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	3,954.8	2,683.7	3,638.0	(8.0)	35.6	3,954.8	954.3	(316.9)
<b>[2] CLAIMS ON STATE &amp; LOCAL GOVERNMENTS</b>	<b>777,698.0</b>	<b>725,220.2</b>	<b>734,194.9</b>	<b>(5.6)</b>	<b>1.2</b>	<b>777,698.0</b>	<b>8,974.7</b>	<b>(43,503.2)</b>
(i) Loans & Advances to State Governments	758,724.4	707,045.1	718,108.1	(5.4)	1.6	758,724.4	11,063.1	(40,616.2)
(ii) Loans & Advances to Local Governments	18,973.7	18,175.1	16,086.7	(15.2)	(11.5)	18,973.7	(2,088.4)	(2,887.0)
<b>[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>57,424.1</b>	<b>73,348.0</b>	<b>37,820.0</b>	<b>(34.1)</b>	<b>(48.4)</b>	<b>57,424.1</b>	<b>(35,528.0)</b>	<b>(19,604.1)</b>
(i) Placement with Discount Houses	57,424.1	73,348.0	37,820.0	(34.1)	(48.4)	57,424.1	(35,528.0)	(19,604.1)
<b>[4] CLAIMS ON CENTRAL GOVERNMENT (Net)</b>	<b>596,233.1</b>	<b>737,532.1</b>	<b>455,634.6</b>	<b>(23.6)</b>	<b>(38.2)</b>	<b>596,233.1</b>	<b>(281,897.5)</b>	<b>(140,598.5)</b>
(i) Treasury Bills	2,393,555.7	2,149,181.1	1,827,756.3	(23.6)	(15.0)	2,393,555.7	(321,424.8)	(565,799.4)
(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	1,282,459.2	1,376,922.0	21.4	7.4	1,134,368.0	94,462.8	242,554.0
(iv) Loans & Advances to Central Government	664.3	5,624.2	8,722.6	1,213.1	55.1	664.3	3,098.4	8,058.3
Less								
(i) Central Government Deposits	2,932,354.8	2,699,732.5	2,757,766.3	(6.0)	2.1	2,932,354.8	58,033.8	(174,588.6)
<b>AGGREGATE DOMESTIC CREDIT (Net)</b>	<b>12,207,717.5</b>	<b>13,985,870.5</b>	<b>13,725,328.4</b>	<b>12.4</b>	<b>(1.9)</b>	<b>12,207,717.5</b>	<b>(260,542.1)</b>	<b>1,517,610.9</b>
<b>LOANS &amp; ADVANCES</b>	<b>9,609,579.8</b>	<b>12,015,183.6</b>	<b>12,070,715.4</b>	<b>25.6</b>	<b>0.46</b>	<b>9,609,579.8</b>	<b>55,531.7</b>	<b>2,461,135.5</b>
<b>DOMESTIC INVESTMENTS</b>	<b>5,364,830.3</b>	<b>4,499,426.6</b>	<b>4,250,774.6</b>	<b>(20.8)</b>	<b>(5.5)</b>	<b>5,364,830.3</b>	<b>(248,652.0)</b>	<b>(1,114,055.7)</b>
<b>ADVANCES UNDER LEASE</b>	<b>165,662.1</b>	<b>170,992.7</b>	<b>161,604.7</b>	<b>(2.4)</b>	<b>(5.5)</b>	<b>165,662.1</b>	<b>(9,388.0)</b>	<b>(4,057.4)</b>
<b>MEMO: TOTAL CREDIT <sup>1</sup></b>	<b>11,554,060.3</b>	<b>13,174,990.4</b>	<b>13,231,873.8</b>	<b>14.5</b>	<b>0.4</b>	<b>11,554,060.3</b>	<b>56,883.4</b>	<b>1,677,813.5</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**

ITEM	Dec-13	Nov-14	Dec-14	Percentage Share in Total			% Change Between (2)&(3)	(1)&(3)	Rel Contri
	(=N='m) (1)	(=N='m) (2)	(=N='m) (3)	Dec-13 (4)	Nov-14 (5)	Dec-14 (6)			
<b>[1] SECTORAL CREDIT ALLOCATION</b>									
<b>[a] Preferred Sectors</b>	<b>3,683,185.0</b>	<b>5,223,312.5</b>	<b>5,127,469.3</b>	<b>36.8</b>	<b>41.9</b>	<b>40.9</b>	<b>(1.8)</b>	<b>39.2</b>	<b>-0.8</b>
(i) Agriculture	343,696.8	464,189.4	484,470.1	3.4	3.7	3.9	4.4	41.0	0.2
(ii) Mining & Quarrying 1/	2,155,861.9	3,200,936.9	3,138,482.9	21.5	25.7	25.0	(2.0)	45.6	-0.5
(iii) Exports	3,934.9	9,459.7	3,891.3	0.0	0.1	0.0	(58.9)	(1.1)	0.0
(iv) Manufacturing	1,179,691.4	1,548,726.5	1,500,625.1	11.8	12.4	12.0	(3.1)	27.2	-0.4
<b>[b] Less Preferred Sectors</b>	<b>4,138,554.2</b>	<b>5,223,753.4</b>	<b>5,515,486.2</b>	<b>41.4</b>	<b>41.9</b>	<b>44.0</b>	<b>5.6</b>	<b>33.3</b>	<b>2.3</b>
[v] Real Estate & Construction	726,921.6	883,290.9	1,014,166.4	7.3	7.1	8.1	14.8	39.5	1.1
[vi] Public Utilities	215,207.3	401,943.7	420,687.4	2.2	3.2	3.4	4.7	95.5	0.2
[vii] Transport & Communication	1,392,029.0	1,733,104.1	1,756,911.1	13.9	13.9	14.0	1.4	26.2	0.2
[viii] Finance & Insurance	322,888.0	472,281.8	553,663.0	3.2	3.8	4.4	17.2	71.5	0.7
[ix] Government	718,741.8	730,913.2	736,087.4	7.2	5.9	5.9	0.7	2.4	0.0
[x] Imports & Domestic Trade	762,766.5	1,002,219.7	1,033,971.0	7.6	8.0	8.2	3.2	35.6	0.3
<b>[c] Others (General)</b>	<b>2,183,855.1</b>	<b>2,013,343.1</b>	<b>1,901,662.5</b>	<b>21.8</b>	<b>16.2</b>	<b>15.2</b>	<b>(5.5)</b>	<b>(12.9)</b>	<b>-0.9</b>
<b>[d] TOTAL PRIVATE SECTOR CREDIT 2/</b>	<b>10,005,594.3</b>	<b>12,460,409.0</b>	<b>12,544,618.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.7</b>	<b>25.4</b>	<b>0.7</b>
<b>[2] LOANS TO SSE</b>	<b>15,353.0</b>	<b>16,371.0</b>	<b>16,069.3</b>				<b>(1.8)</b>	<b>4.7</b>	<b>0.0</b>
as percentage of total credit				0.2	0.1	0.1			
<b>[3] DEPOSITS MOBILISED IN RURAL BRANCHES</b>	<b>20.5</b>	<b>315.4</b>	<b>480.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>52.28</b>	<b>2242.53</b>	<b>0.0</b>
<b>[a] Loans to Rural Customers</b>	<b>739,923.34</b>	<b>922,129.67</b>	<b>988,587.87</b>				<b>7.2</b>	<b>33.6</b>	<b>0.5</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	Nov-14	Dec-14	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
<b>[A] FOREIGN ASSETS</b>	<b>2,105,181.8</b>	<b>2,208,064.7</b>	<b>2,109,056.0</b>	<b>(99,008.7)</b>	<b>(4.5)</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>2,105,181.8</b>	<b>2,208,064.7</b>	<b>2,109,056.0</b>	<b>(99,008.7)</b>	<b>(4.5)</b>
(i) Balances held with banks outside Nigeria	2,103,248.2	2,203,539.3	2,092,113.4	(111,425.9)	(5.1)
(ii) Balances held with Offices & Branches abroad	1,933.5	4,525.4	2,401.4	(2,124.1)	(46.9)
(iii) Loans & Advances to Banks abroad	0.0	0.0	14,541.2	14,541.2	
<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>1,141,590.1</b>	<b>1,133,133.8</b>	<b>(8,456.3)</b>	<b>(0.7)</b>
<b>[B.1] Balances held for banks abroad</b>	<b>96.8</b>	<b>48,117.2</b>	<b>45,874.7</b>	<b>(2,242.5)</b>	<b>(4.7)</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>155,282.3</b>	<b>372,078.7</b>	<b>322,470.3</b>	<b>(49,608.4)</b>	<b>(13.3)</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>721,394.2</b>	<b>764,788.8</b>	<b>43,394.6</b>	<b>6.0</b>
<b>NET FOREIGN ASSETS</b>	<b>1,613,632.7</b>	<b>1,066,474.6</b>	<b>975,922.2</b>	<b>(90,552.4)</b>	<b>(8.5)</b>

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

			Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
	Nov-14 (1)	Dec-14 (2)	Nov-14 (3)	Dec-14 (4)	Actual	(%)	
<b>[1] Total Other Assets</b>	<b>1,508,384.1</b>	<b>1,395,421.5</b>	<b>100.0</b>	<b>100.0</b>	<b>(112,962.6)</b>	<b>(7.5)</b>	<b>(7.5)</b>
[a] Accounts Receivable	833,918.5	787,798.4	55.3	56.5	(46,120.1)	(5.5)	(3.1)
[b] Pre-payments	230,695.1	209,033.2	15.3	15.0	(21,662.0)	(9.4)	(1.4)
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
[d] Suspense	142,192.0	116,705.3	9.4	8.4	(25,486.7)	(17.9)	(1.7)
[e] Sundry Debtors	41,487.5	30,551.0	2.8	2.2	(10,936.5)	(26.4)	(0.7)
[f] Goodwill and other intangible assets	138,105.7	138,195.4	9.2	9.9	89.8	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	115,228.9	107,324.0	7.6	7.7	(7,905.0)	(6.9)	(0.5)
<b>[2] Total Other Liabilities</b>	<b>2,287,452.1</b>	<b>2,110,191.7</b>	<b>100.0</b>	<b>100.0</b>	<b>(177,260.3)</b>	<b>(7.7)</b>	<b>(7.7)</b>
[a] Accounts Payables	1,086,019.2	915,663.1	47.5	43.4	(170,356.0)	(15.7)	(7.4)
[b] Provision for bad debt	50,955.8	67,735.7	2.2	3.2	16,779.9	32.9	0.7
[c] Suspense Account	129,586.5	171,299.6	5.7	8.1	41,713.1	32.2	1.8
[d] provision for tax payments	2,733.4	3,332.2	0.1	0.2	598.9	21.9	0.0
[e] Sundry Creditors	(11,265.4)	(28,773.4)	(0.5)	(1.4)	(17,508.0)	(155.4)	(0.8)
[f] Forex rev reserves	1,865.5	1,393.7	0.1	0.1	(471.7)	(25.3)	(0.0)
[g] Deposit for shares	26,660.9	27,476.4	1.2	1.3	815.6	3.1	0.0
[h] Domestic & Foreign	335,485.1	243,223.9	14.7	11.5	(92,261.2)	(27.5)	(4.0)
[I] Miscellaneous	661,202.3	704,178.4	28.9	33.4	42,976.1	6.5	1.9

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

	Nov-14 (1) (=N=' m)	Dec-14 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>	<b>6,375,490.4</b>	<b>6,243,200.2</b>	<b>(132,290.2)</b>	<b>(2.1)</b>
<b>[A.1] Cash Related Items</b>	<b>1,769,092.2</b>	<b>1,938,957.4</b>	<b>169,865.2</b>	<b>9.6</b>
(i) Currency	345,770.7	430,808.0	85,037.3	24.6
(ii) Deposit at Central Bank	4,723,159.8	5,110,433.2	387,273.4	8.2
<b>Less</b>				
(iii) Penalty Deposits	0.0	0.0	0.0	0.0
(iv) Cash Reserve Requirements	3,287,018.3	3,577,363.3	290,345.0	8.8
(v) Stabilization Securities/Others	12,819.9	24,920.4	12,100.5	94.4
<b>[A.2] Liquid-Assets-Structure</b>	<b>3,258,655.4</b>	<b>2,833,839.4</b>	<b>(424,816.0)</b>	<b>(13.0)</b>
(i) Treasury Bills	2,149,181.1	1,827,756.3	(321,424.8)	(15.0)
(ii) Treasury Certificates	0.0	0.0	0.0	0.0
(iii) CBN Bills	1,109,474.3	1,006,083.1	(103,391.2)	(9.3)
<b>[A.3] Other Specified Liquid Assets</b>	<b>1,347,742.7</b>	<b>1,470,403.4</b>	<b>122,660.7</b>	<b>9.1</b>
(i) Balances with other banks (net)	74,539.8	70,610.9	(3,928.9)	(5.3)
(ii) Placements with other banks (net)	147,456.4	171,719.0	24,262.6	16.5
(iii) Placement with Discount Houses (net)	73,348.0	37,820.0	(35,528.0)	(48.4)
(iv) Money at call (net)	94,483.5	136,800.8	42,317.2	44.8
(v) Certificates of deposit held (net)	21,993.2	50,954.0	28,960.8	131.7
(vi) Development Stocks/AMCON Bonds/FGN Bonds	935,921.8	1,002,498.7	66,576.9	7.1
<b>[B] TOTAL CURRENT LIABILITIES</b>	<b>17,825,808.9</b>	<b>18,100,243.3</b>	<b>274,434.4</b>	<b>1.5</b>
<b>[B.1] Deposit Liabilities</b>	<b>12,990,682.0</b>	<b>13,325,304.0</b>	<b>334,622.0</b>	<b>2.6</b>
(i) Demand Deposits	6,017,964.6	5,995,899.7	(22,065.0)	(0.4)
(ii) Savings Deposits	2,545,380.6	2,657,363.7	111,983.1	4.4
(iii) Time Deposits	4,427,336.8	4,672,040.6	244,703.9	5.5
<b>[B.2] Other Deposits</b>	<b>4,533,441.3</b>	<b>4,612,085.4</b>	<b>78,644.1</b>	<b>1.7</b>
(i) Domiciliary Deposits	4,509,929.4	4,581,254.1	71,324.7	1.6
(ii) Other Deposit Certificates & Notes	23,511.9	30,831.3	7,319.5	31.1
<b>[B.3] Other Current Liabilities</b>	<b>301,685.6</b>	<b>162,853.9</b>	<b>(138,831.7)</b>	<b>(46.0)</b>
(i) Excess balance held for other banks	27,179.9	9,534.2	(17,645.7)	(64.9)
(ii) Excess money at call takings	6,048.9	0.0	(6,048.9)	(100.0)
(iii) Excess inter-bank takings	225,143.6	128,855.8	(96,287.8)	(42.8)
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	43,313.2	24,463.9	(18,849.3)	(43.5)
<b>[C] LIQUIDITY RATIO</b>	<b>41.7</b>	<b>38.3</b>	<b>(3.4)</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>	<b>22.08</b>	<b>17.45</b>	<b>(4.63)</b>	
<b>[F] LOANS-TO-DEPOSIT RATIO</b>	<b>63.5</b>	<b>63.6</b>	<b>0.1</b>	
<b>Loans &amp; Advances</b>	<b>12,010,981.0</b>	<b>12,065,818.3</b>	<b>54,837.3</b>	<b>0.5</b>

**Table VIII**

**COMMERCIAL BANKS WEIGHTED INTEREST RATE STRUCTURE**

ITEM	Nov-14				Dec-14			
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME
<b>[1] INTEREST BEARING DEPOSIT RATES</b>								
1.1 Savings	3.43	2.00	5.00	2,466.79	3.46	2.00	5.00	2,575.27
1.2 Time/Term of which :	8.00	1.31	15.00	4,480.42	8.02	1.50	15.00	4,712.45
Seven days	4.38	1.31	12.50	944.44	4.45	1.50	12.50	980.62
One month	8.56	3.25	13.00	2,303.12	8.58	3.25	13.00	2,391.03
Three months	9.70	4.00	13.28	644.74	9.48	4.00	13.30	689.80
Six Months	9.79	4.50	14.21	258.24	9.77	4.50	14.20	285.68
Twelve months	9.46	5.25	15.00	145.64	9.51	5.25	15.00	160.26
Over twelve months	9.96	3.60	12.00	184.24	10.14	8.25	12.00	205.04
Weighted Average Saving & Time/Term Deposits rate	6.38	1.31	15.00		6.41	1.50	15.00	
<b>[2] DEMAND DEPOSIT RATES</b>								
2.1 Demand	1.07	0.10	7.00		1.03	0.10	7.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.97	0.10	15.00		5.02	0.10	15.00	
<b>[3] LENDING RATES</b>								
3.1 Prime	16.47	7.00	25.00		15.88	7.00	25.00	
3.2 Maximum	25.74	13.64	30.00		25.91	13.64	32.50	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	19.37				19.50			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	20.77				20.90			
Memorandum Item								
Total Demand Deposit	2,495.65		0.26		2,549.34		0.26	
Total Other Deposit (Savings, Time/Term)	6,947.22		0.74		7,287.72		0.74	

# **Report on Activities of Other Financial Institutions for Fourth 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 676 microfinance banks that reported in Q<sub>4</sub> 2014 stood at N221.7 billion. The major sources of funds were through the contractions in fixed assets and liquid assets by N76.5 billion and N55.9 billion, respectively. Funds were largely used for decreases in shareholders' fund and deposits to the tune of N147.5 billion and N33.9 billion, respectively. The microfinance banks' aggregate credit to domestic economy stood at N114.1 billion.
- Total assets/liabilities of the PMBs stood at N182.9 billion. The major sources of funds were the contractions in credit to domestic economy and other assets by N60.2 billion and N35.7 billion, respectively. Funds were largely utilized in the contractions of deposits, other liabilities and shareholders' fund to the tune of N68.6 billion, N23.9 billion and N10.3 billion, respectively. The PMBs' aggregate credit to the domestic economy by the PMBs stood at N139.8 billion.
- Total assets/liabilities of the 69 FCs in Q<sub>4</sub> 2014 stood at N119.6 billion. The institutions' aggregate credit to the domestic economy stood at N69.0 billion. The total qualified capital of the FCs stood at N18.5 billion or 16.7 per cent of the total risk weighted assets.
- Total foreign exchange purchases by the BDCs in Q<sub>4</sub> 2014 stood at US\$855.50 million, representing an increase of US\$91.49 million or 12.0 percent above the US\$764.01 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N140,478.04 million, representing an increase of N19,379.04 million or 16.0 percent.
- Total assets/liabilities of BOI stood at N645.5 billion. Aggregate credit to the domestic economy was N584.2 billion. The major source of funds was through the expansion of long term loans by N41.2 billion while funds were largely utilized through the expansion in credit to domestic economy and reduction of other liabilities by N28.5 billion and N12.1 billion, respectively.
- Total assets/liabilities of TIB stood at N7.5 billion during the period under review. Aggregate credit to domestic economy grew by 7.4 per cent to N0.9 billion. Intervention funds managed by TIB stood at N26.0 billion.
- Total assets/liabilities of BOA stood at N36.4 billion. Aggregate credit to domestic economy stood at N16.0 billion. The major source of funds was through the contraction in liquid assets by N3.1 billion while funds was utilized through the contraction in other liabilities by N3.6 billion.
- Total assets/liabilities of the pension funds stood at N3,840.1 billion. Investment in the Government Securities (FGN & State) amounted to N2,476.3 billion while funds invested in ordinary shares amounted to N488.7 billion. Investment in Money Market Instruments was N541.4 billion while the real estate property investment amounted to N213.2 billion.
- Total assets/liabilities of the insurance business stood at N699.1 billion. Total liquid assets of insurance business stood at N134.5 billion. Fixed assets of the insurance business stood at N162.0 billion. The insurance funds outlay of the insurance industry stood at N268.4 billion. The long term borrowing of insurance business amounted to N9.4 billion. The current liabilities and capital & reserves of insurance business stood at N54.9 billion and N301.3 billion, respectively.



# Depository Institutions:

## 1.1 Microfinance Banks

### 1.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 676 Microfinance Banks that reported in Q4 2014 stood at N221.7 billion, representing decreases of N215.1 billion or 49.3 per cent and N16.2 billion or 6.8 per cent below the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The 49.3 per cent decline in total assets majorly reflected the decreases of N76.5 billion or 85.9 per cent, N55.9 billion or 40.9 per cent and N46.6 billion or 76.8 per cent in Fixed Assets, Liquid Assets and Other Assets, respectively.

Similarly, the contraction in total liabilities was largely accounted for by the decreases of N147.5 billion or 73.5 per cent, N33.9 billion or 23.4 per cent and N20.2 billion or 86.0 per cent in Shareholders' Fund, Deposit and Takings from Banks/Other Financial Institutions, respectively. These decreases were, however, moderated by the increase of N3.2 billion or 48.3 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 contractions in Fixed Assets and Liquid Assets by N76.5 billion and N55.9 billion, respectively. Other sources of funds were the decreases in Other Assets and Credit to Domestic Economy by N46.6 billion and N36.1 billion, respectively (Table 1.1.2 and Figure 1.1.1).

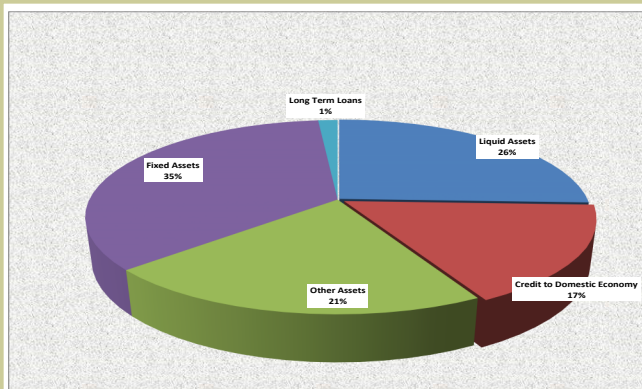


Fig. 1.1.1: Sources of funds

Funds were largely used for decreases in Shareholders' Fund and Deposits to the tune of N147.5 billion and N33.9 billion, respectively. Further utilization of funds resulted in the contractions of Placements from Banks and Other Liabilities by N20.2 billion and N16.8 billion, respectively (Table 1.1.2 and Figure 1.1.2).

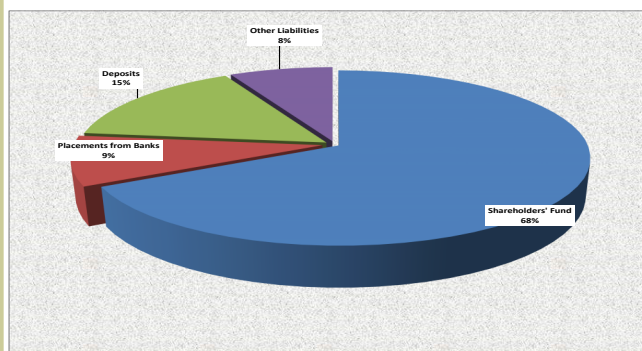


Fig. 1.1.2: MFBs Uses of Funds

### 1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N80.9 billion, representing decreases of N55.9 billion or 40.9 per cent and N2.4 billion or 2.9 per cent below the levels reported in the preceding quarter and corresponding period of 2013, respectively.

## 1.1 Microfinance Banks

The 40.9 per cent decline in liquid assets was accounted for by the decreases of N36.5 billion or 40.4 per cent and N16.2 billion or 40.5 per cent in Placements with Banks/discount houses and Balances with Banks, respectively.

Liquid assets constituted 36.5 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

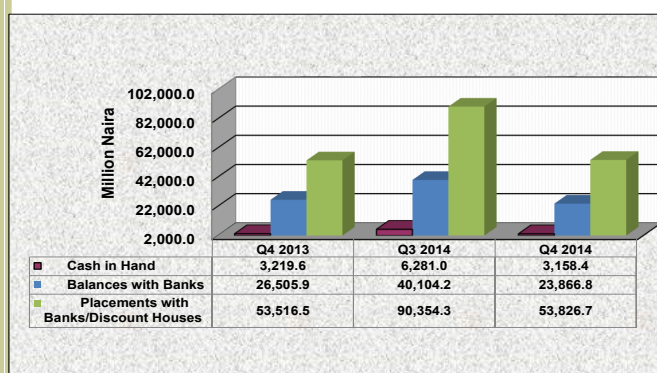


Fig. 1.1.3: Composition of Liquid Assets

### 1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N114.1 billion, representing decreases of N36.1 billion or 24.0 per cent and N14.4 billion or 11.2 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 24.0 per cent decrease in domestic credit was largely accounted for by the decreases of N20.1 billion or 16.9 per cent and N8.9 billion or 68.1 per cent in Loans & Advances and Long Term Investments, respectively.

Credit to domestic economy accounted for 51.5 per cent of the total assets of microfinance banks in Q<sub>4</sub> 2014 (Table 1.1.1 and Figure 1.1.4).

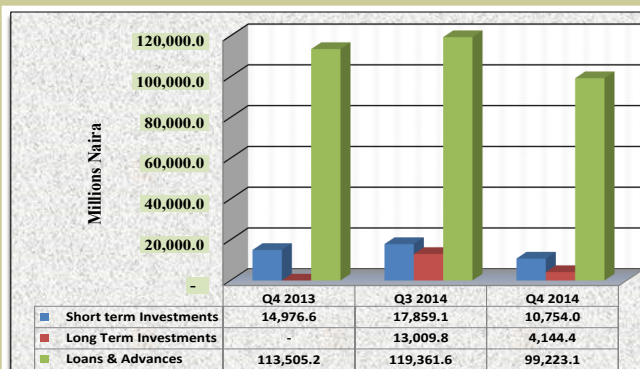


Fig. 1.1.4 Composition of Credit to the Domestic Economy

### 1.1.5 Shareholders' Fund

Shareholders' fund of the microfinance banks amounted to N53.0 billion representing decreases of N147.5 billion or 73.5 per cent and N11.9 billion or 18.3 per cent below the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The 73.5 per cent decline in the shareholders' fund was attributed to the decreases of N78.9 billion or 59.1 per cent and N68.6 billion or 102.2 per cent in Paid-up Capital and Reserves (including current year losses), respectively. Shareholders' fund accounted for 23.9 per cent of the total liabilities of microfinance banks in Q<sub>4</sub> 2014 (Table 1.1.1 and Figure 1.1.5).

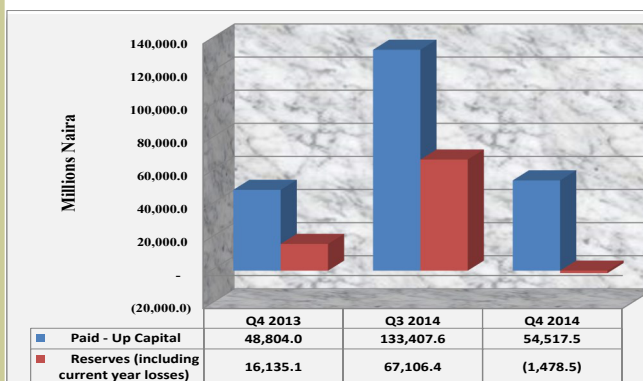


Fig. 1.1.5 Composition of Shareholders' fund

## 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 N53.0 billion representing 38.8 per cent of the total risk weighted assets. This was 28.8 percentage points more than the 10.0 per cent minimum target prescribed for fiscal year 2014 (Table 1.1.1).

### 1.1.7 Compulsory Investment in Treasury Bills

The microfinance banks' aggregate investment in treasury bills in the Q<sub>4</sub> 2014 amounted to N10.8 billion, representing a decrease of N7.1 billion or 39.8 per cent below the level recorded in the preceding quarter. The investment in treasury bills exceeded the 5.0 per cent minimum target prescribed for fiscal year 2014 by 4.7 percentage points (Table 1.1.1 and Figure 1.1.6).

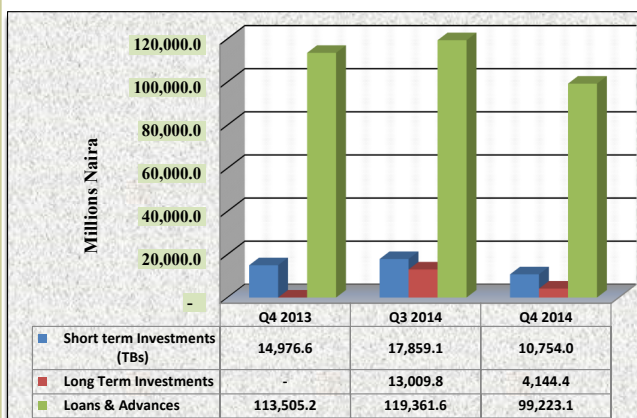


Fig. 1.1.6 Short Term Investment (TBs)

### 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 N112.1 billion. Further analysis revealed that Trade & Commerce sector, which stood at N58.8 billion accounted for 52.5 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 N13.2 billion, N7.7 billion and N7.0 billion, representing 11.7, 6.9 and 6.3 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

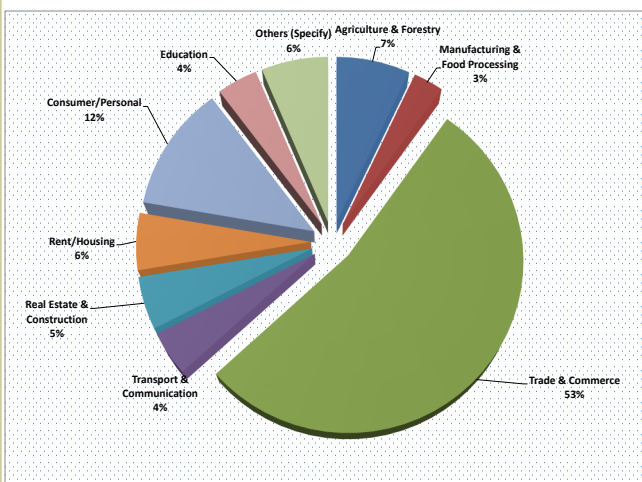


Fig. 1.1.7: Sectoral Analysis of Loans and Advances

# Depository Institutions:

## 1.2 Primary Mortgage Banks

### 1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N182.9 billion, representing decreases of N107.1 billion or 36.9 per cent and N191.7 billion or 51.2 per cent below the levels recorded in the preceding quarter and the corresponding period of 2013, respectively.

The 36.9 per cent decrease in total assets reflected majorly the decreases in domestic credit, other assets and liquid assets by N60.2 billion or 43.0 per cent, N35.7 billion or 41.2 per cent and N10.1 billion or 20.5 per cent, respectively.

Similarly, the 36.9 per cent depreciation in total liabilities was largely accounted for by the decreases in deposits, other liabilities and shareholders' fund by N68.6 billion or 57.1 per cent, N23.9 billion or 43.3 per cent and N10.3 billion or 12.7 per cent, respectively (Table 1.2.1).

### 1.2.2 Sources and Uses of funds

The major sources of funds were the contractions in credit to domestic economy and other assets to the tune of N60.2 billion and N35.7 billion, respectively. Other sources were the contractions in liquid assets and fixed assets by N10.1 billion and N2.3 billion, respectively (Table 1.2.2 and Figure 1.2.1).

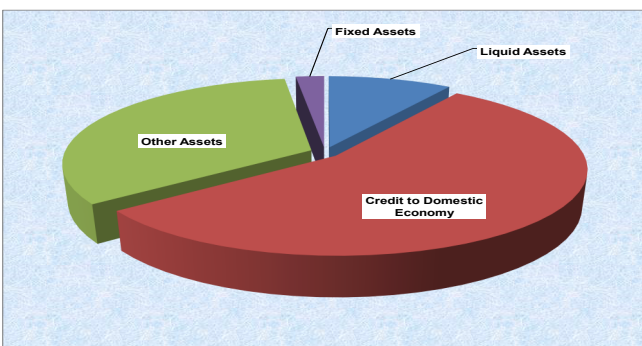


Fig. 1.2.1: Sources of funds

Funds were largely utilized in the contractions of deposits, other liabilities and shareholders' fund to the tune of N68.6 billion, N23.9 billion and N10.3 billion, respectively. Other avenues for funds utilization included the decreases in NHF loans, placements from banks as well as long term loans by N2.8 billion and N1.4 billion, respectively (Table 1.2.2 and Figure 1.2.2).

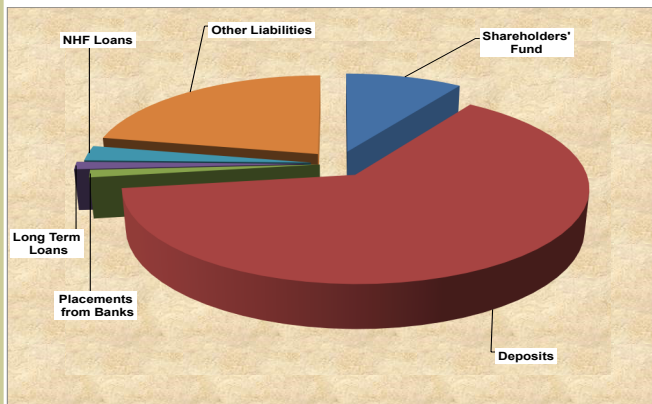


Fig. 1.2.2: Uses of Funds

### 1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N39.2 billion, representing decreases of N10.1 billion or 20.5 per cent and N26.0 billion or 39.9 per cent below the levels recorded in the preceding quarter and the corresponding period of 2013, respectively. The 20.5 per cent depreciation in liquid assets was largely accounted for by the decreases of N7.8 billion or 19.1 per cent, N1.8 billion or 23.9 per cent and N0.5 billion or 64.6 per cent in placements with banks, balances with banks and cash at hand, respectively.

The liquid assets constituted 21.4 per cent of the total assets (Table 1.2.1 and Figure 1.2.3).

## 1.2 Primary Mortgage Banks

### 2.5 Shareholders' Fund

Shareholders' fund amounted to N70.6 billion, representing decreases of N10.3 billion or 12.7 per cent and N12.5 billion or 15.1 per cent below the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively. The 12.7 per cent depreciation in shareholders' fund was accounted for by the decreases of N8.9 billion or 13.2 per cent and N2.0 billion or 13.2 per cent in paid - up capital & reserves, respectively. These decreases were, however, moderated by N0.6 billion or 38.2 per cent increase in published current year profit/loss.

The shareholders fund constituted 38.6 per cent of the total liabilities (Table 1.2.1 and Figure 1.2.5).

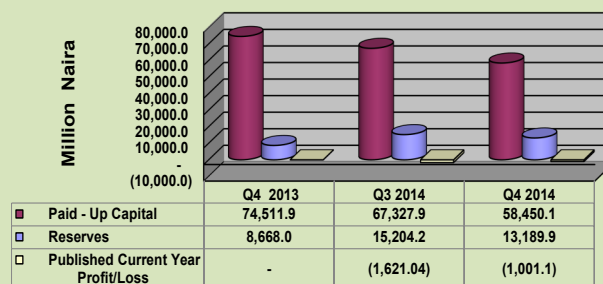


Fig. 1.2.5: Shareholders' Fund

### 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 N70.6 billion, representing 12.7 per cent of their total risk weighted assets. This was 58.8 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2014 (Table 1.2.1).

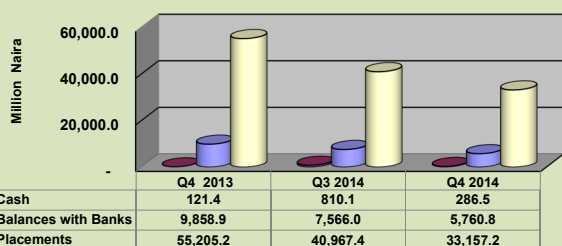


Fig. 1.2.3: Composition of Liquid Assets

### 1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N79.6 billion, representing decreases of N60.2 billion or 43.0 per cent and N136.0 billion or 63.1 per cent below the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively. The depreciation in domestic credit was driven by the decreases in mortgage loans, other loans & advance and investments by N40.3 billion or 45.8 per cent, N15.2 billion or 51.7 per cent and N4.6 billion or 20.6 per cent, respectively.

Credit to domestic economy constituted 43.5 per cent of the total assets (Table 1.2.1 and Figure 1.2.4).

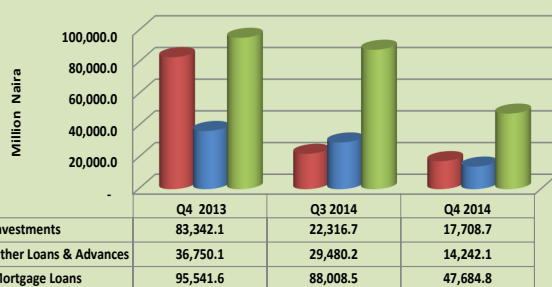


Fig. 1.2.4 Composition of Credit to the Domestic Economy

## 1.2 Primary Mortgage Banks

### 1.2.7 Mortgage Assets to Total Assets Ratio

On the aggregate, the PMBs fell below the minimum limit on mortgage assets to total assets ratio in the Q4 2014. The ratio of mortgage assets to total assets stood at 26.1 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>4</sub> 2014, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 92.5 per cent, was 32.5 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>4</sub> 2014 stood at N119.6 billion, representing increases of N12.3 billion or 11.4 per cent and N16.5 billion or 16.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 11.4 per cent growth in the total assets reflected the increases of N10.5 billion or 60.2 per cent and N4.7 billion or 68.2 per cent in other assets and fixed assets, respectively. These increases were, however, moderated by the decreases of N2.6 billion or 18.8 per cent and N0.3 billion or 0.4 per cent in liquid assets and domestic credit, respectively.

Similarly, the increase in total liabilities was largely accounted for by the increases of N4.6 billion or 7.2 per cent, N3.3 billion or 21.4 per cent and N2.5 billion or 9.3 per cent in total borrowings, shareholders' fund and other liabilities, respectively (Table 2.1.1).

### 2.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N11.2 billion, representing decreases of N2.6 billion or 18.8 per cent and N3.0 billion or 21.0 per cent below the levels recorded in the preceding quarter and the corresponding period of 2013, respectively.

The depreciation in liquid assets was largely due to the N3.1 billion and N0.2 billion decreases in placements with other Finance Companies and cash in hand, respectively. These decreases were, however, moderated by N0.7 billion increase in balances with banks.

The liquid assets constituted 9.4 per cent of the total assets in Q<sub>4</sub> 2014 (Table 2.1.1 and Figure 2.1.1).

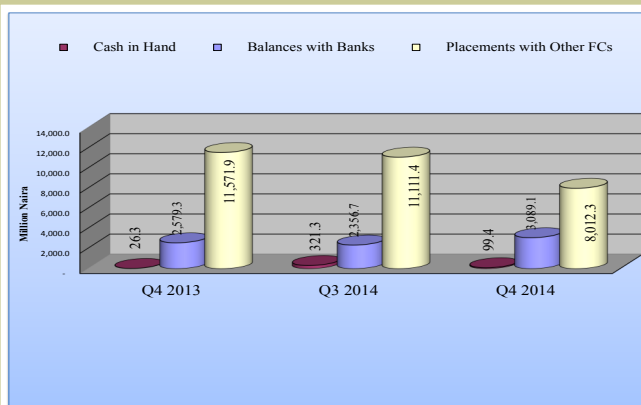


Fig. 2.1.1: Composition of Liquid Assets

### 2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N69.0 billion, representing a decrease of N0.3 billion or 0.4 per cent below the level recorded in the preceding quarter, but an increase of N2.8 billion or 4.3 per cent above the level recorded in the corresponding period of 2013. The 0.4 per cent depreciation in domestic credit was accounted for by the N1.2 billion or 2.5 per cent decrease in net loans & advances. This decrease was, however, moderated by the N0.9 billion or 4.9 per cent increase in investments. Credit to domestic economy constituted 57.7 per cent of the total assets (Table 2.1.1 and Figure 2.1.2).

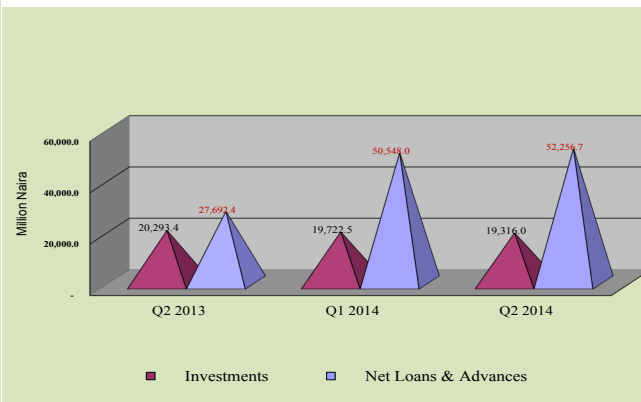


Fig. 2.1.2: Composition of Credit to the Domestic Economy

## 2.1 Finance Houses

### 2.1.4 Shareholders' Fund

The shareholders' fund amounted to N18.5 billion, representing increases of N3.3 billion or 21.4 per cent and N0.2 billion or 1.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 21.4 per cent growth reflected the increases in reserves and paid-up-capital by N2.9 billion and N0.4 billion, respectively (Table 2.1.1 and Figure 2.1.3).

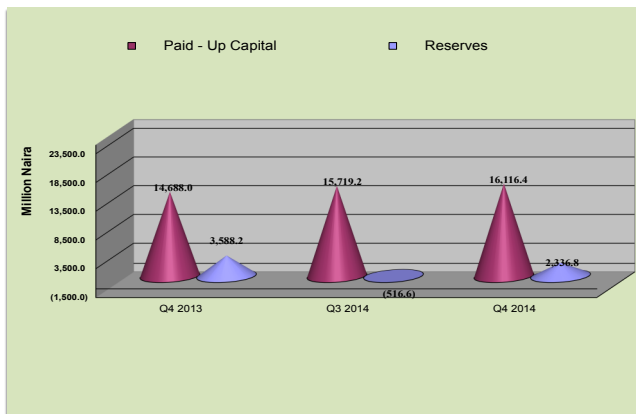


Fig. 2.1.3: Composition of Shareholders' Funds

### 2.1.5 Capital Adequacy Requirements

The Finance Companies had complied fully with the guidelines on capital adequacy requirements. Their total qualified capital stood at N18.5 billion, representing 16.7 per cent of the total risk weighted assets in Q<sub>4</sub> 2014. This was 4.2 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 3.7:1 as against the 10:1 maximum ratio prescribed for fiscal year 2014. In addition, the FCs' aggregate loans-to-total borrowing ratio was 7.1 per cent lower than the position in the previous quarter (Table 2.1.1 and Figure 2.1.4).

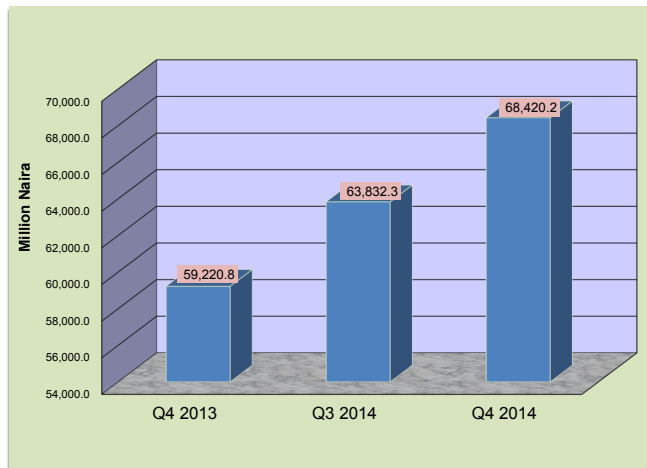


Fig. 2.1.4: Total Borrowings

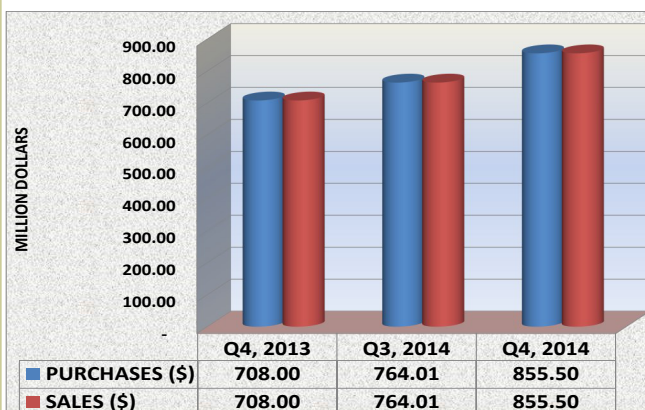


# Other Financial Intermediaries:

## 2.2 Bureaux de Change

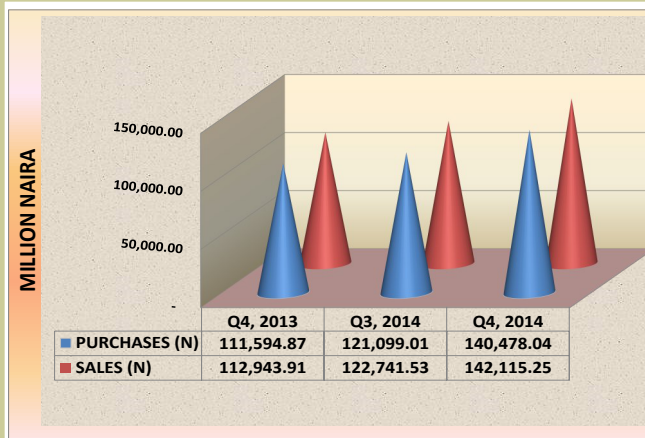
### 2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q4 2014 stood at US\$855.50 million, representing an increase of US\$91.49 million or 12.0 percent above the US\$764.01 million reported in the preceding quarter. The monthly average exchange rates applied during the review quarter peaked at N171.15/US\$ in December 2014 up from N159.68/US\$ recorded in September 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 N140,478.04 million, representing increases of N19,379.04 million or 16.0 percent and N28,883.17 million above the levels recorded in the preceding quarter and the corresponding period of 2013, respectively (Table 2.2.1 A&B, Figure 2.2.1 and Figure 2.2.2).



**Fig. 2.2.2: Foreign Exchange Purchases and Sales**

### 2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q4 2014 stood at US\$855.50 million, representing an increase of US\$91.49 million or 12.0 percent above the US\$764.01 million reported in the preceding quarter.

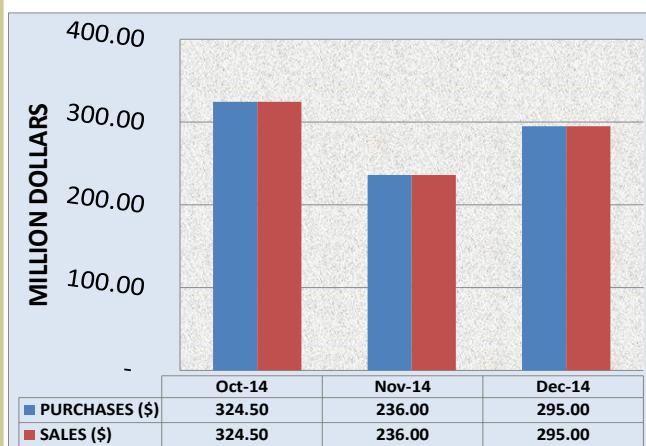
During the review quarter, the highest selling monthly average exchange rate was recorded in December 2014, which stood at N172.76/US\$. In the previous quarter, the average selling monthly rate peaked at N161.83/US\$ in September 2014.

In naira terms, the value of foreign exchange sales amounted to N142,115.25 million, representing increases of N19,373.73 million or 15.8 percent and N29,171.34 million or 25.8 percent above the levels recorded in the preceding quarter and the corresponding period of 2013, respectively.

## 2.2 Bureaux de Change

### 2.2.3 Foreign Exchange Purchases Monthly Growth

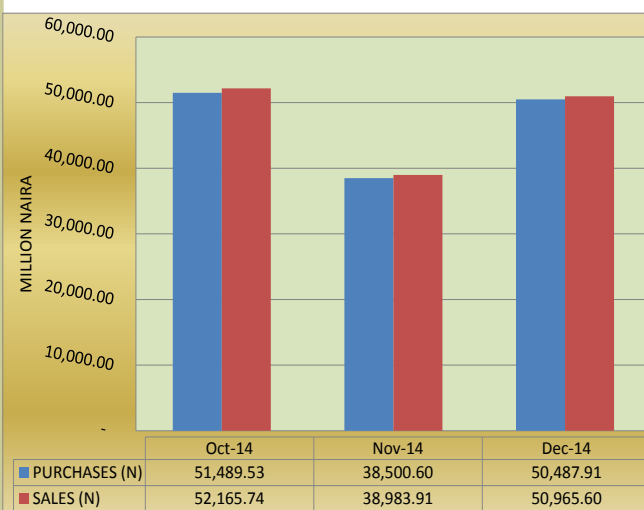
When compared with the levels recorded in October and November 2014, the BDCs monthly purchases depreciated by 1.9 per cent and appreciated by 31.1 per cent, respectively to N50,487.91 million in December 2014 (Table 2.2.2 and Figure 2.2.3).



**Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales in US Dollars in Q<sub>4</sub>, 2014**

### 2.2.4: Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales decreased by 2.3 per cent and increased by 30.7 per cent to N50,965.60 million in December 2014 when compared with the levels recorded in October and November 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>4</sub>, 2014**

# Development Banks:

## 3.1 Bank of Industry

### 3.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Industry (BOI) stood at N645.5 billion, representing increases of N32.2 billion or 5.3 per cent and N389.3 billion or 152.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 5.3 per cent increase in total assets largely reflected the N28.5 billion or 5.1 per cent, N4.3 billion or 14.1 per cent and N2.1 billion or 11.3 per cent increases in domestic credit, liquid assets and fixed assets, respectively. These increases were, however, moderated by N2.6 billion or 29.5 per cent decrease in other assets.

Similarly, the 5.3 per cent expansion in total liabilities was mainly attributed to the increases of N41.2 billion or 9.7 per cent, N2.4 billion or 1.5 per cent and N0.8 billion or 71.7 per cent in long term loans, shareholders' fund and deposit for shares, respectively. These increases were, however, moderated by the decrease of N12.1 billion or 44.6 per cent in other liabilities (Table 3.1.1).

### 3.1.2 Liquid Assets

Total liquid assets stood at N34.7 billion, representing an increase of N4.3 billion or 14.1 per cent above the level reported in the preceding quarter, but a decrease of N52.5 billion or 60.2 per cent below the level reported in the corresponding period of 2013.

Liquid assets accounted for 5.4 per cent of the total assets during the period under review (Table 3.1.1 and Figure 3.1.1).

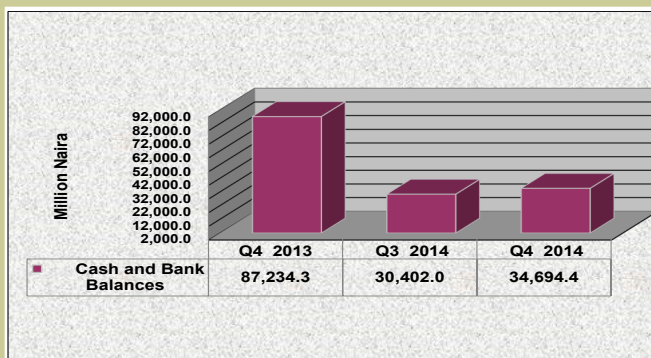


Fig. 3.1.1: Movements of Liquid Assets

### 3.1.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy was N584.2 billion, representing increases of N28.5 billion or 5.1 per cent and N439.4 billion or 303.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 5.1 per cent increase in domestic credit was mainly accounted for by the increase of N29.1 billion or 5.3 per cent in loans & advances. This increase was, however, moderated by N0.6 billion or 6.1 per cent decrease in long term investments.

Domestic credit contributed 90.5 per cent of the total assets of BOI during the review period (Table 3.1.1 and Fig. 3.1.2).

