

# **Central Bank of Nigeria**



## ***Quarterly Statistical Bulletin*** ***Quarter Two 2015***

**Statistics Department**

**Volume 4, Number 2, June 2015**

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## **Vision of the CBN**

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

## **Mission of the CBN**

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

## **Mandate of the Statistics Department**

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

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# **Quarterly Statistical Bulletin**

## **Quarter Two 2015**

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

# **Monetary Survey**

## **Report for June 2015**

## EXECUTIVE SUMMARY

**T**he provisional consolidated accounts of the monetary authorities, the commercial banks (CBs), the merchant banks (MBs) and the non interest bank (NIB) were generated for the end-June 2015 monetary survey report comprising broad money supply and its determinants.

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

- ◆ The broad measure of money supply ( $M_2$ ) year-to-date decreased marginally by N116.15 billion or 0.61 per cent to N18,811.6 billion in June 2015. Thus,  $M_2$  growth was 15.85 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015, but 7.03 per cent above the level recorded a year ago.
- ◆ The 0.61 per cent year-to-date contraction in Broad Money was accounted for by the decreases of 7.96, 6.06 and 0.34 percentage points in the relative contributions of other assets (net), foreign assets, (net) and credit to state & local government respectively. These outweighed the 9.27 and 4.33 percentage points increases in the relative contributions of net credit to government and credit to core private sector, respectively.
- ◆ However, the 7.03 per cent year-on-year expansion in  $M_2$  in June 2015 was accounted for by the 15.64, 11.15 and 0.16 percentage points increases in the relative contributions of net credit to government, credit to core private sector and credit to public non-financial, respectively.
- ◆ Net domestic credit (NDC) increased from its level in December 2014 by N2,537.44 billion or 13.45 per cent to N21,410.2 billion in the review period, indicating a 15.85 percentage points decrease below the provisional programmed target of 29.30 per cent for fiscal 2015, but 28.29 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date rose by 231.72 per cent showing 195.67 percentage points increase above the provisional programmed target of 36.05 per cent for fiscal 2015.
- ◆ Credit to private sector increased from its level in December 2014 by N782.10 billion or 4.32 per cent to N18,897.3 billion. At this level, it was 21.74 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015.
- ◆ Net foreign assets declined by N1,146.65 billion or 16.15 per cent to N5,951.5 billion year-to-date. The 16.15 per cent contraction in NFA was 26.75 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015.
- ◆ Other Assets Net (OAN) decreased by 21.40 per cent from its level in December 2014. This was accounted for by the decreases of 23.41, 0.17 and 0.15 percentage points in the relative contributions of OAN of CBN, NIB and merchant banks, respectively.

Table I: MONETARY SURVEY (In Billion of Naira)						
	June 2014	December 2014	December 2014	May 2015	June 2015	Annualized Percentage Change
	(1)	(2)	(3)	(4)	(5)	
Net Foreign Assets	7,673.1	7,098.1	7,098.1	5,479.7	5,951.5	-32.31
Net Domestic Assets	9,903.5	11,829.7	11,829.7	13,714.3	12,860.2	17.42
Domestic Credit	16,689.5	18,872.7	18,872.7	21,210.5	21,410.2	26.89
Claims on Government (Net):	-236.1	757.5	757.5	2,558.7	2,512.9	463.44
Memo: Claims on Federal Government (net) less FMA	2,095.2	2,936.2	2,936.2	4,015.6	4,134.4	81.62
Memo: Federation and Mirror Accounts (FMA)	-2,331.3	-2,178.6	-2,178.6	-1,456.9	-1,621.5	51.14
Claims on Private Sector	16,925.6	18,115.2	18,115.2	18,651.8	18,897.3	8.63
State & Local Govt	486.9	536.4	536.4	482.2	471.4	-24.21
Non-financial public enterprises	23.6	23.6	23.6	23.6	51.0	232.67
Core Private Sector	16,415.1	17,555.2	17,555.2	18,146.0	18,374.8	9.34
Other assets (net)	-6,786.0	-7,043.0	-7,043.0	-7,496.2	-8,550.0	-42.79
Total Assets=Total money supply (M2)	17,576.6	18,927.8	18,927.8	19,194.0	18,811.6	-1.23
Currency Outside Banks	1,211.6	1,437.4	1,437.4	1,315.3	1,184.2	-35.23
Demand Deposits at	5,884.9	5,482.2	5,482.2	5,354.4	5,358.4	-4.51
Central Bank	532.4	231.8	231.8	182.2	228.1	-3.17
Commercial Banks	5,325.5	5,221.3	5,221.3	5,164.4	5,121.4	-3.83
Merchant Banks	3.5	1.5	1.5	7.8	8.8	1,001.17
Non Interest Bank	23.5	27.5	27.5	0.0	0.0	-200.00
Money (M1)	7,096.4	6,919.5	6,919.5	6,669.6	6,542.6	-10.90
Quasi-money	10,480.2	12,008.2	12,008.2	12,524.3	12,269.0	4.34

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-1,721.64	-1,146.65	471.77	-22.44	-16.15	8.61
Net Domestic Assets	2,956.64	1,030.49	-854.11	29.85	8.71	-6.23
Domestic Credit	4,720.68	2,537.44	199.67	28.29	13.45	0.94
Claims on Government (Net):	2,748.95	1,755.34	-45.82	1,164.37	231.72	-1.79
Memo: Claims on Federal Government (net) less FMA	2,039.17	1,198.23	118.82	97.32	40.81	2.96
Memo: Federation and Mirror Accounts (FMA)	709.79	557.11	-164.64	30.45	25.57	-11.30
Claims on Private Sector	1,971.73	782.10	245.50	11.65	4.32	1.32
State & Local Govt	-15.49	-64.94	-10.80	-3.18	-12.11	-2.24
Non-financial public enterprises	27.45	27.44	27.46	116.36	116.33	116.47
Core Private Sector	1,959.78	819.60	228.84	11.94	4.67	1.26
Other assets (net)	-1,764.04	-1,506.95	-1,053.78	-26.00	-21.40	-14.06
Total Assets=Total money supply (M2)	1,235.00	-116.15	-382.34	7.03	-0.61	-1.99
Currency Outside Banks	-27.37	-253.20	-131.07	-2.26	-17.62	-9.97
Demand Deposits at	-526.47	-123.75	4.02	-8.95	-2.26	0.08
Central Bank	-304.24	-3.68	45.90	-57.15	-1.59	25.19
Commercial Banks	-204.03	-99.91	-42.92	-3.83	-1.91	-0.83
Merchant Banks	5.34	7.37	1.05	152.54	500.58	13.50
Non Interest Bank	-23.53	-27.53	0.00	-100.00	-100.00	#DIV/0!
Money (M1)	-553.84	-376.95	-127.05	-7.80	-5.45	-1.90
Quasi-money	1,788.83	260.80	-255.29	17.07	2.17	-2.04

## 1.0 Money Supply

Money supply broadly defined (M<sub>2</sub>) year-to-date decreased marginally by N116.15 billion or 0.61 per cent to N18,811.6 billion in June 2015. Thus, M<sub>2</sub> growth was 15.85 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015, but 7.03 per cent above the level recorded a year ago. On annualized basis, M<sub>2</sub> decreased by 1.23 per cent (Table 1).

The M<sub>2</sub> multiplier was 3.16 per cent in the review period, thus it was marginally higher than the provisional programmed target of 2.93 per cent for fiscal 2015.

When compared with its growth in the corresponding periods of 2014, growth of M<sub>2</sub> on year-on-year and year-to-date were lower in June 2015 (Fig 1(a)).

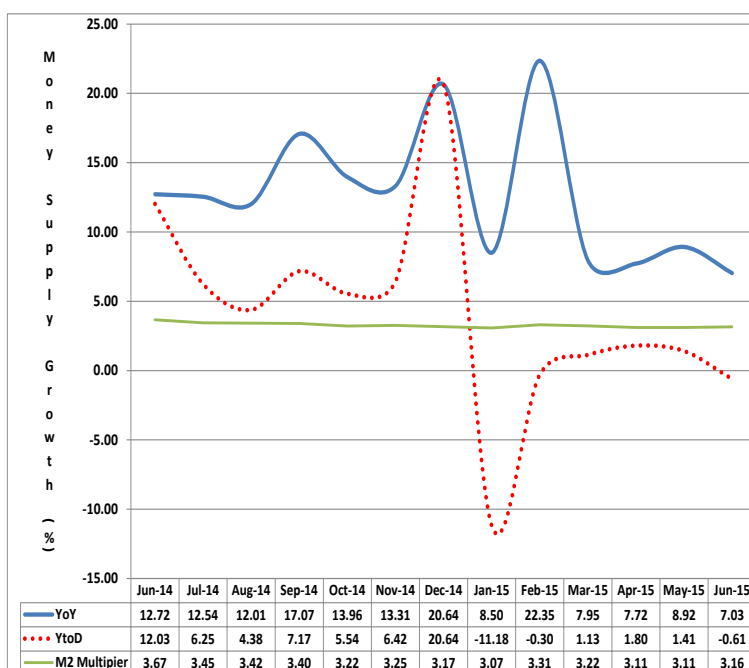


Fig 1(a): M<sub>2</sub> YoY and YtoD Growth



## 1.1 Net Domestic Credit

Net domestic credit (NDC) stood at N21,410.2 in the month of June 2015, reflecting increase of N2,537.44 billion or 13.45 per cent compared with December 2014. This was 15.85 percentage points below the provisional programmed target of 29.30 per cent for fiscal 2015, but 28.29 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 26.89 per cent (Table I).

When compared with the corresponding month of 2014, NDC rose by N4,720.68 billion or 28.29 per cent. The year-to-date expansion in NDC was attributable to the increases of N1,755.34 billion or 231.72 per cent in net credit to government and N782.10 billion or 4.32 per cent in credit to private sector (Table I).

### 1.1.1 Net Credit to Government

The Banking sector net credit to government witnessed an increase of 231.72 per cent year-to-date, representing 195.67 percentage points above the provisional programmed target of 36.05 per cent for fiscal 2015. This increase was attributable to the N1,182.8 billion drawdown of government deposits which overshot the N572.5 billion expansion in claims on government (Appendix VII). These movements were traced to N1,130.9 billion drawdown of government deposits at the central bank and N47.1 billion contraction of credit to government by commercial banks. The trends of growth in net credit to Government are shown in Fig 1(b).

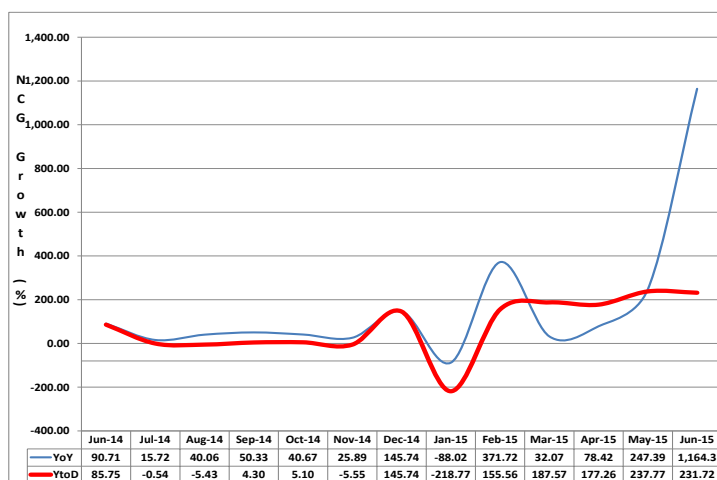


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2014 by N782.10 billion or 4.32 per cent to N18,897.3 billion. At this level, it was 21.74 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015, but 11.65 per cent above the level reported a year ago (Table I and Fig 1(c)).

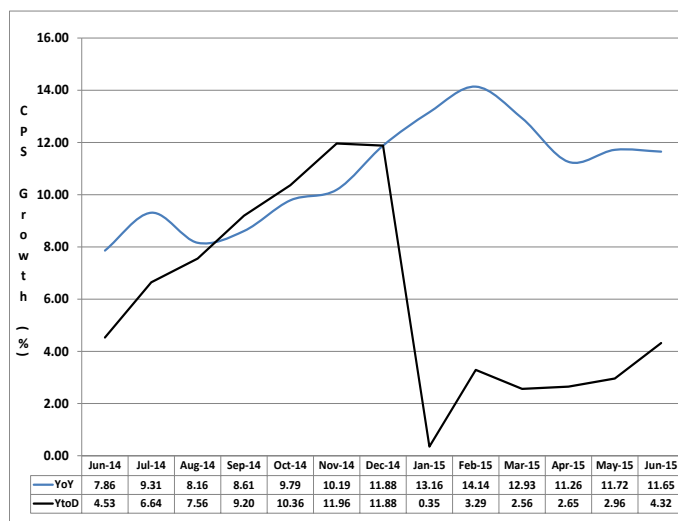


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets decreased by N1,146.65 billion or 16.15 per cent to N5,951.5 billion year-to-date. The 16.15 per cent contraction in NFA was 26.75 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015. (Table I and Fig 1(d)).

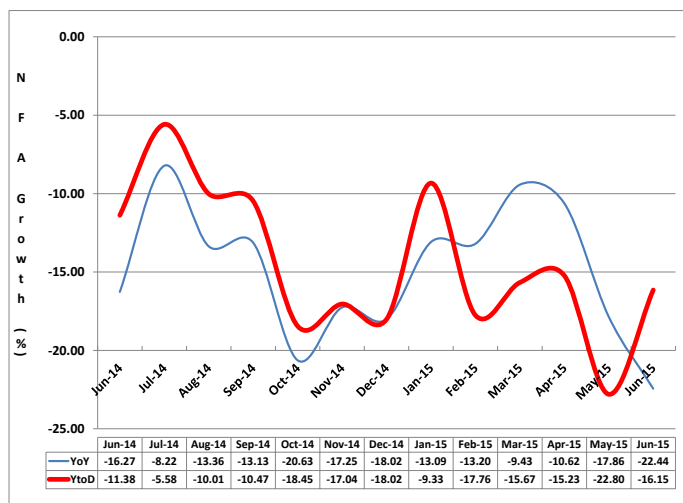


Fig 1(d): NFA YoY and YtD growth

### 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, decreased by N1,506.95 billion or 21.40 per cent. At this level, OAN was N1,764.04 billion or 26.00 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

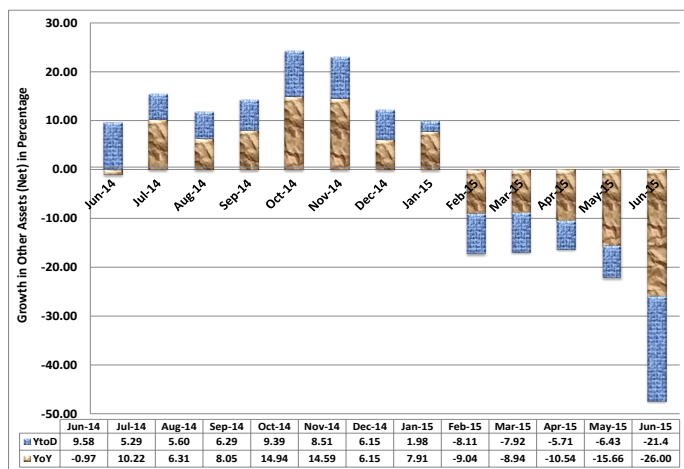


Fig 1(e): OAN YoY and YtD growth

The 21.40 per cent contraction in OAN from its level in December 2014 was accounted for by the decreases of 23.41, 0.17 and 0.15 percentage points in the relative contributions of OAN of CBN, NIB and merchant banks, respectively. These outweighed the 2.21 percentage point increase in relative contribution of OAN of commercial banks (Fig 1(f)).

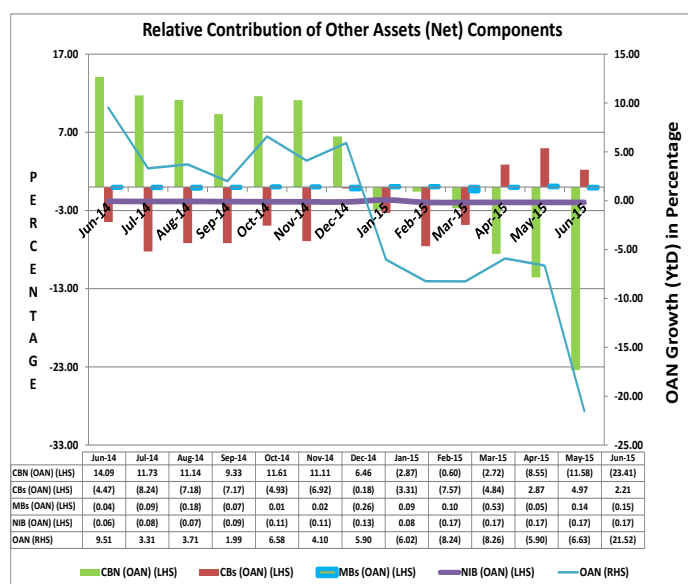


Fig 1(f): Relative Contribution of Other Assets (Net) Components

The year-to-date contraction in OAN was also attributable majorly to the decreases of N12.8 billion, and N2.7 billion in the CBs' bond & money market instruments and unclassified assets of NIB, respectively, which were, however, dampened by the N659.7 billion, N344.7 billion and N2.7 billion decreases in CBN's securities, CBN's unclassified assets and merchant banks balances with CBN, respectively (Appendix VI).

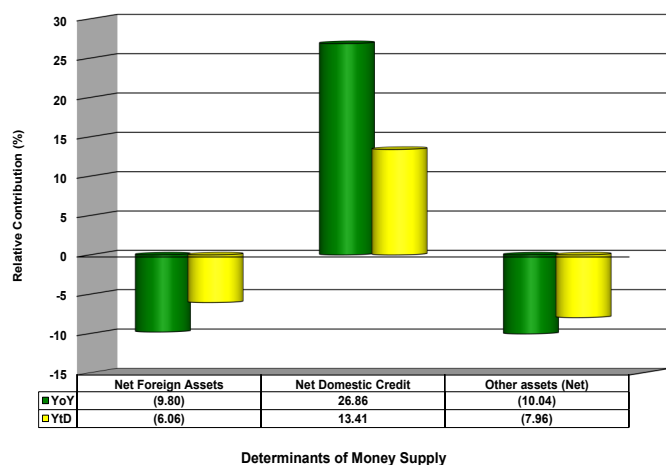
## 2. Determinants of Money Supply

The measure of money supply broadly defined ( $M_2$ ) recorded a 0.61 per cent year-to-date contraction due to the decreases of 7.96, 6.06 and 0.34 percentage points in the relative contributions of other assets (net), foreign assets (net) and credit to state & local governments, respectively. These outweighed the 9.27 and 4.33 percentage points increases in the relative contributions of net credit to government and credit to core private sector, respectively (Table II).

Table II: Determinants of M2				
	Relative Contribution to M2 Growth from end-Dec (%)			Rel. Contribution, Year-on Year (%)
	Dec-14	May-15	Jun-15	Jun-15
Net Foreign Assets	(15.67)	(8.55)	(6.06)	(9.80)
Net Domestic Assets	11.22	9.96	5.44	16.82
Domestic Credit	9.99	12.35	13.41	26.86
Government (net)	187.57	9.52	9.27	15.64
Private Sector	2.56	2.84	4.13	11.22
State & Local Govt	1.28	(0.29)	(0.34)	(0.09)
Non-financial public	(0.06)	(0.00)	0.14	0.16
Core Private Sector	2.60	3.12	4.33	11.15
Other assets(net)	(7.92)	(2.39)	(7.96)	(10.04)
Total Monetary Assets	1.13	1.41	(0.61)	7.03

However,  $M_2$  increased by 7.03 per cent when compared with the corresponding period of 2014. The expansion reflected the increases of 15.64, 11.15 and 0.16 percentage points in the relative contribution of net credit to government, credit to core private sector and public non-financial, respectively.

The increases were, however, moderated by the decreases of 10.04 and 9.80 percentage points in the relative contributions of other assets (net) and net foreign assets, respectively (Table II and Fig 2).



**Fig 2: Determinants of M<sub>2</sub> Growth from end-December 2014 and Year-on-Year**

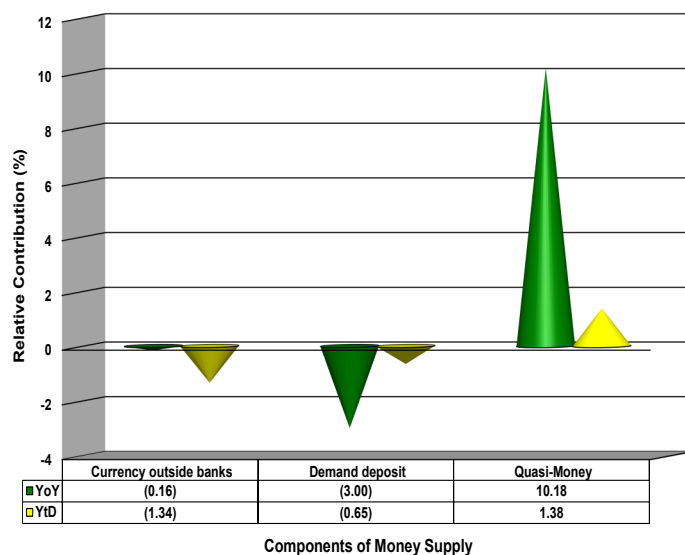
### 3. Components of Money Supply

The 7.03 per cent year-on-year expansion of M<sub>2</sub> in June 2015 was accounted for by the 10.18 and 0.03 percentage points increases in the relative contributions of quasi money and demand deposit at merchant banks, respectively. These increases were moderated by the 1.73, 1.16 and 0.16 percentage points decreases in the relative contributions of demand deposits at the central bank, commercial banks and currency outside banks, respectively (Table III and Fig 3).

On a year-to-date basis, the 0.61 per cent contraction in M<sub>2</sub> was accounted for by the 1.34, 0.53 and 0.15 percentage points decreases in the relative contributions of currency outside banks, demand deposit at commercial banks and NIB, respectively.

Table III: Components of M <sub>2</sub>				
	Relative Contribution to M <sub>2</sub> Growth from End-Dec (%)			Rel. Contribution, Year-on-Year
	Dec-14	May-15	Jun-15	Jun-15
Total money supply (M <sub>2</sub> )	1.13	1.41	(0.61)	7.03
Currency Outside Banks	2.35	(0.65)	(1.34)	(0.16)
Demand Deposits at	0.74	(0.68)	(0.65)	(3.00)
Central Bank	(37.08)	(0.26)	(0.02)	(1.73)
Commercial Banks	2.84	(0.30)	(0.53)	(1.16)
Merchant Banks	400.22	0.03	0.04	0.03
Non Interest Bank	(100.00)	(0.15)	(0.15)	(0.13)
Money (M <sub>1</sub> )	1.08	(1.32)	(1.99)	(3.15)
Quasi-money	1.17	2.73	1.38	10.18

These increases outweighed the 1.38 and 0.04 percentage points increases in the relative contributions of quasi-money and demand deposits at merchants banks, respectively (Table III and Fig 3).



**Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2014 and Year-on-Year**

## Appendix I: Money Supply and its Determinants— June 2015

Money Supply & Its Determinants (In Millions of Naira)	Revised	Provisional	Provisional	Provisional
Statistics Department's Monetary Survey	Jun-14	Dec-14	May-15	Jun-15
	FINA	FINA	FINA	FINA
<b>FOREIGN ASSETS (NET)</b>	<b>7,673,096.6</b>	<b>7,098,098.4</b>	<b>5,479,685.4</b>	<b>5,951,452.9</b>
By Monetary Authorities	6,343,984.9	6,388,602.6	5,083,051.6	5,795,959.6
By Commercial Banks	1,317,873.3	712,557.5	405,502.9	159,892.9
By Merchant Banks	8,419.6	-6,373.0	-10,415.6	-5,946.2
By Non Interest Banks	2,818.8	3,311.3	1,546.6	1,546.6
<b>DOMESTIC CREDIT (NET)</b>	<b>16,689,493.7</b>	<b>18,872,734.5</b>	<b>21,210,501.6</b>	<b>21,410,176.3</b>
<b>Claims on Federal Government (Net)</b>	<b>-236,088.9</b>	<b>757,528.7</b>	<b>2,558,688.4</b>	<b>2,512,865.9</b>
By Monetary Authorities	-2,913,883.1	-2,534,262.7	-643,981.2	-769,115.3
By Commercial Banks	2,629,128.9	3,214,435.5	3,155,759.6	3,219,301.4
By Merchant Banks	46,265.4	74,955.9	45,547.2	61,317.1
By Non Interest Banks	2,400.0	2,400.0	1,362.7	1,362.7
Memo: Claims on Federal Government (net) less FMA	2,095,223.5	2,936,160.5	4,015,572.0	4,134,388.9
Memo: Federation and Mirror Accounts (FMA)	-2,331,312.4	-2,178,631.8	-1,456,883.6	-1,621,523.0
<b>Claims on Private Sector</b>	<b>16,925,582.6</b>	<b>18,115,205.8</b>	<b>18,651,813.2</b>	<b>18,897,310.4</b>
By Monetary Authorities	4,702,336.0	4,851,444.1	4,908,197.1	5,093,071.5
By Commercial Banks	12,168,761.9	13,179,598.1	13,649,333.1	13,712,964.9
By Merchant Banks	40,749.4	62,646.4	71,544.2	68,535.2
By Non Interest Banks	13,735.3	21,517.2	22,738.8	22,738.8
<b>Claims on State and Local Govts:</b>	<b>486,924.4</b>	<b>536,367.3</b>	<b>482,234.4</b>	<b>471,430.1</b>
By Monetary Authorities	0.0	0.0	0.0	0.0
By Commercial Banks	486,924.4	536,367.3	482,234.4	471,430.1
By Merchant Banks	0.0	0.0	0.0	0.0
By Non Interest Banks	0.0	0.0	0.0	0.0
<b>Claims on Non-Financial Public Enterprises:</b>	<b>23,587.7</b>	<b>23,590.1</b>	<b>23,575.0</b>	<b>51,033.5</b>
<b>Claims on Other Private Sector:</b>	<b>16,415,070.5</b>	<b>17,555,248.4</b>	<b>18,146,003.9</b>	<b>18,374,846.7</b>
By Monetary Authorities	4,678,748.3	4,827,854.0	4,884,622.1	5,042,038.0
By Commercial Banks	11,681,837.5	12,643,230.8	13,167,098.7	13,241,534.8
By Merchant Banks	40,749.4	62,646.4	71,544.2	68,535.2
By Non Interest Banks	13,735.3	21,517.2	22,738.8	22,738.8
<b>OTHER ASSETS (NET)</b>	<b>-6,785,950.0</b>	<b>-7,043,046.0</b>	<b>-7,496,211.3</b>	<b>-8,549,993.9</b>
<b>TOTAL MONETARY ASSETS</b>	<b>17,576,640.3</b>	<b>18,927,786.8</b>	<b>19,193,975.7</b>	<b>18,811,635.3</b>
<b>MONEY SUPPLY (M1)</b>	<b>7,096,437.0</b>	<b>6,919,549.3</b>	<b>6,669,647.4</b>	<b>6,542,598.1</b>
<b>Currency Outside Banks:</b>	<b>1,211,563.9</b>	<b>1,437,397.1</b>	<b>1,315,266.7</b>	<b>1,184,193.9</b>
Currency in Circulation	1,496,742.1	1,797,978.9	1,671,540.6	1,562,551.6
Vault cash: currency held by commercial banks	-284,311.1	-359,403.8	-355,006.3	-377,089.0
Vault cash: currency held by merchant banks	-0.4	-0.4	-0.5	-1.5
Vault cash: currency held by Non Interest Banks	-866.6	-1,177.6	-1,267.2	-1,267.2
<b>Demand Deposits</b>	<b>5,884,873.1</b>	<b>5,482,152.2</b>	<b>5,354,380.7</b>	<b>5,358,404.3</b>
Private Sector Deposits at CBN	532,371.9	231,806.7	182,234.9	228,131.3
Of Which NNPC Oil and Gas Revenue from DMBs				
Private Sector Deposits at Commercial Banks	5,325,469.1	5,221,345.2	5,164,360.8	5,121,436.5
Private Sector Deposits at Merchant Banks	3,499.0	1,471.3	7,785.1	8,836.4
Private Sector Deposits at Non Interest Banks	23,533.1	27,529.0	0.0	0.0
<b>QUASI MONEY</b>	<b>10,480,203.2</b>	<b>12,008,237.6</b>	<b>12,524,328.3</b>	<b>12,269,037.2</b>
Time and Savings Deposits of:	10,480,203.2	12,008,237.6	12,510,461.0	12,255,170.0
Commercial Banks	10,430,580.1	11,936,928.8	12,460,082.2	12,209,003.4
Of Which: Foreign Currency Deposit	3,191,195.2	3,961,878.3	4,236,411.2	4,132,260.8
Merchant Banks	49,623.2	71,308.7	50,378.9	46,166.6
Of Which: Foreign Currency Deposit	2,465.3	5,246.6	6,405.2	1,295.3
Other Private Sector Deposits at Non Interest Banks	0.0	0.0	13,867.2	13,867.2
Of Which: Foreign Currency Deposit	0.0	0.0	869.4	869.4
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>17,576,640.3</b>	<b>18,927,786.8</b>	<b>19,193,975.7</b>	<b>18,811,635.3</b>
Vertical Check:	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	12,900,743.1	14,087,205.8	14,623,813.2	14,749,463.6
<b>GROWTH RATES OVER PRECEDING DECEMBER (%)</b>	<b>Jun-14</b>	<b>Dec-14</b>	<b>May-15</b>	<b>Jun-15</b>
<b>FOREIGN ASSETS (NET)</b>			<b>-22.80</b>	<b>-16.15</b>
<b>DOMESTIC CREDIT (NET)</b>			<b>12.39</b>	<b>13.45</b>
Claims on Federal Govt (Net):			<b>237.77</b>	<b>231.72</b>
Memo: Claims on Federal Government (net) less FMA			<b>36.76</b>	<b>40.81</b>
Memo: Federation and Mirror Accounts (FMA)			<b>33.13</b>	<b>25.57</b>
Claims on Private Sector:			<b>2.96</b>	<b>4.32</b>
Claims on State and Local Govts:			<b>-10.09</b>	<b>-12.11</b>
Claims on Non-Financial Public Enterprises:			<b>3.37</b>	<b>4.67</b>
Claims on Other Private Sector:			<b>3.81</b>	<b>4.70</b>
Memo: Claims on Private Sector less AMCON BONDS				
<b>OTHER ASSETS (NET)</b>			<b>-6.43</b>	<b>-21.40</b>
<b>MONEY SUPPLY (M1)</b>			<b>-3.61</b>	<b>-5.45</b>
Currency Outside Banks:			<b>-8.50</b>	<b>-17.62</b>
Demand Deposits			<b>-2.33</b>	<b>-2.26</b>
<b>QUASI MONEY</b>			<b>4.30</b>	<b>2.17</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>			<b>1.41</b>	<b>-0.61</b>
<b>M2 MULTIPLIER</b>			<b>3.11</b>	<b>3.16</b>
<b>M1 MULTIPLIER</b>			<b>1.08</b>	<b>1.10</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>				
<b>FOREIGN ASSETS (NET)</b>			<b>-17.86</b>	<b>-22.44</b>
<b>DOMESTIC CREDIT (NET)</b>			<b>21.67</b>	<b>28.29</b>
Claims on Federal Govt (Net):			<b>247.39</b>	<b>1164.37</b>
Memo: Claims on Federal Government (net) less FMA			<b>80.29</b>	<b>97.32</b>
Memo: Federation and Mirror Accounts (FMA)			<b>2.27</b>	<b>30.45</b>
Claims on Private Sector:			<b>11.72</b>	<b>11.65</b>
Claims on State and Local Govts:			<b>-3.16</b>	<b>-3.18</b>
Claims on Non-Financial Public Enterprises:				
Claims on Other Private Sector:			<b>12.19</b>	<b>11.94</b>
Memo: Claims on Private Sector less AMCON BONDS			<b>15.41</b>	<b>14.33</b>
<b>OTHER ASSETS (NET)</b>			<b>-15.66</b>	<b>-26.00</b>
<b>MONEY SUPPLY (M1)</b>			<b>-9.24</b>	<b>-7.80</b>
Currency Outside Banks:			<b>4.83</b>	<b>-2.26</b>
Demand Deposits			<b>-12.14</b>	<b>-8.95</b>
<b>QUASI MONEY</b>			<b>21.90</b>	<b>17.07</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>			<b>8.92</b>	<b>7.03</b>
<b>Effective March 2014, DMBs Numbers are in compliance with IFRS</b>				

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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Jun-14	Provisional Dec-14	Provisional May-15	Provisional Jun-15
<b>FOREIGN ASSETS</b>	<b>6,724,347.5</b>	<b>6,392,668.1</b>	<b>5,107,546.4</b>	<b>7,646,654.5</b>
Gold	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6
Foreign Currencies	57,913.7	36,168.3	15,047.4	50,119.8
Demand Deposits at Foreign Banks	6,264,354.8	5,621,854.0	4,686,061.1	7,132,975.6
<i>Of which: Domiciliary Accounts</i>	716,973.3	515,736.1	452,530.6	216,467.1
Treasury Bills of Foreign Governments	51.4	328,201.0	1.1	702.8
SDR Holdings	401,985.9	406,403.1	406,395.2	462,814.6
Attached Assets				
Regional Monetary Cooperation Funds				
Other Foreign Assets				
Claims on Trade Debt From Notes/Attached Assets				
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>541,780.7</b>	<b>893,125.8</b>	<b>1,436,883.7</b>	<b>1,527,410.0</b>
<b>Treasury Bills &amp; TB Rediscounts</b>	<b>39,176.9</b>	<b>48,836.4</b>	<b>159,899.4</b>	<b>173,864.7</b>
Treasury Bills	36,416.2	21,372.5	21,457.3	21,382.6
Treasury Bills Rediscounts	2,760.7	27,464.0	138,442.0	152,482.1
<b>Nigerian Converted Bonds</b>	<b>268,151.3</b>	<b>217,518.9</b>	<b>439,947.6</b>	<b>667,341.6</b>
Treasury Bond Stock	266,567.8	216,057.3	438,487.0	667,340.6
Treasury Bonds Sinking Funds Overdrawn Accounts	1,583.5	1,461.6	1,460.7	1.0
Treasury Bonds Interest				
<b>Overdrafts to Federal Government</b>	<b>200,000.0</b>	<b>591,540.8</b>	<b>789,212.7</b>	<b>648,264.4</b>
Overdraft on Budgetary Accounts				
Federal Government(Ways & means)	200,000.0	591,540.8	789,212.7	648,264.4
<b>Development Stocks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Development Stocks Account	-	-	-	-
Development Stocks Sinking Funds Overdrawn Accounts	-	-	-	-
Development Stocks Interest	-	-	-	-
<b>Treasury Certificates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Claims on Federal Government</b>	<b>34,405.6</b>	<b>34,900.3</b>	<b>34,986.1</b>	<b>35,228.0</b>
<b>Claims on Federation &amp; Mirror Accounts</b>	<b>46.9</b>	<b>329.3</b>	<b>12,838.0</b>	<b>2,711.3</b>
<b>CLAIMS ON STATE AND LOCAL GOVERNMENTS</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>23,587.7</b>	<b>23,590.1</b>	<b>23,575.0</b>	<b>51,033.5</b>
Overdrafts to Non-Financial Public:				
Overdrafts to Federal Parastatals	23,587.7	23,587.7	23,575.0	51,033.5
Overdrafts to State Parastatals				
other Claims on Non-fin. Publ. Ent.	-	2.3	-	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>5,555.4</b>	<b>5,914.6</b>	<b>8,501.5</b>	<b>9,192.2</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>993,896.5</b>	<b>846,172.4</b>	<b>1,310,396.0</b>	<b>1,400,075.2</b>
Loan to Deposit Money Banks	770,502.4	758,922.4	1,310,396.0	1,400,075.2
(Overdrafts to) Merchant Banks				
Other Claims on DMBs	223,394.1	-	-	-
<b>CBN Securities</b>	<b>-</b>	<b>87,250.0</b>	<b>-</b>	<b>-</b>
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>4,673,192.8</b>	<b>4,821,939.4</b>	<b>4,876,120.6</b>	<b>5,032,845.8</b>
Development Banks				
<b>Other Claims on OFI's:</b>	<b>4,673,192.8</b>	<b>4,821,939.4</b>	<b>4,876,120.6</b>	<b>5,032,845.8</b>
<i>of which AMCON Bonds</i>	<i>4,024,839.4</i>	<i>4,028,000.0</i>	<i>4,028,000.0</i>	<i>4,147,846.8</i>
Loans to OFI's				
Investment in OFI's				
Miscellaneous Claims on OFI's				
<b>UNCLASSIFIED ASSETS</b>	<b>1,543,454.6</b>	<b>1,986,150.8</b>	<b>1,618,547.6</b>	<b>1,641,431.0</b>
<b>Participation in International Organisations</b>	<b>421,713.2</b>	<b>421,713.2</b>	<b>484,476.1</b>	<b>484,476.1</b>
IMF Currency Subscriptions:				
IMF Local Currency Subscription (CBN Accounting Records)	421,713.2	421,713.2	484,476.1	484,476.1
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)				
IMF Securities Account (CBN acc. records)				
IMF Accounts Valuation Adjustments				
SDR Allocation #1 (rev. discrepancy)				
IMF Gold Tranche A/C (CBN Accounting Records)				
Holdings of SDRs (CBN Accounting Records)				
IBRD Subscriptions	-	-	-	-
<b>Total Receivables</b>	<b>514,723.6</b>	<b>611,884.2</b>	<b>309,787.5</b>	<b>397,227.8</b>
Receivables				
Income Receivable:				
Accrued Earnings	514,723.6	611,884.2	309,787.5	397,227.8
Impersonal Accounts				
Interest Receivables	24,838.9	82,460.8	50,313.1	8,179.4
Other Income Receivable				
Exchange Difference on Promisory Notes				
Foreign Assets Revaluation Accounts	-	-	-	-
Fixed Assets Revaluation				
<b>Inter Banks Clearing</b>	<b>2,162.8</b>	<b>226,143.3</b>	<b>6,180.9</b>	<b>3,371.1</b>
<b>Non-Financial Assets</b>	<b>430,915.2</b>	<b>481,899.1</b>	<b>472,204.9</b>	<b>491,698.8</b>
<b>Miscellaneous unclassified Assets</b>	<b>149,100.9</b>	<b>162,050.4</b>	<b>295,585.1</b>	<b>256,477.8</b>
Other Miscellaneous Assets	149,100.9	162,050.4	295,585.1	256,477.8
<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	47,873.6	47,679.6	47,681.3	47,681.7
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Head Office Expenses	-	-	-	-
Branch Expenses	-	-	-	-
Zonal Office Expenses	-	-	-	-
<b>TOTAL ASSETS</b>	<b>14,505,815.3</b>	<b>14,969,561.1</b>	<b>14,381,570.8</b>	<b>17,308,642.2</b>

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

Monetary Authorities' Analytical Accounts (=N=Millions)	Revised Jun-14	Provisional Dec-14	Provisional May-15	Provisional Jun-15
<b>RESERVE MONEY</b>	<b>4,786,356.0</b>	<b>5,964,757.8</b>	<b>6,179,840.4</b>	<b>5,945,967.6</b>
Currency in Circulation	1,496,742.1	1,797,978.9	1,671,540.6	1,562,551.6
Head Office	1,496,742.1	1,797,978.9	1,671,540.6	1,562,551.6
<b>Currency in Circulation(Branch Position)</b>				
<b>Deposit Money Banks' Deposits:</b>	<b>3,289,614.0</b>	<b>4,166,779.0</b>	<b>4,508,299.8</b>	<b>4,383,416.0</b>
Commercial Banks				
Commercial Banks Demand Deposits	348,877.8	580,858.3	337,526.3	303,109.2
Commercial Banks Special Deposits				
Commercial Banks Required Reserves	2,928,449.4	3,572,608.8	4,147,392.7	4,060,134.6
Merchant Banks				
Merchant Banks Demand Deposits	3,440.2	894.6	1,106.0	1,833.0
Merchant Banks Required Reserves	1,128.3	1,548.9	1,129.3	1,156.1
Non Interest Bank				
Non Interest Bank Demand Deposit	2,455.6	3,895.3	8,798.0	4,801.6
Non Interest Bank Required Reserves	5,262.6	6,668.9	11,871.4	11,905.4
Primary Merchant Banks				
Primary Mortgage Banks Demand Deposit	-	280.9	362.2	362.2
Primary Mortgage Banks Required Reserves	-	23.2	113.9	113.9
<b>CBN SECURITIES</b>	<b>3,422,338.2</b>	<b>2,889,294.2</b>	<b>3,330,372.3</b>	<b>3,548,991.9</b>
CBN Bills	3,422,338.2	2,889,294.2	3,330,372.3	3,548,991.9
<b>PRIVATE SECTOR DEPOSIT</b>	<b>532,371.9</b>	<b>231,806.7</b>	<b>182,234.9</b>	<b>228,131.3</b>
Non-Financial Public Enterprises (Parastatals):	60,297.2	64,192.4	23,491.5	17,290.4
Federal Government Parastatals 1/	60,297.2	64,192.4	23,491.5	17,290.4
Private Sector Corporations Deposit	67.9	14.4	87.9	65.5
State and Local Government Deposits and Paras	5,283.5	3,857.6	3,463.8	3,366.6
State Government Parastatals				
State Government Deposits	3,115.5	2,210.0	1,790.5	1,792.4
Local Government Deposits	2,168.0	1,647.5	1,673.3	1,574.2
Other Financial Institutions Deposits	466,723.4	163,742.4	155,191.7	207,408.8
Development Banks	105,049.4	81,751.2	89,386.2	101,001.4
Other Financial Institutions	361,674.0	81,991.2	65,805.4	106,407.3
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>380,362.5</b>	<b>4,065.5</b>	<b>24,494.8</b>	<b>1,850,694.9</b>
Other Foreign Liabilities	380,362.5	4,065.5	24,494.8	1,850,694.9
<b>LONG-TERM FOREIGN LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-Term Liabilities	-	-	-	-
Trade Debt Promissory Notes A/C	-	-	-	-
<b>FEDERAL GOVERNMENT DEPOSITS</b>	<b>3,455,663.8</b>	<b>3,427,388.5</b>	<b>2,080,864.9</b>	<b>2,296,525.4</b>
Budgetary Accounts	428,592.3	167,853.4	252,864.1	219,260.7
Deposits on Nigerian Converted Bonds	61,647.1	474,791.9	125,609.2	200,983.5
Deposits on Development Stocks	36.9	36.9	36.6	36.2
Deposits on Treasury Bills	7,828.4	6,517.8	4,465.0	4,400.5
Other Federal Govt Deposit	626,199.8	599,227.3	228,168.3	247,610.2
<b>Federation &amp; Mirror Accounts</b>	<b>2,331,359.3</b>	<b>2,178,961.1</b>	<b>1,469,721.6</b>	<b>1,624,234.3</b>
Of which				
Federal Government (Excess Crude)	257,341.3	240,254.6	186,779.2	-
Subnationals Government (Excess Crude)	303,938.7	283,758.1	220,599.8	-
Sovereign Wealth Fund (SWF)	46.0	49.6	58.2	-
<b>CAPITAL ACCOUNTS</b>	<b>734,301.1</b>	<b>988,256.7</b>	<b>839,237.1</b>	<b>1,413,358.9</b>
Capital	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	324,340.5	324,340.5	114,652.5	379,179.0
Provisions	342,813.0	346,809.5	351,052.2	321,288.9
Undisbursed Profits				
Revaluation Accounts	62,147.6	312,106.7	368,532.5	707,891.0
Foreign Assets Revaluation A/C	21,383.4	271,342.5	327,768.3	667,126.8
Fixed Assets Revaluation	40,764.2	40,764.2	40,764.2	40,764.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>1,194,421.6</b>	<b>1,463,991.7</b>	<b>1,744,526.4</b>	<b>2,024,972.3</b>
Inter Bank Clearing	72,224.4	6,308.9	504,343.1	584,851.2
Income	-	-	-	-
Expense	204,036.1	533,151.7	199,856.3	371,040.0
Impersonal Accounts	74,197.2	56,416.7	141,777.4	131,376.9
Liabilities to IMF	421,726.9	421,726.9	484,491.9	484,491.9
IBRD	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	400,402.2	400,402.2	400,402.2	406,457.8
Other Unclassified Liabilities	21,748.7	45,899.2	13,569.4	46,668.4
Other Miscellaneous unclassified Liabilities	21,748.7	45,899.2	13,569.4	46,668.4
Of which:				
Restricted DMBs Deposits	7,934.0	7,721.0	8,406.9	7,891.2
Deposits of DMBs in Liquidation	2,229.8	957.8	267.8	2,744.8
<b>TOTAL LIABILITIES</b>	<b>14,505,815.3</b>	<b>14,969,561.1</b>	<b>14,381,570.8</b>	<b>17,308,642.2</b>
<b>VERTICAL CHECK</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Reserve Money	4,786,356.0	5,964,757.8	6,179,840.4	5,945,967.6
Currency in Circulation	1,496,742.1	1,797,978.9	1,671,540.6	1,562,551.6
Banks' Reserves	3,289,614.0	4,166,779.0	4,508,299.8	4,383,416.0
Reserve Requirement	2,934,840.2	3,580,849.8	4,160,507.3	4,073,310.0
Other Deposits	354,773.7	585,929.1	347,792.5	310,106.0
of which SDF	145,240.2	135,798.0	148,531.0	129,985.0



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

(=N= 'Millions)	FINA Jun-14	FINA Dec-14	FINA May-15	FINA Jun-15
<b>RESERVES</b>	<b>3,458,025.6</b>	<b>4,457,627.1</b>	<b>4,777,068.8</b>	<b>4,680,900.1</b>
Currency	284,311.1	359,403.8	355,006.3	377,089.0
Deposits with CBN:	3,173,714.5	4,098,223.3	4,422,062.5	4,303,811.0
[i] Reserve Requirements	2,939,724.2	3,571,874.9	4,128,437.9	4,060,134.6
[ii] Current Accounts	188,039.4	495,193.6	263,496.5	204,131.2
[iii] Other Deposit	45,950.9	31,154.9	30,128.1	39,545.2
<b>CLAIMS ON CENTRAL BANK</b>	<b>395,986.0</b>	<b>476,081.7</b>	<b>676,299.5</b>	<b>683,225.9</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	395,986.0	476,081.7	676,299.5	683,225.9
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>2,204,721.8</b>	<b>2,053,314.1</b>	<b>2,018,259.7</b>	<b>1,738,874.0</b>
Foreign Currency Holdings	68,440.4	109,039.0	192,726.5	212,872.9
Claims on Non-resident Banks:	2,136,281.5	1,944,275.1	1,825,533.2	1,526,001.0
[i] Balances held with banks outside Nigeria	2,112,018.3	1,890,927.2	1,782,194.1	1,481,312.1
[ii] Balances held with offices and branches outside Nigeria	21,498.0	33,295.8	25,993.6	26,846.1
[iii] Loans & Advances to Banks outside Nigeria	2,765.2	20,052.0	17,345.6	17,842.9
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>3,522,463.2</b>	<b>3,979,014.1</b>	<b>3,891,546.2</b>	<b>3,931,941.1</b>
Treasury Bills / Treasury Bills Rediscounted	2,290,097.6	2,481,755.1	2,576,728.9	2,625,753.3
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,209,362.9	1,490,995.0	1,308,205.4	1,294,198.4
Loans & Advances to Central Government	23,002.7	6,263.9	6,611.9	11,989.4
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>486,924.4</b>	<b>536,367.3</b>	<b>482,234.4</b>	<b>471,430.1</b>
Loans & Advances to State Government	477,075.8	530,317.4	477,152.0	463,794.7
Loans & Advances to Local Government	9,848.6	6,050.0	5,082.3	7,635.4
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>11,681,837.5</b>	<b>12,643,230.8</b>	<b>13,167,098.7</b>	<b>13,241,534.8</b>
Loans & Advances to Other Customers (Gross)	9,847,633.0	11,569,450.8	12,124,368.7	12,192,670.3
Loans & Advances to Nigeria Banks Subsidiaries	9,325.9	2,743.9	524.5	24.6
Bills Discounted from non-bank sources	1,122.6	1,685.1	521.1	448.2
Investments:	1,638,996.6	888,993.2	873,694.2	889,687.7
[i] Ordinary Shares	62,115.3	60,338.9	30,093.2	26,617.1
[ii] Preference Shares	246,738.5	240,336.9	284,955.8	283,306.2
[iii] Debentures	156,569.4	143,600.9	137,936.3	139,331.2
[iv] Other Bonds	17,156.8	33,220.0	31,619.9	35,133.5
[v] Subsidiaries	310,277.9	313,047.6	303,163.8	303,163.7
[vi] Other investments (includes AMCON bonds)	764,306.8	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial assets)	81,832.0	98,448.9	85,925.3	102,136.0
Commercial papers	10,088.3	9,822.2	7,145.7	6,679.0
Bankers Acceptances	7,350.8	8,757.2	12,981.8	8,596.3
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	167,320.3	161,778.3	147,862.6	143,428.6
<b>FINANCIAL DERIVATIVES</b>	<b>4,877.5</b>	<b>19,142.7</b>	<b>34,542.3</b>	<b>32,058.8</b>
Derivatives	4,877.5	19,142.7	34,542.3	32,058.8
<b>UNCLASSIFIED ASSETS</b>	<b>3,353,947.1</b>	<b>3,316,754.8</b>	<b>3,643,193.7</b>	<b>3,574,033.0</b>
Fixed Assets	1,297,778.1	1,344,589.7	1,387,714.0	1,376,359.2
Non current Assets	31,155.7	44,353.8	30,794.0	31,805.3
<b>Domestic Inter-Bank Claims:</b>	<b>592,440.1</b>	<b>529,057.1</b>	<b>577,698.7</b>	<b>588,664.9</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	56,947.8	39,214.5	55,348.8	57,263.6
[iii] Inter-bank Placements	449,103.1	391,306.8	382,434.5	400,657.1
[iv] Balances held with banks in Nigeria	29,801.2	32,608.3	79,286.4	71,663.4
[v] Loans & Advances to other Banks in Nigeria	7,170.3	12,274.9	9,593.4	9,137.8
[vi] Cheques for Collection	49,417.7	53,652.5	51,035.6	49,943.1
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	51,500.0	50,954.0	43,702.8	38,693.1
Placement with Discount Houses	32,110.0	37,927.7	27,526.6	33,942.5
<b>Other Assets:</b>	<b>1,348,963.2</b>	<b>1,309,872.5</b>	<b>1,575,757.6</b>	<b>1,504,568.0</b>
Receivables	622,045.2	690,275.5	705,867.1	663,485.1
Pre-payments	261,233.5	144,685.5	300,924.9	276,698.7
Bills Payable	0.0	0.0	0.0	0.0
Suspense	98,910.0	92,343.7	124,131.6	126,883.4
Sundry Debtors	218,248.2	218,140.5	222,553.3	224,894.9
Goodwill and other intangible assets	82,014.0	88,920.0	131,263.8	133,666.5
unamortised reserves for loan losses allowed by CBN	1,931.1	2,241.4	2,261.1	2,255.8
Foreign Inward Transfer	9.8	9,852.3	11,085.9	10,871.3
domestic & foreign (miscellaneous)	64,571.4	63,413.6	77,670.0	65,812.4
<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)	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS:</b>	<b>25,108,783.1</b>	<b>27,481,532.6</b>	<b>28,690,243.3</b>	<b>28,353,997.8</b>
<i>of which AMCON Bonds</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

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

(=N= 'Millions)	FINA Jun-14	FINA Dec-14	FINA May-15	FINA Jun-15
<b>DEMAND DEPOSITS</b>	<b>5,325,469.1</b>	<b>5,221,345.2</b>	<b>5,164,360.8</b>	<b>5,121,436.5</b>
Private Sector Deposits	4,662,297.6	4,736,642.8	4,732,554.7	4,663,203.2
State Government Deposits	562,372.6	381,638.6	343,274.1	384,767.6
Local Government Deposits	100,798.9	103,063.8	88,531.9	73,465.8
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT</b>	<b>10,430,580.1</b>	<b>11,936,928.8</b>	<b>12,460,082.2</b>	<b>12,209,003.4</b>
<b>Time Deposits:</b>	<b>4,416,430.7</b>	<b>4,782,484.2</b>	<b>4,723,218.2</b>	<b>4,693,510.9</b>
Private Sector Deposits	4,358,724.6	4,722,156.9	4,667,973.7	4,635,214.6
State Government Deposits	49,377.0	33,818.2	35,477.0	37,160.5
Local Government Deposits	8,329.1	26,509.1	19,767.6	21,135.8
<b>Savings Deposits:</b>	<b>2,465,873.9</b>	<b>2,698,313.3</b>	<b>2,932,776.8</b>	<b>2,879,645.2</b>
Private Sector Deposits	2,442,845.5	2,672,093.2	2,906,974.9	2,850,812.7
State Government Deposits	22,893.1	26.6	438.9	2,394.4
Local Government Deposits	135.3	26,193.5	25,362.9	26,438.2
<b>Foreign Currency Deposits:</b>	<b>3,548,275.5</b>	<b>4,456,131.4</b>	<b>4,804,087.2</b>	<b>4,635,847.2</b>
[i] Private sector foreign currency deposit (Domiciliary Accounts)	3,191,195.2	3,961,878.3	4,236,411.2	4,132,260.8
[ii] Federal Government foreign currency deposit	338,139.6	470,119.5	511,271.4	479,149.0
[iii] State Government foreign currency deposit	18,936.4	23,952.9	55,915.8	24,162.3
[iv] Local Government foreign currency deposit	4.2	180.7	488.8	275.1
<b>MONEY MARKET INSTRUMENTS:</b>	<b>43,766.7</b>	<b>50,706.3</b>	<b>81,134.4</b>	<b>81,240.6</b>
Certificate of Deposit Issued	25,762.2	24,463.9	56,045.8	56,329.6
Notes & Deposit (Cash) certificates	18,004.5	26,242.4	25,088.5	24,911.0
<b>BONDS</b>	<b>461,682.7</b>	<b>762,106.9</b>	<b>686,537.1</b>	<b>718,756.8</b>
Debentures	461,682.7	762,106.9	686,537.1	718,756.8
<b>FOREIGN LIABILITIES:</b>	<b>886,848.5</b>	<b>1,340,756.5</b>	<b>1,612,756.8</b>	<b>1,578,981.0</b>
Balance Held for offices and branches Abroad	510.7	42,524.7	99,649.7	99,599.7
Balance held for banks outside Nigeria	344,441.5	419,451.4	511,493.5	515,812.3
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	541,896.3	878,780.5	1,001,613.6	963,569.0
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>893,334.3</b>	<b>764,578.5</b>	<b>735,786.5</b>	<b>712,639.7</b>
Federal Government Time Deposits	14,480.9	28,111.4	26,663.0	27,315.9
Federal Government Demand Deposits	878,520.6	736,467.1	708,451.4	683,871.4
Federal Government Savings Deposits	332.9	0.0	672.1	1,452.3
<b>CREDIT FROM CENTRAL BANK</b>	<b>291,359.0</b>	<b>257,017.7</b>	<b>281,758.6</b>	<b>303,385.3</b>
Loans & Advances from CBN	147,711.8	126,142.6	246,952.7	266,438.4
CBN Overdrafts to banks	143,647.2	130,875.2	34,805.9	36,946.9
<b>CAPITAL ACCOUNTS:</b>	<b>4,249,173.5</b>	<b>4,472,177.9</b>	<b>4,865,512.1</b>	<b>4,786,662.5</b>
Capital	211,635.8	271,640.2	215,043.2	220,643.2
Reserve Fund	2,668,189.0	2,746,122.8	3,107,474.7	3,106,489.9
Reserves for Depreciation & non-performing assets	1,065,121.2	1,136,095.5	1,131,013.5	1,064,502.9
Loans & Advances from Federal and State Government	5,000.0	4,183.3	1,977.7	1,977.7
Total Loans/Lease Loss Provision	299,227.4	314,136.1	410,002.8	393,048.6
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,526,569.2</b>	<b>2,675,914.7</b>	<b>2,802,314.9</b>	<b>2,841,892.0</b>
<b>Inter-bank liabilities</b>	<b>505,618.3</b>	<b>439,864.1</b>	<b>529,882.8</b>	<b>524,844.5</b>
[i] Balances held for banks in Nigeria	14,399.4	4,182.8	47,758.8	47,171.1
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	248,249.3	220,966.1	138,150.5	147,823.8
[iv] Uncleared effects	135,507.8	45,236.1	110,344.4	102,456.5
[v] Loans & Advances from other banks in Nigeria	130,618.5	129,098.0	192,147.7	186,992.6
[vi] Bankers payments	(23,156.7)	40,381.2	41,481.4	40,400.4
Loans & Advances from Other creditors	229,297.9	253,532.2	178,273.9	179,055.0
Letters of Credit	237,998.2	210,247.2	270,792.9	222,375.0
Takings from Discount Houses	0.0	0.0	9,000.0	4,000.0
<b>Other Liabilities:</b>	<b>1,553,654.8</b>	<b>1,772,271.1</b>	<b>1,814,365.4</b>	<b>1,911,617.5</b>
Accounts Payables	772,617.3	795,430.7	996,308.9	947,450.3
Suspense Account	162,812.3	132,431.2	113,757.7	219,230.2
Provision for Tax Payments	44,204.5	35,494.2	58,555.8	37,578.9
Sundry Creditors	17,514.7	9,912.7	7,054.6	2,456.3
Forex rev reserves	268,868.1	536,976.5	279,732.3	348,313.7
Deposit for shares	1,254.4	9,772.2	7,057.9	7,273.7
Provision for Bad Debt	9,203.9	30,716.3	20,175.7	22,618.2
domestic & foreign (miscellaneous)	191,471.7	144,076.2	189,552.9	185,276.9
Miscellaneous	85,708.0	77,461.1	142,169.7	141,419.2
<b>TOTAL LIABILITIES:</b>	<b>25,108,783.1</b>	<b>27,481,532.6</b>	<b>28,690,243.3</b>	<b>28,353,997.8</b>



