

Central Bank of Nigeria



Quarterly Statistical Bulletin ***Quarter Four 2015***

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Vision of the CBN

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

Mission of the CBN

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

Mandate of the Statistics Department

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

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Section A: Statistical Analysis and Reports

Monetary Survey

Report for December 2015

EXECUTIVE SUMMARY

The 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-December 2015 monetary survey report comprising broad money supply and its determinants.

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

- ◆ Money supply broadly defined (M_2) year-to-date increased by N1,116.80 billion or 5.90 per cent to N20,029.80 billion in December 2015. Thus, M_2 growth was 9.34 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015.
- ◆ The 5.90 per cent year-to-date expansion in M_2 was due to the increases of 12.78 percentage point in the relative contributions of net domestic credit. These outweighed the 6.9 percentage point decrease in the relative contribution of net foreign assets.
- ◆ Net domestic credit (NDC) stood at N21,612.5 billion in the month of December 2015, reflecting an increase of N2,338.70 billion or 12.13 per cent compared with December 2014. This was 17.17 percentage points below the provisional programmed target of 29.30 per cent for fiscal 2015.
- ◆ Net credit to government rose by 151.56 per cent in both year-to-date and year-on-year, representing 115.51 percentage point 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 N595.61 billion or 3.29 per cent to N18,719.3 billion. At this level, it was 22.77 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015.
- ◆ Net foreign assets decreased by N1,300.89 billion or 18.71 per cent to N5,653.3 billion year-to-date. The 18.71 per cent contraction in NFA was 29.30 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015.
- ◆ The 1.08 per cent expansion in OAN from its level in December 2014 was accounted for by the increases of 14.79, 0.13 and 0.10 percentage points in the relative contributions of OAN of CBN, NIB and MBs, respectively.

Table I: MONETARY SURVEY (In Billion of Naira)				
	2014	2015		Annualized
	December	November	December	Percentage
	(1)	(4)	(5)	Change
Net Foreign Assets	6,954.2	5,287.2	5,653.3	-24.94
Net Domestic Assets	11,958.8	13,080.0	14,376.5	26.96
Domestic Credit	19,273.8	20,470.8	21,612.5	16.18
Claims on Government (Net):	1,150.1	1,764.0	2,893.2	202.08
Memo: Claims on Federal Government (net) less FMA	3,171.5	4,118.4	4,475.2	54.81
Memo: Federation and Mirror Accounts (FMA)	-2,021.4	-2,354.5	-1,582.0	28.98
Claims on Private Sector	18,123.6	18,706.8	18,719.3	4.38
State & Local Govt	536.4	502.0	583.8	11.80
Non-financial public enterprises	25.6	25.6	25.6	-0.01
Core Private Sector	17,561.7	18,179.3	18,109.9	4.16
Other assets(net)	-7,314.9	-7,390.8	-7,235.9	1.44
Total Assets=Total money supply (M2)	18,913.0	18,367.2	20,029.8	7.87
Currency Outside Banks	1,437.4	1,260.7	1,456.1	1.73
Demand Deposits at	5,467.4	5,719.8	7,115.6	40.19
Central Bank	217.0	513.9	1,229.7	622.10
Commercial Banks	5,221.3	5,189.9	5,873.5	16.65
Merchant Banks	1.5	16.1	12.4	990.69
Non Interest Bank	27.5	0.0	0.0	-133.33
Money (M1)	6,904.8	6,980.5	8,571.7	32.19
Quasi-money	12,008.2	11,386.7	11,458.1	-6.11
	Actual Change Between			
	(1) & (5)	(4) & (5)	(1) & (5)	(4) & (5)
Net Foreign Assets	-1,300.89	366.08	-18.71	6.92
Net Domestic Assets	2,417.70	1,296.52	20.22	9.91
Domestic Credit	2,338.70	1,141.65	12.13	5.58
Claims on Government (Net):	1,743.08	1,129.20	151.56	64.01
Memo: Claims on Federal Government (net) less FMA	1,303.70	356.78	41.11	8.66
Memo: Federation and Mirror Accounts (FMA)	439.38	772.42	21.74	32.81
Claims on Private Sector	595.61	12.45	3.29	0.07
State & Local Govt	47.45	81.86	8.85	16.31
Non-financial public enterprises	0.00	0.00	-0.01	0.00
Core Private Sector	548.17	-69.41	3.12	-0.38
Other assets(net)	79.00	154.87	1.08	2.10
Total Assets=Total money supply (M2)	1,116.80	1,662.59	5.90	9.05
Currency Outside Banks	18.70	195.43	1.30	15.50
Demand Deposits at	1,648.21	1,395.78	30.15	24.40
Central Bank	1,012.70	715.85	466.58	139.30
Commercial Banks	652.11	683.58	12.49	13.17
Merchant Banks	10.93	-3.66	743.02	-22.77
Non Interest Bank	-27.53	0.00	-100.00	
Money (M1)	1,666.91	1,591.20	24.14	22.80
Quasi-money	-550.11	71.39	-4.58	0.63

1.0 Money Supply

Money supply broadly defined (M₂) year-to-date increased by N1,116.80 billion or 5.90 per cent to N20,029.80 billion in December 2015. Thus, M₂ growth was 9.34 percentage points below the provisional programmed target of 15.24 per cent for fiscal 2015. On annualized basis, M₂ increased by 7.87 per cent (Table 1 and Appendix I).

The M₂ multiplier was 3.45 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 M₂ on year-on-year and year-to-date were lower in December 2015 (Fig 1(a)).

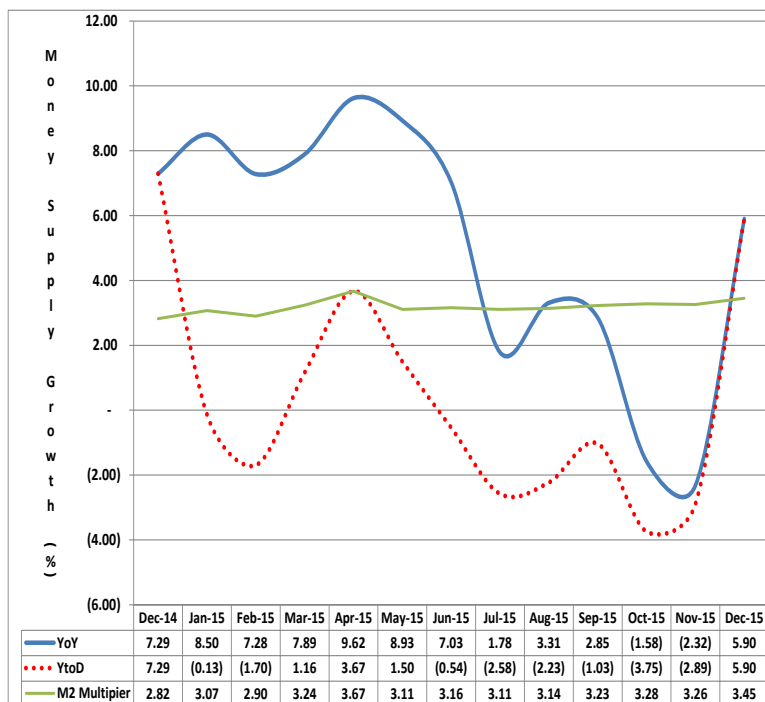


Fig 1(a): M₂ YoY and YtoD Growth

1.1 Net Domestic Credit

Net domestic credit (NDC) stood at N21,612.5 billion in the month of December 2015, reflecting an increase of N2,338.70 billion or 12.13 per cent compared with December 2014. This was 17.17 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 N1,743.08 billion or 151.56 per cent and N595.61 billion or 3.29 per cent in net credit to government and credit to private sector, respectively. On annualized basis, it increased by 16.18 per cent. When compared with the preceding month, NDC rose by N1,141.65 billion or 5.58 per cent. (Table I and Appendix I).

1.1.1 Net Credit to Government

The Banking sector net credit to government witnessed an increase of 151.56 per cent in both year-to-date and year-on-year, representing 115.51 percentage points increase above the provisional programmed target of 36.05 per cent for fiscal 2015. This increase was attributable to the N2,135.30 billion expansion in claims on government (Appendix VII). The movement was largely traced to N1,591.60 billion claims on Federal Government by CBN. The trends of growth in net credit to Government are shown in Fig 1(b).

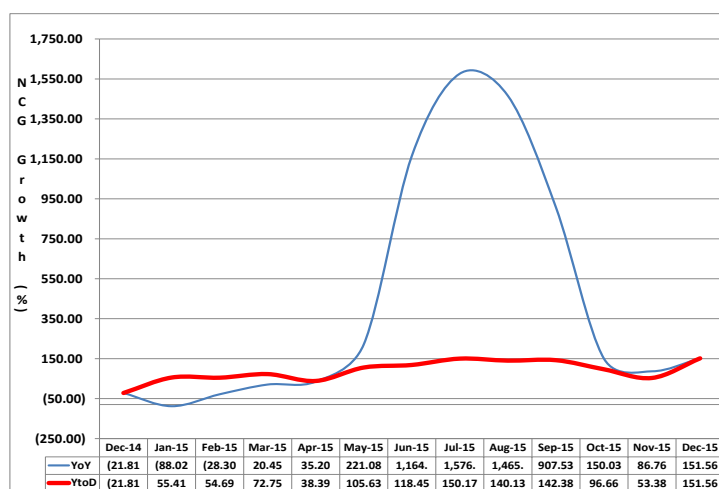


Fig 1(b): NCG YoY and YtD growth

1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2014 by N595.61 billion or 3.29 per cent to N18,719.3 billion. At this level, it was 22.77 percentage points lower than the provisional programmed target of 26.06 per cent for fiscal 2015. It rose by 0.08 per cent over the level recorded in the preceding month (Table I and Fig 1(c)).

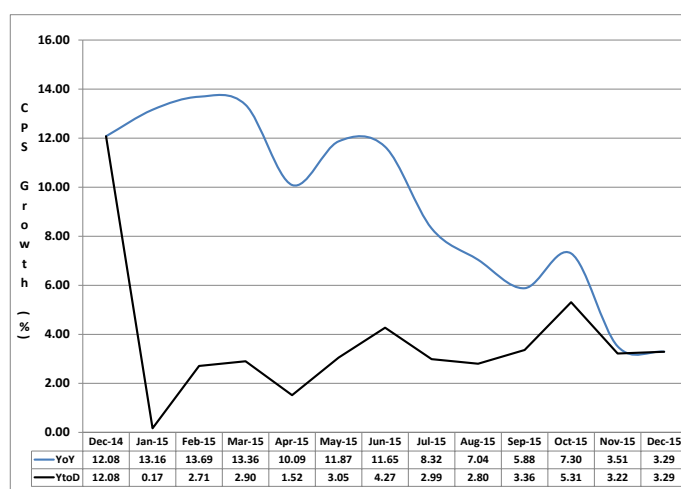


Fig 1(c): CPS YoY and YtD growth

1.2 Net Foreign Assets

Net foreign assets decreased by N1,300.89 billion or 18.71 per cent to N5,653.3 billion year-to-date. The 18.71 per cent contraction in NFA was 29.30 percentage points lower than the provisional programmed target of 10.60 per cent for fiscal 2015. This movement is largely traceable to the decline in foreign assets (net) of CBN, commercial banks and merchant banks (Table I, Fig 1(d) and Appendix I).

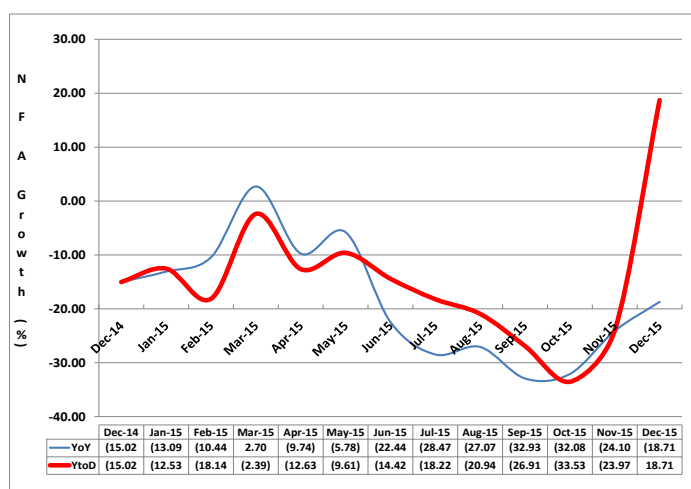


Fig 1(d): NFA YoY and YtD growth

1.3 Other Assets (Net)

Other assets net (OAN), year-to-date and year-on-year, marginally increased by N79.00 billion or 1.08 per cent. At this level, OAN was also N154.87 billion or 2.10 per cent above the level reported a month ago (Table 1 and Fig 1(e)).

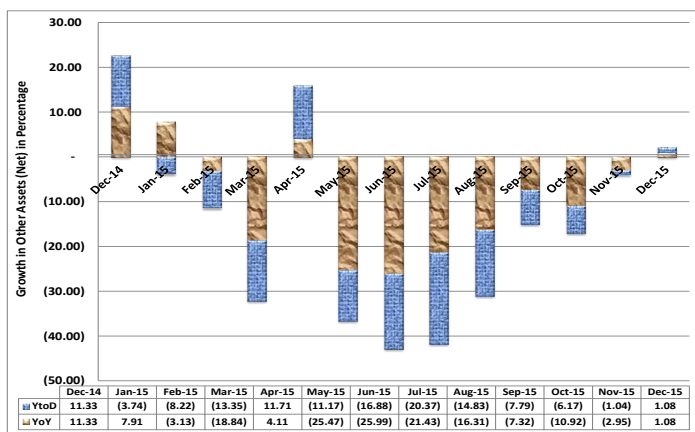


Fig 1(e): OAN YoY and YtD growth

The 1.08 per cent expansion in OAN from its level in December 2014 was accounted for by the increases of 14.79, 0.13 and 0.10 percentage points in the relative contributions of OAN of CBN, NIB and MBs, respectively. This outweighed the 13.94 percentage point decrease in relative contribution of OAN of commercial banks (Fig 1(f)).

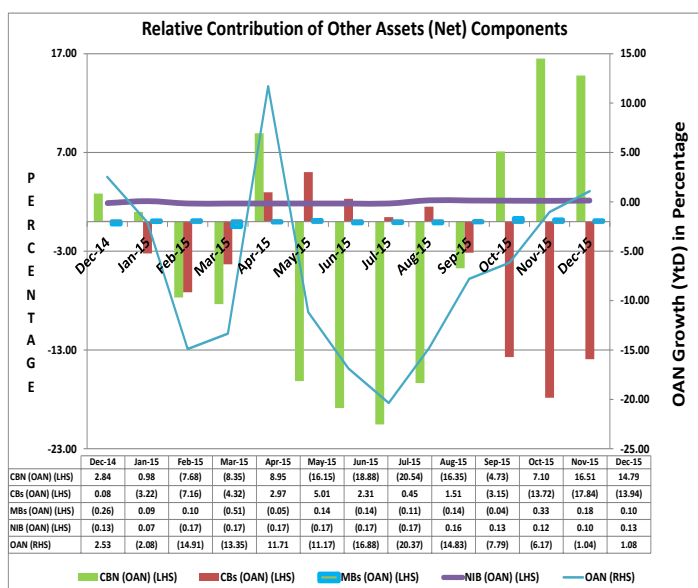


Fig 1(f): Relative Contribution of Other Assets (Net) Components

The year-to-date expansion in OAN was attributable majorly to the increases of N496.4 billion, N450.9 billion, N284.7 billion & N147.9 billion in CBN securities, CBN claims on DMBs, CBN unclassified assets & DMBs claims on CBN as well as decreases of N178.2 billion in DMBs required reserves at CBN and N118.8 billion in DMBs Bond & money market instruments (Appendix VI).

2. Determinants of Money Supply

The measure of money supply broadly defined (M_2) recorded a 5.90 per cent year-to-date expansion due to the increases of 12.37 percentage point in the relative contributions of net domestic credit. This outweighed the 6.9 percentage point decrease in the relative contribution of net foreign assets (Table II and Fig. 2).

Table II: Determinants of M_2

	Relative Contribution to M_2 Growth from end-Dec (%)		Rel. Contribution, Year-on-Year (%)
	Dec-14	Nov-15	Dec-15
Net Foreign Assets	(10.86)	(8.81)	(6.88)
Net Domestic Assets	31.41	5.93	12.78
Domestic Credit	30.20	6.33	12.37
Government (net)	17.89	3.25	9.22
Private Sector	12.32	3.08	3.15
State & Local Govt	(1.55)	(0.18)	0.25
Non-financial public	0.01	(0.00)	(0.00)
Core Private Sector	13.85	3.27	2.90
Other assets(net)	1.21	(0.40)	0.42
Total Monetary Assets	20.55	(2.89)	5.90

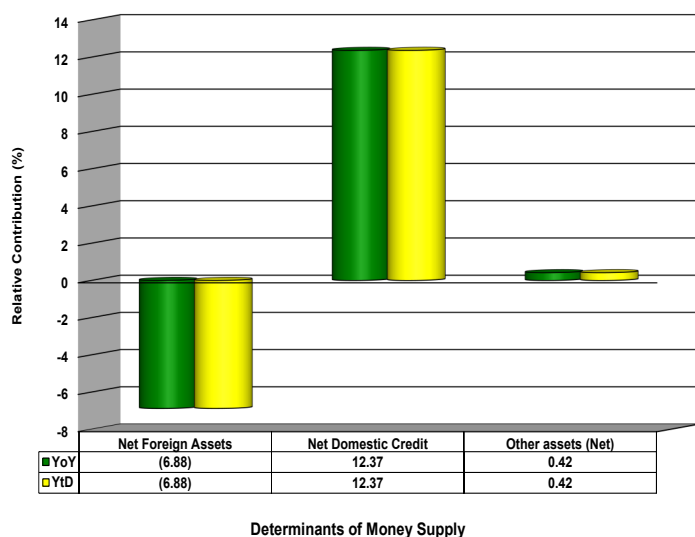


Fig 2: Determinants of M_2 Growth from end-December 2014 and Year-on-Year

Table III: Components of M2			
	Relative Contribution to M2 Growth from End-Dec (%)		Rel. Contribution, Year-on_Year
	Dec-14	Nov-15	Dec-15
Total money supply (M2)	20.55	(2.89)	5.90
Currency Outside Banks	(0.06)	(0.93)	0.10
Demand Deposits at	(0.76)	1.33	8.71
Central Bank	(1.28)	1.57	5.35
Commercial Banks	0.39	(0.17)	3.45
Merchant Banks	0.01	0.08	0.06
Non Interest Bank	0.13	(0.15)	(0.15)
Money (M1)	(0.82)	0.40	8.81
Quasi-money	21.37	(3.29)	(2.91)

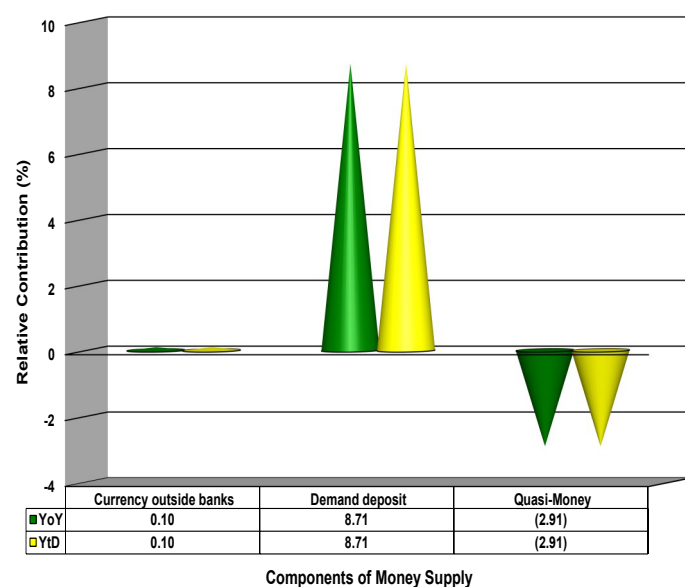


Fig 3: Relative Contributions of M_2 Components from end-December 2014 and Year-on-Year

3. Components of Money Supply

The 5.90 per cent year-on-year expansion of M_2 in December 2015 was accounted for by the 8.81 percentage point increase in the relative contribution of M_1 , which was moderated by the 2.91 percentage point decrease in the relative contribution of quasi money. The increase in M_1 was largely driven by the expansion in the relative contributions of demand deposits at central bank, commercial banks and merchant banks by 5.35, 3.45 and 0.06 percentage points, respectively and a marginal increase of 0.10 per cent in currency outside banks. These increases outweighed the 0.15 percentage point decrease in the relative contribution of demand deposits at non-interest bank (Table III and Fig 3).

Appendix I: Money Supply and its Determinants— December 2015

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Revised Dec-14 FINA	Final Nov-15 FINA	Final Dec-15 FINA
FOREIGN ASSETS (NET)	6,954,214.8	5,287,243.5	5,653,320.4
By Monetary Authorities	6,244,718.9	5,240,045.6	5,545,320.5
By Commercial Banks	712,557.5	64,017.2	125,384.4
By Merchant Banks	-6,373.0	-18,262.1	-18,785.8
By Non Interest Banks	3,311.3	1,442.7	1,401.3
DOMESTIC CREDIT (NET)	19,273,756.7	20,470,803.5	21,612,452.1
Claims on Federal Government (Net)	1,150,107.2	1,763,991.8	2,893,189.1
By Monetary Authorities	-2,141,684.2	-2,445,764.7	-1,653,067.5
By Commercial Banks	3,214,435.5	4,137,280.3	4,470,267.3
By Merchant Banks	74,955.9	71,233.8	74,746.8
By Non Interest Banks	2,400.0	1,242.4	1,242.4
Memo: Claims on Federal Government (net) less FMA	3,171,519.9	4,118,448.2	4,475,224.8
Memo: Federation and Mirror Accounts (FMA)	-2,021,412.6	-2,354,456.4	-1,582,035.8
Claims on Private Sector	18,123,649.5	18,706,811.7	18,719,263.0
By Monetary Authorities	4,859,887.7	5,092,919.4	5,061,611.3
By Commercial Banks	13,179,598.1	13,519,668.2	13,568,543.7
By Merchant Banks	62,646.4	68,279.3	62,845.8
By Non Interest Banks	21,517.2	25,944.8	26,262.3
Claims on State and Local Govts:	536,367.3	501,959.2	583,817.7
By Monetary Authorities	0.0	0.0	0.0
By Commercial Banks	536,367.3	501,959.2	583,817.7
By Merchant Banks	0.0	0.0	0.0
By Non Interest Banks	0.0	0.0	0.0
Claims on Non-Financial Public Enterprises	25,590.3	25,588.0	25,588.0
By Monetary Authorities	25,590.3	25,588.0	25,588.0
By Commercial Banks	0.0	0.0	0.0
By Merchant Banks	0.0	0.0	0.0
By Non Interest Banks	0.0	0.0	0.0
Claims on Other Private Sector:	17,561,691.8	18,179,264.5	18,109,857.3
By Monetary Authorities	4,834,297.4	5,067,331.4	5,036,023.3
By Commercial Banks	12,643,230.8	13,017,709.1	12,984,726.0
By Merchant Banks	62,646.4	68,279.3	62,845.8
By Non Interest Banks	21,517.2	25,944.8	26,262.3
OTHER ASSETS (NET)	-7,314,942.5	-7,390,808.4	-7,235,941.3
TOTAL MONETARY ASSETS	18,913,029.0	18,367,238.5	20,029,831.1
MONEY SUPPLY (M1)	6,904,791.4	6,980,496.7	8,571,701.3
Currency Outside Banks:	1,437,397.1	1,260,671.4	1,456,096.8
Currency in Circulation	1,797,978.9	1,633,210.0	1,857,941.8
Vault cash: currency held by commercial banks	-359,403.8	-370,676.2	-399,897.4
Vault cash: currency held by merchant banks	-0.4	-0.3	-0.5
Vault cash: currency held by Non Interest banks	-1,177.6	-1,862.1	-1,947.0
Demand Deposits	5,467,394.3	5,719,825.4	7,115,604.5
Private Sector Deposits at CBN	217,048.8	513,895.3	1,229,747.9
Of Which NNPC Oil and Gas Revenue from DMBs			
Private Sector Deposits at Commercial Banks	5,221,345.2	5,189,869.1	5,873,453.3
Private Sector Deposits at Merchant Banks	1,471.3	16,061.1	12,403.3
Private Sector Deposits at Non Interest Banks	27,529.0	0.0	0.0
QUASI MONEY	12,008,237.6	11,386,741.8	11,458,129.8
Time and Savings Deposits of:	12,008,237.6	11,349,455.3	11,418,405.6
Commercial Banks	11,936,928.8	11,289,370.0	11,363,494.0
Of Which: Foreign Currency Deposit	3,961,878.3	3,595,779.4	3,392,509.2
Merchant Banks	71,308.7	60,085.2	54,911.5
Of Which: Foreign Currency Deposit	5,246.6	12,310.5	13,394.0
Other Private Sector Deposits at Non Interest Banks	0.0	37,286.5	39,724.3
Of Which: Foreign Currency Deposit	0.0	1,189.5	1,174.0
TOTAL MONETARY LIABILITIES (M2)	18,913,029.0	18,367,238.5	20,029,831.1
Vertical Check:	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	14,095,649.5	14,517,912.4	14,582,692.4
GROWTH RATES OVER PRECEDING DECEMBER (%)	Dec-14	Nov-15	Dec-15
FOREIGN ASSETS (NET)		-23.97	-18.71
DOMESTIC CREDIT (NET)		6.21	12.13
Claims on Federal Govt (Net):		53.38	151.56
Memo: Claims on Federal Government (net) less FMA		29.86	41.11
Memo: Federation and Mirror Accounts (FMA)		-16.48	21.74
Claims on Private Sector:		3.22	3.29
Claims on State and Local Govts:		-6.42	8.85
Claims on Non-Financial Public Enterprises		3.52	3.12
Claims on Other Private Sector:		3.00	3.46
Memo: Claims on Private Sector less AMCON BONDS		-1.04	1.08
OTHER ASSETS (NET)		-1.10	24.14
MONEY SUPPLY (M1)		-12.29	1.30
Currency Outside Banks:		4.62	30.15
Demand Deposits		-5.18	-4.58
QUASI MONEY		-2.89	5.90
TOTAL MONETARY LIABILITIES (M2)		3.26	3.45
M2 MULTIPLIER		1.24	1.47
GROWTH RATES YEAR-ON-YEAR (%)			
FOREIGN ASSETS (NET)		-24.10	-18.71
DOMESTIC CREDIT (NET)		7.64	12.13
Claims on Federal Govt (Net):		86.76	151.56
Memo: Claims on Federal Government (net) less FMA		32.05	41.11
Memo: Federation and Mirror Accounts (FMA)		-8.29	21.74
Claims on Private Sector:		3.51	3.29
Claims on State and Local Govts:		2.99	8.85
Claims on Non-Financial Public Enterprises		3.52	3.12
Claims on Other Private Sector:		3.49	3.46
Memo: Claims on Private Sector less AMCON BONDS		-2.95	1.08
OTHER ASSETS (NET)		-1.46	24.14
MONEY SUPPLY (M1)		-4.44	1.30
Currency Outside Banks:		-0.78	30.15
Demand Deposits		-2.84	-4.58
QUASI MONEY		-2.32	5.90
TOTAL MONETARY LIABILITIES (M2)			

Effective March 2014, DMBs Numbers are in compliance with IFRS

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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Dec-14	Final Nov-15	Final Dec-15
FOREIGN ASSETS	6,244,718.9	5,338,904.7	5,624,692.0
Gold	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6
Foreign Currencies	35,920.6	67,025.3	56,523.4
Demand Deposits at Foreign Banks	5,474,164.2	4,819,749.0	5,111,211.0
<i>Of which: Domiciliary Accounts</i>	516,256.7	511,115.8	1,000,942.5
Treasury Bills of Foreign Governments	328,189.3	413.8	435.3
SDR Holdings	406,403.1	451,675.1	456,480.8
Attached Assets			
Regional Monetary Cooperation Funds			
Other Foreign Assets			
Claims on Trade Debt From Notes/Attached Assets			
CLAIMS ON FEDERAL GOVERNMENT	922,379.3	2,274,290.9	2,513,981.8
Treasury Bills & TB Rediscounts	48,836.4	36,463.1	100,658.9
Treasury Bills	21,372.5	21,289.6	94,568.7
Treasury Bills Rediscounts	27,464.0	15,173.5	6,090.3
Nigerian Converted Bonds	246,669.9	614,540.9	612,631.9
Treasury Bond Stock	246,669.1	614,539.8	612,630.7
Treasury Bonds Sinking Funds Overdrawn Account	0.7	1.1	1.1
Treasury Bonds Interest			
Overdrafts to Federal Government	592,001.1	1,541,736.4	1,759,729.7
Overdraft on Budgetary Accounts (Sub-Treasury)		456,018.3	856,329.0
Federal Government(Other overdrafts to Federal Govt.)	592,001.1	1,085,718.1	903,400.7
Development Stocks	-	-	-
Development Stocks Account	-	-	-
Development Stocks Sinking Funds Overdrawn Account	-	-	-
Development Stocks Interest	-	-	-
Treasury Certificates			
Other Claims on Federal Government	34,858.0	38,049.8	37,801.6
Claims on Federation & Mirror Accounts	13.9	43,500.7	3,159.7
CLAIMS ON STATE AND LOCAL GOVERNMENT	-	-	-
Overdrafts to States & Local Governments:	-	-	-
Overdrafts to State Governments	-	-	-
Overdrafts to Local Governments	-	-	-
Claims on State & Local Govt.(Branch Position)	-	-	-
CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISE	25,590.3	25,588.0	25,588.0
Overdrafts to Non-Financial Public:	25,588.0	25,588.0	25,588.0
Overdrafts to Federal Parastatals	25,588.0	25,588.0	25,588.0
Overdrafts to State Parastatals			
other Claims on Non-fin. Publ. Ent.	2.3	-	-
CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR	5,914.6	10,406.9	11,035.0
CLAIMS ON DEPOSIT MONEY BANKS	774,249.0	1,469,788.6	1,225,181.4
Loan to Deposit Money Banks	774,249.0	1,469,788.6	1,225,181.4
(Overdrafts to) Merchant Banks			
Other Claims on DMBs	-	-	-
CBN Securities	-	-	-
CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI)	4,828,382.8	5,056,924.6	5,024,988.2
Development Banks			
Other Claims on OFI's:	4,828,382.8	5,056,924.6	5,024,988.2
<i>of which AMCON Bonds</i>	4,028,000.0	4,188,899.3	4,136,570.7
Loans to OFI's			
Investment in OFI's			
Miscellaneous Claims on OFIs			
UNCLASSIFIED ASSETS	1,782,121.4	1,937,278.1	2,066,804.5
Participation in International Organisations	421,713.2	484,476.1	484,476.1
IMF Currency Subscriptions:	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	-	-	-
Total Receivables	743,745.6	775,399.4	895,708.9
Receivables			
Income Receivable:	743,745.6	775,399.4	895,708.9
Accrued Earnings			
Impersonal Accounts	32,600.7	1,519.1	1,104.4
Interest Receivables			
Other Income Receivable			
Exchange Difference on Promisory Notes			
Foreign Assets Revaluation Accounts	-	-	-
Fixed Assets Revaluation			
Inter Banks Clearing	2,508.0	2,582.7	1,757.2
Non-Financial Assets	449,941.5	524,184.4	531,116.9
Miscellaneous unclassified Assets	131,612.4	149,116.6	152,641.0
Other Miscellaneous Assets	131,612.4	149,116.6	152,641.0
<i>Of which:</i>			
Restricted Claims on DMBs	28,324.2	28,324.2	28,324.2
Claims on DMBs in Liquidation	47,679.6	47,765.4	47,762.0
Expenses	-	-	-
Head Office Expenses	-	-	-
Branch Expenses			
Zonal Office Expenses			
TOTAL ASSETS	14,583,356.3	16,113,181.8	16,492,271.0

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

Monetary Authorities' Analytical Accounts (=N='Millions)	Revised Dec-14	Final Nov-15	Final Dec-15
RESERVE MONEY	5,930,946.0	5,639,629.0	5,812,744.3
Currency in Circulation	1,797,978.9	1,633,210.0	1,857,941.8
Head Office	1,797,978.9	1,633,210.0	1,857,941.8
Currency in Circulation(Branch Position)			
Deposit Money Banks' Deposits:	4,132,967.1	4,006,419.0	3,954,802.6
Commercial Banks			
Commercial Banks Demand Deposits	547,138.2	905,471.5	1,115,642.5
Commercial Banks Special Deposits			
Commercial Banks Required Reserves	3,572,608.8	3,076,929.0	2,818,380.9
Merchant Banks			
Merchant Banks Demand Deposits	802.8	6,607.8	1,793.8
Merchant Banks Required Reserves	1,548.9	1,856.1	1,856.1
Non Interest Bank			
Non Interest Bank Demand Deposit	3,895.3	5,943.0	9,112.7
Non Interest Bank Required Reserves	6,668.9	9,032.9	7,226.3
Primary Mortgage Banks			
Primary Mortgage Banks Demand Deposit	280.9	389.8	592.0
Primary Mortgage Banks Required Reserves	23.2	188.9	198.2
CBN SECURITIES	2,809,394.2	2,256,136.5	2,313,016.2
CBN Bills	2,809,394.2	2,256,136.5	2,313,016.2
PRIVATE SECTOR DEPOSIT	217,048.8	513,895.3	1,229,747.9
Non-Financial Public Enterprises (Parastatals):	64,221.2	278,896.7	872,207.7
Federal Government Parastatals 1/	64,221.2	278,896.7	872,207.7
Private Sector Corporations Deposit	14.4	58.9	18.9
State and Local Government Deposits and Parastatals	3,857.6	13,061.5	33,326.3
State Government Parastatals			
State Government Deposits	2,210.0	11,960.2	32,225.0
Local Government Deposits	1,647.5	1,101.3	1,101.3
Other Financial Institutions Deposits	148,955.7	221,878.2	324,195.0
Development Banks	75,331.7	140,597.2	148,631.6
Other Financial Institutions	73,624.0	81,281.0	175,563.5
Private Sector deposits (branch position)			
SHORT-TERM FOREIGN LIABILITIES	0.0	98,859.1	79,371.5
Non-Resident Deposits of:	-	-	-
Foreign DMBs (Current Accounts)			
Foreign Central Banks			
Other Foreign Financial Institutions			
Other Foreign Customers			
Liabilities to Foreign Monetary Authorities:			
Treasury Bills Held by Foreign Monetary Authorities			
SME World Bank Loan A/C			
SME Drawdown Account			
Other Foreign Liabilities	0.0	98,859.1	79,371.5
LONG-TERM FOREIGN LIABILITIES	-	-	-
Long-Term Liabilities	-	-	-
Trade Debt Promissory Notes A/C			
FEDERAL GOVERNMENT DEPOSITS	3,064,063.4	4,720,055.6	4,167,049.3
Budgetary Accounts	304,246.1	350,921.1	322,720.4
Deposits on Nigerian Converted Bonds	489,291.5	521,762.6	589,236.0
Deposits on Development Stocks	36.9	36.2	36.2
Deposits on Treasury Bills	6,517.8	5,662.9	5,667.1
Other Federal Govt Deposit	242,544.5	1,443,715.8	1,664,194.2
Federation & Mirror Accounts	2,021,426.6	2,397,957.1	1,585,195.4
Of which			
Federal Government (Excess Crude)	240,254.6	203,041.9	203,056.8
Subnationals Government (Excess Crude)	283,758.1	239,807.2	239,824.8
Sovereign Wealth Fund (SWF)	49.6	58.2	58.2
CAPITAL ACCOUNTS	966,311.1	1,360,968.0	1,200,325.4
Capital	5,000.0	5,000.0	5,000.0
Reserves	323,994.5	379,979.5	212,662.1
Provisions	316,150.9	325,210.3	325,894.0
Undisbursed Profits			
Revaluation Accounts	321,165.8	650,778.1	656,769.3
Foreign Assets Revaluation A/C	280,401.6	610,013.9	616,005.1
Fixed Assets Revaluation	40,764.2	40,764.2	40,764.2
UNCLASSIFIED LIABILITIES	1,595,592.8	1,523,638.4	1,690,016.4
Inter Bank Clearing	2,105.1	38,166.7	2,110.5
Income	-	-	-
Expense	617,092.1	458,393.0	611,214.5
Impersonal Accounts	70,185.4	80,967.8	116,086.1
Liabilities to IMF	421,726.9	484,491.9	484,491.9
IBRD	86.1	86.1	86.1
SDR Allocation (CBN Rec)	406,457.8	406,457.8	406,457.8
Other Unclassified Liabilities	77,939.4	55,075.1	69,569.5
Other Miscellaneous unclassified Liabilities	77,939.4	55,075.1	69,569.5
Unclassified Liabilities (Branch Position)			
Of which:			
Restricted DMBs Deposits	7,721.0	10,031.8	10,540.3
Deposits of DMBs in Liquidation	957.8	9,645.3	13,854.2
Miscellaneous Excess Crude savings	-	-	-
Federal Government			
Subnationals Government			
TOTAL LIABILITIES	14,583,356.3	16,113,181.8	16,492,271.0

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

(=N= 'Millions)	FINA Dec-14	FINA Nov-15	FINA Dec-15
RESERVES	4,457,627.1	4,207,240.5	4,442,105.3
Currency	359,403.8	370,676.2	399,897.4
Deposits with CBN:	4,098,223.3	3,836,564.3	4,042,207.9
[i] Reserve Requirements	3,571,874.9	3,077,025.8	3,076,965.5
[ii] Current Accounts	495,193.6	710,433.0	928,854.6
[iii] Other Deposit	31,154.9	49,105.5	36,387.7
CLAIMS ON CENTRAL BANK	476,081.7	543,434.1	623,987.0
[i] Stabilization Securities	0.0	0.0	0.0
[ii] CBN Bills	476,081.7	543,434.1	623,987.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0
FOREIGN ASSETS	2,053,314.1	1,575,453.3	1,566,633.2
Foreign Currency Holdings	109,039.0	110,240.2	78,909.2
Claims on Non-resident Banks:	1,944,275.1	1,465,213.1	1,487,724.0
[i] Balances held with banks outside Nigeria	1,890,927.2	1,445,887.3	1,491,772.7
[ii] Balances held with offices and branches outside Nigeria	33,295.8	17,141.8	(6,296.6)
[iii] Loans & Advances to Banks outside Nigeria	20,052.0	2,184.1	2,247.8
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	3,979,014.1	4,189,769.4	4,524,074.3
Treasury Bills / Treasury Bills Rediscounted	2,481,755.1	2,180,709.5	2,480,346.3
Treasury Certificates	0.0	0.0	0.0
FGN Bonds	1,490,995.0	1,998,391.8	2,035,933.9
Loans & Advances to Central Government	6,263.9	10,668.1	7,794.1
Bankers Unit Fund	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	536,367.3	501,959.2	583,817.7
Loans & Advances to State Government	530,317.4	496,549.5	580,565.9
Loans & Advances to Local Government	6,050.0	5,409.6	3,251.9
State Bonds	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	12,643,230.8	13,017,709.1	12,984,726.0
Loans & Advances to Other Customers (Gross)	11,569,450.8	11,677,863.9	11,583,062.8
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	18.5	18.5
Bills Discounted from non-bank sources	1,685.1	397.9	1,700.4
Investments:	888,993.2	1,166,252.0	1,223,203.8
[i] Ordinary Shares	60,338.9	32,925.6	18,616.7
[ii] Preference Shares	240,336.9	287,378.7	304,020.9
[iii] Debentures	143,600.9	163,983.7	154,507.2
[iv] Other Bonds	33,220.0	32,570.8	34,846.5
[v] Subsidiaries	313,047.6	312,970.6	310,805.3
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial ass	98,448.9	336,422.7	400,407.2
Commercial papers	9,822.2	7,339.7	6,291.9
Bankers Acceptances	8,757.2	21,091.6	28,417.9
Factored Debt	0.0	0.0	0.0
Advances under Lease	161,778.3	144,745.5	142,030.7
FINANCIAL DERIVATIVES	19,142.7	32,925.2	25,136.8
Derivatives	19,142.7	32,925.2	25,136.8
UNCLASSIFIED ASSETS	3,316,754.8	3,386,515.2	3,367,135.9
Fixed Assets	1,344,589.7	1,425,076.9	1,441,694.4
Non current Assets	44,353.8	4,035.7	5,868.3
Domestic Inter-Bank Claims:	529,057.1	419,127.1	459,405.6
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0
[ii] Money at call with Banks	39,214.5	48,800.0	43,810.4
[iii] Inter-bank Placements	391,306.8	266,295.1	304,242.1
[iv] Balances held with banks in Nigeria	32,608.3	92,645.7	99,067.6
[v] Loans & Advances to other Banks in Nigeria	12,274.9	6,998.1	10,935.0
[vi] Cheques for Collection	53,652.5	4,388.2	1,350.6
Money at call outside banks	0.0	0.0	0.0
Certificates of Deposit	50,954.0	73,698.9	75,702.8
Placement with Discount Houses	37,927.7	9,524.0	9,747.4
Other Assets:	1,309,872.5	1,455,052.4	1,374,717.4
Receivables	690,275.5	792,794.2	757,655.7
Pre-payments	144,685.5	167,484.0	137,469.6
Bills Payable	0.0	0.0	0.0
Suspense	92,343.7	95,419.3	78,725.0
Sundry Debtors	218,140.5	227,070.7	236,211.6
Goodwill and other intangible assets	88,920.0	111,208.2	113,924.8
unamortised reserves for loan losses allowed by CBN	2,241.4	2,230.6	2,230.6
Foreign Inward Transfer	9,852.3	9,558.0	7,971.3
domestic & foreign (miscellaneous)	63,413.6	49,287.4	40,528.7
Treasury Bills for Liquidity Management	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0
TOTAL ASSETS:	27,481,532.6	27,455,005.9	28,117,616.2
<i>of which AMCON Bonds</i>	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Dec-14	FINA Nov-15	FINA Dec-15
DEMAND DEPOSITS	5,221,345.2	5,189,869.1	5,873,453.3
Private Sector Deposits	4,736,642.8	4,692,289.2	5,220,931.6
State Government Deposits	381,638.6	442,848.2	577,801.0
Local Government Deposits	103,063.8	54,731.7	74,720.7
TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS	11,936,928.8	11,289,370.0	11,363,494.0
Time Deposits:	4,782,484.2	4,391,706.5	4,531,626.9
Private Sector Deposits	4,722,156.9	4,302,264.9	4,455,563.1
State Government Deposits	33,818.2	83,575.8	72,352.1
Local Government Deposits	26,509.1	5,865.7	3,711.7
Savings Deposits:	2,698,313.3	2,876,936.4	3,048,876.7
Private Sector Deposits	2,672,093.2	2,873,239.4	3,044,297.5
State Government Deposits	26.6	3,541.4	4,325.7
Local Government Deposits	26,193.5	155.7	253.5
Foreign Currency Deposits:	4,456,131.4	4,020,727.1	3,782,990.4
[i] Private sector foreign currency deposit (Domiciliary Accounts)	3,961,878.3	3,595,779.4	3,392,509.2
[ii] Federal Government foreign currency deposit	470,119.5	399,814.9	366,100.6
[iii] State Government foreign currency deposit	23,952.9	24,906.9	24,225.6
[iv] Local Government foreign currency deposit	180.7	225.9	155.0
MONEY MARKET INSTRUMENTS:	50,706.3	21,793.9	16,235.9
Certificate of Deposit Issued	24,463.9	(0.0)	(0.0)
Notes & Deposit (Cash) certificates	26,242.4	21,793.9	16,235.9
BONDS	762,106.9	698,301.7	677,797.1
Debentures	762,106.9	698,301.7	677,797.1
FOREIGN LIABILITIES:	1,340,756.5	1,511,436.1	1,441,248.8
Balance Held for offices and branches Abroad	42,524.7	99,824.7	224.7
Balance held for banks outside Nigeria	419,451.4	498,727.6	424,970.7
Money at call with foreign banks	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	878,780.5	912,883.8	1,016,053.4
CENTRAL GOVERNMENT DEPOSITS	764,578.5	52,489.1	53,807.0
Federal Government Time Deposits	28,111.4	4,673.0	9,489.9
Federal Government Demand Deposits	736,467.1	47,816.1	44,239.9
Federal Government Savings Deposits	0.0	0.0	77.2
CREDIT FROM CENTRAL BANK	257,017.7	603,548.5	732,244.5
Loans & Advances from CBN	126,142.6	567,947.1	698,232.5
CBN Overdrafts to banks	130,875.2	35,601.4	34,012.0
CAPITAL ACCOUNTS:	4,472,177.9	5,001,963.9	4,993,862.5
Capital	271,640.2	211,491.0	224,594.1
Reserve Fund	2,746,122.8	3,213,456.6	3,191,538.3
Reserves for Depreciation & non-performing assets	1,136,095.5	1,072,193.0	1,062,323.8
Loans & Advances from Federal and State Government	4,183.3	44,214.5	44,214.5
Total Loans/Lease Loss Provision	314,136.1	460,608.8	471,191.8
UNCLASSIFIED LIABILITIES:	2,675,914.7	3,086,233.6	2,965,473.2
Inter-bank liabilities	439,864.1	390,820.5	363,587.3
[i] Balances held for banks in Nigeria	4,182.8	736.0	4,293.4
[ii] Money at call from banks in Nigeria	0.0	0.0	5,999.7
[iii] Inter-bank takings	220,966.1	145,542.6	111,922.3
[iv] Uncleared effects	45,236.1	41,561.8	37,712.1
[v] Loans & Advances from other banks in Nigeria	129,098.0	164,254.7	164,568.7
[vi] Bankers payments	40,381.2	38,725.4	39,091.3
Loans & Advances from Other creditors	253,532.2	230,276.9	219,225.6
Letters of Credit	210,247.2	190,432.1	212,447.5
Takings from Discount Houses	0.0	7,300.0	0.0
Other Liabilities:	1,772,271.1	2,267,404.0	2,170,212.7
Accounts Payables	795,430.7	1,118,098.5	1,015,082.2
Suspense Account	132,431.2	169,110.6	150,663.1
Provision for Tax Payments	35,494.2	37,961.5	36,071.1
Sundry Creditors	9,912.7	1,171.3	5,413.7
Forex rev reserves	536,976.5	568,987.8	615,038.3
Deposit for shares	9,772.2	15.8	15.8
Provision for Bad Debt	30,716.3	25,749.1	27,332.1
domestic & foreign (miscellaneous)	144,076.2	194,377.3	198,285.4
Miscellaneous	77,461.1	151,932.0	122,311.1
TOTAL LIABILITIES:	27,481,532.6	27,455,005.9	28,117,616.2

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

(=N= 'Millions)	FINA Dec-14	FINA Nov-15	FINA Dec-15
RESERVES	8,101.7	13,607.6	13,476.2
Currency	0.4	0.3	0.5
Deposits with CBN:	8,101.4	13,607.2	13,475.7
[i] Reserve Requirements	1,548.9	1,856.1	1,856.1
[ii] Current Accounts	800.7	11,751.1	4,118.8
[iii] Other Deposit	5,751.7	0.0	7,500.8
CLAIMS ON CENTRAL BANK	0.0	0.0	0.0
[i] Stabilization Securities	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0
FOREIGN ASSETS	7,607.6	17,733.9	25,560.0
Foreign Currency Holdings	0.0	0.0	0.0
Claims on Non-resident Banks:	7,607.6	17,733.9	25,560.0
[i] Balances held with banks outside Nigeria	7,607.6	17,733.9	25,560.0
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	74,955.9	71,233.8	74,746.8
Treasury Bills / Treasury Bills Rediscounted	54,490.8	61,929.3	66,877.9
Treasury Certificates	0.0	0.0	0.0
FGN Bonds	20,465.1	9,304.5	7,869.0
Loans & Advances to Central Government	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	0.0	0.0
Loans & Advances to State Government	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	62,646.4	68,279.3	62,845.8
Loans & Advances to Other Customers (Gross)	42,049.1	52,352.4	47,038.6
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0
Investments:	20,597.3	15,926.9	15,807.2
[i] Ordinary Shares	0.0	0.0	0.0
[ii] Preference Shares	0.7	0.7	0.7
[iii] Debentures	19,809.6	15,139.2	15,019.5
[iv] Other Bonds	-	-	-
[v] Subsidiaries	787.0	787.0	787.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial instruments)	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0
FINANCIAL DERIVATIVES	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0
UNCLASSIFIED ASSETS	10,379.1	24,326.5	19,141.9
Fixed Assets	915.1	1,014.6	970.6
Non current Assets	0.0	0.0	0.0
Domestic Inter-Bank Claims:	649.0	15,748.5	10,769.9
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0
[iii] Inter-bank Placements	500.0	15,485.0	10,520.0
[iv] Balances held with banks in Nigeria	149.0	263.5	249.9
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0
[vi] Cheques for Collection	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0
Other Assets:	8,815.0	7,563.3	7,401.4
Receivables	1,127.0	1,970.3	1,413.3
Pre-payments	3,751.9	1,379.8	1,742.3
Bills Payable	0.0	0.0	0.0
Suspense	0.0	0.0	0.0
Sundry Debtors	2,725.8	2,907.9	2,907.9
Goodwill and other intangible assets	594.2	667.9	667.6
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0
domestic & foreign (miscellaneous)	616.0	637.4	670.3
Treasury Bills for Liquidity Management	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0
TOTAL ASSETS:	163,690.7	195,181.0	195,770.7
<i>of which AMCON Bonds</i>	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Dec-14	FINA Nov-15	FINA Dec-15
DEMAND DEPOSITS	1,471.3	16,061.1	12,403.3
Private Sector Deposits	1,471.3	16,061.1	12,403.3
State Government Deposits	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0
TIME, SAVINGS AND FOREIGN CURRENCY DEPO	71,308.7	60,085.2	54,911.5
Time Deposits:	66,062.2	47,774.8	41,517.5
Private Sector Deposits	66,062.2	47,774.8	41,517.5
State Government Deposits	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0
Foreign Currency Deposits:	5,246.6	12,310.5	13,394.0
[i] Private sector foreign currency deposit (Domiciliary Accou	5,246.6	12,310.5	13,394.0
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0
BONDS	5,676.8	5,530.0	5,530.0
Debentures	5,676.8	5,530.0	5,530.0
FOREIGN LIABILITIES:	13,980.6	35,996.0	44,345.8
Balance Held for offices and branches Abroad	0.0	0.0	0.0
Balance held for banks outside Nigeria	208.0	22,257.2	30,613.7
Money at call with foreign banks	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	13,772.6	13,738.7	13,732.1
CENTRAL GOVERNMENT DEPOSITS	0.0	0.0	0.0
Federal Government Time Deposits	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0
CAPITAL ACCOUNTS:	32,469.7	45,773.1	45,070.7
Capital	17,794.8	20,794.8	20,794.8
Reserve Fund	13,652.2	23,565.6	22,879.9
Reserves for Depreciation & non-performing assets	966.7	1,218.7	1,202.0
Loans & Advances from Federal and State Government	0.0	0.0	0.0
Total Loans/Lease Loss Provision	56.1	194.0	194.0
UNCLASSIFIED LIABILITIES:	38,783.5	31,735.7	33,509.4
Inter-bank liabilities	25,320.1	12,101.6	8,195.3
[i] Balances held for banks in Nigeria	7.9	6.9	0.7
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0
[iii] Inter-bank takings	25,312.2	12,094.7	8,194.7
[iv] Uncleared effects	0.0	0.0	0.0
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0
Loans & Advances from Other creditors	534.4	5,052.2	6,710.5
Letters of Credit	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0
Other Liabilities:	12,929.0	14,581.9	18,603.6
Accounts Payables	6,024.3	11,153.7	15,140.3
Suspense Account	0.0	0.0	0.0
Provision for Tax Payments	249.8	738.5	691.6
Sundry Creditors	0.0	0.0	0.0
Forex rev reserves	4,983.9	1,008.1	1,152.1
Deposit for shares	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0
Miscellaneous	1,671.0	1,681.6	1,619.7
TOTAL LIABILITIES:	163,690.7	195,181.0	195,770.7

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

(=N= 'Millions)	FINA Dec-14	FINA Nov-15	FINA Dec-15
RESERVES	8,993.3	13,775.6	18,036.9
Currency	1,177.6	1,862.1	1,947.0
Deposits with CBN:	7,815.6	11,913.5	16,089.9
[i] Reserve Requirements	6,668.9	9,032.9	9,032.9
[ii] Current Accounts	1,146.7	2,880.6	7,057.1
[iii] Other Deposit	0.0	0.0	0.0
CLAIMS ON CENTRAL BANK	0.0	0.0	0.0
[i] Stabilization Securities	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0
FOREIGN ASSETS	3,311.3	1,442.7	1,401.3
Foreign Currency Holdings	163.5	179.1	131.3
Claims on Non-resident Banks:	3,147.8	1,263.6	1,270.0
[i] Balances held with banks outside Nigeria	3,147.8	1,263.6	1,270.0
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	2,400.0	1,242.4	1,242.4
Treasury Bills / Treasury Bills Rediscounted	0.0	0.0	0.0
Treasury Certificates	0.0	0.0	0.0
FGN Bonds	2,400.0	1,242.4	1,242.4
Loans & Advances to Central Government	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	0.0	0.0
Loans & Advances to State Government	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	21,517.2	25,944.8	26,262.3
Loans & Advances to Other Customers (Gross)	21,517.2	25,944.8	26,262.3
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0
Investments:	0.0	0.0	0.0
[i] Ordinary Shares	0.0	0.0	0.0
[ii] Preference Shares	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0
[iv] Other Bonds	0.0	0.0	0.0
[v] Subsidiaries	0.0	0.0	0.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial instruments)	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0
FINANCIAL DERIVATIVES	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0
UNCLASSIFIED ASSETS	8,661.9	10,359.2	8,701.9
Fixed Assets	2,132.3	3,383.0	2,831.8
Non current Assets	63.9	78.8	77.3
Domestic Inter-Bank Claims:	923.3	456.9	596.7
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	923.3	456.9	596.7
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0
Other Assets:	5,542.3	6,440.5	5,196.0
Receivables	331.8	3,273.6	263.2
Pre-payments	432.8	533.9	422.1
Bills Payable	0.0	0.0	0.0
Suspense	123.0	184.4	242.3
Sundry Debtors	991.0	1,566.0	1,566.0
Goodwill and other intangible assets	271.3	256.6	288.8
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0
domestic & foreign (miscellaneous)	3,392.5	625.9	2,413.6
Treasury Bills for Liquidity Management	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0
TOTAL ASSETS:	44,883.6	52,764.6	55,644.7
<i>of which AMCON Bonds</i>	0.0	0.0	0.0

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

(=N= 'Millions)	FINA Dec-14	FINA Nov-15	FINA Dec-15
DEMAND DEPOSITS	27,529.0	0.0	0.0
Private Sector Deposits	27,529.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0
TIME SAVINGS AND FOREIGN CURRENCY DEPOSITS	0.0	37,286.5	39,724.3
Time Deposits:	0.0	36,097.0	38,550.2
Private Sector Deposits	0.0	36,097.0	38,550.2
State Government Deposits	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0
Foreign Currency Deposits:	0.0	1,189.5	1,174.0
[i] Private sector foreign currency deposit (Domiciliary Account)	0.0	1,189.5	1,174.0
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0
BONDS	0.0	0.0	0.0
Debentures	0.0	0.0	0.0
FOREIGN LIABILITIES:	0.0	0.0	0.0
Balance Held for offices and branches Abroad	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	0.0	0.0
Federal Government Time Deposits	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0
CAPITAL ACCOUNTS:	11,608.3	12,446.3	12,486.7
Capital	11,747.3	11,829.7	11,829.7
Reserve Fund	(1,134.6)	(733.9)	(679.4)
Reserves for Depreciation & non-performing assets	995.6	1,350.5	1,336.5
Loans & Advances from Federal and State Government	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0
UNCLASSIFIED LIABILITIES:	5,746.4	3,031.8	3,433.7
Inter-bank liabilities	167.4	239.0	221.9
[i] Balances held for banks in Nigeria	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	0.0	0.0
[iv] Uncleared effects	167.4	239.0	221.9
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0
Letters of Credit	2,343.6	281.3	250.4
Takings from Discount Houses	0.0	0.0	0.0
Other Liabilities:	3,235.4	2,511.5	2,961.5
Accounts Payables	129.5	155.1	94.1
Suspense Account	50.7	84.2	239.3
Provision for Tax Payments	20.8	26.2	62.2
Sundry Creditors	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0
Provision for Bad Debt	470.7	571.5	879.1
domestic & foreign (miscellaneous)	0.0	0.0	0.0
Miscellaneous	2,563.8	1,674.5	1,686.7
TOTAL LIABILITIES:	44,883.6	52,764.6	55,644.7

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

(=N= 'Millions)	Dec-14	Nov-15	Dec-15	Ytd Actual	Diff	%change
Other Assets (net)	(7,314,942.50)	(7,390,808.38)	(7,235,941.34)			
1.1 Other Assets	7,692,136.73	9,010,575.37	9,094,846.71			
1.1.1 Monetary Authority (OA)	(253,023.80)	1,150,930.23	978,969.71	1,231,993.51		(486.91)
Unclassified Assets	1,782,121.36	1,937,278.12	2,066,804.46	284,683.09		15.97
Claims on Banks	774,249.00	1,469,788.59	1,225,181.41	450,932.40		58.24
CBN Securities	(2,809,394.16)	(2,256,136.48)	(2,313,016.15)	496,378.01		(17.67)
1.1.2 Commercial Bank (OA)	7,910,202.62	7,799,438.76	8,058,467.59	148,264.97		1.87
Unclassified Assets	3,335,897.56	3,419,440.34	3,392,272.74	56,375.17		1.69
Balances with CBN	4,098,223.35	3,836,564.29	4,042,207.87	(56,015.47)		(1.37)
Claims on CBN	476,081.71	543,434.13	623,986.98	147,905.27		31.07
1.1.3 Merchant Bank (OA)	18,480.42	37,933.73	32,617.62	14,137.21		76.50
Unclassified Assets	10,379.05	24,326.50	19,141.88	8,762.83		84.43
Balances with CBN	8,101.36	13,607.23	13,475.74	5,374.38		66.34
Claims on CBN	-	-	-	-		-
1.1.4 Non Interest (OA)	16,477.49	22,272.65	24,791.78	8,314.29		50.46
Unclassified Assets	8,661.86	10,359.17	8,701.86	40.00		0.46
Balances with CBN	7,815.63	11,913.48	16,089.92	8,274.29		105.87
Claims on CBN	-	-	-	-		-
1.2 Other Liabilities	15,007,079.23	16,401,383.75	16,330,788.05			
1.2.1 Monetary Authority (OL)	6,694,871.00	6,891,025.31	6,845,144.28	150,273.29		2.24
Unclassified liabilities	1,595,592.76	1,523,638.37	1,690,016.37	94,423.61		5.92
DMBs Required Reserves	4,132,967.09	4,006,418.98	3,954,802.55	(178,164.54)		(4.31)
Capital Accounts	966,311.15	1,360,967.96	1,200,325.36	234,014.21		24.22
1.2.2 Commercial Bank (OL)	8,217,923.52	9,411,841.61	9,385,613.15	1,167,689.63		14.21
Unclassified liabilities	2,675,914.68	3,086,233.56	2,965,473.15	289,558.47		10.82
Credit from CBN	257,017.73	603,548.50	732,244.52	475,226.78		184.90
Bonds & Money market instruments	812,813.18	720,095.66	694,032.97	(118,780.21)		(14.61)
Capital Accounts	4,472,177.92	5,001,963.88	4,993,862.51	521,684.58		11.67
<i>of which total loan/leases loss provision</i>	<i>314,136.10</i>	<i>460,608.80</i>	<i>471,191.80</i>	<i>157,055.69</i>		<i>50.00</i>
1.2.3 Merchant Bank (OL)	76,930.04	83,038.73	84,110.16	7,180.12		9.33
Unclassified liabilities	38,783.49	31,735.68	33,509.44	(5,274.05)		(13.60)
Credit from CBN	-	-	-	-		-
Bonds & Money market instruments	5,676.81	5,530.00	5,530.00	(146.81)		(2.59)
Capital Accounts	32,469.74	45,773.05	45,070.72	12,600.98		38.81
<i>of which total loan/leases loss provision</i>	<i>56.06</i>	<i>194.04</i>	<i>194.04</i>	<i>137.97</i>		<i>246.09</i>
1.2.4 Non Interest Bank (OL)	17,354.67	15,478.10	15,920.46	(1,434.22)		(8.26)
Unclassified liabilities	5,746.39	3,031.82	3,433.73	(2,312.66)		(40.25)
Capital Accounts	11,608.28	12,446.27	12,486.73	878.45		7.57
<i>of which total loan/leases loss provision</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>-</i>
OTHER ASSETS (NET) from CBN-MS	(7,314,942.50)	(7,390,808.38)	(7,235,941.34)			
VERTICAL CHECK	-	-	-			
GROWTH (%) OVER PREDECING DECEMBER						
Other Assets (net)	2.53	(1.04)	1.08			
1.1 Other Assets	33.51	17.14	18.24			
1.1.1 Monetary Authority	77.27	554.87	486.91			
Unclassified Assets	(7.66)	8.71	15.97			
Claims on DMBs	(4.00)	89.83	58.24			
1.1.2 Commercial Bank	16.38	(1.40)	1.87			
Unclassified Assets	10.63	2.50	1.69			
Balances with CBN	42.85	(6.38)	(1.37)			
1.1.4 Non Interest Bank	(18.47)	35.17	50.46			
Unclassified Assets	77.00	19.60	0.46			
Balances with CBN	(48.97)	52.43	105.87			
1.2 Other Liabilities	13.12	9.29	8.82			
1.2.1 Monetary Authority	10.71	2.93	2.24			
Unclassified liabilities	(27.33)	(4.51)	5.92			
DMBs Required Reserves	24.72	(3.06)	(4.31)			
Capital Accounts	79.64	40.84	24.22			
1.2.2 Commercial Bank	15.57	14.53	14.21			
Unclassified liabilities	(0.62)	15.33	10.82			
Credit from CBN	11.86	134.83	184.90			
Bonds & Money market instrum	155.12	(11.41)	(14.61)			
Capital Accounts	15.57	11.85	11.67			
<i>of which total loan/leases loss pr</i>	<i>14.23</i>	<i>46.63</i>	<i>50.00</i>			
1.2.4 Non Interest Bank	48.92	(10.81)	(8.26)			
Unclassified liabilities	532.59	(47.24)	(40.25)			
Capital Accounts	8.03	7.22	7.57			
GROWTH (%) YEAR ON YEAR						
Other Assets (net)	(5.60)	(2.95)	1.08			
1.1 Other Assets	(6.31)	25.15	18.24			
1.1.1 Monetary Authority	-	351.21	486.91			
Unclassified Assets	-	(0.40)	15.97			
Claims on DMBs	-	40.43	58.24			
1.1.2 Deposit Money Bank	(5.97)	2.44	1.87			
Unclassified Assets	0.73	0.73	1.69			
Balances with CBN	0.71	6.24	(1.37)			
1.2 Other Liabilities	(0.86)	14.07	8.82			
1.2.1 Monetary Authority	-	17.42	2.24			
Unclassified liabilities	-	10.37	5.92			
DMBs Required Reserves	-	12.78	(4.31)			
Capital Accounts	-	45.43	24.22			
1.2.2. Deposit Money Bank	(1.39)	11.67	14.21			
Unclassified liabilities	(12.96)	3.90	10.82			
Credit from CBN	14.44	112.95	184.90			
Bonds & Money market instrum	0.59	4.11	(14.61)			
Capital Accounts	5.81	11.59	11.67			
<i>of which total loan/leases loss pr</i>	<i>12.05</i>	<i>30.21</i>	<i>50.00</i>			

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

(=N= 'Millions)	Dec-14	Nov-15	Dec-15	Dec14_Dec15 Flow
MA: Claims on Federal Govt	922,379.3	2,274,290.9	2,513,981.8	1,591,602.50
CBS: Claims on Federal Govt	3,979,014.1	4,189,769.4	4,524,074.3	545,060.24
MB: Claims on Federal Govt	74,955.9	71,233.8	74,746.8	(209.05)
NIB: Claims on Federal Govt	2,400.0	1,242.4	1,242.4	(1,157.60)
Total Claims on Government	4,978,749.2	6,536,536.5	7,114,045.3	2,135,296.09
MA:Federal Govt Deposit	3,064,063.4	4,720,055.6	4,167,049.3	1,102,985.85
CBS:Federal Govt Deposit	764,578.5	52,489.1	53,807.0	(710,771.57)
MB:Federal Govt Deposit	-	-	-	-
NIB:Federal Govt Deposit	-	-	-	-
Total Government Deposit	3,828,642.0	4,772,544.7	4,220,856.2	392,214.27
Net Credit to Government	1,150,107.2	1,763,991.8	2,893,189.1	1,743,082
Growth over Preceeding December	145.76	53.38	151.56	

Commercial Banks Activities Report for December 2015

EXECUTIVE SUMMARY

Total assets/liabilities of commercial banks (CBs) in December 2015 stood at N28,173.3 billion, showing increases of N665.5 billion or 2.4 per cent and N646.8 billion or 2.3 per cent above the levels in November 2015 and at end-December 2014, respectively.

The major sources of funds in the month under review were from the expansions in demand deposits, credit from central bank and time, savings & foreign currency deposits by N683.6 billion, N128.7 billion and N76.6 billion, respectively. Funds were largely applied for the expansions in claims on central government, reserves and contraction in unclassified liabilities by N334.3 billion, N239.1 billion and N120.4 billion, respectively.

Aggregate credit to the domestic economy (net) stood at N18,091.5 billion representing increases of N374.4 billion or 2.1 per cent and N1,654.4 billion or 10.1 per cent above the levels recorded a month earlier and at end-December 2014, respectively. Net claims on the central Government stood at N4,471.5 billion, representing an increase of N333.0 billion or 8.0 per cent above the level recorded in the preceding month. At N13,011.0 billion, total credit to the private sector was N32.7 billion or 0.3 per cent below the level achieved in the preceding month.

Foreign assets of the CBs increased by N22.5 billion to N1,489.0 billion, but the foreign liabilities of the CBs declined by N70.2 billion to N1,441.2 billion. Consequently, the foreign assets (net) was N92.7 billion or 206.2 per cent above the level in the preceding month

Total specified liquid assets of the CBs stood at N7,472.0 billion in the review month, representing an increase of N781.7 billion or 11.7 per cent above the level recorded in November 2015. The 11.7 per cent increase was attributable largely to increases in cash related items, liquid assets and other specified liquid assets by 20.4 per cent, 14.0 per cent and 3.0 per cent, respectively.

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 69.6 per cent in the review month, compared with 71.8 per cent recorded a month earlier. The ratio achieved in the review month was 10.4 and 2.2 percentage points below the prescribed maximum prudential target of 80.0 per cent and the level a month earlier, respectively.

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.08 percentage points to 4.96 per cent. But, average demand deposit rate decreased by 0.71 percentage point to 0.85 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) decreased by 0.44 percentage point to 3.62 per cent. Also, the maximum lending rate decreased from 27.02 per cent in November 2015 to 26.84 per cent in the review period, representing a decline of 0.17 percentage point. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.27 percentage point to 23.23 per cent.

1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in December 2015 stood at N28,173.3 billion, showing increases of N665.5 billion or 2.4 per cent and N646.8 billion or 2.3 per cent above the levels in November 2015 and at end-December 2014, respectively.

The 2.4 per cent increase in total assets was largely attributable to the increases in claims on central government, reserves, claims on state & local government and claims on central bank by N334.3 billion or 8.0 per cent, N239.1 billion or 5.7 per cent, N81.9 billion or 16.3 per cent and N80.6 billion or 14.8 per cent, respectively.

The increases in total assets were, however, moderated by the decreases in claims on private sector, unclassified assets, foreign assets and financial derivatives by N32.7 billion or 0.3 per cent, N21.0 billion or 0.6 per cent, N8.9 billion or 0.6 per cent and N7.8 billion or 23.7 per cent, respectively.

Similarly, the increase in total liabilities was largely attributable to increases in demand deposits, credit from central bank and time, savings & foreign currency deposits by N683.6 billion or 13.2 per cent, N128.7 billion or 21.3 per cent and N76.6 billion or 0.7 per cent, respectively.

These increases were, however, moderated by the decreases in unclassified liabilities, foreign liabilities, bonds and capital accounts by N120.4 billion or 3.9 per cent, N70.2 billion or 4.6 per cent, N20.5 billion or 2.9 per cent and N8.1 billion or 0.2 per cent, respectively (Table 1).

1.2 Unclassified Assets

At N3,375.8 billion, unclassified assets decreased by N21.0 billion or 0.6 per cent below the level recorded in the preceding month, but an increase of N50.4 billion or 1.5 per cent above the level recorded at end-December 2014. The 0.6 per cent decline in unclassified assets was

largely attributable to the decreases of N81.6 billion and N2.7 billion in other assets and fixed assets, respectively.

The decrease was, however moderated by the increases of N40.4 billion, N2.0 billion and N1.8 billion in domestic inter-bank claims, certificates of deposit and non-current assets, respectively (Table 1).

1.3 Credit from the Central Bank

The Central Bank's credit to the CBs increased by N128.7 billion or 21.3 per cent to N732.2 billion in the review month. The 21.3 per cent increase was accounted largely by the increase of N130.3 billion or 22.9 per cent in loans & advances from CBN. This increase was moderated by the decrease of N1.6 billion in CBN overdrafts to banks (Table 1).

1.4 Unclassified Liabilities

Unclassified liabilities stood at N2,968.9 billion in the review month, reflecting a decrease of N120.4 billion or 3.9 per cent below the level recorded in the preceding month, but an increase of N287.2 billion or 10.7 per cent above the level recorded at end-December 2014. The decline in unclassified liabilities was largely attributable to the decreases of N96.7 billion, N27.3 billion, N11.1 billion and N7.3 billion in other liabilities, inter-bank liabilities, loans & advances from other creditors and takings from discount houses, respectively.

The decrease was, however moderated by N22.0 billion or 11.5 per cent increase in letters of credits (Table 1).

1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities decreased by N27.3 billion or 7.0 per cent to N363.8 billion. The contraction in inter-bank liabilities was attributable to the decreases of N33.6 billion and N3.9 billion in inter-bank takings and uncleared effects, respectively.

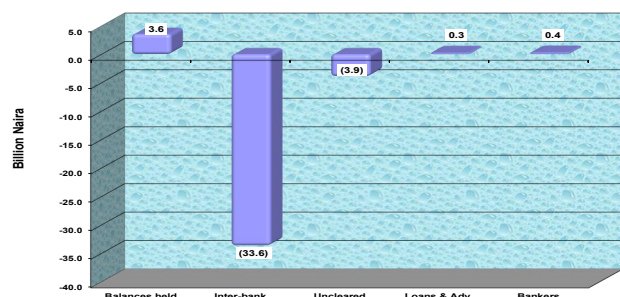


Figure 1: Changes in the Inter-bank Liabilities, Nov-Dec 2015

This decrease was, however moderated largely by increases of money at call from banks in Nigeria and balances held for banks in Nigeria by N6.0 billion and N3.6 billion, respectively (Table 1; Figure 1).

2. Sources and Uses of Funds

The major sources of funds in the month under review were from the expansions in demand deposits, credit from central bank and time, savings & foreign currency deposits by N683.6 billion, N128.7 billion and N76.6 billion, respectively. Other significant sources of funds were from the contractions in claims on private sector, unclassified assets, foreign assets and claims on other financial institutions by N32.7 billion, N21.0 billion, N8.9 billion and N7.8 billion, respectively.

Funds were largely applied for the expansions in claims on central government, reserves and contraction in unclassified liabilities by N334.3 billion, N239.1 billion and N120.4 billion, respectively. Other notable uses of funds include expansions in claims on state & local government, claims on central bank; contractions in foreign liabilities and bonds by N81.9 billion, N80.6 billion, N70.2 billion and N20.5 billion, respectively (Table II).

3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N18,091.5 billion representing increases of N374.4 billion or 2.1 per cent and N1,654.4 billion or 10.1 per cent above the levels recorded a month earlier and at end-December 2014, respectively. The increase in credit to the domestic economy (net) relative to the preceding month was attributable largely to the increases of N333.0 billion or 8.0 per cent and N81.9 billion or 16.3 per cent in claims on central government (net) and claims on state &

local governments, respectively. The increase was, however, moderated by the decreases of N32.7 billion and N7.8 billion in claims on private sector and claims on other financial institutions, respectively (Table III; Figure 2).

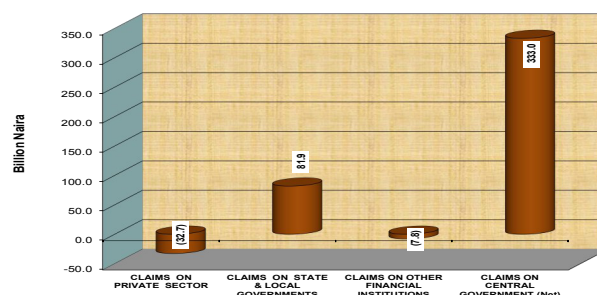


Figure 2: Changes in Aggregate Domestic Credit, Nov-Dec 2015

3.1 Net Claims on Central Government

Net claims on the central Government stood at N4,471.5 billion, representing an increase of N333.0 billion or 8.0 per cent above the level recorded in the preceding month. This was attributable to the increases of N299.6 billion or 13.7 per cent and N37.5 billion or 1.9 per cent in treasury bills and development stocks/FGN bonds, respectively.

The increase in net claims on central government was, however moderated by the increase in central government deposits by N1.3 billion or 2.5 per cent (Table III).

3.2 Claims on Private Sector

At N13,011.0 billion, total credit to the private sector was N32.7 billion or 0.3 per cent below the level achieved in the preceding month. The 0.3 per cent decrease in claims on private sector was largely attributable to the decreases of N94.5 billion and N2.7 billion in loans & advances to other customers and advances under lease respectively. The decrease was, however, moderated largely by the increases of N57.0 billion or 4.9 per cent and N6.3 billion or 22.1 per cent in investments and commercial papers/bankers acceptances, respectively (Table III).

3.3 Total Loans and Advances

In the review period, total loans and advances of the CBs to the domestic economy stood at N12,262.5 billion, representing a decrease of N15.7 billion or 0.1 per cent below

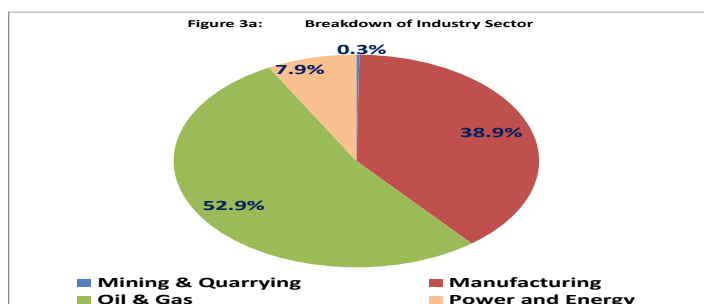
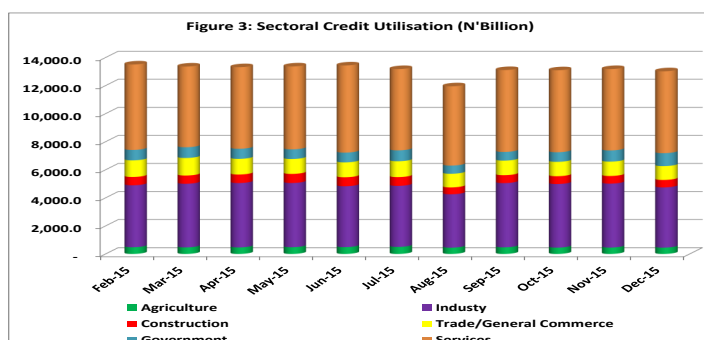
level recorded in the preceding month, but, an increase of N86.8 billion or 0.7 per cent above the level recorded at end-December 2014 (Table III).

3.4 Domestic Investments

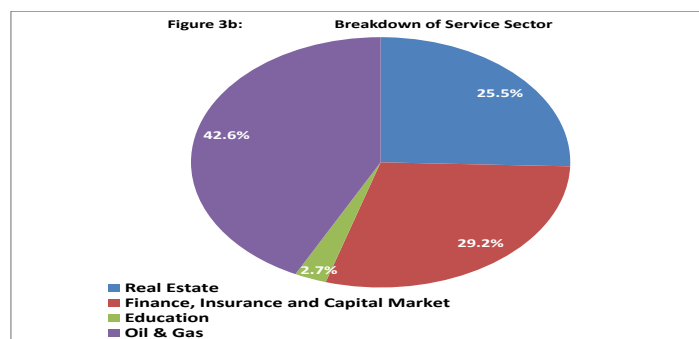
At N5,740.7 billion, domestic investments of the CBs was N394.1 billion or 7.4 per cent and N876.6 billion or 18.0 per cent above the levels recorded a month earlier and at end-December 2014, respectively (Table III).

4. Sectoral Distribution of Credit

Sectoral analysis of credit to private sector revealed that the service sector gulped 44.6 per cent, the industry sector had 33.3 per cent and other sectors secured the remaining fraction of the credit to private sector with agricultural sector obtaining the least (3.4 per cent) (Table IV & Figure 3).



Further analysis of the credit to industry sector showed that oil & gas, manufacturing, power & energy and mining & quarrying subsectors received 52.1, 39.8, 7.8 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 50.7, 19.8, 13.6, 11.9, 2.8 and 1.3 per cent, respectively (table IV, figs 3a & 3b).



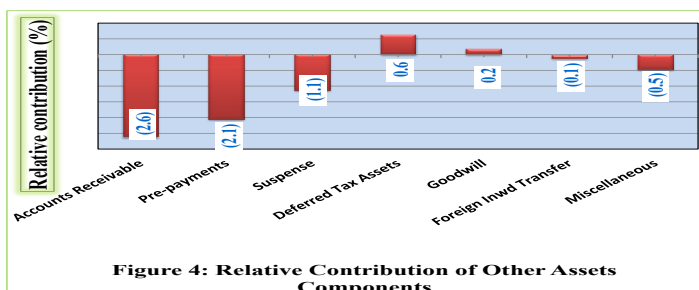
5. Net Foreign Assets

Foreign assets of the CBs increased by N22.5 billion to N1,489.0 billion, but the foreign liabilities of the CBs declined by N70.2 billion to N1,441.2 billion. Consequently, the foreign assets (net) was N92.7 billion or 206.2 per cent 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 N1,379.9 billion, reflecting a decrease of N81.6 billion or 5.6 per cent below the level reported in the preceding month. The decrease in “other assets” reflected the declines in the relative contributions of receivables, pre-payments, suspense, domestic & foreign (miscellaneous) and foreign inward transfer by 2.6, 2.1, 1.1, 0.5 and 0.1 percentage points, respectively. These decreases were, however, moderated by the increases in the relative contributions of deferred tax assets and goodwill & other intangible assets by 0.6 and 0.2 percentage points, respectively (Table VI & Figure 4).



6.2 Other Liabilities

At N2,173.2 billion, “Other liabilities” of the CBs decreased by N96.7 billion or 4.3 per cent below the level recorded in the preceding month. The decline in “other liabilities” was accounted for by the decreases in the relative contributions of accounts payables, domestic & foreign (miscellaneous), suspense accounts and provision for tax

payments by 4.5, 1.1, 0.8 and 0.1 percentage points, respectively. These decreases were moderated by the increases of 2.0, 0.2 and 0.1 percentage points in relative contributions of current year unaudited profit with OCI, sundry creditors and provision for bad debt, respectively (Table 6 & Figure 5).

7.0 Some Financial Ratios

7.1 Liquidity Ratio

Total specified liquid assets of the CBs stood at N7,472.0 billion in the review month, representing an increase of N781.7 billion or 11.7 per cent above the level recorded in November 2015. The 11.7 per cent increase was attributable largely to increases in cash related items, liquid assets and other specified liquid assets by 20.4 per cent, 14.0 per cent and 3.0 per cent, respectively.

Similarly, total current liabilities of the CBs increased by N711.8 billion or 4.2 per cent to N17,476.5 billion in the review month. The 4.2 per cent increase was attributable to N997.3 billion or 8.0 per cent increase in deposit liabilities. The increase was, however, moderated by the decreases of N243.3 billion or 6.0 per cent and N42.2 billion or 17.0 per cent in other deposits and other current liabilities, respectively (Table 7).

On the average, the CBs achieved a liquidity ratio of 42.4 per cent in the review month. This ratio was 12.4 percentage points higher than the minimum target of 30.0 per cent prescribed for fiscal 2015 and 1.2 per cent above the level reported in the preceding month (Table 7; figure 6).

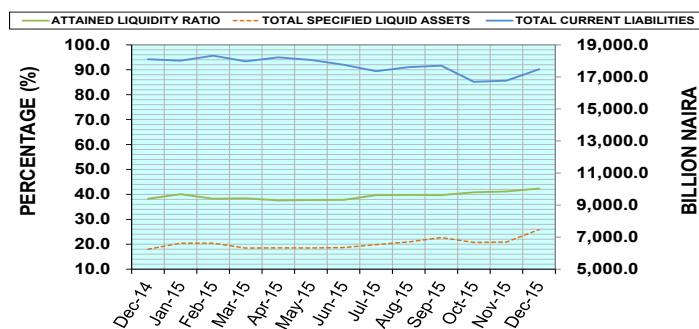


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

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 69.6 per cent in the review month, compared with 71.8 per cent recorded a month earlier. The ratio achieved in the review month was 10.4 and 2.2 percentage points below the prescribed maximum prudential target of 80.0 per cent and the level a month earlier, respectively (Table 7).

8. Interest Rate Movements

The weighted average savings and time/term deposits rate of various maturity periods increased by 0.08 percentage points to 4.96 per cent. But, average demand deposit rate decreased by 0.71 percentage point to 0.85 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) decreased by 0.44 percentage point to 3.62 per cent. Also, the maximum lending rate decreased from 27.02 per cent in November 2015 to 26.84 per cent in the review period, representing a decline of 0.17 percentage point. Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.27 percentage point to 22.23 per cent (Table 8, Figure 7).

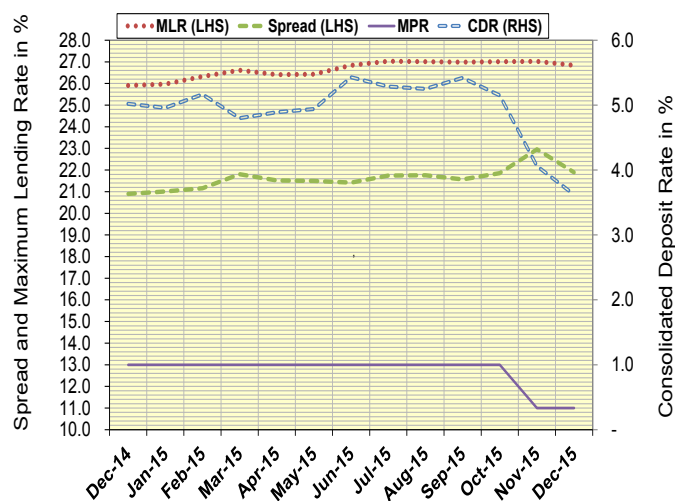


Figure 7: Interest Rate Movements

Table I								
DEPOSIT MONEY BANKS'								
Comparative Statement of Assets & Liabilities								
(=N=' million)								
ASSETS	Dec-14 (1)	Nov-15 (2)	Dec-15 (3)	Percentage Change between (1) & (3)		Dec-14 Memo	(3)-(2)	(3)-(1)
RESERVES	4,466,620.4	4,221,016.1	4,460,142.3	(0.1)	5.7	4,466,620.4	239,126.2	(6,478.1)
Currency	360,581.4	372,538.3	401,844.5	11.4	7.9	360,581.4	29,306.1	41,263.0
Deposits with CBN:	4,106,039.0	3,848,477.8	4,058,297.8	(1.2)	5.5	4,106,039.0	209,820.0	(47,741.2)
Reserve Requirements	3,578,543.8	3,086,058.7	3,085,998.4	(13.8)	(0.0)	3,578,543.8	(60.2)	(492,545.4)
Current Accounts	496,340.3	713,313.6	935,911.6	88.6	31.2	496,340.3	222,598.1	439,571.4
Other Deposit	31,154.9	49,105.5	36,387.7	16.8	(25.9)	31,154.9	(12,717.8)	5,232.9
CLAIMS ON CENTRAL BANK	476,081.7	543,434.1	623,987.0	31.1	14.8	476,081.7	80,552.9	147,905.3
Stabilization Securities	0.0	0.0	0.0			0.0	0.0	0.0
CBN Bills	476,081.7	543,434.1	623,987.0	31.1	14.8	476,081.7	80,552.9	147,905.3
Shortfall/excess credit/others	0.0	0.0	0.0			0.0	0.0	0.0
FOREIGN ASSETS	2,056,625.4	1,576,896.0	1,568,034.5	(23.8)	(0.6)	2,056,625.4	(8,861.6)	(488,590.9)
Foreign Currency Holdings	109,202.5	110,419.4	79,040.5	(27.6)	(28.4)	109,202.5	(31,378.9)	(30,162.0)
Claims on Non-resident Banks:	1,947,422.9	1,466,476.7	1,488,994.0	(23.5)	1.5	1,947,422.9	22,517.3	(458,428.9)
Balances held with banks outside Nigeria	1,894,075.0	1,447,150.8	1,493,042.7	(21.2)	3.2	1,894,075.0	45,891.9	(401,032.3)
Balances held with offices and branches outside Nigeria	33,295.8	17,141.8	(6,296.6)	(118.9)	(136.7)	33,295.8	(23,438.3)	(39,592.4)
Loans & Advances to Banks outside Nigeria	20,052.0	2,184.1	2,247.8	(88.8)	2.9	20,052.0	63.7	(17,804.2)
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	3,981,414.1	4,191,011.8	4,525,316.7	13.7	8.0	3,981,414.1	334,304.9	543,902.6
Treasury Bills	2,481,755.1	2,180,709.5	2,480,346.3	(0.1)	13.7	2,481,755.1	299,636.8	(1,408.8)
Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
FGN Bond	1,493,395.0	1,999,634.2	2,037,176.2	36.4	1.9	1,493,395.0	37,542.0	543,781.2
Loans & Advances to Central Government	6,263.9	10,668.1	7,794.1	24.4	(26.9)	6,263.9	(2,873.9)	1,530.2
Bankers Unit Fund	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	536,367.3	501,959.2	583,817.7	8.8	16.3	536,367.3	81,856.6	47,450.4
Loans & Advances to State Government	530,317.4	496,549.5	580,565.9	9.5	16.9	530,317.4	84,016.3	50,248.5
Loans & Advances to Local Government	6,050.0	5,409.6	3,251.9	(46.2)	(39.9)	6,050.0	(2,157.7)	(2,798.1)
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
CLAIMS ON PRIVATE SECTOR	12,664,748.0	13,043,653.8	13,010,988.2	2.7	(0.3)	12,664,748.0	(32,665.6)	346,240.3
Loans & Advances to Other Customers	11,590,968.0	11,703,808.7	11,609,325.0	0.2	(0.8)	11,590,968.0	(94,483.7)	18,357.0
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	18.5	18.5	(99.3)	(0.2)	2,743.9	(0.0)	(2,725.4)
Bills Discounted from non-bank sources	1,685.1	397.9	1,700.4	0.9	32.7	1,685.1	1,302.5	15.3
Investments	888,993.2	1,166,252.0	1,223,203.8	37.6	4.9	888,993.2	56,951.8	334,210.7
Commercial papers	9,822.2	7,339.7	6,291.9	(35.9)	(14.3)	9,822.2	(1,047.9)	(3,530.3)
Bankers Acceptances	8,757.2	21,091.6	28,417.9	224.5	34.7	8,757.2	7,326.3	19,660.7
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	161,778.3	144,745.5	142,030.7	(12.2)	(1.9)	161,778.3	(2,714.8)	(19,747.6)
FINANCIAL DERIVATIVES	19,142.7	32,925.2	25,136.8	31.3	(23.7)	19,142.7	(7,788.3)	5,994.1
Derivatives	19,142.7	32,925.2	25,136.8	31.3	(23.7)	19,142.7	(7,788.3)	5,994.1
UNCLASSIFIED ASSETS	3,325,416.7	3,396,874.3	3,375,837.7	1.5	(0.6)	3,325,416.7	(21,036.6)	50,421.1
Fixed Assets	161,778.3	144,745.5	142,030.7	(12.2)	(1.9)	1,346,722.0	(2,714.8)	(19,747.6)
Non Current Assets	44,417.7	4,114.5	5,945.6	(86.6)	44.5	44,417.7	1,831.1	(38,472.1)
Domestic Inter-Bank Claims:	529,980.4	419,584.1	460,002.3	(13.2)	9.6	529,980.4	40,418.3	(69,978.1)
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	48,800.0	43,810.4	11.7	(10.2)	39,214.5	(4,989.6)	4,595.9
Inter-bank Placements	391,306.8	266,295.1	304,242.1	(22.2)	14.2	391,306.8	37,947.0	(87,064.7)
Balances held with banks in Nigeria	33,531.7	93,102.7	99,664.3	197.2	7.0	33,531.7	6,561.7	66,132.7
Loans & Advances to other Banks in Nigeria	12,274.9	6,998.1	10,935.0	(10.9)	56.3	12,274.9	3,936.9	(1,340.0)
Cheques for Collection	53,652.5	4,388.2	1,350.6	(97.5)	(69.2)	53,652.5	(3,037.6)	(52,302.0)
Money at call outside banks	0.0	0.0	0.0			0.0	0.0	0.0
Certificates of Deposit	50,954.0	73,698.9	75,702.8	48.6	2.7	50,954.0	2,003.9	24,748.8
Placement with Discount Houses	37,927.7	9,524.0	9,747.4	(74.3)	2.3	37,927.7	223.4	(28,180.3)
Other Assets:	1,315,414.9	1,461,492.9	1,379,913.4	4.9	(5.6)	1,315,414.9	(81,579.5)	64,498.5
TOTAL ASSETS	27,526,416.3	27,507,770.5	28,173,260.9	2.3	2.4	27,526,416.3	665,490.4	646,844.6
Note: Effective March 2014, the DMBs Numbers are in compliance with IFRS								
LIABILITIES								
DEMAND DEPOSITS:	5,248,874.2	5,189,869.1	5,873,453.3	11.9	13.2	5,248,874.2	683,584.2	624,579.1
Private Sector Deposits	4,764,171.8	4,692,289.2	5,220,931.6	9.6	11.3	4,764,171.8	528,642.4	456,759.8
State Government Deposits	381,638.6	442,848.2	577,801.0	51.4	30.5	381,638.6	134,952.8	196,162.4
Local Government Deposits	103,063.8	54,731.7	74,720.7	(27.5)	36.5	103,063.8	19,989.0	(28,343.1)
TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	11,936,928.8	11,326,656.5	11,403,218.3	(4.5)	0.7	11,936,928.8	76,561.7	(533,710.6)
Time Deposits:	4,782,484.2	4,427,803.5	4,570,177.2	(4.4)	3.2	4,782,484.2	142,373.7	(212,307.0)
Private Sector Deposits	4,722,156.9	4,338,361.9	4,494,113.4	(4.8)	3.6	4,722,156.9	155,751.4	(228,043.5)
State Government Deposits	33,818.2	83,575.8	72,352.1	113.9	(13.4)	33,818.2	(11,223.7)	38,533.9
Local Government Deposits	26,509.1	5,865.7	3,711.7	(86.0)	(36.7)	26,509.1	(2,154.0)	(22,797.4)
Savings Deposits:	2,698,313.3	2,876,936.4	3,048,876.7	13.0	6.0	2,698,313.3	171,940.2	350,563.4
Private Sector Savings Deposits	2,672,093.2	2,873,239.4	3,044,297.5	13.9	6.0	2,672,093.2	171,058.2	372,204.3
State Government Savings Deposits	26.6	3,541.4	4,325.7	16,173.7	22.1	26.6	784.3	4,299.1
Local Government Savings Deposits	26,193.5	155.7	253.5	(99.0)	62.8	26,193.5	97.8	(25,940.0)
Foreign Currency Deposits:	4,456,131.4	4,021,916.6	3,784,164.4	(15.1)	(5.9)	4,456,131.4	(237,752.2)	(671,966.9)
Private Sector Foreign Currency Deposits	3,961,878.3	3,596,968.9	3,393,683.2	(14.3)	(5.7)	3,961,878.3	(203,285.8)	(568,195.1)
Federal Government Foreign Currency Deposits	470,119.5	399,814.9	366,100.6	(22.1)	(8.4)	470,119.5	(33,714.3)	(104,018.9)
State Government Foreign Currency Deposits	23,952.9	24,906.9	24,225.6	1.1	(2.7)	23,952.9	(681.3)	272.7
Local Government Foreign Currency Deposits	180.7	225.9	155.0	(14.2)	(31.4)	180.7	(70.9)	(25.7)
MONEY MARKET INSTRUMENTS:	50,706.3	21,793.9	16,235.9	(68.0)	(25.5)	50,706.3	(5,558.1)	(34,470.4)
Certificate of Deposit Issued	24,463.9	(0.0)	(0.0)	(100.0)	(200.0)	24,463.9	-	(24,463.9)
Financial Derivatives	26,242.4	21,793.9	16,235.9	(38.1)	(25.5)	26,242.4	(5,558.1)	(10,006.6)
BONDS	762,106.9	698,301.7	677,797.1	(11.1)	(2.9)	762,106.9	(20,504.6)	(84,309.8)
Debentures	762,106.9	698,301.7	677,797.1	(11.1)	(2.9)	762,106.9	(20,504.6)	(84,309.8)
FOREIGN LIABILITIES:	1,340,756.5	1,511,436.1	1,441,248.8	7.5	(4.6)	1,340,756.5	(70,187.3)	100,492.3
Balance Held for outside offices and branches	42,524.7	99,824.7	224.7	(99.5)	(99.8)	42,524.7	(99,600.0)	(42,300.0)
Balance held for banks outside Nigeria	419,451.4	498,727.6	424,970.7	1.3	(14.8)	419,451.4	(73,756.9)	5,519.4
Money at call with foreign banks	-	-	-			-	-	-
Loans & Advances from other banks outside Nigeria	878,780.5	912,883.8	1,016,053.4	15.6	11.3	878,780.5	103,169.6	137,272.9
CENTRAL GOVERNMENT DEPOSITS	764,578.5	52,489.1	53,807.0	(93.0)	2.5	764,578.5	1,317.9	(710,771.6)
Federal Government Time Deposits	28,111.4	4,673.0	9,489.9	(66.2)	103.1	28,111.4	4,816.9	(18,621.5)
Federal Government Demand Deposits	736,467.1	47,816.1	44,239.9	(94.0)	(7.5)	736,467.1	(3,576.2)	(692,227.3)
Federal Government Savings Deposits	-	-	77.2		#N/A	-	77.2	77.2
CREDIT FROM CENTRAL BANK	257,017.7	603,548.5	732,244.5	184.9	21.3	257,017.7	128,696.0	475,226.8
Loans & Advances from CBN	126,142.6	5						

Table II
Sources and Application of Funds of DMBs in December 2015
(in Millions of Naira)

ASSETS		Month: Nov-15		Month: Dec-15	
		SOURCES	USES	SOURCES	USES
[1]	RESERVES	(8,061.3)	0.0	0.0	239,126.2
[2]	FOREIGN ASSETS	0.0	154,705.1	(8,861.6)	0.0
[3]	CLAIMS ON CENTRAL BANK	(18,685.4)	0.0	0.0	80,552.9
[4]	CLAIMS ON CENTRAL GOVERNMENT	0.0	124,512.9	0.0	334,304.9
[5]	CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	58,607.1	0.0	81,858.6
[6]	CLAIMS ON PRIVATE SECTOR	0.0	3,586.6	(32,665.6)	0.0
[7]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	(5,275.7)	0.0	(7,788.3)	0.0
[8]	UNCLASSIFIED ASSETS	(65,489.5)	0.0	(21,036.6)	0.0
LIABILITIES					
[1]	DEMAND DEPOSITS:	158,256.8	0.0	683,584.2	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(105,685.3)	76,561.7	0.0
[3]	MONEY MARKET INSTRUMENTS:	2,009.8	0.0	0.0	(5,558.1)
[4]	BONDS	0.0	(45,181.6)	0.0	(20,504.6)
[5]	FOREIGN LIABILITIES:	0.0	(4,896.4)	0.0	(70,187.3)
[6]	CENTRAL GOVERNMENT DEPOSITS	5,925.9	0.0	1,317.9	0.0
[7]	CREDIT FROM CENTRAL BANK	207,927.5	0.0	128,696.0	0.0
[8]	CAPITAL ACCOUNTS:	69,040.3	0.0	0.0	(8,060.9)
[9]	UNCLASSIFIED LIABILITIES:	0.0	(43,497.2)	0.0	(120,358.5)
FUNDS SOURCED & USED		540,672.2	540,672.2	960,511.9	960,511.9

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

ITEM	Dec-14 (1)	Nov-15 (2)	Dec-15 (3)	Percentage Change between		Dec-14 Memo	(3)-(2)	(3)-(1)
				(1)&(3)	(2)&(3)			
[1] CLAIMS ON PRIVATE SECTOR	12,664,748.0	13,043,653.8	13,010,988.2	2.7	(0.25)	12,664,748.0	(32,665.6)	346,240.3
(i) Loans & Advances to Other Customers	11,590,968.0	11,703,808.7	11,609,325.0	0.2	(0.8)	11,590,968.0	(94,483.7)	18,357.0
(ii) Advances under Lease	161,778.3	144,745.5	142,030.7	(12.2)	(1.9)	161,778.3	(2,714.8)	(19,747.6)
(iii) Commercial Papers/Bankers Acceptances	18,579.4	28,431.3	34,709.7	86.8	22.1	18,579.4	6,278.5	16,130.3
(iv) Investments	888,993.2	1,166,252.0	1,223,203.8	37.6	4.9	888,993.2	56,951.8	334,210.7
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	4,429.1	416.4	1,718.9	(61.2)	312.8	4,429.1	1,302.5	(2,710.2)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	536,367.3	501,959.2	583,817.7	8.8	16.3	536,367.3	81,858.6	47,450.4
(i) Loans & Advances to State Governments	530,317.4	496,549.5	580,565.9	9.5	16.9	530,317.4	84,016.3	50,248.5
(ii) Loans & Advances to Local Governments	6,050.0	5,409.6	3,251.9	(46.2)	(39.9)	6,050.0	(2,157.7)	(2,798.1)
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	19,142.7	32,925.2	25,136.8	31.3	(23.7)	19,142.7	(7,788.3)	5,994.1
(i) Placement with Discount Houses	19,142.7	32,925.2	25,136.8	31.3	(23.7)	19,142.7	(7,788.3)	5,994.1
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	3,216,835.5	4,138,522.7	4,471,509.7	39.0	8.0	3,216,835.5	332,987.1	1,254,674.2
(i) Treasury Bills	2,481,755.1	2,180,709.5	2,480,346.3	(0.1)	13.7	2,481,755.1	299,636.8	(1,408.8)
(ii) Treasury Certificates	0.0	0.0	0.0			0.0	0.0	0.0
(iii) Development Stocks/FGN Bonds	1,493,395.0	1,999,634.2	2,037,176.2	36.4	1.9	1,493,395.0	37,542.0	543,781.2
(iv) Loans & Advances to Central Government	6,263.9	10,668.1	7,794.1	24.4	(26.9)	6,263.9	(2,873.9)	1,530.2
Less								
(i) Central Government Deposits	764,578.5	52,489.1	53,807.0	(93.0)	2.5	764,578.5	1,317.9	(710,771.6)
AGGREGATE DOMESTIC CREDIT (Net)	16,437,093.6	17,717,060.9	18,091,452.5	10.1	2.11	16,437,093.6	374,391.7	1,654,359.0
LOANS & ADVANCES	12,175,750.5	12,278,208.8	12,262,502.4	0.7	(0.13)	11,411,171.9	(15,706.4)	86,751.9
DOMESTIC INVESTMENTS	4,864,143.3	5,346,595.7	5,740,726.4	18.0	7.4	4,864,143.3	394,130.7	876,583.1
ADVANCES UNDER LEASE	161,778.3	144,745.5	142,030.7	(12.2)	(1.9)	161,778.3	(2,714.8)	(19,747.6)
MEMO: TOTAL CREDIT ¹	13,201,115.3	13,545,613.0	13,594,806.0	3.0	0.4	13,201,115.3	49,192.9	393,690.7

¹ 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	Nov-15	Dec-15	Percentage Share in Total			% Change Between	Rel		
	(=N=m)	(=N=m)	(=N=m)	Dec-14	Nov-15	Dec-15	(2)&(3)		(1)&(3)	Contri
	(1)	(2)	(3)	(4)	(5)	(6)				
[1] SECTORAL CREDIT ALLOCATION										
[a] Agriculture	478,911.8	454,508.0	449,307.3	3.7	3.4	3.4	(1.1)	(6.2)	0.0	
[b] Industry	3,988,996.9	4,557,707.6	4,361,028.0	30.9	34.6	33.3	(4.3)	9.3	-1.5	
Mining & Quarrying	18,215.9	11,961.3	11,714.2	0.5	0.3	0.3				
Manufacturing	1,647,451.3	1,920,492.8	1,736,193.0	41.3	42.1	39.8				
Oil & Gas	2,047,205.0	2,263,980.2	2,272,812.3	51.3	49.7	52.1				
of which DownStream, Natural Gas and Crude Oil Refining	2,047,205.0	2,263,980.2	2,272,812.3							
Power and Energy	276,124.7	361,273.3	340,308.6	6.9	7.9	7.8				
of which IPP and Power Generation	276,124.7	361,273.3	340,308.6							
[c] Construction	556,192.9	545,087.4	531,739.2	4.3	4.1	4.1	(2.4)	(4.4)	-0.1	
[d] Trade/General Commerce	1,045,191.9	1,022,916.6	985,693.7	8.1	7.8	7.5	(3.6)	(5.7)	-0.3	
[e] Government	732,035.5	798,101.4	922,888.2	5.7	6.1	7.1	15.6	26.1	0.9	
[f] Services	6,088,092.1	5,798,691.8	5,835,548.5	47.2	44.0	44.6	0.6	(4.1)	0.3	
Real Estate	551,387.99	645,808.45	692,205.95	9.1	11.1	11.9				
Finance, Insurance and Capital Market	763,392.26	808,667.07	791,381.96	12.5	13.9	13.6				
Education	86,002.13	78,458.48	74,158.67	1.4	1.4	1.3				
Oil & Gas	1,098,908.31	1,191,519.41	1,155,533.73	18.1	20.5	19.8				
of which Upstream and Oil & Gas Services	1,098,908.3	1,191,519.4	1,155,533.7							
Power and Energy	150,878.45	168,104.35	162,437.94	2.5	2.9	2.8	(3.4)	7.7	0.0	
of which Power Transmission and Distribution	150,878.45	168,104.35	162,437.94							
Others	3,437,522.97	2,906,134.05	2,959,830.25	56.5	50.1	50.7				
of which: i. General	1,974,246.76	1,353,717.11	1,390,492.79	0.57	0.47	0.47				
ii. Information & Communication	804,832.21	790,311.39	816,381.29	0.23	0.27	0.28				
iii. Transportation & Storage	274,407.07	416,927.65	420,608.70	0.08	0.14	0.14				
TOTAL PRIVATE SECTOR CREDIT	12,889,421.1	13,177,012.8	13,086,204.9	100.0	100.0	100.0	(0.7)	1.5	-0.7	

Table V
DEPOSIT MONEY BANKS' Foreign Assets (Net)
(In =N= million)

	Dec-14	Nov-15	Dec-15	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
[A] FOREIGN ASSETS	1,947,422.9	1,466,476.7	1,488,994.0	22,517.3	1.5
[A.1] Claims on Non-Resident Banks:	1,947,422.9	1,466,476.7	1,488,994.0	22,517.3	1.5
(i) Balances held with banks outside Nigeria	1,894,075.0	1,447,150.8	1,493,042.7	45,891.9	3.2
(ii) Balances held with Offices & Branches abroad	33,295.8	17,141.8	(6,296.6)	(23,438.3)	(136.7)
(iii) Loans & Advances to Banks abroad	20,052.0	2,184.1	2,247.8	63.7	
[A.2] Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0	
[B] FOREIGN LIABILITIES	1,340,756.5	1,511,436.1	1,441,248.8	(70,187.3)	(4.6)
[B.1] Balances held for banks abroad	42,524.7	99,824.7	224.7	(99,600.0)	(99.8)
[B.2] Balances held for offices & branches abroad	419,451.4	498,727.6	424,970.7	(73,756.9)	(14.8)
[B.3] Money at call takings from non-resident banks	0.0	0.0	0.0	0.0	
[B.4] Loans & Advances from banks abraod	878,780.5	912,883.8	1,016,053.4	103,169.6	11.3
NET FOREIGN ASSETS	606,666.4	(44,959.4)	47,745.2	92,704.6	206.2

Table VI
Breakdown of Other Assets/Liabilities of Deposit Money Banks'
(=N=' Million)

		Percentage Share in Total		Change Between (1) & (2)		
		Nov-15	Dec-15	Nov-15	Dec-15	Actual
		(1)	(2)	(3)	(4)	(%)
						rel Cont(%)
[1] Total Other Assets		1,461,492.9	1,379,913.4	100.0	100.0	(81,579.5)
						(5.6)
						(5.6)
[a]	Receivables	796,067.8	757,919.0	54.5	54.9	(38,148.8)
[b]	Pre-payments	168,017.9	137,891.7	11.5	10.0	(30,126.3)
[c]	Suspense	95,603.7	78,967.3	6.5	5.7	(16,636.4)
[d]	Deferred Tax Assets	228,636.7	237,777.6	15.6	17.2	9,141.0
[e]	Goodwill and other intangible assets	111,464.8	114,213.6	7.6	8.3	2,748.8
[f]	unamortised reserves for loan losses allowed by	2,230.6	2,230.6	0.2	0.2	0.0
[g]	Foreign Inward Transfer	9,558.0	7,971.3	0.7	0.6	(1,586.7)
[h]	domestic & foreign (miscellaneous)	49,913.3	42,942.3	3.4	3.1	(6,971.0)
Check		0.0	0.0			
[2] Total Other Liabilities		2,269,915.5	2,173,174.2	100.0	100.0	(96,741.3)
						(4.3)
						(4.3)
[a]	Accounts Payables	1,118,253.6	1,015,176.3	49.3	46.7	(103,077.3)
[b]	Suspense Account	169,194.9	150,902.4	7.5	6.9	(18,292.5)
[c]	Provision for Tax Payments	37,987.7	36,133.3	1.7	1.7	(1,854.4)
[d]ts	Sundry Creditors	1,171.3	5,413.7	0.1	0.2	4,242.4
[e]	Current Year Unaudited Profit with OCI	568,987.8	615,038.3	25.1	28.3	46,050.5
[f]	Deposit for shares	15.8	15.8	0.0	0.0	0.0
[g]	Provision for Bad Debt	26,320.6	28,211.2	1.2	1.3	1,890.6
[h]	domestic & foreign (miscellaneous)	347,983.8	322,283.2	15.3	14.8	(25,700.6)
Check		0.0	0.0			

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

		Nov-15 (1) (=N=' m)	Dec-15 (2) (=N=' m)	Change Between (1) & (2)	
				Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS		6,690,328.5	7,472,008.5	781,680.0	11.7
[A.1] Cash Related Items		1,629,286.0	1,961,743.1	332,457.1	20.4
(i)	Currency	372,538.3	401,844.5	29,306.1	7.9
(ii)	Deposit at Central Bank	4,391,911.9	4,682,284.8	290,372.9	6.6
Less					
(iii)	Penalty Deposits	0.0	0.0	0.0	0.0
(iv)	Cash Reserve Requirements	3,086,058.7	3,085,998.4	(60.2)	(0.0)
(v)	Stabilization Securities/Others	49,105.5	36,387.7	(12,717.8)	(25.9)
[A.2] Liquid-Assets-Structure		2,724,143.6	3,104,333.3	380,189.7	14.0
(i)	Treasury Bills	2,180,709.5	2,480,346.3	299,636.8	13.7
(ii)	Treasury Certificates	0.0	0.0	0.0	0.0
(iii)	CBN Bills	543,434.1	623,987.0	80,552.9	14.8
[A.3] Other Specified Liquid Assets		2,336,898.9	2,405,932.1	69,033.3	3.0
(i)	Balances with other banks (net)	6,765.8	10,795.5	4,029.7	59.6
(ii)	Placements with other banks (net)	198,475.9	228,699.8	30,223.9	15.2
(iii)	Placement with Discount Houses (net)	9,524.0	9,747.4	223.4	2.3
(iv)	Money at call (net)	48,800.0	43,810.4	(4,989.6)	(10.2)
(v)	Certificates of deposit held (net)	73,698.9	75,702.8	2,003.9	2.7
(vi)	Development Stocks/AMCON Bonds/FGN Bonds	1,999,634.2	2,037,176.2	37,542.0	1.9
[B] TOTAL CURRENT LIABILITIES		16,764,705.3	17,476,468.3	711,763.0	4.2
[B.1] Deposit Liabilities		12,471,948.9	13,469,259.2	997,310.3	8.0
(i)	Demand Deposits	5,189,869.1	5,873,453.3	683,584.2	13.2
(ii)	Savings Deposits	2,876,936.4	3,048,876.7	171,940.2	6.0
(iii)	Time Deposits	4,405,143.4	4,546,929.3	141,785.8	3.2
[B.2] Other Deposits		4,043,710.6	3,800,400.3	(243,310.3)	(6.0)
(i)	Domiciliary Deposits	4,021,916.6	3,784,164.4	(237,752.2)	(5.9)
(ii)	Other Deposit Certificates & Notes	21,793.9	16,235.9	(5,558.1)	(25.5)
[B.3] Other Current Liabilities		249,045.8	206,808.8	(42,237.0)	(17.0)
(i)	Excess balance held for other banks	164,022.4	164,429.2	406.8	0.2
(ii)	Excess money at call takings	77,723.4	36,380.0	(41,343.4)	(53.2)
(iii)	Excess inter-bank takings	7,300.0	0.0	(7,300.0)	(100.0)
(iv)	Excess takings from Discount Houses	0.0	5,999.7	5,999.7	#N/A
(v)	Excess Certificate of Deposit issued	0.0	0.0	0.0	#N/A
[C] LIQUIDITY RATIO		41.19	42.35	1.16	
[D] LIQUID ASSET STRUCTURE RATIO		17.37	17.95	0.58	
[F] LOANS-TO-DEPOSIT RATIO		71.78	69.58	(2.20)	
Loans & Advances		12,278,208.8	12,262,502.4	(15,706.4)	(0.1)

Table VIII

COMMERCIAL BANKS WEIGHTED INTEREST RATE STRUCTURE

ITEM	Nov-15				Dec-15			
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME
[1] INTEREST BEARING DEPOSIT RATES								
1.1 Savings	3.47	1.90	13.90	2,876.94	3.33	1.90	10.70	3,048.95
1.2 Time/Term of which :	5.80	0.26	15.60	4,395.30	6.04	0.50	13.50	4,582.63
Seven days	2.80	0.50	15.60	913.63	3.36	0.50	13.50	1,002.46
One month	6.94	1.13	15.60	2,245.79	7.11	1.00	13.50	2,339.07
Three months	6.49	1.63	13.07	759.59	6.91	2.90	13.50	729.80
Six Months	5.66	1.63	12.69	203.34	5.78	3.00	12.69	188.11
Twelve months	4.80	0.26	12.94	133.34	4.88	3.00	12.94	186.18
Over twelve months	4.51	2.00	11.34	139.61	4.55	1.00	11.34	137.01
Weighted Average Saving & Time/Term Deposits rate	4.88	0.26	15.60		4.96	0.50	13.50	
[2] DEMAND DEPOSIT RATES								
2.1 Demand	1.56	0.08	12.10		0.85	0.07	9.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.06	0.08	15.60		3.62	0.07	13.50	
[3] LENDING RATES								
3.1 Prime	16.98	7.00	28.00		16.96	7.00	28.00	
3.2 Maximum	27.02	16.00	31.00		26.84	12.80	31.00	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	22.14				21.89			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	22.96				23.23			
Memorandum Item								
Total Demand Deposit	2,385.98		0.25		3,697.08		0.33	
Total Other Deposit (Savings, Time/Term)	7,272.23		0.75		7,631.59		0.67	

Report on Activities of Other Financial Institutions for Fourth Quarter, 2015

Introduction

The Financial Corporations (FCs) sector consists of all resident corporations principally engaged in financial intermediation or in related auxiliary financial activities. Financial Corporations consists of the Central Bank (CB), Other Depository Corporations (ODCs) and Other Financial Corporations (OFCs). The OFCs subsector consists of Insurance Corporations (IC) such as various insurance companies and Nigeria Deposit Insurance Corporation (NDIC); Pension Funds (PFs) which comprises of various Pension Funds Administrators; Other Financial Intermediaries (OFIs) and Financial Auxiliaries (FAs).

The OFIs are made up of the Finance Companies; Financial Leasing Companies; Investment Pools; Securities Underwriters & Dealers; Vehicle Companies such as Assets Management Company of Nigeria (AMCON); Financial Derivatives Intermediaries and Specialized Financial Intermediaries such as Nigerian Export-Import Bank (NEXIM), Bank of Industry (BOI), Bank of Agriculture (BOA) and The Infrastructure Bank (TIB). Financial Auxiliaries includes financial corporations that engaged in activities closely related to financial intermediation but do not act as intermediaries. The most common designation for such financial corporations are: Public Exchanges and Securities Market such as Security & Exchange Commission (SEC); Brokers and Agents; Foreign Exchange Companies such as Bureau De Change (BDCs); Financial Guarantee Companies; Insurance and Pension Auxiliaries and Other Financial Auxiliaries such as Federal Mortgage Bank of Nigeria (FMBN) and National Insurance Commission (NAICOM).

However, the Microfinance Banks (MFBs) and Primary Mortgage Banks (PMBs) which are captured in this report, actually fall under ODCs. As such, with time they will cease to be part of this report.

The report is structured into five sections. Sections one and two report the activities of Insurance companies and Pension Funds, respectively. Sections three and four report on the activities of OFIs and Financial Auxiliaries, while section five dwelt on the activities of ODCs.

EXECUTIVE SUMMARY

- Total assets/liabilities of the Insurance Companies in Q₄ 2015 decreased by 1.8 per cent to N802.9 billion in comparison with the level reported in the preceding quarter. Total liquid assets of insurance sector amounted to N167.1 billion, indicating an increase of 9.6 per cent above the level recorded in the preceding quarter. The long term borrowing of insurance business amounted to N11.6 billion while current liabilities and capital & reserves stood at N72.4 billion and N332.3 billion, respectively.
- Total assets/liabilities of PFAs in Q₄ 2015 rose by 3.7 per cent to N5,302.9 billion in comparison with the level reported in the preceding quarter. Investment in the Government Securities (FGN & State) amounted to N3,667.6 billion, representing an increase of 1.9 per cent above the level recorded in the preceding quarter.
- Total assets/liabilities of FCs in Q₄ 2015 increased by 9.4 per cent to N107.4 billion in comparison with the level reported in the preceding quarter. The institutions' aggregate credit to the domestic economy stood at N60.8 billion, showing an increase of 8.2 per cent above the level recorded in Q₃ 2015.
- Total assets/liabilities of BOI in Q₄ 2015 increased by 0.3 per cent to N704.7 billion in comparison with the level reported in the preceding quarter. Total credit to the domestic economy was N663.8 billion, showing an increase of 2.1 per cent above the level recorded in Q₃ 2015. The major source of funds was through the contraction of Liquid Assets by N11.2 billion while funds were largely utilized through the increase of N13.5 billion in credit to domestic economy.
- Total assets/liabilities of TIB in Q₄ 2015 increased by 13.0 per cent to N8.0 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N0.8 billion, showing a decrease of 12.5 per cent below the level recorded in Q₃ 2015.
- Total assets/liabilities of BOA in Q₄ 2015 grew by 4.0 per cent to N29.1 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N17.7 billion, showing an increase of 38.7 per cent above the level recorded in Q₃ 2015. The major source of funds was through the contraction in Fixed Assets by N3.6 billion while funds was utilized through the expansion of Credit to Domestic Economy by N5.0 billion.

EXECUTIVE SUMMARY

- Total assets/liabilities of NEXIM in Q₄ 2015 increased by 11.6 per cent to N66.2 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N54.9 billion, showing an increase of 11.3 per cent above the level recorded in Q₃ 2015. The major source of funds was through the expansion in Shareholders' fund by N4.4 billion while funds was utilized through the expansion of domestic credit by N5.6 billion.
- Total foreign exchange purchases by the BDCs in Q₄ 2015 stood at US\$670.00 million, representing a decrease of US\$25.94 million or 3.7 percent below the US\$695.95 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N130,902.35 million, representing a decrease of N6,227.18 million or 4.5 per cent.
- Total assets/liabilities of the 684 microfinance banks that reported in Q₄ 2015 decreased by 4.9 per cent to N343.9 billion in comparison with the level reported in the preceding quarter. The aggregate credit to domestic economy stood at N191.4 billion, showing an increase of 19.0 per cent above the level recorded in Q₃ 2015. The major source of funds was through the contraction of Other Assets by N25.9 billion. Funds were largely used for expansion of Credit to Domestic Economy to the tune of N30.6 billion.
- Total assets/liabilities of PMBs in Q₄ 2015 increased by 4.7 per cent to N271.5 billion in comparison with the level reported in the preceding quarter. The PMBs' aggregate credit to the domestic economy stood at N126.0 billion, showing an increase of 7.1 per cent above the level recorded in Q₃ 2015. The major source of funds was the expansion in Deposits by N8.6 billion. Funds were largely utilized in the expansion of credit to domestic economy by N8.3 billion.

1.0 Insurance Companies

1.1 Comparative Statements of Assets and Liabilities

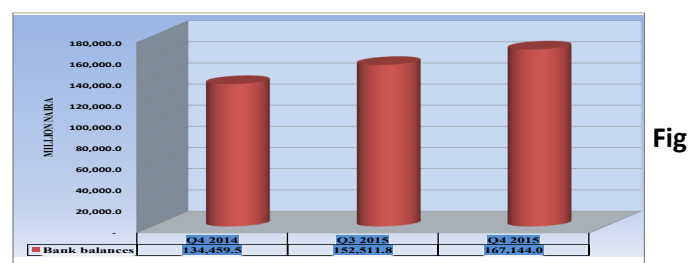
Total Assets and Liabilities of the insurance business in the Q₄ 2015 stood at N802.9 billion, representing a decrease of N14.7 billion or 1.8 per cent below the level reported in the preceding quarter but, an increase of N103.8 billion or 14.8 per cent above the level reported in the corresponding period of 2014.

The 1.8 per cent decrease in Total Assets was largely attributed to the decreases of N17.9 billion or 13.2 per cent, N12.5 billion or 4.0 per cent and N1.6 billion or 0.8 per cent in Current Assets, Deposit retained by ceding companies and Fixed Assets, respectively. These decreases were, however, moderated by the increases of N14.6 billion or 9.6 per cent and N2.7 billion or 8.8 per cent in Liquid Assets and Other Investments, respectively. Similarly, the contraction in Total Liabilities was largely accounted for by the decrease of N47.0 billion or 66.9 per cent in Other liabilities. This decrease was, however, moderated by the increases of N24.9 billion or 7.4 per cent, N7.1 billion or 10.8 per cent and N0.3 billion or 2.4 per cent in Insurance Funds, Current Liabilities and Long Term Borrowing, respectively (Table 1).

1.2 Liquid Assets

Total Liquid Assets stood at N167.1 billion during the period under review, representing increases of N14.6 billion or 9.6 per cent and N32.7 billion or 24.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N14.6 billion or 9.6 per cent increase in Liquid Assets was solely accounted for by the 9.6 per cent increase in Bank balances. The Liquid Assets contributed 20.8 per cent to the total assets of the insurance sector during the period under review (Table 1 and Figure 1.1).



Fig

1.1: Composition of Liquid Assets

1.3 Deposit Retained by Ceding Companies

Aggregate Deposits Retained by Ceding Companies stood at N299.0 billion, representing decrease of N12.5 billion or 4.0 per cent below the level reported in the preceding quarter but, an increase of N34.1 billion or 12.9 per cent above the level reported in the corresponding period of 2014. The 4.0 per cent decrease in Retained Deposits was accounted for by the N27.0 billion or 9.2 per cent and N0.8 billion or 4.2 per cent decreases in Short Term Investments and Statutory Deposit, respectively. These decreases were, however, moderated by the N15.2 billion increase in Listed Ordinary Shares. Deposits Retained by Ceding Companies contributed 37.2 per cent of the Total Assets of the Insurance industry in Q₄ 2015 (Table 1 and Figure 1.2).

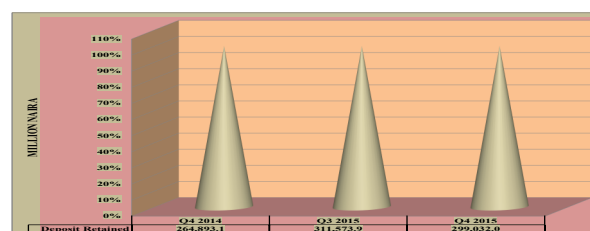
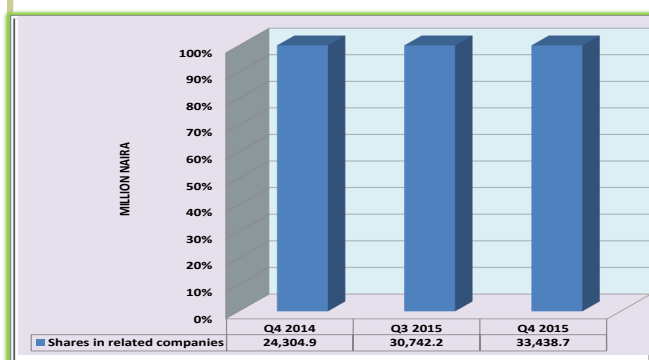


Fig 1.2: Deposits Retained by Ceding Companies

Insurance Companies Activities

1.4 Other Investments

Other Investments of the insurance business amounted to N33.4 billion in the review quarter, representing increases of N2.7 billion or 8.8 per cent and N9.1 billion or 37.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Other Invest-



ments accounted for 4.2 per cent of the Total Assets of the industry (Table 1 and Figure 1.3).

Fig 1.3: Composition of Other Investments

1.5 Current Assets

Total Current Assets stood at N117.9 billion, showing a decrease of N17.9 billion or 13.2 per cent below the level reported in the preceding quarter but, an increase of N4.4 billion or 3.8 per cent above the level reported in the corresponding period of 2014.

The 13.2 per cent decrease in Current Assets reflected the decreases of N6.8 billion or 40.8 per cent, N6.4 billion or 36.7 per cent and N4.4 billion or 6.4 per cent in Sundry Debtors, Outstanding Premium Due from and Amount Due from Reinsurers, respectively.

The Current Assets contributed 14.7 per cent to the

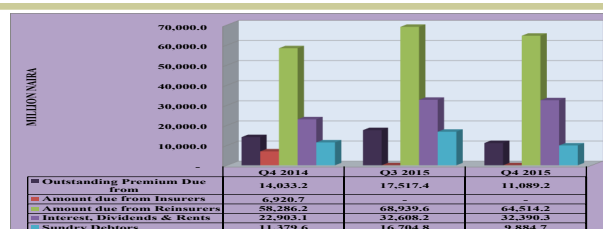


Fig 1.4: Current Assets

1.6 Fixed Assets

Fixed Assets outlay of the insurance business stood at N185.4 billion, representing decrease of N1.6 billion or 0.8 per cent below the level reported in the preceding quarter but, increased by N23.5 billion or 14.5 per cent above the level reported in the corresponding period of 2014. The decline in Fixed Assets was largely accounted for by the decrease of N6.3 billion or 5.4 per cent in Real Estate. This decrease was, however, moderated by the increases of N4.5 billion and N0.3 billion in Others and Equipment, respectively (Table 1 and figure 1.5)

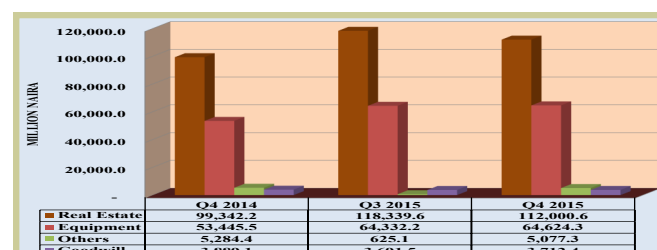


Fig 1.5: Composition of Fixed Assets

1.7 Capital and Reserves

Capital and Reserves of the insurance industry stood at N332.3 billion, representing increases of N0.03 billion and N31.0 billion above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The Capital and Reserves contributed 41.4 per cent to the insurance industry Total Liabilities during the period under review.

Insurance Companies Activities

1.8 Current Liabilities

Total Current Liabilities of the insurance business stood at N72.4 billion, showing increases of N7.1 billion or 10.8 per cent and N17.5 billion or 31.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The expansion in Current Liabilities was wholly accounted for by the increase in Other Creditors. The Current Liabilities contributed 9.0 per cent to the insurance industry Total Liabilities (Table 1)

1.9 Insurance Funds

The Insurance Funds outlay of the insurance industry amounted to N363.4 billion, representing increases of N24.9 billion or 7.4 per cent and N95.0 billion or 35.4 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 N16.4 billion or 41.3 per cent and N8.5 billion or 2.9 per cent in Deposit Administration Funds and Life Funds, respectively.

Insurance Funds contributed 45.3 per cent of the Total Liabilities during the period under review (Table 1 and Figure 1.6).

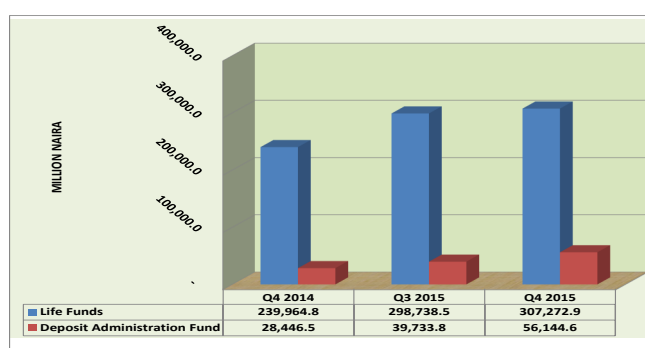


Fig. 1.6: Composition of Insurance Funds

1.10 Long Term Borrowing

The Long Term Borrowing of the insurance business stood at N11.6 billion, representing increases of N0.3 billion or 2.4 per cent and N2.1 billion or 22.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 2.4 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 1 and Figure 1.7).

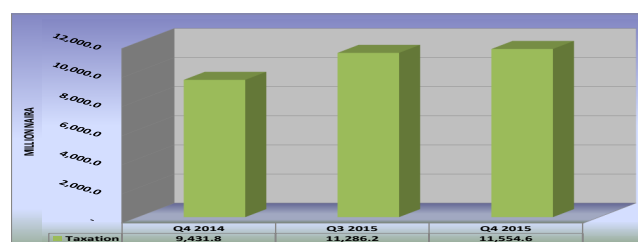


Fig. 1.7: Composition of Long Term Borrowing

1.11 Other Liabilities

The Other Liabilities of insurance business stood at N23.2 billion in the review quarter, representing decreases of N47.0 billion or 66.9 per cent and N41.9 billion or 64.3 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Other Liabilities contributed 2.9 per cent to the Total Liabilities of the insurance industry.

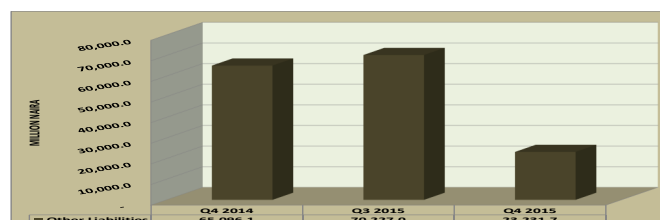


Fig. 1.8: Other Liabilities

2.0 Pension Funds

2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Pension Funds (Retirement Savings Account and Legacy Funds) operators in the Q4 2015 stood at N5,302.9 billion, representing increases of N189.9 billion or 3.7 per cent and N1,462.8 billion or 38.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 3.7 percent growth in Total Assets reflected largely the increases of N85.1 billion or 17.9 per cent, N67.7 billion or 1.9 per cent and N34.7 billion or 23.4 per cent in Money Market Instruments, Government Securities and Corporate Debt Securities, respectively. These increases were, however, moderated by the decreases of N7.5 billion or 1.2 per cent and N2.4 billion or 1.0 per cent in Ordinary Shares and Real Estate Property, respectively.

Similarly, the 3.7 per cent increase in Total Liabilities was attributed to the increases of N186.3 billion or 4.8 per cent and N3.6 billion or 0.3 per cent in Members Fund and Reserve, respectively (Table 2).

2.2 Investment in Ordinary Shares

Investment in Ordinary Shares by the Pension Funds operators stood at N631.4 billion during the period under review, representing decrease of N7.5 billion or 1.2 per cent below the level reported in the preceding quarter but, increased by N142.7 billion or 29.2 per cent above the level reported in the corresponding period of 2014.

The 1.2 per cent decrease in Ordinary Shares was accounted for by the decrease of N23.2 billion or 4.3 per cent in Domestic Ordinary Shares.

This decrease was, however, moderated by the N10.3 billion, N3.8 billion and N1.6 billion increases in Private Equity Fund, Foreign Ordinary Shares and Open/Close-end Funds, respectively. Investment in Ordinary Shares contributed 11.9 per cent of the total Pension Funds assets during the period under review. At N20.7 billion, the Pension Funds assets invested in One Issuer of Open and Closed-end Funds was below the maximum threshold of N53.0 billion or one per cent of total assets stipulated in the investment guidelines of the National Pension Commission (PENCOM) (Table 2

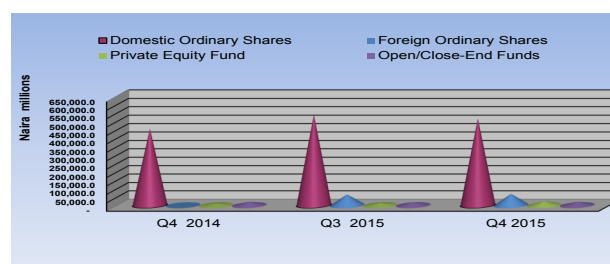


Fig. 2.1: Composition of Ordinary Shares

2.3 Investment in Government Securities

Aggregate Investment in Government Securities stood at N3,667.6 billion during the review period, representing increases of N67.7 billion or 1.9 per cent and N1,191.3 billion or 48.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

At N3,667.6 billion, Investment in Government Securities constituted 69.2 per cent of the total Pension Funds Assets in Q4 2015.

Funds invested in State Government Securities was N112.7 billion lower than the 5 per cent maximum of total Pension Funds Assets stipulated in the PENCOM investment guidelines (Table 2 and Figure 2.2).

Pension Fund Activities

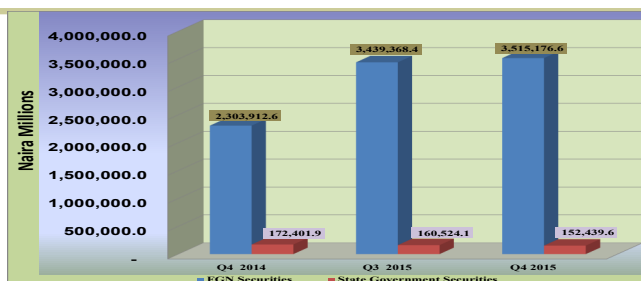


Fig. 2.2: Government Securities

2.4 Investment in Corporate Debt Securities

The Investment in Corporate Debt Securities amounted to N183.0 billion, representing increases of N34.7 billion or 23.4 per cent and N97.7 billion or 114.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Investment in Corporate Debt Instruments constituted 3.5 per cent of the total assets of the Pension Funds operators (Table 2 and Figure 2.3).

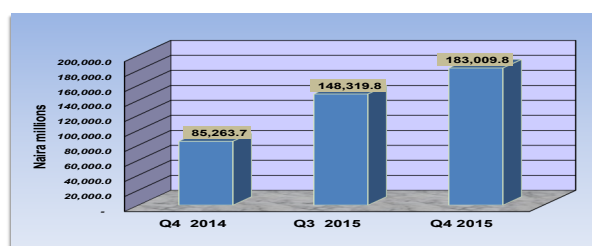


Fig. 2.3: Corporate Debt Securities

2.5 Investment in Money Market Instruments

Investment in Money Market Instruments in the Q4 2015 amounted to N561.2 billion, representing increases of N85.1 billion or 17.9 per cent and N19.8 billion or 3.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The N561.2 billion Investment in Money Market Instruments constituted 10.6 per cent of the Total Assets of the Pension Funds operators (Table 2 and figure 2.4).

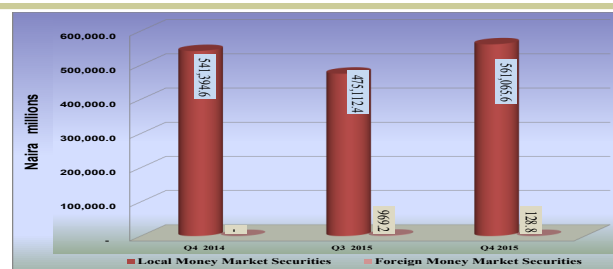


Fig. 2.4: Composition of Money Market Instruments

2.6 Investment in Real Estate Property

Investment in Real Estate Property by the operators stood at N230.3 billion, representing decrease of N2.4 billion or 1.0 per cent below the level reported in the preceding quarter but, increased by N17.1 billion or 8.0 per cent above the level reported in the corresponding period of 2014. Consequently, the Pension Funds investment in the Real Estate Property was N34.8 billion less than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission (Table 2 and Fig. 2.5).

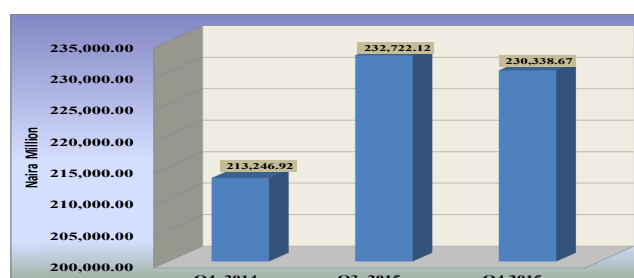


Fig. 2.5: Real Estate Property

2.7 Members Fund

Members Fund in Q4 2015 stood at N4,046.7 billion, representing increases of N186.3 billion or 4.8 per cent and N1,086.2 billion or 36.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Members Fund constituted 76.3 per cent of the Total Liabilities in Q4 2015 (Table 2).

3.0 Other Financial Intermediaries:

3.1 Finance Companies

3.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 66 FCs in Q₄ 2015 stood at N107.4 billion, representing increase of N9.2 billion or 9.4 per cent above the level reported in the preceding quarter but, decreased by N12.2 billion or 10.2 per cent below the level reported in the corresponding period of 2014.

The 9.4 per cent growth in the Total Assets reflected the increases of N4.6 billion or 8.2 per cent, N2.9 billion or 49.4 per cent and N0.9 billion or 9.1 per cent in Domestic Credit, Liquid Assets and Fixed Assets, respectively.

Similarly, the increase in Total Liabilities was largely accounted for by the increases of N5.8 billion or 10.4 per cent, N1.9 billion or 9.2 per cent and N1.4 billion or 7.1 per cent in Total Borrowings, Other Liabilities and Shareholder's Fund, respectively (Table 3.1.1).

3.1.2 Liquid Assets

Total Liquid Assets of the FCs in the period under review stood at N8.8 billion, representing increase of N2.9 billion or 49.4 per cent above the level reported in the preceding quarter but, decreased by N2.4 billion or 21.8 per cent below the level recorded in the corresponding period of 2014. The appreciation in Liquid Assets was largely due to the N2.4 billion or 77.8 per cent, N0.3 billion or 57.8 per cent and N0.1 billion or 6.4 per cent increases in Placements with Other Finance Companies, Cash in Hand and Balances with Banks, respectively.

The liquid assets constituted 8.2 per cent of the total assets in Q₄ 2015 (Table 3.1.1 and Figure 3.1.1).

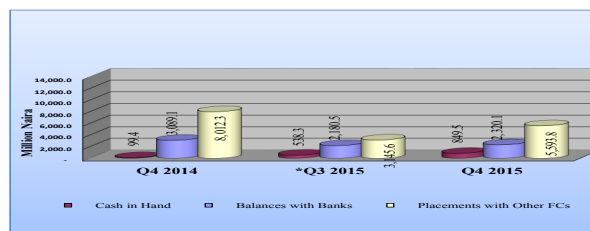


Fig. 3.1.1: Composition of Liquid Assets

3.1.3 Credit to Domestic Economy

Aggregate Credit to the Domestic Economy by the FCs stood at N60.8 billion, representing increase of N4.6 billion or 8.2 per cent above the level recorded in the preceding quarter but, decreased by N8.2 billion or 11.9 per cent below the level recorded in the corresponding period of 2014. The 8.2 per cent increase in Domestic Credit was accounted for by N4.8 billion or 10.6 per cent increase in Net Loans & Advances. This increase was, however, moderated by the N0.1 billion or 1.3 per cent decrease in Investments (Table 3.1.1 and Figure 3.1.2).

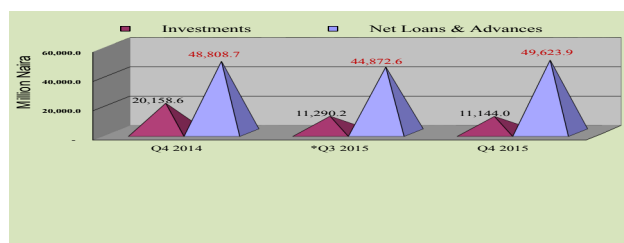


Fig. 3.1.2: Composition of Credit to the Domestic Economy

3.1.4 Shareholders' Fund

The Shareholders' Fund amounted to N21.7 billion, representing increases of N1.4 billion or 7.1 per cent and N3.2 billion or 17.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 7.1 per cent rise reflected the increase in Paid up Capital by N2.1 billion. This increase was, however, moderated by the decrease of N0.7 billion in Reserves (Table 3.1.1 and Figure 3.1.3).

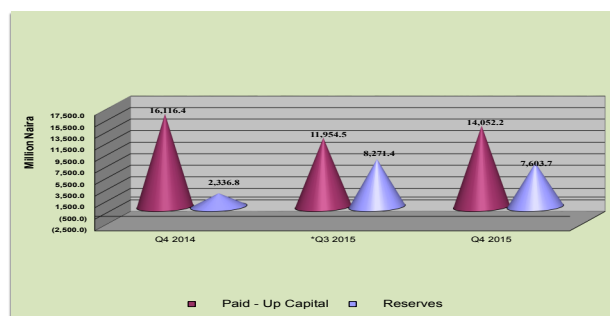


Fig. 3.1.3: Composition of Shareholders' Funds

3.1.5 Prudential Requirements

The Finance Companies had complied fully with the guidelines on Capital Adequacy Ratio. Their Total Qualified Capital stood at N21.7 billion, representing 21.6 per cent of the total risk weighted assets in Q₄ 2015. This was 9.1 percentage points higher than the 12.5 per cent minimum target prescribed for the 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 2.9:1 as against the 10:1 maximum ratio prescribed for the fiscal year 2015. In addition, the FCs' aggregate Loans-to-Total Borrowing ratio was 0.2 per cent higher than the position in the previous quarter (Table 3.1.1 and Figure 3.1.4).

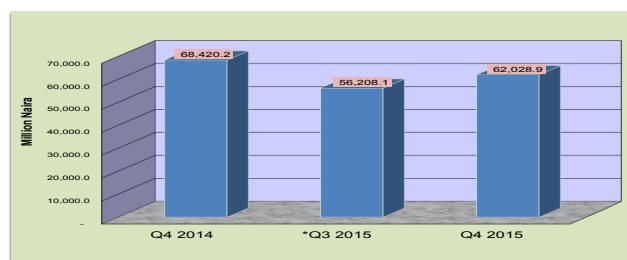


Fig. 3.1.4: Total Borrowings

3.1.7 Sources and Uses of Funds

The major sources of funds were the expansions in Total Borrowings, Other Liabilities and Shareholders Fund to the tune of N5.8 billion, N1.9 billion and N1.4 billion, respectively.

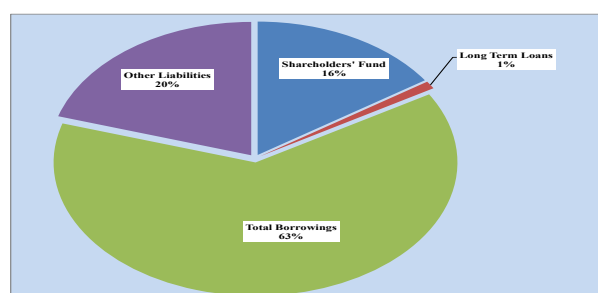


Fig. 3.1.5: Sources of Funds

Funds were largely utilized in the expansions in Domestic Credit, Liquid Assets and Fixed Assets to the tune of N4.6 billion, 2.9 billion and N0.9 billion, respectively.

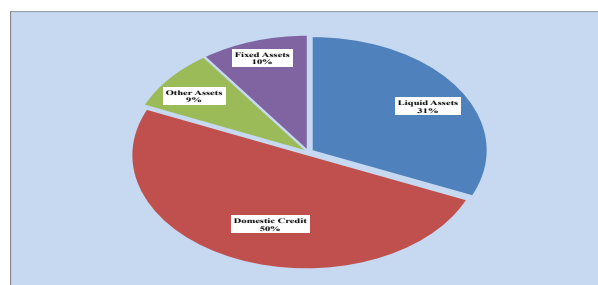


Fig. 3.1.6: Uses of Funds

3.0 Other Financial Intermediaries:

3.2 Bank of Industry

3.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Industry (BOI) stood at N704.7 billion, representing increases of N1.8 billion or 0.3 per cent and N59.3 billion or 9.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 0.3 per cent increase in total assets largely reflected the N13.5 billion or 2.1 per cent and 0.1 billion or 0.7 per cent increases in Domestic Credit and Fixed Assets, respectively. These increases were, however, moderated by N11.2 billion or 42.9 per cent and N0.6 billion or 9.5 per cent decreases in Liquid Assets and Other Assets, respectively.

Similarly, the 0.3 per cent expansion in total liabilities was mainly attributed to the increases of N1.5 billion or 10.1 per cent, N0.3 billion or 0.1 per cent and N0.03 billion or 0.01 per cent in Other Liabilities, Shareholders Fund and Long Term Loans, respectively (Table 3.2.1).

3.2.2 Liquid Assets

Total liquid assets stood at N14.9 billion, representing decreases of N11.2 billion or 42.9 per cent and N19.8 billion or 57.1 per cent below the levels reported in the preceding quarter and in the corresponding period of 2014, respectively.

Liquid Assets accounted for 2.1 per cent of the total assets during the period under review (Table 3.2.1 and Figure 3.2.1).

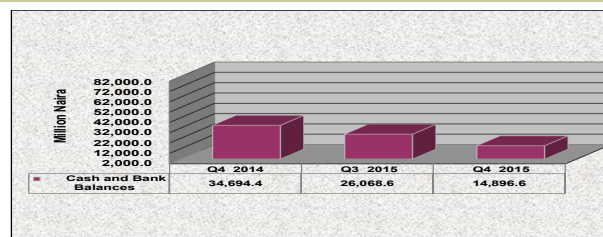


Fig. 3.2.1: Movements in Liquid Assets

3.2.3 Credit to the Domestic Economy

Aggregate credit to the domestic economy was N663.8 billion, representing increases of N13.5 billion or 2.1 per cent and N79.6 billion or 13.6 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 mainly accounted for by the increases of N8.2 billion, N3.8 billion and N1.4 billion in Loans & Advances, Long Term Investment and Treasury Bills, respectively.

Domestic Credit contributed 94.2 per cent of the total assets of BOI during the review period (Table 3.2.1 and Fig. 3.2.2).

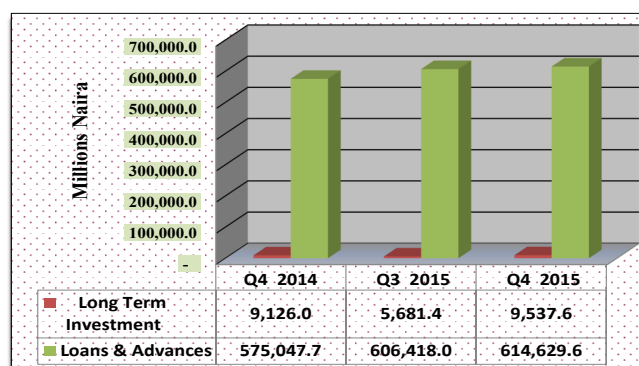


Fig. 3.2.2: Movements in Credit to the Domestic Economy

3.2.4 Shareholders' Fund

Shareholders' fund amounted to N214.3 billion, representing increases of N270.4 billion or 0.1 per cent and N50.3 billion or 30.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The growth in shareholders' fund reflected the increase of N301.8 billion or 0.5 per cent in Profit/Loss. This was, however, moderated by the decrease of N0.03 billion or 0.3 per cent in Reserves (including supplementary and general reserves). Shareholders' fund constituted 30.4 per cent of the total liabilities in Q4 2015 (Table 3.2.1 and Figure 3.2.3).

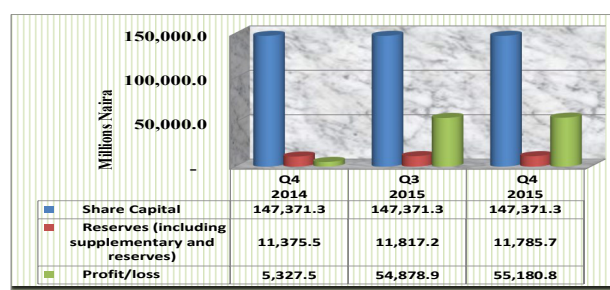


Fig.

3.2.3: Movements in Shareholders' Fund

3.2.5 Other Liabilities

Other liabilities stood at N16.7 billion in the period under review, representing increases of N1.5 billion or 10.1 per cent and N1.6 billion or 10.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Other liabilities contributed 2.4 per cent of the total liabilities of BOI during the review period (Table 3.2.1 and Fig. 3.2.4).

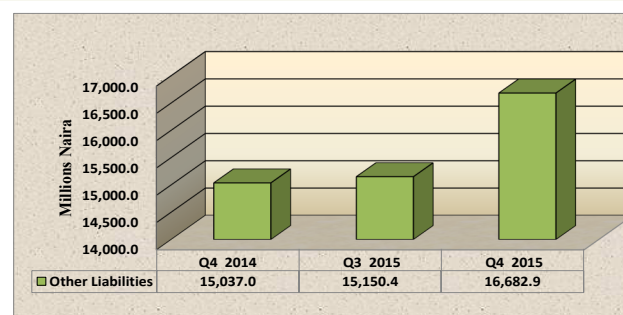


Fig. 3.2.4: Movements in Other Liabilities

3.2.6 Sources and Uses of Funds

Funds were sourced mainly from the contraction of Liquid Asset and expansion of Other Liabilities by N11.2 billion and N1.5 billion, respectively. Other noticeable sources of funds were the decrease in Other Assets and increase in Shareholders' Fund by N0.6 billion and N0.3 billion, respectively (Table 3.2.2 and Fig.3.2.5).

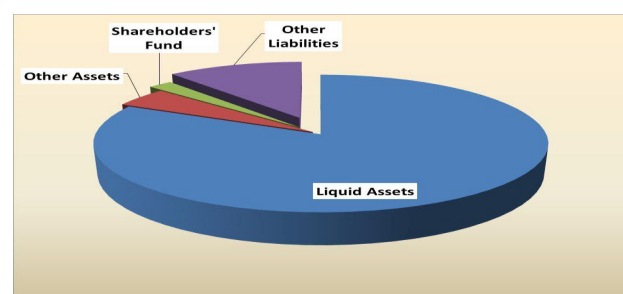


Fig. 3.2.5: Sources of Funds

Funds were largely utilized through the increases in Credits to Domestic Economy and Fixed Assets by N13.5 billion and N0.1 billion, respectively (Table 3.2.2 and Fig. 3.2.6).

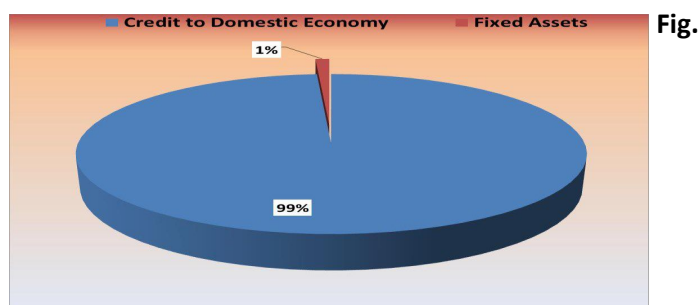


Fig.

3.2.6: Uses of Funds

3.2.7.0 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.

3.2.7.1 N235 Billion Intervention Funds for RRF to SME and Manufacturing Sector.

The sum of N235.0 billion was earmarked under this scheme as at end-December, 2015. A total of 593 beneficiaries accessed the sum of N235.0 billion from the intervention fund through the participating institutions (Table 3.2.3)

3.2.7.2 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 N254.7 billion, with a share of N120.8 billion and N133.9 billion to 16 and 41 beneficiaries in the Aviation and Power sectors, respectively (Table 3.2.4 and Figure 3.2.7).

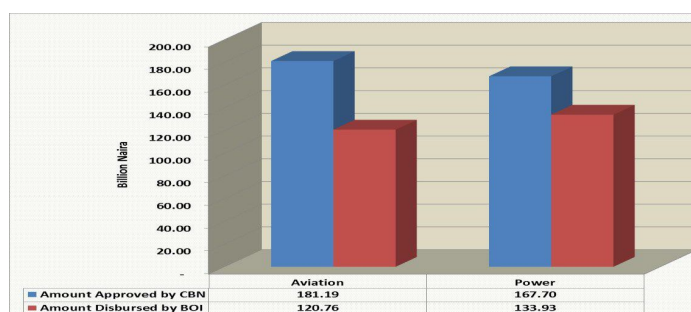


Fig. 3.2.7: Disbursement of N330.00 Billion Intervention Fund

3.0 Other Financial Intermediaries:

3.3 The Infrastructure Bank

3.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q₄ 2015 stood at N8.0 billion, representing increases of N0.9 billion or 13.0 per cent and N0.4 billion or 5.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 13.0 per cent increase in total assets reflected the increases of N0.8 billion or 19.9 per cent, N0.3 billion or 196.4 per cent and N0.1 billion or 3.6 per cent in Other Assets, Deferred Tax Assets and Property & Equipment, respectively. These increases were, however moderated by the N0.1 billion or 12.5 per cent and N0.1 billion or 48.6 per cent decreases in Credit to Domestic Economy and Liquid Assets, respectively.

Similarly, the expansion in total liabilities was accounted for by the N0.6 billion or 13.9 per cent, N0.6 billion or 260.1 per cent and N0.1 billion or 111.9 per cent increases in Equity, Borrowings and Accruals, respectively. These increases were, however, moderated by the N0.5 billion or 27.6 per cent decrease in Other Liabilities (Table 3.3.1).

3.3.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.1 billion, representing decrease of N0.1 billion or 48.6 per cent below the level recorded in the preceding quarter but, increased by N0.01 billion or 16.9 per cent above the level reported in the corresponding period of 2014. Liquid Assets constituted 1.0 per cent of the bank's total assets during the period under review (Table 3.3.1 and Figure 3.3.1).

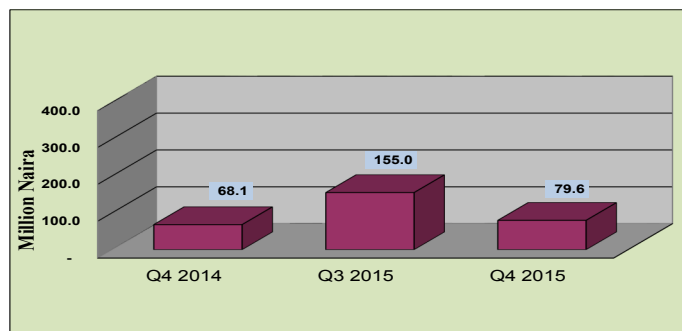


Fig. 3.3.1: Movements in Liquid Assets

3.3.3 Credit to the Domestic Economy

TIB's aggregate Credit to Domestic Economy declined by 12.5 per cent to N0.8 billion in the period under review, representing decreases of N0.1 billion below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Credit to Domestic Economy accounted for 10.5 per cent of the total assets of the TIB in Q₄ 2015

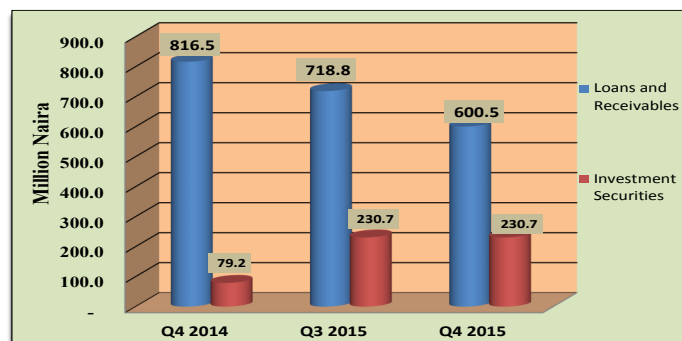


Fig. 3.3.2: Movements in Credit to the Domestic Economy

3.3.4 Other Assets

Other Assets of TIB stood at N4.5 billion, representing increases of N0.8 billion or 19.9 per cent and N0.4 billion or 9.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2014 respectively. Other Assets contributed 57.1 per cent of the total assets of the bank in Q₄ 2015 (Table 3.3.1 and Figure 3.3.3).

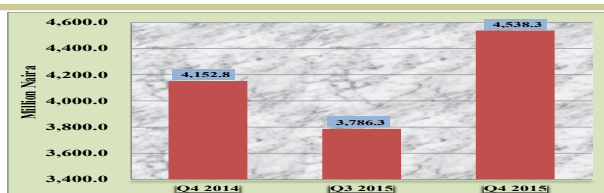


Fig. 3.3.3: Movements in Other Assets

3.3.5 Property and Equipment (Fixed Assets)

Total Property and Equipment (Fixed Assets) of TIB during the review period stood at N2.1 billion. Property and Equipment (Fixed Assets) accounted for 26.0 per cent of the total assets of the TIB in Q4 2015 (Table 3.3.1 and Fig.3.3.4)

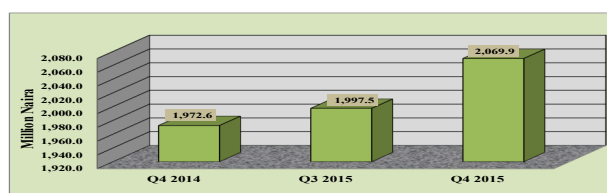


Fig. 3.3.4: Movements in Fixed Assets

3.3.6 Borrowings

Total Borrowings of TIB stood at N0.8 billion, representing an increase of N0.6 billion or 260.1 per cent above the level recorded in the preceding quarter but, decreased by N1.0 billion or 54.8 per cent below the level reported in the corresponding period of 2014. Borrowings constituted 9.9 per cent of the bank's total liabilities during the period under review (Table 3.3.1 and Figure 3.3.5).

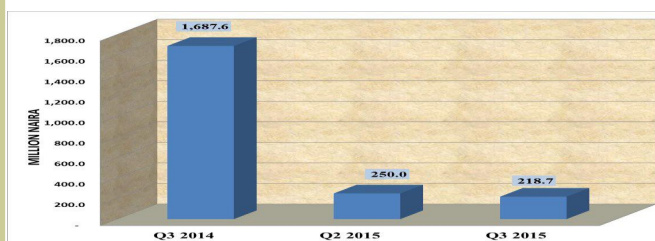


Fig. 3.3.5: Movements in Borrowings

3.3.7 Other Liabilities

Other Liabilities of the bank amounted to N1.3 billion, representing a decrease of N0.5 billion or 27.6 per cent below the level reported in the preceding quarter. Other Liabilities accounted for 16.5 per cent of the TIB's total liabilities (Table 3.3.1 and Figure 3.3.6).

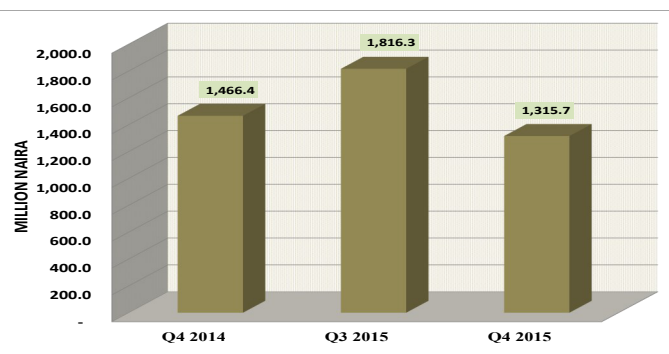


Fig. 3.3.6 : Movements in Other Liabilities

3.3.8 Sources and Uses of Funds

The major sources of funds were the expansions of Equity, Borrowings and Accruals by N0.6 billion, N0.6 billion and N0.1 billion, respectively. Funds were largely utilized through the expansions of Other Assets, contraction of other liabilities and expansion of Deferred Tax Assets to the tune of N0.8 billion, N0.5 billion and N0.3 billion, respectively (Table 3.3.2 Fig. 3.3.7 & 3.3.8).

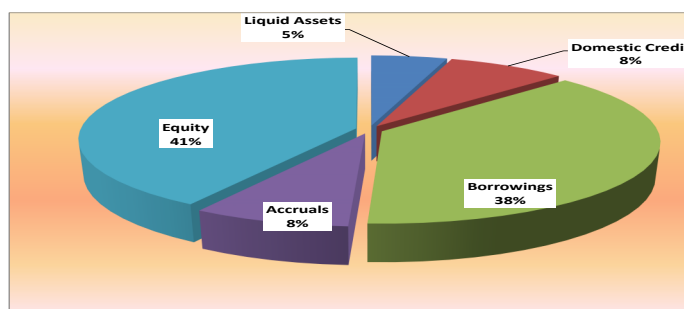


Figure 3.3.7: Sources of Funds

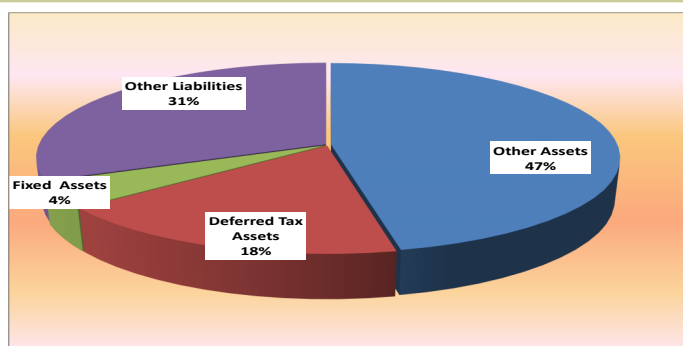


Figure 3.3.8: Uses of Funds

3.3.9 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 3.3.1 and Figure 3.3.9).

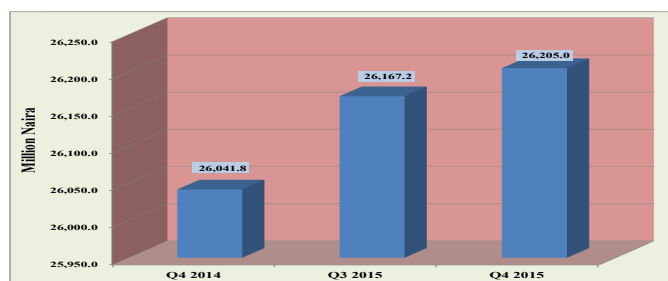


Fig. 3.3.9: Movements in Funds Under Management

3.0 Other Financial Intermediaries:

3.4 Bank of Agriculture

3.4.1 Comparative Statements of Assets/Liabilities

Total assets/liabilities of the Bank of Agriculture (BOA) stood at N29.1 billion, representing increase of N1.1 billion or 4.0 per cent above the level recorded in the preceding quarter but, decreased by N6.9 billion or 19.2 per cent below the level recorded in the corresponding period of 2014.

The 4.0 per cent increase in total assets reflected the N5.0 billion or 38.7 per cent and N0.2 billion or 2.3 per cent appreciations in Domestic Credit and Liquid Assets, respectively. These increases were, however, moderated by the decreases of N3.6 billion or 62.5 per cent and N0.5 billion or 32.1 per cent in Fixed Assets and Other Assets, respectively.

Similarly, the 4.0 per cent growth in total liabilities was attributable to the increases of N1.8 billion or 7.6 per cent and N1.0 billion or 12.4 per cent in Other Liabilities and Deposits, respectively. These increase were, however, moderated by the N1.7 billion or 46.6 per cent decrease in shareholders' fund (Table 3.4.1).

3.4.2 Liquid Assets

Total Liquid Assets of the bank stood at N8.2 billion, representing an increase of N0.2 billion or 2.3 per cent above the level recorded in the preceding quarter but, decreased by N7.1 billion or 46.5 per cent below the level recorded in the corresponding period of 2014.

At N8.0 billion, liquid assets accounted for 28.2 per cent of the bank's total assets (Table 3.4.1 and Fig.3.4.1).

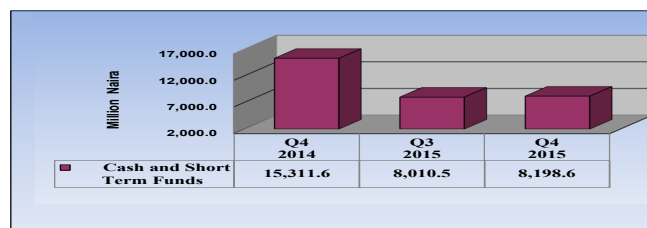


Fig. 3.4.1 Total Liquid Assets

3.4.3 Credit to the Domestic Economy

Aggregate Credit to Domestic Economy stood at N17.7 billion, representing increases of N5.0 billion or 38.7 per cent and N8.7 billion or 96.0 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. Credit to Domestic Economy constituted 61.0 per cent of the total assets of the bank during the period under review (Table 3.4.1 and Figure 3.4.2).

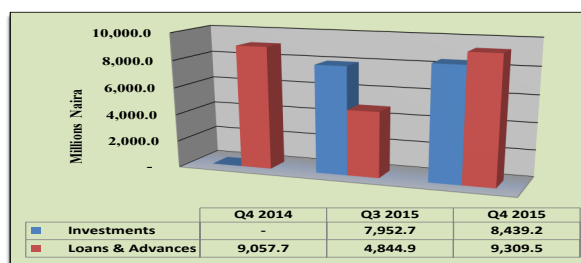


Fig. 3.4.2 Composition of Total Credit to the Domestic Economy

3.4.4 Shareholders Fund

The Shareholders Fund of the BOA stood at N5.3 billion in the period under review, representing decreases of N1.7 billion or 46.6 per cent and N7.1 billion or 386.2 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 N35.7 billion decreased by 4.9 per cent from its level in Q₃ 2015. The Shareholders' Fund constituted 18.2 per cent of the banks total liabilities (Table 3.4.1 and Fig.3.4.3).

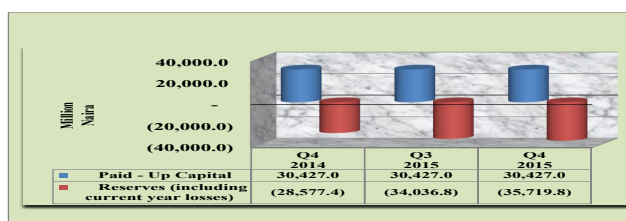


Fig. 3.4.3: Shareholders fund

3.4.5 Total Deposits

Total Deposits Liabilities of the bank amounted to N8.7 billion, representing increases of N1.0 billion or 12.4 per cent and N0.8 billion or 9.4 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. Deposits Liabilities accounted for 29.9 per cent of the bank's total liabilities (Table 3.4.1 and Figure 3.4.4)

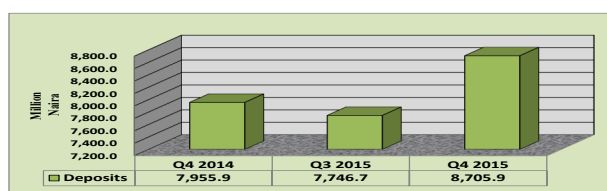


Fig.

3.4.4: Total Deposits

3.4.6 Long Term Loans

At N0.2 billion, Long Term Loans of the BOA increased by 13.0 and 4.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively (Table 3.4.1).

3.4.7 Other Liabilities

Other Liabilities of the BOA stood at N25.5 billion in Q4 2015, indicating an increase of N1.8 billion or 7.6 per cent above the level reported in the preceding quarter but, a decrease of N0.5 billion or 2.0 per cent below the levels recorded in the corresponding period of 2014.

At N25.5 billion, other liabilities of the bank constituted 87.5 per cent of total liabilities.

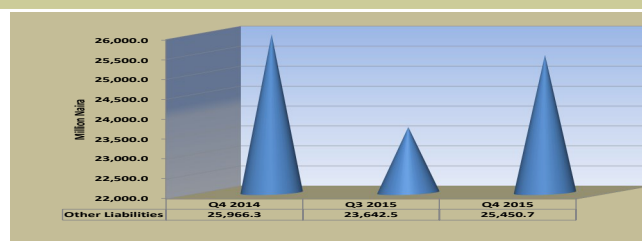


Fig 3.4.5: Other Liabilities

3.4.8 Sources and Uses of Funds

The major sources of funds were the contraction in Fixed Assets as well as expansions in Other Liabilities and Deposits to the tune of N3.6 billion, N1.8 billion and N1.0 billion, respectively. At N3.6 billion, Fixed Assets contributed 52.0 per cent to the sources of funds. Funds were largely utilized through the expansion of Credit to Domestic Economy, contraction of Shareholders' Fund and expansion of Liquid Assets by N5.0 billion, N1.7 billion and N0.2 billion, respectively. At N5.0 billion, Credit to Domestic Economy contributed 72.6 per cent of the uses of funds (Table 3.4.2, Figures 3.4.6 and 3.4.7).

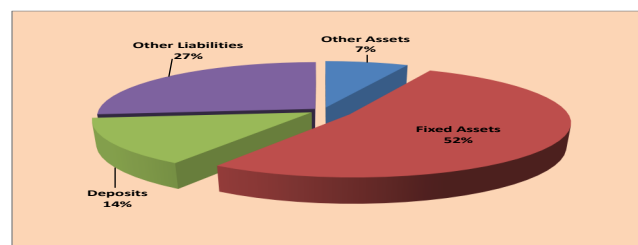


Fig. 3.3.6: Sources of Funds

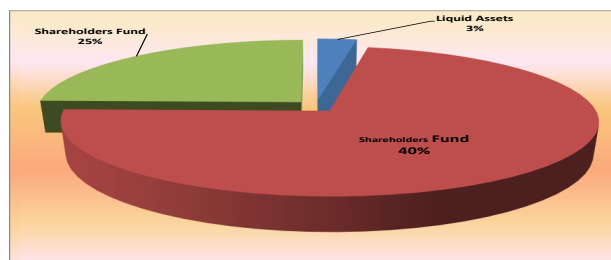


Fig. 3.4.7: Uses of Funds

3.0 Other Financial Intermediaries:

3.5 Nigeria Export and Import Bank

3.5.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q₄ 2015 stood at N66.2 billion, representing increases of N6.9 billion or 11.6 per cent and N14.9 billion or 29.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The increase in total assets reflected the N5.6 billion or 11.3 per cent, N0.7 billion or 12.7 per cent and N0.5 billion or 35.9 per cent increases in Domestic Credit, Other Assets and Liquid Assets, respectively.

Similarly, the growth in total liabilities was largely attributable to the N4.4 billion or 11.8 per cent and N3.2 billion or 19.3 per cent increases in Shareholders Fund and Long term liabilities, respectively. These increases were, however, moderated by the decreases of N0.3 billion or 81.1 and N0.3 billion or 5.6 per cent in Exchange Equalization/translation and Current Liabilities, respectively (Table 3.5.1).

3.5.2 Liquid Assets

Total liquid assets of the bank stood at N1.9 billion, representing increases of N0.5 billion or 35.9 per cent and N0.7 billion or 53.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

Liquid Assets constituted 2.9 per cent of the total assets of NEXIM in Q₄ 2015 (Table 3.5.1 and Figure 3.5.1).

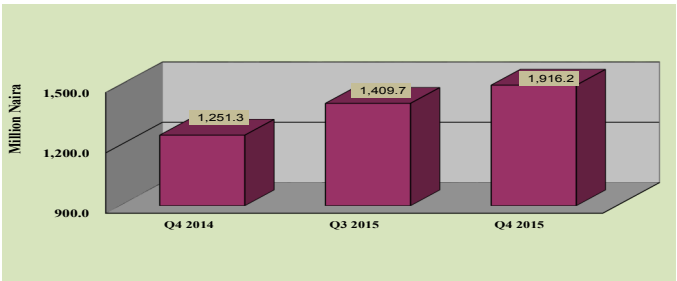


Fig. 3.5.1 Total Liquid Assets

3.5.3 Credit to the Domestic Economy

NEXIM’s aggregate Credit to the Domestic Economy amounted to N54.9 billion, representing increases of N5.6 billion or 11.3 per cent and N12.2 billion or 28.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

The 11.3 per cent growth in Domestic Credit was accounted for by the N3.2 billion or 25.5 per cent and N2.3 billion or 6.4 per cent increases in Investments and Other loans & advances, respectively.

The Total Credit to Domestic Economy constituted 82.8 per cent of the total assets in Q₄ 2015 (Table 3.5.1 and Fig. 3.5.2).

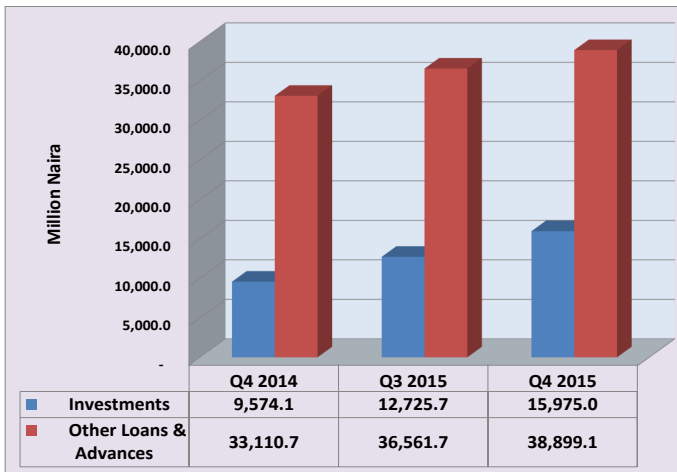


Fig. 3.5.2: Credit to Domestic Economy

3.5.4 Shareholders' Fund

Shareholders' Fund of NEXIM amounted to N41.7 billion, representing increases of N4.4 billion or 11.8 per cent and N5.9 billion or 16.6 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 Q₄ 2015 (Table 3.5.1. and Figure 3.5.3).

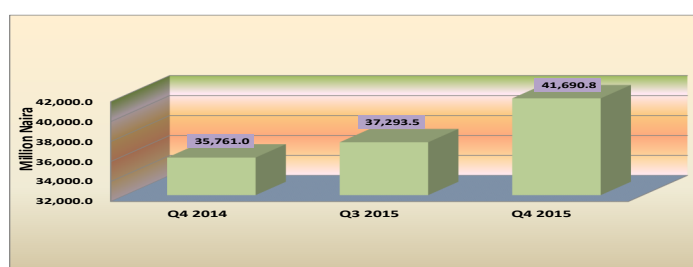


Fig. 3.5.3 Shareholder's Fund

3.5.5 Current Liabilities

The Current Liabilities of NEXIM stood at N4.8 billion, representing decreases of N0.3 billion or 5.6 per cent and N0.8 billion or 13.7 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. Current Liabilities of NEXIM Bank constituted 7.2 per cent of the total liabilities in Q₄ 2015 (Table 3.5.1).

3.5.6 Long Term Liabilities

Total Long Term Liabilities, which contributed 29.7 per cent of the total liabilities, increased by 19.3 per cent to N19.7 billion during the period under review from N16.5 billion reported in the preceding quarter of 2015 (Table 3.5.1).

3.5.7 Sources and Uses of Funds

Funds were largely sourced through the expansion of Shareholders Fund and Long Term Liabilities by N4.4 billion and N3.2 billion, respectively. Funds were majorly utilized through the expansions of Domestic Credits and Other Assets by N5.5 billion and N0.7 billion, respectively. Other uses of funds was the expansion of N0.5 billion and contraction of N0.4 billion in Liquid Assets and Exchange Equalization/Translation (Table 3.5.2 and Figure 3.5.4 & 3.5.5).

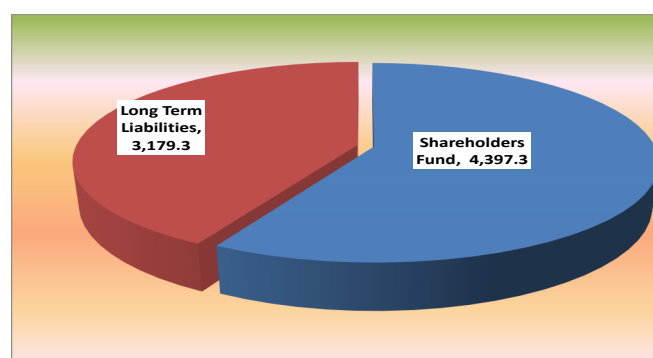


Fig. 3.5.4 Sources of Funds

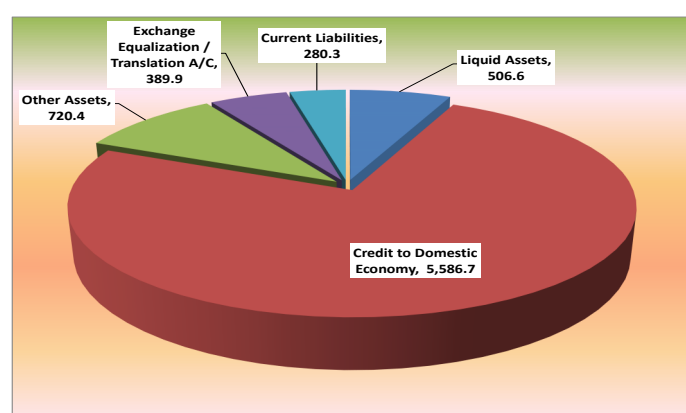


Fig. 3.5.5 Uses of Funds

4.0 Financial Auxiliaries:

4.1 Bureau De Change

4.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q₄ 2015 stood at US\$670.00 million, representing decreases of US\$25.94 million or 3.7 percent and US\$185.50 million or 21.7 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The monthly average exchange rates applied during the review quarter peaked at N197.00/US\$ in December 2015 up from N196.91/US\$ recorded in July of the previous quarter.

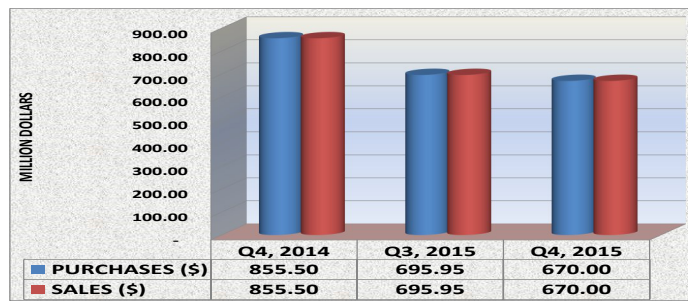


Fig. 4.1: Foreign Exchange Purchases and Sales (Dollar Equivalent)

In naira terms, the value of foreign exchange purchased amounted to N130,902.35 million, representing decreases of N6,227.18 million or 4.5 percent and N9,575.70 million or 6.8 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively (Table 4.1, Figure 4.1 and Figure 4.2).

4.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q₄ 2015 stood at US\$670.00 million, representing decreases of US\$25.94 million or 3.7 percent and US\$185.50 million or 21.7 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively (Table 4.2).

During the review quarter, the highest selling monthly average exchange rate was recorded in December 2015, which stood at N202.66/US\$. In the previous quarter, the average selling monthly rate peaked at N201.87/US\$ in August 2015 (Table 4.1). In naira terms, the value of Foreign Exchange sales amounted to N134,728.93 million, representing decreases of N5,660.62 million or 4.0 per cent and N7,386.32 million or 5.2 per cent below the levels reported in the preceding quarter and the corresponding period of 2014, respectively.

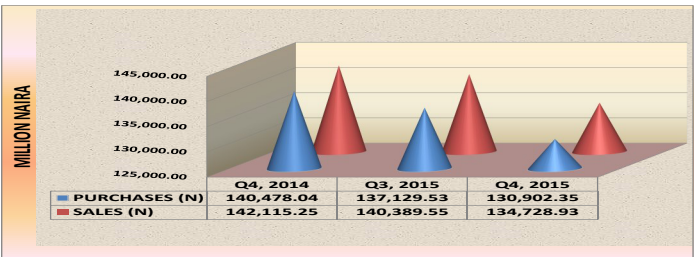


Fig. 4.2: Foreign Exchange Purchases and Sales (Naira Equivalent)

5.0 Other Depository Corporations:

5.1 Microfinance Banks' Activities

5.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 684 Microfinance Banks that reported in Q₄ 2015 stood at N343.9 billion, representing decrease of N17.7 billion or 4.9 per cent below the level reported in the preceding quarter but, increased by N122.2 billion or 55.1 per cent above the level reported in the corresponding quarter of 2014.

The 4.9 per cent decline in Total Assets majorly reflected in the decreases of N25.9 billion or 52.3 per cent and N22.8 billion or 17.0 per cent in Other Assets and Liquid Assets, respectively. These decreases were, however, moderated by the N30.6 billion or 19.0 per cent and N0.4 billion or 2.3 per cent increases in Domestic Credit and Fixed Assets, respectively.

Similarly, the contraction in Total Liabilities was largely accounted for by the decreases of N9.7 billion or 5.8 per cent, N6.5 billion or 6.7 per cent and N6.2 billion or 9.7 per cent in Deposits, Shareholders' Fund and Other Liabilities, respectively. These decreases were, however, moderated by N6.4 billion or 27.6 per cent increase in Long Term Loans (Table 5.1.1).

5.1.2 Sources and Uses of funds

The major sources of funds were through the contractions of Other Assets, Liquid Assets and expansion in Long Term Loans by N25.9 billion, N22.8 billion and N6.4 billion, respectively (Table 5.1.2). At 46.9 per cent, Other Assets made the highest contribution to sources of funds (Figure 5.1.1).

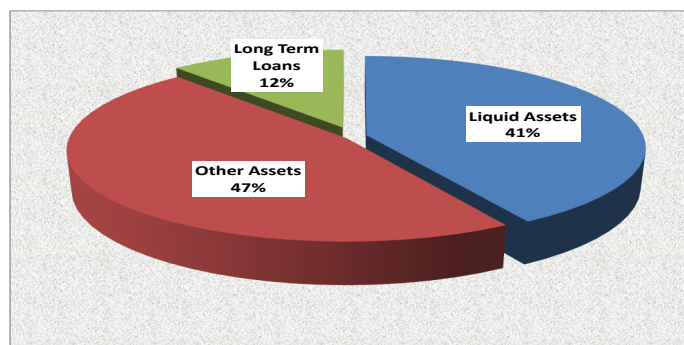


Fig. 5.1.1: Sources of funds

Funds were largely used for expansion of Credit to Domestic Economy, contractions of Deposits and Shareholders' Fund to the tune of N30.6 billion, N9.7 billion and N6.5 billion, respectively. Further utilization of funds resulted in the contractions of Other Liabilities and Placements from Banks by N6.2 billion and N1.7 billion, respectively (Table 5.1.2 and Figure 5.1.2).

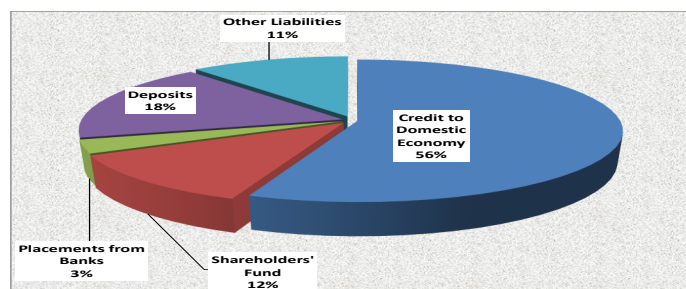


Fig. 5.1.2: MFBs Uses of Funds

5.1.3 Liquid Assets

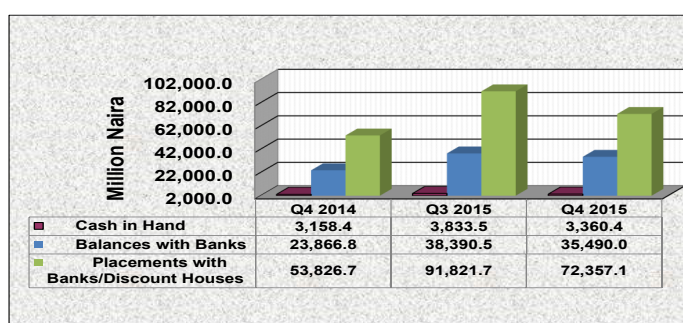
Total liquid assets of the Microfinance Banks during the review period stood at N111.2 billion, representing decrease of N22.8 billion or 17.0 per cent below the level reported in the preceding quarter but, increased by N30.4 billion or 37.5 per cent above the level reported in the corresponding period of 2014.

Microfinance Banks

The 17.0 per cent decline in Liquid Assets was accounted for by the decreases of N19.5 billion or 21.2 per cent, N2.9 billion or 7.6 per cent and N0.5 billion or 12.3 per cent in Placements with Banks/Discount House, Balances with Banks and Cash in Hand, respectively.

Liquid Assets constituted 32.3 per cent of Microfinance Banks' total assets during the period under review (Table 5.1.1 and Figure 5.1.3).

Fig. 5.1.3: Composition of Liquid Assets



5.1.4 Credit to the Domestic Economy

The Microfinance Banks' aggregate Credit to Domestic Economy amounted to N191.4 billion, representing increases of N30.6 billion or 19.0 per cent and N77.3 billion or 67.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2014, respectively. The 19.0 per cent increase in Domestic Credit was largely accounted for by the increase of N33.0 billion or 23.4 per cent in Loans & Advances. This increase was, however, moderated by N2.1 billion or 14.7 per cent and N0.2 billion or 4.2 per cent decreases in Short Term Investments and Long Term Investments, respectively. Credit to Domestic Economy accounted for 55.7 per cent of the total assets of Microfinance Banks in Q₄ 2015 (Table 5.1.1 and Figure 5.1.4).

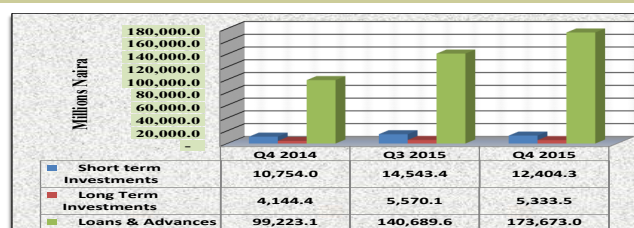
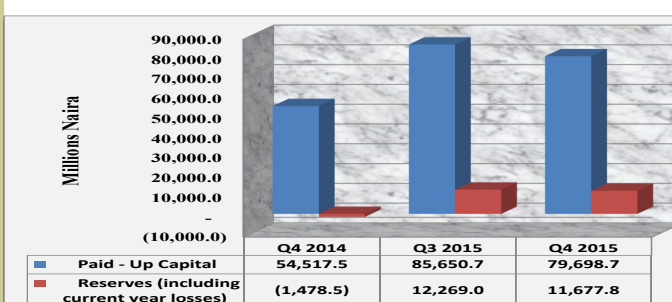


Fig. 5.1.4 Composition of Credit to the Domestic Economy

5.1.5 Shareholders' Fund

Shareholders' Fund of the Microfinance Banks amounted to N91.4 billion representing a decrease of N6.5 billion or 6.7 per cent below the level reported in the preceding quarter but, increased by N38.3 billion or 72.3 per cent above the level reported in the corresponding quarter of 2014. The 6.7 per cent decline in the Shareholders' Fund was attributed to the decreases of N6.0 billion or 6.9 per cent and N0.6 billion or 4.8 per cent in Paid-up Capital and Reserves, respectively. Shareholders' Fund accounted for 26.6 per cent of the total liabilities of Microfinance Banks in Q₄ 2015 (Table 5.1.1 and Figure 5.1.5).

Fig. 5.1.5 Composition of Shareholders' fund



5.1.6 Prudential Requirements

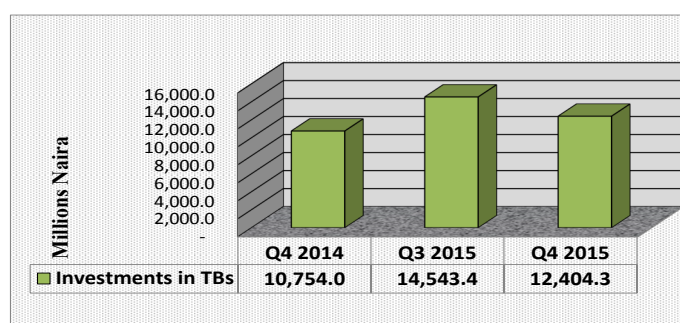
On the aggregate, the Microfinance Banks complied with the guidelines on Capital Adequacy Ratio during the period under review. Microfinance Banks' total qualified capital stood at N91.4 billion, representing 39.8 per cent of the total risk weighted assets.

This was 29.8 percentage points more than the 10.0 per cent minimum target prescribed for fiscal year 2015 (Table 5.1.1).

5.1.7 Compulsory Investment in Treasury Bills

The Microfinance Banks' aggregate Investment in Treasury Bills in Q₄ 2015 amounted to N12.4 billion, representing a decrease of N2.1 billion or 14.7 per cent below the level recorded in the preceding quarter. The Investment in Treasury Bills exceeded the 5.0 per cent minimum target prescribed for fiscal year 2015 by 2.8 percentage points (Table 5.1.1 and Figure 5.1.6).

Fig. 5.1.6 Short Term Investment (TBs)



5.1.8 Sectoral Analysis of Loans and Advances

Total Loans and Advances extended to various sectors by the MFBs in the review period amounted to N187.2 billion. Further analysis revealed that Trade & Commerce sector, which stood at N117.8 billion accounted for 62.9 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 N19.0 billion, N11.8 billion and N10.8 billion, representing 10.1, 6.3 and 5.8 per cent of the total, respectively (Table 5.1.3 and Figure 5.1.7).

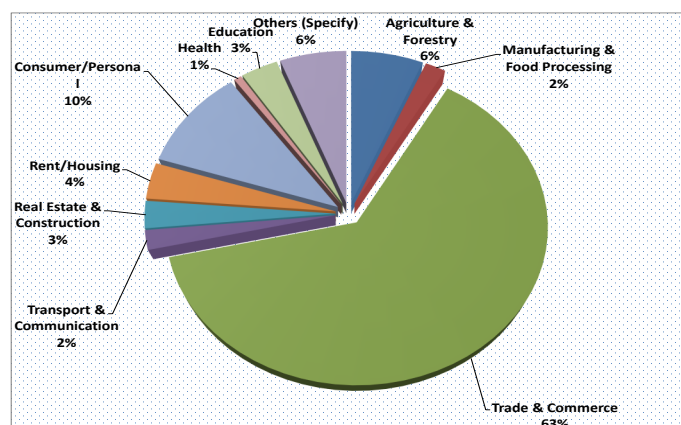


Fig. 5.1.7: Sectoral Analysis of Loans and Advances

Other Depository Corporations:

5.2 Primary Mortgage Banks

5.2.1 Comparative Statements of Assets and Liabilities

Total Assets/Liabilities of the PMBs stood at N271.5 billion, representing increases of N12.1 billion or 4.7 per cent and N88.7 billion or 48.5 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively.

The 4.7 per cent increase in total assets reflected majorly the increases in Domestic Credit, Liquid Assets and Fixed assets by N8.3 billion or 7.1 per cent, N6.9 billion or 14.8 per cent and N0.4 billion or 2.2 per cent, respectively. These increases were, however, moderated by N3.4 billion or 4.4 per cent decrease in Other Assets.

Similarly, the 4.7 per cent appreciation in Total Liabilities was largely accounted for by the increases in Deposits, NHF Loans and Other Liabilities by N8.6 billion or 13.1 per cent, N7.7 billion or 35.5 per cent and N5.0 billion or 11.1 per cent, respectively. These increases were, however, moderated by the decreases in Long Term Loans and Shareholders' Fund by N7.7 billion or 64.1 per cent and N1.2 billion or 1.0 per cent, respectively (Table 5.2.1).

5.2.2 Sources and Uses of funds

The major sources of funds were the expansions in Deposits and NHF Loans to the tune of N8.6 billion and N7.7 billion, respectively.

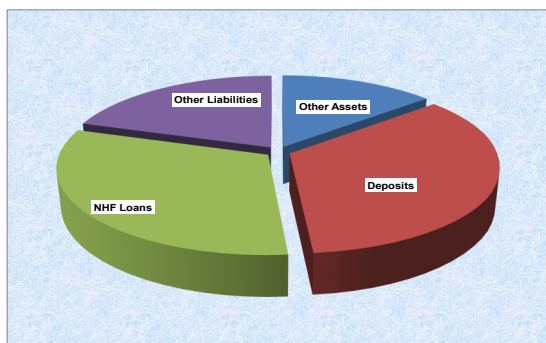


Fig. Sources of funds

Other sources were the expansion in Other Liabilities and decrease in Other Assets by N5.0 billion and N3.4 billion, respectively (Table 5.2.2 and Figure 5.2.1).

Funds were largely utilized in the expansion of credit to domestic economy and contraction of long term loans to the tune of N8.3 billion and N7.7 billion, respectively. Other avenues for funds utilization included the increase in liquid assets and declined in shareholders' fund by N6.9 billion and N1.2 billion, respectively (Table 5.2.2 and Figure 5.2.2).

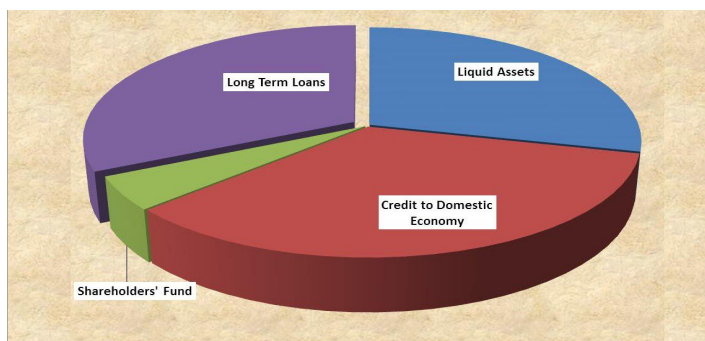


Fig. 5.2.2: Uses of Funds

5.2.3 Liquid Assets

Liquid assets of the PMBs during the period under review stood at N53.5 billion, representing increases of N6.9 billion or 14.8 per cent and N14.3 billion or 36.6 per cent above the levels recorded in the preceding quarter and the corresponding period of 2014, respectively. The 14.8 per cent rise in liquid assets was largely accounted for by the increase of N10.8 billion or 259.7 per cent in balances with banks. This increase was, however, moderated by the decreases of N3.7 billion or 8.8 per cent and N0.1 billion or 33.2 per cent in placements with banks and cash at hand, respectively. The liquid assets constituted 19.7 per cent of the total assets (Table 5.2.1 and Figure 5.2.3).

Primary Mortgage Banks

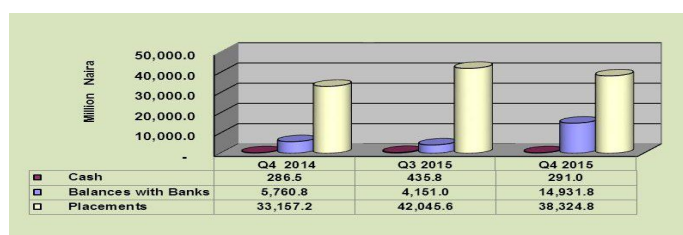


Fig. 5.2.3: Composition of Liquid Assets

5.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N126.0 billion, representing increases of N8.3 billion or 7.1 per cent and N45.3 billion or 56.1 per cent above the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. The rise in domestic credit was driven by the increases in mortgage loans and other loans & advances by N11.9 billion or 19.0 per cent and N2.0 billion or 7.8 per cent, respectively. These increases were, however, moderated by the decrease of N5.6 billion or 18.8 per cent in investments. Credit to domestic economy constituted 46.4 per cent of the total assets (Table 5.2.1 and Figure 5.2.4).

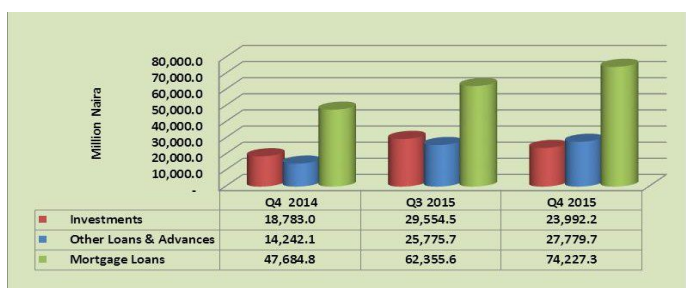


Fig. 5.2.4 Composition of Credit to the Domestic Economy

5.2.5 Shareholders' Fund

Shareholders' fund amounted to N111.6 billion, representing decrease of N1.2 billion or 1.0 per cent below the level recorded in the preceding quarter but, increased by N41.1 billion or 58.4 per cent above the level recorded in the corresponding quarter of 2014.

The 1.0 per cent decline in shareholders' fund was accounted for by the decreases of N3.4 billion and N0.5 billion in Paid - up Capital and published current year profit/loss, respectively. These decreases were, however, moderated by N2.7 billion or 8.7 per cent increase in Reserves. The Shareholders' fund constituted 41.1 per cent of the Total Liabilities (Table 5.2.1 and Figure 5.2.5).

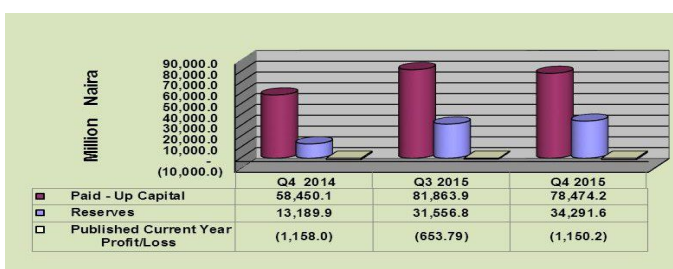


Fig. 5.2.5: Shareholders' Fund

5.2.6 Prudential Requirements

On aggregate, the PMBs complied with the guidelines on capital adequacy requirements during the period under review. The institutions' total qualified capital stood at N111.6 billion, representing 72.2 per cent of their total risk weighted assets. This was 62.2 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2015 (Table 5.2.1).

5.2.7 Mortgage Assets to Total Assets Ratio

At 27.3 per cent, the PMBs fell below the minimum limit on mortgage assets to total assets ratio in the Q4 2015. This is against the 30.0 per cent minimum ratio prescribed for fiscal year 2015 (Table 5.2.1).

5.2.8 Mortgage Assets to Loanable Funds Ratio

In Q4 2015, the institutions' mortgage assets to loanable funds ratio was above the recommended threshold. The ratio, which stood at 100.7 per cent, was 40.7 percentage points higher than the 60 per cent minimum target prescribed for the fiscal year 2015 (Table 5.2.1).

Table 1

SUMMARY OF INSURANCE SECTOR ACTIVITIES (GENERAL & LIFE BUSINESS) IN THE FOURTH QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	4th QTR 2014	3rd QTR 2015	4th QTR 2015	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
	('1)	('2)	('3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
ASSETS								
Liquid Assets	134,459.5	152,511.8	167,144.0	20.8	32,684.5	14,632.1	24.3	9.6
Cash in Hand	-	-	-	-	-	-	-	-
Bank Balances	134,459.5	152,511.8	167,144.0	-	32,684.5	14,632.1	24.3	9.6
Other Balances	0.0	0.0	0.0	-	-	-	-	-
Deposits Retained	264,893.1	311,573.9	299,032.0	37.2	34,138.9	(12,541.9)	12.9	(4.0)
By Ceding Companies	-	-	-	-	-	-	-	-
Statutory Deposits	16,922.7	18,437.7	17,669.7	-	747.0	(768.0)	4.4	(4.2)
Government Bonds	-	-	-	-	-	-	-	-
Listed Ordinary Shares	2,967.8	-	15,190.4	-	12,222.6	15,190.4	411.8	-
Unlisted Ordinary Shares	-	-	-	-	-	-	-	-
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	245,002.6	293,136.2	266,172.0	-	21,169.3	(26,964.3)	8.6	(9.2)
Other Investments	24,304.9	30,742.2	33,438.7	4.2	9,133.8	2,696.5	37.6	8.8
Shares in related companies	24,304.9	30,742.2	33,438.7	-	9,133.8	2,696.5	37.6	8.8
Loans to related companies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current Assets	113,522.8	135,770.0	117,878.4	14.7	4,355.6	(17,891.6)	3.8	(13.2)
Outstanding Premium Due from:	14,033.2	17,517.4	11,089.2	-	(2,944.0)	(6,428.2)	-	(36.7)
Related Companies	4,198.9	2,550.0	5,026.7	-	827.8	2,476.6	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	-	-	-	-	-	-	-	-
Agent and Broker	9,802.0	11,969.6	6,062.6	-	(3,739.5)	(5,907.0)	-	(49.4)
Individuals	-	-	-	-	-	-	-	-
Others	32.4	2,997.8	-	-	(32.4)	(2,997.8)	-	-
Amount due from Insurers	6,920.7	-	-	-	(6,920.7)	-	-	-
Amount due from Reinsurers	58,286.2	68,939.6	64,514.2	-	6,228.1	(4,425.4)	10.7	(6.4)
Interest, Dividends & Rents	22,903.1	32,608.2	32,390.3	-	9,487.1	(217.9)	41.4	(0.7)
Sundry Debtors	11,379.6	16,704.8	9,884.7	-	(1,494.9)	(6,820.1)	(13.1)	(40.8)
Fixed Assets	161,961.2	186,988.4	185,414.6	23.1	23,453.5	(1,573.8)	14.5	(0.8)
Real Estate	99,342.2	118,339.6	112,000.6	-	12,658.5	(6,339.0)	12.7	(5.4)
Equipment	53,445.5	64,332.2	64,624.3	-	11,178.8	292.1	20.9	0.5
Others	5,284.4	625.1	5,077.3	-	(207.1)	4,452.2	(3.9)	712.2
Goodwill	3,889.1	3,691.5	3,712.4	-	(176.7)	20.9	(4.5)	0.6
Preliminary Expenses	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	-	-	-	-	-	-	-	-
Loan to Policy Holders	-	-	-	-	-	-	-	-
Loan to Others	-	-	-	-	-	-	-	-
TOTAL ASSETS	699,141.4	817,586.4	802,907.6	100.0	103,766.2	(14,678.7)	14.8	(1.8)
LIABILITIES								
Capital and Reserves	301,293.1	332,300.5	332,328.0	41.4	31,034.8	27.5	10.3	0.0
Issued and Paid Up Capital	156,789.7	178,938.1	171,458.4	-	14,668.7	(7,479.8)	9.4	(4.2)
Share Premium Account	72,728.9	87,964.0	73,177.5	-	448.6	(14,786.4)	0.6	(16.8)
Reserves	71,774.6	65,398.4	87,692.1	-	15,917.5	22,293.7	22.2	34.1
Contingency Reserves	53,264.0	70,890.5	64,191.7	-	10,927.7	(6,698.8)	20.5	(9.4)
Capital Reserves	-	-	-	-	-	-	-	-
Other Reserves	18,510.6	(5,492.1)	23,500.4	-	4,989.8	28,992.5	27.0	(527.9)
Balance of Profit & Loss Appropriation	-	-	-	-	-	-	-	-
Current Liabilities	54,909.0	65,300.3	72,375.8	9.0	17,466.8	7,075.5	31.8	10.8
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	54,909.0	65,300.3	72,375.8	-	17,466.8	7,075.5	31.8	10.8
Insurance Funds	268,411.3	338,472.4	363,417.5	45.3	95,006.2	24,945.2	35.4	7.4
Life Funds	239,964.8	298,738.5	307,272.9	-	67,308.1	8,534.4	28.0	2.9
Pension Fund	0.0	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	28,446.5	39,733.8	56,144.6	-	27,698.1	16,410.8	97.4	41.3
Outstanding Claims Reserves	-	-	-	-	-	-	-	-
Short Term Borrowing	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Long Term Borrowing	9,431.8	11,286.2	11,554.6	1.4	2,122.8	268.4	22.5	2.4
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	9,431.8	11,286.2	11,554.6	-	2,122.8	268.4	22.5	2.4
Other Liabilities	65,096.1	70,227.0	23,231.7	2.9	(41,864.5)	(46,995.3)	(64.3)	(66.9)
TOTAL LIABILITIES	699,141.4	817,586.4	802,907.6	100.0	103,766.2	(14,678.7)	14.8	(1.8)
Vertical Checks	-	0.0	-	-	-	-	-	-

Table 2

SUMMARY OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE FOURTH QUARTER, 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
ASSETS	Q4 2014	Q3 2015	Q4 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	488,661.5	638,838.9	631,378.7	11.9	142,717.2	(7,460.2)	29.2	(1.2)
Domestic Ordinary Shares	456,537.2	540,920.9	517,757.2	-	61,220.0	(23,163.7)	13.4	(4.3)
Foreign Ordinary Shares	-	64,577.8	68,349.8	-	68,349.8	3,772.0		5.8
Private Equity Fund	11,097.5	14,233.4	24,551.1	-	13,453.6	10,317.7	121.2	72.5
Open/Close-End Funds	21,026.8	19,106.8	20,720.6	-	(306.1)	1,613.8	(1.5)	8.4
Government Securities	2,476,314.5	3,599,892.5	3,667,616.2	69.2	1,191,301.7	67,723.7	48.1	1.9
FGN Securities	2,303,912.6	3,439,368.4	3,515,176.6	-	1,211,264.0	75,808.2	52.6	2.2
State Government Securities	172,401.9	160,524.1	152,439.6	-	(19,962.3)	(8,084.5)	(11.6)	(5.0)
Corporate Debt Securities	85,263.7	148,319.8	183,009.8	3.5	97,746.1	34,690.1	114.6	23.4
Money Market Instruments	541,394.6	476,081.7	561,194.4	10.6	19,799.8	85,112.7	3.7	17.9
Local Money Market Securities	541,394.6	475,112.4	561,065.6	-	19,671.0	85,953.2	3.6	18.1
Foreign Money Market Securities	-	969.2	128.8	-	128.8	(840.5)		(86.7)
Real Estate Property	213,246.9	232,722.1	230,338.7	4.3	17,091.8	(2,383.4)	8.0	(1.0)
Others	35,195.8	17,127.7	29,341.5	0.6	(5,854.3)	12,213.8	(16.6)	71.3
Total Assets	3,840,077.1	5,112,982.7	5,302,879.4	100.0	1,462,802.3	189,896.6	38.1	3.7
LIABILITIES								
Members Fund	2,960,515.2	3,860,442.1	4,046,709.3	76.3	1,086,194.0	186,267.1	36.7	4.8
Reserve	879,561.8	1,252,540.6	1,256,170.1	23.7	376,608.2	3,629.5	42.8	0.3
Total Liabilities	3,840,077.1	5,112,982.7	5,302,879.3	100.0	1,462,802.3	189,896.6	38.1	3.7
VETICAL CHECK	0.0	-	0.0					
PRUDENTIAL REQUIREMENTS								
	THRESHOLD							
	Q4 2014	Q3 2015	Q4 2015	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities. - Max.	192,003.9	255,649.1	265,144.0	(112,704.4)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	192,003.9	255,649.1	265,144.0	(34,805.3)				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	38,400.8	51,129.8	53,028.8	(32,308.2)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	2,496,050.1	3,323,438.8	3,446,871.6					
Vertical Checks								
NOTE								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

Table 3.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE FOURTH QUARTER 2015								
CONSOLIDATED BALANCE SHEET (Million Naira)								
ITEM	Q ₄ 2014	*Q ₃ 2015	Q ₄ 2015	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
Liquid Assets	11,200.88	5,864.33	8,763.48	8.2	(2,437.4)	2,899.1	(21.8)	49.4
Cash in Hand	99.4	538.3	849.5		750.1	311.2	754.4	57.8
Balances with Banks	3,089.1	2,180.5	2,320.1		(769.0)	139.6	(24.9)	6.4
Placements with Other FC's	8,012.3	3,145.6	5,593.8		(2,418.5)	2,448.3	(30.2)	77.8
Domestic Credit	68,967.33	56,162.81	60,767.9	56.6	(8,199.4)	4,605.1	(11.9)	8.2
Investments	20,158.6	11,290.2	11,144.0		(9,014.6)	(146.2)	(44.7)	(1.3)
Net Loans & Advances	48,808.7	44,872.6	49,623.9		815.2	4,751.3	1.7	10.6
Equipment on Lease					-	-		
Other Assets	27,845.0	26,140.7	26,931.7	25.1	(913.3)	791.0	(3.3)	3.0
Fixed Assets	11,576.4	9,987.3	10,893.1	10.1	(683.3)	905.8	(5.9)	9.1
Total Assets	119,589.6	98,155.1	107,356.2	100.0	(12,233.4)	9,201.1	(10.2)	9.4
LIABILITIES								
Shareholders' Fund	18,453.1	20,225.9	21,655.9	20.2	3,202.7	1,430.0	17.4	7.1
Paid - Up Capital	16,116.4	11,954.5	14,052.2		(2,064.2)	2,097.7	(12.8)	17.5
Reserves	2,336.8	8,271.4	7,603.7		5,267.0	(667.7)	225.4	(8.1)
Published Current Year Profit/Loss					-	-	-	-
Placements from Other FC's					-	-	-	-
Long Term Loans	3,627.7	1,467.9	1,553.1	1.4	(66,867.1)	85.2	(57.2)	5.8
Total Borrowings	68,420.2	56,208.1	62,028.9	57.8	32,940.4	5,820.8	(9.3)	10.4
Other Liabilities	29,088.6	20,253.2	22,118.3	20.6	1,865.1	1,865.1	(24.0)	9.2
Total Liabilities	119,589.6	98,155.1	107,356.2	100.0	(12,233.4)	9,201.1	(10.2)	9.4
*/ Revised figures								
PRUDENTIAL REQUIREMENTS	Q4 2014	*Q3 2015	Q4 2015					
Number of Reporting Finance Companies	69	69	66					
Loans-to-Total borrowing Ratio (%)	78.4	79.8	80.0					
Total borrowing Limit Ratio (max 10.0 : 1)	4.2	2.8	2.9					
Total Qualified Capital/Shareholders' Fund (N	15,202.5	20,225.9	21,656					
Total Risk Weighted Assets (N'M)	96,216.2	93,355.9	100,175.5					
Capital Adequacy Ratio (Min 12.5%)	15.8	21.7	21.6					

Source: Quarterly Returns from FPRD / OFISD

Table 3.1.2

FCs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	-	2,899.15
Domestic Credit	-	4,605.11
Other Assets	-	791.03
Fixed Assets	-	905.83
LIABILITIES		
Shareholders' Fund	1,429.97	-
Long Term Loans	85.23	-
Total Borrowings	5,820.80	-
Other Liabilities	1,865.11	-
Total	9,201.1	9,201.1

Table 3.2.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE FORTH QUARTER 2015								
CONSOLIDATED BALANCE SHEET (N'million)								
	Q4 2014	Q3 2015	Q4 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 (Cash & Bank Balances)	34,694.4	26,068.6	14,896.6	2.1	(19,797.8)	(11,172.0)	(57.1)	(42.9)
Domestic Credit	584,173.7	650,306.9	663,794.0	94.2	79,620.3	13,487.1	13.6	2.1
'Treasury Bills	-	38,207.5	39,626.9		39,626.9	1,419.3		
Long Term Investments	9,126.0	5,681.4	9,537.6		411.6	3,856.2	4.5	67.9
Loans & Advances	575,047.7	606,418.0	614,629.6		39,581.9	8,211.6	6.9	1.4
Other Assets	6,317.1	6,492.2	5,872.3	0.8	(444.7)	(619.8)	(7.0)	(9.5)
Fixed Assets	20,289.7	20,036.8	20,173.6	2.9	(116.1)	136.8	(0.6)	0.7
Total Assets	645,474.8	702,904.5	704,736.5	100.0	59,261.7	1,832.0	9.2	0.3
LIABILITIES								
Shareholders' Fund	164,074.3	214,067.5	214,337.8	30.4	50,263.5	270.4	30.6	0.1
Share Capital	147,371.3	147,371.3	147,371.3		-	-	-	-
Reserves (including supplementary and gen. r	11,375.5	11,817.2	11,785.7		410.2	(31.4)	3.6	(0.3)
Profit / Loss	5,327.5	54,878.9	55,180.8		49,853.3	301.8	935.8	0.5
Deposit for shares	1,901.2	-	-	-	(1,901.2)	-	(100.0)	#DIV/0!
Long Term Loans	464,462.3	473,686.7	473,715.8	67.2	9,253.6	29.14	2.0	0.0
Other Liabilities	15,037.0	15,150.4	16,682.9	2.4	1,645.9	1,532.5	10.9	10.1
Total Liabilities	645,474.8	702,904.5	704,736.5	100.0	59,261.7	1,832.0	9.2	0.3
Vertical Check	-	(0.0)	(0.0)					
Source: BOI's Quarterly Returns								

Table 3.2.2

BOI SOURCES AND USES OF FUNDS (N'million)		
ASSETS	Sources	Uses
Liquid Assets	(11,172.0)	-
Credit to Domestic Economy	-	13,487.1
Other Assets	(619.8)	-
Fixed Assets	-	136.8
LIABILITIES		
Shareholders' Fund	270.4	-
Long Term Loans	29.1	-
Other Liabilities	1,532.5	-
Sources and Uses of Funds	13,623.9	13,623.9

Table 3.2.3

SUMMARY OF THE DISBURSEMENT OF THE N235 BILLION SME/MANUFACTURING SECTOR REFINANCING AND RESTRUCTURING FUND (RRF) END- DECEMBER 2015		
	Million Naira	%
Total Fund	235,000.00	
Approved by CBN to BOI	234,988.00	100.0
Uncommitted Amount with CBN	12.00	
No. of Beneficiaries (Projects)	593	
Disbursement Committed by BOI to Participating Banks	234,988.00	100.00
Uncommitted with BOI	-	0.00

Table 3.2.4

SUMMARY OF THE DISBURSEMENT OF THE N300 BILLION POWER AND AVIATION INTERVENTION FUND (PAIF) END-DECEMBER 2015		
	Million Naira	%
Total Fund	300,000.00	
Approved by CBN to BOI	348,898.69	116.3
Disbursement to Aviation Sector	181,194.40	51.9
Disbursement to Power Sector	167,704.29	48.1
Fund Disbursed by BOI to Participating Banks	254,689.64	
Disbursement to Aviation Sector	120,762.60	47.4
Disbursement to Power Sector	133,927.04	52.6
No. of Beneficiary Operators (Aviation 16; Power 41)	57	

Table 3.3.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR FOURTH QUARTER 2015								
(N'million)								
	Q4 2014	Q3 2015	Q4 2015	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS								
Liquid Assets (Cash & Cash Equivalent)	68.1	155.0	79.6	1.0	11.5	(75.4)	16.9	(48.6)
Domestic Credit	895.7	949.5	831.2	10.5	(64.5)	(118.3)	(7.2)	(12.5)
Loans and Receivables	816.5	718.8	600.5		(216.0)	(118.3)	(26.5)	(16.5)
Investment Securities	79.2	230.7	230.7		151.5	-	191.3	-
Other Assets	4,152.8	3,786.3	4,538.3	57.1	385.5	752.0	9.3	19.9
Deferred Tax Assets	454.5	146.1	433.1	5.4	(21.4)	287.0	(4.7)	196.4
Property and Equipment (Fixed Assets)	1,972.6	1,997.5	2,069.9	26.0	97.3	72.4	4.9	3.6
Intangible Assets	-	-	-		-	-	-	-
Total Assets	7,543.7	7,034.4	7,952.1	100.0	408.4	917.7	5.4	13.0
LIABILITIES								
Borrowings	1,743.2	218.7	787.5	9.9	(955.7)	568.8	(54.8)	260.1
Accruals	25.5	108.7	230.3	2.9	204.8	121.6	803.1	111.9
Employee Benefit Obligation	-	32.5	54.1	0.7	54.1	21.6		66.5
Current Tax Liabilities	55.9	23.8	88.7	1.1	32.8	64.9	58.7	272.7
Other Liabilities	1,466.4	1,816.3	1,315.7	16.5	(150.7)	(500.6)	(10.3)	(27.6)
Deferred Tax Liabilities	396.0	408.8	433.8	5.5	37.8	25.0	9.5	6.1
Equity	3,856.7	4,425.6	5,042.0	63.4	1,185.3	616.4	30.7	13.9
Share Capital	3,103.0	3,103.0	3,103.0		-	-	-	-
Capital Contribution	1,391.2	1,391.2	1,391.2		-	-	-	-
Revaluation Reserves	920.1	941.2	941.2		21.1	-	2.3	-
Regulatory Risk Reserves	36.1	-	-		(36.1)	-		
Accumulated Losses	(1,593.7)	(1,009.8)	(393.4)		1,200.3	616.4	(75.3)	(61.0)
Total Liabilities	7,543.7	7,034.4	7,952.1	100.0	408.4	917.7	5.4	13.0
Vertical Check	-	-	-		-	-	-	-
Funds Under Management	26,041.8	26,167.2	26,205.0		163.2	37.8	0.6	0.1

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

Table 3.3.2

TIB SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(75.40)	-
Domestic Credit	(118.30)	-
Other Assets	-	752.00
Deferred Tax Assets	-	287.00
Fixed Assets	-	72.40
Intangible	-	-
LIABILITIES		
Borrowings	568.80	-
Accruals	121.60	-
Employee Benefit Obligation	21.60	-
Current Tax Liabilities	64.90	-
Other Liabilities	-	(500.60)
Deferred Tax Liabilities	25.00	-
Equity	616.40	-
TOTAL	1,612.00	1,612.00

Table 3.4.1

SUMMARY OF BANK OF AGRICULTURE'S ACTIVITIES IN THE FOURTH QUARTER, 2015								
(N'million)								
	Q4 2014	Q3 2015	Q4 2015	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
ASSETS								
Liquid Assets (Cash & Short Term Funds)	15,311.6	8,010.5	8,198.6	28.2	(7,113.0)	188.2	(46.5)	2.3
Domestic Credit	9,057.7	12,797.6	17,748.7	61.0	8,691.1	4,951.1	96.0	38.7
Investments	-	7,952.7	8,439.2		8439.2	486.5	-	6.1
Loans & Advances	9,057.7	4,844.9	9,309.5		251.8	4,464.6	2.8	92.2
Other Assets	8,426.3	1,490.8	1,011.9	3.5	(7,414.4)	(479.0)	(88.0)	(32.1)
Fixed Assets	3,190.8	5,678.5	2,128.2	7.3	(1,062.6)	(3,550.3)	(33.3)	(62.5)
Total Assets	35,986.4	27,977.4	29,087.4	100.0	(6,898.9)	1,110.0	(19.2)	4.0
LIABILITIES								
Shareholders Fund	1,849.6	(3,609.7)	(5,292.8)	(18.2)	(7,142.4)	(1,683.1)	(386.2)	46.6
Paid - Up Capital	30,427.0	30,427.0	30,427.0		-	-	-	-
Reserves (including current year losses)	(28,577.4)	(34,036.8)	(35,719.8)		(7,142.4)	(1,683.1)	25.0	4.9
Deposits	7,955.9	7,746.7	8,705.9	29.9	750.0	959.2	9.4	12.4
Long Term Loans	214.6	197.9	223.6	0.8	9.0	25.6	4.2	13.0
Other Liabilities	25,966.3	23,642.5	25,450.7	87.5	(515.5)	1,808.2	(2.0)	7.6
Total Liabilities	35,986.4	27,977.4	29,087.4	100.0	(6,898.9)	1,110.0	(19.2)	4.0
VERTICAL CHECKS	0.0	-	0.0					
* Revised								

Table 3.4.2

BOA SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	-	188.19
Credit to Domestic Economy	-	4,951.12
Other Assets	(478.98)	-
Fixed Assets	(3,550.31)	-
LIABILITIES		
Shareholders Fund	-	(1,683.07)
Deposits	959.18	-
Long Term Loans	25.64	-
Other Liabilities	1,808.24	-
TOTAL	6,822.39	6,822.39

Table 3.5.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE FOURTH QUARTER 2015								
(N'million)								
	Q4 2014	Q3 2015	Q4 2015	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
ASSETS								
Liquid Assets (Cash & Bank Balances)	1,251.3	1,409.7	1,916.2	2.9	665.0	506.6	53.1	35.9
Domestic Credit	42,684.7	49,287.4	54,874.1	82.8	12,189.4	5,586.7	28.6	11.3
Investments	9,574.1	12,725.7	15,975.0		6,400.9	3,249.3	66.9	25.5
Other Loans & Advances	33,110.7	36,561.7	38,899.1		5,788.5	2,337.4	17.5	6.4
Other Assets	4,295.1	5,669.7	6,390.1	9.6	2,095.1	720.4	48.8	12.7
Fixed Assets	3,061.2	2,961.8	3,054.4	4.6	(6.8)	92.6	(0.2)	3.1
Total Assets	51,292.2	59,328.5	66,234.9	100.0	14,942.6	6,906.3	29.1	11.6
LIABILITIES								
Shareholders Fund	35,761.0	37,293.5	41,690.8	62.9	5,929.7	4,397.3	16.6	11.8
Exchange Equalization / Translation A/C	245.1	480.6	90.7	0.1	(154.5)	(389.9)	(63.0)	(81.1)
Current Liabilities	5,512.4	5,038.7	4,758.4	7.2	(754.0)	(280.3)	(13.7)	(5.6)
Long Term Liabilities	9,764.0	16,505.5	19,684.8	29.7	9,920.7	3,179.3	101.6	19.3
Non-Capitalised SHF	10.2	10.2	10.2	0.0	-	-	-	-
Total Liabilities	51,292.2	59,328.5	66,234.9	100.0	14,942.6	6,906.3	29.1	11.6
<i>Vertical Check:</i>	-	-	-					
Source: NEXIM Bank Quarterly Returns								

Table 3.5.2

NEXIM SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	506.6
Domestic Credit	-	5,586.7
Other Assets	-	720.4
Fixed Assets	-	92.6
LIABILITIES		
Shareholders Fund	4,397.3	-
Exchange Equalization / Translation A/C	-	(389.9)
Current Liabilities	-	(280.3)
Long Term Liabilities	3,179.3	-
Non-Capitalised SHF	-	-
TOTAL	7,576.5	7,576.5

Table 4.1

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS						
USD PURCHASES			EQUIVALENT	USD SALES		NAIRA EQUIVALENT
Q4, 2014	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Oct-14	324.50	158.67	51,489.53	324.50	160.76	52,165.74
Nov-14	236.00	163.14	38,500.60	236.00	165.19	38,983.91
Dec-14	295.00	171.15	50,487.91	295.00	172.76	50,965.60
Total	855.50		140,478.04	855.50		142,115.25
Q3, 2015						
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
Total	695.95		137,129.53	695.95		140,389.55
Q4, 2015						
Oct-15	270.00	194.77	52,589.06	270.00	199.62	53,896.58
Nov-15	200.00	194.57	38,913.29	200.00	201.50	40,299.38
Dec-15	200.00	197.00	39,400.00	200.00	202.66	40,532.98
Total	670.00		130,902.35	670.00		134,728.93

Source: BDC efass returns

Table 4.2

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, FOURTH QUARTER 2015							
CURRENCY	PURCHASES						
	Q4, 2014	Q3, 2015	Q4, 2015	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	855.50	695.95	670.00	(185.50)	(25.94)	(21.7)	(3.7)
EQUIVALENT NAIRA (N'M)	140,478.04	137,129.53	130,902.35	(9,575.70)	(6,227.18)	(6.8)	(4.5)
CURRENCY	SALES						
	Q4, 2014	Q3, 2015	Q4, 2015	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	855.50	695.95	670.00	(185.50)	(25.94)	(21.7)	(3.7)
EQUIVALENT NAIRA (N'M)	142,115.25	140,389.55	134,728.93	(7,386.32)	(5,660.62)	(5.2)	(4.0)

Source: BDC e-fass returns

Table 5.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE FOURTH QUARTER, 2015									
CONSOLIDATED BALANCE SHEET (N'million)									
	Q4 2014	Q3 2015	Q4 2015	% of TOTAL	CHANGES OVER THE PERIOD QUARTER				
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)	
					ACTUAL		PERCENTAGE CHANGE		
ASSETS									
Liquid Assets	80,851.9	134,045.7	111,207.4	32.3	30,355.6	(22,838.2)	37.5	(17.0)	
Cash in Hand	3,158.4	3,833.5	3,360.4		202.0	(473.1)	6.4	(12.3)	
Balances with CBN	-	-	-		-				
Balances with Banks	23,866.8	38,390.5	35,490.0		11,623.1	(2,900.5)	48.7	(7.6)	
Placements with Banks/ Discount Houses	53,826.7	91,821.7	72,357.1		18,530.4	(19,464.6)	34.4	(21.2)	
Domestic Credit	114,121.5	160,803.2	191,410.9	55.7	77,289.4	30,607.7	67.7	19.0	
Short Term Investments (TBs)	10,754.0	14,543.4	12,404.3		1,650.3	(2,139.1)	15.3	(14.7)	
Long Term Investments	4,144.4	5,570.1	5,333.5		(93,889.6)	(236.5)	(94.6)	(4.2)	
Loans & Advances	99,223.1	140,689.6	173,673.0		173,673.0	32,983.3	75.0	23.4	
Equipment on Lease	-	-	-		-	-			
Other Assets	14,094.1	49,480.7	23,595.8	6.9	9,501.7	(25,884.9)	67.4	(52.3)	
Fixed Assets	12,584.9	17,264.2	17,669.0	5.1	5,084.1	404.7	40.4	2.3	
Total Assets	221,652.3	361,593.8	343,883.1	100.0	122,230.7	(17,710.7)	55.1	(4.9)	
LIABILITIES									
Shareholders' Fund	53,039.0	97,919.8	91,376.5	26.6	38,337.5	(6,543.3)	72.3	(6.7)	
Paid - Up Capital	54,517.5	85,650.7	79,698.7		25,181.2	(5,952.0)	46.2	(6.9)	
Reserves (including current year losses)	(1,478.5)	12,269.0	11,677.8		13,156.2	(591.2)	(889.9)	(4.8)	
Published Current Year Profit/Loss	-	-	-						
Takings from Banks/ OFI's	3,288.5	7,501.4	5,822.0	1.7	2,533.6	(1,679.4)	77.0	(22.4)	
Deposit	110,688.4	169,202.1	159,453.5	46.4	48,765.1	(9,748.6)	44.1	(5.8)	
Long Term Loans	9,946.3	23,321.4	29,749.3	8.7	19,803.0	6,427.9	199.1	27.6	
Other Liabilities	44,690.2	63,649.1	57,481.8	16.7	12,791.6	(6,167.4)	28.6	(9.7)	
Total Liabilities	221,652.3	361,593.8	343,883.1	100.0	122,230.7	(17,710.7)	55.1	(4.9)	
VERTICAL CHECKS									
	(0.0)	(0.0)	(0.0)						
PRUDENTIAL REQUIREMENTS									
	Q4 2014	Q3 2015	Q4 2015						
Total Risk Weighted Assets	136,667	225,799	229,409						
Capital Adequacy Ratio - Min 10%	38.8	43.4	39.8						
Investment in Treasury Bills - Min 5%	9.7	8.6	7.8						
Source: Quarterly Returns from EBRD/OEISD									

Source: Quarterly Returns from FPRD/ OFISD

Table 5.1.2

MFBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Uses
Liquid Assets	(22,838.21)	-
Credit to Domestic Economy	-	30,607.70
Other Assets	(25,884.93)	-
Fixed Assets	-	404.72
LIABILITIES		
Shareholders' Fund	-	(6,543.27)
Placements from Banks	-	(1,679.37)
Deposits	-	(9,748.62)
Long Term Loans	6,427.90	-
Other Liabilities	-	(6,167.36)
Total	55,151.0	55,151.0

Table 5.1.3

Microfinance Banks Consolidated Sectoral Analysis of Loans and Advances as at 31.12.2015			
SECTOR	Number of Loans	Amount(N'000)	%
Agriculture & Forestry	151,851	11,761,519	6.28%
Mining & Quarry	2,660	390,884	0.21%
Manufacturing & Food Processing	25,790	3,372,791	1.80%
Trade & Commerce	1,482,629	117,759,407	62.89%
Transport & Communication	25,763	3,770,659	2.01%
Real Estate & Construction	57,179	5,218,257	2.79%
Rent/Housing	42,720	6,866,876	3.67%
Consumer/Personal	254,296	18,969,711	10.13%
Health	14,053	1,269,858	0.68%
Education	268,592	6,118,788	3.27%
Tourism & Hospitality	3,320	727,787	0.39%
Purchase of Shares	350	198,161	0.11%
Others (Specify)	74,062	10,822,643	5.78%
TOTAL	2,403,265	187,247,340	100.00%

Table 5.2.1

SUMMARY OF PRIMARY MORTGAGE BANKS ACTIVITIES IN THE FORTH QUARTER 2015									
CONSOLIDATED BALANCE SHEET (N'million)									
ASSETS	Q4 2014	Q3 2015	Q4 2015	%	CHANGES OVER THE PERIOD QUARTER				
	(1) PMIs 102	(2) PMIs 82	(3) PMIs 82		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)	
Liquid Assets	39,204.5	46,632.4	53,547.7	19.7	14,343.2	6,915.3	36.6	14.8	
Cash at hand	286.5	435.8	291.0		4.5	(144.8)	1.6	(33.2)	
Balances with Banks	5,760.8	4,151.0	14,931.8		9,171.1	10,780.9	159.2	259.7	
Placements with Banks	33,157.2	42,045.6	38,324.8		5,167.6	(3,720.8)	15.6	(8.8)	
Domestic Credit	80,710.0	117,685.8	125,999.2	46.4	45,289.2	8,313.4	56.1	7.1	
Investments	18,783.0	29,554.5	23,992.2		5,209.1	(5,562.4)	27.7	(18.8)	
Other Loans & Advances	14,242.1	25,775.7	27,779.7		13,537.6	2,004.0	95.1	7.8	
Mortgage Loans	47,684.8	62,355.6	74,227.3		26,542.5	11,871.7	55.7	19.0	
Other Assets	50,973.0	77,519.8	74,094.8	27.3	23,121.9	(3,424.9)	45.4	(4.4)	
Fixed Assets	11,906.9	17,593.9	17,973.0	6.6	6,066.1	379.1	50.9	2.2	
Total Assets	182,794.3	259,431.9	271,531.4	100.0	88,737.1	12,099.6	48.5	4.7	
LIABILITIES									
Shareholders' Fund	70,482.0	112,766.9	111,615.5	41.1	41,133.5	(1,151.4)	58.4	(1.0)	
Paid - Up Capital	58,450.1	81,863.9	78,474.2		20,024.1	(3,389.7)	34.3	(4.1)	
Reserves	13,189.9	31,556.8	34,291.6		21,101.6	2,734.8	160.0	8.7	
Published Current Year Profit/Loss	(1,158.0)	(653.8)	(1,150.2)		7.8	(496.4)	(0.7)	75.9	
Deposits	51,554.0	65,167.1	73,717.9	27.1	22,164.0	8,550.8	43.0	13.1	
Placements from Banks	2,138.5	3,040.4	2,802.8	1.0	664.3	(237.6)	31.1	(7.8)	
Long Term Loans	5,445.9	12,002.8	4,313.9	1.6	(1,132.0)	(7,688.9)	(20.8)	(64.1)	
NHF Loans	21,960.7	21,733.9	29,445.8	10.8	7,485.1	7,711.8	34.1	35.5	
Other Liabilities	31,201.8	44,675.0	49,635.5	18.3	18,433.7	4,960.5	59.1	11.1	
Total Liabilities	182,794.3	259,431.9	271,531.4	100.0	88,737.1	12,099.6	48.5	4.7	
VERTICAL CHECK	0	(0)	(0)						
PRUDENTIAL REQUIREMENTS	Q4 2014	Q3 2015	Q4 2015						
Number of Reporting Primary Mortgage Institutions	82	82	82						
Capital Adequacy Ratio (Min 10%)	68.0	70.6	72.2						
Mortgage Assets to Total Assets Ratio (Min. 30%)	26.1	24.0	27.3						
Mortgage Assets to Loanable Funds (Min. 60%)	92.5	95.7	100.7						
Total Risk Weighted Assets (N'million)	103,689	159,683	154,491						

Source: Quarterly Returns from FPRD / OFISD

Table 5.2.2

PMBs SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	-	6,915.27
Credit to Domestic Economy	-	8,313.36
Other Assets	(3,424.94)	-
Fixed Assets	-	379.08
LIABILITIES		
Shareholders' Fund	-	(1,151.36)
Deposits	8,550.82	-
Placements from Banks	-	(237.61)
Long Term Loans	-	(7,688.86)
NHF Loans	7,711.85	-
Other Liabilities	4,960.54	-
Sources and Uses of Funds	24,648.16	24,648.16

Inflation Report for December 2015

EXECUTIVE SUMMARY

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

The year-on-year headline inflation rate for December, 2015 accelerated to **9.6** per cent in December 2015 compared with 9.4 per cent recorded in November, 2015. The 9.6 per cent was largely accounted for by the relative contributions of food and non-alcoholic beverages, housing, water, electricity, gas and other fuel, clothing & footwear and transport.

It is important to note that headline inflation has remained single digit consecutively for thirty-six (36) months since January 2013.

The 1.30 percentage points (pp) relative contribution of housing, water, electricity, gas and other fuel to headline inflation was accounted for by liquid fuel (0.48 pp); actual and imputed rentals for housing (0.46 pp); solid fuels (0.24 pp); electricity (0.07 pp) and water supply (0.04 pp).

The year-on-year food inflation rate for December, 2015 increased by 0.27 pp to 10.59 per cent from 10.32 per cent achieved in November, 2015 due to the rise in imported food.

The imported food inflation rate, likewise, accelerated to 11.1 per cent in the review month from 10.8 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; other edible oils; semovita and spirit.

The year-on-year core inflation rate, however, remained at 8.7 per cent in December, 2015 as achieved in November, 2015. Core inflation was mainly driven by the contributions of processed food; housing, water, electricity, gas & other fuel and clothing & 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 [9.0%, 10.8 %] in the next twelve months. We also expect with the same level of confidence that food and core inflation would hover around [8.2%, 12.2%] and [7.5 %, 11.7 %] bands, respectively, in the forecast horizon.

Inflation Report

1. Year-on-Year Headline Inflation

Headline inflation rate (year-on-year) for December, 2015 accelerated to 9.6 per cent from 9.4 per cent recorded in November, 2015

The Composite Consumer Price Index (CPI) rose by 0.99 per cent month-on-month to 180.15 index points in December, 2015. The 0.99 per cent increase in the month-on-month price index, which was higher than the 0.66 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; clothing and footwear and housing, water, elect. gas & other fuel. (Table 1, Fig. 1).

The 9.6 per cent was mainly as a result of the relative contributions of: food and non-alcoholic beverages (5.58 pp); housing, water, electricity, gas and other fuel (1.30 pp); clothing and footwear (0.73 pp); transport (0.65 pp); furnishings, household equipment & maintenance (0.36 pp); education (0.33 pp) and health (0.22 pp).

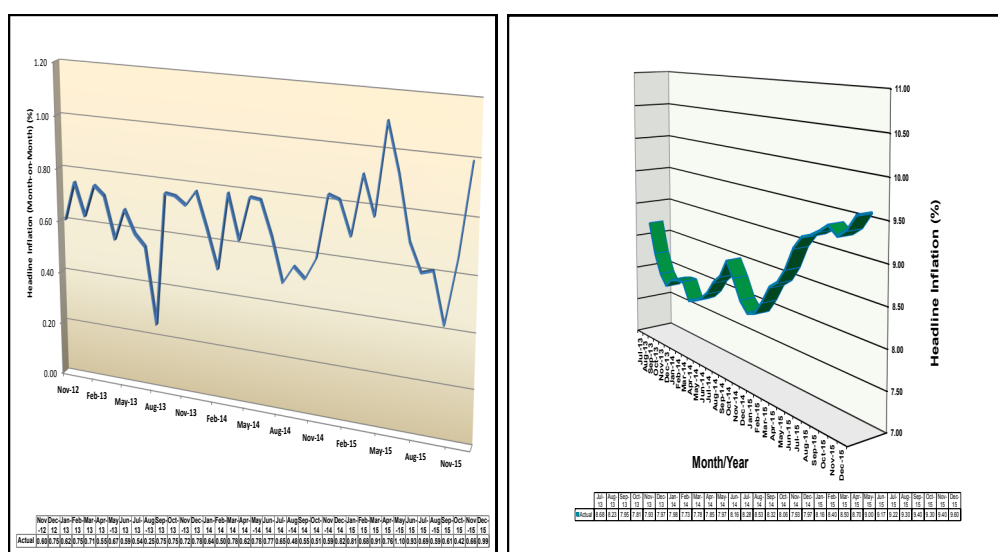


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for December, 2015 accelerated to 9.6 per cent compared with 9.4 per cent recorded in November, 2015. The 9.6 per cent was mainly as a result of the relative contributions of: food and non-alcoholic beverages (5.58 pp); housing, water, electricity, gas and other fuel (1.30 pp); clothing and footwear (0.73 pp); transport (0.65 pp); furnishings, household equipment & maintenance (0.36 pp); education (0.33 pp) and health (0.22 pp).

It is important to note that headline inflation has remained single digit consecutively for thirty-six (36) months since January 2013.

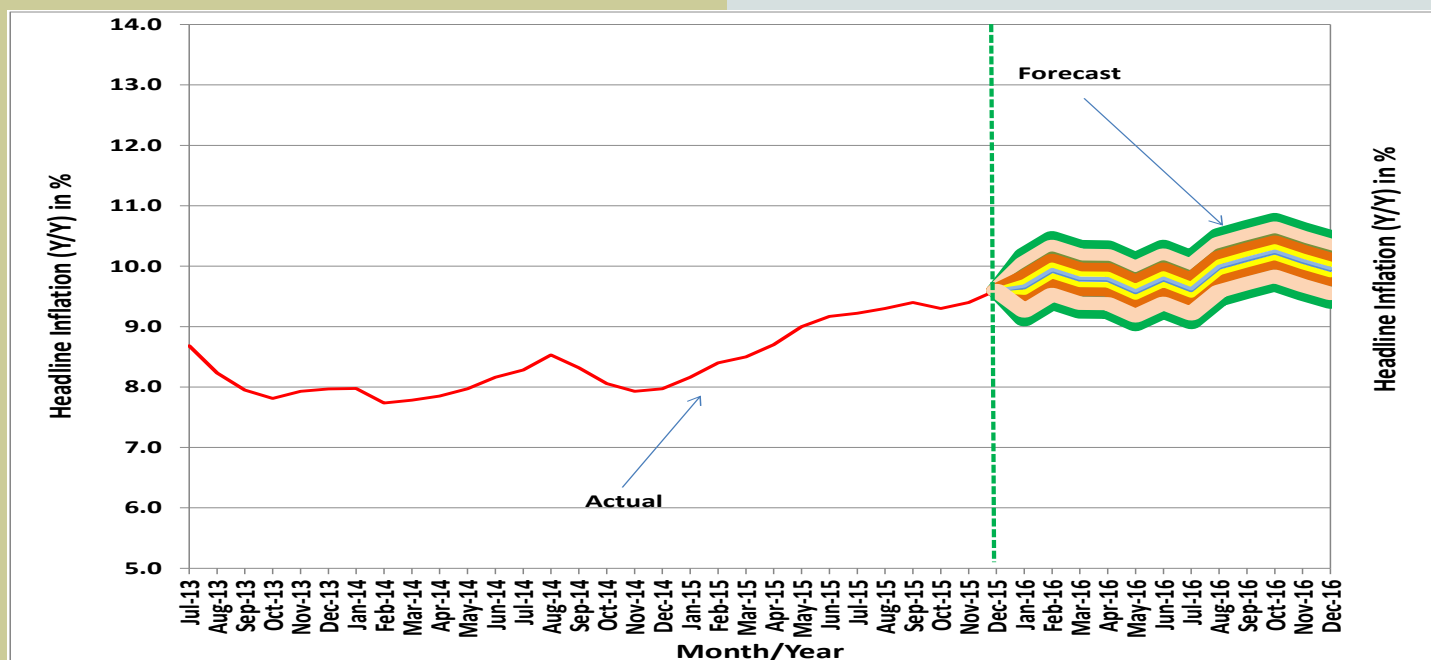


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

Of the 5.58 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; vegetables; yams, potatoes & other tubers; fish & sea food; meat; oil & fats and fruits accounted for 2.31, 0.68, 0.63, 0.62, 0.50 0.36 and 0.22 pps, respectively.

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.15 pp to 5.58 per cent from 5.43 pp achieved in the preceding month. Of the 5.58 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; vegetables; yams, potatoes & other tubers; fish & sea food; meat; oil & fats and fruits accounted for 2.31, 0.68, 0.63, 0.62, 0.50 0.36 and 0.22 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation in December, 2015 increased by 0.03 to 2.31 per cent from 2.28 pp recorded in November, 2015. The 2.28 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of garri yellow sold loose (0.36 pp); rice agric sold loose (0.36 pp); rice local sold loose (0.34 pp); millet sold loose (0.20 pp); maize grain white sold loose (0.19 pp), sorghum white sold loose (0.17 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 decreased from 1.32 pp recorded in the preceding month to 1.30 pp in the review month. Of the 1.30 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, liquid fuel; actual and imputed rentals for housing; solid fuels; electricity and water supply accounted for 0.48, 0.46, 0.24, 0.07 and 0.04 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation in December, 2015 rose to 0.65 pp from 0.62 pp achieved in November, 2015. Of the 0.65 pp contribution of transport to headline inflation, passenger transport by road accounted for (0.30 pp); fuel and lubricant for personal transport equipment (0.18 pp) and vehicle spare parts (0.10 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in December, 2015 decreased from 1.27 pp achieved in November, 2015 to 1.26 pp. The 1.26 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.55 pp); frozen fish (0.29 pp); bread (0.11 pp) and cake (0.06 pp) (Table I).

The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation shows that composite CPI rose by 0.99 per cent in December, 2015 compared to 0.66 per cent increase recorded in November, 2015. The relative contributions of rural and urban CPI to the month on month composite CPI stood at 0.44 and 0.48 per cents in the review month, compared with 0.36 and 0.30 per cents achieved in November, 2015, respectively. On year-on-year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 5.12 and 4.44 per cent in December, 2015, compared with 4.32 and 3.66 per cents recorded in December, 2014 (Table IIb). Thus, the major driver of composite CPI inflation in December, 2015 was the rural CPI (Table IIa and IIb).

The contribution of urban CPI was the major driver of composite CPI inflation in December, 2015 on month-on-month basis while the rural was the major driver in the year-on-year.

Food Inflation

2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent) rose by 1.2 per cent month-on-month to 186.2 index points in December, 2015. On year-on-year basis, food inflation for December, 2015 accelerated by 0.27 pp to 10.59 from 10.32 per cent recorded in November, 2015 . However, food inflation was 10.17, 10.04 and 9.15 per cent, three months ago, six months ago and a year ago, respectively.

Food inflation for December, 2015 accelerated by 0.27 pp to 10.59 from 10.32 per cent recorded in November, 2015

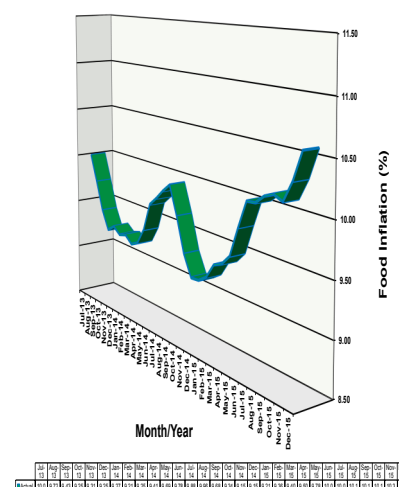
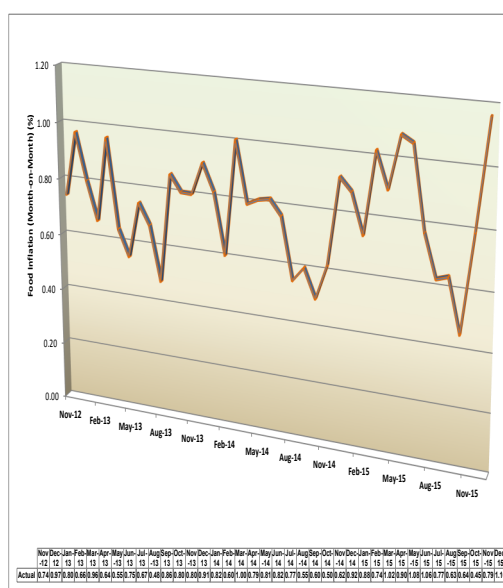


Fig 3: Plot of Actual MoM & YoY Food Inflation

The 10.59 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.41 and 5.17 pps, respectively.

The 10.59 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 5.41 and 5.17 pps, respectively. The relative contribution of farm produce in the review month increased by 0.20 pp to 5.41 pp from 5.21 pp recorded in the preceding month. Of the 5.41 pp, vegetables; yam, potatoes & other tubers; rice agric sold loose; rice local sold loose; fruits; millet sold loose; maize grain white sold loose and sorghum white or brown sold loose contributed 1.31, 1.21, 0.69, 0.65, 0.43, 0.39, 0.36 and 0.34 pps, respectively (Table III).

Contributions to Food Inflation

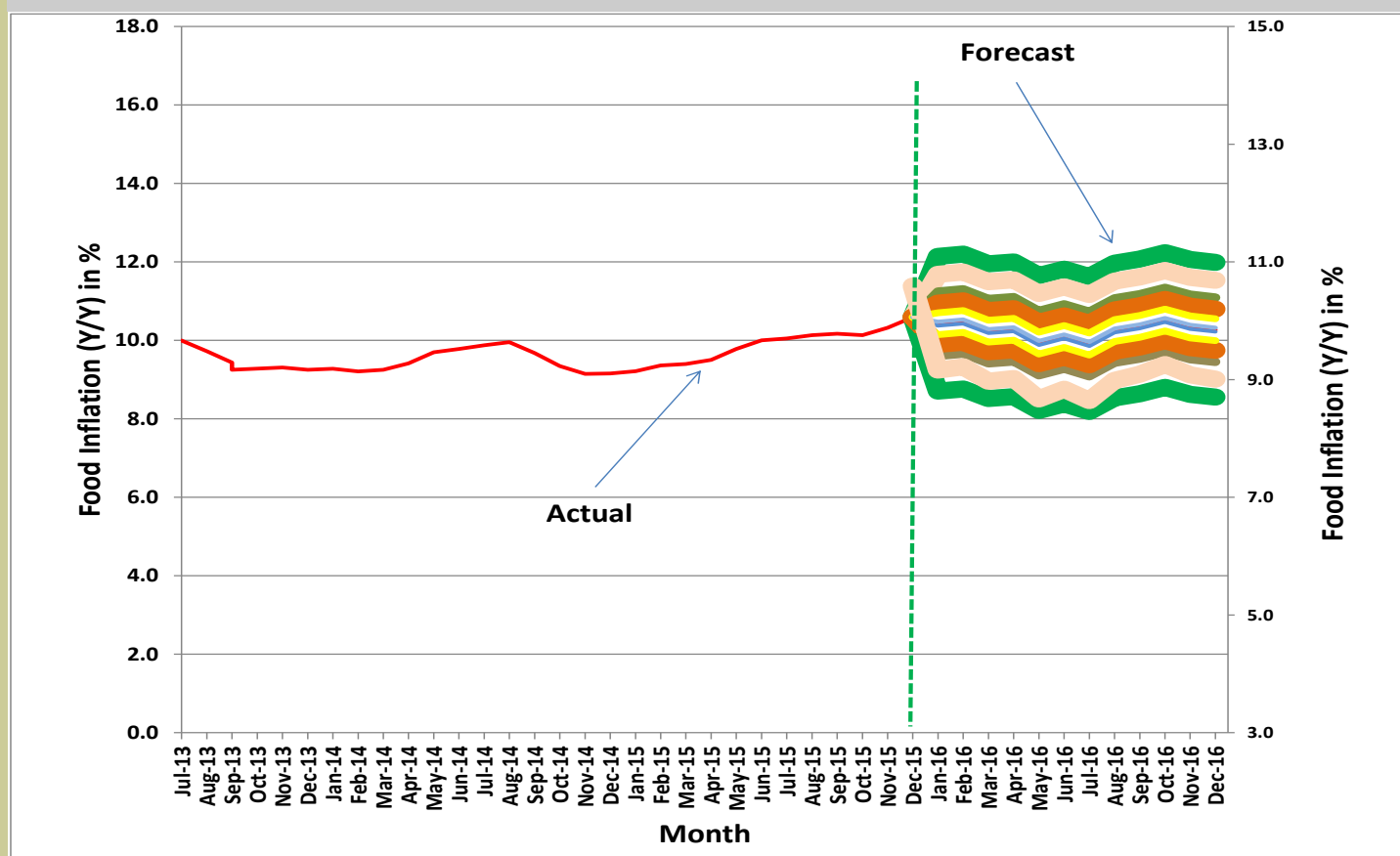


Fig 4 Fan Chart of YoY Food Inflation

The relative contribution of farm produce in the review month increased to 5.41 pp from 5.21 pp recorded in the preceding month.

The relative contribution of processed food in the review month also increased to 5.17 pp from 5.11 pp recorded in November, 2015. Of the 5.17 pp contribution of processed food, fish & sea food; meat; garri yellow sold loose; oil & fats; bread unsliced; milk, cheese & eggs; garri white sold loose and eko contributed 1.20, 0.95, 0.70, 0.69, 0.30, 0.22, 0.22 and 0.18 pps, respectively (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation for December, 2015 remained at 2.7 pp as achieved in November, 2015. This was largely accounted for by the contributions of rice (1.11 pp); frozen fish (0.60 pp); bread (0.25 pp); cake (0.17 pp) and tea, coffee, chocolate (0.15 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 1.12 per cent month-on-month to 177.08 index points in December, 2015. On year-on-year basis, imported food inflation accelerated to 11.1 per cent in the review period, compared with 10.83 per cent, recorded in the preceding month. However, imported food inflation was 10.80, 9.86 and 8.2 per cent, three months ago, six months ago and a year earlier, respectively.

Imported food inflation accelerated to 11.1 per cent in the review period, compared with 10.83 per cent, recorded in the preceding month.

The 11.1 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; cake; tea, coffee, & chocolate; other edible oils; semovita and spirit which contributed 4.48, 2.41, 1.00, 0.68, 0.60, 0.46, 0.29 and 0.29 pps, respectively (Table IV).

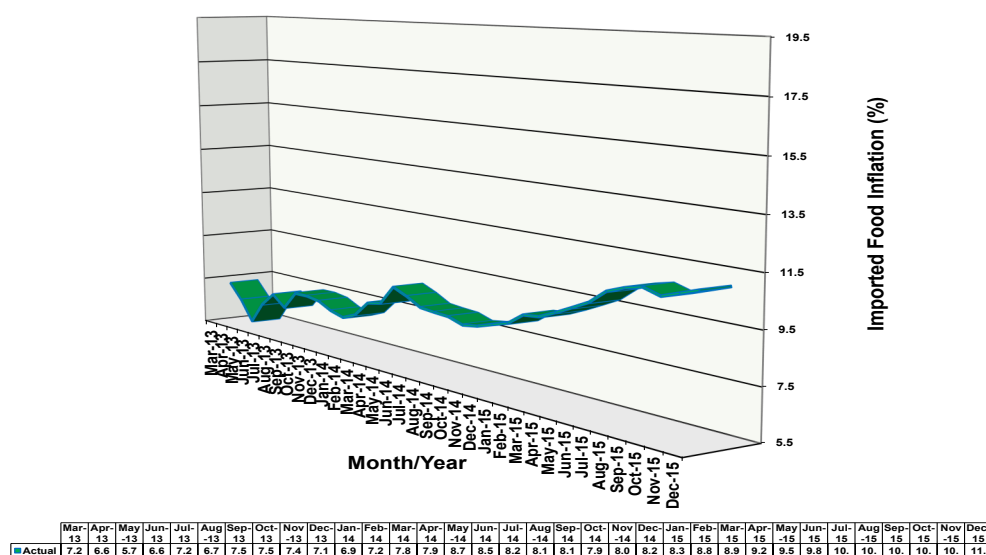


Fig 5: Plot of Actual YoY Imported Food Inflation

The 11.1 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; cake; tea, coffee, & chocolate; other edible oils; semovita and spirit which contributed 4.48, 2.41, 1.00, 0.68, 0.60, 0.46, 0.29 and 0.29 pps, respectively (Table IV).

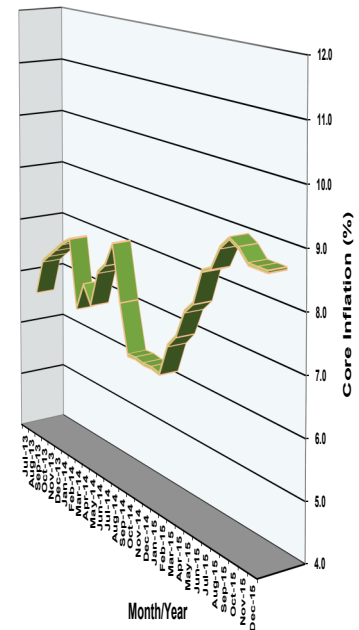
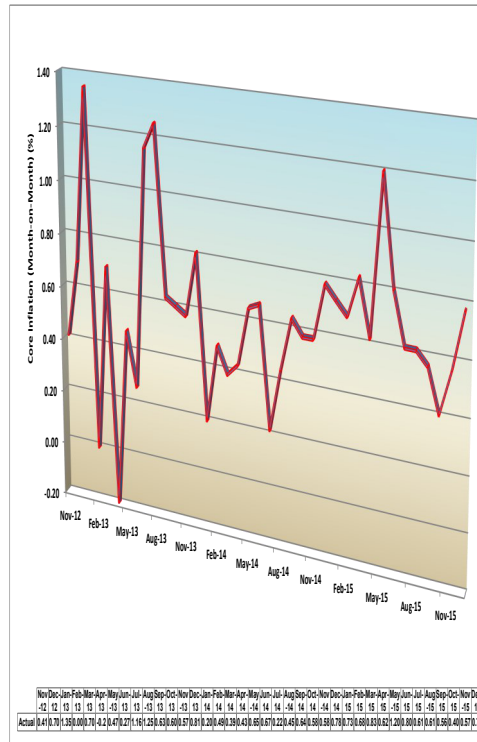
Core Inflation

4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.8 per cent to 176.7 index points in December, 2015. On year-on-year basis, Core inflation remained at 8.7 per cent as recorded in the preceding month.

Core inflation remained at 8.7 per cent as recorded in the preceding month.

The 8.7 per cent core inflation achieved in December, 2015 was driven largely by the contributions of processed food (3.3 pp); housing, water, electricity, gas and other fuels (1.78 pp); clothing and footwear (0.99 pp); transport (0.88 pp); furnishings, household equipment & HH maintenance (0.48 pp); education (0.44 pp) and health (0.29 pp).



	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Actual	6.6	7.2	7.4	7.6	7.7	7.7	6.7	7.1	6.8	7.5	7.7	8.1	7.1	6.3	6.3	6.2	6.2	6.3	6.2	6.3	6.3	6.2	6.3	6.3	6.2	6.2	6.3	6.3	6.2	6.3	6.3	6.2	6.3	6.3	6.2	6.3	6.3	6.2	6.3	6.3	6.2	6.3

The 8.7 per cent core inflation achieved in December, 2015 was driven largely by the contributions of processed food (3.3 pp); housing, water, electricity, gas and other fuels (1.78 pp); clothing and footwear (0.99 pp); transport (0.88 pp); furnishings, household equipment & HH maintenance (0.48 pp); education (0.44 pp) and health (0.29 pp).

Contributions to Core Inflation

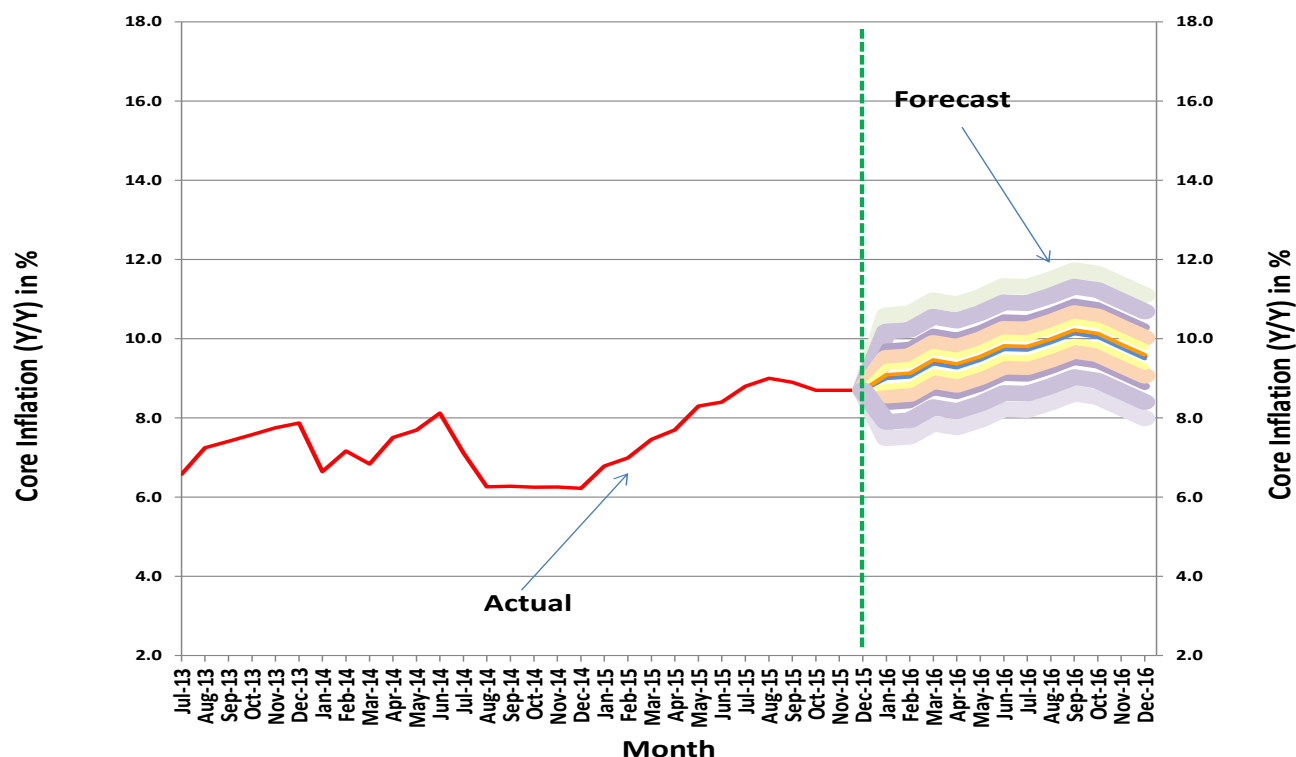


Fig 6: Fan Chart of YoY Core Inflation

The processed food component of core inflation for December, 2015 remained at 3.3 pp as achieved in November, 2015.

The processed food component of core inflation for December, 2015 remained at 3.3 as achieved in November, 2015. The 3.3 pp contribution was largely accounted for by fish and sea food (0.84 pp); meat (0.67 pp); oil & fats (0.47 pp); garri yellow sold loose (0.33 pp); bread unsliced (0.16 pp) and sugar, jam, honey (0.15 pp). The 1.78 pp relative contribution of housing, water, electricity, gas and other fuel component to core inflation was largely accounted for by liquid fuel (0.66 pp); actual and imputed rentals for housing (0.63 pp); solid fuels (0.33 pp); electricity (0.10 pp) and water supply (0.05 pp).

The relative contribution of the transport component to core inflation in the review month increased by 0.03 pp to 0.88 pp from 0.85 pp recorded in the preceding month. The 0.88 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.42 pp); fuels and lubricants for personal transport equipment (0.25 pp) and vehicle spare parts (0.13 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 [9.0%, 10.8%] in the next twelve months. We also expect with the same level of confidence that food and core inflation would hover around [8.2%, 12.2%] and [7.5 %, 11.7 %] 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 [9.5%, 10.3], [9.6, 10.8%] and [8.8%, 10.4%], 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			
		Oct'15	Nov'15	Dec' 15	Oct'15	Nov'15	Dec' 15	
ALL-ITEM	1000.0	9.3	9.4	9.6	0.42	0.66	0.99	
Food & Non-Alcoholic Bev.	518.0	5.33	5.43	5.58	0.24	0.42	0.62	
Bread & cereals	216.66	2.21	2.28	2.31	0.07	0.20	0.22	
Meat	47.78	0.49	0.49	0.50	0.03	0.04	0.05	
Fish & Sea Food	44.51	0.59	0.59	0.62	0.03	0.04	0.08	
Milk,Cheese & Eggs	12.75	0.11	0.12	0.11	0.01	0.01	0.01	
Oil & Fats	36.33	0.34	0.35	0.36	0.02	0.03	0.03	
Fruits	22.99	0.22	0.21	0.22	0.01	0.01	0.03	
Vegetables	54.35	0.60	0.61	0.68	0.04	0.05	0.11	
Yams, Potatoes & Other Tuber	60.56	0.61	0.62	0.63	0.03	0.04	0.07	
Suger,Jam,Honey,etc	11.10	0.08	0.08	0.07	0.00	0.00	0.01	
Coffee,Tea & Cocoa	6.25	0.06	0.05	0.05	0.00	0.00	0.01	
MineralsWater,Soft etc	4.73	0.03	0.02	0.03	0.00	0.00	0.00	
Alcoholic Bev. Tobacco & Kola	10.9	0.08	0.09	0.09	0.00	0.01	0.01	
Clothing & footwear	76.5	0.70	0.70	0.73	0.04	0.05	0.10	
Housing,Water, Elect.Gas & Other Fuel	167.3	1.34	1.32	1.30	0.05	0.06	0.09	
Actual and imputed rentals for housing	77.44	0.51	0.48	0.46	0.00	0.01	0.02	
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	0.07	0.07	0.07	0.00	0.00	0.01	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.46	0.47	0.48	0.02	0.03	0.04	
Solid Fuels	22.54	0.24	0.24	0.24	0.01	0.01	0.02	
Furnishings, Household Equip &HH Maint.	50.3	0.39	0.37	0.36	0.01	0.01	0.03	
Health	30.0	0.24	0.23	0.22	0.01	0.00	0.02	
Transport	65.1	0.58	0.62	0.65	0.03	0.07	0.08	
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	0.09	0.10	0.01	0.01	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.16	0.18	0.18	0.01	0.02	0.02	
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	0.27	0.29	0.30	0.01	0.04	0.04	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Communication	6.8	0.01	0.01	0.02	0.00	0.00	0.00	
Recreation & culture	6.9	0.04	0.04	0.04	0.00	0.00	0.00	
Education	39.4	0.34	0.34	0.33	0.03	0.02	0.02	
Restaurant & Hotels	12.1	0.09	0.09	0.09	0.00	0.00	0.01	
Miscellaneous Goods & Services	16.6	0.14	0.14	0.14	0.01	0.01	0.02	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Oct'15	Nov'15	Dec' 15	Oct'15	Nov'15	Dec' 15	
Imported Food	132.60	1.37	1.27	1.26	0.06	0.06	0.11	
Wheat Flour	1.22	0.02	0.02	0.02	0.00	0.00	0.00	
Rice	60.35	0.56	0.55	0.55	0.03	0.03	0.05	
Semovita	2.01	0.04	0.04	0.04	0.00	0.00	0.00	
Bread	13.99	0.13	0.11	0.11	0.01	0.00	0.00	
Cake	11.27	0.09	0.07	0.06	0.01	0.00	0.00	
Biscuit	0.90	0.01	0.01	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.29	0.28	0.29	0.01	0.02	0.03	
Canned Meat	0.72	0.01	0.01	0.01	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.02	0.00	0.00	0.00	-0.01	0.00	
Other Edible Oils	11.51	0.05	0.04	0.04	0.00	0.00	0.01	
Canned Vegetables	3.06	0.03	0.03	0.03	0.00	0.00	0.00	
Tea, Coffee,Chocolate	5.71	0.08	0.06	0.05	0.00	0.00	0.00	
Sugar	3.10	0.01	0.01	0.01	0.00	0.00	0.00	
Spirit	0.58	0.03	0.04	0.04	0.00	0.00	0.00	
Tobacco	1.25	0.01	0.01	0.01	0.00	0.00	0.00	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Oct'15	Nov'15	Dec' 15	Oct'15	Nov'15	Dec' 15	
Bread & Cereals	216.66	2.21	2.28	2.31	0.07	0.20	0.22	
BREAD UNSLICED 500g	9.33	0.14	0.15	0.15	0.00	0.02	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.04	0.05	0.00	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	0.03	0.02	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/KAFA)	10.12	0.09	0.09	0.09	0.00	0.01	0.01	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.11	0.11	0.12	0.00	0.01	0.01	
GARI YELLOW,SOLD LOOSE	28.72	0.36	0.37	0.36	0.01	0.03	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	0.19	0.01	0.02	0.02	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.06	0.06	0.07	0.00	0.01	0.01	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.18	0.20	0.20	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	0.36	0.36	0.36	0.01	0.03	0.03	
RICE LOCAL SOLD LOOSE	28.03	0.32	0.33	0.34	0.01	0.03	0.03	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	0.02	0.02	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.16	0.17	0.17	0.01	0.02	0.02	
YAM FLOUR,SOLD LOOSE	6.56	0.08	0.08	0.07	0.00	0.01	0.01	

Table II a: Relative Contribution of Urban and Rural CPI

coicop	WT	Nov-15			Dec-15		
		M-on-M Relative Contribution			M-on-M Relative Contribution		
		National π	Urban π	Rural π	National π	Urban π	Rural π
0100 Food And Non Alcoholic Beverages	518.00	0.416	0.189	0.228	0.620	0.299	0.320
0110 Food	507.03	0.414	0.187	0.227	0.609	0.295	0.314
0111 Bread and cereals	216.66	0.204	0.086	0.118	0.220	0.106	0.114
0112 Meat	47.78	0.035	0.015	0.020	0.049	0.026	0.023
0113 Fish	44.51	0.039	0.021	0.018	0.079	0.039	0.040
0114 Milk, cheese and eggs	12.75	0.010	0.004	0.005	0.010	0.005	0.005
0115 Oils and fats	36.33	0.027	0.014	0.013	0.033	0.012	0.020
0116 Fruit	22.99	0.014	0.006	0.008	0.025	0.013	0.013
0117 Vegetables	54.35	0.045	0.023	0.023	0.111	0.061	0.050
0118 Potatoes, Yam & Other Tubers	60.56	0.037	0.017	0.020	0.075	0.032	0.043
0119 Sugar, jam, honey, chocolate and confectionery	11.10	0.002	0.001	0.001	0.006	0.001	0.006
0121 Coffee, tea and cocoa	6.25	0.002	0.001	0.001	0.006	0.002	0.004
0122 Soft Drinks	4.73	0.000	0.000	0.000	0.004	0.002	0.002
0200 ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.006	0.003	0.003	0.010	0.005	0.005
0211 Spirits	1.08	0.001	0.000	0.000	0.001	0.001	0.001
0212 Wine	1.07	0.001	0.000	0.000	0.001	0.000	0.001
0220 Tobacco	4.51	0.002	0.001	0.001	0.004	0.002	0.002
0230 Narcotics	4.20	0.002	0.001	0.001	0.004	0.002	0.002
0300 CLOTHING AND FOOTWEAR	76.50	0.052	0.024	0.027	0.101	0.052	0.048
0311 Clothing materials, other articles of clothing and clothing accessories	25.08	0.015	0.007	0.008	0.026	0.014	0.013
0312 Garments	29.84	0.023	0.011	0.013	0.049	0.024	0.025
0314 Cleaning, repair and hire of clothing	5.14	0.003	0.002	0.002	0.010	0.007	0.003
0321 Shoes and other footwear	13.35	0.009	0.004	0.005	0.014	0.007	0.007
0322 Repair & hire of Footwear	3.09	0.001	0.000	0.000	0.002	0.001	0.001
0400 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.059	0.028	0.032	0.087	0.041	0.047
0411 Actual and imputed rentals for housing	77.44	0.008	0.004	0.005	0.019	0.007	0.011
0441 Water supply	11.01	0.003	0.001	0.001	0.003	0.000	0.003
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	0.002	0.001	0.001	0.007	0.004	0.003
0452 Gas,	1.01	0.000	0.000	0.000	0.000	0.000	0.000
0453 Liquid Fuel	37.86	0.032	0.015	0.018	0.035	0.018	0.017
0454 Solid Fuels	22.54	0.013	0.006	0.006	0.021	0.010	0.011
0500 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.013	0.007	0.007	0.028	0.011	0.016
0511 Furniture and furnishings	8.35	0.004	0.002	0.002	0.012	0.005	0.007
0512 Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.000	0.000	0.000
0513 Repair of Furniture	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520 Household textiles	1.60	0.001	0.000	0.001	0.002	0.001	0.001
0531 Major household appliances whether electric or not	3.63	0.002	0.001	0.001	0.003	0.001	0.002
0533 Repair of household appliances	1.42	0.001	0.000	0.000	0.001	0.001	0.000
0540 Glassware, tableware and household utensils	3.52	0.001	0.001	0.001	0.002	0.001	0.001
0561 Non-durable household goods	30.50	0.004	0.002	0.002	0.007	0.002	0.005
0562 Domestic services and household services	0.64	0.000	0.000	0.000	0.000	0.000	0.000
0600 HEALTH	30.04	0.003	0.004	-0.001	0.020	0.009	0.011
0611 Pharmaceutical products	12.62	-0.003	0.001	-0.004	0.006	0.003	0.003
0621 Medical Services	8.96	0.003	0.001	0.002	0.006	0.003	0.004
0622 Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623 Paramedical services	6.81	0.002	0.001	0.001	0.006	0.003	0.003
0630 Hospital services	1.44	0.001	0.000	0.000	0.001	0.000	0.000
0700 TRANSPORT	65.08	0.068	0.030	0.038	0.075	0.038	0.038
0711 Motor cars	8.05	0.001	0.001	0.000	0.000	0.000	0.000
0712 Motor cycles	3.67	0.001	0.001	0.001	0.002	0.002	0.001
0713 Bicycles	2.76	0.001	0.000	0.001	0.002	0.001	0.001
0721 Vehicle Spare Parts	10.05	0.008	0.003	0.005	0.014	0.007	0.008
0722 Fuels and lubricants for personal transport equipment	14.22	0.021	0.010	0.011	0.018	0.008	0.010
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	0.035	0.015	0.020	0.038	0.020	0.018
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	0.001	0.001	0.002	0.001	0.002
0810 Postal services	0.85	0.000	0.000	0.000	0.000	0.000	0.000
0820 Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.000	0.000	0.000
0831 Telephone and telefax services	3.61	0.001	0.000	0.001	0.002	0.000	0.001
0900 RECREATION AND CULTURE	6.93	0.001	0.001	0.001	0.006	0.002	0.004
0911 Audio-visual, photographic and information processing equipment	6.07	0.002	0.001	0.001	0.004	0.002	0.003
0912 Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922 Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.001
0941 Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	-0.001
0943 Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.001
1000 EDUCATION	39.44	0.021	0.009	0.012	0.019	0.009	-0.038
1011 Books & Stationeries	39.44	0.021	0.009	0.012	0.019	0.009	-0.038
1100 RESTAURANTS AND HOTELS	12.12	0.004	0.002	0.003	0.012	0.006	0.051
1111 Catering services	1.83	0.001	0.000	0.000	0.002	0.001	0.014
1112 Accommodation services	10.29	0.004	0.001	0.002	0.010	0.005	0.037
1200 MISCELLANEOUS GOODS AND SERVICES	16.63	0.008	0.003	0.005	0.018	0.008	-0.067
1211 Hairdressing salons and personal grooming establishments	8.66	0.004	0.002	0.002	0.011	0.005	-0.094
1213 Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.001
1231 Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	-0.004
1251 Insurance	0.78	0.000	0.000	0.000	0.000	0.000	0.011
1271 Other services n.e.c.	6.69	0.003	0.001	0.002	0.006	0.003	0.018
1400 All Items	1,000.00	0.659	0.299	0.355	0.996	0.481	0.436

Table II b: Relative Contribution of Urban and Rural CPI

coicop		WT	Dec-14			Dec-15		
			Y-on-Y Relative Contribution			Y-on-Y Relative Contribution		
			National π	Urban π	Rural π	National π	Urban π	Rural π
0100	Food And Non Alcoholic Beverages	518.00	4.777	2.219	2.558	5.578	2.623	2.955
0110	Food	507.03	4.701	2.186	2.515	5.497	2.589	2.908
0111	Bread and cereals	216.66	2.050	0.925	1.126	2.310	1.081	1.229
0112	Meat	47.78	0.444	0.206	0.238	0.496	0.237	0.259
0113	Fish	44.51	0.495	0.247	0.247	0.621	0.290	0.332
0114	Milk, cheese and eggs	12.75	0.102	0.052	0.050	0.114	0.054	0.060
0115	Oils and fats	36.33	0.259	0.120	0.139	0.357	0.162	0.194
0116	Fruit	22.99	0.205	0.097	0.108	0.221	0.107	0.114
0117	Vegetables	54.35	0.485	0.229	0.256	0.678	0.331	0.346
0118	Potatoes, Yam & Other Tubers	60.56	0.574	0.272	0.301	0.629	0.293	0.336
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.087	0.039	0.048	0.072	0.034	0.038
0121	Coffee, tea and cocoa	6.25	0.047	0.020	0.027	0.054	0.022	0.032
0122	Soft Drinks	4.73	0.030	0.013	0.017	0.026	0.012	0.015
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.071	0.034	0.037	0.086	0.042	0.045
0211	Spirits	1.08	0.008	0.004	0.004	0.010	0.005	0.005
0212	Wine	1.07	0.008	0.004	0.004	0.009	0.004	0.005
0220	Tobacco	4.51	0.027	0.013	0.014	0.031	0.015	0.016
0230	Narcotics	4.20	0.028	0.014	0.015	0.037	0.018	0.019
0300	CLOTHING AND FOOTWEAR	76.50	0.579	0.247	0.332	0.734	0.333	0.401
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.185	0.077	0.108	0.229	0.102	0.127
0312	Garments	29.84	0.244	0.109	0.136	0.312	0.140	0.172
0314	Cleaning, repair and hire of clothing	5.14	0.041	0.017	0.024	0.050	0.026	0.024
0321	Shoes and other footwear	13.35	0.094	0.038	0.056	0.123	0.055	0.068
0322	Repair & hire of Footwear	3.09	0.014	0.006	0.008	0.020	0.009	0.011
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.055	0.463	0.592	1.304	0.590	0.714
0411	Actual and imputed rentals for housing	77.44	0.501	0.197	0.304	0.457	0.208	0.249
0441	Water supply	11.01	0.044	0.020	0.024	0.042	0.019	0.023
0442	Miscellaneous services relating to the dwelling	1.32	0.008	0.003	0.005	0.010	0.004	0.006
0451	Electricity	16.16	0.070	0.030	0.041	0.072	0.029	0.043
0452	Gas,	1.01	0.006	0.003	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.255	0.129	0.126	0.477	0.215	0.262
0454	Solid Fuels	22.54	0.170	0.081	0.089	0.239	0.112	0.127
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.374	0.179	0.195	0.358	0.161	0.198
0511	Furniture and furnishings	8.35	0.064	0.027	0.037	0.087	0.039	0.048
0512	Carpets and other floor coverings	0.38	0.002	0.001	0.001	0.003	0.001	0.001
0513	Repair of Furniture	0.22	0.001	0.001	0.001	0.002	0.001	0.001
0520	Household textiles	1.60	0.010	0.005	0.005	0.014	0.007	0.008
0531	Major household appliances whether electric or not	3.63	0.021	0.009	0.012	0.027	0.013	0.014
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	0.024	0.011	0.014	0.030	0.014	0.016
0561	Non-durable household goods	30.50	0.237	0.119	0.117	0.180	0.079	0.101
0562	Domestic services and household services	0.64	0.004	0.002	0.003	0.004	0.002	0.002
0600	HEALTH	30.04	0.198	0.088	0.109	0.224	0.106	0.118
0611	Pharmaceutical products	12.62	0.071	0.032	0.040	0.085	0.040	0.045
0621	Medical Services	8.96	0.071	0.032	0.039	0.073	0.035	0.039
0622	Dental services	0.18	0.001	0.000	0.001	0.001	0.001	0.001
0623	Paramedical services	6.81	0.046	0.021	0.025	0.054	0.026	0.028
0630	Hospital services	1.44	0.009	0.003	0.006	0.010	0.005	0.005
0700	TRANSPORT	65.08	0.431	0.195	0.236	0.648	0.304	0.343
0711	Motor cars	8.05	0.023	0.012	0.011	0.013	0.010	0.004
0712	Motor cycles	3.67	0.014	0.006	0.008	0.022	0.010	0.012
0713	Bicycles	2.76	0.017	0.009	0.008	0.016	0.008	0.009
0721	Vehicle Spare Parts	10.05	0.064	0.028	0.036	0.097	0.048	0.049
0722	Fuels and lubricants for personal transport equipment	14.22	0.113	0.050	0.063	0.185	0.083	0.101
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	0.191	0.086	0.106	0.305	0.140	0.165
0733	Passenger transport by air	1.72	0.008	0.004	0.004	0.007	0.004	0.003
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.020	0.010	0.011	0.016	0.007	0.009
0810	Postal services	0.85	0.003	0.001	0.003	0.003	0.002	0.002
0820	Telephone and telefax equipment	2.33	0.006	0.003	0.003	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.011	0.006	0.005	0.012	0.005	0.007
0900	RECREATION AND CULTURE	6.93	0.043	0.022	0.022	0.041	0.020	0.021
0911	Audio-visual, photographic and information processing equipment	6.07	0.039	0.020	0.020	0.037	0.018	0.019
0912	Photographic Development	0.20	0.001	0.000	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	0.000	0.000	0.000	0.001	0.000	0.000
1000	EDUCATION	39.44	0.236	0.114	0.121	0.330	0.150	0.180
1011	Books & Stationeries	39.44	0.236	0.114	0.121	0.330	0.150	0.180
1100	RESTAURANTS AND HOTELS	12.12	0.081	0.038	0.043	0.093	0.039	0.053
1111	Catering services	1.83	0.012	0.006	0.006	0.013	0.006	0.007
1112	Accommodation services	10.29	0.069	0.033	0.036	0.079	0.033	0.046
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.112	0.051	0.061	0.142	0.063	0.080
1211	Hairdressing salons and personal grooming establishments	8.66	0.062	0.030	0.033	0.076	0.035	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	0.003	0.001	0.002	0.003	0.002	0.002
1271	Other services n.e.c.	6.69	0.044	0.019	0.024	0.059	0.024	0.034
1400	All Items	1,000.00	7.978	3.662	4.317	9.554	4.438	5.116

Table III: Drivers of Food Inflation

FOOD INFLATION								
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Oct'15	Nov'15	Dec' 15	Oct'15	Nov'15	Dec' 15	
FOOD	507.03	10.13	10.32	10.59	0.5	0.8	1.2	
Processed Food	237.53	5.03	5.11	5.17	0.2	0.4	0.5	
Meat	47.78	0.94	0.95	0.95	0.05	0.07	0.09	
Fish & Sea Food	44.51	1.14	1.14	1.20	0.06	0.07	0.15	
Milk,Cheese & Eggs	12.75	0.21	0.22	0.22	0.01	0.02	0.02	
Oil & Fats	36.33	0.65	0.68	0.69	0.03	0.05	0.06	
Sugar,Jam,Honey,etc	11.10	0.16	0.16	0.14	0.00	0.00	0.01	
BREAD UNSLICED 500g	9.33	0.27	0.28	0.30	0.00	0.03	0.02	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.08	0.08	0.09	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	0.04	0.04	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	0.17	0.18	0.18	0.00	0.02	0.02	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.21	0.22	0.22	0.01	0.02	0.02	
GARI YELLOW,SOLD LOOSE	28.72	0.69	0.70	0.70	0.02	0.05	0.06	
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	0.00	0.01	0.01	
PLANTAIN FLOUR	3.57	0.06	0.06	0.05	0.01	0.00	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.15	0.15	0.15	0.01	0.01	0.01	
Farm Produce	269.50	5.10	5.21	5.41	0.2	0.4	0.6	
Fruits	22.99	0.42	0.41	0.43	0.02	0.03	0.05	
Vegetables	54.35	1.17	1.18	1.31	0.07	0.09	0.21	
Yam, Potatoes & other tubers	60.56	1.18	1.19	1.21	0.05	0.07	0.14	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.34	0.35	0.36	0.01	0.03	0.04	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.35	0.38	0.39	0.02	0.04	0.04	
RICE AGRIC SOLD LOOSE	31.17	0.68	0.70	0.69	0.01	0.05	0.06	
RICE LOCAL SOLD LOOSE	28.03	0.62	0.64	0.65	0.02	0.05	0.06	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.04	0.04	0.04	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.31	0.33	0.34	0.01	0.03	0.04	
		10.13	10.32	10.59	0.5	0.8	1.2	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Oct'15	Nov'15	Dec' 15	Oct'15	Nov'15	Dec' 15	
FOOD	507.03	10.1	10.3	10.6	0.5	0.8	1.2	
IMPORTED FOOD	132.53	2.6	2.7	2.7	0.1	0.2	0.3	
Wheat Flour	1.22	0.03	0.03	0.03	0.00	0.00	0.00	
Rice	60.35	1.09	1.09	1.11	0.06	0.07	0.10	
Semovita	2.01	0.07	0.07	0.07	0.01	0.01	0.00	
Bread	13.99	0.25	0.25	0.25	0.01	0.02	0.02	
Cake	11.27	0.17	0.17	0.17	0.01	0.01	0.01	
Biscuit	0.90	0.01	0.01	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.56	0.57	0.60	0.03	0.05	0.07	
Canned Meat	0.72	0.02	0.02	0.02	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.04	0.04	0.04	0.00	0.00	0.00	
Other Edible Oils	11.51	0.09	0.12	0.11	-0.01	0.02	0.03	
Canned Vegetables	3.06	0.06	0.07	0.07	0.00	0.01	0.00	
Tea, Coffee,Chocolate	5.71	0.15	0.14	0.15	0.01	0.01	0.02	
Sugar	3.10	0.03	0.02	0.03	0.00	0.00	0.00	
Spirit	0.58	0.06	0.07	0.07	0.00	0.01	0.01	
Tobacco	1.25	0.01	0.01	0.01	0.00	0.00	0.00	

Table IV: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION							
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS							
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month		
		Oct'15	Nov'15	Dec' 15	Oct'15	Nov'15	Dec' 15
IMPORTED FOOD INFLATION	132.53	10.6	10.8	11.1	0.49	0.85	1.12
Wheat Flour	1.22	0.12	0.13	0.13	0.01	0.01	0.01
Rice	60.35	4.39	4.40	4.48	0.22	0.29	0.40
Semovita	2.01	0.29	0.30	0.29	0.02	0.03	0.02
Bread	13.99	1.00	1.00	1.00	0.04	0.08	0.08
Cake	11.27	0.68	0.69	0.68	0.05	0.04	0.04
Biscuit	0.90	0.04	0.04	0.04	0.00	0.00	0.00
Frozen Fish	11.23	2.27	2.30	2.41	0.10	0.20	0.29
Canned Meat	0.72	0.09	0.09	0.10	0.01	0.01	0.01
Preserved Milk and other	5.72	0.15	0.15	0.15	0.01	0.01	0.01
Other Edible Oils	11.51	0.36	0.47	0.46	-0.02	0.07	0.12
Canned Vegetables	3.06	0.23	0.27	0.27	0.02	0.04	0.01
Tea, Coffee,Chocolate	5.71	0.59	0.57	0.60	0.03	0.02	0.06
Sugar	3.10	0.11	0.09	0.11	0.00	0.00	0.01
Spirit	0.58	0.26	0.27	0.29	0.01	0.04	0.03
Tobacco	1.25	0.05	0.06	0.06	0.00	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		
		Oct'15	Nov'15	Dec' 15		Oct'15	Nov'15	Dec' 15
ALL ITEMS LESS FARM PRODUCE CPI	730.50	8.7	8.7	8.7		0.4	0.6	0.8
Processed Food	237.53	3.2	3.3	3.3		0.17	0.23	0.32
Meat	47.78	0.67	0.67	0.67		0.04	0.05	0.06
Fish & Sea Food	44.51	0.81	0.81	0.84		0.04	0.05	0.10
Milk,Cheese & Eggs	12.75	0.14	0.15	0.14		0.01	0.01	0.00
Oil & Fats	36.33	0.46	0.48	0.47		0.02	0.04	0.04
Sugar,Jam,Honey,etc	11.10	0.14	0.14	0.15		0.01	0.01	0.02
BREAD UNSLICED 500g	9.33	0.14	0.15	0.16		0.01	0.01	0.03
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.05	0.05		0.00	0.00	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.02	0.02		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	0.13	0.12	0.13		0.01	0.01	0.02
FRITTERS (PUFF-PUFF)	0.35	0.00	0.00	0.00		0.00	0.00	0.00
GARI WHITE,SOLD LOOSE	11.46	0.10	0.09	0.09		0.00	0.01	0.00
GARI YELLOW,SOLD LOOSE	28.72	0.33	0.34	0.33		0.02	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	0.07	0.07	0.07		0.00	0.00	0.01
PLANTAIN FLOUR	3.57	0.05	0.05	0.05		0.00	0.00	0.01
POP CORN	0.03	0.00	0.00	0.00		0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00		0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.00	0.00	0.00		0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.07	0.07	0.07		0.00	0.00	0.00
Non-Alcoholic Beverages	10.97	0.11	0.11	0.11		0.01	0.00	0.01
Alcoholic Bev. Tobacco & Kola	10.87	0.12	0.12	0.12		0.01	0.01	0.01
Clothing & footwear	76.50	0.96	0.96	0.99		0.05	0.07	0.13
Housing,Water, Elect.Gas & Other Fuel	167.34	1.84	1.81	1.78		0.06	0.08	0.11
Actual and imputed rentals for housing	77.44	0.71	0.67	0.63		0.00	0.01	0.02
Water supply	11.01	0.05	0.05	0.05		0.00	0.00	0.00
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01		0.00	0.00	0.00
Electricity	16.16	0.09	0.09	0.10		0.00	0.00	0.01
Gas,	1.01	0.01	0.01	0.01		0.00	0.00	0.00
Liquid Fuel	37.86	0.63	0.65	0.66		0.03	0.04	0.05
Solid Fuels	22.54	0.33	0.33	0.33		0.02	0.02	0.03
Furnishings, Household Equip &HH Maint.	50.27	0.53	0.50	0.48		0.01	0.02	0.03
Health	30.04	0.32	0.30	0.29		0.02	0.00	0.02
Transport	65.08	0.79	0.85	0.88		0.05	0.09	0.10
Motor cars	8.05	0.02	0.02	0.01		0.00	0.00	0.00
Motor cycles	3.67	0.03	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	0.13		0.01	0.01	0.02
Fuels and lubricants for personal transport equipme	14.22	0.23	0.24	0.25		0.01	0.03	0.02
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00		0.00	0.00	0.00
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00		0.00	0.00	0.00
Passenger transport by road	24.30	0.37	0.40	0.42		0.02	0.05	0.05
Passenger transport by air	1.72	0.01	0.01	0.01		0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00		0.00	0.00	0.00
Communication	6.80	0.02	0.02	0.02		0.00	0.00	0.00
Recreation & culture	6.91	0.05	0.05	0.06		0.00	0.00	0.01
Education	39.44	0.46	0.45	0.44		0.03	0.03	0.02
Restaurant & Hotels	12.12	0.12	0.11	0.11		0.00	0.01	0.01
Miscellaneous Goods & Services	16.63	0.18	0.18	0.18		0.00	0.01	0.02

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	Oct-15	9.3										
	Nov-15	9.4										
	Dec-15	9.6										
Twelve Month Ahead Forecast	Jan-16	9.7	9.1	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.1	10.2
	Feb-16	9.9	9.4	9.5	9.7	9.8	9.8	10.0	10.1	10.2	10.3	10.5
	Mar-16	9.8	9.2	9.4	9.5	9.6	9.7	9.9	9.9	10.0	10.2	10.3
	Apr-16	9.8	9.2	9.4	9.5	9.6	9.7	9.9	9.9	10.0	10.2	10.3
	May-16	9.6	9.0	9.2	9.3	9.4	9.5	9.7	9.7	9.8	10.0	10.1
	Jun-16	9.8	9.2	9.4	9.5	9.6	9.7	9.9	10.0	10.0	10.2	10.3
	Jul-16	9.6	9.1	9.2	9.3	9.4	9.5	9.7	9.8	9.9	10.0	10.1
	Aug-16	10.0	9.4	9.6	9.7	9.8	9.9	10.1	10.1	10.2	10.4	10.5
	Sep-16	10.1	9.6	9.7	9.9	9.9	10.0	10.2	10.3	10.4	10.5	10.7
	Oct-16	10.2	9.7	9.8	10.0	10.1	10.1	10.3	10.4	10.5	10.6	10.8
	Nov-16	10.1	9.5	9.7	9.8	9.9	10.0	10.2	10.2	10.3	10.5	10.6
	Dec-16	9.9	9.4	9.5	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.5

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	Oct-15	10.1										
	Nov-15	10.3										
	Dec-15	10.6										
Twelve Month Ahead Forecast	Jan-16	10.4	8.7	9.2	9.6	9.9	10.1	10.7	10.9	11.2	11.7	12.1
	Feb-16	10.5	8.8	9.2	9.7	10.0	10.2	10.8	11.0	11.3	11.7	12.2
	Mar-16	10.2	8.5	9.0	9.4	9.7	10.0	10.5	10.8	11.1	11.5	12.0
	Apr-16	10.3	8.6	9.0	9.5	9.8	10.0	10.6	10.8	11.1	11.5	12.0
	May-16	9.9	8.2	8.7	9.1	9.4	9.7	10.2	10.5	10.8	11.2	11.6
	Jun-16	10.1	8.4	8.8	9.3	9.6	9.8	10.4	10.6	10.9	11.4	11.8
	Jul-16	9.9	8.2	8.6	9.1	9.4	9.6	10.2	10.4	10.7	11.2	11.6
	Aug-16	10.2	8.5	9.0	9.4	9.7	10.0	10.5	10.8	11.1	11.5	12.0
	Sep-16	10.4	8.6	9.1	9.5	9.8	10.1	10.6	10.9	11.2	11.6	12.1
	Oct-16	10.5	8.8	9.3	9.7	10.0	10.2	10.8	11.0	11.3	11.8	12.2
	Nov-16	10.3	8.6	9.1	9.5	9.8	10.1	10.6	10.9	11.2	11.6	12.1
	Dec-16	10.3	8.6	9.0	9.5	9.7	10.0	10.5	10.8	11.1	11.5	12.0

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	Oct-15	8.7										
	Nov-15	8.7										
	Dec-15	8.7										
Twelve Month Ahead Forecast	Jan-16	9.0	7.5	7.9	8.3	8.6	8.8	9.3	9.5	9.8	10.2	10.6
	Feb-16	9.1	7.5	7.9	8.3	8.6	8.8	9.3	9.6	9.8	10.2	10.6
	Mar-16	9.4	7.9	8.3	8.7	8.9	9.2	9.7	9.9	10.2	10.6	11.0
	Apr-16	9.3	7.8	8.2	8.6	8.8	9.1	9.6	9.8	10.1	10.5	10.9
	May-16	9.5	7.9	8.4	8.8	9.0	9.3	9.8	10.0	10.2	10.6	11.1
	Jun-16	9.8	8.2	8.6	9.0	9.3	9.5	10.0	10.3	10.5	10.9	11.3
	Jul-16	9.8	8.2	8.6	9.0	9.3	9.5	10.0	10.2	10.5	10.9	11.3
	Aug-16	9.9	8.4	8.8	9.2	9.5	9.7	10.2	10.4	10.7	11.1	11.5
	Sep-16	10.2	8.6	9.0	9.4	9.7	9.9	10.4	10.7	10.9	11.3	11.7
	Oct-16	10.1	8.5	8.9	9.3	9.6	9.8	10.3	10.6	10.8	11.2	11.6
	Nov-16	9.8	8.3	8.7	9.1	9.3	9.6	10.1	10.3	10.6	11.0	11.4
	Dec-16	9.5	8.0	8.4	8.8	9.1	9.3	9.8	10.0	10.3	10.7	11.1

45% Confidence

65% Confidence

85% Confidence

95% Confidence

Gross Domestic Product Report for Fourth Quarter, 2015

1. GDP at 2010 Constant Basic Prices

The quarterly Gross Domestic Product (GDP), in real terms stood at ₦18,533.75 billion indicating a growth rate of 2.11 per cent in Q4, 2015, compared with the growth rate of 2.84 per cent and 5.94 per cent recorded in the preceding quarter and the corresponding quarter of 2014, respectively, (Table 1, Fig 1).

The major driver of growth in Q4, 2015 was the services sector with a contribution of 1.23 percentage points. Other drivers of growth include agriculture and trade, which contributed 0.83 and 0.76 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 Q4, 2015 was the trade sector, which grew by 4.69 per cent over the corresponding quarter of 2014. This is followed by Agricultural sector, which grew by 3.48 per cent. On the other hand, industrial and construction sectors contracted by 3.80 and 0.35 per cent, respectively.

In terms of the contributions by value, the services sector contributed ₦7,087.97 billion or 38.24 percent of the total real GDP in Q4, 2015. Agriculture, industry and trade sectors contributed 24.18, 17.32 and 16.68 per cent, respectively. The lowest contribution of 3.58 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 ₦4,481.26 billion in Q4, 2015 compared with ₦4,330.65 billion in Q4, 2014.

The major driver of growth in Q4, 2015 was Crop Production with a contribution of 0.70 percentage point, respectively. (Fig 3).



Fig. 1: Movement in Quarterly Real GDP

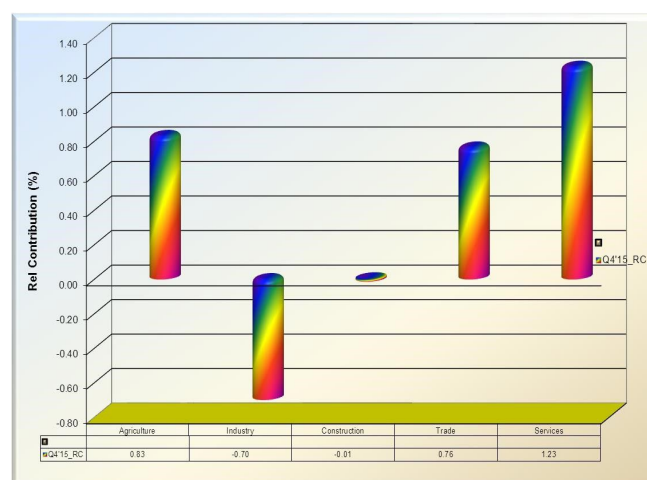


Fig. 2: Drivers of Real GDP Growth in the Third Quarter of 2015

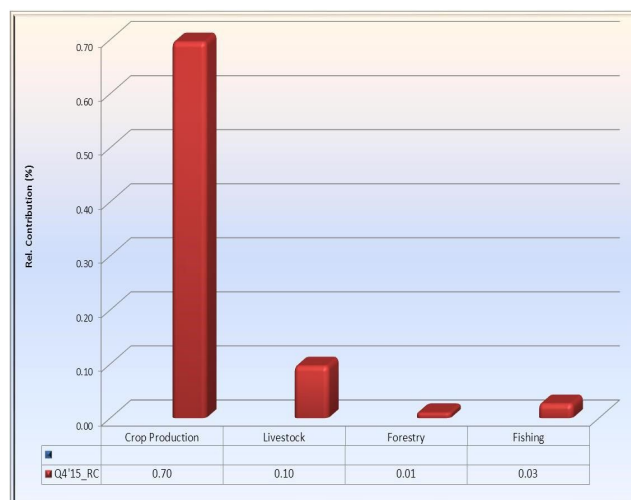


Fig. 3: Agricultural Sector Drivers in Total GDP in the Third Quarter of 2015

Livestock recorded fastest growth in Agricultural sub-sector in Q4 2015, with a growth of 5.64 per cent over the corresponding quarter of 2014. Others includes fishing, forestry as well as, crop production which grew by 5.41, 4.05 and 3.25 per cent, respectively. In terms of contributions by value, crop production sub-sector contributed ₦4,010.93 billion or 21.64 per cent. Livestock, fishing and forestry contributed 1.77, 0.51 and 0.25 per cent, respectively.

1.1.2 Industrial Sector

Industrial sector analysis showed that its output in real terms declined slightly to ₦3,210.08 billion in Q4 2015 compared with ₦3,336.83 billion in Q4 2014.

Solid Minerals and Manufacturing sub-sectors recorded fastest growth in Q4 2015, with a growth of 5.73 and 0.38 per cents over the corresponding quarter of 2014. While crude petroleum and natural gas sub-sector dampened the growth by 8.28 per cent.

In terms of contributions by value, manufacturing contributed ₦1,688.34 billion or 9.11 per cent. Crude Petroleum and Natural Gas and Solid Minerals contributed 8.06 and 0.16 per cent respectively.

1.1.3 Construction Sector

Sectoral analysis showed that construction output in real terms declined slightly to ₦663.35 billion in Q4, 2015 compared with ₦665.70 billion in Q4, 2014. However, construction sector accounted for 3.58 per cent share of total real GDP.

1.1.4 Trade Sector

Sectoral analysis showed that trade output in real terms grew to ₦3,091.10 billion or 4.69 per cent in Q4, 2015 compared with ₦2,952.62 billion in Q4, 2014. However, trade sector represented 16.68 per cent share of total real GDP.

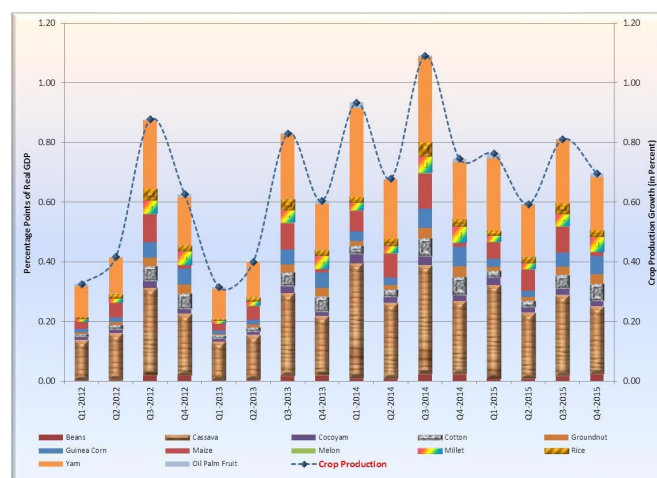


Fig. 4: Crop Production: Drivers of Real GDP Growth in Quarter four, 2015

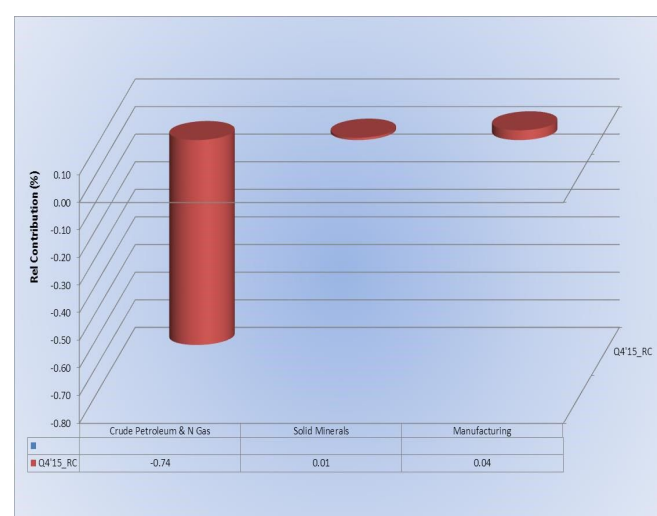


Fig. 5: Industrial Sector: Drivers of Real GDP Growth in Quarter four, 2015

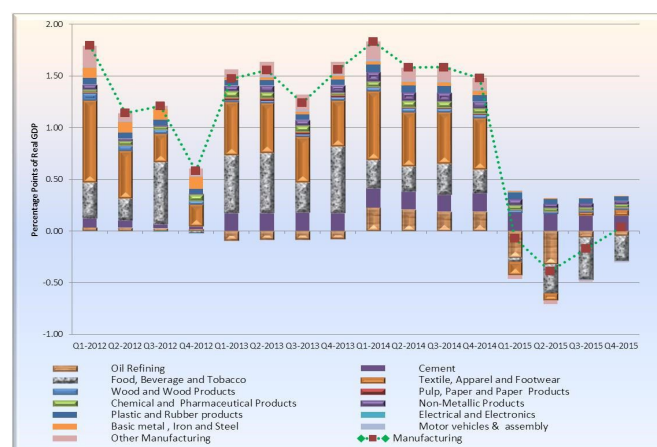


Fig. 6: Manufacturing Sub-Sector: Drivers of Real GDP Growth in Quarter four, 2015

1.1.5 Services Sector

Analysis of Services sector showed that its output in real terms rose to ₦7,087.97 billion in Q4, 2015 compared with ₦6,864.56 billion in Q4, 2014.

The major drivers of growth in Q4, 2015 were other services; information and communication; education; finance and insurance and professional, scientific & technical services sub-sectors, contributing 0.52, 0.47, 0.20, 0.17 and 0.12 percentage points, respectively. Public Administration and Accommodation and Food Services sub-sectors, however dampened the growth by 0.37 and 0.04 percentage points, respectively.

Other services sub-sector recorded fastest growth in Q4, 2015, with a growth of 17.02 per cent over the corresponding quarter of 2014. Others include Education; Arts, Entertainment and Recreation; Finance and Insurance; Information and Communication; Utilities and Professional Scientific & Technical Services grew by 8.13, 6.54, 6.41, 4.21, 3.64 and 3.16 per cents, respectively. Public Administration and Accommodation and Food Services on the other hand dampened the sector by 13.11 and 3.55 per cents, respectively.

In terms of contributions by value, information and communication contributed ₦2,087.81 billion or 11.26 per cent. Real Estate; Professional Scientific and Technical Services; Other Services; Finance and Insurance; Education; Public Administration; Transport and Accommodation and Food Services contributed 8.26, 3.72, 3.48, 2.76, 2.60, 2.43, 1.24 and 0.98 per cent, respectively.

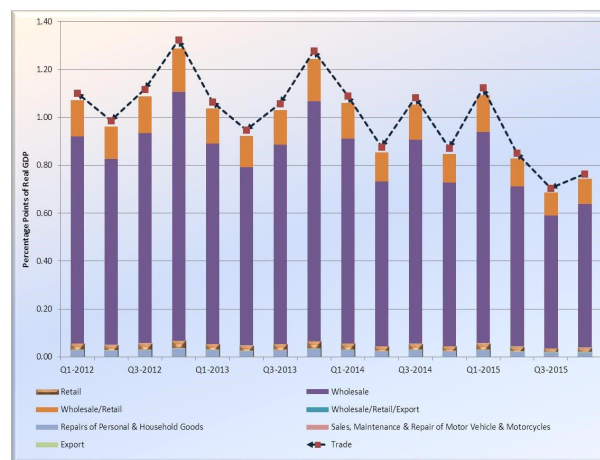


Fig. 7: Trade Sub-Sector Drivers of Quarterly Real GDP Growth in Quarter four, 2015

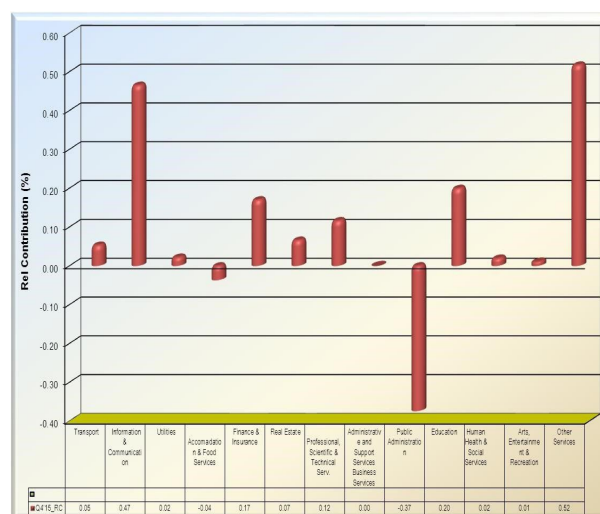


Fig. 8: Service Sector: Drivers of Real GDP Growth in Quarter four, 2015

Real GDP growth for fourth quarter 2015 was strengthened by Services, Agriculture and Trade

2. Non-Oil Real Quarterly GDP

The quarterly Gross Domestic Product (GDP), in real terms stood at ₦17,040.79 billion indicating a growth rate of 3.14 per cent in Q4, 2015, compared with the growth rate of 3.05 per cent and 6.44 per cent recorded in the preceding quarter and the corresponding quarter of 2014, respectively, (Table II, Fig 1).

The leading driver of growth in Q4, 2015 was the services sector with a contribution of 1.35 percentage points. Other drivers of growth include agriculture and trade, which contributed 0.91 and 0.84 percentage points, respectively. Construction sector moderated the growth in the quarter (see Fig 2).

The fastest growing sector in Q4, 2015 was the trade sector, which grew by 4.69 per cent over the corresponding quarter of 2014. This is followed by agricultural and services sectors which grew by 3.48 and 3.25 per cent, respectively. On the other hand, construction sectors contracted by 0.35 per cent, respectively.

In terms of contributions by value, the services sector contributed ₦7,087.97 billion or 41.59 percent of the total real GDP in Q4, 2015. Agriculture, Trade and Industrial sectors contributed 26.30, 18.14 and 10.08 per cent, respectively. The lowest contribution of 3.89 per cent was from construction sector.

2.1 Sectoral Analysis of Quarterly Non-Oil Real GDP

2.1.1 Agricultural Sector

Sectoral analysis showed that Agricultural output in real terms stood at ₦4,481.26 billion in Q4, 2015 compared with ₦4,330.65 billion in Q4, 2014.

The major driver of growth in Q4, 2015 was crop production with a contribution of 0.76 per cent.

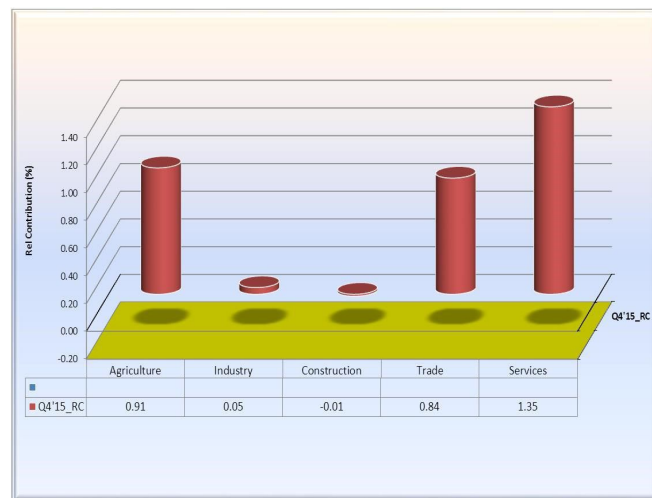


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in Quarter four, 2015

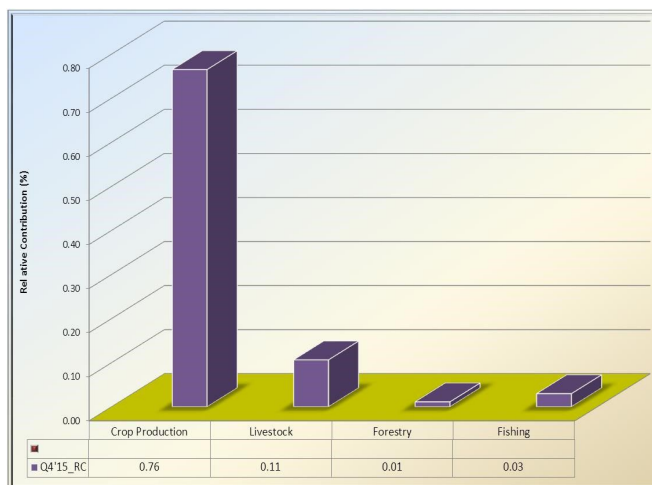


Fig. 10: Agricultural Sector: Drivers of Real Non-Oil GDP in Quarter four, 2015
GDP Growth

The increase in Non-oil Real GDP for Fourth quarter, 2015 was largely accounted for by all the sectors except construction

Livestock recorded fastest growth in Agricultural sub-sector in Q4, 2015, with a growth of 5.64 per cent over the corresponding quarter of 2014. Fishing, Forestry as well as Crop production grew by 5.41, 4.05 and 3.25 per cent, respectively.

In terms of contributions by value, crop production sub-sector contributed ₦4,010.93 billion or 23.54 per cent. Livestock, fishing and forestry contributed 1.93, 0.56 and 0.27 per cents respectively.

2.1.2 Industrial Sector

Analysis of Industrial sectoral showed that its output in real terms increased slightly to ₦1,717.11 billion in Q4, 2015 compared with ₦1,709.15 billion in Q4, 2014.

The leading driver of growth in Q4, 2015 was manufacturing with a contribution of 0.04 per cent. Solid minerals sub-sector recorded fastest growth in Q4 2015, with a growth of 5.73 per cent over the corresponding quarter of 2014, while manufacturing sub-sector grew by 0.38 per cent.

In terms of contributions by value, manufacturing contributed ₦1,688.34 billion or 9.91 per cent, while solid minerals accounted for 0.17 per cent.

2.1.3 Construction Sector

Sectoral analysis showed that construction output in real terms declined slightly to ₦663.35 billion in Q4, 2015 compared with ₦665.70 billion in Q4, 2014. However, construction sector represented 3.89 per cent share of total non-oil real GDP.

2.1.4 Trade Sector

Sectoral analysis indicated that trade output in real terms rose to ₦3,091.10 billion in Q4, 2015 compared with ₦2,952.62 billion in Q4, 2014. However, trade sector represented 18.14 per cent share of total non-oil real GDP.

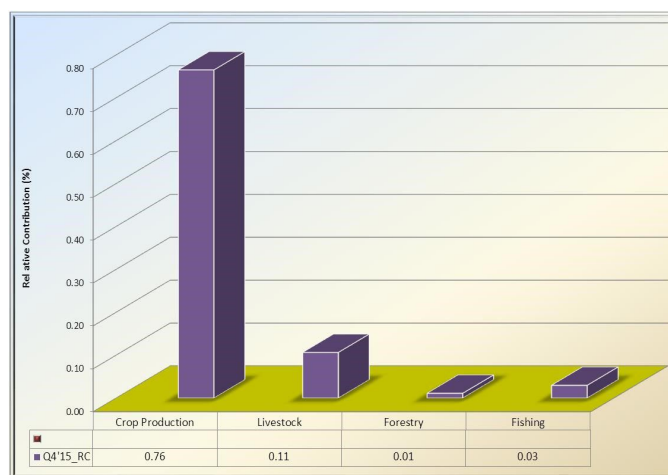


Fig. 11: Agricultural Sector: Drivers of Real Non-Oil GDP in Quarter four, 2015

The increase in Non-oil Real GDP for fourth quarter of 2015 was driven by Agriculture, Industry, Trade and Services sectors

2.1.5 Services Sector

Analysis of the Services sector showed that its output in real terms rose to ₦7,087.97 billion in Q4, 2015 compared with ₦6,864.56 billion in Q4, 2014.

The major drivers of growth in Q4, 2015 were mainly Other Services; Information and Communication; Education; Finance and Insurance; Professional, Scientific and Technical Services and Real Estate sub-sectors, with a contribution of 0.57, 0.51, 0.22, 0.19, 0.13 and 0.07 per cents, respectively. Public Administration and Accommodation and Food Services sub-sectors dampened the growth by 0.41 and 0.04 per cents, respectively.

Other services sub-sector recorded fastest growth in Q4, 2015, with a growth of 17.02 per cent over the corresponding quarter of 2014. Others include Education; Arts, Entertainment and Recreation; Finance and Insurance; Transport; Information and Communication; Utilities and Professional, Scientific and Technical Services and Administrative & Support Services grew by 8.13, 6.54, 6.41, 4.39, 4.21, 3.64, 3.16 and 3.04 per cents, respectively. Public Administration and Accommodation and Food Services dampened the sector by 13.11 and 3.55 per cents, respectively.

In terms of contributions by value, information and communication contributed ₦2,087.81 billion or 12.25 per cent. Real Estate; Professional Scientific and Technical Services; Other Services; Finance and Insurance; Education; Public Administration; Transport and Accommodation and Food Services contributed 8.99, 4.04, 3.79, 3.01, 2.83, 2.64, 1.35 and 1.06 per cents, respectively.

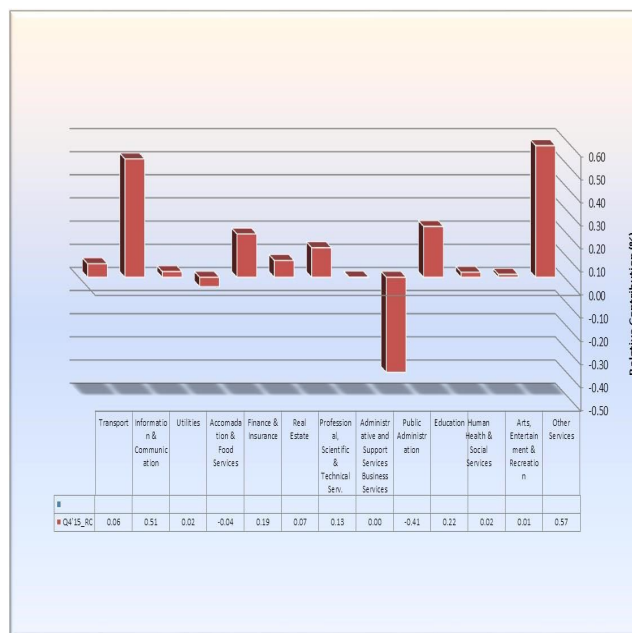


Fig. 12: Services Sector: Drivers of Real Non-Oil GDP in Quarter four, 2015

3 GDP at Current Basic Prices

The fourth quarter Gross Domestic Product (GDP), measured at current basis prices (nominal GDP) stood at ₦25,930.47 billion indicating a growth rate of 7.12 per cent in Q4, 2015, compared with the growth rate of 6.02 per cent and 13.10 per cent recorded in the preceding quarter and the corresponding quarter of 2014, respectively, (Table III, Fig 13).

The major driver of growth in Q4, 2015 was the services sector with a contribution of 4.64 per cents. Other drivers of growth include trade, agriculture and construction, which contributed 2.62, 2.10 and 0.14 per cents, respectively. The industrial sector dampened the growth in the quarter by 2.37 per cent (see Fig 14).

The fastest growing sector in Q4, 2015 was the trade sector, which grew by 14.75 per cent over the corresponding quarter of 2014. This was followed by Services, Agricultural and Construction sectors, with growth rate of 11.89, 9.50 and 4.14 per cent, respectively. However, industrial sector contracted the growth by 13.44 per cent.

In terms of the contributions by value, the services sector contributed ₦10,582.74 billion or 40.81 percent of the total nominal GDP in Q4, 2015. Agriculture, Trade and Industrial Sectors contributed 22.56, 18.99 and 14.28 per cents, respectively. The lowest contribution of 3.36 per cent was from construction sector.

3.1 Sectoral Analysis of Nominal GDP

3.1.1 Services Sector

Sectoral analysis showed that its output in nominal terms rose to ₦10,582.74 billion in Q4, 2015 compared with ₦9,458.43 billion in Q4, 2014.

The major contributors in Q4, 2015 were mainly Information and Communication; Other Services; Real Estate; Professional, Scientific and Technical services;

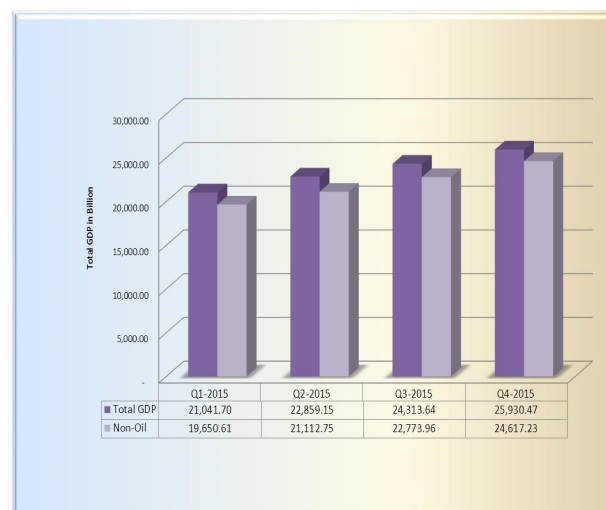


Fig. 13: Total Value of Quarterly Nominal GDP

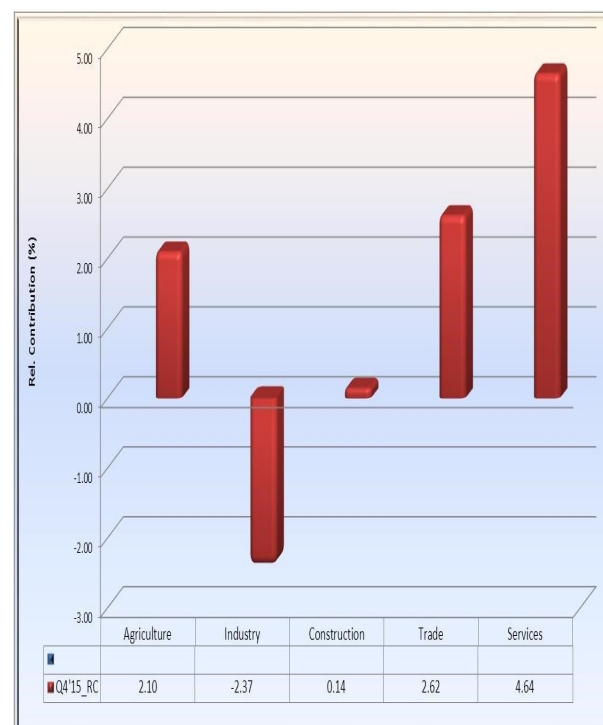


Fig. 14: Drivers of Growth of Quarter four, 2015, Nominal GDP

Finance and Insurance; Education and Transport sub-sectors, contributed 1.10, 0.89, 0.77, 0.61, 0.48, 0.46 and 0.24 per cents, respectively. Public Administration sub-sector dampened the growth by 0.05 per cents.

Other services sub-sector recorded fastest growth in Q4, 2015, with a growth of 26.86 per cent over the corresponding quarter of 2014. Others include Education; Transport; Finance and Insurance; Professional, Scientific and Technical Services; Arts, Entertainment and Recreation; Administrative and Support Services; Human Health and Social Services; Information and Communication; Real Estate and Utilities grew by 18.58, 16.81, 16.71, 15.75, 15.48, 12.64, 11.62, 11.01, 8.27 and 3.91 per cents, respectively.

In terms of contributions by value, information and communication contributed ₦2,689.08 billion or 10.37 per cent. Real Estate; Professional Scientific and Technical Services; Other Services; Finance and Insurance; Public Administration and Education contributed 9.40, 4.22, 3.91, 3.14, 2.84 and 2.72 per cent, respectively.

3.1.2 Agricultural Sector

Sectoral analysis showed that Agricultural output in nominal terms stood at ₦5,850.00 billion in Q4, 2015 compared with ₦5,342.62 billion recorded in Q4, 2014.

The major driver of growth in Q4, 2015 was crop production with a contribution of 1.82 per cent.

Fishing recorded fastest growth in Agricultural sub-sector in Q4, 2015, with a growth of 11.23 per cent over the corresponding quarter of 2014. Livestock, Crop production and Forestry grew by 10.89, 9.37 and 5.69 per cents, respectively.

In terms of contributions by value, crop production sub-sector contributed ₦5,154.22 billion or 19.88 per cent. Livestock, fishing and forestry contributed 1.96, 0.49 and 0.24 per cents share of total nominal GDP, respectively.

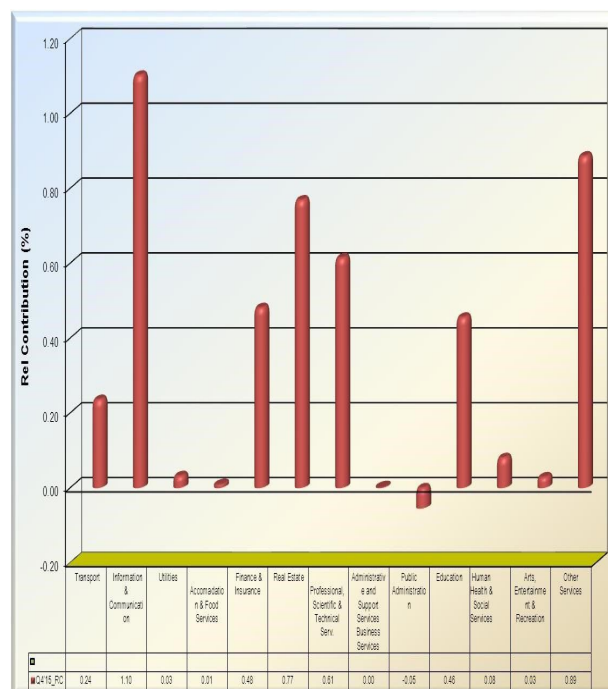


Fig. 15: Service Sector : Drivers of Growth of Quarter four, 2015 Nominal GDP

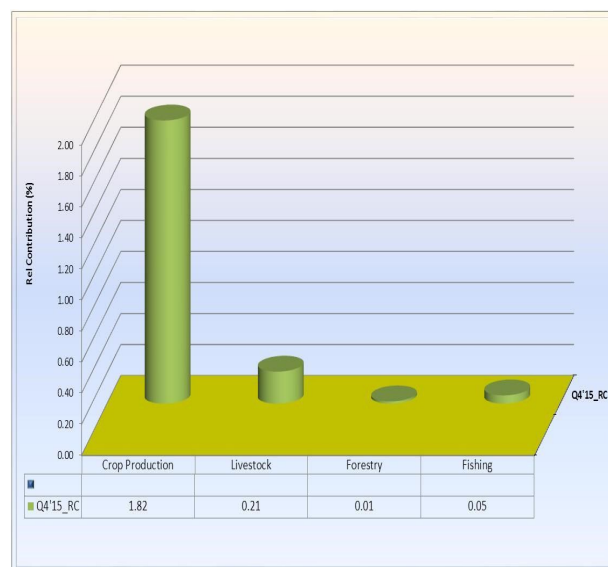


Fig. 16: Agricultural Sector : Drivers of Quarter four, 2015 Nominal GDP

4 Non-Oil Nominal GDP

The total non-oil nominal Gross Domestic Product (GDP) for fourth quarter 2015 stood at ₦24,617.23 billion, indicating a growth rate of 11.07 per cent in Q4, 2015, compared with 10.53 recorded in the preceding quarter and 13.80 per cent in the corresponding quarter of 2014.

The major driver of growth in Q4, 2015 was the services sector with a contribution of 5.07 per cent. Other drivers of growth include Trade, Agriculture, Industry and Construction, which contributed 2.86, 2.29, 0.70 and 0.16 per cents, respectively.

The fastest growing sector in Q4 2015 was the trade sector, which grew by 14.75 per cent over the corresponding quarter of 2014. This is followed by Services, Agriculture, Industry and Construction Sectors, which grew by 11.89, 9.50, 6.93 and 4.14 percentage points, respectively.

In terms of the contributions by value, the Services Sector accounted for ₦10,582.74 billion or 42.99 percent of the total non-oil nominal GDP in Q4, 2015. Agriculture, Trade and Industrial Sectors contributed 23.76, 20.00 and 9.70 per cent, respectively. The lowest contribution of 3.54 per cent was from construction sector (Table IV).

4.1 Sectoral Analysis of Non-Oil Nominal GDP

4.1.1 Services Sector

Sectoral analysis indicated that, its output in nominal terms rose to ₦10,582.74 billion in Q4, 2015 compared with ₦9,458.43 billion in Q4, 2014.

The major drivers of growth in Q4, 2015 were mainly Information and Communication; Other Services; Real Estate; Professional, Scientific and Technical Services; Finance and Insurance; Education and Transport sub-sectors, with contributions of 1.20, 0.97, 0.84, 0.67, 0.53, 0.50 and 0.26 per cents, respectively. Public Administration sub-sector dampened the growth by 0.06 per cents during the review period.

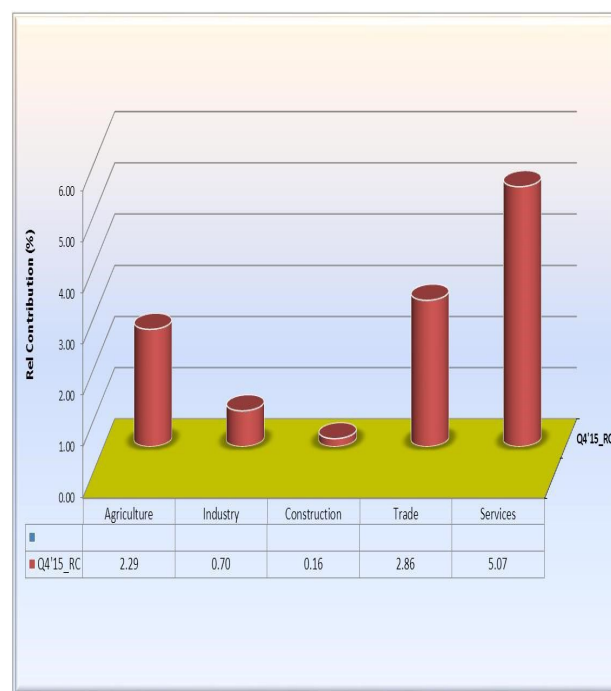


Fig. 17: Drivers of Quarter four, 2015 Nominal GDP

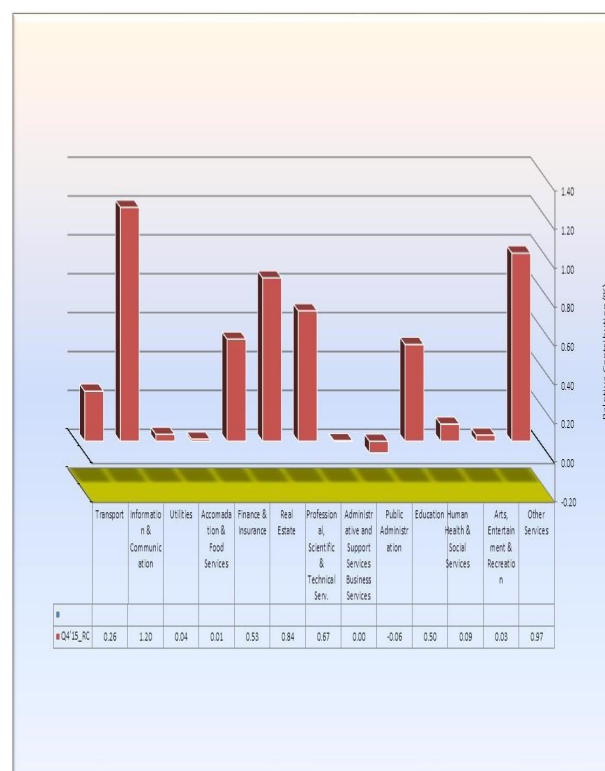


Fig. 18: Services Sector: Drivers of 2015 Fourth Quarter Non-Oil Nominal GDP

Other services sub-sector recorded fastest growth in Q4, 2015, with a growth of 26.86 per cent over the corresponding quarter of 2014. Others include Education; Transport; Finance and Insurance; Professional Scientific and Technical Services; Arts, Entertainment and Recreation; Administrative and Support Services; Human Health and Social Services; Information and Communication; Real Estate and Utilities grew by 18.58, 16.81, 16.71, 15.75, 15.48, 12.64, 11.62, 11.01, 8.27 and 3.91 per cents, respectively.

In terms of contributions by value, Information and Communication accounted for ₦2,689.08 billion or 10.92 per cent. Real Estate; Professional Scientific and Technical Services; Other Services; Finance and Insurance; Public Administration; Education and Transport contributed 9.90, 4.44, 4.12, 3.31, 2.99, 2.86, and 1.61 per cent, respectively.

4.1.2 Trade Sector

Sectoral analysis indicated that trade output in non-oil nominal terms rose to ₦4,924.47 billion or 14.75 per cent in Q4, 2015 compared with ₦4,291.34 billion in Q4, 2014. However, trade sector accounted for 20.00 per cent share of total non-oil nominal GDP.

**Table I: GDP at 2010 Constant Basic Prices
(Q1 2014 - Q4 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	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	15,952.22	3,176.60	3,477.85	4,816.52	4,481.26	0.85	0.92	0.73	0.92	0.83	3.72	4.70	3.49	3.46	3.48	23.11	19.79	21.12	26.79	24.18
(a) Crop Production	13,793.45	2,843.11	2,983.93	4,281.85	3,884.56	14,274.94	2,760.88	3,079.45	4,423.69	4,010.93	0.72	0.76	0.59	0.81	0.70	3.49	4.46	3.20	3.31	3.25	20.68	17.20	18.70	24.61	21.64
(b) Livestock	1,086.85	264.91	250.46	280.49	310.98	1,151.32	281.97	265.99	274.83	328.53	0.10	0.11	0.10	0.08	0.10	5.93	6.44	6.20	5.50	5.64	1.67	1.76	1.62	1.53	1.77
(c) Forestry	161.34	36.69	41.16	38.52	44.97	167.26	38.28	42.81	39.38	46.79	0.01	0.01	0.01	0.00	0.01	3.67	4.33	4.01	2.24	4.05	0.24	0.24	0.26	0.22	0.25
(d) Fishing	338.75	89.25	84.91	74.46	90.13	358.70	95.47	89.61	78.62	95.01	0.03	0.04	0.03	0.02	0.03	5.89	6.97	5.53	5.59	5.40	0.52	0.59	0.54	0.44	0.51
2. Industry	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	13,319.13	3,340.48	3,209.81	3,558.76	3,210.08	-0.70	-1.02	-1.11	-0.05	-0.70	-3.42	-4.51	-5.27	-0.26	-3.80	19.30	20.81	19.50	19.80	17.32
(a) Crude Petroleum & Natural Gas	7,011.81	1,826.67	1,731.38	1,826.08	1,627.68	6,629.96	1,677.85	1,613.75	1,845.39	1,492.97	-0.57	-0.96	-0.73	0.11	-0.74	-5.45	-8.15	-6.79	1.06	-8.28	9.61	10.45	9.80	10.27	8.06
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	102.54	25.55	23.73	24.49	28.77	0.01	0.02	0.01	0.01	0.01	7.70	11.28	7.09	7.03	5.73	0.15	0.16	0.14	0.14	0.16
Coal Mining	6.59	2.00	1.95	0.82	1.81	7.27	2.29	2.14	0.90	1.95	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	0.01	0.01	0.01	0.00	0.01
Metal Ores	3.88	1.13	1.32	0.89	0.54	4.16	1.22	1.41	0.95	0.58	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	0.01	0.01	0.01	0.01	0.00
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	91.11	22.04	20.18	22.64	26.24	0.01	0.01	0.01	0.01	0.01	7.51	11.13	6.88	6.96	5.56	0.13	0.14	0.12	0.13	0.14
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	-0.15	-0.07	-0.39	-0.17	0.04	-1.46	-0.70	-3.82	-1.76	0.38	9.54	10.20	9.55	9.40	9.11
Oil Refining	311.38	73.94	80.50	92.55	64.39	200.88	34.12	28.55	81.93	56.29	-0.16	-0.26	-0.32	-0.06	-0.04	-35.49	-53.85	-64.54	-11.47	-12.59	0.29	0.21	0.17	0.46	0.30
Cement	488.28	117.34	119.05	123.58	128.31	596.17	144.57	146.13	149.80	155.67	0.16	0.18	0.17	0.15	0.15	22.10	23.21	22.75	21.22	21.32	0.86	0.90	0.89	0.83	0.84
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	2,937.06	742.15	715.46	736.52	742.93	-0.25	-0.04	-0.28	-0.41	-0.24	-5.38	-0.82	-5.90	-8.87	-5.63	4.26	4.62	4.35	4.10	4.01
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	1,423.02	355.96	335.80	358.24	373.01	-0.02	-0.13	-0.07	0.03	0.06	-1.07	-5.23	-3.17	1.48	2.78	2.06	2.22	2.04	1.99	2.01
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	205.21	50.63	50.72	51.44	52.42	0.02	0.02	0.02	0.02	0.02	6.29	8.08	5.62	5.70	5.84	0.30	0.32	0.31	0.29	0.28
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	53.67	12.69	13.14	13.79	14.05	0.01	0.01	0.01	0.01	0.00	6.82	6.81	6.77	6.82	6.87	0.08	0.08	0.08	0.08	0.08
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	150.99	34.29	38.83	39.42	38.45	0.03	0.05	0.03	0.03	0.03	18.17	25.57	16.24	15.13	17.16	0.22	0.21	0.24	0.22	0.21
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	227.23	58.55	55.12	58.03	55.53	0.04	0.06	0.04	0.04	0.03	14.21	17.87	13.08	13.22	12.66	0.33	0.36	0.33	0.32	0.30
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	212.63	53.92	52.01	53.40	53.29	0.05	0.06	0.05	0.04	0.04	17.88	22.73	16.99	16.26	15.73	0.31	0.34	0.32	0.30	0.29
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	5.13	1.23	1.22	1.32	1.36	0.00	0.00	0.00	0.00	0.00	1.32	2.33	-0.38	0.55	2.75	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	168.19	40.51	40.58	42.21	44.89	0.01	0.01	0.01	0.01	0.01	3.11	4.47	2.67	2.86	2.56	0.24	0.25	0.25	0.23	0.24
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	52.68	14.73	13.63	12.45	11.87	0.00	0.00	0.00	-0.01	-0.01	-5.55	2.16	-0.48	-11.20	-12.98	0.08	0.09	0.08	0.07	0.06
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	353.74	93.73	81.13	90.31	88.57	-0.02	-0.04	-0.03	-0.01	-0.01	-3.83	-5.67	-6.40	-2.13	-1.06	0.51	0.58	0.49	0.50	0.48
3. Construction	2,568.46	627.29	695.57	579.91	665.70	2,680.22	697.37	740.20	579.30	663.36	0.17	0.45	0.28	0.00	-0.01	4.35	11.17	6.42	-0.11	-0.35	3.88	4.34	4.50	3.22	3.58
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	11,697.59	2,851.77	2,834.61	2,920.10	3,091.10	0.85	1.12	0.85	0.70	0.76	5.14	6.47	5.07	4.40	4.69	16.95	17.77	17.22	16.24	16.68
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	1.62	2.49	1.61	1.27	1.23	4.48	6.85	4.35	3.78	3.25	36.76	37.28	37.66	33.94	38.24
(a) Transport	770.69	160.21	190.84	199.76	219.88	805.46	166.40	200.08	209.45	229.52	0.05	0.04	0.06	0.06	0.05	4.51	3.87	4.84	4.85	4.39	1.17	1.04	1.22	1.17	1.24
Road Transport	639.30	135.02	160.47	164.18	179.63	687.81	139.38	168.40	172.37	187.67	0.04	0.03	0.05	0.05	0.04	4.46	3.23	4.94	4.98	4.47	0.97	0.87	1.02	0.96	1.01
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.18	0.02	0.06	0.04	0.06	0.00	0.00	0.00	0.00	0.00	2.67	5.13	1.94	2.75	2.52	0.00	0.00	0.00	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	4.62	0.73	1.34	1.49	1.05	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	0.01	0.00	0.01	0.01	0.01
Air Transport	60.87	13.57	12.58	16.14	18.57	63.12	14.42	12.98	16.65	19.07	0.00	0.01	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	0.09	0.09	0.08	0.09	0.10
Transport Services	44.69	6.06	10.97	13.13	14.54	47.11	6.52	11.51	13.79	15.28	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	0.07	0.04	0.07	0.08	0.08
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	22.62	5.33	5.78	5.12	6.38	0.00	0.00	0.00	0.00	0.00	5.72	9.44	4.63	4.58	4.64	0.03	0.03	0.04	0.03	0.03
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	7,708.11	1,840.80	2,017.15	1,782.35	2,087.81	0.67	1.03	0.74	0.50	0.47	6.22	9.49	6.26	5.27	4.21	11.17	11.47	12.25	9.80	11.26
Telecommunications & information services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	5,933.09	1,344.49	1,556.93	1,385.85	1,645.82	0.38	0.44	0.43	0.35	0.31	4.49	5.36	4.66	4.69	3.49	8.80	8.88	9.46	7.71	8.88
Publishing	16.05	3.99	4.31	3.65	4.10	17.70	4.51	4.73	4.01	4.45	0.00														

Table I: GDP at 2010 Constant Basic Prices
(Q1 2014 - Q4 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	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	5	Q1- 2015	Q3- 2015	Q4- 2015	2015	Q1- 2015	Q2- 2015	Q3- 2015	Q4- 2015	2015	Q1- 2015	Q2- 2015	Q3- 2015	Q4- 2015
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	15,952.22	3,176.60	3,477.85	4,816.82	4,481.26	0.85	0.92	0.73	0.92	0.83	3.72	4.70	3.49	3.46	3.48	23.11	19.79	21.12	26.79	24.18
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,281.85	3,884.56	14,274.94	2,760.88	3,079.45	4,423.69	4,010.93	0.72	0.76	0.59	0.81	0.70	3.49	4.46	3.20	3.31	3.25	20.68	17.20	18.70	24.61	21.54
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	1,151.32	281.97	265.99	274.83	328.53	0.10	0.11	0.10	0.08	0.10	5.93	6.44	6.20	5.50	5.64	1.67	1.76	1.62	1.53	1.77
(c) Forestry	161.34	36.69	41.16	38.52	44.97	167.26	38.28	42.81	39.38	46.79	0.01	0.01	0.01	0.00	0.01	3.67	4.33	4.01	2.24	4.05	0.24	0.24	0.26	0.22	0.25
(d) Fishing	338.75	89.25	84.91	74.46	90.13	358.70	95.47	89.61	78.62	95.01	0.03	0.04	0.03	0.02	0.03	5.89	6.97	5.53	5.59	5.41	0.92	0.99	0.54	0.44	0.51
2. Industry	13,791.25	3,498.21	3,388.26	3,367.95	3,336.83	13,319.13	3,340.48	3,209.81	3,558.76	3,210.08	-0.70	-1.02	-1.11	-0.05	-0.70	-3.42	-4.51	-5.27	-0.26	-3.80	19.30	20.81	19.50	19.80	17.32
(a) Crude Petroleum & Natural Gas	7,011.81	1,826.67	1,731.38	1,826.08	1,827.68	6,829.96	1,677.85	1,613.75	1,845.39	1,492.97	-0.57	-0.96	-0.73	0.11	-0.74	-5.45	-8.15	-8.79	1.06	-8.28	9.81	10.45	9.80	10.27	8.06
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	102.54	25.55	23.73	24.49	28.77	0.01	0.02	0.01	0.01	0.01	7.70	11.28	7.09	7.03	5.73	0.15	0.16	0.14	0.14	0.16
Coal Mining	6.59	2.00	1.95	0.82	1.81	7.27	2.29	2.14	0.90	1.95	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	0.01	0.01	0.01	0.00	0.01
Metal Ores	3.88	1.13	1.32	0.89	0.54	4.16	1.22	1.41	0.95	0.58	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	0.01	0.01	0.01	0.01	0.00
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	91.11	22.04	20.18	22.64	26.24	0.01	0.01	0.01	0.01	0.01	7.51	11.13	6.88	6.96	5.56	0.13	0.14	0.12	0.13	0.14
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	-0.15	-0.07	-0.39	-0.17	0.04	-1.46	-0.70	-3.82	-1.75	0.38	9.54	10.20	9.55	9.40	9.11
Oil Refining	311.38	73.94	80.50	92.55	64.39	200.88	34.12	28.55	81.93	58.29	-0.16	-0.26	-0.32	-0.06	-0.04	-35.49	-53.85	-84.54	-11.47	-12.59	0.29	0.21	0.17	0.46	0.30
Cement	488.28	117.34	119.05	123.58	128.31	596.17	144.57	146.13	149.80	155.67	0.16	0.18	0.17	0.15	0.15	22.10	23.21	22.75	21.22	21.32	0.86	0.90	0.89	0.83	0.84
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	2,937.06	742.15	715.46	736.52	742.93	-0.25	-0.04	-0.28	-0.41	-0.24	-5.38	-0.82	-5.90	-8.87	-5.63	4.26	4.62	4.35	4.10	4.01
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	1,423.02	355.96	335.80	358.24	373.01	-0.02	-0.13	-0.07	0.03	0.06	-1.07	-5.23	-3.17	1.48	2.78	2.06	2.22	2.04	1.99	2.01
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	205.21	50.63	50.72	51.44	52.42	0.02	0.02	0.02	0.02	0.02	6.29	8.08	5.62	5.70	5.84	0.30	0.32	0.31	0.29	0.28
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	53.67	12.69	13.14	13.79	14.05	0.01	0.01	0.01	0.01	0.00	6.82	6.81	6.77	6.82	6.87	0.08	0.08	0.08	0.08	0.08
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	150.99	34.29	38.83	39.42	38.45	0.03	0.05	0.03	0.03	0.03	18.17	25.57	16.24	15.13	17.16	0.22	0.21	0.24	0.22	0.21
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	227.23	58.55	55.12	58.03	55.53	0.04	0.06	0.04	0.04	0.03	14.21	17.87	13.08	13.22	12.66	0.33	0.36	0.33	0.32	0.30
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	212.63	53.92	52.01	53.40	53.29	0.05	0.06	0.05	0.04	0.04	17.88	22.73	16.99	16.26	15.73	0.31	0.34	0.32	0.30	0.29
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	5.13	1.23	1.22	1.32	1.36	0.00	0.00	0.00	0.00	0.00	1.32	2.33	-0.38	0.55	2.75	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	168.19	40.51	40.58	42.21	44.89	0.01	0.01	0.01	0.01	0.01	3.11	4.47	2.67	2.86	2.56	0.24	0.25	0.25	0.23	0.24
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	52.68	14.73	13.63	12.45	11.87	0.00	0.00	0.00	-0.01	-0.01	-5.55	2.16	-0.48	-11.20	-12.98	0.08	0.09	0.08	0.07	0.06
Other Manufacturing	367.84	99.36	86.88	92.28	89.52	353.74	93.73	81.13	90.31	88.57	-0.02	-0.04	-0.03	-0.01	-0.01	-3.83	-5.67	-6.40	-2.13	-1.06	0.51	0.58	0.49	0.50	0.48
3. Construction	2,568.46	627.29	695.57	579.91	665.70	2,680.22	697.37	740.20	579.30	663.35	0.17	0.45	0.28	0.00	-0.01	4.35	11.17	6.42	-0.11	-0.35	3.88	4.34	4.50	3.22	3.58
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	11,697.59	2,851.77	2,834.61	2,920.10	3,091.10	0.85	1.12	0.85	0.70	0.76	5.14	6.47	5.07	4.40	4.69	16.95	17.77	17.22	16.24	16.68
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	1.62	2.49	1.61	1.27	1.23	4.48	6.85	4.35	3.78	3.25	36.76	37.28	37.66	33.94	38.24
(a) Transport	770.69	160.21	190.84	199.76	219.88	805.46	166.40	200.08	209.45	229.52	0.05	0.04	0.06	0.06	0.05	4.51	3.87	4.84	4.85	4.39	1.17	1.04	1.22	1.17	1.24
Road Transport	639.30	135.02	160.47	164.18	179.63	667.81	139.38	168.40	172.37	187.67	0.04	0.03	0.05	0.05	0.04	4.46	3.23	4.94	4.98	4.47	0.97	0.87	1.02	0.96	1.01
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.18	0.02	0.06	0.04	0.06	0.00	0.00	0.00	0.00	0.00	2.67	5.13	1.94	2.75	2.52	0.00	0.00	0.00	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	4.62	0.73	1.34	1.49	1.05	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	0.01	0.00	0.01	0.01	0.01
Air Transport	60.87	13.57	12.58	16.14	18.57	63.12	14.42	12.98	16.65	19.07	0.00	0.01	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	0.09	0.09	0.08	0.09	0.10
Transport Services	44.69	6.06	10.97	13.13	14.54	47.11	6.52	11.51	13.79	15.28	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	0.07	0.04	0.07	0.08	0.08
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	22.62	5.33	5.78	5.12	6.38	0.00	0.00	0.00	0.00	0.00	5.72	9.44	4.63	4.58	4.84	0.03	0.03	0.04	0.03	0.03
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	7,708.11	1,840.80	2,017.15	1,762.35	2,087.81	0.67	1.03	0.74	0.50	0.47	6.22	9.49	6.26	5.27	4.21	11.17	11.47	12.25	9.80	11.26
Telecommunications & info&n services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	5,933.09	1,344.49	1,556.93	1,385.85	1,645.82	0.38	0.44	0.43	0.35	0.31	4.49	5.36	4.66	4.69	3.49	8.60	8.38	9.46	7.71	8.88
Publishing	16.05	3.99	4.31	3.65	4.10	17.70	4.51	4.73	4.01	4.45	0.00	0.00	0.00	0.0.											

**Table I: GDP at 2010 Constant Basic Prices
(Q1 2014 - Q4 2015)**

(Naira Billion unless otherwise stated)

Activity Sector											Relative contribution (%)					Percentage Change					Percentage Share in Total					
											2015 5 2015 2015 2015					Q1- Q2- Q3- Q4- 2015 2015 2015 2015					2015 2015 2015 2015 2015					
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	5	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
1. Agriculture	15,380.39	3,033.97	3,360.45	4,656.32	4,330.65	15,952.22	3,176.60	3,477.85	4,816.52	4,481.26	0.85	0.92	0.73	0.92	0.83	3.72	4.70	3.49	3.46	3.48	23.11	19.79	21.12	26.79	24.18	
(a) Crop Production	13,793.45	2,843.11	2,983.93	4,281.85	3,884.58	14,274.94	2,780.88	3,079.45	4,423.69	4,010.93	0.72	0.76	0.59	0.81	0.70	3.49	4.46	3.20	3.31	3.25	20.88	17.20	18.70	24.81	21.64	
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	1,151.32	281.97	265.99	274.83	328.53	0.10	0.11	0.10	0.08	0.10	5.93	6.44	6.20	5.50	5.64	1.67	1.76	1.62	1.53	1.77	
(c) Forestry	161.34	36.69	41.16	38.52	44.97	167.26	38.28	42.81	39.38	46.79	0.01	0.01	0.01	0.00	0.01	3.67	4.33	4.01	2.24	4.05	0.24	0.24	0.26	0.22	0.25	
(d) Fishing	338.75	89.25	84.91	74.46	90.13	358.70	95.47	89.81	78.82	95.08	0.03	0.04	0.03	0.02	0.03	5.89	6.97	5.53	5.59	5.41	0.52	0.59	0.54	0.44	0.51	
2. Industry	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	13,319.13	3,340.48	3,209.81	3,558.76	3,210.08	-0.70	-1.02	-1.11	-0.05	-0.70	-3.42	-4.81	-5.27	-0.26	-3.80	19.30	20.81	19.50	19.80	17.32	
(a) Crude Petroleum & Natural Gas	7,011.81	1,826.67	1,731.38	1,826.08	1,627.68	6,829.96	1,677.85	1,613.75	1,945.39	1,492.97	-0.57	-0.96	-0.73	0.11	-0.74	-5.45	-8.15	-8.79	1.06	-8.28	9.61	10.45	9.80	10.27	8.06	
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	102.54	25.55	23.73	24.49	28.77	0.01	0.02	0.01	0.01	0.01	7.70	11.28	7.09	7.03	5.73	0.15	0.16	0.14	0.14	0.16	
Coal Mining	6.59	2.00	1.95	0.82	1.81	7.27	2.29	2.14	0.90	1.95	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	0.01	0.01	0.01	0.00	0.01	
Metal Ores	3.88	1.13	1.32	0.89	0.54	4.16	1.22	1.41	0.95	0.58	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.86	0.01	0.01	0.01	0.01	0.00	
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	91.11	22.04	20.18	22.64	26.24	0.01	0.01	0.01	0.01	0.01	7.51	11.13	6.88	6.96	5.56	0.13	0.14	0.12	0.13	0.14	
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	-0.15	-0.07	-0.39	-0.17	0.04	-1.46	-0.70	-3.82	-1.75	0.38	9.54	10.20	9.55	9.40	9.11	
Oil Refining	311.38	73.94	80.50	92.55	64.39	200.88	34.12	28.55	81.93	56.29	-0.16	-0.26	-0.32	-0.06	-0.04	-35.49	-53.85	-84.54	-11.47	-12.59	0.29	0.21	0.17	0.46	0.30	
Cement	488.28	117.34	119.05	123.58	128.31	586.17	144.57	146.13	149.80	155.67	0.16	0.18	0.17	0.15	0.15	22.10	23.21	22.75	21.22	21.32	0.86	0.90	0.89	0.83	0.84	
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	2,937.06	742.15	715.46	736.52	742.93	-0.25	-0.04	-0.28	-0.41	-0.24	-5.38	-0.82	-5.90	-8.87	-5.63	4.26	4.62	4.35	4.10	4.01	
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	1,423.02	355.96	335.80	358.24	373.01	-0.02	-0.13	-0.07	0.03	0.09	-1.07	-5.23	-3.17	1.48	2.78	2.06	2.22	2.04	1.99	2.01	
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	205.21	50.63	50.72	51.44	52.42	0.02	0.02	0.02	0.02	0.02	6.29	8.08	5.62	5.70	5.84	0.30	0.32	0.31	0.29	0.28	
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	53.67	12.69	13.14	13.79	14.05	0.01	0.01	0.01	0.01	0.00	6.82	6.81	6.77	6.82	6.87	0.08	0.08	0.08	0.08	0.08	
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	150.99	34.29	38.83	39.42	38.45	0.03	0.05	0.03	0.03	0.03	18.17	25.57	16.24	15.13	17.16	0.22	0.21	0.24	0.22	0.21	
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	227.23	58.55	55.12	58.03	55.53	0.04	0.06	0.04	0.04	0.03	14.21	17.87	13.08	13.22	12.66	0.33	0.36	0.33	0.32	0.30	
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	212.63	53.92	52.01	53.40	53.29	0.05	0.06	0.05	0.04	0.04	17.88	22.73	16.99	16.26	15.73	0.31	0.34	0.32	0.30	0.29	
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	5.13	1.23	1.22	1.32	1.36	0.00	0.00	0.00	0.00	0.00	1.32	2.33	-0.38	0.55	2.75	0.01	0.01	0.01	0.01	0.01	
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	168.19	40.51	40.58	42.21	44.89	0.01	0.01	0.01	0.01	0.01	3.11	4.47	2.67	2.86	2.56	0.24	0.25	0.25	0.23	0.24	
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	52.68	14.73	13.63	12.45	11.87	0.00	0.00	0.00	-0.01	-0.01	-5.55	2.16	-0.48	-11.20	-12.98	0.08	0.09	0.08	0.07	0.06	
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	353.74	93.73	81.13	90.31	88.57	-0.02	-0.04	-0.03	-0.01	-0.01	-3.83	-5.67	-6.40	-2.13	-1.06	0.51	0.58	0.49	0.50	0.48	
3. Construction	2,568.46	627.29	695.57	579.91	665.70	2,680.22	697.37	740.20	579.30	663.35	0.17	0.45	0.28	0.00	-0.01	4.35	11.17	6.42	-0.11	-0.35	3.88	4.34	4.50	3.22	3.58	
4. Trade	11,126.80	2,678.51	2,697.76	2,796.90	2,952.62	11,697.59	2,851.77	2,834.61	2,920.10	3,091.10	0.85	1.12	0.85	0.70	0.76	5.14	6.47	5.07	4.40	4.69	16.95	17.77	17.22	16.24	16.68	
5. Services	24,286.89	5,600.70	5,942.89	5,879.04	6,864.56	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	1.62	2.49	1.61	1.27	1.23	4.48	6.85	4.35	3.78	3.25	36.76	37.28	37.66	33.94	38.24	
(a) Transport	770.69	160.21	190.84	199.76	219.88	805.46	166.40	200.08	209.45	229.52	0.05	0.04	0.06	0.06	0.05	4.51	3.87	4.84	4.85	4.39	1.17	1.04	1.22	1.17	1.24	
Road Transport	639.30	135.02	160.47	164.18	179.63	687.81	139.38	168.40	172.37	187.67	0.04	0.03	0.05	0.05	0.04	4.46	3.23	4.94	4.98	4.47	0.97	0.87	1.02	0.96	1.01	
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.18	0.02	0.06	0.04	0.06	0.00	0.00	0.00	0.00	0.00	2.67	5.13	1.94	2.75	2.52	0.00	0.00	0.00	0.00	0.00	
Water Transport	4.26	0.67	1.24	1.38	0.97	4.62	0.73	1.34	1.49	1.05	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	0.01	0.00	0.01	0.01	0.01	
Air Transport	60.87	13.57	12.58	16.14	18.57	63.12	14.42	12.98	16.65	19.07	0.00	0.01	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	0.09	0.09	0.08	0.09	0.10	
Transport Services	44.69	6.06	10.97	13.13	14.54	47.11	6.52	11.51	13.79	15.28	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	0.07	0.04	0.07	0.08	0.08	
Post and Courier Services	21.39	4.87	5.53	4.89	8.10	22.62	5.33	5.78	5.12	6.38	0.00	0.00	0.00	0.00	0.00	5.72	9.44	4.63	4.58	4.84	0.03	0.03	0.04	0.03	0.03	
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	7,708.11	1,840.80	2,017.15	1,762.35	2,087.81	0.67	1.03	0.74	0.50	0.47	6.22	9.49	6.26	5.27	4.21	11.17	11.47	12.25	9.80	11.26	
Telecommunications & information services	5,677.88	1,276.13	1,467.62	1,323.81	1,580.31	5,933.09	1,344.49	1,556.93	1,385.85	1,945.82	0.38	0.44	0.43	0.35	0.31	4.49	5.36	4.66	4.69	3.49	8.60	8.38	9.46	7.71	8.88	
Publishing	16.05	3.99	4.31	3.65	4.10	17.70	4.51	4.73	4.01	4.45	0.00	0.00	0.00	0.00	0.00	10.29	12.96	9.76	9.94	8.56						

Table I: GDP at 2010 Constant Basic Prices
(Q1 2014 - Q4 2015)

(Naira Billion unless otherwise stated)

Activity Sector											Relative contribution (%)					Percentage Change					Percentage Share in Total				
											201 202- Q3- Q4-					Q1- Q2- Q3- Q4-					Q1- Q2- Q3- Q4-				
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	2015	5	2015	2015	2015	2015	Q1-	Q2-	Q3-	Q4-	2015	2015	2015	2015	2015
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	15,952.22	3,176.60	3,477.85	4,816.52	4,481.26	0.85	0.92	0.73	0.92	0.83	3.72	4.70	3.49	3.46	3.48	23.11	19.79	21.12	26.79	24.18
(a) Crop Production	13,793.45	2,843.11	2,983.93	4,281.85	3,884.56	14,274.94	2,760.88	3,079.45	4,423.69	4,010.93	0.72	0.76	0.59	0.81	0.70	3.49	4.46	3.20	3.31	3.25	20.68	17.20	18.70	24.81	21.64
(b) Livestock	1,086.85	284.91	250.46	260.49	310.98	1,151.32	281.97	265.99	274.83	328.53	0.10	0.11	0.10	0.08	0.10	5.93	6.44	6.20	5.50	5.64	1.67	1.76	1.62	1.53	1.77
(c) Forestry	161.34	36.69	41.16	38.52	44.97	167.26	38.28	42.81	39.38	46.79	0.01	0.01	0.01	0.00	0.01	3.67	4.33	4.01	2.24	4.05	0.24	0.24	0.26	0.22	0.25
(d) Fishing	338.75	89.25	84.91	74.46	90.13	358.70	95.47	89.61	78.62	95.01	0.03	0.04	0.03	0.02	0.03	5.89	6.97	5.53	5.59	5.41	0.52	0.59	0.54	0.44	0.51
2. Industry	13,791.25	3,498.21	3,388.26	3,567.95	3,336.83	13,319.13	3,340.48	3,209.81	3,558.76	3,210.08	-0.70	-1.02	-1.11	-0.05	-0.70	-3.42	-4.51	-5.27	-0.26	-3.80	19.30	20.81	19.50	19.80	17.32
(a) Crude Petroleum & Natural Gas	7,011.81	1,826.67	1,731.38	1,826.08	1,627.68	6,629.96	1,677.85	1,613.75	1,845.39	1,492.97	-0.57	-0.96	-0.73	0.11	-0.74	-5.45	-8.15	-6.79	1.06	-8.28	9.81	10.45	9.80	10.27	8.06
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	102.54	25.55	23.73	24.49	28.77	0.01	0.02	0.01	0.01	0.01	7.70	11.28	7.09	7.03	5.73	0.15	0.16	0.14	0.14	0.16
Coal Mining	6.58	2.00	1.95	0.82	1.81	7.27	2.29	2.14	0.90	1.95	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	0.01	0.01	0.01	0.00	0.01
Metal Ores	3.88	1.13	1.32	0.89	0.54	4.16	1.22	1.41	0.95	0.58	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	0.01	0.01	0.01	0.01	0.00
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	91.11	22.04	20.18	22.64	26.24	0.01	0.01	0.01	0.01	0.01	7.51	11.13	6.88	6.96	5.58	0.13	0.14	0.12	0.13	0.14
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	-0.15	-0.07	-0.39	-0.17	0.04	-1.46	-0.70	-3.82	-1.75	0.38	9.54	10.20	9.55	9.40	9.11
Oil Refining	311.38	73.94	80.50	92.55	64.39	200.88	34.12	28.55	81.93	58.29	-0.16	-0.26	-0.32	-0.05	-0.04	-35.49	-53.85	-84.54	-11.47	-12.59	0.29	0.21	0.17	0.46	0.30
Cement	488.28	117.34	119.05	123.58	128.31	598.17	144.57	146.13	149.80	155.67	0.16	0.18	0.17	0.15	0.15	22.10	23.21	22.75	21.22	21.32	0.86	0.90	0.89	0.83	0.84
Food, Beverage and Tobacco	3,104.00	748.29	780.29	808.19	787.23	2,937.06	742.15	715.46	736.52	742.93	-0.25	-0.04	-0.28	-0.41	-0.24	-5.38	-0.82	-5.90	-8.87	-5.63	4.26	4.62	4.35	4.10	4.01
Textile, Apparel and Footwear	1,438.34	375.81	346.81	353.01	362.91	1,423.02	355.96	335.80	368.24	373.01	-0.02	-0.13	-0.07	0.03	0.06	-1.07	-5.23	-3.17	1.48	2.78	2.06	2.22	2.04	1.99	2.01
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	205.21	50.63	50.72	51.44	52.42	0.02	0.02	0.02	0.02	0.02	6.29	8.08	5.62	5.70	5.84	0.30	0.32	0.31	0.29	0.28
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	53.67	12.69	13.14	13.79	14.05	0.01	0.01	0.01	0.01	0.00	6.82	6.81	6.77	6.82	6.87	0.08	0.08	0.08	0.08	0.08
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	150.99	34.29	38.83	39.42	38.45	0.03	0.05	0.03	0.03	0.03	18.17	25.57	16.24	15.13	17.16	0.22	0.21	0.24	0.22	0.21
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	227.23	58.55	55.12	58.03	55.53	0.04	0.06	0.04	0.04	0.03	14.21	17.87	13.08	13.22	12.66	0.33	0.36	0.33	0.32	0.30
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	212.63	53.92	52.01	53.40	53.29	0.05	0.06	0.05	0.04	0.04	17.88	22.73	16.99	16.26	15.73	0.31	0.34	0.32	0.30	0.29
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	5.13	1.23	1.22	1.32	1.36	0.00	0.00	0.00	0.00	0.00	1.32	2.33	-0.38	0.55	2.75	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	168.19	40.51	40.58	42.21	44.89	0.01	0.01	0.01	0.01	0.01	3.11	4.47	2.67	2.86	2.58	0.24	0.25	0.25	0.23	0.24
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	52.68	14.73	13.63	12.45	11.87	0.00	0.00	0.00	-0.01	-0.01	-5.55	2.16	-0.48	-11.20	-12.98	0.08	0.09	0.08	0.07	0.06
Other Manufacturing	367.84	99.36	86.88	92.28	89.52	353.74	93.73	81.13	90.31	88.57	-0.02	-0.04	-0.03	-0.01	-0.01	-3.83	-5.67	-6.40	-2.13	-1.06	0.51	0.58	0.49	0.50	0.48
3. Construction	2,568.46	627.29	695.57	579.91	665.70	2,680.22	697.37	740.20	579.30	663.35	0.17	0.45	0.28	0.00	-0.01	4.35	11.17	6.42	-0.11	-0.35	3.88	4.34	4.50	3.22	3.58
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	11,697.59	2,851.77	2,834.81	2,920.10	3,091.10	0.85	1.12	0.85	0.70	0.76	5.14	6.47	5.07	4.40	4.69	16.95	17.77	17.22	16.24	16.68
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	1.62	2.49	1.61	1.27	1.23	4.48	6.85	4.35	3.78	3.25	36.76	37.28	37.66	33.94	38.24
(a) Transport	770.69	160.21	190.84	199.76	219.88	805.46	166.40	200.08	209.45	229.52	0.05	0.04	0.06	0.06	0.05	4.51	3.87	4.84	4.85	4.39	1.17	1.04	1.22	1.17	1.24
Road Transport	639.30	135.02	160.47	164.18	179.63	667.81	139.38	168.40	172.37	187.67	0.04	0.03	0.05	0.05	0.04	4.46	3.23	4.94	4.98	4.47	0.97	0.87	1.02	0.96	1.01
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.18	0.02	0.06	0.04	0.06	0.00	0.00	0.00	0.00	0.00	2.67	5.13	1.94	2.75	2.52	0.00	0.00	0.00	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	4.62	0.73	1.34	1.49	1.05	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	0.01	0.00	0.01	0.01	0.01
Air Transport	60.87	13.57	12.58	16.14	18.57	63.12	14.42	12.98	16.65	19.07	0.00	0.01	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	0.09	0.09	0.08	0.09	0.10
Transport Services	44.69	6.06	10.97	13.13	14.54	47.11	6.52	11.51	13.79	15.28	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	0.07	0.04	0.07	0.08	0.08
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	22.62	5.33	5.78	5.12	6.38	0.00	0.00	0.00	0.00	0.00	5.72	9.44	4.63	4.58	4.64	0.03	0.03	0.04	0.03	0.03
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	7,708.11	1,840.80	2,017.15	1,762.35	2,087.81	0.67	1.03	0.74	0.50	0.47	6.22	9.49	6.26	5.27	4.21	11.17	11.47	12.25	9.80	11.26
Telecommunications & information services	5,677.88	1,276.13	1,487.62	1,323.81	1,590.31	5,933.09	1,344.49	1,556.93	1,385.85	1,645.82	0.38	0.44	0.43	0.35	0.31	4.49	5.36	4.66	4.69	3.49	8.60	8.38	9.46	7.71	8.88
Publishing	16.05	3.99	4.31	3.65	4.10	17.70	4.51	4.73	4.01	4.45	0.00	0.00	0.00	0.00	0.00	10.29	12.96	9.76	9.94	8.58	0.03	0.03	0.03	0.02	0.02
Motion Pictures, Sound recording & Music	735.7																								

Fiscal Review for Fourth Quarter, 2015

EXECUTIVE SUMMARY

Provisional data from the Office of the Accountant-General of the Federation (OAGF) for the fourth quarter 2015 were analyzed as follows:

- Gross federally-collected revenue amounted to ₦1,410.39 billion during the fourth quarter (2015:Q4), representing a decrease of ₦276.44 billion or 16.39 per cent, in comparison with the preceding quarter. It also declined by ₦588.89 billion or 29.46 per cent, when compared with the level in the corresponding quarter of 2014. Revenue collections met 62.65 per cent budget performance.
- At ₦811.82 billion, gross oil revenue fell by ₦118.65 billion or 12.75 per cent and ₦635.42 billion or 43.91 per cent, in comparison with its respective levels in 2015:Q3 and 2014:Q4 respectively. Oil revenue accounted for 57.56 per cent of the gross revenue during the review quarter, while the balance of 42.44 per cent was from non-oil sources. Gross oil revenue met 59.79 per cent of budgetary target of ₦1,357.80 billion.
- Tax revenue for the review period stood at ₦875.00 billion, representing 67.90 per cent budgetary expectations, while non-tax revenue at ₦535.39 billion, reflected 55.62 per cent budget performance.
- The sum of ₦1,200.59 billion was distributed to the three tiers of government in 2015:Q4. This comprised of ₦993.81 billion from the Federation Account; ₦170.67 billion from the VAT Pool Account; ₦17.13 billion from exchange gain; and ₦18.99 billion was NNPC refund to Federal Government
- First-line charges deducted from gross federally-collected revenue amounted to ₦245.92 billion, which met 58.83 per cent of the budgetary expectations.
- The Federal Government (FGN) total expenditure in 2015:Q4, stood at ₦1,472.39 billion. Of this amount, recurrent expenditure stood at ₦873.13 billion; while capital expenditure and transfers amounted to ₦463.18 billion and ₦136.08 billion, respectively. Total expenditure was 42.29 per cent, above the budgeted sum of ₦1,034.76 billion.
- Overall, the FG recorded a deficit of ₦725.41 billion and current balance deficit of ₦126.15 billion during the review quarter. In contrast, a primary balance surplus of ₦87.10 billion was equally recorded during the review period.

Fiscal Operations of the Federal Government for the Fourth Quarter 2015

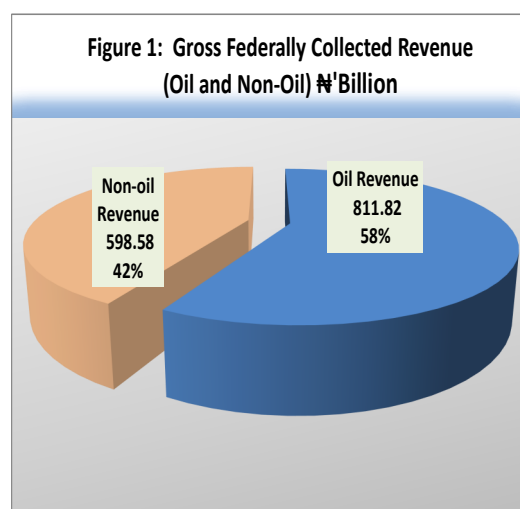
1. REVENUE

Gross federally-collected revenue stood at ₦1,410.39 billion during 2015:Q4, in comparison to ₦1,686.83 billion collected in 2015:Q3 and ₦1,999.28 billion in 2014:Q4. This represented decreases of ₦276.44 billion or 16.39 per cent and ₦588.89 billion or 29.46 per cent, when compared with the levels of the preceding quarter and the corresponding quarter of 2014, respectively. Revenue collections met 62.65 per cent budget performance (Table 1).

1.1 CLASSIFICATION OF REVENUE

1.1.1 Oil and Non-Oil Revenue

Analysis of gross receipts revealed that, at ₦811.82 billion, oil revenue accounted for 57.56 per cent of total federally-collected revenue, while the balance of ₦598.58 billion or 42.44 per cent, was collected from non-oil revenue sources (Figure 1).



1.1.1.1 Oil Revenue

Gross oil revenue for the period under review, reflected decreases of ₦118.65 billion or 12.75 per cent and ₦635.42 billion or 43.91 per cent, from ₦930.46 in 2015:Q3 and ₦1,477.23 in 2014:Q4, respectively. Gross oil revenue met 59.79 per cent budget target of ₦1,357.80 billion (Table 1).

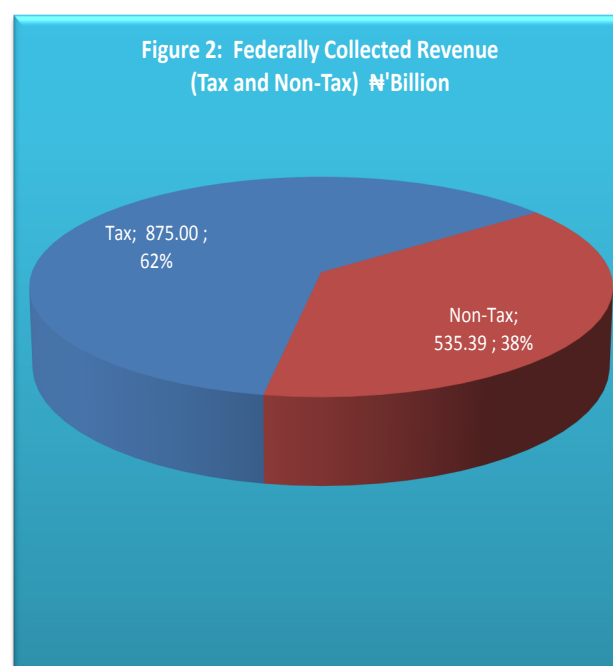
After deductions of first-line charges, net oil revenue stood at ₦594.28 billion, indicating declines of ₦99.43 billion or 14.33 per cent, when compared with the level in 2015:Q3; and ₦413.43 billion or 41.03 per cent, in comparison to its level in 2014:Q4.

1.1.1.2 Non-Oil Revenue

At ₦598.58 billion, gross non-oil revenue fell by ₦157.80 billion or 20.86 per cent, in relation to its preceding quarter's level; but rose by ₦46.53 billion or 8.43 per cent, relative to the corresponding quarter of 2014. Further analysis indicated that ₦177.78 billion was from VAT; ₦279.13 billion from corporate tax etc.; and ₦141.67 billion from excise & fees, import duty and others, during the review period. Net non-oil revenue after deducting cost of collections stood at ₦570.19 billion. The gross non-oil revenue achieved 66.99 per cent of budgetary target (Table 1).

1.1.2 Tax and Non-Tax Revenue

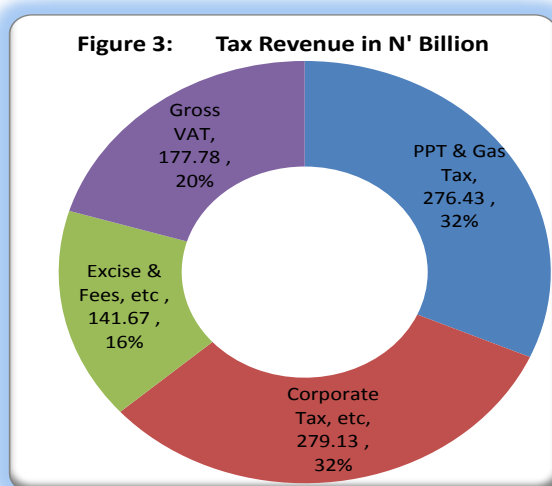
Classification of federally-collected revenue into tax and non-tax showed that, the sum of ₦875.00 billion was tax revenue, while non-tax revenue amounted to ₦535.39 billion, during the reviewed quarter (Figure 2).



Fiscal Operations of the Federal Government for the Fourth Quarter 2015

1.1.2.1 Tax Revenue

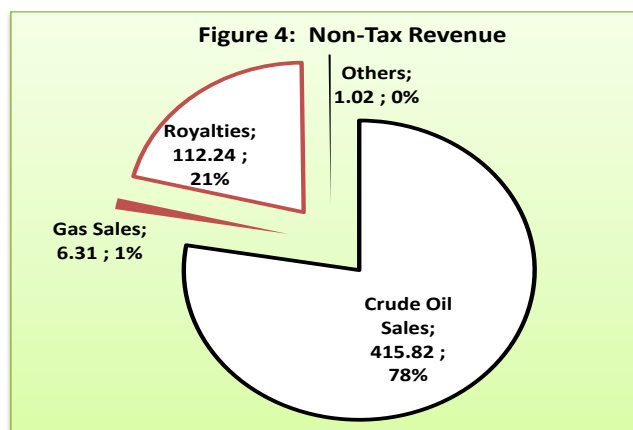
At ₦875.00 billion, gross tax revenue fell by ₦221.15 billion or 20.18 per cent, relative to its level in the preceding quarter. It also dropped by ₦266.71 billion or 23.36 per cent, in relation with its level in the corresponding quarter of 2014 (Table 2). Further analysis showed that Corporate Tax, CGT, CIT and Stamp Duties, made the highest contribution of ₦279.13 billion or 31.90 per cent of total tax revenue (Figure 3).



Total tax collection met 67.90 per cent of its budgetary estimate during the review quarter.

1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦535.39 billion, representing decreases of ₦55.29 or 9.36 per cent and ₦322.18 or 37.57 per cent, 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 accounted for 77.67 per cent or ₦415.82 billion. Non-tax revenue collection reflected a 55.62 per cent budgetary performance (Table 2 and figure 4).



1.2 STATUTORY ALLOCATION

The sum of ