

# **Central Bank of Nigeria**



## ***Quarterly Statistical Bulletin*** ***Quarter Three 2015***

**Statistics Department**

**Volume 4, Number 3, September 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 Three 2015**

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

# **Monetary Survey**

## **Report for September 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-September 2015 monetary survey report comprising broad money supply and its determinants.

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

- ◆ The broad measure of money supply ( $M_2$ ) year-to-date decreased marginally by N195.03 billion or 1.03 per cent to N18,718.0 billion in September 2015 but grew by 2.85 per cent on year-on-year basis. Thus,  $M_2$  growth was 16.27 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015.
- ◆ The 1.03 per cent year-to-date contraction was due to the decreases of 9.89, 3.01 and 0.74 percentage points in the relative contributions of foreign assets (net), other assets (net) and credit to state & local governments, respectively. These outweighed the 8.66 and 3.07 percentage points increases in the relative contributions of net credit to government and credit to core private sector, respectively.
- ◆ However, the 2.85 per cent year-on-year expansion in  $M_2$  in September 2015 was accounted for by the 13.80 and 5.27 percentage points increases in the relative contributions of net credit to government and core private sector, respectively.
- ◆ Net domestic credit (NDC) increased from its level in December 2014 to N21,519.8 in the month of September 2015, reflecting an increase of N2,246.03 billion or 11.65 per cent compared with December 2014. This was 17.65 percentage points below the provisional programmed target of 29.30 per cent for fiscal 2015, but 19.76 per cent higher than the level achieved a year earlier.
- ◆ Net credit to government year-to-date rose by 142.38 per cent, representing 106.33 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 N608.52 billion or 3.36 per cent to N18,732.2 billion. At this level, it was 22.70 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015.
- ◆ Net foreign assets decreased by N1,871.09 billion or 26.91 per cent to N5,083.1 billion year-to-date. The 26.91 per cent contraction in NFA was 37.51 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015.
- ◆ The 7.79 per cent contraction in OAN from its level in December 2014 was accounted for by the decreases of 4.73, 3.15 and 0.04 percentage points in the relative contributions of OAN of CBN, commercial banks and merchant banks, respectively.

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

	2014		2014	2015		Annualized
	September	December	December	August	September	Percentage
	(1)	(2)	(3)	(4)	(5)	Change
Net Foreign Assets	7,578.8	6,954.2	6,954.2	5,498.1	5,083.1	-35.87
Net Domestic Assets	10,621.4	11,958.8	11,958.8	12,993.4	13,634.9	18.69
Domestic Credit	17,968.4	19,273.8	19,273.8	21,393.0	21,519.8	15.54
Claims on Government (Net):	276.7	1,150.1	1,150.1	2,761.7	2,787.6	189.84
Memo: Claims on Federal Government (net) less FMA	2,449.5	3,171.5	3,171.5	4,081.3	4,224.4	44.26
Memo: Federation and Mirror Accounts (FMA)	-2,172.9	-2,021.4	-2,021.4	-1,319.6	-1,436.7	38.57
Claims on Private Sector	17,691.7	18,123.6	18,123.6	18,631.3	18,732.2	4.48
State & Local Govt	484.5	536.4	536.4	415.0	397.0	-34.65
Non-financial public enterprises	23.6	25.6	25.6	25.6	192.9	871.81
Core Private Sector	17,183.6	17,561.7	17,561.7	18,190.7	18,142.3	4.41
Other assets (net)	-7,347.0	-7,314.9	-7,314.9	-8,399.6	-7,884.9	-10.39
Total Assets=Total money supply (M2)	18,200.2	18,913.0	18,913.0	18,491.6	18,718.0	-1.37
Currency Outside Banks	1,299.5	1,437.4	1,437.4	1,146.9	1,219.0	-20.26
Demand Deposits at	6,053.1	5,467.4	5,467.4	5,822.7	5,929.6	11.27
Central Bank	546.1	217.0	217.0	518.9	544.3	201.04
Commercial Banks	5,471.5	5,221.3	5,221.3	5,298.9	5,379.4	4.04
Merchant Banks	8.5	1.5	1.5	4.9	5.9	404.55
Non Interest Bank	27.0	27.5	27.5	0.0	0.0	-133.33
Money (M1)	7,352.6	6,904.8	6,904.8	6,969.6	7,148.6	4.71
Quasi-money	10,847.6	12,008.2	12,008.2	11,522.0	11,569.4	-4.87

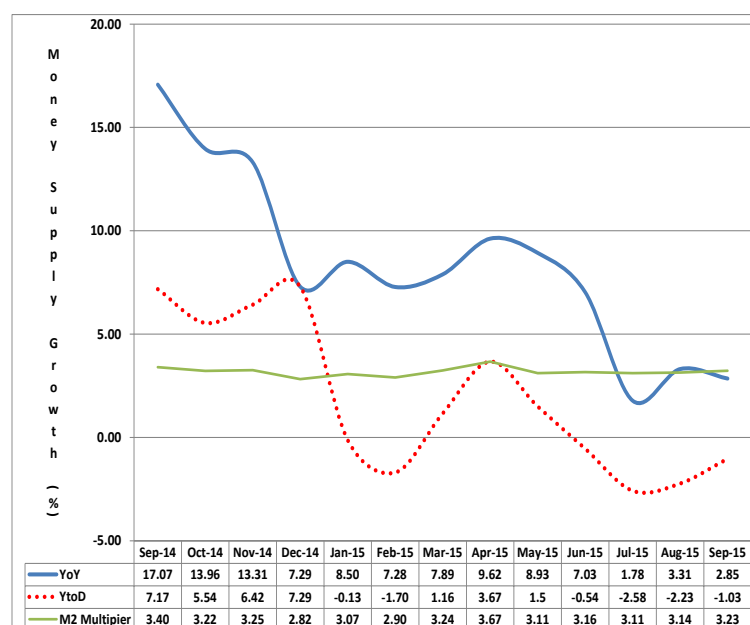
	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-2,495.66	-1,871.09	-415.02	-32.93	-26.91	-7.55
Net Domestic Assets	3,013.51	1,676.07	641.45	28.37	14.02	4.94
Domestic Credit	3,551.43	2,246.03	126.78	19.76	11.65	0.59
Claims on Government (Net):	2,510.94	1,637.51	25.87	907.53	142.38	0.94
Memo: Claims on Federal Government (net) less FMA	1,774.81	1,052.84	143.05	72.45	33.20	3.51
Memo: Federation and Mirror Accounts (FMA)	736.13	584.67	-117.18	33.88	28.92	-8.88
Claims on Private Sector	1,040.49	608.52	100.91	5.88	3.36	0.54
State & Local Govt	-87.50	-139.39	-18.05	-18.06	-25.99	-4.35
Non-financial public enterprises	169.33	167.32	167.33	717.86	653.85	653.92
Core Private Sector	958.67	580.59	-48.37	5.58	3.31	-0.27
Other assets (net)	-537.92	-569.97	514.67	-7.32	-7.79	6.13
Total Assets=Total money supply (M2)	517.85	-195.03	226.43	2.85	-1.03	1.22
Currency Outside Banks	-80.53	-218.44	72.02	-6.20	-15.20	6.28
Demand Deposits at	-123.46	462.25	106.98	-2.04	8.45	1.84
Central Bank	-1.80	327.27	25.39	-0.33	150.78	4.89
Commercial Banks	-92.14	158.04	80.50	-1.68	3.03	1.52
Merchant Banks	-2.56	4.46	1.08	-30.16	303.41	22.35
Non Interest Bank	-26.96	-27.53	0.00	-100.00	-100.00	
Money (M1)	-203.98	243.80	179.00	-2.77	3.53	2.57
Quasi-money	721.83	-438.83	47.43	6.65	-3.65	0.41

## 1.0 Money Supply

Money supply broadly defined (M<sub>2</sub>) year-to-date decreased marginally by N195.03 billion or 1.03 per cent to N18,718.0 billion in September 2015, but grew by 2.85 per cent on a year-on-year basis. Thus, M<sub>2</sub> growth was 16.27 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015. On annualized basis, M<sub>2</sub> decreased by 1.37 per cent (Table 1).

The M<sub>2</sub> multiplier was 3.23 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 September 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 N21,519.8 in the month of September 2015, reflecting an increase of N2,246.03 billion or 11.65 per cent compared with December 2014. This was 17.65 percentage points below the provisional programmed target of 29.30 per cent for fiscal 2015.

The year-to-date expansion in NDC was attributable to the increases of N1,637.51 billion or 142.38 per cent in net credit to government and N608.52 billion or 3.36 per cent in credit to private sector. On annualized basis, it increased by 15.54 per cent. When compared with the corresponding month of 2014, NDC rose by N3,551.43 billion or 19.76 per cent. (Table I).

### 1.1.1 Net Credit to Government

The Banking sector net credit to government witnessed an increase of 142.38 per cent year-to-date, representing 106.33 percentage points increase above the provisional programmed target of 36.05 per cent for fiscal 2015. This increase was attributable to the N699.6 billion drawdown of government deposits and the N937.9 billion expansion in claims on government (Appendix VII). The movement was traced to N440.4 billion and N259.2 billion drawdown of government deposits at the central bank and commercial banks, respectively. The trends of growth in net credit to Government are shown in Fig 1(b).

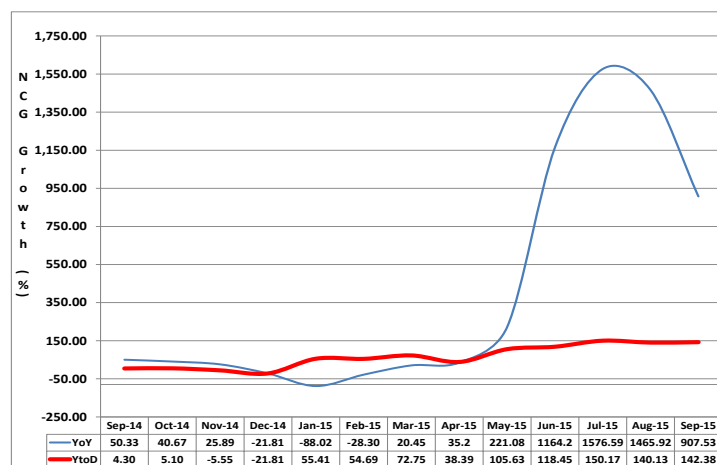


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2014 by N608.52 billion or 3.36 per cent to N18,732.2 billion. At this level, it was 22.70 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015, but 5.88 per cent above the level reported a year ago (Table I and Fig 1(c)).

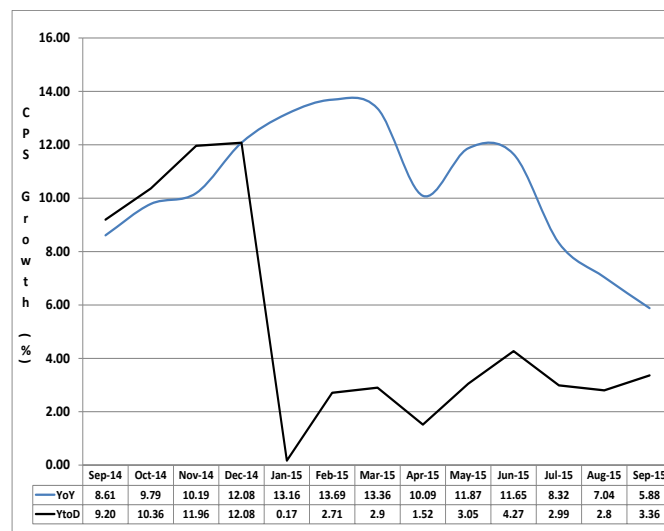


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets decreased by N1,871.09 billion or 26.91 per cent to N5,083.1 billion year-to-date. The 26.91 per cent contraction in NFA was 37.51 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015. (Table I and Fig 1(d)).

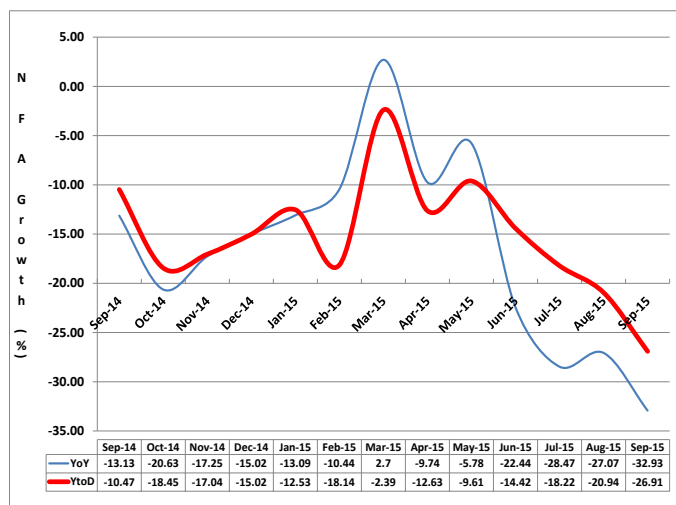


Fig 1(d): NFA YoY and YtD growth

### 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, decreased by N570.0 billion or 7.79 per cent. At this level, OAN was N537.92 billion or 7.32 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

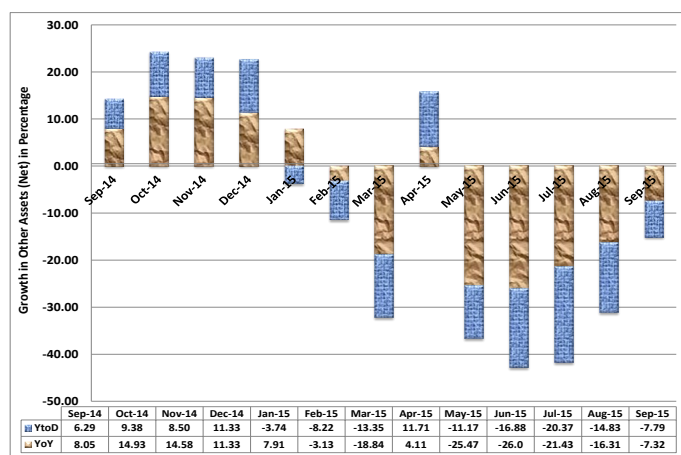


Fig 1(e): OAN YoY and YtD growth

The 7.79 per cent contraction in OAN from its level in December 2014 was accounted for by the decreases of 4.73, 3.15 and 0.04 percentage points in the relative contributions of OAN of CBN, commercial banks and merchant banks, respectively. These outweighed the 0.13 percentage point increases in relative contribution of OAN of NIB (Fig 1(f)).

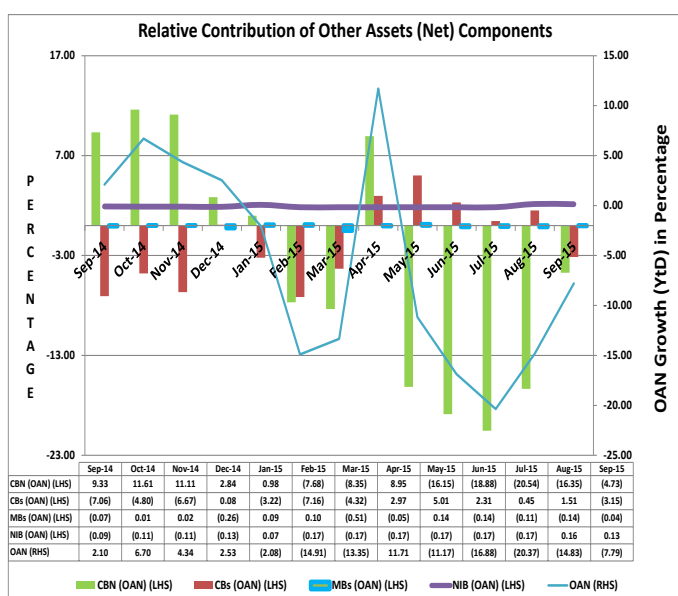


Fig 1(f): Relative Contribution of Other Assets (Net) Components

The year-to-date contraction in OAN was also attributable majorly to the decreases of N457.62 billion and N1.4 billion in the CBN securities and unclassified assets of merchant banks, respectively, as well as the increases in unclassified liabilities of CBs, capital accounts of CBs and capital account of CBN by N471.6 billion, N442.1 billion and N429.0 billion, respectively (Appendix VI).

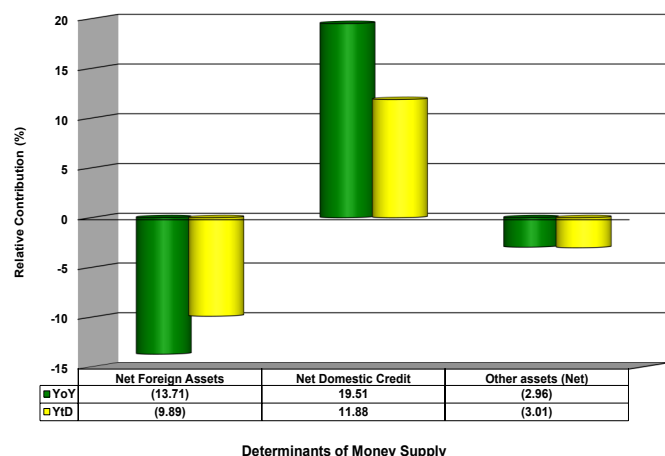
## 2. Determinants of Money Supply

The measure of money supply broadly defined ( $M_2$ ) recorded a 1.03 per cent year-to-date contraction due to the decreases of 9.89, 3.01 and 0.74 percentage points in the relative contributions of foreign assets (net), other assets (net) and credit to state & local governments, respectively. These outweighed the 8.66 percentage points increases in the relative contribution of net credit to government (Table II).

Table II: Determinants of M2			
	Relative Contribution to M2 Growth from end-Dec		Rel. Contribution, Year-on Year (%)
	Aug-15	Sep-15	Sep-15
Net Foreign Assets	(7.70)	(9.89)	(13.71)
Net Domestic Assets	5.47	8.86	16.56
Domestic Credit	11.21	11.88	19.51
Government (net)	8.52	8.66	13.80
Private Sector	2.68	3.22	5.72
State & Local Govt	(0.64)	(0.74)	(0.48)
Non-financial public	(0.00)	0.88	0.93
Core Private Sector	3.33	3.07	5.27
Other assets(net)	(5.73)	(3.01)	(2.96)
Total Monetary Assets	(2.23)	(1.03)	2.85

However,  $M_2$  increased by 2.85 per cent when compared with the corresponding period of 2014. The expansion reflected the increases of 13.80 and 5.27 percentage points in the relative contributions of net credit to government and credit to core private sector, respectively.

The increases were, however, moderated by the decreases of 13.71 and 2.96 percentage points in the relative contributions of net foreign assets and other asset net, respectively (Table II and Fig 2).



**Fig 2: Determinants of  $M_2$  Growth from end-December 2014 and Year-on-Year**

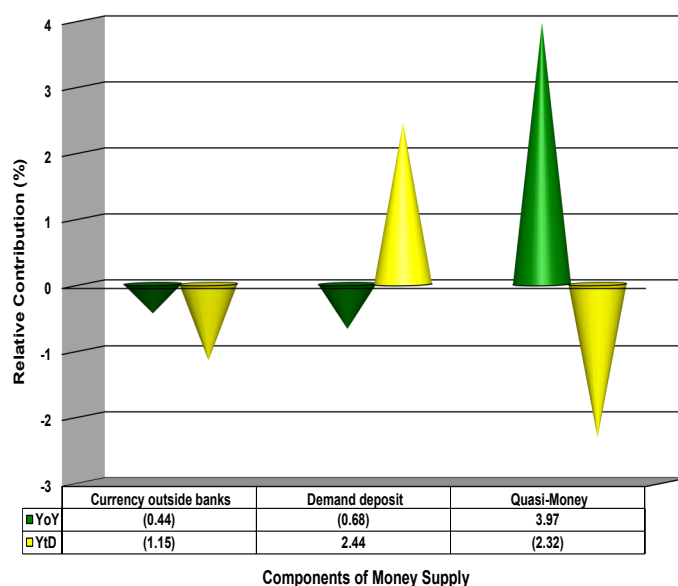
### 3. Components of Money Supply

The 2.85 per cent year-on-year expansion of  $M_2$  in September 2015 was accounted for by the 3.97 percentage points increase in the relative contributions of quasi money at commercial banks. These increases were moderated by the 0.68 and 0.44 percentage points decreases in the relative contributions of demand deposits and currency outside banks, respectively (Table III and Fig 3).

On a year-to-date basis, the 1.03 per cent contraction in  $M_2$  was accounted for by the 2.32 and 1.15 percentage points decreases in the relative contributions of quasi-money and currency outside banks, respectively.

Table III: Components of $M_2$			
	Relative Contribution to $M_2$ Growth from End-Dec		Rel. Contribution, Year-on Year
	Aug-15	Sep-15	Sep-15
Total money supply ( $M_2$ )	(2.23)	(1.03)	2.85
Currency Outside Banks	(1.54)	(1.15)	(0.44)
Demand Deposits at	1.88	2.44	(0.68)
Central Bank	1.60	1.73	(0.01)
Commercial Banks	0.41	0.84	(0.51)
Merchant Banks	0.02	0.02	(0.01)
Non Interest Bank	(0.15)	(0.15)	(0.15)
Money ( $M_1$ )	0.34	1.29	(1.12)
Quasi-money	(2.57)	(2.32)	3.97

These decreases outweighed the 1.73, 0.84 and 0.02 percentage points increases in the relative contributions of demand deposits at CBN, commercial banks and merchant banks, respectively (Table III and Fig 3).



**Fig 3: Relative Contributions of  $M_2$  Components from end-December 2014 and Year-on-Year**

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

<b>Money Supply &amp; Its Determinants</b> (In Millions of Naira)		<b>Revised</b>	<b>Revised</b>	<b>Final</b>	<b>Final</b>
<b>Statistics Department's Monetary Survey</b>		<b>Sep-14</b>	<b>Dec-14</b>	<b>Aug-15</b>	<b>Sep-15</b>
		FINA	FINA	FINA	FINA
<b>FOREIGN ASSETS (NET)</b>		<b>7,578,783.5</b>	<b>6,954,214.8</b>	<b>5,498,140.6</b>	<b>5,083,121.1</b>
By Monetary Authorities		6,436,323.8	6,244,718.9	5,635,548.4	5,242,588.1
By Commercial Banks		1,147,194.0	712,557.5	-136,717.4	-159,582.9
By Merchant Banks		-8,902.1	-6,373.0	-2,132.3	-1,250.1
By Non Interest Banks		4,167.8	3,311.3	1,442.0	1,366.1
<b>DOMESTIC CREDIT (NET)</b>		<b>17,968,357.8</b>	<b>19,273,756.7</b>	<b>21,393,011.5</b>	<b>21,519,790.1</b>
<b>Claims on Federal Government (Net)</b>		<b>276,678.6</b>	<b>1,150,107.2</b>	<b>2,761,744.3</b>	<b>2,787,617.5</b>
By Monetary Authorities		-2,579,437.6	-2,141,684.2	-535,177.5	-1,042,187.1
By Commercial Banks		2,790,224.4	3,214,435.5	3,228,202.8	3,747,650.7
By Merchant Banks		63,491.7	74,955.9	67,435.0	80,870.0
By Non Interest Banks		2,400.0	2,400.0	1,284.0	1,284.0
<b>Memo: Claims on Federal Government (net) less FMA</b>		<b>2,449,545.0</b>	<b>3,171,519.9</b>	<b>4,081,303.6</b>	<b>4,224,355.6</b>
<b>Memo: Federation and Mirror Accounts (FMA)</b>		<b>-2,172,866.5</b>	<b>-2,021,412.6</b>	<b>-1,319,559.3</b>	<b>-1,436,738.1</b>
<b>Claims on Private Sector</b>		<b>17,691,679.3</b>	<b>18,123,649.5</b>	<b>18,631,267.3</b>	<b>18,732,172.6</b>
By Monetary Authorities		4,697,821.7	4,859,887.7	5,107,317.9	5,275,248.5
By Commercial Banks		12,933,832.1	13,179,598.1	13,431,558.8	13,362,905.5
By Merchant Banks		42,150.1	62,646.4	66,640.4	69,127.7
By Non Interest Banks		17,875.4	21,517.2	25,750.2	24,890.8
<b>Claims on State and Local Govts:</b>		<b>484,483.5</b>	<b>536,367.3</b>	<b>415,028.6</b>	<b>396,980.5</b>
By Monetary Authorities		0.0	0.0	0.0	0.0
By Commercial Banks		484,483.5	536,367.3	415,028.6	396,980.5
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>25,590.3</b>	<b>25,588.0</b>	<b>192,913.6</b>
<b>Claims on Other Private Sector:</b>		<b>17,183,608.0</b>	<b>17,561,691.8</b>	<b>18,190,650.6</b>	<b>18,142,278.6</b>
By Monetary Authorities		4,674,234.0	4,834,297.4	5,081,729.9	5,082,334.9
By Commercial Banks		12,449,348.6	12,643,230.8	13,016,530.1	12,965,925.1
By Merchant Banks		42,150.1	62,646.4	66,640.4	69,127.7
By Non Interest Banks		17,875.4	21,517.2	25,750.2	24,890.8
<b>OTHER ASSETS (NET)</b>		<b>-7,346,984.7</b>	<b>-7,314,942.5</b>	<b>-8,399,580.2</b>	<b>-7,884,908.1</b>
<b>TOTAL MONETARY ASSETS</b>		<b>18,200,156.7</b>	<b>18,913,029.0</b>	<b>18,491,572.0</b>	<b>18,718,003.1</b>
<b>MONEY SUPPLY (M1)</b>		<b>7,352,576.8</b>	<b>6,904,791.4</b>	<b>6,969,591.5</b>	<b>7,148,592.7</b>
<b>Currency Outside Banks:</b>		<b>1,299,481.7</b>	<b>1,437,397.1</b>	<b>1,146,928.2</b>	<b>1,218,953.1</b>
Currency in Circulation		1,547,922.9	1,797,978.9	1,544,559.7	1,637,495.6
Vault cash: currency held by commercial banks		-247,723.1	-359,403.8	-396,098.3	-416,749.4
Vault cash: currency held by merchant banks		-0.6	-0.4	-0.4	-0.5
Vault cash: currency held by Non Interest banks		-717.6	-1,177.6	-1,532.7	-1,792.6
<b>Demand Deposits</b>		<b>6,053,095.2</b>	<b>5,467,394.3</b>	<b>5,822,663.4</b>	<b>5,929,639.6</b>
Private Sector Deposits at CBN		546,117.0	217,048.8	518,925.8	544,319.3
Of Which NNPC Oil and Gas Revenue from DMBs					
Private Sector Deposits at Commercial Banks		5,471,521.4	5,221,345.2	5,298,886.5	5,379,384.8
Private Sector Deposits at Merchant Banks		8,498.8	1,471.3	4,851.0	5,935.4
Private Sector Deposits at Non Interest Banks		26,958.1	27,529.0	0.0	0.0
<b>QUASI MONEY</b>		<b>10,847,579.8</b>	<b>12,008,237.6</b>	<b>11,521,980.4</b>	<b>11,569,410.4</b>
Time and Savings Deposits of:		10,847,579.8	12,008,237.6	11,481,426.2	11,531,091.4
Commercial Banks		10,803,769.4	11,936,928.8	11,422,832.5	11,449,903.3
Of Which: Foreign Currency Deposit		3,509,628.1	3,961,878.3	3,826,287.1	3,760,034.7
Merchant Banks		43,810.4	71,308.7	58,593.7	81,188.0
Of Which: Foreign Currency Deposit		4,746.6	5,246.6	7,456.7	7,119.0
Other Private Sector Deposits at Non Interest Banks		0.0	0.0	40,554.2	38,319.1
Of Which: Foreign Currency Deposit		0.0	0.0	1,206.8	1,188.6
<b>TOTAL MONETARY LIABILITIES (M2)</b>		<b>18,200,156.7</b>	<b>18,913,029.0</b>	<b>18,491,572.0</b>	<b>18,718,003.1</b>
Vertical Check:		0.0	0.0	0.0	0.0
<b>Memo: Credit to Private Sector less AMCON BONDS</b>		<b>13,665,998.5</b>	<b>14,095,649.5</b>	<b>14,442,368.0</b>	<b>14,543,273.3</b>
<b>GROWTH RATES OVER PRECEDING DECEMBER (%)</b>		<b>Sep-14</b>	<b>Dec-14</b>	<b>Aug-15</b>	<b>Sep-15</b>
<b>FOREIGN ASSETS (NET)</b>				<b>-20.94</b>	<b>-26.91</b>
<b>DOMESTIC CREDIT (NET)</b>				<b>11.00</b>	<b>11.65</b>
<b>Claims on Federal Govt (Net):</b>				<b>140.13</b>	<b>142.38</b>
<b>Memo: Claims on Federal Government (net) less FMA</b>				<b>28.69</b>	<b>33.20</b>
<b>Memo: Federation and Mirror Accounts (FMA)</b>				<b>34.72</b>	<b>28.92</b>
<b>Claims on Private Sector:</b>				<b>2.80</b>	<b>3.36</b>
<b>Claims on State and Local Govts:</b>				<b>-22.62</b>	<b>-25.99</b>
<b>Claims on Non-Financial Public Enterprises</b>				<b>3.58</b>	<b>3.31</b>
<b>Claims on Other Private Sector:</b>				<b>2.46</b>	<b>3.18</b>
<b>Memo: Claims on Private Sector less AMCON BONDS</b>				<b>2.46</b>	<b>3.18</b>
<b>OTHER ASSETS (NET)</b>				<b>-14.83</b>	<b>-7.79</b>
<b>MONEY SUPPLY (M1)</b>				<b>0.94</b>	<b>3.53</b>
<b>Currency Outside Banks:</b>				<b>-20.21</b>	<b>-15.20</b>
<b>Demand Deposits</b>				<b>6.50</b>	<b>8.45</b>
<b>QUASI MONEY</b>				<b>-4.05</b>	<b>-3.65</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>				<b>-2.23</b>	<b>-1.03</b>
<b>M2 MULTIPLIER</b>				<b>3.14</b>	<b>3.23</b>
<b>M1 MULTIPLIER</b>				<b>1.18</b>	<b>1.24</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>					
<b>FOREIGN ASSETS (NET)</b>				<b>-27.07</b>	<b>-32.93</b>
<b>DOMESTIC CREDIT (NET)</b>				<b>21.68</b>	<b>19.76</b>
<b>Claims on Federal Govt (Net):</b>				<b>1465.92</b>	<b>907.53</b>
<b>Memo: Claims on Federal Government (net) less FMA</b>				<b>74.35</b>	<b>72.45</b>
<b>Memo: Federation and Mirror Accounts (FMA)</b>				<b>39.04</b>	<b>33.88</b>
<b>Claims on Private Sector:</b>				<b>7.04</b>	<b>5.88</b>
<b>Claims on State and Local Govts:</b>				<b>-14.25</b>	<b>-18.06</b>
<b>Claims on Non-Financial Public Enterprises</b>				<b>7.65</b>	<b>5.58</b>
<b>Claims on Other Private Sector:</b>				<b>7.93</b>	<b>6.42</b>
<b>Memo: Claims on Private Sector less AMCON BONDS</b>				<b>7.93</b>	<b>6.42</b>
<b>OTHER ASSETS (NET)</b>				<b>-16.31</b>	<b>-7.32</b>
<b>MONEY SUPPLY (M1)</b>				<b>-1.28</b>	<b>-2.77</b>
<b>Currency Outside Banks:</b>				<b>-8.58</b>	<b>-6.20</b>
<b>Demand Deposits</b>				<b>0.30</b>	<b>-2.04</b>
<b>QUASI MONEY</b>				<b>6.30</b>	<b>6.65</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>				<b>3.31</b>	<b>2.85</b>
<b>Effective March 2014, DMBs Numbers are in compliance with IFRS</b>					

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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Sep-14	Revised Dec-14	Final Aug-15	Final Sep-15
<b>FOREIGN ASSETS</b>	<b>6,436,431.3</b>	<b>6,244,718.9</b>	<b>5,907,826.8</b>	<b>5,576,305.1</b>
Gold	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6
Foreign Currencies	48,058.1	35,920.6	56,651.3	15,683.9
Demand Deposits at Foreign Banks	6,002,552.7	5,474,164.2	5,386,896.5	5,097,889.7
<i>Of which: Domiciliary Accounts</i>	453,740.8	516,256.7	541,449.4	494,050.2
Treasury Bills of Foreign Governments	115.4	328,189.3	745.3	763.8
SDR Holdings	385,663.5	406,403.1	463,492.0	461,926.1
Attached Assets				
Regional Monetary Cooperation Funds				
Other Foreign Assets				
Claims on Trade Debt Prom Notes/Attached Assets				
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>594,051.7</b>	<b>922,379.3</b>	<b>1,686,930.4</b>	<b>1,581,471.5</b>
<b>Treasury Bills &amp; TB Rediscounts</b>	<b>37,281.1</b>	<b>48,836.4</b>	<b>176,704.7</b>	<b>108,293.5</b>
Treasury Bills	35,032.9	21,372.5	22,820.5	21,369.0
Treasury Bills Rediscounts	2,248.2	27,464.0	153,884.2	86,924.5
<b>Nigerian Converted Bonds</b>	<b>250,498.6</b>	<b>246,669.9</b>	<b>636,920.7</b>	<b>637,585.4</b>
Treasury Bond Stock	248,915.0	246,669.1	636,919.7	637,584.4
Treasury Bonds Sinking Funds Overdrawn Account	1,583.6	0.7	1.0	1.0
Treasury Bonds Interest				
<b>Overdrafts to Federal Government</b>	<b>271,381.3</b>	<b>592,001.1</b>	<b>811,390.9</b>	<b>792,858.2</b>
Overdraft on Budgetary Accounts				
Federal Government(Ways & means)	271,381.3	592,001.1	811,390.9	792,858.2
<b>Development Stocks</b>	-	-	-	-
Development Stocks Account	-	-	-	-
Development Stocks Sinking Funds Overdrawn Account	-	-	-	-
Development Stocks Interest	-	-	-	-
<b>Treasury Certificates</b>				
<b>Other Claims on Federal Government</b>	34,815.5	34,858.0	37,297.9	40,408.2
<b>Claims on Federation &amp; Mirror Accounts</b>	<b>75.1</b>	<b>13.9</b>	<b>24,616.1</b>	<b>2,326.2</b>
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</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>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISE</b>	<b>23,587.7</b>	<b>25,590.3</b>	<b>25,588.0</b>	<b>192,913.6</b>
<b>Overdrafts to Non-Financial Public:</b>	<b>23,587.7</b>	<b>25,588.0</b>	<b>25,588.0</b>	<b>192,913.6</b>
Overdrafts to Federal Parastatals	23,587.7	25,588.0	25,588.0	192,913.6
Overdrafts to State Parastatals				
other Claims on Non-fin. Publ. Ent.	-	2.3	-	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>5,951.4</b>	<b>5,914.6</b>	<b>9,863.6</b>	<b>10,086.9</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>986,668.8</b>	<b>774,249.0</b>	<b>926,832.7</b>	<b>1,146,479.8</b>
Loan to Deposit Money Banks	769,750.6	774,249.0	926,832.7	1,146,479.8
(Overdrafts to) Merchant Banks				
Other Claims on DMBs	216,918.1	-	-	-
<b>CBN Securities</b>	-	-	-	-
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI)</b>	<b>4,668,282.5</b>	<b>4,828,382.8</b>	<b>5,071,866.2</b>	<b>5,072,248.0</b>
<b>Development Banks</b>				
<b>Other Claims on OFI's:</b>	4,668,282.5	4,828,382.8	5,071,866.2	5,072,248.0
<i>of which AMCON Bonds</i>	4,025,680.8	4,028,000.0	4,188,899.3	4,188,899.3
Loans to OFI's				
Investment in OFI's				
Miscellaneous Claims on OFIs				
<b>UNCLASSIFIED ASSETS</b>	<b>1,776,825.5</b>	<b>1,782,121.4</b>	<b>1,797,670.2</b>	<b>1,934,008.3</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:	421,713.2	421,713.2	484,476.1	484,476.1
IMF Local Currency Subscription (CBN Accounting Records)				
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)				
IMF Securities Account (CBN acc. records)				
IMF Accounts Valuation Adjustments				
SDR Allocation #1 (rev. discrepancy)				
IMF Gold Tranche A/C (CBN Accounting Records)				
Holdings of SDRs (CBN Accounting Records)				
IBRD Subscriptions	-	-	-	-
<b>Total Receivables</b>	<b>675,559.7</b>	<b>743,745.6</b>	<b>553,257.0</b>	<b>624,864.5</b>
Receivables				
Income Receivable:	648,785.3	743,745.6	553,257.0	624,864.5
Accrued Earnings				
Impersonal Accounts	82,652.9	32,600.7	10,048.7	99,445.0
Interest Receivables				
Other Income Receivable				
Exchange Difference on Promisary Notes				
Foreign Assets Revaluation Accounts	26,774.4	-	-	-
Fixed Assets Revaluation				
<b>Inter Banks Clearing</b>	<b>3,784.3</b>	<b>2,508.0</b>	<b>3,649.9</b>	<b>1,603.7</b>
<b>Non-Financial Assets</b>	<b>440,798.7</b>	<b>449,941.5</b>	<b>506,238.9</b>	<b>512,215.3</b>
<b>Miscellaneous unclassified Assets</b>	<b>152,316.7</b>	<b>131,612.4</b>	<b>239,999.5</b>	<b>211,403.7</b>
Other Miscellaneous Assets	152,316.7	131,612.4	239,999.5	211,403.7
<i>Of which:</i>				
Restricted Claims on DMBs	28,324.2	28,324.2	28,324.2	28,324.2
Claims on DMBs in Liquidation	47,899.2	47,679.6	47,680.8	47,769.3
<b>Expenses</b>	-	-	-	-
Head Office Expenses	-	-	-	-
Branch Expenses				
Zonal Office Expenses				
<b>TOTAL ASSETS</b>	<b>14,491,799.0</b>	<b>14,583,356.3</b>	<b>15,426,578.0</b>	<b>15,513,513.2</b>



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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Sep-14	Revised Dec-14	Final Aug-15	Final Sep-15
<b>RESERVE MONEY</b>	<b>4,943,049.3</b>	<b>5,930,946.0</b>	<b>5,895,617.7</b>	<b>5,788,272.3</b>
Currency in Circulation	1,547,922.9	1,797,978.9	1,544,559.7	1,637,495.6
Head Office	1,547,922.9	1,797,978.9	1,544,559.7	1,637,495.6
Currency in Circulation(Branch Position)				
<b>Deposit Money Banks' Deposits:</b>	<b>3,395,126.3</b>	<b>4,132,967.1</b>	<b>4,351,058.1</b>	<b>4,150,776.7</b>
Commercial Banks				
Commercial Banks Demand Deposits	624,740.9	547,138.2	258,381.0	211,668.5
Commercial Banks Special Deposits				
Commercial Banks Required Reserves	2,759,001.5	3,572,608.8	4,072,310.2	3,919,751.2
Merchant Banks				
Merchant Banks Demand Deposits	2,323.1	802.8	54.5	747.1
Merchant Banks Required Reserves	992.5	1,548.9	1,206.0	1,177.6
Non Interest Bank				
Non Interest Bank Demand Deposit	2,433.0	3,895.3	6,310.8	4,996.6
Non Interest Bank Required Reserves	5,635.2	6,668.9	12,292.0	11,882.1
Primary Mortgage Banks				
Primary Mortgage Banks Demand Deposit	-	280.9	389.8	389.8
Primary Mortgage Banks Required Reserves	-	23.2	113.9	163.9
<b>CBN SECURITIES</b>	<b>3,832,745.7</b>	<b>2,809,394.2</b>	<b>3,618,056.4</b>	<b>3,267,018.6</b>
CBN Bills	3,832,745.7	2,809,394.2	3,618,056.4	3,267,018.6
<b>PRIVATE SECTOR DEPOSIT</b>	<b>546,117.0</b>	<b>217,048.8</b>	<b>518,925.8</b>	<b>544,319.3</b>
Non-Financial Public Enterprises (Parastatals):	39,793.1	64,221.2	265,817.2	143,669.2
Federal Government Parastatals 1/	39,793.1	64,221.2	265,817.2	143,669.2
Private Sector Corporations Deposit	41.9	14.4	268.1	72.3
State and Local Government Deposits and Parastatals	5,474.1	3,857.6	29,117.6	16,399.6
State Government Parastatals				
State Government Deposits	3,306.1	2,210.0	26,643.4	15,189.5
Local Government Deposits	2,168.0	1,647.5	2,474.2	1,210.1
Other Financial Institutions Deposits	500,808.0	148,955.7	223,722.9	384,178.2
Development Banks	78,393.4	75,331.7	98,857.5	124,605.1
Other Financial Institutions	422,414.6	73,624.0	124,865.4	259,573.1
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>107.5</b>	<b>0.0</b>	<b>272,278.3</b>	<b>333,717.1</b>
Other Foreign Liabilities	107.5	0.0	272,278.3	333,717.1
<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>3,173,489.2</b>	<b>3,064,063.4</b>	<b>2,222,107.9</b>	<b>2,623,658.6</b>
Budgetary Accounts	230,600.1	304,246.1	216,040.5	267,868.7
Deposits on Nigerian Converted Bonds	201,734.7	489,291.5	251,470.2	290,342.2
Deposits on Development Stocks	36.9	36.9	36.2	36.2
Deposits on Treasury Bills	5,660.9	6,517.8	5,045.9	4,567.8
Other Federal Govt Deposit	562,514.9	242,544.5	405,339.8	621,779.4
<b>Federation &amp; Mirror Accounts</b>	<b>2,172,941.6</b>	<b>2,021,426.6</b>	<b>1,344,175.5</b>	<b>1,439,064.3</b>
Of which				
Federal Government (Excess Crude)	304,675.9	240,254.6	202,960.6	-
Subnationals Government (Excess Crude)	359,844.4	283,758.1	239,711.3	-
Sovereign Wealth Fund (SWF)	46.0	49.6	58.2	-
<b>CAPITAL ACCOUNTS</b>	<b>715,286.2</b>	<b>966,311.1</b>	<b>1,401,382.8</b>	<b>1,395,335.2</b>
Capital	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	324,340.5	323,994.5	379,924.3	379,979.5
Provisions	345,181.4	316,150.9	322,897.9	323,714.3
Undisbursed Profits				
Revaluation Accounts	40,764.2	321,165.8	693,560.6	686,641.4
Foreign Assets Revaluation A/C	0.0	280,401.6	652,796.5	645,877.2
Fixed Assets Revaluation	40,764.2	40,764.2	40,764.2	40,764.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>1,281,004.1</b>	<b>1,595,592.8</b>	<b>1,498,208.9</b>	<b>1,561,192.0</b>
Inter Bank Clearing	74,104.4	2,105.1	34,742.2	101,505.1
Income	-	-	-	-
Expense	222,851.0	617,092.1	433,485.5	441,176.2
Impersonal Accounts	112,904.2	70,185.4	94,464.5	75,815.2
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	406,457.8	406,457.8	406,457.8
Other Unclassified Liabilities	48,929.4	77,939.4	44,481.0	51,659.8
Other Miscellaneous unclassified Liabilities	48,929.4	77,939.4	44,481.0	51,659.8
Of which:				
Restricted DMBs Deposits	7,879.3	7,721.0	7,838.0	7,709.3
Deposits of DMBs in Liquidation	1,070.6	957.8	1,036.9	5,155.5
<b>TOTAL LIABILITIES</b>	<b>14,491,799.0</b>	<b>14,583,356.3</b>	<b>15,426,578.0</b>	<b>15,513,513.2</b>
<b>VERTICAL CHECK</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Reserve Money	4,943,049.3	5,930,946.0	5,895,617.7	5,788,272.3
Currency in Circulation	1,547,922.9	1,797,978.9	1,544,559.7	1,637,495.6
Banks' Reserves	3,395,126.3	4,132,967.1	4,351,058.1	4,150,776.7
Reserve Requirement	2,765,629.3	3,580,849.8	4,085,922.0	3,932,974.7
Other Deposits	629,497.1	552,117.2	265,136.1	217,802.0
of which SDF	422,732.7	135,798.0	118,731.0	95,620.0

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

(=N= 'Millions)	FINA Sep-14	FINA Dec-14	FINA Aug-15	FINA Sep-15
<b>RESERVES</b>	<b>3,362,959.9</b>	<b>4,457,627.1</b>	<b>4,756,897.6</b>	<b>4,611,295.4</b>
Currency	247,723.1	359,403.8	396,098.3	416,749.4
Deposits with CBN:	3,115,236.8	4,098,223.3	4,360,799.2	4,194,546.0
[i] Reserve Requirements	2,758,267.6	3,571,874.9	4,072,060.2	3,799,587.8
[ii] Current Accounts	108,663.6	495,193.6	238,820.0	340,422.2
[iii] Other Deposit	248,305.6	31,154.9	49,919.0	54,536.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>535,147.4</b>	<b>476,081.7</b>	<b>674,036.9</b>	<b>654,789.0</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	535,147.4	476,081.7	674,036.9	654,789.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>2,093,537.7</b>	<b>2,053,314.1</b>	<b>1,580,219.9</b>	<b>1,466,754.2</b>
Foreign Currency Holdings	79,265.7	109,039.0	172,798.3	144,272.8
Claims on Non-resident Banks:	2,014,272.0	1,944,275.1	1,407,421.6	1,322,481.4
[i] Balances held with banks outside Nigeria	1,982,825.2	1,890,927.2	1,368,084.8	1,297,587.7
[ii] Balances held with offices and branches outside Nigeria	28,750.5	33,295.8	21,710.8	22,596.3
[iii] Loans & Advances to Banks outside Nigeria	2,696.3	20,052.0	17,626.1	2,297.4
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>3,634,350.7</b>	<b>3,979,014.1</b>	<b>4,044,757.9</b>	<b>4,253,030.6</b>
Treasury Bills / Treasury Bills Rediscounted	2,392,522.5	2,481,755.1	2,405,375.1	2,372,020.3
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,235,652.4	1,490,995.0	1,628,208.6	1,866,024.7
Loans & Advances to Central Government	6,175.8	6,263.9	11,174.2	14,985.6
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>484,483.5</b>	<b>536,367.3</b>	<b>415,028.6</b>	<b>396,980.5</b>
Loans & Advances to State Government	472,746.6	530,317.4	407,960.4	392,429.9
Loans & Advances to Local Government	11,736.9	6,050.0	7,068.2	4,550.5
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>12,449,348.6</b>	<b>12,643,230.8</b>	<b>13,016,530.1</b>	<b>12,965,925.1</b>
Loans & Advances to Other Customers (Gross)	10,574,965.0	11,569,450.8	11,936,867.3	11,783,479.0
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	2,743.9	16.3	16.6
Bills Discounted from non-bank sources	528.0	1,685.1	678.8	582.3
Investments:	1,694,778.3	888,993.2	915,870.6	1,025,169.0
[i] Ordinary Shares	63,911.6	60,338.9	18,258.2	16,017.9
[ii] Preference Shares	240,931.2	240,336.9	279,849.9	291,313.5
[iii] Debentures	152,821.0	143,600.9	142,697.0	158,750.8
[iv] Other Bonds	28,308.7	33,220.0	32,298.2	32,673.3
[v] Subsidiaries	317,972.9	313,047.6	302,443.7	307,513.8
[vi] Other investments (includes AMCON bonds)	801,169.7	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial assets)	89,663.1	98,448.9	140,323.7	218,899.7
Commercial papers	10,646.0	9,822.2	5,658.5	4,858.1
Bankers Acceptances	5,961.8	8,757.2	11,969.5	6,746.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	159,725.6	161,778.3	145,469.0	145,074.1
<b>FINANCIAL DERIVATIVES</b>	<b>8,197.5</b>	<b>19,142.7</b>	<b>37,091.0</b>	<b>39,513.7</b>
Derivatives	8,197.5	19,142.7	37,091.0	39,513.7
<b>UNCLASSIFIED ASSETS</b>	<b>3,384,272.5</b>	<b>3,316,754.8</b>	<b>3,674,871.6</b>	<b>3,725,612.9</b>
Fixed Assets	1,315,781.9	1,344,589.7	1,391,284.5	1,425,134.2
Non current Assets	34,481.7	44,353.8	12,006.8	4,037.1
<b>Domestic Inter-Bank Claims:</b>	<b>635,326.5</b>	<b>529,057.1</b>	<b>606,724.9</b>	<b>608,964.3</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	77,775.4	39,214.5	128,107.8	146,442.5
[iii] Inter-bank Placements	469,255.9	391,306.8	372,277.4	364,127.2
[iv] Balances held with banks in Nigeria	26,883.9	32,608.3	93,693.3	86,259.8
[v] Loans & Advances to other Banks in Nigeria	11,167.1	12,274.9	8,448.9	8,120.0
[vi] Cheques for Collection	50,244.2	53,652.5	4,197.4	4,014.9
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	30,555.6	50,954.0	38,693.1	63,702.8
Placement with Discount Houses	43,063.3	37,927.7	37,327.8	14,549.3
<b>Other Assets:</b>	<b>1,325,063.5</b>	<b>1,309,872.5</b>	<b>1,588,834.5</b>	<b>1,609,225.0</b>
Receivables	598,023.0	690,275.5	745,926.7	790,288.7
Pre-payments	214,604.6	144,685.5	241,774.4	215,255.1
Bills Payable	0.0	0.0	0.0	0.0
Suspense	137,492.3	92,343.7	172,311.4	183,657.6
Sundry Debtors	218,435.2	218,140.5	222,019.6	228,070.7
Goodwill and other intangible assets	84,027.9	88,920.0	136,207.7	116,567.5
unamortised reserves for loan losses allowed by CBN	1,940.4	2,241.4	2,252.2	2,228.0
Foreign Inward Transfer	10,927.4	9,852.3	11,404.9	17,445.9
domestic & foreign (miscellaneous)	59,612.8	63,413.6	56,937.8	55,711.6
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>25,952,297.9</b>	<b>27,481,532.6</b>	<b>28,199,433.6</b>	<b>28,113,901.3</b>
of which AMCON Bonds	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Sep-14	FINA Dec-14	FINA Aug-15	FINA Sep-15
<b>DEMAND DEPOSITS</b>	<b>5,471,521.4</b>	<b>5,221,345.2</b>	<b>5,298,886.5</b>	<b>5,379,384.8</b>
Private Sector Deposits	4,862,684.2	4,736,642.8	4,701,566.2	4,735,190.0
State Government Deposits	496,882.3	381,638.6	513,645.2	568,139.9
Local Government Deposits	111,954.9	103,063.8	83,675.2	76,054.8
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT</b>	<b>10,803,769.4</b>	<b>11,936,928.8</b>	<b>11,422,832.5</b>	<b>11,449,903.3</b>
<b>Time Deposits:</b>	<b>4,447,747.2</b>	<b>4,782,484.2</b>	<b>4,276,738.2</b>	<b>4,381,718.5</b>
Private Sector Deposits	4,360,632.1	4,722,156.9	4,202,623.0	4,362,082.5
State Government Deposits	68,317.7	33,818.2	49,672.3	14,746.2
Local Government Deposits	18,797.4	26,509.1	24,442.9	4,889.9
<b>Savings Deposits:</b>	<b>2,453,628.5</b>	<b>2,698,313.3</b>	<b>2,899,863.4</b>	<b>2,903,952.6</b>
Private Sector Deposits	2,439,806.6	2,672,093.2	2,872,687.5	2,898,526.6
State Government Deposits	13,693.8	26.6	2,185.8	5,278.1
Local Government Deposits	128.1	26,193.5	24,990.1	147.8
<b>Foreign Currency Deposits:</b>	<b>3,902,393.7</b>	<b>4,456,131.4</b>	<b>4,246,230.8</b>	<b>4,164,232.3</b>
[i] Private sector foreign currency deposit (Domiciliary Accounts)	3,509,628.1	3,961,878.3	3,826,287.1	3,760,034.7
[ii] Federal Government foreign currency deposit	378,798.0	470,119.5	391,219.3	374,805.4
[iii] State Government foreign currency deposit	13,965.8	23,952.9	28,404.8	29,141.0
[iv] Local Government foreign currency deposit	1.8	180.7	319.6	251.2
<b>MONEY MARKET INSTRUMENTS:</b>	<b>66,824.2</b>	<b>50,706.3</b>	<b>19,315.2</b>	<b>19,742.0</b>
Certificate of Deposit Issued	47,277.3	24,463.9	(0.0)	(0.0)
Notes & Deposit (Cash) certificates	19,547.0	26,242.4	19,315.2	19,742.0
<b>BONDS</b>	<b>648,938.4</b>	<b>762,106.9</b>	<b>724,705.7</b>	<b>753,531.9</b>
Debentures	648,938.4	762,106.9	724,705.7	753,531.9
<b>FOREIGN LIABILITIES:</b>	<b>946,343.7</b>	<b>1,340,756.5</b>	<b>1,716,937.4</b>	<b>1,626,337.1</b>
Balance Held for offices and branches Abroad	33,319.7	42,524.7	100,644.3	99,846.2
Balance held for banks outside Nigeria	328,998.5	419,451.4	666,405.7	499,937.1
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	584,025.5	878,780.5	949,887.3	1,026,553.8
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>844,126.3</b>	<b>764,578.5</b>	<b>816,555.0</b>	<b>505,380.0</b>
Federal Government Time Deposits	194,671.2	28,111.4	113,141.9	59,371.8
Federal Government Demand Deposits	566,587.7	736,467.1	702,906.1	445,718.2
Federal Government Savings Deposits	82,867.4	0.0	507.1	290.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>261,158.0</b>	<b>257,017.7</b>	<b>314,570.1</b>	<b>317,803.3</b>
Loans & Advances from CBN	129,997.2	126,142.6	280,557.7	282,901.1
CBN Overdrafts to banks	131,160.8	130,875.2	34,012.5	34,902.3
<b>CAPITAL ACCOUNTS:</b>	<b>4,274,516.3</b>	<b>4,472,177.9</b>	<b>4,914,038.4</b>	<b>4,914,279.6</b>
Capital	230,859.1	271,640.2	225,645.0	211,491.0
Reserve Fund	2,665,131.5	2,746,122.8	3,146,692.4	3,163,766.6
Reserves for Depreciation & non-performing assets	1,055,462.0	1,136,095.5	1,094,987.2	1,075,514.8
Loans & Advances from Federal and State Government	5,000.0	4,183.3	2,666.8	2,666.8
Total Loans/Lease Loss Provision	318,063.6	314,136.1	444,047.1	460,840.4
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,635,100.1</b>	<b>2,675,914.7</b>	<b>2,971,592.7</b>	<b>3,147,539.2</b>
<b>Inter-bank liabilities</b>	<b>482,475.6</b>	<b>439,864.1</b>	<b>459,753.0</b>	<b>490,787.3</b>
[i] Balances held for banks in Nigeria	11,882.5	4,182.8	22,867.1	10,296.2
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	202,831.3	220,966.1	172,090.4	221,178.1
[iv] Uncleared effects	98,692.9	45,236.1	43,480.5	39,060.3
[v] Loans & Advances from other banks in Nigeria	129,923.3	129,098.0	181,045.1	176,765.8
[vi] Bankers payments	39,145.5	40,381.2	40,269.8	43,487.0
Loans & Advances from Other creditors	233,934.5	253,532.2	232,680.2	220,492.4
Letters of Credit	211,818.9	210,247.2	204,467.8	208,846.9
Takings from Discount Houses	0.0	0.0	3,900.0	5,000.0
<b>Other Liabilities:</b>	<b>1,706,871.2</b>	<b>1,772,271.1</b>	<b>2,070,791.7</b>	<b>2,222,412.6</b>
Accounts Payables	648,125.4	795,430.7	1,069,933.5	1,210,182.6
Suspense Account	151,480.8	132,431.2	100,462.8	96,121.3
Provision for Tax Payments	33,527.8	35,494.2	34,544.3	37,178.8
Sundry Creditors	11,638.6	9,912.7	3,841.8	1,124.7
<b>Forex rev reserves</b>	<b>438,572.5</b>	<b>536,976.5</b>	<b>416,193.5</b>	<b>450,128.6</b>
<b>Deposit for shares</b>	<b>12,597.4</b>	<b>9,772.2</b>	<b>293.0</b>	<b>14.5</b>
<b>Provision for Bad Debt</b>	<b>11,848.8</b>	<b>30,716.3</b>	<b>30,169.4</b>	<b>32,863.9</b>
<b>domestic &amp; foreign (miscellaneous)</b>	<b>299,728.3</b>	<b>144,076.2</b>	<b>206,901.2</b>	<b>215,611.9</b>
Miscellaneous	99,351.4	77,461.1	208,452.3	179,186.2
<b>TOTAL LIABILITIES:</b>	<b>25,952,297.9</b>	<b>27,481,532.6</b>	<b>28,199,433.6</b>	<b>28,113,901.3</b>