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

(=N= 'Millions)	FINA Jun-14	FINA Dec-14	FINA May-15	FINA Jun-15
<b>RESERVES</b>	<b>6,282.2</b>	<b>8,101.7</b>	<b>10,341.5</b>	<b>5,428.8</b>
Currency	0.4	0.4	0.5	1.5
Deposits with CBN:	6,281.8	8,101.4	10,341.0	5,427.3
[i] Reserve Requirements	1,128.3	1,548.9	1,116.7	1,156.1
[ii] Current Accounts	2,852.9	800.7	4,218.3	2,170.6
[iii] Other Deposit	2,300.6	5,751.7	5,006.0	2,100.6
<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>8,615.5</b>	<b>7,607.6</b>	<b>3,406.4</b>	<b>7,983.1</b>
Foreign Currency Holdings	0.0	0.0	0.0	0.0
Claims on Non-resident Banks:	<b>8,615.5</b>	<b>7,607.6</b>	<b>3,406.4</b>	<b>7,983.1</b>
[i] Balances held with banks outside N	8,615.5	7,607.6	3,406.4	7,983.1
[ii] Balances held with offices and bran	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outsid	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nige	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>46,265.4</b>	<b>74,955.9</b>	<b>45,547.2</b>	<b>61,317.1</b>
Treasury Bills / Treasury Bills Redisco	29,648.7	54,490.8	34,733.4	52,924.6
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	16,616.6	20,465.1	10,813.8	8,392.4
Loans & Advances to Central Governm	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 GOVERNMENTS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Governme	0.0	0.0	0.0	0.0
Loans & Advances to Local Governme	0.0	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>40,749.4</b>	<b>62,646.4</b>	<b>71,544.2</b>	<b>68,535.2</b>
Loans & Advances to Other Customer	25,737.8	42,049.1	51,752.3	49,113.8
Loans & Advances to Nigeria Banks &	0.0	0.0	0.0	0.0
Bills Discounted from non-bank source	0.0	0.0	0.0	0.0
Investments:	15,011.6	20,597.3	19,791.9	19,421.4
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.7	0.7	0.7	0.7
[iii] Debentures	14,223.9	19,809.6	19,004.2	18,633.7
[iv] Other Bonds	-	-	-	-
[v] Subsidiaries	787.0	787.0	787.0	787.0
[vi] Other investments (includes AMCO	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory not	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>FINANCIAL DERIVATIVES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Derivatives	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>6,507.7</b>	<b>10,379.1</b>	<b>19,434.4</b>	<b>16,661.0</b>
Fixed Assets	837.2	915.1	953.1	953.8
Non current Assets	0.0	0.0	0.0	0.0
<b>Domestic Inter-Bank Claims:</b>	<b>327.1</b>	<b>649.0</b>	<b>12,017.5</b>	<b>7,947.7</b>
[i] Bills Discounted from Banks in Nige	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	500.0	11,581.4	7,500.0
[iv] Balances held with banks in Nigeria	327.1	149.0	436.1	447.7
[v] Loans & Advances to other Banks	0.0	0.0	0.0	0.0
[vi] Cheques for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>5,343.4</b>	<b>8,815.0</b>	<b>6,463.8</b>	<b>7,759.6</b>
Receivables	1,179.8	1,127.0	1,806.9	987.3
Pre-payments	979.0	3,751.9	1,632.5	2,025.1
Bills Payable	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.0
Sundry Debtors	2,725.8	2,725.8	2,907.9	2,907.9
Goodwill and other intangible assets	576.6	594.2	633.4	633.4
unamortised reserves for loan losses	0.0	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	(117.8)	616.0	(516.9)	1,205.8
<b>Treasury Bills for Liquidity Manage</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Miscellaneous(others)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL ASSETS:</b>	<b>108,420.2</b>	<b>163,690.7</b>	<b>150,273.7</b>	<b>159,925.2</b>
<i>of which AMCON Bonds</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

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

(=N= 'Millions)	FINA Jun-14	FINA Dec-14	FINA May-15	FINA Jun-15
<b>DEMAND DEPOSITS</b>	<b>3,499.0</b>	<b>1,471.3</b>	<b>7,785.1</b>	<b>8,836.4</b>
Private Sector Deposits	3,499.0	1,471.3	7,785.1	8,836.4
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</b>	<b>49,623.2</b>	<b>71,308.7</b>	<b>50,378.9</b>	<b>46,166.6</b>
<b>Time Deposits:</b>	<b>47,157.9</b>	<b>66,062.2</b>	<b>43,973.7</b>	<b>44,871.3</b>
Private Sector Deposits	47,157.9	66,062.2	43,973.7	44,871.3
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>2,465.3</b>	<b>5,246.6</b>	<b>6,405.2</b>	<b>1,295.3</b>
[i] Private sector foreign currency deposits	2,465.3	5,246.6	6,405.2	1,295.3
[ii] Federal Government foreign currency deposits	0.0	0.0	0.0	0.0
[iii] State Government foreign currency deposits	0.0	0.0	0.0	0.0
[iv] Local Government foreign currency deposits	0.0	0.0	0.0	0.0
<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>5,674.7</b>	<b>5,676.8</b>	<b>5,530.0</b>	<b>5,530.0</b>
Debentures	5,674.7	5,676.8	5,530.0	5,530.0
<b>FOREIGN LIABILITIES:</b>	<b>195.9</b>	<b>13,980.6</b>	<b>13,822.0</b>	<b>13,929.3</b>
Balance Held for offices and branches outside Nigeria	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	195.9	208.0	213.6	213.6
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks	0.0	13,772.6	13,608.4	13,715.8
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<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>35,237.3</b>	<b>32,469.7</b>	<b>42,649.7</b>	<b>41,640.4</b>
Capital	17,794.8	17,794.8	20,794.8	20,794.8
Reserve Fund	16,490.8	13,652.2	20,594.8	19,564.3
Reserves for Depreciation & non-performing assets	895.9	966.7	1,077.0	1,099.1
Loans & Advances from Federal and State Governments	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	55.7	56.1	183.1	182.2
<b>UNCLASSIFIED LIABILITIES:</b>	<b>14,190.2</b>	<b>38,783.5</b>	<b>30,108.1</b>	<b>43,822.4</b>
<b>Inter-bank liabilities</b>	<b>7,986.7</b>	<b>25,320.1</b>	<b>18,117.7</b>	<b>31,172.3</b>
[i] Balances held for banks in Nigeria	0.0	7.9	5.9	449.1
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	7,986.7	25,312.2	18,111.9	30,723.1
[iv] Uncleared effects	0.0	0.0	0.0	0.0
[v] Loans & Advances from other banks	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	10.0	534.4	1,690.5	1,841.6
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>6,193.5</b>	<b>12,929.0</b>	<b>10,299.9</b>	<b>10,808.6</b>
Accounts Payables	2,376.7	6,024.3	9,480.5	9,643.2
Suspense Account	0.0	0.0	0.0	0.0
Provision for Tax Payments	661.4	249.8	835.3	770.6
Sundry Creditors	0.0	0.0	0.0	0.0
Forex reserves	1,806.3	4,983.9	(860.3)	(648.3)
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)	0.0	0.0	0.0	0.0
Miscellaneous	1,349.2	1,671.0	844.3	1,043.1
<b>TOTAL LIABILITIES:</b>	<b>108,420.2</b>	<b>163,690.7</b>	<b>150,273.7</b>	<b>159,925.2</b>

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

(=N= 'Millions)	FINA Jun-14	FINA Dec-14	FINA May-15	FINA Jun-15
<b>RESERVES</b>	<b>11,753.5</b>	<b>8,993.3</b>	<b>12,279.5</b>	<b>12,279.5</b>
Currency	866.6	1,177.6	1,267.2	1,267.2
Deposits with CBN:	10,886.9	7,815.6	11,012.3	11,012.3
[i] Reserve Requirements	5,262.6	6,668.9	7,536.0	7,536.0
[ii] Current Accounts	5,624.3	1,146.7	3,476.3	3,476.3
[iii] Other Deposit	0.0	0.0	0.0	0.0
<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>2,818.8</b>	<b>3,311.3</b>	<b>1,546.6</b>	<b>1,546.6</b>
Foreign Currency Holdings	335.7	163.5	260.0	260.0
Claims on Non-resident Banks:	2,483.1	3,147.8	1,286.6	1,286.6
[i] Balances held with banks outside Nigeria	2,483.1	3,147.8	1,286.6	1,286.6
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>1,362.7</b>	<b>1,362.7</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	2,400.0	2,400.0	1,362.7	1,362.7
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Government	0.0	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>13,735.3</b>	<b>21,517.2</b>	<b>22,738.8</b>	<b>22,738.8</b>
Loans & Advances to Other Customers (Gross)	13,735.3	21,517.2	22,738.8	22,738.8
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	0.0	0.0	0.0	0.0
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0
[iv] Other Bonds	0.0	0.0	0.0	0.0
[v] Subsidiaries	0.0	0.0	0.0	0.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial assets)	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>FINANCIAL DERIVATIVES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Derivatives	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>5,918.0</b>	<b>8,661.9</b>	<b>8,900.6</b>	<b>8,900.6</b>
Fixed Assets	1,584.5	2,132.3	5,080.6	5,080.6
Non current Assets	61.4	63.9	57.8	57.8
<b>Domestic Inter-Bank Claims:</b>	<b>817.3</b>	<b>923.3</b>	<b>657.8</b>	<b>657.8</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	817.3	923.3	657.8	657.8
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>3,454.8</b>	<b>5,542.3</b>	<b>3,104.4</b>	<b>3,104.4</b>
Receivables	399.6	331.8	758.5	758.5
Pre-payments	320.0	432.8	418.3	418.3
Bills Payable	0.0	0.0	0.0	0.0
Suspense	108.0	123.0	50.5	50.5
Sundry Debtors	337.9	991.0	991.0	991.0
Goodwill and other intangible assets	201.1	271.3	266.8	266.8
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	2,088.2	3,392.5	619.2	619.2
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS:</b>	<b>36,625.6</b>	<b>44,883.6</b>	<b>46,828.2</b>	<b>46,828.2</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Jun-14	FINA Dec-14	FINA May-15	FINA Jun-15
<b>DEMAND DEPOSITS</b>	<b>23,533.1</b>	<b>27,529.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	23,533.1	27,529.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>13,867.2</b>	<b>13,867.2</b>
<b>Time Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>12,997.9</b>	<b>12,997.9</b>
Private Sector Deposits	0.0	0.0	12,997.9	12,997.9
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<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>0.0</b>	<b>0.0</b>	<b>869.4</b>	<b>869.4</b>
[i] Private sector foreign currency deposit (Domiciliary Accounts)	0.0	0.0	869.4	869.4
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0	0.0
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<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>10,870.3</b>	<b>11,608.3</b>	<b>29,867.8</b>	<b>29,867.8</b>
Capital	11,747.3	11,747.3	11,747.3	11,747.3
Reserve Fund	(1,318.2)	(1,134.6)	(1,147.0)	(1,147.0)
Reserves for Depreciation & non-performing assets	441.2	995.6	19,267.5	19,267.5
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
<b>Total Loans/Lease Loss Provision</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,222.3</b>	<b>5,746.4</b>	<b>3,093.2</b>	<b>3,093.2</b>
<b>Inter-bank liabilities</b>	<b>187.2</b>	<b>167.4</b>	<b>199.4</b>	<b>199.4</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	187.2	167.4	199.4	199.4
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0
Letters of Credit	643.3	2,343.6	729.3	729.3
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>1,391.8</b>	<b>3,235.4</b>	<b>2,164.5</b>	<b>2,164.5</b>
Accounts Payables	289.7	129.5	209.4	209.4
Suspense Account	10.2	50.7	69.7	69.7
Provision for Tax Payments	14.7	20.8	19.9	19.9
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	133.4	470.7	468.0	468.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	943.9	2,563.8	1,397.5	1,397.5
<b>TOTAL LIABILITIES:</b>	<b>36,625.6</b>	<b>44,883.6</b>	<b>46,828.2</b>	<b>46,828.2</b>

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

(=N= 'Millions)	Jun-14	Dec-14	May-15	Jun-15	Ytd ActuBK Diff	Ytd %change
<b>Other Assets (net)</b>	<b>(6,790,827.48)</b>	<b>(7,062,188.78)</b>	<b>(7,530,753.64)</b>	<b>(8,582,052.73)</b>		
<b>1.1 Other Assets</b>	<b>6,068,254.87</b>	<b>7,869,046.83</b>	<b>8,389,815.49</b>	<b>8,095,585.46</b>		
1.1.1 Monetary Authority (OA)	(884,987.11)	(56,970.96)	(401,428.58)	(507,485.75)	(450,514.79)	790.78
Unclassified Assets	1,543,454.58	1,986,150.79	1,618,547.64	1,641,430.99	(344,719.80)	(17.36)
Claims on Banks	993,896.52	846,172.41	1,310,396.03	1,400,075.19	553,902.78	65.46
CBN Securities	(3,422,338.22)	(2,889,294.16)	(3,330,372.26)	(3,548,991.93)	(659,697.77)	22.83
1.1.2 Commercial Bank (OA)	6,923,647.65	7,891,059.89	8,741,555.72	8,561,069.94	670,010.05	8.49
Unclassified Assets	3,353,947.14	3,316,754.83	3,643,193.73	3,574,033.02	257,278.19	7.76
Balances with CBN	3,173,714.50	4,098,223.35	4,422,062.51	4,303,811.03	205,587.68	5.02
Claims on CBN	395,986.01	476,081.71	676,299.48	683,225.89	207,144.18	43.51
1.1.3 Merchant Bank (OA)	12,789.45	18,480.42	29,775.43	22,088.35	3,607.93	19.52
Unclassified Assets	6,507.65	10,379.05	19,434.40	16,661.02	6,281.97	60.53
Balances with CBN	6,281.80	8,101.36	10,341.03	5,427.32	(2,674.04)	(33.01)
Claims on CBN	-	-	-	-	-	#DIV/0!
1.1.4 Non Interest Bank (OA)	16,804.89	16,477.49	19,912.92	19,912.92	3,435.44	20.85
Unclassified Assets	5,917.99	8,661.86	8,900.58	8,900.58	238.72	2.76
Balances with CBN	10,886.90	7,815.63	11,012.35	11,012.35	3,196.71	40.90
Claims on CBN	-	-	-	-	-	-
1.2 Other Liabilities	12,859,082.35	14,931,235.61	15,920,569.13	16,677,638.19		
1.2.1 Monetary Authority (OL)	5,218,336.66	6,619,027.37	7,092,063.30	7,821,747.17	1,202,719.80	18.17
Unclassified liabilities	1,194,421.62	1,463,991.70	1,744,526.38	2,024,972.28	560,980.57	38.32
DMBs Required Reserves	3,289,613.96	4,166,778.95	4,508,299.77	4,383,416.01	216,637.06	5.20
Capital Accounts	734,301.08	988,256.72	839,237.15	1,413,358.89	425,102.17	43.02
1.2.2 Commercial Bank (OL)	7,572,551.04	8,217,923.52	8,717,257.06	8,731,937.16	514,013.64	6.25
Unclassified liabilities	2,526,569.20	2,675,914.68	2,802,314.95	2,841,892.00	165,977.32	6.20
Credit from CBN	291,358.97	257,017.73	281,758.61	303,385.31	46,367.58	18.04
Bonds & Money market instruments	505,449.39	812,813.18	767,671.44	799,997.39	(12,815.79)	(1.58)
Capital Accounts	4,249,173.48	4,472,177.92	4,865,512.05	4,786,662.46	314,484.53	7.03
of which total loan/leases loss provision	2,668,189.01	1,136,095.46	1,131,013.55	1,064,502.90	(71,592.56)	(6.30)
1.2.3 Merchant Bank (OL)	55,102.11	76,930.04	78,287.76	90,992.84	14,062.80	18.28
Unclassified liabilities	14,190.19	38,783.49	30,108.08	43,822.43	5,038.94	12.99
Credit from CBN	-	-	-	-	-	#DIV/0!
Bonds & Money market instruments	5,674.65	5,676.81	5,530.00	5,530.00	(146.81)	(2.59)
Capital Accounts	35,237.27	32,469.74	42,649.68	41,640.41	9,170.67	28.24
of which total loan/leases loss provision	-	-	-	-	-	#DIV/0!
1.2.4 Non Interest Bank (OL)	13,092.55	17,354.67	32,961.01	32,961.01	15,606.34	89.93
Unclassified liabilities	2,222.26	5,746.39	3,093.24	3,093.24	(2,653.15)	(46.17)
Capital Accounts	10,870.28	11,608.28	29,867.77	29,867.77	18,259.49	157.30
of which total loan/leases loss provision	10,870.28	-	-	-	-	-
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(6,785,949.98)</b>	<b>(7,043,046.04)</b>	<b>(7,496,211.30)</b>	<b>(8,549,993.90)</b>		
VERTICAL CHECK	(4,877.50)	(19,142.73)	(34,542.34)	(32,058.83)		
<b>GROWTH (%) OVER PREDECING DECEMBER</b>						
<b>Other Assets (net)</b>	<b>9.51</b>	<b>5.90</b>	<b>(6.63)</b>	<b>(21.52)</b>		
<b>1.1 Other Assets</b>	<b>5.32</b>	<b>36.58</b>	<b>6.62</b>	<b>2.88</b>		
1.1.1 Monetary Authority	20.51	94.88	(604.62)	(790.78)		
Unclassified Assets	(20.02)	2.92	(18.51)	(17.36)		
Claims on DMBs	23.23	4.91	54.86	65.46		
1.1.2 Commercial Bank	1.86	16.10	10.78	8.49		
Unclassified Assets	11.23	10.00	9.84	7.76		
Balances with CBN	10.63	42.85	7.90	5.02		
1.1.4 Non Interest Bank	(16.85)	(18.47)	20.85	20.85		
Unclassified Assets	20.93	77.00	2.76	2.76		
Balances with CBN	(28.92)	(48.97)	40.90	40.90		
1.2 Other Liabilities	(3.07)	12.55	6.63	11.70		
1.2.1 Monetary Authority	(13.71)	9.45	7.15	18.17		
Unclassified liabilities	(45.60)	(33.32)	19.16	38.32		
DMBs Required Reserves	(0.73)	25.74	8.20	5.20		
Capital Accounts	36.51	83.72	(15.08)	43.02		
1.2.2 Commercial Bank	6.50	15.57	6.08	6.25		
Unclassified liabilities	(6.16)	(0.62)	4.72	6.20		
Credit from CBN	26.81	11.86	9.63	18.04		
Bonds & Money market instruments	58.64	155.12	(5.55)	(1.58)		
Capital Accounts	9.81	15.57	8.80	7.03		
of which total loan/leases loss provision	169.57	14.78	14.27	7.55		
1.2.4 Non Interest Bank	12.35	48.92	89.93	89.93		
Unclassified liabilities	144.64	532.59	(46.17)	(46.17)		
Capital Accounts	1.17	8.03	157.30	157.30		
<b>GROWTH (%) YEAR ON YEAR</b>						
<b>Other Assets (net)</b>	<b>(1.04)</b>	<b>5.90</b>	<b>(16.12)</b>	<b>(26.38)</b>		
<b>1.1 Other Assets</b>	<b>(45.04)</b>	<b>36.58</b>	<b>26.38</b>	<b>33.41</b>		
1.1.1 Monetary Authority	(123.28)	94.88	1.57	42.66		
Unclassified Assets	(78.51)	2.92	11.15	6.35		
Claims on DMBs	8.57	4.91	36.05	40.87		
1.1.2 Deposit Money Bank	(3.77)	16.10	24.75	23.65		
Unclassified Assets	(4.43)	10.00	12.44	6.56		
Balances with CBN	101.41	42.85	28.03	35.61		
1.2 Other Liabilities	(27.60)	12.55	21.31	29.70		
1.2.1 Monetary Authority	(50.96)	9.45	25.92	49.89		
Unclassified liabilities	(84.86)	(33.32)	34.29	69.54		
DMBs Required Reserves	81.68	25.74	25.03	33.25		
Capital Accounts	(22.09)	83.72	15.41	92.48		
1.2.2 Deposit Money Bank	8.15	15.57	17.39	15.31		
Unclassified liabilities	(5.61)	(0.62)	11.67	12.48		
Credit from CBN	20.19	11.86	8.86	4.13		
Bonds & Money market instruments	116.04	155.12	104.89	58.27		
Capital Accounts	10.40	15.57	13.61	12.65		
of which total loan/leases loss provision	#DIV/0!	14.78	(57.62)	(60.10)		

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

(=N= 'Millions)	Jun-14	Dec-14	May-15	Jun-15	Dec14_June15 Flow
MA: Claims on Federal Govt	541,780.74	893,125.8	1,436,883.7	1,527,410.0	634,284.26
CBs: Claims on Federal Govt	3,522,463.2	3,979,014.1	3,891,546.2	3,931,941.1	(47,072.92)
MB: Claims on Federal Govt	46,265.4	74,955.9	45,547.2	61,317.1	(13,638.80)
NIB: Claims on Federal Govt	2,400.0	2,400.0	1,362.7	1,362.7	(1,037.28)
<b>Total Claims on Government</b>	<b>4,112,909.3</b>	<b>4,949,495.7</b>	<b>5,375,339.8</b>	<b>5,522,031.0</b>	<b>572,535.26</b>
MA:Federal Govt Deposit	3,455,663.8	3,427,388.5	2,080,864.9	2,296,525.4	(1,130,863.15)
CBs:Federal Govt Deposit	893,334.3	764,578.5	735,786.5	712,639.7	(51,938.84)
MB:Federal Govt Deposit	-	-	-	-	-
NIB:Federal Govt Deposit	-	-	-	-	-
<b>Total Government Deposit</b>	<b>4,348,998.2</b>	<b>4,191,967.0</b>	<b>2,816,651.4</b>	<b>3,009,165.0</b>	<b>(1,182,801.99)</b>
<b>Net Credit to Government</b>	<b>(236,088.9)</b>	<b>757,528.7</b>	<b>2,558,688.4</b>	<b>2,512,865.9</b>	<b>1,755,337</b>
<b>Growth over Preceeding Dec</b>	<b>(21.89)</b>	<b>145.61</b>	<b>237.77</b>	<b>231.72</b>	

# **Commercial Banks Activities Report for June 2015**

## EXECUTIVE SUMMARY

**T**otal assets/liabilities of commercial banks (CBs) in June 2015 stood at N28,400.8 billion, showing a decrease of N336.2 billion or 1.2 per cent below the level recorded in May 2015, but an increase of N874.4 billion or 3.2 per cent above the level recorded at end-December 2014.

The major sources of funds in the month under review were from the contractions in foreign assets, reserves, and unclassified assets by N279.4 billion, N96.2 billion and N69.2 billion, respectively. Funds were largely used to reduce time, savings & foreign currency deposits and capital account by N251.1 billion and N78.8 billion, respectively; and expand claims on private sector by N74.4 billion.

Aggregate credit to the domestic economy (net) stood at N16,988.4 billion representing increases of N124.7 billion or 0.7 per cent and N551.3 billion or 3.4 per cent above the level recorded a month earlier and at end-December 2014, respectively. Net claims on the central Government stood at N3,220.7 billion, representing an increase of N63.5 billion or 2.0 per cent above the level recorded in the preceding month. At N13,264.3 billion, total credit to the private sector was N74.4 billion or 0.6 per cent above the level achieved in the preceding month.

The CBs recorded a negative foreign assets (net) of N51.7 billion in the review month. At this level, the foreign assets (net) was N265.8 billion below the level in the preceding month.

Total specified liquid assets of the CBs stood at N6,348.1 billion in the review month, representing an increase of N27.6 billion or 0.4 per cent above the level recorded in May 2015. However, total current liabilities of the CBs decreased by N299.2 billion or 1.7 per cent to N17,755.4 billion in the review month.

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 67.8 per cent in the review month, compared with 65.4 per cent recorded a month earlier. The ratio achieved in the review month was 12.2 percentage points below the prescribed maximum prudential target of 80.0 per cent, but 2.4 percentage points higher than the level reported a month earlier.

The weighted average deposits rate (demand, savings, time/term) increased by 0.49 percentage point to 5.43 per cent, and the maximum lending rate rose by 0.41 percentage point to 26.84 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 decreased marginally by 0.08 percentage point to 21.42 per cent.



## 1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in June 2015 stood at N28,400.8 billion, showing a decrease of N336.2 billion or 1.2 per cent below the level recorded in May 2015, but an increase of N874.4 billion or 3.2 per cent above the level recorded at end-December 2014. The 1.2 per cent decline in total assets was largely attributable to the decreases in foreign assets, reserves and unclassified assets by N279.4 billion or 13.8 per cent, N96.2 billion or 2.0 per cent and N69.2 billion or 1.9 per cent, respectively. The decrease in total assets was, however, moderated largely by the increases in private sector and central government claims by N74.4 billion or 0.6 per cent and N40.4 billion or 1.0 per cent, respectively.

Similarly, the decrease in total liabilities was largely attributable to decreases in time, savings & foreign currency deposits; capital accounts; demand deposits and foreign liabilities by N251.1 billion or 2.0 per cent, N78.8 billion or 1.6 per cent, N42.9 billion or 0.8 per cent and N33.8 billion or 2.1 per cent, respectively. These decreases were, however, largely moderated by the increases in unclassified liabilities, bonds and credit from central bank by N39.6 billion or 1.4 per cent; N32.2 billion or 4.7 per cent and N21.6 billion or 7.7 per cent, respectively (Table 1).

## 1.2 Unclassified Assets

At N3,582.9 billion, unclassified assets declined by N69.2 billion or 1.9 per cent below the level recorded in the preceding month, but increased by N257.5 billion or 7.7 per cent above the level at end-December 2014. The 1.9 per cent decline in unclassified assets was largely attributable to the decreases of N71.2 billion, N5.0 billion and N4.4 billion in other assets,

certificate of deposit and fixed assets, respectively. These decreases were moderated by the increases of N11.0 billion or 1.9 per cent and N6.4 billion or 23.3 per cent in domestic inter-bank claims and placement with discount houses, respectively (Table 1).

## 1.3 Credit from the Central Bank

The Central Bank's credit to the CBs increased by N21.6 billion or 7.7 per cent to N303.4 billion in the review month. The 7.7 per cent increase was accounted for by the increases of N19.5 billion or 7.9 per cent and N2.1 billion or 6.2 per cent in loans & advances from CBN and CBN overdrafts to banks, respectively (Table 1).

## 1.4 Unclassified Liabilities

Unclassified liabilities stood at N2,845.0 billion in the review month, reflecting increases of N39.6 billion or 1.4 per cent and N163.3 billion or 6.1 per cent above the level recorded in the preceding month and at end-December 2014, respectively. The increase in unclassified liabilities was attributable largely to the increase of N97.3 billion or 5.4 per cent in other liabilities.

The increase was, however moderated by N48.4 billion, N5.04 billion and N5.00 billion increases in letter of credits, inter-bank liabilities and takings from discount houses, respectively (Table 1).

## 1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities dropped by N5.0 billion or 1.0 per cent to N525.0 billion. The contraction in inter-bank liabilities was attributable to the decreases of N7.9 billion, N5.2 billion and N1.1 billion in uncleared effects, loans & advances from other banks in Nigeria and bankers payments, respectively.

These decreases were, however, moderated by N9.7 billion increase in inter-bank takings (Table 1; Figure 1).

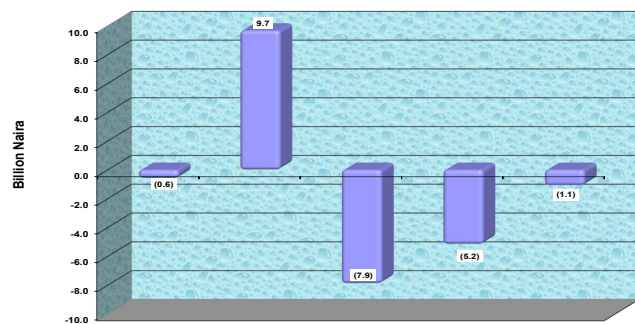


Figure 1: Changes in the Inter-bank Liabilities, May-June 2015

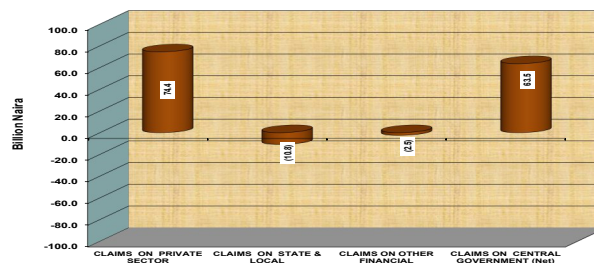


Figure 2: Changes in Aggregate Domestic Credit, May-June 2015

## 2. Sources and Uses of Funds

The major sources of funds in the month under review were from the contractions in foreign assets, reserves and unclassified assets by N279.4 billion, N96.2 billion and N69.2 billion, respectively. Other significant sources of funds were from the expansions in unclassified liabilities, bonds and credit from central bank by N39.6 billion, N32.2 billion and N21.6 billion, respectively.

Funds were largely used to reduce time, savings & foreign currency deposits and capital accounts by N251.1 billion and N78.8 billion, respectively. Other significant uses of funds include the expansion of claims on private sector by N74.4 billion; contraction of demand deposits by N42.9 billion; and expansion of claims on central government by N40.4 billion (Table II).

## 3. Claims on the Domestic Economy

The major sources of funds in the month under review were from the contractions in foreign assets, reserves and unclassified assets by N279.4 billion, N96.2 billion and N69.2 billion, respectively. Other significant sources of funds were from the expansions in unclassified liabilities, bonds and credit from central bank by N39.6 billion, N32.2 billion and N21.6 billion, respectively.

Funds were largely used to reduce time, savings & foreign currency deposits and capital accounts by N251.1 billion and N78.8 billion, respectively. Other significant uses of funds include the expansion of claims on private sector by N74.4 billion; contraction of demand deposits by N42.9 billion; and expansion of claims on central government by N40.4 billion (Table II).

### 3.1 Net Claims on Central Government

Net claims on the central Government stood at N3,220.7 billion, representing an increase of N63.5 billion or 2.0 per cent above the level recorded in the preceding month. This was attributable to the increase of N49.0 billion or 1.9 per cent in treasury bills and a decrease of N23.2 billion or 3.1 per cent in central government deposits. The increase in net claims on central government was, however moderated by the decline in development stocks/FGN bonds by N14.0 billion or 1.1 per cent (Table III).

### 3.2 Claims on Private Sector

At N13,264.3 billion, total credit to the private sector was N74.4 billion or 0.6 per cent above the level achieved in the preceding month. The 0.6 per cent increase in claims on private sector was accounted for by the increases of N68.3 billion or 0.6 per cent and N16.0 billion or 1.8 per cent in loans & advances to other customers and investments, respectively. The increase was, however, moderated by the N4.9 billion or 24.1 per cent and N4.4 billion or 3.0 per cent decreases in commercial papers/bankers acceptances 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 N12,746.6 billion, representing increases of N55.0 billion or 0.4 per cent and N570.9 billion or 4.7 per cent above the levels recorded in the preceding month and at end-December 2014, respectively (Table III).

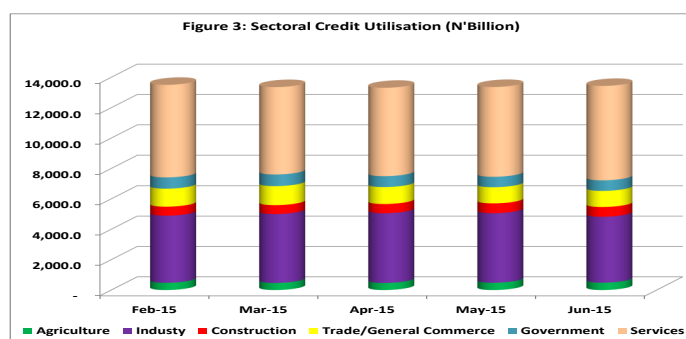
### 3.4 Domestic Investments

At N4,811.0 billion, domestic investments of the CBs was N51.0 billion or 1.1 per cent above the level recorded a month earlier, but N53.1 billion or 1.1 per cent below the

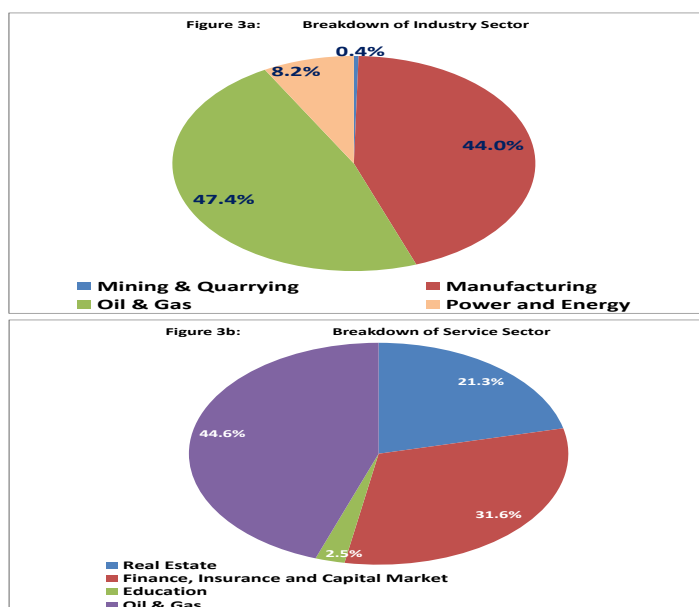
level recorded at end-December 2014 (Table III).

#### 4. Sectoral Distribution of Credit

Total credit extended to the private sector in the review month stood at N13,433.4 billion. This showed an increase of 0.5 per cent when compared with the level recorded in the preceding month. Further analysis of credit to the main sectors revealed that the service sector gulped 46.2 per cent, the industry sector had 32.3 per cent and other main sectors secured the remaining fraction of the credit to private sector with agricultural sector obtaining the least (3.6 per cent) (Table IV & Figure 3).



Detailed analysis of the credit to industry sector showed that oil & gas, manufacturing, power & energy and mining & quarrying subsectors received 47.4, 44.0, 8.2 and 0.4 per cent, respectively. Furthermore, a breakdown of total credit to service sector revealed that others; oil & gas; finance, insurance & capital market; real estate; power & energy and education had 56.0; 18.5; 13.1; 8.8; 2.6 and 1.0 per cent, respectively (table IV, figs 3a & 3b).



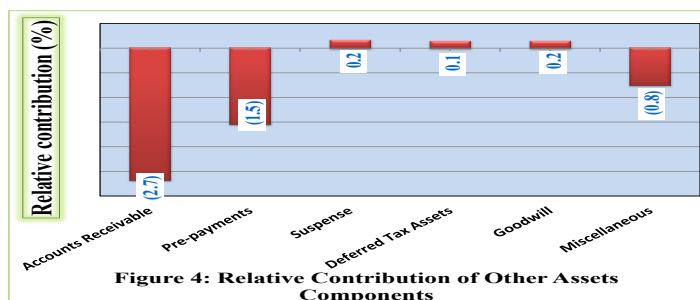
#### 5. Net Foreign Assets

Foreign assets and foreign liabilities of the CBs were N1,527.3 billion and N1,579.0 billion, respectively. Thus, the CBs recorded a negative net foreign assets of N51.7 billion in the review month. At this level, the foreign assets (net) was N265.8 billion below the level in the preceding month (Table v).

#### 6. Analysis of Other Assets/Liabilities

##### 6.1 Other Assets

“Other assets” of the CBs stood at N1,507.7 billion, reflecting a decline of N71.2 billion or 4.5 per cent below the level reported in the preceding month. The decline in “other assets” reflected the decreases in the relative contributions of receivables, pre-payment and miscellaneous by 2.7, 1.5 and 0.8 percentage points, respectively. These decreases were, however, moderated by the increases in the relative contributions of goodwill & other intangible assets as well as suspense by 0.2 percentages and differed tax assets by 0.1 percentage points, respectively (Table VI & Figure 4).



##### 6.2 Other Liabilities

At N1,913.8 billion, “Other liabilities” of the CBs increased by N97.3 billion or 5.4 per cent above the level recorded in the preceding month. The rise in “other liabilities” was largely accounted for by the increases in the relative contributions of suspense accounts and current year unaudited profit with OCI by 5.8 and 3.8 percentage points, respectively. These increases were largely moderated by the decreases of 2.7 and 1.2 percentage points in relative contributions of account payables and provision for tax payments, respectively (Table 6 & Figure 5).

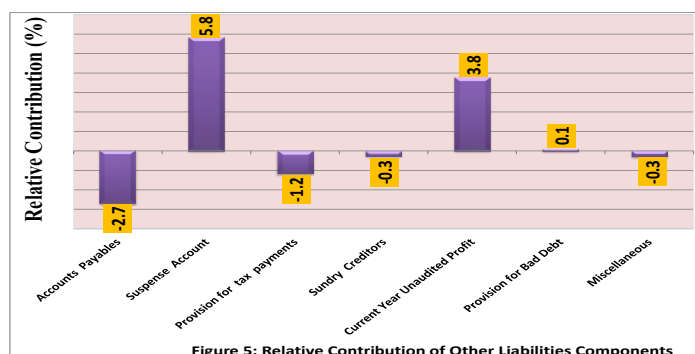


Figure 5: Relative Contribution of Other Liabilities Components

## 7.0 Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the CBs stood at N6,348.1 billion in the review month, representing an increase of N27.6 billion or 0.4 per cent below the level recorded in May 2015. The 0.4 per cent rise was attributable to increases in liquid assets and other specified liquid assets by 1.7 and 0.1 per cent, respectively, which was moderated by 2.3 per cent decline in cash related items.

Conversely, total current liabilities of the CBs decreased by N299.2 billion or 1.7 per cent to N17,755.4 billion in the review month. The 1.7 per cent decline was largely attributable to N168.1 billion or 3.4 per cent and N125.8 billion or 1.0 per cent decreases in other deposits and deposit liabilities, respectively. (Table 7).

On the average, the CBs achieved a liquidity ratio of 38.2 per cent in the review month. This ratio was 8.2 percentage points higher than the minimum target of 30.0 per cent prescribed for fiscal 2015 and 0.7 per cent above the level reported in the preceding month (Table 7; figure 6).

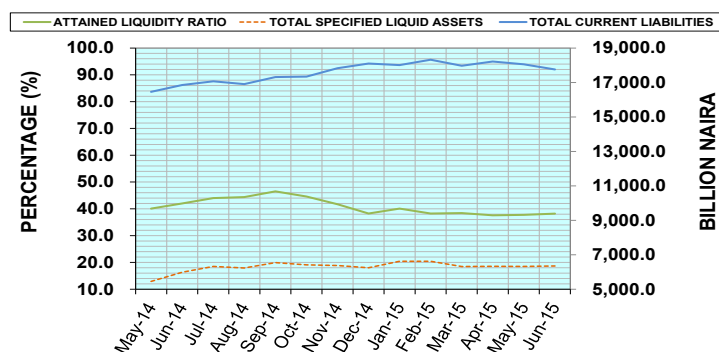


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

## 7.2 Loans to Deposit Ratio

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 67.8 per cent in the review month, compared with 65.4 per cent recorded a month earlier. The ratio achieved in the review month was 12.2 percentage points below the prescribed maximum prudential target of 80.0 per cent and 2.4 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 0.41 percentage points to 6.53 per cent. Similarly, demand deposit rate increased by 0.62 percentage point to 2.09 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased by 0.49 percentage point to 5.43 per cent.

Also, the maximum lending rate increased from 26.43 per cent in May 2015 to 26.84 per cent in the review period, representing an increase of 0.41 percentage point. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates decreased marginally by 0.08 percentage point to 21.42 per cent (Table 8, Figure 7).

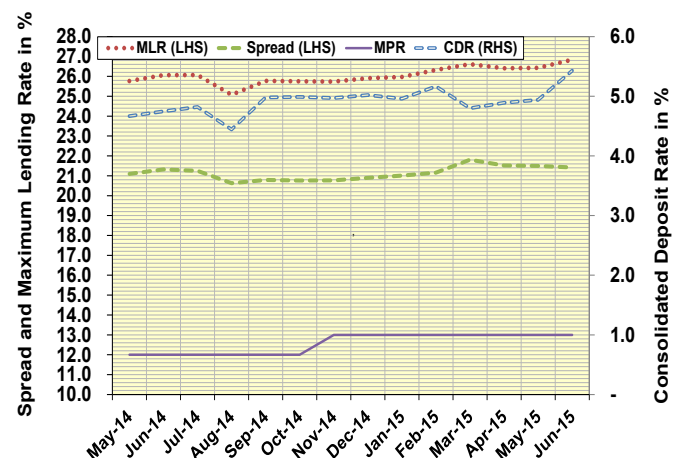


Figure 7: Interest Rate Movements



**Table I**  
**COMMERCIAL BANKS'**  
**Comparative Statement of Assets & Liabilities**

(=N=' million)

ASSETS	Dec-14 (1)	May-15 (2)	Jun-15 (3)	Percentage Change between (1) & (3)      (2)&(3)		Jun-14 Memo	(3)-(2)	(3)-(1)
<b>RESERVES</b>	<b>4,466,620.4</b>	<b>4,789,348.3</b>	<b>4,693,179.6</b>	<b>5.1</b>	<b>(2.0)</b>	<b>3,469,779.1</b>	<b>(96,168.7)</b>	<b>226,559.2</b>
<b>Currency</b>	360,581.4	356,273.4	378,356.2	4.9	6.2	285,177.7	22,082.8	17,774.8
<b>Deposits with CBN:</b>	4,106,039.0	4,433,074.9	4,314,823.4	5.1	(2.7)	3,184,601.4	(118,251.5)	208,784.4
Reserve Requirements	3,578,543.8	4,135,973.9	4,067,670.7	13.7	(1.7)	2,944,986.7	(68,303.3)	489,126.9
Current Accounts	496,340.3	266,972.8	207,607.5	(58.2)	(22.2)	193,663.7	(59,365.3)	(288,732.8)
Other Deposit	31,154.9	30,128.1	39,545.2	26.9	31.3	45,950.9	9,417.1	8,390.3
<b>CLAIMS ON CENTRAL BANK</b>	<b>476,081.7</b>	<b>676,299.5</b>	<b>683,225.9</b>	<b>43.5</b>	<b>1.0</b>	<b>395,986.0</b>	<b>6,926.4</b>	<b>207,144.2</b>
Stabilization Securities	0.0	0.0	0.0			0.0	0.0	0.0
CBN Bills	476,081.7	676,299.5	683,225.9	43.5	1.0	395,986.0	6,926.4	207,144.2
Shortfall/excess credit/others	0.0	0.0	0.0			0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>2,056,625.4</b>	<b>2,019,806.3</b>	<b>1,740,420.5</b>	<b>(15.4)</b>	<b>(13.8)</b>	<b>2,207,540.6</b>	<b>(279,385.7)</b>	<b>(316,204.9)</b>
Foreign Currency Holdings	109,202.5	192,986.5	213,132.9	95.2	10.4	68,776.1	20,146.5	103,930.4
Claims on Non-resident Banks:	1,947,422.9	1,826,819.8	1,527,287.6	(21.6)	(16.4)	2,138,764.6	(299,532.2)	(420,135.3)
Balances held with banks outside Nigeria	1,894,075.0	1,783,480.7	1,482,598.7	(21.7)	(16.9)	2,114,501.4	(300,882.0)	(411,476.4)
Balances held with offices and branches outside Nigeria	33,295.8	25,993.6	26,846.1	(19.4)	3.3	21,498.0	852.5	(6,449.8)
Loans & Advances to Banks outside Nigeria	20,052.0	17,345.6	17,842.9	(11.0)	2.9	2,765.2	497.3	(2,209.2)
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>3,981,414.1</b>	<b>3,892,908.9</b>	<b>3,933,303.9</b>	<b>(1.2)</b>	<b>1.0</b>	<b>3,524,863.2</b>	<b>40,395.0</b>	<b>(48,110.2)</b>
Treasury Bills	2,481,755.1	2,576,728.9	2,625,753.3	5.8	1.9	2,290,097.6	49,024.3	143,998.2
Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
FGN Bond	1,493,395.0	1,309,568.1	1,295,561.1	(13.2)	(1.1)	1,211,762.9	(14,007.0)	(197,833.9)
Loans & Advances to Central Government	6,263.9	6,611.9	11,989.4	91.4	81.3	23,002.7	5,377.6	5,725.5
Bankers Unit Fund	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>536,367.3</b>	<b>482,234.4</b>	<b>471,430.1</b>	<b>(12.1)</b>	<b>(2.2)</b>	<b>486,924.4</b>	<b>(10,804.3)</b>	<b>(64,937.2)</b>
Loans & Advances to State Government	530,317.4	477,152.0	463,794.7	(12.5)	(2.8)	477,075.8	(13,357.3)	(66,522.7)
Loans & Advances to Local Government	6,050.0	5,082.3	7,635.4	26.2	50.2	9,848.6	2,553.1	1,585.5
State Bonds	0.0	0.0	0.0			0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0			0.0	0.0	0.0
<b>CLAIMS ON PRIVATE SECTOR</b>	<b>12,664,748.0</b>	<b>13,189,837.6</b>	<b>13,264,273.6</b>	<b>4.7</b>	<b>0.6</b>	<b>11,695,572.8</b>	<b>74,436.0</b>	<b>599,525.6</b>
Loans & Advances to Other Customers	11,590,968.0	12,147,107.6	12,215,409.2	5.4	0.6	9,861,368.3	68,301.6	624,441.1
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	524.5	24.6	(99.1)	(95.3)	9,325.9	(600.0)	(2,719.4)
Bills Discounted from non-bank sources	1,685.1	521.1	448.2	(73.4)	(14.0)	1,122.6	(72.9)	(1,236.9)
Investments	888,993.2	873,694.2	889,687.7	0.1	1.8	1,638,996.6	15,993.5	694.5
Commercial papers	9,822.2	7,145.7	6,679.0	(32.0)	(6.5)	10,088.3	(466.7)	(3,143.2)
Bankers Acceptances	8,757.2	12,981.8	8,596.3	(1.8)	(33.8)	7,350.8	(4,385.5)	(160.9)
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	161,778.3	147,862.6	143,428.6	(11.3)	(3.0)	167,320.3	(4,434.0)	(18,349.6)
<b>FINANCIAL DERIVATIVES</b>	<b>19,142.7</b>	<b>34,542.3</b>	<b>32,058.8</b>	<b>67.5</b>	<b>(7.2)</b>	<b>4,877.5</b>	<b>(2,483.5)</b>	<b>12,916.1</b>
Derivatives	19,142.7	34,542.3	32,058.8	67.5	(7.2)	4,877.5	(2,483.5)	12,916.1
<b>UNCLASSIFIED ASSETS</b>	<b>3,325,416.7</b>	<b>3,652,094.3</b>	<b>3,582,933.6</b>	<b>7.7</b>	<b>(1.9)</b>	<b>3,369,865.1</b>	<b>(69,160.7)</b>	<b>287,516.9</b>
Fixed Assets	161,778.3	147,862.6	143,428.6	(11.3)	(3.0)	1,299,362.6	(4,434.0)	(18,349.6)
Non Current Assets	44,417.7	50,851.7	31,863.1	(28.3)	3.3	31,217.1	1,011.4	(12,554.8)
Domestic Inter-Bank Claims:	<b>529,980.4</b>	<b>578,356.4</b>	<b>589,322.7</b>	<b>11.2</b>	<b>1.9</b>	<b>593,257.4</b>	<b>10,966.3</b>	<b>59,342.3</b>
Bills Discounted from Banks in Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
Money at call with Banks	39,214.5	55,348.8	57,263.6	46.0	3.5	56,947.8	1,914.8	18,049.1
Inter-bank Placements	391,308.8	382,434.5	400,657.1	2.4	4.8	449,103.1	18,222.6	9,350.3
Balances held with banks in Nigeria	33,531.7	79,944.2	72,321.2	115.7	(9.5)	30,618.5	(7,623.0)	38,789.5
Loans & Advances to other Banks in Nigeria	12,274.9	9,593.4	9,137.8	(25.6)	(4.7)	7,170.3	(465.6)	(3,137.2)
Cheques for Collection	53,652.5	51,035.6	49,943.1	(6.9)	(2.1)	49,417.7	(1,092.5)	(3,709.4)
Money at call outside banks	0.0	0.0	0.0			0.0	0.0	0.0
Certificates of Deposit	50,954.0	43,702.8	38,693.1	(24.1)	(11.5)	51,500.0	(5,009.7)	(12,260.9)
Palcement with Discount Houses	37,927.7	27,526.6	33,942.5	(10.5)	23.3	32,110.0	6,415.8	(3,985.3)
Other Assets:	1,315,144.9	1,578,862.0	1,507,672.5	14.5	(4.5)	1,362,618.0	(7,189.6)	192,697.2
<b>TOTAL ASSETS</b>	<b>27,526,416.3</b>	<b>28,737,071.6</b>	<b>28,400,826.0</b>	<b>3.2</b>	<b>(1.2)</b>	<b>24,818,936.9</b>	<b>(336,245.6)</b>	<b>874,409.7</b>
<b>Note: Effective March 2014, the DMBs Numbers are in compliance with IFRS</b>								
<b>LIABILITIES</b>								
<b>DEMAND DEPOSITS:</b>	<b>5,248,874.2</b>	<b>5,164,360.8</b>	<b>5,121,436.5</b>	<b>(2.4)</b>	<b>(0.8)</b>	<b>5,747,850.8</b>	<b>(42,924.2)</b>	<b>(127,437.7)</b>
Private Sector Deposits	4,764,171.8	4,732,554.7	4,663,203.2	(2.1)	(1.5)	5,213,599.6	(69,351.5)	(100,968.6)
State Government Deposits	381,638.6	343,274.1	384,767.6	0.8	12.1	450,685.2	41,493.5	3,129.0
Local Government Deposits	103,063.8	88,531.9	73,465.8	(28.7)	(17.0)	83,566.0	(15,066.2)	(29,598.1)
<b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>	<b>11,936,928.8</b>	<b>12,473,949.4</b>	<b>12,222,870.6</b>	<b>2.4</b>	<b>(2.0)</b>	<b>10,172,444.3</b>	<b>(251,078.8)</b>	<b>285,941.7</b>
<b>Time Deposits:</b>	<b>4,782,484.2</b>	<b>4,736,216.1</b>	<b>4,706,508.8</b>	<b>(1.6)</b>	<b>(0.6)</b>	<b>4,313,723.2</b>	<b>(29,707.3)</b>	<b>(75,975.4)</b>
Private Sector Deposits	4,722,156.9	4,680,971.5	4,648,212.5	(1.8)	(0.7)	4,282,299.9	(32,759.0)	(73,944.4)
State Government Deposits	33,818.2	35,477.0	37,160.5	9.9	4.7	24,731.6	1,683.6	3,342.3
Local Government Deposits	26,509.1	19,767.6	21,135.8	(20.3)	6.9	6,691.7	1,368.2	(5,373.3)
<b>Savings Deposits:</b>	<b>2,698,313.3</b>	<b>2,932,776.8</b>	<b>2,879,645.2</b>	<b>6.7</b>	<b>(1.8)</b>	<b>2,477,262.5</b>	<b>(53,131.6)</b>	<b>181,331.9</b>
Private Sector Savings Deposits	2,672,093.2	2,906,974.9	2,850,812.7	6.7	(1.9)	2,477,141.7	(56,162.3)	178,719.4
State Government Savings Deposits	26.6	438.9	2,394.4	8,907.9	445.5	19.8	1,955.4	2,367.8
Local Government Savings Deposits	26,193.5	25,362.9	26,438.2	0.9	4.2	100.9	1,075.3	244.7
<b>Foreign Currency Deposits:</b>	<b>4,456,131.4</b>	<b>4,804,956.5</b>	<b>4,636,716.6</b>	<b>4.1</b>	<b>(3.5)</b>	<b>3,381,458.6</b>	<b>(168,240.0)</b>	<b>180,585.2</b>
Private Sector Foreign Currency Deposits	3,961,878.3	4,237,280.6	4,133,130.1	4.3	(2.5)	3,043,849.1	(104,150.4)	171,251.8
Federal Government Foreign Currency Deposits	470,119.5	511,271.4	479,149.0	1.9	(6.3)	316,260.1	(32,122.4)	9,029.5
State Government Foreign Currency Deposits	23,952.9	55,915.8	24,162.3	0.9	(56.8)	21,344.8	(31,753.4)	209.4
Local Government Foreign Currency Deposits	180.7	488.8	275.1	52.3	(43.7)	4.6	(213.7)	94.5
<b>MONEY MARKET INSTRUMENTS:</b>	<b>50,706.3</b>	<b>81,134.4</b>	<b>81,240.6</b>	<b>60.2</b>	<b>0.1</b>	<b>28,860.3</b>	<b>106.2</b>	<b>30,534.3</b>
Certificate of Deposit Issued	24,463.9	56,045.8	56,329.6	130.3	0.5	10,574.3	283.7	31,865.7
Financial Derivatives	26,242.4	25,088.5	24,911.0	(5.1)	(0.7)	18,286.0	(177.6)	(1,331.4)
<b>BONDS</b>	<b>762,106.9</b>	<b>686,537.1</b>	<b>718,756.8</b>	<b>(5.7)</b>	<b>4.7</b>	<b>323,038.5</b>	<b>32,219.8</b>	<b>(43,350.1)</b>
Debentures	762,106.9	686,537.1	718,756.8	(5.7)	4.7	323,038.5	32,219.8	(43,350.1)
<b>FOREIGN LIABILITIES:</b>	<b>1,340,756.5</b>	<b>1,612,756.8</b>	<b>1,578,981.0</b>	<b>17.8</b>	<b>(2.1)</b>	<b>756,902.8</b>	<b>(33,775.8)</b>	<b>238,224.5</b>
Balance Held for outside offices and branches	42,524.7	99,649.7	99,599.7	134.2	(0.1)	(7,636.8)	(50.0)	57,075.0
Balance held for banks outside Nigeria	419,451.4	511,493.5	515,812.3	23.0	0.8	239,347.1	4,318.7	96,360.9
Money at call with foreign banks								
Loans & Advances from other banks outside Nigeria	878,780.5	1,001,613.6	963,569.0	9.6	(3.8)	525,192.5	(38,044.5)	84,788.6
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>764,578.5</b>	<b>735,786.5</b>	<b>712,639.7</b>	<b>(6.8)</b>	<b>(3.1)</b>	<b>718,377.8</b>	<b>(23,146.9)</b>	<b>(51,938.8)</b>
Federal Government Time Deposits	28,111.4	26,663.0	27,315.9	(2.8)	2.4	13,013.0	653.0	(795.5)
Federal Government Demand Deposits	736,467.1	708,451.4	683,871.4	(7.1)	(3.5)	705,364.8	(24,580.0)	(52,595.7)
Federal Government Savings Deposits	-	672.1	1,452.3		116.1	-	780.2	1,452.3
<b>CREDIT FROM CENTRAL BANK</b>	<b>257,017.7</b>	<b>281,758.6</b>	<b>303,385.3</b>	<b>18.0</b>	<b>7.7</b>	<b>238,790.7</b>	<b>21,626.7</b>	<b>46,367.6</b>
Loans & Advances from CBN	126,142.6	246,952.7	266,438.4	111.2	7.9	143,391.3	19,485.7	140,295.8
CBN Overdrafts to banks	130,875.2	34,805.9	36,946.9	(71.8)	6.2	95,399.5	2,141.0	(93,928.2)
<b>CAPITAL ACCOUNTS:</b>	<b>4,483,786.2</b>	<b>4,895,379.8</b>	<b>4,816,530.2</b>	<b>7.4</b>	<b>(1.6)</b>	<b>4,317,274.9</b>	<b>(78,849.6)</b>	<b>332,744.0</b>
Capital	283,387.5	226,790.5	232,390.5	(18.0)	2.5	223,383.1	5,600.0	(50,997.0)
Reserve Fund	2,744,988.2	3,106,327.7	3,105,343.0	(0.0)	(0.0)	2,672,702.4	(984.8)	360,354.7
Reserves for Depreciation & non-performing assets	1,137,091.0	1,150,281.0	1,083,770.4	(4.7)	(5.8)	1,068,590.7	(66,510.6)	(53,320.7)
Loans & Advances from Federal and State Government	4,183.3	1,977.7	1,977.7	(52.7)	0.0	5,000.0	-	(2,205.6)
Total Loans/Lease Loss Provision	314,136.1	410,028.8	393,048.6	25.1	(4.1)	347,598.7	(16,954.2)	78,912.5
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,681,661.1</b>	<b>2,805,408.2</b>	<b>2,844,985.2</b>	<b>6.1</b>	<b>1.4</b>	<b>2,515,396.7</b>	<b>39,577.1</b>	<b>163,324.2</b>
<b>Inter-bank liabilities:</b>	<b>440,031.5</b>	<b>530,082.2</b>	<b>525,044.0</b>	<b>19.3</b>	<b>(1.0)</b>	<b>448,128.8</b>	<b>(5,038.3)</b>	<b>85,012.5</b>
Balances held for banks in Nigeria	4,182.8	47,758.8	47,171.1	1,027.7	(1.2)	18,172.6	(587.6)	42,988.3
Money at call from banks in Nigeria	-	-	-			-	-	-
Inter-bank takings	220,966.1	138,150.5	147,823.8	(33.1)	7.0	182,333.5	9,673.3	(73,142.3)
Uncleared effects	45,403.4	110,543.9	102					

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

ASSETS		Month: May-15		Month: Jun-15	
		SOURCES	USES	SOURCES	USES
[1]	RESERVES	(103,905.1)	0.0	(96,168.7)	0.0
[2]	FOREIGN ASSETS	(173,105.0)	0.0	(279,385.7)	0.0
[3]	CLAIMS ON CENTRAL BANK	0.0	113,115.0	0.0	6,926.4
[4]	CLAIMS ON CENTRAL GOVERNMENT	0.0	68,801.8	0.0	40,395.0
[5]	CLAIMS ON STATE & LOCAL GOVERNMENT	(51,090.3)	0.0	(10,804.3)	0.0
[6]	CLAIMS ON PRIVATE SECTOR	0.0	106,976.9	0.0	74,436.0
[7]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	625.9	(2,483.5)	0.0
[8]	UNCLASSIFIED ASSETS	(187,125.1)	0.0	(69,160.7)	0.0
LIABILITIES					
[1]	DEMAND DEPOSITS:	0.0	(184,731.3)	0.0	(42,924.2)
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	100,129.1	0.0	0.0	(251,078.8)
[3]	MONEY MARKET INSTRUMENTS:	1,823.5	0.0	106.2	0.0
[4]	BONDS	0.0	(16,709.8)	32,219.8	0.0
[5]	FOREIGN LIABILITIES:	169,622.9	0.0	0.0	(33,775.8)
[6]	CENTRAL GOVERNMENT DEPOSITS	0.0	(8,473.4)	0.0	(23,146.9)
[7]	CREDIT FROM CENTRAL BANK	900.0	0.0	21,626.7	0.0
[8]	CAPITAL ACCOUNTS:	0.0	(88,198.8)	0.0	(78,849.6)
[9]	UNCLASSIFIED LIABILITIES:	0.0	(200,068.1)	39,577.1	0.0
FUNDS SOURCED & USED		787,701.0	787,701.0	551,532.6	551,532.6

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

ITEM	Dec-14 (1)	May-15 (2)	Jun-15 (3)	Percentage Change between (1)&(3) (2)&(3)		Jun-14 Memo	(3)-(2)	(3)-(1)
[1] CLAIMS ON PRIVATE SECTOR	12,664,748.0	13,189,837.6	13,264,273.6	4.7	0.6	11,695,572.8	74,436.0	599,525.6
(i) Loans & Advances to Other Customers	11,590,968.0	12,147,107.6	12,215,409.2	5.4	0.6	9,861,368.3	68,301.6	624,441.1
(ii) Advances under Lease	161,778.3	147,862.6	143,428.6	(11.3)	(3.0)	167,320.3	(4,434.0)	(18,349.6)
(iii) Commercial Papers/Bankers Acceptances	18,579.4	20,127.5	15,275.3	(17.8)	(24.1)	17,439.1	(4,852.2)	(3,304.1)
(iv) Investments	888,993.2	873,694.2	889,687.7	0.1	1.8	1,638,996.6	15,993.5	694.5
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	4,429.1	1,045.7	472.8	(89.3)	(54.8)	10,448.4	(572.9)	(3,956.3)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	536,367.3	482,234.4	471,430.1	(12.1)	(2.2)	486,924.4	(10,804.3)	(64,937.2)
(i) Loans & Advances to State Governments	530,317.4	477,152.0	463,794.7	(12.5)	(2.8)	477,075.8	(13,357.3)	(66,522.7)
(ii) Loans & Advances to Local Governments	6,050.0	5,082.3	7,635.4	26.2	50.2	9,848.6	2,553.1	1,585.5
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	19,142.7	34,542.3	32,058.8	67.5	(7.2)	4,877.5	(2,483.5)	12,916.1
(i) Placement with Discount Houses	19,142.7	34,542.3	32,058.8	67.5	(7.2)	4,877.5	(2,483.5)	12,916.1
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	3,216,835.5	3,157,122.4	3,220,664.2	0.1	2.0	2,806,485.4	63,541.8	3,828.6
(i) Treasury Bills	2,481,755.1	2,576,728.9	2,625,753.3	5.8	1.9	2,290,097.6	49,024.3	143,998.2
(ii) Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
(iii) Development Stocks/FGN Bonds	1,493,395.0	1,309,568.1	1,295,561.1	(13.2)	(1.1)	1,211,762.9	(14,007.0)	(197,833.9)
(iv) Loans & Advances to Central Government	6,263.9	6,611.9	11,989.4	91.4	81.3	23,002.7	5,377.6	5,725.5
Less								
(i) Central Government Deposits	764,578.5	735,786.5	712,639.7	(6.8)	(3.1)	718,377.8	(23,146.9)	(51,938.8)
AGGREGATE DOMESTIC CREDIT (Net)	16,437,093.6	16,863,736.7	16,988,426.7	3.4	0.7	14,993,860.1	124,690.1	551,333.2
LOANS & ADVANCES	12,175,750.5	12,691,669.3	12,746,635.6	4.7	0.43	9,685,682.7	54,966.3	570,885.2
DOMESTIC INVESTMENTS	4,864,143.3	4,759,991.3	4,811,002.1	(1.1)	1.1	5,140,857.0	51,010.9	(53,141.2)
ADVANCES UNDER LEASE	161,778.3	147,862.6	143,428.6	(11.3)	(3.0)	167,320.3	(4,434.0)	(18,349.6)
MEMO: TOTAL CREDIT <sup>1</sup>	13,201,115.3	13,672,072.0	13,735,703.7	4.0	0.5	12,182,497.1	63,631.8	534,588.4

<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**

ITEM	Dec-14 (=N='m)	May-15 (=N='m)	Jun-15 (=N='m)	Percentage Share in Total			% Change Between (2)&(3)	Rel
	(1)	(2)	(3)	Dec-14 (4)	May-15 (5)	Jun-15 (6)	(1)&(3)	Contri
<b>[1] SECTORAL CREDIT ALLOCATION</b>								
[a] Agriculture	478,911.8	479,686.8	484,947.8	3.7	3.6	3.6	1.1	1.3
[b] Industry	3,988,996.9	4,577,593.8	4,339,996.4	30.9	34.3	32.3	(5.2)	-1.8
Mining & Quarrying	18,215.9	18,267.6	17,937.4	0.5	0.4	0.4		
Manufacturing	1,647,451.3	1,916,798.0	1,909,491.6	41.3	41.9	44.0		
Oil & Gas	2,047,205.0	2,285,026.3	2,058,656.5	51.3	49.9	47.4		
<i>of which DownStream, Natural Gas and Crude Oil Refining</i>	2,047,205.0	2,285,026.3	2,058,656.5					
Power and Energy	276,124.7	357,501.9	353,910.8	6.9	7.8	8.2		
<i>of which IPP and Power Generation</i>	276,124.7	357,501.9	353,910.8					
[c] Construction	556,192.9	647,295.9	641,300.4	4.3	4.8	4.8	(0.9)	15.3
[d] Trade/General Commerce	1,045,191.9	1,062,813.7	1,058,732.1	8.1	8.0	7.9	(0.4)	1.3
[e] Government	732,035.5	686,678.3	696,874.2	5.7	5.1	5.2	1.5	(4.8)
[f] Services	6,088,092.1	5,909,773.1	6,211,574.7	47.2	44.2	46.2	5.1	2.0
Real Estate	551,387.99	565,526.22	548,210.64	9.1	9.6	8.8		
Finance, Insurance and Capital Market	763,392.26	843,701.81	811,924.99	12.5	14.3	13.1		
Education	86,002.13	73,008.04	64,642.82	1.4	1.2	1.0		
Oil & Gas	1,098,908.31	1,026,501.61	1,147,238.86	18.1	17.4	18.5		
<i>of which Upstream and Oil &amp; Gas Services</i>	1,098,908.3	1,026,501.6	1,147,238.9					
Power and Energy	150,878.45	158,570.27	161,243.67	2.5	2.7	2.6	1.7	6.9
<i>of which Power Transmission and Distribution</i>	150,878.45	158,570.27	161,243.67					
Others	3,437,522.97	3,242,465.17	3,478,313.68	56.5	54.9	56.0		
<i>of which:</i> i. General	1,974,246.76	1,614,265.27	1,859,908.52	0.57	0.50	0.53		
ii. Information & Communication	804,832.21	873,317.36	848,856.41	0.23	0.27	0.24		
iii. Transportation & Storage	274,407.07	389,690.15	413,138.37	0.08	0.12	0.12		
<b>TOTAL PRIVATE SECTOR CREDIT</b>	<b>12,889,421.1</b>	<b>13,363,841.5</b>	<b>13,433,425.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>4.2</b>

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

	Dec-14 (1)	May-15 (2)	Jun-15 (3)	Change Between (2) & (3) Actual (%)
<b>[A] FOREIGN ASSETS</b>	<b>1,947,422.9</b>	<b>1,826,819.8</b>	<b>1,527,287.6</b>	<b>(299,532.2) (16.4)</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>1,947,422.9</b>	<b>1,826,819.8</b>	<b>1,527,287.6</b>	<b>(299,532.2) (16.4)</b>
(i) Balances held with banks outside Nigeria	1,894,075.0	1,783,480.7	1,482,598.7	(300,882.0) (16.9)
(ii) Balances held with Offices & Branches abroad	33,295.8	25,993.6	26,846.1	852.5 3.3
(iii) Loans & Advances to Banks abroad	20,052.0	17,345.6	17,842.9	497.3
<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>[B] FOREIGN LIABILITIES</b>	<b>1,340,756.5</b>	<b>1,612,756.8</b>	<b>1,578,981.0</b>	<b>(33,775.8) (2.1)</b>
<b>[B.1] Balances held for banks abroad</b>	<b>42,524.7</b>	<b>99,649.7</b>	<b>99,599.7</b>	<b>(50.0) (0.1)</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>419,451.4</b>	<b>511,493.5</b>	<b>515,812.3</b>	<b>4,318.7 0.8</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>[B.4] Loans &amp; Advances from banks abraod</b>	<b>878,780.5</b>	<b>1,001,613.6</b>	<b>963,569.0</b>	<b>(38,044.5) (3.8)</b>
<b>NET FOREIGN ASSETS</b>	<b>606,666.4</b>	<b>214,063.0</b>	<b>(51,693.4)</b>	<b>(265,756.4) (124.1)</b>

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

			Percentage Share in Total		Change Between (1) & (2)		
	May-15	Jun-15	May-15	Jun-15	Actual	(%)	rel Cont(%)
	(1)	(2)	(3)	(4)			
<b>[1] Total Other Assets</b>	<b>1,578,862.0</b>	<b>1,507,672.5</b>	<b>100.0</b>	<b>100.0</b>	<b>(71,189.6)</b>	<b>(4.5)</b>	<b>(4.5)</b>
Receivables	706,625.6	664,243.6	44.8	44.1	(42,382.0)	(6.0)	(2.7)
Pre-payments	301,343.1	277,116.9	19.1	18.4	(24,226.2)	(8.0)	(1.5)
Suspense	124,182.1	126,934.0	7.9	8.4	2,751.8	2.2	0.2
Deferred Tax Assets	223,544.3	225,885.9	14.2	15.0	2,341.6	1.0	0.1
Goodwill and other intangible assets	131,530.6	133,933.3	8.3	8.9	2,402.7	1.8	0.2
unamortised reserves for loan losses allowed by	2,261.1	2,255.8	0.1	0.1	(5.3)	(0.2)	(0.0)
Foreign Inward Transfer	11,085.9	10,871.3	0.7	0.7	(214.6)	(1.9)	(0.0)
domestic & foreign (miscellaneous)	78,289.2	66,431.7	5.0	4.4	(11,857.6)	(15.1)	(0.8)
<b>Check</b>	<b>0.0</b>	<b>0.0</b>					
<b>[2] Total Other Liabilities</b>	<b>1,816,529.8</b>	<b>1,913,782.0</b>	<b>100.0</b>	<b>100.0</b>	<b>97,252.1</b>	<b>5.4</b>	<b>5.4</b>
Accounts Payables	996,518.3	947,659.7	54.9	49.5	(48,858.6)	(4.9)	(2.7)
Suspense Account	113,827.4	219,299.9	6.3	11.5	105,472.6	92.7	5.8
Provision for Tax Payments	58,575.6	37,598.8	3.2	2.0	(20,976.9)	(35.8)	(1.2)
Sundry Creditors	7,054.6	2,456.3	0.4	0.1	(4,598.3)	(65.2)	(0.3)
Current Year Unaudited Profit with OCI	279,732.3	348,313.7	15.4	18.2	68,581.4	24.5	3.8
Deposit for shares	7,057.9	7,273.7	0.4	0.4	215.9	3.1	0.0
Provision for Bad Debt	20,643.6	23,086.2	1.1	1.2	2,442.6	11.8	0.1
domestic & foreign (miscellaneous)	333,120.1	328,093.6	18.3	17.1	(5,026.4)	(1.5)	(0.3)

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

	May-15 (1) (=N= ' m)	Jun-15 (2) (=N= ' m)	Change Between (1) & (2)	
			Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>	<b>6,320,533.8</b>	<b>6,348,107.4</b>	<b>27,573.6</b>	<b>0.4</b>
<b>[A.1] Cash Related Items</b>	<b>1,299,545.7</b>	<b>1,269,189.6</b>	<b>(30,356.1)</b>	<b>(2.3)</b>
(i) Currency	356,273.4	378,356.2	22,082.8	6.2
(ii) Deposit at Central Bank	5,109,374.3	4,998,049.3	(111,325.1)	(2.2)
<b>Less</b>				
(iii) Penalty Deposits	0.0	0.0	0.0	0.0
(iv) Cash Reserve Requirements	4,135,973.9	4,067,670.7	(68,303.3)	(1.7)
(v) Stabilization Securities/Others	30,128.1	39,545.2	9,417.1	31.3
<b>[A.2] Liquid-Assets-Structure</b>	<b>3,253,028.4</b>	<b>3,308,979.2</b>	<b>55,950.8</b>	<b>1.7</b>
(i) Treasury Bills	2,576,728.9	2,625,753.3	49,024.3	1.9
(ii) Treasury Certificates	0.0	0.0	0.0	0.0
(iii) CBN Bills	676,299.5	683,225.9	6,926.4	1.0
<b>[A.3] Other Specified Liquid Assets</b>	<b>1,767,959.7</b>	<b>1,769,938.7</b>	<b>1,978.9</b>	<b>0.1</b>
(i) Balances with other banks (net)	9,532.1	8,961.2	(570.9)	(6.0)
(ii) Placements with other banks (net)	322,281.2	335,517.2	13,235.9	4.1
(iii) Placement with Discount Houses (net)	27,526.6	33,942.5	6,415.8	23.3
(iv) Money at call (net)	55,348.8	57,263.6	1,914.8	3.5
(v) Certificates of deposit held (net)	43,702.8	38,693.1	(5,009.7)	(11.5)
(vi) Development Stocks/AMCON Bonds/FGN Bonds	1,309,568.1	1,295,561.1	(14,007.0)	(1.1)
<b>[B] TOTAL CURRENT LIABILITIES</b>	<b>18,054,574.0</b>	<b>17,755,377.1</b>	<b>(299,196.9)</b>	<b>(1.7)</b>
<b>[B.1] Deposit Liabilities</b>	<b>12,833,353.6</b>	<b>12,707,590.5</b>	<b>(125,763.0)</b>	<b>(1.0)</b>
(i) Demand Deposits	5,164,360.8	5,121,436.5	(42,924.2)	(0.8)
(ii) Savings Deposits	2,932,776.8	2,879,645.2	(53,131.6)	(1.8)
(iii) Time Deposits	4,736,216.1	4,706,508.8	(29,707.3)	(0.6)
<b>[B.2] Other Deposits</b>	<b>4,886,090.9</b>	<b>4,717,957.1</b>	<b>(168,133.8)</b>	<b>(3.4)</b>
(i) Domiciliary Deposits	4,804,956.5	4,636,716.6	(168,240.0)	(3.5)
(ii) Other Deposit Certificates & Notes	81,134.4	81,240.6	106.2	0.1
<b>[B.3] Other Current Liabilities</b>	<b>335,129.5</b>	<b>329,829.5</b>	<b>(5,300.0)</b>	<b>(1.6)</b>
(i) Excess balance held for other banks	192,086.4	186,816.1	(5,270.3)	(2.7)
(ii) Excess money at call takings	77,997.2	82,683.8	4,686.6	6.0
(iii) Excess inter-bank takings	9,000.0	4,000.0	(5,000.0)	(55.6)
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	56,045.8	56,329.6	283.7	0.5
<b>[C] LIQUIDITY RATIO</b>	<b>37.4</b>	<b>38.2</b>	<b>0.7</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>	<b>18.90</b>	<b>20.08</b>	<b>1.18</b>	
<b>[F] LOANS-TO-DEPOST RATIO</b>	<b>65.4</b>	<b>67.8</b>	<b>2.4</b>	
<b>Loans &amp; Advances</b>	<b>12,691,669.3</b>	<b>12,746,635.6</b>	<b>54,966.3</b>	<b>0.4</b>



ITEM	Table VIII COMMERCIAL BANKS WEIGHTED INTEREST RATE STRUCTURE								
	May-15				Jun-15				Variance
	1				2				2 minus 1
[1] INTEREST BEARING DEPOSIT RATES	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME	AVE
	3.60	1.90	16.50	2,933.45	3.60	1.90	16.21	2,881.10	0.00
1.2 Time/Term of which :	7.71	0.05	19.00	4,665.69	8.33	0.50	17.04	4,708.21	0.62
Seven days	4.00	0.05	17.60	942.07	4.11	0.50	17.04	1,006.17	0.11
One month	8.79	0.75	17.60	2,496.99	9.02	0.75	17.04	2,481.45	0.22
Three months	8.93	4.00	14.50	682.08	10.27	4.00	14.00	672.76	1.34
Six Months	8.56	4.00	19.00	220.12	10.81	4.00	14.00	218.95	2.24
Twelve months	7.18	4.00	14.50	177.61	10.83	4.00	13.75	183.58	3.65
Over twelve months	6.76	2.70	12.94	146.81	9.79	4.00	17.00	145.31	3.03
Weighted Average Saving & Time/Term Deposits rate	6.12	0.05	19.00		6.53	0.50	17.04		0.41
[2] DEMAND DEPOSIT RATES									
2.1 Demand	1.47	0.07	15.40		2.09	0.01	14.88		0.62
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.94	0.05	19.00		5.43	0.01	17.04		0.49
[3] LENDING RATES									
3.1 Prime	16.08	7.00	31.00		17.24	7.00	31.00		1.16
3.2 Maximum	26.43	15.69	31.00		26.84	15.69	31.00		0.41
Interest rate spread									
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	20.31				20.31				0.00
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	21.50				21.42				-0.08
Memorandum Item									
Total Demand Deposit	2,610.74		0.26		2,513.92		0.25		
Total Other Deposit (Savings, Time/Term)	7,599.14		0.74		7,589.31		0.75		

# **Report on Activities of Other Financial Institutions for Second Quarter, 2015**

# Introduction

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

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

The report is structured into three sections. Section one reports the activities of depository institutions, made up of MFBs and PMBs. Section two reports on the activities of Development Finance Institutions (DFIs), made up of BOI, TIB, NEXIM and BOA, while section three looks at the activities of other financial auxiliaries consisting, FCs, BDCs, PFAs and Insurance companies.

## EXECUTIVE SUMMARY

- Total assets/liabilities of the 703 microfinance banks that reported in Q2 2015 increased by 6.7 per cent to N310.2 billion in comparison with the level reported in the preceding quarter. The major source of funds was through the expansion of deposits by N8.4 billion. Funds were largely used for expansion of other assets to the tune of N18.3 billion. The aggregate credit to domestic economy stood at N157.5 billion, showing an increase of 1.7 per cent above the level recorded in Q1 2015.
- Total assets/liabilities of PBMs in Q2 2015 increased by 27.6 per cent to N231.7 billion in comparison with the level reported in the preceding quarter. The major source of funds was the expansion in shareholders' fund by N31.2 billion. Funds were largely utilized in the expansion of credit to domestic economy to the tune of N26.4 billion. The PMBs' aggregate credit to the domestic economy stood at N104.3 billion, showing an increase of 34.0 per cent above the level recorded in Q1 2015.
- Total assets/liabilities of BOI in Q2 2015 increased by 5.4 per cent to N668.6 billion in comparison with the level reported in the preceding quarter. Total credit to the domestic economy was N567.0 billion, showing an increase of 0.6 per cent above the level recorded in Q1 2015. The major source of funds was through the expansion of other liabilities by N39.8 billion while funds were largely utilized through the increase of N34.6 billion in liquid assets.
- Total assets/liabilities of TIB in Q2 2015 decreased by 9.3 per cent to N5.8 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N0.8 billion, showing a decrease of 16.9 per cent below the level recorded in Q1 2015.
- Total assets/liabilities of BOA in Q2 2015 fell by 16.4 per cent to N37.1 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N21.8 billion, showing an increase of 97.9 per cent above the level recorded in Q1 2015. The major source of funds was through the contraction in fixed assets by N16.2 billion while funds were largely utilized through the expansion of credit to domestic economy by N10.8 billion.

## EXECUTIVE SUMMARY

- Total assets/liabilities of NEXIM in Q2 2015 decreased by 0.7 per cent to N59.3 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N50.3 billion, showing a decrease of 2.0 per cent below the level recorded in Q1 2015. The major source of funds was through the expansion in shareholders fund by N1.3 billion while funds was utilized through the contraction of current liabilities by N1.4 billion.
- Total assets/liabilities of FCs in Q2 2015 increased by 7.2 per cent to N129.7 billion in comparison with the level reported in the preceding quarter. The institutions' aggregate credit to the domestic economy stood at N74.0 billion, showing an increase of 3.9 per cent above the level recorded in Q1 2015.
- Total foreign exchange purchases by the BDCs in Q2 2015 stood at US\$460.20 million, representing an increase of US\$5.90 million or 1.3 percent above the US\$454.30 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N89,221.58 million, representing an increase of N5,085.25 million or 6.0 percent.
- Total assets/liabilities of PFAs in Q2 2015 rose by 2.8 per cent to N4,937.7 billion in comparison with the level reported in the preceding quarter. Investment in the Government Securities (FGN & State) amounted to N3,306.9 billion, representing a decrease of 1.9 per cent below the level recorded in the preceding quarter.
- Total assets/liabilities of the Insurance Companies in Q2 2015 increased by 4.0 per cent to N792.5 billion in comparison with the level reported in the preceding quarter. Total liquid assets of insurance sector amounted to N145.0 billion, indicating an increase of 7.5 per cent above the level recorded in the preceding quarter. The long term borrowing of insurance business amounted to N10.2 billion while current liabilities and capital & reserves stood at N66.2 billion and N332.8 billion, respectively.

# Depository Institutions:

## 1.1 Microfinance Banks

### 1.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 703 Microfinance Banks that reported in Q2 2015 stood at N310.2 billion, representing increases of N19.5 billion or 6.7 per cent and N29.5 billion or 10.5 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2014, respectively.

The 6.7 per cent growth in total assets majorly reflected in the increases of N18.3 billion or 81.4 per cent, N2.6 billion or 1.7 per cent and N0.7 billion or 4.9 per cent in Other Assets, Domestic Credit and Fixed Assets, respectively. These increases were, however, moderated by the decrease of N2.1 billion or 2.1 per cent in Liquid Assets.

Similarly, the expansion in total liabilities was largely accounted for by the increases of N8.4 billion or 5.6 per cent, N5.5 billion or 31.8 per cent and N2.8 billion or 3.8 per cent in Deposits, Long Term Loans and Shareholders' Fund, respectively (Table 1.1.1).

### 1.1.2 Sources and Uses of funds

The major sources of funds were through the expansions of Deposits and Long Term Loans by N8.4 billion and N5.5 billion, respectively. Other sources of funds were the increase in Shareholders' Fund and decrease in Liquid Assets by N2.8 billion and N2.1 billion, respectively (Table 1.1.2). At 45.0 per cent, Deposits made the highest contribution to source of funds (Figure 1.1.1)

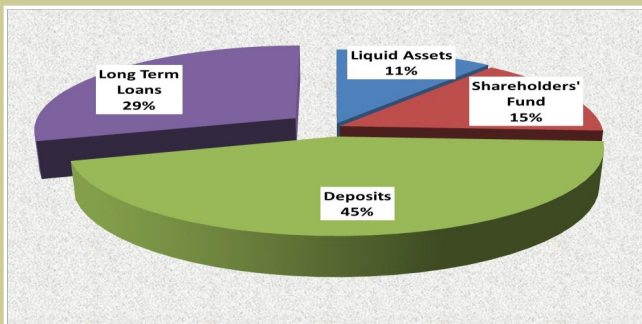


Fig. 1.1.1: Sources of funds

Funds were largely used for expansions of Other Assets and Credit to Domestic Economy to the tune of N18.3 billion and N2.6 billion, respectively. Further utilization of funds resulted in the expansion of Fixed Assets by N0.7 billion (Table 1.1.2 and Figure 1.1.2).

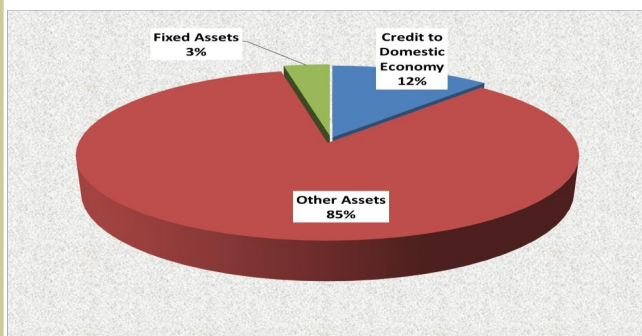


Fig. 1.1.2: MFBs Uses of Funds

### 1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N96.2 billion, representing decreases of N2.1 billion or 2.1 per cent and N4.2 billion or 4.2 per cent below the levels reported in the preceding quarter and corresponding period of 2014, respectively.

## 1.1 Microfinance Banks

The 2.1 per cent decline in liquid assets was accounted for by the decreases of N5.3 billion or 15.2 per cent and N0.3 billion or 7.0 per cent in Balances with Banks and Cash in Hand, respectively. These decreases were, however, moderated by N3.5 billion or 5.8 per cent increase in Placements with Banks/Discount Houses.

Liquid assets constituted 31.0 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

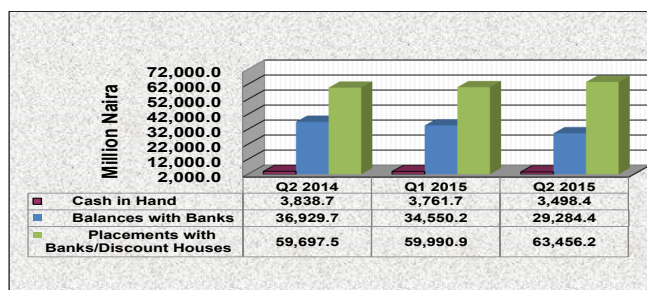


Fig. 1.1.3: Composition of Liquid Assets

### 1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N157.5 billion, representing increases of N2.6 billion or 1.7 per cent and N8.9 billion or 6.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 1.7 per cent increase in domestic credit was largely accounted for by the increases of N1.7 billion or 42.0 per cent and N0.8 billion or 6.0 per cent in Long Term Investments and Short Term Investments (TBs), respectively. Credit to domestic economy accounted for 50.8 per cent of the total assets of microfinance banks in Q<sub>2</sub> 2015 (Table 1.1.1 and Figure 1.1.4).

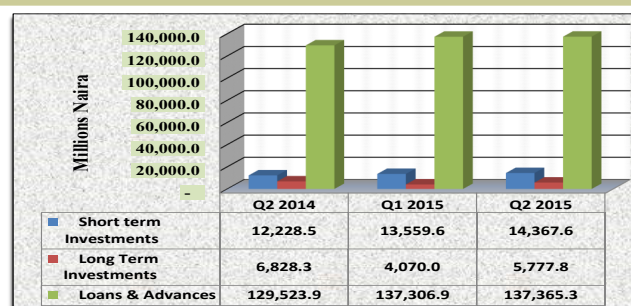


Fig. 1.1.4 Composition of Credit to the Domestic Economy

### 1.1.5 Shareholders' Fund

Shareholders' fund of the microfinance banks amounted to N76.0 billion representing an increase of N2.8 billion or 3.8 per cent above the level reported in the preceding quarter but, a decrease of N8.7 billion or 10.3 per cent below the level reported in the corresponding quarter of 2014. The 3.8 per cent growth in the shareholders' fund was attributed to the increase of N4.7 billion or 8.2 per cent in Paid-up Capital. This increase was, however, moderated by N1.9 billion or 12.1 per cent in Reserves (including current year losses). Shareholders' fund accounted for 24.5 per cent of the total liabilities of microfinance banks in Q<sub>2</sub> 2015 (Table 1.1.1 and Figure 1.1.5).

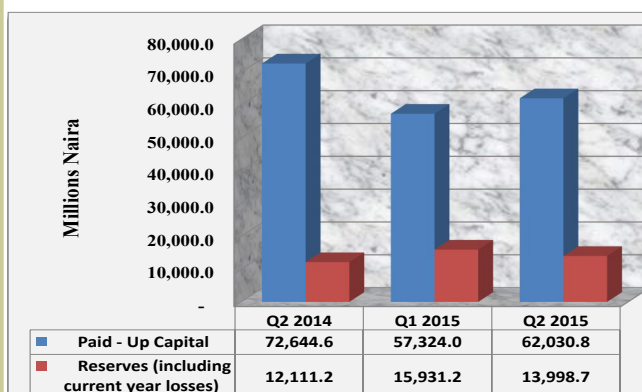


Fig. 1.1.5 Composition of Shareholders' fund

## 1.1 Microfinance Banks

### 1.1.6 Capital Adequacy Requirements

On the aggregate, the microfinance banks complied with the guidelines on capital adequacy requirements during the period under review. Microfinance banks' total qualified capital stood at N76.0 billion, representing 36.8 per cent of the total risk weighted assets. This was 26.8 percentage points more than the 10.0 per cent minimum target prescribed for fiscal year 2015 (Table 1.1.1).

### 1.1.7 Compulsory Investment in Treasury Bills

The microfinance banks' aggregate investment in treasury bills in Q<sub>2</sub> 2015 amounted to N14.4 billion, representing an increase of N0.8 billion or 6.0 per cent above the level recorded in the preceding quarter. The investment in treasury bills exceeded the 5.0 per cent minimum target prescribed for fiscal year 2015 by 4.2 percentage points (Table 1.1.1 and Figure 1.1.6).

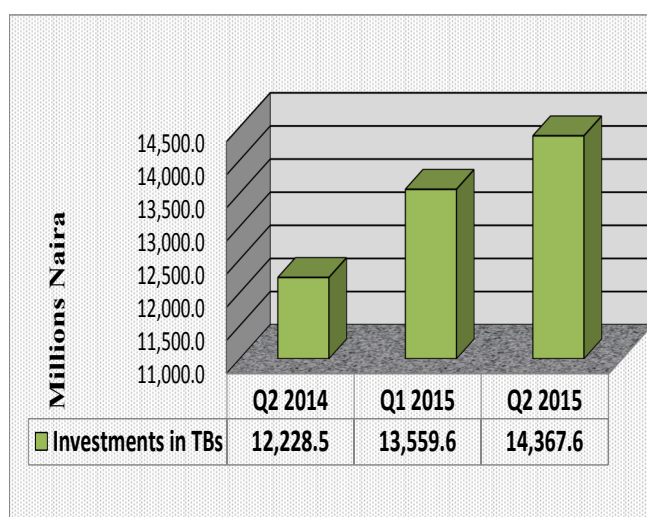


Fig. 1.1.6 Short Term Investment (TBs)

### 1.1.8 Sectoral Analysis of Loans and Advances

Total loans and advances (net) extended to various sectors by the MFBs in the review period amounted to N166.4 billion. Further analysis revealed that Trade & Commerce sector, which stood at N103.3 billion accounted for 62.1 per cent of the total loans and advances (net) to the private sector. Other noticeable sectors include, Consumer/personal, Agriculture/forestry and Others (unclassified) sectors which gulped N17.9 billion, N9.5 billion and N8.6 billion, representing 10.8, 5.7 and 5.2 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

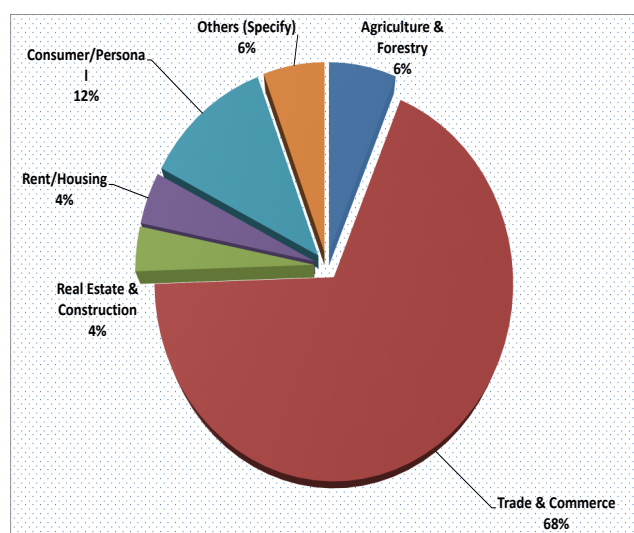


Fig. 1.1.7: Sectoral Analysis of Loans and Advances



# Depository Institutions:

## 1.2 Primary Mortgage Banks

### 1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N231.7 billion, representing increase of N50.1 billion or 27.6 per cent above the level recorded in the preceding quarter but decrease by N34.5 billion or 13.0 per cent below the level in the corresponding period of 2014.

The 27.6 per cent increase in total assets reflected majorly the increases in domestic credit, other assets and liquid assets by N26.4 billion or 34.0 per cent, N18.0 billion or 35.1 per cent and N4.2 billion or 10.7 per cent, respectively.

Similarly, the 27.6 per cent appreciation in total liabilities was largely accounted for by the increases in shareholders' fund, other liabilities and deposits by N31.2 billion or 46.6 per cent, N8.7 billion or 29.1 per cent and N6.4 billion or 11.9 per cent, respectively. These increases were, however, moderated by the decrease in long term loans by N1.0 billion or 20.0 per cent (Table 1.2.1).

### 1.2.2 Sources and Uses of funds

The major sources of funds were the expansions in shareholders' fund and other liabilities to the tune of N31.2 billion and N8.7 billion, respectively. Other sources were the expansions in deposits and NHF Loans by N6.4 billion and N4.3 billion, respectively (Table 1.2.2 and Figure 1.2.1).

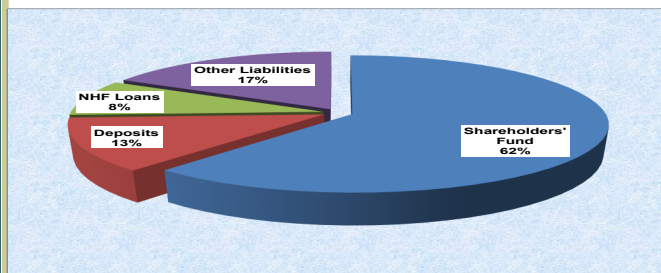


Fig. 1.2.1: Sources of funds

Funds were largely utilized in the expansions of credit to domestic economy and other assets to the tune of N26.4 billion and N18.0 billion, respectively. Other avenues for funds utilization included the increases in liquid assets and fixed assets by N4.2 billion and N2.6 billion, respectively (Table 1.2.2 and Figure 1.2.2).

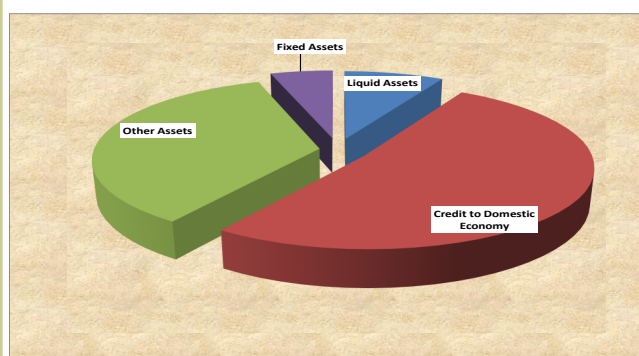


Fig. 1.2.2: Uses of Funds

### 1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N43.2 billion, representing increase of N4.2 billion or 10.7 per cent above the level recorded in the preceding quarter but, declined by N2.7 billion or 5.8 per cent below the level in the corresponding period of 2014. The 10.7 per cent rise in liquid assets was largely accounted for by the increases of N4.8 billion or 14.6 per cent and N0.1 billion or 49.1 per cent in placements with banks and cash at hand, respectively. These increases were, however, moderated by the decrease of N0.7 billion or 12.1 per cent in balances with banks. The liquid assets constituted 18.6 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 N98.2 billion, representing increases of N31.2 billion or 46.6 per cent and N24.0 billion or 32.4 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. The 46.6 per cent rise in shareholders' fund was accounted for by the increases of N16.0 billion or 28.6 per cent and N15.4 billion or 140.6 per cent in paid - up capital and reserves, respectively. These increases were, however, moderated by N0.2 billion or 168.9 per cent decrease in published current year profit/loss.

The shareholders' fund constituted 42.4 per cent of the total liabilities (Table 1.2.1 and Figure 1.2.5).

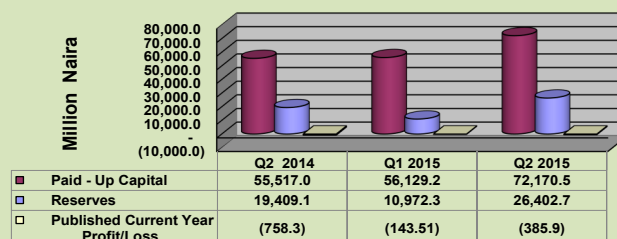


Fig. 1.2.5: Shareholders' Fund

### 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 N98.2 billion, representing 69.8 per cent of their total risk weighted assets. This was 59.8 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2015 (Table 1.2.1).

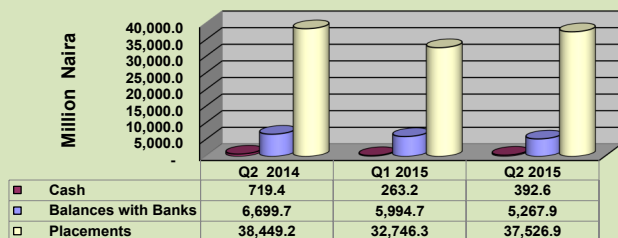


Fig. 1.2.3: Composition of Liquid Assets

### 1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N104.3 billion, representing increase of N26.4 billion or 34.0 per cent above the level recorded in the preceding quarter but decrease by N10.8 billion or 9.4 per cent in the corresponding quarter of 2014. The rise in domestic credit was driven by the increases in mortgage loans and investments by N10.5 billion or 22.9 per cent and N10.4 billion or 66.7 per cent, respectively.

Credit to domestic economy constituted 45.0 per cent of the total assets (Table 1.2.1 and Figure 1.2.4).

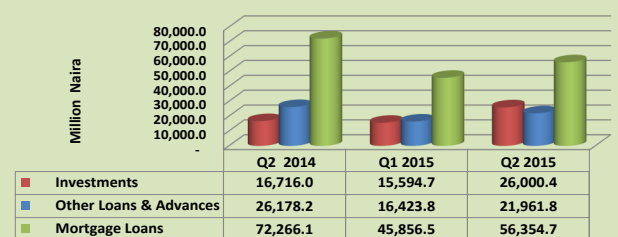


Fig. 1.2.4 Composition of Credit to the Domestic Economy

## 1.2 Primary Mortgage Banks

### 1.2.7 Mortgage Assets to Total Assets Ratio

At 24.3 per cent, the PMBs fell below the minimum limit on mortgage assets to total assets ratio in the Q<sub>2</sub> 2015. This is against the 30.0 per cent minimum ratio prescribed for fiscal 2015 (Table 1.2.1).

### 1.2.8 Mortgage Assets to Loanable Funds Ratio

In Q<sub>2</sub> 2015, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 93.6 per cent, was 33.6 percentage points higher than the 60 per minimum target prescribed for fiscal 2015 (Table 1.2.1).

# 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>2</sub> 2015 stood at N129.7 billion, representing increases of N8.7 billion or 7.2 per cent and N23.1 billion or 21.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 7.2 per cent growth in the total assets reflected the increases of N3.3 billion or 11.9 per cent, N2.9 billion or 25.3 per cent and N2.8 billion or 3.9 per cent in other assets, fixed assets and domestic credit, respectively. These increases were, however, moderated by the decrease of N0.2 billion or 2.0 per cent in liquid assets.

Similarly, the increase in total liabilities was largely accounted for by the increases of N9.1 billion or 13.5 per cent and N4.3 billion or 29.5 per cent in total borrowings and shareholders' fund, respectively. These increases were, however, moderated by the decreases of N2.6 billion or 7.3 per cent and N2.1 billion or 59.1 per cent in other liabilities and long term loans, respectively (Table 2.1.1).

### 2.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N10.5 billion, representing decreases of N0.2 billion or 2.0 per cent and N4.2 billion or 28.8 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

The depreciation in liquid assets was largely due to the N1.2 billion decrease in balances with banks. This decrease was, however, moderated by N0.9 billion and N0.03 billion increases in placements with other Finance Companies and cash in hand, respectively. The liquid assets constituted 8.1 per cent of the total assets in Q<sub>2</sub> 2015 (Table 2.1.1 and Figure 2.1.1).

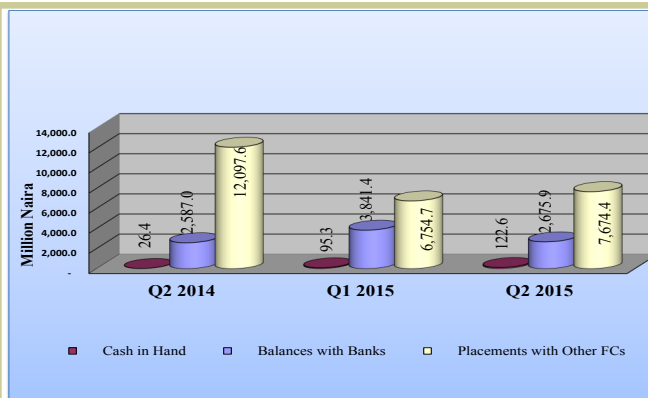


Fig. 2.1.1: Composition of Liquid Assets

### 2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N74.0 billion, representing increases of N2.8 billion or 3.9 per cent and N2.4 billion or 3.4 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. The 3.9 per cent appreciation in domestic credit was accounted for by the N3.6 billion or 6.9 per cent increase in net loans & advances. This increase was, however, moderated by the decrease in investment by N0.8 billion. Credit to domestic economy constituted 57.0 per cent of the total assets (Table 2.1.1 and Figure 2.1.2).

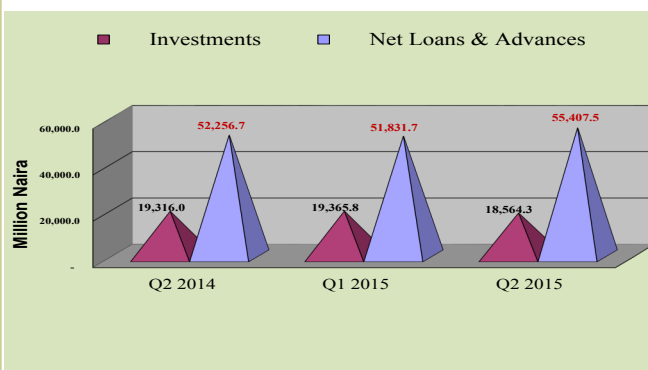
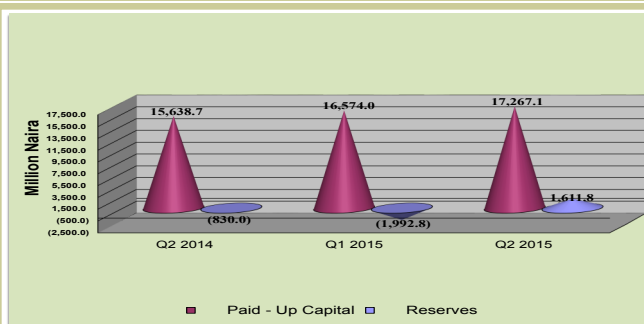


Fig. 2.1.2: Composition of Credit to the Domestic Economy

## 2.1 Finance Companies



**Fig. 2.1.3: Composition of Shareholders' Funds**

### 2.1.4 Shareholders' Fund

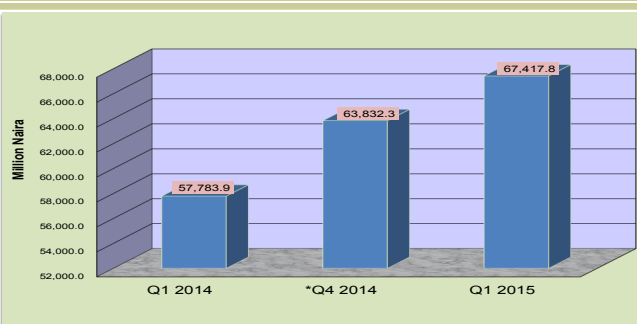
The shareholders' fund amounted to N18.9 billion, representing increases of N4.3 billion or 29.5 per cent and N4.1 billion or 27.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 29.5 per cent rise reflected the increases in reserves and paid up capital by N3.6 billion and N0.7 billion, respectively (Table 2.1.1 and Figure 2.1.3).

### 2.1.5 Capital Adequacy Requirements

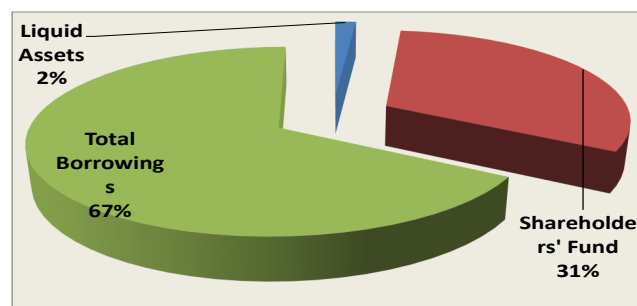
The Finance Companies had complied fully with the guidelines on capital adequacy requirements. Their total qualified capital stood at N18.9 billion, representing 15.6 per cent of the total risk weighted assets in Q<sub>2</sub> 2015. This was 3.1 percentage points higher than the 12.5 per cent minimum target prescribed for fiscal year 2015 (Table 321.1).

#### 2.1.6 Limit of Total Borrowing

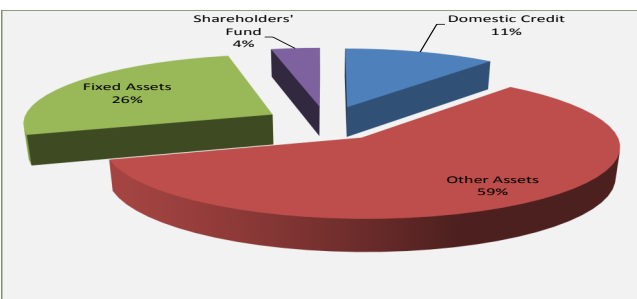
On the aggregate, the FCs total borrowings limit to shareholders' fund ratio during the review period stood at 4.1:1 as against the 10:1 maximum ratio prescribed for fiscal year 2015. In addition, the FCs' aggregate loans-to-total borrowing ratio was 4.5 per-



**Fig. 2.1.4: Total Borrowings**



**Fig. 2.1.5: Sources of Fund**



**Fig. 2.1.6: Uses of Funds**

### 2.1.7 Sources and Uses of Funds

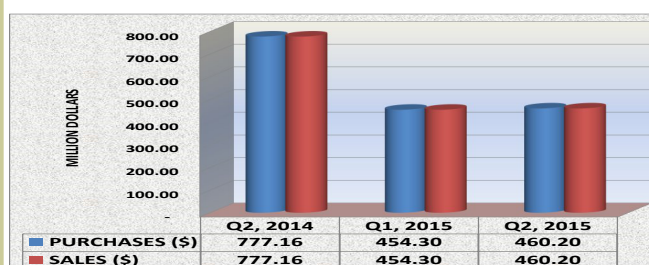
The major sources of funds were the expansions in total borrowings and shareholders' fund to the tune of N9.1 billion and N4.3 billion, respectively. Funds were largely utilized in the expansions of other assets and fixed assets to the tune of N3.3 billion and N2.9 billion, respectively. Other avenues for funds utilization included the increase of credit to domestic economy and decrease in other liabilities by N2.8 billion and N2.6 billion, respectively.

# Other Financial Intermediaries:

## 2.2 Bureaux de Change

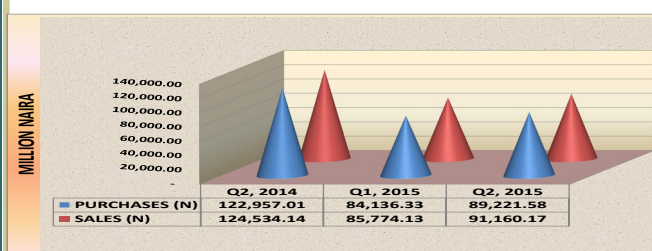
### 2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q<sub>2</sub> 2015 stood at US\$460.20 million, representing an increase of US\$5.90 million or 1.3 per cent above the level reported in the preceding quarter but, a decrease of US\$316.96 million or 40.8 per cent below the level reported in the corresponding period of 2014. The monthly average exchange rates applied during the review quarter peaked at N194.14/US\$ in May 2015 up from N193.80/US\$ recorded in March 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 N89,221.58 million, representing an increase of N5,085.25 million or 6.0 percent above the level reported in the preceding quarter but, a decrease of N33,735.43 million or 27.4 per cent below the level recorded in the corresponding period of 2014 (Table 2.2.1 A&B, Figure 2.2.1 and Figure 2.2.2).



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

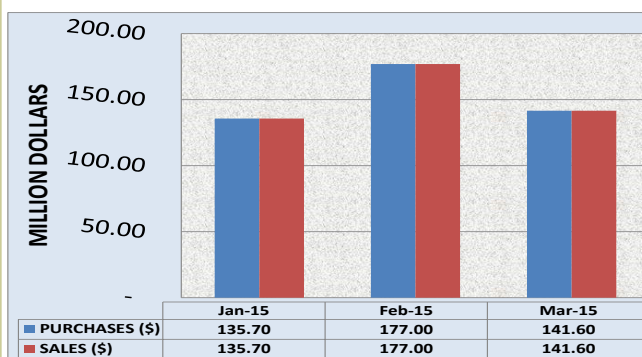
### 2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q<sub>2</sub> 2015 stood at US\$460.20 million, representing an increase of US\$5.90 million or 1.3 per cent above the US\$454.30 million reported in the preceding quarter (Table 2.2.1B).

During the review quarter, the highest selling monthly average exchange rate was recorded in May 2015, which stood at N198.37/US\$. In the previous quarter, the average selling monthly rate peaked at N197.83/US\$ in March 2015 (Table 2.2.1 A). In naira terms, the value of foreign exchange sales amounted to N91,160.17 million, representing an increase of N5,386.04 million or 6.3 per cent above the level reported in the preceding quarter but, a decrease of N33,373.97 million or 26.8 per cent below the level recorded in the corresponding period of 2014.

### 2.2.3 Foreign Exchange Purchases Monthly Growth

When compared with the levels recorded in April and May 2015, the BDCs monthly purchases fell by 19.8 per cent and 0.1 per cent, respectively to N27,471.28 million in June 2015 (Table 2.2.2 and Figure 2.2.3).

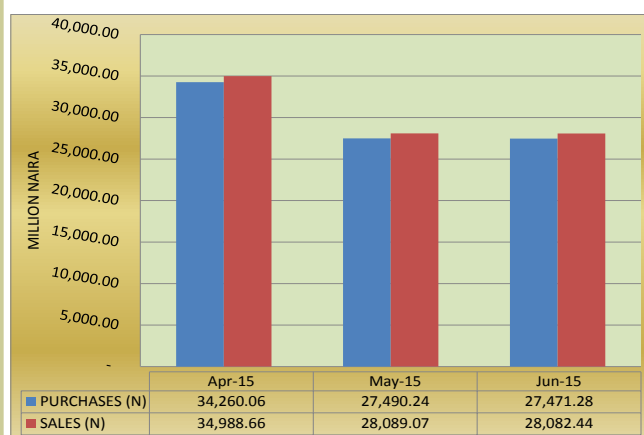


**Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales**

## 2.2 Bureaux de Change

### 2.2.4: Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales decreased by 19.7 per cent and 0.02 per cent, respectively to N28,082.44 million in June 2015 when compared with the levels recorded in April and May 2015, respectively (Table 2.2.2, and Figure 2.2.4).



**Fig. 2.2.4: Monthly BDCs Foreign Exchange Purchases and Sales (Naira Equivalent) in Q2, 2015**



# 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 N668.6 billion, representing increases of N34.5 billion or 5.4 per cent and N428.4 billion or 178.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014.

The 5.4 per cent increase in total assets largely reflected the N34.6 billion or 86.1 per cent and N3.5 billion or 0.6 per cent increases in liquid assets and domestic credit, respectively. These increases were, however, moderated by N3.5 billion or 33.9 per cent and N0.1 billion or 0.5 per cent decreases in other assets and fixed assets, respectively.

Similarly, the 5.4 per cent expansion in total liabilities was mainly attributed to the increases of N39.8 billion or 312.4 per cent and N3.0 billion or 1.8 per cent in other liabilities and shareholder's fund, respectively. These increases were, however, moderated by the decreases of N6.9 billion or 1.5 per cent and N1.4 billion or 70.0 per cent in long term loans and deposit for shares, respectively (Table 3.1.1).

### 3.1.2 Liquid Assets

Total liquid assets stood at N74.8 billion, representing increases of N34.6 billion or 86.1 per cent and N14.4 billion or 23.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Liquid assets accounted for 11.2 per cent of the total assets during the period under review (Table 3.1.1 and Figure 3.1.1).

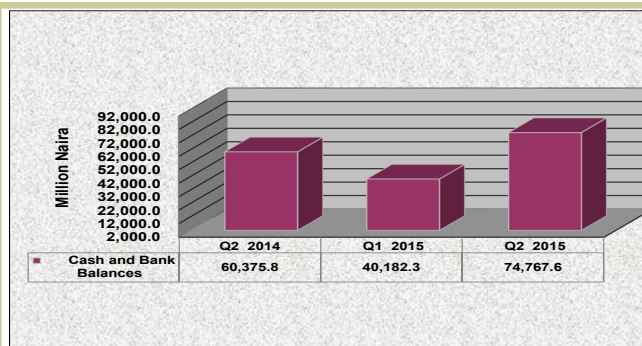


Fig. 3.1.1: Movements of Liquid Assets

### 3.1.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy was N567.0 billion, representing increases of N3.5 billion or 0.6 per cent and N414.4 billion or 271.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 0.6 per cent increase in domestic credit was accounted for by the increase of N4.9 billion or 0.9 per cent in loans & advances which was, however, moderated by N1.4 billion or 15.7 per cent decrease in long term investment.

Domestic credit contributed 84.8 per cent of the total assets of BOI during the review period (Table 3.1.1 and Fig. 3.1.2).

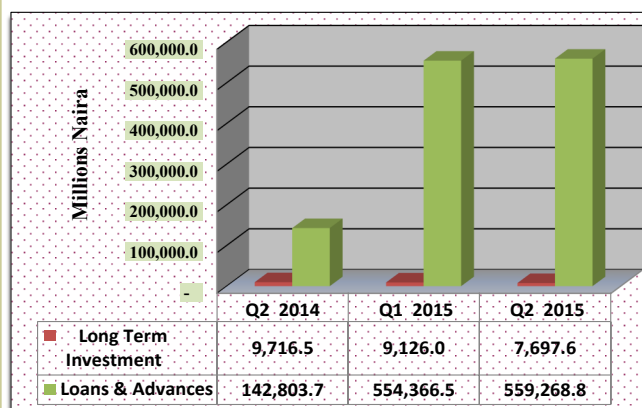


Fig. 3.1.2: Movements in Credit to the Domestic Economy



## 3.1 Bank of Industry

### 3.1.4 Shareholders' Fund

Shareholders' fund amounted to N172.8 billion, representing increases of N3.0 billion or 1.8 per cent and N9.3 billion or 5.7 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2014, respectively. The growth in shareholders' fund reflected the increase of N3.0 billion or 65.7 per cent in profit/loss. This was, however, moderated by the decrease of N0.05 billion or 0.3 per cent in reserves (including supplementary and general reserves). Shareholders' fund constituted 25.8 per cent of the total liabilities in Q<sub>2</sub> 2015 (Table 3.1.1 and Figure 3.1.3).

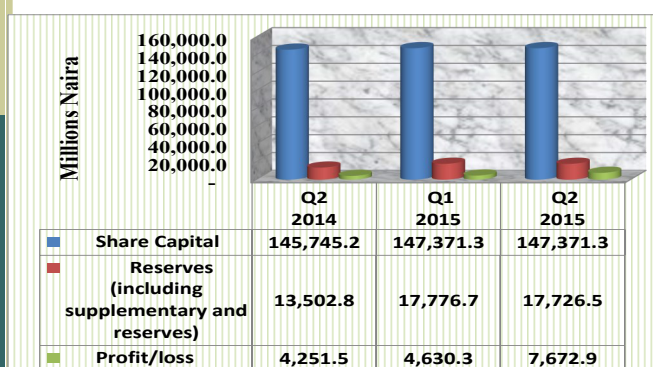


Fig. 3.1.3: Shareholders' Fund

### 3.1.5 Other Liabilities

Other liabilities stood at N52.5 billion in the period under review, representing increase of N39.8 billion or 312.4 per cent above the level in the preceding quarter, but decreased by N21.3 billion or 28.9 per cent below the level in the corresponding period of 2014.

Other liabilities contributed 7.9 per cent of the total liabilities of BOI during the review period of BOI during the review period (Table 3.1.1 and Fig. 3.1.4).