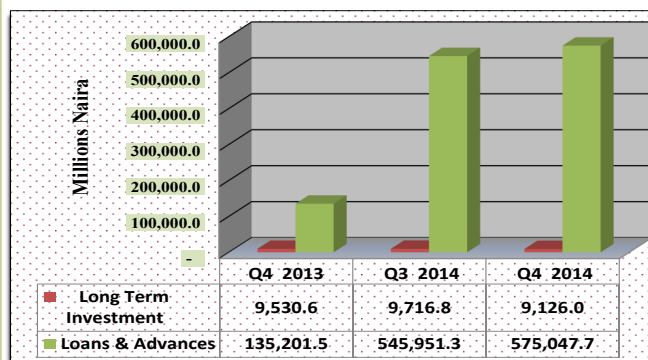


Fig. 3.1.2: Composition of Credit to the Domestic Economy

## 3.1 Bank of Industry

### 3.1.4 Shareholders' Fund

Shareholders' fund amounted to N164.1 billion, representing increases of N2.4 billion or 1.5 per cent and N6.7 billion or 4.3 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2013, respectively. The growth in shareholders' fund reflected the increases of N2.5 billion or 87.7 per cent and N1.6 billion or 1.1 per cent in profit/loss and share capital, respectively. These were, however, moderated by the decrease of N1.7 billion or 13.2 per cent in reserves (including supplementary and general reserves). Shareholders' fund constituted 25.4 per cent of the total liabilities in Q<sub>4</sub> 2014 (Table 3.1.1 and Figure 3.1.3).

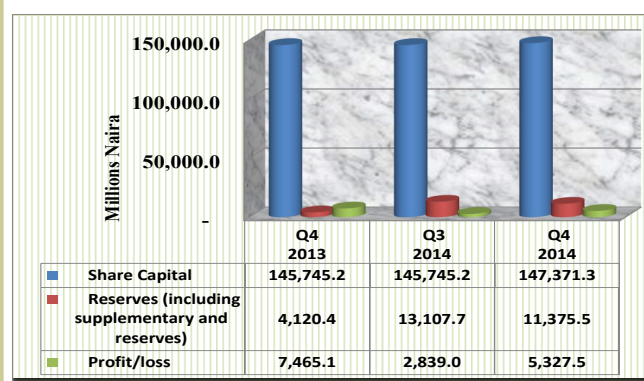


Fig. 3.1.3: Shareholders' Fund

### 3.1.5 Other Liabilities

Other liabilities stood at N15.0 billion in the period under review, representing decreases of N12.1 billion or 44.6 per cent and N76.2 billion or 83.5 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

Other liabilities contributed 2.3 per cent of the total liabilities of BOI during the review period (Table 3.1.1 and Fig. 3.1.4).

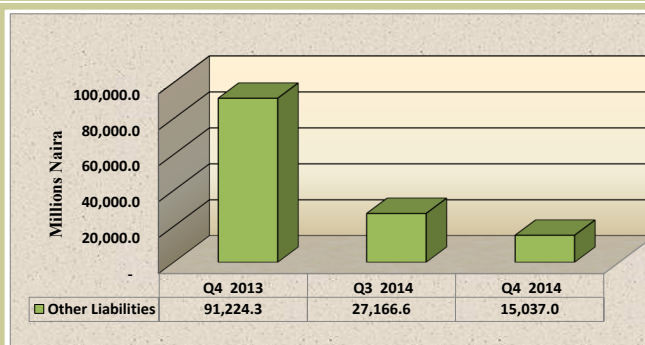


Fig. 3.1.4: Movement in Other Liabilities

### 3.1.6 Sources and Uses of Funds

Funds were sourced mainly from the expansion of long term loans and contraction of other assets by N41.2 billion and N2.6 billion, respectively. Other noticeable sources of funds were the expansions in shareholders' fund and deposits for shares by N2.4 billion and N0.8 billion, respectively (Table 3.1.2 and Fig.3.1.5).

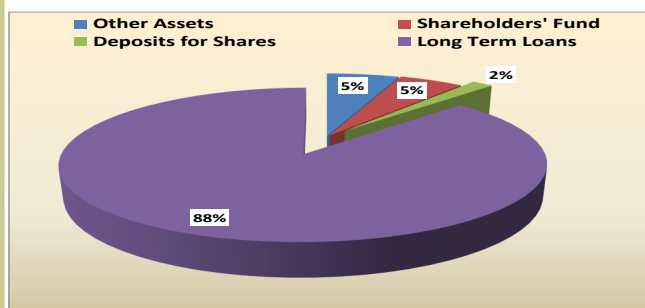


Fig. 3.1.5: Sources of Funds

Funds were largely utilized through the expansion in credit to domestic economy and reduction of other liabilities by N28.5 billion and N12.1 billion, respectively. Other noticeable uses included the expansions of liquid assets and fixed assets by N4.3 billion and N2.1 billion, respectively (Table 3.1.2 and Fig.3.1.6).

## 3.1 Bank of Industry

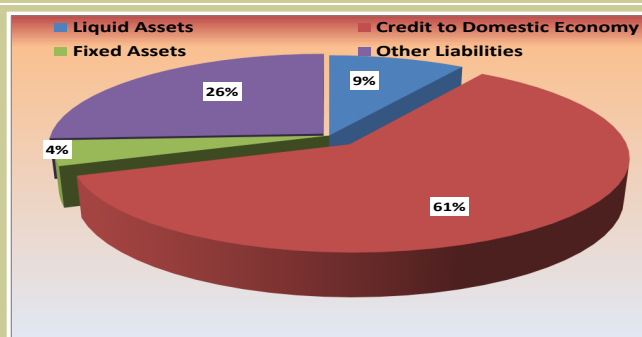


Fig. 3.1.6: Uses of Funds

### 3.1.7 Management of N535 Billion CBN Intervention Fund

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

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

The sum of N235.0 billion was earmarked under this scheme as at end-December, 2014. A total of 592 beneficiaries accessed the sum of N235.0 billion from the intervention fund through the participating institutions.

#### 3.1.7.2 N330 Billion Power and Aviation Intervention Fund (PAIF)

The total of N330 billion Power and Aviation Intervention Fund was approved by the CBN for disbursement. The amount comprised N177.9 billion or 53.8 per cent and N152.7 billion or 46.2 per cent approved for Aviation and Power sectors, respectively.

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

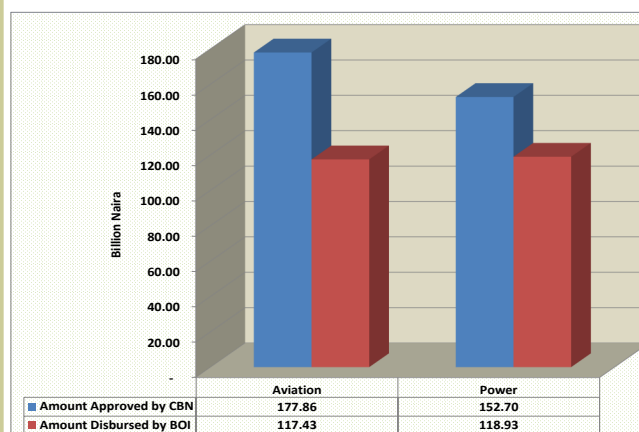


Fig. 3.1.7: Disbursement of N330.00 Billion Intervention Fund

## Development Banks: 3.2 The Infrastructure Bank

### 3.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q<sub>4</sub> 2014 stood at N7.5 billion, representing increases of N1.7 billion or 29.2 per cent and N3.4 billion or 81.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 29.2 per cent increase in total assets reflected the increases of N1.3 billion, N0.4 billion and N0.06 billion in other assets, property & equipment (fixed assets) and domestic credit, respectively. These increases were, however, moderated by the N0.05 billion decrease in liquid assets.

Similarly, the appreciation in total liabilities were accounted for by the N1.4 billion, N0.1 billion and N0.09 billion increases in equity, deferred tax liabilities and other liabilities, respectively (Table 3.2.1).

### 3.2.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.07 billion, representing decreases of N0.05 billion or 42.3 per cent and N0.2 billion or 76.8 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively. Liquid assets constituted 0.9 per cent of the bank's total assets during the period under review (Table 3.2.1 and Figure 3.2.1).

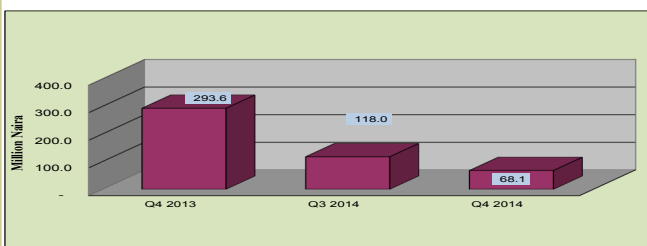


Fig. 3.2.1: Movements in Liquid Assets

### 3.2.3 Credit to the Domestic Economy

TIB's aggregate credit to domestic economy grew by 7.4 per cent to N0.9 billion in the period under review. Credit to domestic economy accounted for 11.9 per cent of the total assets of the TIB in Q<sub>4</sub> 2014.

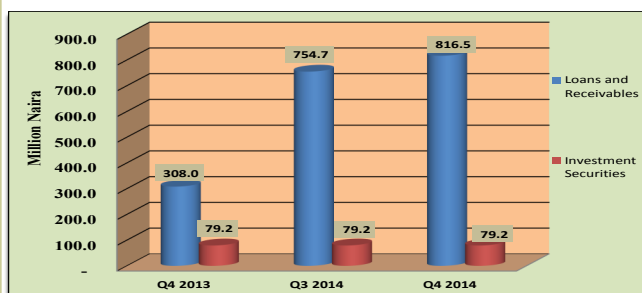


Fig. 3.2.2: Movements in Credit to the Domestic Economy

### 3.2.4 Other Assets

Other assets of TIB increased by N1.3 billion to N4.2 billion during the period under review. Other assets contributed 55.0 per cent of the total assets of the bank in Q<sub>4</sub> 2014 (Table 3.2.1 and Figure 3.2.3).

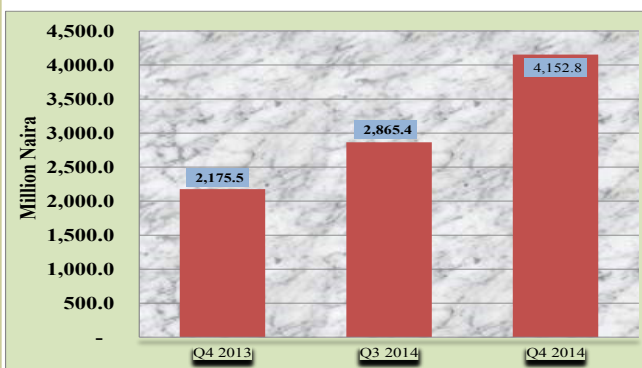
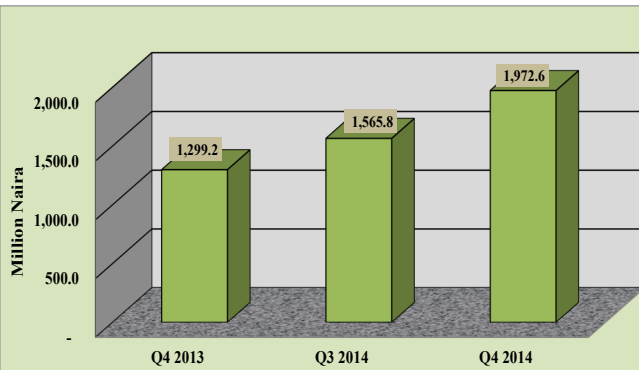


Fig. 3.2.3: Movements in Other Assets

### 3.2.5 Property and Equipment (Fixed Assets)

Total Property and Equipment (Fixed Assets) of TIB during the review period stood at N2.0 billion. Property and Equipment (Fixed Assets) accounted for 26.1 per cent of the total assets of the TIB in Q<sub>4</sub> 2014 (Table 3.2.1 and Fig.3.2.4)

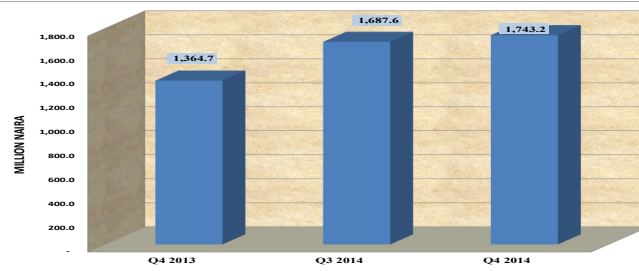
## 3.2 The Infrastructure Bank



**Fig. 3.2.4: Movements in Fixed Assets**

### 3.2.6 Borrowings

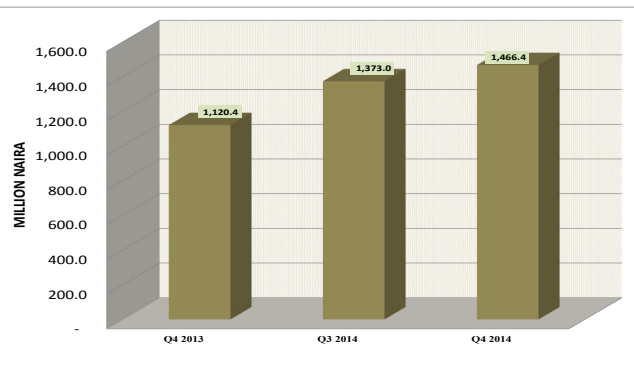
Total Borrowings of TIB stood at N1.7 billion, representing an increase of N0.06 billion or 3.3 per cent above the level reported in the preceding quarter. Borrowings constituted 23.1 per cent of the bank's total liabilities during the period under review (Table 3.2.1 and Figure 3.2.5).



**Fig. 3.2.5: Movements in Borrowings**

### 3.2.7 Other Liabilities

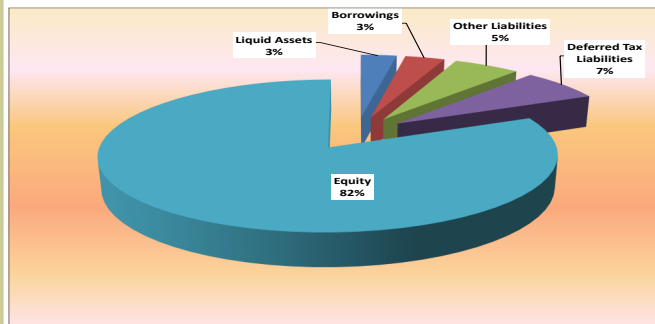
Other liabilities of the bank amounted to N1.5 billion, representing an increase of N0.1 billion or 6.8 per cent above the level reported in the preceding quarter. Other liabilities accounted for 19.4 per cent of the TIB's total liabilities (Table 3.2.1 and Figure 3.2.6).



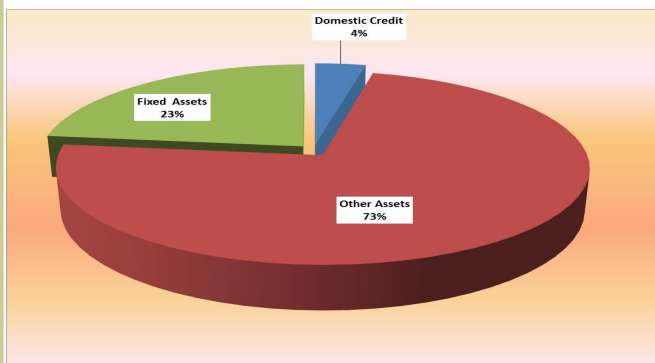
**Fig. 3.2.6: Movements in Other Liabilities**

### 3.2.8 Sources and Uses of Funds

The major sources of funds were the expansions in equity and deferred tax liabilities as well as other liabilities and borrowings by N1.4 billion and N0.1 billion, respectively. Funds were largely utilized through the expansions of other assets, fixed assets and domestic credit to the tune of N1.3 billion, N0.4 billion and N0.1 billion, respectively (Table 3.2.2 Fig. 3.2.8a & 8b).



**Figure 3.2.8a: Sources of Funds**



**Figure 3.2.8b: Uses of Funds**

## 3.2 The Infrastructure Bank

### 3.2.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N26.0 billion in the review period (Table 1 and Figure 3.2.9). The non inclusion of funds under management (Intervention Fund) in the balance sheet was due to the IFRS requirement.

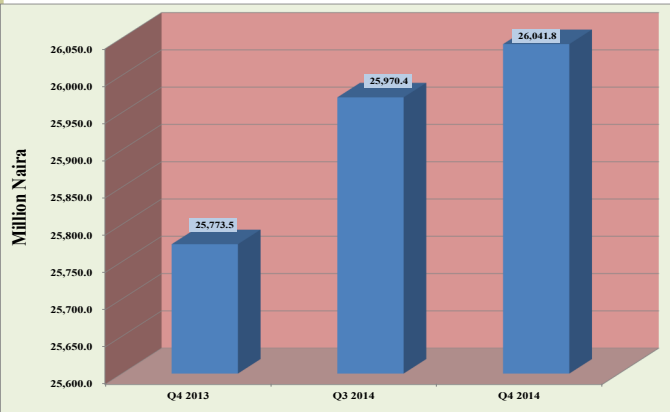


Fig. 3.2.9 : Movements in Funds Under Management



# Development Banks:

## 3.3 Bank of Agriculture

### 3.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Agriculture (BOA) stood at N36.4 billion, representing decreases of N2.1 billion or 5.6 per cent and N15.4 billion or 29.7 per cent below the levels recorded in the preceding quarter and the corresponding period of 2012, respectively.

The 5.6 per cent decrease in total assets reflected the N3.1 billion or 19.0 per cent and N0.07 billion or 1.5 per cent depreciations in liquid assets and fixed assets, respectively. These decreases were, however, moderated by the increase of N1.1 billion or 7.0 per cent in credit to domestic economy.

Similarly, the 5.6 per cent decline in total liabilities was attributed to the decrease of N3.6 billion or 13.0 per cent in other liabilities. This decrease was however, moderated by the increases of N1.3 billion or 64.6 per cent and N0.1 billion or 1.5 per cent in shareholders' fund and deposits, respectively (Table 3.3.1).

### 3.3.2 Liquid Assets

Total liquid assets of the bank stood at N13.3 billion, representing decreases of N3.1 billion or 19.0 per cent and N5.8 billion or 30.3 per cent below the levels recorded in the preceding quarter and the corresponding period of 2013, respectively.

At N13.3 billion, liquid assets accounted for 36.5 per cent of the bank's total assets (Table 3.3.1 and Fig.3.3.1).

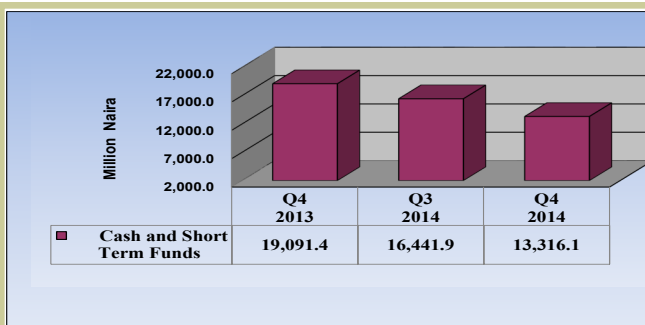


Fig. 3.3.1 Total Liquid Assets

### 3.3.3 Credit to the Domestic Economy

Aggregate credit to domestic economy stood at N16.0 billion, representing an increase of N1.1 billion or 7.0 per cent above the level recorded in the preceding quarter, but a decrease of N9.2 billion or 36.6 per cent below the level recorded in the corresponding period of 2013.

Credit to domestic economy constituted 44.0 per cent of the total assets of the bank during the period under review (Table 3.3.1 and Figure 3.3.2).

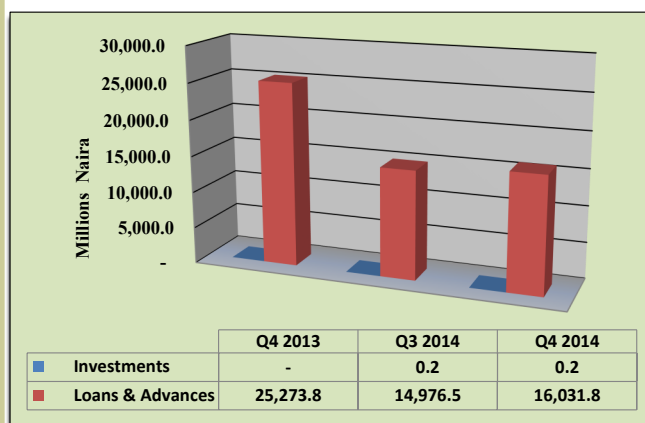


Fig. 3.3.2 Composition of Total Credit to the Domestic Economy

## 3.3 Bank of Agriculture

### 3.3.4 Shareholders Fund

The shareholders fund of the BOA stood at N3.4 billion in the period under review, representing an increase of N1.3 billion or 64.6 per cent above the level recorded in the previous quarter, but a decrease of N4.4 billion or 56.4 per cent below the level in the corresponding period of 2013.

The shareholders' fund constituted 9.2 per cent of the banks total liabilities (Table 3.3.1 and Fig.3.3.3).

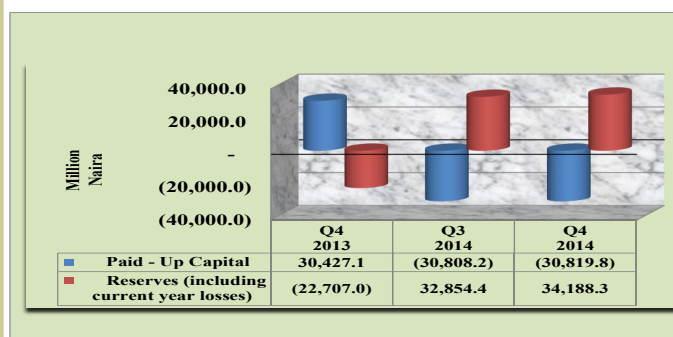


Fig. 3.3.3: Shareholders fund

### 3.3.5 Total Deposits

Total deposits liabilities of the bank amounted to N8.7 billion, representing increases of N0.1 billion or 1.5 per cent and N1.7 billion or 24.1 per cent above the levels recorded in the previous quarter and the corresponding quarter of 2013, respectively. Deposits liabilities accounted for 24.0 per cent of the bank's total liabilities.

### 3.3.6 Long Term Loans

Long term loans of the BOA stood at N0.2 billion in the period under review, indicating no change from the previous quarter and the corresponding quarter of 2013, respectively.

At N0.2 billion, the long term loans of the bank constituted 0.5 per cent of total Liabilities.

### 3.3.7 Sources and Uses of Funds

The major source of funds was through the contraction in liquid assets to the tune of N3.1 billion. Other noticeable sources were from the expansions in shareholders fund and deposits by N1.3 billion and N0.1 billion, respectively. Funds were largely utilized through the contraction in other liabilities and expansion of credit to the domestic economy by N3.6 billion and N1.1 billion, respectively (Table 3.3.2, Figures 3.3.4 and 3.3.5).

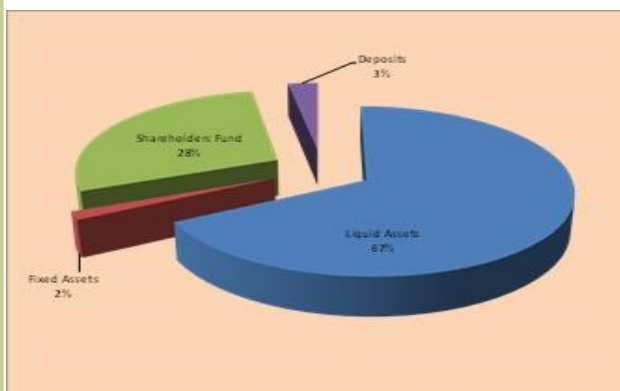


Fig. 3.3.4: Sources of Funds

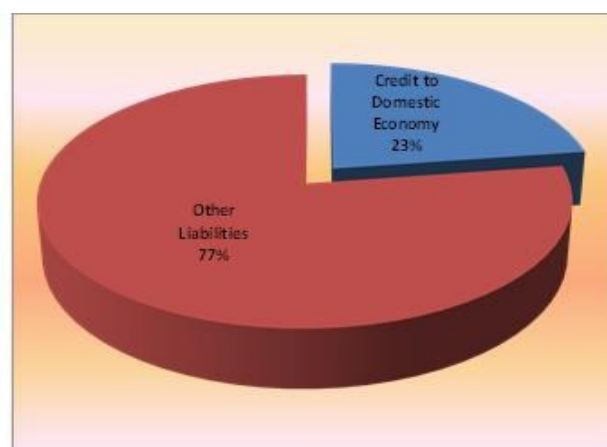


Fig. 3.3.5: Uses of Funds

# 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>4</sub> 2014 stood at N3,840.1 billion, representing decreases of N751.8 billion or 16.4 per cent and N218.0 billion or 5.4 per cent below the levels reported in the preceding quarter and corresponding period of 2013, respectively. The 16.4 per cent decline in total assets reflected largely the decreases of N468.5 billion or 15.9 per cent, N250.7 billion or 33.9 per cent and N22.6 billion or 4.0 per cent in government securities, ordinary shares and money market instruments, respectively. These decreases were, however, moderated by the increase of N8.6 billion or 4.2 per cent in real estate property.

Similarly, the 16.4 per cent decrease in total liabilities was attributed to the decreases of N488.5 billion or 14.2 per cent and N263.3 billion or 23.0 per cent in members fund and reserve, respectively (Table 4.1.1).

### 4.1.2 Investment in Ordinary Shares

Investment in ordinary shares by the pension fund operators stood at N488.7 billion during the period under review, representing decreases of N250.7 billion or 33.9 per cent and N184.5 billion or 27.4 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 33.9 per cent decrease in ordinary shares was accounted for by the decreases of N199.9 billion or 30.4 per cent and N54.6 billion or 100 per cent Domestic ordinary shares and Foreign

ordinary shares, respectively. These were, however, moderated by the increases in Private equity fund and Open/close-End funds, by N2.6 billion or 30.3 per cent and N1.1 billion or 5.6 per cent, respectively. Investment in ordinary shares contributed 12.7 per cent of the total pension funds assets during the period under review. At N21.0 billion, the pension fund assets invested in one issuer of open and closed-end funds was below the maximum threshold of N38.4 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).

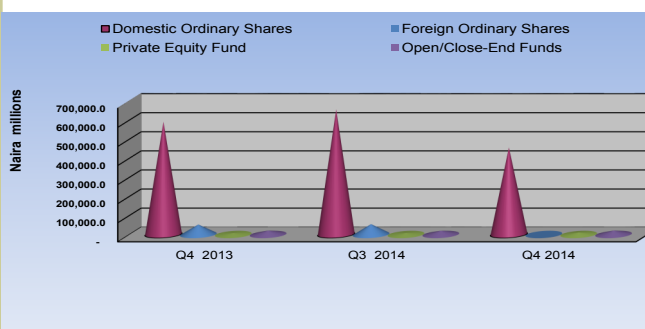


Fig. 4.1.1: Composition of Ordinary Shares

### 4.1.3 Investment in Government Securities

Aggregate investment in government securities stood at N2,476.3 billion during the review period, representing decreases of N468.5 billion or 15.9 per cent and N118.1 billion or 4.6 per cent below the levels reported in the preceding quarter and corresponding quarter of 2013, respectively.

At N2,476.3 billion, investment in government securities constituted 64.5 per cent of the total pension fund assets in the Q<sub>4</sub>,2014.

## 4.1 Pension Funds

Funds invested in state government securities was N19.6 billion lower than the 5 per cent maximum of total pension funds assets stipulated in the PENCOM investment guidelines (Table 4.1.1 and Figure 4.1.2).

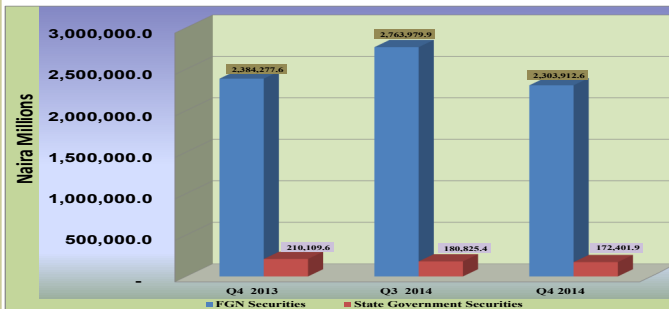


Fig. 4.1.2: Government Securities

### 4.1.4 Investment in Corporate Debt Securities

The investment in Corporate Debt Securities amounted to N85.3 billion, representing a decrease of N11.0 billion or 11.4 per cent below the level reported in the preceding quarter but an increase of N4.3 billion or 5.3 per cent above the level reported in the corresponding period of 2013. Investment in corporate debt instruments constituted 2.2 per cent of the total assets of the pension funds operators (Table 4.1.1 and Figure 4.1.3).

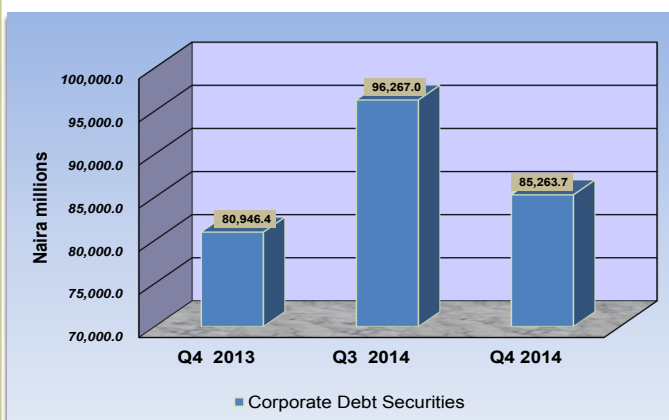


Fig. 4.1.3: Corporate Debt Securities

### 4.1.5 Investment in Money Market Instruments

Investment in money market instruments in the Q4 2014 amounted to N541.4 billion, representing decrease of N22.6 billion or 4.0 per cent below the level reported in the preceding quarter but an increase of N63.4 billion or 13.3 per cent above the level reported in the corresponding period of 2013.

The N541.4 billion investment in money market instruments constituted 14.1 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).

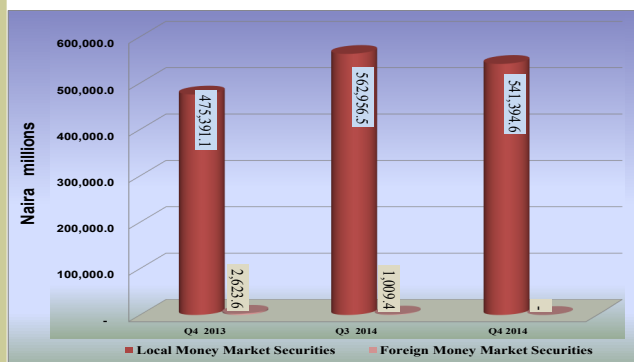


Fig. 4.1.4: Composition of Money Market Instruments

### 4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N213.2 billion. At this level, the investment increased by N8.6 billion or 4.2 per cent and N19.8 billion or 10.2 per cent above the levels reported in the preceding quarter and the corresponding period 2013, respectively. Consequently, the pension funds investment in the real estate property was N21.2 billion greater than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 4.1.1 and Fig. 4.1.5).

## 4.1 Pension Funds

### 4.1.7 Members Fund

Members fund in Q<sub>4</sub> 2014 stood at N2,960.5 billion, representing decreases of N488.5 billion or 14.2 per cent and N168,951.2 billion or 5.4 per cent below the levels reported in the preceding quarter and the corresponding period of 2013, respectively (Table 1 and Fig. 5). Members fund constituted 77.1 per cent of the total liabilities during the review period.

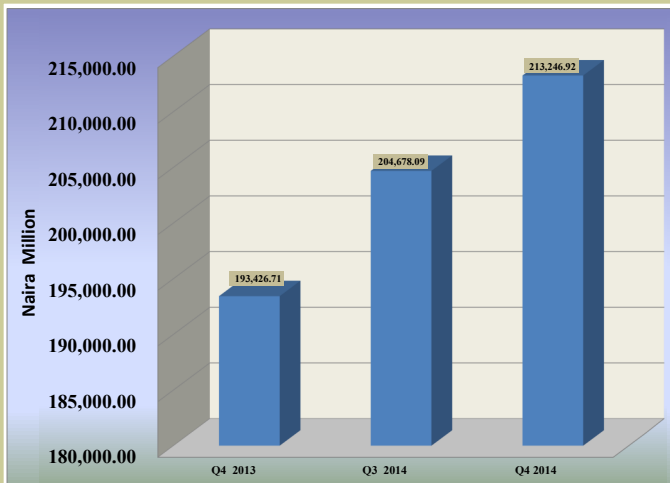


Fig. 4.1.5: Real Estate Property

# Pension Funds and Insurance Business:

## 4.2 Insurance Business

### 4.2.1 Comparative Statements of Assets and Liabilities

Total assets and liabilities of the insurance business in the Q<sub>4</sub> 2014 stood at N699.1 billion, representing increases of N8.4 billion or 1.2 per cent and N230.2 billion or 49.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 1.2 per cent increase in total assets was largely attributed to the increases of N11.8 billion or 4.6 per cent and N7.9 billion or 6.2 per cent in deposits retained by ceding companies and Liquid assets, respectively. These increases were, however, moderated by the decreases of N8.6 billion or 5.0 per cent, N1.8 billion or 1.6 per cent and N0.8 billion or 3.4 per cent in fixed assets, current assets and other investments, respectively.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N13.7 billion or 33.4 per cent, N2.7 billion or 1.0 per cent and N0.7 billion or 1.0 per cent in current liabilities, insurance funds and other liabilities, respectively. These increases were, however, moderated by the decreases of N8.6 billion or 2.8 per cent and N0.1 billion or 1.1 per cent in capital & reserves and long term borrowing, respectively.

### 4.2.2 Liquid Assets

Total liquid assets stood at N134.5 billion during the period under review, representing increases of N7.9 billion or 6.2 per cent and N19.2 billion or 16.6 per cent above the levels reported in the preceding

quarter and the corresponding period of 2013, respectively.

The N7.9 billion or 6.2 per cent increase in liquid assets was accounted for by the increase of N7.9 billion or 6.2 per cent in Bank balances (Table 4.2.1 and Figure 4.2.1). The Liquid assets contributed 19.2 per cent to the insurance total assets during the period under review.

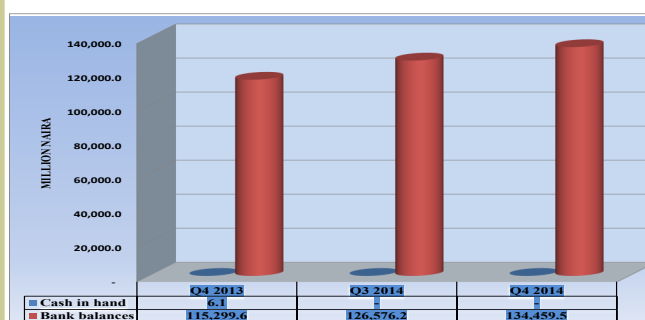


Fig 4.2.1: Composition of Liquid Assets

### 4.2.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N264.9 billion, representing increases of N11.8 billion or 4.6 per cent and N98.4 billion or 59.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The 4.6 per cent increase in retained deposits was accounted for by the N11.1 billion or 4.7 per cent and N1.0 billion or 48.1 per cent increases in short term investments and listed ordinary shares, respectively. These increases were, however, moderated by the N0.3 billion or 1.6 per cent decrease in statutory deposits.

Deposits retained by ceding companies contributed 37.9 per cent of the total assets of the insurance industry in Q<sub>4</sub> 2014 (Table 4.2.1 and Figure 4.2.2).

## 4.2 Insurance Business

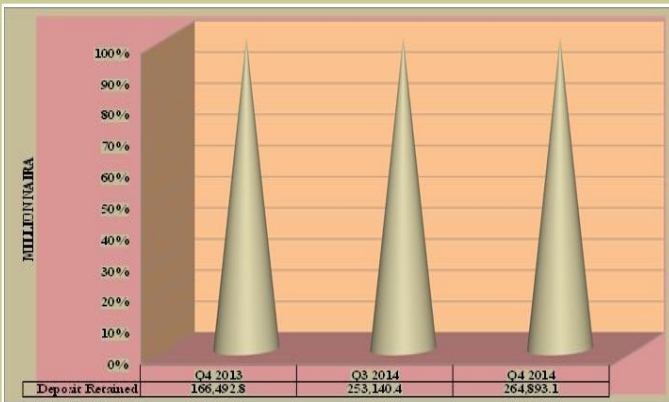


Fig 4.2.2: Deposits Retained by Ceding Companies

### 4.2.4 Other Investments

Other investments of the insurance business amounted to N24.3 billion in the review quarter, representing a decrease of N0.8 billion or 3.4 per cent below the level reported in the preceding quarter but an increase of N11.7 billion or 92.8 per cent above the level reported in the corresponding period of 2013. Other investments accounted for 3.5 per cent of the total assets of the industry (Table 4.2.1 and Figure 4.2.3).

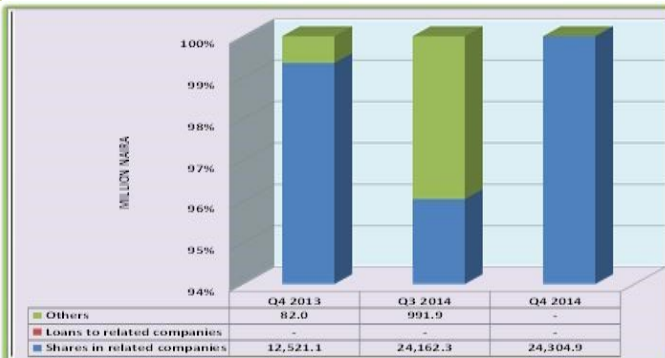


Fig 4.2.3: Composition of Other Investments

### 4.2.5 Current Assets

Total current assets stood at N113.5 billion, showing a decrease of N1.8 billion or 1.6 per cent below the level reported in the preceding quarter, but an increase of N27.7 billion or 32.3 per cent above the level reported in the corresponding period of 2013. The 1.6 per cent

decrease in current assets reflected the decreases of N8.1 billion or 12.2 per cent and N7.5 billion or 34.7 per cent in amount due from reinsurers and outstanding premium due from, respectively. These decreases were, however, moderated by the increases of N6.9 billion, N5.9 billion and N0.9 billion in amount due from Insurers, sundry debtors and Interest dividends & rents, respectively.

The current assets contributed 16.2 per cent to the insurance sector total assets (Table 4.2.1 and Figure 4.2.4)

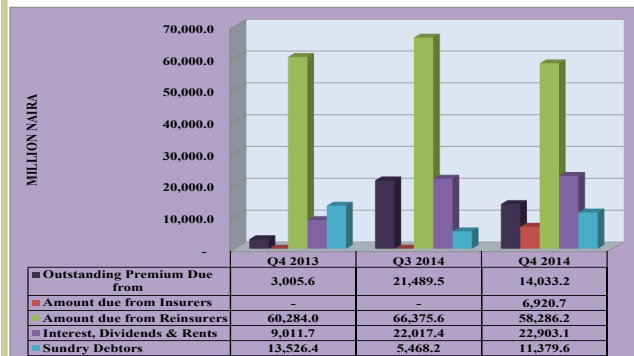


Fig 4.2.4: Current Assets

### 4.2.6 Fixed Assets

Fixed assets outlay of the insurance business stood at N162.0 billion, representing a decrease of N8.6 billion or 5.0 per cent below the level reported in the previous quarter, but an increase of N75.7 billion or 87.9 per cent above the level reported in the corresponding period of 2013. The contraction in fixed assets was largely accounted for by the decreases of N12.2 billion or 69.8 per cent and N0.6 billion or 1.2 per cent in others and equipment, respectively. These decreases were, however, moderated by the increase of N4.3 billion or 4.5 per cent in real estate (Table 4.2.1 and figure 4.2.5)

## 4.2 Insurance Business

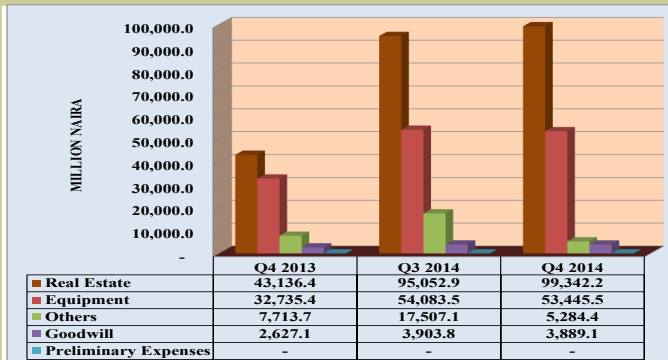


Fig 4.2.5: Composition of Fixed Assets

### 4.2.7 Capital and Reserves

Capital and reserves of the insurance industry stood at N301.3 billion, representing a decrease of N8.6 billion or 2.8 per cent below the level reported in the preceding quarter, but an increase of N101.3 billion or 50.7 per cent above the level reported in the corresponding period of 2013. The capital and reserves contributed 43.1 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 N54.9 billion, showing increases of N13.7 billion or 33.4 per cent and N16.7 billion or 43.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively.

The 33.4 per cent rise in current liabilities, reflected the increase of N13.7 billion or 33.4 per cent. The current liabilities contributed 7.9 per cent to the insurance industry total liabilities (Table 4.2.1 and Figure 4.2.6).

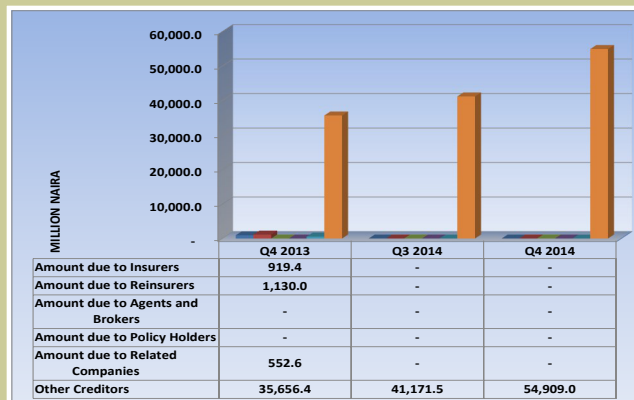


Fig. 4.2.6: Current Liabilities

### 4.2.9 Insurance Funds

The insurance funds outlay of the insurance industry stood at N268.4 billion, representing an increase of N2.7 billion or 1.0 per cent and N83.8 billion or 45.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2013, respectively. The expansion in the insurance funds was largely accounted for by the increase of N16.1 billion or 131.0 per cent in deposit administration fund. This increase was, however, moderated by the decrease of N13.4 billion or 5.3 per cent in life funds. Insurance funds contributed 38.4 per cent of the total liabilities during the period under review (Table 4.2.1 and Figure 4.2.7).

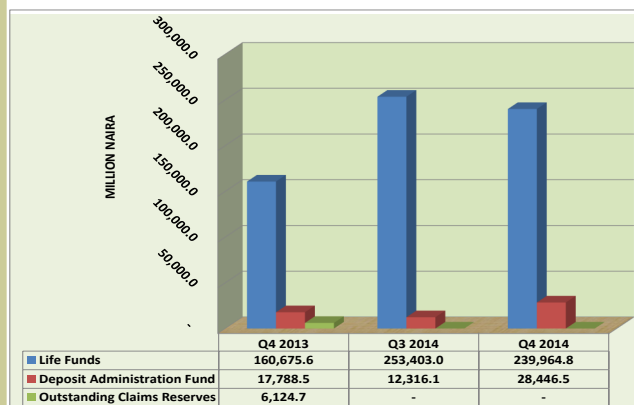


Fig. 4.2.7: Composition of Insurance Funds



## 4.2 Insurance Business

### 4.2.10 Long Term Borrowing

The long term borrowing of the insurance business stood at N9.4 billion, representing a decrease of N0.1 billion or 1.1 per cent below the level reported in the preceding quarter, but an increase of N0.7 billion or 8.3 per cent above the level reported in the corresponding period of 2013.

The 1.1 per cent decrease in long term borrowing was accounted for mainly by the decrease of N0.1 billion in taxation. The share of long term borrowing in total liabilities was 1.3 per cent during the review period (Table 4.2.1 and Figure 4.2.8).

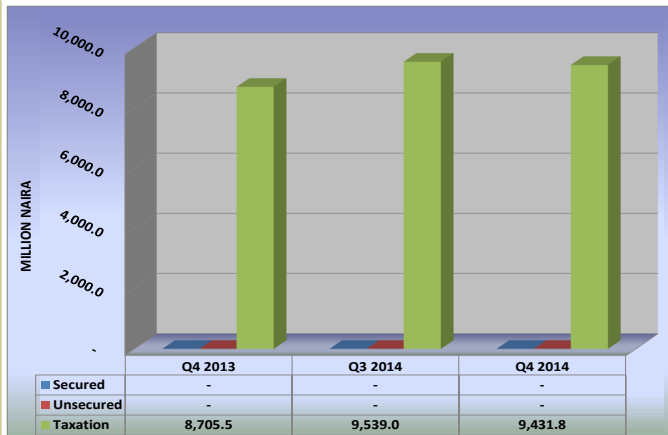


Fig. 4.2.8 Composition of Long Term Borrowing

### 4.2.11 Other Liabilities

The other liabilities of insurance business stood at N65.1 billion in the review quarter, representing increases of N0.7 billion or 1.0 per cent and N27.7 billion or 74.2 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 (Table 4.2.1 and Figure 4.2.9).

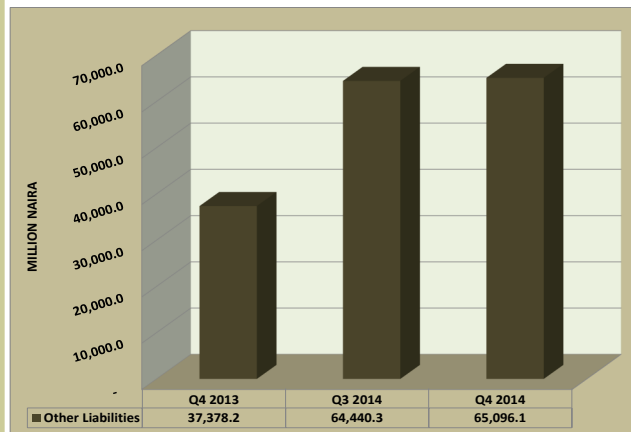


Fig. 4.2.9 Other Liabilities

## Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE FOURTH QUARTER, 2014									
CONSOLIDATED BALANCE SHEET (N'million)									
	Q4 2013	Q3 2014	Q4 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>83,242.0</b>	<b>136,739.5</b>	<b>80,851.9</b>	<b>36.5</b>	<b>(2,390.1)</b>	<b>(55,887.6)</b>	<b>(2.9)</b>	<b>(40.9)</b>	
Cash in Hand	3,219.6	6,281.0	3,158.4		(61.3)	(3,122.6)	(1.9)	(49.7)	
Balances with CBN					-				
Balances with Banks	26,505.9	40,104.2	23,866.8		(2,639.1)	(16,237.4)	(10.0)	(40.5)	
Placements with Banks/ Discount Houses	53,516.5	90,354.3	53,826.7		310.2	(36,527.7)	0.6	(40.4)	
<b>Domestic Credit</b>	<b>128,481.8</b>	<b>150,230.4</b>	<b>114,121.5</b>	<b>51.5</b>	<b>(14,360.3)</b>	<b>(36,108.9)</b>	<b>(11.2)</b>	<b>(24.0)</b>	
Short Term Investments (TBs)	14,976.6	17,859.1	10,754.0		(4,222.5)	(7,105.0)	(28.2)	(39.8)	
Long Term Investments		13,009.8	4,144.4		(109,360.9)	(8,865.4)	(96.3)	(68.1)	
Loans & Advances	113,505.2	119,361.6	99,223.1		99,223.1	(20,138.5)	87.4	(16.9)	
Equipment on Lease		-	-		-	-			
<b>Other Assets</b>	<b>13,498.8</b>	<b>60,732.2</b>	<b>14,094.1</b>	<b>6.4</b>	<b>595.2</b>	<b>(46,638.1)</b>	<b>4.4</b>	<b>(76.8)</b>	
<b>Fixed Assets</b>	<b>12,615.0</b>	<b>89,046.9</b>	<b>12,584.9</b>	<b>5.7</b>	<b>(30.1)</b>	<b>(76,462.0)</b>	<b>(0.2)</b>	<b>(85.9)</b>	
<b>Total Assets</b>	<b>237,837.6</b>	<b>436,749.0</b>	<b>221,652.3</b>	<b>100.0</b>	<b>(16,185.3)</b>	<b>(215,096.7)</b>	<b>(6.8)</b>	<b>(49.25)</b>	
<b>LIABILITIES</b>									
<b>Shareholders' Fund</b>	<b>64,939.0</b>	<b>200,514.0</b>	<b>53,039.0</b>	<b>23.9</b>	<b>(11,900.0)</b>	<b>(147,474.9)</b>	<b>(18.3)</b>	<b>(73.5)</b>	
Paid - Up Capital	48,804.0	133,407.6	54,517.5		5,713.6	(78,890.1)	11.7	(59.1)	
Reserves (including current year losses)	16,135.1	67,106.4	(1,478.5)		(17,613.5)	(68,584.8)	(109.2)	(102.2)	
Published Current Year Profit/Loss									
<b>Takings from Banks/ OFI's</b>	<b>4,491.2</b>	<b>23,513.1</b>	<b>3,295.1</b>	<b>1.5</b>	<b>(1,196.1)</b>	<b>(20,218.0)</b>	<b>(26.6)</b>	<b>(86.0)</b>	
<b>Deposit</b>	<b>121,787.6</b>	<b>144,574.9</b>	<b>110,688.4</b>	<b>49.9</b>	<b>(11,099.2)</b>	<b>(33,886.4)</b>	<b>(9.1)</b>	<b>(23.4)</b>	
<b>Long Term Loans</b>	<b>10,272.6</b>	<b>6,707.1</b>	<b>9,946.3</b>	<b>4.5</b>	<b>(326.3)</b>	<b>3,239.2</b>	<b>(3.2)</b>	<b>48.3</b>	
<b>Other Liabilities</b>	<b>36,347.2</b>	<b>61,439.9</b>	<b>44,683.5</b>	<b>20.2</b>	<b>8,336.3</b>	<b>(16,756.4)</b>	<b>22.9</b>	<b>(27.3)</b>	
<b>Total Liabilities</b>	<b>237,837.6</b>	<b>436,749.0</b>	<b>221,652.3</b>	<b>100.0</b>	<b>(16,185.3)</b>	<b>(215,096.7)</b>	<b>(6.8)</b>	<b>(49.25)</b>	
VERTICAL CHECKS	(0.0)	(0.0)	-						
<b>PRUDENTIAL REQUIREMENTS</b>	<b>Q4 2013</b>	<b>Q3 2014</b>	<b>Q4 2014</b>						
Total Risk Weighted Assets	-	287,211	136,667						
Capital Adequacy Ratio - Min 10%	#DIV/0!	69.8	38.8						
Investment in Treasury Bills - Min 5%	12.3	12.4	9.7						

Source: Quarterly Returns from FPRD/ OFISD

## Table 1.1.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(55,887.63)	-
Credit to Domestic Economy	(36,108.94)	-
Other Assets	(46,638.10)	-
Fixed Assets	(76,462.01)	-
<b>LIABILITIES</b>		
Shareholders' Fund	-	(147,474.94)
Placements from Banks	-	(20,218.03)
Deposits	-	(33,886.45)
Long Term Loans	3,239.17	-
Other Liabilities	-	(16,756.43)
<b>Total</b>	<b>218,335.8</b>	<b>218,335.8</b>

**Table 1.1.3****Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 31.12.2014**

<b>SECTOR</b>	<b>Number of Loans</b>	<b>Amount(N'000)</b>	<b>%</b>
Agriculture & Forestry	78,193	7,735,678	6.90%
Mining & Quarry	793	187,093	0.17%
Manufacturing & Food Processing	21,410	3,156,488	2.82%
Trade & Commerce	510,191	58,821,754	52.47%
Transport & Communication	27,387	4,566,960	4.07%
Real Estate & Construction	16,575	5,486,514	4.89%
Rent/Housing	34,246	5,935,116	5.29%
Consumer/Personal	140,751	13,220,907	11.79%
Health	16,083	1,094,661	0.98%
Education	38,478	4,292,677	3.83%
Tourism & Hospitality	2,302	406,713	0.36%
Purchase of Shares	501	172,038	0.15%
Others (Specify)	77,485	7,033,549	6.27%
<b>TOTAL</b>	<b>964,395</b>	<b>112,110,148</b>	<b>100.00%</b>

# Table

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE FOURTH QUARTER 2014									
CONSOLIDATED BALANCE SHEET (N'million)									
ASSETS	Q4 2013	Q3 2014	Q4 2014	%	CHANGES OVER THE PERIOD QUARTER				
	PMIs 102	PMIs 82	PMIs 82		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)	
<b>Liquid Assets</b>	65,185.4	49,343.6	39,204.5	21.4	(25,981.0)	(10,139.1)	(39.9)	(20.5)	
Cash at hand	121.4	810.1	286.5		165.1	(523.6)	136.0	(64.6)	
Balances with Banks	9,858.9	7,566.0	5,760.8		(4,098.1)	(1,805.3)	(41.6)	(23.9)	
Placements with Banks	55,205.2	40,967.4	33,157.2		(22,048.0)	(7,810.2)	(39.9)	(19.1)	
<b>Domestic Credit</b>	215,633.8	139,805.4	79,635.7	43.5	(135,998.2)	(60,169.7)	(63.1)	(43.0)	
Investments	83,342.1	22,316.7	17,708.7		(65,633.4)	(4,608.0)	(78.8)	(20.6)	
Other Loans & Advances	36,750.1	29,480.2	14,242.1		(22,508.0)	(15,238.1)	(61.2)	(51.7)	
Mortgage Loans	95,541.6	88,008.5	47,684.8		(47,856.8)	(40,323.6)	(50.1)	(45.8)	
<b>Other Assets</b>	73,297.1	86,684.1	50,989.1	27.9	(22,308.0)	(35,695.1)	(30.4)	(41.2)	
<b>Fixed Assets</b>	20,511.4	14,218.8	11,906.9	7.2	(8,604.5)	(2,311.9)	(41.9)	(16.3)	
<b>Total Assets</b>	374,627.7	290,051.9	182,939.8	100.0	(191,687.9)	(107,112.0)	(51.2)	(36.9)	
<b>LIABILITIES</b>									
<b>Shareholders' Fund</b>	83,179.9	80,911.1	70,638.9	38.6	(12,541.0)	(10,272.1)	(15.1)	(12.7)	
Paid - Up Capital	74,511.9	67,327.9	58,450.1		(16,061.8)	(8,877.8)	(21.6)	(13.2)	
Reserves	8,668.0	15,204.2	13,189.9		4,521.9	(2,014.2)	52.2	(13.2)	
Published Current Year Profit/Loss		(1,621.0)	(1,001.1)		1,001.09	620.0	#DIV/0!	(38.2)	
<b>Deposits</b>	164,926.3	120,186.4	51,554.0	28.2	(113,372.4)	(68,632.4)	(68.7)	(57.1)	
<b>Placements from Banks</b>	11,207.8	2,266.3	2,138.5	1.2	(9,069.3)	(127.8)	(80.9)	(5.6)	
<b>Long Term Loans</b>	13,451.0	6,860.5	5,445.9	3.0	(8,005.0)	(1,414.5)	(59.5)	(20.6)	
<b>NHF Loans</b>	29,300.3	24,762.2	21,960.7	12.0	(7,339.6)	(2,801.5)	(25.0)	(11.3)	
<b>Other Liabilities</b>	73,829.4	55,065.5	31,201.8	17.1	(42,627.5)	(23,863.6)	(57.7)	(43.3)	
<b>Total Liabilities</b>	374,627.7	290,051.9	182,939.8	100.0	(191,687.9)	(107,112.0)	(51.2)	(36.9)	
VERTICAL CHECK	0	0	(0)						
<b>PRUDENTIAL REQUIREMENTS</b>									
	Q4 2013	Q3 2014	Q4 2014						
Number of Reporting Primary Mortgage Institutions	82	82	82						
Capital Adequacy Ratio (Min 10%)	36.7	49.8	68.8						
Mortgage Assets to Total Assets Ratio (Min. 30%)	25.5	30.3	26.1						
Mortgage Assets to Loanable Funds (Min. 60%)	57.9	73.2	92.5						
Total Risk Weighted Assets (N'million)	226,913	162,407	102,630						

Source: Quarterly Returns from FPRD / OFISD

## Table 1.2.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	(10,139.07)	-
Credit to Domestic Economy	(60,169.73)	-
Other Assets	(35,711.15)	-
Fixed Assets	(2,311.89)	-
<b>LIABILITIES</b>		
Shareholders' Fund	-	(10,272.13)
Deposits	-	(68,632.41)
Placements from Banks	-	(1,410.03)
Long Term Loans	-	(1,414.51)
NHF Loans	-	(2,801.54)
Other Liabilities	-	(23,863.61)
<b>Sources and Uses of Funds</b>	108,331.84	108,331.84

## Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE FOURTH QUARTER 2014								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q <sub>4</sub> 2013	Q <sub>3</sub> 2014	Q <sub>4</sub> 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>	<b>14,177.46</b>	<b>13,789.42</b>	<b>11,200.88</b>	<b>9.4</b>	<b>(2,976.6)</b>	<b>(2,588.5)</b>	<b>(21.0)</b>	<b>(18.8)</b>
Cash in Hand	26.3	321.3	99.4		73.2	(221.9)	278.7	(69.1)
Balances with Banks	2,579.3	2,356.7	3,089.1		509.8	732.4	19.8	31.1
Placements with Other FC's	11,571.9	11,111.4	8,012.3		(3,559.5)	(3,099.0)	(30.8)	(27.9)
<b>Domestic Credit</b>	<b>66,128.60</b>	<b>69,261.22</b>	<b>68,967.33</b>	<b>57.7</b>	<b>2,838.7</b>	<b>(293.9)</b>	<b>4.3</b>	<b>(0.4)</b>
Investments	19,448.8	19,221.9	20,158.6		709.9	936.8	3.6	4.9
Net Loans & Advances	46,679.8	50,039.4	48,808.7		2,128.9	(1,230.7)	4.6	(2.5)
Equipment on Lease					-	-		
<b>Other Assets</b>	<b>15,197.7</b>	<b>17,379.8</b>	<b>27,845.0</b>	<b>23.3</b>	<b>12,647.3</b>	<b>10,465.2</b>	<b>83.2</b>	<b>60.2</b>
<b>Fixed Assets</b>	<b>7,548.6</b>	<b>6,881.5</b>	<b>11,576.4</b>	<b>9.7</b>	<b>4,027.9</b>	<b>4,694.9</b>	<b>53.4</b>	<b>68.2</b>
<b>Total Assets</b>	<b>103,052.3</b>	<b>107,312.0</b>	<b>119,589.6</b>	<b>100.0</b>	<b>16,537.3</b>	<b>12,277.6</b>	<b>16.0</b>	<b>11.4</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>18,276.2</b>	<b>15,202.5</b>	<b>18,453.1</b>	<b>15.4</b>	<b>177.0</b>	<b>3,250.6</b>	<b>1.0</b>	<b>21.4</b>
Paid - Up Capital	14,688.0	15,719.2	16,116.4		1,428.4	397.2	9.7	2.5
Reserves	3,588.2	(516.6)	2,336.8		(1,251.4)	2,853.4	(34.9)	(552.3)
Published Current Year Profit/Loss					-	-	-	-
<b>Placements from Other FC's</b>								
<b>Long Term Loans</b>	<b>742.6</b>	<b>1,674.1</b>	<b>3,627.7</b>	<b>3.0</b>	<b>(55,593.1)</b>	<b>1,953.6</b>	<b>(93.9)</b>	<b>116.7</b>
<b>Total Borrowings</b>	<b>59,220.8</b>	<b>63,832.3</b>	<b>68,420.2</b>	<b>57.2</b>	<b>43,607.5</b>	<b>4,587.9</b>	<b>175.7</b>	<b>7.2</b>
<b>Other Liabilities</b>	<b>24,812.7</b>	<b>26,603.0</b>	<b>29,088.6</b>	<b>24.3</b>	<b>2,485.6</b>	<b>2,485.6</b>	<b>(71.8)</b>	<b>9.3</b>
<b>Total Liabilities</b>	<b>103,052.3</b>	<b>107,312.0</b>	<b>119,589.6</b>	<b>100.0</b>	<b>16,537.3</b>	<b>12,277.6</b>	<b>16.0</b>	<b>11.4</b>
<b>PRUDENTIAL REQUIREMENTS</b>								
	<b>Q4 2013</b>	<b>Q3 2014</b>	<b>Q4 2014</b>					
Number of Reporting Finance Companies	67	69	69					
Loans-to-Total borrowing Ratio (%)	78.8	78.4	71.3					
Total borrowing Limit Ratio ( max 10.0 : 1)	3.2	4.2	3.7					
Total Qualified Capital/Shareholders' Fund (N'M)	18,276.2	15,202.5	18,453.1					
Total Risk Weighted Assets (N'M)	91,705.1	96,216.2	110,609.0					
Capital Adequacy Ratio (Min 12.5%)	19.9	15.8	16.7					

Source: Quarterly Returns from FPRD / OFISD

## Table 2.2.1

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS						
Q4, 2013	USD PURCHASES		EQUIVALENT	USD SALES		NAIRA EQUIVALENT
	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Oct-13	295.00	157.60	46,491.14	295.00	159.47	47,043.70
Nov-13	236.00	158.01	37,290.68	236.00	159.90	37,737.24
Dec-13	177.00	157.14	27,813.06	177.00	159.11	28,162.96
<b>Total</b>	<b>708.00</b>		<b>111,594.87</b>	<b>708.00</b>		<b>112,943.91</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>
<b>Q4, 2014</b>						
Oct-14	324.50	158.67	51,489.53	324.50	160.76	52,165.74
Nov-14	236.00	163.14	38,500.60	236.00	165.19	38,983.91
Dec-14	295.00	171.15	50,487.91	295.00	172.76	50,965.60
<b>Total</b>	<b>855.50</b>		<b>140,478.04</b>	<b>855.50</b>		<b>142,115.25</b>

Source: BDC efast returns

## Table 2.2.1B

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, FOURTH QUARTER 2014							
CURRENCY	PURCHASES						
	Q4, 2013	Q3, 2014	Q4, 2014	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL	PERCENTAGE CHANGE		
US DOLLARS (\$'M)	708.00	764.01	855.50	147.50	91.49	20.8	12.0
EQUIVALENT NAIRA (N'M)	111,594.87	121,099.01	140,478.04	28,883.17	19,379.04	25.9	16.0
CURRENCY	SALES						
	Q4, 2013	Q3, 2014	Q4, 2014	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL	PERCENTAGE CHANGE		
US DOLLARS (\$'M)	708.00	764.01	855.50	147.50	91.49	20.8	12.0
EQUIVALENT NAIRA (N'M)	112,943.91	122,741.53	142,115.25	29,171.34	19,373.73	25.8	15.8

Source: BDC efass returns

## Table 2.2.2

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, FOURTH QUARTER 2014						
PURCHASES (N'million)						
Oct-14	Nov-14	Dec-14	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL	PERCENTAGE CHANGE		
51,489.53	38,500.60	50,487.91	(1,001.6)	11,987.3	(1.9)	31.1
SALES (N'million)						
Oct-14	Nov-14	Dec-14	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL	PERCENTAGE CHANGE		
52,165.74	38,983.91	50,965.60	(1,200.1)	11,981.7	(2.3)	30.7

Source: BDC efass returns

## Table 3.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE FOURTH QUARTER 2014								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q4 2013	Q3 2014	Q4 2014	% Change of the Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS					ACTUAL		PERCENTAGE CHANGE	
<b>Liquid Assets</b>	<b>87,234.3</b>	<b>30,402.0</b>	<b>34,694.4</b>	<b>5.4</b>	<b>(52,539.9)</b>	<b>4,292.4</b>	<b>(60.2)</b>	<b>14.1</b>
Cash and Bank Balances	87,234.3	30,402.0	34,694.4		(52,539.9)	4,292.4	(60.2)	14.1
<b>Domestic Credit</b>	<b>144,732.1</b>	<b>555,668.2</b>	<b>584,173.7</b>	<b>90.5</b>	<b>439,441.6</b>	<b>28,505.5</b>	<b>303.6</b>	<b>5.1</b>
'Treasury Bills	-	-	-		-	-	-	-
Long Term Investments	9,530.6	9,716.8	9,126.0		(404.6)	(590.9)	(4.2)	(6.1)
Loans & Advances	135,201.5	545,951.3	575,047.7		439,846.2	29,096.4	325.3	5.3
<b>Other Assets</b>	<b>15,090.4</b>	<b>8,958.0</b>	<b>6,317.1</b>	<b>1.0</b>	<b>(8,773.4)</b>	<b>(2,640.9)</b>	<b>(58.1)</b>	<b>(29.5)</b>
<b>Fixed Assets</b>	<b>9,100.9</b>	<b>18,223.1</b>	<b>20,289.7</b>	<b>3.1</b>	<b>11,188.8</b>	<b>2,066.5</b>	<b>122.9</b>	<b>11.3</b>
<b>Total Assets</b>	<b>256,157.7</b>	<b>613,251.2</b>	<b>645,474.8</b>	<b>100.0</b>	<b>389,317.1</b>	<b>32,223.6</b>	<b>152.0</b>	<b>5.3</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>157,330.8</b>	<b>161,691.9</b>	<b>164,074.3</b>	<b>25.4</b>	<b>6,743.6</b>	<b>2,382.4</b>	<b>4.3</b>	<b>1.5</b>
Share Capital	145,745.2	145,745.2	147,371.3		1,626.1	1,626.1	1.1	1.1
Reserves (including supplementary)	4,120.4	13,107.7	11,375.5		7,255.1	(1,732.2)	176.1	(13.2)
Profit / Loss	7,465.1	2,839.0	5,327.5		(2,137.6)	2,488.5	(28.6)	87.7
<b>Deposit for shares</b>	<b>5,885.5</b>	<b>1,107.3</b>	<b>1,901.2</b>	<b>0.3</b>	<b>(3,984.2)</b>	<b>793.9</b>	<b>(67.7)</b>	<b>71.7</b>
<b>Long Term Loans</b>	<b>1,717.2</b>	<b>423,285.4</b>	<b>464,462.3</b>	<b>72.0</b>	<b>462,745.1</b>	<b>41,176.90</b>	<b>26,948.4</b>	<b>9.7</b>
<b>Other Liabilities</b>	<b>91,224.3</b>	<b>27,166.6</b>	<b>15,037.0</b>	<b>2.3</b>	<b>(76,187.4)</b>	<b>(12,129.6)</b>	<b>(83.5)</b>	<b>(44.6)</b>
<b>Total Liabilities</b>	<b>256,157.7</b>	<b>613,251.2</b>	<b>645,474.8</b>	<b>100.0</b>	<b>389,317.1</b>	<b>32,223.6</b>	<b>152.0</b>	<b>5.3</b>
Vertical Check	-	(0.0)	(0.0)					
Source: BOI's Quarterly Returns								

## Table 3.1.2

SOURCES AND USES OF FUNDS (N'million)		
ASSETS	Sources	Uses
Liquid Assets	-	4,292.4
Credit to Domestic Economy	-	28,505.5
Other Assets	(2,640.9)	-
Fixed Assets	-	2,066.5
<b>LIABILITIES</b>		
Shareholders' Fund	2,382.4	-
Deposits for Shares	793.9	-
Long Term Loans	41,176.9	-
Other Liabilities	0.0	(12,129.6)
<b>Sources and Uses of Funds</b>	<b>46,994.1</b>	<b>46,994.1</b>

## Table 3.2.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR FOURTH QUARTER 2014								
(N'million)								
	Q4 2013	Q3 2014	Q4 2014	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
<b>ASSETS</b>								
Liquid Assets	293.6	118.0	68.1	0.9	(225.5)	(49.9)	(76.8)	(42.3)
Cash and Cash Equivalent	293.6	118.0	68.1		(225.5)	(49.9)	(76.8)	(42.3)
Domestic Credit	387.2	833.9	895.7	11.9	508.5	61.8	131.3	7.4
Loans and Receivables	308.0	754.7	816.5		508.5	61.8	165.1	8.2
Investment Securities	79.2	79.2	79.2		-	-	-	-
Other Assets	2,175.5	2,865.4	4,152.8	55.0	1,977.3	1,287.4	90.9	44.9
Deferred Tax Assets		454.1	454.5		454.5	0.4	#DIV/0!	0.1
Property and Equipment (Fixed Assets)	1,299.2	1,565.8	1,972.6	26.1	673.4	406.8	51.8	26.0
Intangible Assets					-	-		
<b>Total Assets</b>	<b>4,155.5</b>	<b>5,837.1</b>	<b>7,543.7</b>	<b>94.0</b>	<b>3,388.2</b>	<b>1,706.6</b>	<b>81.5</b>	<b>29.2</b>
<b>LIABILITIES</b>								
Borrowings	1,364.7	1,687.6	1,743.2	23.1	378.5	55.6	27.7	3.3
Accruals	11.6	8.9	25.5	0.3	13.9	16.6	119.8	186.5
Employee Benefit Obligation	8.5	-	-	-	(8.5)	-	(100.0)	#DIV/0!
Current Tax Liabilities	21.3	35.5	55.9	0.7	34.6	20.4	162.4	57.5
Other Liabilities	1,120.4	1,373.0	1,466.4	19.4	346.0	93.4	30.9	6.8
Deferred Tax Liabilities	283.2	279.4	396.0	5.2	112.8	116.6	39.8	41.7
Equity	1,345.7	2,452.7	3,856.7	51.1	2,511.0	1,404.0	186.6	57.2
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	648.1	920.1		259.3	272.0	39.2	42.0
Regulatory Risk Reserves	-	36.1	36.1		36.1	-	#DIV/0!	-
Accumulated Losses	(3,108.8)	(2,725.7)	(1,593.7)		1,515.1	1,132.0	(48.7)	(41.5)
<b>Total Liabilities</b>	<b>4,155.5</b>	<b>5,837.1</b>	<b>7,543.7</b>	<b>100.0</b>	<b>3,388.2</b>	<b>1,706.6</b>	<b>81.5</b>	<b>29.2</b>
Vertical Check	-	-	-					
<b>Funds Under Management</b>	<b>25,773.5</b>	<b>25,970.4</b>	<b>26,041.8</b>		<b>268.3</b>	<b>71.4</b>	<b>1.0</b>	<b>0.3</b>

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

## Table 3.2.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(49.90)	-
Domestic Credit	-	61.80
Other Assets	-	1,287.40
Deferred Tax Assets	-	0.40
Fixed Assets	-	406.80
Intangible	-	-
LIABILITIES		
Borrowings	55.60	-
Accruals	16.60	-
Employee Benefit Obligation	-	-
Current Tax Liabilities	20.40	-
Other Liabilities	93.40	-
Deferred Tax Liabilities	116.60	-
Equity	1,404.00	-
<b>TOTAL</b>	<b>1,756.50</b>	<b>1,756.40</b>



## Table 3.3.1

TABLE 1								
SUMMARY OF BANK OF AGRICULTURE'S ACTIVITIES IN THE FOURTH QUARTER, 2014								
(N'million)								
	Q4 2013	Q3 2014	Q4 2014	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(3)	(3)		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
<b>ASSETS</b>								
Liquid Assets	19,091.4	16,441.9	13,316.1	36.5	(5,775.3)	(3,125.7)	(30.3)	(19.0)
Cash and Short Term Funds	19,091.4	16,441.9	13,316.1		(5,775.3)	(3,125.7)	(30.3)	(19.0)
Domestic Credit	25,273.8	14,976.7	16,032.0	44.0	(9,241.7)	1,055.3	(36.6)	7.0
Investments	-	0.2	0.2		0.2	0.0	#DIV/0!	0.0
Loans & Advances	25,273.8	14,976.5	16,031.8		(9,241.9)	1,055.3	(36.6)	7.0
Other Assets	2,677.1	2,285.7	2,286.2	6.3	(390.9)	0.5	(14.6)	0.02
Fixed Assets	4,801.6	4,872.5	4,799.1	13.2	(2.5)	(73.4)	(0.1)	(1.5)
<b>Total Assets</b>	<b>51,843.9</b>	<b>38,576.7</b>	<b>36,433.4</b>	<b>100.0</b>	<b>(15,410.5)</b>	<b>(2,143.3)</b>	<b>(29.7)</b>	<b>(5.6)</b>
<b>LIABILITIES</b>								
Shareholders Fund	7,720.1	2,046.2	3,368.5	9.2	(4,351.6)	1,322.3	(56.4)	64.6
Paid - Up Capital	30,427.1	(30,808.2)	(30,819.8)		(61,246.9)	(11.6)	(201.3)	0.04
Reserves (including current year losses)	(22,707.0)	32,854.4	34,188.3		56,895.3	1,333.9	(250.6)	4.1
Deposits	7,043.5	8,615.1	8,743.1	24.0	1,699.7	128.1	24.1	1.5
Long Term Loans	197.4	197.4	197.4	0.5	0.0	0.0	0.0	0.0
Other Liabilities	36,883.0	27,718.0	24,124.4	66.2	(12,758.6)	(3,593.7)	(34.6)	(13.0)
<b>Total Liabilities</b>	<b>51,843.9</b>	<b>38,576.7</b>	<b>36,433.4</b>	<b>100.0</b>	<b>(15,410.5)</b>	<b>(2,143.3)</b>	<b>(29.7)</b>	<b>(5.6)</b>
VERTICAL CHECKS	-	0.0	(0.0)					

## Table 3.3.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(3,125.74)	-
Credit to Domestic Economy	-	1,055.33
Other Assets	-	0.52
Fixed Assets	(73.40)	-
<b>LIABILITIES</b>		
Shareholders Fund	1,322.27	-
Deposits	128.05	-
Long Term Loans	0.00	-
Other Liabilities	-	(3,593.65)
<b>TOTAL</b>	<b>4,649.47</b>	<b>4,649.50</b>

# Table 4.1.1

SUMMARY OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE FOURTH QUARTER, 2014									
CONSOLIDATED BALANCE SHEET (N'million)									
ASSETS	Q4 2013	Q3 2014	Q4 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>673,124.1</b>	<b>739,389.1</b>	<b>488,661.5</b>	<b>12.7</b>	<b>(184,462.6)</b>	<b>(250,727.6)</b>	<b>(27.4)</b>	<b>(33.9)</b>	
Domestic Ordinary Shares	591,537.4	656,397.0	456,537.2	-	(135,000.1)	(199,859.7)	(22.8)	(30.4)	
Foreign Ordinary Shares	52,567.0	54,554.9	-	-	(52,567.0)	(54,554.9)	(100.0)	(100.0)	
Private Equity Fund	8,078.2	8,517.6	11,097.5	-	3,019.3	2,579.9	37.4	30.3	
Open/Close-End Funds	20,941.5	19,919.7	21,026.8	-	85.3	1,107.1	0.4	5.6	
<b>Government Securities</b>	<b>2,594,387.2</b>	<b>2,944,805.2</b>	<b>2,476,314.5</b>	<b>64.5</b>	<b>(118,072.7)</b>	<b>(468,490.7)</b>	<b>(4.6)</b>	<b>(15.9)</b>	
FGN Securities	2,384,277.6	2,763,979.9	2,303,912.6	-	(80,365.0)	(460,067.3)	(3.4)	(16.6)	
State Government Securities	210,109.6	180,825.4	172,401.9	-	(37,707.7)	(8,423.5)	(17.9)	(4.7)	
<b>Corporate Debt Securities</b>	<b>80,946.4</b>	<b>96,267.0</b>	<b>85,263.7</b>	<b>2.2</b>	<b>4,317.4</b>	<b>(11,003.3)</b>	<b>5.3</b>	<b>(11.4)</b>	
<b>Money Market Instruments</b>	<b>478,014.7</b>	<b>563,965.9</b>	<b>541,394.6</b>	<b>14.1</b>	<b>63,379.9</b>	<b>(22,571.3)</b>	<b>13.3</b>	<b>(4.0)</b>	
Local Money Market Securities	475,391.1	562,956.5	541,394.6	-	66,003.5	(21,561.9)	13.9	(3.8)	
Foreign Money Market Securities	2,623.6	1,009.4	-	-	(2,623.6)	(1,009.4)	(100.0)	(100.0)	
<b>Real Estate Property</b>	<b>193,426.7</b>	<b>204,678.1</b>	<b>213,246.9</b>	<b>5.6</b>	<b>19,820.2</b>	<b>8,568.8</b>	<b>10.2</b>	<b>4.2</b>	
Others	38,188.2	42,820.5	35,195.8	0.9	(2,992.4)	(7,624.6)	(7.8)	(17.8)	
<b>Total Assets</b>	<b>4,058,087.3</b>	<b>4,591,925.8</b>	<b>3,840,077.1</b>	<b>100.0</b>	<b>(218,010.3)</b>	<b>(751,848.7)</b>	<b>(5.4)</b>	<b>(16.4)</b>	
<b>LIABILITIES</b>									
<b>Members Fund</b>	<b>3,129,466.4</b>	<b>3,449,028.8</b>	<b>2,960,515.2</b>	<b>77.1</b>	<b>(168,951.2)</b>	<b>(488,513.6)</b>	<b>(5.4)</b>	<b>(14.2)</b>	
Reserve	928,620.9	1,142,897.0	879,561.8	22.9	(49,059.0)	(263,335.2)	(5.3)	(23.0)	
<b>Total Liabilities</b>	<b>4,058,087.3</b>	<b>4,591,925.8</b>	<b>3,840,077.1</b>	<b>100.0</b>	<b>(218,010.3)</b>	<b>(751,848.7)</b>	<b>(5.4)</b>	<b>(16.4)</b>	
<b>VETICAL CHECK</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>						
<b>PRUDENTIAL REQUIREMENTS</b>									
	THRESHOLD				DIFFERENCE				
	Q4 2013	Q3 2014	Q4 2014						
5% Pension Fund Assets invested in State Govt. Securities - Max.	202,904.4	229,596.3	192,003.9	(19,602.0)					
5% Pension Fund Assets invested in REITs, MBS and ABS Securities (Real Estate Instrument) - Max.	202,904.4	229,596.3	192,003.9	21,243.1					
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	40,580.9	45,919.3	38,400.8	(17,374.0)					
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,637,756.8	2,984,751.8	2,496,050.1						
Vertical Checks									
NOTE									
RSA: Retirement Savings Account									
MBS: Mortgage Backed Securities									
ABS: Assets Backed Securities									
REITs: Real Estate Investment Trust									

# Table 4.2.1

**TABLE 1: SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE FOURTH QUARTER 2014**

CONSOLIDATED BALANCE SHEET (N'million)								
	4th QTR 2013 (1)	3rd QTR 2014 (2)	4th QTR 2014 (3)	% 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>115,305.7</b>	<b>126,576.2</b>	<b>134,459.5</b>	<b>19.2</b>	<b>19,153.8</b>	<b>7,883.3</b>	<b>16.6</b>	<b>6.2</b>
Cash in Hand	6.1	-	-	-	(6.1)	-	(100.0)	-
Bank Balances	115,299.6	126,576.2	134,459.5	-	19,159.9	7,883.3	16.6	6.2
Other Balances	0.0	0.0	0.0	-	-	-	-	-
<b>Deposits Retained</b>	<b>166,492.8</b>	<b>253,140.4</b>	<b>264,893.1</b>	<b>37.9</b>	<b>98,400.3</b>	<b>11,752.7</b>	<b>59.1</b>	<b>4.6</b>
<b>By Ceding Companies</b>	-	-	-	-	-	-	-	-
Statutory Deposits	11,425.2	17,202.7	16,922.7	-	5,497.5	(280.0)	48.1	(1.6)
Government Bonds	100.0	-	-	-	(100.0)	-	(100.0)	-
Listed Ordinary Shares	20,852.7	2,003.9	2,967.8	-	(17,884.9)	963.9	(85.8)	48.1
Unlisted Ordinary Shares	199.8	-	-	-	(199.8)	-	(100.0)	-
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	133,915.2	233,933.8	245,002.6	-	111,087.4	11,068.8	83.0	4.7
<b>Other Investments</b>	<b>12,603.1</b>	<b>25,154.1</b>	<b>24,304.9</b>	<b>3.5</b>	<b>11,701.7</b>	<b>(849.3)</b>	<b>92.8</b>	<b>(3.4)</b>
Shares in related companies	12,521.1	24,162.3	24,304.9	-	11,783.7	142.6	94.1	0.6
Loans to related companies	-	-	-	-	-	-	-	-
Others	82.0	991.9	-	-	(82.0)	(991.9)	(100.0)	(100.0)
<b>Current Assets</b>	<b>85,827.6</b>	<b>115,350.7</b>	<b>113,522.8</b>	<b>16.2</b>	<b>27,695.1</b>	<b>(1,828.0)</b>	<b>32.3</b>	<b>(1.6)</b>
<b>Outstanding Premium Due from:</b>	<b>3,005.6</b>	<b>21,489.5</b>	<b>14,033.2</b>	-	<b>11,027.7</b>	<b>(7,456.2)</b>	<b>366.9</b>	<b>(34.7)</b>
Related Companies	1,798.9	10,821.3	4,198.9	-	2,400.0	(6,622.5)	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	71.2	-	-	-	(71.2)	-	(100.0)	-
Agent and Broker	739.2	10,668.1	9,802.0	-	9,062.8	(866.1)	1,226.0	(8.1)
Individuals	-	-	-	-	-	-	-	-
Others	396.3	-	32.4	-	(364.0)	32.4	(91.8)	-
<b>Amount due from Insurers</b>	-	-	<b>6,920.7</b>	-	<b>6,920.7</b>	<b>6,920.7</b>	#DIV/0!	-
<b>Amount due from Reinsurers</b>	<b>60,284.0</b>	<b>66,375.6</b>	<b>58,286.2</b>	-	<b>(1,997.9)</b>	<b>(8,089.5)</b>	<b>(3.3)</b>	<b>(12.2)</b>
<b>Interest, Dividends &amp; Rents</b>	<b>9,011.7</b>	<b>22,017.4</b>	<b>22,903.1</b>	-	<b>13,891.5</b>	<b>885.7</b>	<b>154.2</b>	<b>4.0</b>
<b>Sundry Debtors</b>	<b>13,526.4</b>	<b>5,468.2</b>	<b>11,379.6</b>	-	<b>(2,146.8)</b>	<b>5,911.4</b>	<b>(15.9)</b>	<b>108.1</b>
<b>Fixed Assets</b>	<b>86,212.7</b>	<b>170,547.3</b>	<b>161,961.2</b>	<b>23.2</b>	<b>75,748.5</b>	<b>(8,586.2)</b>	<b>87.9</b>	<b>(5.0)</b>
Real Estate	43,136.4	95,052.9	99,342.2	-	56,205.7	4,289.2	130.3	4.5
Equipment	32,735.4	54,083.5	53,445.5	-	20,710.1	(638.0)	63.3	(1.2)
Others	7,713.7	17,507.1	5,284.4	-	(2,429.3)	(12,222.7)	(31.5)	(69.8)
Goodwill	2,627.1	3,903.8	3,889.1	-	1,262.0	(14.8)	48.0	(0.4)
Preliminary Expenses	-	-	-	-	-	-	-	-
<b>Other Assets</b>	<b>2,460.4</b>	-	-	-	<b>(2,460.4)</b>	-	<b>(100.0)</b>	-
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	45.4	-	-	-	(45.4)	-	(100.0)	-
Loan to Policy Holders	4.2	-	-	-	(4.2)	-	(100.0)	-
Loan to Others	2,410.8	-	-	-	(2,410.8)	-	(100.0)	-
<b>TOTAL ASSETS</b>	<b>468,902.3</b>	<b>690,768.7</b>	<b>699,141.4</b>	<b>100.0</b>	<b>230,239.1</b>	<b>8,372.7</b>	<b>49.1</b>	<b>1.2</b>
<b>LIABILITIES</b>								
<b>Capital and Reserves</b>	<b>199,955.1</b>	<b>309,898.9</b>	<b>301,293.1</b>	<b>43.1</b>	<b>101,338.0</b>	<b>(8,605.7)</b>	<b>50.7</b>	<b>(2.8)</b>
Issued and Paid Up Capital	104,731.3	164,354.7	156,789.7	-	52,058.4	(7,565.0)	49.7	(4.6)
Share Premium Account	32,192.5	84,621.7	72,728.9	-	40,536.4	(11,892.8)	125.9	(14.1)
<b>Reserves</b>	<b>63,031.3</b>	<b>60,922.4</b>	<b>71,774.6</b>	-	<b>8,743.2</b>	<b>10,852.2</b>	<b>13.9</b>	<b>17.8</b>
Contingency Reserves	34,709.2	52,323.8	53,264.0	-	18,554.8	940.2	53.5	1.8
Capital Reserves	2,881.4	-	-	-	(2,881.4)	-	(100.0)	-
Other Reserves	26,429.2	8,598.6	18,510.6	-	(7,918.6)	9,912.0	(30.0)	115.3
Balance of Profit & Loss Appropriation	(988.5)	-	-	-	988.5	-	(100.0)	-
<b>Current Liabilities</b>	<b>38,258.4</b>	<b>41,171.5</b>	<b>54,909.0</b>	<b>7.9</b>	<b>16,650.6</b>	<b>13,737.5</b>	<b>43.5</b>	<b>33.4</b>
Amount due to Insurers	919.4	-	-	-	(919.4)	-	(100.0)	-
Amount due to Reinsurers	1,130.0	-	-	-	(1,130.0)	-	(100.0)	-
Amount due to Agents and Brokers	-	-	-	-	-	-	-	-
Amount due to Policy Holders	-	-	-	-	-	-	-	-
Amount due to Related Companies	552.6	-	-	-	(552.6)	-	-	-
Other Creditors	35,656.4	41,171.5	54,909.0	-	19,252.6	13,737.5	54.0	33.4
<b>Insurance Funds</b>	<b>184,588.8</b>	<b>265,719.1</b>	<b>268,411.3</b>	<b>38.4</b>	<b>83,822.5</b>	<b>2,692.2</b>	<b>45.4</b>	<b>1.0</b>
Life Funds	160,675.6	253,403.0	239,964.8	-	79,289.2	(13,438.2)	49.3	(5.3)
Pension Fund	0.0	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	17,788.5	12,316.1	28,446.5	-	10,658.0	16,130.4	59.9	131.0
Outstanding Claims Reserves	6,124.7	-	-	-	(6,124.7)	-	(100.0)	-
<b>Short Term Borrowing</b>	<b>16.2</b>	-	-	-	<b>(16.2)</b>	-	<b>(100.0)</b>	-
Secured	16.2	-	-	-	(16.2)	-	(100.0)	-
Unsecured	-	-	-	-	-	-	-	-
<b>Long Term Borrowing</b>	<b>8,705.5</b>	<b>9,539.0</b>	<b>9,431.8</b>	<b>1.3</b>	<b>726.3</b>	<b>(107.2)</b>	<b>8.3</b>	<b>(1.1)</b>
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	8,705.5	9,539.0	9,431.8	-	726.3	(107.2)	8.3	(1.1)
<b>Other Liabilities</b>	<b>37,378.2</b>	<b>64,440.3</b>	<b>65,096.1</b>	<b>9.3</b>	<b>27,717.9</b>	<b>655.9</b>	<b>74.2</b>	<b>1.0</b>
<b>TOTAL LIABILITIES</b>	<b>468,902.3</b>	<b>690,768.7</b>	<b>699,141.4</b>	<b>100.0</b>	<b>230,239.1</b>	<b>8,372.7</b>	<b>49.1</b>	<b>1.2</b>
Vertical Checks	-	-	-	-	-	-	-	-

## Appendix I

### MICROFINANCE BANKS 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>	33,201.8	39,953.9	39,767.5	45,998.3	47,282.7	49,239.5	47,620.3	61,029.1	59,571.9	75,132.5	77,178.5	74,909.3
Cash in Hand	1,294.7	1,883.8	3,051.0	2,292.6	2,212.6	2,886.2	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>	26,322.7	37,077.9	43,889.2	50,048.4	56,162.9	62,388.5	66,213.2	63,572.5	63,969.0	65,515.7	70,336.4	61,541.7
Investments	3,270.3	4,541.1	7,095.5	7,295.3	7,209.3	7,706.6	8,023.4	7,753.6	8,149.6	8,318.2	9,202.8	8,674.2
Loans & Advances	23,052.5	32,536.8	36,793.7	42,753.1	48,953.6	54,681.9	58,189.8	55,818.9	55,819.4	57,197.5	61,133.6	52,867.5
<b>Other Assets</b>	8,552.1	10,356.0	12,873.5	14,469.8	16,420.8	18,192.5	18,442.9	17,456.3	17,938.4	18,535.0	20,453.5	17,684.6
<b>Fixed Assets</b>	6,214.4	9,002.7	10,488.4	12,237.3	13,748.9	15,033.4	15,459.0	16,738.0	16,260.4	17,294.2	17,644.2	16,203.3
<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>	23,059.7	29,771.1	33,779.5	37,021.8	40,925.6	45,577.8	45,807.7	45,258.6	45,426.8	45,476.8	48,317.6	43,997.5
Paid - Up Capital	15,839.8	20,551.2	23,698.5	28,340.3	31,633.8	35,250.9	36,650.5	38,607.7	38,580.2	40,861.7	44,163.7	41,540.2
Reserves (including current year losses)	7,219.9	9,219.9	10,081.0	8,681.5	9,291.8	10,326.9	9,157.2	6,650.9	6,846.6	4,615.1	4,153.9	2,457.3
<b>Takeings from Banks / OFIs</b>	549.6	628.0	1,401.6	2,081.7	2,052.9	2,537.1	2,052.1	12,971.6	12,263.7	21,848.8	24,675.4	23,969.6
<b>Deposit</b>	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
<b>Long Term Loans</b>	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>	10,611.7	14,696.2	15,936.3	19,048.2	20,324.1	21,220.0	22,330.5	24,156.5	22,941.5	23,601.1	25,329.2	23,109.3
<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: PPHD / OFISD

## Appendix I Cont'd

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

ITEM	2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	78,842.8	78,085.5	34,048.2	37,764.6	59,037.8	63,123.0	62,823.9	61,988.6	73,983.4	76,530.4	77,238.7	83,242.0	102,199.9	100,466.0	136,739.5	80,851.9
Cash in Hand	2,863.8	2,865.8	1,491.2	1,717.1	2,529.4	2,931.6	2,428.8	2,854.2	3,430.6	3,263.3	3,156.5	3,219.6	5,789.1	3,838.7	6,281.0	3,158.4
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	20,953.9	21,175.5	26,505.9	36,313.1	36,929.7	40,104.2	23,866.8
Placements with Other Banks	54,367.8	54,353.9	20,037.2	22,362.7	37,397.1	39,303.1	36,386.6	32,925.0	46,056.6	52,313.2	52,906.7	53,516.5	60,117.8	59,697.5	90,354.3	53,826.7
<b>Domestic Credit</b>	71,952.6	79,487.9	57,577.1	59,888.1	87,808.2	103,808.4	102,131.6	94,206.0	97,069.8	155,961.0	126,816.2	128,481.8	145,009.0	148,580.8	150,230.4	114,121.5
Short Term Investments (TBs)																
Long Term Investments	9,602.6	11,855.5	8,507.2	8,959.8	15,785.5	17,218.8	16,203.5		13,171.4	14,288.7	14,189.2	14,976.6	19,822.3	19,056.9	17,859.1	10,754.0
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	99,223.1
Equipment on Lease																
<b>Other Assets</b>	16,573.5	17,277.0	10,181.6	10,612.8	14,182.4	14,177.3	13,559.1	20,438.8	22,449.8	20,013.4	30,203.9	13,498.8	18,132.0	10,175.7	60,732.2	14,094.1
<b>Fixed Assets</b>	15,798.5	15,870.8	9,219.8	9,606.6	13,091.9	15,359.1	24,893.7	12,680.0	22,223.3	26,427.7	25,605.2	12,615.0	15,399.4	21,542.0	89,046.9	12,584.9
<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>174,202.3</b>	<b>196,467.8</b>	<b>203,414.3</b>	<b>189,239.4</b>	<b>215,726.3</b>	<b>278,532.5</b>	<b>239,863.9</b>	<b>237,837.6</b>	<b>280,740.4</b>	<b>280,764.4</b>	<b>436,746.0</b>	<b>221,652.3</b>
<b>Shareholder Fund</b>	46,898.7	47,332.2	27,382.4	29,094.8	40,168.4	47,580.5	62,669.2	42,829.1	47,866.8	74,922.7	71,800.5	64,939.0	85,433.1	84,555.8	200,514.0	53,039.0
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	69,166.0	66,357.9	48,804.0	72,394.1	72,844.6	133,407.6	54,517.5
Reserves (including current year losses)	2,340.9	1,963.5	(830.0)	(1,795.4)	1,850.4	(1,553.9)	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	(1,478.6)
Published Current Year Profit/Loss																
<b>Takeings from Banks / OFIs</b>	23,962.1	26,349.4	1,504.1	4,962.0	10,353.3	6,992.0	6,279.9	4,680.5	4,813.9	5,614.0	3,804.8	4,491.2	4,445.4	4,051.3	23,513.1	3,295.1
<b>Deposit</b>	83,973.6	86,044.0	57,801.3	59,375.9	94,690.8	104,188.9	94,398.6	90,789.1	132,679.5	122,150.3	137,386.5	121,787.6	135,893.7	144,432.8	144,574.9	110,888.4
<b>Long Term Loans</b>	6,575.0	6,503.6	5,080.4	4,591.9	4,825.7	553.7	7,792.2	7,839.6	3,935.5	8,286.7	9,680.1	10,272.6	11,530.7	12,212.5	6,707.1	9,946.3
<b>Other Liabilities</b>	21,758.0	24,921.0	19,308.5	19,947.5	24,282.1	37,152.7	32,274.4	35,155.2	26,430.6	68,018.7	36,782.0	36,347.2	43,437.4	35,312.0	61,439.9	44,683.5
<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>174,202.3</b>	<b>196,467.8</b>	<b>203,414.3</b>	<b>189,239.5</b>	<b>215,726.3</b>	<b>278,532.5</b>	<b>239,863.9</b>	<b>237,837.6</b>	<b>280,740.4</b>	<b>280,764.4</b>	<b>436,746.0</b>	<b>221,652.3</b>

Sources: OFSD/PR (CBN)

## Appendix 2

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

ITEM	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	124,921.5	105,500.2	105,715.3	114,203.8	108,086.1	101,853.8	82,853.9	76,961.5	74,475.9	76,264.9	97,512.6	86,901.9	83,494.2	76,214.5	76,801.3	60,280.2
Cash in Hand	585.2	755.0	762.7	825.2	1,098.2	918.9	909.3	970.6	994.0	1,291.6	1,450.7	1,282.3	1,453.9	1,424.2	1,266.0	1,508.3
Balances with Banks	25,701.9	23,829.6	27,231.8	113,378.6	25,133.9	33,953.3	29,849.1	30,781.5	25,911.9	25,054.7	27,071.4	31,381.9	20,306.8	22,504.5	17,432.9	16,095.3
Placements with Banks	98,634.4	80,915.6	77,620.8		81,854.0	66,981.6	52,095.5	45,209.4	47,580.0	49,960.6	68,990.5	54,237.7	61,733.6	52,285.9	58,102.4	42,676.6
Domestic Credit	113,638.9	126,457.4	146,166.7	150,805.7	192,937.9	178,564.1	185,145.0	179,780.1	181,708.6	188,616.4	192,464.2	199,861.7	200,966.1	204,645.9	195,520.9	212,509.4
Investments	40,596.8	43,735.0	49,016.7	52,406.9	76,701.5	66,063.7	63,713.4	61,193.2	60,845.1	64,298.6	64,537.2	66,985.6	70,240.9	68,989.1	68,924.0	89,696.6
Others - Loans & Advances	40,489.1	44,932.6	51,850.7	98,398.8	53,288.6	51,816.1	58,862.7	61,339.0	57,869.4	44,200.1	49,018.6	52,683.8	48,837.6	49,301.2	45,495.5	36,015.6
Mortgage Loans	32,555.0	37,789.8	45,299.3		62,947.8	60,684.3	62,568.9	57,247.9	62,994.1	80,117.7	78,908.4	80,192.3	81,887.5	86,355.6	81,101.4	86,797.2
Other Assets	21,041.8	26,099.7	30,088.4	29,293.2	37,997.5	40,257.4	50,713.5	56,249.0	45,585.3	52,087.0	51,679.7	53,102.2	50,386.4	56,557.0	61,306.7	48,010.7
Fixed Assets	9,550.3	10,743.0	11,281.0	11,854.0	13,987.8	15,335.6	15,151.5	16,622.8	16,291.4	17,901.5	19,076.3	18,943.6	20,456.4	21,263.4	23,489.1	21,335.8
<b>Total Assets</b>	<b>269,252.5</b>	<b>268,800.3</b>	<b>299,251.4</b>	<b>306,156.7</b>	<b>359,009.3</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>	<b>355,285.1</b>	<b>358,680.8</b>	<b>357,118.0</b>	<b>342,136.1</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	83,552.1	82,014.1	84,120.4	77,651.0	74,423.7
Paid - Up Capital	30,324.0	34,563.9	45,124.5	45,514.5	54,701.5	56,558.0	57,324.4	58,240.9	58,422.0	60,307.9	61,886.0	62,385.6	62,890.4	65,308.1	63,641.4	64,998.5
Reserves (including current year losses)	14,295.9	15,880.1	17,382.4	19,742.7	26,921.7	31,340.6	29,160.9	22,788.0	18,792.5	20,944.6	19,563.0	21,166.5	19,123.7	18,812.3	14,009.6	9,425.2
Published Current Year Profit/Loss																
Placements from Banks	11,227.6	12,484.2	12,670.8	14,950.0	8,504.4	9,054.9	13,584.8	10,118.8	13,977.9	10,228.5	17,563.4	16,767.9	16,280.2	18,826.0	14,386.9	13,605.3
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	183,516.1	178,722.5	182,958.0	163,196.2
Long Term Loans (NHF)	6,333.3	9,414.9	11,703.3	24,259.4	18,380.4	22,761.6	21,248.0	23,222.8	22,533.8	25,286.5	17,985.4	18,009.0	16,856.9	18,694.2	20,738.4	23,662.1
NHF Loans	7,215.1	8,305.4	9,663.4		10,245.8	12,406.3	10,256.1	11,073.5	10,375.2	11,949.8	14,900.3	14,824.6	15,638.4	15,382.3	15,960.4	16,858.4
Other liabilities	25,820.6	32,461.4	37,292.9	40,572.1	39,871.4	54,208.9	51,277.7	56,070.7	41,231.8	39,831.4	42,089.5	38,709.7	40,999.4	42,935.4	45,423.3	50,190.4
<b>Total Liabilities</b>	<b>269,252.5</b>	<b>268,800.3</b>	<b>299,251.4</b>	<b>306,156.7</b>	<b>359,009.2</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>	<b>355,285.1</b>	<b>358,680.8</b>	<b>357,118.0</b>	<b>342,136.1</b>

Source: OTRFR (CN)

## Appendix 2 Cont'd

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

ITEM	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	<b>62,529.7</b>	<b>65,089.5</b>	<b>59,869.8</b>	<b>65,693.7</b>	<b>58,431.1</b>	<b>66,113.2</b>	<b>66,452.4</b>	<b>32,622.0</b>	<b>43,064.7</b>	<b>45,868.2</b>	<b>49,343.6</b>	<b>39,204.5</b>
Cash in Hand	1,369.6	1,688.1	833.5	1,222.2	1,197.0	1,589.5	1,388.3	147.2	582.5	719.4	810.1	286.5
Balances with Banks	16,586.5	15,938.4	15,459.9	12,842.3	11,643.5	14,582.7	9,858.9	7,723.0	3,755.9	6,699.7	7,566.0	5,760.8
Placements with Banks	44,573.6	47,463.0	43,576.5	51,629.2	45,590.6	49,941.0	55,205.2	24,751.8	38,726.3	38,449.2	40,967.0	33,157.2
<b>Domestic Credit</b>	<b>219,938.1</b>	<b>227,957.0</b>	<b>222,263.3</b>	<b>220,324.5</b>	<b>234,442.5</b>	<b>214,438.7</b>	<b>215,633.8</b>	<b>45,734.3</b>	<b>110,335.0</b>	<b>115,160.2</b>	<b>139,805.4</b>	<b>79,635.7</b>
Investments	96,136.7	89,271.9	89,053.5	99,419.1	101,695.9	85,140.9	83,342.1	8,662.8	19,110.4	16,716.0	22,317.0	17,708.7
Others Loans & Advances	36,085.1	42,237.4	38,929.7	37,277.2	39,314.1	36,590.2	36,750.1	9,093.5	27,788.9	26,178.2	29,480.0	14,242.1
Mortgage Loans	87,716.3	96,447.7	94,280.0	83,628.2	93,432.6	92,707.6	95,541.6	27,978.0	63,435.7	72,266.1	88,008.0	47,684.8
<b>Other Assets</b>	<b>47,994.3</b>	<b>50,334.7</b>	<b>50,016.8</b>	<b>45,154.2</b>	<b>49,387.1</b>	<b>67,960.4</b>	<b>73,297.1</b>	<b>41,313.6</b>	<b>84,375.2</b>	<b>91,346.2</b>	<b>86,684.0</b>	<b>50,989.1</b>
<b>Fixed Assets</b>	<b>20,817.6</b>	<b>17,981.3</b>	<b>18,374.9</b>	<b>16,963.0</b>	<b>21,064.1</b>	<b>21,049.4</b>	<b>20,511.4</b>	<b>7,041.3</b>	<b>13,344.8</b>	<b>13,700.5</b>	<b>14,219.0</b>	<b>11,906.9</b>
<b>Total Assets</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>	<b>182,939.8</b>
<b>Shareholder' Fund</b>	<b>74,653.5</b>	<b>77,774.2</b>	<b>68,097.4</b>	<b>74,600.9</b>	<b>76,693.5</b>	<b>78,246.7</b>	<b>83,179.9</b>	<b>55,890.4</b>	<b>71,999.8</b>	<b>74,167.8</b>	<b>80,911.1</b>	<b>70,638.9</b>
Paid - Up Capital	65,079.1	67,223.8	68,017.9	62,864.4	68,379.0	69,634.2	74,511.9	37,682.5	55,862.2	55,517.0	67,328.0	58,450.1
Reserves (including current year losses)	9,574.4	10,550.4	79.5	11,736.5	8,314.5	8,612.5	8,668.0	18,306.5	17,138.1	19,409.1	15,204.0	13,189.9
Placements from Banks								(98.6)	(1,000.5)	(758.3)	(1,621.0)	(1,001.1)
<b>Deposit</b>	<b>13,847.3</b>	<b>14,811.6</b>	<b>14,249.4</b>	<b>11,416.9</b>	<b>10,651.6</b>	<b>10,528.4</b>	<b>164,926.3</b>	<b>28,940.1</b>	<b>99,626.8</b>	<b>113,658.5</b>	<b>120,186.0</b>	<b>51,554.0</b>
<b>Long Term Loans \NHF</b>	<b>170,407.5</b>	<b>177,791.5</b>	<b>167,881.7</b>	<b>171,083.6</b>	<b>167,268.7</b>	<b>164,793.4</b>	<b>11,207.8</b>	<b>864.7</b>	<b>1,624.5</b>	<b>1,761.1</b>	<b>2,266.0</b>	<b>2,138.5</b>
<b>NHF, Loans</b>	<b>21,429.5</b>	<b>23,196.3</b>	<b>23,387.7</b>	<b>16,079.5</b>	<b>17,821.4</b>	<b>15,553.2</b>	<b>13,451.0</b>	<b>7.6</b>	<b>3,873.4</b>	<b>6,987.2</b>	<b>6,860.0</b>	<b>5,445.9</b>
<b>Other Liabilities</b>	<b>16,767.1</b>	<b>18,399.0</b>	<b>19,147.1</b>	<b>20,108.4</b>	<b>27,516.2</b>	<b>28,862.2</b>	<b>29,300.3</b>	<b>15,150.2</b>	<b>16,252.1</b>	<b>19,675.4</b>	<b>24,762.0</b>	<b>21,960.7</b>
<b>Total Liabilities</b>	<b>54,174.8</b>	<b>49,389.9</b>	<b>57,761.6</b>	<b>54,866.1</b>	<b>63,373.5</b>	<b>71,577.8</b>	<b>73,829.4</b>	<b>25,858.2</b>	<b>57,743.1</b>	<b>49,903.7</b>	<b>55,065.0</b>	<b>31,201.8</b>
Source: OTHD/FRB (BAM)	<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>	<b>182,939.8</b>

## Appendix 3

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

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	22,383.97	23,774.90	24,705.90	27,757.30	25,463.20	24,331.30	24,855.30	33,012.30	27,968.70	38,583.00	37,239.60	27,865.60
Cash in Hand	21.0	20.3	29.7	94.3	74.0	111.9	112.6	109.9	109.8	12.7	13.7	14.0
Balances with Banks	5,984.1	6,881.9	6,797.9	5,871.0	5,392.1	5,594.6	6,076.1	5,254.3	5,569.1	6,371.2	5,907.5	5,807.6
Placements with Other FCs	16,378.9	16,872.7	17,878.3	21,792.0	19,997.1	18,624.8	18,666.6	27,648.1	22,289.8	32,199.1	31,318.4	22,044.0
<b>Domestic Credit</b>	63,134.44	78,170.30	84,944.60	84,830.10	81,629.80	78,577.10	72,725.00	61,088.20	61,678.20	58,562.30	57,423.20	57,769.60
Investments	20,530.1	32,999.6	37,852.5	34,442.3	33,165.8	34,567.7	31,613.2	28,742.6	28,754.5	27,379.9	26,965.0	27,123.3
Net Loans & Advances	42,604.3	45,170.7	47,092.1	50,387.8	48,464.0	44,009.4	41,111.8	32,345.6	32,923.7	31,182.4	30,458.2	30,646.3
<b>Other Assets</b>	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
<b>Fixed Assets</b>	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>	17,073.6	18,094.6	24,040.6	25,201.5	23,321.8	20,347.5	14,237.9	11,984.8	13,420.9	13,702.1	8,362.1	10,216.1
Paid - Up Capital	8,559.0	9,591.5	11,381.9	13,253.6	13,976.3	17,376.0	16,977.0	17,093.6	17,355.4	18,027.8	18,027.8	19,542.4
Reserves	8,514.6	8,503.1	12,658.7	11,947.9	9,345.5	2,971.5	(2,739.1)	(5,108.8)	(3,934.5)	(4,325.7)	(9,665.7)	(9,326.3)
Taking from Other FCs	126.6	-	7,277.0	-	-	-	-	-	-	-	-	-
<b>Long Term Liabilities</b>	-	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>	69,361.2	71,059.3	19,878.7	83,132.9	77,652.1	81,027.1	81,199.6	87,698.7	81,802.0	91,432.8	90,321.0	81,232.1
<b>Other Liabilities</b>	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>

Sources: ORSD/PERI (CMI)



## Appendix 3 Cont'd.

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

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>19,998.91</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>10,844.39</b>	<b>14,710.96</b>	<b>13,789.4</b>	<b>11,200.9</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	99.4
Balances with Banks	6,371.2	5,674.1	5,140.2	12,785.0	5,126.0	5,012.4	5,276.9	2,648.1	2,491.9	2,578.5	2,370.6	2,579.3	2,478.3	2,587.0	2,366.7	3,088.1
Placements with Other FCS	32,199.1	22,538.2	24,029.6	12,324.1	13,744.8	13,893.8	14,294.1	10,961.9	8,105.8	10,585.7	10,588.8	11,571.9	8,335.5	12,097.8	11,111.4	8,072.3
<b>Domestic Credit</b>	<b>58,562.30</b>	<b>58,247.50</b>	<b>59,594.60</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>47,986.76</b>	<b>62,984.11</b>	<b>66,128.60</b>	<b>70,270.49</b>	<b>71,672.66</b>	<b>69,281.2</b>	<b>68,967.3</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	20,289.4	18,733.7	19,448.8	19,722.5	19,316.0	19,221.9	20,158.6
Net Loans & Advances	31,182.4	29,392.5	31,999.7	33,356.7	32,028.6	29,317.3	30,183.3	23,772.2	24,738.8	27,692.4	44,250.5	46,679.8	50,548.0	52,256.7	50,039.4	48,808.7
<b>Other Assets</b>	<b>17,677.2</b>	<b>20,106.2</b>	<b>19,124.1</b>	<b>19,819.3</b>	<b>20,796.2</b>	<b>18,491.4</b>	<b>19,621.3</b>	<b>15,451.0</b>	<b>14,436.1</b>	<b>13,924.3</b>	<b>15,233.1</b>	<b>15,197.7</b>	<b>14,665.3</b>	<b>13,967.0</b>	<b>17,379.8</b>	<b>27,946.0</b>
Fixed Assets	8,081.5	9,764.6	9,697.8	9,814.7	9,844.1	10,169.1	10,129.9	8,584.8	9,052.8	7,027.9	7,200.4	7,548.6	6,956.4	6,463.3	6,881.5	11,578.4
<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>119,589.6</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>18,033.7</b>	<b>18,276.2</b>	<b>20,124.9</b>	<b>14,808.7</b>	<b>15,202.5</b>	<b>18,453.1</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	14,888.0	15,806.9	15,638.7	15,719.2	16,118.4
Reserves	(4,325.7)	(7,063.6)	(4,758.4)	(9,006.3)	(4,570.5)	(5,812.8)	(5,812.9)	(754.4)	(1,106.2)	66.1	3,366.7	3,388.2	4,318.0	(89.0)	(516.6)	2,336.8
Taking from Other FCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	8,299.5	8,275.2	8,867.7	8,330.3	8,328.8	8,128.9	8,177.6	574.4	1,901.7	2,088.9	798.4	742.6	767.4	106,613.9	1,674.1	3,627.7
<b>Total Borrowings</b>	<b>91,432.8</b>	<b>79,479.1</b>	<b>78,766.9</b>	<b>78,552.1</b>	<b>67,844.3</b>	<b>64,483.1</b>	<b>65,116.9</b>	<b>47,578.8</b>	<b>46,257.9</b>	<b>49,088.6</b>	<b>57,373.0</b>	<b>59,220.8</b>	<b>57,783.9</b>	<b>106,613.9</b>	<b>63,832.3</b>	<b>68,420.2</b>
<b>Other Liabilities</b>	<b>9,469.6</b>	<b>15,244.0</b>	<b>14,589.8</b>	<b>17,042.3</b>	<b>21,554.4</b>	<b>21,341.7</b>	<b>22,899.3</b>	<b>17,146.6</b>	<b>15,825.9</b>	<b>16,688.2</b>	<b>22,219.3</b>	<b>24,812.7</b>	<b>24,065.4</b>	<b>106,613.9</b>	<b>26,803.0</b>	<b>29,088.6</b>
<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>	<b>119,589.6</b>

Sources: CFSI, FCR, CMI

## Appendix 4

	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>	
			Oct-14	324.50	158.67	51,489.53	324.50	160.76	52,165.74
			Nov-14	236.00	163.14	38,500.60	236.00	165.19	38,983.91
			Dec-14	295.00	171.15	50,487.91	295.00	172.76	50,965.60
		<b>Q<sub>4</sub> Total</b>	<b>855.50</b>		<b>140,478.04</b>	<b>855.50</b>		<b>142,115.25</b>	

Source: BDC Returns from eFass

## Appendix 5

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

ITEM	2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	9,422.5	7,392.1	7,144.2	6,754.0	4,640.2	8,115.1	2,316.5	42,336.3	49,410.7	70,123.1	133,528.1	138,100.6
Cash and Short-Term Funds	9,422.46	7,392.1	7,144.2	6,754.0	4,640.2	8,115.1	2,316.5	42,336.3	49,410.7	70,123.1	133,528.1	138,100.6
<b>Domestic Credit</b>	16,398.0	16,998.7	17,551.6	18,127.0	18,825.9	18,757.4	22,004.8	19,642.3	26,287.3	26,262.6	31,966.1	42,874.5
Treasury Bills	1,567.97	1,568.0	1,568.0	1,568.0	1,568.0	629.1	629.1	702.9	708.5	711.7	712.0	726.5
Long-Term Investments	5,586.3	5,586.3	4,900.3	5,259.4	5,480.7	5,480.7	5,480.7	3,863.4	6,503.8	5,089.0	5,309.4	5,770.7
Loans & Advances	9,243.7	9,844.5	11,083.3	11,299.6	11,777.2	12,647.6	15,895.0	15,076.0	19,075.0	20,461.9	25,944.7	36,377.2
<b>Other Assets</b>	4,396.0	5,874.4	6,622.3	6,650.8	7,319.4	7,869.6	9,412.3	9,373.1	19,423.3	6,499.3	6,827.1	4,530.4
<b>Fixed Assets</b>	494.0	485.4	473.9	597.8	654.6	639.0	622.8	664.9	7,077.8	7,220.5	7,427.4	7,665.5
<b>TOTAL ASSETS</b>	<b>30,710.5</b>	<b>30,750.6</b>	<b>31,791.9</b>	<b>32,129.6</b>	<b>31,440.0</b>	<b>35,381.1</b>	<b>34,356.4</b>	<b>72,016.5</b>	<b>102,199.1</b>	<b>110,105.5</b>	<b>179,748.7</b>	<b>193,170.9</b>
<b>Shareholder' Fund</b>	9,614.7	9,739.3	9,951.1	9,989.0	9,676.7	10,146.5	9,982.6	8,001.0	6,990.0	6,873.3	6,097.8	7,428.3
Share Capital	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1
Reserves (including supplementary and gen. reserve)	3,029.6	3,154.2	3,365.9	3,403.9	3,091.6	3,561.3	3,397.5	1,415.8	404.8	293.2	(487.3)	843.1
Profit/Loss												
<b>Deposit for shares</b>	12,366.7	12,366.7	12,366.7	12,366.7	12,366.7	12,366.7	12,366.7	26,366.7	26,366.7	26,366.7	26,366.7	30,276.1
<b>Long Term Loans</b>	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	24,520.0	54,520.0	64,520.0	114,520.0	114,498.5
<b>Other Liabilities</b>	3,729.0	3,644.6	4,474.2	4,773.9	4,396.6	7,867.9	7,007.1	13,128.9	14,322.4	12,340.5	32,764.2	40,968.0
<b>Total Liabilities</b>	<b>30,710.4</b>	<b>30,750.6</b>	<b>31,791.9</b>	<b>32,129.6</b>	<b>31,440.0</b>	<b>35,381.0</b>	<b>34,356.4</b>	<b>72,016.5</b>	<b>102,199.1</b>	<b>110,105.5</b>	<b>179,748.7</b>	<b>193,170.9</b>

Source: Quarterly Returns From BOI

## Appendix 5 Cont'd

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

ITEM	2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7	114,711.7	102,149.7	116,532.1	87,234.3	87,858.1	60,375.8	30,402.0	34,694.4
Cash and Short Term Funds	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7	114,711.7	102,149.7	116,532.1	87,234.3	87,858.1	60,375.8	30,402.0	34,694.4
<b>Domestic Credit</b>	49,470.9	53,100.4	65,586.0	73,214.3	73,664.5	78,220.4	82,787.6	94,025.1	92,671.1	115,346.4	128,836.9	144,732.1	153,058.3	152,520.2	55,668.2	584,173.7
Treasury Bills	727.4	740.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Investments	5,798.8	5,782.6	6,321.1	5,076.1	6,007.2	7,551.0	7,238.1	7,237.9	7,376.8	7,726.8	9,531.3	9,530.6	9,530.6	9,716.5	9,716.8	9,126.0
Loans & Advances	42,944.7	46,577.6	59,264.9	67,238.2	67,657.3	70,669.4	75,495	86,787.2	84,790.3	107,619.6	119,305.6	135,201.5	143,527.8	142,803.7	545,951.3	575,947.7
<b>Other Assets</b>	8,852.6	9,123.8	5,137.5	4,719.6	6,310.6	4,612.6	4,710.2	7,547.1	11,836.2	11,893.0	10,883.7	15,090.4	19,161.3	8,946.9	8,958.0	6,317.1
<b>Fixed Assets</b>	9,829.2	9,857.2	9,831.9	10,193.9	9,013.8	8,974.6	9,096.6	9,191.5	9,109.6	9,298.0	9,288.1	9,100.9	9,125.2	18,295.5	18,221.1	20,289.7
<b>TOTAL ASSETS</b>	<b>174,499.5</b>	<b>273,962.0</b>	<b>217,718.4</b>	<b>216,287.3</b>	<b>226,726.7</b>	<b>224,105.6</b>	<b>219,665.0</b>	<b>222,238.4</b>	<b>227,824.6</b>	<b>238,687.1</b>	<b>265,500.9</b>	<b>256,157.7</b>	<b>289,202.9</b>	<b>240,137.4</b>	<b>613,251.2</b>	<b>645,474.8</b>
<b>Shareholder Fund</b>	10,390.4	12,702.7	12,106.4	9,978.9	13,551.7	17,015.5	13,654.7	15,015.5	15,492.9	56,568.9	55,362.8	157,330.8	160,717.8	163,499.5	161,691.9	164,074.3
Share Capital	6,585.1	6,585.1	8,737.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	45,745.2	45,745.2	145,745.2	145,745.2	145,745.2	145,745.2	147,371.3
Reserves (including supplementary and gen. reserve)	3,724.3	6,117.6	3,369.3	3,393.8	5,086.6	5,000.4	2,760.5	2,771.7	6,364.7	6,427.7	6,408.3	4,120.4	11,440.0	13,508.8	13,107.7	11,375.5
Profit/Loss	-	699.1	-	-	1,880.0	5,340.0	4,309.1	5,688.7	2,543.1	4,396.0	3,209.4	7,465.1	3,523.6	4,251.5	2,839.0	5,327.5
<b>Deposit for shares</b>	30,276.1	30,276.1	32,776.1	33,503.1	33,503.1	38,503.1	38,503.1	39,160.1	39,714.1	534.1	5,544.1	5,885.5	1,107.3	1,107.3	1,107.3	1,901.2
<b>Long Term Loans</b>	106,717.2	105,000.0	105,000.0	105,000.0	105,000.0	101,717.2	101,717.1	101,717.2	101,717.2	101,717.2	101,717.2	1,717.2	1,717.2	1,717.2	423,854.4	464,462.3
<b>Other Liabilities</b>	27,196.8	125,284.1	67,835.9	67,805.3	74,671.9	66,869.8	65,790.0	66,365.6	70,900.3	79,847.0	102,866.8	91,224.3	105,660.7	73,934.4	27,166.6	15,037.0
<b>Total Liabilities</b>	<b>174,499.4</b>	<b>273,262.9</b>	<b>217,718.4</b>	<b>216,287.3</b>	<b>226,726.7</b>	<b>224,105.6</b>	<b>219,665.0</b>	<b>222,238.4</b>	<b>227,824.5</b>	<b>238,687.1</b>	<b>265,500.9</b>	<b>256,157.7</b>	<b>289,202.9</b>	<b>240,137.4</b>	<b>613,251.2</b>	<b>645,474.8</b>

SOURCE: BOI

## Appendix 6

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

ITEM	2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	4,112.3	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 6 Cont'd.

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

ITEM	2012			2013				2014		
	Q4 **	Q1 *	Q2	Q3	Q4	Q1 *	Q2	Q3		
<b>Assets</b>										
<b>Liquid Assets</b>	1.5	15.1	851.0	854.7	293.6	315.0	234.4	118.0	68.1	
Cash and Cash Equivalent	1.5	15.1	851.0	854.7	293.6	315.0	234.4	118.0	68.1	
<b>Domestic Credit</b>	439.6	286.3	379.8	388.4	387.2	981.7	500.7	833.9	895.7	
Loans and Receivables	360.4	207.1	300.6	309.2	308.0	430.7	421.5	754.7	816.5	
Investment Securities	79.2	79.2	79.2	79.2	79.2	561.0	79.2	79.2	79.2	
<b>Other Assets</b>	367.9	258.2	376.7	1,248.6	2,175.5	1,998.9	2,615.3	2,865.4	4,152.8	
Deferred Tax Assets							164.9	454.1	454.5	
Property and Equipment (Fixed Asset)	1,146.5	1,183.7	1,183.2	1,252.5	1,299.2	1,575.0	1,556.1	1,565.8	1,972.6	
Intangible Assets	1.5	-	1.4	1.4						
<b>Total Assets</b>	<b>1,957.0</b>	<b>1,743.3</b>	<b>2,792.1</b>	<b>3,745.6</b>	<b>4,155.5</b>	<b>4,870.6</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>7,543.7</b>	
<b>Liabilities</b>										
<b>Borrowings</b>	1,270.9	1,295.9	1,626.1	1,470.3	1,364.7	1,829.3	1,739.7	1,687.6	1,743.2	
Accruals	70.9	37.1	47.0	24.6	11.6	10.9	8.9	8.9	25.5	
<b>Employee Benefit Obligation</b>	28.7	28.8	24.9	9.9	8.5	-	-	-	-	
Current Tax Liabilities	29.1	47.8	29.1	20.9	21.3	21.0	31.6	35.5	55.9	
Other Liabilities	696.6	596.3	667.4	1,090.9	1,120.4	855.4	1,016.4	1,373.0	1,466.4	
<b>Deferred Tax Liabilities</b>	283.2	283.2	283.2	283.2	283.2	283.2	-	279.4	396.0	
<b>Equity</b>	(422.4)	(545.8)	114.4	845.8	1,345.7	1,870.8	2,274.7	2,452.7	3,856.7	
Share Capital	1,551.5	1,551.5	2,402.5	2,402.5	2,402.5	3,103.0	3,103.0	3,103.0	3,103.0	
Capital Contribution	1,391.2	1,391.2	1,391.2	1,391.2	1,391.2	1,391.0	1,391.2	1,391.2	1,391.2	
Revaluation Reserves	660.8	660.8	660.8	660.8	660.8	660.8	651.9	648.1	920.1	
Regulatory Risk Reserves	-	-	-	-	-	-	-	36.1	36.1	
Accumulated Losses	(4,025.9)	(4,149.3)	(4,340.1)	(3,608.7)	(3,108.8)	(3,284.0)	(2,871.4)	(2,725.7)	(1,593.7)	
<b>Total Liabilities</b>	<b>1,957.0</b>	<b>1,743.3</b>	<b>2,792.1</b>	<b>3,745.6</b>	<b>4,155.4</b>	<b>4,870.6</b>	<b>5,071.3</b>	<b>5,837.1</b>	<b>7,543.7</b>	
<b>Funds Under Management ***</b>	<b>19,062.1</b>	<b>19,346.0</b>	<b>19,263.1</b>	<b>19,700.0</b>	<b>25,773.5</b>	<b>25,853.6</b>	<b>25,989.9</b>	<b>25,970.4</b>	<b>26,041.8</b>	
<b>Note:</b>										
* TIB migrated from Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).										
** Revised from GAAP to IFRS.										
*** Treated as Off Bal. Sheet Item (IFRS Standard).										

## Appendix 7

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

ITEM	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Liquid Assets</b>	16,913.6	16,387.4	15,721.4	13,860.7	13,956.8	13,926.4	13,607.2	13,862.1	13,903.6	12,917.8	11,739.8	12,229.8	11,838.8	11,457.2	12,006.0	11,538.3
Cash in Hand	39.9	43.4	46.2	37.7	54.5	63.1	76.0	55.0	71.0	92.2	88.1	70.5	96.1	96.6	88.3	65.5
Balances with CBN	(49.4)	0.6	(56.2)	0.6	0.6	1.19	0.6	0.6	0.6	0.6	68.5	0.5	0.5	0.5	43.6	0.5
Balances with Financial Institutions	2,538.2	2,151.6	2,311.4	2,207.3	2,672.1	2,966.0	2,565.0	2,483.1	3,499.8	2,318.6	2,215.9	2,405.4	11,742.2	11,360.1	11,874.1	11,472.3
Placements with Other Banks	14,384.9	14,191.8	13,420.0	11,615.1	11,229.6	10,897.3	10,954.3	11,323.4	10,332.2	10,506.4	9,367.3	9,753.4	11,742.2	11,360.1	11,874.1	11,472.3
<b>Domestic Credit</b>	13,211.2	14,923.0	16,213.5	14,856.2	16,253.2	15,779.6	15,254.0	12,075.0	15,195.9	13,410.7	14,280.6	12,683.1	12,499.5	11,441.6	21,688.5	11,605.1
Investments	1,184.2	1,245.1	1,965.0	1,473.4	1,245.1	1,442.7	1,436.6	628.8	632.8	628.8	628.8	628.8	628.8	628.8	13.0	628.8
Loans & Advances	12,027.0	13,677.9	14,248.5	13,382.8	15,008.1	14,336.9	13,817.4	11,446.2	14,563.1	12,781.9	13,651.8	12,054.3	11,870.7	10,812.7	21,675.5	10,976.3
Other Assets	898.4	571.2	292.0	1,136.7	770.8	1,174.3	967.2	772.5	392.2	734.0	1,204.0	(404.9)	754.8	869.3	1,891.1	851.3
Fixed Assets	1,427.1	1,403.3	1,414.2	1,429.0	1,431.3	1,344.1	1,305.0	1,251.3	1,248.6	1,430.4	1,376.0	1,413.2	1,379.2	1,364.0	1,354.3	1,346.9
<b>Total Assets</b>	<b>32,450.3</b>	<b>33,284.9</b>	<b>33,641.1</b>	<b>31,282.6</b>	<b>32,412.1</b>	<b>32,224.4</b>	<b>31,133.4</b>	<b>27,960.9</b>	<b>30,740.3</b>	<b>28,492.9</b>	<b>28,600.4</b>	<b>25,921.2</b>	<b>26,477.3</b>	<b>25,132.1</b>	<b>36,939.9</b>	<b>25,341.6</b>
<b>Shareholder' Fund</b>	16,078.90	17,041.4	17,560.0	14,957.9	6,504.7	5,943.4	3,965.3	1,745.8	4,454.6	12,251.7	12,359.1	9,884.2	10,495.1	8,996.0	8,128.9	7,345.1
Paid - Up Capital	22,221.2	22,256.8	22,257.0	22,273.0	12,500.0	12,500.0	12,500.0	12,500.0	12,500.0	22,253.0	22,253.0	22,257.6	22,257.6	22,257.6	22,200.0	22,200.0
Reserves (including current year losses)	(6,142.3)	(5,215.4)	(4,697.0)	(7,315.1)	(5,995.3)	(6,556.6)	(8,534.7)	(10,754.2)	(8,045.4)	(10,001.3)	(9,893.9)	(12,373.4)	(11,762.5)	(13,261.6)	(14,071.1)	(14,854.9)
Deposit	7,518.8	7,640.0	7,260.6	7,070.2	7,078.4	7,389.4	7,779.4	7,047.4	7,072.5	7,212.1	6,945.5	6,785.3	6,526.6	6,702.7	6,707.5	6,770.2
Long Term Loans	8,852.6	8,603.5	8,820.5	9,254.5	18,829.0	18,891.6	19,388.7	19,167.7	19,213.2	9,029.1	9,295.8	9,251.7	9,450.6	9,433.4	22,103.5	11,226.3
<b>Total Liabilities</b>	<b>32,450.3</b>	<b>33,284.9</b>	<b>33,641.1</b>	<b>31,282.6</b>	<b>32,412.1</b>	<b>32,224.4</b>	<b>31,133.4</b>	<b>27,960.9</b>	<b>30,740.3</b>	<b>28,492.9</b>	<b>28,600.4</b>	<b>25,921.2</b>	<b>26,477.3</b>	<b>25,132.1</b>	<b>36,939.9</b>	<b>25,341.6</b>

Source: OFID/FRP (CBN)

## Appendix 7 Cont'd

### BANK OF AGRICULTURE 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	Q3	Q4
<b>Liquid Assets</b>	11,388.9	11,050.8	10,539.3	12,872.5	11,574.8	10,850.8	10,380.2	10,277.1	9,000.1	13,262.2	19,314.3	19,091.4	-	17,259.3	16,441.9	13,316.1
Cash in Hand	113.8	90.9	58.9	50.5	67.5	77.0	61.6	68.3	86.3	88.7	77.3	19,091.4		17,258.7	16,441.9	13,316.1
Balances with CBN	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6		0.6	0.6	0.6
Balances with Financial Institutions																
Placements with Other Banks	11,274.6	10,959.4	10,479.8	12,821.4	11,506.7	10,773.2	10,318.0	10,208.2	8,913.2	13,172.9	19,236.4	10,208.2				-
<b>Domestic Credit</b>	10,262.8	11,444.9	21,047.3	12,695.0	20,344.4	9,493.7	9,633.9	9,013.9	9,609.7	8,917.0	9,855.9	25,273.8	-	14,173.8	14,976.7	16,032.0
Investments	628.8	628.8	13.0	13.0	13.0	13.0	13.0			(760.8)	(760.8)	-	0.00	0.20	0.20	0.20
Loans & Advances	9,634.0	10,816.1	21,034.3	12,682.0	20,331.4	9,480.7	9,620.9	9,013.9	9,609.7	9,677.8	10,616.7	25,273.8		14,173.8	14,976.5	16,031.8
Other Assets	1,399.4	(634.2)	(230.4)	1,461.6	1,084.8	469.8	194.0	(456.5)	1,413.2	2,333.5	2,833.0	2,677.1		3,396.7	2,285.7	2,286.2
Fixed Assets	1,312.8	1,298.8	966.3	931.5	1,149.9	1,125.5	1,174.4	10,112.0	5,141.5	5,253.7	5,418.0	4,801.6		4,782.6	4,872.5	4,799.1
<b>Total Assets</b>	<b>24,363.9</b>	<b>23,160.3</b>	<b>32,372.5</b>	<b>27,960.6</b>	<b>34,133.9</b>	<b>21,939.8</b>	<b>21,382.5</b>	<b>28,946.5</b>	<b>25,164.5</b>	<b>29,766.4</b>	<b>37,421.1</b>	<b>51,843.9</b>	<b>-</b>	<b>39,612.3</b>	<b>38,516.7</b>	<b>36,433.4</b>
<b>Shareholder Fund</b>	5,804.9	4,650.0	5,202.8	6,063.0	1,455.4	(233.8)	(1,351.8)	14,669.2	9,018.8	8,549.6	8,148.5	7,720.1	-	5,454.8	2,046.2	3,368.5
Paid-Up Capital	22,200.0	22,233.0	22,200.0	22,200.0	22,200.0	22,200.0	22,200.0	30,427.1	30,427.1	30,427.1	30,427.1	30,427.1		30,427.0	(30,898.2)	(30,819.8)
Reserves (including current year losses)	-16395.10	-17603.00	-16997.20	(16,137.00)	(20,744.60)	(22,433.80)	(23,551.80)	(15,757.90)	(21,408.30)	(21,877.50)	(22,278.56)	(22,707.03)		(24,972.22)	32,854.40	34,188.31
Deposit	7,191.1	7,459.2	5,985.8	6,142.6	5,619.9	6,066.7	6,266.3	6,251.3	6,295.7	6,481.0	6,603.2	7,043.5		6,968.9	8,615.1	8,743.1
Long Term Loans	11,367.9	11,051.1	21,133.9	15,755.0	27,078.6	16,106.9	16,468.0	8,026.0	9,880.0	14,735.8	22,659.4	197.4		199.4	197.4	197.4
Other Liabilities												36,883.0		26,989.2	27,718.0	24,124.4
<b>Total Liabilities</b>	<b>24,363.9</b>	<b>23,160.3</b>	<b>32,372.5</b>	<b>27,960.6</b>	<b>34,133.9</b>	<b>21,939.8</b>	<b>21,382.5</b>	<b>28,946.5</b>	<b>25,164.5</b>	<b>29,766.4</b>	<b>37,421.1</b>	<b>51,843.9</b>	<b>-</b>	<b>39,612.3</b>	<b>38,516.7</b>	<b>36,433.4</b>

Source: CBN/FRP (CBN)



## Appendix 8

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

ITEM	RSA ONLY							
	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Ordinary Shares</b>	53,725.3	57,433.4	55,366.0	46,162.2	36,560.5	61,162.4	66,792.0	82,685.9
Domestic Ordinary Shares	51,210.8	53,414.5	52,741.6	43,039.2	35,141.2	59,474.4	64,765.1	79,621.4
Foreign Ordinary Shares								
Unquoted Securities								
Open/Close-End Funds	2,514.5	4,019.0	2,624.4	3,123.0	1,419.3	1,688.0	2,026.8	3,064.5
<b>Government Securities</b>	85,280.0	209,764.4	244,954.1	263,033.4	292,106.0	330,813.3	376,906.7	391,268.2
FGN Securities	85,161.4	209,642.6	244,954.1	263,033.4	288,110.0	326,812.9	371,353.9	384,192.1
State Government Securities	118.6	121.8			3,996.0	4,000.4	5,552.7	7,076.1
<b>Corporate Debt Securities</b>				1,070.0	2,210.1	992.7	1,146.8	7,483.9
<b>Money Market Instruments</b>	75,311.8	86,798.9	99,221.4	150,301.5	182,182.9	179,359.4	222,657.9	254,668.1
Local Money Market Securities	75,311.8	86,798.9	99,221.4	150,301.5	182,182.9	179,359.4	222,657.9	254,668.1
Foreign Money Market Securities								
<b>Real Estate Property</b>	370.0	370.0	370.0	1,400.0	378.0	1,408.0	1,408.0	378.0
<b>Mutual Funds</b>	2,738.8	3,055.5	4,418.0	7,915.1	6,520.8	15,788.9	11,077.5	7,140.4
Uninvested Cash/Money on Call	2,738.8	3,055.5	4,418.0	7,915.1	6,520.8	15,788.9	11,077.5	7,140.4
Others	893.2	1,576.5	1,131.6	1,887.5	3,074.1	2,824.1	4,214.5	3,424.9
<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

## Appendix 8 Cont'd.

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

ITEM	RSA AND LEGACY FUNDS															
	2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ordinary Shares	418,759.6	452,799.4	366,529.2	373,697.3	340,196.1	344,703.4	383,377.0	494,296.3	521,653.3	549,633.1	578,976.3	673,124.1	633,373.9	724,534.6	739,389.1	488,661.5
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	456,537.2
Foreign Ordinary Shares	31,697.4	34,884.1	30,042.0	32,653.4	37,559.8	36,427.0	38,800.7	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	9,537.3	9,619.5	23,368.6	9,895.3	6,260.4	7,057.3	6,943.5	8,019.7	8,078.2	9,339.9	9,154.8	8,517.6	11,097.5
Open/Close-End Funds	11,918.0	13,023.6	12,919.5	11,452.9	11,930.8	11,270.2	13,344.6	13,690.1	16,086.2	17,031.7	20,840.5	20,941.5	22,108.6	21,666.7	19,919.7	21,026.8
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	2,476,314.5
FGN Securities	918,051.7	1,060,109.3	1,124,678.2	1,361,399.9	1,526,875.3	1,727,820.9	1,729,028.6	1,748,929.6	1,852,519.0	2,066,706.7	2,224,718.6	2,384,271.6	2,668,926.0	2,630,717.3	2,763,979.9	2,303,912.6
State Government Securities	88,326.4	79,003.1	81,289.3	109,811.2	104,115.0	109,239.0	113,800.7	166,495.2	168,700.7	169,730.5	164,381.0	210,109.6	195,221.2	187,559.9	180,825.4	172,401.9
Corporate Debt Securities	52,656.7	57,224.4	69,324.3	74,888.3	75,573.6	71,532.3	82,679.7	72,869.1	81,667.5	77,063.7	77,433.3	80,946.4	79,927.9	82,926.2	96,267.0	85,268.7
Money Market Instruments	401,587.4	390,846.6	396,524.1	319,434.9	287,802.8	279,847.8	418,325.7	503,101.6	522,291.8	413,906.2	396,945.0	478,014.7	355,491.8	527,923.8	563,965.9	541,394.6
Local Money Market Securities	399,387.6	390,657.8	398,398.1	318,799.2	287,762.6	274,997.6	412,986.7	497,920.1	521,710.8	410,331.4	394,902.1	475,391.1	355,205.8	527,427.7	562,955.5	541,394.6
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	1,093.4	-
Real Estate Property	171,417.5	178,068.8	178,083.3	189,710.1	182,129.2	177,873.3	179,583.1	188,996.2	188,925.3	193,188.4	195,631.4	193,426.7	228,406.4	228,719.2	204,678.1	213,246.9
Mutual Funds	28,852.6	26,919.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-	-	-	-
Uninvested(Cash)/Money on Call	28,852.6	26,919.2	23,384.0	14,631.7	35,476.7	-	-	-	-	-	-	-	-	-	-	-
Others	5,217.1	6,681.1	1,633.1	6,997.6	2,380.3	33,919.1	30,033.3	35,401.6	46,670.5	51,682.6	66,785.8	38,188.2	46,285.9	36,751.0	42,820.5	35,195.8
<b>Total Assets</b>	<b>2,084,869.0</b>	<b>2,251,539.9</b>	<b>2,243,445.5</b>	<b>2,450,381.0</b>	<b>2,554,599.0</b>	<b>2,738,935.8</b>	<b>2,936,838.1</b>	<b>3,150,069.6</b>	<b>3,382,420.0</b>	<b>3,521,911.2</b>	<b>3,704,871.5</b>	<b>4,058,007.3</b>	<b>4,207,629.0</b>	<b>4,419,122.9</b>	<b>4,591,925.8</b>	<b>3,840,077.1</b>
Members Fund	1,534,088.7	1,940,235.9	1,788,429.3	1,937,680.4	1,927,673.2	2,196,983.9	2,022,647.6	2,053,651.1	2,111,028.7	2,142,939.6	2,382,754.3	3,129,466.4	3,304,565.8	3,358,151.9	3,449,028.8	2,960,514.2
Reserves	550,780.3	311,214.0	455,016.2	512,700.6	631,875.8	541,951.9	914,190.5	1,096,438.5	671,391.3	778,971.5	1,322,117.2	928,620.9	903,065.2	1,060,965.0	1,142,897.0	879,561.8
<b>Total Liabilities</b>	<b>2,084,869.0</b>	<b>2,251,539.9</b>	<b>2,243,445.5</b>	<b>2,450,381.0</b>	<b>2,554,599.0</b>	<b>2,738,935.8</b>	<b>2,936,838.1</b>	<b>3,150,069.6</b>	<b>3,382,420.0</b>	<b>3,521,911.2</b>	<b>3,704,871.5</b>	<b>4,058,007.3</b>	<b>4,207,629.0</b>	<b>4,419,122.9</b>	<b>4,591,925.8</b>	<b>3,840,077.1</b>

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

Source: FRC/MCO

ITEMS	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>												
<b>Liquid Assets</b>	<b>21,598.5</b>	<b>35,314.4</b>	<b>55,717.5</b>	<b>53,714.5</b>	<b>60,407.6</b>	<b>48,050.5</b>	<b>65,627.6</b>	<b>115,305.7</b>	<b>109,149.1</b>	<b>141,088.6</b>	<b>126,576.2</b>	<b>134,459.5</b>
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	134,459.5
Other Balances	-	-	-	-	(0.00)	-	-	0.0	0.0	0.0	0.0	0.0
<b>Deposit Retained</b>	<b>204,404.9</b>	<b>173,282.7</b>	<b>277,616.0</b>	<b>218,921.2</b>	<b>121,025.9</b>	<b>94,344.8</b>	<b>90,918.2</b>	<b>166,492.8</b>	<b>173,665.4</b>	<b>238,023.1</b>	<b>253,140.4</b>	<b>264,893.1</b>
<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	16,922.7
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	2,967.8
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	245,002.6
<b>Other Investments</b>	<b>48,903.7</b>	<b>49,334.3</b>	<b>74,296.2</b>	<b>54,539.4</b>	<b>32,869.1</b>	<b>27,215.7</b>	<b>13,696.7</b>	<b>12,603.1</b>	<b>19,585.9</b>	<b>28,646.3</b>	<b>25,154.1</b>	<b>24,304.9</b>
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	24,304.9
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>	<b>106,631.0</b>	<b>70,066.0</b>	<b>145,335.9</b>	<b>100,583.0</b>	<b>32,508.9</b>	<b>19,966.9</b>	<b>60,069.1</b>	<b>85,827.6</b>	<b>108,331.6</b>	<b>134,990.6</b>	<b>115,350.7</b>	<b>113,522.8</b>
<b>Outstanding Premium Due from:</b>	<b>59,819.3</b>	<b>47,474.0</b>	<b>61,109.8</b>	<b>46,341.0</b>	<b>18,442.4</b>	<b>5,768.4</b>	<b>2,598.8</b>	<b>3,005.6</b>	-	<b>31,782.0</b>	<b>21,489.5</b>	<b>14,033.2</b>
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	4,198.9
Directors	-	-	-	-	-	-	-	-	-	-	-	-
Company Staff	1,517.30	4,585.4	821.94	704.9	21.87	17.2	127.4	71.2	-	-	-	-
Agent and Broker	40,827.10	27,847.0	43,123.23	34,373.9	3,019.78	1,357.5	434.4	739.2	-	25,790.6	10,668.1	9,802.0
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	-	32.4
Amount due from Insurers	15,479.40	838.0	22,623.73	1,853.5	32.82	4.3	-	-	-	4,643.9	-	6,920.7
Amount due from Reinsurers	8,125.10	3,969.2	10,196.09	13,905.2	98.70	539.5	43,473.7	60,284.0	58,609.6	65,155.9	66,375.6	58,286.2
Interest, Dividends & Rents	3,900.90	5,540.2	14,042.31	14,348.0	5,602.38	5,430.0	9,817.0	9,011.7	21,819.0	28,709.8	22,017.4	22,903.1
Sundry Debtors	19,306.30	12,244.5	37,363.97	24,135.3	8,332.65	8,224.7	4,179.6	13,526.4	27,903.1	4,699.0	5,468.2	11,379.6
<b>Fixed Assets</b>	<b>72,224.9</b>	<b>68,338.2</b>	<b>133,641.2</b>	<b>131,508.0</b>	<b>78,881.0</b>	<b>45,750.2</b>	<b>42,948.1</b>	<b>86,212.7</b>	<b>106,496.9</b>	<b>160,307.2</b>	<b>170,547.3</b>	<b>161,961.2</b>
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	99,342.2
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	53,445.5
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	5,284.4
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	3,889.1
Preliminary Expenses	571.40	76.3	956.89	977.6	-	-	-	-	-	-	-	-
<b>Other Assets</b>	<b>5,823.0</b>	<b>5,590.4</b>	<b>16,069.8</b>	<b>27,123.0</b>	<b>3,725.2</b>	<b>2,033.3</b>	-	<b>2,460.4</b>	-	<b>2,057.0</b>	-	-
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>	<b>459,586.0</b>	<b>401,925.9</b>	<b>702,676.7</b>	<b>586,389.1</b>	<b>329,417.8</b>	<b>237,361.5</b>	<b>273,259.7</b>	<b>468,902.3</b>	<b>517,228.9</b>	<b>705,112.8</b>	<b>690,768.7</b>	<b>699,141.4</b>
<b>LIABILITIES</b>												
<b>Capital</b>	<b>251,171.0</b>	<b>250,411.1</b>	<b>349,317.0</b>	<b>318,779.0</b>	<b>172,800.5</b>	<b>134,380.7</b>	<b>144,643.4</b>	<b>199,955.1</b>	<b>224,569.2</b>	<b>309,625.6</b>	<b>309,898.9</b>	<b>301,293.1</b>
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	156,789.7
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	72,728.9
Reserves	<b>37,148.9</b>	<b>23,941.9</b>	<b>42,952.5</b>	<b>46,771.5</b>	<b>37,393.4</b>	<b>35,216.9</b>	<b>43,870.3</b>	<b>63,031.3</b>	<b>67,587.1</b>	<b>53,760.3</b>	<b>60,922.4</b>	<b>71,774.6</b>
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	53,264.0
Capital Reserves	19,044.60	27,275.9	31,294.66	26,076.2	(1,720.43)	(2,365.9)	733.5	2,881.4	-	9,043.1	-	-
Other Reserves	15,904.00	(9,108.3)	9,210.35	2,345.8	20,861.88	22,547.2	20,220.0	26,429.2	37,387.8	2,166.7	8,598.6	18,510.6
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>	<b>32,725.5</b>	<b>22,544.8</b>	<b>57,420.0</b>	<b>41,656.3</b>	<b>23,442.9</b>	<b>16,268.2</b>	<b>16,382.1</b>	<b>38,258.4</b>	<b>44,649.6</b>	<b>48,618.0</b>	<b>41,171.5</b>	<b>54,909.0</b>
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	54,909.0
<b>Insurance Funds</b>	<b>134,308.0</b>	<b>101,535.3</b>	<b>238,473.6</b>	<b>186,968.9</b>	<b>90,631.8</b>	<b>55,712.5</b>	<b>87,089.8</b>	<b>184,588.8</b>	<b>197,943.8</b>	<b>273,245.2</b>	<b>265,719.1</b>	<b>268,411.3</b>
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	239,964.8
Pension Fund	-	-	-	-	-	-	-	0.0	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	28,446.5
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>	<b>453.5</b>	<b>3,355.2</b>	<b>6,603.5</b>	<b>8,212.1</b>	<b>306.3</b>	<b>41.1</b>	<b>1,964.8</b>	<b>16.2</b>	-	-	-	-
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>	<b>14,279.0</b>	<b>14,221.4</b>	<b>16,244.8</b>	<b>17,469.2</b>	<b>6,831.1</b>	<b>6,092.8</b>	<b>5,263.4</b>	<b>8,705.5</b>	<b>8,596.2</b>	<b>10,894.8</b>	<b>9,539.0</b>	<b>9,431.8</b>
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	9,431.8
<b>Other Liabilities</b>	<b>26,649.0</b>	<b>9,858.1</b>	<b>34,617.91</b>	<b>13,303.5</b>	<b>35,405.17</b>	<b>24,866.0</b>	<b>17,916.1</b>	<b>37,378.2</b>	<b>41,470.0</b>	<b>62,729.1</b>	<b>64,440.3</b>	<b>65,096.1</b>
<b>TOTAL LIABILITIES</b>	<b>459,586.0</b>	<b>401,925.9</b>	<b>702,676.7</b>	<b>586,389.1</b>	<b>329,417.8</b>	<b>237,361.5</b>	<b>273,259.7</b>	<b>468,902.3</b>	<b>517,228.9</b>	<b>705,112.8</b>	<b>690,768.7</b>	<b>699,141.4</b>

Source: NAICOM

# **Fourth Quarter, 2014**

## **Fiscal Review**

## EXECUTIVE SUMMARY

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

- Gross federally-collected revenue amounted to ₦1,999.88 billion during the fourth quarter (Q4:2014), representing decreases of ₦480.74 billion or 19.38 per cent and ₦57.61 billion or 2.8 per cent, below the levels in the preceding quarter and corresponding quarter of 2013, respectively. Revenue collections met 81.80 per cent budget performance.
- At ₦1,447.83 billion, gross oil revenue declined respectively by ₦265.28 billion or 15.49 per cent and ₦90.56 billion or 5.89 per cent, below the levels in Q3:2014 and the corresponding quarter of 2013. Oil revenue accounted for 72.40 per cent of gross revenue during the review quarter, while the balance of 27.60 per cent was from non-oil sources. Gross oil revenue met 80.83 per cent of budgetary target of ₦1,791.20 billion.
- Tax revenue for the review period stood at ₦1,142.31 billion, representing 98.52 per cent budgetary expectations, while non-tax revenue at ₦857.57 billion, reflected 66.73 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to ₦471.32 billion, which met 80.46 per cent of the budgetary expectations.
- The total sum of ₦1,646.55 billion was distributed to the three tiers of government in Q4:2014. This comprised of ₦1,354.74 billion from the Federation Account; ₦185.16 billion from the VAT Pool Account; and ₦106.65 billion from SURE-P. However, Federal Government Retained Revenue stood at ₦768.93 billion during the review period.
- The Federal Government total expenditure stood at ₦1,204.30 billion during the quarter under review. Of this amount, recurrent expenditure stood at ₦915.18 billion, while capital expenditure and transfers amounted to ₦187.94 billion and ₦101.18 billion, respectively. Total expenditure was 96.42 per cent of the budgeted sum of ₦1,249.01 billion.
- Overall, the Federal Government recorded a deficit of ₦435.38 billion, while a primary surplus balance of ₦92.58 billion and current deficit of ₦146.26 billion were recorded during the review quarter.

## Fiscal Operations of the Federal Government for the Fourth Quarter 2014

### 1. REVENUE

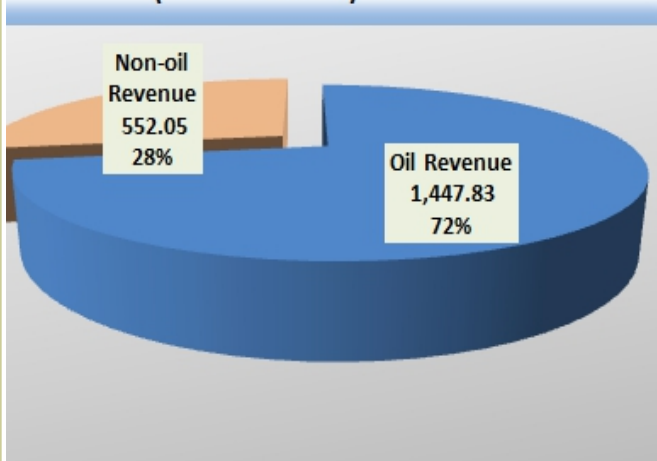
Total federally-collected revenue stood at ₦1,999.88 billion during Q4:2014, in comparison to ₦2,480.63 billion collected in Q3:2014 and ₦2,057.49 billion in Q4:2013. This represented decreases of ₦480.74 billion or 19.38 per cent and ₦57.61 billion or 2.80 per cent, below the preceding quarter's level and corresponding quarter of 2013, respectively. Revenue collections met 81.80 per cent budget performance (Table 1).

#### 1.1 CLASSIFICATION OF REVENUE

##### 1.1.1 Oil and Non-Oil Revenue

Analysis of gross receipts revealed that, at ₦1,447.83 billion, oil revenue accounted for 72.40 per cent of total federally-collected revenue, while the balance of ₦552.05 billion or 27.60 per cent, was collected from non-oil revenue sources (Figure 1).

**Figure 1: Gross Federally Collected Revenue (Oil and Non-Oil) ₦' Billion**



##### 1.1.1.1 Oil Revenue

Gross oil revenue for the period under review reflected decreases of ₦265.28 billion or 15.49 per cent from ₦1,713.11 in Q3:2014, and ₦90.56 billion or 5.89 per cent, below the level in the corresponding quarter of 2013. Gross oil revenue met 80.83 per cent of its budget target of ₦1,791.20 billion (Table 1).

After deductions of first line charges, net oil revenue stood at ₦1,008.31 billion, indicating decline of ₦188.80 billion or 15.77 per cent and ₦89.14 billion or 8.12 per cent, below its respective levels in Q3: 2014 and corresponding quarter of 2013.

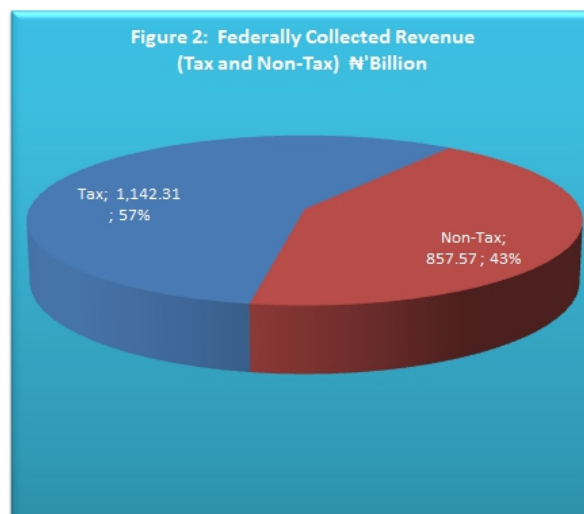
##### 1.1.1.2 Non-Oil Revenue

At ₦552.05 billion, gross non-oil revenue declined by ₦215.47 billion or 28.07 per cent in relation to its preceding quarter's level, but rose by ₦32.96 billion or 6.35 per cent, relative to the corresponding quarter of 2013. Further analysis indicated that ₦202.37 billion was from corporate tax etc.; ₦192.88 billion from VAT and ₦156.80 billion from excise & fees, import duty and others, during the review period. Net non-oil revenue after deducting cost of collections stood at ₦520.26 billion. The gross non-oil revenue achieved 84.47 per cent of budgetary target (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 ₦1,142.31 billion was tax revenue, while non-tax revenue amounted to ₦857.57 billion during the reviewed quarter (Figure 2).

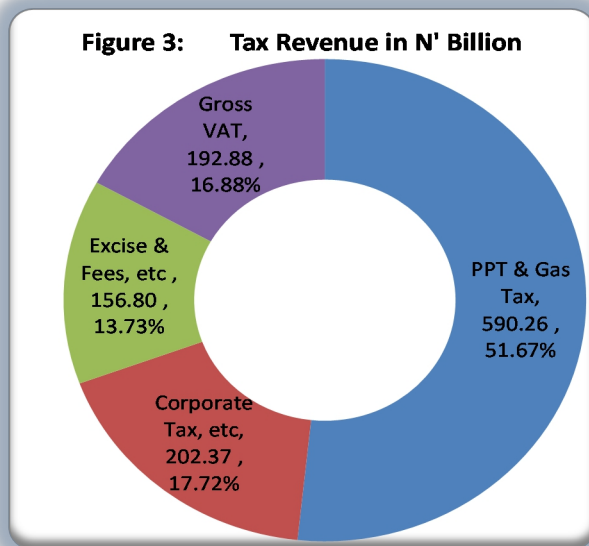
**Figure 2: Federally Collected Revenue (Tax and Non-Tax) ₦' Billion**



## Fiscal Operations of the Federal Government for the Fourth Quarter 2014

### 1.1.2.1 Tax Revenue

At ₦1,142.31 billion, gross tax revenue dropped by ₦272.81 billion or 19.28 per cent relative to its level in the preceding quarter; but rose by ₦46.45 billion or 4.24 per cent, when compared with the level in the corresponding quarter of 2013 (Table 2). Further analysis showed that PPT and Gas Tax, made the highest contribution of ₦590.26 billion or 51.67 per cent of total tax revenue (Figure 3).

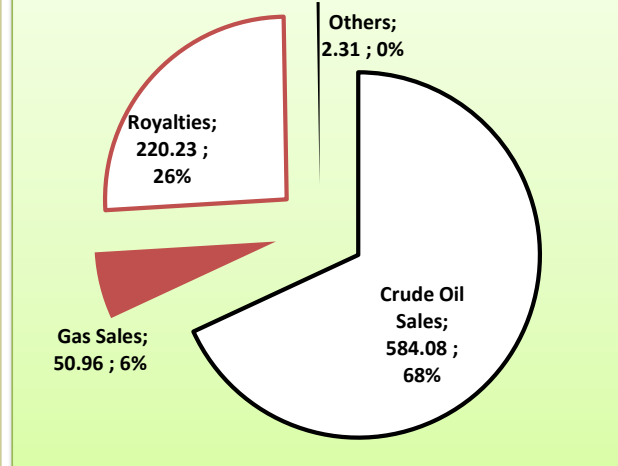


Total tax collection met 98.52 per cent of its budget estimate during review quarter.

### 1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦857.57 billion, representing decreases of ₦207.94 billion or 19.52 per cent and ₦104.06 or 10.82 per cent, below the levels recorded in the last quarter and the corresponding quarter of 2013, respectively. Of the total non-tax revenue, crude oil sales contributed 68.11 per cent or ₦584.08 billion. Non-tax revenue collection reflected a 66.73 per cent budgetary performance (Table 2).

**Figure 4: Non-Tax Revenue**



### 1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦1,634.67 billion federally collected revenue was distributed among the three tiers of government during the reviewed quarter. Further analysis showed that ₦1,342.86 billion came from the Federation Account, ₦185.16 billion was from VAT Pool Account, while ₦106.65 was from SURE-P excess crude savings account. The amount distributed declined by ₦266.50 billion or 14.02 per cent and ₦179.63 billion or 9.90 per cent, relative to its levels in Q3:2014 and Q4:2013, respectively. The total amount distributed met 84.91 per cent budget estimate of ₦1,925.16 billion during the quarter under review (Table 3).

From the Federation Account, the FGN was allocated ₦638.36 billion (52.68%), the 36 states got ₦323.79 billion (26.72%), and the 774 local governments received ₦249.63 billion (20.60%), while the oil producing states shared ₦131.08 billion as 13.0 per cent derivation. Of the FGN share, ₦587.72 billion went to Consolidated Revenue Fund while ₦50.63 billion was re-allocated to Special Funds during the review period (Table 3).

## Fiscal Operations of the Federal Government for the Fourth Quarter 2014

From the VAT Pool Account, the FGN received ₦27.78 billion (15%), the state governments got ₦92.58 billion (50%), while the local governments shared ₦64.81 billion (35%) (Table 3). However, the VAT Pool Account achieved 91.25 per cent expectations of the budget estimate for the quarter under review.

### 2 THE FGN FISCAL OPERATIONS

#### 2.1 FGN RETAINED REVENUE

The FGN retained revenue stood at ₦768.93 billion during the review quarter, indicating a decrease of ₦119.77 billion or 13.48 per cent relative to its level in the preceding quarter, but rose by ₦49.29 billion or 6.85 per cent, when compared with the level in the corresponding quarter of 2013 (Table 4).

The FGN independent revenue for Q4:2014 amounted to ₦62.44 billion, reflecting a decrease of ₦70.89 billion or 53.17 per cent, relative to the level in the preceding quarter; but increased by ₦20.76 billion or 49.80 per cent, in relation to its level in the corresponding quarter of 2013. The FGN independent revenue and retained revenue met 55.26 per cent and 81.09 per cent budget performance, respectively (Table 4).

#### 2.2 EXPENDITURE

##### 2.2.1 DEDUCTIONS — FIRST LINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦471.32 billion during the review period. This showed decrease of ₦84.79 billion or 15.25 per cent and increase of ₦5.70 billion or 1.22 per cent, in comparison with deductions in the preceding and corresponding quarters, respectively (Table 5). The deductions were made in respect 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; FIRS tax refund; DPR cost of collection and VAT cost of collection. Total deductions for the quarter, represented 80.46 per cent

of the budget estimate of ₦585.79 billion.

#### 2.2.2 FEDERAL GOVERNMENT EXPENDITURE

The FGN total expenditure in Q4:2014 stood at ₦1,204.30 billion, representing an increase of ₦328.23 billion or 37.47 per cent, when compared with the level in the preceding quarter, but a decrease of ₦311.28 billion or 20.54 per cent, in comparison with the corresponding period of 2013.

Further analysis revealed that recurrent expenditure was ₦915.18 billion or 75.99 per cent of the total expenditure. Capital expenditure amounted to ₦187.94 billion or 15.61 per cent, while transfers stood at ₦101.18 billion or 8.40 per cent during the period under review (Table 6). In terms of budget performance, recurrent expenditure exceeded the budget by 22.93 per cent, while capital expenditure met only 46.36 per cent of the budget expectations. Total expenditure reflected a 96.42 per cent budget performance.

#### 2.3 FISCAL BALANCE OF THE FGN

During Q4:2014, the FGN fiscal operations resulted to overall deficit of ₦435.38 billion, with ₦146.26 billion as current deficit balance and ₦92.58 billion as primary surplus balance (Table 7). The overall fiscal deficit exceeded the targeted budget estimate of ₦300.78 billion deficit by 44.75 per cent.

### 3 REVENUE OF THE SUB-NATIONAL GOVERNMENTS

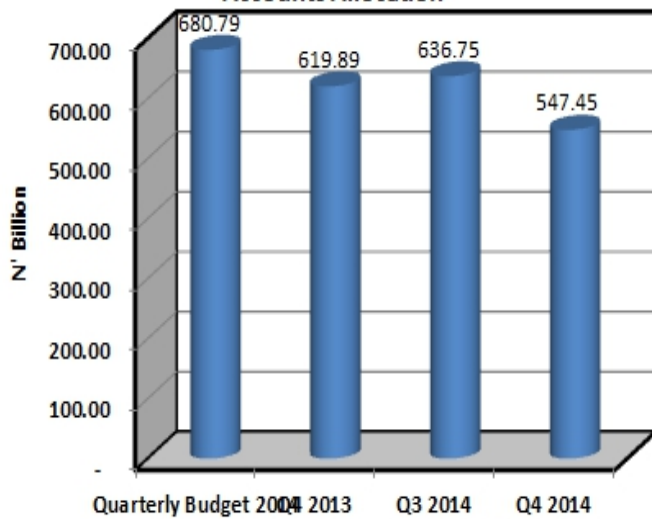
#### 3.1 State Governments

Statutorily from the Federation Accounts Allocation Committee (FAAC), the state governments received and shared the sum of ₦547.45 billion during the fourth quarter of 2014 (figure 5).



## Fiscal Operations of the Federal Government for the Fourth Quarter 2014

**Figure 5: State Government Federation Accounts Allocation**



This comprised of ₦323.79 billion from the Federation Accounts, ₦92.58 billion from the VAT Pool account, and ₦131.08 billion to mineral producing states as 13.0 per cent derivation fund. When compared with allocations in preceding and corresponding quarters, it reflected decreases of ₦89.30 billion or 32.65 per cent and ₦72.44 billion or 38.81 per cent, respectively (Table 8). Budgetary performance of statutory allocation to the state governments was 80.41 per cent for the review period.

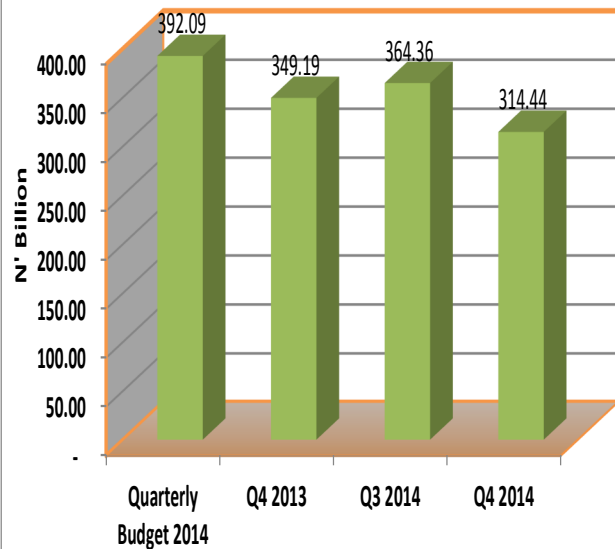
### 3.2 Local Governments

The statutory allocation to the 774 local governments (LGs) during the review period stood at ₦314.44 billion (Figure 6).

This comprised of ₦249.63 billion from the Federation Account and ₦64.81 billion from the VAT Pool Account. The amount received by the LGs was less by ₦49.93 billion or 16.91 per cent and ₦34.76 billion or 22.22 per cent, below their respective levels in the preceding quarter and corresponding quarter of 2013 (Table 8).

Budgetary performance of statutory allocation to the local governments was 80.20 per cent for the period under review.

**Figure 6: Local Government Federation Accounts Allocation**



# Fiscal Operations of the Federal Government for the Fourth Quarter 2014

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

Item	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 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>2,057.49</b>	<b>2,480.63</b>	<b>1,999.88</b>	<b>(57.61)</b>	<b>(2.80)</b>	<b>(480.74)</b>	<b>(19.38)</b>	<b>81.80</b>
<b>Gross Oil Revenue</b>	<b>1,791.20</b>	<b>1,538.40</b>	<b>1,713.11</b>	<b>1,447.83</b>	<b>(90.56)</b>	<b>(5.89)</b>	<b>(265.28)</b>	<b>(15.49)</b>	<b>80.83</b>
Crude Oil Sales	960.18	605.42	679.42	584.08	(21.34)	(3.53)	(95.34)	(14.03)	60.83
Gas Sales	137.56	54.53	110.11	50.96	(3.57)	(6.55)	(59.15)	(53.72)	37.05
Royalties	185.89	298.53	268.72	220.23	(78.30)	(26.23)	(48.48)	(18.04)	118.48
Rent	0.22	0.03	0.04	0.06	0.03	111.54	0.02	44.74	25.00
Gas flared penalty	0.62	0.47	0.45	1.06	0.60	127.62	0.61	135.70	171.45
Miscellaneous, Pipeline fees, etc	0.77	2.65	6.78	1.19	(1.46)	(55.16)	(5.59)	(82.45)	154.95
PPT & Gas Tax @ CITA Rate	505.97	576.77	647.60	590.26	13.49	2.34	(57.34)	(8.85)	116.66
<b>Less Deductions</b>	<b>538.37</b>	<b>440.95</b>	<b>516.00</b>	<b>439.52</b>	<b>(1.42)</b>	<b>(0.32)</b>	<b>(76.48)</b>	<b>(14.82)</b>	<b>81.64</b>
JVC Cash calls	295.58	284.91	270.37	269.31	(15.60)	(5.48)	(1.06)	(0.39)	91.11
Domestic Crude Oil Subsidy (NNPC)	242.79	-	-	-	-	-	-	-	-
Under Remittance of Fund by NNPC	-	-	-	-	-	-	-	-	-
DPR Cost of Collection	-	-	-	8.87	8.87	-	8.87	-	-
Transfer to Excess Crude Account	-	156.03	245.63	161.35	5.31	3.41	(84.28)	(34.31)	-
<b>Net Oil Revenue of which:</b>	<b>1,252.83</b>	<b>1,097.45</b>	<b>1,197.11</b>	<b>1,008.31</b>	<b>(89.14)</b>	<b>(8.12)</b>	<b>(188.80)</b>	<b>(15.77)</b>	<b>80.48</b>
13% Derivation	162.87	157.15	155.62	131.08	(26.07)	(16.59)	(24.54)	(15.77)	80.48
<b>Net Oil Rev after Derivation</b>	<b>1,089.97</b>	<b>940.30</b>	<b>1,041.48</b>	<b>877.23</b>	<b>(63.07)</b>	<b>(6.71)</b>	<b>(164.25)</b>	<b>(15.77)</b>	<b>80.48</b>
Excise & Fees, Import Duty, etc	195.60	128.00	151.53	156.80	28.80	22.50	5.27	3.48	80.17
Corporate Tax, CIT, CGT, Stamp Duties	246.56	169.07	422.60	202.37	33.30	19.70	(220.22)	(52.11)	82.08
Gross VAT	211.36	222.02	193.39	192.88	(29.14)	(13.13)	(0.52)	(0.27)	91.26
<b>Gross Non-oil Revenue</b>	<b>653.52</b>	<b>519.09</b>	<b>767.52</b>	<b>552.05</b>	<b>32.96</b>	<b>6.35</b>	<b>(215.47)</b>	<b>(28.07)</b>	<b>84.47</b>
Less 7% NCS collection costs	13.69	9.03	10.60	10.98	1.95	21.60	0.37	3.52	80.18
Less 4% FIRS collection costs	9.79	6.76	16.70	8.09	1.33	19.72	(8.61)	(51.54)	82.68
Less Cost of collection (VAT)	8.46	8.88	7.74	7.71	(1.17)	(13.14)	(0.02)	(0.30)	91.18
Other Deductions 1/	-	-	5.06	5.01	5.01	-	(0.05)	(0.97)	-
<b>Non-Oil Deductions</b>	<b>31.94</b>	<b>24.67</b>	<b>40.10</b>	<b>31.80</b>	<b>7.13</b>	<b>28.89</b>	<b>(8.31)</b>	<b>(20.72)</b>	<b>99.55</b>
<b>Net Non-Oil Revenue</b>	<b>621.58</b>	<b>494.42</b>	<b>727.42</b>	<b>520.26</b>	<b>25.83</b>	<b>5.22</b>	<b>(207.16)</b>	<b>(28.48)</b>	<b>83.70</b>
<b>VAT (Net)</b>	<b>202.90</b>	<b>213.14</b>	<b>185.66</b>	<b>185.16</b>	<b>(27.98)</b>	<b>(13.13)</b>	<b>(0.49)</b>	<b>(0.27)</b>	<b>91.26</b>
<b>Net Federally-collected Revenue</b>	<b>1,874.41</b>	<b>1,591.87</b>	<b>1,924.52</b>	<b>1,528.57</b>	<b>(63.31)</b>	<b>(3.98)</b>	<b>(395.96)</b>	<b>(20.57)</b>	<b>81.55</b>

Source: Office of Accountant General of the Federation (OAGF)  
 1/ FIRS Tax Refunds

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

	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 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>1,095.86</b>	<b>1,415.12</b>	<b>1,142.31</b>	<b>46.45</b>	<b>4.24</b>	<b>(272.81)</b>	<b>(19.28)</b>	<b>98.52</b>
PPT & Gas Tax @ CITA Rate	505.97	576.77	647.60	590.26	13.49	2.34	(57.34)	(8.85)	116.66
Corporate Tax, CIT, CGT, Stamp Duties	246.56	169.07	422.60	202.37	33.30	19.70	(220.22)	(52.11)	82.08
Excise & Fees, Import Duty, etc	195.60	128.00	151.53	156.80	28.80	22.50	5.27	3.48	80.17
Gross VAT	211.36	222.02	193.39	192.88	(29.14)	(13.13)	(0.52)	(0.27)	91.26
<b>Non-Tax</b>	<b>1,285.23</b>	<b>961.63</b>	<b>1,065.51</b>	<b>857.57</b>	<b>(104.06)</b>	<b>(10.82)</b>	<b>(207.94)</b>	<b>(19.52)</b>	<b>66.73</b>
Crude Oil Sales	960.18	605.42	679.42	584.08	(21.34)	(3.53)	(95.34)	(14.03)	60.83
Gas Sales	137.56	54.53	110.11	50.96	(3.57)	(6.55)	(59.15)	(53.72)	37.05
Royalties	185.89	298.53	268.72	220.23	(78.30)	(26.23)	(48.48)	(18.04)	118.48
Rent	0.22	0.03	0.04	0.06	0.03	111.54	0.02	44.74	25.00
Gas flared penalty	0.62	0.47	0.45	1.06	0.60	127.62	0.61	135.70	171.45
Miscellaneous, Pipeline fees, etc	0.77	2.65	6.78	1.19	(1.46)	(55.16)	(5.59)	(82.45)	154.95
<b>Gross Federally-Collected Revenue</b>	<b>2,444.72</b>	<b>2,057.49</b>	<b>2,480.63</b>	<b>1,999.88</b>	<b>(57.61)</b>	<b>(2.80)</b>	<b>(480.74)</b>	<b>(19.38)</b>	<b>81.80</b>

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

## Fiscal Operations of the Federal Government for the Fourth Quarter 2014

**Table 3**  
**FEDERATION ACCOUNT ALLOCATION**  
=N= Billion

	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 2014	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Share of Federation Account</b>	<b>1,721.47</b>	<b>1,471.66</b>	<b>1,608.84</b>	<b>1,342.86</b>	<b>(128.80)</b>	<b>(8.75)</b>	<b>(265.98)</b>	<b>(16.53)</b>	<b>78.01</b>
Federal Govt. (52.68%)	821.07	683.74	765.56	638.36	(45.38)	(6.64)	(127.20)	(16.62)	77.75
of which:									
Consolidated Revenue Funds	755.92	628.02	704.81	587.72	(40.30)	(6.42)	(117.09)	(16.61)	77.75
Special Funds	65.15	55.72	60.75	50.63	(5.09)	(9.13)	(10.11)	(16.65)	77.72
State Government (26.72%)	416.46	356.17	388.30	323.79	(32.38)	(9.09)	(64.51)	(16.61)	77.75
Local Government (20.60%)	321.07	274.60	299.36	249.63	(24.97)	(9.09)	(49.73)	(16.61)	77.75
<b>Share of Federation Account among the 3 tiers of Govt.</b>	<b>1,558.60</b>	<b>1,314.51</b>	<b>1,453.22</b>	<b>1,211.78</b>	<b>(102.73)</b>	<b>(7.82)</b>	<b>(241.44)</b>	<b>(16.61)</b>	<b>77.75</b>
13% Derivation	162.87	157.15	155.62	131.08	(26.07)	(16.59)	(24.54)	(15.77)	80.48
<b>VAT Pool Account (Net):</b>	<b>202.92</b>	<b>213.14</b>	<b>185.68</b>	<b>185.16</b>	<b>(27.98)</b>	<b>(13.13)</b>	<b>(0.51)</b>	<b>(0.28)</b>	<b>91.25</b>
Federal Government (15%)	30.44	31.97	27.85	27.78	(4.20)	(13.12)	(0.07)	(0.26)	91.25
of which:									
Federal Government Share	28.41	29.84	25.99	25.92	(3.92)	(13.12)	(0.07)	(0.27)	91.25
Federal Capital Territory	2.03	13.33	1.86	1.85	(11.48)	(86.11)	(0.01)	(0.27)	91.18
State Government (50%)	101.46	106.57	92.83	92.58	(13.99)	(13.13)	(0.25)	(0.27)	91.25
Local Government (35%)	71.02	74.60	65.00	64.81	(9.79)	(13.13)	(0.19)	(0.30)	91.25
<b>Other Distributions</b>	<b>0.77</b>	<b>129.50</b>	<b>106.65</b>	<b>106.65</b>	<b>(22.85)</b>	<b>(17.65)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foreign Excess Crude (SURE-P)	-	106.65	106.65	106.65	-	-	-	-	-
Augmentation	0.77	-	-	-	-	-	-	-	-
NNPC Refund	-	22.85	-	-	-	(100.00)	-	-	-
<b>Total Amount Distributed</b>	<b>1,925.16</b>	<b>1,814.30</b>	<b>1,901.17</b>	<b>1,634.67</b>	<b>(179.63)</b>	<b>(9.90)</b>	<b>(266.50)</b>	<b>(14.02)</b>	<b>84.91</b>

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

**TABLE 4**  
**FEDERAL GOVERNMENT RETAINED REVENUE**  
=N= Billion

Item	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 2014	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Unspent Balance from previous yr.	30.00	1.61	-	-	(1.61)	(100.00)	-	-	-
FGN Share of Fed Acct (Net)	755.92	646.50	729.37	680.56	34.06	5.27	(48.81)	(6.69)	90.03
FGN Share of VAT	28.41	29.84	25.99	25.92	(3.92)	(13.13)	(0.07)	(0.27)	91.25
FGN Independent Revenue	113.00	41.68	133.33	62.44	20.76	49.80	(70.89)	(53.17)	55.26
FGN Bal of Special Accts.	5.42	-	-	-	-	-	-	-	-
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>948.23</b>	<b>719.64</b>	<b>888.70</b>	<b>768.93</b>	<b>49.29</b>	<b>6.85</b>	<b>(119.77)</b>	<b>(13.48)</b>	<b>81.09</b>

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

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

Item	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 2014	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
JVC Cash calls	295.58	284.91	270.37	269.31	(15.60)	(5.48)	(1.06)	-	91.11
Domestic Crude Oil Subsidy (NNPC)	242.79	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	156.03	245.63	161.35	5.31	3.41	(84.28)	-	-
DPR Cost of Collection	-	-	-	8.87	8.87	-	8.87	-	-
Less 7% NCS collection costs	13.69	9.03	10.60	10.98	1.95	21.60	0.37	3.52	80.18
Less 4% FIRS collection costs	9.79	6.76	16.70	8.09	1.33	19.72	(8.61)	(51.54)	82.68
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
Less Cost of collection (VAT)	8.46	8.88	7.74	7.71	(1.17)	(13.14)	(0.02)	(0.30)	91.18
FIRS Tax Refunds	-	-	5.06	5.01	5.01	-	(0.05)	(0.97)	-
<b>Total Deductions</b>	<b>585.79</b>	<b>465.62</b>	<b>556.11</b>	<b>471.32</b>	<b>5.70</b>	<b>1.22</b>	<b>(84.79)</b>	<b>(15.25)</b>	<b>80.46</b>

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

## Fiscal Operations of the Federal Government for the Fourth Quarter 2014

**TABLE 6**  
**FEDERAL GOVERNMENT EXPENDITURE**  
=N= Billion

Item	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 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>1,022.44</b>	<b>733.48</b>	<b>915.18</b>	<b>(107.26)</b>	<b>(10.49)</b>	<b>181.71</b>	<b>24.77</b>	<b>122.93</b>
Goods and Services	596.51	790.89	608.36	676.34	(114.54)	(14.48)	67.98	11.17	113.38
Personnel Cost & Pensions	465.07	603.56	495.65	496.02	(107.54)	(17.82)	0.37	0.08	106.65
Overhead Cost	131.43	187.33	112.71	180.32	(7.01)	(3.74)	67.61	59.99	137.20
Interest Payments	147.94	231.56	125.12	238.84	7.28	3.15	113.72	90.89	161.44
Domestic	135.84	219.54	112.00	226.96	7.42	3.38	114.96	102.65	167.07
Foreign	12.10	12.02	13.12	11.88	(0.14)	(1.12)	(1.24)	(9.46)	98.21
<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>150.47</b>	<b>110.84</b>	<b>101.18</b>	<b>(49.29)</b>	<b>(32.76)</b>	<b>(9.66)</b>	<b>(8.71)</b>	<b>102.01</b>
NDDC	15.48	61.35	-	10.32	(51.02)	-	10.32		66.68
National Judicial Council	17.00	22.34	23.08	17.00	(5.34)	(23.89)	(6.08)	(26.35)	100.01
Universal Basic Education	17.62	20.87	17.62	17.62	(3.26)	(15.59)	-	0.00	100.00
Independent national Electoral Commission	11.25	8.08	17.71	12.75	4.67	57.82	(4.96)	(28.01)	113.33
National Human Right Commission	0.34	0.34	0.45	0.34	0.00	0.30	(0.11)	(25.00)	100.30
National Assembly	37.50	37.50	49.50	41.50	4.00	10.67	(8.00)	(16.16)	110.67
Public Complaint Commission		-	2.48	1.65	1.65		(0.83)	(33.36)	
<b>Total Expenditure</b>	<b>1,249.01</b>	<b>1,515.58</b>	<b>876.07</b>	<b>1,204.30</b>	<b>(311.28)</b>	<b>(20.54)</b>	<b>328.23</b>	<b>37.47</b>	<b>96.42</b>

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

**Table 7**  
**FISCAL BALANCE OF THE FEDERAL GOVERNMENT**  
=N= Billion

Item	Quarterly budget 2014	Q4 2013	Q3 2014	Q4 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	(71.25)	280.34	92.58	163.83	(229.94)	(187.76)	(66.97)	26.32
Current Balance	203.78	(302.81)	155.22	(146.26)	156.55	(51.70)	(301.48)	(194.22)	(71.77)
Overall Balance	(300.78)	(795.95)	12.63	(435.38)	360.57	(45.30)	(448.00)	(3,548.53)	144.75

**Table 8**  
**FAAC ALLOCATION TO THE SUB-NATIONAL GOVERNMENTS**  
=N= Billion

Item	Quarterly Budget 2014	Q4 2013	Q3 2014	Q4 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	356.17	388.30	323.79	(32.38)	(9.09)	(64.51)	(16.61)	77.75
Local Government	321.07	274.60	299.36	249.63	(24.97)	(9.09)	(49.73)	(16.61)	77.75
13% Derivation	162.87	157.15	155.62	131.08	(26.07)	(16.59)	(24.54)	(15.77)	80.48
<b>Share of VAT</b>									
State Government	101.46	106.57	92.83	92.58	(13.99)	(13.13)	(0.25)	(0.27)	91.25
Local Government	71.02	74.60	65.00	64.81	(9.79)	(13.13)	(0.19)	(0.30)	91.25
<b>Total Allocation</b>									
<b>State Government</b>	<b>680.79</b>	<b>619.89</b>	<b>636.75</b>	<b>547.45</b>	<b>(72.44)</b>	<b>(38.81)</b>	<b>(89.30)</b>	<b>(32.65)</b>	<b>80.41</b>
<b>Local Government</b>	<b>392.09</b>	<b>349.19</b>	<b>364.36</b>	<b>314.44</b>	<b>(34.76)</b>	<b>(22.22)</b>	<b>(49.93)</b>	<b>(16.91)</b>	<b>80.20</b>

# **Inflation Report for December 2014**

## EXECUTIVE SUMMARY

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

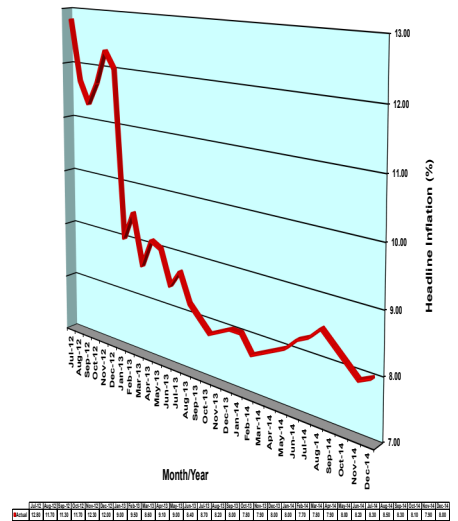
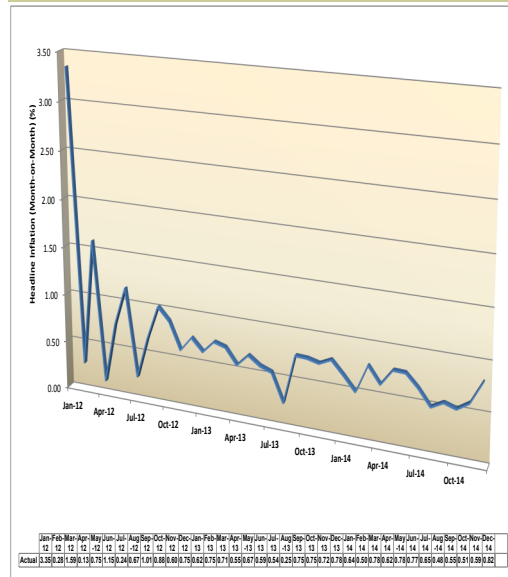
- ◆ The year-on-year headline inflation rate for December 2014 slightly accelerated to **8.0** per cent from **7.9** per cent recorded in the preceding month. The acceleration was largely accounted for by the increase in the relative contributions of food and non-alcoholic beverages; clothing and footwear; transport; furnishings, household equipment & maintenance; education and health. 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-four (24) months since January 2013.
- ◆ The 1.05 percentage points relative contribution of housing, water, electricity, gas and other fuel to headline inflation was accounted for by actual and imputed rentals for housing (0.50 pp); liquid fuel (0.25 pp); solid fuels (0.17 pp); electricity (0.07 pp) and water supply (0.04 pp).
- ◆ The year-on-year food inflation rate for December 2014 accelerated to 9.2 per cent from 9.1 per cent achieved in November 2014.
- ◆ The imported food inflation rate, also, accelerated to 8.2 in the review month from 8.0 per cent recorded in the preceding month. Imported food inflation was mostly driven by the relative contributions of rice; frozen fish; bread; tea, coffee, chocolate; spirit; sugar; semovita; other edible oils and canned vegetables.
- ◆ The year-on-year core inflation rate, decelerated from 6.3 per cent achieved in November 2014 to 6.2 per cent in December 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

## 1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.82 per cent month-on-month to 164.4 index points in December 2014. The 0.82 per cent increase in the month-on-month price index was more than the 0.59 per cent recorded in the previous month and was mostly accounted for by the increase in the relative contribution of price of food and non-alcoholic beverages (Table 1, Fig. 1).

**Headline inflation rate (year-on-year) for December 2014 slightly accelerated to 8.0 per cent from 8.1 per cent recorded in November 2014.**



**The 8.0 per cent headline inflation was mainly as a result of the relative contributions of: food and non-alcoholic beverages (4.78 pp); housing, water, electricity, gas and other fuel (1.05 pp); clothing and footwear (0.58 pp); transport (0.43 pp); furnishings, household equipment & maintenance (0.37 pp); education (0.24 pp) and health (0.20 pp).**

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

The CPI headline inflation rate (year-on-year) for December 2014 accelerated to 8.0 per cent from 7.9 per cent recorded in the preceding month. The 8.0 per cent headline inflation was mainly as a result of the relative contributions of: food and non-alcoholic beverages (4.78 pp); housing, water, electricity, gas and other fuel (1.05 pp); clothing and footwear (0.58 pp); transport (0.43 pp); furnishings, household equipment & maintenance (0.37 pp); education (0.24 pp) and health (0.20 pp).

It is important to note that headline inflation remained single digit consecutively for twenty four (24) months since January 2013.

## Headline Inflation

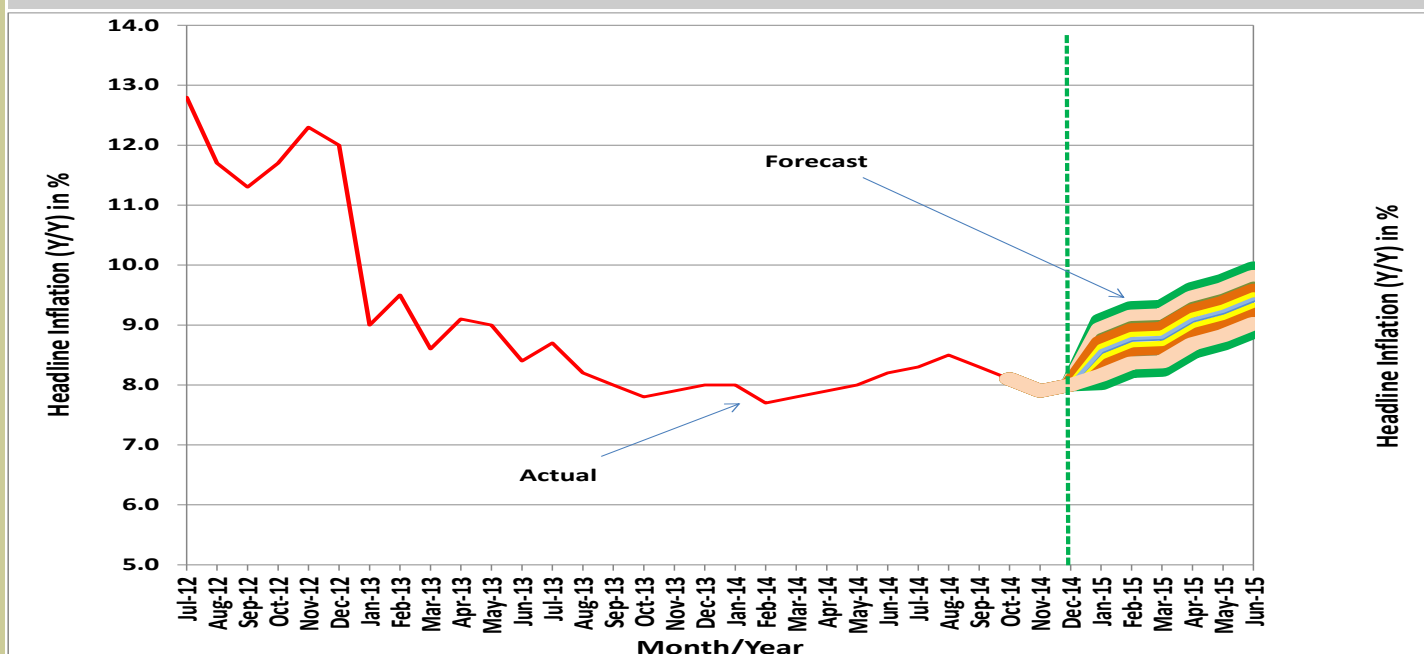


Fig 2: Fan Chart of Headline Inflation

## Contributions to Headline Inflation

***Of the 4.78 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; fish & sea food; vegetables; meat; oil & fats; fruits and milk, cheese & eggs accounted for 2.05, 0.57, 0.49, 0.48, 0.44, 0.26, 0.21 and 0.10 pps, respectively.***

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.01 pp to 4.78 pp in the review month from 4.77 pp achieved in the preceding month. Of the 4.78 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; fish & sea food; vegetables; meat; oil & fats; fruits and milk, cheese & eggs accounted for 2.05, 0.57, 0.49, 0.48, 0.44, 0.26, 0.21 and 0.10 pps, respectively. (Table I).

The bread and cereals (year-on-year) contribution to headline inflation decreased from 2.08 pp recorded in November 2014 to 2.05 pp in December 2014. The 2.05 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of rice local sold loose (0.38 pp); millet sold loose (0.29 pp); garri yellow sold loose (0.28 pp); rice agric sold loose (0.28 pp); bread unsliced (0.15 pp) and garri white sold loose (0.14 pp). (Table I).



## Contributions to Headline Inflation

The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation decreased from 1.06 pp recorded in November 2014 to 1.05 pp in December 2014. Of the 1.05 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, actual and imputed rentals for housing; liquid fuel; solid fuels; electricity and water supply accounted for 0.50, 0.25, 0.17, 0.07 and 0.04 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation increased to 0.43 pp in the review month from 0.42 pp achieved in the preceding month. Of the 0.43 pp contribution of transport to headline inflation, passenger transport by road accounted for (0.19 pp); fuel and lubricant for personal transport equipment (0.11 pp) and vehicle spare parts (0.06 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in December 2014 increased by 0.03 pp to 1.05 pp from 1.02 pp recorded in the preceding month. The 1.05 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.43 pp); frozen fish (0.29 pp); bread (0.10 pp); tea, coffee, chocolate (0.06 pp); sugar (0.04); sprit (0.04); and semovita (0.04 pp) (Table I). It was, however, moderated by the negative contributions of preserved milk and other (0.02 pp) and tobacco (0.02 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 0.82 per cent in December 2014 compared with 0.59 per cent recorded in the preceding month. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.44 and 0.38 per cent in the review month, compared with 0.31 and 0.29 per cent achieved in November 2014, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.32 and 3.66 per cent in December 2014, compared with 4.26 and 3.70 per cent recorded in November 2013 (Table IIb). Thus, the major driver of composite CPI inflation in December 2014 was the Rural CPI (Table IIa and IIb).

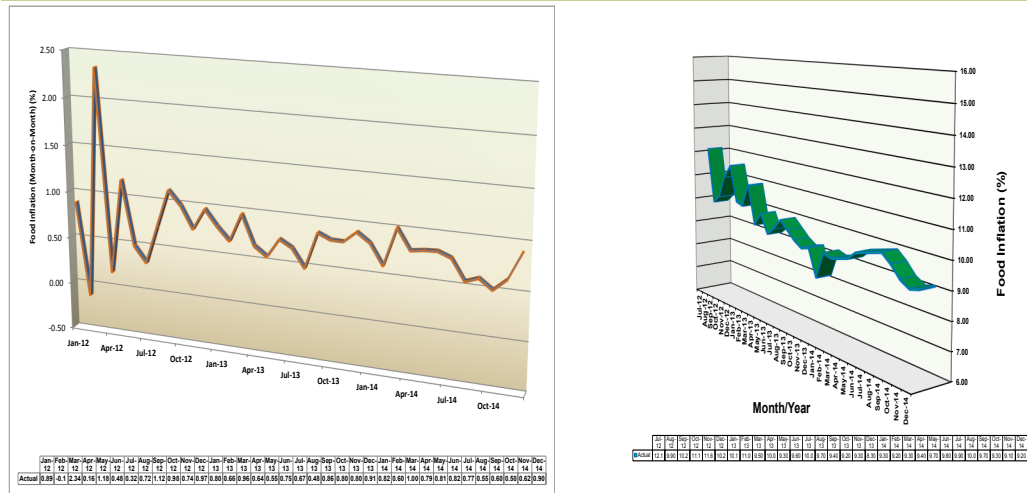
***The contribution of rural CPI remained the major driver of composite CPI inflation in December 2014.***

# Food Inflation

## 2. Year-on-Year Food Inflation

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

The composite food index (with a weight of 50.7 per cent) rose by 0.9 per cent month-on-month to 168.4 index points in December 2014. On year-on-year basis, food inflation for December 2014 accelerated to 9.2 per cent from 9.1 per cent recorded in November 2014. However, food inflation was 9.7, 9.8 and 9.3 per cent three months ago, six months ago and a year ago, respectively. The peak level of food inflation was in February 2013 when it recorded 11.0 per cent.

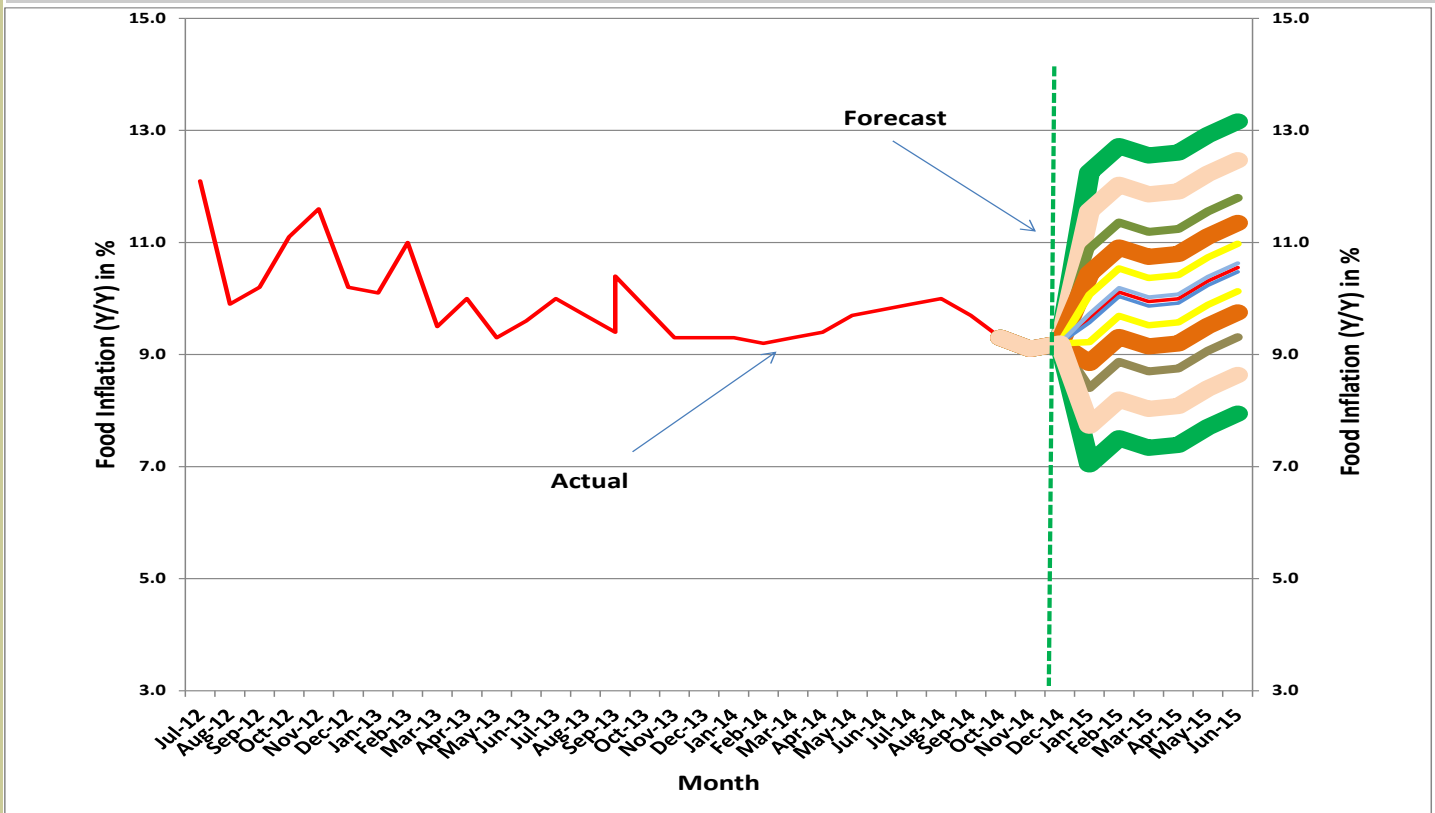


**Fig 3: Plot of Actual MoM & YoY Food Inflation**

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

The 9.2 per cent year-on-year food inflation was largely accounted for by the contributions of processed food and farm produce, which contributed 4.7 and 4.5 pps, respectively. The relative contribution of processed food increased by 0.5 pp to 4.7 pp from 4.2 pp recorded in the preceding month. Of the 4.7 pp, fish & sea food; meat; garri yellow sold loose; oil & fats; bread unsliced; garri white sold loose; milk, cheese & eggs; sugar, jam, honey; maize paste white and cabin biscuit contributed 0.96, 0.86, 0.55, 0.50, 0.28, 0.28, 0.20, 0.17, 0.17 and 0.14 pps respectively (Table III).

## Contribution to Food Inflation



**Fig 4 Fan Chart of YoY Food Inflation**

***The relative contribution of processed food increased by 0.5 pp to 4.7 pp in the review month from 4.2 pp recorded in the preceding month.***

The relative contribution of farm produce decreased by 0.4 pp from 4.9 pp recorded in the preceding month to 4.5 pp in the review month. Of the 4.5 pp, yam, potatoes & other tubers; vegetables; rice local sold loose; millet sold loose; rice agric sold loose and fruits contributed 1.12, 0.94, 0.73, 0.56, 0.55 and 0.40 pps respectively (Table III).

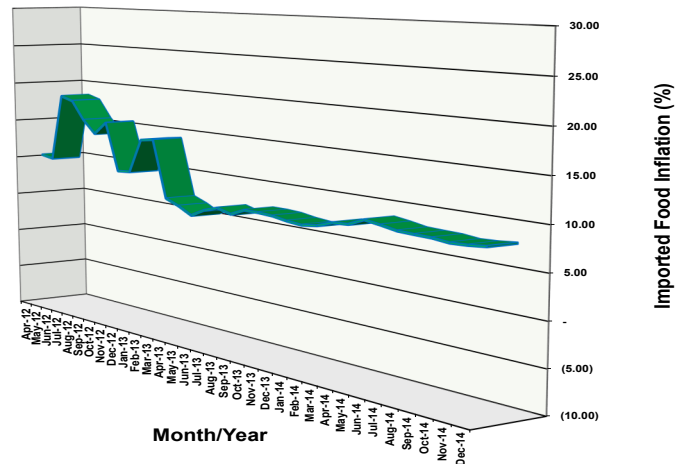
The relative contribution of imported food inflation to the year-on-year food inflation for November 2014 remained at 2.0 pp as recorded in the last three months. This was largely accounted for by the contributions of rice (0.85 pp); frozen fish (0.57 pp); bread (0.20 pp); tea, coffee, chocolate (0.12 pp); spirit (0.08 pp); sugar (0.07 pp) and semovita (0.07 pp). It was, however, moderated by the negative contributions of canned meat (0.01 pp); tobacco (0.03 pp) and preserved milk and other (0.04 pp) (Table III).

# Imported Food Inflation

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

The composite imported food index (with a weight of 13.3 per cent), rose by 0.91 per cent month-on-month to 159.5 index points in December 2014. On year-on-year basis, imported food inflation accelerated to 8.2 per cent in the review period compared with 8.0 per cent recorded in the preceding month. However, imported food inflation was 8.1, 8.5 and 7.1 per cent three months ago, six months ago and a year earlier, respectively.

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



	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	Oct-14	Nov-14	Dec-14
Actual	10.0	9.9	18.0	18.0	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	7.9	8.0	8.2

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

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

The 8.2 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; tea, coffee, chocolate; spirit; sugar; semovita; other edible oils and canned vegetables which contributed 3.39, 2.27, 0.81, 0.49, 0.33; 0.30; 0.29; 0.19 and 0.18 pps, respectively. It was, however, moderated by the negative contributions of biscuit (0.02 pp); canned meat (0.03 pp); tobacco (0.13 pp) and preserved milk and other (0.16 pp) (Table IV).

# Core Inflation

## 4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.8 per cent to 162.5 index points in December 2014. On year-on-year basis, core inflation decelerated from 6.3 per cent recorded in the preceding month to 6.2 per cent. Thus, the lowest level of core inflation since June 2013 when it recorded 5.5 per cent.

*Core inflation for December 2014 decelerated from 6.3 per cent recorded in the preceding month to 6.2 per cent.*

*The 6.2 per cent core inflation achieved in December 2014 was driven largely by the contributions of processed food (2.3 pp); housing, water, electricity, gas and other fuels (1.37 pp); clothing and footwear (0.72 pp); transport (0.52 pp); furnishings, household equipment & HH maintenance (0.44 pp); education (0.25 pp) and health (0.20 pp).*

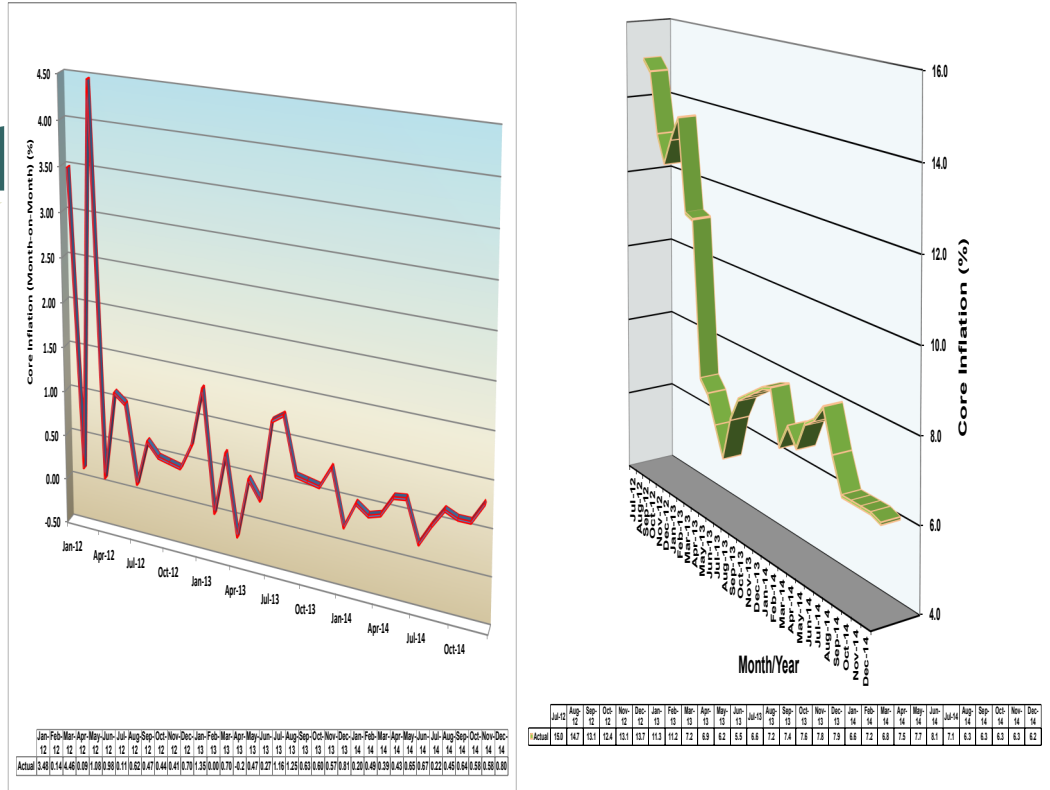


Fig 6: Plot of Actual MoM & YoY Core Inflation

The 6.2 per cent core inflation achieved in December 2014 was driven largely by the contributions of processed food (2.3 pp); housing, water, electricity, gas and other fuels (1.37 pp); clothing and footwear (0.72 pp); transport (0.52 pp); furnishings, household equipment & HH maintenance (0.44 pp); education (0.25 pp) and health (0.20 pp).

## Core Inflation

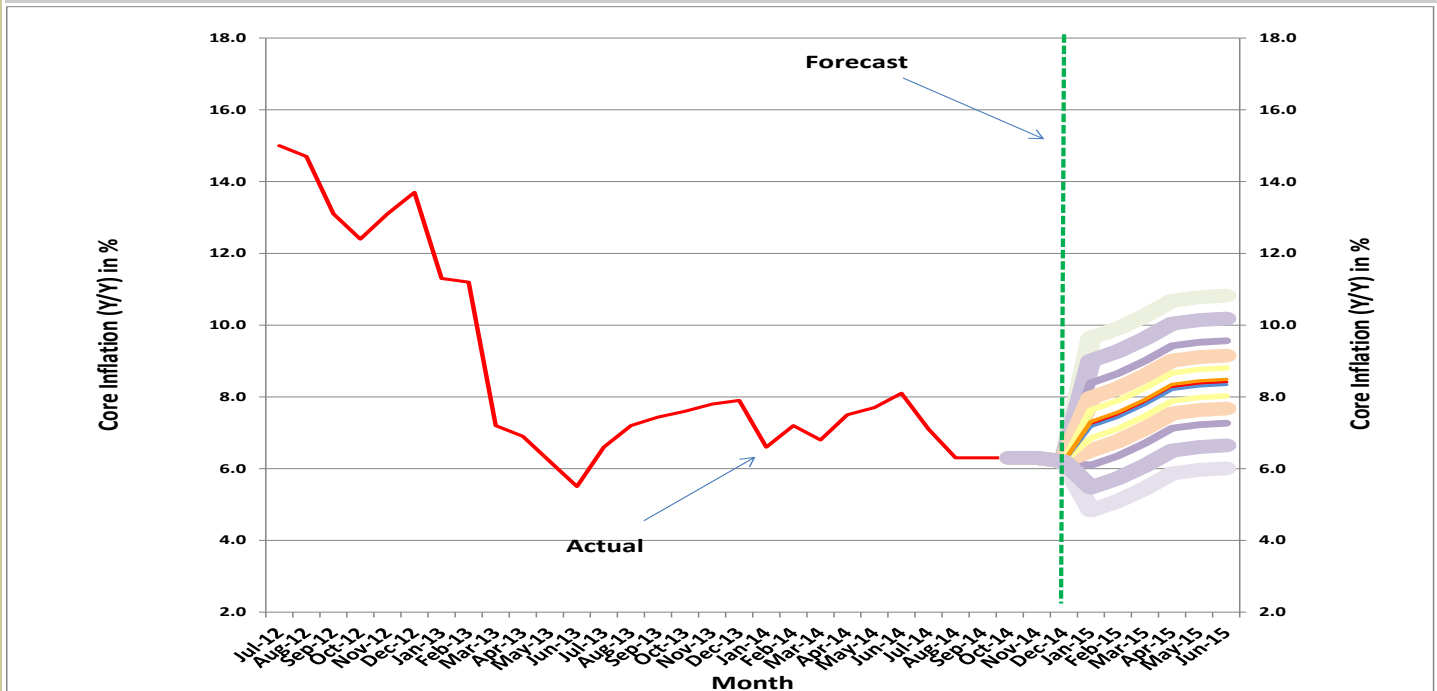


Fig 6: Fan Chart of YoY Core Inflation

## Contributions to Core Inflation

**The processed food component of core inflation for December 2014 remained at 2.3 pp as recorded in November 2014.**

The processed food component of core inflation for December 2014 remained at 2.3 pp as recorded in November 2014. The 2.3 pp contribution was largely accounted for by fish and sea food (0.60 pp); meat (0.53 pp); oil & fats (0.28 pp); garri yellow sold loose (0.19 pp); sugar, jam, honey (0.14 pp); bread unsliced (0.11 pp) and eko (0.10 pp).