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

(=N= 'Millions)	FINA Sep-14	FINA Dec-14	FINA Aug-15	FINA Sep-15
<b>RESERVES</b>	<b>5,809.6</b>	<b>8,101.7</b>	<b>5,750.3</b>	<b>17,036.2</b>
Currency	0.6	0.4	0.4	0.5
Deposits with CBN:	5,809.0	8,101.4	5,749.8	17,035.7
[i] Reserve Requirements	992.5	1,548.9	1,206.0	1,177.6
[ii] Current Accounts	915.4	800.7	1,042.8	12,357.1
[iii] Other Deposit	3,901.1	5,751.7	3,501.1	3,501.1
<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>4,581.0</b>	<b>7,607.6</b>	<b>11,379.0</b>	<b>12,642.5</b>
Foreign Currency Holdings	0.0	0.0	0.0	0.0
Claims on Non-resident Banks:	<b>4,581.0</b>	<b>7,607.6</b>	<b>11,379.0</b>	<b>12,642.5</b>
[i] Balances held with banks outside Nigeria	4,581.0	7,607.6	11,379.0	12,642.5
[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>63,491.7</b>	<b>74,955.9</b>	<b>67,435.0</b>	<b>80,870.0</b>
Treasury Bills / Treasury Bills Rediscounted	37,337.4	54,490.8	54,748.4	67,604.4
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	26,154.3	20,465.1	12,686.6	13,265.6
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>42,150.1</b>	<b>62,646.4</b>	<b>66,640.4</b>	<b>69,127.7</b>
Loans & Advances to Other Customers (Gross)	26,456.8	42,049.1	50,725.6	53,013.5
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	15,693.3	20,597.3	15,914.9	16,114.2
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.7	0.7	0.7	0.7
[iii] Debentures	14,905.6	19,809.6	15,127.2	15,326.6
[iv] Other Bonds	-	-	-	-
[v] Subsidiaries	787.0	787.0	787.0	787.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial instruments)	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>8,645.5</b>	<b>10,379.1</b>	<b>16,336.7</b>	<b>8,981.3</b>
Fixed Assets	865.1	915.1	979.2	985.7
Non current Assets	0.0	0.0	0.0	0.0
<b>Domestic Inter-Bank Claims:</b>	<b>1,577.4</b>	<b>649.0</b>	<b>8,483.8</b>	<b>472.5</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	402.6	0.0
[iii] Inter-bank Placements	1,409.9	500.0	7,500.0	0.0
[iv] Balances held with banks in Nigeria	167.4	149.0	581.1	472.5
[v] Loans & Advances to other Banks in Nigeria	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>6,203.1</b>	<b>8,815.0</b>	<b>6,873.7</b>	<b>7,523.0</b>
Receivables	1,069.2	1,127.0	1,542.2	1,872.7
Pre-payments	1,494.2	3,751.9	1,866.0	2,482.6
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	602.7	594.2	633.4	664.4
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)	311.2	616.0	(75.9)	(404.7)
<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>124,677.9</b>	<b>163,690.7</b>	<b>167,541.4</b>	<b>188,657.7</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Sep-14	FINA Dec-14	FINA Aug-15	FINA Sep-15
<b>DEMAND DEPOSITS</b>	<b>8,498.8</b>	<b>1,471.3</b>	<b>4,851.0</b>	<b>5,935.4</b>
Private Sector Deposits	8,498.8	1,471.3	4,851.0	5,935.4
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 CURRENCY DEPOSITS</b>	<b>43,810.4</b>	<b>71,308.7</b>	<b>58,593.7</b>	<b>81,188.0</b>
<b>Time Deposits:</b>	<b>39,063.8</b>	<b>66,062.2</b>	<b>51,137.1</b>	<b>74,069.0</b>
Private Sector Deposits	39,063.8	66,062.2	51,137.1	74,069.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Savings Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Foreign Currency Deposits:</b>	<b>4,746.6</b>	<b>5,246.6</b>	<b>7,456.7</b>	<b>7,119.0</b>
[i] Private sector foreign currency deposit (Domiciliary Accounts)	4,746.6	5,246.6	7,456.7	7,119.0
[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>5,873.3</b>	<b>5,676.8</b>	<b>5,530.0</b>	<b>5,530.0</b>
Debentures	5,873.3	5,676.8	5,530.0	5,530.0
<b>FOREIGN LIABILITIES:</b>	<b>13,483.1</b>	<b>13,980.6</b>	<b>13,511.3</b>	<b>13,892.6</b>
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	196.2	208.0	247.5	262.5
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	13,286.9	13,772.6	13,263.8	13,630.2
<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>34,215.3</b>	<b>32,469.7</b>	<b>40,961.9</b>	<b>42,661.0</b>
Capital	17,794.8	17,794.8	20,794.8	20,794.8
Reserve Fund	15,396.5	13,652.2	18,840.1	20,513.7
Reserves for Depreciation & non-performing assets	967.9	966.7	1,144.8	1,170.2
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	56.1	56.1	182.2	182.2
<b>UNCLASSIFIED LIABILITIES:</b>	<b>18,797.0</b>	<b>38,783.5</b>	<b>44,093.4</b>	<b>39,450.7</b>
<b>Inter-bank liabilities</b>	<b>11,874.9</b>	<b>25,320.1</b>	<b>30,262.0</b>	<b>21,619.2</b>
[i] Balances held for banks in Nigeria	6.8	7.9	2.5	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	11,868.0	25,312.2	30,259.5	21,619.2
[iv] Uncleared effects	0.0	0.0	0.0	0.0
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	215.2	534.4	910.0	568.3
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>6,706.9</b>	<b>12,929.0</b>	<b>12,921.3</b>	<b>17,263.3</b>
Accounts Payables	2,159.5	6,024.3	11,506.0	15,073.9
Suspense Account	0.0	0.0	0.0	0.0
Provision for Tax Payments	424.9	249.8	602.9	677.8
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	2,306.7	4,983.9	(532.9)	(44.5)
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	1,815.8	1,671.0	1,345.3	1,556.1
<b>TOTAL LIABILITIES:</b>	<b>124,677.9</b>	<b>163,690.7</b>	<b>167,541.4</b>	<b>188,657.7</b>

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

(=N= 'Millions)	FINA Sep-14	FINA Dec-14	FINA Aug-15	FINA Sep-15
<b>RESERVES</b>	<b>8,825.9</b>	<b>8,993.3</b>	<b>17,737.5</b>	<b>16,929.1</b>
Currency	717.6	1,177.6	1,532.7	1,792.6
Deposits with CBN:	8,108.3	7,815.6	16,204.8	15,136.5
[i] Reserve Requirements	5,635.2	6,668.9	12,292.0	11,882.1
[ii] Current Accounts	473.0	1,146.7	3,912.9	3,254.5
[iii] Other Deposit	2,000.0	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>4,167.8</b>	<b>3,311.3</b>	<b>1,442.0</b>	<b>1,366.1</b>
Foreign Currency Holdings	86.2	163.5	218.2	150.6
Claims on Non-resident Banks:	4,081.7	3,147.8	1,223.7	1,215.5
[i] Balances held with banks outside Nigeria	4,081.7	3,147.8	1,223.7	1,215.5
[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>1,284.0</b>	<b>1,284.0</b>
Treasury Bills / Treasury Bills Rediscounted	0.0	0.0	0.0	0.0
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	2,400.0	2,400.0	1,284.0	1,284.0
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>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>17,875.4</b>	<b>21,517.2</b>	<b>25,750.2</b>	<b>24,890.8</b>
Loans & Advances to Other Customers (Gross)	17,875.4	21,517.2	25,750.2	24,890.8
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>9,270.4</b>	<b>8,661.9</b>	<b>10,620.0</b>	<b>10,388.5</b>
Fixed Assets	1,441.1	2,132.3	3,476.6	3,381.8
Non current Assets	82.6	63.9	52.9	55.3
<b>Domestic Inter-Bank Claims:</b>	<b>1,000.9</b>	<b>923.3</b>	<b>403.0</b>	<b>707.9</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	1,000.9	923.3	403.0	707.9
[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>6,745.8</b>	<b>5,542.3</b>	<b>6,687.5</b>	<b>6,243.5</b>
Receivables	367.5	331.8	2,686.1	2,242.9
Pre-payments	457.0	432.8	580.8	532.2
Bills Payable	0.0	0.0	0.0	0.0
Suspense	163.6	123.0	114.0	137.6
Sundry Debtors	991.0	991.0	1,566.0	1,566.0
Goodwill and other intangible assets	259.7	271.3	266.6	263.3
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)	4,507.0	3,392.5	1,474.0	1,501.6
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>42,539.6</b>	<b>44,883.6</b>	<b>56,833.7</b>	<b>54,858.5</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Sep-14	FINA Dec-14	FINA Aug-15	FINA Sep-15
<b>DEMAND DEPOSITS</b>	<b>26,958.1</b>	<b>27,529.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	26,958.1	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>40,554.2</b>	<b>38,319.1</b>
<b>Time Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>39,347.4</b>	<b>37,130.5</b>
Private Sector Deposits	0.0	0.0	39,347.4	37,130.5
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>1,206.8</b>	<b>1,188.6</b>
[i] Private sector foreign currency deposit (Domiciliary Account)	0.0	0.0	1,206.8	1,188.6
[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>10,929.9</b>	<b>11,608.3</b>	<b>12,819.7</b>	<b>12,859.0</b>
Capital	11,747.3	11,747.3	11,829.7	11,829.7
Reserve Fund	(1,279.2)	(1,134.6)	(269.5)	(266.0)
Reserves for Depreciation & non-performing assets	461.8	995.6	1,259.5	1,295.3
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED LIABILITIES:</b>	<b>4,651.6</b>	<b>5,746.4</b>	<b>3,459.8</b>	<b>3,680.5</b>
<b>Inter-bank liabilities</b>	<b>399.2</b>	<b>167.4</b>	<b>336.5</b>	<b>373.9</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	399.2	167.4	336.5	373.9
[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	2,376.3	2,343.6	288.6	234.9
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>1,876.0</b>	<b>3,235.4</b>	<b>2,834.7</b>	<b>3,071.7</b>
Accounts Payables	188.5	129.5	161.1	233.9
Suspense Account	52.5	50.7	82.4	58.4
Provision for Tax Payments	19.9	20.8	26.5	21.9
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	352.1	470.7	532.8	532.8
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	1,263.1	2,563.8	2,031.9	2,224.6
<b>TOTAL LIABILITIES:</b>	<b>42,539.6</b>	<b>44,883.6</b>	<b>56,833.7</b>	<b>54,858.5</b>

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

(=N= 'Millions)	Sep-14	Dec-14	Aug-15	Sep-15	YtD Actual Diff	YtD %change
<b>Other Assets (net)</b>	<b>(7,346,984.66)</b>	<b>(7,314,942.50)</b>	<b>(8,399,580.22)</b>	<b>(7,884,908.11)</b>		
<b>1.1 Other Assets</b>	<b>6,005,436.09</b>	<b>7,692,136.73</b>	<b>7,902,156.60</b>	<b>8,479,472.99</b>		
<b>1.1.1 Monetary Authority (OA)</b>	<b>(1,069,251.41)</b>	<b>(253,023.80)</b>	<b>(893,553.48)</b>	<b>(186,530.55)</b>	<b>66,493.25</b>	<b>(26.28)</b>
Unclassified Assets	1,776,825.55	1,782,121.36	1,797,670.18	1,934,008.25	151,886.89	8.52
Claims on Banks	986,668.78	774,249.00	926,832.75	1,146,479.84	372,230.84	48.08
CBN Securities	(3,832,745.74)	(2,809,394.16)	(3,618,056.41)	(3,267,018.65)	(457,624.48)	16.29
<b>1.1.2 Commercial Bank (OA)</b>	<b>7,042,854.27</b>	<b>7,910,202.62</b>	<b>8,746,798.78</b>	<b>8,614,461.57</b>	<b>704,258.94</b>	<b>8.90</b>
Unclassified Assets	3,392,470.05	3,335,897.56	3,711,962.63	3,765,126.57	429,229.00	12.87
Balances with CBN	3,115,236.81	4,098,223.35	4,360,799.21	4,194,546.02	96,322.68	2.35
Claims on CBN	535,147.41	476,081.71	674,036.93	654,788.97	178,707.26	37.54
<b>1.1.3 Merchant Bank (OA)</b>	<b>14,454.52</b>	<b>18,480.42</b>	<b>22,086.50</b>	<b>26,016.96</b>	<b>7,536.54</b>	<b>40.78</b>
Unclassified Assets	8,645.52	10,379.05	16,336.65	8,981.27	(1,397.79)	(13.47)
Balances with CBN	5,809.01	8,101.36	5,749.85	17,035.70	8,934.33	110.28
Claims on CBN	-	-	-	-	-	#DIV/0!
<b>1.1.4 Non Interest (OA)</b>	<b>17,378.71</b>	<b>16,477.49</b>	<b>26,824.81</b>	<b>25,525.02</b>	<b>9,047.53</b>	<b>54.91</b>
Unclassified Assets	9,270.43	8,661.86	10,619.99	10,388.49	1,726.64	19.93
Balances with CBN	8,108.28	7,815.63	16,204.82	15,136.52	7,320.89	93.67
Claims on CBN	-	-	-	-	-	
<b>1.2 Other Liabilities</b>	<b>13,352,420.76</b>	<b>15,007,079.23</b>	<b>16,301,736.82</b>	<b>16,364,381.10</b>		
<b>1.2.1 Monetary Authority (OL)</b>	<b>5,391,416.59</b>	<b>6,694,871.00</b>	<b>7,250,649.81</b>	<b>7,107,303.94</b>	<b>412,432.94</b>	<b>6.16</b>
Unclassified liabilities	1,281,004.06	1,595,592.76	1,498,208.93	1,561,192.00	(34,400.76)	(2.16)
DMBs Required Reserves	3,395,126.35	4,132,967.09	4,351,058.09	4,150,776.70	17,809.61	0.43
Capital Accounts	715,286.18	966,311.15	1,401,382.79	1,395,335.23	429,024.08	44.40
<b>1.2.2. Commercial Bank (OL)</b>	<b>7,886,537.00</b>	<b>8,217,923.52</b>	<b>8,944,222.23</b>	<b>9,152,896.06</b>	<b>934,972.54</b>	<b>11.38</b>
Unclassified liabilities	2,635,100.11	2,675,914.68	2,971,592.74	3,147,539.17	471,624.49	17.62
Credit from CBN	261,158.00	257,017.73	314,570.15	317,803.32	60,785.59	23.65
Bonds & Money market instruments	715,762.63	812,813.18	744,020.92	773,273.94	(39,539.24)	(4.86)
Capital Accounts	4,274,516.26	4,472,177.92	4,914,038.42	4,914,279.63	442,101.71	9.89
<i>of which total loan/leases loss provision</i>	<i>318,063.57</i>	<i>314,136.10</i>	<i>444,047.07</i>	<i>460,840.44</i>	<i>146,704.34</i>	<i>46.70</i>
<b>1.2.3. Merchant Bank (OL)</b>	<b>58,885.65</b>	<b>76,930.04</b>	<b>90,585.30</b>	<b>87,641.67</b>	<b>10,711.63</b>	<b>13.92</b>
Unclassified liabilities	18,797.04	38,783.49	44,093.39	39,450.71	667.22	1.72
Credit from CBN	-	-	-	-	-	#DIV/0!
Bonds & Money market instruments	5,873.28	5,676.81	5,530.00	5,530.00	(146.81)	(2.59)
Capital Accounts	34,215.33	32,469.74	40,961.91	42,660.96	10,191.22	31.39
<i>of which total loan/leases loss provision</i>	<i>56.06</i>	<i>56.06</i>	<i>182.20</i>	<i>182.20</i>	<i>126.14</i>	<i>224.99</i>
<b>1.2.4. Non Interest Bank (OL)</b>	<b>15,581.52</b>	<b>17,354.67</b>	<b>16,279.48</b>	<b>16,539.43</b>	<b>(815.24)</b>	<b>(4.70)</b>
Unclassified liabilities	4,651.57	5,746.39	3,459.75	3,680.48	(2,065.92)	(35.95)
Capital Accounts	10,929.95	11,608.28	12,819.73	12,858.96	1,250.68	10.77
<i>of which total loan/leases loss provision</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(7,346,984.66)</b>	<b>(7,314,942.50)</b>	<b>(8,399,580.22)</b>	<b>(7,884,908.11)</b>		
VERTICAL CHECK	-	-	-	-		
<b>GROWTH (%) OVER PRECEDING DECEMBER</b>						
<b>Other Assets (net)</b>	<b>2.10</b>	<b>2.53</b>	<b>(14.83)</b>	<b>(7.79)</b>		
<b>1.1 Other Assets</b>	<b>4.23</b>	<b>33.51</b>	<b>2.73</b>	<b>10.24</b>		
<b>1.1.1 Monetary Authority</b>	<b>3.96</b>	<b>77.27</b>	<b>(253.15)</b>	<b>26.28</b>		
Unclassified Assets	(7.93)	(7.66)	0.87	8.52		
Claims on DMBs	22.33	(4.00)	19.71	48.08		
<b>1.1.2 Commercial Bank</b>	<b>3.62</b>	<b>16.38</b>	<b>10.58</b>	<b>8.90</b>		
Unclassified Assets	12.51	10.63	11.27	12.87		
Balances with CBN	8.59	42.85	6.41	2.35		
<b>1.1.4 Non Interest Bank</b>	<b>(14.01)</b>	<b>(18.47)</b>	<b>62.80</b>	<b>54.91</b>		
Unclassified Assets	89.44	77.00	22.61	19.93		
Balances with CBN	(47.06)	(48.97)	107.34	93.67		
<b>1.2 Other Liabilities</b>	<b>0.65</b>	<b>13.12</b>	<b>8.63</b>	<b>9.04</b>		
<b>1.2.1 Monetary Authority</b>	<b>(10.85)</b>	<b>10.71</b>	<b>8.30</b>	<b>6.16</b>		
Unclassified liabilities	(41.65)	(27.33)	(6.10)	(2.16)		
DMBs Required Reserves	2.45	24.72	5.28	0.43		
Capital Accounts	32.97	79.64	45.02	44.40		
<b>1.2.2. Commercial Bank</b>	<b>10.91</b>	<b>15.57</b>	<b>8.84</b>	<b>11.38</b>		
Unclassified liabilities	(2.13)	(0.62)	11.05	17.62		
Credit from CBN	13.67	11.86	22.39	23.65		
Bonds & Money market instruments	124.66	155.12	(8.46)	(4.86)		
Capital Accounts	10.46	15.57	9.88	9.89		
<i>of which total loan/leases loss provision</i>	<i>15.65</i>	<i>14.23</i>	<i>41.35</i>	<i>46.70</i>		
<b>1.2.4. Non Interest Bank</b>	<b>33.71</b>	<b>48.92</b>	<b>(6.20)</b>	<b>(4.70)</b>		
Unclassified liabilities	412.07	532.59	(39.79)	(35.95)		
Capital Accounts	1.72	8.03	10.44	10.77		
<b>GROWTH (%) YEAR ON YEAR</b>						
<b>Other Assets (net)</b>	<b>(4.46)</b>	<b>(5.60)</b>	<b>(16.31)</b>	<b>(7.32)</b>		
<b>1.1 Other Assets</b>	<b>(6.66)</b>	<b>(6.31)</b>	<b>31.98</b>	<b>41.20</b>		
<b>1.1.1 Monetary Authority</b>	<b>-</b>	<b>-</b>	<b>16.95</b>	<b>82.56</b>		
Unclassified Assets	-	-	8.75	8.85		
Claims on DMBs	-	-	(6.65)	16.20		
<b>1.1.2 Deposit Money Bank</b>	<b>(5.65)</b>	<b>(5.97)</b>	<b>24.39</b>	<b>22.31</b>		
Unclassified Assets	0.11	0.73	10.77	10.98		
Balances with CBN	8.38	0.71	37.24	34.65		
<b>1.2 Other Liabilities</b>	<b>(0.85)</b>	<b>(0.86)</b>	<b>23.42</b>	<b>22.56</b>		
<b>1.2.1 Monetary Authority</b>	<b>-</b>	<b>-</b>	<b>38.13</b>	<b>31.83</b>		
Unclassified liabilities	-	-	20.45	21.87		
DMBs Required Reserves	-	-	32.22	22.26		
Capital Accounts	-	-	96.13	95.07		
<b>1.2.2. Deposit Money Bank</b>	<b>(1.36)</b>	<b>(1.39)</b>	<b>13.52</b>	<b>16.06</b>		
Unclassified liabilities	(9.60)	(12.96)	12.24	19.45		
Credit from CBN	7.30	14.44	6.27	21.69		
Bonds & Money market instruments	1.67	0.59	11.90	8.03		
Capital Accounts	3.42	5.81	15.07	14.97		
<i>of which total loan/leases loss provision</i>	<i>10.90</i>	<i>12.05</i>	<i>44.72</i>	<i>44.89</i>		

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

(=N= 'Millions)	Sep-14	Dec-14	Aug-15	Sep-15	Dec14_Sep15 Flow
MA: Claims on Federal Govt	594,051.7	922,379.3	1,686,930.4	1,581,471.5	659,092.21
CBs: Claims on Federal Govt	3,634,350.7	3,979,014.1	4,044,757.9	4,253,030.6	274,016.55
MB: Claims on Federal Govt	63,491.7	74,955.9	67,435.0	80,870.0	5,914.10
NIB: Claims on Federal Govt	2,400.0	2,400.0	1,284.0	1,284.0	(1,116.02)
<b>Total Claims on Government</b>	<b>4,294,294.1</b>	<b>4,978,749.2</b>	<b>5,800,407.2</b>	<b>5,916,656.1</b>	<b>937,906.85</b>
MA:Federal Govt Deposit	3,173,489.2	3,064,063.4	2,222,107.9	2,623,658.6	(440,404.83)
CBs:Federal Govt Deposit	844,126.3	764,578.5	816,555.0	505,380.0	(259,198.58)
MB:Federal Govt Deposit	-	-	-	-	-
NIB:Federal Govt Deposit	-	-	-	-	-
<b>Total Government Deposit</b>	<b>4,017,615.6</b>	<b>3,828,642.0</b>	<b>3,038,663.0</b>	<b>3,129,038.6</b>	<b>(699,603.41)</b>
<b>Net Credit to Government</b>	<b>276,678.6</b>	<b>1,150,107.2</b>	<b>2,761,744.3</b>	<b>2,787,617.5</b>	<b>1,637,510</b>
<b>Growth over Preceeding December</b>	<b>116.71</b>	<b>145.76</b>	<b>140.13</b>	<b>142.38</b>	

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



## EXECUTIVE SUMMARY

**F**ollowing the acquisition of Enterprise Bank by Heritage Bank, the total number of commercial banks decreased from 21 in August 2015 to 20 in September 2015.

Total assets/liabilities of commercial banks (CBs) in September 2015 stood at N28,168.8 billion, showing a decrease of N87.5 billion or 0.3 per cent below the level recorded in August 2015, but an increase of N642.3 billion or 2.3 per cent above the level recorded at end-December 2014.

The major sources of funds in the month under review were from the expansion in unclassified liabilities; contractions in reserves and foreign assets by N176.2 billion, N146.4 billion and N113.5 billion, respectively. Funds were largely applied to reduce central government deposits by N311.2 billion and expand claims on central government by N208.3 billion.

Aggregate credit to the domestic economy (net) stood at N17,176.2 billion representing an increase of N452.4 billion or 2.7 per cent and N739.2 billion or 4.5 per cent above the levels recorded a month earlier and at end-December 2014, respectively. Net claims on the central Government stood at N3,748.9 billion, representing an increase of N519.4 billion or 16.1 per cent above the level recorded in the preceding month. At N12,990.8 billion, total credit to the private sector was N51.5 billion or 0.4 per cent below the level achieved in the preceding month.

Foreign assets and foreign liabilities of the CBs declined by N84.9 billion and N90.6 billion to N1,323.7 billion and N1,626.3 billion, respectively. At these levels, the foreign assets (net) was N5.7 billion above the level in the preceding month.

Total specified liquid assets of the CBs stood at N6,844.7 billion in the review month, representing an increase of N145.5 billion or 2.2 per cent above the level recorded in August 2015. The 2.2 per cent rise was attributable largely to increases in other specified liquid assets and cash related items by 7.7 per cent and 4.3 per cent, respectively. This was however, moderated by 2.7 per cent decrease in liquid assets.

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 70.19 per cent in the review month, compared with 69.86 per cent recorded a month earlier. The ratio achieved in the review month was 9.81 percentage points below the prescribed maximum prudential target of 80.0 per cent and 0.33 percentage points higher than the level reported a month earlier.

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.14 percentage points to 6.58 per cent. Similarly, demand deposit rate increased by 0.30 percentage point to 2.17 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increased by 0.17 percentage point to 5.42 per cent. However, the maximum lending rate decreased by 0.02 per cent to 26.99 per cent. Consequently, the interest rate spread between the maximum leading rate and weighted average for demand, savings and time/term deposits rate declined by 0.19 percentage points to 21.57 per cent.



## 1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in September 2015 stood at N28,168.8 billion, showing a decrease of N87.5 billion or 0.3 per cent below the level recorded in August 2015, but an increase of N642.3 billion or 2.3 per cent above the level recorded at end-December 2014. The 0.3 per cent decline in total assets was largely attributable to the decreases in reserves, foreign assets and claims on private sector by N146.4 billion or 3.1 per cent, N113.5 billion or 7.2 per cent and N51.5 billion or 0.4 per cent, respectively. The decreases in total assets were, however, moderated largely by the increases in claims on central government and unclassified assets by N208.3 billion or 5.1 per cent and N50.5 billion or 1.4 per cent, respectively.

Similarly, the decrease in total liabilities was largely attributable to decreases in central government deposits and foreign liabilities by N311.2 billion or 38.1 per cent and N90.6 billion or 5.3 per cent, respectively. These decreases were, however, largely moderated by the increases in unclassified liabilities, demand deposits, bonds and time, savings & foreign currency deposits by N176.2 billion or 5.9 per cent, N80.5 billion or 1.5 per cent, N28.8 billion or 4.0 per cent and N24.8 billion or 0.2 per cent, respectively (Table 1).

## 1.2 Unclassified Assets

At N3,736.0 billion, unclassified assets increased by N50.5 billion or 1.4 per cent and N410.6 billion or 12.3 per cent above the levels recorded in the preceding month and end-December 2014, respectively.

The 1.4 per cent increase in unclassified assets was largely attributable to the increases of N25.0 billion, N19.9 billion and N2.5 billion in certificate of deposit, other assets and domestic inter-bank claims, respectively.

These increases were largely moderated by the decreases of N22.8 billion or 61.0 per cent and N8.0 billion or 66.1 per cent in placement with discount houses and non-current assets, respectively (Table 1).

## 1.3 Credit from the Central Bank

The Central Bank's credit to the CBs increased by N3.2 billion or 1.0 per cent to N317.8 billion in the review month. The 1.0 per cent increase was accounted for by the increases of N2.3 billion or 0.8 per cent and N0.9 billion or 2.6 per cent in loans & advances from CBN and CBN overdrafts to banks, respectively (Table 1).

## 1.4 Unclassified Liabilities

Unclassified liabilities stood at N3,151.2 billion in the review month, reflecting increases of N176.2 billion or 5.9 per cent and N469.6 billion or 17.5 per cent above the levels recorded in the preceding month and at end-December 2014, respectively. The increase in unclassified liabilities was largely attributable to the increases of N151.9 billion or 7.3 per cent, N31.1 billion or 6.8 per cent and N4.3 billion or 2.1 per cent in other liabilities, inter-bank liabilities and letters of credits, respectively.

The increase was, however moderated by N12.2 billion or 5.2 per cent decrease in loans & advances from other creditors (Table 1).

## 1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities increased by N31.1 billion or 6.8 per cent to N491.2 billion. The expansion in inter-bank liabilities was attributable to the increases of N49.1 billion and N3.2 billion in inter-bank takings and bankers payments, respectively. These increases were, however, moderated by N12.6 billion, N4.4 billion and N4.3 billion decreases in balances held for banks in Nigeria, uncleared effects and loans & advances from other banks in Nigeria, respectively (Table 1; Figure 1)

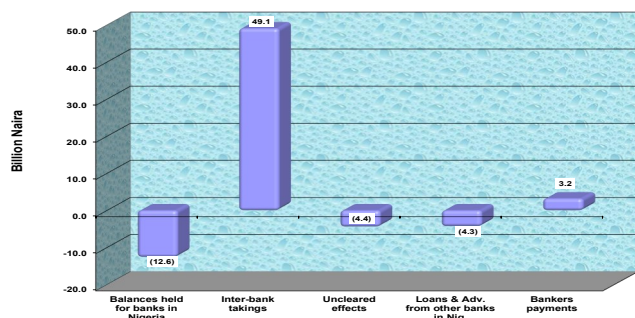


Figure 1: Changes in the Inter-bank Liabilities, Aug.-Sept 2015

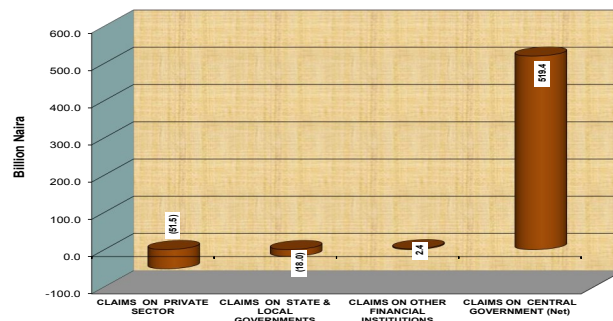


Figure 2: Changes in Aggregate Domestic Credit, Aug-Sept 2015

## 2. Sources and Uses of Funds

The major sources of funds in the month under review were from the expansion in unclassified liabilities; contractions in reserves and foreign assets by N176.2 billion, N146.4 billion and N113.5 billion, respectively. Funds were also sourced from the expansion in demand deposits and contraction in claims on private sector by N80.5 billion and N51.5 billion, respectively. Other significant sources of funds were from the expansions in bonds and time, savings & foreign currency deposits by N28.8 billion and N24.8 billion, respectively.

Funds were largely applied to reduce central government deposits by N311.2 billion and expand claims on central government by N208.3 billion. Other significant uses of funds include the contraction in foreign liabilities and expansion in unclassified assets by N90.6 billion and N50.5 billion, respectively (Table II).

## 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N17,176.2 billion representing an increase of N452.4 billion or 2.7 per cent and N739.2 billion or 4.5 per cent above the levels recorded a month earlier and at end-December 2014, respectively. The increase in credit to the domestic economy (net) was attributable largely to the increase of N519.4 billion or 16.1 per cent in claims on central government (net).

The increase was, however moderated by the decreases in claims on private sector and claims on state & local government by N51.5 billion and N18.0 billion, (Table III; Figure 2), respectively.

### 3.1 Net Claims on Central Government

Net claims on the central Government stood at N3,748.9 billion, representing an increase of N519.4 billion or 16.1 per cent above the level recorded in the preceding month. This was attributable to the increase of N237.8 billion or 14.6 per cent in development stocks/FGN bonds and a decrease of N311.2 billion or 38.1 per cent in central government deposits. The increase in net claims on central government was, however moderated by the decrease in treasury bills by N33.4 billion or 1.4 per cent (Table III).

### 3.2 Claims on Private Sector

At N12,990.8 billion, total credit to the private sector was N51.5 billion or 0.4 per cent below the level achieved in the preceding month. The 0.4 per cent decrease in claims on private sector was accounted for largely by the decrease of N154.2 billion or 1.3 per cent in loans & advances to other customers. The decrease was, however, moderated by the increase of N109.3 billion or 11.9 per cent in investments (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 N12,272.1 billion, representing a decrease of N172.2 billion or 1.4 per cent below the level recorded in the preceding month, but an increase of N96.3 billion or 0.8 per cent above the level recorded at end-December 2014 (Table III).

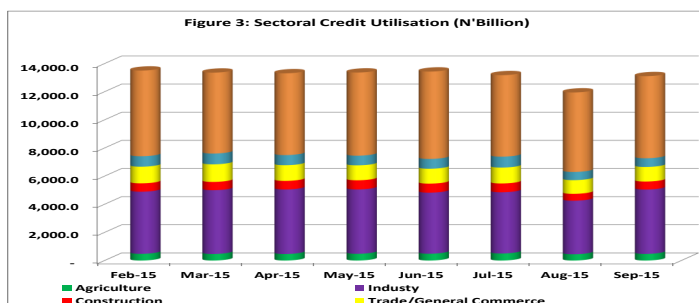
### 3.4 Domestic Investments

At N5,264.5 billion, domestic investments of the CBs was N313.8 billion or 6.3 per cent and N400.4 billion or 8.2 per cent above the levels recorded a month earlier and at end-December 2014, respectively (Table III).

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

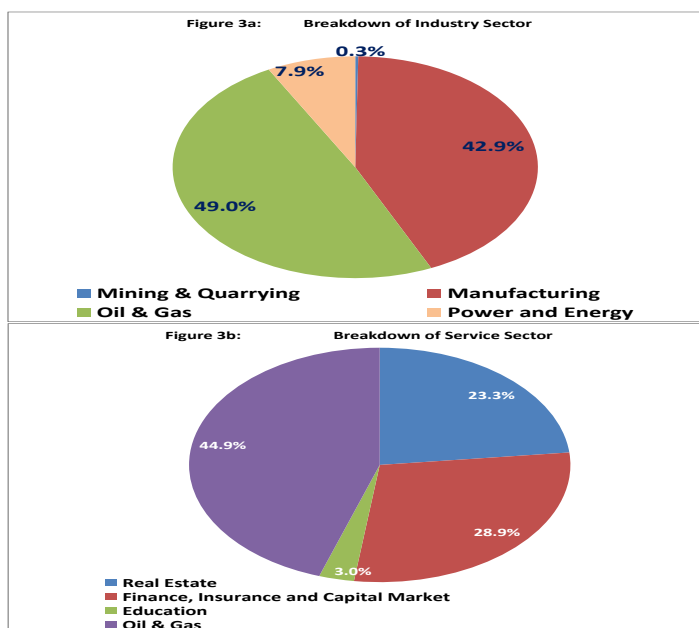
#### 4. Sectoral Distribution of Credit

Sectoral analysis of credit to private sector revealed that the service sector gulped 44.3 per cent, the industry sector had 35.1 per cent and other 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 49.0, 42.8, 7.9 and 0.3 per cent, respectively. Furthermore, a breakdown of total credit to service sector revealed that other sub-sectors; oil & gas; finance; insurance & capital market; real estate; power & energy and education had 49.9; 21.0; 13.7; 11.1; 2.9 and 1.4 per cent, respectively (table IV, figs 3a & 3b).

education had 56.0; 18.5; 13.1; 8.8; 2.6 and 1.0 per cent, respectively (table IV, figs 3a & 3b).



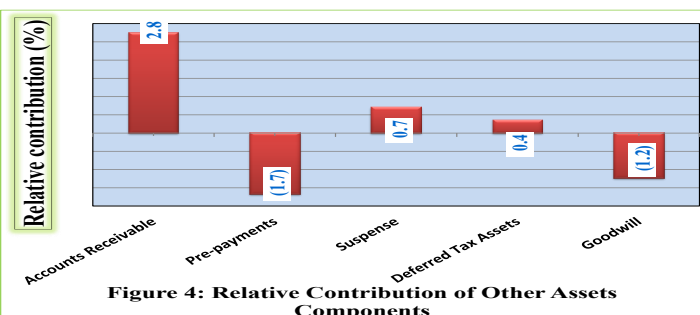
#### 5. Net Foreign Assets

Foreign assets and foreign liabilities of the CBs declined by N84.9 billion and N90.6 billion to N1,323.7 billion and N1,626.3 billion, respectively. At these levels, the foreign assets (net) was N5.7 billion above 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 N1,615.5 billion, reflecting an increase of N19.9 billion or 1.3 per cent above the level reported in the preceding month. The increase in “other assets” reflected the increases in the relative contributions of receivables, suspense, deferred tax assets as well as foreign inward transfer by 2.8, 0.7 and 0.4 percentage points, respectively. These increases were, however, moderated by the decreases in the relative contributions of pre-payments, goodwill & other intangible assets and domestic & foreign (miscellaneous) by 1.7, 1.2 and 0.1 percentage points, respectively (Table VI & Figure 4).



##### 6.2 Other Liabilities

At N2,225.5 billion, “Other liabilities” of the CBs increased by N151.9 billion or 7.3 per cent above the level recorded in the preceding month. The rise in “other liabilities” was accounted for by the increases in the relative contributions of accounts payables, current year unaudited profit with OCI and provision for tax payments as well as provision for bad debt by 6.8, 1.6 and 0.1 percentage points, respectively. These increases were moderated by the decreases of 1.0, 0.2 and 0.1 percentage points in relative contributions of domestic & foreign (miscellaneous), suspense accounts and sundry creditors, respectively (Table 6 & Figure 5).

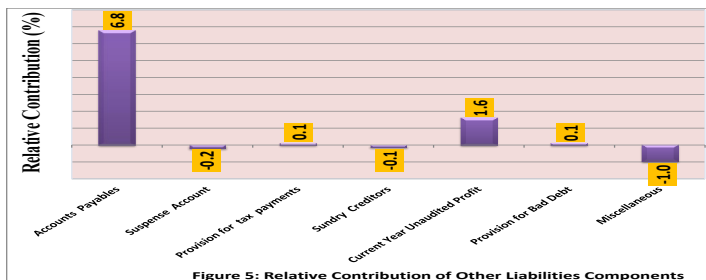


Figure 5: Relative Contribution of Other Liabilities Components

## 7.0 Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the CBs stood at N6,844.7 billion in the review month, representing an increase of N145.5 billion or 2.2 per cent above the level recorded in August 2015. The 2.2 per cent rise was attributable largely to increases in other specified liquid assets and cash related items by 7.7 per cent and 4.3 per cent, respectively. This was however, moderated by 2.7 per cent decrease in liquid assets.

Conversely, total current liabilities of the CBs decreased by N401.2 billion or 2.3 per cent to N17,204.1 billion in the review month. The 2.3 per cent decline was largely attributable to N236.6 billion or 1.8 per cent and N187.0 billion or 4.3 per cent in deposit liabilities and other deposits, respectively. This was, however, moderated by the increase of N22.3 billion in other current liabilities (Table 7).

On the average, the CBs achieved a liquidity ratio of 40.0 per cent in the review month. This ratio was 10.0 percentage points higher than the minimum target of 30.0 per cent prescribed for fiscal 2015 and 0.2 per cent above the level reported in the preceding month (Table 7; figure 6).

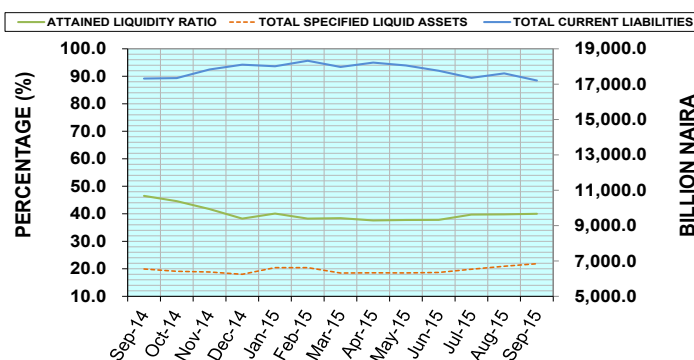


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

## 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 70.19 per cent in the review month, compared with 69.86 per cent recorded a month earlier. The ratio achieved in the review month was 9.81 percentage points below the prescribed maximum prudential target of 80.0 per cent and 0.2 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 increase by 0.14 percentage points to 6.58 per cent. Similarly, demand deposit rate increased by 0.30 percentage point to 2.17 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) increase by 0.17 percentage point to 5.42 per cent. The maximum lending rate decreased from 27.01 per cent in August 2015 to 26.99 per cent in the review period, representing a decrease of 0.02 percentage point. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates declined by 0.19 percentage point to 21.57 per cent (Table 8, Figure 7).

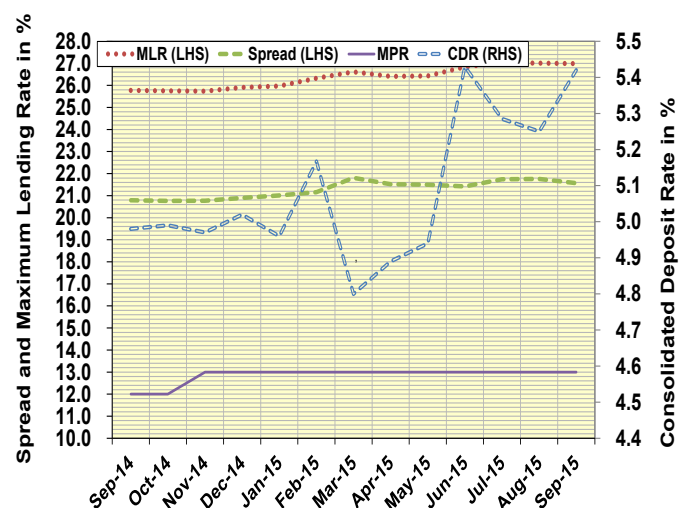


Figure 7: Interest Rate Movements



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

ASSETS	Dec-14 (1)	Aug-15 (2)	Sep-15 (3)	Percentage Change between (1) & (3)      (2)&(3)		Sep-14 Memo	(3)-(2)	(3)-(1)
<b>RESERVES</b>	<b>4,466,620.4</b>	<b>4,774,635.1</b>	<b>4,628,224.6</b>	<b>3.6</b>	<b>(3.1)</b>	<b>3,371,785.8</b>	<b>(146,410.5)</b>	<b>161,604.2</b>
Currency	360,581.4	397,631.1	418,542.0	16.1	5.3	248,440.7	20,911.0	57,960.6
Deposits with CBN:	4,106,039.0	4,377,004.0	4,209,682.5	2.5	(3.8)	3,123,345.1	(167,321.5)	103,643.6
Reserve Requirements	3,578,543.8	4,084,352.1	3,811,469.9	6.5	(6.7)	2,763,902.8	(272,882.3)	232,926.0
Current Accounts	496,340.3	242,732.9	343,676.7	(30.8)	41.6	109,136.7	100,943.8	(152,663.6)
Other Deposit	31,154.9	49,919.0	54,535.9	75.0	9.2	250,305.6	4,617.0	23,381.1
<b>CLAIMS ON CENTRAL BANK</b>	<b>476,081.7</b>	<b>674,036.9</b>	<b>654,789.0</b>	<b>37.5</b>	<b>(2.9)</b>	<b>535,147.4</b>	<b>(19,248.0)</b>	<b>178,707.3</b>
Stabilization Securities	0.0	0.0	0.0			0.0	0.0	0.0
CBN Bills	476,081.7	674,036.9	654,789.0	37.5	(2.9)	535,147.4	(19,248.0)	178,707.3
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>1,581,661.9</b>	<b>1,468,120.2</b>	<b>(28.6)</b>	<b>(7.2)</b>	<b>2,097,705.5</b>	<b>(113,541.6)</b>	<b>(588,505.2)</b>
Foreign Currency Holdings	109,202.5	173,016.5	144,423.4	32.3	(16.5)	79,351.9	(28,593.1)	35,220.9
Claims on Non-resident Banks:	1,947,422.9	1,408,645.4	1,323,696.8	(32.0)	(6.0)	2,018,353.7	(84,948.5)	(623,726.1)
Balances held with banks outside Nigeria	1,894,075.0	1,369,308.5	1,298,803.1	(31.4)	(5.1)	1,986,906.8	(70,505.4)	(595,271.9)
Balances held with offices and branches outside Nigeria	33,295.8	21,710.8	22,596.3	(32.1)	4.1	28,750.5	885.6	(10,699.5)
Loans & Advances to Banks outside Nigeria	20,052.0	17,626.1	2,297.4	(88.5)	(87.0)	2,896.3	(15,328.8)	(17,754.7)
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>4,046,041.8</b>	<b>4,254,314.6</b>	<b>6.9</b>	<b>5.1</b>	<b>3,636,750.7</b>	<b>208,272.8</b>	<b>272,900.5</b>
Treasury Bills	2,481,755.1	2,405,375.1	2,372,020.3	(4.4)	(1.4)	2,392,522.5	(33,354.8)	(109,734.8)
Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
FGN Bond	1,493,395.0	1,629,492.6	1,867,308.6	25.0	14.6	1,238,052.4	237,816.1	373,913.6
Loans & Advances to Central Government	6,263.9	11,174.2	14,985.6	139.2	34.1	6,175.8	3,811.5	8,721.7
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>415,028.6</b>	<b>396,980.5</b>	<b>(26.0)</b>	<b>(4.3)</b>	<b>484,483.5</b>	<b>(18,048.2)</b>	<b>(139,386.9)</b>
Loans & Advances to State Government	530,317.4	407,960.4	392,429.9	(26.0)	(3.8)	472,746.6	(15,530.5)	(137,887.4)
Loans & Advances to Local Government	6,050.0	7,068.2	4,550.5	(24.8)	(35.6)	11,736.9	(2,517.7)	(1,499.4)
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>13,042,280.3</b>	<b>12,990,815.9</b>	<b>2.6</b>	<b>(0.4)</b>	<b>12,467,224.0</b>	<b>(51,464.4)</b>	<b>326,067.9</b>
Loans & Advances to Other Customers	11,590,968.0	11,962,617.5	11,808,369.8	1.9	(1.3)	10,592,840.4	(154,247.7)	217,401.8
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	16.3	16.6	(99.4)	0.3	2,743.9	0.3	(2,727.3)
Bills Discounted from non-bank sources	1,685.1	678.8	582.3	(65.4)	(14.2)	528.0	(96.4)	(1,102.8)
Investments	888,993.2	915,870.6	1,025,169.0	15.3	11.9	1,694,778.3	109,298.4	136,175.9
Commercial papers	9,822.2	5,658.5	4,858.1	(50.5)	(14.1)	10,646.0	(800.5)	(4,964.1)
Bankers Acceptances	8,757.2	11,969.5	6,746.0	(23.0)	(43.6)	5,961.8	(5,223.5)	(2,011.3)
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	161,778.3	145,469.0	145,074.1	(10.3)	(0.3)	159,725.6	(395.0)	(16,704.2)
<b>FINANCIAL DERIVATIVES</b>	<b>19,142.7</b>	<b>37,091.0</b>	<b>39,513.7</b>	<b>106.4</b>	<b>6.5</b>	<b>8,197.5</b>	<b>2,422.7</b>	<b>20,371.0</b>
Derivatives	19,142.7	37,091.0	39,513.7	106.4	6.5	8,197.5	2,422.7	20,371.0
<b>UNCLASSIFIED ASSETS</b>	<b>3,325,416.7</b>	<b>3,685,491.6</b>	<b>3,736,001.4</b>	<b>12.3</b>	<b>1.4</b>	<b>3,393,543.0</b>	<b>50,509.8</b>	<b>410,584.7</b>
Fixed Assets	161,778.3	145,469.0	145,074.1	(10.3)	(0.3)	1,317,223.9	(395.0)	(16,704.2)
Non Current Assets	44,417.7	12,059.7	4,092.4	(90.8)	(66.1)	34,564.3	(7,967.3)	(40,325.3)
Domestic Inter-Bank Claims:	<b>529,980.4</b>	<b>607,127.9</b>	<b>609,672.2</b>	<b>15.0</b>	<b>0.4</b>	<b>636,327.4</b>	<b>2,544.3</b>	<b>79,691.9</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	128,107.8	146,442.5	273.4	14.3	77,775.4	18,334.7	107,228.0
Inter-bank Placements	391,306.8	372,277.4	364,127.2	(6.9)	(2.2)	469,255.9	(8,150.3)	(27,179.6)
Balances held with banks in Nigeria	33,531.7	94,096.3	86,967.7	159.4	(7.6)	27,884.8	(7,128.6)	53,436.1
Loans & Advances to other Banks in Nigeria	12,274.9	8,448.9	8,120.0	(3.9)	(3.9)	11,167.1	(329.0)	(4,154.9)
Cheques for Collection	53,652.5	4,197.4	4,014.9	(92.5)	(4.3)	50,244.2	(182.5)	(49,637.6)
Money at call outside banks	0.0	0.0	0.0			0.0	0.0	0.0
Certificates of Deposit	50,954.0	38,693.1	63,702.8	25.0	64.6	30,555.6	25,009.7	12,748.8
Payment with Discount Houses	37,927.7	37,327.8	14,549.3	(61.0)	(61.0)	43,063.3	(22,778.5)	(23,378.4)
Other Assets:	1,315,414.9	1,595,521.9	1,615,468.5	22.8	1.3	1,331,809.3	19,946.6	300,053.7
<b>TOTAL ASSETS</b>	<b>27,526,416.3</b>	<b>28,256,267.3</b>	<b>28,168,759.8</b>	<b>2.3</b>	<b>(0.3)</b>	<b>25,994,837.5</b>	<b>(87,507.5)</b>	<b>642,343.5</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>5,298,886.5</b>	<b>5,379,384.8</b>	<b>2.5</b>	<b>1.5</b>	<b>5,498,479.5</b>	<b>80,498.3</b>	<b>130,510.6</b>
Private Sector Deposits	4,764,171.8	4,701,566.2	4,735,190.0	(0.6)	0.7	4,889,642.3	33,623.8	(28,981.7)
State Government Deposits	381,638.6	513,645.2	568,139.9	48.9	10.6	496,882.3	54,494.8	186,501.3
Local Government Deposits	103,063.8	83,675.2	76,054.8	(26.2)	(9.1)	111,954.9	(7,620.3)	(27,009.0)
<b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>	<b>11,936,928.8</b>	<b>11,463,386.7</b>	<b>11,468,222.4</b>	<b>(3.8)</b>	<b>0.2</b>	<b>10,803,769.4</b>	<b>24,835.7</b>	<b>(448,706.4)</b>
Time Deposits:	<b>4,782,484.2</b>	<b>4,316,085.7</b>	<b>4,418,849.0</b>	<b>(7.6)</b>	<b>2.4</b>	<b>4,447,747.2</b>	<b>102,763.4</b>	<b>(363,635.2)</b>
Private Sector Deposits	4,722,156.9	4,241,970.4	4,399,213.0	(6.8)	3.7	4,360,632.1	157,242.6	(322,943.9)
State Government Deposits	33,818.2	49,672.3	14,746.2	(56.4)	(70.3)	68,317.7	(34,926.1)	(19,072.0)
Local Government Deposits	26,509.1	24,442.9	4,889.9	(81.6)	(80.0)	18,797.4	(19,553.1)	(21,619.3)
Savings Deposits:	<b>2,698,313.3</b>	<b>2,899,863.4</b>	<b>2,903,952.6</b>	<b>7.6</b>	<b>0.1</b>	<b>2,453,628.5</b>	<b>4,089.1</b>	<b>205,639.2</b>
Private Sector Savings Deposits	2,672,093.2	2,872,687.5	2,898,526.6	8.5	0.9	2,439,806.6	25,839.0	226,433.3
State Government Savings Deposits	26.6	2,185.8	5,278.1	19,756.9	141.5	13,693.8	3,092.3	5,251.5
Local Government Savings Deposits	26,193.5	24,990.1	147.8	(99.4)	(99.4)	128.1	(24,842.3)	(26,045.6)
Foreign Currency Deposits:	<b>4,456,131.4</b>	<b>4,247,437.6</b>	<b>4,165,420.8</b>	<b>(6.5)</b>	<b>(1.9)</b>	<b>3,902,393.7</b>	<b>(82,016.7)</b>	<b>(290,710.5)</b>
Private Sector Foreign Currency Deposits	3,961,878.3	3,827,493.9	3,761,223.3	(5.1)	(1.7)	3,509,628.1	(66,270.6)	(200,655.1)
Federal Government Foreign Currency Deposits	470,119.5	391,219.3	374,805.4	(20.3)	(4.2)	378,798.0	(16,413.9)	(95,314.1)
State Government Foreign Currency Deposits	23,952.9	28,404.8	29,141.0	21.7	2.6	13,965.8	736.2	5,188.1
Local Government Foreign Currency Deposits	180.7	319.6	251.2	39.0	(21.4)	1.8	(68.4)	70.5
<b>MONEY MARKET INSTRUMENTS:</b>	<b>50,706.3</b>	<b>19,315.2</b>	<b>19,742.0</b>	<b>(61.1)</b>	<b>2.2</b>	<b>66,824.2</b>	<b>426.8</b>	<b>(30,964.3)</b>
Certificate of Deposit Issued	24,463.9	(0.0)	(0.0)	(100.0)	(200.0)	47,277.3	-	(24,463.9)
Financial Derivatives	26,242.4	19,315.2	19,742.0	(24.8)	2.2	19,547.0	426.8	(6,500.4)
<b>BONDS</b>	<b>762,106.9</b>	<b>724,705.7</b>	<b>753,531.9</b>	<b>(1.1)</b>	<b>4.0</b>	<b>648,938.4</b>	<b>28,826.3</b>	<b>(8,575.0)</b>
Debentures	762,106.9	724,705.7	753,531.9	(1.1)	4.0	648,938.4	28,826.3	(8,575.0)
<b>FOREIGN LIABILITIES:</b>	<b>1,340,756.5</b>	<b>1,716,937.4</b>	<b>1,626,337.1</b>	<b>21.3</b>	<b>(5.3)</b>	<b>946,343.7</b>	<b>(90,600.3)</b>	<b>285,580.6</b>
Balance Held for outside offices and branches	42,524.7	100,644.3	99,846.2	134.8	(0.8)	33,319.7	(798.1)	57,321.5
Balance held for banks outside Nigeria	419,451.4	666,405.7	499,937.1	19.2	(25.0)	328,998.5	(166,468.6)	80,485.8
Money at call with foreign banks	-	-	-			-	-	-
Loans & Advances from other banks outside Nigeria	878,780.5	949,887.3	1,026,553.8	16.8	8.1	584,025.5	76,666.5	147,773.3
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>764,578.5</b>	<b>816,555.0</b>	<b>505,380.0</b>	<b>(33.9)</b>	<b>(38.1)</b>	<b>844,126.3</b>	<b>(311,175.1)</b>	<b>(259,198.6)</b>
Federal Government Time Deposits	28,111.4	113,141.9	59,371.8	111.2	(47.5)	194,671.2	(53,770.1)	31,260.4
Federal Government Demand Deposits	736,467.1	702,906.1	445,718.2	(39.5)	(36.6)	566,587.7	(257,187.9)	(290,749.0)
Federal Government Savings Deposits	-	507.1	290.0	(42.8)		82,867.4	(217.1)	290.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>257,017.7</b>	<b>314,570.1</b>	<b>317,803.3</b>	<b>23.7</b>	<b>1.0</b>	<b>261,158.0</b>	<b>3,233.2</b>	<b>60,785.6</b>
Loans & Advances from CBN	126,142.6	280,557.7	282,901.1	124.3	0.8	129,997.2	2,343.4	156,758.5
CBN Overdrafts to banks	130,875.2	34,012.5	34,902.3	(73.3)	2.6	131,160.8	889.8	(95,972.9)
<b>CAPITAL ACCOUNTS:</b>	<b>4,483,786.2</b>	<b>4,926,858.2</b>	<b>4,927,139.6</b>	<b>9.9</b>	<b>0.0</b>	<b>4,285,446.2</b>	<b>280.4</b>	<b>443,352.4</b>
Capital	283,387.5	237,474.7	223,320.7	(21.2)	(6.0)	242,606.4	(14,154.0)	(60,066.9)
Reserve Fund	2,744,988.2	3,146,422.9	3,163,500.6	15.2	0.5	2,663,852.3	17,077.7	418,512.4
Reserves for Depreciation & non-performing assets	1,137,091.0	1,096,246.7	1,076,810.1	(5.3)	(1.8)	1,055,923.9	(19,436.6)	(60,281.0)
Loans & Advances from Federal and State Government	4,183.3	2,666.8	2,666.8	(36.3)	0.0	5,000.0	-	(1,516.5)
Total Loans/Lease Loss Provision	314,136.1	444,047.1	460,840.4	46.7	3.8	318,063.6	16,793.4	146,704.3
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,681,661.1</b>	<b>2,975,052.5</b>	<b>3,151,219.6</b>	<b>17.5</b>	<b>5.9</b>	<b>2,639,751.7</b>	<b>176,167.2</b>	<b>469,558.6</b>
Inter-bank liabilities:	<b>440,031.5</b>	<b>460,089.5</b>	<b>491,161.2</b>	<b>11.6</b>	<b>6.8</b>	<b>482,874.8</b>	<b>51,079.3</b>	<b>51,129.7</b>
Balances held for banks in Nigeria	4,182.8	22,867.1	10,296.2	146.2	(55.0)	11,882.5	(12,571.0)	6,113.3
Money at call from banks in Nigeria	220,966.1	172,090.4	221,178.1	0.1	28.5	202,831.3	49,087.7	212.0
Inter-bank takings	45,403.4	43,817.0	39,434.2	(13.1)	(10.0)	99,092.2	(4,3	

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

ASSETS		Month: Aug-15		Month: Sep-15	
		SOURCES	USES	SOURCES	USES
[1]	RESERVES	0.0	104,037.6	(146,410.5)	0.0
[2]	FOREIGN ASSETS	(135,091.1)	0.0	(113,541.6)	0.0
[3]	CLAIMS ON CENTRAL BANK	(64,878.1)	0.0	(19,248.0)	0.0
[4]	CLAIMS ON CENTRAL GOVERNMENT	0.0	95,895.2	0.0	208,272.8
[5]	CLAIMS ON STATE & LOCAL GOVERNMENT	(85,494.6)	0.0	(18,048.2)	0.0
[6]	CLAIMS ON PRIVATE SECTOR	0.0	9,632.3	(51,464.4)	0.0
[7]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	3,209.8	0.0	2,422.7
[8]	UNCLASSIFIED ASSETS	0.0	55,780.4	0.0	50,509.8
LIABILITIES					
[1]	DEMAND DEPOSITS:	244,457.7	0.0	80,498.3	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(432,343.8)	24,835.7	0.0
[3]	MONEY MARKET INSTRUMENTS:	0.0	(59,088.3)	426.8	0.0
[4]	BONDS	32,859.3	0.0	28,826.3	0.0
[5]	FOREIGN LIABILITIES:	150,488.7	0.0	0.0	(90,600.3)
[6]	CENTRAL GOVERNMENT DEPOSITS	31,082.8	0.0	0.0	(311,175.1)
[7]	CREDIT FROM CENTRAL BANK	0.0	(8,942.7)	3,233.2	0.0
[8]	CAPITAL ACCOUNTS:	76,782.4	0.0	280.4	0.0
[9]	UNCLASSIFIED LIABILITIES:	0.0	(52,204.6)	176,167.2	0.0
FUNDS SOURCED & USED		821,134.8	821,134.8	662,980.5	662,980.5

**Aggregate Domestic Credit**

(=N=' million)

ITEM	Dec-14 (1)	Aug-15 (2)	Sep-15 (3)	Percentage Change between		Sep-14 Memo	(3)-(2)	(3)-(1)
				(1)&(3)	(2)&(3)			
[1] CLAIMS ON PRIVATE SECTOR	12,664,748.0	13,042,280.3	12,990,815.9	2.6	(0.4)	12,467,224.0	(51,464.4)	326,067.9
(i) Loans & Advances to Other Customers	11,590,968.0	11,962,617.5	11,808,369.8	1.9	(1.3)	10,592,840.4	(154,247.7)	217,401.8
(ii) Advances under Lease	161,778.3	145,469.0	145,074.1	(10.3)	(0.3)	159,725.6	(395.0)	(16,704.2)
(iii) Commercial Papers/Bankers Acceptances	18,579.4	17,628.1	11,604.0	(37.5)	(34.2)	16,607.8	(6,024.0)	(6,975.4)
(iv) Investments	888,993.2	915,870.6	1,025,169.0	15.3	11.9	1,694,778.3	109,298.4	136,175.9
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	4,429.1	695.1	598.9	(86.5)	(13.8)	3,271.9	(96.2)	(3,830.1)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	536,367.3	415,028.6	396,980.5	(26.0)	(4.3)	484,483.5	(18,048.2)	(139,386.9)
(i) Loans & Advances to State Governments	530,317.4	407,960.4	392,429.9	(26.0)	(3.8)	472,746.6	(15,530.5)	(137,887.4)
(ii) Loans & Advances to Local Governments	6,050.0	7,068.2	4,550.5	(24.8)	(35.6)	11,736.9	(2,517.7)	(1,499.4)
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	19,142.7	37,091.0	39,513.7	106.4	6.5	8,197.5	2,422.7	20,371.0
(i) Placement with Discount Houses	19,142.7	37,091.0	39,513.7	106.4	6.5	8,197.5	2,422.7	20,371.0
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	3,216,835.5	3,229,486.8	3,748,934.6	16.5	16.1	2,792,624.4	519,447.8	532,099.1
(i) Treasury Bills	2,481,755.1	2,405,375.1	2,372,020.3	(4.4)	(1.4)	2,392,522.5	(33,354.8)	(109,734.8)
(ii) Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
(iii) Development Stocks/FGN Bonds	1,493,395.0	1,629,492.6	1,867,308.6	25.0	14.6	1,238,052.4	237,816.1	373,913.6
(iv) Loans & Advances to Central Government	6,263.9	11,174.2	14,985.6	139.2	34.1	6,175.8	3,811.5	8,721.7
Less								
(i) Central Government Deposits	764,578.5	816,555.0	505,380.0	(33.9)	(38.1)	844,126.3	(311,175.1)	(259,198.6)
AGGREGATE DOMESTIC CREDIT (Net)	16,437,093.6	16,723,886.8	17,176,244.7	4.5	2.70	15,752,529.4	452,357.9	739,151.2
LOANS & ADVANCES	12,175,750.5	12,444,234.5	12,272,052.6	0.8	(1.38)	10,267,450.6	(172,181.9)	96,302.1
DOMESTIC INVESTMENTS	4,864,143.3	4,950,738.3	5,264,498.0	8.2	6.3	5,325,353.2	313,759.7	400,354.7
ADVANCES UNDER LEASE	161,778.3	145,469.0	145,074.1	(10.3)	(0.3)	159,725.6	(395.0)	(16,704.2)
MEMO: TOTAL CREDIT <sup>1</sup>	13,201,115.3	13,457,309.0	13,387,796.4	1.4	(0.5)	12,951,707.5	(69,512.6)	186,681.1

<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	Aug-15	Sep-15	Percentage Share in Total			% Change Between	Rel
	(=N=m)	(=N=m)	(=N=m)	Dec-14	Aug-15	Sep-15	(2)&(3)	(1)&(3) Contri
	(1)	(2)	(3)	(4)	(5)	(6)		
<b>[1] SECTORAL CREDIT ALLOCATION</b>								
[a] Agriculture	478,911.8	446,912.1	469,924.4	3.7	3.7	3.6	5.1	(1.9) 0.2
[b] Industry	3,988,996.9	3,807,113.2	4,571,493.0	30.9	31.9	35.1	20.1	14.6 6.4
Mining & Quarrying	18,215.9	22,696.9	12,142.8	0.5	0.6	0.3		
Manufacturing	1,647,451.3	1,649,852.5	1,958,451.2	41.3	43.3	42.8		
Oil & Gas	2,047,205.0	1,806,180.7	2,241,331.3	51.3	47.4	49.0		
of which DownStream, Natural Gas and Crude Oil Refining	2,047,205.0	1,806,180.7	2,241,331.3					
Power and Energy	276,124.7	328,383.0	359,567.8	6.9	8.6	7.9		
of which IPP and Power Generation	276,124.7	328,383.0	359,567.8					
[c] Construction	556,192.9	488,946.8	554,253.2	4.3	4.1	4.3	13.4	(0.3) 0.5
[d] Trade/General Commerce	1,045,191.9	970,943.8	1,029,996.3	8.1	8.1	7.9	6.1	(1.5) 0.5
[e] Government	732,035.5	584,508.1	618,389.8	5.7	4.9	4.8	5.8	(15.5) 0.3
[f] Services	6,088,092.1	5,648,533.2	5,769,824.5	47.2	47.3	44.3	2.1	(5.2) 1.0
Real Estate	551,387.99	575,287.01	637,701.12	9.1	10.2	11.1		
Finance, Insurance and Capital Market	763,392.26	849,595.55	790,241.68	12.5	15.0	13.7		
Education	86,002.13	75,053.30	79,141.13	1.4	1.3	1.4		
Oil & Gas	1,098,908.31	1,216,840.75	1,212,083.30	18.1	21.5	21.0		
of which Upstream and Oil & Gas Services	1,098,908.3	1,216,840.7	1,212,083.3					
Power and Energy	150,878.45	131,693.19	169,399.07	2.5	2.3	2.9	28.6	12.3 0.3
of which Power Transmission and Distribution	150,878.45	131,693.19	169,399.07					
Others	3,437,522.97	2,800,063.42	2,881,258.17	56.5	49.6	49.9		
of which: i. General	1,974,246.76	1,319,729.07	1,288,867.67	0.57	0.47	0.45		
ii. Information & Communication	804,832.21	744,118.74	825,436.03	0.23	0.27	0.29		
iii. Transportation & Storage	274,407.07	326,373.87	420,878.33	0.08	0.12	0.15		
<b>TOTAL PRIVATE SECTOR CREDIT</b>	<b>12,889,421.1</b>	<b>11,946,957.1</b>	<b>13,013,881.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>8.9</b>	<b>1.0 8.9</b>

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

	Dec-14	Aug-15	Sep-15	Change Between (2)	
				& (3)	
	(1)	(2)	(3)	Actual	(%)
<b>[A] FOREIGN ASSETS</b>	<b>1,947,422.9</b>	<b>1,408,645.4</b>	<b>1,323,696.8</b>	<b>(84,948.5)</b>	<b>(6.0)</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>1,947,422.9</b>	<b>1,408,645.4</b>	<b>1,323,696.8</b>	<b>(84,948.5)</b>	<b>(6.0)</b>
(i) Balances held with banks outside Nigeria	1,894,075.0	1,369,308.5	1,298,803.1	(70,505.4)	(5.1)
(ii) Balances held with Offices & Branches abroad	33,295.8	21,710.8	22,596.3	885.6	4.1
(iii) Loans & Advances to Banks abroad	20,052.0	17,626.1	2,297.4	(15,328.8)	
<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>1,716,937.4</b>	<b>1,626,337.1</b>	<b>(90,600.3)</b>	<b>(5.3)</b>
<b>[B.1] Balances held for banks abroad</b>	<b>42,524.7</b>	<b>100,644.3</b>	<b>99,846.2</b>	<b>(798.1)</b>	<b>(0.8)</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>419,451.4</b>	<b>666,405.7</b>	<b>499,937.1</b>	<b>(166,468.6)</b>	<b>(25.0)</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>949,887.3</b>	<b>1,026,553.8</b>	<b>76,666.5</b>	<b>8.1</b>
<b>NET FOREIGN ASSETS</b>	<b>606,666.4</b>	<b>(308,292.0)</b>	<b>(302,640.3)</b>	<b>5,651.7</b>	<b>1.8</b>

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

		Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
		Aug-15	Sep-15	Aug-15	Sep-15	
		(1)	(2)	(3)	(4)	
<b>[1] Total Other Assets</b>		<b>1,595,521.9</b>	<b>1,615,468.5</b>	<b>100.0</b>	<b>100.0</b>	<b>1.3</b>
[a]	Receivables	748,612.7	792,531.6	46.9	49.1	2.8
[b]	Pre-payments	242,355.2	215,787.2	15.2	13.4	(1.7)
[c]	Suspense	172,425.3	183,795.2	10.8	11.4	0.7
[d]	Deferred Tax Assets	223,585.6	229,636.7	14.0	14.2	0.4
[e]	Goodwill and other intangible assets	136,474.2	116,830.7	8.6	7.2	(1.2)
[f]	unamortised reserves for loan losses allowed b	2,252.2	2,228.0	0.1	0.1	(0.0)
[g]	Foreign Inward Transfer	11,404.9	17,445.9	0.7	1.1	0.4
[h]	domestic & foreign (miscellaneous)	58,411.8	57,213.1	3.7	3.5	(0.1)
<b>Check</b>		<b>0.0</b>	<b>0.0</b>			
<b>[2] Total Other Liabilities</b>		<b>2,073,626.4</b>	<b>2,225,484.2</b>	<b>100.0</b>	<b>100.0</b>	<b>7.3</b>
[a]	Accounts Payables	1,070,094.7	1,210,416.5	51.6	54.4	6.8
[b]	Suspense Account	100,545.2	96,179.8	4.8	4.3	(0.2)
[c]	Provision for Tax Payments	34,570.7	37,200.7	1.7	1.7	0.1
[d]ts	Sundry Creditors	3,841.8	1,124.7	0.2	0.1	(0.1)
[e]	Current Year Unaudited Profit with OCI	416,193.5	450,128.6	20.1	20.2	1.6
[f]	Deposit for shares	293.0	14.5	0.0	0.0	(0.0)
[g]	Provision for Bad Debt	30,702.2	33,396.8	1.5	1.5	0.1
[h]	domestic & foreign (miscellaneous)	417,385.4	397,022.6	20.1	17.8	(1.0)
<b>Check</b>		<b>0.0</b>	<b>0.0</b>			

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

		Aug-15 (1) (=N=' m)	Sep-15 (2) (=N=' m)	Change Between (1) & (2)	
				Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>		<b>6,699,217.1</b>	<b>6,844,738.0</b>	<b>145,520.9</b>	<b>2.2</b>
<b>[A.1] Cash Related Items</b>		<b>1,358,868.2</b>	<b>1,417,007.7</b>	<b>58,139.5</b>	<b>4.3</b>
(i)	Currency	439,470.2	418,542.0	(20,928.2)	(4.8)
(ii)	Deposit at Central Bank	5,175,017.2	4,864,471.5	(310,545.6)	(6.0)
<b>Less</b>					
(iii)	Penalty Deposits	0.0	0.0	0.0	0.0
(iv)	Cash Reserve Requirements	4,205,700.1	3,811,469.9	(394,230.3)	(9.4)
(v)	Stabilization Securities/Others	49,919.0	54,536.0	4,617.0	9.2
<b>[A.2] Liquid-Assets-Structure</b>		<b>3,111,306.7</b>	<b>3,026,809.3</b>	<b>(84,497.4)</b>	<b>(2.7)</b>
(i)	Treasury Bills	2,437,269.8	2,372,020.3	(65,249.5)	(2.7)
(ii)	Treasury Certificates	0.0	0.0	0.0	0.0
(iii)	CBN Bills	674,036.9	654,789.0	(19,248.0)	(2.9)
<b>[A.3] Other Specified Liquid Assets</b>		<b>2,229,042.2</b>	<b>2,400,921.0</b>	<b>171,878.8</b>	<b>7.7</b>
(i)	Balances with other banks (net)	8,254.5	7,842.6	(412.0)	(5.0)
(ii)	Placements with other banks (net)	316,830.3	301,075.2	(15,755.1)	(5.0)
(iii)	Placement with Discount Houses (net)	37,327.8	14,549.3	(22,778.5)	(61.0)
(iv)	Money at call (net)	137,107.8	146,442.5	9,334.7	6.8
(v)	Certificates of deposit held (net)	38,693.1	63,702.8	25,009.7	64.6
(vi)	Development Stocks/AMCON Bonds/FGN Bonds	1,690,828.6	1,867,308.6	176,480.1	10.4
<b>[B] TOTAL CURRENT LIABILITIES</b>		<b>17,605,297.2</b>	<b>17,204,091.1</b>	<b>(401,206.1)</b>	<b>(2.3)</b>
<b>[B.1] Deposit Liabilities</b>		<b>12,915,866.4</b>	<b>12,679,313.8</b>	<b>(236,552.6)</b>	<b>(1.8)</b>
(i)	Demand Deposits	5,506,315.9	5,379,384.8	(126,931.0)	(2.3)
(ii)	Savings Deposits	2,966,000.7	2,903,952.6	(62,048.1)	(2.1)
(iii)	Time Deposits	4,443,549.9	4,395,976.4	(47,573.5)	(1.1)
<b>[B.2] Other Deposits</b>		<b>4,372,131.1</b>	<b>4,185,162.8</b>	<b>(186,968.2)</b>	<b>(4.3)</b>
(i)	Domiciliary Deposits	4,349,748.9	4,165,420.8	(184,328.1)	(4.2)
(ii)	Other Deposit Certificates & Notes	22,382.1	19,742.0	(2,640.1)	(11.8)
<b>[B.3] Other Current Liabilities</b>		<b>317,299.7</b>	<b>339,614.5</b>	<b>22,314.7</b>	<b>7.0</b>
(i)	Excess balance held for other banks	180,850.7	176,488.3	(4,362.4)	(2.4)
(ii)	Excess money at call takings	132,549.0	158,126.1	25,577.1	19.3
(iii)	Excess inter-bank takings	3,900.0	5,000.0	1,100.0	28.2
(iv)	Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v)	Excess Certificate of Deposit issued	0.0	0.0	0.0	#N/A
<b>[C] LIQUIDITY RATIO</b>		<b>39.75</b>	<b>40.03</b>	<b>0.28</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>		<b>19.39</b>	<b>18.52</b>	<b>(0.88)</b>	
<b>[F] LOANS-TO-DEPOSIT RATIO</b>		<b>69.86</b>	<b>70.19</b>	<b>0.33</b>	
<b>Loans &amp; Advances</b>		<b>12,441,223.1</b>	<b>12,272,052.6</b>	<b>(169,170.6)</b>	<b>(1.4)</b>



ITEM	Table VIII COMMERCIAL BANKS WEIGHTED INTEREST RATE STRUCTURE								
	Aug-15				Sep-15				Variance
	1				2				2 minus 1
[1] INTEREST BEARING DEPOSIT RATES	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME	AVE
	3.63	1.90	16.61	2,900.37	3.72	1.90	15.73	2,904.24	0.09
1.2 Time/Term of which:	8.31	0.50	18.01	4,389.75	8.45	0.50	16.87	4,465.83	0.14
Seven days	4.16	0.50	18.01	938.18	4.24	0.50	16.87	957.47	0.08
One month	8.92	0.75	18.01	2,308.68	9.08	4.00	16.87	2,349.17	0.16
Three months	10.32	4.00	15.86	657.54	10.61	4.00	15.86	670.78	0.29
Six Months	10.85	4.00	14.00	207.40	10.89	4.00	14.50	211.57	0.04
Twelve months	11.21	4.00	14.00	133.48	11.21	4.00	14.50	135.05	0.01
Over twelve months	9.95	4.00	13.00	144.47	9.87	4.00	14.00	141.79	-0.08
Weighted Average Saving & Time/Term Deposits rate	6.45	0.50	18.01		6.58	0.50	16.87		0.14
[2] DEMAND DEPOSIT RATES									
2.1 Demand	1.87	0.09	15.58		2.17	0.09	14.56		0.30
Weighted Average Deposits rate(Demand, Saving, Time/Term)	5.25	0.09	18.01		5.42	0.09	16.87		0.17
[3] LENDING RATES									
3.1 Prime	17.29	7.00	28.00		17.02	7.00	28.00		-0.27
3.2 Maximum	27.01	16.50	31.00		26.99	16.50	31.00		-0.02
Interest rate spread									
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	20.57				20.41				-0.16
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	21.76				21.57				-0.19
Memorandum Item									
Total Demand Deposit	2,574.64		0.26		2,634.90		0.26		
Total Other Deposit (Savings, Time/Term)	7,290.12		0.74		7,370.07		0.74		

# **Report on Activities of Other Financial Institutions for Third 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 Q<sub>3</sub> 2015 increased by 16.6 per cent to N361.6 billion in comparison with the level reported in the preceding quarter. The major source of funds was through the expansion of shareholders' fund by N21.9 billion. Funds were largely used for expansion of liquid assets to the tune of N37.8 billion. The aggregate credit to domestic economy stood at N160.8 billion, showing an increase of 2.1 per cent above the level recorded in Q<sub>2</sub> 2015.
- ◆ Total assets/liabilities of PMBs in Q<sub>3</sub> 2015 increased by 12.0 per cent to N259.4 billion in comparison with the level reported in the preceding quarter. The major source of funds was the expansion in shareholders' fund by N14.6 billion. Funds were largely utilized in the expansion of credit to domestic economy by N13.4 billion. The PMBs' aggregate credit to the domestic economy stood at N117.7 billion, showing an increase of 12.8 per cent above the level recorded in Q<sub>2</sub> 2015.
- ◆ Total assets/liabilities of BOI in Q<sub>3</sub> 2015 increased by 5.1 per cent to N702.9 billion in comparison with the level reported in the preceding quarter. Total credit to the domestic economy was N650.3 billion, showing an increase of 14.7 per cent above the level recorded in Q<sub>2</sub> 2015. The major source of funds was through the contraction of liquid assets by N48.7 billion while funds were largely utilized through the increase of N83.8 billion in credit to domestic economy.
- ◆ Total assets/liabilities of TIB in Q<sub>3</sub> 2015 increased by 20.6 per cent to N7.0 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N0.9 billion, showing an increase of 24.0 per cent above the level recorded in Q<sub>2</sub> 2015.
- ◆ Total assets/liabilities of BOA in Q<sub>3</sub> 2015 fell by 24.6 per cent to N28.0 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N12.8 billion, showing a decrease of 41.2 per cent below the level recorded in Q<sub>2</sub> 2015. The major source of funds was through the contraction in Credit to Domestic Economy by N9.0 billion while funds was utilized through the contraction of Shareholders' Fund by N6.3 billion.

## EXECUTIVE SUMMARY

- ◆ Total assets/liabilities of NEXIM in Q<sub>3</sub> 2015 increased by 0.03 per cent to N59.3 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N49.3 billion, showing a decrease of 1.9 per cent below the level recorded in Q<sub>2</sub> 2015. The major source of funds was through the contraction in domestic credit by N1.0 billion while funds was utilized through the contraction of long term liabilities by N0.8 billion.
- ◆ Total assets/liabilities of FCs in Q<sub>3</sub> 2015 decreased by 23.7 per cent to N98.2 billion in comparison with the level reported in the preceding quarter. The institutions' aggregate credit to the domestic economy stood at N56.2 billion, showing a decrease of 23.8 per cent below the level recorded in Q<sub>2</sub> 2015.
- ◆ Total foreign exchange purchases by the BDCs in Q<sub>3</sub> 2015 stood at US\$695.95 million, representing an increase of US\$235.75 million or 51.2 percent above the US\$460.20 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N137,129.53 million, representing an increase of N47,907.95 million or 53.7 per cent.
- ◆ Total assets/liabilities of PFAs in Q<sub>3</sub> 2015 rose by 3.6 per cent to N5,113.0 billion in comparison with the level reported in the preceding quarter. Investment in the Government Securities (FGN & State) amounted to N3,599.9 billion, representing an increase of 8.9 per cent above the level recorded in the preceding quarter.
- Total assets/liabilities of the Insurance Companies in Q<sub>3</sub> 2015 increased by 3.2 per cent to N817.6 billion in comparison with the level reported in the preceding quarter. Total liquid assets of insurance sector amounted to N152.5 billion, indicating an increase of 5.2 per cent above the level recorded in the preceding quarter. The long term borrowing of insurance business amounted to N11.3 billion while current liabilities and capital & reserves stood at N65.3 billion and N332.3 billion, respectively.

# Depository Institutions:

## 1.1 Microfinance Banks

### 1.1.1 Comparative Statements of Assets and Liabilities

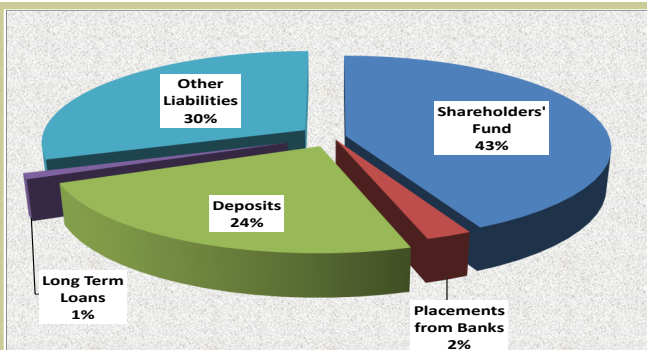
Total assets/liabilities of the 703 Microfinance Banks that reported in Q3 2015 stood at N361.6 billion, representing increase of N51.4 billion or 16.6 per cent above the level reported in the preceding quarter but, decreased by N75.2 billion or 17.2 per cent below the level reported in the corresponding quarter of 2014.

The 16.6 per cent growth in Total Assets majorly reflected in the increases of N37.8 billion or 39.3 per cent, N8.8 billion or 21.6 per cent and N3.3 billion or 2.1 per cent in Liquid Assets, Other Assets and Domestic Credit, respectively.

Similarly, the expansion in Total Liabilities was largely accounted for by the increases of N21.9 billion or 28.8 per cent, N15.5 billion or 32.1 per cent and N12.2 billion or 7.8 per cent in Shareholders' Fund, Other Liabilities and Deposits, respectively (Table 1.1.1).

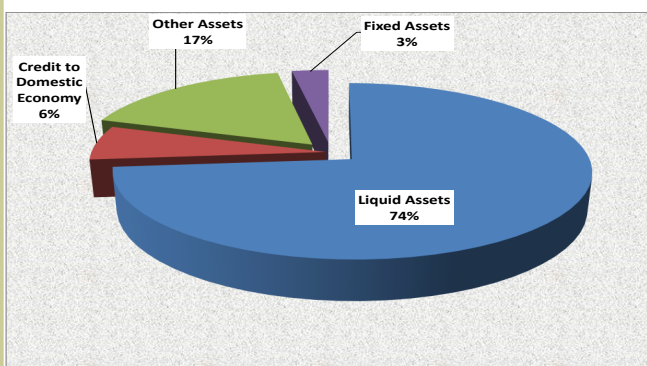
### 1.1.2 Sources and Uses of funds

The major sources of funds were through the expansions of Shareholders' Fund, Other Liabilities and Deposits by N21.9 billion, N15.5 billion and N12.2 billion, respectively. Other sources of funds were the increases in Placements from Banks and Long Term Loans by N1.3 billion and N0.5 billion, respectively (Table 1.1.2). At 43.0 per cent, Shareholders' Fund 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 Liquid Assets and Other Assets to the tune of N37.8 billion and N8.8 billion, respectively. Further utilization of funds resulted in the expansions of Credit to Domestic Economy and Fixed Assets by N3.3 billion and N1.5 billion, respectively (Table 1.1.2 and Figure 1.1.2).



**Fig. 1.1.2: MFBs Uses of Funds**

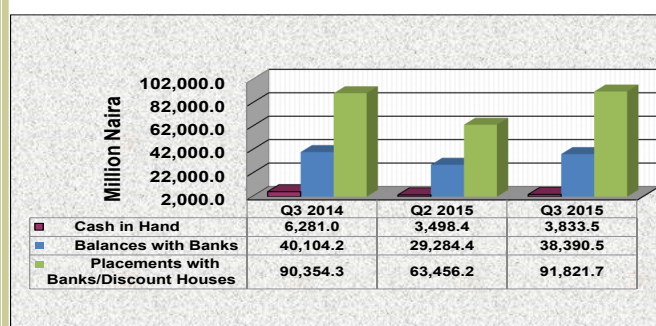
### 1.1.3 Liquid Assets

Total liquid assets of the Microfinance Banks during the review period stood at N134.0 billion, representing increase of N37.8 billion or 39.3 per cent above the level reported in the preceding quarter but, decreased by N2.7 billion or 2.0 per cent below the level reported in the corresponding period of 2014.

## 1.1 Microfinance Banks

The 39.3 per cent growth in Liquid Assets was accounted for by the increases of N28.4 billion or 44.7 per cent, N9.1 billion or 31.1 per cent and N0.3 billion or 9.6 per cent in Placements with Banks/Discount House, Balances with Banks and Cash in Hand, respectively.

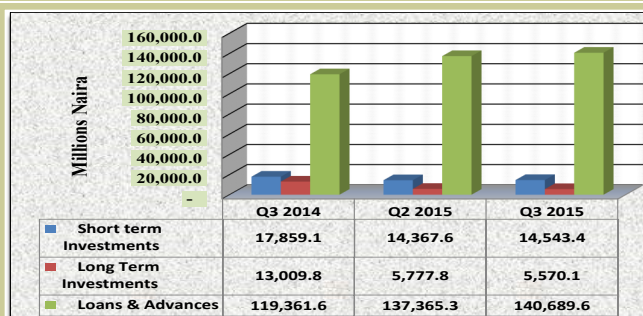
Liquid Assets constituted 37.1 per cent of Microfinance Banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).



**Fig. 1.1.3: Composition of Liquid Assets**

### 1.1.4 Credit to the Domestic Economy

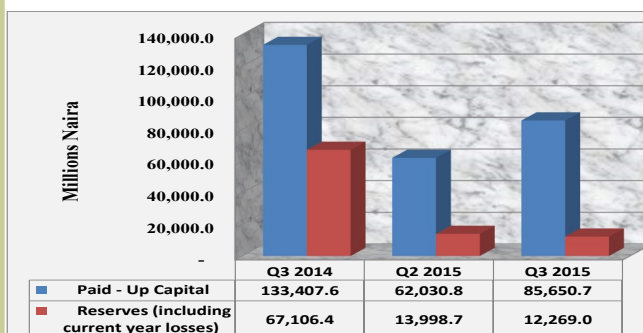
The Microfinance Banks' aggregate Credit to Domestic Economy amounted to N160.8 billion, representing increases of N3.3 billion or 2.1 per cent and N10.6 billion or 7.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 2.1 per cent increase in Domestic Credit was largely accounted for by the increases of N3.3 billion or 2.4 per cent and N0.2 billion or 1.2 per cent in Loans & Advances and Short Term Investments (TBs), respectively. These increases were, however, moderated by N0.2 billion or 3.6 per cent decrease in Long Term Investments. Credit to Domestic Economy accounted for 44.5 per cent of the total assets of Microfinance Banks in Q3 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 N97.9 billion representing an increase of N21.9 billion or 28.8 per cent above the level reported in the preceding quarter but, decreased by N102.6 billion or 51.2 per cent below the level reported in the corresponding quarter of 2014. The 28.8 per cent growth in the Shareholders' Fund was attributed to the increase of N23.6 billion or 38.1 per cent in Paid-up Capital. This increase was, however, moderated by N1.7 billion or 12.4 per cent in Reserves (including current year losses). Shareholders' Fund accounted for 27.1 per cent of the total liabilities of Microfinance Banks in Q3 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 Prudential Requirements

On the aggregate, the Microfinance Banks complied with the guidelines on Capital Adequacy Ratio during the period under review. Microfinance Banks' total qualified capital stood at N97.9 billion, representing 43.4 per cent of the total risk weighted assets.

This was 33.4 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 Q3 2015 amounted to N14.5 billion, representing an increase of N0.2 billion or 1.2 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 3.6 percentage points (Table 1.1.1 and Figure 1.1.6).

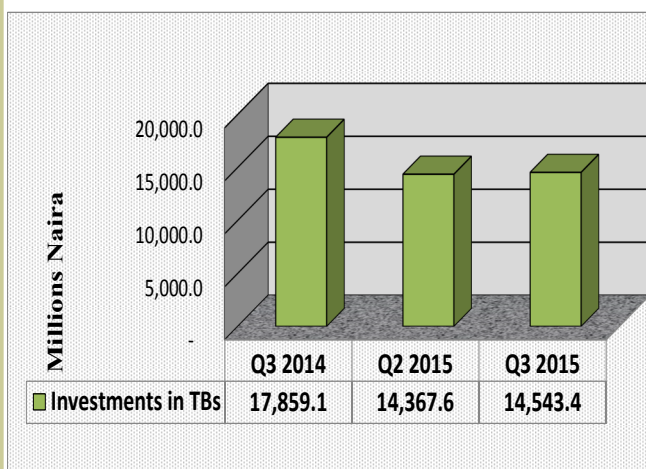


Fig. 1.1.6 Short Term Investment (TBs)

## 1.1.8 Sectoral Analysis of Loans and Advances

Total Loans and Advances extended to various sectors by the MFBs in the review period amounted to N186.7 billion. Further analysis revealed that Trade & Commerce sector, which stood at N114.9 billion accounted for 61.5 per cent of the total loans and advances to the private sector. Other noticeable sectors include, Consumer/personal, Agriculture/forestry and Others (unclassified) sectors which gulped N20.9 billion, N12.1 billion and N10.1 billion, representing 11.2, 6.5 and 5.4 per cent of the total, respectively (Table 1.1.3 and Figure 1.1.7).

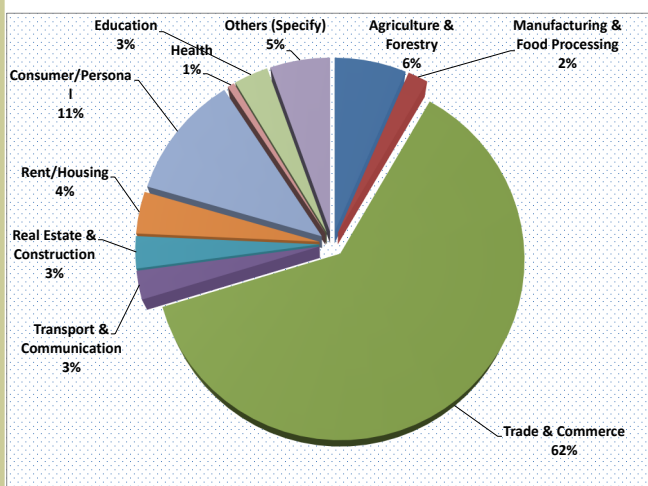


Fig. 1.1.7: Sectoral Analysis of Loans and Advances



# Depository Institutions:

## 1.2 Primary Mortgage Banks

### 1.2.1 Comparative Statements of Assets and Liabilities

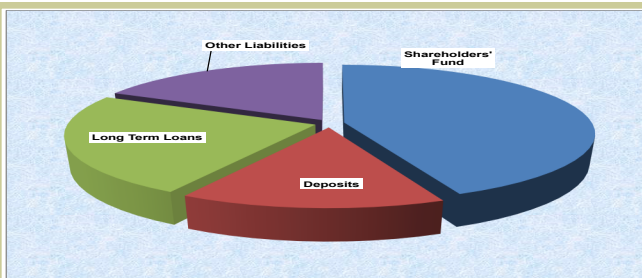
Total assets/liabilities of the PMBs stood at N259.4 billion, representing increase of N27.8 billion or 12.0 per cent above the level recorded in the preceding quarter but, decreased by N30.6 billion or 10.6 per cent below the level reported in the corresponding period of 2014.

The 12.0 per cent increase in total assets reflected majorly the increases in Domestic Credit, Other Assets and Liquid Assets by N13.4 billion or 12.8 per cent, N8.1 billion or 11.6 per cent and N3.4 billion or 8.0 per cent, respectively.

Similarly, the 12.0 per cent appreciation in total liabilities was largely accounted for by the increases in Shareholders' Fund, Long Term Loans and Other Liabilities by N14.6 billion or 14.8 per cent, N8.0 billion or 198.0 per cent and N6.0 billion or 15.5 per cent, respectively. These increases were, however, moderated by the decreases in NHF Loans and Placements from Banks by N5.3 billion or 19.5 per cent and N0.5 billion or 13.3 per cent, respectively (Table 1.2.1).

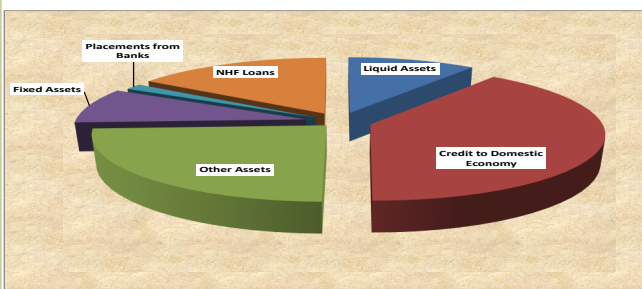
### 1.2.2 Sources and Uses of funds

The major sources of funds were the expansions in Shareholders' Fund and Long Term Loans to the tune of N14.6 billion and N8.0 billion, respectively. Other sources were the expansions in Other Liabilities and Deposits by N6.0 billion and N4.9 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 N13.4 billion and N8.1 billion, respectively. Other avenues for funds utilization included the decrease in NHF Loans & increase in Liquid Assets by N5.3 billion and N3.4 billion, respectively (Table 1.2.2 and Figure 1.2.2).



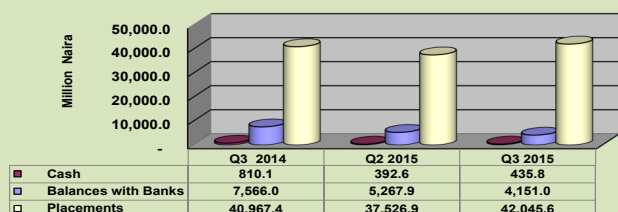
**Fig. 1.2.2: Uses of Funds**

### 1.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N46.6 billion, representing increase of N3.4 billion or 8.0 per cent above the level recorded in the preceding quarter but, declined by N2.7 billion or 5.5 per cent below the level recorded in the corresponding period of 2014. The 8.0 per cent rise in Liquid Assets was largely accounted for by the increases of N4.5 billion or 12.0 per cent and N0.04 billion or 11.0 per cent in Placements with Banks and Cash at Hand, respectively.

## 1.2 Primary Mortgage Banks

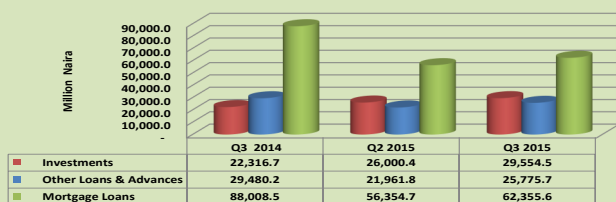
These increases were, however, moderated by the decrease of N1.1 billion or 21.2 per cent in Balances with Banks. The Liquid Assets constituted 18.0 per cent of the total assets (Table 1.2.1 and Figure 1.2.3).



**Fig. 1.2.3: Composition of Liquid Assets**

### 1.2.4 Credit to the Domestic Economy

The PMBs' aggregate Credit to Domestic Economy stood at N117.7 billion, representing increase of N13.4 billion or 12.8 per cent above the level recorded in the preceding quarter but, decreased by N22.1 billion or 15.8 per cent below the level recorded in the corresponding quarter of 2014. The rise in Domestic Credit was driven by the increases in Mortgage Loans, Other Loans Advances and Investments by N6.0 billion or 10.6 per cent, N3.8 billion or 17.4 per cent and N3.6 billion or 13.7 per cent, respectively. Credit to Domestic Economy constituted 45.4 per cent of the total assets (Table 1.2.1 and Figure 1.2.4).

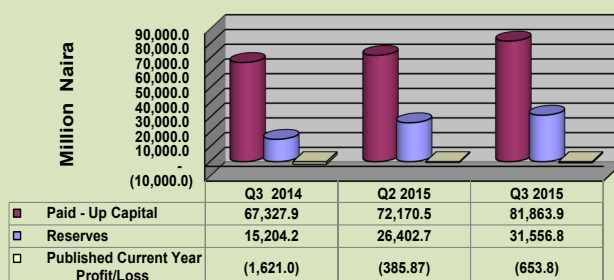


**Fig. 1.2.4: Composition of Credit to the Domestic Economy**

### 2.5 Shareholders' Fund

Shareholders' Fund amounted to N112.8 billion, representing increases of N14.6 billion or 14.8 per cent and N31.9 billion or 39.4 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. The 14.8 per cent rise in Shareholders' Fund was accounted for by the increases of N9.7 billion or 13.4 per cent and N5.2 billion or 19.5 per cent in Paid up Capital and Reserves, respectively. These increases were, however, moderated by N0.3 billion or 69.4 per cent decrease in Published Current Year Profit/Loss.

The Shareholders Fund constituted 43.5 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 Ratio during the period under review. The institutions' total qualified capital stood at N112.8 billion, representing 70.6 per cent of their total risk weighted assets. This was 60.6 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal year 2015 (Table 1.2.1).

## 1.2 Primary Mortgage Banks

### 1.2.7 Mortgage Assets to Total Assets Ratio

On the aggregate, the PMBs fell by 6.0 points below the minimum limit on mortgage assets to total assets ratio in the Q3 2015. The ratio of Mortgage Assets to Total Assets stood at 24.0 per cent against the 30.0 per cent minimum ratio prescribed for fiscal year 2015 (Table 1.2.1).

### 1.2.8 Mortgage Assets to Loanable Funds Ratio

In Q3 2015, the institutions' Mortgage Assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 95.7 per cent, was 35.7 percentage points higher than the 60 per cent minimum target prescribed for fiscal 2015 (Table 1.2.1).

# Development Banks:

## 2.1 Bank of Industry

### 2.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Industry (BOI) stood at N702.9 billion, representing increases of N34.3 billion or 5.1 per cent and N89.7 billion or 14.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 5.1 per cent increase in total assets largely reflected the N83.3 billion or 14.7 per cent increase in Domestic Credit. This increase was, however, moderated by N48.7 billion or 65.1 per cent, N0.3 billion or 4.1 per cent and N0.04 billion or 0.2 per cent decreases in Liquid Assets, Other Assets and Fixed Assets, respectively.

Similarly, the 5.1 per cent expansion in total liabilities was mainly attributed to the increases of N41.3 billion or 23.9 per cent and N30.9 billion or 7.0 per cent in Shareholder's Fund and Long Term Loan, respectively. These increases were, however, moderated by the decrease of N37.3 billion or 71.1 per cent in Other Liabilities (Table 2.1.1).

### 2.1.2 Liquid Assets

Total Liquid Assets stood at N26.1 billion, representing decreases of N48.7 billion or 65.1 per cent and N4.3 billion or 14.3 per cent below the levels reported in the preceding quarter and in the corresponding period of 2014. Liquid Assets accounted for 3.7 per cent of the total assets during the period under review (Table 2.1.1 and Figure 2.1.1).

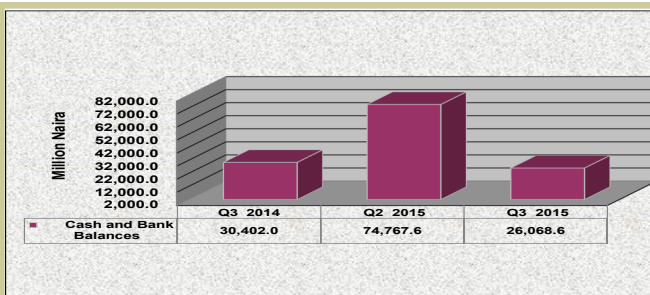


Fig. 2.1.1: Movements of Liquid Assets

### 2.1.3 Credit to the Domestic Economy

Aggregate Credit to the Domestic Economy was N650.3 billion, representing increases of N83.3 billion or 14.7 per cent and N94.6 billion or 17.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 14.7 per cent increase in Domestic Credit was mainly accounted for by the increases of N47.1 billion and N38.2 billion in Loans & Advances and Treasury Bills, respectively. These increases were, however, moderated by N2.0 billion decrease in Long Term Investments.

Domestic Credit contributed 92.5 per cent of the total assets of BOI during the review period (Table 2.1.1 and Fig. 2.1.2).

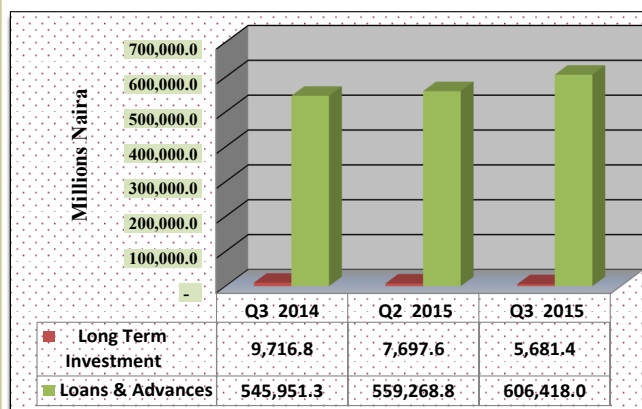


Fig. 2.1.2: Movements in Credit to the Domestic Economy

## 2.1 Bank of Industry

### 2.1.4 Shareholders' Fund

Shareholders' Fund amounted to N214.1 billion, representing increases of N41.3 billion or 23.9 per cent and N52.4 billion or 32.4 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 N47.2 billion or 615.2 per cent in Profit/loss. This was, however, moderated by the decrease of N5.9 billion or 33.3 per cent in Reserves (including supplementary and general reserves). Shareholders' Fund constituted 30.5 per cent of the total liabilities in Q3 2015 (Table 2.1.1 and Figure 2.1.3).

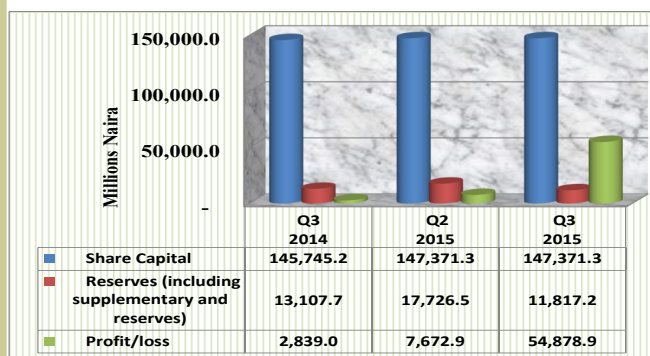


Fig. 2.1.3: Movement in Shareholders' Fund

### 2.1.5 Other Liabilities

Other Liabilities stood at N15.2 billion in the period under review, representing decreases of N37.3 billion or 71.1 per cent and N12.0 billion or 44.2 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Other Liabilities contributed 2.2 per cent of the total liabilities of BOI during the review period (Table 2.1.1 and Fig. 2.1.4).

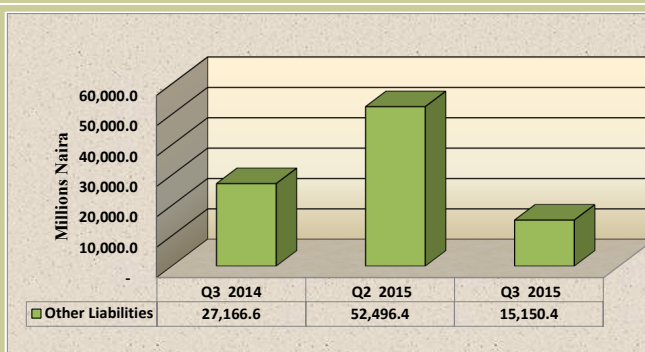


Fig. 2.1.4: Movement in Other Liabilities

### 2.1.6 Sources and Uses of Funds

Funds were sourced mainly from the contraction of Liquid Asset and increase in Shareholder's Fund by N48.7 billion and N41.3 billion, respectively. Other noticeable sources of funds was the increase in Long Term Loans by N30.9 billion and decrease in Other Assets by N0.3 billion (Table 2.1.2 and Fig.2.1.5). Funds were largely utilized through the increases in Credit to Domestic Economy and Other Liabilities by N83.3 billion and N37.3 billion, respectively. Other noticeable uses of funds was the increase in Deposits for Shares by N0.6 billion (Table 2.1.2 and Fig.2.1.6).

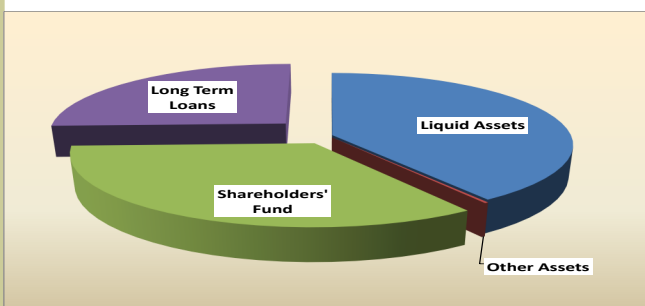
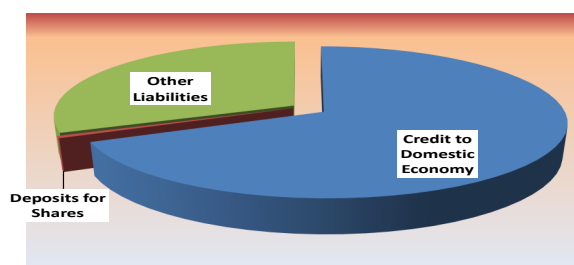


Fig. 2.1.5: Sources of Funds

## 2.1 Bank of Industry



**Fig. 2.1.6: Uses of Funds**

### 2.1.7.0 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.

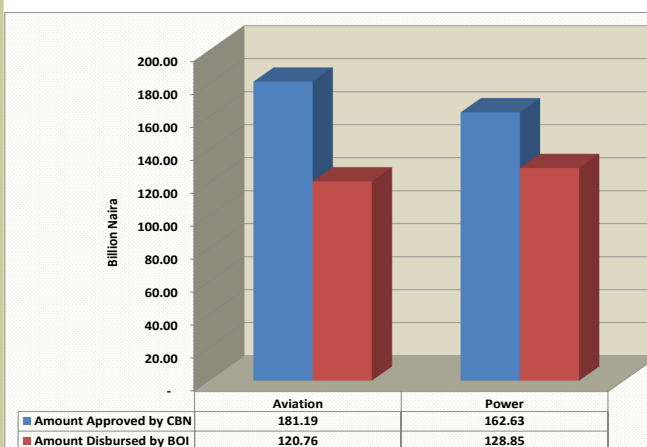
#### 2.1.7.1 N235 Billion Intervention Funds for RRF to SME and Manufacturing Sector

The sum of N235.0 billion was earmarked under this scheme as at end-September, 2015. A total of 592 beneficiaries accessed the sum of N235.0 billion from the intervention fund through the participating institutions (Table 2.1.3).

### 2.1.7.2 N330 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 48.4 and 51.6 beneficiaries in the Aviation and Power sectors, respectively (Table 2.1.4 and Figure 2.1.7).



**Fig. 2.1.7: Disbursement of N330.00 Billion Intervention Fund**

# Development Banks:

## 2.2 The Infrastructure Bank

### 2.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q3 2015 stood at N7.0 billion, representing increases of N1.2 billion or 20.6 per cent and N1.2 billion or 20.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 20.6 per cent increase in total assets reflected the increases of N0.9 billion or 30.6 per cent, N0.2 billion or 24.0 per cent and N0.1 billion or 385.9 per cent in Other Assets, Domestic Credit and Liquid Assets, respectively.

Similarly, the expansion in total liabilities was accounted for by the N0.9 billion or 24.1 per cent, N0.3 billion or 16.8 per cent and N0.1 billion or 711.2 per cent increases in Equity, Other Liabilities and Accruals, respectively. These increases were, however, moderated by the N0.03 billion or 12.5 per cent decrease in Borrowings (Table 2.2.1).

### 2.2.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.2 billion, representing increases of N0.1 billion or 385.9 per cent and N0.04 billion or 31.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Liquid Assets constituted 2.2 per cent of the bank's total assets during the period under review (Table 2.2.1 and Figure 2.2.1).

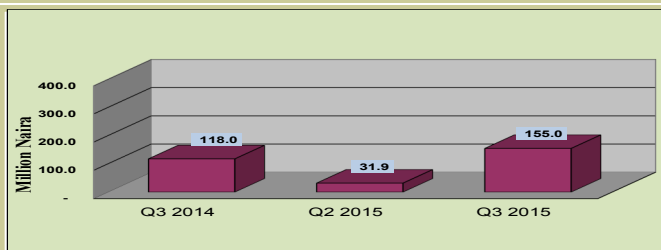


Fig. 2.2.1: Movements in Liquid Assets

### 2.2.3 Credit to the Domestic Economy

TIB's aggregate Credit to Domestic Economy grew by 24.0 per cent to N0.9 billion in the period under review, representing increases of N0.2 billion and N0.1 billion above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Credit to Domestic Economy accounted for 13.5 per cent of the total assets of the TIB in Q3 2015.

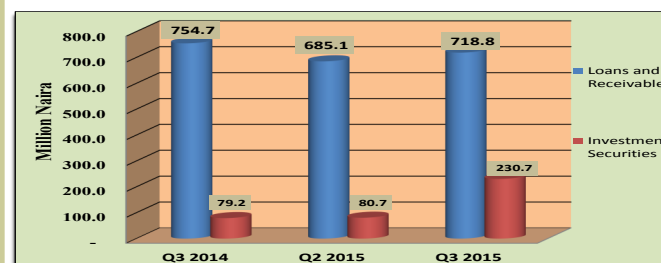


Fig. 2.2.2: Movements in Credit to the Domestic Economy

### 2.2.4 Other Assets

Other Assets of TIB increased by N0.9 billion to N3.8 billion during the period under review. Other Assets contributed 53.8 per cent of the total assets of the bank in Q3 2015 (Table 2.2.1 and Figure 2.2.3).

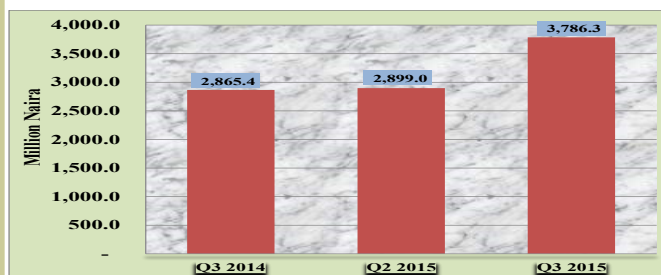


Fig. 2.2.3: Movements in Other Assets



## 2.2 The Infrastructure Bank

### 2.2.5 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 28.4 per cent of the total assets of the TIB in Q3 2015 (Table 2.2.1 and Fig.2.2.4).

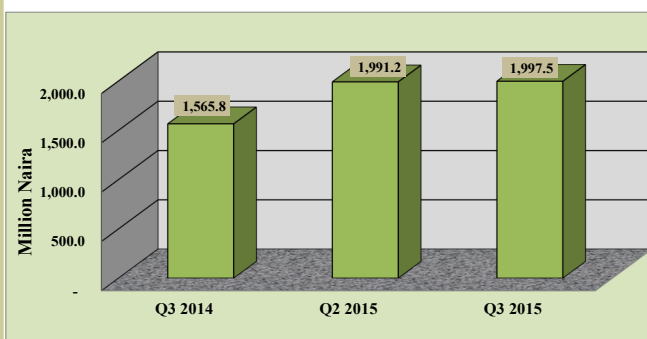


Fig. 2.2.4: Movements in Fixed Assets

### 2.2.6 Borrowings

Total Borrowings of TIB stood at N0.2 billion, representing decreases of N0.03 billion or 12.5 per cent and N1.5 billion or 87.0 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Borrowings constituted 3.1 per cent of the bank's total liabilities during the period under review (Table 2.2.1 and Figure 2.2.5).

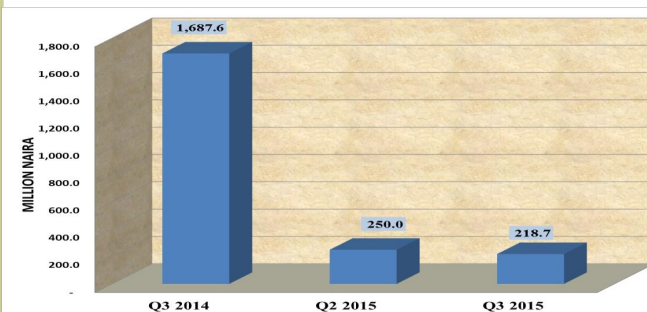


Fig. 2.2.5: Movements in Borrowings

### 2.2.7 Other Liabilities

Other Liabilities of the bank amounted to N1.8 billion, representing an increase of 16.8 per cent above

the level reported in the preceding quarter. Other Liabilities accounted for 25.8 per cent of the TIB's total liabilities (Table 2.2.1 and Figure 2.2.6).

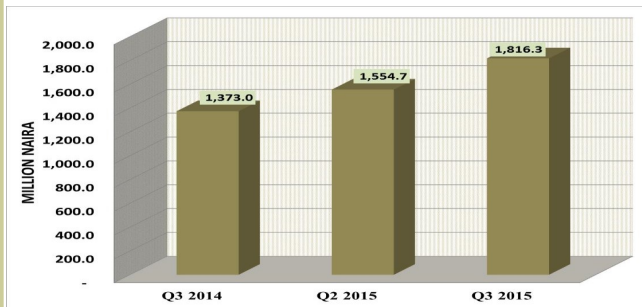


Fig. 2.2.6: Movements in Other Liabilities

### 2.2.8 Sources and Uses of Funds

The major sources of funds were the expansions of Equity, Other Liabilities and Accruals by N0.9 billion, N0.3 billion and N0.1 billion, respectively. Funds were largely utilized through the expansions of Other Assets, Domestic Credit and Liquid Assets to the tune of N0.9 billion, N0.2 billion and N0.1 billion, respectively (Table 2.2.2 Fig. 2.2.7 & 2.2.8).

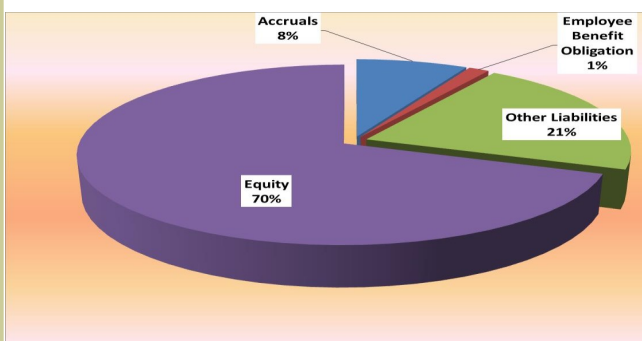


Figure 2.2.7: Sources of Funds

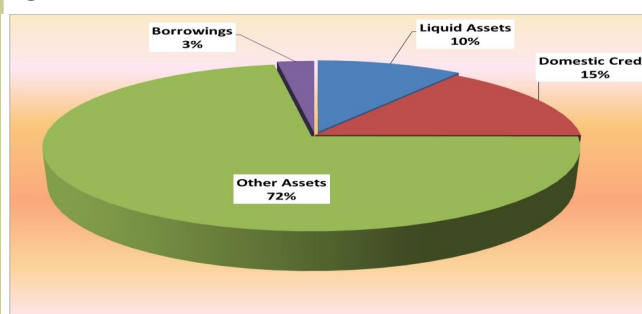


Figure 2.2.8: Uses of Funds

## 2.2 The Infrastructure Bank

### 2.2.9 Funds Under Management (Intervention)

Intervention funds being managed by the bank amounted to N26.2 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 2.2.1 and Figure 2.2.9).

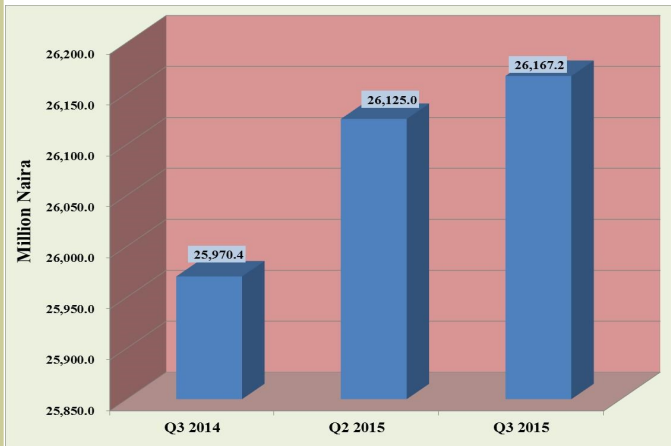


Fig. 2.2.9 : Movements in Funds Under Management

# Development Banks:

## 2.3 Bank of Agriculture

### 2.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Agriculture (BOA) stood at N28.0 billion, representing decreases of N9.1 billion or 24.6 per cent and N10.6 billion or 27.5 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

The 24.6 per cent decrease in total assets reflected the N9.0 billion or 41.2 per cent, N2.0 billion or 57.7 per cent and N1.7 billion or 17.8 per cent depreciations in Domestic Credit, Other Assets and Liquid Assets, respectively. These decreases were, however, moderated by the increase of N3.6 billion or 172.4 per cent in Fixed Assets.

Similarly, the 24.6 per cent decline in total liabilities was attributable to the decreases of N6.3 billion or 234.0 per cent, N2.4 billion or 9.3 per cent and N0.4 billion or 4.9 per cent in shareholders' fund, Other Liabilities and Deposits, respectively (Table 2.3.1).

### 2.3.2 Liquid Assets

Total Liquid Assets of the bank stood at N8.0 billion, representing decreases of N1.7 billion or 17.8 per cent and N8.4 billion or 51.3 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

At N8.0 billion, liquid assets accounted for 28.6 per cent of the bank's total assets (Table 2.3.1 and Fig.2.3.1).

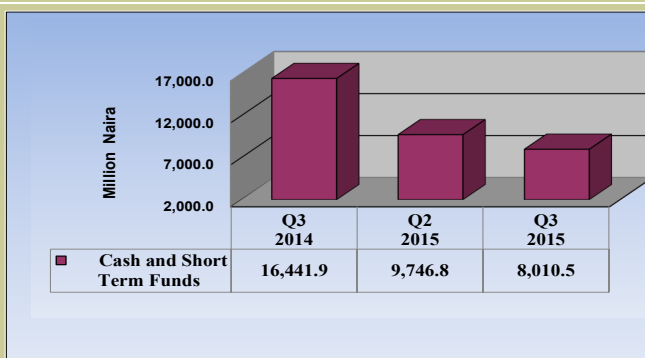


Fig. 2.3.1 Total Liquid Assets

### 2.3.3 Credit to the Domestic Economy

Aggregate credit to domestic economy stood at N12.8 billion, representing decreases of N9.0 billion or 41.2 per cent and N2.2 billion or 14.5 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. Credit to domestic economy constituted 45.7 per cent of the total assets of the bank during the period under review (Table 2.3.1 and Figure 2.3.2).

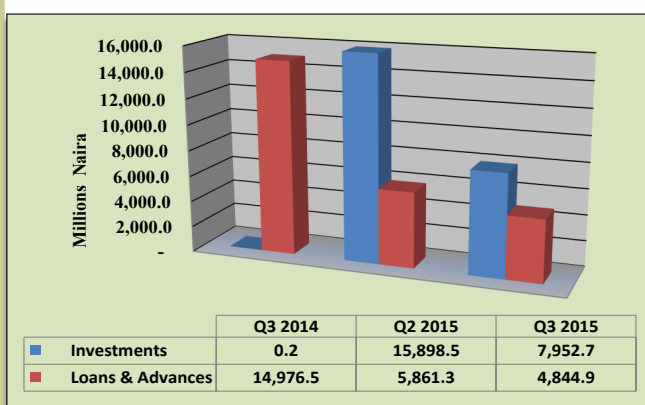


Fig. 2.3.2 Composition of Total Credit to the Domestic Economy

## 2.3 Bank of Agriculture

### 2.3.4 Shareholders Fund

The shareholders fund of the BOA stood at N3.6 billion in the period under review, representing decreases of N6.3 billion or 234.0 per cent and N5.7 billion or 276.4 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. While the paid-up capital remained unchanged during the review, the reserves which stood at N34.0 billion decreased by 22.7 per cent from it's level in Q2 2015. The shareholders' fund constituted 12.9 per cent of the banks total liabilities (Table 2.3.1 and Fig.2.3.3).

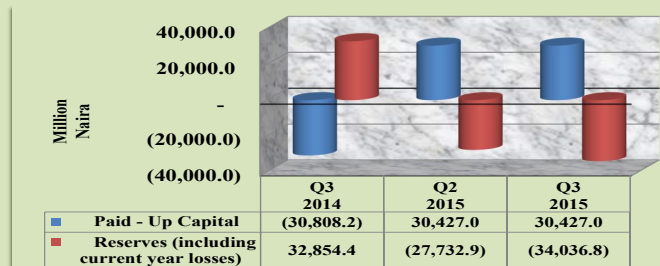


Fig. 2.3.3: Shareholders fund

### 2.3.5 Total Deposits

Total Deposits Liabilities of the bank amounted to N7.7 billion, representing decreases of N0.4 billion or 4.9 per cent and N0.9 billion or 10.1 per cent below the level recorded in the preceding quarter and corresponding period of 2014, respectively. Deposits Liabilities accounted for 27.7 per cent of the bank's total liabilities (Table 2.3.1 and Figure 2.3.4).

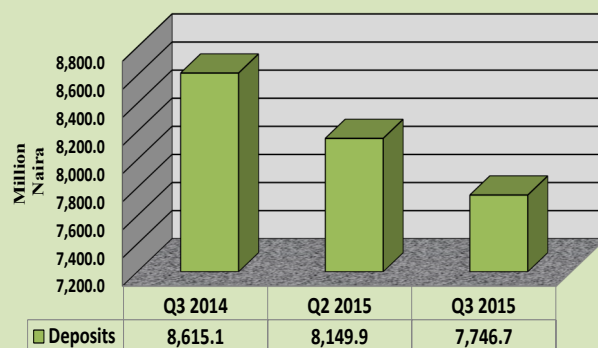


Fig. 2.3.4: Total Deposits

### 2.3.6 Long Term Loans

At N0.2 billion, Long Term Loans of the BOA remained unchanged when compared with the level reported in the preceding quarter but, increased by 0.3 per cent above the level reported in the corresponding period of 2014 (Table 3.3.1).

### 2.3.7 Other Liabilities

Other Liabilities of the BOA stood at N23.6 billion in Q3 2015, indicating decreases of N2.4 billion or 9.3 per cent and N4.1 billion or 14.7 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

At N23.6 billion, other liabilities of the bank constituted 84.5 per cent of total liabilities.

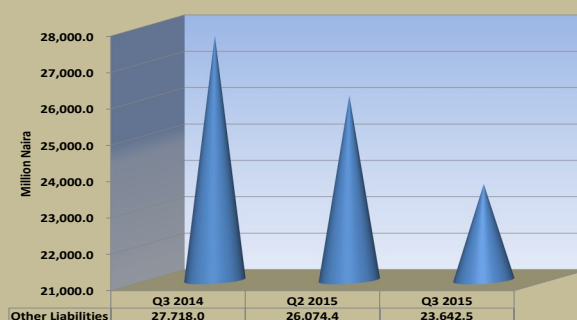


Fig 2.3.5: Other Liabilities

## 2.3 Bank of Agriculture

### 2.3.8 Sources and Uses of Funds

The major sources of funds were the contractions in Credit to Domestic Economy, Other Assets and Liquid Assets to the tune of N9.0 billion, N2.0 billion and N1.7 billion, respectively. At N9.0 billion, Credit to Domestic Economy contributed 70 per cent to the source of funds. Funds were largely utilized through the contraction of Shareholders' Fund, expansion of Fixed Assets and contraction of Other Liabilities by N6.3 billion, N3.6 billion and N2.4 billion, respectively. At N6.3 billion, Shareholders' Fund contributed 40 per cent of the uses of fund (Table 2.3.2, Figures 2.3.5 and 2.3.6).

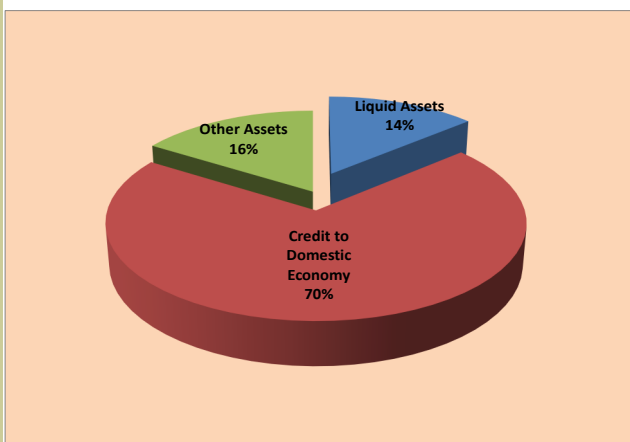


Fig. 2.3.6: Sources of Funds

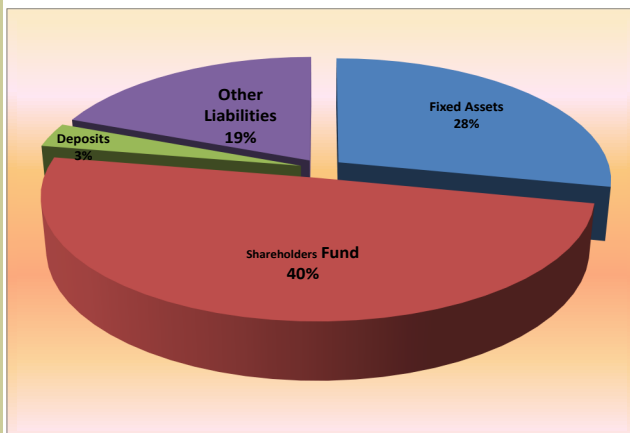


Fig. 2.3.7: Uses of Funds

# Development Banks:

## 2.4 Nigeria Export and Import Bank

### 2.4.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q3 2015 stood at N59.3 billion, representing increases of N0.02 billion or 0.03 per cent and N7.9 billion or 15.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The increase in total assets reflected the N0.6 billion or 79.9 per cent and N0.4 billion or 7.7 per cent increases in Liquid Assets and Other Assets, respectively. These increases were, however, moderated by the decreases of N1.0 billion or 1.9 per cent and N0.04 billion or 1.2 per cent in Domestic Credit and Fixed Assets, respectively.

Similarly, the growth in total liabilities was largely attributable to the N0.6 billion or 14.5 per cent and N0.2 billion or 0.6 per cent increases in Current Liabilities and Shareholders Fund, respectively. These increases were, however, moderated by the decrease of N0.8 billion or 4.8 per cent in Long Term Liabilities (Table 2.4.1).

### 2.4.2 Liquid Assets

Total liquid assets of the bank stood at N1.4 billion, representing increases of N0.6 billion or 79.9 per cent and N0.5 billion or 47.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Liquid Assets constituted 2.4 per cent of the total assets of NEXIM in Q3 2015 (Table 2.4.1 and Figure 2.4.1).

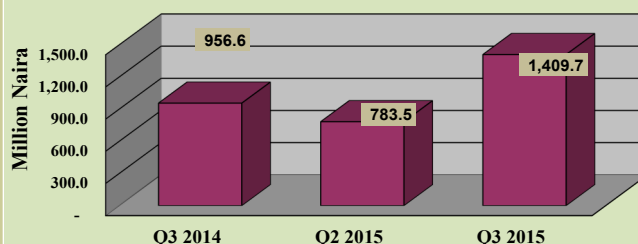


Fig. 2.4.1 Total Liquid Assets

2.4.3

### Credit to the Domestic Economy

NEXIM's aggregate Credit to the Domestic Economy amounted to N49.3 billion, representing a decrease of N1.0 billion or 1.9 per cent below the level reported in the preceding quarter but, an increase of N5.9 billion or 13.5 per cent above the level reported in the corresponding period of 2014.

The 1.9 per cent decline in Domestic Credit was accounted for by the N1.8 billion or 12.5 per cent decrease in Investments. This decrease was, however, moderated by the increase of N0.8 billion or 2.3 per cent in Other Loans & Advances.

The total Credit to Domestic Economy constituted 83.1 per cent of the total assets in Q3 2015 (Table 2.4.1 and Fig. 2.4.2).

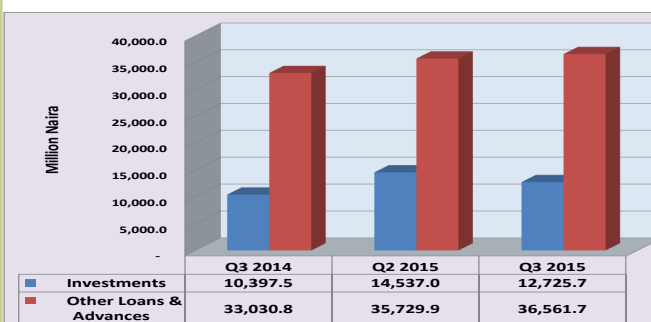


Fig. 2.4.2: Credit to Domestic Economy

## 2.4 Nigeria Export and Import Bank

### 2.4.4 Shareholders' Fund

Shareholders' Fund of NEXIM amounted to N37.3 billion, representing increases of N0.2 billion or 0.6 per cent and N1.1 billion or 2.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Shareholders Fund contributed 62.9 per cent to the total liabilities of NEXIM bank in Q3 2015 (Table 2.4.1. and Figure 2.4.3).

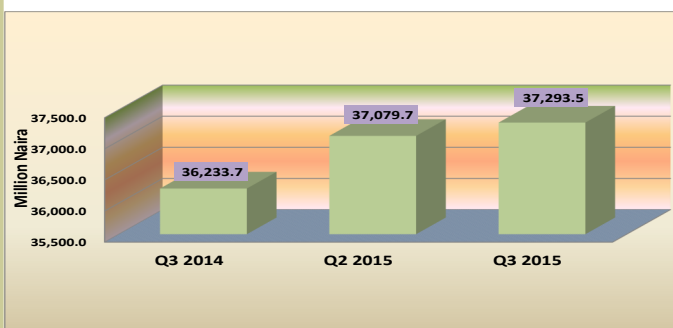


Fig. 2.4.3 Shareholder's Fund

### 2.4.5 Current Liabilities

The Current Liabilities of NEXIM stood at N5.0 billion, representing increases of N0.6 billion or 14.5 per cent and N0.3 billion or 5.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Current Liabilities of NEXIM Bank constituted 8.5 per cent of the total liabilities in Q3 2015 (Table 2.4.1).

### 2.4.6 Long Term Liabilities

Total Long Term Liabilities, which contributed 27.8 per cent of the total liabilities, decreased by 4.8 per cent to N16.5 billion during the period under review from N17.3 billion reported in the preceding quarter of 2015 (Table 2.4.1).

### 2.4.7 Sources and Uses of Funds

Funds were largely sourced through the contraction of Domestic Credit and expansion of Current Liabilities by N1.0 billion and N0.6 billion, respectively. Other source was the expansion in Shareholders Fund by N0.2 billion. Funds were majorly utilized through the contraction of Long Term Liabilities and expansion of Liquid Assets by N0.8 billion and N0.6 billion, respectively. Other uses of funds was the expansion of N0.4 billion in Other Assets (Table 2.4.2 and Figure 2.4.4 & 2.4.5).

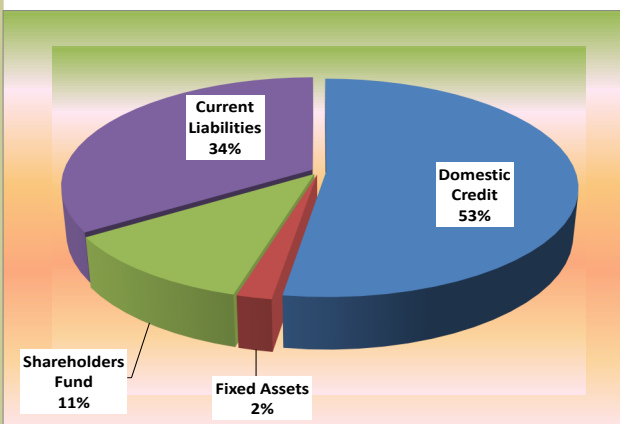


Fig. 2.4.4 Sources of Funds

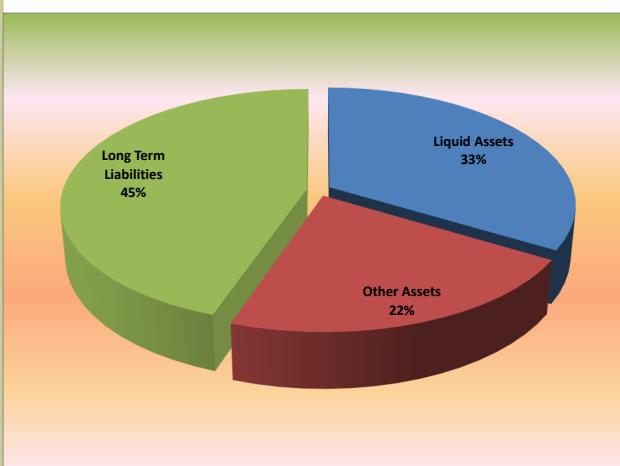


Fig. 2.4.5 Uses of Funds



## Other Financial Auxiliaries:

### 3.1 Finance Companies

#### 3.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 69 FCs in Q3 2015 stood at N98.2 billion, representing decreases of N30.4 billion or 23.7 per cent and N9.2 billion or 8.5 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 23.7 per cent decline in the total assets reflected the decreases of N17.5 billion or 23.8 per cent, N4.7 billion or 15.3 per cent and N4.3 billion or 30.3 per cent in Domestic Credit, Other Assets and Fixed Assets, respectively.

Similarly, the decrease in total liabilities was largely accounted for by the decreases of N19.2 billion or 25.5 per cent and N12.6 billion or 38.4 per cent in total Borrowings and Other Liabilities, respectively. These decreases were, however, moderated by the increase of N1.4 billion or 7.5 per cent in Shareholders' Fund (Table 3.1.1).

#### 3.1.2 Liquid Assets

Total liquid assets of the FCs in the period under review stood at N5.9 billion, representing decreases of N3.8 billion or 39.5 per cent and N7.9 billion or 57.5 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 N3.8 billion or 54.4 per cent and N0.5 billion or 18.5 per cent decreases in Placements with Other Finance Companies and Balances with Banks, respectively.

These decreases were, however, moderated by the N0.4 billion or 339.4 percent increase in Cash in Hand

The liquid assets constituted 6.0 per cent of the total assets in Q3 2015 (Table 3.1.1 and Figure 3.1.1).

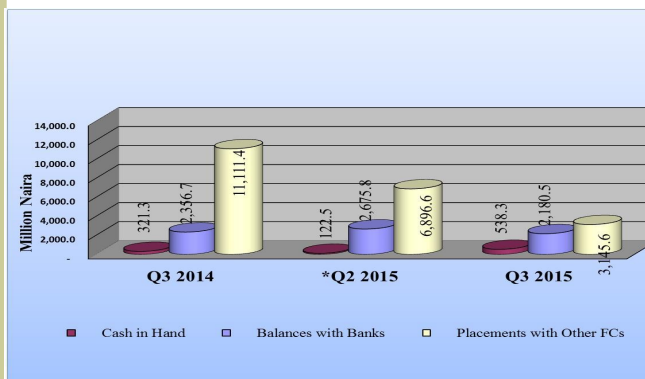


Fig. 3.1.1: Composition of Liquid Assets

#### 3.1.3 Credit to Domestic Economy

Aggregate Credit to the Domestic Economy by the FCs stood at N56.2 billion, representing decreases of N17.5 billion or 23.8 per cent and N13.1 billion or 18.9 per cent below the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. The 23.8 per cent reductions in Domestic Credit was accounted for by N10.1 billion or 18.4 per cent and N7.4 billion or 39.6 per cent decreases in Net Loans & Advances and Investments, respectively. Credit to Domestic Economy constituted 57.2 per cent of the total assets (Table 3.1.1 and Figure 3.1.2).

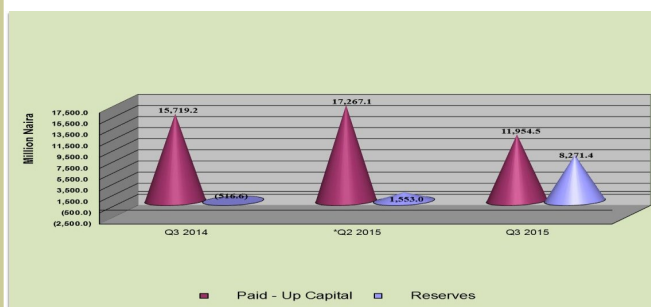


Fig. 3.1.2: Composition of Credit to the Domestic Economy

## 3.1 Finance Companies

### 3.1.4 Shareholders' Fund

The Shareholders' Fund amounted to N20.2 billion, representing increases of N1.4 billion or 7.5 per cent and N5.0 billion or 33.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 7.5 per cent rise reflected the increase in Reserves by N6.7 billion. This increase was, however, moderated by the decrease of N5.3 billion in Paid-up Capital (Table 3.1.1 and Figure 3.1.3).



**Fig. 3.1.3: Composition of Shareholders' Funds**

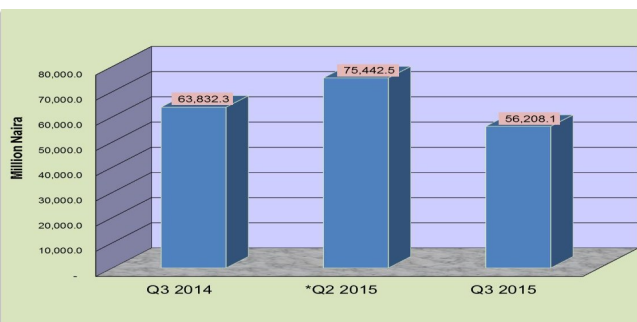
### 3.1.5 Prudential Requirements

The Finance Companies had complied fully with the guidelines on Capital Adequacy Ratio. Their total qualified capital stood at N20.2 billion, representing 21.7 per cent of the total risk weighted assets in Q<sub>3</sub> 2015. This was 9.2 percentage points higher than the 12.5 per cent minimum target prescribed for fiscal year 2015 (Table 3.1.1).

### 3.1.6 Limit of Total Borrowing

On the aggregate, the FCs Total Borrowings limit to shareholders' fund ratio during the review period stood at 2.8:1 as against the 10:1 maximum ratio prescribed for fiscal year 2015. In addition, the FCs' aggregate loans-to-total borrowing ratio was 7.4 per cent higher than the position in the previous quarter

(Table 3.1.1 and Figure 3.1.4).

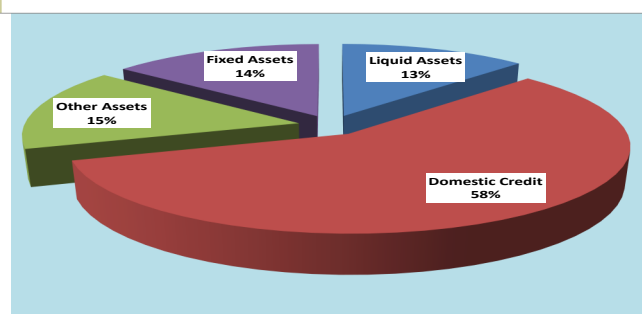


**Fig. 3.1.4: Total Borrowings**

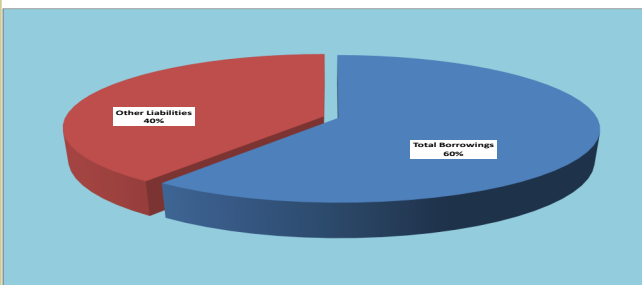
### 3.1.7 Sources and Uses of Funds

The major sources of funds were the contractions in Domestic Credit and Other Assets to the tune of N17.5 billion and N4.7 billion, respectively. Other noticeable sources included the contractions in Fixed Assets and Liquid Assets by N4.3 billion and N3.8 billion, respectively.

Funds were largely utilized in the contractions in Total Borrowings and Other Liabilities to the tune of N19.2 billion and N12.6 billion, respectively.



**Fig. 3.1.5: Sources of Fund**



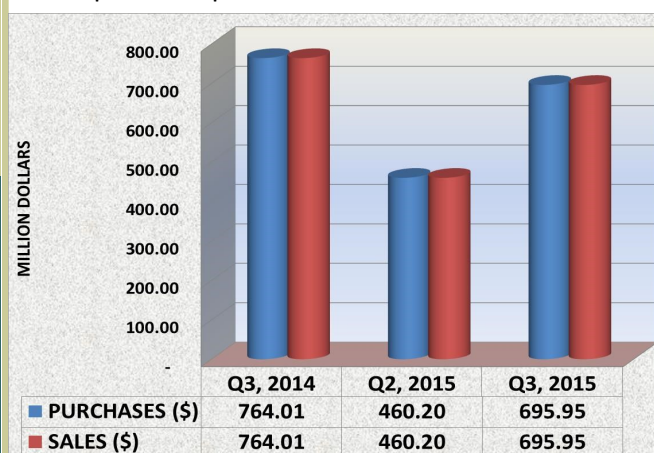
**Fig. 3.1.6: Uses of Funds**

## Other Financial Auxiliaries:

### 3.2 Bureau de Change Foreign Exchange Transactions

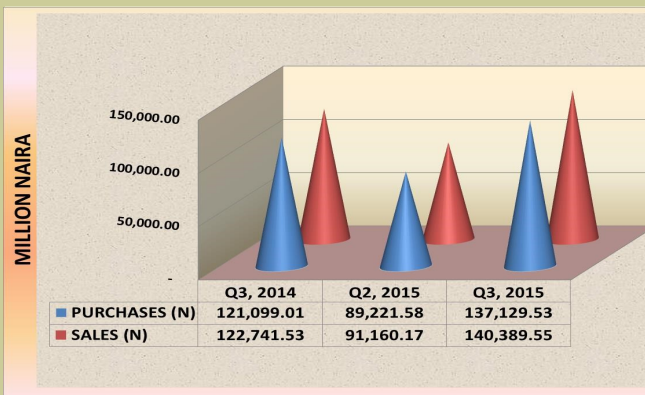
#### 3.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q3 2015 stood at US\$695.95 million, representing an increase of US\$235.75 million or 51.2 percent above the level reported in the preceding quarter but, decreased by US\$68.07 million or 8.9 per cent below the level reported in the corresponding period of 2014. The monthly average exchange rates applied during the review quarter peaked at N197.08/US\$ in August 2015 up from N194.14/US\$ recorded in May of the previous quarter.



**Fig. 3.2.1: Foreign Exchange Purchases and Sales (Dollar Equivalent)**

In naira terms, the value of foreign exchange purchased amounted to N137,129.53 million, representing increases of N47,907.95 million or 53.7 percent and N16,030.52 million or 13.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively (Table 3.2.1 A&B, Figure 3.2.1 and Figure 3.2.2).



**Fig. 3.2.2: Foreign Exchange Purchases and Sales (Naira Equivalent)**

#### 3.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q3 2015 stood at US\$695.95 million, representing an increase of US\$235.75 million or 51.2 percent above the US\$460.20 million reported in the preceding quarter (Table 3.2.1B).

During the review quarter, the highest selling monthly average exchange rate was recorded in August 2015, which stood at N201.87/US\$. In the previous quarter, the average selling monthly rate peaked at N198.37/US\$ in May 2015 (Table 3.2.1 A). In naira terms, the value of foreign exchange sales amounted to N140,389.55 million, representing increases of N49,229.39 million or 54.0 percent and N17,648.03 million or 14.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

## Other Financial Auxiliaries:

### 3.3 Pension Funds

#### 3.3.1 Comparative Statements of Assets and Liabilities

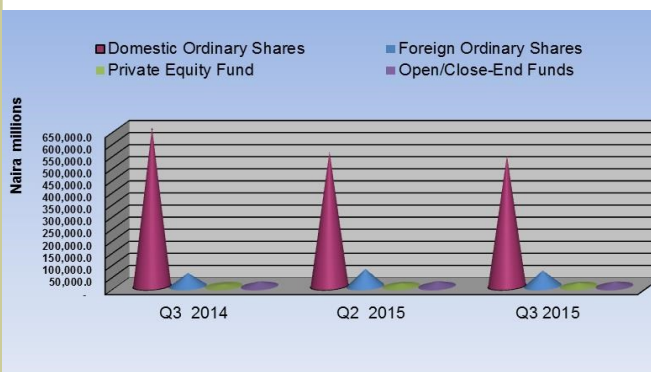
Total assets/liabilities of the Pension Fund (Retirement Savings Account and Legacy Funds) operators in the Q3 2015 stood at N5,113.0 billion, representing increases of N175.3 billion or 3.6 per cent and N521.1 billion or 11.3 per cent above the levels reported in the preceding quarter and corresponding period of 2014, respectively. The 3.6 percent growth in total assets reflected largely the increases of N293.0 billion or 8.9 per cent, N19.6 billion or 9.2 per cent and N5.2 billion or 3.7 per cent in Government Securities, Real Estate Property and Corporate Debt Securities, respectively. These increases were, however, moderated by the decreases of N91.9 billion or 16.2 per cent, N26.9 billion or 61.1 per cent and N23.8 billion or 3.6 per cent in Money Market Instruments, Others and Ordinary Shares, respectively.

Similarly, the 3.6 per cent increase in total liabilities was attributed to the increases of N143.7 billion or 3.9 per cent and N31.6 billion or 2.6 per cent in Members Fund and Reserve, respectively (Table 3.3.1).

#### 3.3.2 Investment in Ordinary Shares

Investment in Ordinary Shares by the pension fund operators stood at N638.8 billion during the period under review, representing decreases of N23.8 billion or 3.6 per cent and N100.6 billion or 13.6 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 3.6 per cent decrease in Ordinary Shares was accounted for by the decreases of N16.9 billion, N6.7 billion and N1.8 billion in Domestic Ordinary Shares, Foreign Ordinary Shares and Open/Close-end Funds, respectively. These decreases were, however, moderated by N1.7 billion or 13.4 per cent increase in Private Equity Fund. Investment in Ordinary Shares contributed 12.5 per cent of the total pension funds assets during the period under review. At N19.1 billion, the pension fund assets invested in One Issuer of Open and Closed-end Funds was below the maximum threshold of N51.1 billion or one per cent of total assets stipulated in the investment guidelines of the National Pension Commission (PENCOM) (Table 3.3.1 and Fig. 3.3.1).



**Fig. 3.3.1: Composition of Ordinary Shares**

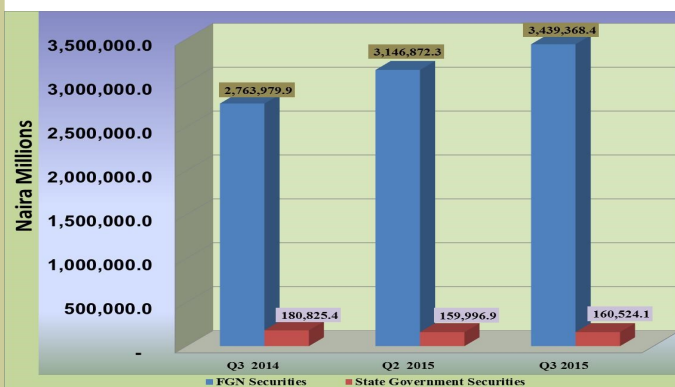
#### 3.3.3 Investment in Government Securities

Aggregate Investment in Government Securities stood at N3,599.9 billion during the review period, representing increases of N293.0 billion or 8.9 per cent and N655.1 billion or 22.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

## 3.3 Pension Funds

At N3,599.9 billion, Investment in Government Securities constituted 70.4 per cent of the total Pension Fund assets in Q3 2015.

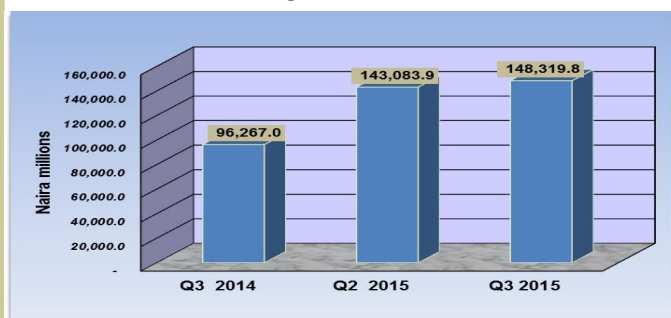
Funds invested in State Government Securities was N95.1 billion lower than the 5 per cent maximum of total pension funds assets stipulated in the PENCOM investment guidelines (Table 3.3.1 and Figure 3.3.2).



**Fig. 3.3.2: Government Securities**

### 3.3.4 Investment in Corporate Debt Securities

The Investment in Corporate Debt Securities amounted to N148.3 billion, representing increases of N5.2 billion or 3.7 per cent and N52.1 billion or 54.1 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 3.3.1 and Figure 3.3.3).

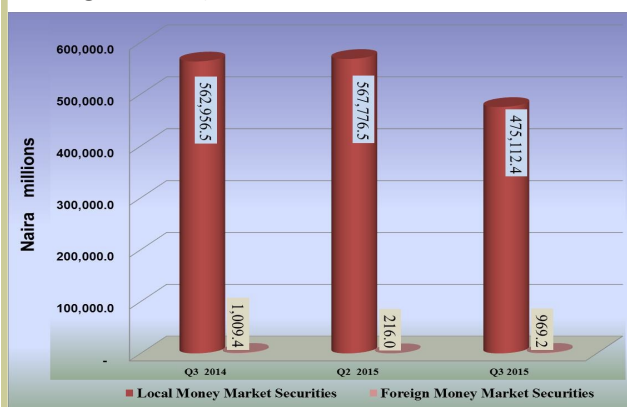


**Fig. 3.3.3: Corporate Debt Securities**

### 3.3.5 Investment in Money Market Instruments

Investment in Money Market Instruments in the Q3 2015 amounted to N476.1 billion, representing decreases of N91.9 billion or 16.2 per cent and N87.9 billion or 15.6 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N476.1 billion Investment in Money Market Instruments constituted 9.3 per cent of the total assets of the pension fund operators (Table 3.3.1 and figure 3.3.4).

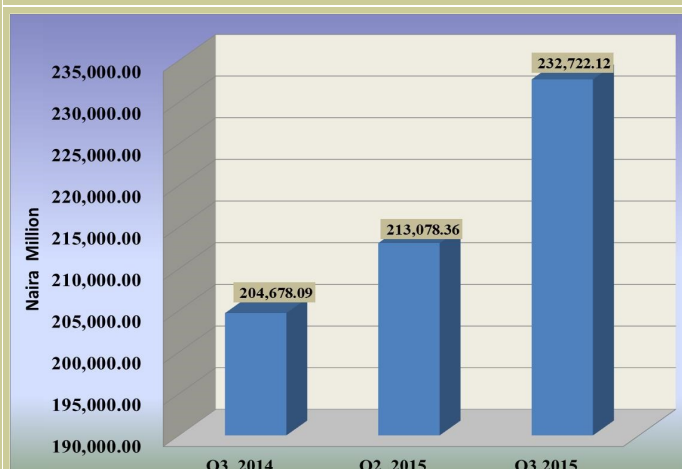


**Fig. 3.3.4: Composition of Money Market Instruments**

### 3.3.6 Investment in Real Estate Property

Investment in Real Estate Property by the operators stood at N232.7 billion, representing increases of N19.6 billion or 9.2 per cent and N28.0 billion or 13.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Consequently, the pension funds investment in the Real Estate Property was N22.9 billion less than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 3.3.1 and Fig. 3.3.5).

## 3.3 Pension Funds



**Fig. 3.3.5: Real Estate Property**

### 3.3.7 Members Fund

Members Fund in Q3 2015 stood at N3,860.4 billion, representing increases of N143.7 billion or 3.9 per cent and N411.4 billion or 11.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Members Fund constituted 75.5 per cent of the total liabilities in Q3 2015 (Table 3.3.1).



## Other Financial Auxiliaries:

### 3.4 Insurance Business

#### 3.4.1 Comparative Statements of Assets and Liabilities

Total assets and liabilities of the insurance business in the Q3 2015 stood at N817.6 billion, representing increases of N25.1 billion or 3.2 per cent and N126.8 billion or 18.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 3.2 per cent increase in total assets was largely attributed to the increases of N9.9 billion or 5.6 per cent, N7.5 billion or 5.2 per cent and N5.5 billion or 1.8 per cent in Fixed Assets, Liquid Assets and Deposit retained by ceding companies, respectively. These increases were, however, moderated by the decrease in Current Assets by N0.4 billion or 0.3 per cent.

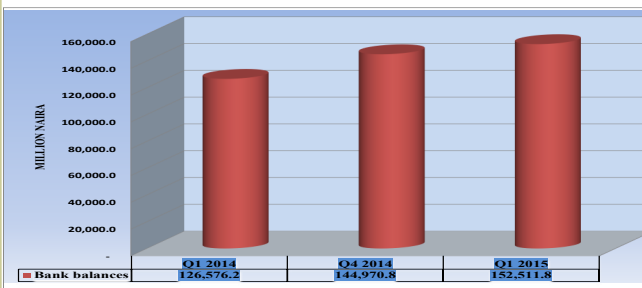
Similarly, the expansion in total liabilities was largely accounted for by the increases of N22.2 billion or 7.0 per cent, N3.2 billion or 4.7 per cent and N1.1 billion or 11.0 per cent in Insurance Funds, Other liabilities and Long Term Borrowing, respectively. These increases were, however, moderated by the decreases of N0.9 billion or 1.4 per cent and N0.5 billion or 0.1 per cent in Current Liabilities and Capital & Reserve, respectively (Table 3.4.1).

#### 3.4.2 Liquid Assets

Total liquid assets stood at N152.5 billion during the period under review, representing increases of N7.5 billion or 5.2 per cent and N25.9 billion or 20.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N7.5 billion or 5.2 per cent increase in liquid assets was solely accounted for by the 5.2 per cent increase in Bank balances. The Liquid assets contributed

18.7 per cent to the insurance total assets during the period under review (Table 3.4.1 and Figure 3.4.1).

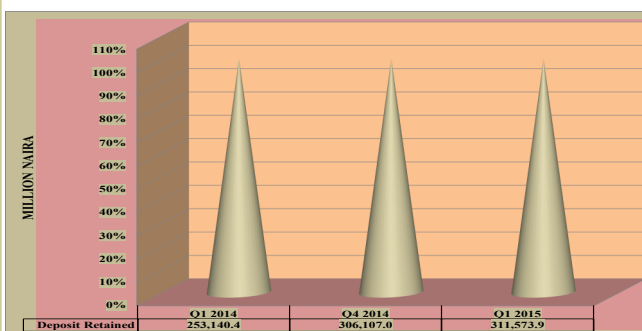


**Fig 3.4.1: Composition of Liquid Assets**

#### 3.4.3 Deposit Retained by Ceding Companies

Aggregate deposits retained by ceding companies stood at N311.6 billion, representing increases of N5.5 billion or 1.8 per cent and N58.4 billion or 23.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 1.8 per cent increase in retained deposits was accounted for by the N5.4 billion or 1.9 per cent and N0.5 billion or 2.9 per cent increases in Short Term Investments and Statutory Deposit, respectively. These increases were, however, moderated by the N0.5 billion or 100.0 per cent decrease in Listed Ordinary Shares.

Deposits retained by ceding companies contributed 38.1 per cent of the total assets of the insurance industry in Q3 2015 (Table 3.4.1 and Figure 3.4.2).



**Fig 3.4.2: Deposits Retained by Ceding Companies**



## 3.4 Insurance Business

### 3.4.4 Other Investments

Other Investments of the insurance business amounted to N30.7 billion in the review quarter, representing increases of N2.6 billion or 9.3 per cent and N5.6 billion or 22.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Other investments accounted for 3.8 per cent of the total assets of the industry (Table 3.4.1 and Figure 3.4.3).

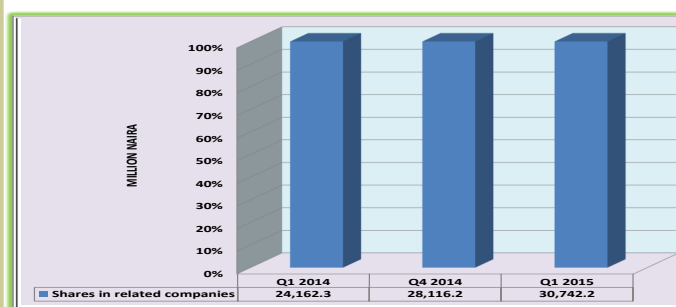


Fig 3.4.3: Composition of Other Investments

### 3.4.5 Current Assets

Total Current Assets stood at N135.8 billion, showing a decrease of N0.4 billion or 0.3 per cent below the level reported in the preceding quarter but, an increase of N20.4 billion or 17.7 per cent above the level reported in the corresponding period of 2014.

The 0.3 per cent decrease in Current Assets reflected the decreases of N1.2 billion or 6.4 per cent and N0.5 billion or 1.4 per cent in outstanding premium due from and Interest, Dividends & Rents, respectively. These decreases were, however, moderated by the N0.9 billion or 5.5 per cent and N0.4 billion or 0.5 per cent increases in Sundry Debtors and Amount Due from Reinsurers, respectively.

The Current Assets contributed 16.6 per cent to the insurance sector total assets (Table 3.4.1 and Figure 3.4.4).

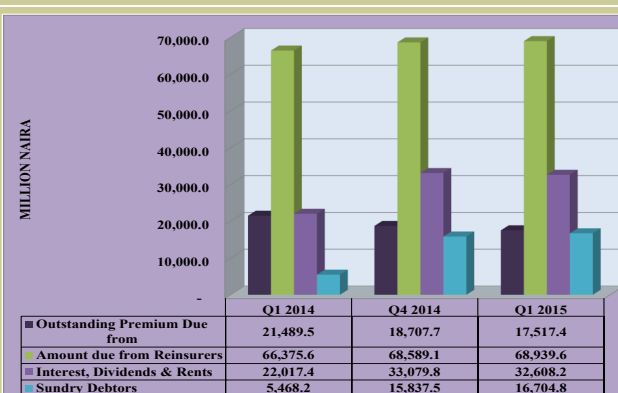


Fig 3.4.4: Current Assets

### 3.4.6 Fixed Assets

Fixed Assets outlay of the insurance business stood at N187.0 billion, representing increases of N9.9 billion or 5.6 per cent and N16.4 billion or 9.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The expansion in Fixed Assets was largely accounted for by the increases of N8.2 billion or 7.5 per cent and N2.3 billion or 3.7 per cent in Real Estate and Equipment, respectively. These increases were, however, moderated by the decrease of N0.7 billion or 51.8 per cent in Others (Table 3.4.1 and figure 3.4.5).

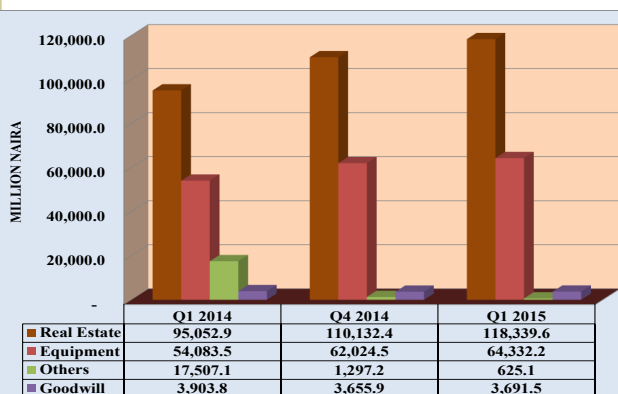


Fig 3.4.5: Composition of Fixed Assets

## 3.4 Insurance Business

### 3.4.7 Capital and Reserves

Capital and Reserves of the insurance industry stood at N332.3 billion, representing a decrease of N0.5 billion or 0.1 per cent below the level reported in the preceding quarter but, increased by N22.4 billion or 7.2 per cent above the level reported in the corresponding period of 2014. The Capital and Reserves contributed 40.6 per cent to the insurance industry total liabilities during the period under review.

### 3.4.8 Current Liabilities

Total Current Liabilities of the insurance business stood at N65.3 billion, showing a decrease of N0.9 billion or 1.4 per cent below the level reported in the preceding quarter but, increased by N24.1 billion or 58.6 per cent above the level reported in the corresponding period of 2014. The contraction in Current Liabilities was wholly accounted for by the decrease in Other Creditors. The current liabilities contributed 8.0 per cent to the insurance industry total liabilities (Table 3.4.1).

### 3.4.9 Insurance Funds

The Insurance Funds outlay of the insurance industry amounted to N338.5 billion, representing increases of N22.2 billion or 7.0 per cent and N72.8 billion or 27.4 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 increases of N17.6 billion or 79.5 per cent and N4.6 billion or 1.6 per cent in Deposit Administration Fund and Life funds, respectively.

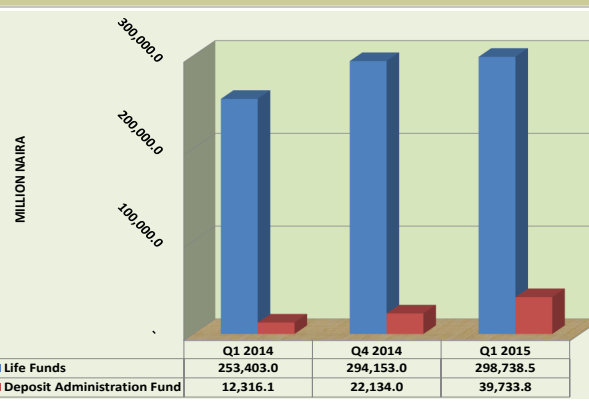


Fig. 3.4.7: Composition of Insurance Funds

### 3.4.10 Long Term Borrowing

The Long Term Borrowing of the insurance business stood at N11.3 billion, representing increases of N1.1 billion or 11.0 per cent and N1.7 billion or 18.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 11.0 per cent increase in long term borrowing was wholly accounted for by the increase in taxation. The share of Long Term Borrowing in total liabilities was 1.4 per cent during the review period (Table 3.4.1 and Figure 3.4.8).

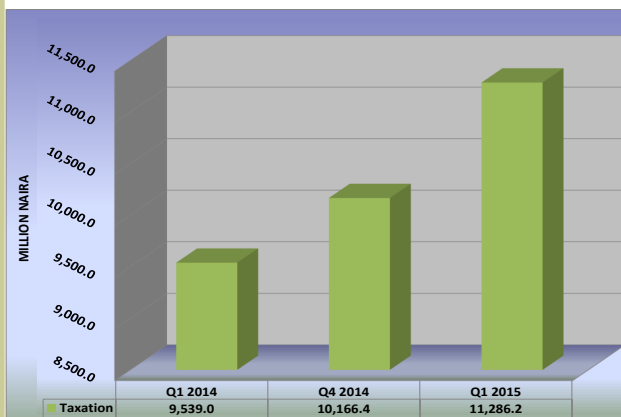


Fig. 4.2.8: Composition of Long Term Borrowing

## 3.4 Insurance Business

### 3.4.11 Other Liabilities

The Other Liabilities of insurance business stood at N70.2 billion in the review quarter, representing increases of N3.2 billion or 4.7 per cent and N5.8 billion or 9.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Other liabilities contributed 8.6 per cent to the total liabilities of the insurance industry (Table 3.4.1 and Figure 3.4.9).

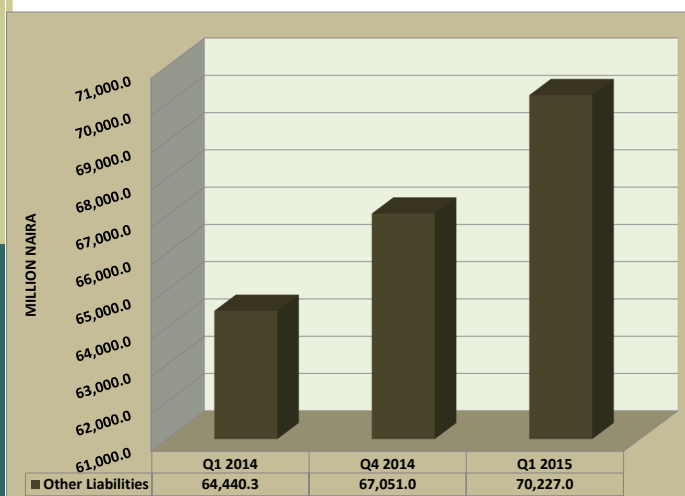


Fig. 3.4.9: Other Liabilities

# Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE THIRD QUARTER, 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q3 2014	Q2 2015	Q3 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>	136,739.5	96,239.0	134,045.7	37.1	(2,693.9)	37,806.7	(2.0)	39.3
Cash in Hand	6,281.0	3,498.4	3,833.5		(2,447.5)	335.1	(39.0)	9.6
Balances with CBN					-			
Balances with Banks	40,104.2	29,284.4	38,390.5		(1,713.7)	9,106.1	(4.3)	31.1
Placements with Banks/ Discount Houses	90,354.3	63,456.2	91,821.7		1,467.4	28,365.5	1.6	44.7
<b>Domestic Credit</b>	150,230.4	157,510.7	160,803.2	44.5	10,572.7	3,292.4	7.0	2.1
Short Term Investments (TBs)	17,859.1	14,367.6	14,543.4		(3,315.6)	175.8	(18.6)	1.2
Long Term Investments	13,009.8	5,777.8	5,570.1		(113,791.5)	(207.8)	(95.3)	(3.6)
Loans & Advances	119,361.6	137,365.3	140,689.6		140,689.6	3,324.4	17.9	2.4
Equipment on Lease	-	-	-		-	-		
<b>Other Assets</b>	60,732.2	40,694.7	49,480.7	13.7	(11,251.4)	8,786.0	(18.5)	21.6
<b>Fixed Assets</b>	89,046.9	15,783.7	17,264.2	4.8	(71,782.6)	1,480.6	(80.6)	9.4
<b>Total Assets</b>	<b>436,749.0</b>	<b>310,228.2</b>	<b>361,593.8</b>	<b>100.0</b>	<b>(75,155.2)</b>	<b>51,365.6</b>	<b>(17.2)</b>	<b>16.6</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	200,514.0	76,029.5	97,919.8	27.1	(102,594.2)	21,890.3	(51.2)	28.8
Paid - Up Capital	133,407.6	62,030.8	85,650.7		(47,756.9)	23,619.9	(35.8)	38.1
Reserves (including current year losses)	67,106.4	13,998.7	12,269.0		(54,837.3)	(1,729.6)	(81.7)	(12.4)
Published Current Year Profit/Loss								
<b>Takings from Banks/ OFI's</b>	23,513.1	6,231.1	7,501.4	2.1	(16,011.7)	1,270.3	(68.1)	20.4
<b>Deposit</b>	144,574.9	156,997.0	169,202.1	46.8	24,627.3	12,205.1	17.0	7.8
<b>Long Term Loans</b>	6,707.1	22,796.5	23,321.4	6.4	16,614.3	524.9	247.7	2.3
<b>Other Liabilities</b>	61,439.9	48,174.0	63,649.1	17.6	2,209.2	15,475.1	3.6	32.1
<b>Total Liabilities</b>	<b>436,749.0</b>	<b>310,228.2</b>	<b>361,593.8</b>	<b>100.0</b>	<b>(75,155.2)</b>	<b>51,365.6</b>	<b>(17.2)</b>	<b>16.6</b>
VERTICAL CHECKS	(0.0)	(0.0)	-					
<b>PRUDENTIAL REQUIREMENTS</b>	<b>Q3 2014</b>	<b>Q2 2015</b>	<b>Q3 2015</b>					
Total Risk Weighted Assets	287,211	206,535	225,799					
Capital Adequacy Ratio - Min 10%	69.8	36.8	43.4					
Investment in Treasury Bills - Min 5%	12.4	9.2	8.6					
Source: Quarterly Returns from FPRD/ OFISD								

# Table 1.1.2

SOURCES AND USES OF FUNDS (N' Millions)		
ASSETS	Sources	Uses
Liquid Assets	-	37,806.66
Credit to Domestic Economy	-	3,292.42
Other Assets	-	8,786.01
Fixed Assets	-	1,480.55
<b>LIABILITIES</b>		
Shareholders' Fund	21,890.27	-
Placements from Banks	1,270.27	-
Deposits	12,205.12	-
Long Term Loans	524.88	-
Other Liabilities	15,475.11	-
<b>Total</b>	<b>51,365.6</b>	<b>51,365.6</b>

# Table 1.1.3

## Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 30.09.2015

SECTOR	Number of Loans	Amount(N'000)	%
Agriculture & Forestry	102,371	12,058,754	6.46%
Mining & Quarry	2,185	388,361	0.21%
Manufacturing & Food Processing	19,589	3,411,076	1.83%
Trade & Commerce	1,514,627	114,855,225	61.50%
Transport & Communication	29,647	4,773,757	2.56%
Real Estate & Construction	18,969	5,338,997	2.86%
Rent/Housing	38,216	7,007,841	3.75%
Consumer/Personal	193,768	20,914,843	11.20%
Health	12,331	1,182,034	0.63%
Education	54,581	5,813,284	3.11%
Tourism & Hospitality	3,338	700,790	0.38%
Purchase of Shares	500	216,042	0.12%
Others (Specify)	102,016	10,082,917	5.40%
<b>TOTAL</b>	<b>2,092,138</b>	<b>186,743,922</b>	<b>100.00%</b>

# Table 1.2.1

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE THIRD QUARTER 2015									
CONSOLIDATED BALANCE SHEET (N'million)									
ASSETS	Q3 2014	Q2 2015	Q3 2015	%	CHANGES OVER THE PERIOD QUARTER				
	PMIs 102	PMIs 82	PMIs 82		(1) & (3) ACTUAL	(2) & (3)	(1) & (3)	(2) & (3)	
Liquid Assets	49,343.6	43,187.4	46,632.4	18.0	(2,711.2)	3,445.0	(5.5)	8.0	
Cash at hand	810.1	392.6	435.8		(374.3)	43.2	(46.2)	11.0	
Balances with Banks	7,566.0	5,267.9	4,151.0		(3,415.1)	(1,117.0)	(45.1)	(21.2)	
Placements with Banks	40,967.4	37,526.9	42,045.6		1,078.2	4,518.7	2.6	12.0	
Domestic Credit	139,805.4	104,316.9	117,685.8	45.4	(22,119.6)	13,368.9	(15.8)	12.8	
Investments	22,316.7	26,000.4	29,554.5		7,237.8	3,554.1	32.4	13.7	
Other Loans & Advances	29,480.2	21,961.8	25,775.7		(3,704.5)	3,813.9	(12.6)	17.4	
Mortgage Loans	88,008.5	56,354.7	62,355.6		(25,652.9)	6,000.9	(29.1)	10.6	
Other Assets	86,684.1	69,449.5	77,519.8	29.9	(9,164.4)	8,070.3	(10.6)	11.6	
Fixed Assets	14,218.8	14,704.2	17,593.9	6.8	3,375.1	2,889.7	23.7	19.7	
Total Assets	290,051.9	231,662.0	259,431.9	100.0	(30,620.0)	27,769.9	(10.6)	12.0	
LIABILITIES	-	-	-						
Shareholders' Fund	80,911.1	98,187.4	112,766.9	43.5	31,855.8	14,579.5	39.4	14.8	
Paid - Up Capital	67,327.9	72,170.5	81,863.9		14,536.0	9,693.4	21.6	13.4	
Reserves	15,204.2	26,402.7	31,556.8		16,352.6	5,154.0	107.6	19.5	
Published Current Year Profit/Loss	(1,621.0)	(385.9)	(653.8)		967.3	(267.9)	(59.7)	69.4	
Deposits	120,186.4	60,232.5	65,167.1	25.1	(55,019.3)	4,934.6	(45.8)	8.2	
Placements from Banks	2,266.3	3,508.5	3,040.4	1.2	774.1	(468.1)	34.2	(13.3)	
Long Term Loans	6,860.5	4,028.2	12,002.8	4.6	5,142.3	7,974.5	75.0	198.0	
NHF Loans	24,762.2	27,009.6	21,733.9	8.4	(3,028.3)	(5,275.7)	(12.2)	(19.5)	
Other Liabilities	55,065.5	38,695.8	44,675.0	17.2	(10,390.5)	5,979.2	(18.9)	15.5	
Total Liabilities	290,051.9	231,662.0	259,431.9	100.0	(30,620.0)	27,769.9	(10.6)	12.0	
VERTICAL CHECK	0	(0)	(0)						
PRUDENTIAL REQUIREMENTS	Q3 2014	Q2 2015	Q3 2015						
Number of Reporting Primary Mortgage Institutions	82	82	82						
Capital Adequacy Ratio ( Min 10%)	47.0	69.8	70.6						
Mortgage Assets to Total Assets Ratio (Min. 30%)	25.3	24.3	24.0						
Mortgage Assets to Loanable Funds (Min. 60%)	63.7	93.6	95.7						
Total Risk Weighted Assets (N'million)	153,116	140,675	159,683						

Source: Quarterly Returns from FPRD / OFISD

## Table 1.2.2

PMBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	3,444.99
Credit to Domestic Economy	-	13,368.90
Other Assets	-	8,070.30
Fixed Assets	-	2,889.66
LIABILITIES		
Shareholders' Fund	14,579.53	-
Deposits	4,934.63	-
Placements from Banks	-	(468.07)
Long Term Loans	7,974.54	-
NHF Loans	-	(5,275.72)
Other Liabilities	5,979.18	-
Sources and Uses of Funds	33,467.88	33,467.88

## Table 2.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE THIRD QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q3 2014	Q2 2015	Q3 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	
Liquid Assets	30,402.0	74,767.6	26,068.6	3.7	(4,333.4)	(48,699.0)	(14.3)	(65.1)
Cash and Bank Balances	30,402.0	74,767.6	26,068.6		(4,333.4)	(48,699.0)	(14.3)	(65.1)
Domestic Credit	555,668.2	566,966.4	650,306.9	92.5	94,638.8	83,340.5	17.0	14.7
Treasury Bills	-	-	38,207.5		38,207.5	38,207.5		
Long Term Investments	9,716.8	7,697.6	5,681.4		(4,035.4)	(2,016.2)	(41.5)	(26.2)
Loans & Advances	545,951.3	559,268.8	606,418.0		60,466.7	47,149.2	11.1	8.4
Other Assets	8,958.0	6,771.7	6,492.2	0.9	(2,465.8)	(279.6)	(27.5)	(4.1)
Fixed Assets	18,223.1	20,080.1	20,036.8	2.9	1,813.7	(43.3)	10.0	(0.2)
Total Assets	613,251.2	668,586.1	702,904.5	100.0	89,653.3	34,318.4	14.6	5.1
LIABILITIES								
Shareholders' Fund	161,691.9	172,770.8	214,067.5	30.5	52,375.5	41,296.7	32.4	23.9
Share Capital	145,745.2	147,371.3	147,371.3		1,626.1	0.0	1.1	0.0
Reserves (including supplementary and gen. r	13,107.7	17,726.5	11,817.2		(1,290.5)	(5,909.4)	(9.8)	(33.3)
Profit / Loss	2,839.0	7,672.9	54,878.9		52,039.9	47,206.0	1,833.0	615.2
Deposit for shares	1,107.3	580.5	-	-	(1,107.3)	(580.5)	(100.0)	(100.0)
Long Term Loans	423,285.4	442,738.4	473,686.7	67.4	50,401.3	30,948.26	11.9	7.0
Other Liabilities	27,166.6	52,496.4	15,150.4	2.2	(12,016.2)	(37,346.0)	(44.2)	(71.1)
Total Liabilities	613,251.2	668,586.1	702,904.5	100.0	89,653.3	34,318.4	14.6	5.1
Vertical Check	-	(0.0)	(0.0)					
Source: BOI's Quarterly Returns								

**Table 2.1.2**

<b>BOI SOURCES AND USES OF FUNDS (N'million)</b>		
<b>ASSETS</b>	<b>Sources</b>	<b>Uses</b>
Liquid Assets	(48,699.0)	-
Credit to Domestic Economy	-	83,340.5
Other Assets	(279.6)	-
Fixed Assets	(43.3)	-
<b>LIABILITIES</b>		
Shareholders' Fund	41,296.7	-
Deposits for Shares	0.0	(580.5)
Long Term Loans	30,948.3	-
Other Liabilities	0.0	(37,346.0)
<b>Sources and Uses of Funds</b>	<b>121,266.8</b>	<b>121,266.8</b>

**Table 2.1.3**

<b>SUMMARY OF THE DISBURSEMENT OF THE N235 BILLION SME/MANUFACTURING SECTOR REFINANCING AND RESTRUCTURING FUND (RRF) END- SEPTEMBER 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 2.1.4**

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



## Table 2.2.1

### SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR THIRD QUARTER 2015

(N'million)

	Q <sub>3</sub> 2014	Q <sub>2</sub> 2015	Q <sub>3</sub> 2015	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets	118.0	31.9	155.0	2.2	37.0	123.1	31.4	385.9
Cash and Cash Equivalent	118.0	31.9	155.0		37.0	123.1	31.4	385.9
Domestic Credit	833.9	765.8	949.5	13.5	115.6	183.7	13.9	24.0
Loans and Receivables	754.7	685.1	718.8		(35.9)	33.7	(4.8)	4.9
Investment Securities	79.2	80.7	230.7		151.5	150.0	191.3	185.9
Other Assets	2,865.4	2,899.0	3,786.3	53.8	920.9	887.3	32.1	30.6
Deferred Tax Assets	454.1	146.0	146.1	2.1	(308.0)	0.1	(67.8)	0.1
Property and Equipment (Fixed Assets)	1,565.8	1,991.2	1,997.5	28.4	431.7	6.3	27.6	0.3
Intangible Assets	-	-	-		-	-	-	-
Total Assets	5,837.1	5,833.9	7,034.4	100.0	1,197.3	1,200.5	20.5	20.6
LIABILITIES								
Borrowings	1,687.6	250.0	218.7	3.1	(1,468.9)	(31.3)	(87.0)	(12.5)
Accruals	8.9	13.4	108.7	1.5	99.8	95.3	1,121.3	711.2
Employee Benefit Obligation	-	14.8	32.5	0.5	32.5	17.7		119.6
Current Tax Liabilities	35.5	26.1	23.8	0.3	(11.7)	(2.3)	(33.0)	(8.8)
Other Liabilities	1,373.0	1,554.7	1,816.3	25.8	443.3	261.6	32.3	16.8
Deferred Tax Liabilities	279.4	408.9	408.8	5.8	129.4	(0.1)	46.3	(0.0)
Equity	2,452.7	3,566.0	4,425.6	62.9	1,972.9	859.6	80.4	24.1
Share Capital	3,103.0	3,103.0	3,103.0		-	-	-	-
Capital Contribution	1,391.2	1,391.2	1,391.2		-	-	-	-
Revaluation Reserves	648.1	941.2	941.2		293.1	-	45.2	-
Regulatory Risk Reserves	36.1	-	-		(36.1)	-		
Accumulated Losses	(2,725.7)	(1,869.4)	(1,009.8)		1,715.9	859.6	(63.0)	(46.0)
Total Liabilities	5,837.1	5,833.9	7,034.4	100.0	1,197.3	1,200.5	20.5	20.6
Vertical Check	-	-	-					
Funds Under Management	25,970.4	26,125.0	26,167.2		196.8	42.2	0.8	0.2

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

## Table 2.2.2

### TIB SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	-	123.10
Domestic Credit	-	183.70
Other Assets	-	887.30
Deferred Tax Assets	-	0.10
Fixed Assets	-	6.30
Intangible	-	-
<b>LIABILITIES</b>		
Borrowings	-	(31.30)
Accruals	95.30	-
Employee Benefit Obligation	17.70	-
Current Tax Liabilities	-	(2.30)
Other Liabilities	261.60	-
Deferred Tax Liabilities	-	(0.10)
Equity	859.60	-
<b>TOTAL</b>	<b>1,234.20</b>	<b>1,234.20</b>

# Table 2.3.1

SUMMARY OF BANK OF AGRICULTURE'S ACTIVITIES IN THE THIRD QUARTER, 2015								
(N'million)								
	Q3 2014	Q2 2015	Q3 2015	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
<b>ASSETS</b>								
Liquid Assets	16,441.9	9,746.8	8,010.5	28.6	(8,431.4)	(1,736.3)	(51.3)	(17.8)
Cash & Short Term Funds	16,441.9	9,746.8	8,010.5		(8,431.4)	(1,736.3)	(51.3)	(17.8)
Domestic Credit	14,976.7	21,759.8	12,797.6	45.7	(2,179.1)	(8,962.2)	(14.5)	(41.2)
Investments	0.2	15,898.5	7,952.7		7952.5	(7,945.7)		-50.0
Loans & Advances	14,976.5	5,861.3	4,844.9		(10,131.6)	(1,016.4)	(67.7)	(17.3)
Other Assets	2,285.7	3,525.6	1,490.8	5.3	(794.9)	(2,034.7)	(34.8)	(57.7)
Fixed Assets	4,872.5	2,084.3	5,678.5	20.3	806.0	3,594.2	16.5	172.4
<b>Total Assets</b>	<b>38,576.7</b>	<b>37,116.5</b>	<b>27,977.4</b>	<b>100.0</b>	<b>(10,599.3)</b>	<b>(9,139.0)</b>	<b>(27.5)</b>	<b>(24.6)</b>
<b>LIABILITIES</b>								
Shareholders Fund	2,046.2	2,694.2	(3,609.7)	(12.9)	(5,655.9)	(6,303.9)	(276.4)	(234.0)
Paid - Up Capital	30,427.0	30,427.0	30,427.0		-	-	-	-
Reserves (including current year losses)	(28,380.9)	(27,732.9)	(34,036.8)		(5,655.9)	(6,303.9)	19.9	22.7
Deposits	8,615.1	8,149.9	7,746.7	27.7	(868.4)	(403.2)	(10.1)	(4.9)
Long Term Loans	197.4	197.9	197.9	0.7	0.5	-	0.3	-
Other Liabilities	27,718.0	26,074.4	23,642.5	84.5	(4,075.5)	(2,431.9)	(14.7)	(9.3)
<b>Total Liabilities</b>	<b>38,576.7</b>	<b>37,116.5</b>	<b>27,977.4</b>	<b>100.0</b>	<b>(10,599.3)</b>	<b>(9,139.0)</b>	<b>(27.5)</b>	<b>(24.6)</b>
VERTICAL CHECKS	(0.0)	-	-					

# Table 2.3.2

BOA SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(1,736.33)	-
Credit to Domestic Economy	(8,962.18)	-
Other Assets	(2,034.74)	-
Fixed Assets	-	3,594.21
<b>LIABILITIES</b>		
Shareholders Fund	-	(6,303.90)
Deposits	-	(403.22)
Long Term Loans	-	-
Other Liabilities	-	(2,431.94)
<b>TOTAL</b>	<b>12,733.28</b>	<b>12,733.28</b>

## Table 2.4.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE THIRD QUARTER 2015								
(N'million)								
ASSETS	Q <sub>3</sub> 2014	Q <sub>2</sub> 2015	Q <sub>3</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	956.6	783.5	1,409.7	2.4	453.1	626.2	47.4	79.9
Cash and Bank Balances	956.6	783.5	1,409.7		453.1	626.2	47.4	79.9
Domestic Credit	43,428.3	50,267.0	49,287.4	83.1	5,859.1	(979.6)	13.5	(1.9)
Investments	10,397.5	14,537.0	12,725.7		2,328.2	(1,811.4)	22.4	(12.5)
Other Loans & Advances	33,030.8	35,729.9	36,561.7		3,530.9	831.7	10.7	2.3
Other Assets	4,073.8	5,264.3	5,669.7	9.6	1,596.0	405.4	39.2	7.7
Fixed Assets	3,006.2	2,998.6	2,961.8	5.0	(44.4)	(36.8)	(1.5)	(1.2)
Total Assets	51,464.8	59,313.3	59,328.5	100.0	7,863.7	15.2	15.3	0.03
LIABILITIES								
Shareholders Fund	36,233.7	37,079.7	37,293.5	62.9	1,059.7	213.8	2.9	0.6
Exchange Equalization / Translation A/C	100.7	481.6	480.6	0.8	379.9	(1.1)	377.4	(0.2)
Current Liabilities	4,785.3	4,401.8	5,038.7	8.5	253.4	636.9	5.3	14.5
Long Term Liabilities	10,336.4	17,339.9	16,505.5	27.8	6,169.1	(834.4)	59.7	(4.8)
Non-Capitalised SHF	8.7	10.2	10.2	0.0	1.6	-	17.9	-
Total Liabilities	51,464.8	59,313.3	59,328.5	100.0	7,863.7	15.2	15.3	0.03
Vertical Check:	-	-	-					
Source: NEXIM Bank Quarterly Returns								

## Table 2.4.2

NEXIM SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	626.2
Domestic Credit	(979.6)	-
Other Assets	-	405.4
Fixed Assets	(36.8)	-
<b>LIABILITIES</b>		
Shareholders Fund	213.8	-
Exchange Equalization / Translation A/C	-	(1.1)
Current Liabilities	636.9	-
Long Term Liabilities	-	(834.4)
Non-Capitalised SHF	-	-
<b>TOTAL</b>	<b>1,867.1</b>	<b>1,867.1</b>

# Table 3.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE THIRD QUARTER 2015								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q <sub>3</sub> 2014	*Q <sub>2</sub> 2015	Q <sub>3</sub> 2015	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
Liquid Assets	13,789.42	9,694.94	5,864.33	6.0	(7,925.1)	(3,830.6)	(57.5)	(39.5)
Cash in Hand	321.3	122.5	538.3		217.0	415.8	67.5	339.4
Balances with Banks	2,356.7	2,675.8	2,180.5		(176.3)	(495.4)	(7.5)	(18.5)
Placements with Other FC's	11,111.4	6,896.6	3,145.6		(7,965.8)	(3,751.0)	(71.7)	(54.4)
Domestic Credit	69,261.22	73,691.88	56,162.81	57.2	(13,098.4)	(17,529.1)	(18.9)	(23.8)
Investments	19,221.9	18,702.3	11,290.2		(7,931.7)	(7,412.1)	(41.3)	(39.6)
Net Loans & Advances	50,039.4	54,989.6	44,872.6		(5,166.7)	(10,117.0)	(10.3)	(18.4)
Equipment on Lease					-	-		
Other Assets	17,379.8	30,869.4	26,140.7	26.6	8,760.8	(4,728.7)	50.4	(15.3)
Fixed Assets	6,881.5	14,322.4	9,987.3	10.2	3,105.7	(4,335.1)	45.1	(30.3)
Total Assets	107,312.0	128,578.6	98,155.1	100.0	(9,156.9)	(30,423.5)	(8.5)	(23.7)
LIABILITIES								
Shareholders' Fund	15,202.5	18,820.1	20,225.9	20.6	5,023.4	1,405.8	33.0	7.5
Paid - Up Capital	15,719.2	17,267.1	11,954.5		(3,764.7)	(5,312.7)	(23.9)	(30.8)
Reserves	(516.6)	1,553.0	8,271.4		8,788.1	6,718.4	(1,701.0)	432.6
Published Current Year Profit/Loss					-	-	-	-
Placements from Other FC's					-	-	-	-
Long Term Loans	1,674.1	1,424.5	1,467.9	1.5	(62,364.5)	43.4	(12.3)	3.0
Total Borrowings	63,832.3	75,442.5	56,208.1	57.3	29,605.1	(19,234.4)	(11.9)	(25.5)
Other Liabilities	26,603.0	32,891.5	20,253.2	20.6	(12,638.3)	(12,638.3)	(23.9)	(38.4)
Total Liabilities	107,312.0	128,578.6	98,155.1	100.0	(9,156.9)	(30,423.6)	(8.5)	(23.7)
	-	(0.0)	-					
*/ Revised figures								
PRUDENTIAL REQUIREMENTS	Q3 2014	*Q2 2015	Q3 2015					
Number of Reporting Finance Companies	69	69	69					
Loans-to-Total borrowing Ratio (%)	78.4	72.4	79.8					
Total borrowing Limit Ratio ( max 10.0 : 1)	4.2	4.1	2.8					
Total Qualified Capital/Shareholders' Fund (N'M)	15,202.5	18,878.9	20,225.9					
Total Risk Weighted Assets (N'M)	96,216.2	121,330.5	93,355.9					
Capital Adequacy Ratio ( Min 12.5%)	15.8	15.6	21.7					
Source: Quarterly Returns from FPRD / OFISD								

# Table 3.1.2

FCs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(3,830.61)	-
Domestic Credit	(17,529.07)	-
Other Assets	(4,728.73)	-
Fixed Assets	(4,335.12)	-
<b>LIABILITIES</b>		
Shareholders' Fund	1,405.76	-
Placements from other FCs	-	-
Long Term Loans	43.39	-
Total Borrowings	-	(19,234.40)
Other Liabilities	-	(12,638.32)
<b>Total</b>	<b>31,872.7</b>	<b>31,872.7</b>

### Table 3.2.1 A

<b>BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS</b>						
<b>USD PURCHASES</b>			<b>EQUIVALENT</b>	<b>USD SALES</b>		<b>NAIRA EQUIVALENT</b>
<b>Q3, 2014</b>	<b>(\$'M)</b>	<b>RATE</b>	<b>(N'M)</b>	<b>(\$'M)</b>	<b>RATE</b>	<b>(N'M)</b>
Jul-14	253.96	157.50	39,999.81	253.96	159.73	40,565.33
Aug-14	250.12	158.30	39,593.79	250.12	160.37	40,112.38
Sep-14	259.93	159.68	41,505.42	259.93	161.83	42,063.82
<b>Total</b>	<b>764.01</b>		<b>121,099.01</b>	<b>764.01</b>		<b>122,741.53</b>
<b>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>
<b>Q3, 2015</b>						
Jul-15	141.60	196.91	27,883.12	141.60	201.25	28,497.11
Aug-15	283.20	197.08	55,812.51	283.20	201.87	57,169.11
Sep-15	271.15	197.07	53,433.89	271.15	201.82	54,723.34
<b>Total</b>	<b>695.95</b>		<b>137,129.53</b>	<b>695.95</b>		<b>140,389.55</b>

Source: BDC efass returns

### Table 3.2.1B

<b>BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, THIRD QUARTER 2015</b>							
<b>CURRENCY</b>	<b>PURCHASES</b>						
	<b>Q3, 2014</b>	<b>Q2, 2015</b>	<b>Q3, 2015</b>	<b>CHANGES OVER THE PERIOD QUARTER</b>			
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(3) &amp; (1)</b>	<b>(3) &amp; (2)</b>	<b>(3) &amp; (1)</b>	<b>(3) &amp; (2)</b>
				<b>ACTUAL</b>		<b>PERCENTAGE CHANGE</b>	
<b>US DOLLARS (\$'M)</b>	<b>764.01</b>	<b>460.20</b>	<b>695.95</b>	<b>(68.07)</b>	<b>235.75</b>	<b>(8.9)</b>	<b>51.2</b>
<b>EQUIVALENT NAIRA (N'M)</b>	<b>121,099.01</b>	<b>89,221.58</b>	<b>137,129.53</b>	<b>16,030.52</b>	<b>47,907.95</b>	<b>13.2</b>	<b>53.7</b>
<b>CURRENCY</b>	<b>SALES</b>						
	<b>Q3, 2014</b>	<b>Q2, 2015</b>	<b>Q3, 2015</b>	<b>CHANGES OVER THE PERIOD QUARTER</b>			
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(3) &amp; (1)</b>	<b>(3) &amp; (2)</b>	<b>(3) &amp; (1)</b>	<b>(3) &amp; (2)</b>
				<b>ACTUAL</b>		<b>PERCENTAGE CHANGE</b>	
<b>US DOLLARS (\$'M)</b>	<b>764.01</b>	<b>460.20</b>	<b>695.95</b>	<b>(68.07)</b>	<b>235.75</b>	<b>(8.9)</b>	<b>51.2</b>
<b>EQUIVALENT NAIRA (N'M)</b>	<b>122,741.53</b>	<b>91,160.17</b>	<b>140,389.55</b>	<b>17,648.03</b>	<b>49,229.39</b>	<b>14.4</b>	<b>54.0</b>

# Table 3.3.1

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

### CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q3 2014	Q2 2015	Q3 2015	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
	ACTUAL		PERCENTAGE CHANGE					
Ordinary Shares	739,389.1	662,594.3	638,838.9	12.5	(100,550.2)	(23,755.4)	(13.6)	(3.6)
Domestic Ordinary Shares	656,397.0	557,846.3	540,920.9	-	(115,476.0)	(16,925.3)	(17.6)	(3.0)
Foreign Ordinary Shares	54,554.9	71,248.3	64,577.8	-	10,022.9	(6,670.5)	18.4	(9.4)
Private Equity Fund	8,517.6	12,547.5	14,233.4	-	5,715.8	1,685.9	67.1	13.4
Open/Close-End Funds	19,919.7	20,952.3	19,106.8	-	(812.9)	(1,845.5)	(4.1)	(8.8)
Government Securities	2,944,805.2	3,306,869.2	3,599,892.5	70.4	655,087.3	293,023.3	22.2	8.9
FGN Securities	2,763,979.9	3,146,872.3	3,439,368.4	-	675,388.5	292,496.1	24.4	9.3
State Government Securities	180,825.4	159,996.9	160,524.1	-	(20,301.2)	527.2	(11.2)	0.3
Corporate Debt Securities	96,267.0	143,083.9	148,319.8	2.9	52,052.8	5,235.9	54.1	3.7
Money Market Instruments	563,965.9	567,992.5	476,081.7	9.3	(87,884.2)	(91,910.8)	(15.6)	(16.2)
Local Money Market Securities	562,956.5	567,776.5	475,112.4	-	(87,844.1)	(92,664.1)	(15.6)	(16.3)
Foreign Money Market Securities	1,009.4	216.0	969.2	-	(40.2)	753.2	(4.0)	348.7
Real Estate Property	204,678.1	213,078.4	232,722.1	4.6	28,044.0	19,643.8	13.7	9.2
Others	42,820.5	44,063.3	17,127.7	0.3	(25,692.7)	(26,935.6)	(60.0)	(61.1)
Total Assets	4,591,925.8	4,937,681.6	5,112,982.7	100.0	521,056.9	175,301.1	11.3	3.6
LIABILITIES								
Members Fund	3,449,028.8	3,716,719.3	3,860,442.1	75.5	411,413.4	143,722.9	11.9	3.9
Reserve	1,142,897.0	1,220,962.4	1,252,540.6	24.5	109,643.5	31,578.2	9.6	2.6
Total Liabilities	4,591,925.8	4,937,681.6	5,112,982.7	100.0	521,056.9	175,301.1	11.3	3.6
VETICAL CHECK 0.0 (0.0) -								
PRUDENTIAL REQUIREMENTS	THRESHOLD							
	Q3 2014	Q2 2015	Q3 2015	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities. - Max.	229,596.3	246,884.1	255,649.1	(95,125.0)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	229,596.3	246,884.1	255,649.1	(22,927.0)				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	45,919.3	49,376.8	51,129.8	(32,023.0)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,984,751.8	3,209,493.0	3,323,438.8					
Vertical Checks								
NOTE								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

# Table 3.4.1

SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE THIRD QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	3rd QTR 2014	2nd QTR 2015	3rd 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	
<b>ASSETS</b>								
<b>Liquid Assets</b>	<b>126,576.2</b>	<b>144,970.8</b>	<b>152,511.8</b>	<b>18.7</b>	<b>25,935.7</b>	<b>7,541.1</b>	<b>20.5</b>	<b>5.2</b>
Cash in Hand	-	-	-	-	-	-	-	-
Bank Balances	126,576.2	144,970.8	152,511.8	-	25,935.7	7,541.1	20.5	5.2
Other Balances	0.0	0.0	0.0	-	-	-	-	-
<b>Deposits Retained</b>	<b>253,140.4</b>	<b>306,107.0</b>	<b>311,573.9</b>	<b>38.1</b>	<b>58,433.5</b>	<b>5,466.9</b>	<b>23.1</b>	<b>1.8</b>
<b>By Ceding Companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Statutory Deposits	17,202.7	17,917.7	18,437.7	-	1,235.0	520.0	7.2	2.9
Government Bonds	-	-	-	-	-	-	-	-
Listed Ordinary Shares	2,003.9	452.6	-	-	(2,003.9)	(452.6)	(100.0)	(100.0)
Unlisted Ordinary Shares	-	-	-	-	-	-	-	-
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	233,933.8	287,736.7	293,136.2	-	59,202.4	5,399.5	25.3	1.9
<b>Other Investments</b>	<b>25,154.1</b>	<b>28,116.2</b>	<b>30,742.2</b>	<b>3.8</b>	<b>5,588.1</b>	<b>2,626.0</b>	<b>22.2</b>	<b>9.3</b>
Shares in related companies	24,162.3	28,116.2	30,742.2	-	6,579.9	2,626.0	27.2	9.3
Loans to related companies	-	-	-	-	-	-	-	-
Others	991.9	-	-	-	(991.9)	-	-	-
<b>Current Assets</b>	<b>115,350.7</b>	<b>136,214.1</b>	<b>135,770.0</b>	<b>16.6</b>	<b>20,419.3</b>	<b>(444.1)</b>	<b>17.7</b>	<b>(0.3)</b>
<b>Outstanding Premium Due from:</b>	<b>21,489.5</b>	<b>18,707.7</b>	<b>17,517.4</b>	<b>-</b>	<b>(3,972.0)</b>	<b>(1,190.3)</b>	<b>-</b>	<b>(6.4)</b>
Related Companies	10,821.3	6,454.0	2,550.0	-	(8,271.3)	(3,904.0)	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	-	-	-	-	-	-	-	-
Agent and Broker	10,668.1	12,253.7	11,969.6	-	1,301.4	(284.1)	-	(2.3)
Individuals	-	-	-	-	-	-	-	-
Others	-	-	2,997.8	-	2,997.8	2,997.8	-	-
<b>Amount due from Insurers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amount due from Reinsurers</b>	<b>66,375.6</b>	<b>68,589.1</b>	<b>68,939.6</b>	<b>-</b>	<b>2,563.9</b>	<b>350.5</b>	<b>3.9</b>	<b>0.5</b>
<b>Interest, Dividends &amp; Rents</b>	<b>22,017.4</b>	<b>33,079.8</b>	<b>32,608.2</b>	<b>-</b>	<b>10,590.7</b>	<b>(471.6)</b>	<b>48.1</b>	<b>(1.4)</b>
<b>Sundry Debtors</b>	<b>5,468.2</b>	<b>15,837.5</b>	<b>16,704.8</b>	<b>-</b>	<b>11,236.6</b>	<b>867.3</b>	<b>205.5</b>	<b>5.5</b>
<b>Fixed Assets</b>	<b>170,547.3</b>	<b>177,109.9</b>	<b>186,988.4</b>	<b>22.9</b>	<b>16,441.1</b>	<b>9,878.5</b>	<b>9.6</b>	<b>5.6</b>
Real Estate	95,052.9	110,132.4	118,339.6	-	23,286.7	8,207.2	24.5	7.5
Equipment	54,083.5	62,024.5	64,332.2	-	10,248.7	2,307.7	18.9	3.7
Others	17,507.1	1,297.2	625.1	-	(16,881.9)	(672.0)	(96.4)	(51.8)
Goodwill	3,903.8	3,655.9	3,691.5	-	(212.3)	35.6	(5.4)	1.0
Preliminary Expenses	-	-	-	-	-	-	-	-
<b>Other Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	-	-	-	-	-	-	-	-
Loan to Policy Holders	-	-	-	-	-	-	-	-
Loan to Others	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>690,768.7</b>	<b>792,518.0</b>	<b>817,586.4</b>	<b>100.0</b>	<b>126,817.6</b>	<b>25,068.4</b>	<b>18.4</b>	<b>3.2</b>
<b>LIABILITIES</b>								
<b>Capital and Reserves</b>	<b>309,898.9</b>	<b>332,780.1</b>	<b>332,300.5</b>	<b>40.6</b>	<b>22,401.6</b>	<b>(479.6)</b>	<b>7.2</b>	<b>(0.1)</b>
Issued and Paid Up Capital	164,354.7	174,238.2	178,938.1	-	14,583.4	4,700.0	8.9	2.7
Share Premium Account	84,621.7	85,881.5	87,964.0	-	3,342.2	2,082.4	3.9	2.4
Reserves	60,922.4	72,660.4	65,398.4	-	<b>4,476.0</b>	<b>(7,262.0)</b>	<b>7.3</b>	<b>(10.0)</b>
Contingency Reserves	52,323.8	64,130.4	70,890.5	-	18,566.7	6,760.1	35.5	10.5
Capital Reserves	-	-	-	-	-	-	-	-
Other Reserves	8,598.6	8,530.0	(5,492.1)	-	(14,090.7)	(14,022.1)	(163.9)	(164.4)
Balance of Profit & Loss Appropriation	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>	<b>41,171.5</b>	<b>66,225.3</b>	<b>65,300.3</b>	<b>8.0</b>	<b>24,128.8</b>	<b>(925.0)</b>	<b>58.6</b>	<b>(1.4)</b>
Amount due to Insurers	-	-	-	-	-	-	-	-
Amount due to Reinsurers	-	-	-	-	-	-	-	-
Amount due to Agents and Brokers	-	-	-	-	-	-	-	-
Amount due to Policy Holders	-	-	-	-	-	-	-	-
Amount due to Related Companies	-	-	-	-	-	-	-	-
Other Creditors	41,171.5	66,225.3	65,300.3	-	24,128.8	(925.0)	58.6	(1.4)
<b>Insurance Funds</b>	<b>265,719.1</b>	<b>316,287.0</b>	<b>338,472.4</b>	<b>41.4</b>	<b>72,753.2</b>	<b>22,185.3</b>	<b>27.4</b>	<b>7.0</b>
Life Funds	253,403.0	294,153.0	298,738.5	-	45,335.5	4,585.5	17.9	1.6
Pension Fund	0.0	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	12,316.1	22,134.0	39,733.8	-	27,417.7	17,599.8	222.6	79.5
Outstanding Claims Reserves	-	-	-	-	-	-	-	-
<b>Short Term Borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
<b>Long Term Borrowing</b>	<b>9,539.0</b>	<b>10,166.4</b>	<b>11,286.2</b>	<b>1.4</b>	<b>1,747.2</b>	<b>1,119.8</b>	<b>18.3</b>	<b>11.0</b>
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	9,539.0	10,166.4	11,286.2	-	1,747.2	1,119.8	18.3	11.0
<b>Other Liabilities</b>	<b>64,440.3</b>	<b>67,051.0</b>	<b>70,227.0</b>	<b>8.6</b>	<b>5,786.7</b>	<b>3,176.0</b>	<b>9.0</b>	<b>4.7</b>
<b>TOTAL LIABILITIES</b>	<b>690,768.7</b>	<b>792,518.0</b>	<b>817,586.4</b>	<b>100.0</b>	<b>126,817.6</b>	<b>25,068.4</b>	<b>18.4</b>	<b>3.2</b>
	-	0.0	0.0	-	-	-	-	-
Vertical Checks								



# **Inflation Report for September 2015**

## EXECUTIVE SUMMARY

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

The year-on-year headline inflation rate for September 2015 marginally increased to **9.4** per cent from **9.3** per cent recorded in the preceding month. The 9.4 per cent indicates the highest rate since February, 2013 and was largely accounted for by the increase in the relative contributions of food and non-alcoholic beverages, housing, water, electricity, gas & other fuel and clothing and footwear.

It is important to note that headline inflation has remained single digit consecutively for thirty-three (33) months since January 2013.

The 1.37 percentage points (pp) relative contribution of housing, water, electricity, gas and other fuel to headline inflation was accounted for by actual and imputed rentals for housing (0.55 pp); liquid fuel (0.45 pp); solid fuels (0.24 pp); electricity (0.07 pp) and water supply (0.04 pp).

The year-on-year food inflation rate for September, 2015 edged higher by 0.04 pp to **10.17** per cent from 10.13 per cent achieved in August 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 **10.8** in the review month from 10.6 per cent recorded in the preceding month. Imported food inflation was mostly driven by the relative contributions of rice; frozen fish; bread; cake; tea, coffee, chocolate; semovita and preserved milk & other.

The year-on-year core inflation rate, decelerated to **8.9** per cent in September, 2015 from 9.0 per cent achieved in August, 2015. Core inflation was mainly driven by the contributions of processed food; housing, water, electricity, gas & other fuel; clothing and footwear etc.

The interval forecasts of inflation types, with 95.0 per cent level of confidence, suggest that the headline inflation would be in the region [8.6%, 10.8%] in the next twelve months. We also expect with the same level of confidence that food and core inflation would hover around [8.0%, 12.1%] and [7.0 %, 11.9 %] bands, respectively, in the forecast horizon.

# Inflation Report

## 1. Year-on-Year Headline Inflation

Headline inflation rate (year-on-year) for September, 2015 marginally increased to 9.4 per cent from 9.3 per cent recorded in August, 2015.

The 9.4 per cent indicates the highest rate since February, 2013 and was mainly as a result of the relative contributions of: food and non-alcoholic beverages (5.36 pp); housing, water, electricity, gas and other fuel (1.37 pp); clothing and footwear (0.71 pp); transport (0.57 pp); furnishings, household equipment & maintenance (0.41pp); education (0.34 pp) and health (0.24 pp).

The Composite Consumer Price Index (CPI) rose by 0.61 per cent month-on-month to 176.5 index points in September, 2015. The 0.61 per cent increase in the month-on-month price index, which was slightly higher than the 0.59 per cent recorded in the previous month, was mostly accounted for by the increase in the relative contribution of prices of food and non-alcoholic beverages and clothing & footwear (Table 1, Fig. 1).

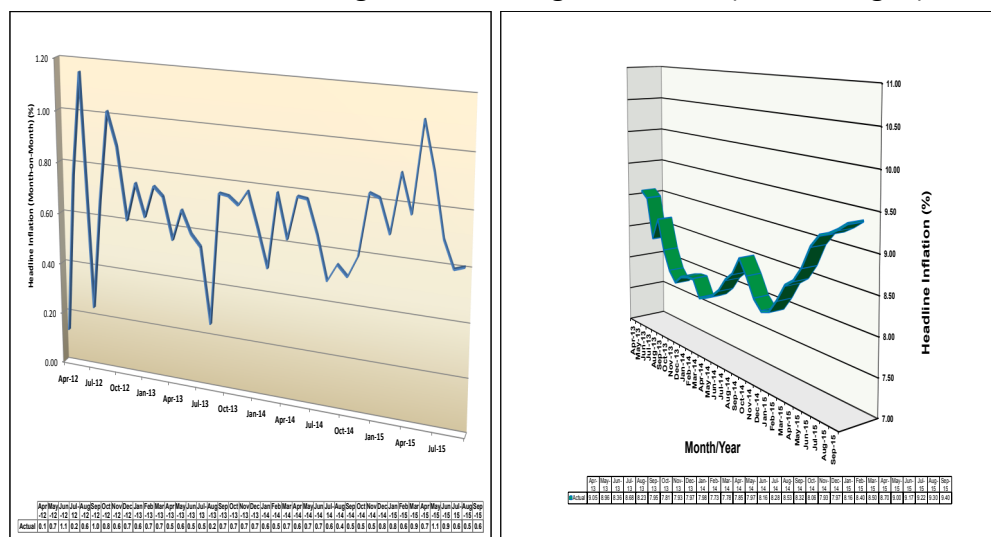


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for September, 2015 marginally increased to 9.4 per cent from 9.3 per cent recorded in the preceding month. The 9.4 per cent indicates the highest rate since February, 2013 and was mainly as a result of the relative contributions of: food and non-alcoholic beverages (5.36 pp); housing, water, electricity, gas and other fuel (1.37 pp); clothing and footwear (0.71 pp); transport (0.57 pp); furnishings, household equipment & maintenance (0.41 pp); education (0.34 pp) and health (0.24 pp).

It is important to note that headline inflation has remained single digit consecutively for thirty-three (33) months since January 2013.

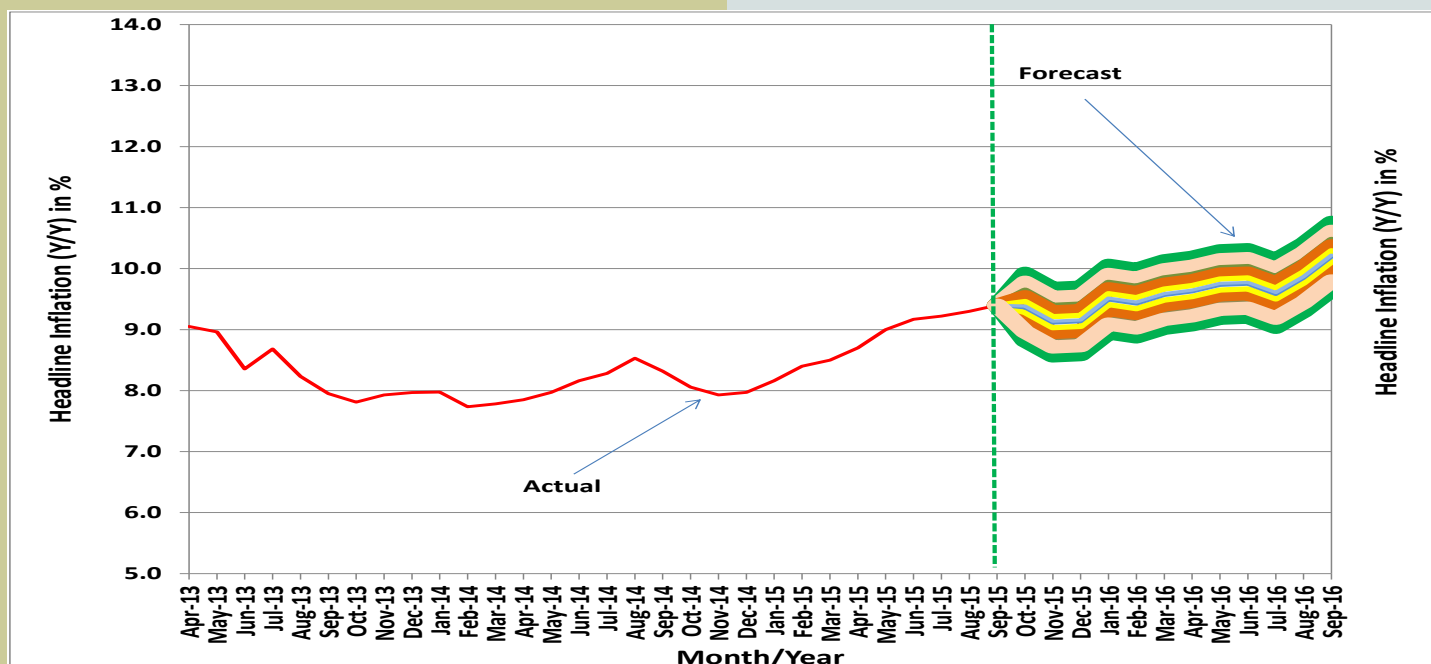


Fig 2: Fan Chart of Headline Inflation

## Contributions to Headline Inflation

***Of the 5.36 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes & other tubers; vegetables; fish & sea food; meat and oil & fats accounted for 2.24, 0.62, 0.59, 0.59, 0.48 and 0.34 pps, respectively.***

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.03 pp to 5.36 pp in the review month from 5.33 pp achieved in the preceding month. Of the 5.36 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes & other tubers; vegetables; fish & sea food; meat and oil & fats accounted for 2.24, 0.62, 0.59, 0.59, 0.48 and 0.34 pps, respectively. (Table I).

The bread and cereals (year-on-year) contribution to headline inflation in September, 2015 rose by 0.02 to 2.24 pp from 2.22 pp recorded in August, 2015. The 2.24 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 (0.34 pp); maize grain white sold loose (0.18 pp), millet sold loose (0.18 pp); sorghum white sold loose (0.16 pp) and bread unsliced (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 also rose to 1.37 pp from 1.35 pp. Of the 1.37 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 0.55, 0.45, 0.24, 0.07 and 0.04 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation in September, 2015 stood at 0.57 pp as achieved in August, 2015. Of the 0.57 pp contribution of transport to headline inflation, passenger transport by road accounted for (0.27 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 September, 2015 increased to 1.38 pp from 1.36 pp achieved in August, 2015. The 1.38 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.55 pp); frozen fish (0.30 pp); bread (0.14 pp) and cake (0.09 pp) (Table I).

***The contribution of rural CPI was the major driver of composite CPI inflation in September, 2015.***

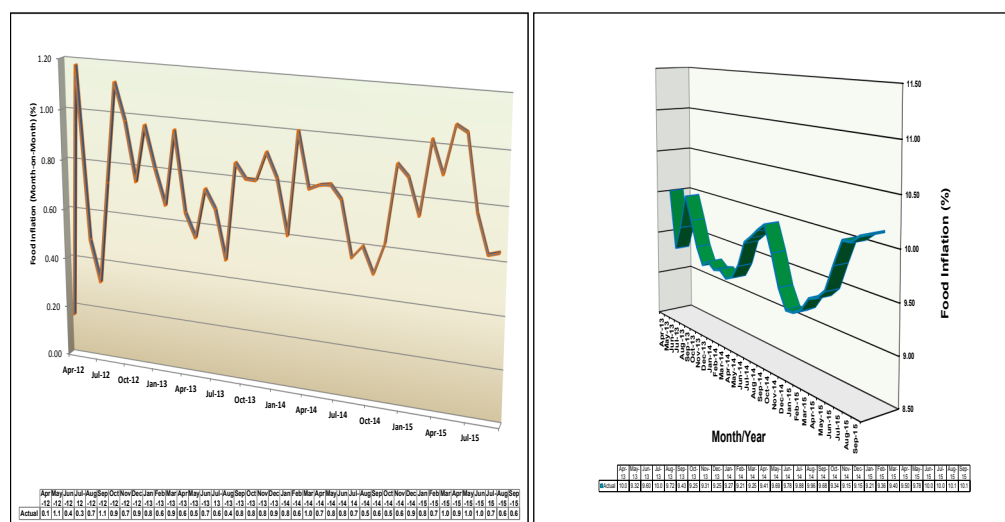
The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation shows that composite CPI rose by 0.61 per cent in September, 2015 compared to 0.59 per cent increase recorded in August, 2015. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.30 and 0.31 per cent in the review month, compared with 0.33 and 0.27 per cent achieved in August, 2015, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 5.06 and 4.34 per cent in September, 2015, compared with 4.49 and 3.83 per cent recorded in September, 2014 (Table IIb). Thus, the major driver of composite CPI inflation in September, 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 0.6 per cent month-on-month to 181.8 index points in September, 2015. On year-on-year basis, food inflation for September, 2015 marginally accelerated by 0.04 pp to 10.17 per cent, from 10.13 per cent recorded in August, 2015. However, food inflation was 10.04, 9.38 and 9.68 per cent, three months ago, six months ago and a year ago, respectively. This is the highest level of food inflation since February 2013 when it recorded 11.0 per cent.

**Food inflation for September, 2015 marginally accelerated to 10.17 per cent from 10.13 per cent recorded in August, 2015.**

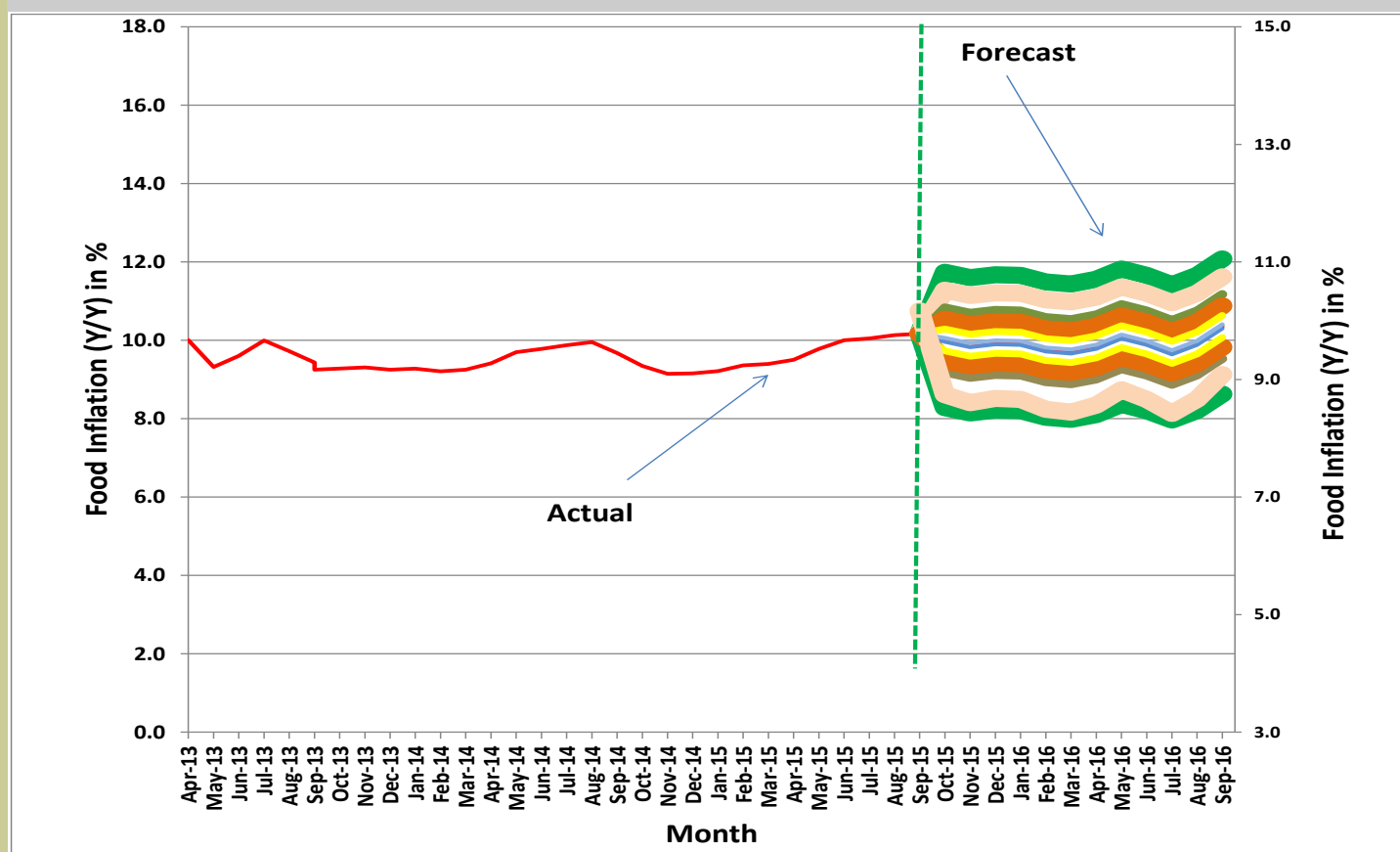


**Fig 3: Plot of Actual MoM & YoY Food Inflation**

**The 10.17 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.12 and 5.05 pps, respectively.**

The 10.17 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.12 and 5.05 pps, respectively. The relative contribution of farm produce in the review month decreased by 0.04 pp to 5.12 pp from 5.16 pp recorded in the preceding month. Of the 5.12 pp, yam, potatoes & other tubers; vegetables; rice agric sold loose; rice local sold loose; fruits; maize grain white and millet sold loose contributed 1.19, 1.14, 0.70, 0.65, 0.42 0.34 and 0.34 pps, respectively (Table III).

## Contributions to Food Inflation



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

***The relative contribution of farm produce in the review month increased to 5.12 pp from 5.16 pp recorded in the preceding month.***

The relative contribution of processed food in the review month increased by 0.08 pp to 5.05 pp from 4.97 pp recorded in August, 2015. Of the 5.05 pp contribution of processed food, fish & sea food; meat; garri yellow sold loose; oil & fats; bread unsliced; milk, cheese & eggs and garri white sold loose contributed 1.14, 0.93, 0.69, 0.65, 0.29, 0.22 and 0.22 pps, respectively (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation for September, 2015 rose to 2.7 pp from 2.6 pp recorded in August, 2015. This was largely accounted for by the contributions of rice (1.07 pp); frozen fish (0.58 pp); bread (0.27 pp); cake (0.18 pp) and tea, coffee, chocolate (0.16 pp) (Table III).

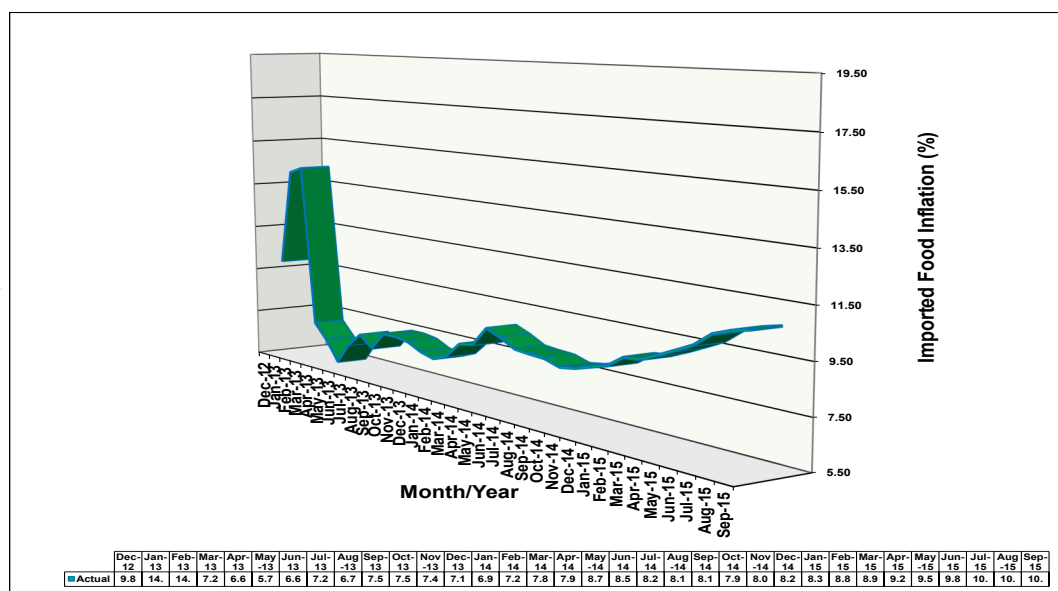


# Imported Food Inflation

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

The composite imported food index (with a weight of 13.3 per cent), rose by 0.85 per cent month-on-month to 172.80 index points in September, 2015. On year-on-year basis, imported food inflation accelerated to 10.80 per cent in the review period, compared with 10.64 per cent, recorded in the preceding month. However, imported food inflation was 9.86, 8.92 and 8.1 per cent, three months ago, six months ago and a year earlier, respectively.

**Imported food inflation accelerated to 10.80 per cent in the review period compared with 10.64 per cent recorded in the preceding month.**



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

The 10.80 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; cake; tea, coffee, chocolate; semovita and other edible oils which contributed 4.33, 2.33, 1.10, 0.73, 0.64, 0.28 and 0.24 pps, respectively.

The 10.80 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; cake; tea, coffee, chocolate; semovita and other edible oils which contributed 4.33, 2.33, 1.10, 0.73, 0.64, 0.28 and 0.24 pps, respectively (Table IV).

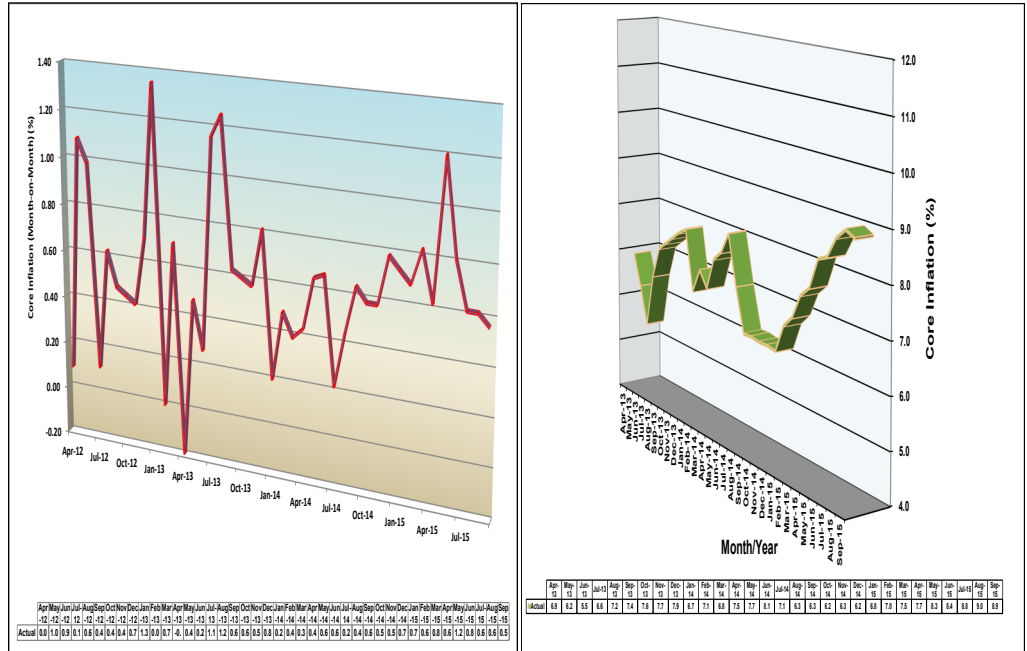
# Core Inflation

## 4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.6 per cent to 173.7 index points in September, 2015. On year-on-year basis, core inflation marginally decelerated to 8.9 per cent from 9.0 per cent recorded in the preceding month.

**Core inflation for September, 2015 marginally decelerated to 8.9 per cent from 9.0 per cent recorded in the preceding month.**

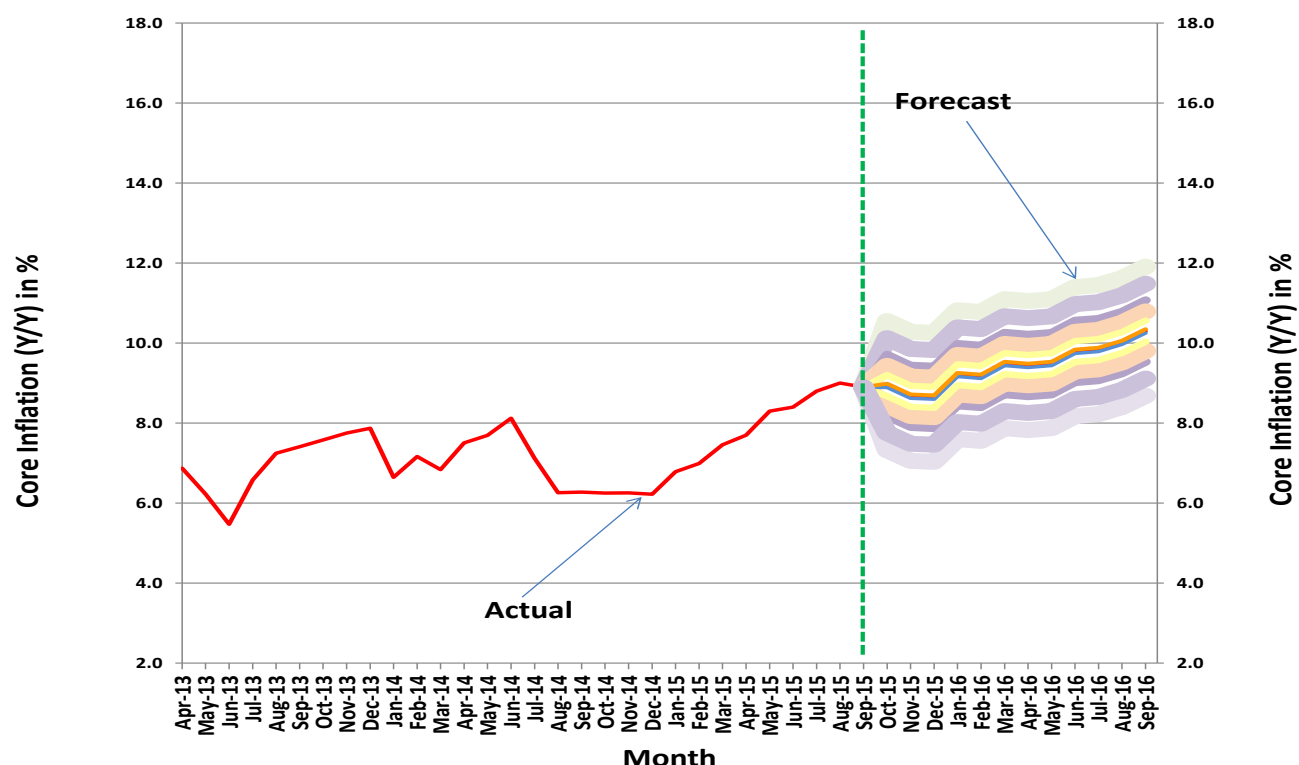
**The 8.9 per cent core inflation achieved in September 2015 was driven largely by the contributions of processed food (3.3 pp); housing, water, electricity, gas and other fuels (1.89 pp); clothing and footwear (0.98 pp); transport (0.79 pp); furnishings, household equipment & HH maintenance (0.57 pp); education (0.47 pp) and health (0.33 pp).**



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

The 8.9 per cent core inflation achieved in September, 2015 was driven largely by the contributions of processed food (3.3 pp); housing, water, electricity, gas and other fuels (1.89 pp); clothing and footwear (0.98 pp); transport (0.79 pp); furnishings, household equipment & HH maintenance (0.57 pp); education (0.47 pp) and health (0.33 pp).

## Contributions to Core Inflation



**Fig 6: Fan Chart of YoY Core Inflation**

***The processed food component of core inflation for September 2015 remained at 3.3 pp as recorded in August, 2015.***

The processed food component of core inflation for September, 2015 remained at 3.3 pp as recorded in August, 2015. The 3.3 pp contribution was largely accounted for by fish and sea food (0.81 pp); meat (0.67 pp); oil & fats (0.46 pp); garri yellow sold loose (0.34 pp); milk, cheese & eggs (0.15 pp) and sugar, jam, honey (0.14 pp). The 1.89 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 (0.76 pp); liquid fuel (0.62 pp); solid fuels (0.34 pp); electricity (0.09 pp) and water supply (0.06 pp).

The relative contribution of the transport component to core inflation in the review month stood at 0.79 pp, as achieved in the preceding month. The 0.79 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.37 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

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

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 [8.6%, 10.8%] in the next twelve months. We also expect with the same level of confidence that food and core inflation would hover around [8.0%, 12.1%] and [7.0 %, 11.9 %] bands, respectively, in the forecast horizon.

As the level of confidence shrinks, the interval estimates also narrow. For instance, at 25.0 per cent confidence, we would expect headline, food and core inflation to hover within the bands of [9.0%, 10.3%], [9.4, 10.6%] and [8.4 %, 10.6%], respectively.

Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year-on-Year			Month-on-Month			
		July'15	Aug'15	Sept'15	July'15	Aug'15	Sept'15	
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>9.2</b>	<b>9.3</b>	<b>9.4</b>	<b>0.69</b>	<b>0.59</b>	<b>0.61</b>	
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>5.29</b>	<b>5.33</b>	<b>5.36</b>	<b>0.41</b>	<b>0.33</b>	<b>0.34</b>	
Bread & cereals	216.66	2.16	2.22	2.24	0.18	0.17	0.16	
Meat	47.78	0.48	0.48	0.48	0.04	0.03	0.03	
Fish & Sea Food	44.51	0.56	0.57	0.59	0.04	0.04	0.04	
Milk,Cheese & Eggs	12.75	0.11	0.11	0.11	0.01	0.01	0.01	
Oil & Fats	36.33	0.31	0.32	0.34	0.03	0.03	0.03	
Fruits	22.99	0.22	0.22	0.22	0.02	0.01	0.01	
Vegetables	54.35	0.61	0.60	0.59	0.04	0.02	0.03	
Yams, Potatoes & Other Tuber	60.56	0.66	0.64	0.62	0.05	0.02	0.02	
Suger,Jam,Honey,etc	11.10	0.09	0.09	0.09	0.00	0.00	0.00	
Coffee,Tea & Cocoa	6.25	0.05	0.05	0.06	0.00	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>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>0.70</b>	<b>0.70</b>	<b>0.71</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>1.29</b>	<b>1.35</b>	<b>1.37</b>	<b>0.10</b>	<b>0.10</b>	<b>0.09</b>	
Actual and imputed rentals for housing	77.44	0.55	0.55	0.55	0.03	0.01	0.04	
Water supply	11.01	0.04	0.04	0.04	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.06	0.06	0.07	0.01	0.00	0.01	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.39	0.44	0.45	0.03	0.06	0.02	
Solid Fuels	22.54	0.23	0.24	0.24	0.02	0.02	0.02	
<b>Furnishings, Household Equip &amp; HH Maint.</b>	<b>50.3</b>	<b>0.42</b>	<b>0.42</b>	<b>0.41</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	
<b>Health</b>	<b>30.0</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	
<b>Transport</b>	<b>65.1</b>	<b>0.58</b>	<b>0.57</b>	<b>0.57</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	
Motor cars	8.05	0.01	0.01	0.01	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.09	0.08	0.08	0.01	0.00	0.00	
Fuels and lubricants for personal transport equipment	14.22	0.18	0.17	0.17	0.01	0.01	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.26	0.26	0.27	0.02	0.01	0.02	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Communication</b>	<b>6.8</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</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>0.00</b>	
<b>Education</b>	<b>39.4</b>	<b>0.32</b>	<b>0.34</b>	<b>0.34</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.1</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.15</b>	<b>0.15</b>	<b>0.14</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year-on-Year			Month-on-Month			
		July'15	Aug'15	Sept'15	July'15	Aug'15	Sept'15	
<b>Imported Food</b>	<b>132.60</b>	<b>1.33</b>	<b>1.36</b>	<b>1.38</b>	<b>0.11</b>	<b>0.10</b>	<b>0.11</b>	
Wheat Flour	1.22	0.01	0.01	0.02	0.00	0.00	0.00	
Rice	60.35	0.51	0.54	0.55	0.05	0.04	0.05	
Semovita	2.01	0.03	0.03	0.04	0.00	0.00	0.00	
Bread	13.99	0.14	0.14	0.14	0.01	0.01	0.01	
Cake	11.27	0.10	0.09	0.09	0.01	0.01	0.00	
Biscuit	0.90	0.00	0.00	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.31	0.31	0.30	0.02	0.02	0.02	
Canned Meat	0.72	0.01	0.01	0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.04	0.03	0.03	0.00	0.00	0.00	
Other Edible Oils	11.51	0.00	0.01	0.03	0.00	0.00	0.01	
Canned Vegetables	3.06	0.02	0.03	0.03	0.00	0.00	0.01	
Tea, Coffee,Chocolate	5.71	0.08	0.08	0.08	0.01	0.01	0.00	
Sugar	3.10	0.02	0.02	0.02	0.00	0.00	0.00	
Spirit	0.58	0.03	0.03	0.03	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			
		July'15	Aug'15	Sept'15	July'15	Aug'15	Sept'15	
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>2.16</b>	<b>2.22</b>	<b>2.24</b>	<b>0.18</b>	<b>0.17</b>	<b>0.16</b>	
BREAD UNSLICED 500g	9.33	0.13	0.13	0.15	0.01	0.01	0.02	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.04	0.04	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	0.02	0.02	0.02	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	0.01	0.01	0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFU)	10.12	0.09	0.09	0.09	0.01	0.01	0.00	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.12	0.12	0.11	0.01	0.01	0.00	
GARI YELLOW,SOLD LOOSE	28.72	0.36	0.36	0.36	0.03	0.02	0.03	
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	0.17	0.18	0.18	0.01	0.02	0.01	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.06	0.07	0.07	0.00	0.01	0.00	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.17	0.18	0.18	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	0.36	0.37	0.03	0.02	0.03	
RICE LOCAL SOLD LOOSE	28.03	0.33	0.33	0.34	0.03	0.02	0.02	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	0.02	0.02	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.14	0.15	0.16	0.02	0.01	0.01	
YAM FLOUR,SOLD LOOSE	6.56	0.07	0.07	0.08	0.00	0.01	0.00	

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

			Aug-15			Sep-15		
			M-on-M Relative Contribution			M-on-M Relative Contribution		
coicop		WT	National π	Urban π	Rural π	National π	Urban π	Rural π
0100	Food And Non Alcoholic Beverages	518.00	0.333	0.152	0.181	0.340	0.176	0.164
0110	Food	507.03	0.327	0.149	0.178	0.334	0.174	0.160
0111	Bread and cereals	216.66	0.167	0.069	0.098	0.155	0.081	0.074
0112	Meat	47.78	0.034	0.014	0.021	0.030	0.017	0.013
0113	Fish	44.51	0.039	0.019	0.020	0.045	0.020	0.024
0114	Milk, cheese and eggs	12.75	0.010	0.005	0.005	0.007	0.004	0.003
0115	Oils and fats	36.33	0.031	0.014	0.017	0.032	0.015	0.016
0116	Fruit	22.99	0.009	0.005	0.004	0.012	0.007	0.005
0117	Vegetables	54.35	0.017	0.007	0.010	0.028	0.013	0.015
0118	Potatoes, Yam & Other Tubers	60.56	0.017	0.015	0.002	0.023	0.015	0.008
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.002	0.002	0.001	0.002	0.002	0.001
0121	Coffee, tea and cocoa	6.25	0.005	0.002	0.003	0.004	0.002	0.003
0122	Soft Drinks	4.73	0.001	0.000	0.000	0.001	0.001	0.001
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.005	0.002	0.003	0.007	0.003	0.003
0211	Spirits	1.08	0.001	0.000	0.000	0.001	0.000	0.001
0212	Wine	1.07	0.001	0.000	0.000	0.001	0.000	0.000
0220	Tobacco	4.51	0.001	0.000	0.001	0.003	0.001	0.001
0230	Narcotics	4.20	0.002	0.001	0.001	0.003	0.001	0.002
0300	CLOTHING AND FOOTWEAR	76.50	0.038	0.016	0.023	0.047	0.026	0.021
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.013	0.006	0.007	0.015	0.008	0.007
0312	Garments	29.84	0.017	0.007	0.010	0.018	0.012	0.006
0314	Cleaning, repair and hire of clothing	5.14	0.001	0.000	0.001	0.003	0.002	0.001
0321	Shoes and other footwear	13.35	0.006	0.002	0.004	0.010	0.005	0.005
0322	Repair & hire of Footwear	3.09	0.001	0.001	0.001	0.001	0.000	0.001
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.100	0.044	0.056	0.087	0.045	0.042
0411	Actual and imputed rentals for housing	77.44	0.011	0.002	0.009	0.042	0.024	0.018
0441	Water supply	11.01	0.002	0.000	0.002	0.003	0.002	0.001
0442	Miscellaneous services relating to the dwelling	1.32	0.001	0.000	0.000	0.001	0.000	0.000
0451	Electricity	16.16	0.003	0.003	0.000	0.005	0.002	0.003
0452	Gas,	1.01	0.001	0.000	0.000	0.000	0.000	0.000
0453	Liquid Fuel	37.86	0.060	0.026	0.034	0.019	0.009	0.010
0454	Solid Fuels	22.54	0.023	0.012	0.011	0.016	0.008	0.008
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.025	0.014	0.011	0.028	0.012	0.018
0511	Furniture and furnishings	8.35	0.005	0.002	0.003	0.005	0.003	0.002
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.000	0.000	0.000
0513	Repair of Furniture	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.001	0.000	0.000	0.001	0.000	0.001
0531	Major household appliances whether electric or not	3.63	0.002	0.001	0.001	0.002	0.001	0.001
0533	Repair of household appliances	1.42	0.000	0.000	0.000	0.000	0.000	0.000
0540	Glassware, tableware and household utensils	3.52	0.002	0.001	0.001	0.003	0.001	0.001
0561	Non-durable household goods	30.50	0.013	0.009	0.004	0.017	0.006	0.011
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.000	0.000	0.000
0600	HEALTH	30.04	0.013	0.007	0.007	0.015	0.010	0.005
0611	Pharmaceutical products	12.62	0.006	0.003	0.003	0.005	0.004	0.001
0621	Medical Services	8.96	0.004	0.002	0.002	0.005	0.003	0.002
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.003	0.001	0.002	0.004	0.002	0.002
0630	Hospital services	1.44	0.001	0.000	0.000	0.001	0.000	0.000
0700	TRANSPORT	65.08	0.026	0.008	0.017	0.034	0.015	0.020
0711	Motor cars	8.05	0.000	0.000	0.000	0.001	0.001	0.000
0712	Motor cycles	3.67	0.002	0.001	0.001	0.002	0.001	0.001
0713	Bicycles	2.76	0.001	0.001	0.001	0.001	0.001	0.000
0721	Vehicle Spare Parts	10.05	0.005	0.002	0.003	0.004	0.001	0.003
0722	Fuels and lubricants for personal transport equipment	14.22	0.005	0.001	0.004	0.007	0.003	0.004
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	0.011	0.003	0.009	0.019	0.008	0.011
0733	Passenger transport by air	1.72	0.000	0.000	0.000	0.000	0.000	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.001	0.000	0.001	0.001	0.000	0.000
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	0.000
0900	RECREATION AND CULTURE	6.93	0.001	0.001	0.000	0.002	0.001	0.001
0911	Audio-visual, photographic and information processing equipment	6.07	0.001	0.001	0.000	0.002	0.001	0.001
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.034	0.015	0.019	0.032	0.012	0.020
1011	Books & Stationeries	39.44	0.034	0.015	0.019	0.032	0.012	0.020
1100	RESTAURANTS AND HOTELS	12.12	0.006	0.002	0.004	0.006	0.002	0.004
1111	Catering services	1.83	0.001	0.000	0.001	0.001	0.000	0.000
1112	Accommodation services	10.29	0.005	0.002	0.003	0.005	0.002	0.003
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.010	0.005	0.005	0.006	0.002	0.003
1211	Hairdressing salons and personal grooming establishments	8.66	0.005	0.002	0.003	0.001	0.001	0.001
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.000	0.000	0.000
1271	Other services n.e.c.	6.69	0.004	0.002	0.002	0.004	0.002	0.003
1400	All Items	1,000.00	0.592	0.265	0.327	0.605	0.306	0.300

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

			Sep-14			Sep-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
0100	Food And Non Alcoholic Beverages	518.00	5.033	2.346	2.686	5.361	2.500	2.861
0110	Food	507.03	4.956	2.313	2.644	5.277	2.466	2.811
0111	Bread and cereals	216.66	2.206	1.016	1.190	2.243	1.029	1.214
0112	Meat	47.78	0.456	0.208	0.248	0.484	0.230	0.254
0113	Fish	44.51	0.498	0.246	0.252	0.591	0.277	0.314
0114	Milk, cheese and eggs	12.75	0.107	0.052	0.056	0.112	0.055	0.057
0115	Oils and fats	36.33	0.297	0.140	0.157	0.335	0.153	0.182
0116	Fruit	22.99	0.214	0.099	0.115	0.215	0.104	0.111
0117	Vegetables	54.35	0.504	0.240	0.264	0.592	0.284	0.308
0118	Potatoes, Yam & Other Tubers	60.56	0.590	0.276	0.315	0.618	0.290	0.328
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.084	0.036	0.048	0.086	0.043	0.043
0121	Coffee, tea and cocoa	6.25	0.044	0.019	0.024	0.056	0.021	0.035
0122	Soft Drinks	4.73	0.033	0.014	0.018	0.029	0.013	0.016
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.068	0.032	0.037	0.087	0.042	0.044
0211	Spirits	1.08	0.009	0.004	0.005	0.010	0.005	0.005
0212	Wine	1.07	0.008	0.003	0.004	0.009	0.005	0.005
0220	Tobacco	4.51	0.025	0.013	0.013	0.032	0.015	0.017
0230	Narcotics	4.20	0.027	0.012	0.015	0.036	0.018	0.018
0300	CLOTHING AND FOOTWEAR	76.50	0.580	0.252	0.328	0.712	0.316	0.396
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.190	0.080	0.110	0.231	0.101	0.130
0312	Garments	29.84	0.240	0.110	0.131	0.296	0.130	0.166
0314	Cleaning, repair and hire of clothing	5.14	0.043	0.018	0.025	0.045	0.021	0.024
0321	Shoes and other footwear	13.35	0.093	0.038	0.055	0.121	0.055	0.066
0322	Repair & hire of Footwear	3.09	0.014	0.006	0.008	0.019	0.009	0.011
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.118	0.510	0.608	1.366	0.613	0.753
0411	Actual and imputed rentals for housing	77.44	0.508	0.210	0.299	0.546	0.244	0.302
0441	Water supply	11.01	0.055	0.024	0.030	0.041	0.021	0.020
0442	Miscellaneous services relating to the dwelling	1.32	0.008	0.003	0.005	0.011	0.005	0.006
0451	Electricity	16.16	0.115	0.052	0.062	0.066	0.026	0.041
0452	Gas,	1.01	0.007	0.003	0.003	0.007	0.003	0.004
0453	Liquid Fuel	37.86	0.262	0.143	0.119	0.450	0.197	0.253
0454	Solid Fuels	22.54	0.163	0.074	0.089	0.245	0.116	0.128
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.367	0.160	0.207	0.413	0.190	0.223
0511	Furniture and furnishings	8.35	0.066	0.028	0.038	0.086	0.037	0.048
0512	Carpets and other floor coverings	0.38	0.003	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	0.010	0.005	0.005	0.014	0.006	0.008
0531	Major household appliances whether electric or not	3.63	0.022	0.010	0.012	0.026	0.012	0.013
0533	Repair of household appliances	1.42	0.011	0.005	0.006	0.011	0.005	0.006
0540	Glassware, tableware and household utensils	3.52	0.025	0.011	0.014	0.032	0.015	0.017
0561	Non-durable household goods	30.50	0.226	0.098	0.128	0.236	0.110	0.126
0562	Domestic services and household services	0.64	0.004	0.002	0.002	0.004	0.002	0.003
0600	HEALTH	30.04	0.195	0.089	0.106	0.244	0.113	0.131
0611	Pharmaceutical products	12.62	0.071	0.036	0.035	0.095	0.041	0.054
0621	Medical Services	8.96	0.069	0.030	0.038	0.082	0.039	0.044
0622	Dental services	0.18	0.001	0.000	0.001	0.001	0.001	0.001
0623	Paramedical services	6.81	0.045	0.019	0.026	0.055	0.028	0.027
0630	Hospital services	1.44	0.009	0.003	0.006	0.010	0.005	0.005
0700	TRANSPORT	65.08	0.449	0.202	0.247	0.574	0.272	0.302
0711	Motor cars	8.05	0.029	0.013	0.016	0.011	0.009	0.002
0712	Motor cycles	3.67	0.014	0.006	0.008	0.021	0.010	0.011
0713	Bicycles	2.76	0.016	0.008	0.007	0.016	0.008	0.008
0721	Vehicle Spare Parts	10.05	0.069	0.032	0.038	0.083	0.042	0.041
0722	Fuels and lubricants for personal transport equipment	14.22	0.115	0.050	0.065	0.167	0.075	0.092
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	0.195	0.087	0.108	0.265	0.121	0.144
0733	Passenger transport by air	1.72	0.009	0.004	0.005	0.009	0.005	0.004
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.025	0.012	0.013	0.015	0.007	0.008
0810	Postal services	0.85	0.004	0.001	0.003	0.004	0.002	0.002
0820	Telephone and telefax equipment	2.33	0.008	0.004	0.004	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.013	0.007	0.006	0.011	0.005	0.006
0900	RECREATION AND CULTURE	6.93	0.048	0.024	0.024	0.039	0.019	0.020
0911	Audio-visual, photographic and information processing equipment	6.07	0.044	0.022	0.022	0.034	0.017	0.017
0912	Photographic Development	0.20	0.001	0.001	0.001	0.001	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.002	0.001	0.001	0.003	0.001	0.002
0943	Games of chance	0.12	0.001	0.000	0.000	0.001	0.000	0.000
1000	EDUCATION	39.44	0.239	0.113	0.125	0.341	0.159	0.182
1011	Books & Stationeries	39.44	0.239	0.113	0.125	0.341	0.159	0.182
1100	RESTAURANTS AND HOTELS	12.12	0.080	0.037	0.043	0.097	0.041	0.056
1111	Catering services	1.83	0.011	0.005	0.006	0.013	0.006	0.007
1112	Accommodation services	10.29	0.068	0.031	0.037	0.085	0.036	0.049
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.115	0.050	0.064	0.145	0.067	0.078
1211	Hairdressing salons and personal grooming establishments	8.66	0.062	0.028	0.034	0.078	0.037	0.042
1213	Appliances, articles and products for personal care	0.14	0.001	0.000	0.000	0.001	0.000	0.001
1231	Jewellery, clocks and watches	0.36	0.002	0.001	0.001	0.003	0.001	0.001
1251	Insurance	0.78	0.004	0.002	0.002	0.004	0.002	0.002
1271	Other services n.e.c.	6.69	0.045	0.019	0.026	0.059	0.026	0.033
1400	All Items	1,000.00	8.317	3.827	4.489	9.394	4.339	5.055



**Table III: Drivers of Food Inflation**

<b>FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		July'15	Aug'15	Sept'15	July'15	Aug'15	Sept'15	
<b>FOOD</b>	<b>507.03</b>	<b>10.05</b>	<b>10.13</b>	<b>10.17</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>4.89</b>	<b>4.97</b>	<b>5.05</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	
Meat	47.78	0.92	0.93	0.93	0.07	0.07	0.06	
Fish & Sea Food	44.51	1.08	1.10	1.14	0.08	0.07	0.09	
Milk,Cheese & Eggs	12.75	0.21	0.22	0.22	0.01	0.02	0.01	
Oil & Fats	36.33	0.59	0.62	0.65	0.05	0.06	0.06	
Sugar,Jam,Honey,etc	11.10	0.18	0.17	0.17	0.01	0.00	0.00	
BREAD UNSLICED 500g	9.33	0.26	0.26	0.29	0.02	0.01	0.04	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.07	0.07	0.08	0.01	0.01	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.05	0.05	0.05	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.03	0.03	0.04	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	0.18	0.18	0.17	0.01	0.02	0.00	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.24	0.24	0.22	0.02	0.01	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.69	0.69	0.69	0.05	0.04	0.05	
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	0.12	0.13	0.13	0.01	0.02	0.00	
PLANTAIN FLOUR	3.57	0.05	0.05	0.06	0.00	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.15	0.15	0.15	0.01	0.01	0.00	
<b>Farm Produce</b>	<b>269.50</b>	<b>5.16</b>	<b>5.16</b>	<b>5.12</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	
Fruits	22.99	0.43	0.42	0.42	0.03	0.02	0.02	
Vegetables	54.35	1.18	1.15	1.14	0.08	0.03	0.05	
Yam, Potatoes & other tubers	60.56	1.27	1.23	1.19	0.09	0.03	0.04	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.32	0.35	0.34	0.03	0.03	0.02	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.34	0.35	0.34	0.03	0.04	0.03	
RICE AGRIC SOLD LOOSE	31.17	0.67	0.69	0.70	0.06	0.04	0.05	
RICE LOCAL SOLD LOOSE	28.03	0.63	0.63	0.65	0.06	0.04	0.03	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.03	0.04	0.04	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.28	0.30	0.30	0.03	0.03	0.02	
		<b>10.05</b>	<b>10.13</b>	<b>10.17</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	
<b>RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		July'15	Aug'15	Sept'15	July'15	Aug'15	Sept'15	
<b>FOOD</b>	<b>507.03</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	
Wheat Flour	1.22	0.03	0.03	0.03	0.00	0.00	0.00	
Rice	60.35	0.97	1.05	1.07	0.08	0.08	0.09	
Semovita	2.01	0.06	0.07	0.07	0.01	0.01	0.01	
Bread	13.99	0.24	0.27	0.27	-0.01	0.02	0.02	
Cake	11.27	0.16	0.18	0.18	-0.02	0.01	0.01	
Biscuit	0.90	0.01	0.01	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.58	0.60	0.58	0.01	0.04	0.04	
Canned Meat	0.72	0.02	0.02	0.02	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.04	0.07	0.05	-0.03	0.00	0.00	
Other Edible Oils	11.51	-0.04	0.02	0.06	-0.03	0.01	0.02	
Canned Vegetables	3.06	0.05	0.05	0.06	0.00	0.01	0.01	
Tea, Coffee,Chocolate	5.71	0.12	0.16	0.16	-0.02	0.01	0.01	
Sugar	3.10	0.03	0.03	0.03	0.00	0.00	0.00	
Spirit	0.58	0.06	0.06	0.06	0.00	0.00	0.00	
Tobacco	1.25	0.01	0.01	0.01	0.00	0.00	0.00	

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

<b>IMPORTED FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (IMPORTED FOOD)		Year -on-Year			Month-on-Month			
		Weights	July'15	Aug'15	Sept'15	July'15	Aug'15	Sept'15
<b>IMPORTED FOOD INFLATION</b>		<b>132.53</b>	<b>10.4</b>	<b>10.6</b>	<b>10.8</b>	<b>0.85</b>	<b>0.81</b>	<b>0.85</b>
Wheat Flour		1.22	0.11	0.11	0.12	0.01	0.01	0.01
Rice		60.35	4.02	4.24	4.33	0.42	0.34	0.37
Semovita		2.01	0.25	0.27	0.28	0.02	0.03	0.02
Bread		13.99	1.11	1.10	1.10	0.08	0.06	0.09
Cake		11.27	0.78	0.74	0.73	0.05	0.05	0.03
Biscuit		0.90	0.04	0.04	0.04	0.00	0.00	0.01
Frozen Fish		11.23	2.45	2.42	2.33	0.14	0.17	0.15
Canned Meat		0.72	0.09	0.09	0.09	0.01	0.01	0.01
Preserved Milk and other		5.72	0.30	0.27	0.21	0.01	0.01	-0.01
Other Edible Oils		11.51	-0.03	0.09	0.24	0.00	0.02	0.07
Canned Vegetables		3.06	0.19	0.21	0.24	0.01	0.02	0.04
Tea, Coffee,Chocolate		5.71	0.62	0.64	0.64	0.05	0.06	0.02
Sugar		3.10	0.13	0.12	0.12	0.01	0.00	0.01
Spirit		0.58	0.26	0.25	0.25	0.02	0.01	0.02
Tobacco		1.25	0.06	0.06	0.06	0.01	0.00	0.01

**Table V: Drivers of Core Inflation**

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year				Month-on-Month		
		July'15	Aug'15	Sept'15		July'15	Aug'15	Sept'15
<b>ALL ITEMS LESS FARM PRODUCE CPI</b>	<b>730.50</b>	<b>8.8</b>	<b>9.0</b>	<b>8.9</b>		<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Processed Food</b>	<b>237.53</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>		<b>0.23</b>	<b>0.23</b>	<b>0.22</b>
Meat	47.78	0.67	0.68	0.67		0.05	0.05	0.04
Fish & Sea Food	44.51	0.78	0.80	0.81		0.06	0.06	0.06
Milk,Cheese & Eggs	12.75	0.16	0.16	0.15		0.01	0.02	0.01
Oil & Fats	36.33	0.43	0.45	0.46		0.03	0.05	0.04
Sugar,Jam,Honey,etc	11.10	0.15	0.15	0.14		0.01	0.01	0.01
BREAD UNSLICED 500g	9.33	0.15	0.14	0.14		0.01	0.00	0.01
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.06	0.05	0.05		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	0.00		0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.12	0.12	0.13		0.01	0.01	0.01
FRITTERS (PUFF-PUFF)	0.35	0.00	0.00	0.00		0.00	0.00	0.00
GARI WHITE,SOLD LOOSE	11.46	0.12	0.12	0.11		0.01	0.01	0.01
GARI YELLOW,SOLD LOOSE	28.72	0.34	0.34	0.34		0.03	0.02	0.02
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.02		0.00	0.00	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.06	0.07	0.07		0.01	0.00	0.00
PLANTAIN FLOUR	3.57	0.05	0.05	0.05		0.00	0.00	0.00
POP CORN	0.03	0.00	0.00	0.00		0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00		0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.00	0.00	0.00		0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.07	0.07	0.07		0.01	0.01	0.00
<b>Non-Alcoholic Beverages</b>	<b>10.97</b>	<b>0.11</b>	<b>0.11</b>	<b>0.12</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>0.12</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>0.97</b>	<b>0.98</b>	<b>0.98</b>		<b>0.07</b>	<b>0.06</b>	<b>0.06</b>
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.34</b>	<b>1.80</b>	<b>1.88</b>	<b>1.89</b>		<b>0.14</b>	<b>0.14</b>	<b>0.12</b>
Actual and imputed rentals for housing	77.44	0.77	0.77	0.76		0.05	0.02	0.06
Water supply	11.01	0.06	0.06	0.06		0.00	0.00	0.00
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01		0.00	0.00	0.00
Electricity	16.16	0.09	0.09	0.09		0.01	0.00	0.01
Gas,	1.01	0.01	0.01	0.01		0.00	0.00	0.00
Liquid Fuel	37.86	0.54	0.62	0.62		0.04	0.08	0.03
Solid Fuels	22.54	0.32	0.33	0.34		0.03	0.03	0.02
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.27</b>	<b>0.58</b>	<b>0.59</b>	<b>0.57</b>		<b>0.02</b>	<b>0.04</b>	<b>0.04</b>
<b>Health</b>	<b>30.04</b>	<b>0.34</b>	<b>0.34</b>	<b>0.33</b>		<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>Transport</b>	<b>65.08</b>	<b>0.80</b>	<b>0.79</b>	<b>0.79</b>		<b>0.06</b>	<b>0.04</b>	<b>0.04</b>
Motor cars	8.05	0.01	0.02	0.01		0.00	0.00	0.00
Motor cycles	3.67	0.02	0.03	0.03		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	0.12	0.12	0.11		0.01	0.01	0.00
Fuels and lubricants for personal transport equipme	14.22	0.25	0.24	0.23		0.02	0.01	0.01
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00		0.00	0.00	0.00
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00		0.00	0.00	0.00
Passenger transport by road	24.30	0.36	0.36	0.37		0.03	0.02	0.03
Passenger transport by air	1.72	0.01	0.01	0.01		0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00		0.00	0.00	0.00
<b>Communication</b>	<b>6.80</b>	<b>0.02</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>0.05</b>	<b>0.05</b>		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>
<b>Education</b>	<b>39.44</b>	<b>0.45</b>	<b>0.48</b>	<b>0.47</b>		<b>0.02</b>	<b>0.05</b>	<b>0.04</b>
<b>Restaurant &amp; Hotels</b>	<b>12.12</b>	<b>0.14</b>	<b>0.14</b>	<b>0.13</b>		<b>0.00</b>	<b>0.01</b>	<b>0.00</b>
<b>Miscellaneous Goods &amp; Services</b>	<b>16.63</b>	<b>0.21</b>	<b>0.21</b>	<b>0.20</b>		<b>0.01</b>	<b>0.02</b>	<b>0.00</b>

## Interval Forecasts for Headline, Food and Core Inflation

**Table VI: Headline Inflation Twelve Month Ahead Point and Interval Forecasts**

Data Type	Month	Point Estimates	Interval Estimates									
			LB95%	LB85%	LB65%	LB45%	LB25%	UB25%	UB45%	UB65%	LB85%	UB95%
Actual	Jul-15	9.2										
	Aug-15	9.3										
	Sep-15	9.4										
Twelve Month Ahead Forecast	Oct-15	9.4	8.8	9.0	9.1	9.2	9.3	9.5	9.5	9.6	9.8	9.9
	Nov-15	9.1	8.6	8.7	8.9	9.0	9.0	9.2	9.3	9.4	9.5	9.7
	Dec-15	9.1	8.6	8.7	8.9	9.0	9.1	9.2	9.3	9.4	9.5	9.7
	Jan-16	9.5	8.9	9.1	9.2	9.3	9.4	9.6	9.7	9.8	9.9	10.1
	Feb-16	9.4	8.9	9.0	9.2	9.3	9.3	9.5	9.6	9.7	9.8	10.0
	Mar-16	9.6	9.0	9.2	9.3	9.4	9.5	9.7	9.7	9.8	10.0	10.1
	Apr-16	9.6	9.1	9.2	9.4	9.5	9.5	9.7	9.8	9.9	10.0	10.2
	May-16	9.7	9.2	9.3	9.5	9.6	9.6	9.8	9.9	10.0	10.1	10.3
	Jun-16	9.8	9.2	9.4	9.5	9.6	9.7	9.8	9.9	10.0	10.2	10.3
	Jul-16	9.6	9.0	9.2	9.3	9.4	9.5	9.7	9.8	9.9	10.0	10.1
	Aug-16	9.9	9.3	9.4	9.6	9.7	9.8	9.9	10.0	10.1	10.3	10.4
	Sep-16	10.2	9.7	9.8	9.9	10.0	10.1	10.3	10.4	10.5	10.6	10.8

25% Confidence

45% Confidence

65% Confidence

85% Confidence

95% Confidence

**Table VII: Food Inflation Twelve Month Ahead Point and Interval Forecasts**

Data Type	Month	Point Estimates	Interval Estimates									
			LB95%	LB85%	LB65%	LB45%	LB25%	UB25%	UB45%	UB65%	LB85%	UB95%
Actual	Jul-15	10.1										
	Aug-15	10.1										
	Sep-15	10.2										
Twelve Month Ahead Forecast	Oct-15	10.0	8.3	8.7	9.2	9.5	9.7	10.3	10.5	10.8	11.3	11.7
	Nov-15	9.9	8.1	8.6	9.1	9.3	9.6	10.2	10.4	10.7	11.1	11.6
	Dec-15	9.9	8.2	8.7	9.1	9.4	9.7	10.2	10.5	10.8	11.2	11.7
	Jan-16	9.9	8.2	8.7	9.1	9.4	9.7	10.2	10.5	10.8	11.2	11.7
	Feb-16	9.8	8.0	8.5	8.9	9.2	9.5	10.0	10.3	10.6	11.0	11.5
	Mar-16	9.7	8.0	8.4	8.9	9.2	9.4	10.0	10.2	10.5	11.0	11.4
	Apr-16	9.8	8.1	8.6	9.0	9.3	9.6	10.1	10.4	10.7	11.1	11.6
	May-16	10.1	8.4	8.8	9.3	9.6	9.8	10.4	10.6	10.9	11.4	11.8
	Jun-16	9.9	8.2	8.7	9.1	9.4	9.7	10.2	10.5	10.8	11.2	11.7
	Jul-16	9.7	8.0	8.4	8.9	9.2	9.4	10.0	10.2	10.5	11.0	11.4
	Aug-16	9.9	8.2	8.7	9.1	9.4	9.7	10.2	10.5	10.8	11.2	11.7
	Sep-16	10.4	8.6	9.1	9.5	9.8	10.1	10.6	10.9	11.2	11.6	12.1

45% Confidence

65% Confidence

85% Confidence

95% Confidence

**Table VIII: Core Inflation Twelve Month Ahead Point and Interval Forecasts**

Data Type	Month	Point Estimates	Interval Estimates									
			LB95%	LB85%	LB65%	LB45%	LB25%	UB25%	UB45%	UB65%	LB85%	UB95%
Actual	Jul-15	8.8										
	Aug-15	9.0										
	Sep-15	8.9										
Twelve Month Ahead Forecast	Oct-15	8.9	7.3	7.8	8.2	8.4	8.7	9.2	9.4	9.7	10.1	10.6
	Nov-15	8.7	7.1	7.5	7.9	8.2	8.4	8.9	9.2	9.4	9.9	10.3
	Dec-15	8.6	7.0	7.5	7.9	8.2	8.4	8.9	9.1	9.4	9.8	10.3
	Jan-16	9.2	7.6	8.0	8.4	8.7	8.9	9.5	9.7	10.0	10.4	10.8
	Feb-16	9.2	7.6	8.0	8.4	8.7	8.9	9.4	9.7	9.9	10.4	10.8
	Mar-16	9.5	7.9	8.3	8.7	9.0	9.2	9.8	10.0	10.3	10.7	11.1
	Apr-16	9.4	7.8	8.3	8.7	8.9	9.2	9.7	9.9	10.2	10.6	11.1
	May-16	9.5	7.9	8.3	8.7	9.0	9.2	9.7	10.0	10.3	10.7	11.1
	Jun-16	9.8	8.2	8.6	9.0	9.3	9.5	10.1	10.3	10.6	11.0	11.4
	Jul-16	9.8	8.2	8.7	9.1	9.3	9.6	10.1	10.3	10.6	11.0	11.5
	Aug-16	10.0	8.4	8.8	9.2	9.5	9.8	10.3	10.5	10.8	11.2	11.6
	Sep-16	10.3	8.7	9.1	9.5	9.8	10.0	10.6	10.8	11.1	11.5	11.9

45% Confidence

65% Confidence

85% Confidence

95% Confidence

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

## 1. GDP at 2010 Constant Basic Prices

The quarterly Gross Domestic Product (GDP), in real terms stood at ₦17,976.23 billion indicating a growth rate of 2.84 per cent in Q3 2015, compared with the growth rate of 2.35 per cent and 6.23 per cent recorded in the preceding quarter and the corresponding quarter of 2014, respectively, (Table 1, Fig 1).

The major driver of growth in Q3 2015 was the services sector with a contribution of 1.27 percentage points. Other drivers of growth include agriculture and trade, which contributed 0.92 and 0.70 percentage points, respectively. While the construction sector was flat, the industrial sector dampened the growth in the quarter (see Fig 2).

The fastest growing sector in Q3 2015 was the trade sector, which grew by 4.40 per cent over the corresponding quarter of 2014. This is followed by services and agricultural sectors, which grew by 3.78 and 3.46 per cent, respectively. On the other hand, industrial and construction sectors contracted by 0.26 and 0.11 per cent, respectively.

In terms of the contributions by value, the services sector contributed ₦6,101.56 billion or 33.94 percent of the total real GDP in Q3 2015. Agriculture, industry and trade sectors contributed 26.79, 19.80 and 16.24 per cent, respectively. The lowest contribution of 3.22 per cent was from construction sector.

### 1.1 Sectoral Analysis of Quarterly Real GDP

#### 1.1.1 Agricultural Sector

Sectoral analysis showed that Agricultural output in real terms stood at ₦4,816.52 billion in Q3 2015 compared with ₦4,655.32 billion in Q3 2014.



Fig. 1: Movement in Quarterly Real GDP

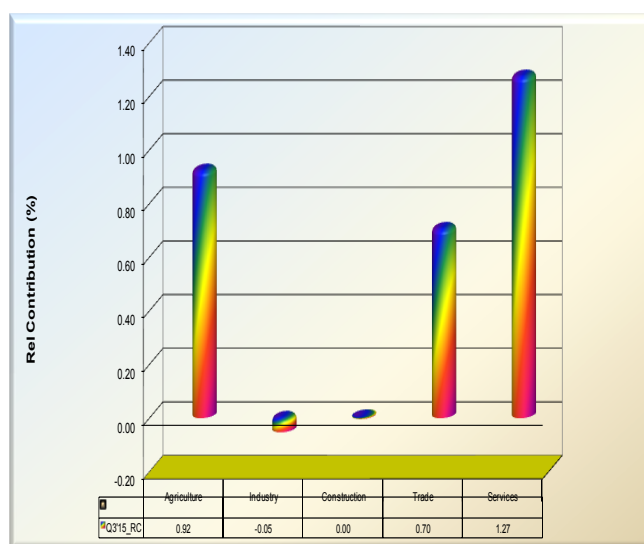


Fig. 2: Drivers of Real GDP Growth in the Third Quarter of 2015

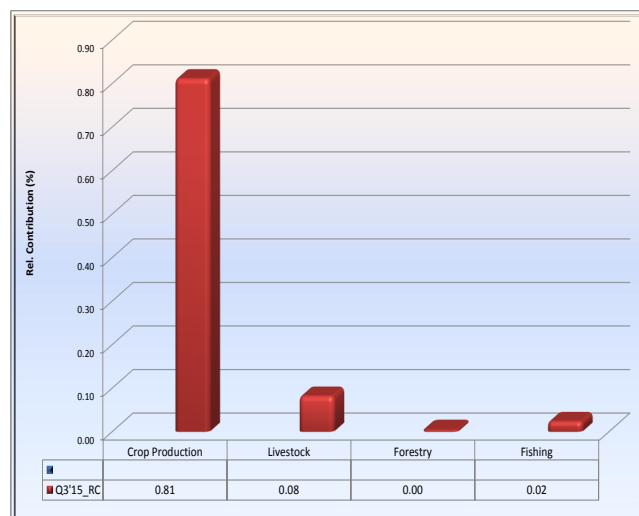


Fig. 3: Agricultural Sector Drivers in Total GDP in the Third Quarter of 2015

The major drivers of these growth in Q3 2015 were crop production and livestock with a contribution of 0.81 and 0.08 percentage points, respectively.

Fishing recorded fastest growth in Agricultural sub-sector in Q3 2015, with a growth of 5.59 per cent over the corresponding quarter of 2014. Others includes livestock, crop production as well as, forestry which grew by 5.50, 3.31 and 2.24 per cent, respectively.

In terms of contributions by value, crop production sub-sector contributed ₦4,423.69 billion or 24.16 per cent. Livestock, fishing and forestry contributed 1.53, 0.44 and 0.22 per cent, respectively.

### 1.1.2 Industrial Sector

Industrial sectoral analysis showed that its output in real terms declined slightly to ₦3,558.76 billion in Q3 2015 compared with ₦3,567.95 billion in Q3 2014.

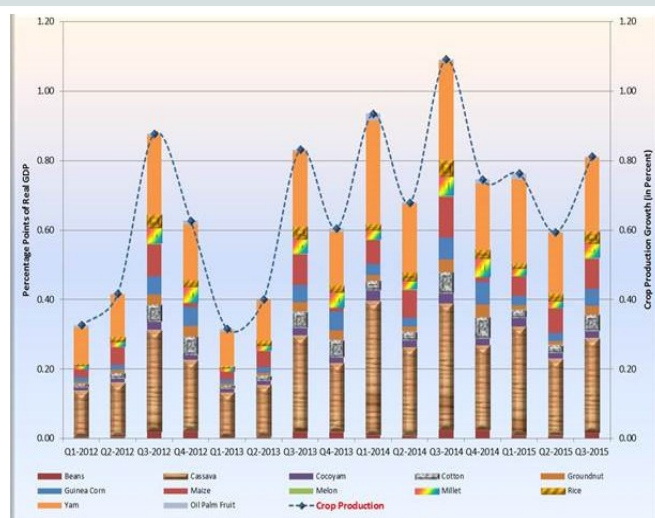
The major drivers of these growth in Q3 2015 was mainly crude petroleum and natural gas with a contribution of 0.11 percentage points, respectively.

Solid minerals and crude petroleum and natural gas sub-sectors recorded fastest growth in Q3 2015, with a growth of 7.03 and 1.06 per cents over the corresponding quarter of 2014, while manufacturing sub-sector dampened the growth by 1.75 per cent.

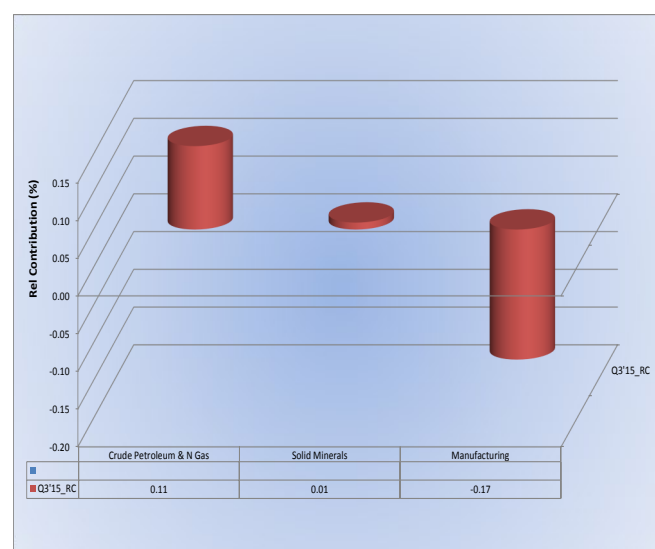
In terms of contributions by value, crude petroleum and natural gas contributed ₦1,845.39 billion or 10.27 per cent. Manufacturing and solid minerals contributed 9.40 and 0.14 per cent respectively.

### 1.1.3 Construction Sector

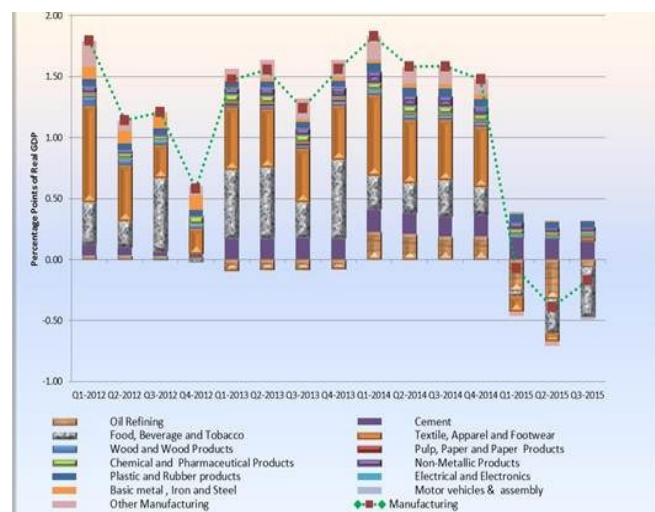
Sectoral analysis showed that construction output in real terms declined to ₦579.30 billion or 0.11 in Q3 2015 compared with ₦579.91 billion in Q3 2014. However, construction sector represented 3.22 per cent of share of total real GDP.



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



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



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



### 1.1.4 Trade Sector

Sectoral analysis showed that trade output in real terms grew to ₦2,920.10 billion or 4.40 in Q3 2015 compared with ₦2,796.90 billion in Q3 2014. However, trade sector represented 16.24 per cent of share of total real GDP.

### 1.1.5 Services Sector

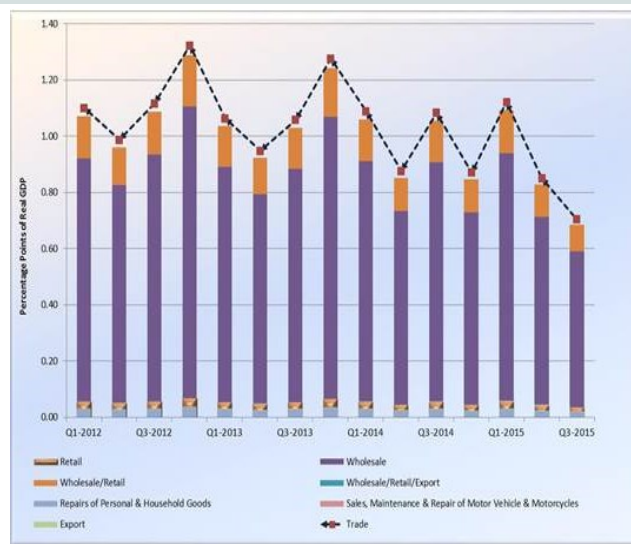
Services sectoral analysis showed that services output in real terms rose to ₦6,101.56 billion in Q3 2015 compared with ₦5,879.04 billion in Q3 2014.

The major drivers of these growth in Q3 2015 were mainly information and communication; other services; professional, scientific and technical services; finance and insurance; education and real estate sub-sectors, contributing 0.50, 0.34, 0.19, 0.17, 0.17 and 0.16 percentage points, respectively. While public administration and accommodation and food services sub-sectors dampened the growth by 0.32 and 0.05 percentage points, respectively.

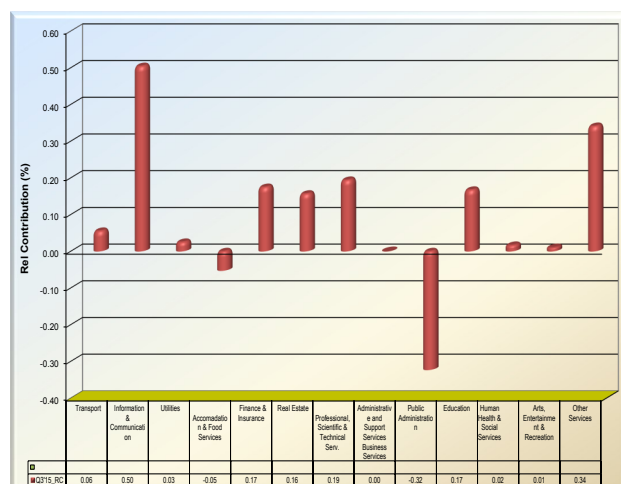
Other services sub-sector recorded fastest growth in Q3 2015, with a growth of 16.41 per cent over the corresponding quarter of 2014. Others include education; finance and insurance; Arts, entertainment and recreation; professional scientific and technical services; utilities and information and communication grew by 8.04, 6.57, 6.39, 5.38, 5.35 and 5.27 per cents, respectively. While public administration and accommodation and food services dampened the sector by 12.78 and 5.42 per cents, respectively.

In terms of contributions by value, information and communication contributed ₦1,762.35 billion or 9.80 per cent. Real estate; professional scientific and technical services; finance and insurance; other services; education; public administration; transport and accommodation and food services contributed 7.57, 3.70, 2.76, 2.35, 2.19, 2.14, 1.17 and 0.89 per cent, respectively.

**Real GDP growth for third quarter of 2015 was strengthened by Services, Agriculture and Trade**



**Fig. 8: Trade Sub-Sector Drivers of Real GDP Growth in the Third Quarter of 2015**



**Fig. 9: Service Sector Drivers of Real GDP Growth in the Third Quarter of 2015**

## 2. Non-Oil Quarterly Real GDP

The quarterly Gross Domestic Product (GDP), in real terms stood at ₦16,130.84 billion indicating a growth rate of 3.05 per cent in Q3 2015, compared with the growth rate of 3.46 per cent and 7.51 per cent recorded in the preceding quarter and the corresponding quarter of 2014, respectively, (Table II, Fig 1).

The major driver of growth in Q3 2015 was the services sector with a contribution of 1.42 percentage points. Other drivers of growth include agriculture and trade, which contributed 1.03 and 0.79 percentage points, respectively. While the industrial and construction sectors moderated the growth the growth in the quarter (see Fig 2 ).

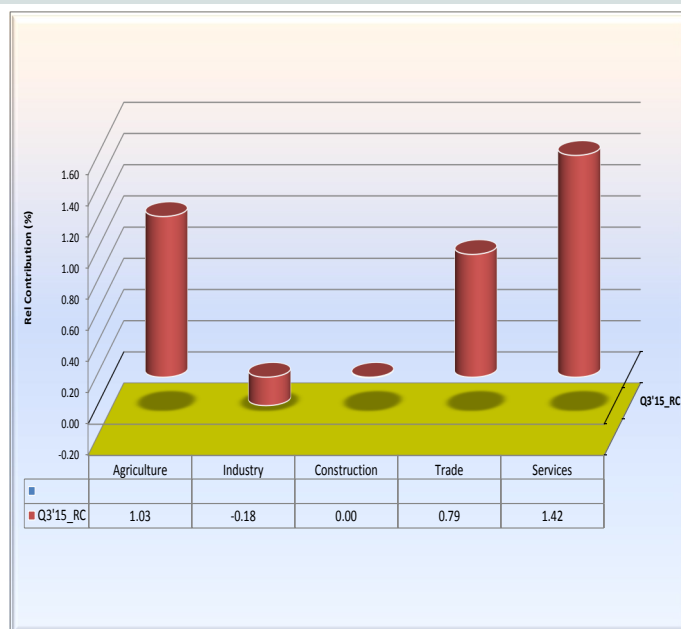
The fastest growing sector in Q3 2015 was the trade sector, which grew by 4.40 per cent over the corresponding quarter of 2014. This is followed by services and agricultural sectors, which grew by 3.78 and 3.46 per cent, respectively. On the other hand, industrial and construction sectors contracted by 1.64 and 0.11 per cent, respectively.

In terms of the contributions by value, the services sector contributed ₦6,101.56 billion or 37.83 percent of the total real GDP in Q3 2015. Agriculture, trade and industry sectors contributed 29.86, 18.10 and 10.62 per cent, respectively. The lowest contribution of 3.59 per cent was from construction sector.

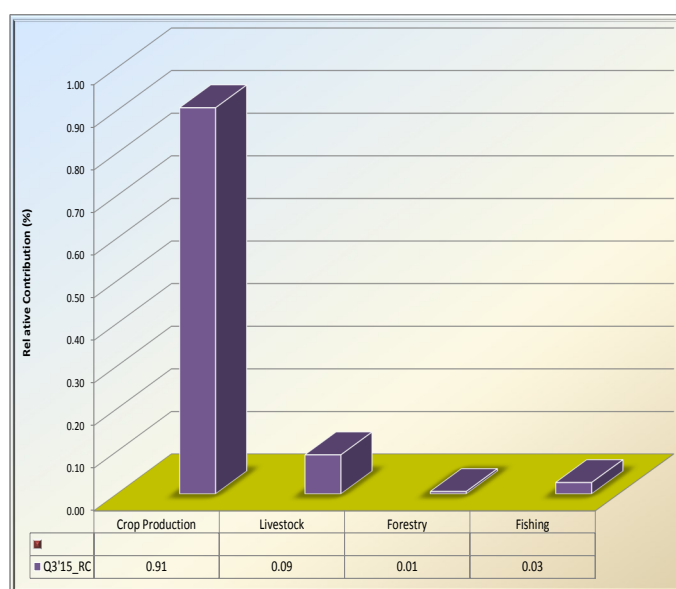
### 2.1 Sectoral Analysis of Non-Oil Quarterly Real GDP

#### 2.1.1 Agricultural Sector

Sectoral analysis showed that Agricultural output in real terms stood at ₦4,816.52 billion in Q3 2015 compared with ₦4,655.32 billion in Q3 2014.



**Fig 10: Drivers of Non-Oil Real GDP Growth in the Third Quarter of 2015**



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

**The decline in Non-oil Real GDP for third quarter of 2015 was largely accounted for by Industry and Construction sectors**

The major drivers of these growth in Q3 2015 were crop production and livestock with a contribution of 0.91 and 0.09 percentage points, respectively.

Fishing recorded fastest growth in Agricultural sub-sector in Q3 2015, with a growth of 5.59 per cent over the corresponding quarter of 2014. Others includes livestock, crop production as well as, forestry which grew by 5.50, 3.31 and 2.24 per cent, respectively.

In terms of contributions by value, crop production sub-sector contributed ₦4,423.69 billion or 27.42 per cent. Livestock, fishing and forestry contributed 1.70, 0.49 and 0.24 per cent.

### 2.1.2 Industrial Sector

Analysis of Industrial sectoral showed that its output in real terms declined slightly to ₦1,713.36 billion in Q3 2015 compared with ₦1,741.87 billion in Q3 2014.

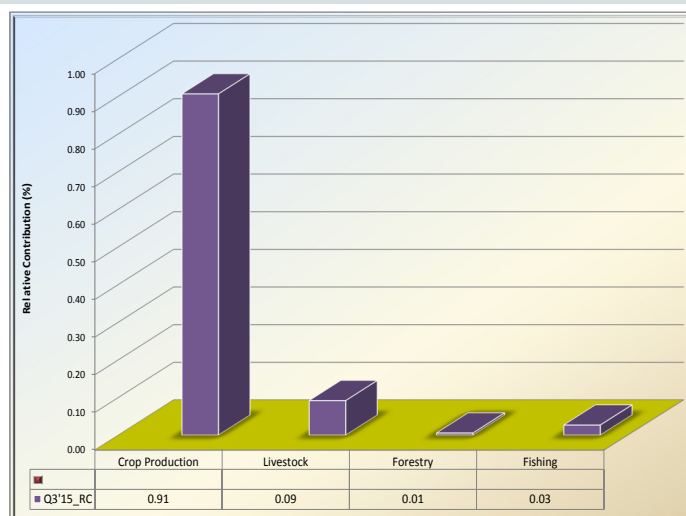
The major driver of these growth in Q3 2015 was wholly solid minerals with a contribution of 0.01 percentage point, while manufacturing sub-sector dampened its growth by 0.19 percentage points.

Solid minerals sub-sector recorded fastest growth in Q3 2015, with a growth of 7.03 per cent over the corresponding quarter of 2014. While manufacturing sub-sector moderated its growth by 1.75 per cent.

In terms of contributions by value, manufacturing contributed ₦1,718.99 billion or 10.47 per cent, while solid minerals accounted for 0.15 per cent.

### 2.1.3 Construction Sector

Sectoral analysis showed that construction output in real terms declined to ₦579.30 billion or 0.11 in Q3 2015 compared with ₦579.91 billion in Q3 2014. However, construction sector represented 3.59 per cent of share of total non-oil real GDP.



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

**The decline in Non-oil Real GDP for third quarter of 2015 was driven by Industry and Construction sectors**

### 2.1.4 Trade Sector

Sectoral analysis indicated that trade output in real terms grew to ₦2,920.10 billion or 4.40 in Q3 2015 compared with ₦2,796.90 billion in Q3 2014. However, trade sector represented 18.10 per cent share of total non-oil real GDP.

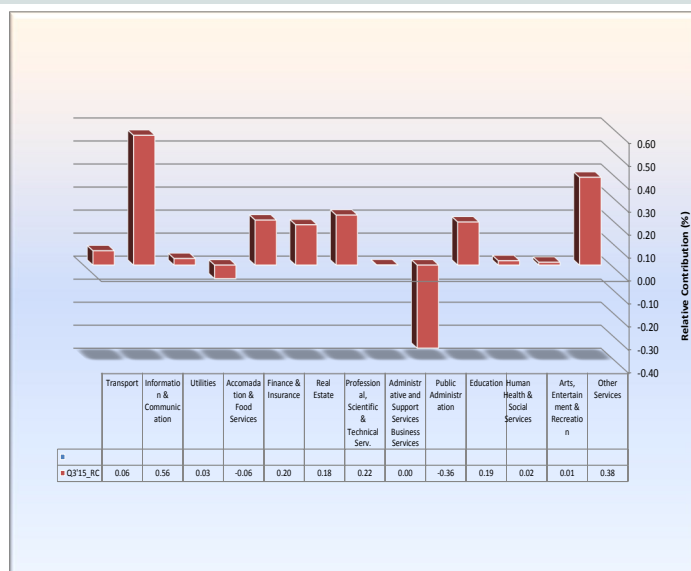
### 2.1.5 Services Sector

Analysis of the Services sector showed that its output in real terms rose to ₦6,101.56 billion in Q3 2015 compared with ₦5,879.04 billion in Q3 2014.

The major drivers of these growth in Q3 2015 were mainly information and communication; other services; professional, scientific and technical services; finance and insurance; education and real estate sub-sectors, contributed 0.56, 0.38, 0.22, 0.20, 0.19 and 0.18 perces, respectively. While public administration and accommodation and food services sub-sectors dampened the growth by 0.36 and 0.06 percent, respectively.

Other services sub-sector recorded fastest growth in Q3 2015, with a growth of 16.41 per cent over the corresponding quarter of 2014. Others include education; finance and insurance; Arts, entertainment and recreation; professional scientific and technical services, utilities and information and communication grew by 8.04, 6.57, 6.39, 5.38, 5.35 and 5.27 per cents, respectively. While public administration and accommodation and food services dampened the sector by 12.78 and 5.42 per cents, respectively.

In terms of contributions by value, information and communication contributed ₦1,762.35 billion or 10.93 per cent. Real estate; professional scientific and technical services; finance and insurance; other services; education; public administration; transport and accommodation and food services contributed 8.43, 4.12, 3.08, 2.62, 2.44, 2.39, 1.30 and 1.00 per cent, respectively.



**Fig. 12: Services Sector Drivers in Real Non-Oil GDP in the Third Quarter of 2015**

### 3 GDP at Current Basic Prices

The third quarter Gross Domestic Product (GDP), measured at current basis prices (nominal GDP) stood at ₦24,313.64 billion indicating a growth rate of 6.02 per cent in Q3 2015, compared with the growth rate of 5.17 per cent and 12.06 per cent recorded in the preceding quarter and the corresponding quarter of 2014, respectively, (Table III, Fig 13).

The major driver of growth in Q3 2015 was the services sector with a contribution of 4.04 percents. Other drivers of growth include trade, agriculture and construction, which contributed 2.55, 0.22 and 0.17 percents, respectively. While the industrial sector dampened the growth in the quarter (see Fig 14 ).

The fastest growing sector in Q3 2015 was the trade sector, which grew by 14.68 per cent over the corresponding quarter of 2014. This is followed by services, agricultural and construction sectors, which grew by 11.34, 9.33 and 5.34 per cent, respectively. However, industrial sector contracted the growth by 14.78 per cent.

In terms of the contributions by value, the services sector contributed ₦9,106.22 billion or 37.45 percent of the total nominal GDP in Q3 2015. Agriculture, trade and industrial sectors contributed 24.51, 18.78 and 16.11 per cents, respectively. The lowest contribution of 3.15 per cent was from construction sector.

#### 3.1 Sectoral Analysis of Nominal GDP

##### 3.1.1 Services Sector

Services sectoral analysis showed that its output in nominal terms rose to ₦9,106.22 billion in Q3 2015 compared with ₦8,178.64 billion in Q3 2014.

The major drivers of these growth in Q3 2015 were mainly information and communication; real estate; other services; professional, scientific and technical services; finance and insurance; education and transport sub-sectors, contributing 0.99, 0.78, 0.62, 0.60, 0.48, 0.38 and 0.19

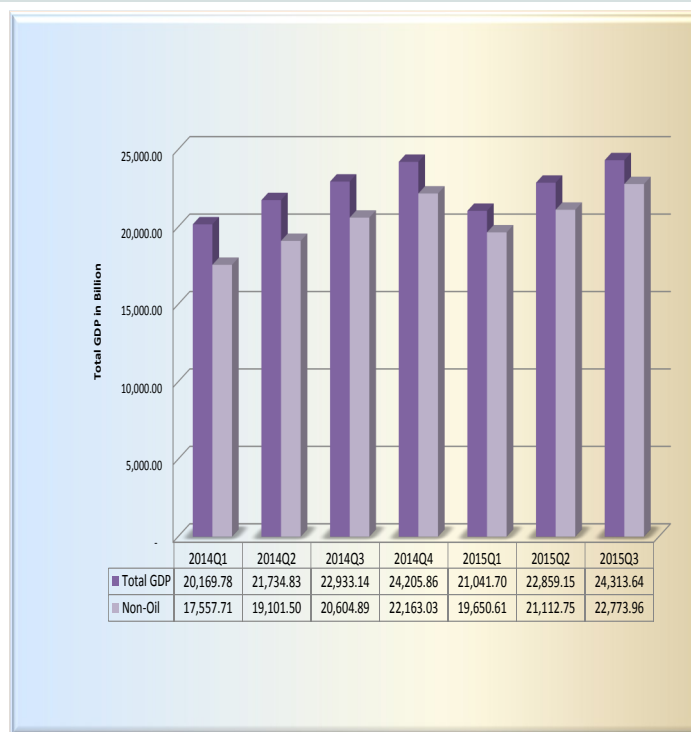


Fig. 13: Total Value of Quarterly Nominal GDP

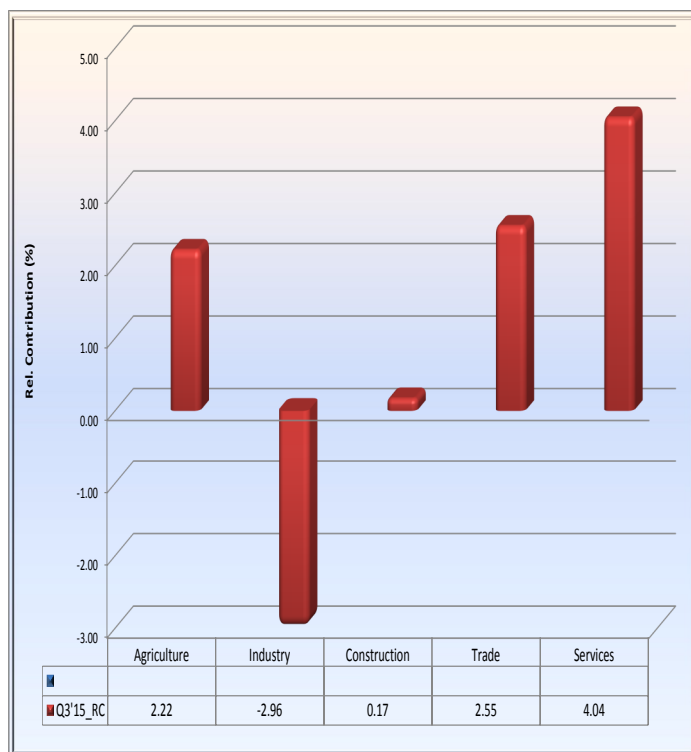


Fig. 14: Drivers of 2015 Third Quarter Nominal GDP Growth

percent, respectively. While public administration sub-sector wholly dampened the growth by 0.13 percent.

Other services sub-sector recorded fastest growth in Q3 2015, with a growth of 27.25 per cent over the corresponding quarter of 2014. Others include education; finance and insurance; Arts, entertainment and recreation; professional scientific and technical services; transport; administrative and support services business services; human health and social services; information and communication; real estate and utilities grew by 18.33, 16.49, 16.25, 15.20, 13.89, 12.41, 11.36, 10.41, 9.18 and 5.55 per cent, respectively.

In terms of contributions by value, information and communication contributed ₦2,406.99 billion or 9.90 per cent. Real estate; professional scientific and technical services; finance and insurance; other services; public administration and education contributed 8.74, 4.26, 3.18, 2.71, 2.47 and 2.30 per cent, respectively.

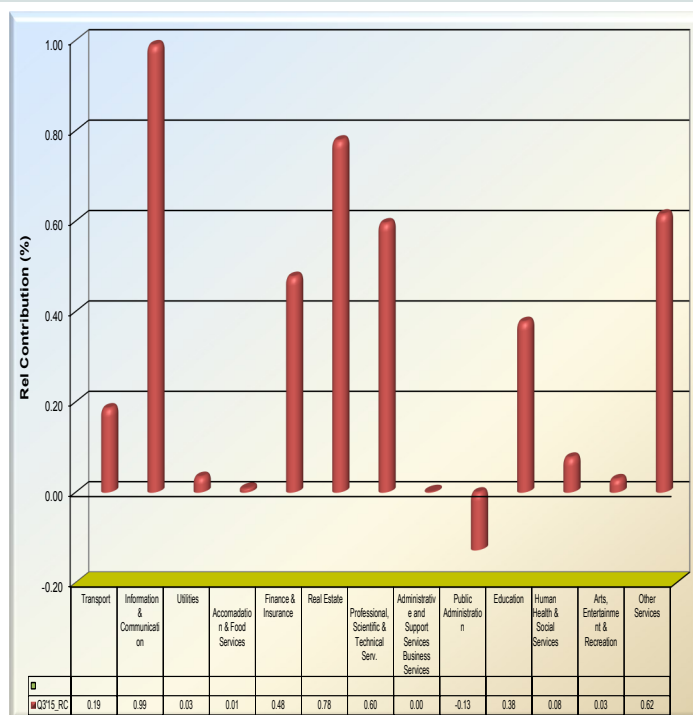
### 3.1.2 Agricultural Sector

Sectoral analysis showed that Agricultural output in nominal terms stood at ₦5,959.47 billion in Q3 2015 compared with ₦5,450.75 billion recorded in Q3 2014.

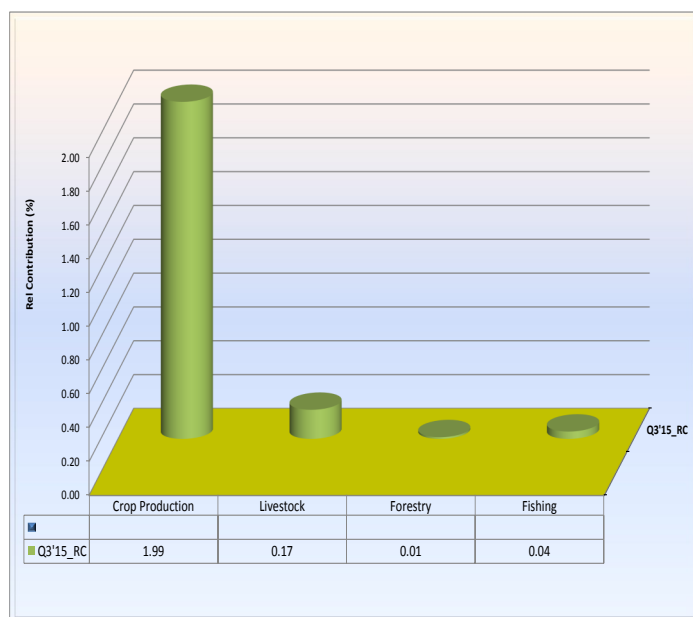
The major drivers of these growth in Q3 2015 were crop production, livestock and fishing with a contribution of 1.99, 0.17 and 0.04 percent, respectively.

Fishing recorded fastest growth in Agricultural sub-sector in Q3 2015, with a growth of 10.43 per cent over the corresponding quarter of 2014. Others includes livestock and crop production grew by 10.40 and 9.28 per cents, respectively.

In terms of contributions by value, crop production sub-sector contributed ₦5,383.13 billion or 22.14 per cent. Livestock, fishing and forestry contributed 1.72, 0.43 and 0.22 per cent, respectively.



**Fig. 15: Service Sector Drivers of Third Quarter Nominal GDP Growth in 2015**



**Fig. 16: Agricultural Sector Drivers of Nominal GDP in the Third Quarter of 2015**

## 4 Non-Oil Nominal GDP

The total non-oil nominal Gross Domestic Product (GDP) for third quarter 2015 stood at ₦22,773.96 billion, indicating a growth rate of 10.53 per cent in Q3 2015, same as recorded in the preceding quarter and 17.11 per cent in the corresponding quarter of 2014, respectively.

The major driver of growth in Q3 2015 was the services sector with a contribution of 4.50 percents. Other drivers of growth include trade, agriculture, industry and construction, which contributed 2.84, 2.47, 0.53 and 0.19 percents, respectively.

The fastest growing sector in Q3 2015 was the trade sector, which grew by 14.68 per cent over the corresponding quarter of 2014. This is followed by services, agriculture, construction and industry sectors, which grew by 11.34, 9.33, 5.34 and 4.84 percentage points, respectively.

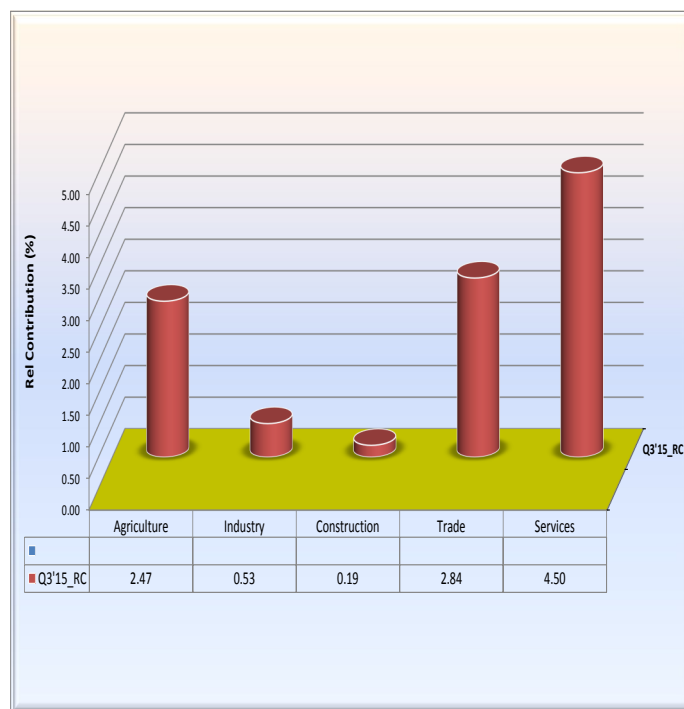
In terms of the contributions by value, the services sector accounted for ₦9,106.22 billion or 39.99 percent of the total non-oil nominal GDP in Q3 2015. Agriculture, trade and industry sectors contributed 26.17, 20.05 and 10.44 per cent, respectively. The lowest contribution of 3.36 per cent was from construction sector (Table IV).

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

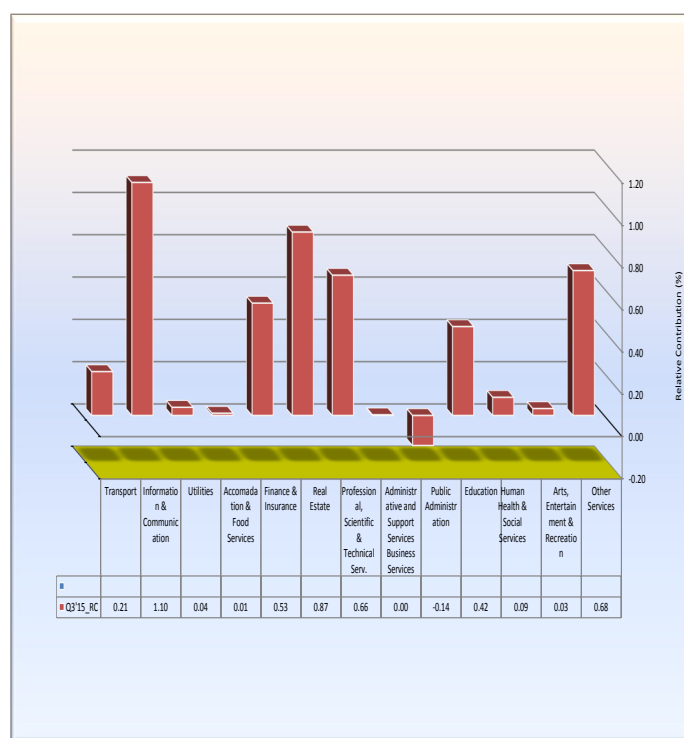
#### 4.1.1 Services Sector

Services sectoral analysis indicated that its output in nominal terms rose to ₦9,106.22 billion in Q3 2015 compared with ₦8,178.64 billion in Q3 2014.

The major drivers of these growth in Q3 2015 were mainly information and communication; real estate; other services; professional, scientific and technical services; finance and insurance; education and transport sub-sectors, with contributions of 1.10, 0.87, 0.68, 0.66, 0.53, 0.42 and 0.21 percents, respectively. While public administration sub-sector dampened the growth by 0.14 percent.



**Fig. 17: Drivers of Non-Oil Nominal GDP Growth in the Third Quarter of 2015**



**Fig. 18: Services Sector Drivers of Non-Oil Nominal GDP Growth in the Third Quarter of 2015**



Other services sub-sector recorded fastest growth in Q3 2015, with a growth of 27.25 per cent over the corresponding quarter of 2014. Others include education; finance and insurance; Arts, entertainment and recreation; professional scientific and technical services; transport; administrative and support services business services; human health and social services; information and communication; real estate and utilities grew by 18.33, 16.49, 16.25, 15.20, 13.89, 12.41, 11.36, 10.41, 9.18 and 5.55 per cents, respectively.

In terms of contributions by value, information and communication accounted for ₦2,406.99 billion or 10.57 per cent. real estate; professional scientific and technical services; finance and insurance; other services; public administration; education and transport contributed 9.33, 4.54, 3.39, 2.89, 2.63, 2.45, and 1.54 per cent, respectively.

#### **4.1.2 Trade Sector**

Sectoral analysis indicated that trade output in non-oil nominal terms grew to ₦4,565.94 billion or 14.68 in Q3 2015 compared with ₦3,981.64 billion in Q3 2014. However, trade sector represented 20.05 per cent of share of total non-oil nominal GDP.

**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	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	3,176.60	3,477.85	4,816.52	0.92	0.73	0.92	4.70	3.49	3.46	19.79	21.12	26.79
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	2,760.88	3,079.45	4,423.69	0.76	0.59	0.81	4.46	3.20	3.31	17.20	18.70	24.61
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	281.97	265.99	274.83	0.11	0.10	0.08	6.44	6.20	5.50	1.76	1.62	1.53
(c) Forestry	161.34	36.69	41.16	38.52	44.97	38.28	42.81	39.38	0.01	0.01	0.00	4.33	4.01	2.24	0.24	0.26	0.22
(d) Fishing	338.75	89.25	84.91	74.46	90.13	95.47	89.61	78.62	0.04	0.03	0.02	6.97	5.53	5.59	0.59	0.54	0.44
2. Industry	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	3,340.48	3,209.81	3,558.76	-1.02	-1.11	-0.05	-4.51	-5.27	-0.26	20.81	19.50	19.80
(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	1,845.39	-0.96	-0.73	0.11	-8.15	-6.79	1.06	10.45	9.80	10.27
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	25.55	23.73	24.49	0.02	0.01	0.01	11.28	7.09	7.03	0.16	0.14	0.14
Coal Mining	6.59	2.00	1.95	0.82	1.81	2.29	2.14	0.90	0.00	0.00	0.00	14.40	9.39	8.92	0.01	0.01	0.00
Metal Ores	3.88	1.13	1.32	0.89	0.54	1.22	1.41	0.95	0.00	0.00	0.00	8.30	6.81	6.85	0.01	0.01	0.01
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	22.04	20.18	22.64	0.01	0.01	0.01	11.13	6.88	6.96	0.14	0.12	0.13
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	1,637.07	1,572.34	1,688.87	-0.07	-0.39	-0.17	-0.70	-3.82	-1.75	10.20	9.55	9.40
Oil Refining	311.38	73.94	80.50	92.55	64.39	34.12	28.55	81.93	-0.26	-0.32	-0.06	-53.85	-64.54	-11.47	0.21	0.17	0.46
Cement	488.28	117.34	119.05	123.58	128.31	144.57	146.13	149.80	0.18	0.17	0.15	23.21	22.75	21.22	0.90	0.89	0.83
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	742.15	715.46	736.52	-0.04	-0.28	-0.41	-0.82	-5.90	-8.87	4.62	4.35	4.10
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	355.96	335.80	358.24	-0.13	-0.07	0.03	-5.23	-3.17	1.48	2.22	2.04	1.99
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	50.63	50.72	51.44	0.02	0.02	0.02	8.08	5.62	5.70	0.32	0.31	0.29
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	12.69	13.14	13.79	0.01	0.01	0.01	6.81	6.77	6.82	0.08	0.08	0.08
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	34.29	38.83	39.42	0.05	0.03	0.03	25.57	16.24	15.13	0.21	0.24	0.22
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	58.55	55.12	58.03	0.06	0.04	0.04	17.87	13.08	13.22	0.36	0.33	0.32
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	53.92	52.01	53.40	0.06	0.05	0.04	22.73	16.99	16.26	0.34	0.32	0.30
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	1.23	1.22	1.32	0.00	0.00	0.00	2.33	-0.38	0.55	0.01	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	40.51	40.58	42.21	0.01	0.01	0.01	4.47	2.67	2.86	0.25	0.25	0.23
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	14.73	13.63	12.45	0.00	0.00	-0.01	2.16	-0.48	-11.20	0.09	0.08	0.07
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	93.73	81.13	90.31	-0.04	-0.03	-0.01	-5.67	-6.40	-2.13	0.58	0.49	0.50
3. Construction	2,568.46	627.29	695.57	579.91	665.70	697.37	740.20	579.30	0.45	0.28	0.00	11.17	6.42	-0.11	4.34	4.50	3.22
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	2,851.77	2,834.61	2,920.10	1.12	0.85	0.70	6.47	5.07	4.40	17.77	17.22	16.24
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	5,984.39	6,200.87	6,101.56	2.49	1.61	1.27	6.85	4.35	3.78	37.28	37.66	33.94
(a) Transport	770.69	160.21	190.84	199.76	219.88	166.40	200.08	209.45	0.04	0.06	0.06	3.87	4.84	4.85	1.04	1.22	1.17
Road Transport	639.30	135.02	160.47	164.18	179.63	139.38	168.40	172.37	0.03	0.05	0.05	3.23	4.94	4.98	0.87	1.02	0.96
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.02	0.06	0.04	0.00	0.00	0.00	5.13	1.94	2.75	0.00	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	0.73	1.34	1.49	0.00	0.00	0.00	9.77	8.08	8.30	0.00	0.01	0.01
Air Transport	60.87	13.57	12.58	16.14	18.57	14.42	12.98	16.65	0.01	0.00	0.00	6.25	3.20	3.14	0.09	0.08	0.09
Transport Services	44.69	6.06	10.97	13.13	14.54	6.52	11.51	13.79	0.00	0.00	0.00	7.57	4.98	5.07	0.04	0.07	0.08
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	5.33	5.78	5.12	0.00	0.00	0.00	9.44	4.63	4.58	0.03	0.04	0.03
(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	1,762.35	1.03	0.74	0.50	9.49	6.26	5.27	11.47	12.25	9.80
Telecommunications & infoirmaon services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	1,344.49	1,556.93	1,385.85	0.44	0.43	0.35	5.36	4.66	4.69	8.38	9.46	7.71
Publishing	16.05	3.99	4.31	3.65	4.10	4.51	4.73	4.01	0.00	0.00	0.00	12.96	9.76	9.94	0.03	0.03	0.02
Motion Pictures, Sound recording & Music	735.77	184.08	198.64	171.47	181.57	219.23	195.48	171.00	0.23	-0.02	0.00	19.09	-1.59	-0.28	1.37	1.19	0.95
Broadcasting	827.37	217.00	207.72	175.24	227.41	272.57	260.01	201.49	0.36	0.33	0.15	25.61	25.17	14.98	1.70	1.58	1.12
(c) Utilities	382.44	97.97	91.18	82.90	110.39	78.89	86.68	87.34	-0.12	-0.03	0.03	-19.47	-4.93	5.35	0.49	0.53	0.49
Electricity, Gas, Steam & Air conditioner	300.21	80.22	67.01	60.45	92.53	57.82	59.23	61.74	-0.15	-0.05	0.01	-27.92	-11.61	2.14	0.36	0.36	0.34
Water supply, sewage, waste Mang.	82.23	17.75	24.17	22.46	17.86	21.07	27.45	25.60	0.02	0.02	0.02	18.72	13.57	13.99	0.13	0.17	0.14
(d) Accomadation and Food Services	639.71	156.26	125.86	169.95	187.64	197.92	114.57	160.75	0.27	-0.07	-0.05	26.66	-8.97	-5.42	1.23	0.70	0.89
(e) Finance & Insurance	1,982.67	517.77	517.58	465.89	481.43	564.40	550.73	496.47	0.30	0.21	0.17	9.01	6.41	6.57	3.52	3.35	2.76
Financial Institutions	1,723.78	457.46	442.60	406.65	417.07	501.00	471.97	434.19	0.28	0.18	0.16	9.52	6.64	6.77	3.12	2.87	2.42
Insurance	258.89	60.31	74.98	59.23	64.37	63.39	78.76	62.29	0.02	0.02	0.02	5.11	5.04	5.15	0.39	0.48	0.35
(f) Real Estate	5,155.73	1,052.42	1,251.30	1,332.69	1,519.31	1,084.79	1,288.49	1,360.10	0.21	0.23	0.16	3.08	2.97	2.06	6.76	7.83	7.57
(g) Professional, Scientific & Technical Serv.	2,390.44	538.01	553.52	631.10	667.81	575.22	586.85	665.08	0.24	0.21	0.19	6.92	6.02	5.38	3.58	3.56	3.70
(h) Administrative and Support Services	13.98	3.14	3.54	3.66	3.63	3.31	3.65	3.77	0.00	0.00	0.00	5.42	3.02	2.83	0.02	0.02	0.02
(i) Public Administration	1,874.94	445.39	470.24	441.97	517.34	389.60	420.19	385.49	-0.36	-0.31	-0.32	-12.53	-10.64	-12.78	2.43	2.55	2.14
(j) Education	1,391.95	307.20	274.90	364.18	445.68	328.51	294.87	393.44	0.14	0.12	0.17	6.94	7.27	8.04	2.05	1.79	2.19
(k) Human Health & Social Services	472.63	109.00	119.84	119.12	124.67	111.30	122.70	122.10	0.01	0.02	0.02	2.11	2.39	2.50	0.69	0.75	0.68
(l) Arts, Entertainment & Recreation	129.18	32.85	34.48	30.02	31.84	38.82	36.65	31.94	0.04	0.01	0.01	18.19	6.30	6.39	0.24	0.22	0.18
(m) Other Services	1,825.45	499.26	411.03	363.62	551.54	604.42	478.25	423.28	0.68	0.42	0.34	21.06	16.35	16.41	3.77	2.90	2.35
TOTAL (GDP)	67,152.79	15,438.68	16,084.62	17,479.13	18,150.36	16,050.60	16,463.34	17,976.23	3.96	2.35	2.84	3.96	2.35	2.84	100.0	100.00	100.0
Growth Rate (%)	6.22	6.21	6.54	6.23	5.94	3.96	2.35	2.84									
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)																				
									Relative Contribution (%)			Percentage Change			Percentage Share in Total					
Activity Sector	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015			
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	3,176.60	3,477.85	4,816.52	1.05	0.82	1.03	4.70	3.49	3.46	22.10	23.42	29.86			
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	2,760.88	3,079.45	4,423.69	0.87	0.67	0.91	4.46	3.20	3.31	19.21	20.74	27.42			
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	281.97	265.99	274.83	0.13	0.11	0.09	6.44	6.20	5.50	1.96	1.79	1.70			
(c) Forestry	161.34	36.69	41.16	38.52	44.97	38.28	42.81	39.38	0.01	0.01	0.01	4.33	4.01	2.24	0.27	0.29	0.24			
(d) Fishing	338.75	89.25	84.91	74.46	90.13	95.47	89.61	78.62	0.05	0.03	0.03	6.97	5.53	5.59	0.66	0.60	0.49			
2. Industry	6,779.43	1,671.54	1,656.88	1,741.87	1,709.15	1,662.62	1,596.06	1,713.36	(0.07)	(0.42)	(0.18)	(0.53)	(3.67)	(1.64)	11.57	10.75	10.62			
(a) Solid Minerals	95.21	22.96	22.15	22.88	27.21	25.55	23.73	24.49	0.02	0.01	0.01	11.28	7.09	7.03	0.18	0.16	0.15			
Coal Mining	6.59	2.00	1.95	0.82	1.81	2.29	2.14	0.90	0.00	0.00	0.00	14.40	9.39	8.92	0.02	0.01	0.01			
Metal Ores	3.88	1.13	1.32	0.89	0.54	1.22	1.41	0.95	0.00	0.00	0.00	8.30	6.81	6.85	0.01	0.01	0.01			
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	22.04	20.18	22.64	0.02	0.01	0.01	11.13	6.88	6.96	0.15	0.14	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	1,688.87	(0.08)	(0.43)	(0.19)	(0.70)	(3.82)	(1.75)	11.39	10.59	10.47			
Oil Refining	311.38	73.94	80.50	92.55	64.39	34.12	28.55	81.93	(0.29)	(0.36)	(0.07)	(53.85)	(64.54)	(11.47)	0.24	0.19	0.51			
Cement	488.28	117.34	119.05	123.58	128.31	144.57	146.13	149.80	0.20	0.19	0.17	23.21	22.75	21.22	1.01	0.98	0.93			
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	742.15	715.46	736.52	(0.05)	(0.31)	(0.46)	(0.82)	(5.90)	(8.87)	5.16	4.82	4.57			
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	355.96	335.80	358.24	(0.14)	(0.08)	0.03	(5.23)	(3.17)	1.48	2.48	2.26	2.22			
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	50.63	50.72	51.44	0.03	0.02	0.02	8.08	5.62	5.70	0.35	0.34	0.32			
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	12.69	13.14	13.79	0.01	0.01	0.01	6.81	6.77	6.82	0.09	0.09	0.09			
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	34.29	38.83	39.42	0.05	0.04	0.03	25.57	16.24	15.13	0.24	0.26	0.24			
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	58.55	55.12	58.03	0.07	0.04	0.04	17.87	13.08	13.22	0.41	0.37	0.36			
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	53.92	52.01	53.40	0.07	0.05	0.05	22.73	16.99	16.26	0.38	0.35	0.33			
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	1.23	1.22	1.32	0.00	(0.00)	0.00	2.33	(0.38)	0.55	0.01	0.01	0.01			
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	40.51	40.58	42.21	0.01	0.01	0.01	4.47	2.67	2.86	0.28	0.27	0.26			
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	14.73	13.63	12.45	0.00	(0.00)	(0.01)	2.16	(0.48)	(11.20)	0.10	0.09	0.08			
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	93.73	81.13	90.31	(0.04)	(0.04)	(0.01)	(5.67)	(6.40)	(2.13)	0.65	0.55	0.56			
3. Construction	2,568.46	627.29	695.57	579.91	665.70	697.37	740.20	579.30	0.51	0.31	(0.004)	11.17	6.42	(0.11)	4.85	4.98	3.59			
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	2,851.77	2,834.61	2,920.10	1.27	0.95	0.79	6.47	5.07	4.40	19.84	19.09	18.10			
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	5,984.39	6,200.87	6,101.56	2.82	1.80	1.42	6.85	4.35	3.78	41.64	41.76	37.83			
(a) Transport	770.69	160.21	190.84	199.76	219.88	166.40	200.08	209.45	0.05	0.06	0.06	3.87	4.84	4.85	1.16	1.35	1.30			
Road Transport	639.30	135.02	160.47	164.18	179.63	139.38	168.40	172.37	0.03	0.06	0.05	3.23	4.94	4.98	0.97	1.13	1.07			
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.02	0.06	0.04	0.00	0.00	0.00	5.13	1.94	2.75	0.00	0.00	0.00			
Water Transport	4.26	0.67	1.24	1.38	0.97	0.73	1.34	1.49	0.00	0.00	0.00	9.77	8.08	8.30	0.01	0.01	0.01			
Air Transport	60.87	13.57	12.58	16.14	18.57	14.42	12.98	16.65	0.01	0.00	0.00	6.25	3.20	3.14	0.10	0.09	0.10			
Transport Services	44.69	6.06	10.97	13.13	14.54	6.52	11.51	13.79	0.00	0.00	0.00	7.57	4.98	5.07	0.05	0.08	0.09			
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	5.33	5.78	5.12	0.00	0.00	0.00	9.44	4.63	4.58	0.04	0.04	0.03			
(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	1,762.35	1.17	0.83	0.56	9.49	6.26	5.27	12.81	13.58	10.93			
Telecommunications & infoaion services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	1,344.49	1,556.93	1,385.85	0.50	0.48	0.40	5.36	4.66	4.69	9.35	10.48	8.59			
Publishing	16.05	3.99	4.31	3.65	4.10	4.51	4.73	4.01	0.00	0.00	0.00	12.96	9.76	9.94	0.03	0.03	0.02			
Motion Pictures, Sound recording & Music	735.77	184.08	198.64	171.47	181.57	219.23	195.48	171.00	0.26	(0.02)	(0.00)	19.09	(1.59)	(0.28)	1.53	1.32	1.06			
Broadcasting	827.37	217.00	207.72	175.24	227.41	272.57	260.01	201.49	0.41	0.36	0.17	25.61	25.17	14.98	1.90	1.75	1.25			
(c) Utilities	382.44	97.97	91.18	82.90	110.39	78.89	86.68	87.34	(0.14)	(0.03)	0.03	(19.47)	(4.93)	5.35	0.55	0.58	0.54			
Electricity, Gas, Steam & Air conditioner	300.21	80.22	67.01	60.45	92.53	57.82	59.23	61.74	(0.16)	(0.05)	0.01	(27.92)	(11.61)	2.14	0.40	0.40	0.38			
Water supply, sewage, waste Mang.	82.23	17.75	24.17	22.46	17.86	21.07	27.45	25.60	0.02	0.02	0.02	18.72	13.57	13.99	0.15	0.18	0.16			
(d) Accomadation and Food Services	639.71	156.26	125.86	169.95	187.64	197.92	114.57	160.75	0.31	(0.08)	(0.06)	26.66	(8.97)	(5.42)	1.38	0.77	1.00			
(e) Finance & Insurance	1,982.67	517.77	517.58	465.89	481.43	564.40	550.73	496.47	0.34	0.23	0.20	9.01	6.41	6.57	3.93	3.71	3.08			
Financial Institutions	1,723.78	457.46	442.60	406.65	417.07	501.00	471.97	434.19	0.32	0.20	0.18	9.52	6.64	6.77	3.49	3.18	2.69			
Insurance	258.89	60.31	74.98	59.23	64.37	63.39	78.76	62.29	0.02	0.03	0.02	5.11	5.04	5.15	0.44	0.53	0.39			
(f) Real Estate	5,155.73	1,052.42	1,251.30	1,332.69	1,519.31	1,084.79	1,288.49	1,360.10	0.24	0.26	0.18	3.08	2.97	2.06	7.55	8.68	8.43			
(g) Professional, Scientific & Technical Serv.	2,390.44	538.01	553.52	631.10	667.81	575.22	586.85	665.08	0.27	0.23	0.22	6.92	6.02	5.38	4.00	3.95	4.12			
(h) Administrative and Support Services	13.98	3.14	3.54	3.66	3.63	3.31	3.65	3.77	0.00	0.00	0.00	5.42	3.02	2.83	0.02	0.02	0.02			
(i) Public Administration	1,874.94	445.39	470.24	441.97	517.34	389.60	420.19	385.49	(0.41)	(0.35)	(0.36)	(12.53)	(10.64)	(12.78)	2.71	2.83	2.39			
(j) Education	1,391.95	307.20	274.90	364.18	445.68	328.51	294.87	393.44	0.16	0.14	0.19	6.94	7.27	8.04	2.29	1.99	2.44			
(k) Human Health & Social Services	472.63	109.00	119.84	119.12	124.67	111.30	122.70	122.10	0.02	0.02	0.02	2.11	2.39	2.50	0.77	0.83	0.76			
(l) Arts, Entertainment & Recreation	129.18	32.85	34.48	30.02	31.84	38.82	36.65	31.94	0.04	0.02	0.01	18.19	6.30	6.39	0.27	0.25	0.20			
(m) Other Services	1,825.45	499.26	411.03	363.62	551.54	604.42	478.25	423.28	0.77	0.47	0.38	21.06	16.35	16.41	4.21	3.22	2.62			
TOTAL (GDP)	60,140.97	13,612.01	14,353.25	15,653.04	16,522.67	14,372.75	14,849.59	16,130.84	5.59	3.46	3.05	5.59	3.46	3.05	100.00	100.00	100.00			
Growth Rate (%)	7.18	8.21	6.71	7.51	6.44	5.59	3.46	3.05												
Q1 2013 - Q2 2014 is provisional figure																				

**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	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015
<b>1. Agriculture</b>	<b>18,018.61</b>	<b>3,479.96</b>	<b>3,745.27</b>	<b>5,450.75</b>	<b>5,342.62</b>	<b>3,738.86</b>	<b>4,088.64</b>	<b>5,959.47</b>	<b>1.28</b>	<b>1.58</b>	<b>2.22</b>	<b>7.44</b>	<b>9.17</b>	<b>9.33</b>	<b>17.77</b>	<b>17.89</b>	<b>24.51</b>
(a) Crop Production	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	3,141.32	3,511.30	5,383.13	0.95	1.33	1.99	6.47	8.94	9.28	14.93	15.36	22.14
(b) Livestock	1,573.05	375.07	361.15	379.39	457.45	420.99	400.92	418.85	0.23	0.18	0.17	12.25	11.01	10.40	2.00	1.75	1.72
(c) Forestry	207.74	46.25	52.52	49.97	59.00	51.58	56.57	52.32	0.03	0.02	0.01	11.55	7.71	4.69	0.25	0.25	0.22
(d) Fishing	425.25	108.22	108.36	95.24	113.43	124.96	119.84	105.17	0.08	0.05	0.04	15.47	10.60	10.43	0.59	0.52	0.43
<b>2. Industry</b>	<b>18,402.19</b>	<b>4,750.66</b>	<b>4,779.55</b>	<b>4,595.12</b>	<b>4,276.85</b>	<b>3,559.18</b>	<b>3,896.39</b>	<b>3,916.19</b>	<b>-5.91</b>	<b>-4.06</b>	<b>-2.96</b>	<b>-25.08</b>	<b>-18.48</b>	<b>-14.78</b>	<b>16.91</b>	<b>17.05</b>	<b>16.11</b>
(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	1,539.68	-6.05	-4.08	-3.44	-46.74	-33.68	-33.87	6.61	7.64	6.33
(b) Solid Minerals	100.27	24.07	23.30	24.10	28.81	27.20	25.48	26.17	0.02	0.01	0.01	13.02	9.35	8.60	0.13	0.11	0.11
Coal Mining	6.93	2.06	2.07	0.87	1.92	2.44	2.44	0.97	0.00	0.00	0.00	18.24	18.12	10.61	0.01	0.01	0.00
Metal Ores	4.08	1.16	1.40	0.94	0.58	1.30	1.51	1.02	0.00	0.00	0.00	11.92	8.39	8.51	0.01	0.01	0.00
Quarrying & Other Mining	89.26	20.84	19.84	22.28	26.31	23.46	21.53	24.18	0.01	0.01	0.01	12.56	8.51	8.53	0.11	0.09	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	2,350.34	0.13	0.01	0.47	1.25	0.07	4.80	10.17	9.29	9.67
Oil Refining	385.82	91.95	100.32	115.33	78.21	41.50	35.24	101.95	-0.25	-0.30	-0.06	-54.86	-64.87	-11.61	0.20	0.15	0.42
Cement	604.61	144.28	147.12	153.47	159.74	180.79	184.27	189.06	0.18	0.17	0.16	25.30	25.25	23.19	0.86	0.81	0.78
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	1,129.38	0.00	-0.12	0.10	-0.01	-2.54	1.97	4.80	4.42	4.65
Textile, Apparel and Footwear	1,815.73	465.96	439.30	448.49	461.98	457.22	456.77	466.75	-0.04	0.08	0.08	-1.88	3.98	4.07	2.17	2.00	1.92
Wood and Wood Products	238.55	57.52	59.10	60.37	61.56	63.47	64.30	65.26	0.03	0.02	0.02	10.35	8.80	8.10	0.30	0.28	0.27
Pulp, Paper and Paper Products	59.93	14.06	14.57	15.44	15.87	15.48	16.17	17.14	0.01	0.01	0.01	10.15	11.01	11.02	0.07	0.07	0.07
Chemical and Pharmaceutical Products	154.62	32.46	40.31	41.63	40.21	42.41	48.42	49.76	0.05	0.04	0.04	30.64	20.10	19.52	0.20	0.21	0.20
Non-Metallic Products	259.28	63.66	63.13	66.66	65.84	80.48	76.23	81.07	0.08	0.06	0.06	26.42	20.75	21.62	0.38	0.33	0.33
Plastic and Rubber products	221.95	53.15	54.86	56.81	57.13	67.13	65.41	67.66	0.07	0.05	0.05	26.30	19.23	19.09	0.32	0.29	0.28
Electrical and Electronics	5.76	1.35	1.39	1.50	1.52	1.43	1.43	1.56	0.00	0.00	0.00	6.10	3.13	4.36	0.01	0.01	0.01
Basic metal, Iron and Steel	195.76	45.91	47.36	49.42	53.08	49.49	50.04	52.45	0.02	0.01	0.01	7.79	5.66	6.14	0.24	0.22	0.22
Motor vehicles & assembly	67.14	17.20	16.34	16.90	16.69	18.31	17.10	17.81	0.01	0.00	0.00	6.41	4.62	5.34	0.09	0.07	0.07
Other Manufacturing	434.50	116.46	102.10	109.24	106.70	112.72	98.48	110.50	-0.02	-0.02	0.01	-3.21	-3.54	1.15	0.54	0.43	0.45
<b>3. Construction</b>	<b>3,188.82</b>	<b>765.66</b>	<b>859.55</b>	<b>726.99</b>	<b>836.62</b>	<b>879.04</b>	<b>956.15</b>	<b>765.82</b>	<b>0.56</b>	<b>0.44</b>	<b>0.17</b>	<b>14.81</b>	<b>11.24</b>	<b>5.34</b>	<b>4.18</b>	<b>4.18</b>	<b>3.15</b>
<b>4. Trade</b>	<b>15,704.13</b>	<b>3,663.74</b>	<b>3,767.40</b>	<b>3,981.64</b>	<b>4,291.34</b>	<b>4,225.95</b>	<b>4,312.54</b>	<b>4,565.94</b>	<b>2.79</b>	<b>2.51</b>	<b>2.55</b>	<b>15.35</b>	<b>14.47</b>	<b>14.68</b>	<b>20.08</b>	<b>18.87</b>	<b>18.78</b>
<b>5. Services</b>	<b>33,729.86</b>	<b>7,509.74</b>	<b>8,583.05</b>	<b>8,178.64</b>	<b>9,458.43</b>	<b>8,638.67</b>	<b>9,605.43</b>	<b>9,106.22</b>	<b>5.60</b>	<b>4.70</b>	<b>4.04</b>	<b>15.03</b>	<b>11.91</b>	<b>11.34</b>	<b>41.06</b>	<b>42.02</b>	<b>37.45</b>
(a) Transport	1,197.44	238.23	312.48	307.17	339.55	265.58	348.99	348.85	0.14	0.17	0.19	11.48	11.69	13.89	1.26	1.53	1.44
Road Transport	1,017.16	204.77	268.50	257.54	286.35	227.45	300.10	294.29	0.11	0.15	0.16	11.08	11.77	14.27	1.08	1.31	1.21
Rail Transport & Pipelines	0.25	0.03	0.08	0.05	0.09	0.03	0.09	0.06	0.00	0.00	0.00	12.59	10.38	12.04	0.00	0.00	0.00
Water Transport	7.15	1.09	2.07	2.33	1.65	1.26	2.32	2.63	0.00	0.00	0.00	14.98	12.31	12.65	0.01	0.01	0.01
Air Transport	84.41	18.21	19.68	22.38	24.15	20.60	21.76	24.62	0.01	0.01	0.01	13.14	10.59	10.01	0.10	0.10	0.10
Transport Services	63.55	8.56	15.75	19.15	20.08	9.86	17.67	21.94	0.01	0.01	0.01	15.20	12.21	14.56	0.05	0.08	0.09
Post and Courier Services	24.92	5.57	6.41	5.72	7.22	6.39	7.04	6.31	0.00	0.00	0.00	14.58	9.99	10.30	0.03	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	2,406.99	1.82	1.52	0.99	17.16	11.64	10.41	11.93	13.89	9.90
Telecommunications & information services	7,424.58	1,604.01	2,289.30	1,698.60	1,832.67	1,798.70	2,504.95	1,841.87	0.97	0.99	0.62	12.14	9.42	8.43	8.55	10.96	7.58
Publishing	20.98	5.03	5.58	4.93	5.43	6.36	6.76	5.70	0.01	0.01	0.00	26.41	21.15	15.63	0.03	0.03	0.02
Motion Pictures, Sound recording & Music	1,008.18	244.65	268.48	235.69	259.36	314.13	287.18	256.82	0.34	0.09	0.09	28.40	6.97	8.97	1.49	1.26	1.06
Broadcasting	1,134.85	288.40	280.75	240.86	324.84	390.57	376.35	302.61	0.51	0.44	0.27	35.43	34.05	25.64	1.86	1.65	1.24
(c) Utilities	621.99	141.29	138.42	142.46	199.82	137.53	147.01	150.37	-0.02	0.04	0.03	-2.66	6.21	5.55	0.65	0.64	0.62
Electricity, Gas, Steam & Air conditioner	531.95	122.53	111.70	117.64	180.09	114.09	116.41	121.71	-0.04	0.02	0.02	-6.89	4.22	3.46	0.54	0.51	0.50
Water supply, sewage, waste Mang.	90.04	18.76	26.72	24.82	19.74	23.45	30.60	28.66	0.02	0.02	0.02	24.99	14.52	15.46	0.11	0.13	0.12
(d) Accommodation and Food Services	819.78	195.08	160.13	220.21	244.37	267.98	156.50	222.36	0.36	-0.02	0.01	37.37	-2.27	0.98	1.27	0.68	0.91
(e) Finance & Insurance	2,791.39	708.22	722.80	663.23	697.14	836.36	837.88	772.62	0.64	0.53	0.48	18.09	15.92	16.49	3.97	3.67	3.18
Financial Institutions	2,426.65	625.72	618.09	578.91	603.94	742.42	718.05	675.69	0.58	0.46	0.42	18.65	16.17	16.72	3.53	3.14	2.78
Insurance	364.74	82.50	104.71	84.33	93.21	93.94	119.83	96.93	0.06	0.07	0.05	13.87	14.44	14.95	0.45	0.52	0.40
(f) Real Estate	7,475.54	1,483.91	1,794.99	1,946.07	2,250.56	1,639.32	1,986.89	2,124.67	0.77	0.88	0.78	10.47	10.69	9.18	7.79	8.69	8.74
(g) Professional, Scientific & Technical Serv.	3,401.55	735.90	822.81	898.42	944.42	852.40	946.76	1,035.00	0.58	0.57	0.60	15.83	15.06	15.20	4.05	4.14	4.26
(h) Administrative and Support Services Business Services	19.72	4.30	4.94	5.22	5.26	4.91	5.55	5.86	0.00	0.00	0.00	14.21	12.24	12.41	0.02	0.02	0.02
(i) Public Administration	2,644.23	609.22	656.69	628.18	749.14	577.33	639.28	599.91	-0.16	-0.08	-0.13	-5.23	-2.65	-4.65	2.74	2.80	2.47
(j) Education	1,804.40	387.19	351.21	472.17	593.84	444.95	408.55	558.70	0.29	0.26	0.38	14.92	16.33	18.33	2.11	1.79	2.30
(k) Human Health & Social Services	615.03	137.75	153.87	155.53	167.87	151.25	170.86	173.20	0.07	0.08	0.08	9.80	11.04	11.36	0.72	0.75	0.71
(l) Arts, Entertainment & Recreation	176.99	43.65	46.60	41.26	45.48	55.62	54.30	47.97	0.06	0.04	0.03	27.42	16.53	16.25	0.26	0.24	0.20
(m) Other Services	2,573.21	682.90	574.01	517.64	798.67	895.67	727.61	658.71	1.05	0.71	0.62	31.16	26.76	27.25	4.26	3.18	2.71
<b>TOTAL (GDP)</b>	<b>89,043.62</b>	<b>20,169.78</b>	<b>21,734.83</b>	<b>22,933.14</b>	<b>24,205.86</b>	<b>21,041.70</b>	<b>22,859.15</b>	<b>24,313.64</b>	<b>4.32</b>	<b>5.17</b>	<b>6.02</b>	<b>4.32</b>	<b>5.17</b>	<b>6.02</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Growth Rate (%)	11.18	10.24	9.05	12.06	13.10	4.32	5.17	6.02									

Q1 2014 - Q2 2015 is 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	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015	Q1-2015	Q2-2015	Q3-2015
<b>1. Agriculture</b>	<b>18,018.61</b>	<b>3,479.96</b>	<b>3,745.27</b>	<b>5,450.75</b>	<b>5,342.62</b>	<b>3,738.86</b>	<b>4,088.64</b>	<b>5,959.47</b>	<b>1.47</b>	<b>1.80</b>	<b>2.47</b>	<b>7.44</b>	<b>9.17</b>	<b>9.33</b>	<b>19.03</b>	<b>19.37</b>	<b>26.17</b>
(a) Crop Production	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	3,141.32	3,511.30	5,383.13	1.09	1.51	2.22	6.47	8.94	9.28	15.99	16.63	23.64
(b) Livestock	1,573.05	375.07	361.15	379.39	457.45	420.99	400.92	418.85	0.26	0.21	0.19	12.25	11.01	10.40	2.14	1.90	1.84
(c) Forestry	207.74	46.25	52.52	49.97	59.00	51.58	56.57	52.32	0.03	0.02	0.01	11.55	7.71	4.69	0.26	0.27	0.23
(d) Fishing	425.25	108.22	108.36	95.24	113.43	124.96	119.84	105.17	0.10	0.06	0.05	15.47	10.60	10.43	0.64	0.57	0.46
<b>2. Industry</b>	<b>8,785.70</b>	<b>2,138.60</b>	<b>2,146.22</b>	<b>2,266.87</b>	<b>2,234.02</b>	<b>2,168.09</b>	<b>2,149.99</b>	<b>2,376.51</b>	<b>0.17</b>	<b>0.02</b>	<b>0.53</b>	<b>1.38</b>	<b>0.18</b>	<b>4.84</b>	<b>11.03</b>	<b>10.18</b>	<b>10.44</b>
(b) Solid Minerals	100.27	24.07	23.30	24.10	28.81	27.20	25.48	26.17	0.02	0.01	0.01	13.02	9.35	8.60	0.14	0.12	0.11
Coal Mining	6.93	2.06	2.07	0.87	1.92	2.44	2.44	0.97	0.00	0.00	0.00	18.24	18.12	10.61	0.01	0.01	0.00
Metal Ores	4.08	1.16	1.40	0.94	0.58	1.30	1.51	1.02	0.00	0.00	0.00	11.92	8.39	8.51	0.01	0.01	0.00
Quarrying & Other Mining	89.26	20.84	19.84	22.28	26.31	23.46	21.53	24.18	0.01	0.01	0.01	12.56	8.51	8.53	0.12	0.10	0.11
(c) Manufacturing	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	2,140.89	2,124.51	2,350.34	0.15	0.01	0.52	1.25	0.07	4.80	10.89	10.06	10.32
Oil Refining	385.82	91.95	100.32	115.33	78.21	41.50	35.24	101.95	-0.29	-0.34	-0.06	-54.86	-64.87	-11.61	0.21	0.17	0.45
Cement	604.61	144.28	147.12	153.47	159.74	180.79	184.27	189.06	0.21	0.19	0.17	25.30	25.25	23.19	0.92	0.87	0.83
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	1,129.38	0.00	-0.14	0.11	-0.01	-2.54	1.97	5.14	4.79	4.96
Textile, Apparel and Footwear	1,815.73	465.96	439.30	448.49	461.98	457.22	456.77	466.75	-0.05	0.09	0.09	-1.88	3.98	4.07	2.33	2.16	2.05
Wood and Wood Products	238.55	57.52	59.10	60.37	61.56	63.47	64.30	65.26	0.03	0.03	0.02	10.35	8.80	8.10	0.32	0.30	0.29
Pulp, Paper and Paper Products	59.93	14.06	14.57	15.44	15.87	15.48	16.17	17.14	0.01	0.01	0.01	10.15	11.01	11.02	0.08	0.08	0.08
Chemical and Pharmaceutical Products	154.62	32.46	40.31	41.63	40.21	42.41	48.42	49.76	0.06	0.04	0.04	30.64	20.10	19.52	0.22	0.23	0.22
Non-Metallic Products	259.28	63.66	63.13	66.66	65.84	80.48	76.23	81.07	0.10	0.07	0.07	26.42	20.75	21.62	0.41	0.36	0.36
Plastic and Rubber products	221.95	53.15	54.86	56.81	57.13	67.13	65.41	67.66	0.08	0.06	0.05	26.30	19.23	19.09	0.34	0.31	0.30
Electrical and Electronics	5.76	1.35	1.39	1.50	1.52	1.43	1.43	1.56	0.00	0.00	0.00	6.10	3.13	4.36	0.01	0.01	0.01
Basic metal, Iron and Steel	195.76	45.91	47.36	49.42	53.08	49.49	50.04	52.45	0.02	0.01	0.01	7.79	5.66	6.14	0.25	0.24	0.23
Motor vehicles & assembly	67.14	17.20	16.34	16.90	16.69	18.31	17.10	17.81	0.01	0.00	0.00	6.41	4.62	5.34	0.09	0.08	0.08
Other Manufacturing	434.50	116.46	102.10	109.24	106.70	112.72	98.48	110.50	-0.02	-0.02	0.01	-3.21	-3.54	1.15	0.57	0.47	0.49
<b>3. Construction</b>	<b>3,188.82</b>	<b>765.66</b>	<b>859.55</b>	<b>726.99</b>	<b>836.62</b>	<b>879.04</b>	<b>956.15</b>	<b>765.82</b>	<b>0.65</b>	<b>0.51</b>	<b>0.19</b>	<b>14.81</b>	<b>11.24</b>	<b>5.34</b>	<b>4.47</b>	<b>4.53</b>	<b>3.36</b>
<b>4. Trade</b>	<b>15,704.13</b>	<b>3,663.74</b>	<b>3,767.40</b>	<b>3,981.64</b>	<b>4,291.34</b>	<b>4,225.95</b>	<b>4,312.54</b>	<b>4,565.94</b>	<b>3.20</b>	<b>2.85</b>	<b>2.84</b>	<b>15.35</b>	<b>14.47</b>	<b>14.68</b>	<b>21.51</b>	<b>20.43</b>	<b>20.05</b>
<b>5. Services</b>	<b>33,729.86</b>	<b>7,509.74</b>	<b>8,583.05</b>	<b>8,178.64</b>	<b>9,458.43</b>	<b>8,638.67</b>	<b>9,605.43</b>	<b>9,106.22</b>	<b>6.43</b>	<b>5.35</b>	<b>4.50</b>	<b>15.03</b>	<b>11.91</b>	<b>11.34</b>	<b>43.96</b>	<b>45.50</b>	<b>39.99</b>
(a) Transport	1,197.44	238.23	312.48	307.17	339.55	265.58	348.99	349.85	0.16	0.19	0.21	11.48	11.69	13.89	1.35	1.65	1.54
Road Transport	1,017.16	204.77	268.50	257.54	286.35	227.45	300.10	294.29	0.13	0.17	0.18	11.08	11.77	14.27	1.16	1.42	1.29
Rail Transport & Pipelines	0.25	0.03	0.08	0.05	0.09	0.03	0.09	0.06	0.00	0.00	0.00	12.59	10.38	12.04	0.00	0.00	0.00
Water Transport	7.15	1.09	2.07	2.33	1.65	1.26	2.32	2.63	0.00	0.00	0.00	14.98	12.31	12.65	0.01	0.01	0.01
Air Transport	84.41	18.21	19.68	22.38	24.15	20.60	21.76	24.62	0.01	0.01	0.01	13.14	10.59	10.01	0.10	0.10	0.11
Transport Services	63.55	8.56	15.75	19.15	20.08	9.86	17.67	21.94	0.01	0.01	0.01	15.20	12.21	14.56	0.05	0.08	0.10
Post and Courier Services	24.92	5.57	6.41	5.72	7.22	6.39	7.04	6.31	0.00	0.00	0.00	14.58	9.99	10.30	0.03	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	2,406.99	2.09	1.73	1.10	17.16	11.64	10.41	12.77	15.04	10.57
Telecommunications & information services	7,424.58	1,604.01	2,289.30	1,698.60	1,832.67	1,798.70	2,504.95	1,841.87	1.11	1.13	0.70	12.14	9.42	8.43	9.15	11.86	8.09
Publishing	20.98	5.03	5.58	4.93	5.43	6.36	6.76	5.70	0.01	0.01	0.00	26.41	21.15	15.63	0.03	0.03	0.03
Motion Pictures, Sound recording & Music	1,008.18	244.65	268.48	235.69	259.36	314.13	287.18	256.82	0.40	0.10	0.10	28.40	6.97	8.97	1.60	1.36	1.13
Broadcasting	1,134.85	288.40	280.75	240.86	324.84	390.57	376.35	302.61	0.58	0.50	0.30	35.43	34.05	25.64	1.99	1.78	1.33
(c) Utilities	621.99	141.29	138.42	142.46	199.82	137.53	147.01	150.37	-0.02	0.05	0.04	-2.66	6.21	5.55	0.70	0.70	0.66
Electricity Gas, Steam & Air conditioner	531.95	122.53	111.70	117.64	180.09	114.09	116.41	121.71	-0.05	0.02	0.02	-6.89	4.22	3.46	0.58	0.55	0.53
Water supply, sewage, waste Mang.	90.04	18.76	26.72	24.82	19.74	23.45	30.60	28.66	0.03	0.02	0.02	24.99	14.52	15.46	0.12	0.14	0.13
(d) Accommodation and Food Services	819.78	195.08	160.13	220.21	244.37	267.98	156.50	222.36	0.42	-0.02	0.01	37.37	-2.27	0.98	1.36	0.74	0.98
(e) Finance & Insurance	2,791.39	708.22	722.80	663.23	697.14	836.36	837.88	772.62	0.73	0.60	0.53	18.09	15.92	16.49	4.26	3.97	3.39
Financial Institutions	2,426.65	625.72	618.09	578.91	603.94	742.42	718.05	675.69	0.66	0.52	0.47	18.65	16.17	16.72	3.78	3.40	2.97
Insurance	364.74	82.50	104.71	84.33	93.21	93.94	119.83	96.93	0.07	0.08	0.06	13.87	14.44	14.95	0.48	0.57	0.43
(f) Real Estate	7,475.54	1,483.91	1,794.99	1,946.07	2,250.56	1,639.32	1,986.89	2,124.67	0.89	1.00	0.87	10.47	10.69	9.18	8.34	9.41	9.33
(g) Professional, Scientific & Technical Serv.	3,401.55	735.90	822.81	898.42	944.42	852.40	946.76	1,035.00	0.66	0.65	0.66	15.83	15.06	15.20	4.34	4.48	4.54
(h) Administrative and Support Services Business Services	19.72	4.30	4.94	5.22	5.26	4.91	5.55	5.86	0.00	0.00	0.00	14.21	12.24	12.41	0.02	0.03	0.03
(i) Public Administration	2,644.23	609.22	656.69	629.18	749.14	577.33	639.28	599.91	-0.18	-0.09	-0.14	-5.23	-2.65	-4.65	2.94	3.03	2.63
(j) Education	1,804.40	387.19	351.21	472.17	593.84	444.95	408.55	558.70	0.33	0.30	0.42	14.92	16.33	18.33	2.26	1.94	2.45
(k) Human Health & Social Services	615.03	137.75	153.87	155.53	167.87	151.25	170.86	173.20	0.08	0.09	0.09	9.80	11.04	11.36	0.77	0.81	0.76
(l) Arts, Entertainment & Recreation	176.99	43.65	46.60	41.26	45.48	55.62	54.30	47.97	0.07	0.04	0.03	27.42	16.53	16.25	0.28	0.26	0.21
(m) Other Services	2,573.21	682.90	574.01	517.64	798.67	895.67	727.61	658.71	1.21	0.80	0.68	31.16	26.76	27.25	4.56	3.45	2.89
<b>TOTAL (GDP)</b>	<b>79,427.13</b>	<b>17,357.71</b>	<b>19,101.50</b>	<b>20,604.89</b>	<b>22,163.03</b>	<b>19,650.61</b>	<b>21,112.75</b>	<b>22,773.96</b>	<b>11.92</b>	<b>10.53</b>	<b>10.53</b>	<b>11.92</b>	<b>10.53</b>	<b>10.53</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Growth Rate (%)	12.99	8.51	16.23	17.11	13.80	11.92	10.53	10.53									

Q1 2014 - Q2 2015 is provisional figures

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

## EXECUTIVE SUMMARY

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

- Gross federally-collected revenue amounted to ₦1,752.45 billion during the third quarter (2015:Q3), representing an increase of ₦449.06 billion or 34.45 percent, in comparison with the preceding quarter; but a decrease of ₦728.18 billion or 29.35 percent, compared with the level in the corresponding quarter of 2014. Revenue collections met 77.84 per cent budget performance.
- At ₦1,008.06 billion, gross oil revenue rose by ₦188.57 billion or 23.01 percent, but fell by ₦705.04 billion or 41.16 percent, in comparison with its respective levels in 2015:Q2 and 2014:Q3. Oil revenue accounted for 57.52 percent of the gross revenue during the review quarter, while the balance of 42.48 percent was from non-oil sources. Gross oil revenue met 74.24 percent of budgetary target of ₦1,357.80 billion.
- Tax revenue for the review period stood at ₦1,084.16 billion, representing 84.13 percent budgetary expectations, while non-tax revenue at ₦668.28 billion, reflected 69.43 percent budget performance.
- First-line charges deducted from gross federally-collected revenue amounted to ₦283.29 billion, which met 67.77 percent of the budgetary expectations.
- The sum of ₦1,469.44 billion was distributed to the three tiers of government in 2015:Q3. This comprised of ₦1,219.60 billion from the Federation Account; ₦194.03 billion from the VAT Pool Account; ₦17.83 billion from exchange gain; and ₦18.99 billion was NNPC refund to Federal Government.
- The Federal Government (FGN) total expenditure in 2015:Q3, stood at ₦965.75 billion. Of this amount, recurrent expenditure stood at ₦803.30 billion; while capital expenditure and transfers amounted to ₦72.31 billion and ₦90.15 billion, respectively. Total expenditure was 93.33 percent of the budgeted sum of ₦1,034.76 billion.
- Overall, the FG recorded a surplus of ₦28.27 billion; while primary and current surpluses of ₦434.91 billion and ₦190.72 billion, respectively were recorded during the review period.



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

### 1. REVENUE

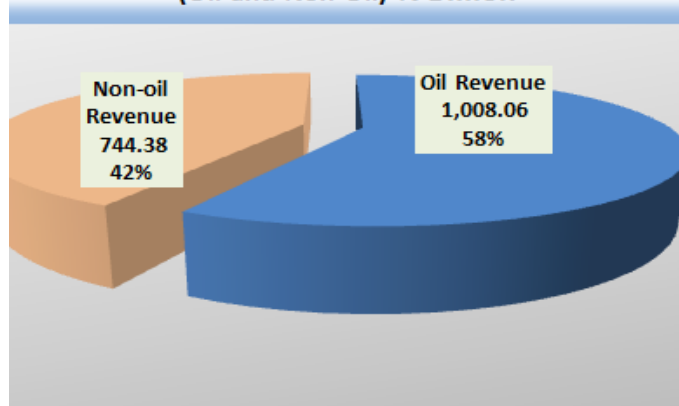
Total federally-collected revenue stood at ₦1,752.45 billion during 2015:Q3, in comparison to ₦1,303.39 billion collected in 2015:Q2 and ₦2,480.63 billion in 2014:Q3. This represented an increase of ₦449.06 billion or 34.45 percent, but a decrease of ₦728.18 billion or 29.35 per cent, when compared with the levels of the preceding quarter and the corresponding quarter of 2014, respectively. Revenue collections met 77.84 percent budget performance (Table 1).

#### 1.1 CLASSIFICATION OF REVENUE

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

Analysis of gross receipts revealed that, at ₦1,008.06 billion, oil revenue accounted for 57.52 percent of total federally-collected revenue, while the balance of ₦744.38 billion or 42.48 percent, was collected from non-oil revenue sources (Figure 1).

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



##### 1.1.1.1 Oil Revenue

Gross oil revenue for the period under review, reflected an increase of ₦188.57 billion or 23.01 percent from ₦819.50 in 2015:Q2, but a decline of ₦705.04 billion or 41.16 per cent, below the level in 2014:Q3. Gross oil revenue met 74.24 percent budget target of ₦1,357.80 billion (Table 1).

After deductions of first-line charges, net oil revenue stood at ₦771.31 billion, indicating a rise of ₦144.47 billion or 23.05 percent, when compared with the level in 2015:Q2; but a fall of ₦425.80 billion or 35.57 percent, in comparison to its level in 2014:Q3.

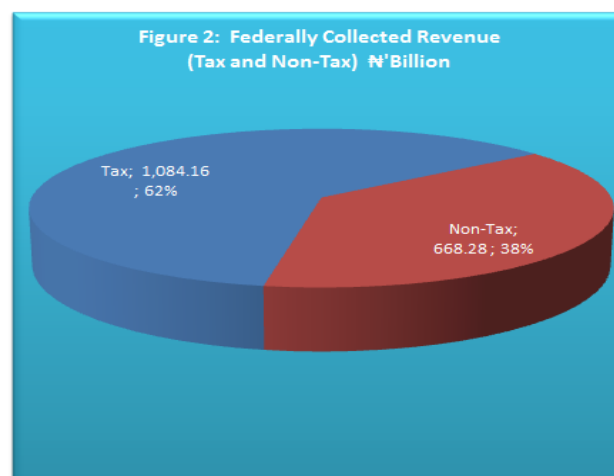
##### 1.1.1.2 Non-Oil Revenue

At ₦744.38 billion, gross non-oil revenue rose by ₦260.49 billion or 53.83 percent in relation to its preceding quarter's level, but declined by ₦23.14 billion or 3.01 per cent, relative to the corresponding quarter of 2014. Further analysis indicated that ₦202.11 billion was from VAT; ₦415.67 billion from corporate tax etc.; and ₦126.60 billion from excise & fees, import duty and others, during the review period. Net non-oil revenue after deducting cost of collections stood at ₦697.84 billion. The gross non-oil revenue achieved 83.31 percent of budgetary target (Table 1).

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

Classification of federally-collected revenue into tax and non-tax showed that the sum of ₦1,084.16 billion was tax revenue, while non-tax revenue amounted to ₦668.28 billion, during the reviewed quarter (Figure 2).

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

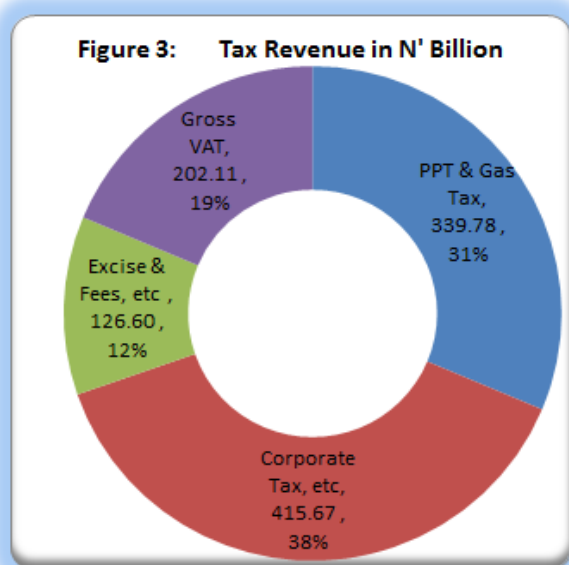


## Fiscal Operations of the Federal Government for the Third Quarter 2015

### 1.1.2.1 Tax Revenue

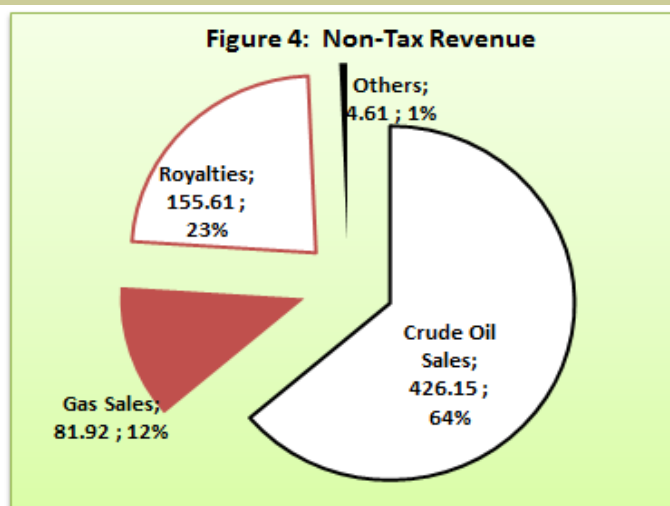
At ₦1,084.16 billion, gross tax revenue rose by ₦385.78 billion or 55.24 percent, relative to its level in the preceding quarter; but dropped by ₦330.95 billion or 23.39 percent, in relation with its level in the corresponding quarter of 2014 (Table 2). Further analysis showed that Corporate Tax, CGT, CIT and Stamp Duties, made the highest contribution of ₦415.67 billion or 38.34 percent of total tax revenue (Figure 3).

Total tax collection met 84.13 percent of its budgetary estimate during the review quarter.



### 1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦668.28 billion, representing an increase of ₦63.28 or 10.46 percent but a decline of ₦397.23 or 37.28 percent, when compared with the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. Of the total non-tax revenue, crude oil sales contributed 63.77 percent or ₦426.15 billion. Non-tax revenue collection reflected a 69.43 percent budgetary performance (Table 2 and figure 4).



## 1.2 STATUTORY ALLOCATION

The sum of ₦1,469.44 billion federally collected revenue was distributed among the three tiers of government during the reviewed quarter. Further analysis showed that ₦1,219.60 billion came from the Federation Account; ₦194.03 billion was from VAT Pool Account, ₦17.83 billion as exchange gain; and ₦18.99 billion as NNPC refund to the FGN. The amount distributed improved by ₦281.87 billion or 23.73 percent in relation to its level in 2015:Q2; but declined by ₦431.73 billion or 22.71 percent, relative to its level in 2014:Q3. The total amount distributed met 79.94 percent budget estimate of ₦1,838.18 billion, during the quarter under review (Table 3).

From the Federation Account, the FGN was allocated ₦589.66 billion (52.68%), the 36 states (SGs) got ₦299.08 billion (26.72%), and the 774 local governments (LGs) received ₦230.58 billion (20.6%). Also, the oil producing states shared ₦100.27 billion as 13.0 percent derivation. Of the FGN share, ₦542.87 billion went to Consolidated Revenue Fund, and ₦46.79 billion to Special Funds, during the review period (Table 3).

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

From the VAT Pool Account, the FGN received ₦29.10 billion (15%), the SGs got ₦97.02 billion (50%), while the LGs shared ₦67.91 billion (35%) (Table 3). However, the VAT Pool Account achieved 62.98 percent expectations of the budget estimate for the quarter under review.

### 1.3 DEDUCTIONS - FIRSTLINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦283.29 billion during the review period. This reflected an increase of ₦66.78 billion or 30.84 per cent, but a decrease of ₦272.81 billion or 49.06 per cent, in comparison with deductions in the preceding and the 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, FIRS tax refunds and VAT cost of collection. Total deductions for the quarter, represented 67.77 per cent of the budget estimate of ₦418.00 billion.

## 2. THE FGN FISCAL OPERATIONS

### 2.1 THE FGN RETAINED REVENUE

The FGN retained revenue stood at ₦994.02 billion during the review quarter, indicating increases of ₦495.48 billion or 99.39 per cent and ₦105.32 billion or 11.85 percent, relative to its levels in the preceding quarter and the corresponding quarter of 2014, respectively (Table 4).

The FGN independent revenue for 2015:Q3 amounted to ₦23.47 billion, reflecting an increase of ₦13.16 billion or 127.71 percent, relative to the

level in 2015:Q2; but a decrease of ₦75.41 billion or 76.26 percent, in relation to its level in 2014:Q3. The FGN retained revenue exceeded budgetary expectation by 16.43 percent, while independent revenue met 19.19 percent budget performance (Table 4).

### 2.2 THE FGN EXPENDITURE

Total expenditure in 2015:Q3 stood at ₦965.75 billion, representing an increase of ₦228.21 billion or 30.94 percent, when compared with the level in the preceding quarter, but a decrease of ₦74.01 billion or 7.12 percent, in comparison with the corresponding period of 2014.

Further analysis revealed that recurrent expenditure was ₦803.30 billion or 83.18 percent of the total expenditure, capital expenditure amounted to ₦72.31 billion or 7.49 percent and transfers stood at ₦90.15 billion or 9.33 percent, during the period under review (Table 6). In terms of budget performance, recurrent expenditure exceeded the budgetary estimate by 0.21 percent, capital expenditure met only 51.93 per cent of budget expectations and transfers met the budgetary estimate by 96.00 percent. Total expenditure met 93.33 percent budget performance.

### 2.3 FISCAL BALANCE OF THE FGN

During 2015:Q3, the FGN fiscal operations resulted to overall surplus of ₦28.27 billion, with ₦434.91 billion and ₦190.72 billion as current balance and primary balance surpluses, respectively (Table 7). The FGN recorded overall fiscal surplus instead of the targeted budget deficit of ₦181.00 billion for the reviewed quarter.

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

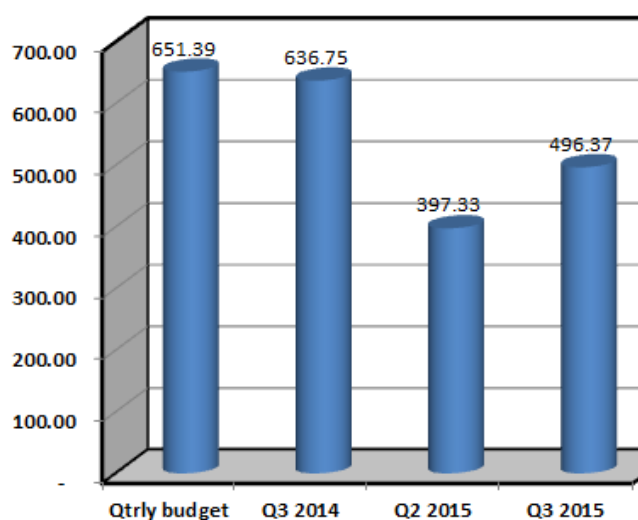
### 3. REVENUE OF THE SUB-NATIONAL GOVERNMENTS

#### 3.1 State Governments

Statutorily from the Federation Accounts Allocation Committee (FAAC), the SGs received and shared the sum of ₦496.37 billion, during the third quarter of 2015 (figure 5).

This comprised of ₦299.08 billion from the Federation Accounts, ₦97.02 billion from the VAT Pool account, and ₦100.27 billion from 13.0 per cent given to mineral producing states as derivation fund. When compared with allocations in preceding and corresponding quarters, it reflected an increase of ₦99.04 billion or 59.52 per cent but a decrease of ₦140.38 billion or 54.04 per cent, respectively (Table 8). Budgetary performance of statutory allocation to the SGs was 76.20 percent for the review period.

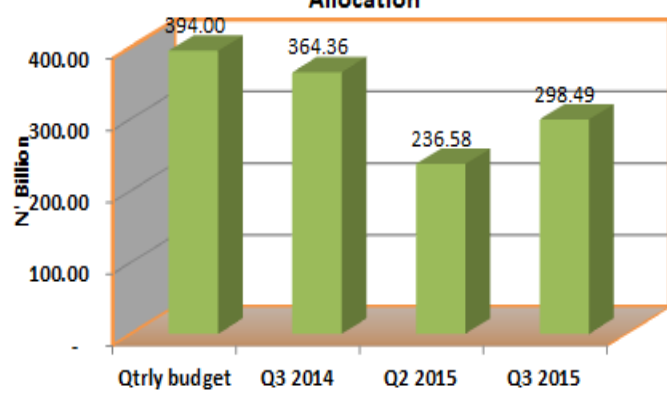
**Figure 5: State Government Federation Accounts Allocation**



#### 3.2 Local Governments

Statutorily, the 774 LGs shared a total sum of ₦298.49 billion, during the review period (figure 6).

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



This comprised of ₦230.58 billion from the Federation Account and ₦67.91 billion from the VAT Pool Account. The amount received by the LGs increased by ₦61.92 billion or 36.47 per cent, when compared with the preceding quarter. However, it reflected a decrease of ₦65.87 billion or 18.50 per cent, below the level in the corresponding quarter of 2014 (Table 8).

Budgetary performance of statutory allocation to the LGs was 75.76 percent for the period under review.

TABLE 1

## FEDERALLY- COLLECTED REVENUE - THIRD QUARTER 2015

=N= Billion

Item	Quarterly budget 2015	Q3 2014	Q2 2015	Q3 2015	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	(4) & (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Gross Federally-Collected Revenue</b>	<b>2,251.33</b>	<b>2,480.63</b>	<b>1,303.39</b>	<b>1,752.45</b>	<b>(728.18)</b>	<b>(29.35)</b>	<b>449.06</b>	<b>34.45</b>	<b>77.84</b>
<b>Gross Oil Revenue</b>	<b>1,357.80</b>	<b>1,713.11</b>	<b>819.50</b>	<b>1,008.06</b>	<b>(705.04)</b>	<b>(41.16)</b>	<b>188.57</b>	<b>23.01</b>	<b>74.24</b>
Crude Oil Sales	645.79	679.42	459.89	426.15	(253.27)	(37.28)	(33.74)	(7.34)	65.99
Gas Sales	153.03	110.11	23.68	81.92	(28.19)	(25.60)	58.24	246.01	53.53
Royalties	161.86	268.72	110.53	155.61	(113.11)	(42.09)	45.07	40.78	96.14
Rent	0.26	0.04	0.02	0.03	(0.01)	(18.42)	0.01	82.35	11.87
Gas flared penalty	0.74	0.45	0.79	0.35	(0.10)	(21.95)	(0.44)	(55.41)	47.81
Miscellaneous, Pipeline fees, etc	0.91	6.78	10.10	4.23	(2.55)	(37.68)	(5.88)	(58.18)	463.27
PPT & Gas Tax @ CITA Rate	395.21	647.60	214.49	339.78	(307.82)	(47.53)	125.29	58.41	85.97
<b>Less Deductions</b>	<b>376.00</b>	<b>516.00</b>	<b>192.65</b>	<b>236.75</b>	<b>(279.25)</b>	<b>(54.12)</b>	<b>44.10</b>	<b>22.89</b>	<b>62.97</b>
JVC Cash calls	351.00	270.37	185.81	196.29	(74.09)	(27.40)	10.48	5.64	55.92
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Under Remittance of Fund by NNPC	-	-	-	-	-	-	-	-	-
DPR Cost of Collection	-	-	6.32	6.51	6.51	-	0.19	-	-
Transfer to Excess Crude Account	-	245.63	0.53	33.96	(211.67)	(86.18)	33.43	6,331.06	-
<b>Net Oil Revenue of which:</b>	<b>981.80</b>	<b>1,197.11</b>	<b>626.84</b>	<b>771.31</b>	<b>(425.80)</b>	<b>(35.57)</b>	<b>144.47</b>	<b>23.05</b>	<b>78.56</b>
13% Derivation	126.15	155.62	81.49	100.27	(55.35)	(35.57)	18.78	23.05	79.48
<b>Net Oil Rev after Derivation</b>	<b>855.64</b>	<b>1,041.48</b>	<b>545.35</b>	<b>671.04</b>	<b>(370.44)</b>	<b>(35.57)</b>	<b>125.69</b>	<b>23.05</b>	<b>78.43</b>
Excise & Fees, Import Duty, etc	216.70	151.53	121.36	126.60	(24.93)	(16.45)	5.24	4.32	58.42
Corporate Tax, CIT, CGT, Stamp Duties	355.90	422.60	159.36	415.67	(6.93)	(1.64)	256.31	160.84	116.79
Gross VAT	320.93	193.39	203.18	202.11	8.72	4.51	(1.07)	(0.52)	62.98
<b>Gross Non-oil Revenue</b>	<b>893.53</b>	<b>767.52</b>	<b>483.89</b>	<b>744.38</b>	<b>(23.14)</b>	<b>(3.01)</b>	<b>260.49</b>	<b>53.83</b>	<b>83.31</b>
Less 7% NCS collection costs	15.17	10.60	8.93	9.70	(0.90)	(8.53)	0.77	8.61	63.95
Less 4% FIRS collection costs	13.99	16.70	6.80	16.26	(0.45)	(2.68)	9.45	138.95	116.23
Less Cost of collection (VAT)	12.84	7.74	8.13	8.09	0.35	4.50	(0.04)	(0.52)	62.98
Other Deductions 1/	-	5.06	-	12.50	7.44	-	12.50	#DIV/0!	-
<b>Non-Oil Deductions</b>	<b>41.99</b>	<b>35.04</b>	<b>23.86</b>	<b>46.54</b>	<b>11.50</b>	<b>32.81</b>	<b>22.68</b>	<b>95.05</b>	<b>110.83</b>
<b>Net Non-Oil Revenue</b>	<b>851.54</b>	<b>732.48</b>	<b>460.03</b>	<b>697.84</b>	<b>(34.63)</b>	<b>(4.73)</b>	<b>237.81</b>	<b>51.70</b>	<b>81.95</b>
<b>VAT (Net)</b>	<b>308.09</b>	<b>185.66</b>	<b>195.05</b>	<b>194.03</b>	<b>8.37</b>	<b>4.51</b>	<b>(1.02)</b>	<b>(0.52)</b>	<b>62.98</b>
<b>Net Federally-collected Revenue</b>	<b>1,833.33</b>	<b>1,929.58</b>	<b>1,086.87</b>	<b>1,469.15</b>	<b>(460.43)</b>	<b>(23.86)</b>	<b>382.28</b>	<b>35.17</b>	<b>80.14</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 2015	Q3 2014	Q2 2015	Q3 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>1,415.12</b>	<b>698.38</b>	<b>1,084.16</b>	<b>(330.95)</b>	<b>(23.39)</b>	<b>385.78</b>	<b>55.24</b>	<b>84.13</b>
PPT & Gas Tax @ CITA Rate	395.21	647.60	214.49	339.78	(307.82)	(47.53)	125.29	58.41	85.97
Corporate Tax, CIT, CGT, Stamp Duties	355.90	422.60	159.36	415.67	(6.93)	(1.64)	256.31	160.84	116.79
Excise & Fees, Import Duty, etc	216.70	151.53	121.36	126.60	(24.93)	(16.45)	5.24	4.32	58.42
Gross VAT	320.93	193.39	203.18	202.11	8.72	4.51	(1.07)	(0.52)	62.98
<b>Non-Tax</b>	<b>962.59</b>	<b>1,065.51</b>	<b>605.00</b>	<b>668.28</b>	<b>(397.23)</b>	<b>(37.28)</b>	<b>63.28</b>	<b>10.46</b>	<b>69.43</b>
Crude Oil Sales	645.79	679.42	459.89	426.15	(253.27)	(37.28)	(33.74)	(7.34)	65.99
Gas Sales	153.03	110.11	23.68	81.92	(28.19)	(25.60)	58.24	246.01	53.53
Royalties	161.86	268.72	110.53	155.61	(113.11)	(42.09)	45.07	40.78	96.14
Rent	0.26	0.04	0.02	0.03	(0.01)	(18.42)	0.01	82.35	11.87
Gas flared penalty	0.74	0.45	0.79	0.35	(0.10)	(21.95)	(0.44)	(55.41)	47.81
Miscellaneous, Pipeline fees, etc	0.91	6.78	10.10	4.23	(2.55)	(37.68)	(5.88)	(58.18)	463.27
<b>Gross Federally-Collected Revenue</b>	<b>2,251.33</b>	<b>2,480.63</b>	<b>1,303.39</b>	<b>1,752.45</b>	<b>(728.18)</b>	<b>(29.35)</b>	<b>449.06</b>	<b>34.45</b>	<b>77.84</b>

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

Table 3

## FEDERATION ACCOUNT ALLOCATION

=N= Billion

	Quarterly budget 2015	Q3 2014	Q2 2015	Q3 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>1,608.84</b>	<b>898.52</b>	<b>1,219.60</b>	<b>(389.24)</b>	<b>(24.19)</b>	<b>321.08</b>	<b>35.73</b>	<b>79.71</b>
Federal Govt. (52.68%)	746.57	765.56	430.41	589.66	(175.89)	(22.98)	159.25	37.00	78.98
of which:									
Consolidated Revenue Funds	673.75	704.81	396.26	542.87	(161.94)	(22.98)	146.62	37.00	80.57
Special Funds	58.07	60.75	34.15	46.79	(13.96)	(22.98)	12.64	37.00	80.57
State Government (26.72%)	371.19	388.30	218.31	299.08	(89.22)	(22.98)	80.77	37.00	80.57
Local Government (20.60%)	286.17	299.36	168.31	230.58	(68.78)	(22.98)	62.28	37.00	80.57
<b>Share of Federation Account among the 3 tiers of Govt.</b>	<b>1,403.93</b>	<b>1,453.22</b>	<b>817.03</b>	<b>1,119.33</b>	<b>(333.89)</b>	<b>(22.98)</b>	<b>302.30</b>	<b>37.00</b>	<b>79.73</b>
13% Derivation	126.15	155.62	81.49	100.27	(55.35)	(35.57)	18.78	23.05	79.48
<b>VAT Pool Account (Net):</b>	<b>308.09</b>	<b>185.68</b>	<b>195.05</b>	<b>194.03</b>	<b>8.35</b>	<b>4.50</b>	<b>(1.02)</b>	<b>(0.52)</b>	<b>62.98</b>
Federal Government (15%)	46.21	27.85	29.26	29.10	1.26	4.51	(0.15)	(0.52)	62.98
of which:									
Federal Government Share	43.13	25.99	27.31	27.16	1.17	4.51	(0.14)	(0.52)	62.98
Federal Capital Territory	3.08	1.86	1.95	1.94	0.08	4.53	(0.01)	(0.51)	62.97
State Government (50%)	154.04	92.83	97.53	97.02	4.19	4.51	(0.51)	(0.52)	62.98
Local Government (35%)	107.83	65.00	68.27	67.91	2.91	4.48	(0.36)	(0.53)	62.98
Foreign Excess Crude (SURE-P)	-	-	18.99	18.99	18.99	-	-	-	-
Augmentation	0.91	-	-	-	-	-	-	-	-
Exchange Gain	-	106.65	56.03	17.83	(88.81)	(83.28)	(38.19)	(68.17)	-
NNPC Refund	-	-	18.99	18.99	18.99	-	-	-	-
<b>Total Amount Distributed</b>	<b>1,838.18</b>	<b>1,901.17</b>	<b>1,187.57</b>	<b>1,469.44</b>	<b>(431.73)</b>	<b>(22.71)</b>	<b>281.87</b>	<b>23.73</b>	<b>79.94</b>

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

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

=N= Billion

Item	Quarterly budget 2015	Q3 2014	Q2 2015	Q3 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.	12.50	-	-	-	-		-		-
FGN Share of Fed Acct. (Net)	673.75	763.83	439.20	550.53	(213.30)	(27.93)	111.33	25.35	81.71
FGN Share of VAT	43.13	25.99	27.31	27.17	1.17	4.51	(0.14)	(0.52)	62.98
FGN Independent Revenue	122.32	98.88	10.31	23.47	(75.41)	(76.26)	13.16	127.71	19.19
FGN Bal of Special Accts.	2.05	-	4.24	-	-	-	(4.24)	-	-
NDIC Transfer									
Others	-	-	17.48	392.86	392.86		375.37	-	-
<b>TOTAL</b>	<b>853.76</b>	<b>888.70</b>	<b>498.54</b>	<b>994.02</b>	<b>105.32</b>	<b>11.85</b>	<b>495.48</b>	<b>99.39</b>	<b>116.43</b>

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

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

Item	Quarterly budget 2015	Q3 2014	Q2 2015	Q3 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	270.37	185.81	196.29	(74.09)	(27.40)	10.48	-	55.92
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	245.63	0.53	33.96	(211.67)	(86.18)	33.43	-	-
DPR Cost of Collection	-	-	6.32	6.51	6.51	-	0.19		
Less 7% NCS collection costs	15.17	10.60	8.93	9.70	(0.90)	(8.53)	0.77	8.61	63.95
Less 4% FIRS collection costs	13.99	16.70	6.80	16.26	(0.45)	(2.68)	9.45	138.95	116.23
Others	-				-	-	-	-	-
Less Cost of collection (VAT)	12.84	7.74	8.13	8.09	0.35	4.50	(0.04)	(0.52)	62.98
FIRS Tax Refunds	-	5.06	-	12.50	7.44	-	12.50	#DIV/0!	-
<b>Total Deductions</b>	<b>418.00</b>	<b>556.11</b>	<b>216.51</b>	<b>283.29</b>	<b>(272.81)</b>	<b>(49.06)</b>	<b>66.78</b>	<b>30.84</b>	<b>67.77</b>

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



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

=N= Billion

Item	Quarterly budget 2015	Q3 2014	Q2 2015	Q3 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>801.60</b>	<b>740.99</b>	<b>683.24</b>	<b>803.30</b>	<b>62.31</b>	<b>8.41</b>	<b>120.06</b>	<b>17.57</b>	<b>100.21</b>
Goods and Services	563.20	515.96	449.63	559.11	43.15	8.36	109.48	24.35	99.27
Personnel Cost & Pensions	457.56	474.54	401.14	502.47	27.94	5.89	101.34	25.26	109.82
Overhead Cost	105.64	41.42	48.49	56.64	15.22	36.74	8.15	16.81	53.61
Presidential Amnesty Programme	15.82	-	15.80	15.96	15.96		0.17	1.06	100.90
Interest Payments	238.41	225.03	233.61	244.19	19.16	8.51	10.58	4.53	102.43
Domestic	223.65	212.00	212.40	226.96	14.96	7.06	14.56	6.85	101.48
Foreign	14.75	13.03	21.21	17.23	4.20	32.20	(3.98)	(18.77)	116.78
<b>Capital Expenditure</b>	<b>139.25</b>	<b>187.94</b>	<b>6.19</b>	<b>72.31</b>	<b>(115.63)</b>	<b>(61.53)</b>	<b>66.12</b>	<b>1,067.76</b>	<b>51.93</b>
<b>Transfers</b>	<b>93.90</b>	<b>110.84</b>	<b>48.11</b>	<b>90.15</b>	<b>(20.69)</b>	<b>(18.67)</b>	<b>42.04</b>	<b>87.37</b>	<b>96.00</b>
NDDC	11.68	-	7.71	19.39	19.39		11.68	151.53	165.99
National Judicial Council	18.25	23.08	12.17	18.25	(4.83)	(20.94)	6.08	50.00	99.99
Universal Basic Education	17.10	17.62	16.59	-	(17.62)	(100.00)	(16.59)	(100.00)	-
Independent National Electoral Commission	15.50	17.71	5.17	20.67	2.96	16.69	15.50	300.06	133.34
National Human Right Commission	0.38	0.45	0.23	0.13	(0.33)	(72.12)	(0.10)	(44.25)	33.25
National Assembly	30.00	49.50	6.25	30.91	(18.59)	(37.56)	24.66	394.53	103.03
Public Complaint Commission	1.00	2.48	-	0.81	(1.67)	(67.37)	0.81		80.80
<b>Total Expenditure</b>	<b>1,034.76</b>	<b>1,039.76</b>	<b>737.54</b>	<b>965.75</b>	<b>(74.01)</b>	<b>(7.12)</b>	<b>228.21</b>	<b>30.94</b>	<b>93.33</b>

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

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

=N= Billion

Item	Quarterly budget 2015	Q3 2014	Q2 2015	Q3 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	290.56	372.74	48.91	434.91	62.17	16.68	386.00	789.13	149.68
Current Balance	52.15	147.71	(184.70)	190.72	43.01	29.12	375.42	(203.26)	365.69
Overall Balance	(181.00)	(151.07)	(239.00)	28.27	179.34	(118.71)	267.27	(111.83)	(15.62)



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

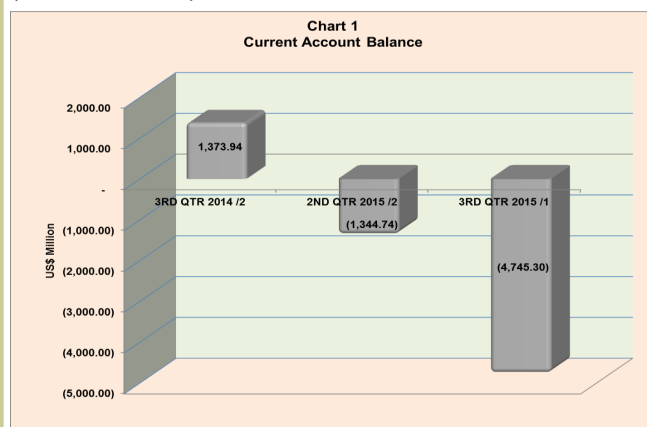
## External Sector Records Challenging Performance in Q3 of 2015

### Introduction

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

### Current Account

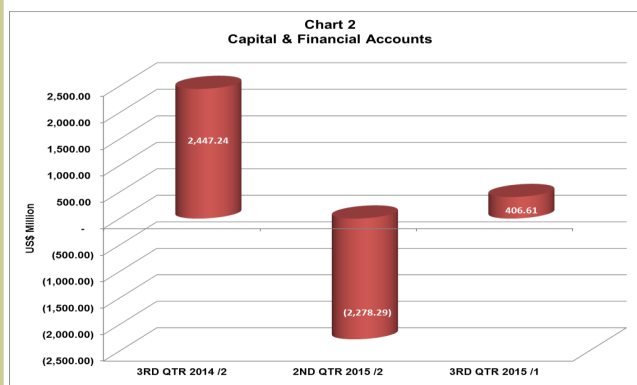
The country's estimated current account balance stood at a deficit of US\$4,745.30 million in the period under review when compared with US\$1,344.74 million in Q2, 2015 (Table 1, Chart 1).



Note: /1 Provisional /2 Revised

### Capital and Financial Accounts

Estimates for Q3, 2015 of the balance in capital and financial accounts recorded a net foreign liabilities flow of US\$406.61 million during the period. However, a net foreign assets flow of US\$2,278.29 million was recorded in the preceding quarter (Table 1 and Chart 2).

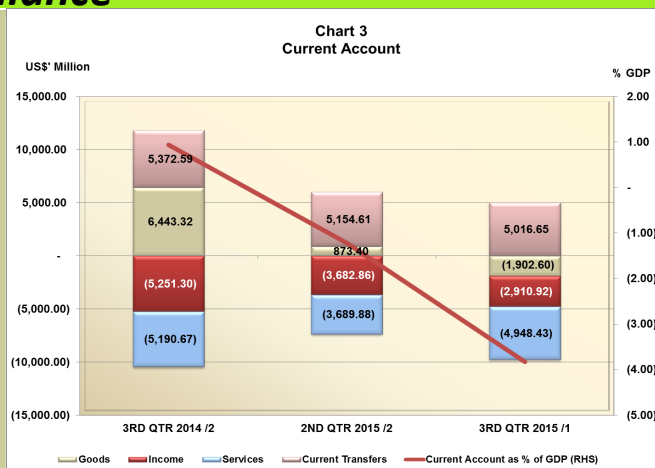


Note: /1 Provisional /2 Revised

## Current Account Balance

### Current Account as Percentage of GDP

In comparison with the level recorded in Q2, 2015, current account balance as a percentage of GDP declined in Q3, 2015 from -1.2 per cent to -3.8 per cent. Merchandise account balance recorded a deficit of US\$1,902.60 million in the period under review from a surplus of US\$873.40 million in Q2, 2015 while the income account stood at a net debit of US\$2,910.92 million. Similarly, out payments in respect of services recorded a net debit of US\$4,948.43 million in Q3, 2015 from US\$3,689.88 million in Q2 2015. Current transfers (net) experienced a further decline during the period under review from US\$5,154.61 million in Q2, 2015 to US\$5,016.65 million in Q3, 2015 (Chart 3 and Table 1).



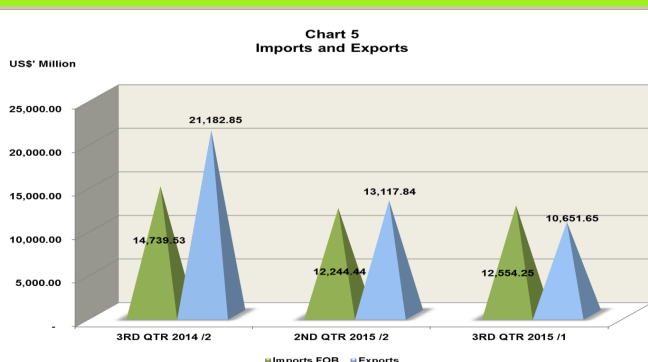
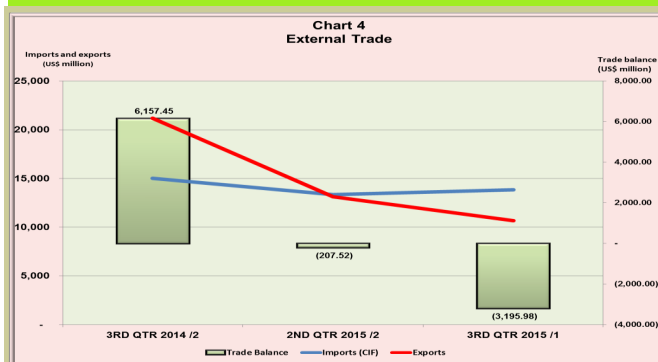
Note: /1 Provisional /2 Revised

## External Trade

### External Trade

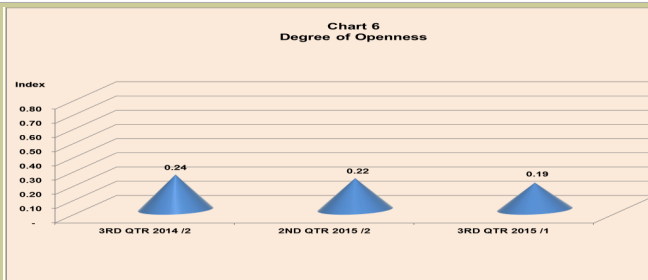
Nigeria's trade balance declined significantly in Q3, 2015 when compared with the level in Q2, 2015. Aggregate imports (fob) and exports stood at US\$12,554.25 million and US\$10,651.65 million in Q3, 2015 respectively, as against US\$12,244.44 million and US\$13,117.84 million in Q2, 2015 (Table 1 and Chart 5).

## External Trade



### Degree of Openness

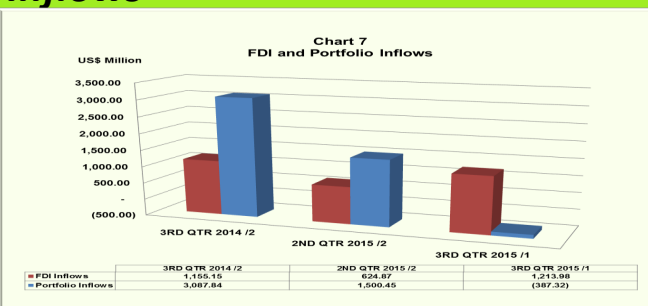
The degree of openness, as measured by the ratio of total external trade to GDP, declined to 0.19 in the period under review, from 0.22 and 0.24 recorded in Q2, 2015 and Q3, 2014 respectively (Table 2, Chart 6).



## Capital Inflows

### FDI and Portfolio Inflows

FDI inflows increased significantly to US\$1,213.98 million in Q3, 2015 from US\$624.87 million in Q2, 2015 (Table 1, Chart 7). However, estimated portfolio investment inflows declined significantly from US\$1,500.45 million in Q2, 2015 to US\$-387.32 million in Q3, 2015.



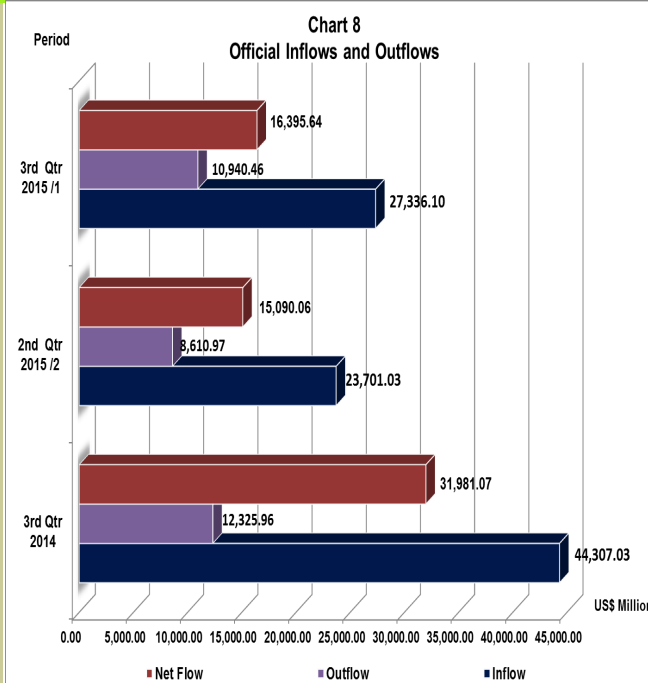
## Foreign Exchange Inflows and Outflows

### Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q3, 2015 stood at US\$27,336.10 million as against US\$23,701.03 million recorded in Q2, 2015, representing an increase of 15.3 per cent. When compared with the corresponding quarter of 2014, it represents a decrease of 38.3 per cent.

On the other hand, total outflows in the period under review amounted to US\$10,940.46 million. This represents an increase of 27.1 per cent and a decrease of 11.2 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2014, respectively.

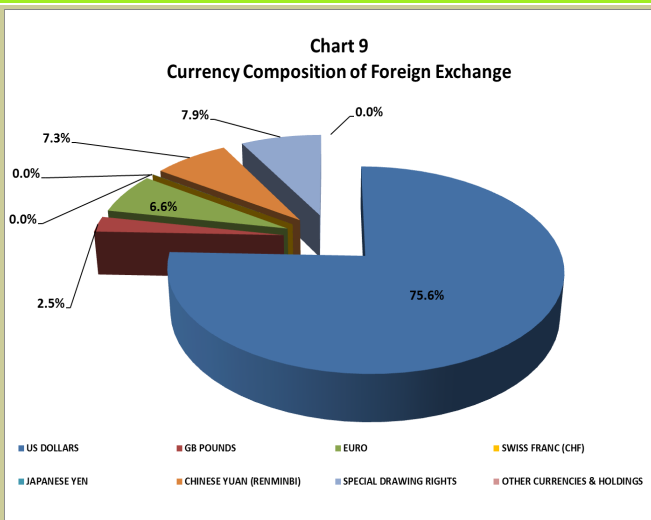
Consequently, a net-out-flow of US\$16,395.64 million was recorded in Q3, 2015 as against US\$15,090.06 million in Q2, 2015 (Table 3 and Chart 8).



## Reserves Composition

### Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q3, 2015 constituted 75.6 per cent of the total having increased to US\$22, 590.36 million from its level of US\$20,958.15 million in Q2, 2015. Other currencies in the basket and their shares include SDR units worth US\$2,351.36 million (7.9%), Chinese Yuan worth US\$2,191.90 million (7.3%), Euro worth US\$1, 982.23 million (6.6%) and GB Pounds worth US\$754.66 million (2.5%) (Chart 9 and Table 4).



## Demand, Supply and Major Uses of Foreign Exchange

### Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers consisting of Interbank and BDC operators during the period under review stood at US\$61,154.31 million. This shows a decrease of 15.3 per cent and an increase of 451.6 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively.

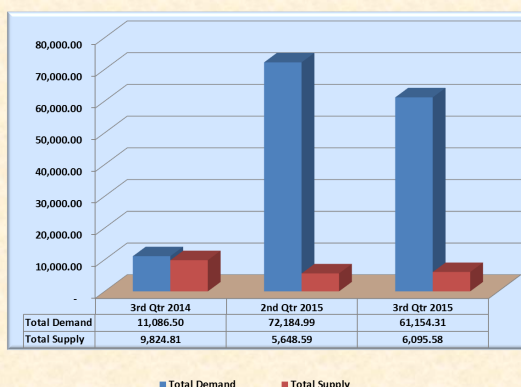
A total amount of US\$6,095.58 million was supplied in Q3, 2015, consisting of US\$4,851.98 million and US\$1,243.60 million to the Interbank and BDC operators, respectively (Table 5 and Chart 10).

### 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.

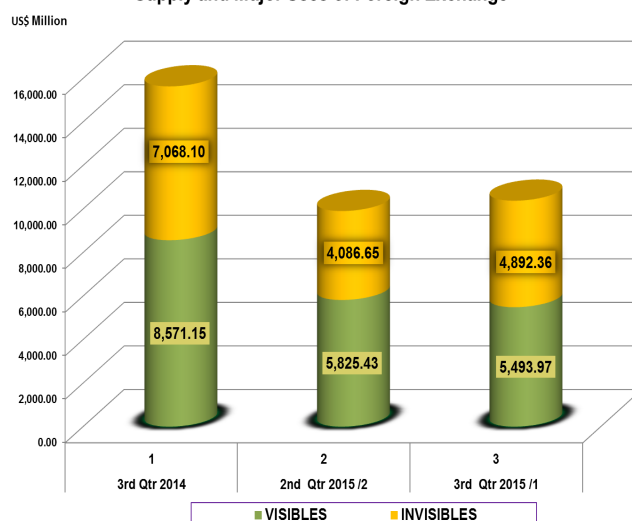
The total amount utilized in Q2, 2015, consists of US\$5,825.43 million and US\$4,086.65 million for visible and invisible trade, representing 58.77 and 41.23 per cent, respectively. (Table 7 and Chart 11).

Chart 10  
Demand and Supply of Foreign Exchange



Note: CBN Closed the RDAS/WDAS window on 18/02/2015. Official Rate, from 19/02/2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market. Total demand included RDAS and BDC demand up till 18/02/2015

Chart 11  
Supply and Major Uses of Foreign Exchange

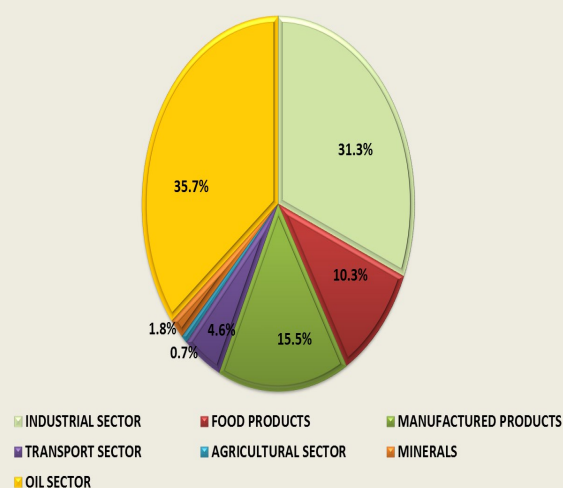


## Sectoral Utilization of Foreign Exchange

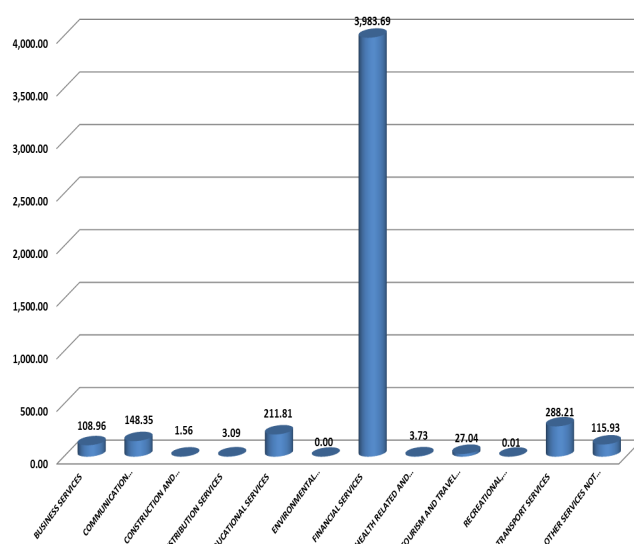
### Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$5,493.97 million was spent on the importation of various items into the country in Q3, 2015, representing 52.9 per cent of the total foreign exchange utilized during the period. This represents decrease of 5.7 per cent and 35.9 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively. As shown in chart 12a, the importation of oil, industrial, manufactured and food products, accounted for 35.7, 31.3, 15.5 and 10.3 per cent of the total amount utilized for imports respectively (Table 6 and Chart 12a).

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



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

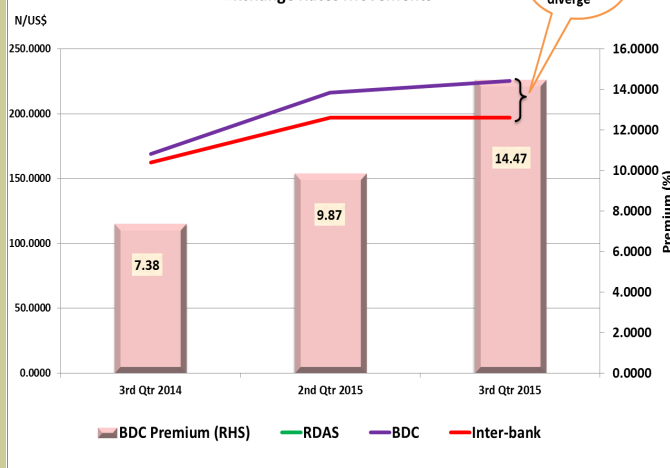


## Exchange Rate Movements

### Interbank and BDC Rates

In Q3, 2015, the Interbank (official) rate stood at N196.9904 per US dollar as against N196.9720 in Q2, 2015 showing a depreciation of 0.01 per cent. Consequently, the premium between the Interbank and BDC rates was 14.47 per cent during the period under review. However, at the BDC segment of the market, the naira traded for N225.4889 to US\$1.00 as against N216.4100 in Q2, 2015 (Table 7 and Chart 13).

**Chart 13**  
Exchange Rates Movements



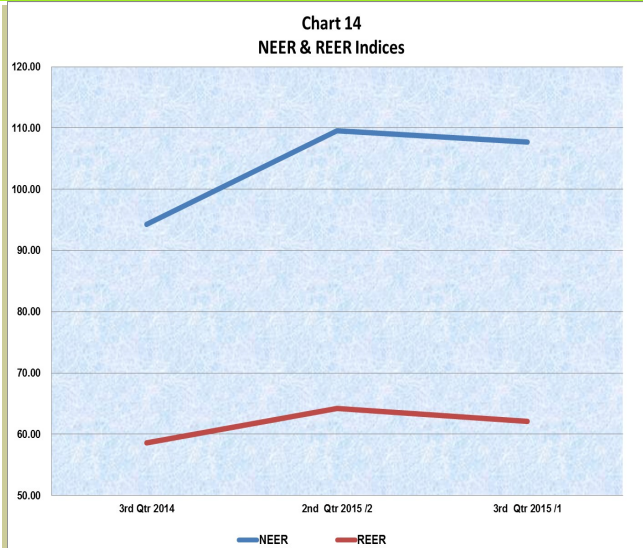
Q3, 2015 Premium is between BDC and Interbank since the RDAS window was closed on 18/02/2015.

## 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 decreased to 107.67 in Q3, 2015. It was 109.56 in Q2, 2015.

Also, the real effective exchange rate (REER), stood at 62.13 in Q3, 2015 as against 64.25 in the preceding quarter (Table 8 and Chart 14).



Note: /1 Provisional /2 Revised

## External Reserves

### External Reserves

The level of official foreign reserves as at end-September, 2015 stood at US\$29, 880.21 million as against US\$28,335.21 million and US\$38,278.62 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 9.3 months of foreign exchange disbursements and 7.1 months of imports as against 10.4 months of foreign exchange disbursements and 6.9 months of imports recorded in the preceding period (Chart 17 and Table 1).

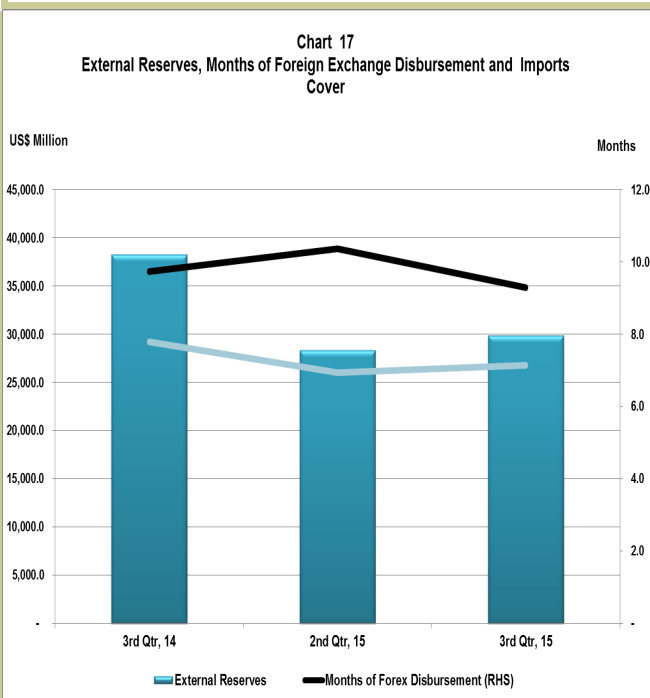
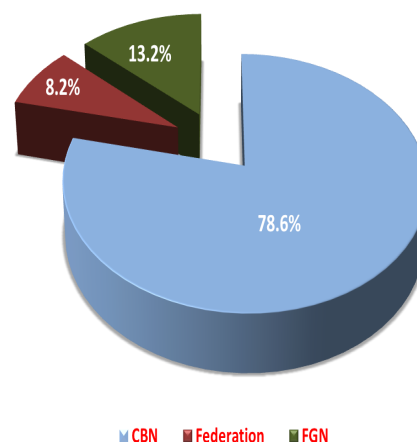


Chart 18  
Holdings of External Reserves as at end-September, 2015



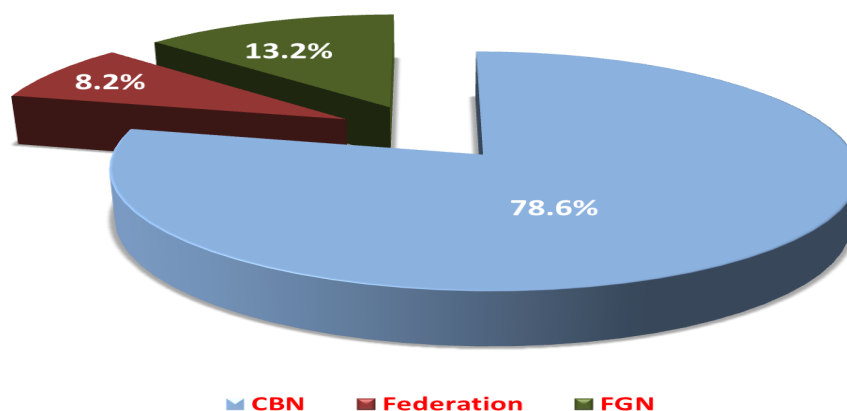


## External Reserves

### 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 78.6 per cent. On the other hand, the share of the Federation and Federal Government stood at 8.2 per cent and 13.2 per cent, respectively (Table 9 and Chart 18).

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



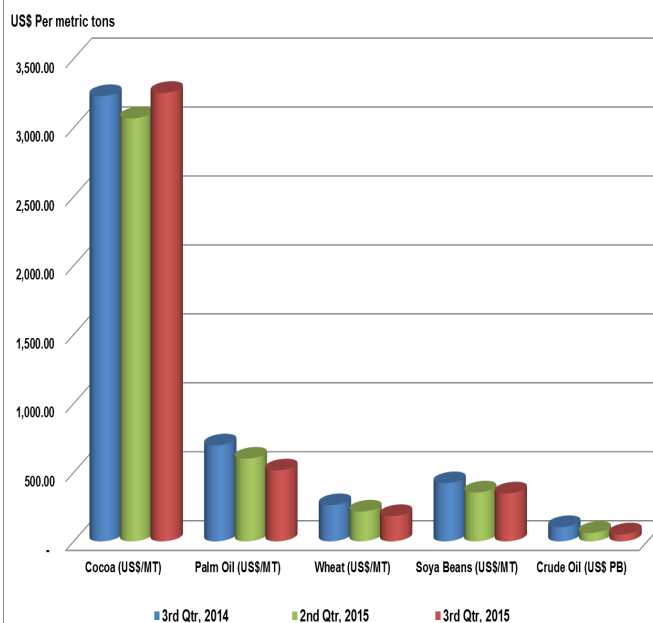
## International Commodity Prices

### International Commodity Prices

The price per metric ton of cocoa increased to US\$3,252.49 in the review period from US\$3,067.76 recorded in Q2, 2015. However, crude oil price was US\$50.78 per barrel, showing a decline of 17.5 per cent from its level of US\$61.53 per barrel in the previous period. Similarly, the price per metric ton of soya beans stood at US\$347.64 in Q3, 2015, indicating a decline of about 2.0 per cent and 17.6 per cent below the levels in the previous and corresponding quarters, respectively. (Chart 19 and Table 10).

Other commodities which recorded price declines during the review quarter were wheat (15.1 per cent) and palm oil (14.2 per cent). When compared with their levels in the previous quarter of 2015, only Cocoa recorded a price increase of 6.0 per cent.

**Chart 19**  
**International Commodity Prices**



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

	3RD QTR 2014 /2	4TH QTR 2014 /2	1ST QTR 2015 /2	2ND QTR 2015 /2	3RD QTR 2015 /1
<b>CURRENT ACCOUNT</b>	1,373.94	(3,123.16)	(5,398.16)	(1,344.74)	(4,745.30)
<b>Goods</b>	6,443.32	923.10	(753.31)	873.40	(1,902.60)
Exports	21,182.85	16,613.31	12,267.41	13,117.84	10,651.65
Crude Oil & Gas	20,003.13	15,451.13	11,229.39	11,675.32	10,102.96
Non-Oil	1,179.72	1,162.18	1,038.03	1,442.52	548.69
Imports	(14,739.53)	(15,690.21)	(13,020.72)	(12,244.44)	(12,554.25)
Crude Oil & Gas	(3,902.13)	(2,268.61)	(2,566.48)	(2,626.82)	(2,373.99)
Non-Oil	(10,837.40)	(13,421.60)	(10,454.24)	(9,617.62)	(10,180.26)
<b>Services (net)</b>	(5,190.67)	(5,537.51)	(3,779.87)	(3,689.88)	(4,948.43)
<b>Income (net)</b>	(5,251.30)	(4,100.37)	(6,021.57)	(3,682.86)	(2,910.92)
<b>Current Transfers (net)</b>	5,372.59	5,591.62	5,156.59	5,154.61	5,016.65
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>	2,447.24	8,326.38	6,579.28	(2,278.29)	406.61
Capital Account (net)	-	-	-	-	-
Financial Account (net)	2,447.24	8,326.38	6,579.28	(2,278.29)	406.61
<b>Assets</b>	(4,346.11)	5,691.01	3,940.79	(4,739.67)	(1,795.09)
Direct Investment Abroad	(408.76)	(428.98)	(364.46)	(371.25)	353.84
Portfolio Investment Abroad	(675.68)	(857.18)	(563.94)	(365.43)	(526.97)
Other Investment	(2,207.04)	2,997.38	100.27	(5,070.01)	(72.44)
Reserves Assets	(1,054.63)	3,979.79	4,768.92	1,067.02	(1,549.52)
<b>Liabilities</b>	6,793.34	2,635.37	2,638.49	2,461.38	2,201.70
Direct Investment Inflows	1,155.15	1,030.06	723.49	624.87	1,213.98
Portfolio Investment Inflows	3,087.84	(769.91)	268.75	1,500.45	(387.32)
Other Investment Liabilities	2,550.35	2,375.22	1,646.25	336.06	1,375.05
<b>Net Errors &amp; Omission</b>	<b>(3,821.17)</b>	<b>(5,203.22)</b>	<b>(1,181.12)</b>	<b>3,623.03</b>	<b>4,338.69</b>
<b>Memorandum Items</b>	3RD QTR 2014 /2	4TH QTR 2014 /2	1ST QTR 2015 /2	2ND QTR 2015 /2	3RD QTR 2015 /1
Trade Balance	6,157.45	(1,901.88)	(1,998.64)	(207.52)	(3,195.98)
Current Account Balance as % of GDP	0.93	(2.05)	(5.07)	(1.22)	(3.84)
Capital & Financial Accounts as % of GDP	1.66	5.46	6.18	(2.07)	0.33
Overall Balance as % of GDP	0.72	(2.61)	(4.48)	(0.97)	1.25
Imports (CIF)	15,025.41	18,515.19	14,266.06	13,325.35	13,847.63
External Reserves– Stock (US\$' Million)	38,278.62	34,241.54	29,357.21	28,335.21	29,880.21
Number of Months of Imports Cover	7.8	6.5	6.8	6.9	7.1
No. of Months of Foreign Exchange Disbursements	9.7	7.2	6.8	10.4	9.3
Public External Debt Stock (US\$' Million)	9,518.95	9,711.45	9,464.11	10,316.82	10,316.82
Effective Central Exchange Rate (N/\$)	156.02	160.32	197.57	197.47	196.50
End-Period Exchange Rate (N/\$)	156.03	169.68	197.49	198.92	196.45

/1 Provisional

/2 Revised

Source: CBN

**Table 2: Degree of Openness**

	3RD QTR 2014 /2	2ND QTR 2015 /2	3RD QTR 2015 /1
Degree of Openness	0.24	0.22	0.19
Total trade as % of GDP	24.63	22.84	19.80
Trade balance as % of GDP	4.19	(0.18)	(2.58)
Imports as % of GDP	10.03	10.58	10.15
Export as % of GDP	14.41	11.33	8.61
Total forex flows as % of GDP	38.53	27.91	31.02
Net flows as % of GDP	21.76	13.04	13.14

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	3RD QTR 2014	2ND QTR 2015 /2	3RD QTR 2015 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
<b>Inflow</b>	<b>44,307.03</b>	<b>23,701.03</b>	<b>27,336.10</b>	<b>-38.30</b>	<b>15.34</b>
Inflow through CBN	13,032.02	6,976.02	11,111.01	-14.74	59.27
Inflow through Autonomous	31,275.01	16,725.01	16,225.09	-48.12	-2.99
<b>Outflow</b>	<b>12,325.96</b>	<b>8,610.97</b>	<b>10,940.46</b>	<b>-11.24</b>	<b>27.05</b>
Outflow through CBN	11,804.45	8,194.57	9,524.12	-19.32	16.22
Outflow through Autonomous	521.51	416.39	1,416.33	171.58	240.14
<b>Net Flow through CBN</b>	<b>1,227.57</b>	<b>(1,218.55)</b>	<b>1,586.89</b>	<b>29.27</b>	<b>-230.23</b>
<b>Net Flow</b>	<b>31,981.07</b>	<b>15,090.06</b>	<b>16,395.64</b>	<b>-48.73</b>	<b>8.65</b>

/1 Provisional

/2 Revised

Source: CBN

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

CURRENCY	3RD QTR 2014	2ND QTR 2015	3RD QTR 2015	SHARE OF TOTAL
US Dollar	30,448,838,651.98	20,958,145,210.96	22,590,361,570.37	75.60
GB Pounds	838,690,442.50	787,220,012.79	754,658,482.37	2.53
Euro	2,289,944,106.25	1,994,054,262.53	1,982,230,604.81	6.63
Swiss Franc (CHF)	1,485,021.33	1,522,385.42	1,454,727.62	0.00
Japanese Yen	8,804,130.55	7,872,733.25	8,024,606.43	0.03
Chinese Yuan (Renminbi)	2,207,020,214.29	2,230,297,334.41	2,191,901,606.42	7.34
Special Drawing Rights	2,483,573,343.57	2,355,886,457.22	2,351,363,302.39	7.87
Other Currency Holdings	267,300.38	211,383.78	211,383.78	0.00
<b>Total</b>	<b>38,278,623,210.85</b>	<b>28,335,209,780.36</b>	<b>29,880,206,284.19</b>	<b>100.00</b>

Sources: Reserves Management Dept., CBN

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

	3RD QTR 2014	2ND QTR 2015	3RD QTR 2015	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
RDAS Demand	9,252.65			NA	NA
INTERBANK Demand		71,217.26	59,910.71	NA	-15.9
BDC Demand	1,833.85	967.73	1,243.60	-32.2	28.5
<b>Total Demand (RDAS + INTERBANK + BDC)</b>	<b>11,086.50</b>	<b>72,184.99</b>	<b>61,154.31</b>	<b>451.6</b>	<b>-15.3</b>
Sales to RDAS	7,990.96			NA	NA
Sales to INTERBANK		4,680.86	4,851.98	NA	3.7
Sales to BDC	1,833.85	967.73	1,243.60	-32.2	28.5
<b>Total Supply (RDAS + INTERBANK + BDC)</b>	<b>9,824.81</b>	<b>5,648.59</b>	<b>6,095.58</b>	<b>-38.0</b>	<b>7.9</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: Financial Market Reserve Management Departments

**Table 6: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$' Thousand)**

	3RD QTR 2014	2ND QTR 2015 /2	3RD QTR 2015 /1	SHARE OF TO- TAL	PERCENTAGE CHANGE BTW	
	1	2	3	3RD QTR 2015	1 & 3	2 & 3
<b>A. VISIBLES (IMPORTS)</b>	<b>8,571,145,374.53</b>	<b>5,825,434,030.52</b>	<b>5,493,970,429.38</b>	<b>52.90</b>	<b>-35.90</b>	<b>-5.69</b>
INDUSTRIAL SECTOR	2,424,614,732.77	1,830,667,058.01	1,721,802,451.42	<b>31.34</b>	<b>-28.99</b>	<b>-5.95</b>
FOOD PRODUCTS	1,134,800,811.26	922,481,697.96	564,519,838.89	<b>10.28</b>	<b>-50.25</b>	<b>-38.80</b>
MANUFACTURED PRODUCTS	1,293,490,171.51	997,348,463.79	853,747,575.27	<b>15.54</b>	<b>-34.00</b>	<b>-14.40</b>
TRANSPORT SECTOR	627,493,799.73	206,781,886.04	253,882,595.81	<b>4.62</b>	<b>-59.54</b>	<b>22.78</b>
AGRICULTURAL SECTOR	141,783,824.67	116,581,542.52	40,298,104.59	<b>0.73</b>	<b>-71.58</b>	<b>-65.43</b>
MINERALS	91,042,527.91	113,397,247.72	96,677,463.35	<b>1.76</b>	<b>6.19</b>	<b>-14.74</b>
OIL SECTOR	2,857,919,506.68	1,638,176,134.48	1,963,042,400.05	<b>35.73</b>	<b>-31.31</b>	<b>19.83</b>
<b>B. INVISIBLES</b>	<b>7,068,098,750.09</b>	<b>4,086,652,367.60</b>	<b>4,892,364,736.05</b>	<b>47.10</b>	<b>-30.78</b>	<b>19.72</b>
BUSINESS SERVICES	787,997,198.57	283,273,111.35	108,960,041.01	<b>2.23</b>	<b>-86.17</b>	<b>-61.54</b>
COMMUNICATION SERVICES	240,049,023.58	187,837,952.43	148,346,371.35	<b>3.03</b>	<b>-38.20</b>	<b>-21.02</b>
CONSTRUCTION AND RELATED ENGINEERING SERVICES	22,975,784.02	11,869,303.79	1,559,939.46	<b>0.03</b>	<b>-93.21</b>	<b>-86.86</b>
DISTRIBUTION SERVICES	17,207,364.78	19,191,844.96	3,090,570.48	<b>0.06</b>	<b>-82.04</b>	<b>-83.90</b>
EDUCATIONAL SERVICES	151,726,144.12	118,489,989.81	211,812,545.02	<b>4.33</b>	<b>39.60</b>	<b>78.76</b>
ENVIRONMENTAL SERVICES	0.00	0.00	0.00	<b>0.00</b>		
FINANCIAL SERVICES	5,151,444,322.93	3,166,449,183.23	3,983,687,194.56	<b>81.43</b>	<b>-22.67</b>	<b>25.81</b>
HEALTH RELATED AND SOCIAL SERVICES	237,916.50	579,093.28	3,725,524.18	<b>0.08</b>	<b>1,465.90</b>	<b>543.34</b>
TOURISM AND TRAVEL RELATED SERVICES	136,025,748.86	37,528,313.01	27,035,647.30	<b>0.55</b>	<b>-80.12</b>	<b>-27.96</b>
RECREATIONAL, CULTURAL AND SPORTING SERVICES	229,800.66	0.00	6,000.00	<b>0.00</b>	0.00	0.00
TRANSPORT SERVICES	464,059,889.23	201,660,480.82	288,207,941.90	<b>5.89</b>	<b>-37.89</b>	<b>42.92</b>
OTHER SERVICES NOT INCLUD- ED ELSEWHERE	96,145,556.84	59,773,094.92	115,932,960.79	<b>2.37</b>	<b>20.58</b>	<b>93.96</b>
<b>TOTAL (A+B)</b>	<b>15,639,244,124.6</b> <b>2</b>	<b>9,912,086,398.12</b>	<b>10,386,335,165.4</b> <b>3</b>	<b>100.00</b>	<b>-33.59</b>	<b>4.78</b>

/1 Provisional      /2 Revised

Source: Trade and Exchange Department

**Table 7: Average Exchange Rates (Naira per US\$)**

	RDAS	BDC	INTER - BANK	BDC PREMIUM
3rd Qtr 2014	157.2917	168.9026	162.3890	7.3817
2nd Qtr 2015		216.4100	196.9720	9.8684
3rd Qtr 2015		225.4889	196.9904	14.4670
Appreciation/Depreciation: 3rd Qtr 2015/2nd Qtr 2015		-4.0263	-0.0094	
Appreciation/Depreciation: 3rd Qtr 2015/3rd Qtr 2014		-25.0950	-17.5650	

Source: Financial Market Department

**Table 8: NEER and REER Indices (November, 2009 =100)**

ITEM	3RD QTR 2014	2ND QTR 2015 /2	3RD QTR 2015 /1
NEER	94.25	109.56	107.67
REER	58.59	64.25	62.13

/1 Provisional /2Revised

**Table 9: Holdings of External Reserves (US\$)**

	3RD QTR 2014	2ND QTR 2015	3RD QTR 2015	Share of Total
CBN	29,648,562,450.37	23,581,898,425.10	23,492,637,143.17	78.62
Federation	4,466,877,939.62	2,268,417,898.91	2,447,782,761.76	8.19
FGN	4,163,182,820.86	2,484,893,456.35	3,939,786,379.26	13.19
Total	38,278,623,210.85	28,335,209,780.36	29,880,206,284.19	100.00

Sources: Reserves Management Department, CBN

**Table 10: International Commodity Prices**

	3RD QTR 2014	2ND QTR 2015	3RD QTR 2015	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Cocoa (US\$/MT)	3,229.03	3,067.76	3,252.49	0.73	6.02
Palm Oil (US\$/MT)	695.91	599.86	514.62	(26.05)	(14.21)
Wheat (US\$/MT)	262.50	216.12	183.45	(30.11)	(15.12)
Soya Beans (US\$/MT)	421.69	354.57	347.64	(17.56)	(1.95)
Crude Oil (US\$ PB)	103.41	61.53	50.78	(50.89)	(17.47)

Sources: International Cocoa Organization/International Monetary Fund