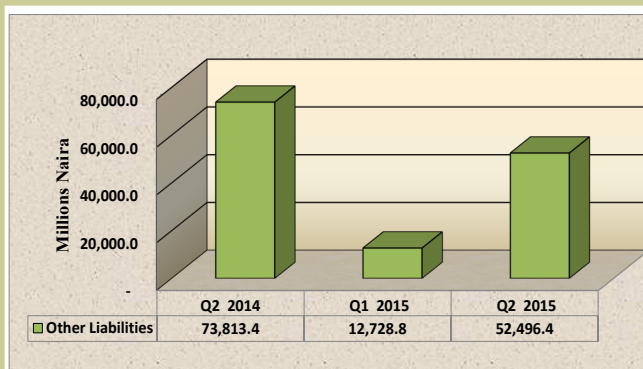


Fig. 3.1.4: Movement in Other Liabilities

### 3.1.6 Sources and Uses of Funds

Funds were sourced mainly from the expansion of other liabilities and contraction in other assets by N39.8 billion and N3.5 billion, respectively. Other noticeable sources of funds were the increase in shareholders' fund and decline in fixed assets by N3.0 billion and N0.1 billion, respectively (Table 3.1.2 and Fig.3.1.5).

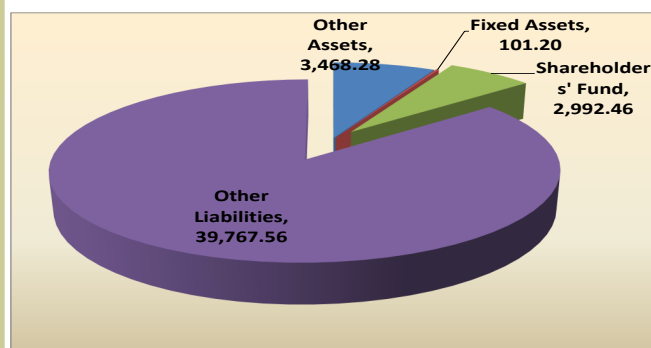
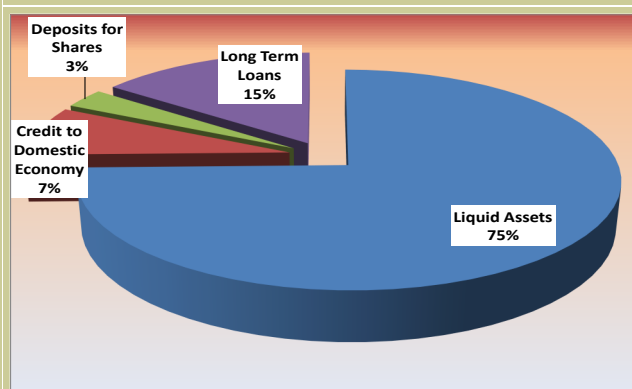


Fig. 3.1.5: Sources of Funds

Funds were largely utilized through the increase in liquid assets and decline in long term loans by N34.6 billion and N6.9 billion, respectively. Other noticeable uses included the expansion of credit to domestic economy and decline in deposit for shares by N3.5 billion and N1.4 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 Nigerian Export-Import Bank (NEXIM) to disburse the facility to various beneficiaries.

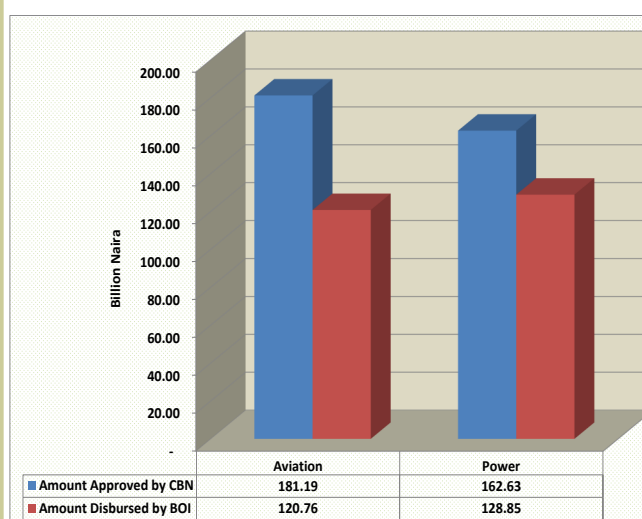
#### 3.1.7.1 N235 Billion Intervention Funds for RRF to SME and Manufacturing Sector

The sum of N235.0 billion was earmarked under this scheme as at end-June, 2015. A total of 592 beneficiaries accessed the sum of N235.0 billion from the intervention fund through the participating institutions (Table 3.1.3)

#### 3.1.7.2 N300 Billion Power and Aviation Intervention Fund (PAIF)

The total of N300 billion Power and Aviation Intervention Fund was approved by the CBN for disbursement. The amount comprised N181.2 billion or 52.7 per cent and N162.6 billion or 47.3 per cent approved for Aviation and Power sectors, respectively.

Accordingly, BOI disbursed total sum of N249.6 billion, with a share of N120.8 billion and N128.9 billion to 16 and 40 beneficiaries in the Aviation and Power sectors, respectively (Table 3.1.4 and Figure 3.1.7).



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

# Development Banks:

## 3.2 The Infrastructure Bank

### 3.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q<sub>2</sub> 2015 stood at N5.8 billion, representing a decrease of N0.6 billion or 9.3 per cent below the level reported in the preceding quarter but, an increase of N0.8 billion or 15.0 per cent above the level reported in the corresponding period of 2014.

The 9.3 per cent decrease in total assets reflected the decreases of N0.9 billion or 96.7 per cent, N0.3 billion or 67.9 per cent and N0.2 billion or 16.9 per cent in liquid assets, deferred tax assets and domestic credit, respectively. These decreases were, however, moderated by the N0.8 billion or 39.7 per cent increase in other assets.

Similarly, the fall in total liabilities was accounted for by the N0.6 billion or 15.1 per cent and N0.05 billion or 64.8 per cent decreases in equity and current tax liabilities, respectively. These decreases were, however, moderated by the N0.01 billion or 6.7 per cent increase in other liabilities (Table 3.2.1).

### 3.2.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.03 billion, representing decreases of N0.9 billion and N0.2 billion below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Liquid assets constituted 0.5 per cent of the bank's total assets during the period under review (Table 3.2.1 and Figure 3.2.1).

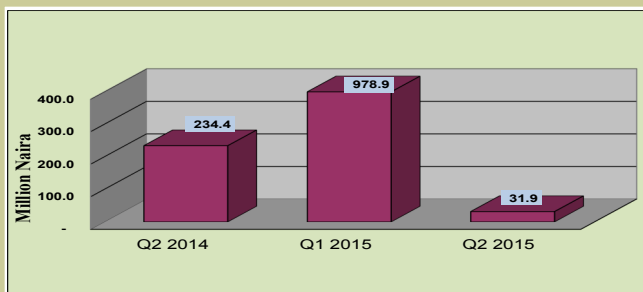


Fig. 3.2.1: Movements in Liquid Assets

### 3.2.3 Credit to the Domestic Economy

Aggregate credit of TIB's to domestic economy fell by 16.9 per cent to N0.8 billion in the period under review. Credit to domestic economy accounted for 13.1 per cent of the total assets of the TIB in Q<sub>2</sub> 2015.

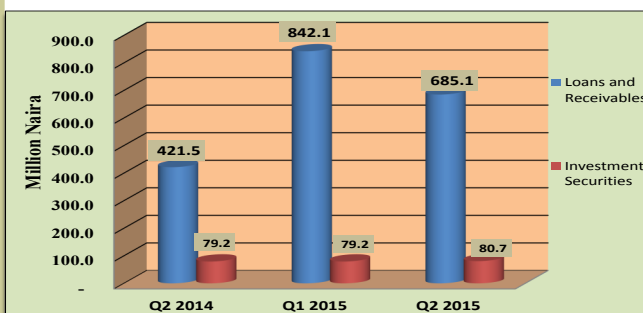


Fig. 3.2.2: Movements in Credit to the Domestic Economy

### 3.2.4 Other Assets

Other assets of TIB increased by N0.8 billion to N2.9 billion during the period under review. Other assets contributed 49.7 per cent of the total assets of the bank in Q<sub>2</sub> 2015 (Table 3.2.1 and Figure 3.2.3).

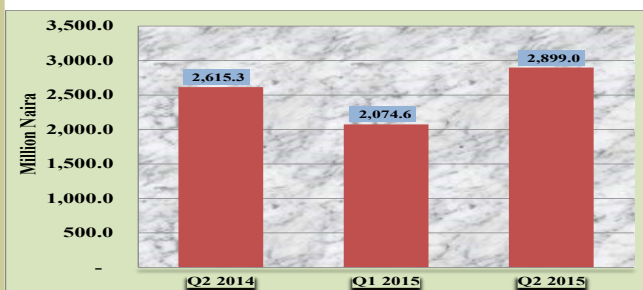


Fig. 3.2.3: Movements in Other Assets

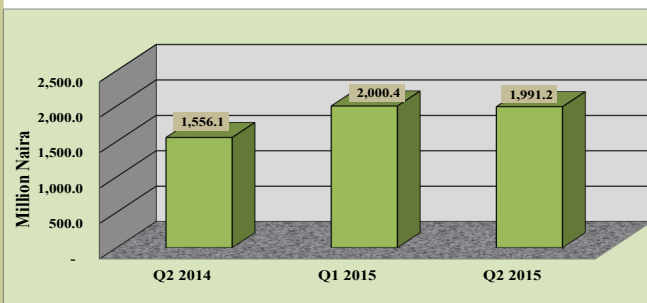
### 5 3.2.5 Property and Equipment (Fixed Assets)

Total Property and Equipment (Fixed Assets) of TIB

## 3.2 The Infrastructure Bank

### 3.2.5 Property and Equipment (Fixed Assets)

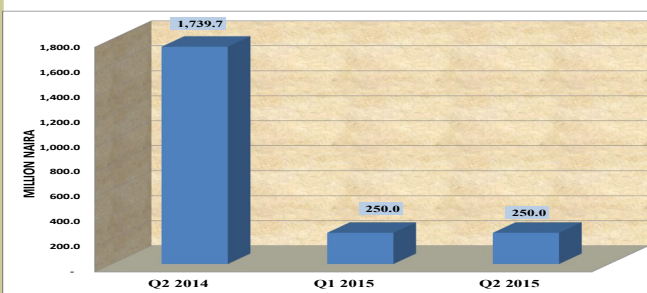
Total Property and Equipment (Fixed Assets) of TIB during the review period stood at N2.0 billion. Property and Equipment (Fixed Assets) accounted for 34.1 per cent of the total assets of the TIB in Q<sub>2</sub> 2015 (Table 3.2.1 and Fig.3.2.4)



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

### 3.2.6 Borrowings

Total Borrowings of TIB stood at N0.3 billion. This remained unchanged when compared to the level reported in the preceding quarter but, decreased by N1.5 billion or 85.6 per cent below the level reported in the corresponding period of 2014. Borrowings constituted 4.3 per cent of the bank's total liabilities during the period under review (Table 3.2.1 and Figure 3.2.5).

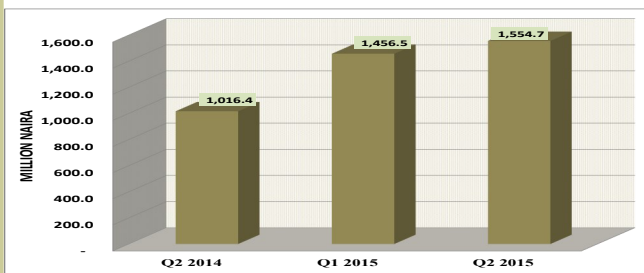


**Fig. 3.2.5: Movements in Borrowings**

### 3.2.7 Other Liabilities

Other liabilities of the bank amounted to N1.6 billion, representing an increase of 6.7 per cent above the

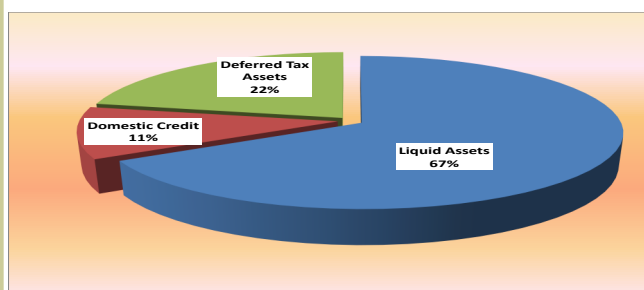
level reported in the preceding quarter. Other liabilities accounted for 26.6 per cent of the TIB's total liabilities (Table 3.2.1 and Figure 3.2.6).



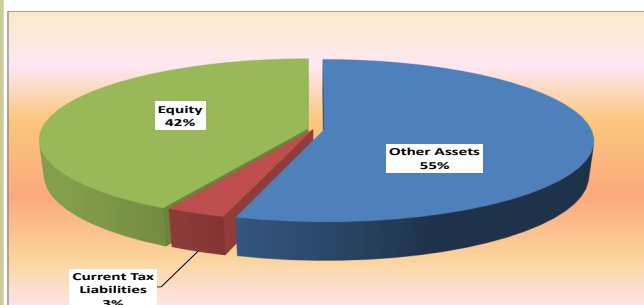
**Fig. 3.2.6: Movements in Other Liabilities**

### 3.2.8 Sources and Uses of Funds

The major sources of funds were the contractions in liquid assets, deferred tax assets and domestic credit by N0.9 billion, N0.3 billion and N0.2 billion, respectively. Funds were largely utilized through the expansion of other assets, contractions of equity and current tax liabilities to the tune of N0.8 billion, N0.6 billion and N0.05 billion, respectively (Table 3.2.2 Fig. 3.2.7 & 3.2.8).



**Figure 3.2.8a: Sources of Funds**



**Figure 3.2.8b: Uses of Funds**

## 3.2 The Infrastructure Bank

### 3.2.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N26.1 billion in the review period. The non-inclusion of funds under management (Intervention Fund) in the balance sheet was due to the IFRS requirement (Table 3.2.1 and Figure 3.2.9).

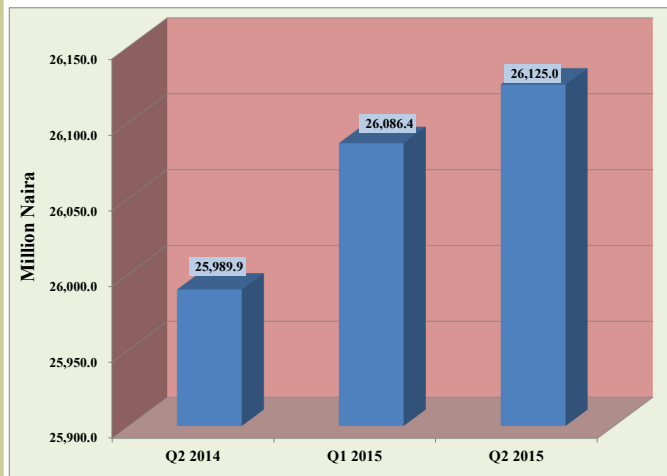


Fig. 3.2.9 : Movements in Funds Under Management

# 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 N37.1 billion, representing a decrease of N7.3 billion or 16.4 per cent below the level recorded in the preceding quarter, but an increase of N3.1 billion or 9.0 per cent above the level recorded in the corresponding period of 2014.

The 16.4 per cent decrease in total assets reflected the N16.2 billion or 88.6 per cent, N1.6 billion or 31.3 per cent and N0.2 billion or 2.2 per cent depreciations in fixed assets, other assets and liquid assets, respectively. These decreases were, however, moderated by the increase of N11.0 billion or 97.9 per cent in credit to domestic economy. Similarly, the 16.4 per cent decline in total liabilities was attributable to the decreases of N7.2 billion or 72.7 per cent and N0.1 billion or 0.5 per cent in shareholders' fund and other liabilities, respectively. These decreases were, however, moderated by the increase of N0.03 billion or 0.3 per cent in deposits (Table 3.3.1).

### 3.3.2 Liquid Assets

Total liquid assets of the bank stood at N9.7 billion, representing decreases of N0.2 billion or 2.2 per cent and N7.5 billion or 43.6 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

At N9.7 billion, liquid assets accounted for 26.3 per cent of the bank's total assets (Table 3.3.1 and Fig.3.3.1).

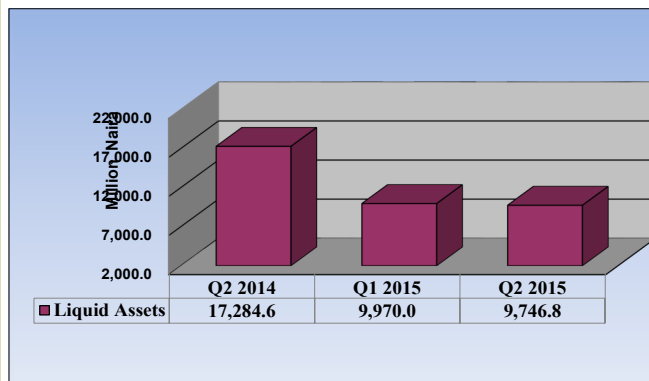


Fig. 3.3.1 Total Liquid Assets

### 3.3.3 Credit to the Domestic Economy

Aggregate credit to domestic economy stood at N21.8 billion, representing increases of N10.8 billion or 97.9 per cent and N8.7 billion or 66.6 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. Credit to domestic economy constituted 58.6 per cent of the total assets of the bank during the period under review (Table 3.3.1 and Figure 3.3.2).

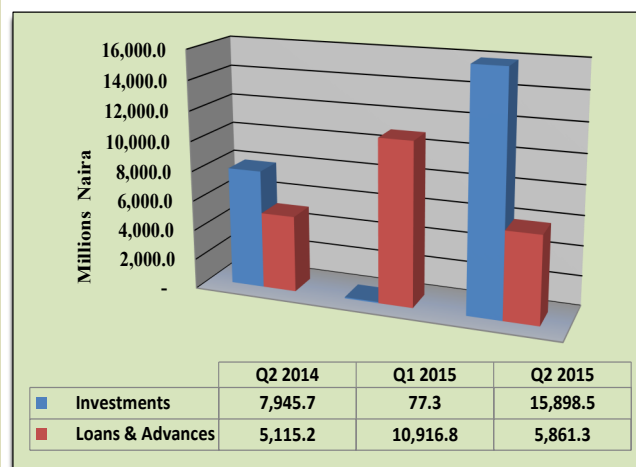


Fig. 3.3.2 Composition of Total Credit to the Domestic Economy

## 3.3 Bank of Agriculture

### 3.3.4 Shareholders Fund

The shareholders fund of the BOA stood at N2.7 billion in the period under review, representing a decrease of N7.2 billion below the level recorded in the preceding quarter but, an increase of N4.1 billion above the level recorded in the corresponding period of 2014. While the paid-up capital remained unchanged during the review and comparative period, the reserves which stood at N27.7 billion increased by 35 per cent from its level in Q<sub>1</sub> 2015. The shareholders' fund constituted 7.3 per cent of the bank's total liabilities (Table 3.3.1 and Fig.3.3.3).

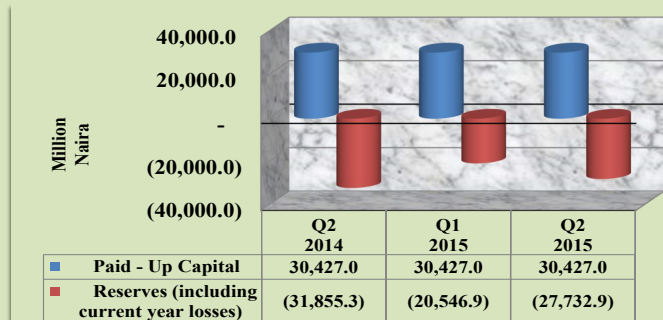


Fig. 3.3.3: Shareholders fund

### 3.3.5 Total Deposits

Total deposits liabilities of the bank amounted to N8.1 billion, representing increases of N0.03 billion or 0.3 per cent and N0.4 billion or 5.0 per cent above the level recorded in the preceding quarter and corresponding period of 2014, respectively. Deposits liabilities accounted for 22.0 per cent of the bank's total liabilities (Table 3.3.1 and Figure 3.3.4)

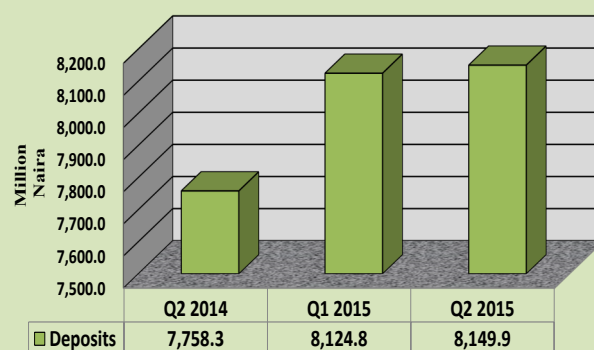


Fig. 3.3.4: Total Deposits

### 3.3.6 Long Term Loans

At Long term loans of the BOA remained unchanged at both review and comparative periods (Table 3.3.1).

### 3.3.7 Other Liabilities

Other Liabilities of the BOA amounted to N26.1 billion in the period under review, indicating decreases of N0.1 billion or 0.5 per cent and N1.5 billion or 5.3 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

At N26.1 billion, other liabilities of the bank constituted 70.3 per cent of total liabilities.

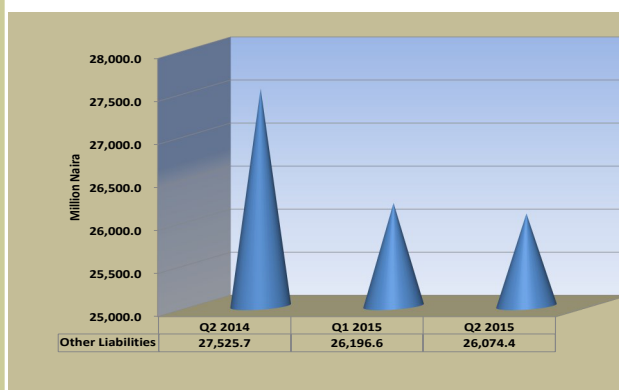


Fig 2.3.5: Other Liabilities

## 3.3 Bank of Agriculture

### 3.3.8 Sources and Uses of Funds

The major sources of funds were the contraction in fixed assets, other assets and liquid assets to the tune of N16.2 billion, N1.6 billion and N0.2 billion, respectively. At N16.2 billion, fixed assets contributed 90 per cent to the source of funds. Funds were largely utilized through the expansion of credit to domestic economy, contractions in shareholders fund and other liabilities by N10.8 billion, N7.2 billion and N0.1 billion, respectively. At N10.8 billion, credit to domestic economy contributed 59 per cent of the uses of fund (Table 3.3.2, Figures 3.3.5 and 3.3.6).

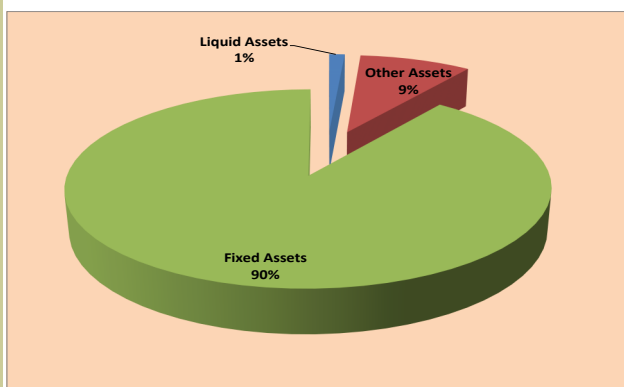


Fig. 3.3.6: Sources of Funds

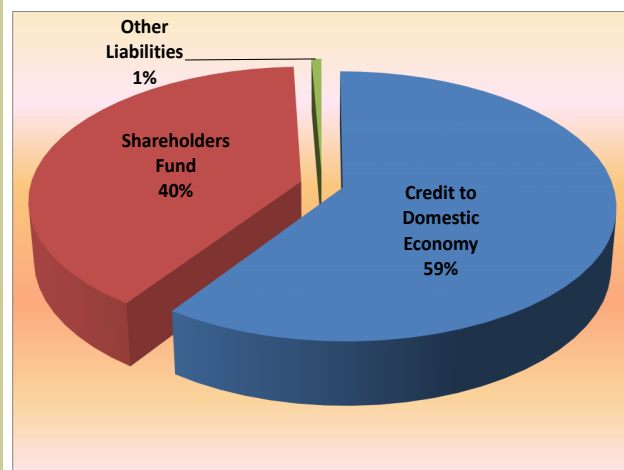


Fig. 3.3.7: Uses of Funds



# Development Banks:

## 3.4 Nigeria Export and Import Bank

### 3.4.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q<sub>2</sub> 2015 stood at N59.3 billion, representing a decrease of N0.4 billion or 0.7 per cent below the level reported in the preceding quarter but, an increase of N6.7 billion or 12.7 per cent above the level reported in the corresponding period of 2014. The decrease in total assets reflected the N1.0 billion or 2.0 per cent and N0.05 billion or 1.5 per cent decreases in domestic credit and fixed assets, respectively. These decreases were, however, moderated by the increases of N0.5 billion or 156.6 per cent and N0.2 billion or 3.2 per cent in liquid assets and other assets, respectively.

Similarly, the 0.7 per cent decline in total liabilities was largely attributable to the N1.4 billion or 23.9 per cent and N0.4 billion or 2.2 per cent decreases in current liabilities and long term liabilities, respectively. These decreases were, however, moderated by the increase of N1.3 billion or 3.7 per cent in shareholders fund (Table 3.4.1).

### 3.4.2 Liquid Assets

Total liquid assets of the bank stood at N0.8 billion, representing an increase of N0.5 billion or 156.6 per cent above the level reported in the preceding quarter but, a decrease of N0.6 billion or 43.5 per cent below the level reported in the corresponding period of 2014.

Liquid assets constituted 1.3 per cent of the total assets of NEXIM in Q<sub>2</sub> 2015 (Table 3.4.1 and Figure 3.4.1).

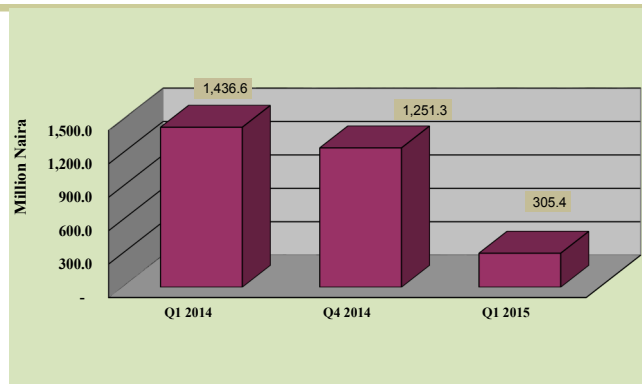


Fig. 3.4.1 Total Liquid Assets

### 3.4.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy of NEXIM's amounted to N50.3 billion, representing a decrease of N1.0 billion or 2.0 per cent below the level reported in the preceding quarter but, an increase of N5.8 billion or 13.0 per cent above the level reported in the corresponding period of 2014.

The 2.0 per cent decline in domestic credit was accounted for by the N2.7 billion or 15.4 per cent decrease in investments. This decrease was, however, moderated by the increase of N1.6 billion or 4.8 per cent in other loans & advances.

The total credit to domestic economy constituted 84.7 per cent of the total assets in Q<sub>2</sub> 2015 (Table 3.4.1 and Fig. 3.4.2).

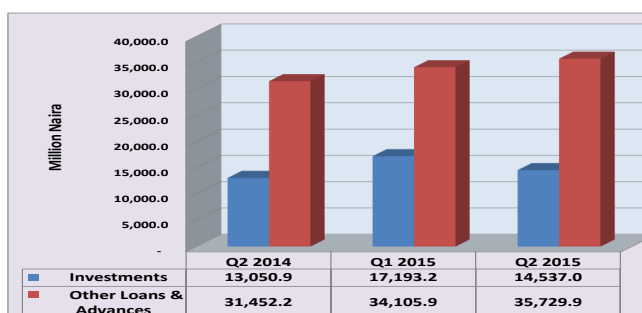


Fig. 3.4.2: Credit to Domestic Economy

## 3.4 Nigeria Export and Import Bank

### 3.4.4 Shareholders' Fund

Shareholders' fund of NEXIM amounted to N37.1 billion, representing increases of N1.3 billion or 3.7 per cent and N0.6 billion or 1.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Shareholders fund contributed 62.5 per cent to the total liabilities of NEXIM bank in Q<sub>2</sub> 2015 (Table 3.4.1. and Figure 3.4.3).

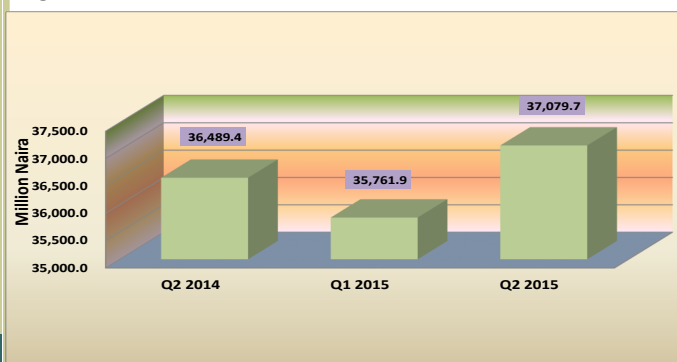


Fig. 3.4.3 Shareholder's Fund

### 3.4.5 Current Liabilities

The current liabilities of NEXIM stood at N4.4 billion, representing decreases of N1.4 billion or 23.9 per cent and N1.0 billion or 18.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Current liabilities of NEXIM bank constituted 7.4 per cent of the total liabilities in Q<sub>2</sub> 2015 (Table 3.4.1).

### 3.4.6 Long Term Liabilities

Total long term liabilities, which contributed 29.2 per cent of the total liabilities, decreased by 2.2 per cent to N17.3 billion during the period under review from N17.7 billion reported in the preceding quarter (Table 3.4.1).

### 3.4.7 Sources and Uses of Funds

Funds were largely sourced through the expansion in shareholders fund and contraction of domestic credit by N1.3 billion and N1.0 billion, respectively. Other source was the contraction in fixed assets by N0.05 billion. Funds were majorly utilized through the contraction of current liabilities and expansion of liquid assets by N1.4 billion and N0.5 billion, respectively. Other uses of funds was the contraction of N0.4 billion in long term liabilities (Table 3.4.2 and Figure 3.4.4 & 3.4.5).

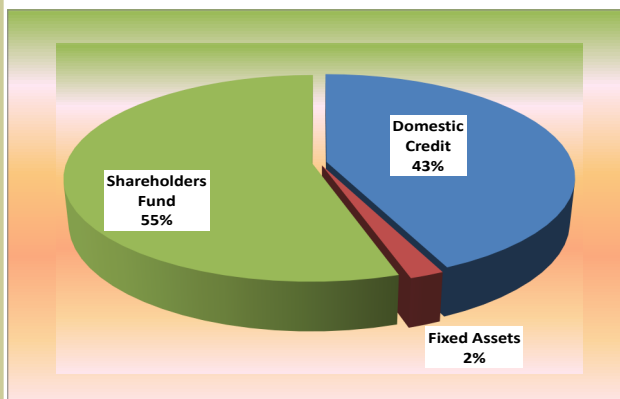


Fig. 3.4.4 Sources of Funds

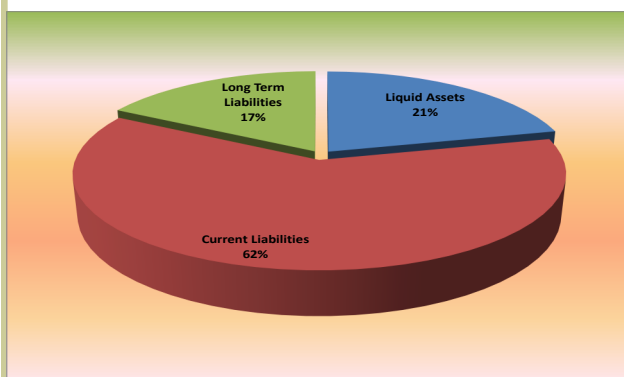


Fig. 3.4.5 Uses of Funds

# Pension Funds and Insurance Business:

## 4.1 Pension Funds

### 4.1.1 Comparative Statements of Assets and Liabilities

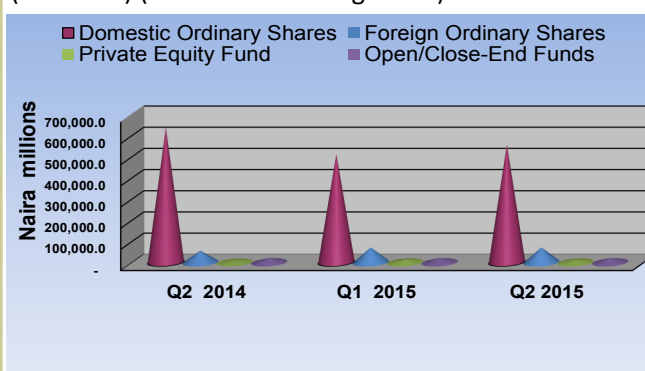
Total assets/liabilities of the Pension Fund (Retirement Savings Account and Legacy Funds) operators in the Q<sub>2</sub> 2015 stood at N4,937.7 billion, representing increases of N134.8 billion or 2.8 per cent and N518.6 billion or 11.7 per cent above the levels reported in the preceding quarter and corresponding period of 2014, respectively. The 2.8 percent growth in total assets reflected largely the increases of N131.1 billion or 30.0 per cent, N44.1 billion or 7.1 per cent and N21.3 billion or 17.4 per cent in money market instruments, ordinary shares and corporate debt securities, respectively. These increases were, however, moderated by the decrease of N65.0 billion or 1.9 per cent in government securities.

Similarly, the 2.8 per cent increase in total liabilities was attributed to by the increases of N79.0 billion or 2.2 per cent and N55.8 billion or 4.8 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 N662.6 billion during the period under review, representing an increase of N44.1 billion or 7.1 per cent above the level reported in the preceding quarter, but decreased by N61.9 billion or 8.5 per cent below the level reported in the corresponding period of 2014. The 7.1 per cent increase in ordinary shares was accounted for by the increases of N45.1 billion and N0.2 billion in Domestic ordinary shares and Foreign ordinary shares, respectively.

Investment in ordinary shares contributed 13.4 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 N49.4 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**

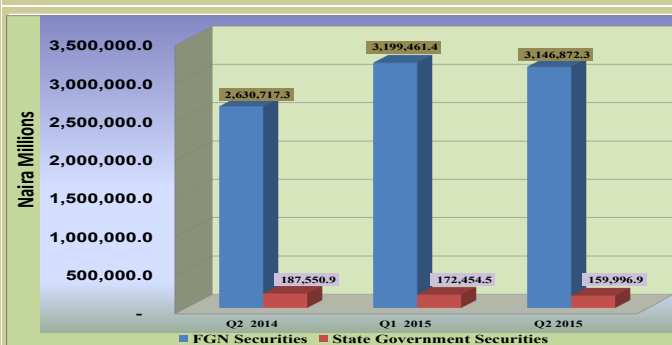
### 4.1.3 Investment in Government Securities

Aggregate investment in government securities stood at N3,306.9 billion during the review period, representing decrease of N65.0 billion or 1.9 per cent below the level reported in the preceding quarter, but increased by N488.6 billion or 17.3 per cent above the level in the corresponding quarter of 2014.

At N3,306.9 billion, investment in government securities constituted 67.0 per cent of the total pension fund assets in Q<sub>2</sub> 2015.

Funds invested in state government securities was N86.9 billion lower than the 5 per cent maximum of total pension funds assets stipulated in the PENCOM investment guidelines (Table 4.1.1 and Figure 4.1.2).

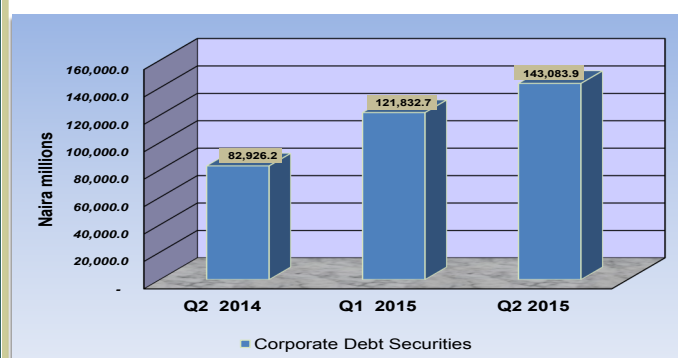
## 4.1 Pension Funds



**Fig. 4.1.2: Government Securities**

### 4.1.4 Investment in Corporate Debt Securities

The investment in Corporate Debt Securities amounted to N143.1 billion, representing increases of N21.3 billion or 17.4 per cent and N60.2 billion or 72.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Investment in corporate debt instruments constituted 2.9 per cent of the total assets of the pension funds operators (Table 4.1.1 and Figure 4.1.3).

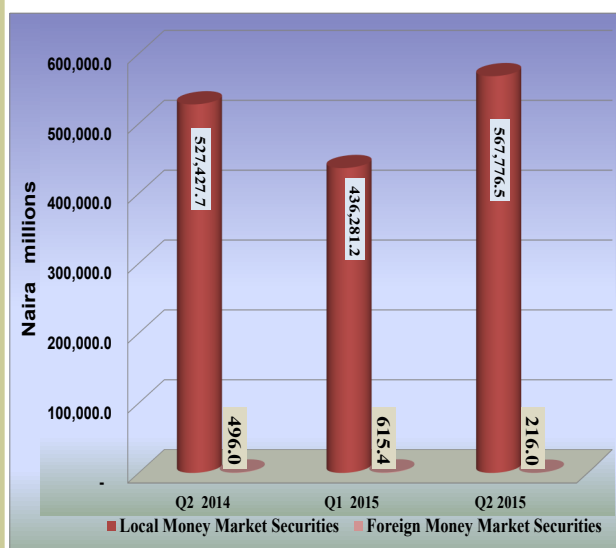


**Fig. 4.1.3: Corporate Debt Securities**

### 4.1.5 Investment in Money Market Instruments

Investment in money market instruments in the Q2 2015 amounted to N568.0 billion, representing increases of N131.1 billion or 30.0 per cent and N40.1 billion or 7.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N568.0 billion investment in money market instruments constituted 11.5 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).

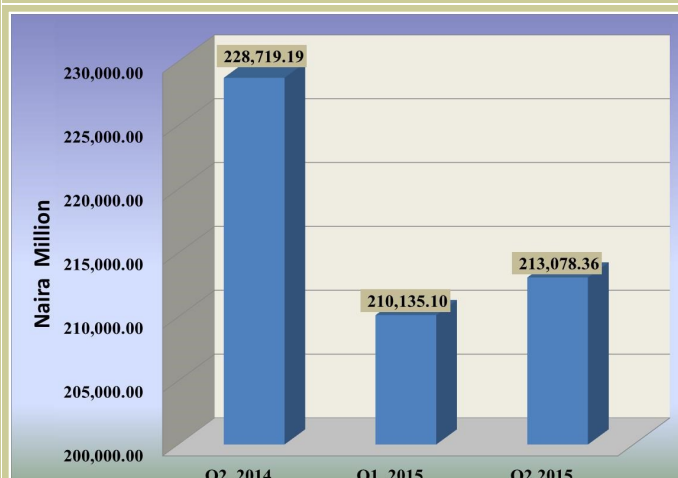


**Fig. 4.1.4: Composition of Money Market Instru-**

### 4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N213.1 billion. At this level, the investment increased by N2.9 billion or 1.4 per cent above the level reported in the preceding quarter, but decreased by N15.6 billion or 6.8 per cent in the corresponding period of 2014. Consequently, the pension funds investment in the real estate property was N33.8 billion less than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 4.1.1 and Fig. 4.1.5).

## 4.1 Pension Funds



**Fig. 4.1.5: Real Estate Property**

### 4.1.7 Members Fund

Members fund in Q<sub>2</sub> 2015 stood at N3,716.7 billion, representing increases of N79.0 billion or 2.2 per cent and N358.6 billion or 10.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Members fund constituted 75.3 per cent of the total liabilities in Q<sub>2</sub> 2015 (Table 4.1.1).

# Pension Funds and Insurance Business:

## 4.2 Insurance Business

### 4.2.1 Comparative Statements of Assets and Liabilities

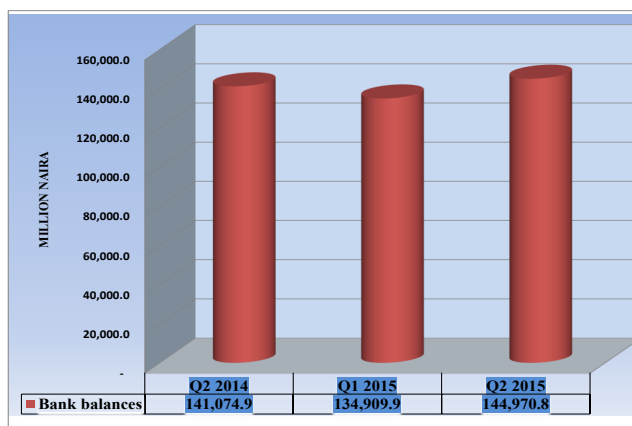
Total assets and liabilities of the insurance business in the Q<sub>2</sub> 2015 stood at N792.5 billion, representing increases of N30.6 billion or 4.0 per cent and N87.4 billion or 12.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 4.0 per cent increase in total assets was largely attributed to the increases of N20.9 billion or 18.2 per cent, N20.7 billion or 7.2 per cent and N10.1 billion or 7.5 per cent in Current Assets, Deposit retained by ceding companies and Liquid Assets, respectively. These increases were, however, moderated by the decreases in Fixed Assets and Other investment by N13.1 billion or 6.9 per cent and N8.0 billion or 22.2 per cent, respectively. Similarly, the expansion in total liabilities was largely accounted for by the increases of N17.8 billion or 36.8 per cent, N15.2 billion or 5.1 per cent and N0.6 billion or 0.2 per cent in Current liabilities, Insurance Funds and Capital & Reserve, respectively. These increases were, however, moderated by the decrease of N3.4 billion or 24.8 per cent in Long term borrowing (Table 4.2.1).

### 4.2.2 Liquid Assets

Total liquid assets stood at N145.0 billion during the period under review, representing increases of N10.1 billion or 7.5 per cent and N3.9 billion or 2.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N10.1 billion or 7.5 per cent increase in liquid assets was solely accounted for Bank balances. The Liquid assets contributed 18.3 per cent to the insurance total assets during the period under review (Table 4.2.1 and Figure 4.2.1).



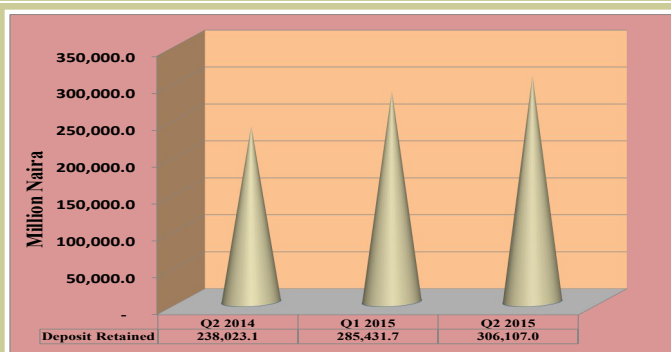
**Fig 4.2.1: Composition of Liquid Assets**

### 4.2.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N306.1 billion, representing increases of N20.7 billion or 7.2 per cent and N68.1 billion or 28.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 7.2 per cent increase in retained deposits was accounted for by the N21.8 billion or 8.2 per cent and N0.3 billion or 1.6 per cent increases in short term investments and Statutory Deposit, respectively. These increases were, however, moderated by the N1.4 billion or 75.9 per cent decrease in listed ordinary shares.

Deposits retained by ceding companies contributed 38.6 per cent of the total assets of the insurance industry in Q<sub>2</sub> (Table 4.2.1 and Figure 4.2.2).

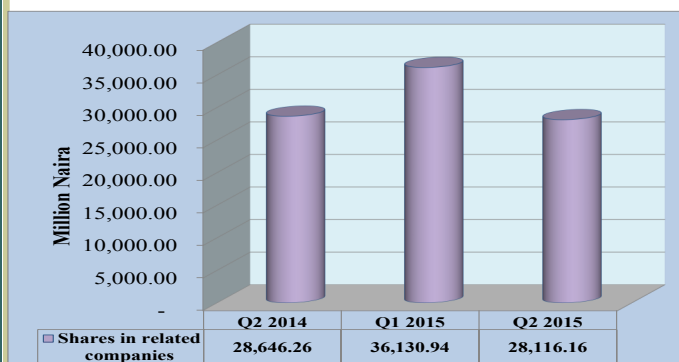
## 4.2 Insurance Business



**Fig 4.2.2: Deposits Retained by Ceding Companies**

### 4.2.4 Other Investments

Other investments of the insurance business amounted to N28.1 billion in the review quarter, representing decreases of N8.0 billion or 22.2 per cent and N0.5 billion or 1.9 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Other investments accounted for 3.5 per cent of the total assets of the industry (Table 4.2.1 and Figure 4.2.3).



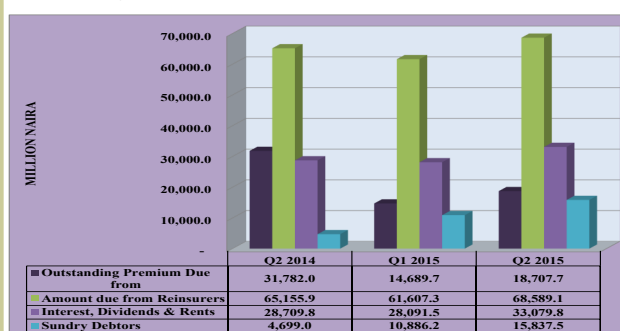
**Fig 4.2.3: Composition of Other Investments**

### 4.2.5 Current Assets

Total current assets stood at N136.2 billion, showing increases of N20.9 billion or 18.2 per cent and N1.2 billion or 0.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 18.2 per cent increase in current assets reflected the increases of N7.0 billion, N5.0 billion and N4.0 billion in Amount due from Reinsurers, interest, Dividends & Rents as well as Sundry debtor and outstanding premium due from, respectively.

The current assets contributed 17.2 per cent to the insurance sector total assets ((Table 4.2.1 and Figure 4.2.4).

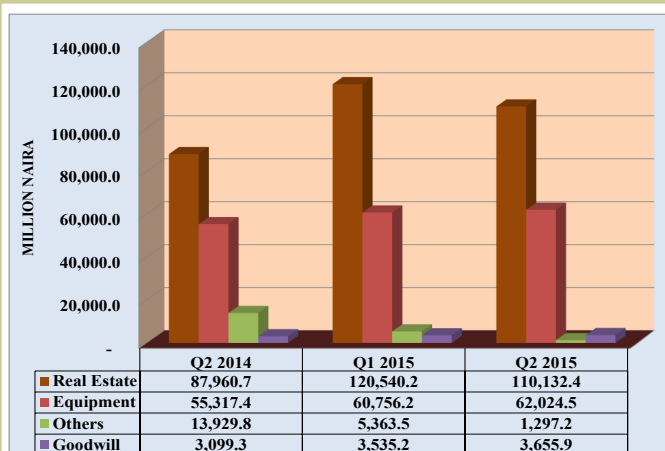


**Fig 4.2.4: Current Assets**

### 4.2.6 Fixed Assets

Fixed assets outlay of the insurance business stood at N177.1 billion, representing a decrease of N13.1 billion or 6.9 per cent below the level reported in the preceding quarter but a an increase of N16.8 billion or 10.5 per cent above the level reported in the corresponding period of 2014. The contraction in fixed assets was largely accounted for by the decreases of N10.4 billion or 8.6 per cent and N4.1 billion or 75.8 per cent in Real estate and others, respectively. These decreases were, however, moderated by the increase of N1.2 billion or 2.1 per cent and N0.1 billion or 3.4 per cent in equipment and goodwill, respectively (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

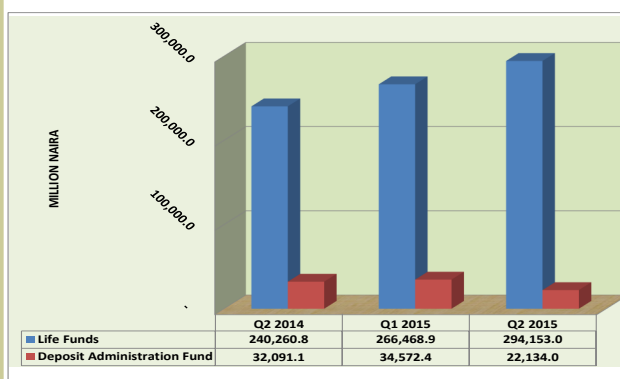
Capital and reserves of the insurance industry stood at N332.8 billion, representing increases of N0.6 billion or 0.2 per cent and N23.2 billion or 7.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The capital and reserves contributed 42.0 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 N66.2 billion, showing increases of N17.8 billion or 36.8 per cent and N17.6 billion or 36.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The expansion in current liabilities was largely accounted for by the increase of N17.8 billion or 36.8 per cent in other creditors. The current liabilities contributed 8.4 per cent to the insurance industry total liabilities (Table 4.2.1).

### 4.2.9 Insurance Funds

The insurance funds outlay of the insurance industry amounted to N316.3 billion, representing increases of N15.2 billion or 5.1 per cent and N43.0 billion or 15.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The expansion in the insurance funds was largely accounted for by the increase of N27.7 billion or 10.4 per cent in Life funds. This increase was, however, moderated by the decrease in Deposit Administration fund by N12.4 billion or 36.0 per cent. Insurance fund contributed 39.9 per cent of the total liabilities during the period under review (Table 4.2.1 and Figure 4.2.6).



**Fig. 4.2.6: Composition of Insurance Funds**

### 4.2.10 Long Term Borrowing

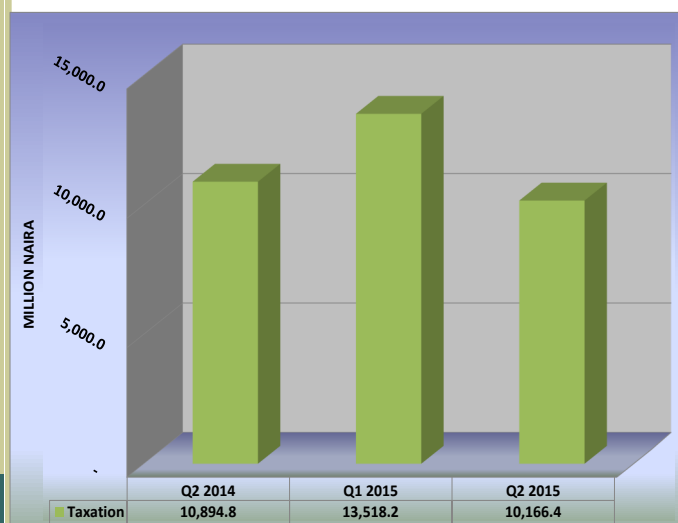
The long term borrowing of the insurance business stood at N10.2 billion, representing decreases of N3.4 billion or 24.8 per cent and N0.7 billion or 6.7 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.



## 4.2 Insurance Business

The 24.8 per cent decrease in long term borrowing was accounted for mainly by the decrease of N3.4 billion or 24.8 per cent in taxation.

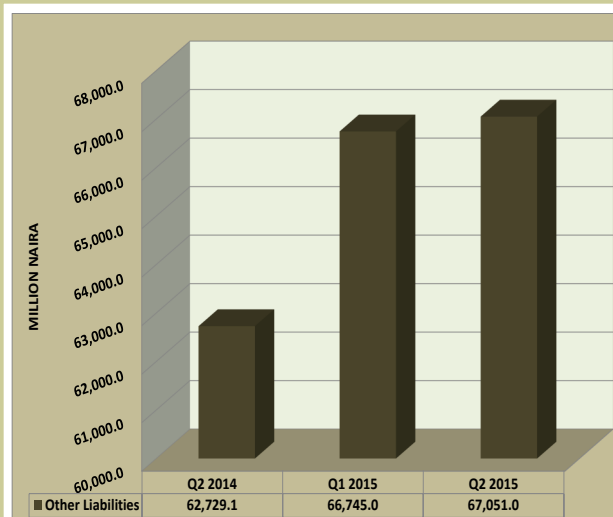
The share of long term borrowing in total liabilities was 1.3 per cent during the review period (Table 4.2.1 and Figure 4.2.7).



**Fig. 4.2.7 Composition of Long Term Borrowing**

### 4.2.11 Other Liabilities

The other liabilities of insurance business stood at N67.1 billion in the review quarter, representing increases of N0.3 billion or 0.5 per cent and N4.3 billion or 6.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Other liabilities contributed 8.5 per cent to the total liabilities of the insurance industry (Table 4.2.1 and Figure 4.2.8).



**Fig. 4.2.8 Other Liabilities**

# Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE SECOND QUARTER, 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q2 2014	Q1 2015	Q2 2015	% 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>100,466.0</b>	<b>98,302.9</b>	<b>96,239.0</b>	<b>31.0</b>	<b>(4,227.0)</b>	<b>(2,063.9)</b>	<b>(4.2)</b>	<b>(2.1)</b>
Cash in Hand	3,838.7	3,761.7	3,498.4		(340.3)	(263.3)	(8.9)	(7.0)
Balances with CBN					-			
Balances with Banks	36,929.7	34,550.2	29,284.4		(7,645.3)	(5,265.8)	(20.7)	(15.2)
Placements with Banks/ Discount Houses	59,697.5	59,990.9	63,456.2		3,758.7	3,465.2	6.3	5.8
<b>Domestic Credit</b>	<b>148,580.8</b>	<b>154,936.5</b>	<b>157,510.7</b>	<b>50.8</b>	<b>8,930.0</b>	<b>2,574.2</b>	<b>6.0</b>	<b>1.7</b>
Short Term Investments (TBs)	12,228.5	13,559.6	14,367.6		2,139.1	808.0	17.5	6.0
Long Term Investments	6,828.3	4,070.0	5,777.8		(123,746.0)	1,707.8	(95.5)	42.0
Loans & Advances	129,523.9	137,306.9	137,365.3		137,365.3	58.4	6.1	0.0
Equipment on Lease	-	-	-		-	-		
<b>Other Assets</b>	<b>10,175.7</b>	<b>22,438.7</b>	<b>40,694.7</b>	<b>13.1</b>	<b>30,519.0</b>	<b>18,256.0</b>	<b>299.9</b>	<b>81.4</b>
<b>Fixed Assets</b>	<b>21,542.0</b>	<b>15,041.7</b>	<b>15,783.7</b>	<b>5.1</b>	<b>(5,758.3)</b>	<b>742.0</b>	<b>(26.7)</b>	<b>4.9</b>
<b>Total Assets</b>	<b>280,764.4</b>	<b>290,719.8</b>	<b>310,228.2</b>	<b>100.0</b>	<b>29,463.7</b>	<b>19,508.4</b>	<b>10.5</b>	<b>6.7</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>84,755.8</b>	<b>73,255.2</b>	<b>76,029.5</b>	<b>24.5</b>	<b>(8,726.3)</b>	<b>2,774.3</b>	<b>(10.3)</b>	<b>3.8</b>
Paid - Up Capital	72,644.6	57,324.0	62,030.8		(10,613.8)	4,706.8	(14.6)	8.2
Reserves (including current year losses)	12,111.2	15,931.2	13,998.7		1,887.4	(1,932.6)	15.6	(12.1)
Published Current Year Profit/Loss								
<b>Takings from Banks/ OFI's</b>	<b>4,051.3</b>	<b>4,776.6</b>	<b>6,231.1</b>	<b>2.0</b>	<b>2,179.9</b>	<b>1,454.5</b>	<b>53.8</b>	<b>30.5</b>
<b>Deposit</b>	<b>144,432.8</b>	<b>148,614.7</b>	<b>156,997.0</b>	<b>50.6</b>	<b>12,564.2</b>	<b>8,382.3</b>	<b>8.7</b>	<b>5.6</b>
<b>Long Term Loans</b>	<b>12,212.5</b>	<b>17,292.7</b>	<b>22,796.5</b>	<b>7.3</b>	<b>10,583.9</b>	<b>5,503.7</b>	<b>86.7</b>	<b>31.8</b>
<b>Other Liabilities</b>	<b>35,312.0</b>	<b>46,780.5</b>	<b>48,174.0</b>	<b>15.5</b>	<b>12,862.0</b>	<b>1,393.5</b>	<b>36.4</b>	<b>3.0</b>
<b>Total Liabilities</b>	<b>280,764.4</b>	<b>290,719.8</b>	<b>310,228.2</b>	<b>100.0</b>	<b>29,463.7</b>	<b>19,508.4</b>	<b>10.5</b>	<b>6.7</b>
VERTICAL CHECKS	(0.0)	(0.0)	(0.0)					
<b>PRUDENTIAL REQUIREMENTS</b>	<b>Q2 2014</b>	<b>Q1 2015</b>	<b>Q2 2015</b>					
Total Risk Weighted Assets	173,181	186,785	206,535					
Capital Adequacy Ratio - Min 10%	48.9	39.2	36.8					
Investment in Treasury Bills - Min 5%	8.5	9.1	9.2					
Source: Quarterly Returns from FPRD/ OFISD								

# Table 1.1.2

MFBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(2,063.87)	-
Credit to Domestic Economy	-	2,574.23
Other Assets	-	18,256.03
Fixed Assets	-	741.97
<b>LIABILITIES</b>		
Shareholders' Fund	2,774.26	-
Placements from Banks	1,454.49	-
Deposits	8,382.34	-
Long Term Loans	5,503.74	-
Other Liabilities	1,393.53	-
<b>Total</b>	<b>21,572.2</b>	<b>21,572.2</b>

# Table 1.1.3

## Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 30.06.2015

SECTOR	Number of Loans	Amount(N'000)	%
Agriculture & Forestry	80,801	9,503,889	5.71%
Mining & Quarry	959	179,882	0.11%
Manufacturing & Food Processing	16,457	3,546,891	2.13%
Trade & Commerce	1,327,524	103,270,039	62.07%
Transport & Communication	25,815	4,527,692	2.72%
Real Estate & Construction	19,660	5,566,835	3.35%
Rent/Housing	35,697	6,523,001	3.92%
Consumer/Personal	164,941	17,942,824	10.79%
Health	10,035	1,049,588	0.63%
Education	41,731	4,815,735	2.89%
Tourism & Hospitality	2,596	588,863	0.35%
Purchase of Shares	575	208,131	0.13%
Others (Specify)	87,945	8,641,146	5.19%
<b>TOTAL</b>	<b>1,814,736</b>	<b>166,364,516</b>	<b>100.00%</b>

# Table 1.2.1

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE SECOND QUARTER 2015											
CONSOLIDATED BALANCE SHEET (N'million)											
	Q2 2014		Q1 2015		Q2 2015		CHANGES OVER THE PERIOD QUARTER				
	(1) PMIs	(2) 102	(2) PMIs	82	(3) PMIs	82	%	(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
ASSETS											
Liquid Assets		45,868.2		39,004.3		43,187.4	18.6	(2,680.8)	4,183.1	(5.8)	10.7
Cash at hand		719.4		263.2		392.6		(326.8)	129.4	(45.4)	49.1
Balances with Banks		6,699.7		5,994.7		5,267.9		(1,431.8)	(726.8)	(21.4)	(12.1)
Placements with Banks		38,449.2		32,746.3		37,526.9		(922.3)	4,780.6	(2.4)	14.6
Domestic Credit		115,160.2		77,875.0		104,316.9	45.0	(10,843.3)	26,441.9	(9.4)	34.0
Investments		16,716.0		15,594.7		26,000.4		9,284.4	10,405.7	55.5	66.7
Other Loans & Advances		26,178.2		16,423.8		21,961.8		(4,216.4)	5,538.0	(16.1)	33.7
Mortgage Loans		72,266.1		45,856.5		56,354.7		(15,911.3)	10,498.2	(22.0)	22.9
Other Assets		91,346.2		51,402.2		69,449.5	30.0	(21,896.7)	18,047.3	(24.0)	35.1
Fixed Assets		13,700.5		12,083.2		14,704.2	6.3	1,003.7	2,621.1	7.3	21.7
Total Assets		266,153.7		181,568.4		231,662.0	100.0	(34,491.7)	50,093.6	(13.0)	27.6
LIABILITIES											
Shareholders' Fund		74,167.8		66,958.0		98,187.4	42.4	24,019.6	31,229.4	32.4	46.6
Paid - Up Capital		55,517.0		56,129.2		72,170.5		16,653.5	16,041.3	30.0	28.6
Reserves		19,409.1		10,972.3		26,402.7		6,993.6	15,430.4	36.0	140.6
Published Current Year Profit/Loss		(758.3)		(143.5)		(385.9)		372.5	(242.4)	(49.1)	168.9
Deposits		113,658.5		53,828.9		60,232.5	26.0	(53,426.0)	6,403.6	(47.0)	11.9
Placements from Banks		1,761.1		3,095.7		3,508.5	1.5	1,747.4	412.8	99.2	13.3
Long Term Loans		6,987.2		5,033.0		4,028.2	1.7	(2,959.0)	(1,004.8)	(42.3)	(20.0)
NHF Loans		19,675.4		22,675.5		27,009.6	11.7	7,334.2	4,334.1	37.3	19.1
Other Liabilities		49,903.7		29,977.3		38,695.8	16.7	(11,208.0)	8,718.5	(22.5)	29.1
Total Liabilities		266,153.7		181,568.4		231,662.0	100.0	(34,491.7)	50,093.6	(13.0)	27.6
VERTICAL CHECK		-		(0)		(0)					
PRUDENTIAL REQUIREMENTS											
		Q2 2014		Q1 2015		Q2 2015					
Number of Reporting Primary Mortgage Institutions		82		82		82					
Capital Adequacy Ratio ( Min 10%)		47.0		64.8		69.8					
Mortgage Assets to Total Assets Ratio (Min. 30%)		25.3		25.3		24.3					
Mortgage Assets to Loanable Funds (Min. 60%)		63.7		85.2		93.6					
Total Risk Weighted Assets (N'million)		153,116		103,252		140,675					
Source: Quarterly Returns from FPRD, LOPED											

Source: Quarterly Returns from FPRD / OFISD

# Table 1.2.2

PMBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	4,183.14
Credit to Domestic Economy	-	26,441.87
Other Assets	-	18,047.29
Fixed Assets	-	2,621.05
LIABILITIES		
Shareholders' Fund	31,229.38	-
Deposits	6,403.57	-
Placements from Banks	412.84	-
Long Term Loans	-	(1,004.79)
NHF Loans	4,334.10	-
Other Liabilities	8,718.50	-
<b>Sources and Uses of Funds</b>	<b>51,098.39</b>	<b>51,098.39</b>

# Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE SECOND QUARTER 2015								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q2 2014	Q1 2015	Q2 2015	% 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>14,710.96</b>	<b>10,691.34</b>	<b>10,472.95</b>	<b>8.1</b>	<b>(4,238.0)</b>	<b>(218.4)</b>	<b>(28.8)</b>	<b>(2.0)</b>
Cash in Hand	26.4	95.3	122.6		96.2	27.3	364.5	28.7
Balances with Banks	2,587.0	3,841.4	2,675.9		88.9	(1,165.5)	3.4	(30.3)
Placements with Other FC's	12,097.6	6,754.7	7,674.4		(4,423.1)	919.8	(36.6)	13.6
<b>Domestic Credit</b>	<b>71,572.66</b>	<b>71,197.45</b>	<b>73,971.85</b>	<b>57.0</b>	<b>2,399.2</b>	<b>2,774.4</b>	<b>3.4</b>	<b>3.9</b>
Investments	19,316.0	19,365.8	18,564.3		(751.7)	(801.5)	(3.9)	(4.1)
Net Loans & Advances	52,256.7	51,831.7	55,407.5		3,150.9	3,575.9	6.0	6.9
Equipment on Lease	-	-	-		-	-	-	-
<b>Other Assets</b>	<b>13,867.0</b>	<b>27,663.7</b>	<b>30,956.5</b>	<b>23.9</b>	<b>17,089.5</b>	<b>3,292.8</b>	<b>123.2</b>	<b>11.9</b>
<b>Fixed Assets</b>	<b>6,463.3</b>	<b>11,441.1</b>	<b>14,332.1</b>	<b>11.0</b>	<b>7,868.8</b>	<b>2,891.0</b>	<b>121.7</b>	<b>25.3</b>
<b>Total Assets</b>	<b>106,613.9</b>	<b>120,993.6</b>	<b>129,733.4</b>	<b>100.0</b>	<b>23,119.5</b>	<b>8,739.8</b>	<b>21.7</b>	<b>7.2</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>14,808.7</b>	<b>14,581.2</b>	<b>18,878.9</b>	<b>14.6</b>	<b>4,070.2</b>	<b>4,297.7</b>	<b>27.5</b>	<b>29.5</b>
Paid - Up Capital	15,638.7	16,574.0	17,267.1		1,628.4	693.1	10.4	4.2
Reserves	(830.0)	(1,992.8)	1,611.8		2,441.8	3,604.6	(294.2)	(180.9)
Published Current Year Profit/Loss	-	-	-		-	-	-	-
<b>Placements from Other FC's</b>								
Long Term Loans	1,631.8	3,483.2	1,424.4	1.1	(62,966.5)	(2,058.9)	(12.7)	(59.1)
<b>Total Borrowings</b>	<b>64,390.9</b>	<b>67,417.8</b>	<b>76,513.2</b>	<b>59.0</b>	<b>50,730.7</b>	<b>9,095.4</b>	<b>18.8</b>	<b>13.5</b>
<b>Other Liabilities</b>	<b>25,782.5</b>	<b>35,511.4</b>	<b>32,917.0</b>	<b>25.4</b>	<b>(2,594.4)</b>	<b>(2,594.4)</b>	<b>27.7</b>	<b>(7.3)</b>
<b>Total Liabilities</b>	<b>106,613.9</b>	<b>120,993.6</b>	<b>129,733.4</b>	<b>100.0</b>	<b>23,119.5</b>	<b>8,739.8</b>	<b>21.7</b>	<b>7.2</b>
	-	-	-					
*/ Revised figures								
<b>PRUDENTIAL REQUIREMENTS</b>	<b>Q2 2014</b>	<b>Q1 2015</b>	<b>Q2 2015</b>					
Number of Reporting Finance Companies	69	69	69					
Loans-to-Total borrowing Ratio (%)	81.2	76.9	72.4					
Total borrowing Limit Ratio ( max 10.0 : 1)	4.3	4.6	4.1					
Total Qualified Capital/Shareholders' Fund (N'M)	14,808.7	14,581.2	18,878.9					
Total Risk Weighted Assets (N'M)	94,839.8	112,421.5	121,330.5					
Capital Adequacy Ratio (Min 12.5%)	15.6	13.0	15.6					
Source: Quarterly Returns from FPRD / OFISD								

Table 2.1.2

FCs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(218.39)	-
Domestic Credit	-	2,774.40
Other Assets	-	3,292.78
Fixed Assets	-	2,890.99
LIABILITIES		
Shareholders' Fund	4,297.68	-
Placements from other FCs	-	-
Long Term Loans	-	(2,058.86)
Total Borrowings	9,095.35	-
Other Liabilities	-	(2,594.40)
<b>Total</b>	<b>13,611.4</b>	<b>13,611.4</b>

Table 2.2.1A

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS						
USD PURCHASES			EQUIVALENT	USD SALES		NAIRA EQUIVALENT
Q2, 2014	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Apr-14	274.41	157.94	43,339.02	274.41	159.99	43,902.21
May-14	247.15	158.27	39,115.58	247.15	160.28	39,614.28
Jun-14	255.60	158.46	40,502.41	255.60	160.48	41,017.64
<b>Total</b>	<b>777.16</b>		<b>122,957.01</b>	<b>777.16</b>		<b>124,534.14</b>
<b>Q1, 2015</b>						
Jan-15	135.70	175.35	23,795.59	135.70	178.18	24,178.64
Feb-15	177.00	185.87	32,898.96	177.00	189.74	33,583.29
Mar-15	141.60	193.80	27,441.78	141.60	197.83	28,012.20
<b>Total</b>	<b>454.30</b>		<b>84,136.33</b>	<b>454.30</b>		<b>85,774.13</b>
<b>Q2, 2015</b>						
Apr-15	177.00	193.56	34,260.06	177.00	197.68	34,988.66
May-15	141.60	194.14	27,490.24	141.60	198.37	28,089.07
Jun-15	141.60	194.01	27,471.28	141.60	198.32	28,082.44
<b>Total</b>	<b>460.20</b>		<b>89,221.58</b>	<b>460.20</b>		<b>91,160.17</b>
Source: BDC efass returns						

## Table 2.2.1B

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, SECOND QUARTER 2015							
CURRENCY	PURCHASES						
	Q2, 2014	Q1, 2015	Q2, 2015	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	777.16	454.30	460.20	(316.96)	5.90	(40.8)	1.3
EQUIVALENT NAIRA (N'M)	122,957.01	84,136.33	89,221.58	(33,735.43)	5,085.25	(27.4)	6.0
CURRENCY	SALES						
	Q2, 2014	Q1, 2015	Q2, 2015	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	777.16	454.30	460.20	(316.96)	5.90	(40.8)	1.3
EQUIVALENT NAIRA (N'M)	124,534.14	85,774.13	91,160.17	(33,373.97)	5,386.04	(26.8)	6.3

Source: BDC efass returns

## Table 2.2.2

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, SECOND QUARTER 2015						
PURCHASES (N'million)						
Apr-15	May-15	Jun-15	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL		PERCENTAGE CHANGE	
34,260.06	27,490.24	27,471.28	(6,788.8)	(19.0)	(19.8)	(0.1)
SALES (N'million)						
Apr-15	May-15	Jun-15	CHANGES OVER THE PERIOD QUARTER			
(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
			ACTUAL		PERCENTAGE CHANGE	
34,988.66	28,089.07	28,082.44	(6,906.2)	(6.6)	(19.7)	(0.02)

Source: BDC efass returns

## Table 3.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE SECOND QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q2 2014	Q1 2015	Q2 2015	% Change of the Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS					ACTUAL		PERCENTAGE CHANGE	
<b>Liquid Assets</b>	<b>60,375.8</b>	<b>40,182.3</b>	<b>74,767.6</b>	<b>11.2</b>	<b>14,391.8</b>	<b>34,585.3</b>	<b>23.8</b>	<b>86.1</b>
Cash and Bank Balances	60,375.8	40,182.3	74,767.6		14,391.8	34,585.3	23.8	86.1
<b>Domestic Credit</b>	<b>152,520.2</b>	<b>563,492.5</b>	<b>566,966.4</b>	<b>84.8</b>	<b>414,446.2</b>	<b>3,473.9</b>	<b>271.7</b>	<b>0.6</b>
'Treasury Bills	-	-	-		-	-		
Long Term Investments	9,716.5	9,126.0	7,697.6		(2,018.9)	(1,428.3)	(20.8)	(15.7)
Loans & Advances	142,803.7	554,366.5	559,268.8		416,465.1	4,902.2	291.6	0.9
<b>Other Assets</b>	<b>8,945.9</b>	<b>10,240.0</b>	<b>6,771.7</b>	<b>1.0</b>	<b>(2,174.1)</b>	<b>(3,468.3)</b>	<b>(24.3)</b>	<b>(33.9)</b>
<b>Fixed Assets</b>	<b>18,295.5</b>	<b>20,181.3</b>	<b>20,080.1</b>	<b>3.0</b>	<b>1,784.6</b>	<b>(101.2)</b>	<b>9.8</b>	<b>(0.5)</b>
<b>Total Assets</b>	<b>240,137.4</b>	<b>634,096.2</b>	<b>668,585.9</b>	<b>100.0</b>	<b>428,448.5</b>	<b>34,489.7</b>	<b>178.4</b>	<b>5.4</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>163,499.5</b>	<b>169,778.3</b>	<b>172,770.8</b>	<b>25.8</b>	<b>9,271.3</b>	<b>2,992.5</b>	<b>5.7</b>	<b>1.8</b>
Share Capital	145,745.2	147,371.3	147,371.3		1,626.1	(0.0)	1.1	(0.0)
Reserves (including supplementary)	13,502.8	17,776.7	17,726.5		4,223.7	(50.2)	31.3	(0.3)
Profit / Loss	4,251.5	4,630.3	7,672.9		3,421.4	3,042.6	80.5	65.7
<b>Deposit for shares</b>	<b>1,107.3</b>	<b>1,933.5</b>	<b>580.5</b>	<b>0.1</b>	<b>(526.8)</b>	<b>(1,352.9)</b>	<b>(47.6)</b>	<b>(70.0)</b>
<b>Long Term Loans</b>	<b>1,717.2</b>	<b>449,655.6</b>	<b>442,738.4</b>	<b>66.2</b>	<b>441,021.3</b>	<b>(6,917.15)</b>	<b>25,683.3</b>	<b>(1.5)</b>
<b>Other Liabilities</b>	<b>73,813.4</b>	<b>12,728.8</b>	<b>52,496.4</b>	<b>7.9</b>	<b>(21,317.0)</b>	<b>39,767.6</b>	<b>(28.9)</b>	<b>312.4</b>
<b>Total Liabilities</b>	<b>240,137.4</b>	<b>634,096.2</b>	<b>668,586.1</b>	<b>100.0</b>	<b>428,448.7</b>	<b>34,489.9</b>	<b>178.4</b>	<b>5.4</b>
Vertical Check	-	-	(0.0)					
Source: BOI's Quarterly Returns								

## Table 3.1.2

BOI SOURCES AND USES OF FUNDS (N'million)		
ASSETS	Sources	Uses
Liquid Assets	-	34,585.3
Credit to Domestic Economy	-	3,473.9
Other Assets	(3,468.3)	-
Fixed Assets	(101.2)	-
<b>LIABILITIES</b>		
Shareholders' Fund	2,992.5	-
Deposits for Shares	0.0	(1,352.9)
Long Term Loans	0.0	(6,917.2)
Other Liabilities	39,767.6	-
<b>Sources and Uses of Funds</b>	<b>46,329.5</b>	<b>46,329.3</b>

**Table 3.1.3**

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

**Table 3.1.4**

<b>SUMMARY OF THE DISBURSEMENT OF THE N300 BILLION POWER AND AVIATION INTERVENTION FUND (PAIF) END-JUNE 2015</b>		
	<b>Million Naira</b>	<b>%</b>
Total Fund	300,000.00	
Approved by CBN to BOI	343,823.31	114.6
Disbursement to Aviation Sector	181,194.40	52.7
Disbursement to Power Sector	162,628.91	47.3
Fund Disbursed by BOI to Participating Banks	249,614.26	
Disbursement to Aviation Sector	120,762.60	48.4
Disbursement to Power Sector	128,851.66	51.6
<b>No. of Beneficiary Operators (Aviation 16; Power 40)</b>	<b>56</b>	



Table 3.2.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR SECOND QUARTER 2015								
(N'million)								
	Q <sub>2</sub> 2014	Q <sub>1</sub> 2015	Q <sub>2</sub> 2015	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
<b>ASSETS</b>								
<b>Liquid Assets</b>	234.4	978.9	31.9	0.5	(202.5)	(947.0)	(86.4)	(96.7)
Cash and Cash Equivalent	234.4	978.9	31.9		(202.5)	(947.0)	(86.4)	(96.7)
<b>Domestic Credit</b>	500.7	921.3	765.8	13.1	265.1	(155.5)	52.9	(16.9)
Loans and Receivables	421.5	842.1	685.1		263.6	(157.0)	62.5	(18.6)
Investment Securities	79.2	79.2	80.7		1.5	1.5	1.9	1.9
<b>Other Assets</b>	2,615.3	2,074.6	2,899.0	49.7	283.7	824.4	10.8	39.7
Deferred Tax Assets	164.9	454.5	146.0		(18.9)	(308.5)		(67.9)
Property and Equipment (Fixed Assets)	1,556.1	2,000.4	1,991.2	34.1	435.1	(9.2)	28.0	(0.5)
Intangible Assets					-	-		
<b>Total Assets</b>	<b>5,071.3</b>	<b>6,429.7</b>	<b>5,833.9</b>	<b>97.5</b>	<b>762.6</b>	<b>(595.8)</b>	<b>15.0</b>	<b>(9.3)</b>
<b>LIABILITIES</b>								
<b>Borrowings</b>	1,739.7	250.0	250.0	4.3	(1,489.7)	-	(85.6)	-
<b>Accruals</b>	8.9	16.7	13.4	0.2	4.5	(3.3)	50.6	(19.8)
<b>Employee Benefit Obligation</b>	-	23.8	14.8	0.3	14.8	(9.0)	-	-
<b>Current Tax Liabilities</b>	31.6	74.1	26.1	0.4	(5.5)	(48.0)	(17.4)	(64.8)
<b>Other Liabilities</b>	1,016.4	1,456.5	1,554.7	26.6	538.3	98.2	53.0	6.7
<b>Deferred Tax Liabilities</b>		408.9	408.9	7.0	408.9	-	-	-
<b>Equity</b>	2,274.7	4,199.7	3,566.0	61.1	1,291.3	(633.7)	56.8	(15.1)
Share Capital	3,103.0	3,103.0	3,103.0		-	-	-	-
Capital Contribution	1,391.2	1,391.2	1,391.2		-	-	-	-
Revaluation Reserves	651.9	950.2	941.2		289.3	(9.0)	44.4	(0.9)
Regulatory Risk Reserves	-	36.1	-		-	(36.1)		(100.0)
Accumulated Losses	(2,871.4)	(1,280.8)	(1,869.4)		1,002.0	(588.6)	(34.9)	46.0
<b>Total Liabilities</b>	<b>5,071.3</b>	<b>6,429.7</b>	<b>5,833.9</b>	<b>100.0</b>	<b>762.6</b>	<b>(595.8)</b>	<b>15.0</b>	<b>(9.3)</b>
Vertical Check	-	-	-					
<b>Funds Under Management</b>	<b>25,989.9</b>	<b>26,086.4</b>	<b>26,125.0</b>		<b>135.1</b>	<b>38.6</b>	<b>0.5</b>	<b>0.1</b>

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

Table 3.2.2

TIB SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(947.00)	-
Domestic Credit	(155.50)	-
Other Assets	-	824.40
Deferred Tax Assets	(308.50)	-
Fixed Assets	(9.20)	-
Intangible	-	-
<b>LIABILITIES</b>		
Borrowings	-	-
Accruals	-	(3.30)
Employee Benefit Obligation	-	(9.00)
Current Tax Liabilities	-	(48.00)
Other Liabilities	98.20	-
Deferred Tax Liabilities	-	-
Equity	-	(633.70)
<b>TOTAL</b>	<b>1,518.40</b>	<b>1,518.40</b>

### Table 3.3.1

SUMMARY OF BANK OF AGRICULTURE'S ACTIVITIES IN THE SECOND QUARTER, 2015								
(N'million)								
	Q2 2014	Q1 2015	Q2 2015	% 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	17,284.6	9,970.0	9,746.8	26.3	(7,537.8)	(223.2)	(43.6)	(2.2)
Cash and Short Term Funds	17,284.6	9,970.0	9,746.8		(7,537.8)	(223.2)	(43.6)	(2.2)
Domestic Credit	13,060.9	10,994.1	21,759.8	58.6	8,698.9	10,765.7	66.6	97.9
Investments	7,945.7	77.3	15,898.5		7952.8	15821.2	100.1	20467.3
Loans & Advances	5,115.2	10,916.8	5,861.3		746.1	(5,055.5)	14.6	(46.3)
Other Assets	900.1	5,130.0	3,525.6	9.5	2,625.5	(1,604.4)	291.7	(31.27)
Fixed Assets	2,808.0	18,305.4	2,084.3	5.6	(723.7)	(16,221.1)	(25.8)	(88.6)
<b>Total Assets</b>	<b>34,053.7</b>	<b>44,399.5</b>	<b>37,116.5</b>	<b>100.0</b>	<b>3,062.8</b>	<b>(7,283.0)</b>	<b>9.0</b>	<b>(16.4)</b>
					-	-		
<b>LIABILITIES</b>								
Shareholders Fund	(1,428.3)	9,880.1	2,694.2	7.3	4,122.5	(7,185.9)	(288.6)	(72.7)
Paid - Up Capital	30,427.1	30,427.0	30,427.0		(0.1)	-	(0.0)	-
Reserves (including current year losses)	(31,855.3)	(20,546.9)	(27,732.9)		4,122.4	(7,186.0)	(12.9)	35.0
Deposits	7,758.3	8,124.8	8,149.9	22.0	391.6	25.1	5.0	0.3
Long Term Loans	197.9	197.9	197.9	0.5	-	-	-	-
Other Liabilities	27,525.7	26,196.6	26,074.4	70.3	(1,451.3)	(122.2)	(5.3)	(0.5)
<b>Total Liabilities</b>	<b>34,053.7</b>	<b>44,399.5</b>	<b>37,116.5</b>	<b>100.0</b>	<b>3,062.8</b>	<b>(7,283.0)</b>	<b>9.0</b>	<b>(16.4)</b>

### Table 3.3.2

BOA SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(223.21)	-
Credit to Domestic Economy	-	10,765.76
Other Assets	(1,604.48)	-
Fixed Assets	(16,221.09)	-
<b>LIABILITIES</b>		
Shareholders Fund	-	(7,185.97)
Deposits	25.04	-
Long Term Loans	-	-
Other Liabilities	-	(122.12)
<b>TOTAL</b>	<b>18,073.85</b>	<b>18,073.85</b>

## Table 3.4.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE SECOND QUARTER 2015								
(N'million)								
ASSETS	Q <sub>2</sub> 2014	Q <sub>1</sub> 2015	Q <sub>2</sub> 2015	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
	ACTUAL				PERCENTAGE CHANGE			
Liquid Assets	1,385.9	305.4	783.5	1.3	(602.4)	478.1	(43.5)	156.6
Cash and Bank Balances	1,385.9	305.4	783.5		(602.4)	478.1	(43.5)	156.6
Domestic Credit	44,503.1	51,299.0	50,267.0	84.7	5,763.9	(1,032.1)	13.0	(2.0)
Investments	13,050.9	17,193.2	14,537.0		1,486.1	(2,656.1)	11.4	(15.4)
Other Loans & Advances	31,452.2	34,105.9	35,729.9		4,277.8	1,624.1	13.6	4.8
Other Assets	3,807.5	5,102.0	5,264.3	8.9	1,456.7	162.3	38.3	3.2
Fixed Assets	2,920.6	3,045.3	2,998.6	5.1	78.0	(46.7)	2.7	(1.5)
Total Assets	52,617.1	59,751.7	59,313.3	100.0	6,696.2	(438.4)	12.7	(0.7)
LIABILITIES								
Shareholders Fund	36,489.4	35,761.9	37,079.7	62.5	590.3	1,317.8	1.6	3.7
Exchange Equalization / Translation A/C	138.1	473.3	481.6	0.8	343.5	8.3	248.7	1.8
Current Liabilities	5,416.9	5,784.0	4,401.8	7.4	(1,015.1)	(1,382.2)	(18.7)	(23.9)
Long Term Liabilities	10,544.6	17,722.3	17,339.9	29.2	6,795.3	(382.4)	64.4	(2.2)
Non-Capitalised SHF	28.1	10.2	10.2	0.0	(17.9)	-	(63.6)	-
Total Liabilities	52,617.1	59,751.7	59,313.3	100.0	6,696.2	(438.4)	12.7	(0.7)
Vertical Check:	-	-	-					
Source: NEXIM Bank Quarterly Returns								

## Table 3.4.2

NEXIM SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	478.1
Domestic Credit	(1,032.1)	-
Other Assets	-	162.3
Fixed Assets	(46.7)	-
<b>LIABILITIES</b>		
Shareholders Fund	1,317.8	-
Exchange Equalization / Translation A/C	8.3	-
Current Liabilities	-	(1,382.2)
Long Term Liabilities	-	(382.4)
Non-Capitalised SHF	-	-
<b>TOTAL</b>	<b>2,404.9</b>	<b>2,404.9</b>

# Table 4.1.1

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

### CONSOLIDATED BALANCE SHEET (N'million)

	Q2 2014	Q1 2015	Q2 2015	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
ASSETS	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL	PERCENTAGE CHANGE		
Ordinary Shares	724,534.6	618,542.5	662,594.3	13.4	(61,940.3)	44,051.9	(8.5)	7.1
Domestic Ordinary Shares	637,845.6	512,740.0	557,846.3	-	(79,999.4)	45,106.3	(12.5)	8.8
Foreign Ordinary Shares	55,867.5	70,998.4	71,248.3	-	15,380.8	249.9	27.5	0.4
Private Equity Fund	9,154.8	13,531.7	12,547.5	-	3,392.7	(984.3)	37.1	(7.3)
Open/Close-End Funds	21,666.7	21,272.4	20,952.3	-	(714.4)	(320.1)	(3.3)	(1.5)
Government Securities	2,818,268.2	3,371,915.9	3,306,869.2	67.0	488,601.0	(65,046.7)	17.3	(1.9)
FGN Securities	2,630,717.3	3,199,461.4	3,146,872.3	-	516,155.0	(52,589.1)	19.6	(1.6)
State Government Securities	187,550.9	172,454.5	159,996.9	-	(27,554.0)	(12,457.6)	(14.7)	(7.2)
Corporate Debt Securities	82,926.2	121,832.7	143,083.9	2.9	60,157.7	21,251.2	72.5	17.4
Money Market Instruments	527,923.8	436,896.6	567,992.5	11.5	40,068.7	131,095.9	7.6	30.0
Local Money Market Securities	527,427.7	436,281.2	567,776.5	-	40,348.8	131,495.3	7.7	30.1
Foreign Money Market Securities	496.0	615.4	216.0	-	(280.0)	(399.4)	(56.5)	(64.9)
Real Estate Property	228,719.2	210,135.1	213,078.4	4.3	(15,640.8)	2,943.3	(6.8)	1.4
Others	36,751.0	43,590.2	44,063.3	0.9	7,312.4	473.2	19.9	1.1
Total Assets	4,419,122.9	4,802,913.0	4,937,681.6	100.0	518,558.7	134,768.6	11.7	2.8
LIABILITIES								
Members Fund	3,358,157.9	3,637,732.7	3,716,719.3	75.3	358,561.3	78,986.6	10.7	2.2
Reserve	1,060,965.0	1,165,180.1	1,220,962.4	24.7	159,997.4	55,782.3	15.1	4.8
Total Liabilities	4,419,122.9	4,802,913.0	4,937,681.6	100.0	518,558.7	134,768.6	11.7	2.8
VETICAL CHECK				-	(0.0)	(0.0)		
PRUDENTIAL REQUIREMENTS	THRESHOLD							
	Q2 2014	Q1 2015	Q2 2015	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities. - Max.	220,956.1	240,145.6	246,884.1	(86,887.2)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	220,956.1	240,145.6	246,884.1	(33,805.7)				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	44,191.2	48,029.1	49,376.8	(28,424.5)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,872,429.9	3,121,893.4	3,209,493.0					
Vertical Checks								
NOTE								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

# Table 4.2.1

TABLE 1:SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE SECOND QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	2nd QTR 2014	1st QTR 2015	2nd QTR 2015	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
	('1)	('2)	('3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
ASSETS								
Liquid Assets	141,088.6	134,909.9	144,970.8	18.3	3,882.1	10,060.9	2.8	7.5
Cash in Hand	13.7	-	-	-	(13.7)	-	(100.0)	-
Bank Balances	141,074.9	134,909.9	144,970.8	-	3,895.8	10,060.9	2.8	7.5
Other Balances	0.0	0.0	0.0	-	-	-	-	-
Deposits Retained	238,023.1	285,431.7	306,107.0	38.6	68,083.9	20,675.3	28.6	7.2
By Ceding Companies	-	-	-	-	-	-	-	-
Statutory Deposits	17,422.7	17,632.7	17,917.7	-	495.0	285.0	2.8	1.6
Government Bonds	-	-	-	-	-	-	-	-
Listed Ordinary Shares	7,702.2	1,875.5	452.6	-	(7,249.6)	(1,422.9)	(94.1)	(75.9)
Unlisted Ordinary Shares	-	-	-	-	-	-	-	-
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	212,898.2	265,923.6	287,736.7	-	74,838.5	21,813.1	35.2	8.2
Other Investments	28,646.3	36,130.9	28,116.2	3.5	(530.1)	(8,014.8)	(1.9)	(22.2)
Shares in related companies	28,646.3	36,130.9	28,116.2	-	(530.1)	(8,014.8)	(1.9)	(22.2)
Loans to related companies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current Assets	134,990.6	115,274.7	136,214.1	17.2	1,223.5	20,939.4	0.9	18.2
Outstanding Premium Due from:	31,782.0	14,689.7	18,707.7	-	(13,074.3)	4,018.0	-	27.4
Related Companies	2,117.6	2,967.6	6,454.0	-	4,336.5	3,486.4	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	-	-	-	-	-	-	-	-
Agent and Broker	25,790.6	11,722.1	12,253.7	-	(13,536.8)	531.6	-	4.5
Individuals	-	-	-	-	-	-	-	-
Others	3,873.9	-	-	-	(3,873.9)	-	-	-
Amount due from Insurers	4,643.9	-	-	-	(4,643.9)	-	-	-
Amount due from Reinsurers	65,155.9	61,607.3	68,589.1	-	3,433.2	6,981.8	5.3	11.3
Interest, Dividends & Rents	28,709.8	28,091.5	33,079.8	-	4,370.0	4,988.3	15.2	17.8
Sundry Debtors	4,699.0	10,886.2	15,837.5	-	11,138.5	4,951.2	237.0	45.5
Fixed Assets	160,307.2	190,195.1	177,109.9	22.3	16,802.7	(13,085.1)	10.5	(6.9)
Real Estate	87,960.7	120,540.2	110,132.4	-	22,171.7	(10,407.8)	25.2	(8.6)
Equipment	55,317.4	60,756.2	62,024.5	-	6,707.1	1,268.3	12.1	2.1
Others	13,929.8	5,363.5	1,297.2	-	(12,632.7)	(4,066.3)	(90.7)	(75.8)
Goodwill	3,099.3	3,535.2	3,655.9	-	556.5	120.6	18.0	3.4
Preliminary Expenses	-	-	-	-	-	-	-	-
Other Assets	2,057.0	-	-	-	(2,057.0)	-	-	-
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	-	-	-	-	-	-	-	-
Loan to Policy Holders	-	-	-	-	-	-	-	-
Loan to Others	2,057.0	-	-	-	(2,057.0)	-	-	-
TOTAL ASSETS	705,112.8	761,942.4	792,518.0	100.0	87,405.2	30,575.6	12.4	4.0
LIABILITIES								
Capital and Reserves	309,625.6	332,214.6	332,780.1	42.0	23,154.4	565.5	7.5	0.2
Issued and Paid Up Capital	170,984.6	168,869.0	174,238.2	-	3,253.6	5,369.2	1.9	3.2
Share Premium Account	84,880.8	85,641.1	85,881.5	-	1,000.7	240.4	1.2	0.3
Reserves	53,760.3	77,704.5	72,660.4	-	18,900.1	(5,044.2)	35.2	(6.5)
Contingency Reserves	49,919.0	57,273.9	64,130.4	-	14,211.5	6,856.5	28.5	12.0
Capital Reserves	9,043.1	-	-	-	(9,043.1)	-	-	-
Other Reserves	2,166.7	20,430.6	8,530.0	-	6,363.3	(11,900.7)	293.7	(58.2)
Balance of Profit & Loss Appropriation	(7,368.5)	-	-	-	7,368.5	-	(100.0)	-
Current Liabilities	48,618.0	48,423.2	66,225.3	8.4	17,607.3	17,802.1	36.2	36.8
Amount due to Insurers	174.0	-	-	-	(174.0)	-	-	-
Amount due to Reinsurers	-	-	-	-	-	-	-	-
Amount due to Agents and Brokers	-	-	-	-	-	-	-	-
Amount due to Policy Holders	-	-	-	-	-	-	-	-
Amount due to Related Companies	-	-	-	-	-	-	-	-
Other Creditors	48,444.0	48,423.2	66,225.3	-	17,781.3	17,802.1	36.7	36.8
Insurance Funds	273,245.2	301,041.3	316,287.0	39.9	43,041.8	15,245.7	15.8	5.1
Life Funds	240,260.8	266,468.9	294,153.0	-	53,892.2	27,684.1	22.4	10.4
Pension Fund	0.0	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	32,091.1	34,572.4	22,134.0	-	(9,957.0)	(12,438.4)	(31.0)	(36.0)
Outstanding Claims Reserves	893.3	-	-	-	(893.3)	-	(100.0)	-
Short Term Borrowing	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Long Term Borrowing	10,894.8	13,518.2	10,166.4	1.3	(728.4)	(3,351.8)	(6.7)	(24.8)
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	10,894.8	13,518.2	10,166.4	-	(728.4)	(3,351.8)	(6.7)	(24.8)
Other Liabilities	62,729.1	66,745.0	67,051.0	8.5	4,321.9	306.0	6.9	0.5
TOTAL LIABILITIES	705,112.8	761,942.4	792,509.9	100.0	87,397.1	30,567.5	12.4	4.0

# **Inflation Report for June 2015**

## EXECUTIVE SUMMARY

**T**he movements in the components of the Consumer Price Index (CPI) for the month of June 2015 are analyzed. The highlights of the analysis and interval forecasts are presented below.

The year-on-year headline inflation for June 2015 accelerated to 9.2 per cent from 9.0 per cent recorded in the preceding month. The 9.2 per cent indicates the highest rate since May 2013 and was largely accounted for by the increase in the relative contributions of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; clothing and footwear; transport; furnishings, household equipment & household maintenance; education and health. It is important to note that headline inflation has remained in single digit consecutively for 30 months since January 2013.

The year-on-year food inflation rate for June 2015 inched up to 10.04 per cent from 9.78 per cent achieved in May 2015. This was due to the late onset of rains which pushed back the harvest season and a hike in transport cost as a result of the fuel scarcity.

The imported food inflation rate, also, accelerated to 9.9 in the review month from 9.5 per cent recorded in the preceding month. Imported food inflation was mostly driven by the increases in the prices of rice, frozen fish, bread, tea, coffee, chocolate and cake.

The year-on-year core inflation rate, marginally increased to 8.4 per cent in June 2015 from 8.3 per cent achieved in May 2015. Core inflation has been trending upwards since January 2015. The upward movement in June 2015 was mainly driven by the increases in the prices of processed food; housing, water, electricity, gas & other fuel; clothing and footwear; transport.

The interval forecasts of inflation types suggest with 95.0 per cent level of confidence, that the headline inflation would be in the region [8.5%, 10.7%] in the next twelve months. Similarly, we expect with the same level of confidence that food and core inflation would hover around the regions [7.8%, 14.4%] and [5.4 %, 10.5 %], respectively.

# Inflation Report

## 1. Year-on-Year Headline Inflation

Headline inflation rate (year-on-year) for June 2015 accelerated to 9.2 per cent from 9.0 per cent recorded in May 2015.

The 9.2 per cent indicates the highest rate since May 2013 and was mainly as a result of the relative contributions of: food and non-alcoholic beverages (5.27 pp); housing, water, electricity, gas and other fuel (1.29 pp); clothing and footwear (0.68 pp); transport (0.55 pp); furnishings, household equipment & maintenance (0.43 pp); education (0.32 pp) and health (0.24 pp).

The Composite Consumer Price Index (CPI) rose by 0.9 per cent month-on-month to 173.2 index points in June 2015. The 0.9 per cent increase in the month-on-month price index which was lower than the 1.1 per cent recorded in the previous month was mostly accounted for by the decrease in the relative contribution of prices of food and non-alcoholic beverages, housing, water, elect., gas & other fuel, clothing & footwear, transport and furnishing, household equipment & maintenance (Table 1, Fig. 1).

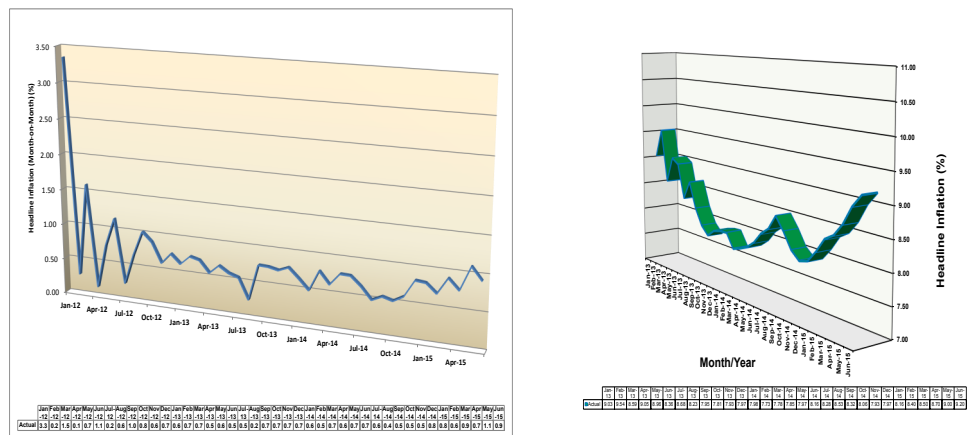


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for June 2015 accelerated to 9.2 per cent from 9.0 per cent recorded in the preceding month. The 9.2 per cent indicates the highest rate since May 2013 and was mainly as a result of the relative contributions of: food and non-alcoholic beverages (5.27 pp); housing, water, electricity, gas and other fuel (1.29 pp); clothing and footwear (0.68 pp); transport (0.55 pp); furnishings, household equipment & maintenance (0.43 pp); education (0.32 pp) and health (0.24 pp). It is important to note that headline inflation has remained single digit consecutively for thirty (30) months since January 2013.



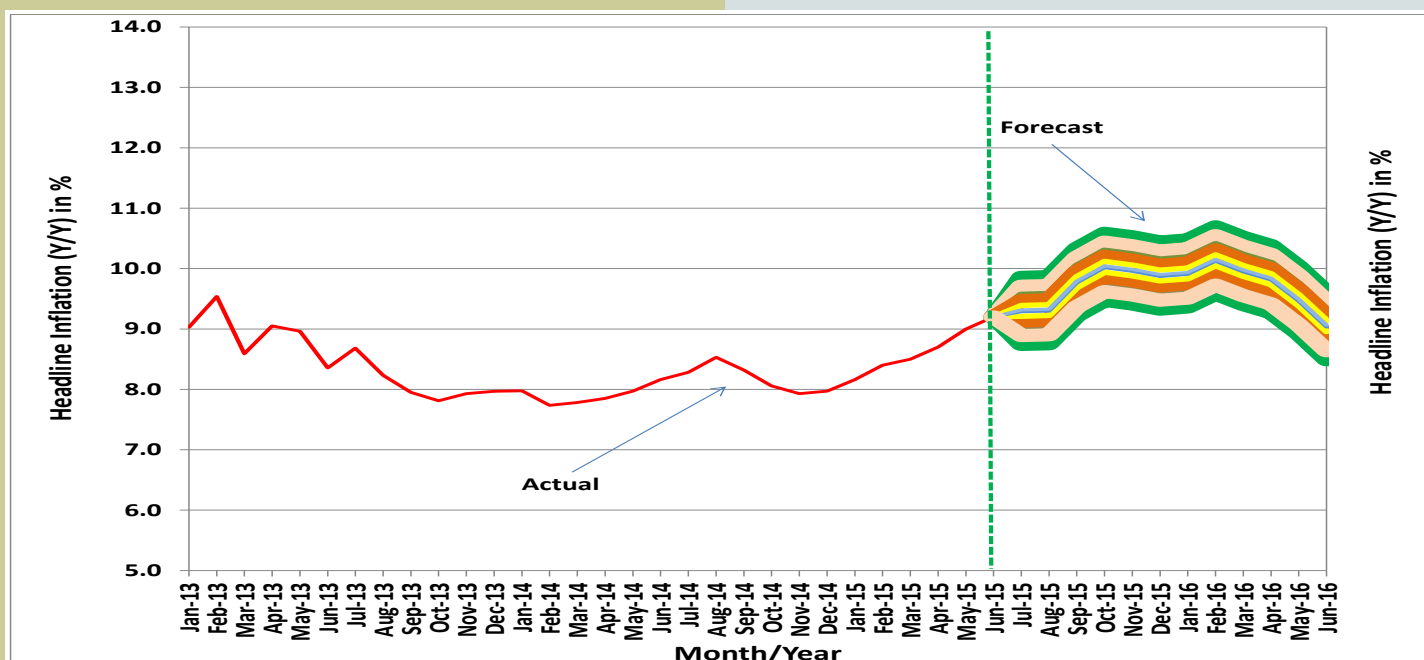


Fig 2: Fan Chart of Headline Inflation

## Contributions to Headline Inflation

***Of the 5.27 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; vegetables; fish & sea food; meat and oil & fats accounted for 2.14, 0.67, 0.61, 0.56, 0.48 and 0.30 pps, respectively.***

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.13 pp to 5.27 pp in the review month from 5.14 pp achieved in the preceding month. Of the 5.27 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; vegetables; fish & sea food; meat and oil & fats accounted for 2.14, 0.67, 0.61, 0.56, 0.48 and 0.30 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation in June 2015 increased by 0.04 to 2.14 pp from 2.10 pp recorded in May 2015. The 2.14 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of rice agric sold loose (0.37 pp); garri yellow sold loose (0.36 pp); rice local sold loose (0.36 pp); millet sold loose (0.19 pp) and maize grain white sold loose (0.15 pp) (Table I).

## Contributions to Headline Inflation

The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation in the review month decreased by 0.01 pp from 1.30 pp recorded in the preceding month to 1.29 pp. Of the 1.29 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 0.58, 0.37, 0.22, 0.07 and 0.04 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation rose by 0.03 pp to 0.55 pp in June 2015 from 0.53 pp achieved in May 2015. Of the 0.55 pp contribution of transport to headline inflation, passenger transport by road accounted for (0.25 pp); fuel and lubricant for personal transport equipment (0.17 pp) and vehicle spare parts (0.08 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in June 2015 increased to 1.26 pp from 1.22 pp achieved in May 2015. The 1.26 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.49 pp); frozen fish (0.39 pp); bread (0.12 pp) and tea, coffee, chocolate (0.05 pp) respectively. (Table I). It was, however, moderated by the negative contribution of tobacco (0.01 pp).

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

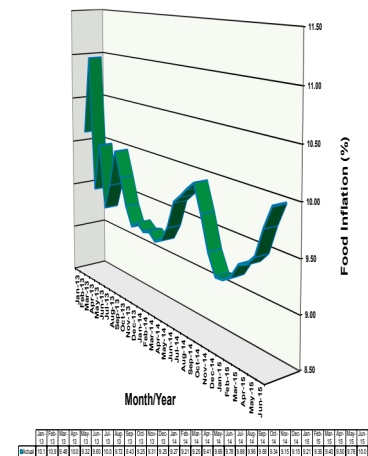
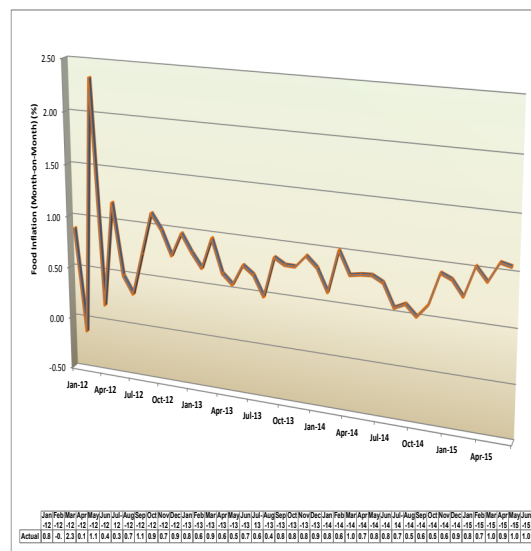
The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation shows that composite CPI rose by 0.9 per cent in June 2015 compared with 1.1 per cent recorded in May 2015. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.44 and 0.42 per cent in the review month, compared with 0.59 and 0.51 per cent achieved in May 2015, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.94 and 4.23 per cent in June 2015, compared with 4.45 and 3.82 per cent recorded in June 2014 (Table IIb). Thus, the major driver of composite CPI inflation in June 2015 was the Rural CPI (Table IIa and IIb).

# Food Inflation

## 2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent) rose by 1.1 per cent month-on-month to 178.1 index points in June 2015. On year-on-year basis, food inflation for June 2015 accelerated by 0.26 pp to 10.04 per cent from 9.78 per cent recorded in May 2015. However, food inflation was 9.4, 9.2 and 9.8 per cent three months ago, six months ago and a year ago, respectively. Thus, the peak level of food inflation since August 2014 when it recorded 9.96 per cent.

**Food inflation for June 2015 accelerated to 10.04 per cent from 9.78 per cent recorded in May 2015.**



**The 10.04 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.23 and**

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

The 10.04 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.23 and 4.81 pps, respectively. The relative contribution of farm produce increased by 0.2 pp to 5.23 pp in the review month from 5.03 pp recorded in the preceding month. Of the 5.23 pp, yam, potatoes & other tubers; vegetables; rice agric sold loose; rice local sold loose; fruits and millet sold loose contributed 1.29, 1.18, 0.71, 0.70, 0.44 and 0.37 pps, respectively (Table III).

## Contributions to Food Inflation

***The relative contribution of farm produce increased by 0.2 pp to 5.23 pp in the review month from 5.03 pp recorded in the preceding month.***

The relative contribution of processed food in the review month increased by 0.06 pp to 4.81 pp from 4.75 pp recorded in May 2015. Of the 4.81 pp contribution of processed food, fish & sea food; meat; garri yellow sold loose; oil & fats; bread unsliced; garri white sold loose and milk, cheese & eggs contributed 1.09, 0.94, 0.69, 0.57, 0.26, 0.26 and 0.21 pps respectively (Table III).

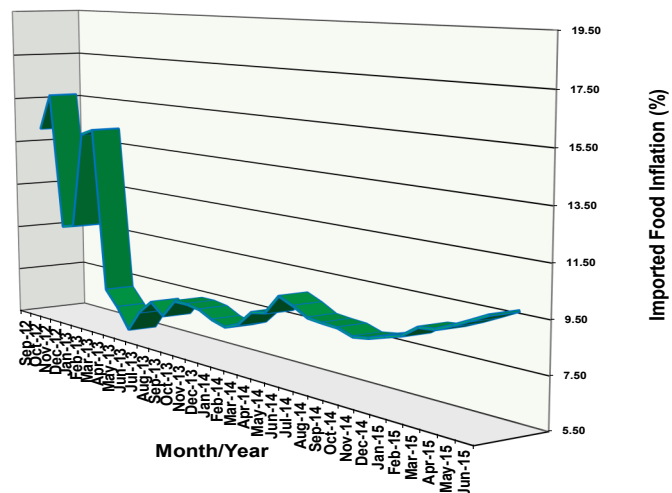
The relative contribution of imported food inflation to the year-on-year food inflation for June 2015 stood at 2.4 pp as recorded May 2015. This was largely accounted for by the contributions of rice (0.95 pp); frozen fish (0.76 pp); bread (0.24 pp); tea, coffee, chocolate (0.10 pp) and cake (0.08 pp). It was, however, moderated by the negative contributions of biscuit (0.01 pp) and tobacco (0.02 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 0.99 per cent month-on-month to 168.55 index points in June 2015. On year-on-year basis, imported food inflation accelerated to 9.86 per cent in the review period compared with 9.53 per cent recorded in the preceding month. However, imported food inflation was 8.92, 8.2 and 8.5 per cent three months ago, six months ago and a year earlier, respectively.

*Imported food inflation accelerated to 9.86 per cent in the review period compared with 9.53 per cent recorded in the preceding month.*



	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Actual	14.1	15.9	9.6	9.8	14.1	14.1	7.2	6.6	5.7	6.6	7.2	6.7	7.5	7.5	7.4	7.1	6.9	7.2	7.8	7.9	8.7	8.5	8.2	8.1	8.1	7.9	8.0	8.2	8.3	8.8	8.9	9.2	9.5	9.8

Fig 5: Plot of Actual YoY Imported Food Inflation

The 9.86 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; tea, coffee, chocolate; cake and spirit which contributed 3.84, 3.06, 0.97, 0.42, 0.37 and 0.30 pps, respectively. It was, however, moderated by the negative contributions of biscuit (0.02 pp) and tobacco (0.10 pp) (Table IV).

*The 9.86 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; tea, coffee, chocolate; cake and spirit which*

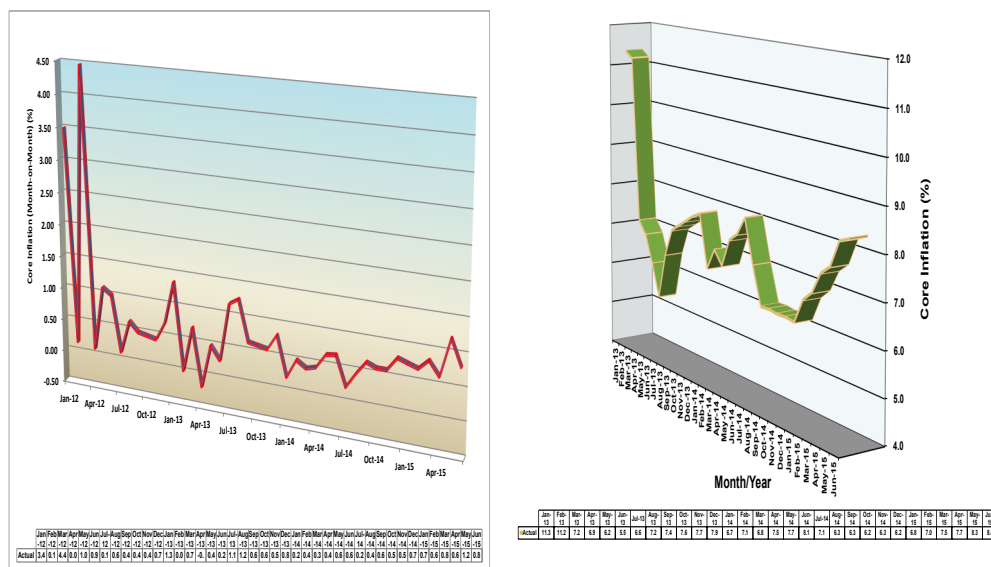
# Core Inflation

## 4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.8 per cent to 170.6 index points in June 2015. On year-on-year basis, core inflation marginally accelerated to 8.4 per cent from 8.3 per cent recorded in the preceding month. Thus, the highest level of core inflation since February 2013 when it recorded 11.2 per cent.

**Core inflation for June 2015 marginally accelerated to 8.4 per cent from 8.3 per cent recorded in the preceding month.**

**The 8.4 per cent core inflation achieved in June 2015 was driven largely by the contributions of processed food (3.1 pp); housing, water, electricity, gas and other fuels (1.76 pp); clothing and footwear (0.93 pp); transport (0.75 pp); furnishings, household**



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

The 8.4 per cent core inflation achieved in June 2015 was driven largely by the contributions of processed food (3.1 pp); housing, water, electricity, gas and other fuels (1.76 pp); clothing and footwear (0.93 pp); transport (0.75 pp); furnishings, household equipment & HH maintenance (0.58 pp); education (0.42 pp) and health (0.31 pp).

## Contributions to Core Inflation

***The processed food component of core inflation for June 2015 increased to 3.1 pp from 3.0 pp recorded in May 2015.***

The processed food component of core inflation for June 2015 increased to 3.1 pp from 3.0 pp recorded in May 2015. The 3.1 pp contribution was largely accounted for by fish and sea food (0.76 pp); meat (0.65 pp); oil & fats (0.39 pp); garri yellow sold loose (0.31 pp); sugar, jam, honey (0.15 pp) bread unsliced (0.14 pp). The 1.76 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 (0.79 pp); liquid fuel (0.51 pp); solid fuels (0.30 pp); electricity (0.09 pp) and water supply (0.05 pp).

The relative contribution of transport component to core inflation in the review month increased by 0.04 pp to 0.75 pp from 0.71 pp recorded in the preceding month. The 0.75 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.34 pp); fuels and lubricants for personal transport equipment (0.23 pp) and vehicle spare parts (0.11 pp) (Table V).

## Twelve Months Ahead Interval Forecast of Inflation Types

### Forecast for the Next Twelve Months

Time series modeling methodology is used to forecast inflation types: headline, food and core. The univariate seasonal autoregressive integrated moving average with an exogenous input approach was employed, where a series is modeled in terms of its own past values, some additional regressors, some disturbance terms and their innovations. Also, a static forecasting framework that performs a one-step ahead forecast of the dependent variable, CPI, was used in arriving at the forecast CPI values.

The twelve months interval forecasts of inflation types suggest with 95.0 per cent level of confidence, that the headline inflation would be in the region of [8.5%, 10.7%] in the next twelve months. We also expect with the same level of confidence that food and core inflation would hover around [7.8%, 14.4%] and [5.4 %, 10.5 %] bands, respectively, in the forecast horizon.

***Twelve months ahead  
interval forecasts of  
inflation types***



Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Apr'15	May'15	June'15	Apr'15	May'15	June'15	
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>8.7</b>	<b>9.0</b>	<b>9.2</b>	<b>0.76</b>	<b>1.10</b>	<b>0.93</b>	
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>4.98</b>	<b>5.14</b>	<b>5.27</b>	<b>0.47</b>	<b>0.57</b>	<b>0.56</b>	
Bread & cereals	216.66	2.08	2.10	2.14	0.21	0.22	0.23	
Meat	47.78	0.47	0.48	0.48	0.04	0.05	0.04	
Fish & Sea Food	44.51	0.50	0.53	0.56	0.04	0.07	0.07	
Milk,Cheese & Eggs	12.75	0.10	0.10	0.11	0.01	0.01	0.01	
Oil & Fats	36.33	0.28	0.30	0.30	0.03	0.04	0.02	
Fruits	22.99	0.22	0.22	0.23	0.02	0.02	0.02	
Vegetables	54.35	0.53	0.56	0.61	0.04	0.06	0.09	
Yams, Potatoes & Other Tuber	60.56	0.64	0.67	0.67	0.07	0.07	0.06	
Suger,Jam,Honey,etc	11.10	0.09	0.10	0.10	0.01	0.01	0.01	
Coffee,Tea & Cocoa	6.25	0.05	0.05	0.05	0.01	0.01	0.00	
MineralsWater,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>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>0.66</b>	<b>0.68</b>	<b>0.68</b>	<b>0.04</b>	<b>0.09</b>	<b>0.06</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>1.21</b>	<b>1.30</b>	<b>1.29</b>	<b>0.11</b>	<b>0.20</b>	<b>0.13</b>	
Actual and imputed rentals for housing	77.44	0.59	0.61	0.58	0.04	0.07	0.03	
Water supply	11.01	0.04	0.04	0.04	0.00	0.01	0.01	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.08	0.09	0.07	0.00	0.01	0.01	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.30	0.34	0.37	0.05	0.08	0.05	
Solid Fuels	22.54	0.20	0.21	0.22	0.02	0.03	0.03	
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.3</b>	<b>0.43</b>	<b>0.44</b>	<b>0.43</b>	<b>0.03</b>	<b>0.05</b>	<b>0.03</b>	
<b>Health</b>	<b>30.0</b>	<b>0.23</b>	<b>0.24</b>	<b>0.24</b>	<b>0.02</b>	<b>0.03</b>	<b>0.01</b>	
<b>Transport</b>	<b>65.1</b>	<b>0.50</b>	<b>0.53</b>	<b>0.55</b>	<b>0.05</b>	<b>0.08</b>	<b>0.07</b>	
Motor cars	8.05	0.01	0.01	0.01	0.00	0.00	0.00	
Motor cycles	3.67	0.01	0.02	0.02	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.08	0.08	0.08	0.01	0.01	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.14	0.15	0.17	0.02	0.02	0.03	
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	0.22	0.23	0.25	0.02	0.04	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>6.8</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>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	
<b>Education</b>	<b>39.4</b>	<b>0.28</b>	<b>0.30</b>	<b>0.32</b>	<b>0.02</b>	<b>0.04</b>	<b>0.03</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.1</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>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.13</b>	<b>0.14</b>	<b>0.14</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Apr'15	May'15	June'15	Apr'15	May'15	June'15	
<b>Imported Food</b>	<b>132.60</b>	<b>1.18</b>	<b>1.22</b>	<b>1.26</b>	<b>0.11</b>	<b>0.15</b>	<b>0.13</b>	
Wheat Flour	1.22	0.00	0.00	0.00	0.00	0.00	0.00	
Rice	60.35	0.48	0.48	0.49	0.05	0.06	0.05	
Semovita	2.01	0.02	0.02	0.02	0.00	0.00	0.00	
Bread	13.99	0.12	0.12	0.12	0.01	0.01	0.01	
Cake	11.27	0.04	0.05	0.05	0.01	0.01	0.01	
Biscuit	0.90	0.00	0.00	0.00	0.00	0.00	0.00	
Frozen Fish	11.23	0.36	0.38	0.39	0.02	0.03	0.03	
Canned Meat	0.72	0.01	0.01	0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.02	0.02	0.02	0.00	0.00	0.00	
Other Edible Oils	11.51	0.01	0.02	0.02	0.01	0.00	0.01	
Canned Vegetables	3.06	0.02	0.03	0.03	0.00	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.05	0.05	0.05	0.01	0.01	0.01	
Sugar	3.10	0.03	0.03	0.03	0.00	0.00	0.00	
Spirit	0.58	0.04	0.04	0.04	0.00	0.00	0.00	
Tobacco	1.25	-0.01	-0.01	-0.01	0.00	0.00	0.00	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Apr'15	May'15	June'15	Apr'15	May'15	June'15	
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>2.08</b>	<b>2.10</b>	<b>2.14</b>	<b>0.21</b>	<b>0.22</b>	<b>0.23</b>	
BREAD UNSLICED 500g	9.33	0.13	0.13	0.13	0.01	0.01	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.02	0.03	0.03	0.00	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.01	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	0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.03	0.04	0.04	0.01	0.01	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.16	0.15	0.14	0.01	0.01	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.38	0.36	0.36	0.04	0.03	0.04	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.01	0.01	0.01	0.00	0.00	0.00	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.15	0.15	0.15	0.02	0.02	0.02	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.06	0.07	0.06	0.00	0.01	0.00	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.18	0.18	0.19	0.01	0.02	0.02	
PLANTAIN FLOUR	3.57	0.03	0.03	0.03	0.00	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.35	0.35	0.37	0.03	0.03	0.04	
RICE LOCAL SOLD LOOSE	28.03	0.33	0.35	0.36	0.03	0.03	0.03	
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	0.00	0.00	0.00	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.10	0.11	0.11	0.02	0.02	0.02	
YAM FLOUR,SOLD LOOSE	6.56	0.07	0.08	0.08	0.01	0.01	0.00	

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

coicop		WT	May-15			Jun-15		
			M-on-M Relative Contribution			M-on-M Relative Contribution		
			National π	Urban π	Rural π	National π	Urban π	Rural π
<b>0100</b>	<b>Food And Non Alcoholic Beverages</b>	<b>518.00</b>	<b>0.570</b>	<b>0.270</b>	<b>0.301</b>	<b>0.556</b>	<b>0.255</b>	<b>0.301</b>
<b>0110</b>	<b>Food</b>	<b>507.03</b>	<b>0.562</b>	<b>0.266</b>	<b>0.296</b>	<b>0.550</b>	<b>0.252</b>	<b>0.297</b>
0111	Bread and cereals	216.66	0.222	0.105	0.118	0.228	0.103	0.124
0112	Meat	47.78	0.050	0.027	0.023	0.041	0.020	0.021
0113	Fish	44.51	0.066	0.032	0.034	0.071	0.032	0.039
0114	Milk, cheese and eggs	12.75	0.013	0.006	0.007	0.012	0.004	0.007
0115	Oils and fats	36.33	0.042	0.019	0.024	0.021	0.011	0.010
0116	Fruit	22.99	0.023	0.012	0.011	0.018	0.010	0.008
0117	Vegetables	54.35	0.063	0.030	0.033	0.091	0.039	0.052
0118	Potatoes,Yam & Other Tubers	60.56	0.071	0.029	0.042	0.061	0.029	0.032
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.011	0.005	0.005	0.007	0.004	0.004
0121	Coffee, tea and cocoa	6.25	0.005	0.002	0.003	0.004	0.002	0.002
0122	Soft Drinks	4.73	0.003	0.001	0.002	0.003	0.001	0.002
<b>0200</b>	<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>10.87</b>	<b>0.010</b>	<b>0.005</b>	<b>0.005</b>	<b>0.008</b>	<b>0.003</b>	<b>0.004</b>
0211	Spirits	1.08	0.001	0.001	0.000	0.001	0.000	0.000
0212	Wine	1.07	0.001	0.001	0.001	0.001	0.000	0.000
0220	Tobacco	4.51	0.003	0.001	0.002	0.003	0.001	0.002
0230	Narcotics	4.20	0.005	0.002	0.002	0.003	0.002	0.002
<b>0300</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>76.50</b>	<b>0.090</b>	<b>0.040</b>	<b>0.050</b>	<b>0.059</b>	<b>0.021</b>	<b>0.038</b>
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.030	0.014	0.017	0.017	0.006	0.011
0312	Garments	29.84	0.034	0.016	0.019	0.023	0.007	0.016
0314	Cleaning, repair and hire of clothing	5.14	0.007	0.003	0.005	0.004	0.002	0.002
0321	Shoes and other footwear	13.35	0.016	0.007	0.009	0.012	0.005	0.007
0322	Repair & hire of Footwear	3.09	0.003	0.001	0.001	0.002	0.001	0.001
<b>0400</b>	<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>167.34</b>	<b>0.198</b>	<b>0.086</b>	<b>0.113</b>	<b>0.127</b>	<b>0.064</b>	<b>0.063</b>
0411	Actual and imputed rentals for housing	77.44	0.073	0.033	0.040	0.031	0.022	0.009
0441	Water supply	11.01	0.007	0.003	0.004	0.006	0.003	0.003
0442	Miscellaneous services relating to the dwelling	1.32	0.001	0.001	0.001	0.001	0.000	0.000
0451	Electricity	16.16	0.010	0.001	0.009	0.009	0.005	0.004
0452	Gas,	1.01	0.001	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86	0.076	0.033	0.043	0.051	0.023	0.028
0454	Solid Fuels	22.54	0.031	0.014	0.017	0.028	0.011	0.017
<b>0500</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE</b>	<b>50.26</b>	<b>0.047</b>	<b>0.020</b>	<b>0.028</b>	<b>0.029</b>	<b>0.010</b>	<b>0.019</b>
0511	Furniture and furnishings	8.35	0.012	0.005	0.007	0.007	0.002	0.004
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.000	0.000	0.000
0513	Repair of Furnure	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.002	0.001	0.001	0.001	0.001	0.001
0531	Major household appliances whether electric or not	3.63	0.003	0.002	0.001	0.002	0.001	0.001
0533	Repair of household appliances	1.42	0.002	0.001	0.001	0.001	0.000	0.000
0540	Glassware, tableware and household utensils	3.52	0.004	0.002	0.002	0.003	0.001	0.001
0561	Non-durable household goods	30.50	0.023	0.009	0.014	0.014	0.004	0.011
0562	Domestic services and household services	0.64	0.001	0.000	0.000	0.000	0.000	0.000
<b>0600</b>	<b>HEALTH</b>	<b>30.04</b>	<b>0.033</b>	<b>0.014</b>	<b>0.019</b>	<b>0.014</b>	<b>0.008</b>	<b>0.007</b>
0611	Pharmaceutical products	12.62	0.013	0.005	0.008	0.005	0.003	0.002
0621	Medical Services	8.96	0.012	0.005	0.007	0.004	0.001	0.003
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.007	0.003	0.004	0.005	0.003	0.002
0630	Hospital services	1.44	0.001	0.000	0.000	0.001	0.000	0.000
<b>0700</b>	<b>TRANSPORT</b>	<b>65.08</b>	<b>0.078</b>	<b>0.039</b>	<b>0.039</b>	<b>0.069</b>	<b>0.034</b>	<b>0.035</b>
0711	Motor cars	8.05	0.004	0.003	0.002	0.000	0.000	0.000
0712	Motor cycles	3.67	0.003	0.001	0.002	0.002	0.001	0.001
0713	Bicycles	2.76	0.002	0.001	0.001	0.001	0.001	0.001
0721	Vehicle Spare Parts	10.05	0.010	0.006	0.004	0.007	0.003	0.004
0722	Fuels and lubricants for personal transport equipment	14.22	0.022	0.011	0.011	0.027	0.016	0.011
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	0.036	0.017	0.019	0.030	0.013	0.017
0733	Passenger transport by air	1.72	0.001	0.001	0.000	0.001	0.000	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
<b>0800</b>	<b>COMMUNICATION</b>	<b>6.80</b>	<b>0.001</b>	<b>0.001</b>	<b>0.001</b>	<b>0.002</b>	<b>0.001</b>	<b>0.001</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	0.000	0.001	0.001	0.000	0.001
<b>0900</b>	<b>RECREATION AND CULTURE</b>	<b>6.93</b>	<b>0.005</b>	<b>0.002</b>	<b>0.003</b>	<b>0.005</b>	<b>0.003</b>	<b>0.004</b>
0911	Audio-visual, photographic and information processing equipment	6.07	0.004	0.002	0.002	0.005	0.002	0.002
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.001
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	-0.001
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.001
<b>1000</b>	<b>EDUCATION</b>	<b>39.44</b>	<b>0.040</b>	<b>0.022</b>	<b>0.018</b>	<b>0.031</b>	<b>0.013</b>	<b>-0.015</b>
1011	Books & Stationeries	39.44	0.040	0.022	0.018	0.031	0.013	-0.015
<b>1100</b>	<b>RESTAURANTS AND HOTELS</b>	<b>12.12</b>	<b>0.011</b>	<b>0.004</b>	<b>0.006</b>	<b>0.010</b>	<b>0.004</b>	<b>0.051</b>
1111	Catering services	1.83	0.002	0.001	0.001	0.001	0.001	0.014
1112	Accommodation services	10.29	0.009	0.004	0.005	0.009	0.003	0.037
<b>1200</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>16.63</b>	<b>0.018</b>	<b>0.008</b>	<b>0.010</b>	<b>0.017</b>	<b>0.007</b>	<b>-0.068</b>
1211	Hairdressing salons and personal grooming establishments	8.66	0.011	0.005	0.006	0.011	0.004	-0.096
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.001
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	-0.003
1251	Insurance	0.78	0.001	0.000	0.000	0.000	0.000	0.010
1271	Other services n.e.c.	6.69	0.005	0.002	0.004	0.005	0.002	0.020
<b>1400</b>	<b>All Items</b>	<b>1,000.00</b>	<b>1.101</b>	<b>0.509</b>	<b>0.592</b>	<b>0.926</b>	<b>0.422</b>	<b>0.440</b>

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

			Jun-14			Jun-15		
			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>5.063</b>	<b>2.376</b>	<b>2.688</b>	<b>5.275</b>	<b>2.463</b>	<b>2.812</b>
<b>0110</b>	<b>Food</b>	<b>507.03</b>	<b>4.984</b>	<b>2.339</b>	<b>2.645</b>	<b>5.196</b>	<b>2.430</b>	<b>2.766</b>
0111	Bread and cereals	216.66	2.252	1.045	1.207	2.144	0.990	1.154
0112	Meat	47.78	0.456	0.208	0.247	0.484	0.228	0.256
0113	Fish	44.51	0.491	0.248	0.243	0.563	0.266	0.297
0114	Milk, cheese and eggs	12.75	0.108	0.051	0.056	0.106	0.052	0.054
0115	Oils and fats	36.33	0.310	0.150	0.161	0.297	0.136	0.161
0116	Fruit	22.99	0.201	0.094	0.107	0.227	0.107	0.120
0117	Vegetables	54.35	0.505	0.250	0.255	0.611	0.291	0.320
0118	Potatoes, Yam & Other Tubers	60.56	0.578	0.258	0.320	0.666	0.312	0.355
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.084	0.035	0.048	0.096	0.047	0.049
0121	Coffee, tea and cocoa	6.25	0.045	0.020	0.025	0.049	0.020	0.030
0122	Soft Drinks	4.73	0.034	0.016	0.018	0.030	0.013	0.017
<b>0200</b>	<b>ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS</b>	<b>10.87</b>	<b>0.064</b>	<b>0.029</b>	<b>0.035</b>	<b>0.085</b>	<b>0.042</b>	<b>0.043</b>
0211	Spirits	1.08	0.008	0.003	0.005	0.009	0.005	0.005
0212	Wine	1.07	0.007	0.003	0.004	0.009	0.005	0.004
0220	Tobacco	4.51	0.023	0.012	0.011	0.032	0.015	0.016
0230	Narcotics	4.20	0.026	0.011	0.015	0.035	0.018	0.018
<b>0300</b>	<b>CLOTHING AND FOOTWEAR</b>	<b>76.50</b>	<b>0.559</b>	<b>0.262</b>	<b>0.297</b>	<b>0.683</b>	<b>0.288</b>	<b>0.395</b>
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.183	0.079	0.104	0.220	0.095	0.125
0312	Garments	29.84	0.231	0.115	0.117	0.282	0.116	0.166
0314	Cleaning, repair and hire of clothing	5.14	0.042	0.019	0.023	0.048	0.021	0.027
0321	Shoes and other footwear	13.35	0.088	0.043	0.045	0.115	0.048	0.068
0322	Repair & hire of Footwear	3.09	0.014	0.006	0.008	0.018	0.008	0.010
<b>0400</b>	<b>HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>167.34</b>	<b>1.066</b>	<b>0.517</b>	<b>0.549</b>	<b>1.288</b>	<b>0.565</b>	<b>0.724</b>
0411	Actual and imputed rentals for housing	77.44	0.502	0.229	0.272	0.576	0.239	0.337
0441	Water supply	11.01	0.055	0.025	0.030	0.038	0.021	0.017
0442	Miscellaneous services relating to the dwelling	1.32	0.008	0.004	0.005	0.010	0.004	0.005
0451	Electricity	16.16	0.106	0.054	0.052	0.069	0.027	0.042
0452	Gas,	1.01	0.006	0.003	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.248	0.140	0.108	0.369	0.168	0.200
0454	Solid Fuels	22.54	0.140	0.061	0.079	0.221	0.103	0.118
<b>0500</b>	<b>FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE</b>	<b>50.26</b>	<b>0.322</b>	<b>0.141</b>	<b>0.182</b>	<b>0.431</b>	<b>0.200</b>	<b>0.231</b>
0511	Furniture and furnishings	8.35	0.054	0.024	0.030	0.086	0.036	0.050
0512	Carpets and other floor coverings	0.38	0.002	0.001	0.001	0.003	0.001	0.001
0513	Repair of Furniture	0.22	0.001	0.001	0.001	0.002	0.001	0.001
0520	Household textiles	1.60	0.011	0.005	0.005	0.013	0.006	0.007
0531	Major household appliances whether electric or not	3.63	0.022	0.010	0.012	0.023	0.011	0.012
0533	Repair of household appliances	1.42	0.010	0.005	0.005	0.012	0.005	0.006
0540	Glassware, tableware and household utensils	3.52	0.023	0.011	0.011	0.030	0.013	0.017
0561	Non-durable household goods	30.50	0.196	0.082	0.114	0.259	0.124	0.134
0562	Domestic services and household services	0.64	0.004	0.002	0.002	0.005	0.002	0.003
<b>0600</b>	<b>HEALTH</b>	<b>30.04</b>	<b>0.185</b>	<b>0.085</b>	<b>0.100</b>	<b>0.238</b>	<b>0.108</b>	<b>0.130</b>
0611	Pharmaceutical products	12.62	0.070	0.036	0.035	0.091	0.037	0.054
0621	Medical Services	8.96	0.064	0.028	0.036	0.085	0.040	0.045
0622	Dental services	0.18	0.001	0.000	0.001	0.001	0.001	0.001
0623	Paramedical services	6.81	0.042	0.018	0.024	0.052	0.026	0.026
0630	Hospital services	1.44	0.008	0.003	0.005	0.010	0.004	0.006
<b>0700</b>	<b>TRANSPORT</b>	<b>65.08</b>	<b>0.437</b>	<b>0.193</b>	<b>0.244</b>	<b>0.555</b>	<b>0.276</b>	<b>0.278</b>
0711	Motor cars	8.05	0.032	0.014	0.018	0.011	0.009	0.002
0712	Motor cycles	3.67	0.016	0.007	0.008	0.017	0.009	0.008
0713	Bicycles	2.76	0.015	0.008	0.007	0.016	0.008	0.008
0721	Vehicle Spare Parts	10.05	0.066	0.030	0.036	0.084	0.044	0.040
0722	Fuels and lubricants for personal transport equipment	14.22	0.106	0.044	0.062	0.167	0.080	0.087
0723	Maintenance and repair of personal transport equipment	0.21	0.001	0.000	0.001	0.002	0.001	0.001
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.193	0.085	0.108	0.247	0.121	0.125
0733	Passenger transport by air	1.72	0.008	0.005	0.003	0.010	0.005	0.005
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
<b>0800</b>	<b>COMMUNICATION</b>	<b>6.80</b>	<b>0.026</b>	<b>0.011</b>	<b>0.014</b>	<b>0.015</b>	<b>0.008</b>	<b>0.007</b>
0810	Postal services	0.85	0.003	0.001	0.003	0.003	0.002	0.002
0820	Telephone and telefax equipment	2.33	0.007	0.003	0.004	0.002	0.001	0.000
0831	Telephone and telefax services	3.61	0.015	0.007	0.008	0.010	0.005	0.005
<b>0900</b>	<b>RECREATION AND CULTURE</b>	<b>6.93</b>	<b>0.041</b>	<b>0.021</b>	<b>0.020</b>	<b>0.042</b>	<b>0.022</b>	<b>0.020</b>
0911	Audio-visual, photographic and information processing equipment	6.07	0.038	0.018	0.020	0.038	0.020	0.018
0912	Photographic Development	0.20	0.001	0.001	0.001	0.001	0.000	0.001
0922	Musical Instrument	0.03	0.000	0.000	-0.001	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.002	0.001	0.001	0.003	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>0.215</b>	<b>0.102</b>	<b>0.190</b>	<b>0.315</b>	<b>0.154</b>	<b>0.161</b>
1011	Books & Stationeries	39.44	0.215	0.102	0.190	0.315	0.154	0.161
<b>1100</b>	<b>RESTAURANTS AND HOTELS</b>	<b>12.12</b>	<b>0.078</b>	<b>0.036</b>	<b>-0.006</b>	<b>0.096</b>	<b>0.043</b>	<b>0.053</b>
1111	Catering services	1.83	0.010	0.005	-0.008	0.012	0.005	0.007
1112	Accommodation services	10.29	0.068	0.031	0.002	0.084	0.038	0.046
<b>1200</b>	<b>MISCELLANEOUS GOODS AND SERVICES</b>	<b>16.63</b>	<b>0.108</b>	<b>0.050</b>	<b>0.140</b>	<b>0.143</b>	<b>0.063</b>	<b>0.080</b>
1211	Hairdressing salons and personal grooming establishments	8.66	0.061	0.028	0.132	0.080	0.036	0.044
1213	Appliances, articles and products for personal care	0.14	0.001	0.000	-0.001	0.001	0.001	0.001
1231	Jewellery, clocks and watches	0.36	0.002	0.001	0.005	0.002	0.001	0.001
1251	Insurance	0.78	0.004	0.002	-0.007	0.004	0.002	0.002
1271	Other services n.e.c.	6.69	0.040	0.019	0.011	0.056	0.024	0.032
<b>1400</b>	<b>All Items</b>	<b>1,000.00</b>	<b>8.166</b>	<b>3.822</b>	<b>4.453</b>	<b>9.168</b>	<b>4.233</b>	<b>4.935</b>

**Table III: Drivers of Food Inflation**

<b>FOOD INFLATION</b>							
<b>RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS</b>							
<b>YEAR-ON-YEAR (FOOD)</b>		<b>Year -on-Year</b>			<b>Month-on-Month</b>		
	<b>Weights</b>	<b>Apr'15</b>	<b>May'15</b>	<b>June'15</b>	<b>Apr'15</b>	<b>May'15</b>	<b>June'15</b>
<b>FOOD</b>	<b>507.03</b>	<b>9.49</b>	<b>9.78</b>	<b>10.04</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>
<b>Processed Food</b>	<b>237.53</b>	<b>4.62</b>	<b>4.75</b>	<b>4.81</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>
Meat	47.78	0.91	0.93	0.94	0.08	0.10	0.08
Fish & Sea Food	44.51	0.96	1.03	1.09	0.07	0.13	0.14
Milk,Cheese & Eggs	12.75	0.19	0.20	0.21	0.02	0.02	0.02
Oil & Fats	36.33	0.54	0.58	0.57	0.07	0.08	0.04
Sugar,Jam,Honey,etc	11.10	0.18	0.19	0.18	0.01	0.02	0.01
BREAD UNSLICED 500g	9.33	0.24	0.25	0.26	0.01	0.03	0.03
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.05	0.05	0.01	0.01	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.05	0.05	0.06	0.00	0.01	0.00
CORN FLAKES 350g	0.68	0.02	0.02	0.02	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	0.01	0.01	0.01	0.00	0.00	0.00
CUSTARD 300g	0.35	0.01	0.01	0.01	0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.06	0.09	0.09	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	0.31	0.28	0.26	0.02	0.02	0.03
GARI YELLOW,SOLD LOOSE	28.72	0.74	0.69	0.69	0.08	0.06	0.08
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.01	0.00	0.00	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.12	0.14	0.13	0.01	0.02	0.01
PLANTAIN FLOUR	3.57	0.07	0.07	0.07	0.01	0.00	0.00
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.14	0.15	0.15	0.01	0.01	0.01
<b>Farm Produce</b>	<b>269.50</b>	<b>4.87</b>	<b>5.03</b>	<b>5.23</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
Fruits	22.99	0.42	0.43	0.44	0.04	0.04	0.04
Vegetables	54.35	1.03	1.07	1.18	0.08	0.12	0.18
Yam, Potatoes & other tubers	60.56	1.23	1.29	1.29	0.13	0.14	0.12
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.29	0.28	0.29	0.03	0.04	0.03
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.36	0.35	0.37	0.03	0.04	0.04
RICE AGRIC SOLD LOOSE	31.17	0.67	0.67	0.71	0.06	0.07	0.08
RICE LOCAL SOLD LOOSE	28.03	0.64	0.68	0.70	0.07	0.06	0.06
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	0.19	0.21	0.22	0.03	0.03	0.03
		<b>9.49</b>	<b>9.78</b>	<b>10.04</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>
<b>RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION</b>							
<b>YEAR-ON-YEAR (FOOD)</b>		<b>Year -on-Year</b>			<b>Month-on-Month</b>		
	<b>Weights</b>	<b>Apr'15</b>	<b>May'15</b>	<b>June'15</b>	<b>Apr'15</b>	<b>May'15</b>	<b>June'15</b>
<b>FOOD</b>	<b>507.03</b>	<b>9.5</b>	<b>9.8</b>	<b>10.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>
Wheat Flour	1.22	0.01	0.01	0.01	0.00	0.00	0.00
Rice	60.35	0.93	0.93	0.95	0.10	0.11	0.09
Semovita	2.01	0.04	0.04	0.04	0.00	0.01	0.01
Bread	13.99	0.23	0.22	0.24	0.01	0.02	0.03
Cake	11.27	0.08	0.09	0.09	0.01	0.02	0.01
Biscuit	0.90	-0.01	-0.01	-0.01	0.00	0.00	0.00
Frozen Fish	11.23	0.69	0.73	0.76	0.03	0.07	0.05
Canned Meat	0.72	0.02	0.02	0.02	0.00	0.00	0.00
Preserved Milk and other	5.72	0.04	0.04	0.04	0.00	0.01	0.00
Other Edible Oils	11.51	0.02	0.04	0.04	0.01	0.01	0.02
Canned Vegetables	3.06	0.05	0.05	0.05	0.00	0.01	0.00
Tea, Coffee,Chocolate	5.71	0.10	0.10	0.10	0.01	0.02	0.01
Sugar	3.10	0.05	0.05	0.05	0.00	0.00	0.00
Spirit	0.58	0.07	0.07	0.08	0.01	0.01	0.01
Tobacco	1.25	-0.02	-0.02	-0.02	0.00	0.00	0.00

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

IMPORTED FOOD INFLATION								
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (IMPORTED FOOD)		Year -on-Year				Month-on-Month		
	Weights	Apr'15	May'15	June'15		Apr'15	May'15	June'15
IMPORTED FOOD INFLATION	132.53	9.2	9.5	9.9		0.83	1.14	0.99
Wheat Flour	1.22	0.03	0.03	0.03		0.01	0.01	0.01
Rice	60.35	3.76	3.73	3.84		0.41	0.44	0.37
Semovita	2.01	0.15	0.15	0.15		0.02	0.03	0.02
Bread	13.99	0.92	0.90	0.97		0.05	0.10	0.12
Cake	11.27	0.32	0.35	0.37		0.04	0.07	0.06
Biscuit	0.90	-0.02	-0.03	-0.02		0.00	0.00	0.00
Frozen Fish	11.23	2.79	2.96	3.06		0.13	0.27	0.21
Canned Meat	0.72	0.08	0.08	0.08		0.01	0.01	0.01
Preserved Milk and other	5.72	0.15	0.16	0.17		0.00	0.03	0.01
Other Edible Oils	11.51	0.06	0.17	0.16		0.05	0.03	0.08
Canned Vegetables	3.06	0.19	0.21	0.21		0.01	0.03	0.02
Tea, Coffee,Chocolate	5.71	0.39	0.42	0.42		0.05	0.08	0.04
Sugar	3.10	0.22	0.22	0.22		0.01	0.02	0.01
Spirit	0.58	0.28	0.30	0.30		0.02	0.03	0.02
Tobacco	1.25	-0.09	-0.10	-0.10		0.00	0.01	0.00

**Table V: Drivers of Core Inflation**

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year				Month-on-Month		
		Apr'15	May'15	June'15		Apr'15	May'15	June'15
<b>ALL ITEMS LESS FARM PRODUCE CPI</b>	<b>730.50</b>	<b>7.7</b>	<b>8.3</b>	<b>8.4</b>		<b>0.6</b>	<b>1.2</b>	<b>0.8</b>
<b>Processed Food</b>	<b>237.53</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>		<b>0.23</b>	<b>0.41</b>	<b>0.30</b>
Meat	47.78	0.61	0.64	0.65		0.05	0.07	0.05
Fish & Sea Food	44.51	0.65	0.71	0.76		0.05	0.10	0.10
Milk,Cheese & Eggs	12.75	0.11	0.12	0.13		0.01	0.02	0.01
Oil & Fats	36.33	0.35	0.39	0.39		0.04	0.06	0.03
Sugar,Jam,Honey,etc	11.10	0.15	0.15	0.15		0.01	0.02	0.01
BREAD UNSLICED 500g	9.33	0.13	0.13	0.14		0.01	0.02	0.02
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.06	0.06		0.01	0.01	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03		0.00	0.00	0.00
CORN FLAKES 350g	0.68	0.01	0.01	0.01		0.00	0.00	0.00
CORN FLOUR 2kg	0.21	0.00	0.00	0.00		0.00	0.00	0.00
CUSTARD 300g	0.35	0.00	0.00	0.00		0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.11	0.12	0.12		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	0.08	0.09	0.09		0.01	0.02	0.01
GARI YELLOW,SOLD LOOSE	28.72	0.27	0.31	0.31		0.02	0.05	0.03
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.02		0.00	0.00	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.06	0.06	0.06		0.00	0.01	0.00
PLANTAIN FLOUR	3.57	0.05	0.05	0.05		0.00	0.01	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	0.07	0.07	0.07		0.01	0.01	0.01
<b>Non-Alcoholic Beverages</b>	<b>10.97</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>
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.87</b>	<b>0.11</b>	<b>0.12</b>	<b>0.12</b>		<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Clothing &amp; footwear</b>	<b>76.50</b>	<b>0.88</b>	<b>0.92</b>	<b>0.93</b>		<b>0.05</b>	<b>0.13</b>	<b>0.08</b>
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.34</b>	<b>1.64</b>	<b>1.77</b>	<b>1.76</b>		<b>0.15</b>	<b>0.28</b>	<b>0.17</b>
Actual and imputed rentals for housing	77.44	0.81	0.83	0.79		0.06	0.10	0.04
Water supply	11.01	0.05	0.05	0.05		0.00	0.01	0.01
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01		0.00	0.00	0.00
Electricity	16.16	0.10	0.11	0.09		0.01	0.01	0.01
Gas,	1.01	0.01	0.01	0.01		0.00	0.00	0.00
Liquid Fuel	37.86	0.40	0.47	0.51		0.06	0.11	0.07
Solid Fuels	22.54	0.26	0.29	0.30		0.02	0.04	0.04
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.27</b>	<b>0.56</b>	<b>0.58</b>	<b>0.58</b>		<b>0.03</b>	<b>0.07</b>	<b>0.04</b>
<b>Health</b>	<b>30.04</b>	<b>0.29</b>	<b>0.32</b>	<b>0.31</b>		<b>0.02</b>	<b>0.05</b>	<b>0.02</b>
<b>Transport</b>	<b>65.08</b>	<b>0.65</b>	<b>0.71</b>	<b>0.75</b>		<b>0.07</b>	<b>0.11</b>	<b>0.09</b>
Motor cars	8.05	0.01	0.01	0.01		0.00	0.01	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	0.10	0.11	0.11		0.01	0.02	0.01
Fuels and lubricants for personal transport equipme	14.22	0.19	0.20	0.23		0.03	0.03	0.04
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	0.29	0.32	0.34		0.03	0.05	0.04
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>0.02</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>6.91</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>		<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
<b>Education</b>	<b>39.44</b>	<b>0.36</b>	<b>0.39</b>	<b>0.42</b>		<b>0.02</b>	<b>0.06</b>	<b>0.04</b>
<b>Restaurant &amp; Hotels</b>	<b>12.12</b>	<b>0.10</b>	<b>0.11</b>	<b>0.12</b>		<b>0.01</b>	<b>0.02</b>	<b>0.01</b>
<b>Miscellaneous Goods &amp; Services</b>	<b>16.63</b>	<b>0.15</b>	<b>0.17</b>	<b>0.18</b>		<b>0.01</b>	<b>0.03</b>	<b>0.02</b>



## Interval Forecasts for Headline, Food and Core Inflation

Headline Inflation: Twelve Month Ahead Interval Forecasts											
		Interval Estimates									
Data Type	Month	LB95%	LB85%	LB65%	LB45%	LB25%	UB25%	UB45%	UB65%	LB85%	UB95%
Actual	Apr-15										
	May-15										
	Jun-15										
Twelve Month Ahead Forecast	Jul-15	8.7	8.9	9.0	9.1	9.2	9.4	9.5	9.6	9.7	9.9
	Aug-15	8.8	8.9	9.0	9.1	9.2	9.4	9.5	9.6	9.7	9.9
	Sep-15	9.2	9.4	9.5	9.6	9.7	9.9	9.9	10.0	10.2	10.3
	Oct-15	9.5	9.6	9.8	9.9	9.9	10.1	10.2	10.3	10.4	10.6
	Nov-15	9.4	9.6	9.7	9.8	9.9	10.1	10.1	10.2	10.4	10.5
	Dec-15	9.3	9.5	9.6	9.7	9.8	10.0	10.1	10.1	10.3	10.4
	Jan-16	9.4	9.5	9.7	9.7	9.8	10.0	10.1	10.2	10.3	10.5
	Feb-16	9.6	9.7	9.9	10.0	10.0	10.2	10.3	10.4	10.5	10.7
	Mar-16	9.4	9.6	9.7	9.8	9.9	10.1	10.1	10.2	10.4	10.5
	Apr-16	9.3	9.4	9.6	9.7	9.7	9.9	10.0	10.1	10.2	10.4
	May-16	8.9	9.1	9.2	9.3	9.4	9.6	9.6	9.7	9.9	10.0
	Jun-16	8.5	8.6	8.8	8.9	9.0	9.1	9.2	9.3	9.5	9.6
				25% Confidence							
				45% Confidence							
				65% Confidence							
				85% Confidence							
				95% Confidence							
Food Inflation: Twelve Month Ahead Interval Forecasts											
		Interval Estimates									
Data Type	Month	LB95%	LB85%	LB65%	LB45%	LB25%	UB25%	UB45%	UB65%	LB85%	UB95%
Actual	Apr-15										
	May-15										
	Jun-15										
Twelve Month Ahead Forecast	Jul-15	7.8	8.4	9.0	9.4	9.7	10.5	10.8	11.2	11.9	12.5
	Aug-15	8.2	8.9	9.5	9.9	10.2	11.0	11.3	11.7	12.3	13.0
	Sep-15	8.8	9.4	10.0	10.4	10.7	11.5	11.8	12.2	12.9	13.5
	Oct-15	9.4	10.1	10.7	11.1	11.4	12.2	12.5	12.9	13.6	14.2
	Nov-15	9.7	10.3	10.9	11.3	11.7	12.4	12.8	13.2	13.8	14.4
	Dec-15	9.3	10.0	10.6	11.0	11.3	12.1	12.4	12.8	13.4	14.1
	Jan-16	9.1	9.7	10.3	10.7	11.1	11.8	12.2	12.6	13.2	13.8
	Feb-16	9.7	10.3	10.9	11.3	11.6	12.4	12.7	13.1	13.8	14.4
	Mar-16	9.2	9.8	10.4	10.8	11.2	11.9	12.3	12.7	13.3	13.9
	Apr-16	9.1	9.7	10.3	10.7	11.1	11.8	12.2	12.6	13.2	13.8
	May-16	8.7	9.4	10.0	10.4	10.7	11.5	11.8	12.2	12.8	13.5
	Jun-16	9.4	10.1	10.7	11.1	11.4	12.2	12.5	12.9	13.5	14.2
				45% Confidence							
				65% Confidence							
				85% Confidence							
				95% Confidence							
Core Inflation: Twelve Month Ahead Interval Forecasts											
		Interval Estimates									
Data Type	Month	LB95%	LB85%	LB65%	LB45%	LB25%	UB25%	UB45%	UB65%	LB85%	UB95%
Actual	Apr-15										
	May-15										
	Jun-15										
Twelve Month Ahead Forecast	Jul-15	6.8	7.3	7.8	8.1	8.3	8.9	9.2	9.5	10.0	10.5
	Aug-15	6.8	7.2	7.7	8.0	8.3	8.9	9.1	9.5	9.9	10.4
	Sep-15	6.6	7.1	7.6	7.9	8.1	8.7	9.0	9.3	9.8	10.3
	Oct-15	6.2	6.7	7.2	7.5	7.8	8.4	8.6	8.9	9.4	9.9
	Nov-15	5.9	6.3	6.8	7.1	7.4	8.0	8.2	8.6	9.0	9.5
	Dec-15	6.0	6.5	7.0	7.3	7.5	8.1	8.4	8.7	9.2	9.7
	Jan-16	6.3	6.8	7.2	7.6	7.8	8.4	8.7	9.0	9.5	9.9
	Feb-16	6.0	6.5	7.0	7.3	7.6	8.2	8.4	8.7	9.2	9.7
	Mar-16	6.2	6.7	7.1	7.5	7.7	8.3	8.6	8.9	9.4	9.8
	Apr-16	6.0	6.5	7.0	7.3	7.6	8.2	8.4	8.7	9.2	9.7
	May-16	5.8	6.3	6.8	7.1	7.3	7.9	8.2	8.5	9.0	9.5
	Jun-16	5.4	5.8	6.3	6.6	6.9	7.5	7.7	8.1	8.5	9.0
				45% Confidence							
				65% Confidence							
				85% Confidence							
				95% Confidence							

# **Gross Domestic Product Report for Second Quarter, 2015**



## 1. GDP at 2010 Constant Basic Prices

The re-based quarterly Gross Domestic Product (GDP), in real terms as released by the National Bureau of Statistics (NBS) stood at ₦16,463.34 billion indicating a growth rate of 2.35 per cent in the second quarter of 2015, compared with 3.96 per cent and 6.54 per cent recorded in the preceding quarter and corresponding period of 2014, respectively, (Table 1, Fig 1).

The decline in GDP recorded in the second quarter relative to the preceding quarter resulted from the decrease in the relative contributions of all the sectors( Agriculture, Industry, Construction, Trade and Services) which decreased from 0.92, -1.02, 0.45, 1.12 and 2.49 per cent recorded in the first quarter of 2015 to 0.73, -1.11, 0.28, 0.85 and 1.61 per cent recorded in the current quarter, respectively. (Table 1, Fig. 2).

### 1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that Agricultural output declined, as its relative contribution to growth in real GDP decreased from 0.92 per cent in the first quarter of 2015 to 0.73 per cent in the second quarter of 2015. The decline was attributed to the decrease in the relative contribution of crop production, Livestock and Fishing from 0.76, 0.11 and 0.04 per cent in the preceding quarter to 0.59, 0.10 and 0.03 per cent, respectively in the second quarter of 2015. However, relative contribution of Forestry remained unchanged at 0.01 percent in the second quarter of 2015, (Table 1, Fig.3).

Further analysis of the Agricultural sector showed that the decrease in the Crop Production sub-sector relative to the preceding quarter was attributable to the decrease in the relative contributions of Cassava, Cocoyam, Yam and Oil Palm Fruit, (Table v and Fig 4 ).respectively in the first quarter of 2015.The decline of activities in the Industrial sector experienced during the second quarter of 2015 can be seen in the decrease in its relative contribution, to -1.11 per cent from 1.02 per cent recorded in the preceding quarter. This was attributed largely to the decrease in Crude Petroleum & Natural Gas and Manufact-



Fig. 1: Movement in Quarterly Real GDP

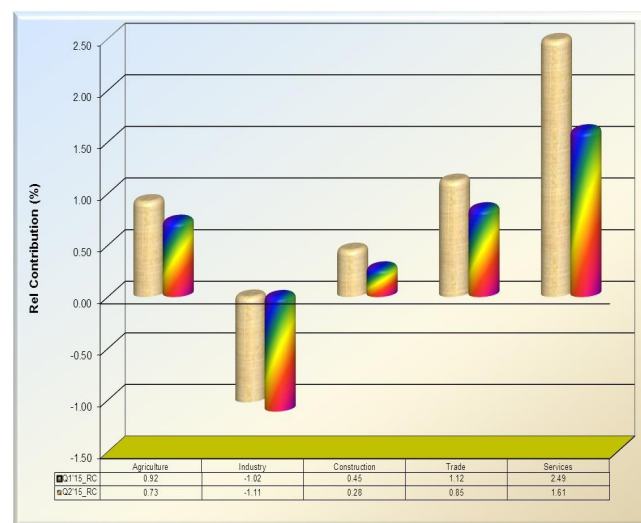


Fig. 2: Drivers of Quarterly Real GDP Growth in the Second Quarter of 2015

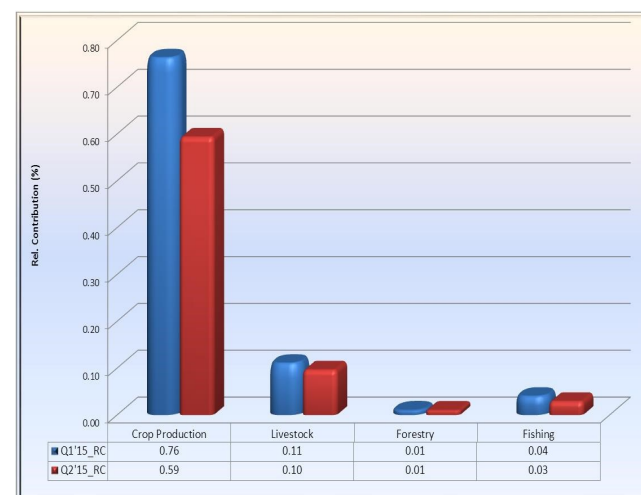


Fig. 3: Agricultural Sector Drivers in Total GDP in the First Quarter of 2015

uring from –0.07 per cent recorded in the first quarter 2015 to –0.39 per cent recorded in the second quarter of 2015. Further analysis shows that the decline experienced in the manufacturing sub-sector was driven by the decrease in Oil refining, cement, Food, Beverages & Tobacco, Chemical & Pharmaceutical Products, Non-Metallic Products, Plastic and rubber product from –0.26, 0.18, 0.04, 0.05, 0.06 and 0.06 per cent in first quarter 2015 to –0.32, 0.17, –0.28, 0.03, 0.04 and 0.05 per cent respectively in second quarter 2015. (Table 1 and Fig. 5).

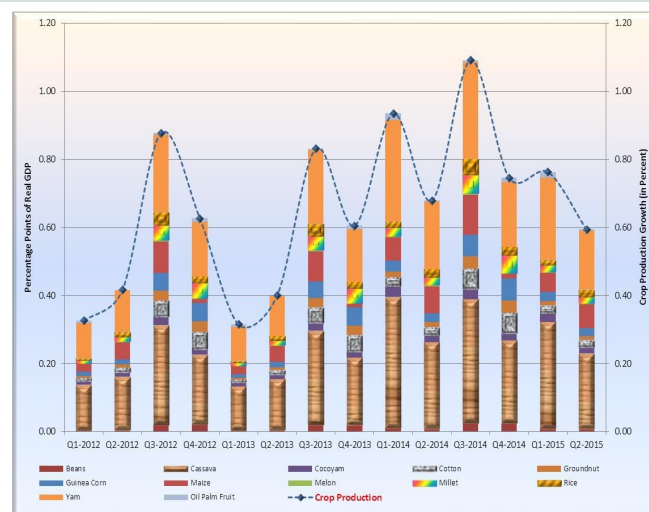
Similarly, the Solid Minerals sub-sector recorded decrease in its relative contribution, from 0.02 per cent in the first quarter of 2015 to 0.01 per cent in the second current quarter 2015 (Table 1, Fig 7).

Activities in the Construction sector decreased to 0.28 per cent in the second quarter of 2015 from 0.45 per cent in the preceding quarter. This development was attributed to the continued decrease in the tempo of activities in this sector across the country due to rainy season.

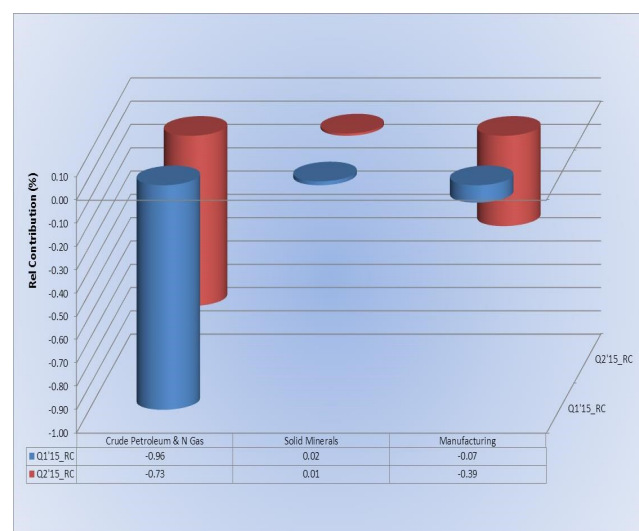
Trading activities also experienced a decrease in the second quarter of 2015 with a 0.85 per cent relative contribution from 1.12 per cent recorded in the preceding quarter. The decrease in the Trade sector was largely driven by a decline in the relative contributions of all the sub-sectors (Table v, Fig 8)

Similarly, activities in the Services sector registered a decline as its relative contribution decreased from 2.49 per cent in the first quarter 2015 to 1.61 per cent during the quarter under review. The decrease in performance of this sector was driven by the reduction in the relative contributions of Information and Communication, Accommodation and Food Services, Finance and Insurance, Professional Scientific & Technical Services, Arts, Entertainment & Recreation and Other Services, from 1.03, 0.27, 0.30, 0.24, 0.04 and 0.68 per cent in the preceding quarter to 0.74, –0.07, 0.21, 0.21, 0.01 and 0.42 per cent in the second quarter of 2015, respectively. (Table I, Fig 9).

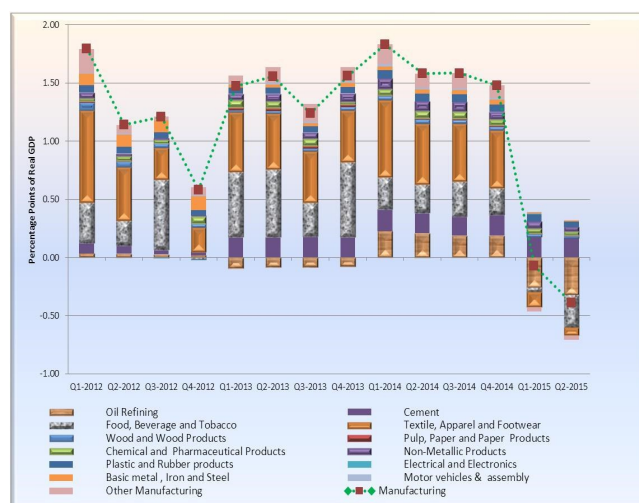
**Real GDP growth for second quarter of 2015 was slowed down by all the sectors**



**Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Second Quarter of 2015**



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



**Fig. 6: Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2015**

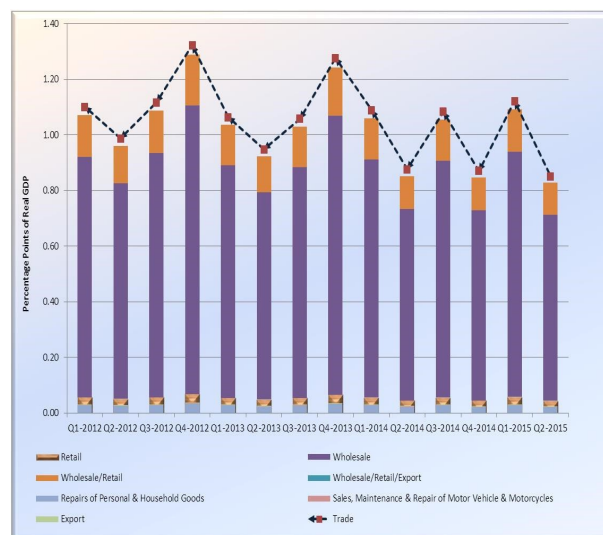
## 2. Non-oil Real GDP

The non-oil real GDP grew by 3.46 per cent in the second quarter of 2015, indicating a decrease of 2.13 percentage points below the 5.59 per cent growth recorded in the first quarter of 2015. The decreased performance in non-oil sector relative to the preceding quarter resulted largely from the decrease in the relative contributions of all the sector ( Agriculture, Industry, Construct , Trade and Services) from 1.05, -0.07, 0.51, 1.27 and 2.82 per cent in the preceding quarter to 0.82, -0.42, 0.31, 0.95 and 1.80 per cent during the quarter under review, respectively. (Table II, Fig 10).

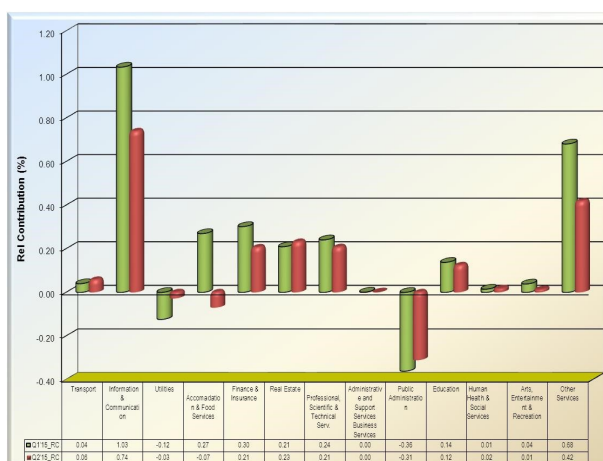
### 2.1 Sectoral Analysis of Real Non-oil GDP Growth

The sectoral analysis showed that the relative contribution of Agriculture decreased from 1.05 per cent in the first quarter of 2015 to 0.82 per cent in the second quarter of 2015. Further analysis showed that Crop production, Livestock and Fishing recorded a decrease in its relative contribution from 0.87, 0.13 and 0.05 per cent preceding quarter to 0.67, 0.11 and 0.03 per cent in the quarter under review, respectively. Relative contribution of forestry however remained unchanged at 0.01 per cent during the review period (Table II, Fig. 11).

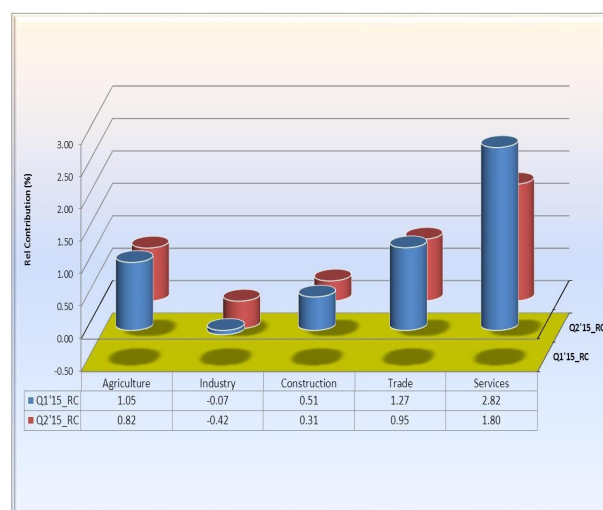
The relative contribution of the Industrial sector to real non-oil GDP also declined from -0.07 per cent in the preceding quarter, to -0.42 per cent during the second quarter of 2015. The decrease was driven by the solid minerals sub-sector whose relative contribution dropped from 0.02 per cent in the preceding quarter to -0.01 per cent in the second quarter of 2015. Further analysis revealed that the decrease in the relative contribution of the Manufacturing sub-sectors was driven by Oil refining, Cement, Food, Beverage & Tobacco, Wood and Wood Products, Chemical & Pharmaceutical Products, Non-metallic products, Plastic & Rubber product and Electrical & Electronics.



**Fig. 7: Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2015**



**Fig. 8: Service Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2015**



**Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the second Quarter of 2015**

The relative contribution of the Construction sector to real non-oil GDP declined from 0.51 per cent in the preceding quarter to 0.31 per cent in the quarter under review.

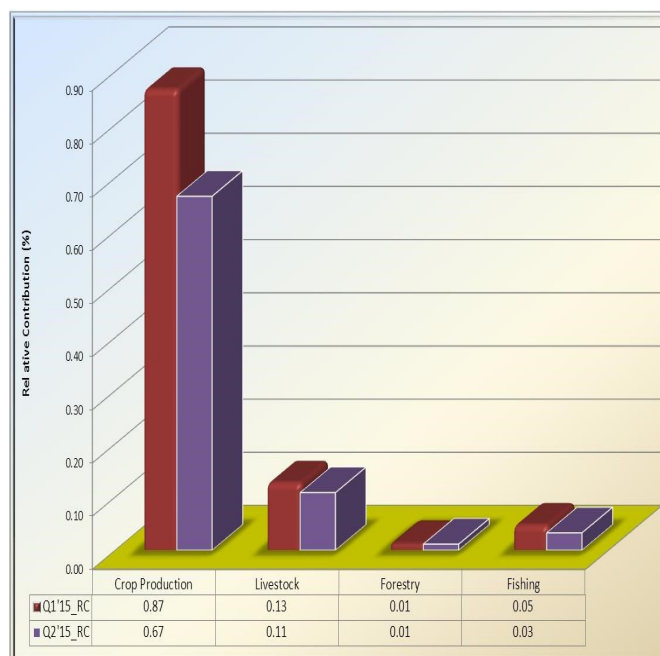
The relative contribution of the Trade sector to real non-oil GDP also declined from 1.27 per cent in the preceding quarter to 0.96 per cent in the quarter under review. This depreciation was driven by the decline recorded by all the sub-sectors during the review period.

The relative contribution of Services sector to real non-oil GDP also decreased from 2.82 per cent in the first quarter of 2015 to 1.80 per cent in the current quarter.

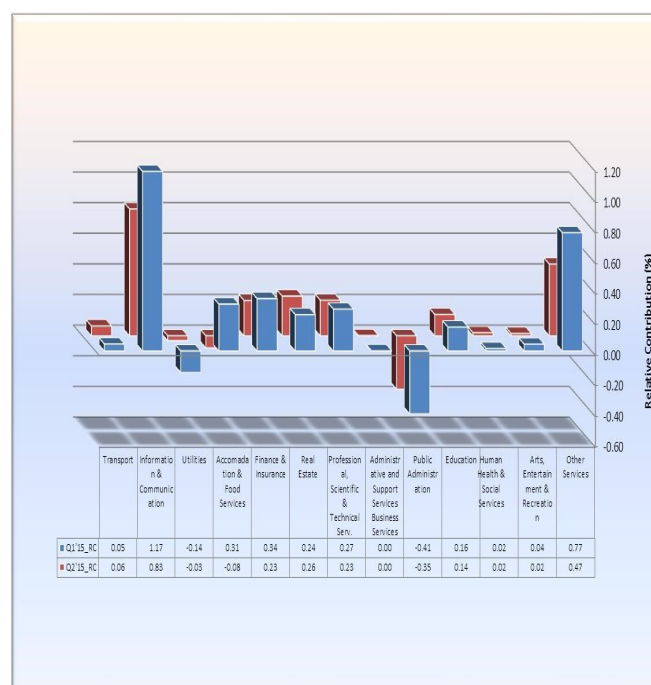
The decrease in the contribution of the Services sector was driven by Information and Communication, Accommodation and Food Services, Finance & Insurance, Professional, Scientific & Technical Services, Public Administration, Education, Arts Entertainment & Recreation and Other Services which declined from 1.17, -0.31, 0.34, 0.27, -0.41, 0.16, 0.04 and 0.77 per cent in the fourth quarter of 2014 to 0.83, -0.08, 0.23, 0.23, -0.35, 0.14, 0.02 and 0.47 per cent respectively in the second quarter of 2015 (Fig. 12, Table II).

### 3. GDP at Current Basic Prices

The Gross Domestic Product, measured at current basic prices (nominal GDP) for the second quarter of 2015, stood at ₦22,859.15 billion. This represented a growth of 5.17 per cent which was higher than the 4.32 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 Agriculture and Industry from 1.28 and -5.91 per cent in the preceding quarter to 1.58 and -4.06 per cent in the quarter under review, respectively, (Fig 13, Table III).



**Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the Second Quarter of 2015**



**Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the second Quarter of 2015**

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



### 3.1 Sectoral Analysis of Nominal GDP

The rise in activities in the Agricultural sector, resulted from the increase in the relative contributions of crop production to nominal GDP from 0.95 per cent in the preceding quarter to 1.33 per cent in the second quarter of 2015 (Fig 14, Table III).

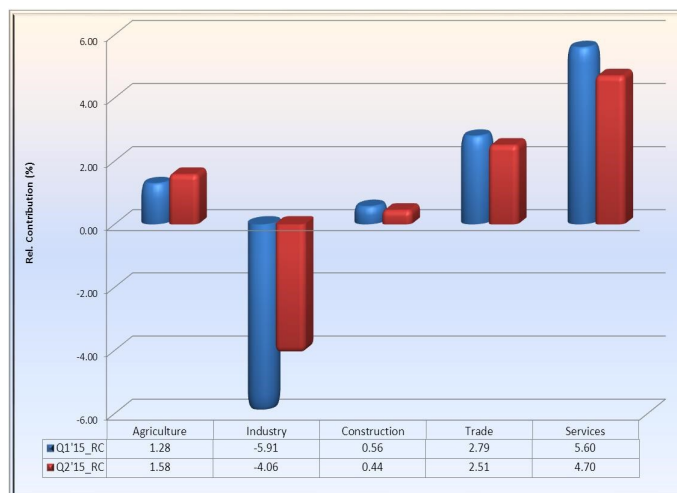
The relative contributions of the Industrial sector to nominal GDP witnessed an increase from –5.91 per cent in the first quarter 2015 to –4.06 per cent in the review period. This increase was accounted for by the rise in the relative contributions of Crude Petroleum and Natural Gas.

### 4. Non-oil Nominal GDP

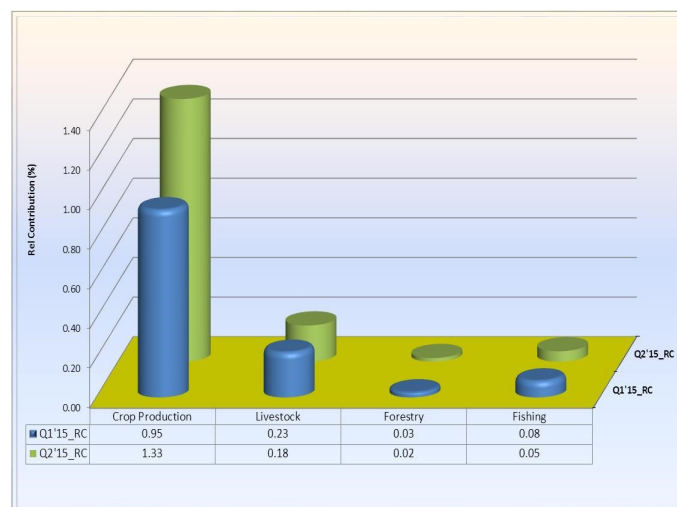
Non-oil Gross Domestic Product at current basic prices for the second quarter of 2015 stood at ₦21,112.75 billion, representing a growth rate of 10.53 per cent indicating a 1.39 percentage point decline below the growth rate in the preceding quarter which was 11.92 per cent. (Table IV).

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

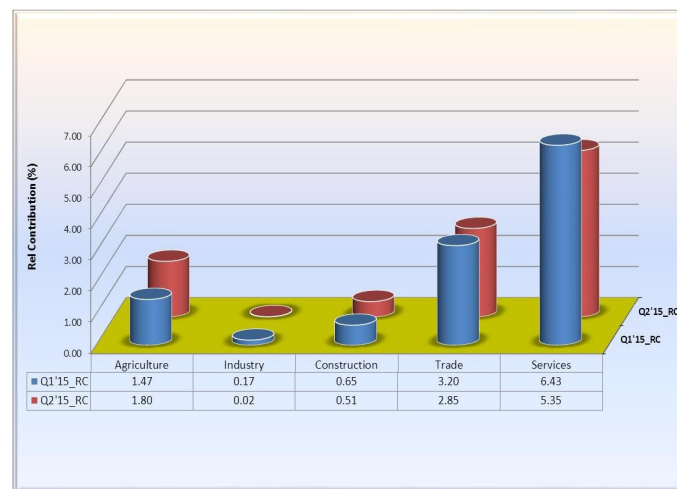
The sectoral analysis of the contributions to the nominal non-oil GDP indicated that Industry, Construction, Trade and Services sectors recorded decreases in the current quarter. Their respective contributions decreased from 0.17, 0.65, 3.20 and 6.43 per cent in the preceding quarter to 0.02, 0.51, 2.85 and 5.35 per cent in the review quarter, respectively. (Table IV and Fig. 15).



**Fig. 12: Drivers of Quarterly Nominal GDP Growth in the Second Quarter of 2015**



**Fig. 13: Agricultural Sector Drivers in Nominal GDP in the Second Quarter of 2015**



**Fig. 14: Drivers of Quarterly Nominal Non-oil GDP Growth in the Second Quarter of 2015**

**Table I: GDP at 2010 Constant Basic Prices**  
**(Q1 2014 - Q2 2015 )**

( Naira Billion unless otherwise stated)

Activity Sector									Relative contribution (%)		Percentage Change		Percentage Share in Total	
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015	
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	3,176.60	3,477.85	0.92	0.73	4.70	3.49	19.79	21.12	
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	2,760.88	3,079.45	0.76	0.59	4.46	3.20	17.20	18.70	
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	281.97	265.99	0.11	0.10	6.44	6.20	1.76	1.62	
(c) Forestry	161.34	36.69	41.16	38.52	44.97	38.28	42.81	0.01	0.01	4.33	4.01	0.24	0.26	
(d) Fishing	338.75	89.25	84.91	74.46	90.13	95.47	89.61	0.04	0.03	6.97	5.53	0.59	0.54	
2. Industry	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	3,340.48	3,209.81	-1.02	-1.11	-4.51	-5.27	20.81	19.50	
(a) Crude Petroleum & Natural Gas	7,011.81	1,826.67	1,731.38	1,826.08	1,627.68	1,677.85	1,613.75	-0.96	-0.73	-8.15	-6.79	10.45	9.80	
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	25.55	23.73	0.02	0.01	11.28	7.09	0.16	0.14	
Coal Mining	6.59	2.00	1.95	0.82	1.81	2.29	2.14	0.00	0.00	14.40	9.39	0.01	0.01	
Metal Ores	3.88	1.13	1.32	0.89	0.54	1.22	1.41	0.00	0.00	8.30	6.81	0.01	0.01	
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	22.04	20.18	0.01	0.01	11.13	6.88	0.14	0.12	
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1,637.07	1,572.34	-0.07	-0.39	-0.70	-3.82	10.20	9.55	
Oil Refining	311.38	73.94	80.50	92.55	64.39	34.12	28.55	-0.26	-0.32	-53.85	-64.54	0.21	0.17	
Cement	488.28	117.34	119.05	123.58	128.31	144.57	146.13	0.18	0.17	23.21	22.75	0.90	0.89	
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	742.15	715.46	-0.04	-0.28	-0.82	-5.90	4.62	4.35	
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	355.96	335.80	-0.13	-0.07	-5.23	-3.17	2.22	2.04	
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	50.63	50.72	0.02	0.02	8.08	5.62	0.32	0.31	
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	12.69	13.14	0.01	0.01	6.81	6.77	0.08	0.08	
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	34.29	38.83	0.05	0.03	25.57	16.24	0.21	0.24	
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	58.55	55.12	0.06	0.04	17.87	13.08	0.36	0.33	
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	53.92	52.01	0.06	0.05	22.73	16.99	0.34	0.32	
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	1.23	1.22	0.00	0.00	2.33	-0.38	0.01	0.01	
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	40.51	40.58	0.01	0.01	4.47	2.67	0.25	0.25	
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	14.73	13.63	0.00	0.00	2.16	-0.48	0.09	0.08	
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	93.73	81.13	-0.04	-0.03	-5.67	-6.40	0.58	0.49	
3. Construction	2,568.46	627.29	695.57	579.91	665.70	697.37	740.20	0.45	0.28	11.17	6.42	4.34	4.50	
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	2,851.77	2,834.61	1.12	0.85	6.47	5.07	17.77	17.22	
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	5,984.39	6,200.87	2.49	1.61	6.85	4.35	37.28	37.66	
(a) Transport	770.69	160.21	190.84	199.76	219.88	166.40	200.08	0.04	0.06	3.87	4.84	1.04	1.22	
Road Transport	639.30	135.02	160.47	164.18	179.63	139.38	168.40	0.03	0.05	3.23	4.94	0.87	1.02	
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.02	0.06	0.00	0.00	5.13	1.94	0.00	0.00	
Water Transport	4.26	0.67	1.24	1.38	0.97	0.73	1.34	0.00	0.00	9.77	8.08	0.00	0.01	
Air Transport	60.87	13.57	12.58	16.14	18.57	14.42	12.98	0.01	0.00	6.25	3.20	0.09	0.08	
Transport Services	44.69	6.06	10.97	13.13	14.54	6.52	11.51	0.00	0.00	7.57	4.98	0.04	0.07	
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	5.33	5.78	0.00	0.00	9.44	4.63	0.03	0.04	
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	1,840.80	2,017.15	1.03	0.74	9.49	6.26	11.47	12.25	
Telecommunications & informaion services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	1,344.49	1,556.93	0.44	0.43	5.36	4.66	8.38	9.46	
Publishing	16.05	3.99	4.31	3.65	4.10	4.51	4.73	0.00	0.00	12.96	9.76	0.03	0.03	
Motion Pictures, Sound recording & Music	735.77	184.08	198.64	171.47	181.57	219.23	195.48	0.23	-0.02	19.09	-1.59	1.37	1.19	
Broadcasting	827.37	217.00	207.72	175.24	227.41	272.57	260.01	0.36	0.33	25.61	25.17	1.70	1.58	
(c) Utilities	382.44	97.97	91.18	82.90	110.39	78.89	86.68	-0.12	-0.03	-19.47	-4.93	0.49	0.53	
Electricity, Gas, Steam & Air conditioner	300.21	80.22	67.01	60.45	92.53	57.82	59.23	-0.15	-0.05	-27.92	-11.61	0.36	0.36	
Water supply, sewage, waste Mang.	82.23	17.75	24.17	22.46	17.86	21.07	27.45	0.02	0.02	18.72	13.57	0.13	0.17	
(d) Accomadation and Food Services	639.71	156.26	125.86	169.95	187.64	197.92	114.57	0.27	-0.07	26.66	-8.97	1.23	0.70	
(e) Finance & Insurance	1,982.67	517.77	517.58	465.89	481.43	564.40	550.73	0.30	0.21	9.01	6.41	3.52	3.35	
Financial Institutions	1,723.78	457.46	442.60	406.65	417.07	501.00	471.97	0.28	0.18	9.52	6.64	3.12	2.87	
Insurance	258.89	60.31	74.98	59.23	64.37	63.39	78.76	0.02	0.02	5.11	5.04	0.39	0.48	
(f) Real Estate	5,155.73	1,052.42	1,251.30	1,332.69	1,519.31	1,084.79	1,288.49	0.21	0.23	3.08	2.97	6.76	7.83	
(g) Professional, Scientific & Technical Serv.	2,390.44	538.01	553.52	631.10	667.81	575.22	586.85	0.24	0.21	6.92	6.02	3.58	3.56	
(h) Administrative and Support Services	13.98	3.14	3.54	3.66	3.63	3.31	3.65	0.00	0.00	5.42	3.02	0.02	0.02	
(i) Public Administration	1,874.94	445.39	470.24	441.97	517.34	389.60	420.19	-0.36	-0.31	-12.53	-10.64	2.43	2.55	
(j) Education	1,391.95	307.20	274.90	364.18	445.68	328.51	294.87	0.14	0.12	6.94	7.27	2.05	1.79	
(k) Human Health & Social Services	472.63	109.00	119.84	119.12	124.67	111.30	122.70	0.01	0.02	2.11	2.39	0.69	0.75	
(l) Arts, Entertainment & Recreation	129.18	32.85	34.48	30.02	31.84	38.82	36.65	0.04	0.01	18.19	6.30	0.24	0.22	
(m) Other Services	1,825.45	499.26	411.03	363.62	551.54	604.42	478.25	0.68	0.42	21.06	16.35	3.77	2.90	
TOTAL (GDP)	67,152.79	15,438.68	16,084.62	17,479.13	18,150.36	16,050.60	16,463.34	3.96	2.35	3.96	2.35	100.0	100.00	
Growth Rate (%)	6.22	6.21	6.54	6.23	5.94	3.96	2.35							

Q1 2013 - Q2 2015 is provisional figures



**Table II: Non-oil GDP at 2010 Constant Basic Prices  
(Q1 2014 - Q2 2015 )**

( Naira Billion unless otherwise stated)

Activity Sector								Relative Contribution (%)		Percentage Change		Percentage Share in Total	
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015
<b>1. Agriculture</b>	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	3,176.60	3,477.85	1.05	0.82	4.70	3.49	22.10	23.42
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	2,760.88	3,079.45	0.87	0.67	4.46	3.20	19.21	20.74
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	281.97	265.99	0.13	0.11	6.44	6.20	1.96	1.79
(c) Forestry	161.34	36.69	41.16	38.52	44.97	38.28	42.81	0.01	0.01	4.33	4.01	0.27	0.29
(d) Fishing	338.75	89.25	84.91	74.46	90.13	95.47	89.61	0.05	0.03	6.97	5.53	0.66	0.60
<b>2. Industry</b>	6,779.43	1,671.54	1,656.88	1,741.87	1,709.15	1,662.62	1,596.06	(0.07)	(0.42)	(0.53)	(3.67)	11.57	10.75
(a) Solid Minerals	95.21	22.96	22.15	22.88	27.21	25.55	23.73	0.02	0.01	11.28	7.09	0.18	0.16
Coal Mining	6.59	2.00	1.95	0.82	1.81	2.29	2.14	0.00	0.00	14.40	9.39	0.02	0.01
Metal Ores	3.88	1.13	1.32	0.89	0.54	1.22	1.41	0.00	0.00	8.30	6.81	0.01	0.01
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	22.04	20.18	0.02	0.01	11.13	6.88	0.15	0.14
(b) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1,637.07	1,572.34	(0.08)	(0.43)	(0.70)	(3.82)	11.39	10.59
Oil Refining	311.38	73.94	80.50	92.55	64.39	34.12	28.55	(0.29)	(0.36)	(53.85)	(64.54)	0.24	0.19
Cement	488.28	117.34	119.05	123.58	128.31	144.57	146.13	0.20	0.19	23.21	22.75	1.01	0.98
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	742.15	715.46	(0.05)	(0.31)	(0.82)	(5.90)	5.16	4.82
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	355.96	335.80	(0.14)	(0.08)	(5.23)	(3.17)	2.48	2.26
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	50.63	50.72	0.03	0.02	8.08	5.62	0.35	0.34
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	12.69	13.14	0.01	0.01	6.81	6.77	0.09	0.09
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	34.29	38.83	0.05	0.04	25.57	16.24	0.24	0.26
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	58.55	55.12	0.07	0.04	17.87	13.08	0.41	0.37
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	53.92	52.01	0.07	0.05	22.73	16.99	0.38	0.35
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	1.23	1.22	0.00	(0.00)	2.33	(0.38)	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	40.51	40.58	0.01	0.01	4.47	2.67	0.28	0.27
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	14.73	13.63	0.00	(0.00)	2.16	(0.48)	0.10	0.09
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	93.73	81.13	(0.04)	(0.04)	(5.67)	(6.40)	0.65	0.55
<b>3. Construction</b>	2,568.46	627.29	695.57	579.91	665.70	697.37	740.20	0.51	0.31	11.17	6.42	4.85	4.98
<b>4. Trade</b>	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	2,851.77	2,834.61	1.27	0.95	6.47	5.07	19.84	19.09
<b>5. Services</b>	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	5,984.39	6,200.87	2.82	1.80	6.85	4.35	41.64	41.76
(a) Transport	770.69	160.21	190.84	199.76	219.88	166.40	200.08	0.05	0.06	3.87	4.84	1.16	1.35
Road Transport	639.30	135.02	160.47	164.18	179.63	139.38	168.40	0.03	0.06	3.23	4.94	0.97	1.13
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.02	0.06	0.00	0.00	5.13	1.94	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	0.73	1.34	0.00	0.00	9.77	8.08	0.01	0.01
Air Transport	60.87	13.57	12.58	16.14	18.57	14.42	12.98	0.01	0.00	6.25	3.20	0.10	0.09
Transport Services	44.69	6.06	10.97	13.13	14.54	6.52	11.51	0.00	0.00	7.57	4.98	0.05	0.08
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	5.33	5.78	0.00	0.00	9.44	4.63	0.04	0.04
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	1,840.80	2,017.15	1.17	0.83	9.49	6.26	12.81	13.58
Telecommunications & information services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	1,344.49	1,556.93	0.50	0.48	5.36	4.66	9.35	10.48
Publishing	16.05	3.99	4.31	3.65	4.10	4.51	4.73	0.00	0.00	12.96	9.76	0.03	0.03
Motion Pictures, Sound recording & Music	735.77	184.08	198.64	171.47	181.57	219.23	195.48	0.26	(0.02)	19.09	(1.59)	1.53	1.32
Broadcasting	827.37	217.00	207.72	175.24	227.41	272.57	260.01	0.41	0.36	25.61	25.17	1.90	1.75
(c) Utilities	382.44	97.97	91.18	82.90	110.39	78.89	86.68	(0.14)	(0.03)	(19.47)	(4.93)	0.55	0.58
Electricity, Gas, Steam & Air conditioner	300.21	80.22	67.01	60.45	92.53	57.82	59.23	(0.16)	(0.05)	(27.92)	(11.61)	0.40	0.40
Water supply, sewage, waste Mang.	82.23	17.75	24.17	22.46	17.86	21.07	27.45	0.02	0.02	18.72	13.57	0.15	0.18
(d) Accommodation and Food Services	639.71	156.26	125.86	169.95	187.64	197.92	114.57	0.31	(0.08)	26.66	(8.97)	1.38	0.77
(e) Finance & Insurance	1,982.67	517.77	517.58	465.89	481.43	564.40	550.73	0.34	0.23	9.01	6.41	3.93	3.71
Financial Institutions	1,723.78	457.46	442.60	406.65	417.07	501.00	471.97	0.32	0.20	9.52	6.64	3.49	3.18
Insurance	258.89	60.31	74.98	59.23	64.37	63.39	78.76	0.02	0.03	5.11	5.04	0.44	0.53
(f) Real Estate	5,155.73	1,052.42	1,251.30	1,332.69	1,519.31	1,084.79	1,288.49	0.24	0.26	3.08	2.97	7.55	8.68
(g) Professional, Scientific & Technical Serv.	2,390.44	538.01	553.52	631.10	667.81	575.22	586.85	0.27	0.23	6.92	6.02	4.00	3.95
(h) Administrative and Support Services	13.98	3.14	3.54	3.66	3.63	3.31	3.65	0.00	0.00	5.42	3.02	0.02	0.02
(i) Public Administration	1,874.94	445.39	470.24	441.97	517.34	389.60	420.19	(0.41)	(0.35)	(12.53)	(10.64)	2.71	2.83
(j) Education	1,391.95	307.20	274.90	364.18	445.68	328.51	294.87	0.16	0.14	6.94	7.27	2.29	1.99
(k) Human Health & Social Services	472.63	109.00	119.84	119.12	124.67	111.30	122.70	0.02	0.02	2.11	2.39	0.77	0.83
(l) Arts, Entertainment & Recreation	129.18	32.85	34.48	30.02	31.84	38.82	36.65	0.04	0.02	18.19	6.30	0.27	0.25
(m) Other Services	1,825.45	499.26	411.03	363.62	551.54	604.42	478.25	0.77	0.47	21.06	16.35	4.21	3.22
<b>TOTAL (GDP)</b>	60,140.97	13,612.01	14,353.25	15,653.04	16,522.67	14,372.75	14,849.59	5.59	3.46	5.59	3.46	100.00	100.00
Growth Rate (%)	7.18	8.21	6.71	7.51	6.44	5.59	3.46						

Q1 2013 - Q2 2015 are provisional figures



**Table III: GDP at Current Basic Prices**  
**(Q1 2014 - Q2 2015 )**

( Naira Billion unless otherwise stated)

Activity Sector								Relative Contribution (%)		Percentage Change		Percentage Share in Total	
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015
<b>1. Agriculture</b>	18,018.61	3,479.96	3,745.27	5,450.75	5,342.62	3,738.86	4,088.64	1.28	1.58	7.44	9.17	17.77	17.89
(a) Crop Production	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	3,141.32	3,511.30	0.95	1.33	6.47	8.94	14.93	15.36
(b) Livestock	1,573.05	375.07	361.15	379.39	457.45	420.99	400.92	0.23	0.18	12.25	11.01	2.00	1.75
(c) Forestry	207.74	46.25	52.52	49.97	59.00	51.58	56.57	0.03	0.02	11.55	7.71	0.25	0.25
(d) Fishing	425.25	108.22	108.36	95.24	113.43	124.96	119.84	0.08	0.05	15.47	10.60	0.59	0.52
<b>2. Industry</b>	18,402.19	4,750.66	4,779.55	4,595.12	4,276.85	3,559.18	3,896.39	-5.91	-4.06	-25.08	-18.48	16.91	17.05
(a) Crude Petroleum & Natural Gas	9,616.49	2,612.07	2,633.33	2,328.26	2,042.84	1,391.09	1,746.40	-6.05	-4.08	-46.74	-33.68	6.61	7.64
(b) Solid Minerals	100.27	24.07	23.30	24.10	28.81	27.20	25.48	0.02	0.01	13.02	9.35	0.13	0.11
Coal Mining	6.93	2.06	2.07	0.87	1.92	2.44	2.44	0.00	0.00	18.24	18.12	0.01	0.01
Metal Ores	4.08	1.16	1.40	0.94	0.58	1.30	1.51	0.00	0.00	11.92	8.39	0.01	0.01
Quarrying & Other Mining	89.26	20.84	19.84	22.28	26.31	23.46	21.53	0.01	0.01	12.56	8.51	0.11	0.09
(c) Manufacturing	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	2,140.89	2,124.51	0.13	0.01	1.25	0.07	10.17	9.29
Oil Refining	385.82	91.95	100.32	115.33	78.21	41.50	35.24	-0.25	-0.30	-54.86	-64.87	0.20	0.15
Cement	604.61	144.28	147.12	153.47	159.74	180.79	184.27	0.18	0.17	25.30	25.25	0.86	0.81
Food, Beverage and Tobacco	4,241.78	1,010.56	1,037.03	1,107.51	1,086.68	1,010.46	1,010.66	0.00	-0.12	-0.01	-2.54	4.80	4.42
Textile, Apparel and Footwear	1,815.73	465.96	439.30	448.49	461.98	457.22	456.77	-0.04	0.08	-1.88	3.98	2.17	2.00
Wood and Wood Products	238.55	57.52	59.10	60.37	61.56	63.47	64.30	0.03	0.02	10.35	8.80	0.30	0.28
Pulp, Paper and Paper Products	59.93	14.06	14.57	15.44	15.87	15.48	16.17	0.01	0.01	10.15	11.01	0.07	0.07
Chemical and Pharmaceutical Products	154.62	32.46	40.31	41.63	40.21	42.41	48.42	0.05	0.04	30.64	20.10	0.20	0.21
Non-Metallic Products	259.28	63.66	63.13	66.66	65.84	80.48	76.23	0.08	0.06	26.42	20.75	0.38	0.33
Plastic and Rubber products	221.95	53.15	54.86	56.81	57.13	67.13	65.41	0.07	0.05	26.30	19.23	0.32	0.29
Electrical and Electronics	5.76	1.35	1.39	1.50	1.52	1.43	1.43	0.00	0.00	6.10	3.13	0.01	0.01
Basic metal, Iron and Steel	195.76	45.91	47.36	49.42	53.08	49.49	50.04	0.02	0.01	7.79	5.66	0.24	0.22
Motor vehicles & assembly	67.14	17.20	16.34	16.90	16.69	18.31	17.10	0.01	0.00	6.41	4.62	0.09	0.07
Other Manufacturing	434.50	116.46	102.10	109.24	106.70	112.72	98.48	-0.02	-0.02	-3.21	-3.54	0.54	0.43
<b>3. Construction</b>	3,188.82	765.66	859.55	726.99	836.62	879.04	956.15	0.56	0.44	14.81	11.24	4.18	4.18
<b>4. Trade</b>	15,704.13	3,663.74	3,767.40	3,981.64	4,291.34	4,225.95	4,312.54	2.79	2.51	15.35	14.47	20.08	18.87
<b>5. Services</b>	33,729.86	7,509.74	8,583.05	8,178.64	9,458.43	8,638.67	9,605.43	5.60	4.70	15.03	11.91	41.06	42.02
(a) Transport	1,197.44	238.23	312.48	307.17	339.55	265.58	348.99	0.14	0.17	11.48	11.69	1.26	1.53
Road Transport	1,017.16	204.77	268.50	257.54	286.35	227.45	300.10	0.11	0.15	11.08	11.77	1.08	1.31
Rail Transport & Pipelines	0.25	0.03	0.08	0.05	0.09	0.03	0.09	0.00	0.00	12.59	10.38	0.00	0.00
Water Transport	7.15	1.09	2.07	2.33	1.65	1.26	2.32	0.00	0.00	14.98	12.31	0.01	0.01
Air Transport	84.41	18.21	19.68	22.38	24.15	20.60	21.76	0.01	0.01	13.14	10.59	0.10	0.10
Transport Services	63.55	8.56	15.75	19.15	20.08	9.86	17.67	0.01	0.01	15.20	12.21	0.05	0.08
Post and Courier Services	24.92	5.57	6.41	5.72	7.22	6.39	7.04	0.00	0.00	14.58	9.99	0.03	0.03
(b) Information and Communication	9,588.58	2,142.09	2,844.11	2,180.07	2,422.30	2,509.76	3,175.25	1.82	1.52	17.16	11.64	11.93	13.89
Telecommunications & information services	7,424.58	1,604.01	2,289.30	1,698.60	1,832.67	1,798.70	2,504.95	0.97	0.99	12.14	9.42	8.55	10.96
Publishing	20.98	5.03	5.58	4.93	5.43	6.36	6.76	0.01	0.01	26.41	21.15	0.03	0.03
Motion Pictures, Sound recording & Music	1,008.18	244.65	268.48	235.69	259.36	314.13	287.18	0.34	0.09	28.40	6.97	1.49	1.26
Broadcasting	1,134.85	288.40	280.75	240.86	324.84	390.57	376.35	0.51	0.44	35.43	34.05	1.86	1.65
(c) Utilities	621.99	141.29	138.42	142.46	199.82	137.53	147.01	-0.02	0.04	-2.66	6.21	0.65	0.64
Electricity, Gas, Steam & Air conditioner	531.95	122.53	111.70	117.64	180.09	114.09	116.41	-0.04	0.02	-6.89	4.22	0.54	0.51
Water supply, sewage, waste Mang.	90.04	18.76	26.72	24.82	19.74	23.45	30.60	0.02	0.02	24.99	14.52	0.11	0.13
(d) Accommodation and Food Services	819.78	195.08	160.13	220.21	244.37	267.98	156.50	0.36	-0.02	37.37	-2.27	1.27	0.68
(e) Finance & Insurance	2,791.39	708.22	722.80	663.23	697.14	836.36	837.88	0.64	0.53	18.09	15.92	3.97	3.67
Financial Institutions	2,426.65	625.72	618.09	578.91	603.94	742.42	718.05	0.58	0.46	18.65	16.17	3.53	3.14
Insurance	364.74	82.50	104.71	84.33	93.21	93.94	119.83	0.06	0.07	13.87	14.44	0.45	0.52
(f) Real Estate	7,475.54	1,483.91	1,794.99	1,946.07	2,250.56	1,639.32	1,986.89	0.77	0.88	10.47	10.69	7.79	8.69
(g) Professional, Scientific & Technical Serv.	3,401.55	735.90	822.81	898.42	944.42	852.40	946.76	0.58	0.57	15.83	15.06	4.05	4.14
(h) Administrative and Support Services Business Services	19.72	4.30	4.94	5.22	5.26	4.91	5.55	0.00	0.00	14.21	12.24	0.02	0.02
(i) Public Administration	2,644.23	609.22	656.69	629.18	749.14	577.33	639.28	-0.16	-0.08	-5.23	-2.65	2.74	2.80
(j) Education	1,804.40	387.19	351.21	472.17	593.84	444.95	408.55	0.29	0.26	14.92	16.33	2.11	1.79
(k) Human Health & Social Services	615.03	137.75	153.87	155.53	167.87	151.25	170.86	0.07	0.08	9.80	11.04	0.72	0.75
(l) Arts, Entertainment & Recreation	176.99	43.65	46.60	41.26	45.48	55.62	54.30	0.06	0.04	27.42	16.53	0.26	0.24
(m) Other Services	2,573.21	682.90	574.01	517.64	798.67	895.67	727.61	1.05	0.71	31.16	26.76	4.26	3.18
<b>TOTAL (GDP)</b>	89,043.62	20,169.78	21,734.83	22,933.14	24,205.86	21,041.70	22,859.15	4.32	5.17	4.32	5.17	100.00	100.00
<b>Growth Rate (%)</b>	11.18	10.24	9.05	12.06	13.10	4.32	5.17						

Q1 2014 - Q2 2015 are provisional figures



**Table IV: Non-Oil GDP at Current Basic Prices**  
**(Q1 2014 - Q2 2015)**

(Naira Billion unless otherwise stated)

Activity Sector							Relative Contribution (%)		Percentage Change		Percentage Share in Total		
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015
1. Agriculture	18,018.61	3,479.96	3,745.27	5,450.75	5,342.62	3,738.86	4,088.64	1.47	1.80	7.44	9.17	19.03	19.37
(a) Crop Production	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	3,141.32	3,511.30	1.09	1.51	6.47	8.94	15.99	16.63
(b) Livestock	1,573.05	375.07	361.15	379.39	457.45	420.99	400.92	0.26	0.21	12.25	11.01	2.14	1.90
(c) Forestry	207.74	46.25	52.52	49.97	59.00	51.58	56.57	0.03	0.02	11.55	7.71	0.26	0.27
(d) Fishing	425.25	108.22	108.36	95.24	113.43	124.96	119.84	0.10	0.06	15.47	10.60	0.64	0.57
2. Industry	8,785.70	2,138.60	2,146.22	2,266.87	2,234.02	2,168.09	2,149.99	0.17	0.02	1.38	0.18	11.03	10.18
(b) Solid Minerals	100.27	24.07	23.30	24.10	28.81	27.20	25.48	0.02	0.01	13.02	9.35	0.14	0.12
Coal Mining	6.93	2.06	2.07	0.87	1.92	2.44	2.44	0.00	0.00	18.24	18.12	0.01	0.01
Metal Ores	4.08	1.16	1.40	0.94	0.58	1.30	1.51	0.00	0.00	11.92	8.39	0.01	0.01
Quarrying & Other Mining	89.26	20.84	19.84	22.28	26.31	23.46	21.53	0.01	0.01	12.56	8.51	0.12	0.10
(c) Manufacturing	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	2,140.89	2,124.51	0.15	0.01	1.25	0.07	10.89	10.06
Oil Refining	385.82	91.95	100.32	115.33	78.21	41.50	35.24	-0.29	-0.34	-54.86	-64.87	0.21	0.17
Cement	604.61	144.28	147.12	153.47	159.74	180.79	184.27	0.21	0.19	25.30	25.25	0.92	0.87
Food, Beverage and Tobacco	4,241.78	1,010.56	1,037.03	1,107.51	1,086.68	1,010.46	1,010.66	0.00	-0.14	-0.01	-2.54	5.14	4.79
Textile, Apparel and Footwear	1,815.73	465.96	439.30	448.49	461.98	457.22	456.77	-0.05	0.09	-1.88	3.98	2.33	2.16
Wood and Wood Products	238.55	57.52	59.10	60.37	61.56	63.47	64.30	0.03	0.03	10.35	8.80	0.32	0.30
Pulp, Paper and Paper Products	59.93	14.06	14.57	15.44	15.87	15.48	16.17	0.01	0.01	10.15	11.01	0.08	0.08
Chemical and Pharmaceutical Products	154.62	32.46	40.31	41.63	40.21	42.41	48.42	0.06	0.04	30.64	20.10	0.22	0.23
Non-Metallic Products	259.28	63.66	63.13	66.66	65.84	80.48	76.23	0.10	0.07	26.42	20.75	0.41	0.36
Plastic and Rubber products	221.95	53.15	54.86	56.81	57.13	67.13	65.41	0.08	0.06	26.30	19.23	0.34	0.31
Electrical and Electronics	5.76	1.35	1.39	1.50	1.52	1.43	1.43	0.00	0.00	6.10	3.13	0.01	0.01
Basic metal, Iron and Steel	195.76	45.91	47.36	49.42	53.08	49.49	50.04	0.02	0.01	7.79	5.66	0.25	0.24
Motor vehicles & assembly	67.14	17.20	16.34	16.90	16.69	18.31	17.10	0.01	0.00	6.41	4.62	0.09	0.08
Other Manufacturing	434.50	116.46	102.10	109.24	106.70	112.72	98.48	-0.02	-0.02	-3.21	-3.54	0.57	0.47
3. Construction	3,188.82	765.66	859.55	726.99	836.62	879.04	956.15	0.65	0.51	14.81	11.24	4.47	4.53
4. Trade	15,704.13	3,663.74	3,767.40	3,981.64	4,291.34	4,225.95	4,312.54	3.20	2.85	15.35	14.47	21.51	20.43
5. Services	33,729.86	7,509.74	8,583.05	8,178.64	9,458.43	8,638.67	9,605.43	6.43	5.35	15.03	11.91	43.96	45.50
(a) Transport	1,197.44	238.23	312.48	307.17	339.55	265.58	348.99	0.16	0.19	11.48	11.69	1.35	1.65
Road Transport	1,017.16	204.77	268.50	257.54	286.35	227.45	300.10	0.13	0.17	11.08	11.77	1.16	1.42
Rail Transport & Pipelines	0.25	0.03	0.08	0.05	0.09	0.03	0.09	0.00	0.00	12.59	10.38	0.00	0.00
Water Transport	7.15	1.09	2.07	2.33	1.65	1.26	2.32	0.00	0.00	14.98	12.31	0.01	0.01
Air Transport	84.41	18.21	19.68	22.38	24.15	20.60	21.76	0.01	0.01	13.14	10.59	0.10	0.10
Transport Services	63.55	8.56	15.75	19.15	20.08	9.86	17.67	0.01	0.01	15.20	12.21	0.05	0.08
Post and Courier Services	24.92	5.57	6.41	5.72	7.22	6.39	7.04	0.00	0.00	14.58	9.99	0.03	0.03
(b) Information and Communication	9,588.58	2,142.09	2,844.11	2,180.07	2,422.30	2,509.76	3,175.25	2.09	1.73	17.16	11.64	12.77	15.04
Telecommunications & infoaion services	7,424.58	1,604.01	2,289.30	1,698.60	1,832.67	1,798.70	2,504.95	1.11	1.13	12.14	9.42	9.15	11.86
Publishing	20.98	5.03	5.58	4.93	5.43	6.36	6.76	0.01	0.01	26.41	21.15	0.03	0.03
Motion Pictures, Sound recording & Music	1,008.18	244.65	268.48	235.69	259.36	314.13	287.18	0.40	0.10	28.40	6.97	1.60	1.36
Broadcasting	1,134.85	288.40	280.75	240.86	324.84	390.57	376.35	0.58	0.50	35.43	34.05	1.99	1.78
(c) Utilities	621.99	141.29	138.42	142.46	199.82	137.53	147.01	-0.02	0.05	-2.66	6.21	0.70	0.70
Electricity,Gas,Steam & Air conditioner	531.95	122.53	111.70	117.64	180.09	114.09	116.41	-0.05	0.02	-6.89	4.22	0.58	0.55
Water supply, sewage, waste Mang.	90.04	18.76	26.72	24.82	19.74	23.45	30.60	0.03	0.02	24.99	14.52	0.12	0.14
(d) Accomadation and Food Services	819.78	195.08	160.13	220.21	244.37	267.98	156.50	0.42	-0.02	37.37	-2.27	1.36	0.74
(e) Finance & Insurance	2,791.39	708.22	722.80	663.23	697.14	836.36	837.88	0.73	0.60	18.09	15.92	4.26	3.97
Financial Institutions	2,426.65	625.72	618.09	578.91	603.94	742.42	718.05	0.66	0.52	18.65	16.17	3.78	3.40
Insurance	364.74	82.50	104.71	84.33	93.21	93.94	119.83	0.07	0.08	13.87	14.44	0.48	0.57
(f) Real Estate	7,475.54	1,483.91	1,794.99	1,946.07	2,250.56	1,639.32	1,986.89	0.89	1.00	10.47	10.69	8.34	9.41
(g) Professional, Scientific & Technical Serv.	3,401.55	735.90	822.81	898.42	944.42	852.40	946.76	0.66	0.65	15.83	15.06	4.34	4.48
(h) Administrative and Support Services Business Services	19.72	4.30	4.94	5.22	5.26	4.91	5.55	0.00	0.00	14.21	12.24	0.02	0.03
(i) Public Administration	2,644.23	609.22	656.69	629.18	749.14	577.33	639.28	-0.18	-0.09	-5.23	-2.65	2.94	3.03
(j) Education	1,804.40	387.19	351.21	472.17	593.84	444.95	408.55	0.33	0.30	14.92	16.33	2.26	1.94
(k) Human Health & Social Services	615.03	137.75	153.87	155.53	167.87	151.25	170.86	0.08	0.09	9.80	11.04	0.77	0.81
(l) Arts, Entertainment & Recreation	176.99	43.65	46.60	41.26	45.48	55.62	54.30	0.07	0.04	27.42	16.53	0.28	0.26
(m) Other Services	2,573.21	682.90	574.01	517.64	798.67	895.67	727.61	1.21	0.80	31.16	26.76	4.56	3.45
TOTAL (GDP)	79,427.13	17,557.71	19,101.50	20,604.89	22,163.03	19,650.61	21,112.75	11.92	10.53	11.92	10.53	100.00	100.00
Growth Rate (%)	12.99	8.51	16.23	17.11	13.80	11.92	10.53						

Q1 2014 - Q2 2015 are provisional figures

**Table V: Crop Production and Trade GDP at 2010 Constant Basic Prices  
(Q1 2014 - Q2 2015)**

(Naira Billion unless otherwise stated)

Activity Sector	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q2-2015	Relative Contribution (%)		Percentage Change		Percentage Share in Total	
								Q1-2015	Q2-2015	Q1-2015	Q2-2015	Q1-2015	Q2-2015
<b>Crop Production</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>2,760.88</b>	<b>3,079.45</b>	<b>0.76</b>	<b>0.59</b>	<b>4.46</b>	<b>3.20</b>	<b>100.00</b>	<b>100.00</b>
Beans	32.17	43.87	98.62	131.56	306.22	33.60	45.28	0.01	0.01	4.46	3.20	1.22	1.47
Cassava	1,086.63	1,111.69	1,427.89	1,268.96	4,895.17	1,135.04	1,147.28	0.31	0.22	4.46	3.20	41.11	37.26
Cocoyam	88.21	90.23	115.90	103.05	397.39	92.14	93.12	0.03	0.02	4.46	3.20	3.34	3.02
Cotton	77.82	106.18	238.64	317.93	740.56	81.29	109.58	0.02	0.02	4.46	3.20	2.94	3.56
Groundnut	44.91	61.25	137.68	183.62	427.46	46.91	63.21	0.01	0.01	4.46	3.20	1.70	2.05
Guinea Corn	91.24	112.62	253.16	337.59	794.61	95.30	116.23	0.03	0.02	4.46	3.20	3.45	3.77
Maize	194.91	354.27	455.15	75.96	1,080.29	203.59	365.61	0.06	0.07	4.46	3.20	7.37	11.87
Melon	8.81	16.02	20.58	3.43	48.84	9.20	16.53	0.00	0.00	4.46	3.20	0.33	0.54
Millet	68.51	93.44	210.04	280.11	652.09	71.56	96.43	0.02	0.02	4.46	3.20	2.59	3.13
Rice	54.16	109.53	187.59	125.07	476.34	56.57	113.04	0.02	0.02	4.46	3.20	2.05	3.67
Yam	840.51	868.48	1,115.60	991.92	3,816.51	877.96	896.28	0.24	0.17	4.46	3.20	31.80	29.11
Oil Palm Fruit	55.24	16.35	21.00	65.38	157.97	57.70	16.87	0.02	0.00	4.46	3.20	2.09	0.55
<b>Trade</b>	<b>2,678.51</b>	<b>2,697.76</b>	<b>2,796.90</b>	<b>2,952.62</b>	<b>11,125.80</b>	<b>2,851.77</b>	<b>2,834.61</b>	<b>1.12</b>	<b>0.85</b>	<b>6.47</b>	<b>5.07</b>	<b>100.00</b>	<b>100.00</b>
Retail	137.76	138.73	143.82	152.30	572.62	146.67	145.77	0.06	0.04	6.47	5.07	5.14	5.14
Wholesale	2,102.68	2,118.58	2,197.03	2,318.55	8,736.84	2,238.70	2,226.05	0.88	0.67	6.47	5.07	78.50	78.53
Wholesale/Retail	367.16	369.17	382.57	403.77	1,522.67	390.91	387.90	0.15	0.12	6.47	5.07	13.71	13.68
Wholesale/Retail/Export	0.26	0.25	0.25	0.29	1.05	0.27	0.26	0.00011	0.00008	6.47	5.07	0.01	0.01
Repairs of Personal & Household Goods	69.33	69.70	71.87	76.24	287.13	73.81	73.23	0.0290	0.0220	6.47	5.07	2.59	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.06	1.06	1.09	1.18	4.38	1.13	1.12	0.00044	0.00033	6.47	5.07	0.04	0.04
EXPORT	0.27	0.27	0.28	0.30	1.11	0.28	0.28	0.00011	0.00008	6.47	5.07	0.01	0.01
Crop Production Growth	7.30	5.66	7.79	6.14	6.76	4.46	3.20						
Trade Growth	12.92	11.03	14.01	13.62	12.91	6.47	5.07						

**Table VI: Crop Production and Wholesale & Trade GDP at Current Basic Prices  
(Q1 2014 - Q2 2015 )**

( Naira Billion unless otherwise stated)

Activity Sector	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014	Q1-2015	Q2-2015	Relative Contribution (%)		Percentage Change		Percentage Share in Total	
								Q1-2015	Q2-2015	Q1-2014	Q1-2015	Q1-2014	Q1-2015
<b>Crop Production</b>	<b>2,950.44</b>	<b>3,223.24</b>	<b>4,926.15</b>	<b>4,712.75</b>	<b>15,812.57</b>	<b>3,141.32</b>	<b>3,511.30</b>	<b>0.95</b>	<b>1.33</b>	<b>6.47</b>	<b>8.94</b>	<b>100.00</b>	<b>100.00</b>
Beans	35.91	47.39	113.46	159.60	356.37	38.23	51.62	0.01	0.02	6.47	8.94	1.22	1.47
Cassava	1,212.97	1,200.85	1,642.75	1,539.50	5,596.08	1,291.45	1,308.17	0.39	0.49	6.47	8.94	41.11	37.26
Cocoyam	98.47	97.46	133.34	125.02	454.29	104.84	106.18	0.03	0.04	6.47	8.94	3.34	3.02
Cotton	86.87	114.69	274.55	385.71	861.82	92.49	124.95	0.03	0.05	6.47	8.94	2.94	3.56
Groundnut	50.13	66.16	158.40	222.77	497.46	53.37	72.07	0.02	0.03	6.47	8.94	1.70	2.05
Guinea Corn	101.84	121.65	291.25	409.56	924.31	108.43	132.53	0.03	0.05	6.47	8.94	3.45	3.77
Maize	217.57	382.68	523.64	92.15	1,216.05	231.65	416.88	0.07	0.16	6.47	8.94	7.37	11.87
Melon	9.83	17.30	23.67	4.16	54.97	10.47	18.85	0.00	0.01	6.47	8.94	0.33	0.54
Millet	76.48	100.93	241.64	339.83	758.87	81.42	109.95	0.02	0.04	6.47	8.94	2.59	3.13
Rice	60.45	118.31	215.81	151.73	546.31	64.37	128.89	0.02	0.05	6.47	8.94	2.05	3.67
Yam	938.24	938.13	1,283.47	1,203.39	4,363.24	998.94	1,021.98	0.30	0.39	6.47	8.94	31.80	29.11
Oil Palm Fruit	61.66	17.66	24.16	79.32	182.80	65.65	19.24	0.02	0.01	6.47	8.94	2.09	0.55
<b>Trade</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>4,225.95</b>	<b>4,312.54</b>	<b>2.79</b>	<b>2.51</b>	<b>15.35</b>	<b>14.47</b>	<b>100.00</b>	<b>100.00</b>
Retail	188.44	193.74	204.74	221.35	808.27	217.35	221.77	0.14	0.13	15.35	14.47	5.14	5.14
Wholesale	2,876.11	2,958.58	3,127.67	3,369.78	12,332.13	3,317.45	3,386.68	2.19	1.97	15.35	14.47	78.50	78.53
Wholesale/Retail	502.21	515.55	544.62	586.84	2,149.21	579.27	590.14	0.38	0.34	15.35	14.47	13.71	13.68
Wholesale/Retail/Export	0.35	0.35	0.35	0.42	1.48	0.40	0.40	0.00027	0.00023	15.35	14.47	0.01	0.01
Repairs of Personal & Household Goods	94.83	97.33	102.32	110.81	405.28	109.38	111.41	0.0721	0.0648	15.35	14.47	2.59	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycles	1.45	1.48	1.55	1.71	6.19	1.67	1.70	0.00110	0.00099	15.35	14.47	0.04	0.04
EXPORT	0.37	0.38	0.40	0.43	1.57	0.42	0.43	0.00028	0.00025	15.35	14.47	0.01	0.01
Crop Production Growth	19.77	14.13	24.01	28.77	22.39	6.47	8.94						
Trade Growth	54.45	55.05	62.30	65.14	59.37	15.35	14.47						



# **Fiscal Review for Second Quarter, 2015**

## EXECUTIVE SUMMARY

**P**rovisional data from the Office of the Accountant-General of the Federation (OAGF) for the second quarter 2015 were analyzed as follows:

- Gross federally-collected revenue amounted to ₦1,307.10 billion during the second quarter (Q2:2015), representing decreases of ₦388.45 billion or 22.91 per cent and ₦1,215.44 billion or 48.18 per cent, below the levels in the preceding quarter and corresponding quarter of 2014, respectively. Revenue collections met 58.46 per cent budget performance.
- At ₦819.50 billion, gross oil revenue declined respectively by ₦372.28 billion or 31.24 per cent and ₦968.42 billion or 54.16 per cent, below the level in Q1:2015 and the corresponding quarter of 2014. Gross oil revenue met 60.35 per cent of budgetary target of ₦1,357.80 billion.
- Oil revenue accounted for 62.70 per cent of gross revenue during the review quarter; while the balance of 37.30 per cent was from non-oil sources.
- Tax revenue for the review period stood at ₦702.10 billion, representing 54.48 per cent budgetary expectations; while non-tax revenue at ₦605.00 billion, reflected 62.85 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to ₦216.51 billion, which met 49.95 per cent of the budgetary expectations.
- The sum of ₦1,168.58 billion was distributed to the three tiers of government in Q2:2015. This comprised of ₦898.52 billion from the Federation Account; ₦195.05 billion from the VAT Pool Account; ₦56.03 billion from exchange gain and ₦18.99 was a refund to Federal Government.
- The Federal Government total expenditure in Q2:2015 stood at ₦828.39 billion. Of this amount, recurrent expenditure stood at ₦775.14 billion, while capital expenditure and transfers amounted to ₦5.14 billion and ₦48.11 billion, respectively. Total expenditure was 60.07 per cent of the budgeted sum of ₦1,378.93 billion.
- Overall, the Federal Government recorded a deficit of ₦347.33 billion, primary deficit balance of ₦60.47 billion and current deficit balance of ₦294.08 billion during the review period.

## Fiscal Operations of the Federal Government for the Second Quarter 2015

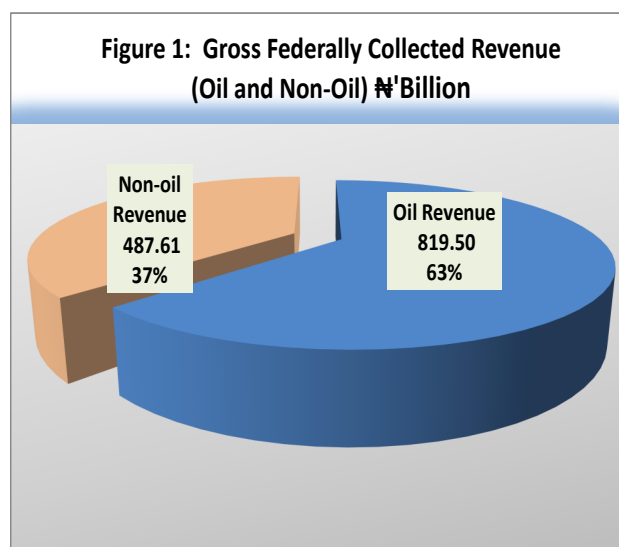
### 1. REVENUE

Total gross federally-collected revenue stood at ₦1,307.10 billion during Q2:2015, in comparison to ₦1,695.55 billion collected in Q1:2015 and ₦2,522.54 billion in Q2:2014. This represented decreases of ₦388.45 billion or 22.91 per cent and ₦1,215.44 billion or 48.18 per cent, below the preceding quarter's level and corresponding quarter of 2014, respectively. Revenue collections met 58.06 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 ₦819.50 billion, oil revenue accounted for 62.70 per cent of total gross federally-collected revenue, while the balance of ₦487.61 billion or 37.30 per cent, was collected from non-oil revenue sources (Figure 1).



##### 1.1.1.1 Oil Revenue

Gross oil revenue for the period under review reflected decreases of ₦372.28 billion or 31.24 per cent from ₦1,191.77 in Q1:2015, and ₦968.42 billion or 54.16 per cent, below the level in Q2:2014. Gross oil revenue met 60.35 per cent of its budget target of ₦1,357.80 billion (Table 1).

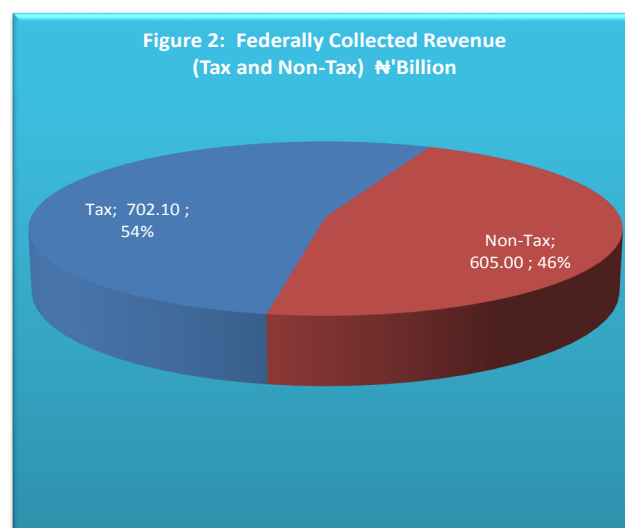
After deductions of first line charges, net oil revenue stood at ₦626.84 billion, indicating decline of ₦344.91 billion or 35.49 per cent and ₦643.95 billion or 50.67 per cent, below its levels in Q1: 2015 and Q2:2014, respectively.

##### 1.1.1.2 Non-Oil Revenue

At ₦487.61 billion, gross non-oil revenue declined by ₦16.18 billion or 3.21 per cent in relation to its preceding quarter's level, and by ₦247.02 billion or 33.63 per cent, relative to the corresponding quarter of 2014. Further analysis indicated that ₦203.18 billion was from gross VAT, ₦159.36 billion from corporate tax etc. and ₦125.07 billion from excise & fees, import duty and others, during the review period. Net non-oil revenue after deducting cost of collections stood at ₦463.74 billion. The gross non-oil revenue achieved 54.57 per cent of budgetary target (Table 1).

##### 1.1.2 Tax and Non-Tax Revenue

Classification of gross federally-collected revenue into tax and non-tax showed that the sum of ₦702.10 billion was tax revenue, while non-tax revenue amounted to ₦605.00 billion during the reviewed quarter (Figure 2).

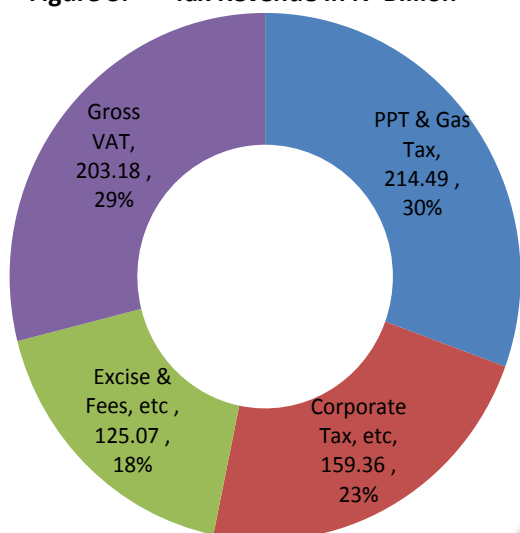


## Fiscal Operations of the Federal Government for the Second Quarter 2015

### 1.1.2.1 Tax Revenue

At ₦702.10 billion, gross tax revenue dropped by ₦216.86 billion or 23.60 per cent, relative to its level in the preceding quarter; and also by ₦604.20 billion or 46.25 per cent, when compared with the level in the corresponding quarter of 2014 (Table 2). Further analysis showed that PPT and Gas Tax, made the highest contribution of ₦214.49 billion or 30.55 per cent of total tax revenue. Total tax collection met 54.48 per cent of its budgetary estimate during the review quarter (Figure 3).

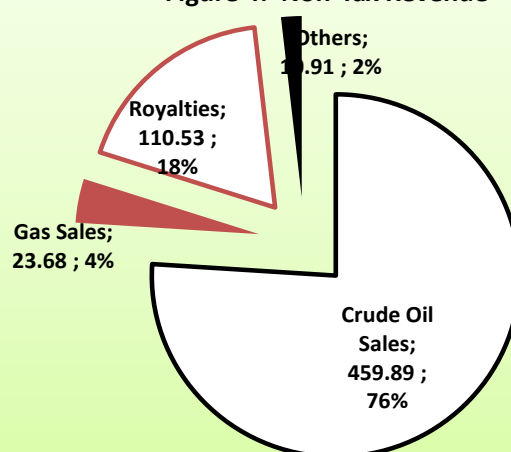
**Figure 3: Tax Revenue in N' Billion**



### 1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦605.00 billion, representing decreases of ₦171.60 billion or 22.10 per cent and ₦611.24 or 50.26 per cent, below the levels recorded in the last quarter and the corresponding quarter of 2014, respectively. Of the total non-tax revenue, crude oil sales contributed 76.01 per cent or ₦459.89 billion. Non-tax revenue collection reflected a 62.85 per cent budgetary performance (Table 2).

**Figure 4: Non-Tax Revenue**



## 1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦1,168.58 billion federally collected revenue was distributed among the three tiers of government, during the reviewed quarter. Further analysis showed that ₦898.52 billion came from the Federation Account; ₦195.05 billion was from VAT Pool Account; ₦56.03 billion from exchange gain; and ₦18.99 billion NNPC refund to the FGN. The amount distributed declined by ₦381.28 billion or 24.60 per cent and ₦750.32 billion or 39.10 per cent, relative to its levels in Q1:2015 and Q2:2014, respectively. Total amount distributed met 63.57 per cent budget estimate of ₦1,838.18 billion, during the quarter under review (Table 3).

From the Federation Account, the FGN was allocated ₦430.41 billion (52.68%), the 36 states got ₦218.31 billion (26.72%), and the 774 local governments received ₦168.31 billion (20.6%), while the oil producing states shared ₦81.49 billion as 13.0 per cent derivation.

Of the FGN share, ₦396.26 billion went to Consolidated Revenue Fund and ₦34.15 billion to Special Funds. The sum of ₦21.21 billion was spent on external debt servicing in Q2:2015 (Table 3).

## Fiscal Operations of the Federal Government for the Second Quarter 2015

From the VAT Pool Account, the FGN received ₦29.26 billion (15%), the state governments got ₦97.53 billion (50%), and the local governments shared ₦68.27 billion (35%). However, the VAT Pool Account achieved 63.31 per cent expectations of the budget estimate for the quarter under review (Table 3).

### 2. THE FGN FISCAL OPERATIONS

#### 2.1 THE FGN RETAINED REVENUE

The FGN retained revenue stood at ₦481.06 billion during the review quarter, indicating a decrease of ₦458.42 billion or 48.80 per cent, relative to its level in the preceding quarter; and ₦343.79 billion or 41.68 per cent, when compared with the level in the corresponding quarter of 2014 (Table 4).

The FGN independent revenue for Q2:2015 amounted to ₦10.31 billion, reflecting a decrease of ₦270.32 billion or 96.33 per cent, and ₦2.57 billion or 19.98 per cent, in relation to its levels in Q1:2015 and Q2:2014, respectively. The FGN retained revenue and independent revenue met 50.73 per cent and 9.12 per cent budget performance, respectively (Table 4).

#### 2.2 EXPENDITURE

##### 2.2.1 DEDUCTIONS - FIRSTLINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦216.51 billion during the review period. This showed decreases of ₦28.18 billion or 11.52 per cent and ₦334.08 billion or 60.68 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; 7% Nigeria Custom Service (NCS) collection costs; 4% Federal Inland Revenue Service (FIRS) collection costs; DPR

cost of collection, VAT cost of collection as well as transfer to Excess Crude Account. Total deductions for the quarter, represented 49.95 per cent of the budget estimate of ₦433.48 billion.

##### 2.2.2 THE FGN EXPENDITURE

The FGN total expenditure in Q2:2015 stood at ₦828.39 billion, representing a decrease of ₦349.37 billion or 29.66 per cent, when compared with the level in Q1:2015, and also a decline of ₦41.42 billion or 4.76 per cent, in comparison with the level in Q2:2014.

Further analysis revealed that recurrent expenditure was ₦775.14 billion or 93.57 per cent of the total expenditure; capital expenditure amounted to ₦5.14 billion or 0.62 per cent; and transfers stood at ₦48.11 billion or 5.81 per cent of total expenditure, during the review period (Table 6). In terms of budget performance, recurrent expenditure met the budgetary estimate by 88.65 per cent, while capital expenditure met only 1.27 per cent of budget expectations. Total expenditure reflected a 60.07 per cent budget performance.

#### 2.3 FISCAL BALANCE OF THE FGN

During Q2:2015, the FGN fiscal operations resulted to overall deficit of ₦347.33 billion, with ₦294.08 billion as current deficit balance and ₦60.47 billion as primary deficit balance (Table 7). The overall fiscal deficit met the targeted budget estimate of ₦430.70 billion deficit by 80.64 per cent.



## Fiscal Operations of the Federal Government for the Second Quarter 2015

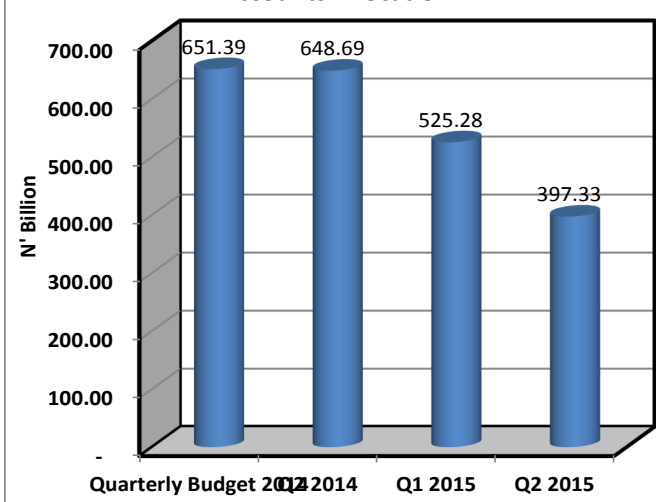
### 3. REVENUE OF THE SUB-NATIONAL GOVERNMENTS

#### 3.1 State Governments

Statutorily from the Federation Accounts Allocation Committee (FAAC), the state governments received and shared the sum of ₦397.33 billion during the second quarter of 2015 (figure 5).

This comprised of ₦218.31 billion from the Federation Accounts, ₦97.53 billion from the VAT Pool account, and ₦81.49 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 ₦127.95 billion or 60.08 per cent and ₦251.36 billion or 90.09 per cent, respectively (Table 8). Budgetary performance of stat-

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

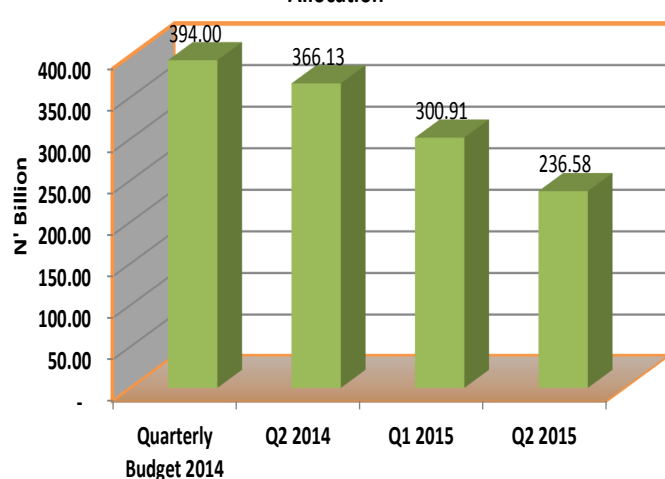


utory allocation to the state governments was 61.00 per cent for the review period.

#### 3.2 Local Governments

Statutorily, the 774 local governments (LGs) shared a total sum of ₦236.58 billion during the review period (figure 6).

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



This comprised of ₦168.31 billion from the Federation Account and ₦68.27 billion from the VAT Pool Account. The amount received by the LGs was less by ₦64.33 billion or 24.59 per cent and ₦129.56 billion or 39.41 per cent, below their respective levels in the preceding quarter and corresponding quarter of 2014 (Table 8).

Budgetary performance of statutory allocation to the local governments was 60.04 per cent for the period under review.

TABLE 1

## FEDERALLY- COLLECTED REVENUE - SECOND QUARTER 2015

=N= Billion

Item	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% 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>2,251.33</b>	<b>2,522.54</b>	<b>1,695.55</b>	<b>1,307.10</b>	<b>(1,215.44)</b>	<b>(48.18)</b>	<b>(388.45)</b>	<b>(22.91)</b>	<b>58.06</b>
<b>Gross Oil Revenue</b>	<b>1,357.80</b>	<b>1,787.91</b>	<b>1,191.77</b>	<b>819.50</b>	<b>(968.42)</b>	<b>(54.16)</b>	<b>(372.28)</b>	<b>(31.24)</b>	<b>60.35</b>
Crude Oil Sales	645.79	866.35	557.50	459.89	(406.46)	(46.92)	(97.62)	(17.51)	71.21
Gas Sales	153.03	80.81	55.63	23.68	(57.13)	(70.70)	(31.96)	(57.44)	15.47
Royalties	161.86	267.23	158.13	110.53	(156.69)	(58.64)	(47.60)	(30.10)	68.29
Rent	0.26	0.23	0.10	0.02	(0.21)	(92.44)	(0.09)	(83.49)	6.51
Gas flared penalty	0.74	0.77	0.67	0.79	0.02	2.24	0.12	18.52	107.21
Miscellaneous, Pipeline fees, etc	0.91	0.87	4.57	10.10	9.24	1,063.94	5.54	121.17	1,107.79
PPT & Gas Tax @ CITA Rate	395.21	571.67	415.17	214.49	(357.18)	(62.48)	(200.68)	(48.34)	54.27
<b>Less Deductions</b>	<b>387.38</b>	<b>517.12</b>	<b>220.02</b>	<b>192.65</b>	<b>(324.47)</b>	<b>(62.75)</b>	<b>(27.37)</b>	<b>(12.44)</b>	<b>49.73</b>
JVC Cash calls	351.00	285.85	197.85	185.81	(100.05)	(35.00)	(12.05)	(6.09)	52.94
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Under Remittance of Fund by NNPC	11.38	-	-	-	-	-	-	-	-
DPR Cost of Collection	-	-	7.20	6.32	6.32	-	(0.88)	-	-
Transfer to Excess Crude Account	-	231.27	14.98	0.53	(230.74)	(99.77)	(14.45)	(96.47)	-
<b>Net Oil Revenue of which:</b>	<b>970.42</b>	<b>1,270.79</b>	<b>971.75</b>	<b>626.84</b>	<b>(643.95)</b>	<b>(50.67)</b>	<b>(344.91)</b>	<b>(35.49)</b>	<b>64.60</b>
13% Derivation	126.15	165.20	126.33	81.49	(83.71)	(50.67)	(44.84)	(35.49)	64.60
<b>Net Oil Rev after Derivation</b>	<b>844.26</b>	<b>1,105.59</b>	<b>845.42</b>	<b>545.35</b>	<b>(560.24)</b>	<b>(50.67)</b>	<b>(300.07)</b>	<b>(35.49)</b>	<b>64.60</b>
Excise & Fees, Import Duty, etc	216.70	136.28	133.18	125.07	(11.21)	(8.22)	(8.11)	(6.09)	57.72
Corporate Tax, CIT, CGT, Stamp Duties	355.90	404.20	174.94	159.36	(244.84)	(60.58)	(15.59)	(8.91)	44.78
Gross VAT	320.93	194.15	195.66	203.18	9.03	4.65	7.52	3.84	63.31
<b>Gross Non-oil Revenue</b>	<b>893.53</b>	<b>734.63</b>	<b>503.78</b>	<b>487.61</b>	<b>(247.02)</b>	<b>(33.63)</b>	<b>(16.18)</b>	<b>(3.21)</b>	<b>54.57</b>
Less 7% NCS collection costs	15.17	9.54	9.67	8.93	(0.61)	(6.37)	(0.73)	(7.60)	58.88
Less 4% FIRS collection costs	13.99	16.17	7.18	6.80	(9.36)	(57.92)	(0.38)	(5.29)	48.64
Less Cost of collection (VAT)	12.84	7.77	7.83	8.13	0.36	4.66	0.30	3.86	63.31
<b>Non-Oil Deductions</b>	<b>41.99</b>	<b>33.47</b>	<b>24.67</b>	<b>23.86</b>	<b>(9.61)</b>	<b>(28.71)</b>	<b>(0.81)</b>	<b>(3.29)</b>	<b>56.82</b>
<b>Net Non-Oil Revenue</b>	<b>851.54</b>	<b>701.16</b>	<b>479.11</b>	<b>463.74</b>	<b>(237.41)</b>	<b>(33.86)</b>	<b>(15.36)</b>	<b>(3.21)</b>	<b>54.46</b>
<b>VAT (Net)</b>	<b>308.09</b>	<b>186.38</b>	<b>187.83</b>	<b>195.05</b>	<b>8.67</b>	<b>4.65</b>	<b>7.22</b>	<b>3.84</b>	<b>63.31</b>
<b>Net Federally-collected Revenue</b>	<b>1,821.95</b>	<b>1,971.95</b>	<b>1,450.86</b>	<b>1,090.59</b>	<b>(881.36)</b>	<b>(44.69)</b>	<b>(360.27)</b>	<b>(24.83)</b>	<b>59.86</b>

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

1/ FIRS Tax Refunds

Table 2

## REVENUE CLASSIFICATION - TAX &amp; NON-TAX

=N= Billion

	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% Change Between				Budget Performance (4) & (1)
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Tax</b>	<b>1,288.74</b>	<b>1,306.29</b>	<b>918.95</b>	<b>702.10</b>	<b>(604.20)</b>	<b>(46.25)</b>	<b>(216.86)</b>	<b>(23.60)</b>	<b>54.48</b>
PPT & Gas Tax @ CITA Rate	395.21	571.67	415.17	214.49	(357.18)	(62.48)	(200.68)	(48.34)	54.27
Corporate Tax, CIT, CGT, Stamp Duties	355.90	404.20	174.94	159.36	(244.84)	(60.58)	(15.59)	(8.91)	44.78
Excise & Fees, Import Duty, etc	216.70	136.28	133.18	125.07	(11.21)	(8.22)	(8.11)	(6.09)	57.72
Gross VAT	320.93	194.15	195.66	203.18	9.03	4.65	7.52	3.84	63.31
<b>Non-Tax</b>	<b>962.59</b>	<b>1,216.24</b>	<b>776.60</b>	<b>605.00</b>	<b>(611.24)</b>	<b>(50.26)</b>	<b>(171.60)</b>	<b>(22.10)</b>	<b>62.85</b>
Crude Oil Sales	645.79	866.35	557.50	459.89	(406.46)	(46.92)	(97.62)	(17.51)	71.21
Gas Sales	153.03	80.81	55.63	23.68	(57.13)	(70.70)	(31.96)	(57.44)	15.47
Royalties	161.86	267.23	158.13	110.53	(156.69)	(58.64)	(47.60)	(30.10)	68.29
Rent	0.26	0.23	0.10	0.02	(0.21)	(92.44)	(0.09)	(83.49)	6.51
Gas flared penalty	0.74	0.77	0.67	0.79	0.02	2.24	0.12	18.52	107.21
Miscellaneous, Pipeline fees, etc	0.91	0.87	4.57	10.10	9.24	1,063.94	5.54	121.17	1,107.79
<b>Gross Federally-Collected Revenue</b>	<b>2,251.33</b>	<b>2,522.54</b>	<b>1,695.55</b>	<b>1,307.10</b>	<b>(1,215.44)</b>	<b>(48.18)</b>	<b>(388.45)</b>	<b>(22.91)</b>	<b>58.06</b>

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

Table 3

## FEDERATION ACCOUNT ALLOCATION

=N= Billion

	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% Change Between				Budget Performance (4) & (1)
					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>1,530.09</b>	<b>1,625.88</b>	<b>1,267.92</b>	<b>898.52</b>	<b>(727.36)</b>	<b>(44.74)</b>	<b>(369.40)</b>	<b>(29.13)</b>	<b>58.72</b>
Federal Govt. (52.68%)	746.57	769.48	601.39	430.41	(339.08)	(44.07)	(170.98)	(28.43)	57.65
of which:									
Consolidated Revenue Funds	673.75	708.43	553.67	396.26	(312.17)	(44.07)	(157.42)	(28.43)	58.81
Special Funds	58.07	61.06	47.72	34.15	(26.90)	(44.06)	(13.57)	(28.43)	58.81
External Debt Service	14.75	15.08	14.61	21.21	6.13	40.62	6.60	45.21	
State Government (26.72%)	371.19	390.29	305.03	218.31	(171.98)	(44.06)	(86.72)	(28.43)	58.81
Local Government (20.60%)	286.17	300.90	235.17	168.31	(132.59)	(44.07)	(66.86)	(28.43)	58.81
<b>Share of Federation Account among the 3 tiers of Govt.</b>	<b>1,403.93</b>	<b>1,460.68</b>	<b>1,141.59</b>	<b>817.03</b>	<b>(643.65)</b>	<b>(44.07)</b>	<b>(324.56)</b>	<b>(28.43)</b>	<b>58.20</b>
13% Derivation	126.15	165.20	126.33	81.49	(83.71)	(50.67)	(44.84)	(35.49)	64.60
<b>VAT Pool Account (Net):</b>	<b>308.09</b>	<b>186.38</b>	<b>187.83</b>	<b>195.05</b>	<b>8.67</b>	<b>4.65</b>	<b>7.22</b>	<b>3.84</b>	<b>63.31</b>
Federal Government (15%)	46.21	27.96	28.18	29.26	1.30	4.65	1.08	3.84	63.31
of which:									
Federal Government Share	43.13	65.23	65.74	68.27	3.03	4.65	2.53	3.85	158.28
Federal Capital Territory	3.08	1.86	1.88	1.95	0.09	4.61	0.07	3.89	63.29
State Government (50%)	154.04	93.19	93.92	97.53	4.33	4.65	3.61	3.84	63.31
Local Government (35%)	107.83	65.23	65.74	68.27	3.03	4.65	2.53	3.85	63.31
NNPC Refund		-	18.99	18.99	18.99	#DIV/0!	-	-	
Exchange Gain	-	106.65	75.12	56.03	(50.62)	(47.47)	(19.10)	(25.42)	-
<b>Total Amount Distributed</b>	<b>1,838.18</b>	<b>1,918.91</b>	<b>1,549.86</b>	<b>1,168.58</b>	<b>(750.32)</b>	<b>(39.10)</b>	<b>(381.28)</b>	<b>(24.60)</b>	<b>63.57</b>

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

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

=N= Billion

Item	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% 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	-	0.36	-	-	#DIV/0!	(0.36)		-
FGN Share of Fed Acct (Net)	755.92	785.88	610.50	439.20	(346.68)	(44.11)	(171.31)	(28.06)	58.10
FGN Share of VAT	28.41	26.09	26.30	27.31	1.21	4.65	1.01	3.84	96.12
FGN Independent Revenue	113.00	12.88	280.63	10.31	(2.57)	(19.98)	(270.32)	(96.33)	9.12
FGN Bal of Special Accts.	5.42	-	21.68	4.24	4.24	-	(17.44)	-	78.30
NDIC Transfer	15.48	-	-	-	-		-	-	-
<b>TOTAL</b>	<b>948.23</b>	<b>824.85</b>	<b>939.47</b>	<b>481.06</b>	<b>(343.79)</b>	<b>(41.68)</b>	<b>(458.42)</b>	<b>(48.80)</b>	<b>50.73</b>

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

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

Item	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% 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	351.00	285.85	197.85	185.81	(100.05)	(35.00)	(12.05)	-	52.94
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	231.27	14.98	0.53	(230.74)	(99.77)	(14.45)	-	-
DPR Cost of Collection	-	-	7.20	6.32	6.32	-	(0.88)		
Less 7% NCS collection costs	15.17	9.54	9.67	8.93	(0.61)	(6.37)	(0.73)	(7.60)	58.88
Less 4% FIRS collection costs	13.99	16.17	7.18	6.80	(9.36)	(57.92)	(0.38)	(5.29)	48.64
NDIC Transfer	15.48	-	-	-	-	-	-	-	-
Less Cost of collection (VAT)	12.84	7.77	7.83	8.13	0.36	4.66	0.30	3.86	63.31
<b>Total Deductions</b>	<b>433.48</b>	<b>550.59</b>	<b>244.70</b>	<b>216.51</b>	<b>(334.08)</b>	<b>(60.68)</b>	<b>(28.18)</b>	<b>(11.52)</b>	<b>49.95</b>

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

**TABLE 6**  
**FEDERAL GOVERNMENT EXPENDITURE**

=N= Billion

Item	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% Change Between				Budget Performance (4) & (1)
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Recurrent Expenditure</b>	<b>874.37</b>	<b>753.14</b>	<b>983.04</b>	<b>775.14</b>	<b>21.99</b>	<b>2.92</b>	<b>(207.90)</b>	<b>(21.15)</b>	<b>88.65</b>
Goods and Services	635.96	576.26	624.47	541.53	(34.74)	(6.03)	(82.95)	(13.28)	85.15
Personnel Cost & Pensions	530.32	472.94	496.77	459.32	(13.61)	(2.88)	(37.45)	(7.54)	86.61
Overhead Cost	105.64	103.33	127.70	82.20	(21.12)	(20.44)	(45.50)	(35.63)	77.81
Interest Payments	238.41	176.88	358.57	233.61	56.73	32.07	(124.96)	(34.85)	97.99
Domestic	223.65	161.80	343.95	212.40	50.61	31.28	(131.55)	(38.25)	94.97
Foreign	14.75	15.08	14.62	21.21	6.13	40.62	6.59	45.11	143.77
<b>Capital Expenditure</b>	<b>405.37</b>	<b>31.76</b>	<b>113.29</b>	<b>5.14</b>	<b>(26.62)</b>	<b>(83.82)</b>	<b>(108.15)</b>	<b>(95.46)</b>	<b>1.27</b>
<b>Transfers</b>	<b>99.19</b>	<b>84.91</b>	<b>81.43</b>	<b>48.11</b>	<b>(36.80)</b>	<b>(43.34)</b>	<b>(33.32)</b>	<b>(40.92)</b>	<b>48.50</b>
NDDC	15.48	15.49	-	7.71	(7.78)	-	7.71		49.78
National Judicial Council	17.00	11.17	19.25	12.17	1.00	8.96	(7.08)	(36.80)	71.56
Universal Basic Education	17.62	11.75	2.00	16.59	4.85	41.27	14.59	729.29	94.19
Independent national Electoral Commission	11.25	8.54	22.38	5.17	(3.37)	(39.50)	(17.21)	(76.91)	45.92
National Human Right Commission	0.34	0.23	0.30	0.23	-	-	(0.07)	(24.67)	66.86
National Assembly	37.50	37.50	37.50	6.25	(31.25)	(83.33)	(31.25)	(83.33)	16.67
<b>Total Expenditure</b>	<b>1,378.93</b>	<b>869.81</b>	<b>1,177.75</b>	<b>828.39</b>	<b>(41.42)</b>	<b>(4.76)</b>	<b>(349.37)</b>	<b>(29.66)</b>	<b>60.07</b>

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

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

=N= Billion

Item	Quarterly budget 2014	Q2 2014	Q1 2015	Q2 2015	% 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)
Primary Balance	312.26	248.59	315.00	(60.47)	(309.06)	(124.33)	(375.47)	(119.20)	(19.37)
Current Balance	73.86	71.70	(43.57)	(294.08)	(365.79)	(510.13)	(250.51)	574.96	(398.17)
Overall Balance	(430.70)	(44.96)	(238.28)	(347.33)	(302.37)	672.54	(109.05)	45.77	80.64

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

=N= Billion

Item	Quarterly Budget 2014	Q2 2014	Q1 2015	Q2 2015	% 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>									
State Government	371.19	390.29	305.03	218.31	(171.98)	(44.06)	(86.72)	(28.43)	58.81
Local Government	286.17	300.90	235.17	168.31	(132.59)	(44.07)	(66.86)	(28.43)	58.81
13% Derivation	126.15	165.20	126.33	81.49	(83.71)	(50.67)	(44.84)	(35.49)	64.60
<b>Share of VAT</b>									
State Government	154.04	93.19	93.92	97.53	4.33	4.65	3.61	3.84	63.31
Local Government	107.83	65.23	65.74	68.27	3.03	4.65	2.53	3.85	63.31
<b>Total Allocation</b>									
<b>State Government</b>	<b>651.39</b>	<b>648.69</b>	<b>525.28</b>	<b>397.33</b>	<b>(251.36)</b>	<b>(90.09)</b>	<b>(127.95)</b>	<b>(60.08)</b>	<b>61.00</b>
<b>Local Government</b>	<b>394.00</b>	<b>366.13</b>	<b>300.91</b>	<b>236.58</b>	<b>(129.56)</b>	<b>(39.41)</b>	<b>(64.33)</b>	<b>(24.59)</b>	<b>60.04</b>



# **External Sector Statistics Monitor for Second Quarter, 2015**

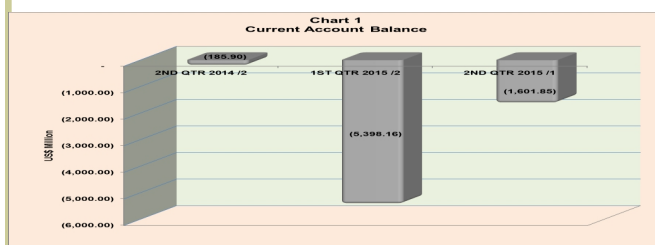
# External Sector Records Challenging Performance in Q2 of 2015

## Introduction

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

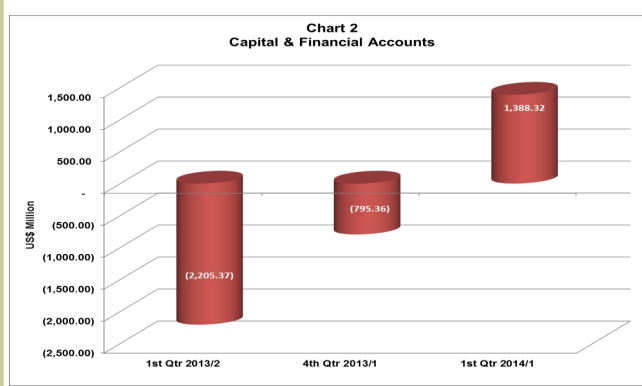
## Current Account

The country's estimated current account balance stood at a deficit of US\$1,601.85 million in the period under review when compared with US\$5,398.16 million in Q1, 2015 (Table 1 and Chart 1). The improvement recorded in the deficit of the current account was as a result of 6.9 per cent increase in the export of goods and 6.0 per cent decline in imports relative to the preceding quarter. Furthermore, net services and income accounts witnessed 2.4 and 38.8 per cent declines, respectively, during the same period.



## Capital and Financial Accounts

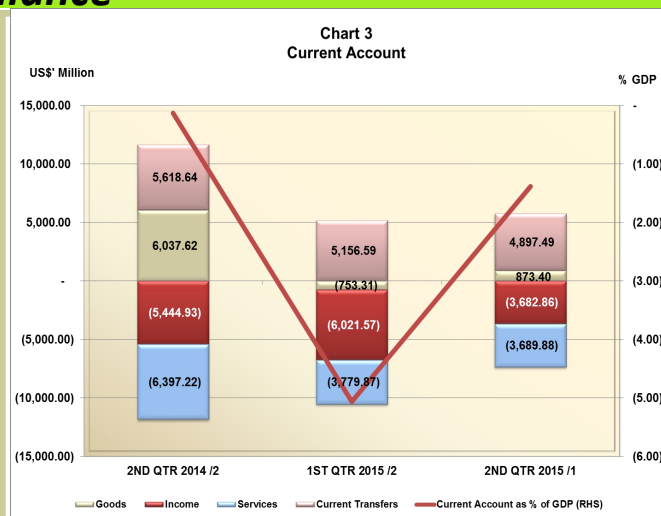
Estimates for Q2, 2015 of the balance in capital and financial accounts recorded a net foreign asset flows of US\$2,278.29 million during the period (Table 1 and Chart 2). This is an improvement relative to a net foreign liabilities flow of US\$6,579.28 recorded in the preceding quarter.



## Current Account Balance

### Current Account as Percentage of GDP

In comparison with the level recorded in Q1, 2015, current account balance as a percentage of GDP improved in Q2, 2015 from -5.1 per cent to -1.4 per cent. Similarly, merchandise account balance rose to a surplus of US\$873.40 million in the period under review, from a deficit of US\$753.31 million in Q1, 2015, while the income account stood at a net debit of US\$3,682.86 million. However, out payments in respect of services declined to a net debit of US\$3,689.88 million in Q2, 2015, from US\$3,779.87 million in Q1 2015. Current transfers (net) experienced a decline during the period under review from US\$5,156.59 million in Q1, 2015 to US\$4,897.49 million in Q2, 2015 (Table 1 and Chart 3).



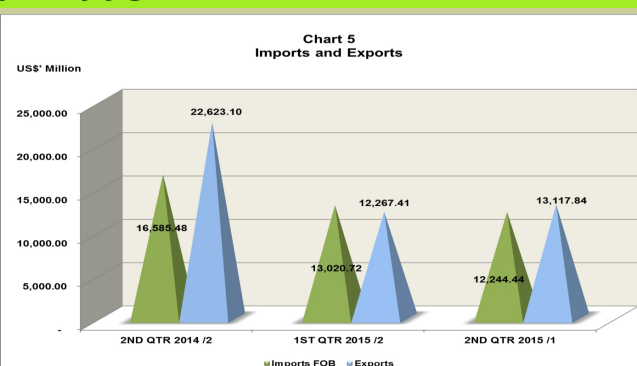
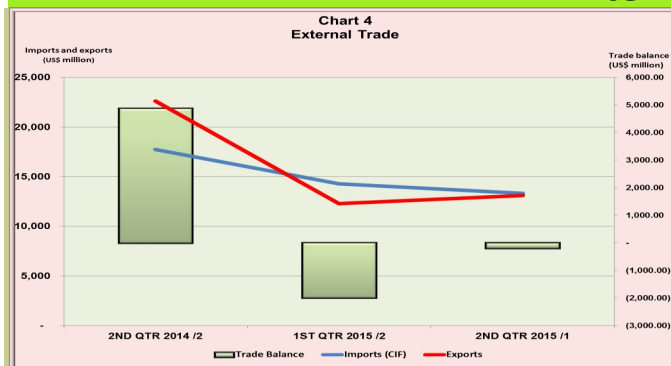
## External Trade

### External Trade

Nigeria's trade balance improved in Q2, 2015 when compared with the level in Q1, 2015. Aggregate imports (cif) and exports stood at US\$13,321.89 million and US\$13,117.84 million in Q2, 2015 respectively, as against US\$14,266.06 million and US\$12,267.41 million in Q1, 2015 (Table 1 and Chart 5).

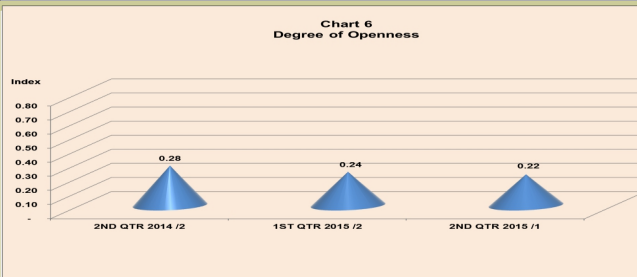


## External Trade



## Degree of Openness

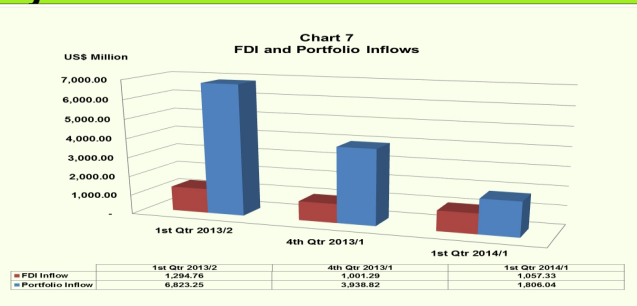
The degree of openness, as measured by the ratio of total external trade to GDP, declined to 0.22 in the period under review, from 0.24 and 0.28 recorded in Q1, 2015 and Q2, 2014 respectively (Table 2 and Chart 6).



## Capital Inflows

### FDI and Portfolio Inflows

FDI inflows fell to US\$624.87 million in Q2, 2015 from US\$723.49 million in Q1, 2015 (Table 1 and Chart 7). Estimated portfolio investment inflows, however, rose significantly from US\$268.75 million in Q1, 2015 to US\$1,500.45 million in Q2, 2015.



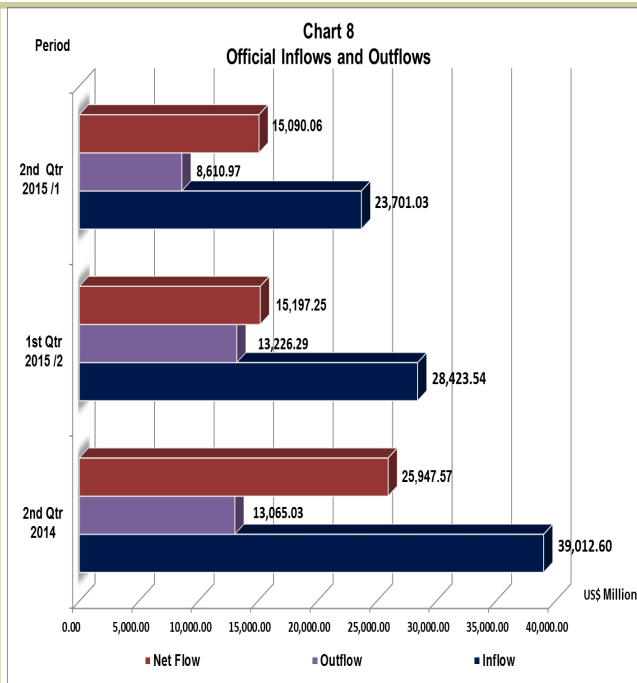
## Foreign Exchange Inflows and Outflows

### Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q2, 2015 stood at US\$23,701.03 million as against US\$28,423.54 million recorded in Q1, 2015, representing a decrease of 16.6 per cent and 39.3 per cent when compared with the preceding and corresponding quarters, respectively.

Similarly, total outflows in the period under review amounted to US\$8,610.97 million as against US\$13,226.29 million recorded in Q1, 2015. This represents a decrease of 34.9 per cent and 34.1 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

Consequently, a net-out-flow of US\$15,090.06 million was recorded in Q2, 2015 as against US\$15,197.25 million in Q1, 2015. (Table 3 and Chart 8).

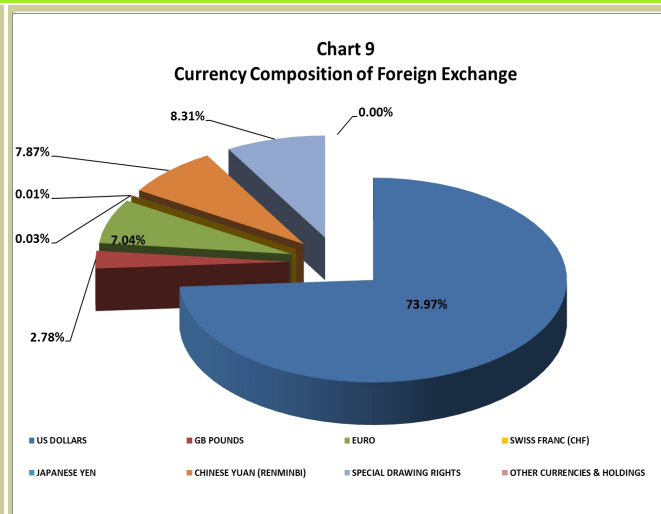




## Reserves Composition

### Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q2, 2015 constitute 74.0 per cent of the total having declined from its level of US\$22,147.61 million in Q1 2015 to US\$20,958.15 million in the current quarter. Other currencies in the basket and their shares include GB Pounds worth US\$787.22 million (2.8%), Euro worth US\$1,994.05 million (7.0%), SDR units worth US\$2,355.89 million (8.3%) and Chinese Yuan worth US\$2,230.30 million (7.9%) (Table 4 and 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 Interbank and BDC operators during the period under review stood at US\$72,184.99 million. This shows an increase of 163.9 per cent and 551.1 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively.

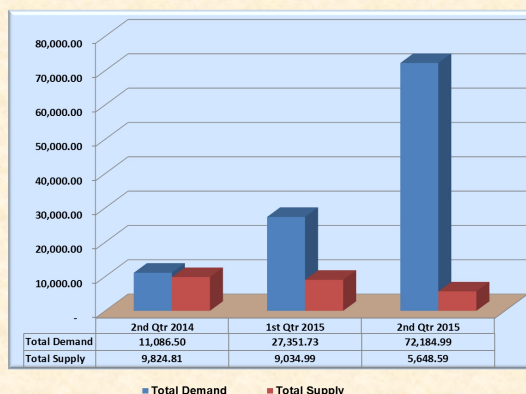
A total amount of US\$5,648.59 million was supplied in Q2, 2015, consisting of US\$4,680.86 million and US\$967.73 million to the Interbank and BDC operators, respectively (Table 5 and Chart 10).

### Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$9,912.09 million. This represents decrease of 32.04 per cent and 32.92 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

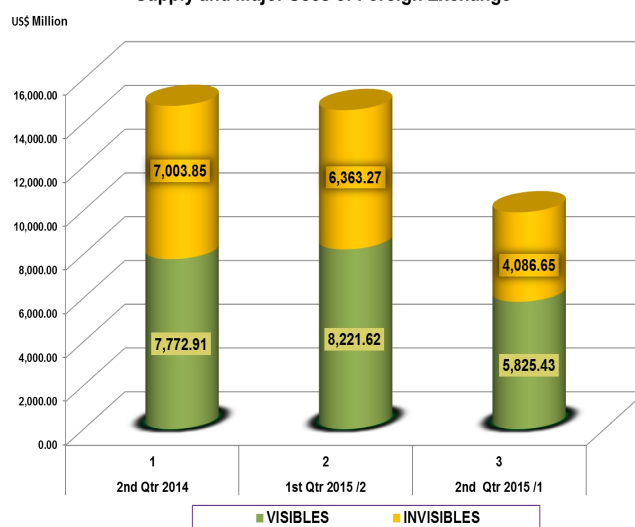
The total amount utilized in Q2, 2015, consists of US\$5,825.43 million and US\$4,086.65 million for visible and invisible trade, representing 58.77 and 41.23 per cent, respectively. (Table 7 and Chart 11).

**Chart 10**  
Demand and Supply of Foreign Exchange (USMillion)



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

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



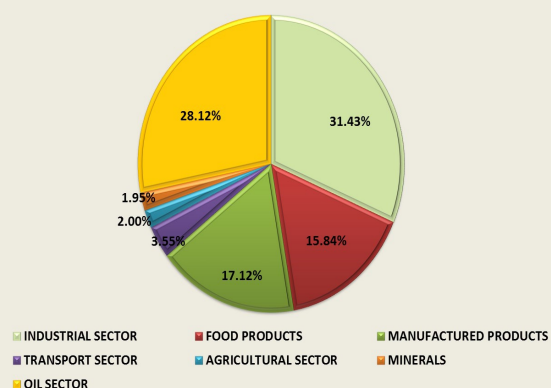
## Sectoral Utilization of Foreign Exchange

### Sectoral Utilization of Foreign Exchange

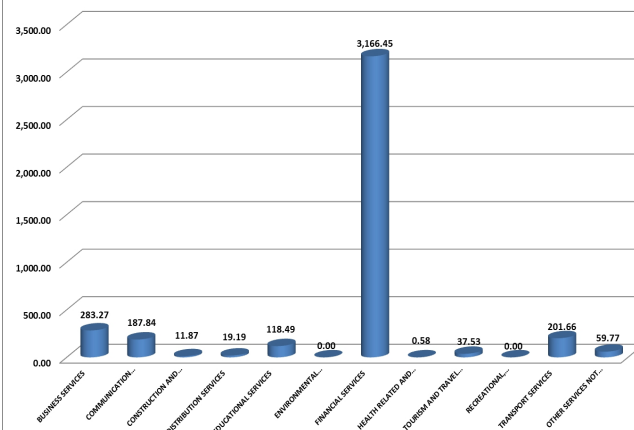
Analysis of foreign exchange utilization by sectors revealed that US\$5,825.43 million was spent on the importation of various items into the country in Q2, 2015, representing 58.8 per cent of the total foreign exchange utilized during the period. This represents a decrease of 29.1 per cent and 25.1 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively. As shown in chart 12a, the importation of industrial, oil, manufactured and food products, accounted for 31.4, 28.1, 17.1 and 15.8 per cent of the total amount utilized for imports respectively (Table 7 and Chart 12a).

In Q2, 2015, the major components that utilized the sum of US\$4,086.65 million foreign exchange expended on out payments for services include financial, business and transportation services consisting 77.5, 6.9 and 4.9 per cents, respectively (Table 7 and Chart 12b).

**Chart 12a**  
Sectoral Utilisation of Foreign Exchange: Imports (US\$ Million)



**Chart 12b**  
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)

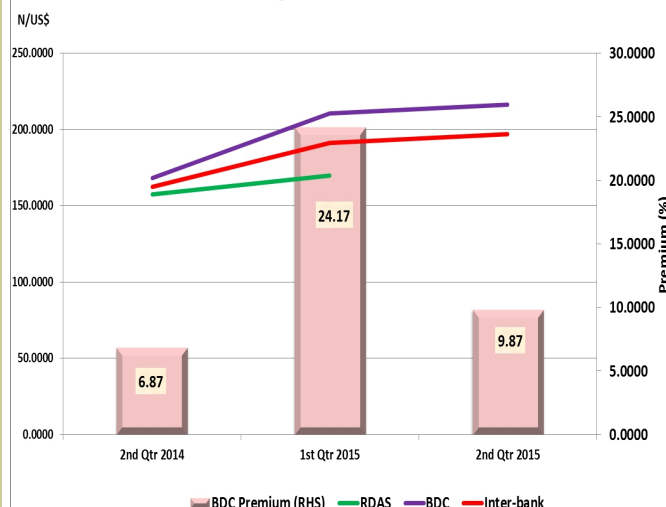


## Exchange Rate Movements

### Interbank and BDC Rates

In Q2, 2015, the Interbank (official) rate stood at N196.9720 per US dollar showing a depreciation of 3.0 percent. However, at the BDC segment of the market, the naira traded for N216.4100 to US\$1.00 as against N210.6939 in Q1, 2015. Consequently, the premium between the Interbank and BDC rates was 9.9 per cent during the period under review (Table 8 and Chart 13).

**Chart 13**  
Exchange Rates Movements

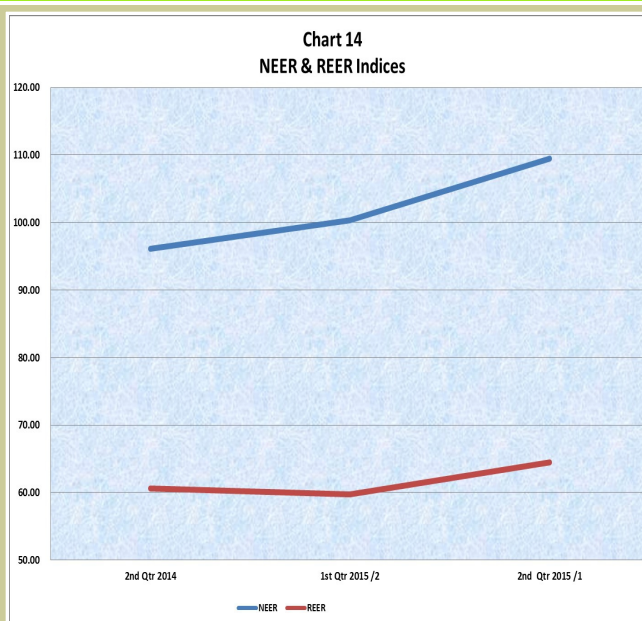


## Value of the Naira and External Competitiveness of the Nigerian Economy

### NEER and REER

The index of nominal effective exchange rate (NEER) of the naira rose to 109.51 in Q2, 2015. In Q1, 2015, it was 100.28.

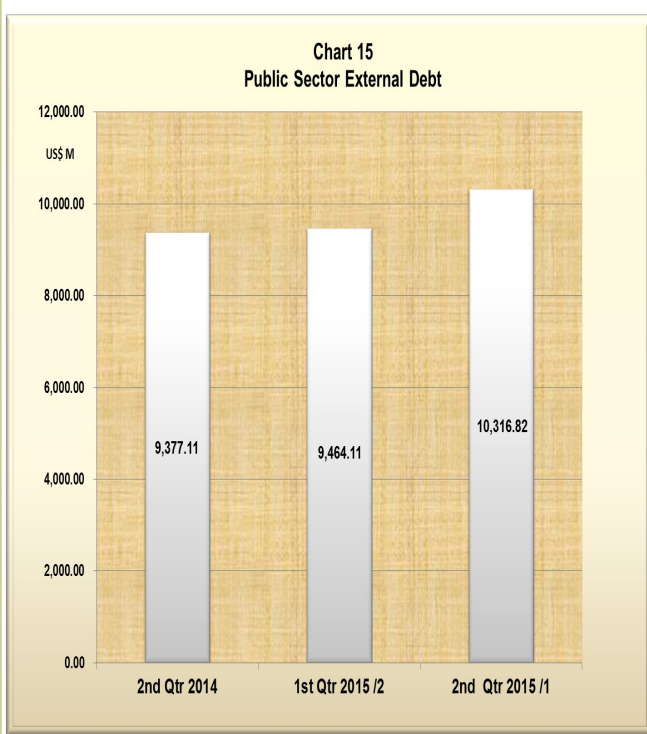
Also, the real effective exchange rate (REER), stood at 64.44 as against 59.77 in the preceding quarter (Table 9 and Chart 14).



## External Debt Sustainability Index

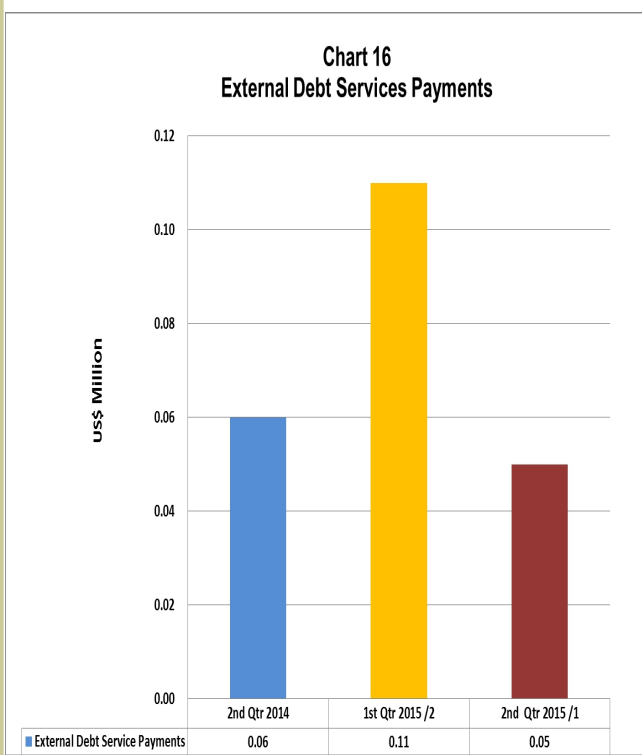
### Public Sector External Debt

The public sector external debt increased to US\$10,316.82 million in Q2, 2015 from its level of US\$9,464.11 million in Q1, 2015 (Table 6 and Chart 15).



### Debt Service Payments

Public sector debt service payments decreased from US\$ 0.11 million in Q1, 2015 to US\$ 0.05 million in Q2, 2015 (Table 6 and Chart 16).



## External Reserves

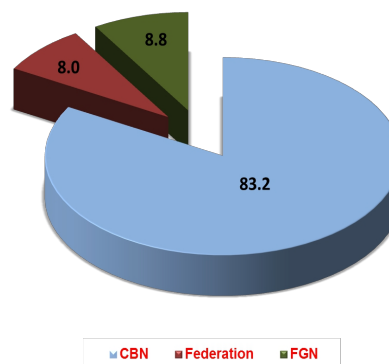
### External Reserves

The level of official foreign reserves as at end-June, 2015 stood at US\$ 28,335.21 million as against US\$ 29,357.21 million and US\$ 37,330.03 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 10.4 months of foreign exchange disbursements and 6.9 months of imports as against 6.8 months of foreign exchange disbursements and 6.8 months of imports recorded in the preceding period (Table 1 and Chart 17).

### Holdings of External Reserves

Analysis of the statistics on the holdings of external reserves revealed that the share of CBN holdings to the total stock of reserves stood at 83.2 per cent. On the other hand, the share of the Federation and Federal Government stood at 8.0 and 8.8 per cent respectively (Table 10 and Chart 18).

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



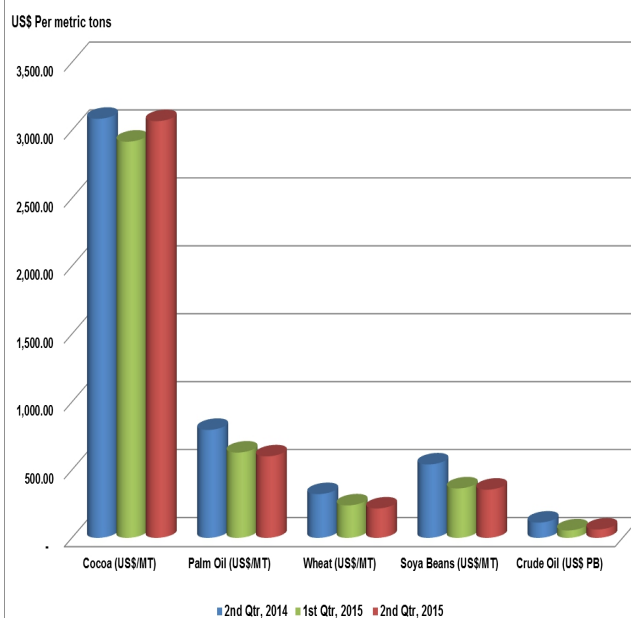
## International Commodity Prices

### International Commodity Prices

The price per metric ton of cocoa which stood at US\$2,916.70 in Q1 2015 increased to US\$3,067.76 in the review period and crude oil price which was US\$54.53 in Q1 2015 increased to US\$61.53 in the review period. The price per metric ton of soya beans which stood at US\$ 354.57 in Q2, 2015 recorded a decrease of about 2.6 per cent and 34.4 per cent below the levels in the previous and corresponding quarters, respectively. (Table 11 and Chart 19).

Other commodities which recorded price declines during the review quarter were wheat (9.5 per cent) and palm oil (4.5 per cent).

Chart 19  
International Commodity Prices



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

	2014Q2 /2	2014Q3 /2	2014Q4 /2	2015Q1 /2	2015Q2 /1
<b>CURRENT ACCOUNT</b>	(185.90)	1,373.94	(3,123.16)	(5,398.16)	(1,601.85)
<b>Goods</b>	6,037.62	6,443.32	923.10	(753.31)	873.40
Exports	22,623.10	21,182.85	16,613.31	12,267.41	13,117.84
Crude Oil & Gas	20,209.56	20,003.13	15,451.13	11,229.39	11,675.32
Non-Oil	2,413.54	1,179.72	1,162.18	1,038.03	1,442.52
Imports	(16,585.48)	(14,739.53)	(15,690.21)	(13,020.72)	(12,244.44)
Crude Oil & Gas	(4,949.33)	(3,902.13)	(2,268.61)	(2,566.48)	(2,626.82)
Non-Oil	(11,636.15)	(10,837.40)	(13,421.60)	(10,454.24)	(9,617.62)
<b>Services (net)</b>	(6,397.22)	(5,190.67)	(5,537.51)	(3,779.87)	(3,689.88)
<b>Income (net)</b>	(5,444.93)	(5,251.30)	(4,100.37)	(6,021.57)	(3,682.86)
<b>Current Transfers (net)</b>	5,618.64	5,372.59	5,591.62	5,156.59	4,897.49
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>	(179.86)	2,447.24	8,326.38	6,579.28	(2,278.29)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(179.86)	2,447.24	8,326.38	6,579.28	(2,278.29)
<b>Assets</b>	(7,995.51)	(4,346.11)	5,691.01	3,940.79	(4,739.67)
Direct Investment Abroad	(430.13)	(408.76)	(428.98)	(364.46)	(371.25)
Portfolio Investment Abroad	(727.40)	(675.68)	(857.18)	(563.94)	(365.43)
Other Investment	(6,907.65)	(2,207.04)	2,997.38	100.27	(5,070.01)
Reserves Assets	69.67	(1,054.63)	3,979.79	4,768.92	1,067.02
<b>Liabilities</b>	7,815.66	6,793.34	2,635.37	2,638.49	2,461.38
Direct Investment Inflows	1,381.06	1,155.15	1,030.06	723.49	624.87
Portfolio Investment Inflows	2,882.53	3,087.84	(769.91)	268.75	1,500.45
Other Investment Liabilities	3,552.06	2,550.35	2,375.22	1,646.25	336.06
<b>Net Errors &amp; Omission</b>	<b>365.75</b>	<b>(3,821.17)</b>	<b>(5,203.22)</b>	<b>(1,181.12)</b>	<b>3,880.15</b>
<b>Memorandum Items</b>	<b>2014Q2 /2</b>	<b>2014Q3 /2</b>	<b>2014Q4 /2</b>	<b>2015Q1 /2</b>	<b>2015Q2 /1</b>
Trade Balance	4,879.36	6,157.45	(1,901.88)	(1,998.64)	(204.05)
Current Account Balance as % of GDP	(0.13)	0.93	(2.05)	(5.07)	(1.38)
Capital & Financial Accounts as % of GDP	(0.13)	1.66	5.46	6.18	(1.97)
Overall Balance as % of GDP	(0.05)	0.72	(2.61)	(4.48)	(0.92)
Imports (CIF)	17,743.74	15,025.41	18,515.19	14,266.06	13,321.89
External Reserves— Stock (US\$' Million)	37,330.03	38,278.62	34,241.54	29,357.21	28,335.21
Number of Months of Imports Cover	6.8	7.8	6.5	6.8	6.9
No. of Months of Foreign Exchange Disbursements	8.7	9.7	7.1	6.8	10.4
Public External Debt Stock (US\$' Million)	9,377.11	9,518.95	9,711.45	9,464.11	10,316.82
Effective Central Exchange Rate (N/\$)	156.02	156.02	160.32	197.57	197.47
End-Period Exchange Rate (N/\$)	157.29	156.03	169.68	197.49	198.92

/1 Provisional

/2 Revised

Source: Central Bank of Nigeria

**Table 2: Degree of Openness**

	2014Q2 /2	2015Q1 /2	2015Q2 /1
Degree of Openness	0.28	0.24	0.22
Total trade as % of GDP	27.19	32.98	22.92
Trade balance as % of GDP	3.50	(1.88)	(0.18)
Imports as % of GDP	11.91	12.23	10.58
Export as % of GDP	16.24	11.52	11.33
Total forex flows as % of GDP	37.59	39.11	27.91
Net flows as % of GDP	18.83	14.27	13.04

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

CATEGORY	2014Q2	2015Q1 /2	2015Q2 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
<b>Inflow</b>	<b>39,012.60</b>	<b>28,423.54</b>	<b>23,701.03</b>	<b>-39.25</b>	<b>-16.61</b>
Inflow through CBN	12,676.52	8,307.01	6,976.02	-44.97	-16.02
Inflow through Autonomous	26,336.08	20,116.53	16,725.01	-36.49	-16.86
<b>Outflow</b>	<b>13,065.03</b>	<b>13,226.29</b>	<b>8,610.97</b>	<b>-34.09</b>	<b>-34.90</b>
Outflow through CBN	12,806.32	12,875.77	8,194.57	-36.01	-36.36
Outflow through Autonomous	258.71	350.52	416.39	60.95	18.79
<b>Net Flow through CBN</b>	<b>(129.81)</b>	<b>(4,568.76)</b>	<b>(1,218.55)</b>	<b>838.75</b>	<b>-73.33</b>
<b>Net Flow</b>	<b>25,947.57</b>	<b>15,197.25</b>	<b>15,090.06</b>	<b>-41.84</b>	<b>-0.71</b>

/1 Provisional

/2 Revised

Source: Central Bank of Nigeria

**Table 4: Currency Composition of Foreign Exchange Reserves**

CURRENCY	2014Q2	2015Q1	2015Q2	SHARE OF TOTAL
US Dollar	29,781,273,402.77	22,147,607,574.08	20,958,145,210.96	73.97
GB Pounds	904,305,444.79	750,173,416.15	787,220,012.79	2.78
Euro	2,512,901,766.33	1,930,411,051.46	1,994,054,262.53	7.04
Swiss Franc (CHF)	1,600,456.90	1,459,221.60	1,522,385.42	0.01
Japanese Yen	9,825,966.87	8,062,224.52	7,872,733.25	0.03
Chinese Yuan (Renminbi)	1,530,250,150.73	2,208,423,347.65	2,230,297,334.41	7.87
Special Drawing Rights	2,589,609,551.42	2,310,865,082.33	2,355,886,457.22	8.31
Other Currency Holdings	267,334.71	211,330.12	211,383.78	0.00
<b>Total</b>	<b>37,330,034,074.53</b>	<b>29,357,213,247.91</b>	<b>28,335,209,780.36</b>	<b>100.00</b>

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

	2014Q2	2015Q1	2015Q2	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
RDAS Demand	9,252.65	8,648.13	-	-	-
INTERBANK Demand	-	17,845.91	71,217.26	-	-
BDC Demand	1,833.85	857.69	967.73	-47.23	12.83
<b>Total Demand (RDAS + INTERBANK + BDC)</b>	<b>11,086.50</b>	<b>27,351.73</b>	<b>72,184.99</b>	<b>551.11</b>	<b>163.91</b>
Sales to RDAS	7,990.96	3,184.55	-	-	-
Sales to INTERBANK	-	4,992.76	4,680.86	-	-6.25
Sales to BDC	1,833.85	857.69	967.73	-47.23	12.83
<b>Total Supply (RDAS + INTERBANK + BDC)</b>	<b>9,824.81</b>	<b>9,034.99</b>	<b>5,648.59</b>	<b>-42.51</b>	<b>-37.48</b>

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

Source: Central Bank of Nigeria

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

	2014Q2	2015Q1	2015Q2 /1
<b>Public Sector External Debt</b>	<b>9,377.11</b>	<b>9,464.11</b>	<b>10,316.82</b>
<b>External Debt Services Payments</b>	<b>0.06</b>	<b>0.11</b>	<b>0.05</b>

/1 Provisional      /2 Revised

Source: Debt Management Office



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

	2014Q2	2015Q1 /2	2015Q2 /2	SHARE OF TO-TAL	PERCENTAGE CHANGE BTW	
	1	2	3	2015Q2	1 & 3	2 & 3
<b>A. VISIBLES (IMPORTS)</b>	<b>7,772,914,408.34</b>	<b>8,221,621,165.07</b>	<b>5,825,434,030.52</b>	<b>58.77</b>	<b>-25.05</b>	<b>-29.14</b>
INDUSTRIAL SECTOR	2,260,526,474.19	2,450,337,314.92	1,830,667,058.01	<b>31.43</b>	<b>-19.02</b>	<b>-25.29</b>
FOOD PRODUCTS	1,093,668,473.09	1,283,255,768.57	922,481,697.96	<b>15.84</b>	<b>-15.65</b>	<b>-28.11</b>
MANUFACTURED PRODUCTS	1,368,946,717.93	1,286,030,568.30	997,348,463.79	<b>17.12</b>	<b>-27.14</b>	<b>-22.45</b>
TRANSPORT SECTOR	410,565,216.43	324,668,506.09	206,781,886.04	<b>3.55</b>	<b>-49.63</b>	<b>-36.31</b>
AGRICULTURAL SECTOR	110,288,795.64	79,326,256.38	116,581,542.52	<b>2.00</b>	<b>5.71</b>	<b>46.96</b>
MINERALS	48,479,468.33	104,522,657.41	113,397,247.72	<b>1.95</b>	<b>133.91</b>	<b>8.49</b>
OIL SECTOR	2,480,439,262.73	2,693,480,093.40	1,638,176,134.48	<b>28.12</b>	<b>-33.96</b>	<b>-39.18</b>
<b>B. INVISIBLES</b>	<b>7,003,846,797.41</b>	<b>6,363,270,662.75</b>	<b>4,086,652,367.60</b>	<b>41.23</b>	<b>-41.65</b>	<b>-35.78</b>
BUSINESS SERVICES	898,763,780.79	394,124,907.80	283,273,111.35	<b>6.93</b>	<b>-68.48</b>	<b>-28.13</b>
COMMUNICATION SERVICES	199,872,531.85	116,336,483.10	187,837,952.43	<b>4.60</b>	<b>-6.02</b>	<b>61.46</b>
CONSTRUCTION AND RELATED ENGINEERING SERVICES	19,608,923.09	28,645,704.89	11,869,303.79	<b>0.29</b>	<b>-39.47</b>	<b>-58.57</b>
DISTRIBUTION SERVICES	20,102,083.87	28,529,952.36	19,191,844.96	<b>0.47</b>	<b>-4.53</b>	<b>-32.73</b>
EDUCATIONAL SERVICES	74,310,648.46	116,286,880.38	118,489,989.81	<b>2.90</b>	<b>59.45</b>	<b>1.89</b>
ENVIRONMENTAL SERVICES	0.00	0.00	0.00	<b>0.00</b>		
FINANCIAL SERVICES	5,309,487,843.57	5,271,546,653.57	3,166,449,183.23	<b>77.48</b>	<b>-40.36</b>	<b>-39.93</b>
HEALTH RELATED AND SOCIAL SERVICES	169,248.52	369,153.33	579,093.28	<b>0.01</b>	<b>242.16</b>	<b>56.87</b>
TOURISM AND TRAVEL RELATED SERVICES	6,462,520.20	70,025,909.04	37,528,313.01	<b>0.92</b>	<b>480.71</b>	<b>-46.41</b>
RECREATIONAL, CULTURAL AND SPORTING SERVICES	62,214.02	1,141,971.30	0.00	<b>0.00</b>	0.00	0.00
TRANSPORT SERVICES	391,535,424.28	252,192,072.30	201,660,480.82	<b>4.93</b>	<b>-48.49</b>	<b>-20.04</b>
OTHER SERVICES NOT INCLUDED ELSEWHERE	83,471,578.76	84,070,974.68	59,773,094.92	<b>1.46</b>	<b>-28.39</b>	<b>-28.90</b>
<b>TOTAL (A+B)</b>	<b>14,776,761,205.75</b>	<b>14,584,891,827.82</b>	<b>9,912,086,398.12</b>	<b>100.00</b>	<b>-32.92</b>	<b>-32.04</b>

/1 Provisional      /2 Revised

Source: Central Bank of Nigeria



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

	RDAS	BDC	INTER - BANK	BDC PREMIUM
2014Q2	157.2888	168.0889	162.2898	6.8664
2015Q1	169.6800	210.6939	191.1121	24.1713
2015Q2		216.4100	196.9720	9.8684
Appreciation/Depreciation: 2015Q2/2015Q1		-2.6413	-2.9750	
Appreciation/Depreciation: 2015Q2/2014Q2		-22.3285	-17.6076	

Source: Central Bank of Nigeria

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

ITEM	2014Q2	2015Q1 /2	2015Q2 /1
NEER	96.15	100.28	109.51
REER	60.57	59.77	64.44

/1 Provisional /2Revised

**Table 10: Holdings of External Reserves (US\$)**

	2014Q2	2015Q1	2015Q2	Share of Total
CBN	29,867,925,147.76	24,990,963,312.43	23,581,898,425.10	83.22
Federation	3,804,482,294.39	2,264,796,294.44	2,268,417,898.91	8.01
FGN	3,657,626,632.38	2,101,453,641.04	2,484,893,456.35	8.77
Total	37,330,034,074.53	29,357,213,247.91	28,335,209,780.36	100.00

Sources: Central Bank of Nigeria

**Table 11: International Commodity Prices**

	2014Q2	2015Q1	2015Q2	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Cocoa (US\$/MT)	3,084.98	2,916.70	3,067.76	(0.56)	5.18
Palm Oil (US\$/MT)	794.67	627.88	599.86	(24.51)	(4.46)
Wheat (US\$/MT)	322.07	238.81	216.12	(32.90)	(9.50)
Soya Beans (US\$/MT)	540.41	363.94	354.57	(34.39)	(2.58)
Crude Oil (US\$ PB)	112.30	54.53	61.53	(45.21)	12.84

Sources: International Cocoa Organization/International Monetary Fund