The 1.37 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 (0.67 pp); liquid fuel (0.33 pp); solid fuels (0.22 pp); electricity (0.08 pp) and water supply (0.05 pp).

The relative contribution of transport component to core inflation in the review month increased by 0.01 pp to 0.52 pp from 0.51 pp recorded in the preceding month. The 0.52 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.24 pp); fuels and lubricants for personal transport equipment (0.14 pp) and vehicle spare parts (0.07 pp) (Table V).

### Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION							
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month		
		Oct'14	Nov'14	Dec'14	Oct'14	Nov'14	Dec'14
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>8.1</b>	<b>7.9</b>	<b>8.0</b>	<b>0.51</b>	<b>0.59</b>	<b>0.82</b>
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>4.86</b>	<b>4.77</b>	<b>4.78</b>	<b>0.26</b>	<b>0.33</b>	<b>0.49</b>
Bread & cereals	216.66	2.13	2.08	2.05	0.11	0.14	0.19
Meat	47.78	0.44	0.44	0.44	0.02	0.03	0.05
Fish & Sea Food	44.51	0.49	0.49	0.49	0.03	0.04	0.05
Milk,Cheese & Eggs	12.75	0.10	0.10	0.10	0.01	0.01	0.01
Oil & Fats	36.33	0.29	0.27	0.26	0.01	0.01	0.03
Fruits	22.99	0.21	0.21	0.21	0.01	0.02	0.02
Vegetables	54.35	0.48	0.48	0.48	0.02	0.04	0.05
Yams, Potatoes & Other Tuber	60.56	0.57	0.55	0.57	0.03	0.03	0.06
Suger,Jam,Honey,etc	11.10	0.08	0.08	0.09	0.00	0.01	0.01
Coffee,Tea & Cocoa	6.25	0.04	0.05	0.05	0.00	0.00	0.01
Minerals,Water,Soft etc	4.73	0.03	0.03	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>0.01</b>	<b>0.01</b>
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>0.57</b>	<b>0.57</b>	<b>0.58</b>	<b>0.05</b>	<b>0.06</b>	<b>0.07</b>
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>1.09</b>	<b>1.06</b>	<b>1.05</b>	<b>0.07</b>	<b>0.08</b>	<b>0.10</b>
Actual and imputed rentals for housing	77.44	0.52	0.50	0.50	0.04	0.03	0.04
Water supply	11.01	0.05	0.05	0.04	0.00	0.00	0.00
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00
Electricity	16.16	0.10	0.08	0.07	0.00	0.00	0.00
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00
Liquid Fuel	37.86	0.25	0.25	0.25	0.02	0.02	0.03
Solid Fuels	22.54	0.16	0.16	0.17	0.01	0.02	0.02
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.3</b>	<b>0.36</b>	<b>0.37</b>	<b>0.37</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>
<b>Health</b>	<b>30.0</b>	<b>0.19</b>	<b>0.19</b>	<b>0.20</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>Transport</b>	<b>65.1</b>	<b>0.43</b>	<b>0.42</b>	<b>0.43</b>	<b>0.03</b>	<b>0.03</b>	<b>0.05</b>
Motor cars	8.05	0.02	0.02	0.02	0.00	0.00	0.00
Motor cycles	3.67	0.01	0.01	0.01	0.00	0.00	0.00
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.06	0.06	0.06	0.00	0.00	0.01
Fuels and lubricants for personal transport equipment	14.22	0.12	0.11	0.11	0.01	0.01	0.01
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Passenger transport by road	24.30	0.19	0.19	0.19	0.01	0.01	0.02
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00
<b>Communication</b>	<b>6.8</b>	<b>0.02</b>	<b>0.02</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>0.04</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Education</b>	<b>39.4</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</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>0.01</b>	<b>0.01</b>
<b>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.11</b>	<b>0.11</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		
		Oct'14	Nov'14	Dec'14	Oct'14	Nov'14	Dec'14
<b>Imported Food</b>	<b>132.60</b>	<b>1.02</b>	<b>1.02</b>	<b>1.05</b>	<b>0.08</b>	<b>0.09</b>	<b>0.12</b>
Wheat Flour	1.22	0.02	0.02	0.02	0.00	0.00	0.00
Rice	60.35	0.44	0.44	0.43	0.02	0.04	0.04
Semovita	2.01	0.04	0.04	0.04	0.00	0.00	0.00
Bread	13.99	0.10	0.11	0.10	0.02	0.01	0.01
Cake	11.27	0.02	0.02	0.01	0.01	0.00	0.01
Biscuit	0.90	0.00	0.00	0.00	0.00	0.00	0.00
Frozen Fish	11.23	0.28	0.29	0.29	0.02	0.02	0.02
Canned Meat	0.72	0.00	0.00	0.00	0.00	0.00	0.00
Preserved Milk and other	5.72	-0.01	-0.01	-0.02	0.01	0.00	0.00
Other Edible Oils	11.51	-0.03	-0.04	0.02	-0.02	0.00	0.02
Canned Vegetables	3.06	0.02	0.02	0.02	0.00	0.00	0.00
Tea, Coffee,Chocolate	5.71	0.08	0.07	0.06	0.01	0.01	0.00
Sugar	3.10	0.04	0.04	0.04	0.00	0.00	0.00
Spirit	0.58	0.04	0.04	0.04	0.00	0.00	0.00
Tobacco	1.25	-0.02	-0.02	-0.02	0.00	0.00	0.00
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS							
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month		
		Oct'14	Nov'14	Dec'14	Oct'14	Nov'14	Dec'14
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>2.13</b>	<b>2.08</b>	<b>2.05</b>	<b>0.11</b>	<b>0.14</b>	<b>0.19</b>
BREAD UNSLICED 500g	9.33	0.14	0.13	0.15	0.01	0.01	0.01
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.08	0.08	0.07	0.00	0.00	0.00
CASSAVA FLOUR,SOLD LOOSE	2.47	0.01	0.01	0.03	0.00	0.00	0.00
CORN FLAKES 350g	0.68	0.03	0.03	0.03	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	0.01	0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.05	0.05	0.07	0.00	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	0.16	0.16	0.14	0.01	0.01	0.01
GARI YELLOW,SOLD LOOSE	28.72	0.44	0.40	0.28	0.01	0.02	0.04
GUINEA CORN FLOUR,SOLD LOOSE	1.75	-0.01	-0.01	0.02	0.00	0.00	0.00
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.23	0.22	0.02	0.01	0.01	0.01
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.00	0.00	0.09	0.00	0.01	0.00
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.26	0.26	0.29	0.01	0.01	0.02
PLANTAIN FLOUR	3.57	-0.05	-0.05	0.07	0.00	0.00	0.00
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
RICE AGRIC SOLD LOOSE	31.17	0.26	0.26	0.28	0.02	0.02	0.03
RICE LOCAL SOLD LOOSE	28.03	0.37	0.37	0.38	0.02	0.02	0.02
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	0.02	0.02	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.18	0.17	0.04	0.00	0.01	0.02
YAM FLOUR,SOLD LOOSE	6.56	-0.04	-0.03	0.05	0.00	0.01	0.01

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

Table II a: Relative Contribution of Urban and Rural CPI			Nov-14			Dec-14		
			M-on-M Relative Contribution			M-on-M Relative Contribution		
coicop	WT		National $\pi$	Urban $\pi$	Rural $\pi$	National $\pi$	Urban $\pi$	Rural $\pi$
<b>0100</b>	<b>Food And Non Alcoholic Beverages</b>	<b>518.00</b>	<b>0.327</b>	<b>0.160</b>	<b>0.167</b>	<b>0.485</b>	<b>0.223</b>	<b>0.262</b>
<b>0110</b>	<b>Food</b>	<b>507.03</b>	<b>0.320</b>	<b>0.157</b>	<b>0.162</b>	<b>0.477</b>	<b>0.219</b>	<b>0.258</b>
0111	Bread and cereals	216.66	0.136	0.062	0.074	0.193	0.087	0.106
0112	Meat	47.78	0.033	0.017	0.016	0.046	0.022	0.024
0113	Fish	44.51	0.038	0.019	0.019	0.053	0.027	0.027
0114	Milk, cheese and eggs	12.75	0.006	0.004	0.002	0.011	0.006	0.005
0115	Oils and fats	36.33	0.014	0.006	0.008	0.027	0.012	0.015
0116	Fruit	22.99	0.015	0.010	0.006	0.019	0.009	0.010
0117	Vegetables	54.35	0.039	0.019	0.020	0.050	0.023	0.027
0118	Potatoes, Yam & Other Tubers	60.56	0.033	0.020	0.014	0.063	0.026	0.037
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.005	0.003	0.003	0.015	0.007	0.007
0121	Coffee, tea and cocoa	6.25	0.004	0.001	0.003	0.005	0.002	0.003
0122	Soft Drinks	4.73	0.003	0.001	0.001	0.003	0.001	0.001
<b>0200</b>	<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>10.87</b>	<b>0.005</b>	<b>0.003</b>	<b>0.002</b>	<b>0.009</b>	<b>0.005</b>	<b>0.004</b>
0211	Spirits	1.08	0.001	0.000	0.000	0.001	0.000	0.000
0212	Wine	1.07	0.000	0.000	0.000	0.001	0.001	0.000
0220	Tobacco	4.51	0.002	0.001	0.001	0.003	0.002	0.002
0230	Narcotics	4.20	0.002	0.001	0.001	0.004	0.002	0.002
<b>0300</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>76.50</b>	<b>0.056</b>	<b>0.027</b>	<b>0.030</b>	<b>0.068</b>	<b>0.033</b>	<b>0.036</b>
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.017	0.008	0.009	0.022	0.010	0.013
0312	Garments	29.84	0.027	0.013	0.014	0.029	0.014	0.015
0314	Cleaning, repair and hire of clothing	5.14	0.003	0.002	0.002	0.004	0.002	0.002
0321	Shoes and other footwear	13.35	0.008	0.004	0.005	0.012	0.006	0.005
0322	Repair & hire of Footwear	3.09	0.001	0.001	0.001	0.001	0.001	0.001
<b>0400</b>	<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>167.34</b>	<b>0.078</b>	<b>0.032</b>	<b>0.046</b>	<b>0.099</b>	<b>0.045</b>	<b>0.054</b>
0411	Actual and imputed rentals for housing	77.44	0.035	0.015	0.020	0.044	0.019	0.025
0441	Water supply	11.01	0.003	0.003	0.001	0.002	0.001	0.001
0442	Miscellaneous services relating to the dwelling	1.32	0.001	0.000	0.000	0.001	0.001	0.000
0451	Electricity	16.16	0.001	0.000	0.001	0.002	0.001	0.001
0452	Gas,	1.01	0.000	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86	0.020	0.007	0.013	0.029	0.012	0.017
0454	Solid Fuels	22.54	0.018	0.007	0.011	0.021	0.011	0.010
<b>0500</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE</b>	<b>50.26</b>	<b>0.034</b>	<b>0.018</b>	<b>0.016</b>	<b>0.039</b>	<b>0.019</b>	<b>0.020</b>
0511	Furniture and furnishings	8.35	0.007	0.003	0.003	0.007	0.003	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	0.001	0.001	0.001	0.001
0531	Major household appliances whether electric or not	3.63	0.002	0.001	0.001	0.002	0.001	0.001
0533	Repair of household appliances	1.42	0.001	0.000	0.000	0.001	0.000	0.001
0540	Glassware, tableware and household utensils	3.52	0.003	0.001	0.001	0.003	0.001	0.001
0561	Non-durable household goods	30.50	0.021	0.011	0.010	0.024	0.012	0.011
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>0.018</b>	<b>0.008</b>	<b>0.010</b>	<b>0.021</b>	<b>0.008</b>	<b>0.012</b>
0611	Pharmaceutical products	12.62	0.006	0.002	0.004	0.009	0.003	0.006
0621	Medical Services	8.96	0.007	0.004	0.003	0.008	0.003	0.004
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.004	0.002	0.001	0.004	0.002	0.002
0630	Hospital services	1.44	0.001	0.000	0.001	0.001	0.000	0.000
<b>0700</b>	<b>TRANSPORT</b>	<b>65.08</b>	<b>0.030</b>	<b>0.017</b>	<b>0.013</b>	<b>0.051</b>	<b>0.023</b>	<b>0.028</b>
0711	Motor cars	8.05	0.001	0.001	0.000	0.002	0.002	0.000
0712	Motor cycles	3.67	0.000	0.000	0.000	0.002	0.001	0.001
0713	Bicycles	2.76	0.001	0.001	0.001	0.001	0.000	0.001
0721	Vehicle Spare Parts	10.05	0.004	0.002	0.002	0.008	0.003	0.005
0722	Fuels and lubricants for personal transport equipment	14.22	0.009	0.004	0.005	0.012	0.005	0.007
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.015	0.009	0.005	0.024	0.011	0.013
0733	Passenger transport by air	1.72	0.001	0.000	0.000	0.001	0.001	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>0.002</b>	<b>0.001</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	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.001	0.001	0.000	0.001	0.000	0.000
<b>0900</b>	<b>RECREATION AND CULTURE</b>	<b>6.93</b>	<b>0.002</b>	<b>0.001</b>	<b>0.001</b>	<b>0.003</b>	<b>0.002</b>	<b>0.001</b>
0911	Audio-visual, photographic and information processing equipment	6.07	0.002	0.001	0.001	0.003	0.002	0.001
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
<b>1000</b>	<b>EDUCATION</b>	<b>39.44</b>	<b>0.024</b>	<b>0.011</b>	<b>0.013</b>	<b>0.024</b>	<b>0.013</b>	<b>0.010</b>
1011	Books & Stationeries	39.44	0.024	0.011	0.013	0.024	0.013	0.010
<b>1100</b>	<b>RESTAURANTS AND HOTELS</b>	<b>12.12</b>	<b>0.007</b>	<b>0.003</b>	<b>0.003</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>
1111	Catering services	1.83	0.001	0.001	0.000	0.001	0.001	0.001
1112	Accommodation services	10.29	0.006	0.003	0.003	0.009	0.004	0.004
<b>1200</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>16.63</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.014</b>	<b>0.007</b>	<b>0.007</b>
1211	Hairdressing salons and personal grooming establishments	8.66	0.006	0.003	0.003	0.008	0.004	0.004
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.000	0.000	0.000
1271	Other services n.e.c.	6.69	0.004	0.002	0.002	0.005	0.003	0.002
<b>1400</b>	<b>All Items</b>	<b>1,000.00</b>	<b>0.594</b>	<b>0.286</b>	<b>0.308</b>	<b>0.824</b>	<b>0.383</b>	<b>0.441</b>



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

Table II b: Relative Contribution of Urban and Rural CPI			Dec-13			Dec-14		
			Y-on-Y Relative Contribution			Y-on-Y Relative Contribution		
coicop		WT	National π	Urban π	Rural π	National π	Urban π	Rural π
<b>0100</b>	<b>Food And Non Alcoholic Beverages</b>	<b>518.00</b>	<b>4.765</b>	<b>2.224</b>	<b>2.541</b>	<b>4.777</b>	<b>2.219</b>	<b>2.558</b>
<b>0110</b>	<b>Food</b>	<b>507.03</b>	<b>4.696</b>	<b>2.192</b>	<b>2.504</b>	<b>4.701</b>	<b>2.186</b>	<b>2.515</b>
0111	Bread and cereals	216.66	2.018	0.979	1.039	2.050	0.925	1.126
0112	Meat	47.78	0.427	0.195	0.233	0.444	0.206	0.238
0113	Fish	44.51	0.419	0.214	0.205	0.495	0.247	0.247
0114	Milk, cheese and eggs	12.75	0.095	0.050	0.044	0.102	0.052	0.050
0115	Oils and fats	36.33	0.310	0.152	0.158	0.259	0.120	0.139
0116	Fruit	22.99	0.193	0.084	0.108	0.205	0.097	0.108
0117	Vegetables	54.35	0.545	0.245	0.300	0.485	0.229	0.256
0118	Potatoes, Yam & Other Tubers	60.56	0.600	0.233	0.367	0.574	0.272	0.301
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.088	0.038	0.050	0.087	0.039	0.048
0121	Coffee, tea and cocoa	6.25	0.040	0.019	0.022	0.047	0.020	0.027
0122	Soft Drinks	4.73	0.029	0.013	0.016	0.030	0.013	0.017
<b>0200</b>	<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>10.87</b>	<b>0.067</b>	<b>0.030</b>	<b>0.037</b>	<b>0.071</b>	<b>0.034</b>	<b>0.037</b>
0211	Spirits	1.08	0.008	0.003	0.005	0.008	0.004	0.004
0212	Wine	1.07	0.006	0.003	0.004	0.008	0.004	0.004
0220	Tobacco	4.51	0.026	0.015	0.011	0.027	0.013	0.014
0230	Narcotics	4.20	0.026	0.009	0.017	0.028	0.014	0.015
<b>0300</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>76.50</b>	<b>0.578</b>	<b>0.274</b>	<b>0.304</b>	<b>0.579</b>	<b>0.247</b>	<b>0.332</b>
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.204	0.092	0.112	0.185	0.077	0.108
0312	Garments	29.84	0.233	0.111	0.122	0.244	0.109	0.136
0314	Cleaning, repair and hire of clothing	5.14	0.039	0.018	0.021	0.041	0.017	0.024
0321	Shoes and other footwear	13.35	0.084	0.045	0.039	0.094	0.038	0.056
0322	Repair & hire of Footwear	3.09	0.018	0.008	0.010	0.014	0.006	0.008
<b>0400</b>	<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>167.34</b>	<b>1.064</b>	<b>0.523</b>	<b>0.541</b>	<b>1.055</b>	<b>0.463</b>	<b>0.592</b>
0411	Actual and imputed rentals for housing	77.44	0.499	0.238	0.261	0.501	0.197	0.304
0441	Water supply	11.01	0.057	0.028	0.029	0.044	0.020	0.024
0442	Miscellaneous services relating to the dwelling	1.32	0.009	0.004	0.005	0.008	0.003	0.005
0451	Electricity	16.16	0.100	0.060	0.040	0.070	0.030	0.041
0452	Gas,	1.01	0.005	0.002	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.260	0.124	0.136	0.255	0.129	0.126
0454	Solid Fuels	22.54	0.133	0.067	0.066	0.170	0.081	0.089
<b>0500</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE</b>	<b>50.26</b>	<b>0.348</b>	<b>0.123</b>	<b>0.224</b>	<b>0.374</b>	<b>0.179</b>	<b>0.195</b>
0511	Furniture and furnishings	8.35	0.061	0.026	0.034	0.064	0.027	0.037
0512	Carpets and other floor coverings	0.38	0.002	0.001	0.001	0.002	0.001	0.001
0513	Repair of Furnure	0.22	0.002	0.001	0.001	0.001	0.001	0.001
0520	Household textiles	1.60	0.011	0.005	0.006	0.010	0.005	0.005
0531	Major household appliances whether electric or not	3.63	0.029	0.011	0.018	0.021	0.009	0.012
0533	Repair of household appliances	1.42	0.009	0.004	0.005	0.011	0.005	0.006
0540	Glassware, tableware and household utensils	3.52	0.023	0.011	0.013	0.024	0.011	0.014
0561	Non-durable household goods	30.50	0.207	0.062	0.145	0.237	0.119	0.117
0562	Domestic services and household services	0.64	0.004	0.002	0.002	0.004	0.002	0.003
<b>0600</b>	<b>HEALTH</b>	<b>30.04</b>	<b>0.205</b>	<b>0.089</b>	<b>0.116</b>	<b>0.198</b>	<b>0.088</b>	<b>0.109</b>
0611	Pharmaceutical products	12.62	0.086	0.036	0.050	0.071	0.032	0.040
0621	Medical Services	8.96	0.067	0.029	0.038	0.071	0.032	0.039
0622	Dental services	0.18	0.001	0.000	0.001	0.001	0.000	0.001
0623	Paramedical services	6.81	0.043	0.019	0.024	0.046	0.021	0.025
0630	Hospital services	1.44	0.008	0.004	0.004	0.009	0.003	0.006
<b>0700</b>	<b>TRANSPORT</b>	<b>65.08</b>	<b>0.434</b>	<b>0.212</b>	<b>0.221</b>	<b>0.431</b>	<b>0.195</b>	<b>0.236</b>
0711	Motor cars	8.05	0.039	0.017	0.022	0.023	0.012	0.011
0712	Motor cycles	3.67	0.019	0.010	0.009	0.014	0.006	0.008
0713	Bicycles	2.76	0.018	0.012	0.006	0.017	0.009	0.008
0721	Vehicle Spare Parts	10.05	0.068	0.033	0.034	0.064	0.028	0.036
0722	Fuels and lubricants for personal transport equipment	14.22	0.100	0.047	0.053	0.113	0.050	0.063
0723	Maintenance and repair of personal transport equipment	0.21	0.001	0.001	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	0.181	0.088	0.093	0.191	0.086	0.106
0733	Passenger transport by air	1.72	0.007	0.004	0.002	0.008	0.004	0.004
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>0.022</b>	<b>0.010</b>	<b>0.012</b>	<b>0.020</b>	<b>0.010</b>	<b>0.011</b>
0810	Postal services	0.85	0.003	0.001	0.002	0.003	0.001	0.003
0820	Telephone and telefax equipment	2.33	0.003	0.001	0.002	0.006	0.003	0.003
0831	Telephone and telefax services	3.61	0.016	0.008	0.009	0.011	0.006	0.005
<b>0900</b>	<b>RECREATION AND CULTURE</b>	<b>6.93</b>	<b>0.039</b>	<b>0.019</b>	<b>0.021</b>	<b>0.043</b>	<b>0.022</b>	<b>0.022</b>
0911	Audio-visual, photographic and information processing equipment	6.07	0.034	0.016	0.018	0.039	0.020	0.020
0912	Photographic Development	0.20	0.001	0.000	0.001	0.001	0.000	0.001
<b>0922</b>	<b>Musical Instrument</b>	<b>0.03</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
0941	Recreational and sporting services	0.50	0.003	0.001	0.002	0.002	0.001	0.001
0943	Games of chance	0.12	0.001	0.000	0.000	0.000	0.000	0.000
<b>1000</b>	<b>EDUCATION</b>	<b>39.44</b>	<b>0.246</b>	<b>0.111</b>	<b>0.136</b>	<b>0.236</b>	<b>0.114</b>	<b>0.121</b>
1011	Books & Stationeries	39.44	0.246	0.111	0.136	0.236	0.114	0.121
<b>1100</b>	<b>RESTAURANTS AND HOTELS</b>	<b>12.12</b>	<b>0.071</b>	<b>0.034</b>	<b>0.038</b>	<b>0.081</b>	<b>0.038</b>	<b>0.043</b>
1111	Catering services	1.83	0.009	0.004	0.005	0.012	0.006	0.006
1112	Accommodation services	10.29	0.062	0.029	0.033	0.069	0.033	0.036
<b>1200</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>16.63</b>	<b>0.117</b>	<b>0.051</b>	<b>0.066</b>	<b>0.112</b>	<b>0.051</b>	<b>0.061</b>
1211	Hairdressing salons and personal grooming establishments	8.66	0.066	0.026	0.039	0.062	0.030	0.033
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	0.003	0.002	0.001	0.003	0.001	0.002
1271	Other services n.e.c.	6.69	0.046	0.022	0.024	0.044	0.019	0.024
<b>1400</b>	<b>All Items</b>	<b>1,000.00</b>	<b>7.957</b>	<b>3.700</b>	<b>4.257</b>	<b>7.978</b>	<b>3.662</b>	<b>4.317</b>

**Table III: Drivers of Food Inflation**

<b>FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Oct'14	Nov'14	Dec'14	Oct'14	Nov'14	Dec'14	
<b>FOOD</b>	<b>507.03</b>	<b>9.3</b>	<b>9.1</b>	<b>9.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>4.3</b>	<b>4.2</b>	<b>4.7</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	
Meat	47.78	0.86	0.86	0.86	0.04	0.06	0.09	
Fish & Sea Food	44.51	0.96	0.95	0.96	0.06	0.07	0.10	
Milk,Cheese & Eggs	12.75	0.20	0.19	0.20	0.02	0.01	0.02	
Oil & Fats	36.33	0.56	0.53	0.50	0.03	0.03	0.05	
Sugar,Jam,Honey,etc	11.10	0.16	0.15	0.17	0.01	0.01	0.03	
BREAD UNSLICED 500g	9.33	0.27	0.26	0.28	0.02	0.02	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.15	0.15	0.14	0.00	0.00	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	0.02	0.07	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.06	0.06	0.06	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.00	0.00	0.01	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.09	0.10	0.13	0.01	0.02	0.02	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.32	0.32	0.28	0.01	0.02	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.85	0.78	0.55	0.03	0.03	0.07	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	-0.02	-0.02	0.03	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.00	0.00	0.17	0.01	0.01	0.01	
PLANTAIN FLOUR	3.57	-0.09	-0.09	0.13	0.00	0.00	0.01	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	-0.07	-0.06	0.11	0.00	0.02	0.02	
<b>Farm Produce</b>	<b>269.50</b>	<b>5.0</b>	<b>4.9</b>	<b>4.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	
Fruits	22.99	0.40	0.40	0.40	0.02	0.03	0.04	
Vegatables	54.35	0.93	0.93	0.94	0.05	0.08	0.10	
Yam, Potatoes & other tubers	60.56	1.11	1.08	1.12	0.06	0.06	0.12	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.45	0.43	0.05	0.02	0.02	0.03	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.51	0.50	0.56	0.01	0.02	0.03	
RICE AGRIC SOLD LOOSE	31.17	0.50	0.50	0.55	0.03	0.04	0.06	
RICE LOCAL SOLD LOOSE	28.03	0.71	0.71	0.73	0.04	0.04	0.04	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.03	0.03	0.03	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.35	0.33	0.08	0.01	0.02	0.03	
		<b>9.3</b>	<b>9.1</b>	<b>9.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	
<b>RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Oct'14	Nov'14	Dec'14	Oct'14	Nov'14	Dec'14	
<b>FOOD</b>	<b>507.03</b>	<b>9.3</b>	<b>9.1</b>	<b>9.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	
Wheat Flour	1.22	0.04	0.04	0.04	0.00	0.00	0.00	
Rice	60.35	0.85	0.86	0.85	0.04	0.07	0.08	
Semovita	2.01	0.07	0.07	0.07	0.00	0.01	0.01	
Bread	13.99	0.20	0.21	0.20	0.03	0.02	0.02	
Cake	11.27	0.03	0.04	0.02	0.02	0.01	0.01	
Biscuit	0.90	0.00	0.00	0.00	0.00	0.00	0.00	
Frozen Fish	11.23	0.55	0.57	0.57	0.04	0.05	0.05	
Canned Meat	0.72	-0.01	-0.01	-0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	-0.03	-0.02	-0.04	0.02	0.00	0.00	
Other Edible Oils	11.51	-0.05	-0.08	0.05	-0.04	-0.01	0.04	
Canned Vegetables	3.06	0.05	0.05	0.05	0.01	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.15	0.15	0.12	0.02	0.01	0.01	
Sugar	3.10	0.08	0.08	0.07	0.00	0.00	0.00	
Spirit	0.58	0.08	0.08	0.08	0.00	0.01	0.01	
Tobacco	1.25	-0.03	-0.03	-0.03	0.00	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			
		Oct'14	Nov'14	Dec'14	Oct'14	Nov'14	Dec'14	
<b>IMPORTED FOOD INFLATION</b>	<b>132.53</b>	<b>7.9</b>	<b>8.0</b>	<b>8.2</b>	<b>0.63</b>	<b>0.68</b>	<b>0.91</b>	
Wheat Flour	1.22	0.18	0.17	0.16	0.01	0.00	0.01	
Rice	60.35	3.38	3.44	3.39	0.16	0.28	0.33	
Semovita	2.01	0.28	0.28	0.29	0.01	0.02	0.03	
Bread	13.99	0.79	0.85	0.81	0.14	0.08	0.07	
Cake	11.27	0.14	0.14	0.09	0.09	0.03	0.05	
Biscuit	0.90	-0.02	-0.02	-0.02	0.00	0.00	0.00	
Frozen Fish	11.23	2.17	2.28	2.27	0.16	0.18	0.19	
Canned Meat	0.72	-0.03	-0.02	-0.03	0.01	0.01	0.00	
Preserved Milk and other	5.72	-0.11	-0.09	-0.16	0.07	0.01	0.01	
Other Edible Oils	11.51	-0.21	-0.33	0.19	-0.15	-0.03	0.15	
Canned Vegetables	3.06	0.19	0.18	0.18	0.03	0.01	0.01	
Tea, Coffee,Chocolate	5.71	0.61	0.58	0.49	0.09	0.04	0.04	
Sugar	3.10	0.33	0.32	0.30	0.01	0.02	0.00	
Spirit	0.58	0.31	0.32	0.33	0.00	0.02	0.02	
Tobacco	1.25	-0.13	-0.13	-0.13	0.00	0.00	0.00	

**Table V: Drivers of Core Inflation**

<b>RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION</b>								
<b>YEAR-ON-YEAR (CORE)</b>	<b>Weights</b>	<b>Year -on-Year</b>			<b>Month-on-Month</b>			
		<b>Oct'14</b>	<b>Nov'14</b>	<b>Dec'14</b>	<b>Oct'14</b>	<b>Nov'14</b>	<b>Dec'14</b>	
<b>ALL ITEMS LESS FARM PRODUCE CPI</b>	<b>730.50</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>0.20</b>	<b>0.20</b>	<b>0.30</b>	
Meat	47.78	0.53	0.54	0.53	0.04	0.05	0.06	
Fish & Sea Food	44.51	0.60	0.60	0.60	0.05	0.05	0.07	
Milk, Cheese & Eggs	12.75	0.07	0.07	0.07	0.01	0.01	0.02	
Oil & Fats	36.33	0.32	0.31	0.28	0.02	0.02	0.04	
Sugar, Jam, Honey, etc	11.10	0.14	0.14	0.14	0.01	0.01	0.01	
BREAD UNSLICED 500g	9.33	0.11	0.11	0.11	0.01	0.01	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.05	0.05	0.00	0.00	0.01	
CASSAVA FLOUR, SOLD LOOSE	2.47	0.02	0.02	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	0.11	0.10	0.10	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	0.02	0.02	0.02	0.01	0.01	0.01	
GARI YELLOW, SOLD LOOSE	28.72	0.18	0.18	0.19	0.02	0.02	0.04	
GUINEA CORN FLOUR, SOLD LOOSE	1.75	0.02	0.02	0.02	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.05	0.05	0.05	0.00	0.00	0.01	
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	0.00	0.00	0.01	
<b>Non-Alcoholic Beverages</b>	<b>10.97</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.87</b>	<b>0.09</b>	<b>0.09</b>	<b>0.10</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.50</b>	<b>0.70</b>	<b>0.71</b>	<b>0.72</b>	<b>0.07</b>	<b>0.08</b>	<b>0.09</b>	
<b>Housing, Water, Elect. Gas &amp; Other Fuel</b>	<b>167.34</b>	<b>1.42</b>	<b>1.38</b>	<b>1.37</b>	<b>0.10</b>	<b>0.11</b>	<b>0.14</b>	
Actual and imputed rentals for housing	77.44	0.70	0.67	0.67	0.05	0.05	0.06	
Water supply	11.01	0.05	0.05	0.05	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.12	0.10	0.08	0.01	0.00	0.00	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.32	0.33	0.33	0.02	0.03	0.04	
Solid Fuels	22.54	0.20	0.21	0.22	0.02	0.02	0.03	
<b>Furnishings, Household Equip &amp; HH Maint.</b>	<b>50.27</b>	<b>0.42</b>	<b>0.44</b>	<b>0.44</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	
<b>Health</b>	<b>30.04</b>	<b>0.19</b>	<b>0.20</b>	<b>0.20</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	
<b>Transport</b>	<b>65.08</b>	<b>0.52</b>	<b>0.51</b>	<b>0.52</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	
Motor cars	8.05	0.02	0.02	0.01	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.07	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	0.02	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	0.24	0.24	0.24	0.02	0.02	0.03	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Communication</b>	<b>6.80</b>	<b>0.03</b>	<b>0.03</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>0.06</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Education</b>	<b>39.44</b>	<b>0.25</b>	<b>0.26</b>	<b>0.25</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.12</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.63</b>	<b>0.08</b>	<b>0.09</b>	<b>0.08</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	

# **Gross Domestic Product Report for Fourth Quarter, 2014**

## 1. GDP at 2010 Constant Basic Prices

The re-based quarterly Gross Domestic Product (GDP), in real terms, as released by the National Bureau of Statistics (NBS) stood at ₦18,150.36 billion in the fourth quarter of 2014 indicating a growth of 5.94 per cent compared with 6.23 and 6.77 per cent recorded in the preceding quarter and corresponding period of 2013, respectively (Table 1, Fig 1).

The lower growth recorded in the fourth quarter relative to the preceding quarter resulted from the decrease in the relative contributions of the Agriculture, Trade and Services which decreased from 1.21, 1.08 and 2.53 per cent recorded in the third quarter of 2014 respectively, to 0.89, 0.87 and 2.45 per cent in the current quarter, respectively. (Table 1, Fig. 2).

### 1.1 Sectoral Analysis of Real GDP

Sectoral analysis showed that agricultural output declined. Its relative contribution to growth in real GDP decreased from 1.21 per cent in the third quarter of 2014 to 0.89 per cent in the fourth quarter of 2014. The decline was attributed to the drop in the relative contribution of crop production from 1.09 per cent in the third quarter of 2014 to 0.75 cent in the fourth quarter of 2014. However, relative contributions of Livestock slightly increased to 0.10 percent in the fourth quarter of 2014 from 0.09 in the preceding quarter. Forestry and Fishing activities remained the same (Table 1, Fig.3).

Further analysis of the agricultural sector showed that the decreased in the Crop Production sub-sector relative to the preceding quarter was attributable to the drop in the relative contributions of Cassava, Maize, Yam, and Rice, (Table v and Fig 4 ).

The improvement of activities in the Industrial sector experienced during the fourth quarter of 2014 reflected an increase in its relative contribution, to 1.30 per cent in the

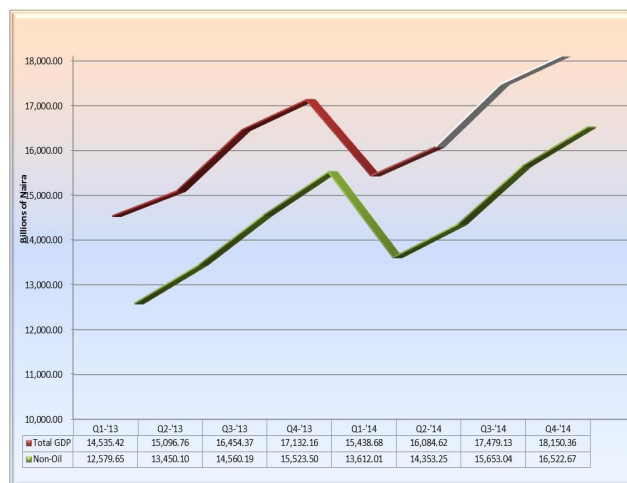


Fig. 1: Movement in Quarterly Real GDP

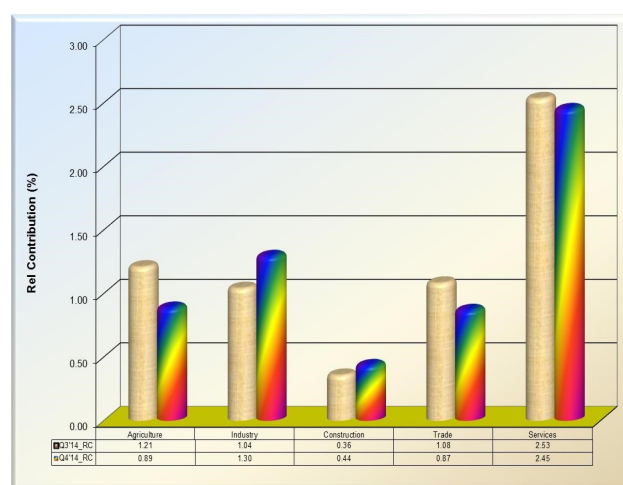


Fig. 2: Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2014

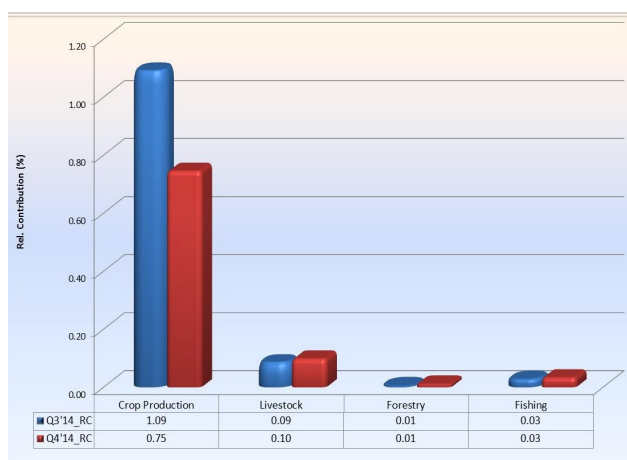


Fig. 3: Agricultural Sector Drivers in Total GDP in the Fourth Quarter of 2014

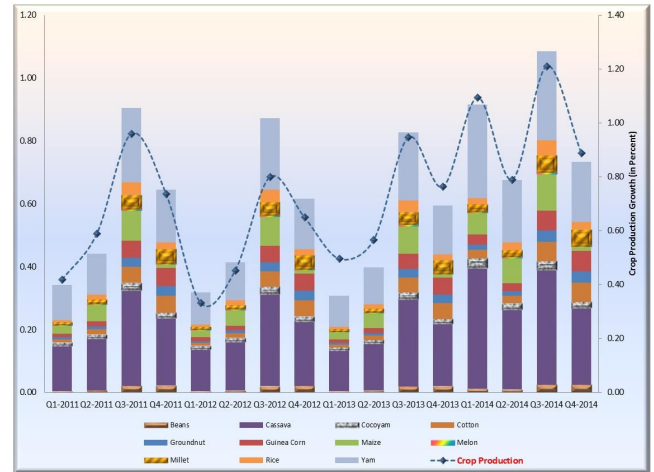
fourth quarter of 2014 from 1.04 per cent recorded in the preceding quarter. This was attributed largely to the increase in Crude Petroleum & Natural Gas and Solid minerals from -0.41 and 0.01 per cent recorded in the preceding quarter to 0.11 and 0.02 per cent in the fourth quarter of 2014, respectively (Table 1 and Fig. 5).

However, the Manufacturing sub-sector recorded a decrease in the third quarter of 2014 with a relative contribution of 1.17 per cent, when compared with 1.44 per cent recorded in the preceding quarter. Further analysis showed that the slow down in manufacturing sub-sector was driven by the drop in the relative contribution of Oil refining, Food, Beverages & Tobacco, Chemical and Pharmaceutical Products Non-Metallic Products, Plastic and Rubber Products and Other manufacturing which decreased from 0.05, 0.30 0.06, 0.08, 0.07 and 0.13 per cent in the third quarter of 2014 to -0.13, 0.23, 0.05, 0.07, 0.06 and 0.11 per cent in the fourth quarter of 2014, respectively (Table 1, Fig 7).

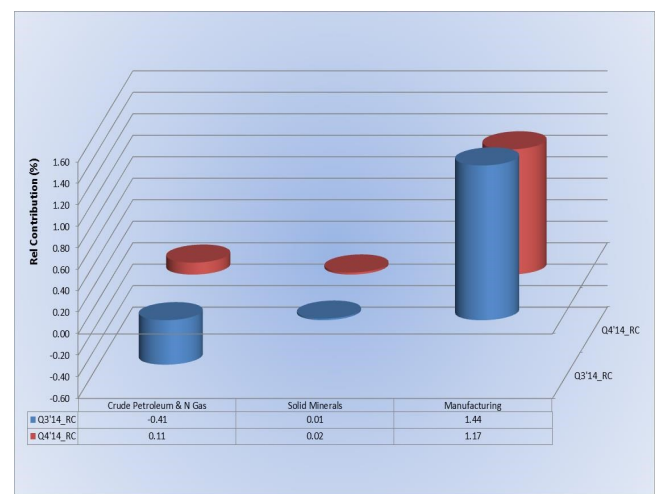
Activities in the Construction Sector picked up in the fourth quarter of 2014 to 0.44 per cent from 0.36 per cent recorded in the third quarter of 2014. This development was attributed to the increase in the tempo of activities in this sector across the country owing to the cessation of the rainy season.

Trading activities experienced a decrease in the fourth quarter of 2014 with a 0.87 per cent relative contribution from 1.08 per cent recorded in the preceding quarter. The drop in the Trade sector was largely driven by a decrease in the relative contributions of Retail, Wholesale, Wholesale/Retail, Repairs of Personal and Household Goods and Sales, Maintenance & Repairs of Motor Vehicle and Motorcycle sub-sectors (Table V, Fig 8)

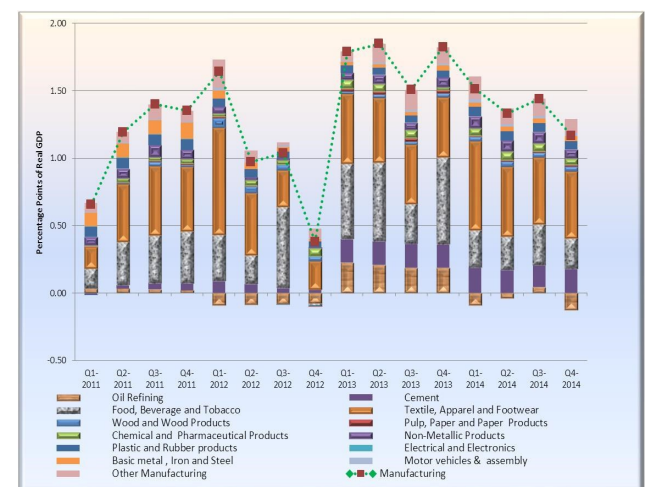
Activities in the Services sector also declined as its relative contribution dropped from 2.53 per cent in the third quarter 2014 to 2.45 per cent during the quarter



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



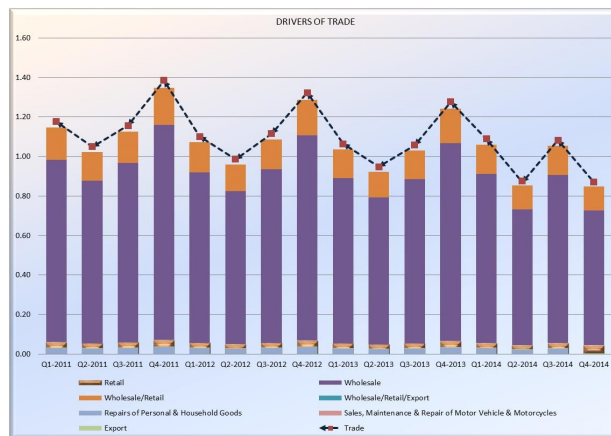
**Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2014**



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

under review. The decline in performance of this sector was driven by the decrease in the relative contributions of Information and Communication, Accommodation and Food Services, Finance and Insurance and Professional Scientific & Technical Services, from 0.78, 0.16, 0.22, and 0.25 per cent in the preceding quarter to 0.58, 0.11, 0.21 and 0.12 per cent in the current quarter of 2014, respectively (Table I, Fig 9).

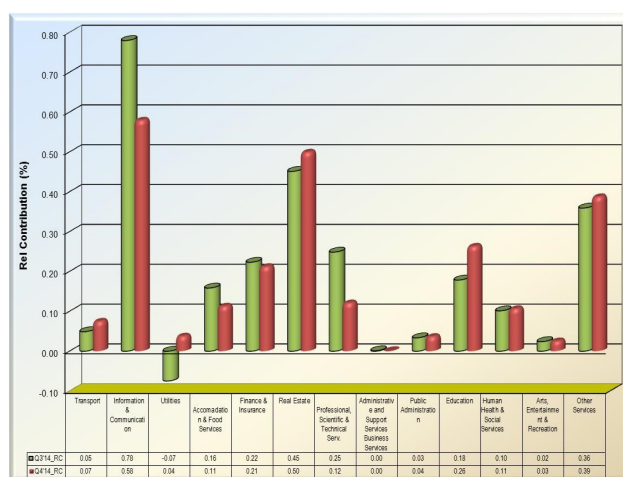
**Real GDP growth for fourth quarter of 2014 was slowed down by Agriculture, Trade and Services sectors**



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

**2. Non-oil Real GDP**

The non-oil real GDP grew by 6.44 per cent in the fourth quarter of 2014, indicating a decrease of 1.07 percentage points below the 7.51 per cent growth recorded in the third quarter of 2014. The decreased performance in non-oil sector relative to the preceding quarter resulted largely from the decline in the relative contributions of the Agriculture, Industry, Trade and Services sectors from 1.37, 1.64, 1.22, and 2.86 per cent in the preceding quarter to 0.98, 1.31, 0.96 and 2.71 per cent during the quarter under review, respectively (Table II, Fig 10).



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

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

The sectoral analysis showed that the relative contribution of agriculture decreased from 1.37 per cent in the third quarter of 2014 to 0.98 per cent in the fourth quarter of 2014. Further analysis showed that Crop production recorded a decrease in its relative contribution from 1.23 per cent in the previous quarter of 2014 to 0.82 per cent in the current quarter. Livestock and Fishing recorded increases in their relative contributions from 0.10 and 0.03 per cent in the preceding quarter to 0.11 and 0.04 per cent in the quarter under review respectively. Relative contribution of forestry however remained unchanged at 0.01 per cent during the quarter under review (Table II, Fig. 11).



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



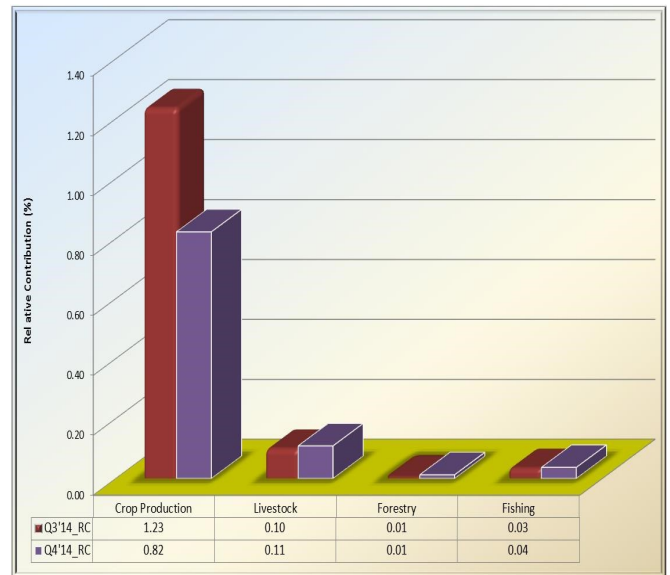
The relative contribution of the Industrial sector to real non-oil GDP also declined from 1.64 per cent in the preceding quarter to 1.31 per cent during the fourth quarter of 2014. The decrease was driven wholly by the manufacturing sub-sector whose relative contribution dropped from 1.63 per cent in the preceding quarter to 1.29 per cent in the fourth quarter of 2014. Further analysis revealed that the decline in the relative contribution of the manufacturing sub-sectors was driven by oil refining, food, beverage & tobacco; Textile, Apparel and Footwear; Chemical and Pharmaceutical Products; Non-Metallic Products and Other Manufacturing.

The relative contribution of the Construction sector to real non-oil GDP appreciated from 0.40 per cent in the preceding quarter to 0.48 per cent in the quarter under review.

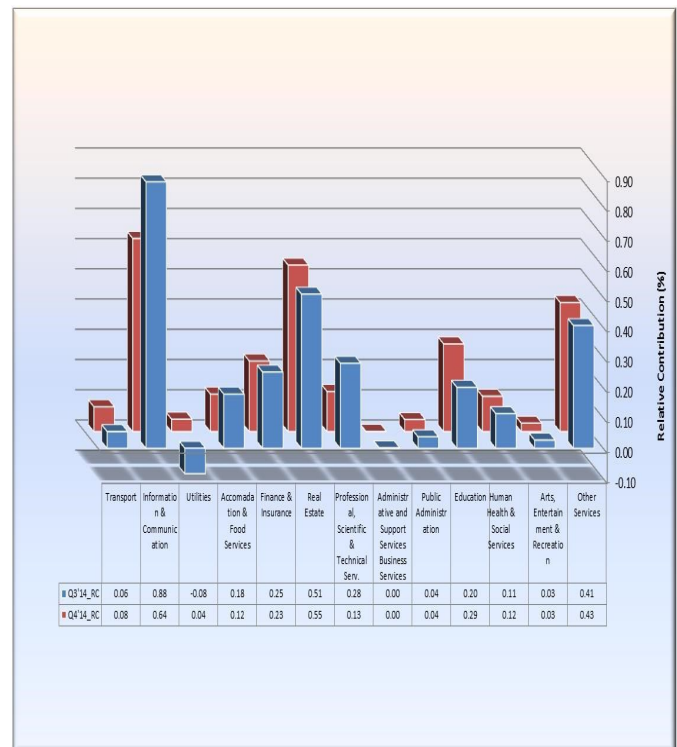
The relative contribution of the Trade sector to real non-oil GDP however, decreased from 1.22 per cent in the third quarter to 0.96 per cent in the quarter under review.

The relative contribution of Services sector to real non-oil GDP also decreased from 2.86 per cent in the third quarter of 2014 to 2.71 per cent in the current quarter.

The decrease in the contribution of the Services sector was driven by Information and Communication, Accommodation and Food Services, Finance & Insurance and Professional, Scientific & Technical Services which dropped from 0.88, 0.18, 0.25 and 0.28, per cent in the third quarter of 2014 to 0.64, 0.12, 0.23 and 0.13 per cent in the fourth quarter of 2014, respectively (Fig. 12, Table II).



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



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

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

### 3. GDP at Current Basic Prices

The Gross Domestic Product, measured at current basic prices (nominal GDP) for the fourth quarter of 2014, stood at ₦24,205.86 billion. This represented a growth of 13.10 per cent which was higher than the 12.06 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 Construction, Trade and Services which rose from 0.55, 3.74 and 5.56 per cent in the preceding quarter to 0.62, 3.96 and 7.40 per cent in the current quarter, respectively. The relative contributions of Agriculture and Industry however, declined from 2.24 and -0.03 per cent in the preceding quarter to 1.47 and -0.35 per cent during the review period, respectively (Fig 13, Table III).

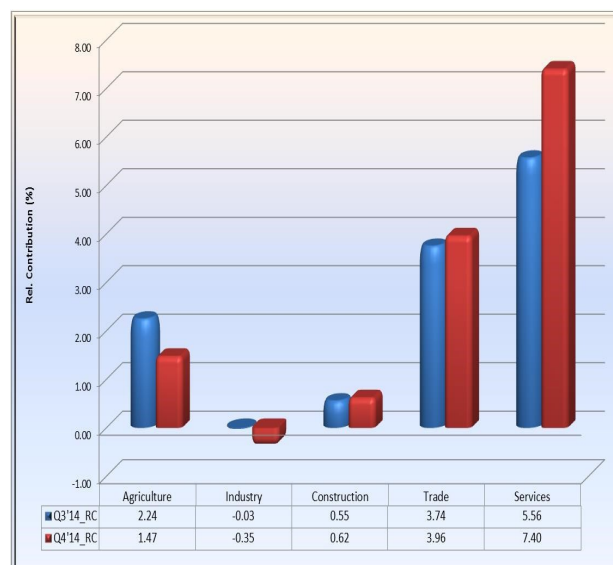
#### 3.1 Sectoral Analysis of Nominal GDP

The decline in activities in the Agricultural sector, resulted from the decrease in the relative contributions of crop production to nominal GDP from 1.94 per cent in the preceding quarter to 1.14 per cent in the fourth quarter of 2014 while the relative contribution of Livestock and Forestry slightly increased to 0.24 and 0.03 per cent in the fourth quarter of 2014 from 0.20 and 0.02 per cent in the preceding quarter, respectively. However, Fishing relative contribution remained the same. (Fig 14, Table III).

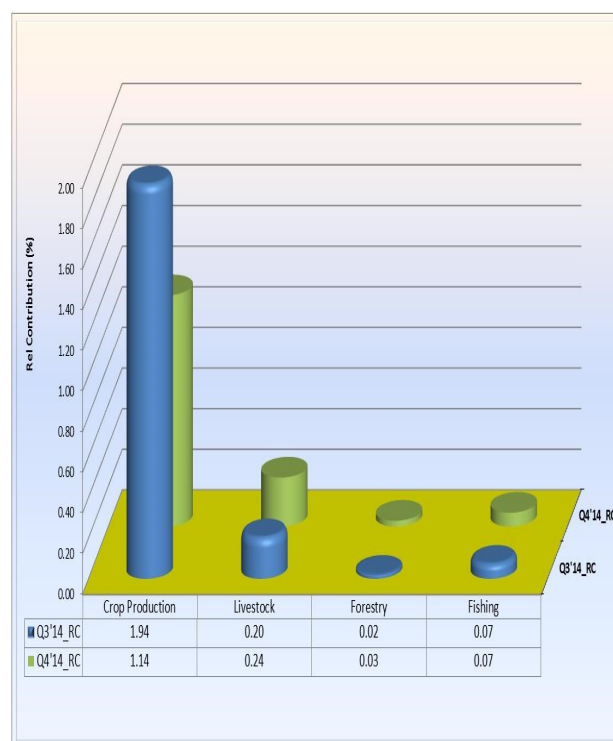
The relative contributions of the Industrial sector to nominal GDP witnessed a sharp decline from -0.03 per cent in the third quarter 2014 to -0.35 per cent in the review period. This decline was accounted for by the reduction in the relative contributions of Crude Petroleum and Natural Gas and Manufacturing sub-sectors.

### 4. Non-oil Nominal GDP

Non-oil Gross Domestic Product at current basic prices for the fourth quarter of 2014 stood at ₦22,163.03 Billion, representing a growth rate of 17.11 per cent percentage point increase over the growth rate in the preceding quarter which was 16.23 per cent. (Table IV).



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



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

**Nominal GDP growth for fourth quarter of 2014 was driven by Construction, Trade and Services**

Indicating an increase of 0.88 percentage point above the 16.23 per cent recorded in the third quarter of 2014.

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

The sectoral analysis of the contributions to the growth in nominal non-oil GDP indicated that Construction, Trade and Services recorded increases in their relative contributions from 0.64, 4.32 and 6.42 per cent in the preceding quarter to 0.70, 4.48 and 8.37 per cent during the quarter under review.

The relative contribution of Agricultural and Industrial sectors however decreased from 2.59 and 2.26 per cent in the preceding quarter to 1.67 and 1.89 per cent in the review period, respectively (Table IV and Fig. 15).

#### Nominal Non-oil GDP growth for fourth quarter of 2014 was driven principally by Services sector

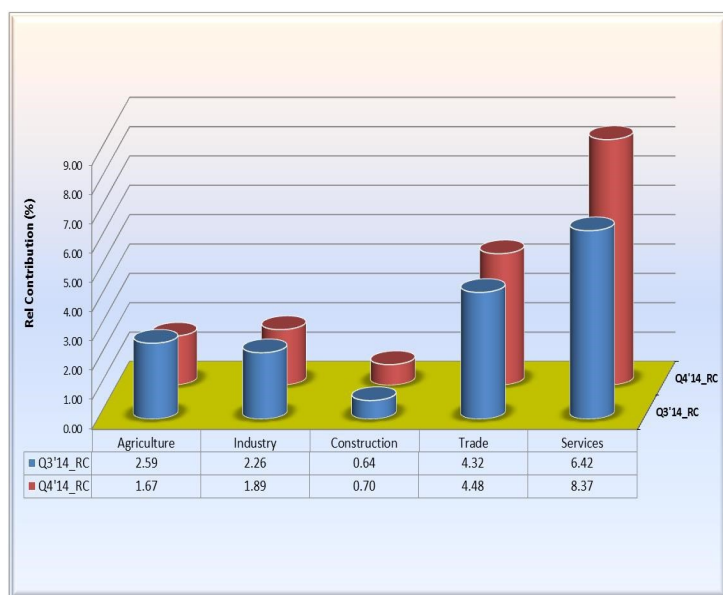


Fig. 15: Drivers of Quarterly Nominal Non-oil GDP Growth in the Fourth Quarter of 2014

**Overall, the Nigerian economy  
grew at 6.22% in 2014**

**Table I: GDP at 2010 Constant Basic Prices  
(Q1 2013 - Q4 2014)**

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					Relative contribution (%)					Percentage Change					Percentage Share in Total				
	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>1. Agriculture</b>	14,750.52	2,874.85	3,241.18	4,456.11	4,178.39	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	1.00	1.09	0.79	1.21	0.89	4.27	5.53	3.68	4.47	3.64	22.90	19.65	20.89	26.63	23.86
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	0.86	0.93	0.68	1.09	0.75	4.12	5.42	3.56	4.36	3.40	20.54	17.12	18.55	24.50	21.40
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	1,086.85	264.91	250.46	280.49	310.98	0.09	0.10	0.07	0.09	0.10	5.42	5.61	4.54	5.71	5.74	1.62	1.72	1.86	1.49	1.71
(c) Forestry	164.31	34.44	39.18	37.63	43.06	161.34	36.89	41.16	38.52	44.97	0.01	0.02	0.01	0.01	0.01	4.55	6.53	5.04	2.36	4.44	0.24	0.24	0.26	0.22	0.26
(d) Fishing	317.47	82.34	80.96	69.77	84.41	338.75	89.25	84.91	74.46	90.13	0.03	0.05	0.03	0.03	0.03	6.70	8.40	4.89	6.72	6.78	0.50	0.58	0.53	0.43	0.50
<b>2. Industry</b>	13,014.81	3,404.32	3,098.77	3,396.57	3,114.86	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	1.23	0.65	1.92	1.04	1.30	5.97	2.76	9.34	5.05	7.13	20.54	22.66	21.07	20.41	18.38
(a) Crude Petroleum & Natural Gas	7,105.28	1,955.77	1,646.66	1,894.18	1,608.67	7,011.81	1,826.67	1,731.38	1,826.08	1,627.68	-0.15	-0.89	0.56	-0.41	0.11	-1.32	-6.80	5.14	-3.80	1.18	10.44	11.83	10.76	10.45	8.97
(b) Solid Minerals	82.87	20.12	18.32	20.47	23.96	95.21	22.96	22.15	22.88	27.21	0.02	0.02	0.03	0.01	0.02	14.90	14.14	20.95	11.79	13.57	0.14	0.15	0.14	0.13	0.15
Coal Mining	5.50	1.72	1.63	0.68	1.47	6.59	2.00	1.95	0.82	1.81	0.00	0.00	0.00	0.00	0.00	19.85	16.40	19.91	21.30	23.13	0.01	0.01	0.01	0.00	0.01
Metal Ores	3.33	1.02	1.11	0.75	0.45	3.88	1.13	1.32	0.89	0.54	0.00	0.00	0.00	0.00	0.00	16.80	10.55	19.20	18.87	20.17	0.01	0.01	0.01	0.01	0.00
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	84.75	19.84	18.88	21.17	24.86	0.02	0.02	0.02	0.01	0.02	14.46	14.13	21.18	11.17	12.79	0.13	0.13	0.12	0.12	0.14
(c) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1.36	1.51	1.33	1.44	1.17	14.72	15.41	14.01	16.00	13.47	9.95	10.68	10.16	9.83	9.27
Oil Refining	344.71	87.22	86.33	85.13	86.03	311.38	73.94	80.50	92.55	64.39	-0.05	-0.09	-0.04	0.05	-0.13	-9.67	-15.23	-6.75	8.71	-25.15	0.46	0.48	0.50	0.53	0.35
Cement	376.45	88.93	92.92	96.48	97.20	488.28	117.34	119.05	123.58	128.31	0.18	0.19	0.17	0.16	0.18	29.71	30.62	28.11	28.08	32.01	0.73	0.76	0.74	0.71	0.71
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	3,104.00	748.29	760.29	808.19	787.23	0.26	0.28	0.25	0.30	0.23	5.63	5.67	5.17	6.49	5.16	4.62	4.85	4.73	4.62	4.34
Textile, Apparel and Footwear	1,066.39	279.29	268.43	271.10	277.57	1,438.34	375.61	346.81	363.01	362.91	0.54	0.66	0.52	0.50	0.50	31.19	34.49	29.20	30.22	30.74	2.14	2.43	2.16	2.02	2.00
Wood and Wood Products	171.31	42.10	42.31	43.20	43.70	193.07	46.84	48.03	48.67	49.53	0.03	0.03	0.04	0.03	0.03	12.70	11.26	13.52	12.66	13.32	0.29	0.30	0.30	0.28	0.27
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	50.24	11.88	12.31	12.91	13.14	0.01	0.01	0.01	0.01	0.01	14.15	8.12	14.20	16.34	17.85	0.07	0.08	0.08	0.07	0.07
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	127.77	27.31	33.41	34.24	32.82	0.06	0.06	0.06	0.06	0.05	37.93	41.81	38.50	38.52	32.92	0.19	0.18	0.21	0.20	0.18
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	198.96	49.68	48.75	51.25	49.29	0.08	0.09	0.08	0.08	0.07	34.24	35.69	34.70	37.14	29.56	0.30	0.32	0.30	0.29	0.27
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	180.37	43.93	44.46	45.93	46.05	0.07	0.07	0.07	0.07	0.06	30.22	30.36	28.73	31.09	30.69	0.27	0.28	0.28	0.26	0.25
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	5.07	1.20	1.22	1.32	1.32	0.00	0.00	0.00	0.00	0.00	6.47	6.28	4.20	8.87	6.47	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	141.11	34.36	34.39	35.29	37.07	163.11	38.78	39.52	41.04	43.77	0.03	0.03	0.03	0.03	0.04	15.59	12.65	14.94	16.29	18.08	0.24	0.25	0.25	0.23	0.24
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	55.77	14.41	13.69	14.02	13.64	0.02	0.02	0.02	0.02	0.02	25.61	30.62	23.58	24.01	24.28	0.08	0.09	0.09	0.08	0.08
Other Manufacturing	285.25	74.73	69.58	71.22	70.72	367.84	99.36	86.68	92.28	89.52	0.13	0.17	0.12	0.13	0.11	28.95	32.96	26.38	29.57	26.59	0.55	0.64	0.54	0.53	0.49
<b>3. Construction</b>	2,272.38	532.14	628.36	520.97	590.91	2,568.46	627.29	695.57	579.91	665.70	0.47	0.65	0.45	0.36	0.44	13.03	17.88	10.70	11.32	12.66	3.82	4.06	4.32	3.32	3.67
<b>4. Trade</b>	10,507.90	2,820.21	2,565.52	2,618.69	2,803.48	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	0.98	1.09	0.88	1.08	0.87	5.88	6.28	5.15	6.81	5.32	16.57	17.35	16.77	16.00	16.27
<b>5. Services</b>	22,673.41	6,203.91	5,562.94	5,462.04	6,444.82	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	2.56	2.73	2.51	2.53	2.45	7.12	7.82	6.82	7.63	6.82	36.17	38.28	36.96	33.63	37.82
(a) Transport	738.08	155.64	183.61	191.70	207.12	770.69	160.21	190.84	199.76	219.88	0.05	0.03	0.05	0.05	0.07	4.42	2.93	3.94	4.20	6.16	1.15	1.04	1.19	1.14	1.21
Road Transport	616.13	131.82	155.20	158.25	170.86	639.30	135.02	160.47	164.18	179.63	0.04	0.02	0.03	0.04	0.05	3.76	2.43	3.39	3.75	5.14	0.95	0.87	1.00	0.94	0.99
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.17	0.02	0.06	0.03	0.06	0.00	0.00	0.00	0.00	0.00	7.60	5.59	8.03	7.53	7.91	0.00	0.00	0.00	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	4.26	0.67	1.24	1.38	0.97	0.00	0.00	0.00	0.00	0.00	8.74	9.63	6.60	8.02	12.05	0.01	0.00	0.01	0.01	0.01
Air Transport	59.14	13.02	12.18	15.88	18.06	60.87	13.57	12.58	16.14	18.57	0.00	0.00	0.00	0.00	0.00	2.92	4.24	3.32	1.84	2.83	0.09	0.09	0.08	0.09	0.10
Transport Services	39.14	5.73	9.93	11.70	11.78	44.69	6.06	10.97	13.13	14.54	0.01	0.00	0.01	0.01	0.02	14.20	5.87	10.47	12.21	23.37	0.07	0.04	0.07	0.08	0.08
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	21.39	4.87	5.53	4.89	6.10	0.00	0.00	0.00	0.00	0.00	9.16	9.39	8.70	7.23	10.98	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	6,783.07	1,574.54	1,738.52	1,546.84	1,904.17	7,287.06	1,681.21	1,898.29	1,674.17	2,003.39	0.75	0.73	0.93	0.78	0.58	6.99	6.77	7.95	8.30	5.21	10.81	10.89	11.80	9.58	11.04
Telecommunications & info services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	5,677.88	1,276.13	1,487.62	1,323.81	1,560.31	0.41	0.38	0.57	0.47	0.22	4.75	4.48	6.15	6.25	2.48	8.46	8.27	9.25	7.57	8.76
Publishing	14.23	3.60	3.85	3.30	3.49	16.05	3.99	4.31	3.65	4.10	0.00	0.00	0.00	0.00	0.00	12.80	11.07	12.06	10.50	17.56	0.02	0.03	0.03	0.02	0.02
Motion Pictures, Sound recording & Music	610.87	154.52	165.08	141.65	149.63	735.77	184.08	198.64	171.47	181.57	0.20	0.20	0.22	0.18	0.19	20.45	19.14	20.33	21.05	21.35	1.10	1.19	1.23	0.98	1.00
Broadcasting	737.32	195.05	188.20	154.90	199.17	827.37	217.00	207.72	175.24	227.41	0.14	0.15	0.13	0.12	0.16	12.21	11.25	10.37	13.13	14.18	1.23	1.41	1.29	1.00	1.25
(c) Utilities	395.58	92.05	104.32	95.19	104.01	382.44	97.97	91.18	82.90	110.39	-0.02	0.04	-0.09	-0.07	0.04	-3.32	6.43	-12.60	-12.91	6.13	0.57	0.63	0.5		

**Table II: Non-oil GDP at 2010 Constant Basic Prices  
(Q1 2013 - Q4 2014 )**

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					Relative Contribution (%)					Percentage Change					Percentage Share in Total				
	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014
<b>1. Agriculture</b>	14,750.82	2,874.85	3,241.18	4,456.11	4,178.39	15,300.39	3,033.97	3,360.45	4,655.32	4,330.65	1.12	1.26	0.89	1.37	0.98	4.27	5.93	3.68	4.47	3.64	25.57	22.29	23.41	29.74	26.21
(a) Crop Production	13,247.80	2,507.23	2,881.45	4,102.29	3,756.82	13,793.45	2,943.11	2,993.93	4,281.85	3,894.56	0.97	1.08	0.76	1.23	0.82	4.12	5.42	3.56	4.38	3.40	22.94	19.42	20.79	27.35	23.51
(b) Livestock	1,030.94	250.84	239.58	246.42	294.10	1,086.85	264.91	250.46	260.49	310.98	0.10	0.11	0.08	0.10	0.11	5.42	5.61	4.54	5.71	5.74	1.81	1.95	1.74	1.66	1.88
(c) Forestry	154.31	34.44	39.18	37.63	43.06	161.34	36.69	41.16	38.52	44.97	0.01	0.02	0.01	0.01	0.01	4.55	6.53	5.04	2.36	4.44	0.27	0.27	0.29	0.25	0.27
(d) Fishing	317.47	82.34	80.96	69.77	84.41	338.76	89.25	84.91	74.46	90.13	0.04	0.05	0.03	0.03	0.04	6.70	8.40	4.89	6.72	6.78	0.56	0.66	0.59	0.48	0.55
<b>2. Industry</b>	5,909.23	1,448.55	1,462.11	1,502.39	1,506.19	6,779.43	1,671.54	1,658.08	1,741.87	1,708.15	1.55	1.77	1.52	1.64	1.31	14.73	16.39	14.10	16.94	13.47	11.27	12.28	11.54	11.13	10.34
(a) Solid Minerals	82.87	20.12	18.32	20.47	23.96	95.21	22.96	22.15	22.88	27.21	0.02	0.02	0.03	0.02	0.02	14.90	14.14	20.95	11.79	13.57	0.16	0.17	0.15	0.15	0.16
Coal Mining	5.50	1.72	1.63	0.68	1.47	6.58	2.00	1.95	0.82	1.81	0.00	0.00	0.00	0.00	0.00	19.85	16.40	19.91	21.30	23.13	0.01	0.01	0.01	0.01	0.01
Metal Ores	3.33	1.02	1.11	0.75	0.45	3.88	1.13	1.32	0.89	0.54	0.00	0.00	0.00	0.00	0.00	16.60	10.55	19.20	18.87	20.17	0.01	0.01	0.01	0.01	0.01
Quarrying & Other Mining	74.04	17.38	15.58	19.04	22.04	84.75	19.84	18.88	21.17	24.86	0.02	0.02	0.02	0.01	0.02	14.46	14.13	21.18	11.17	12.79	0.14	0.15	0.13	0.14	0.15
(b) Manufacturing	5,826.36	1,428.43	1,433.79	1,481.92	1,482.23	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1.53	1.75	1.49	1.63	1.29	14.72	15.41	14.01	16.00	13.47	11.11	12.11	11.39	10.98	10.18
Oil Refining	344.71	87.22	86.33	85.13	86.03	311.38	73.94	80.50	92.55	64.39	(0.06)	(0.11)	(0.04)	0.05	(0.14)	(9.67)	(15.23)	(6.75)	8.71	(25.15)	0.52	0.54	0.56	0.59	0.39
Cement	376.45	89.63	92.92	96.48	97.20	488.28	117.34	119.05	123.58	128.31	0.20	0.22	0.19	0.19	0.20	29.71	30.62	28.11	28.08	32.01	0.81	0.86	0.83	0.79	0.78
Food, Beverage and Tobacco	2,938.61	708.14	722.94	758.93	748.58	3,104.00	748.29	760.29	808.19	787.23	0.29	0.32	0.28	0.34	0.25	5.63	5.67	5.17	6.49	5.16	5.16	5.50	5.30	5.16	4.76
Textile, Apparel and Footwear	1,096.39	279.29	288.43	271.10	277.57	1,438.34	375.61	346.81	363.01	362.91	0.61	0.77	0.58	0.56	0.55	31.19	34.49	29.20	30.22	30.74	2.39	2.76	2.42	2.26	2.20
Wood and Wood Products	171.31	42.10	42.43	43.20	43.70	193.07	46.84	48.03	48.67	49.53	0.04	0.04	0.04	0.04	0.04	12.70	11.26	13.52	12.66	13.32	0.32	0.34	0.33	0.31	0.30
Pulp, Paper and Paper Products	44.02	10.99	10.78	11.10	11.15	50.24	11.88	12.31	12.91	13.14	0.01	0.01	0.01	0.01	0.01	14.15	8.12	14.20	16.34	17.85	0.08	0.09	0.09	0.08	0.08
Chemical and Pharmaceutical Products	92.64	19.28	24.12	24.54	24.69	127.77	27.31	33.41	34.24	32.82	0.06	0.06	0.07	0.07	0.05	37.93	41.61	38.50	39.52	32.92	0.21	0.20	0.23	0.22	0.20
Non-Metallic Products	148.21	36.61	36.19	37.37	38.04	198.96	49.68	48.75	51.25	49.29	0.09	0.10	0.09	0.10	0.07	34.24	35.69	34.70	37.14	29.56	0.33	0.36	0.34	0.33	0.30
Plastic and Rubber products	138.51	33.70	34.54	35.04	35.24	180.37	43.93	44.46	45.93	46.05	0.07	0.08	0.07	0.07	0.07	30.22	30.36	28.73	31.09	30.69	0.30	0.32	0.31	0.29	0.28
Electrical and Electronics	4.76	1.13	1.17	1.21	1.24	5.07	1.20	1.22	1.32	1.32	0.00	0.00	0.00	0.00	0.00	6.47	6.28	4.20	8.67	6.47	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	141.11	34.36	34.39	35.29	37.07	163.11	38.78	39.52	41.04	43.77	0.04	0.04	0.04	0.04	0.04	15.59	12.85	14.94	16.29	18.08	0.27	0.28	0.28	0.26	0.26
Motor vehicles & assembly	44.40	11.04	11.08	11.31	10.98	55.77	14.41	13.69	14.02	13.64	0.02	0.03	0.02	0.02	0.02	25.61	30.62	23.58	24.01	24.28	0.69	0.11	0.10	0.09	0.08
Other Manufacturing	265.25	74.73	68.58	71.22	70.72	367.84	99.36	86.68	92.28	89.52	0.15	0.20	0.13	0.14	0.12	28.95	32.96	26.38	29.57	26.59	0.61	0.73	0.60	0.59	0.54
<b>3. Construction</b>	2,272.38	532.14	628.36	620.97	690.91	2,568.46	627.29	695.57	579.91	666.70	0.83	0.76	0.50	0.40	0.48	13.03	17.88	10.70	11.32	12.66	4.27	4.61	4.85	3.70	4.03
<b>4. Trade</b>	10,507.90	2,520.21	2,565.52	2,618.69	2,803.48	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	1.10	1.26	0.98	1.22	0.96	5.88	6.28	5.15	6.81	6.32	18.50	19.68	18.80	17.87	17.87
<b>5. Services</b>	22,673.41	5,203.91	5,562.94	5,462.04	6,444.52	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	2.88	3.15	2.82	2.86	2.71	7.12	7.62	6.82	7.63	6.52	40.38	41.15	41.40	37.56	41.55
(a) Transport	738.08	155.64	183.61	191.70	207.12	770.69	160.21	190.84	199.76	219.88	0.06	0.04	0.06	0.06	0.08	4.42	2.93	3.94	4.20	6.16	1.28	1.18	1.33	1.28	1.33
Road Transport	616.13	131.82	155.20	158.25	170.86	638.30	135.02	160.47	164.18	179.63	0.04	0.03	0.04	0.04	0.06	3.76	2.43	3.39	3.75	5.14	1.06	0.99	1.12	1.05	1.09
Rail Transport & Pipelines	0.16	0.02	0.05	0.03	0.06	0.17	0.02	0.06	0.03	0.06	0.00	0.00	0.00	0.00	0.00	7.60	5.59	8.03	7.53	7.91	0.01	0.00	0.00	0.00	0.00
Water Transport	3.92	0.61	1.16	1.28	0.87	4.26	0.67	1.24	1.38	0.97	0.00	0.00	0.00	0.00	0.00	8.74	9.63	6.60	8.02	12.05	0.01	0.00	0.01	0.01	0.01
Air Transport	59.14	13.02	12.18	15.88	18.06	60.87	13.57	12.58	16.14	18.57	0.00	0.00	0.00	0.00	0.00	2.92	4.24	3.32	1.64	2.83	0.10	0.10	0.09	0.10	0.11
Transport Services	39.14	5.73	9.93	11.70	11.78	44.69	6.06	10.97	13.13	14.54	0.01	0.00	0.01	0.01	0.02	14.20	5.87	10.47	12.21	23.37	0.07	0.04	0.08	0.08	0.09
Post and Courier Services	19.60	4.46	5.08	4.56	5.50	21.39	4.87	5.53	4.89	6.10	0.00	0.00	0.00	0.00	0.00	9.16	9.39	8.70	7.23	10.98	0.04	0.04	0.04	0.03	0.04
(b) Information and Communication	6,783.07	1,574.54	1,758.52	1,645.84	1,904.17	7,257.06	1,681.21	1,898.29	1,574.17	2,003.39	0.84	0.85	1.04	0.88	0.64	6.99	6.77	7.95	8.30	6.21	12.07	12.35	13.23	10.70	12.13
Telecommunications & info services	5,420.65	1,221.38	1,401.40	1,245.99	1,551.89	5,677.88	1,276.13	1,467.62	1,323.81	1,580.31	0.46	0.44	0.64	0.53	0.25	4.75	4.48	6.15	6.25	2.48	9.44	9.38	10.36	8.46	9.63
Publishing	14.23	3.60	3.80	3.30	3.49	16.05	3.99	4.01	3.65	4.10	0.00	0.00	0.00	0.00	0.00	12.80	11.07	12.06	10.50	17.56	0.03	0.03	0.03	0.02	0.02
Motion Pictures, Sound recording & Music	610.87	154.52	165.08	141.65	149.63	735.77	184.08	198.64	171.47	181.57	0.22	0.24	0.25	0.20	0.21	20.45	19.14	20.33	21.05	21.35	1.22	1.35	1.38	1.10	1.10
Broadcasting	737.32	195.05	188.20	154.90	199.17	827.37	217.00	207.72	175.24	227.41	0.16	0.17	0.15	0.14	0.18	12.21	11.25	10.37	13.13	14.18	1.38	1.59	1.45	1.12	1.38
(c) Utilities	395.58	82.05	104.32	95.19	104.01	382.44	97.97	91.18	82.90	110.39	(0.02)	0.05	(0.10)	(0.08)	0.04	(3.32)	6.43	(12.60)	(12.91)	6.13	0.64	0.72	0.64	0.53	0.67
Electricity, Gas, Steam & Air conditioner	328.76	77.33	84.36	77.07	90.00	300.21	80.22	67.01	60.45	92.53	(0.05)	0.02	(0.13)	(0.11)	0.02	(8.69)	3.74	(20.57)	(21.57)	2.81	0.50	0.59	0.47	0.39	

**Table III: GDP at Current Basic Prices  
(Q1 2013 - Q4 2014)**

(Naira Billion unless otherwise stated)

Activity Sector	2013					2014					Relative Contribution (%)					Percentage Change					Percentage Share in Total				
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	
<b>1. Agriculture</b>	16,916.55	3,286.11	3,511.13	4,992.20	5,027.10	10,018.61	3,479.96	3,745.27	5,450.75	5,342.62	1.50	1.06	1.17	2.24	1.47	7.15	5.90	6.67	9.19	6.28	20.24	17.25	17.23	23.77	22.07
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	1.19	0.74	0.87	1.94	1.14	6.39	4.80	5.71	8.76	5.45	17.76	14.63	14.83	21.48	19.47
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	1,573.08	375.07	361.15	379.39	457.45	0.22	0.22	0.20	0.20	0.24	12.40	12.14	12.35	12.36	12.70	1.77	1.86	1.66	1.65	1.89
(c) Forestry	187.95	41.80	47.55	45.67	52.93	207.74	46.25	52.52	49.97	59.00	0.02	0.02	0.02	0.02	0.03	10.53	10.63	10.46	9.43	11.46	0.23	0.23	0.24	0.22	0.24
(d) Fishing	366.79	94.64	93.05	80.19	98.91	425.29	108.22	108.36	95.24	113.43	0.07	0.07	0.08	0.07	0.07	15.94	14.35	16.45	18.76	14.68	0.48	0.54	0.50	0.42	0.47
<b>2. Industry</b>	17,614.29	4,638.24	4,122.25	4,801.65	4,382.15	18,402.19	4,760.66	4,779.55	4,955.12	4,276.88	0.98	1.16	3.30	-0.03	-0.35	4.47	4.68	15.95	-0.14	-1.73	20.67	23.55	21.99	20.04	17.67
(a) Crude Petroleum & Natural Gas	10,296.33	2,756.31	2,327.59	2,736.08	2,476.34	9,616.49	2,612.07	2,633.33	2,328.26	2,042.84	-0.85	-0.79	1.53	-1.99	-2.03	-6.80	-5.23	13.14	-14.91	-17.51	10.80	12.95	12.12	10.15	8.44
(b) Solid Minerals	84.64	20.92	18.69	20.92	24.52	100.27	24.07	23.30	24.10	28.81	0.02	0.02	0.02	0.02	0.02	18.46	17.30	24.70	16.20	17.46	0.11	0.12	0.11	0.11	0.12
Coal Mining	5.54	1.73	1.84	0.68	1.48	6.93	2.06	2.07	0.87	1.92	0.00	0.00	0.00	0.00	0.00	25.15	19.23	25.98	27.87	29.88	0.01	0.01	0.01	0.00	0.01
Metal Ores	3.35	1.03	1.12	0.75	0.45	4.08	1.16	1.40	0.94	0.58	0.00	0.00	0.00	0.00	0.00	21.77	13.24	25.23	25.30	26.78	0.00	0.01	0.01	0.00	0.00
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	89.29	20.84	19.84	22.28	26.31	0.02	0.02	0.02	0.01	0.02	17.83	17.35	24.53	14.37	16.46	0.10	0.10	0.09	0.10	0.11
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,891.28	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	1.81	1.93	1.74	1.95	1.65	20.08	20.05	19.54	21.88	19.12	9.75	10.48	9.77	9.78	9.11
Oil Refining	412.30	102.47	102.94	102.80	104.09	365.82	91.95	100.32	115.33	78.21	-0.03	-0.06	-0.01	0.06	-0.12	-6.42	-10.26	-2.54	12.19	-24.86	0.43	0.46	0.46	0.50	0.52
Cement	450.75	106.17	111.07	115.67	117.85	604.61	144.26	147.12	153.47	159.74	0.19	0.21	0.18	0.18	0.20	34.13	35.90	32.46	32.68	35.55	0.68	0.72	0.68	0.67	0.69
Food, Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	4,241.70	1,010.56	1,037.03	1,107.51	1,086.88	0.53	0.52	0.51	0.59	0.51	11.20	10.44	10.91	12.32	11.07	4.76	5.01	4.77	4.83	4.49
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.89	330.04	1,815.73	455.96	439.30	448.49	461.98	0.64	0.73	0.60	0.61	0.62	39.28	40.53	37.55	38.99	39.98	2.04	2.31	2.02	1.96	1.91
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	238.55	57.52	59.10	60.37	61.58	0.04	0.04	0.04	0.04	0.04	16.88	15.24	17.46	16.93	17.87	0.27	0.29	0.27	0.26	0.25
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.84	13.00	59.93	14.06	14.57	15.44	15.87	0.01	0.01	0.01	0.01	0.01	18.34	13.24	17.66	20.19	22.02	0.07	0.07	0.07	0.07	0.07
Chemical and Pharmaceutical Products	108.03	22.65	28.49	28.87	29.02	154.62	32.46	40.31	41.63	40.21	0.06	0.05	0.06	0.06	0.05	41.82	43.32	41.50	44.22	38.57	0.17	0.16	0.19	0.18	0.17
Non-Metallic Products	162.41	45.08	44.70	46.15	46.48	259.28	63.66	63.13	66.66	65.84	0.10	0.10	0.09	0.10	0.09	42.15	41.23	41.23	44.43	41.64	0.29	0.32	0.29	0.29	0.27
Plastic and Rubber products	161.96	39.21	40.18	40.98	41.62	221.95	53.15	54.86	58.81	57.13	0.07	0.08	0.07	0.08	0.07	37.02	35.56	36.55	38.64	37.26	0.25	0.26	0.25	0.25	0.24
Electrical and Electronics	5.22	1.22	1.26	1.34	1.38	5.78	1.35	1.39	1.50	1.52	0.00	0.00	0.00	0.00	0.00	10.20	10.24	8.56	11.65	10.28	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	162.15	38.83	39.72	40.77	42.84	195.76	45.91	47.36	49.42	53.08	0.04	0.04	0.04	0.04	0.05	20.73	18.24	19.24	21.22	23.89	0.22	0.23	0.22	0.22	0.22
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	67.14	17.20	16.34	16.90	16.69	0.02	0.02	0.02	0.02	0.02	31.38	35.64	28.30	29.75	31.90	0.08	0.09	0.08	0.07	0.07
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	434.50	116.46	102.10	109.24	106.70	0.14	0.18	0.12	0.13	0.12	33.50	38.42	31.25	33.42	30.65	0.49	0.58	0.47	0.48	0.44
<b>3. Construction</b>	2,676.28	619.30	738.80	614.24	703.95	3,188.82	765.66	859.55	726.99	836.62	0.64	0.80	0.61	0.65	0.62	19.15	23.63	16.38	18.36	18.85	3.98	3.80	3.95	3.17	3.46
<b>4. Trade</b>	13,702.84	3,381.13	3,662.07	3,216.82	3,443.81	16,704.13	3,663.74	3,767.40	3,981.64	4,291.34	2.60	1.84	0.83	3.74	3.96	14.60	8.36	2.88	23.81	24.61	17.84	18.16	17.33	17.36	17.73
<b>5. Services</b>	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	33,729.96	7,508.74	8,583.05	8,178.64	9,458.43	5.55	5.68	3.44	5.56	7.40	15.19	16.05	8.69	16.17	20.11	37.88	37.23	39.49	35.66	39.07
(a) Transport	1,051.22	173.38	302.30	285.25	310.29	1,197.44	238.23	312.48	307.17	339.55	0.18	0.35	0.05	0.20	0.14	13.91	37.40	3.37	15.81	9.43	1.34	1.18	1.44	1.34	1.40
Road Transport	893.13	144.50	262.44	220.26	285.93	1,017.16	204.77	288.50	257.54	286.35	0.15	0.33	0.03	0.18	0.10	13.89	41.71	2.31	16.92	7.68	1.14	1.02	1.24	1.12	1.18
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.28	0.03	0.08	0.05	0.09	0.00	0.00	0.00	0.00	0.00	16.86	13.25	15.72	15.67	19.12	0.00	0.00	0.00	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	7.15	1.09	2.07	2.33	1.65	0.00	0.00	0.00	0.00	0.00	14.92	15.32	12.63	14.77	17.90	0.01	0.01	0.01	0.01	0.01
Air Transport	78.91	15.53	19.06	21.98	20.34	84.41	18.21	19.68	22.38	24.15	0.01	0.01	0.00	0.00	0.02	9.74	17.21	3.21	1.80	18.75	0.09	0.09	0.09	0.10	0.10
Transport Services	53.05	7.54	13.32	15.89	16.30	63.55	8.56	15.75	19.15	20.08	0.01	0.01	0.01	0.02	0.02	19.78	13.43	18.20	20.58	23.23	0.07	0.04	0.07	0.08	0.08
Post and Courier Services	21.89	4.83	5.57	5.04	6.25	24.92	5.57	6.41	5.72	7.22	0.00	0.00	0.00	0.00	0.00	14.91	15.43	14.98	13.57	15.54	0.03	0.03	0.03	0.02	0.03
(b) Information and Communication	8,398.41	1,903.15	2,569.73	1,882.89	2,043.64	9,588.68	2,142.09	2,944.11	2,180.07	2,422.30	1.53	1.31	1.43	1.60	1.77	14.70	12.56	11.11	17.66	18.33	10.77	10.62	13.09	9.51	10.01
Telecommunications & info services	6,621.73	1,464.40	2,106.45	1,488.43	1,582.45	7,424.58	1,604.01	2,289.30	1,698.60	1,832.67	1.00	0.76	0.92	1.12	1.17	12.12	9.53	8.68	15.67	15.81	8.34	7.95	10.53	7.41	7.57
Publishing	17.25	4.25	4.84	4.02	4.34	20.98	5.03	5.58	4.93	5.43	0.00	0.00	0.00	0.00	0.01	21.62	18.45	20.35	22.51	25.26	0.02	0.02	0.03	0.02	0.02
Motion Pictures, Sound recording & Music	779.53	192.09	209.68	181.75	196.02	1,008.18	244.65	298.48	235.69	259.36	0.29	0.29	0.30	0.26	0.30	29.33	27.36	28.04	29.68	32.32	1.13	1.21	1.24	1.03	1.07
Broadcasting	940.89	242.41	238.97	198.68	280.94	1,134.85	288.40	280.75	240.86	324.64	0.24	0.25	0.21	0.21	0.30	20.81	18.97	17.48	21.23	24.54	1.27	1.43	1.29	1.05	1.34
(c) Utilities	563.27	128.26	145.99	136.81	152.21	621.99	141.29	138.42	142.46	199.82	0.07	0.07	-0.04												

**Table IV: Non-Oil GDP at Current Basic Prices  
(Q1 2013 - Q4 2014)**

(Naira Billion unless otherwise stated)																									
Activity Sector											Relative Contribution (%)					Percentage Change					Percentage Share in Total				
	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014
<b>1. Agriculture</b>	16,816.55	3,286.11	3,511.13	4,992.20	5,027.10	18,018.81	3,479.96	3,746.27	5,450.75	5,342.62	1.72	1.25	1.33	2.59	1.67	7.15	5.90	6.67	9.19	6.28	22.69	19.82	19.61	26.45	24.11
(a) Crop Production	14,862.32	2,815.22	3,049.06	4,528.68	4,469.36	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	1.36	0.87	0.99	2.24	1.29	6.39	4.80	5.71	8.70	5.45	19.91	16.80	16.87	23.91	21.26
(b) Livestock	1,399.48	334.45	321.47	337.66	405.90	1,573.05	375.07	361.15	379.39	457.45	0.25	0.26	0.23	0.24	0.27	12.40	12.14	12.35	12.36	12.70	1.98	2.14	1.89	1.84	2.06
(c) Forestry	187.95	41.80	47.55	45.67	52.93	207.74	46.25	52.52	49.97	59.00	0.03	0.03	0.03	0.02	0.03	10.53	10.63	10.46	9.43	11.46	0.26	0.26	0.27	0.24	0.27
(d) Fishing	366.79	94.64	93.05	80.19	98.91	428.25	108.22	108.36	95.24	113.43	0.08	0.09	0.09	0.08	0.08	15.94	14.35	16.45	18.76	14.68	0.54	0.62	0.57	0.46	0.51
<b>2. Industry</b>	7,317.97	1,781.93	1,794.66	1,865.57	1,878.81	8,786.70	2,138.60	2,146.22	2,266.87	2,234.02	2.10	2.30	2.00	2.28	1.89	20.06	20.02	19.59	21.51	19.10	11.06	12.18	11.24	11.00	10.08
(b) Solid Minerals	84.64	20.92	18.69	20.92	24.82	100.27	24.07	23.30	24.10	28.81	0.02	0.02	0.03	0.02	0.02	18.46	17.30	24.70	15.20	17.46	0.13	0.14	0.12	0.12	0.13
Coal Mining	5.54	1.73	1.64	0.68	1.48	6.93	2.06	2.07	0.87	1.92	0.00	0.00	0.00	0.00	0.00	25.15	19.23	25.98	27.87	29.88	0.01	0.01	0.01	0.00	0.01
Metal Ores	3.35	1.03	1.12	0.75	0.45	4.08	1.16	1.40	0.94	0.58	0.00	0.00	0.00	0.00	0.00	21.77	13.24	25.23	25.30	28.79	0.01	0.01	0.01	0.00	0.00
Quarrying & Other Mining	75.76	17.76	15.93	19.48	22.59	89.26	20.84	19.84	22.28	26.31	0.02	0.02	0.02	0.02	0.02	17.83	17.35	24.53	14.37	16.46	0.11	0.12	0.10	0.11	0.12
(c) Manufacturing	7,233.32	1,761.41	1,775.97	1,844.65	1,851.28	8,686.43	2,114.53	2,122.92	2,242.77	2,205.21	2.08	2.27	1.97	2.25	1.87	20.08	20.06	19.54	21.58	19.12	10.94	12.04	11.11	10.88	9.95
Oil Refining	412.30	102.47	102.94	102.80	104.09	365.82	91.95	100.32	115.33	78.21	-0.04	-0.07	-0.01	0.07	-0.14	-6.42	-10.26	-2.54	12.19	-24.88	0.49	0.52	0.53	0.56	0.55
Cement	450.75	106.17	111.07	115.67	117.85	604.81	144.28	147.12	153.47	159.74	0.22	0.25	0.20	0.21	0.22	34.13	35.90	32.46	32.68	35.55	0.76	0.82	0.77	0.74	0.72
Food, Beverage and Tobacco	3,814.50	915.07	935.00	986.02	978.41	4,241.78	1,010.56	1,039.03	1,107.51	1,086.68	0.61	0.61	0.58	0.69	0.57	11.20	10.44	10.91	12.32	11.07	5.34	5.76	5.43	5.37	4.90
Textile, Apparel and Footwear	1,303.68	331.57	319.38	322.69	330.04	1,815.73	465.96	439.30	448.49	461.98	0.73	0.66	0.68	0.71	0.70	39.28	40.53	37.55	38.99	39.98	2.29	2.65	2.30	2.18	2.08
Wood and Wood Products	204.09	49.91	50.32	51.63	52.22	238.55	57.52	59.10	60.37	61.56	0.05	0.05	0.05	0.05	0.05	16.88	15.24	17.46	16.93	17.87	0.30	0.33	0.31	0.29	0.28
Pulp, Paper and Paper Products	50.64	12.41	12.38	12.94	13.00	59.93	14.06	14.57	15.44	15.87	0.01	0.01	0.01	0.01	0.02	18.34	13.24	17.66	20.19	22.02	0.08	0.08	0.08	0.07	0.07
Chemical and Pharmaceutical Products	109.03	22.65	28.49	28.87	29.02	154.62	32.46	40.31	41.63	40.21	0.07	0.06	0.07	0.07	0.06	41.82	43.32	41.50	44.22	38.57	0.19	0.18	0.21	0.20	0.18
Non-Metallic Products	182.41	45.08	44.70	46.15	46.48	258.28	63.66	63.13	66.66	65.84	0.11	0.12	0.10	0.12	0.10	42.15	41.23	41.23	44.43	41.64	0.33	0.36	0.33	0.32	0.30
Plastic and Rubber products	161.98	39.21	40.18	40.98	41.62	221.95	53.15	54.66	56.81	57.13	0.09	0.09	0.08	0.09	0.08	37.02	35.56	36.55	38.64	37.26	0.28	0.30	0.29	0.28	0.28
Electrical and Electronics	5.22	1.22	1.28	1.34	1.39	5.76	1.35	1.39	1.50	1.52	0.00	0.00	0.00	0.00	0.00	10.20	10.24	8.56	11.65	10.28	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	182.15	38.83	39.72	40.77	42.84	195.76	45.91	47.36	49.42	53.08	0.05	0.05	0.04	0.05	0.05	20.73	18.24	19.24	21.22	23.89	0.25	0.26	0.25	0.24	0.24
Motor vehicles & assembly	51.10	12.68	12.74	13.03	12.66	67.14	17.20	16.34	16.90	16.69	0.02	0.03	0.02	0.02	0.02	31.38	35.64	28.30	29.75	31.90	0.08	0.10	0.09	0.08	0.08
Other Manufacturing	325.47	84.13	77.79	81.88	81.67	434.50	116.46	102.10	109.24	106.70	0.16	0.21	0.14	0.15	0.13	33.50	38.42	31.25	33.42	30.65	0.55	0.66	0.53	0.53	0.48
<b>3. Construction</b>	2,676.28	619.30	738.80	814.24	703.95	3,188.82	765.66	899.55	726.99	836.62	0.73	0.94	0.69	0.64	0.70	19.15	23.63	16.35	18.36	18.85	4.01	4.36	4.50	3.53	3.77
<b>4. Trade</b>	13,702.84	3,381.13	3,662.07	3,216.82	3,443.81	15,704.13	3,663.74	3,767.40	3,981.64	4,291.34	2.87	1.82	0.60	4.32	4.48	14.60	8.36	2.88	23.81	24.61	19.77	20.87	19.72	19.32	19.36
<b>5. Services</b>	29,282.60	6,470.85	7,896.77	7,040.47	7,874.50	33,729.86	7,509.74	8,883.05	8,178.64	9,458.43	6.37	6.69	3.90	6.42	8.37	15.19	16.05	8.69	16.17	20.11	42.47	42.77	44.93	39.69	42.68
(a) Transport	1,051.22	173.38	302.30	268.25	310.29	1,197.44	238.23	312.48	307.17	339.55	0.21	0.42	0.06	0.24	0.16	13.91	37.40	3.37	18.81	9.43	1.51	1.36	1.64	1.49	1.53
Road Transport	883.13	144.50	262.44	220.25	265.93	1,017.16	204.77	268.50	257.54	286.35	0.18	0.39	0.03	0.21	0.11	13.89	41.71	2.31	16.92	7.68	1.28	1.17	1.41	1.25	1.28
Rail Transport & Pipelines	0.22	0.02	0.07	0.04	0.08	0.25	0.03	0.08	0.05	0.08	0.00	0.00	0.00	0.00	0.00	16.66	13.25	15.72	15.67	19.12	0.00	0.00	0.00	0.00	0.00
Water Transport	6.22	0.95	1.84	2.03	1.40	7.15	1.09	2.07	2.33	1.65	0.00	0.00	0.00	0.00	0.00	14.92	15.32	12.63	14.77	17.90	0.01	0.01	0.01	0.01	0.01
Air Transport	76.91	15.53	19.06	21.98	20.34	84.41	18.21	19.68	22.38	24.15	0.01	0.02	0.00	0.00	0.02	9.74	17.21	3.21	1.80	18.75	0.11	0.10	0.10	0.11	0.11
Transport Services	53.05	7.54	13.32	15.89	16.30	63.55	8.56	15.75	19.15	20.08	0.02	0.01	0.01	0.02	0.02	19.78	13.43	18.20	20.58	23.23	0.08	0.05	0.08	0.09	0.08
Post and Courier Services	21.69	4.83	5.57	5.04	6.25	24.92	5.57	6.41	5.72	7.22	0.00	0.00	0.00	0.00	0.01	14.91	15.43	14.98	13.57	15.54	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	8,369.41	1,903.15	2,559.73	1,852.89	2,043.64	9,808.58	2,142.09	2,844.11	2,180.07	2,422.30	1.76	1.54	1.62	1.85	2.00	14.70	12.86	11.11	17.66	18.53	12.07	12.20	14.89	10.58	10.93
Telecommunications & Informa services	6,821.73	1,464.40	2,106.45	1,468.43	1,582.45	7,424.58	1,804.01	2,289.30	1,688.60	1,832.67	1.15	0.90	1.04	1.30	1.32	12.12	9.53	8.68	15.67	15.81	9.35	9.14	11.98	8.24	8.27
Publishing	17.25	4.25	4.94	4.02	4.34	20.98	5.03	5.58	4.93	5.43	0.01	0.01	0.01	0.01	0.01	21.62	18.45	20.35	22.51	25.25	0.03	0.03	0.03	0.02	0.02
Motion Pictures, Sound recording & Music	779.53	192.09	209.68	181.75	196.02	1,008.18	244.65	268.48	235.69	259.36	0.33	0.34	0.33	0.30	0.33	29.33	27.36	28.04	29.68	32.32	1.27	1.39	1.41	1.14	1.17
Broadcasting	940.89	242.41	230.97	198.68	260.84	1,134.85	280.40	280.75	240.86	324.94	0.28	0.30	0.24	0.24	0.34	20.61	18.97	17.48	21.23	24.54	1.43	1.64	1.47	1.17	1.47
(c) Utilities	563.27	128.26	145.99	136.81	152.21	621.99	141.29	138.42	142.46	199.82	0.08	0.08	-0.04	0.03	0.26	10.43	10.16	-5.19	4.14	31.28	0.78	0.80	0.72	0.69	0.90
Electricity, Gas, Steam & Air conditioner	492.68	112.71	124.90	117.66	137.40	531.95	122.53	111.70	117.64	180.09	0.06	0.06	-0.07	0.00	0.23	7.97									

**Table V: Crop Production and Trade GDP at 2010 Constant Basic Prices  
(Q1 2013 - Q4 2014)**

(Naira Billion unless otherwise stated)

Activity Sector											Relative Contribution (%)					Percentage Change					Percentage Share in Total				
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	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>3,884.56</b>	<b>13,793.45</b>	<b>0.93</b>	<b>0.68</b>	<b>1.09</b>	<b>0.75</b>	<b>0.86</b>	<b>5.42</b>	<b>3.56</b>	<b>4.38</b>	<b>3.40</b>	<b>4.12</b>	<b>100.00</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	131.56	291.30	0.01	0.01	0.03	0.03	-0.01	5.42	3.56	4.38	3.40	-1.12	1.22	1.47	2.30	3.39	2.11
Cassava	1,030.77	1,073.52	1,368.01	1,227.23	4,699.53	1,086.63	1,111.69	1,427.89	1,268.98	4,919.84	0.38	0.25	0.36	0.24	0.35	5.42	3.56	4.38	3.40	4.69	41.11	37.26	33.35	32.67	35.67
Cocoyam	83.68	87.13	111.04	99.66	381.50	88.21	90.23	115.90	103.05	399.38	0.03	0.02	0.03	0.02	0.03	5.42	3.56	4.38	3.40	4.68	3.34	3.02	2.71	2.65	2.90
Cotton	73.82	102.53	228.63	307.47	712.45	77.82	106.18	238.64	317.93	704.69	0.03	0.02	0.06	0.06	-0.01	5.42	3.56	4.38	3.40	-1.09	2.94	3.56	5.57	8.18	5.11
Groundnut	42.80	59.14	131.91	177.58	411.24	44.91	61.25	137.68	183.62	406.66	0.02	0.01	0.04	0.04	-0.01	5.42	3.56	4.38	3.40	-1.11	1.70	2.05	3.22	4.73	2.95
Guinea Corn	88.55	108.75	242.54	326.49	764.33	91.24	112.62	253.16	337.59	747.71	0.03	0.03	0.06	0.06	-0.03	5.42	3.56	4.38	3.40	-2.17	3.45	3.77	5.91	8.69	5.42
Maize	184.89	342.10	436.07	73.46	1,036.52	194.91	354.27	455.15	75.96	1,176.56	0.07	0.08	0.12	0.01	0.22	5.42	3.56	4.38	3.40	13.51	7.37	11.87	10.63	1.96	8.53
Melon	8.36	15.47	19.71	3.32	46.86	8.81	16.02	20.58	3.43	53.18	0.00	0.00	0.01	0.00	0.01	5.42	3.56	4.38	3.40	13.49	0.33	0.54	0.48	0.09	0.39
Millet	64.99	90.23	201.23	270.90	627.34	68.51	93.44	210.04	280.11	620.36	0.02	0.02	0.05	0.05	-0.01	5.42	3.56	4.38	3.40	-1.11	2.59	3.13	4.91	7.21	4.50
Rice	51.37	105.77	179.72	120.96	457.82	54.16	109.53	187.59	125.07	484.78	0.02	0.02	0.05	0.02	0.04	5.42	3.56	4.38	3.40	5.89	2.05	3.67	4.38	3.22	3.51
Yam	797.30	838.68	1,068.82	959.30	3,664.08	840.51	868.48	1,115.60	991.92	3,844.24	0.30	0.20	0.28	0.19	0.28	5.42	3.56	4.38	3.40	4.92	31.80	29.11	26.05	25.53	27.87
Oil Palm Fruit	52.40	15.79	20.12	63.23	151.54	55.24	16.35	21.00	65.38	144.75	0.02	0.00	0.01	0.01	-0.01	5.42	3.56	4.38	3.40	-4.48	2.09	0.55	0.49	1.68	1.05
<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>2,578.51</b>	<b>2,697.76</b>	<b>2,796.90</b>	<b>2,952.62</b>	<b>11,125.90</b>	<b>1.09</b>	<b>0.88</b>	<b>1.08</b>	<b>0.87</b>	<b>0.98</b>	<b>6.28</b>	<b>5.15</b>	<b>6.81</b>	<b>5.32</b>	<b>5.88</b>	<b>100.00</b>	<b>100.00</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	152.30	572.68	0.06	0.05	0.06	0.04	0.05	6.28	5.15	6.81	5.32	5.89	5.14	5.14	5.14	5.16	5.15
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	2,318.55	8,736.78	0.85	0.69	0.85	0.68	0.77	6.28	5.15	6.81	5.32	5.88	78.50	78.53	78.55	78.53	78.53
Wholesale/Retail	345.46	351.07	358.19	383.38	1,438.10	367.16	369.17	382.57	403.77	1,522.66	0.15	0.12	0.15	0.12	0.13	6.28	5.15	6.81	5.32	5.88	13.71	13.68	13.68	13.68	13.69
Wholesale/Retail/Export	0.24	0.24	0.23	0.28	0.99	0.26	0.25	0.25	0.29	1.05	0.00010	0.00008	0.00010	0.00009	0.00009	6.28	5.15	6.81	5.32	6.07	0.01	0.01	0.01	0.01	0.01
Repairs of Personal & Household Goods	65.23	66.28	67.29	72.39	271.19	69.33	69.70	71.87	76.24	287.13	0.0282	0.0226	0.02783	0.02248	0.02522	6.28	5.15	6.81	5.32	5.88	2.59	2.58	2.57	2.58	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.00	1.01	1.02	1.12	4.14	1.06	1.06	1.09	1.18	4.39	0.00043	0.00034	0.00042	0.00035	0.00039	6.28	5.15	6.81	5.32	5.93	0.04	0.04	0.04	0.04	0.04
EXPORT	0.25	0.26	0.26	0.28	1.05	0.27	0.27	0.28	0.30	1.11	0.00011	0.00009	0.00011	0.00009	0.00010	6.28	5.15	6.81	5.32	5.89	0.01	0.01	0.01	0.01	0.01
Crop Production Growth	1.78	2.03	3.27	2.65	2.54	5.42	3.56	4.38	3.40	4.12															
Trade Growth	6.24	5.59	6.75	7.88	6.64	6.28	5.15	6.81	5.32	5.88															



**Table VI: Crop Production and Wholesale & Trade GDP at Current Basic Prices  
(Q1 2013 - Q4 2014)**

(Naira Billion unless otherwise stated)

Activity Sector											Relative Contribution (%)					Percentage Change					Percentage Share in Total				
	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	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>2,990.44</b>	<b>3,223.24</b>	<b>4,926.15</b>	<b>4,712.75</b>	<b>15,812.57</b>	<b>0.74</b>	<b>0.87</b>	<b>1.94</b>	<b>1.14</b>	<b>1.19</b>	<b>4.80</b>	<b>5.71</b>	<b>8.78</b>	<b>5.45</b>	<b>6.39</b>	<b>100.00</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	159.60	333.95	0.01	0.01	0.04	0.04	0.00	4.80	5.71	8.78	5.45	-0.24	1.22	1.47	2.30	3.39	2.11
Cassava	1,157.39	1,135.96	1,510.20	1,460.00	5,263.55	1,212.97	1,200.85	1,642.75	1,539.50	5,640.02	0.30	0.33	0.65	0.37	0.47	4.80	5.71	8.78	5.45	7.15	41.11	37.26	33.35	32.67	35.67
Cocoyam	93.95	92.20	122.58	118.56	427.29	98.47	97.46	133.34	125.02	457.84	0.02	0.03	0.05	0.03	0.04	4.80	5.71	8.78	5.45	7.15	3.34	3.02	2.71	2.65	2.90
Cotton	82.89	108.50	252.40	365.79	809.57	86.87	114.69	274.55	385.71	807.84	0.02	0.03	0.11	0.09	0.00	4.80	5.71	8.78	5.45	-0.21	2.94	3.56	5.57	8.18	5.11
Groundnut	47.83	62.59	145.62	211.27	467.30	50.13	66.16	158.40	222.77	466.19	0.01	0.02	0.06	0.05	0.00	4.80	5.71	8.78	5.45	-0.24	1.70	2.05	3.22	4.73	2.95
Guinea Corn	97.18	115.08	267.75	388.41	868.42	101.84	121.65	291.25	409.56	857.17	0.03	0.03	0.11	0.10	-0.01	4.80	5.71	8.78	5.45	-1.30	3.45	3.77	5.91	8.69	5.42
Maize	207.60	362.00	481.39	87.39	1,138.39	217.57	382.68	523.64	92.15	1,348.79	0.05	0.10	0.21	0.02	0.26	4.80	5.71	8.78	5.45	18.48	7.37	11.87	10.63	1.96	8.53
Melon	9.38	16.37	21.76	3.95	51.46	9.83	17.30	23.67	4.16	60.97	0.00	0.00	0.01	0.00	0.01	4.80	5.71	8.78	5.45	18.47	0.33	0.54	0.48	0.09	0.39
Millet	72.97	95.48	222.14	322.28	712.87	76.48	100.93	241.64	339.83	711.17	0.02	0.03	0.10	0.08	0.00	4.80	5.71	8.78	5.45	-0.24	2.59	3.13	4.91	7.21	4.50
Rice	57.68	111.92	198.40	143.90	511.90	60.45	118.31	215.81	151.73	555.75	0.02	0.03	0.09	0.04	0.05	4.80	5.71	8.78	5.45	8.57	2.05	3.67	4.38	3.22	3.51
Yam	895.24	887.44	1,179.91	1,141.24	4,103.84	938.24	938.13	1,283.47	1,203.39	4,406.97	0.24	0.25	0.51	0.29	0.38	4.80	5.71	8.78	5.45	7.39	31.80	29.11	26.05	25.53	27.87
Oil Palm Fruit	58.84	16.71	22.21	75.22	172.98	61.66	17.66	24.16	79.32	165.94	0.02	0.00	0.01	0.02	-0.01	4.80	5.71	8.78	5.45	-4.07	2.09	0.55	0.49	1.68	1.05
<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>4,291.34</b>	<b>15,704.13</b>	<b>1.54</b>	<b>0.93</b>	<b>3.74</b>	<b>3.96</b>	<b>2.50</b>	<b>8.36</b>	<b>2.88</b>	<b>23.81</b>	<b>24.61</b>	<b>14.60</b>	<b>100.00</b>	<b>100.00</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	221.35	808.33	0.08	0.03	0.19	0.20	0.13	8.36	2.88	23.81	24.61	14.62	5.14	5.14	5.14	5.16	5.15
Wholesale	2,654.25	2,875.86	2,526.10	2,704.25	10,760.47	2,876.11	2,958.58	3,127.67	3,369.78	12,332.02	1.21	0.42	2.94	3.11	1.96	8.36	2.88	23.81	24.61	14.60	78.50	78.53	78.55	78.53	78.53
Wholesale/Retail	463.47	501.13	439.87	470.94	1,875.41	502.21	515.55	544.62	586.84	2,149.25	0.21	0.07	0.51	0.54	0.34	8.36	2.88	23.81	24.61	14.60	13.71	13.68	13.68	13.68	13.69
Wholesale/Retail/Export	0.32	0.34	0.28	0.34	1.29	0.35	0.35	0.35	0.42	1.48	0.000	0.000	0.000	0.000	0.000	8.36	2.88	23.81	24.61	14.80	0.01	0.01	0.01	0.01	0.01
Repairs of Personal & Household Goods	87.51	94.61	82.64	88.92	353.68	94.83	97.33	102.32	110.81	405.29	0.040	0.014	0.096	0.102	0.064	8.36	2.88	23.81	24.61	14.59	2.59	2.58	2.57	2.58	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.34	1.44	1.25	1.37	5.40	1.45	1.48	1.55	1.71	6.19	0.001	0.000	0.001	0.002	0.001	8.36	2.88	23.81	24.61	14.65	0.04	0.04	0.04	0.04	0.04
EXPORT	0.34	0.36	0.32	0.34	1.37	0.37	0.38	0.40	0.43	1.57	0.000	0.000	0.000	0.000	0.000	8.36	2.88	23.81	24.61	14.61	0.01	0.01	0.01	0.01	0.01
Crop Production Growth	14.28	7.96	14.01	22.12	15.04	4.80	5.71	8.78	5.45	6.39															
Trade Growth	42.54	50.72	31.09	32.52	39.06	8.36	2.88	23.81	24.61	14.60															

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

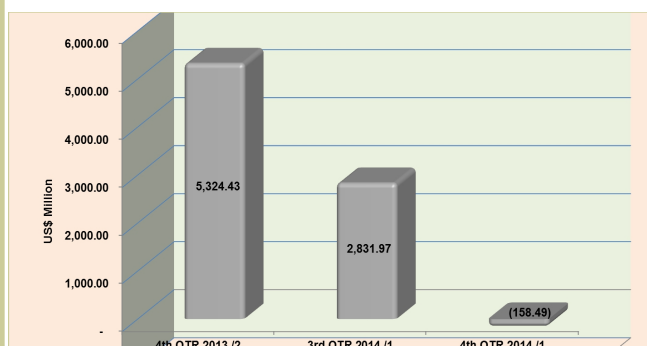
## External Sector Records Mixed Performance in Q4 of 2014

### Introduction

This report highlights some major developments in the fourth quarter of 2014, which are compared with the levels recorded in the preceding quarter and the corresponding quarter in 2013.

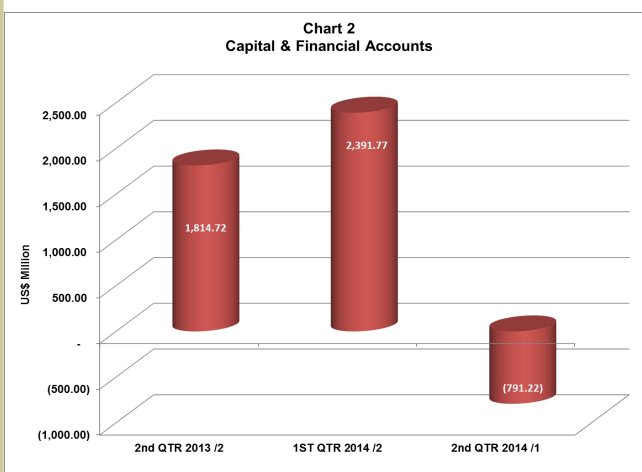
### Current Account

The country's estimated current account balance stood at a deficit of US\$158.49 million in the period under review as compared to a surplus of US\$2,831.97 million in Q3, 2014 (Table 1, Chart 1). The deficit in the current account was as a result of increased import bills and a decline in export proceeds.



### Capital and Financial Accounts

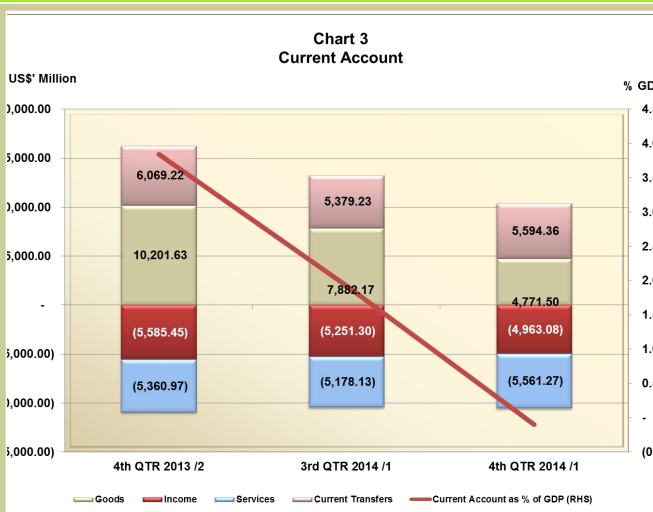
Estimates for Q4, 2014 of the balance in capital and financial accounts indicated a surplus of US\$7,942.92 million during the period (Table 1, Chart 2).



## Current Account Balance

### Current Account as Percentage of GDP

In comparison with the level recorded in Q3 2014, current account balance as a percentage of GDP declined in Q4, 2014 from 1.93 per cent to negative 0.10 per cent. Similarly, merchandise account balance fell to US\$4,771.50 million while net income account declined marginally to US\$4,963.08 million. However, out payments in respect of services increased to US\$5,561.27 million from US\$5,178.13 million in Q3, 2014. Current transfers (net) also increased during the period under review from US\$5,379.23 million in Q3, 2014 to US\$5,594.36 million in Q4, 2014 (Table 1, Chart 3).

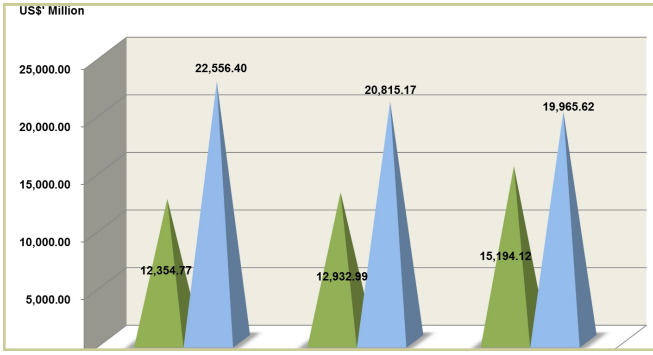
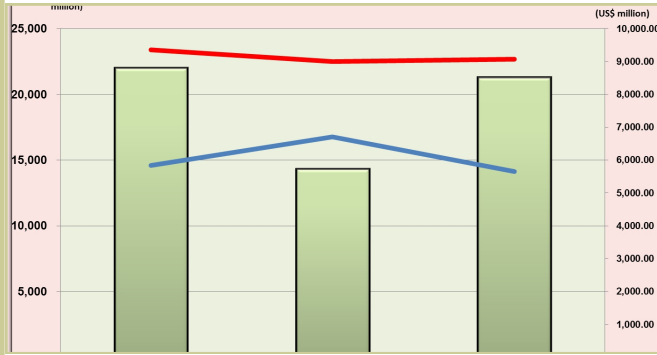


## External Trade

### External Trade

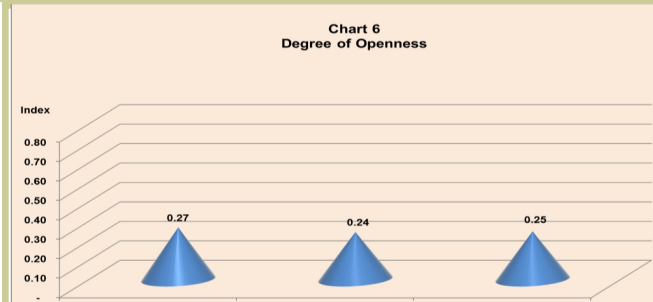
Available statistics revealed that Nigeria's trade balance rose in Q4, 2014. Aggregate imports (fob) and exports stood at US\$15,194.12 million and US\$19,965.62 million in Q4, 2014 respectively, as against US\$12,932.99 million and US\$20,815.17 million in Q3, 2014 (Chart 5 and table 1).

## External Trade



### Degree of Openness

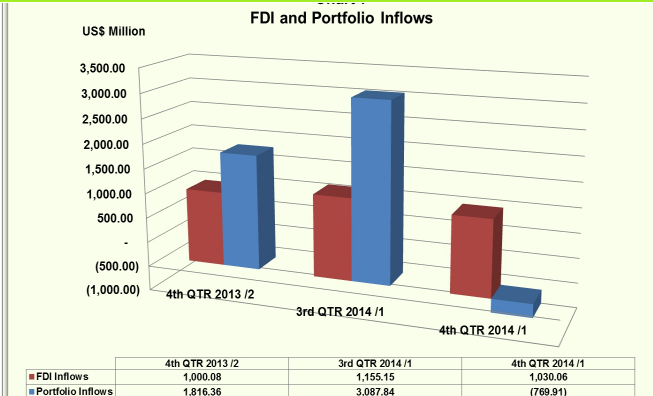
The degree of openness, as measured by the ratio of total external trade to GDP, rose marginally to 0.25 in the period under review from 0.24 recorded in the preceding quarter (Table 2, Chart 6).



## Capital Flows

### Direct and Portfolio Investment Flows

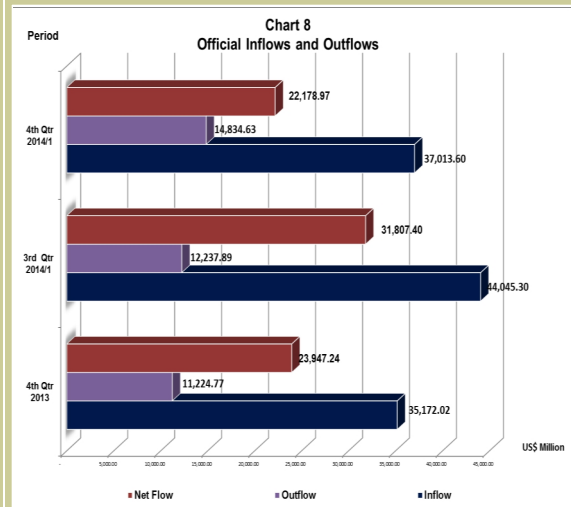
FDI inflows decreased from US\$1,155.15 million in Q3, 2014 to US\$1,030.06 million in Q4, 2014 (Table 1, Chart 7), while Nigerian investment abroad rose from US\$408.76 million to US\$428.98 million. Estimated portfolio investment flows (liabilities) declined significantly from US\$3,087.84 million to negative US\$769.91 million in Q4, 2014, while portfolio investment (assets) increased from US\$675.68 million to US\$857.18 million.



## Foreign Exchange Inflows and Outflows

### Inflows and Outflows

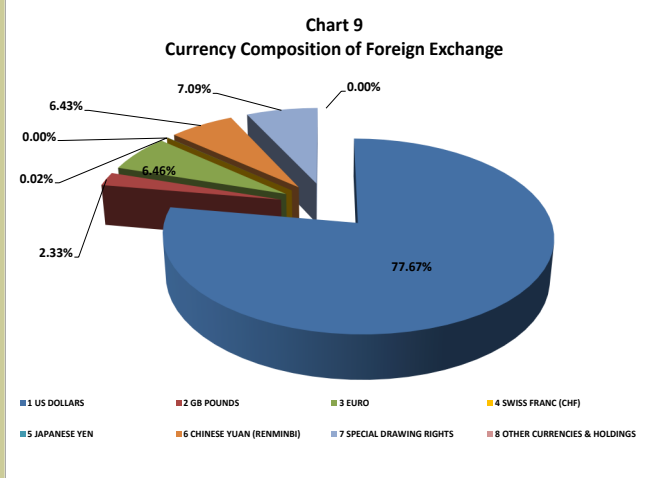
Available statistics indicated that foreign exchange inflows to the economy in Q4, 2014 stood at US\$37,013.60 million (Table 3, Chart 8) as against US\$44,045.30 million recorded in Q3, 2014, representing a decrease of 15.96 per cent and an increase of 5.24 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2013, respectively. While total outflows in the period under review amounted to US\$14,834.63 million as against US\$12,237.89 million recorded in Q3, 2014. This represents an increase of 21.22 per cent and 32.16 per cent when compared with the levels in the preceding quarter and corresponding quarter of 2013, respectively.



## Reserves Composition

### Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q4, 2014 constituted 77.7 per cent of the total, having declined from its level of US\$30,448.84 million in Q3 2014 to US\$26,595.14 million in the current quarter. Other currencies in the basket and their shares include SDR units worth US\$2,426.28 million (7.1 per cent), Euro worth US\$2,210.62 million (6.5 per cent), Chinese Yuan worth US\$2,200.53 million (6.4 per cent) and GB Pounds worth US\$799.18 million (2.3 per cent) (Table 4, Chart 9).



## 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\$14,468.25 million.

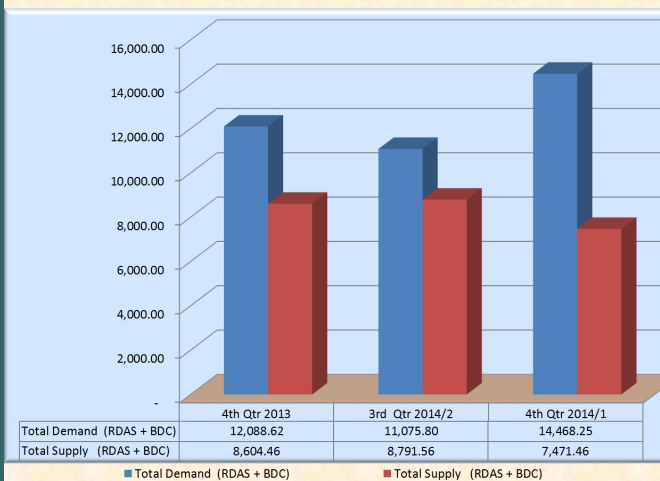
A total amount of US\$7,471.46 million was supplied in Q4, 2014, consisting of US\$7,036.54 million and US\$434.92 million to the rDAS and BDC operators respectively. (Table 5, Chart 10).

### Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$17,445.34 million (Table 7, Chart 11). This represents an increase of 11.55 per cent and 27.69 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2013, respectively.

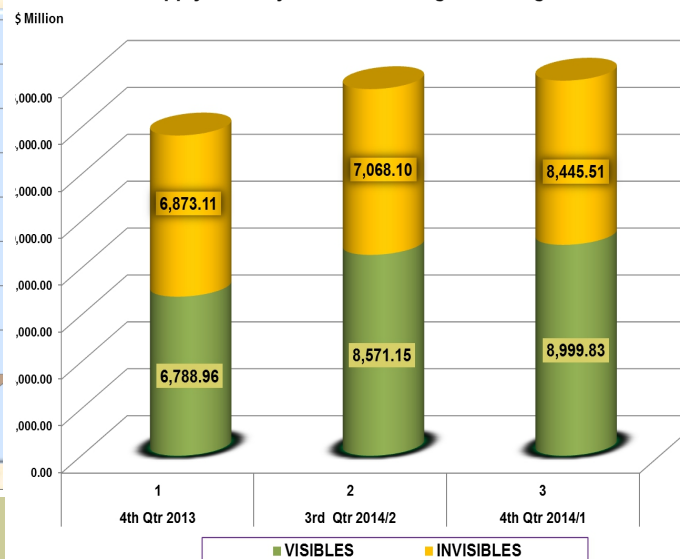
Of the total amount of foreign exchange utilized in Q4, 2014, US\$8,999.83 million (51.59 per cent) was expended on visible trade, while the balance of US\$8,445.51 million (48.41 per cent) was used to finance invisible trade.

Chart 10  
Demand and Supply of Foreign Exchange



Note: RDAS was reintroduced on October 2, 2013

Chart 11  
Supply and Major Uses of Foreign Exchange

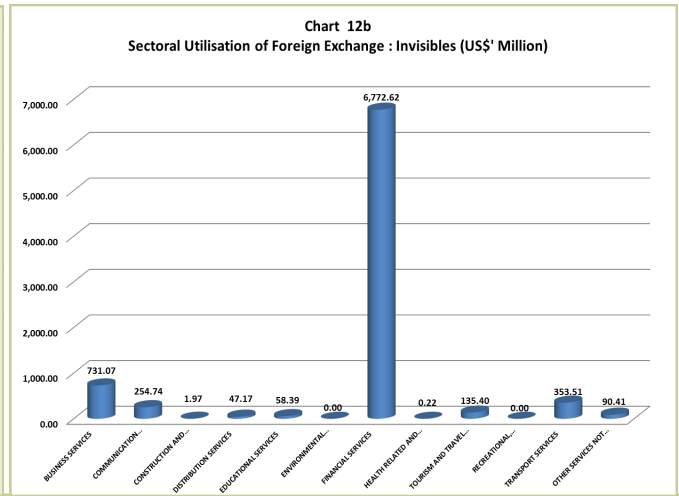
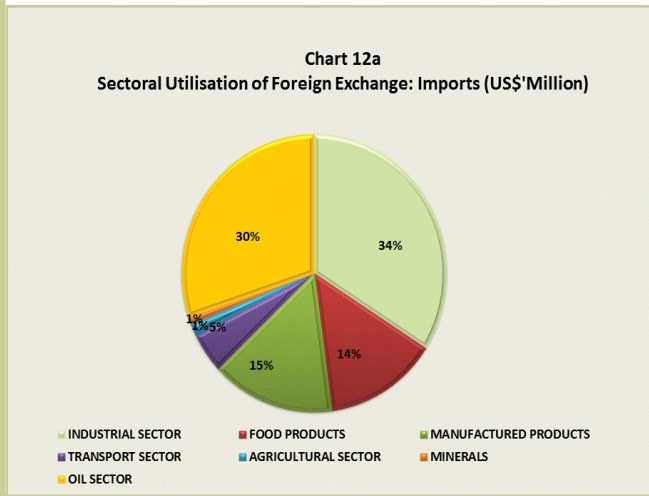


# Sectoral Utilization of Foreign Exchange by Sectors

## Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$8,999.83 million was spent on the importation of various items into the country in Q4, 2014, the share of industrial, oil, manufactured products, food products and transport sector stood at 34.10, 30.10, 15.08, 13.76, and 4.67 per cents of the total amount utilized for imports respectively. Agricultural and Minerals sectors utilized the balance of 1.44 and 0.86 per cents respectively (Table 7, Chart 12a).

The major components of out payments for services included financial, business and transportation services which accounted for 80.19, 8.66 and 4.19 per cents respectively. The balance of 6.97 per cent were shared among the remaining sectors (Table 7, Chart 12b).



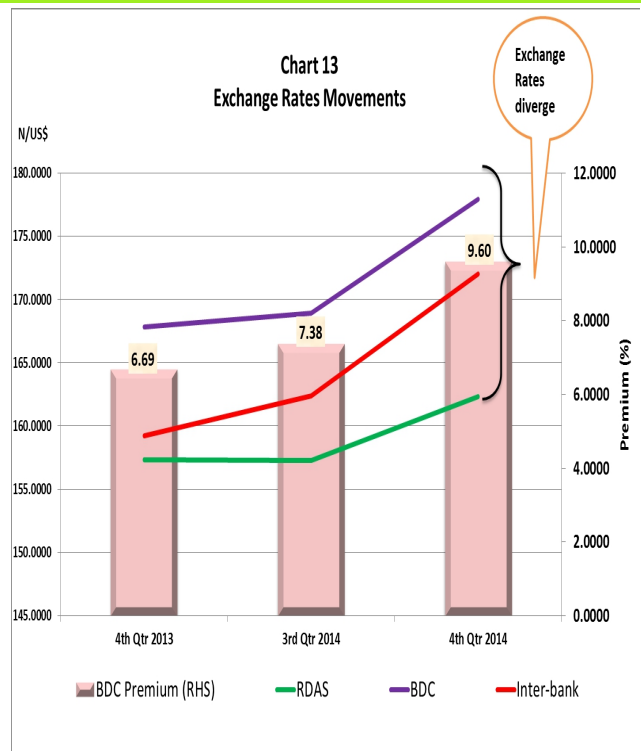
## Exchange Rates Movements

### Official and BDC Rates

In Q4, 2014, the average rDAS rate stood at N162.3301 per dollar showing a depreciation of 3.1038 per cent when compared with N157.2917 in Q3, 2014 (Table 8, Chart 13). Similarly, at the BDC segment of the market, the naira traded for N177.9091 per dollar as against N168.9026 in the previous quarter. Consequently, the premium between the rDAS and BDC rates widened from 7.38 to 9.60 per cent during the period under review.

### Inter-bank Rate

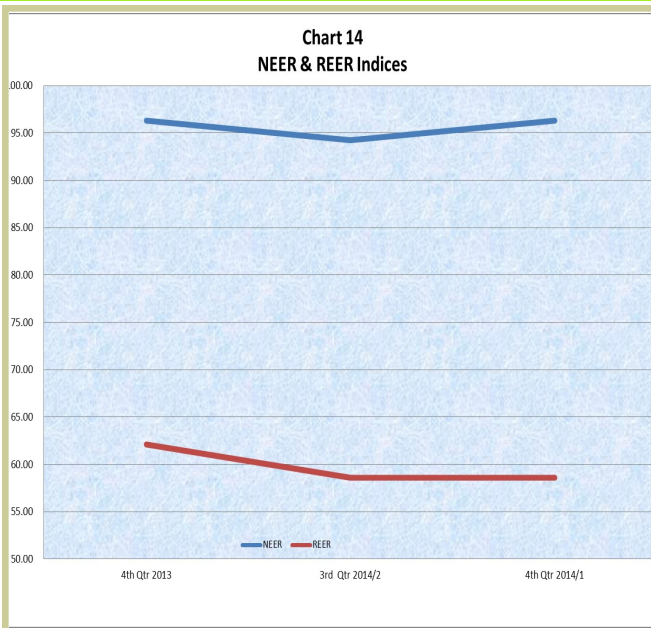
The average inter-bank exchange rate stood at N172.0240 as against N162.3890 per dollar in the previous period of Q3, 2014 and N159.2236 per dollar recorded in Q4, 2013 respectively, showing a depreciation of 5.60 and 7.44 per cents when compared with the preceding quarter and corresponding quarter of 2013, respectively.



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

### NEER and REER

In Q4, 2014 the index of nominal effective exchange rate (NEER) of the naira appreciated from 94.25 in Q3, 2014 to 96.33 in Q4, 2014. However, the real effective exchange rate (REER) remained stable at 58.60 during the quarter under review (Table 9, Chart 14).



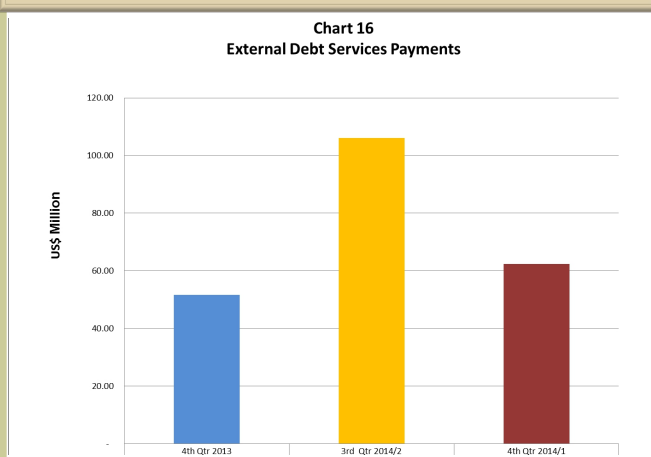
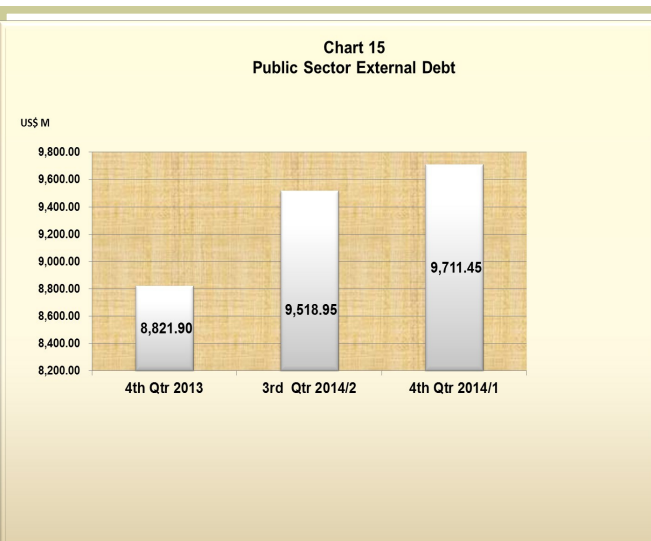
## External Debt Sustainability Index

### Public Sector External Debt

The public sector external debt outstanding rose from US\$9,518.95 million in Q3, 2014 to US\$9,711.45 million in the period under review as a result of additional loans incurred (Table 6, Chart15).

### Debt Service Payments

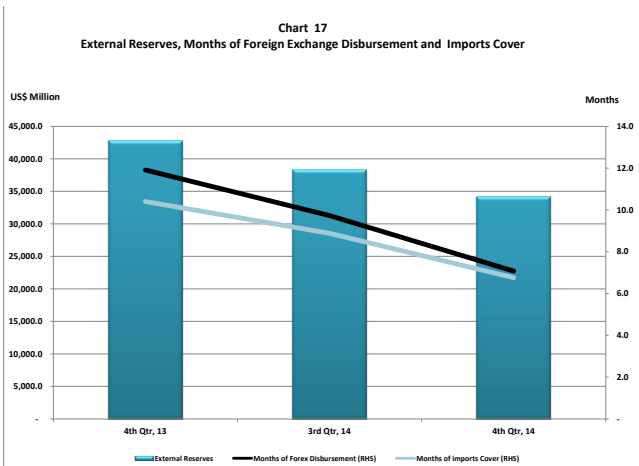
Public sector debt service payments decreased from US\$106.16 million in Q3, 2014 to US\$62.38 million in Q4, 2014 (Table 6, Chart 16).



## External Reserves

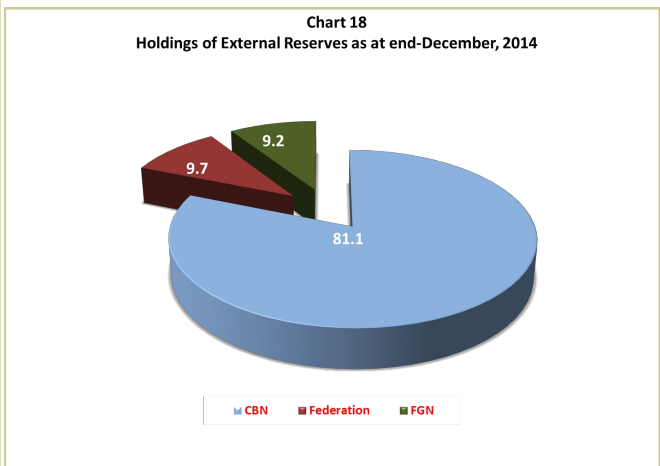
### External Reserves

The level of official foreign reserves as at end-December, 2014 stood at US\$34, 241.54 million as against US\$38, 278.62 million and US\$42, 847.31 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 7.1 months of foreign exchange disbursements and 6.8 months of imports as against 9.7 months of foreign exchange disbursements and 8.9 months of imports recorded in the preceding period (Table 1, Chart 17).



### Holdings of External Reserves

The analysis of holdings of external reserves revealed that the share of CBN holdings to the total stock of reserves stood at 81.1 per cent. On the other hand, the share of the Federation and Federal Government stood at 9.7 and 9.2 per cent, respectively (Chart 18).

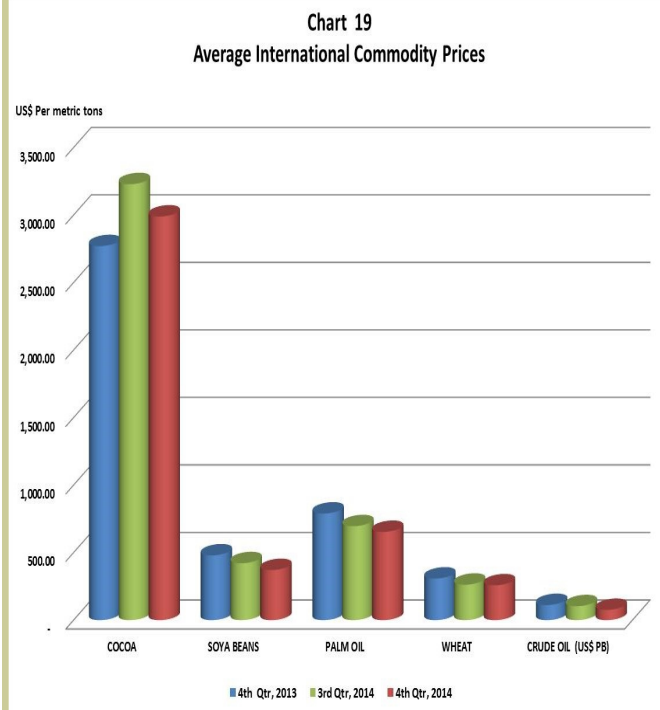


## International Commodity Prices

### International Commodity Prices

The average price per metric ton of cocoa which stood at US\$3, 229.03 in Q3, 2014 declined to US\$2,989.19 in the review period. Similarly, price per metric ton of soya beans which stood at US\$421.69 in Q3, 2014 recorded a decrease of about 12.1 per cent and 22.6 per cent below the levels in the previous and corresponding quarters, respectively (Table 10, Chart 19).

Other commodities which recorded price declines during the review quarter were crude oil price (26.8 per cent), wheat (1.8 per cent) and palm oil (6.1 per cent). When compared with their levels in the corresponding quarter of 2013, all the commodities recorded price declines, except cocoa, which witnessed a price increase of 7.9 per cent.





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

	4th QTR 2013 /2	1st QTR 2014 /2	2nd QTR 2014 /2	3rd QTR 2014 /1	4th QTR 2014 /1
<b>CURRENT ACCOUNT</b>	5,324.43	4,110.89	(597.29)	2,831.97	(158.49)
<b>Goods</b>	10,201.63	8,499.96	5,636.82	7,882.17	4,771.50
Exports	22,556.40	21,974.55	21,141.19	20,815.17	19,965.62
Crude Oil & Gas	21,473.42	20,851.49	20,209.56	20,003.13	18,962.46
Non-Oil	1,082.98	1,123.06	931.63	812.04	1,003.16
Imports	(12,354.77)	(13,474.59)	(15,504.37)	(12,932.99)	(15,194.12)
Crude Oil & Gas	(2,474.13)	(2,671.41)	(4,818.83)	(2,962.70)	(3,261.96)
Non-Oil	(9,880.64)	(10,803.18)	(10,685.54)	(9,970.29)	(11,932.15)
<b>Services (net)</b>	(5,360.97)	(5,355.28)	(6,408.65)	(5,178.13)	(5,561.27)
<b>Income (net)</b>	(5,585.45)	(4,368.97)	(5,444.93)	(5,251.30)	(4,963.08)
<b>Current Transfers (net)</b>	6,069.22	5,335.17	5,619.47	5,379.23	5,594.36
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>	(874.92)	2,332.27	199.11	2,654.61	7,942.92
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(874.92)	2,332.27	199.11	2,654.61	7,942.92
<b>Assets</b>	(5,339.13)	(1,071.31)	(7,616.55)	(4,138.74)	5,307.55
Direct Investment Abroad	(954.27)	(346.42)	(430.13)	(408.76)	(428.98)
Portfolio Investment Abroad	(774.00)	(1,188.89)	(727.40)	(675.68)	(857.18)
Other Investment	(4,884.26)	(4,993.63)	(6,528.69)	(1,999.67)	2,613.92
Reserves Assets	1,273.40	5,457.64	69.67	(1,054.63)	3,979.79
<b>Liabilities</b>	4,464.21	3,403.57	7,815.66	6,793.34	2,635.37
Direct Investment Inflows	1,000.08	1,127.56	1,381.06	1,155.15	1,030.06
Portfolio Investment Inflows	1,816.36	92.30	2,882.53	3,087.84	(769.91)
Other Investment Liabilities	1,647.77	2,183.71	3,552.06	2,550.35	2,375.22
<b>Net Errors &amp; Omission</b>	<b>(4,449.51)</b>	<b>(6,443.15)</b>	<b>398.18</b>	<b>(5,486.58)</b>	<b>(7,784.43)</b>
<b>Memorandum Items</b>	<b>4th QTR 2013 /2</b>	<b>1ST QTR 2014 /2</b>	<b>2ND QTR 2014 /2</b>	<b>3RD QTR 2014 /2</b>	<b>4TH QTR 2014 /1</b>
Trade Balance	8,802.21	9,009.07	8,119.43	5,726.49	8,523.88
Current Account Balance as % of GDP	3.84	3.18	(0.39)	1.93	(0.10)
Capital & Financial Accounts as % of GDP	(0.63)	1.79	0.11	0.95	5.21
Overall Balance as % of GDP	(0.92)	(4.22)	(0.05)	0.72	(2.61)
Imports (CIF)	14,589.49	13,547.33	14,617.72	16,769.56	14,138.88
External Reserves– Stock (US\$' Million)	42,847.31	37,399.22	37,330.03	38,278.62	34,241.54
Number of Months of Imports Cover	10.4	8.3	7.2	8.9	6.8
No. of Months of Foreign Exchange Disbursements	10.8	10.7	7.2	8.7	9.7
Public External Debt Stock (US\$' Million)	8,821.90	9,166.02	9,377.11	9,518.95	9,711.45
Effective Central Exchange Rate (N/\$)	156.04	156.02	156.02	156.02	160.32
End-Period Exchange Rate (N/\$)	157.26	156.30	157.29	156.03	169.68

/1 Provisional

/2 Revised

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

**Table 2: Degree of Openness**

	4th QTR 2013 /2	3rd QTR 2014 /1	4th QTR 2014 /1
Degree of Openness	0.27	0.24	0.25
Total trade as % of GDP	31.73	26.81	27.45
Trade balance as % of GDP	6.71	4.11	5.96
Imports as % of GDP	9.42	9.28	10.62
Export as % of GDP	17.20	14.94	13.96
Total forex flows as % of GDP	39.20	37.59	39.64
Net flows as % of GDP	19.51	18.83	22.40

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

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

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

/1 Provisional

/2 Revised

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

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

CURRENCY	4TH QTR 2013	3RD QTR 2014	4TH QTR 2014	SHARE OF TOTAL
US Dollar	35,940.44	30,448.84	26,595.14	77.67
GB Pounds	891.88	838.69	799.18	2.33
Euro	2,525.96	2,289.94	2,210.62	6.46
Swiss Franc (CHF)	1.60	1.49	1.44	0
Japanese Yen	12.16	8.80	8.11	0.02
Chinese Yuan (Renminbi)	895.43	2,207.02	2,200.53	6.43
Special Drawing Rights	2,579.58	2,483.57	2,426.28	7.09
Other Currency Holdings	0.27	0.27	0.25	0
<b>Total</b>	<b>42,847.31</b>	<b>38,278.62</b>	<b>34,241.54</b>	<b>100</b>

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

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

CATEGORY	4th Qtr 2013	3rd Qtr 2014/2	4th Qtr 2014/1	PERCENTAGE CHANGE BTW	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
<b>RDAS Demand</b>	10,562.77	10,578.55	14,033.32	<b>32.86</b>	<b>32.66</b>
<b>BDC Demand</b>	1,525.85	497.25	434.92	<b>-71.5</b>	<b>-12.53</b>
<b>Total Demand (RDAS + BDC)</b>	<b>12,088.62</b>	<b>11,075.80</b>	<b>14,468.25</b>	<b>19.68</b>	<b>30.63</b>
<b>Sales to RDAS</b>	7,078.61	8,294.31	7,036.54	<b>-0.59</b>	<b>-15.16</b>
<b>Sales to BDC</b>	1,525.85	497.25	434.92	<b>-71.5</b>	<b>-12.53</b>
<b>Total Supply (RDAS + BDC)</b>	<b>8,604.46</b>	<b>8,791.56</b>	<b>7,471.46</b>	<b>-13.17</b>	<b>-15.02</b>

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)**

	4th Qtr 2013	3rd Qtr 2014/2	4th Qtr 2014/1
<b>Public Sector External Debt</b>	8,821.90	9,518.95	9,711.45
<b>External Debt Services Payments</b>	51.58	106.16	62.38
<b>External Debt as a % of Nominal GDP</b>	1.73	1.68	1.77
<b>Nominal GDP</b>	509,101.62	566,104.85	548,534.35
<b>Average Exchange Rate</b>	157.32	157.29	162.33

/1 Provisional

/2 Revised

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

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

	Q4 2013	Q3 2014/2	Q4 2014/1	% Share of total	% Change Between	
	(1)	(2)	(3)	Q4 2014	(1) &(3)	(2) & (3)
<b>A. VISIBLES (IMPORTS)</b>	<b>6789.0</b>	<b>8571.1</b>	<b>8999.8</b>	<b>51.6</b>	<b>32.6</b>	<b>5.0</b>
INDUSTRIAL SECTOR	2205.8	2424.6	3069.1	34.1	39.1	26.6
FOOD PRODUCTS	1076.6	1134.8	1238.0	13.8	15.0	9.1
MANUFACTURED PRODUCTS	1059.6	1293.5	1356.8	15.1	28.1	4.9
TRANSPORT SECTOR	429.3	627.5	420.1	4.7	-2.1	-33.1
AGRICULTURAL SECTOR	53.4	141.8	129.4	1.4	142.4	-8.7
MINERALS	119.9	91.0	77.4	0.9	-35.5	-15.0
OIL SECTOR	1844.4	2857.9	2709.0	30.1	46.9	-5.2
<b>B. INVISIBLES</b>	<b>6873.1</b>	<b>7068.1</b>	<b>8445.5</b>	<b>48.4</b>	<b>22.9</b>	<b>19.5</b>
BUSINESS SERVICES	398.1	788.0	731.1	8.7	83.6	-7.2
COMMUNICATION SERVICES	149.7	240.0	254.7	3.0	70.2	6.1
CONSTRUCTION AND RELATED						
ENGINEERING SERVICES	41.2	23.0	2.0	0.0	-95.2	-91.4
DISTRIBUTION SERVICES	34.0	17.2	47.2	0.6	38.7	174.1
EDUCATIONAL SERVICES	65.3	151.7	58.4	0.7	-10.5	-61.5
ENVIRONMENTAL SERVICES	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL SERVICES	5699.6	5151.4	6772.6	80.2	18.8	31.5
HEALTH RELATED AND SOCIAL SERVICES	0.2	0.2	0.2	0.0	14.9	-5.8
TOURISM AND TRAVEL RELATED SERVICES	1.1	136.0	135.4	1.6	12169.6	-0.5
RECREATIONAL, CULTURAL AND						
SPORTING SERVICES	0.0	0.2	0.0	0.0	0.0	0.0
TRANSPORT SERVICES	400.4	464.1	353.5	4.2	-11.7	-23.8
OTHER SERVICES NOT INCLUDED ELSEWHERE	83.6	96.1	90.4	1.1	8.2	-6.0
<b>TOTAL (A+B)</b>	<b>13662.1</b>	<b>15639.2</b>	<b>17445.3</b>	<b>100.0</b>	<b>27.7</b>	<b>11.6</b>

/1 Provisional

/2 Revised

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

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

	W/RDAS	BDC	Inter-bank	BDC Premium (RHS)
Q4 2013	157.32	167.85	159.22	6.69
Q3 2014	157.29	168.90	162.39	7.38
Q4 2014	162.33	177.91	172.02	9.60
Appreciation/Depreciation: Q4 2014/Q3 2014	(3.10)	(5.06)	(5.60)	
Appreciation/Depreciation: Q4 2014/ Q4 2013	(3.09)	(5.66)	(7.44)	

Source: Trade and Exchange Department, CBN

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

ITEM	Q4 2013	Q3 2014/2	Q4 2014/1
NEER	96.3	94.25	96.33
REER	62.08	58.6	58.6

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

/1 Provisional

/2 Revised

**Table 10: International Commodity Prices**

	Q4 2013	Q3 2014/2	Q4 2014/1	Percentage Change	
	(1)	(2)	(3)	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,770.14	3,229.03	2,989.19	7.91	-7.43
Palm Oil (US\$/MT)	789.4	695.91	653.34	-17.24	-6.12
Wheat (US\$/MT)	308	262.5	257.9	-16.27	-1.75
Soya Beans (US\$/MT)	479.39	421.69	370.85	-22.64	-12.06
Crude Oil (US\$ PB)	112.06	103.41	75.73	-32.42	-26.76

Sources: International Cocoa Organization/International Monetary Fund

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

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

Sources: Trade and Exchange, CBN

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

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

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

A2	INVISIBLES
<b>N</b>	<b>7. FINANCIAL SERVICES</b>
NA100	A. All insurance and insurance-related services (Summation of NA101 & NA104)
NA101	a. Life, accident and health insurance services
NA102	b. Non-life insurance services
NA103	c. Reinsurance and retrocession
NA104	d. Services auxiliary to insurance (including broking and agency services)
NB100	B. Banking and other financial services (excl. insurance) (Summation of NB101-NB112)
NB101	a. Acceptance of deposits and other repayable funds from the public
NB102	b. Lending of all types, incl., inter alia, consumer credit, mortgage credit,
NB103	c. Financial leasing
NB104	d. All payment and money transmission services
NB105	e. Guarantees and commitments
NB106	f. Trading for own account or for account+B28 of customers
NB107	g. Participation in issues of all kinds of securities
NB108	h. Money broking
NB109	i. Asset management, such as cash or portfolio management
NB110	j. Settlement and clearing services for financial assets
NB111	k. Advisory and other auxiliary financial services
NB112	l. Provision and transfer of financial information
NC100	C. Other
<b>O</b>	<b>8. HEALTH RELATED AND SOCIAL SERVICES</b>
OA100	A. Hospital services
OB100	B. Other Human Health Services
OC100	C. Social Services
OD100	D. Other

A2	INVISIBLES
<b>S</b>	<b>12. OTHER SERVICES NOT INCLUDED ELSEWHERE</b>
SA100	A. Judgement Debt
SB100	B. Travels (SB101-SB103)
SB101	a. Business Travel Allowance (BTA)
SB102	b. Personal Travel Allowance
SB103	c. Estacodes
<b>T100</b>	<b>TOTAL</b>

Sources: Trade and Exchange Department, CBN

A2	INVISIBLES
<b>P</b>	<b>9. TOURISM AND TRAVEL RELATED SERVICES</b>
PA100	A. Hotels and restaurants (incl. catering)
PB100	B. Travel agencies and tour operators services
PC100	C. Tourist guides services
PD100	D. Other
<b>Q</b>	<b>10. RECREATIONAL, CULTURAL AND SPORTING SERVICES</b>
QA100	A. Entertainment services (including theatre, live bands and circus)
QB100	B. News agency services
QC100	C. Libraries, archives, museums and other cultural services
QD100	D. Sporting and other recreational services
QE100	E. Other
<b>R</b>	<b>11. TRANSPORT SERVICES</b>
RA100	A. Maritime Transport Services (summation of RA101-RA106)
RA101	a. Passenger transportation
RA102	b. Freight transportation
RA103	c. Rental of vessels with crew
RA104	d. Maintenance and repair of vessels
RA105	e. Pushing and towing services
RA106	f. Supporting services for maritime transport
RB100	B. Internal Waterways Transport (summation of RB101-RB106)
RB101	a. Passenger transportation
RB102	b. Freight transportation
RB103	c. Rental of vessels with crew
RB104	d. Maintenance and repair of vessels
RB105	e. Pushing and towing services
RB106	f. Supporting services for internal waterway transport
RC100	C. Air Transport Services (summation of RC101-RC105)
RC101	a. Passenger transportation
RC102	b. Freight transportation
RC103	c. Rental of aircraft with crew
RC104	d. Maintenance and repair of aircraft
RC105	e. Supporting services for air transport
RD100	D. Space Transport
RE100	E. Rail Transport Services (summation of RE101-RE105)
RE101	a. Passenger transportation
RE102	b. Freight transportation
RE103	c. Pushing and towing services
RE104	d. Maintenance and repair of rail transport equipment
RE105	e. Supporting services for rail transport services
RF100	F. Road Transport Services (summation of RF101-RF105)
RF101	a. Passenger transportation
RF102	b. Freight transportation
RF103	c. Rental of commercial vehicles with operator
RF104	d. Maintenance and repair of road transport equipment
RF105	e. Supporting services for road transport services
RG100	G. Pipeline Transport (summation of RG101-RG102)
RG101	a. Transportation of fuels
RG102	b. Transportation of other goods
RH100	H. Services auxiliary to all modes of transport (RH101-RH104)
RH101	a. Cargo-handling services
RH102	b. Storage and warehouse services
RH103	c. Freight transport agency services
RH104	d. Other
RI100	I. Other Transport Services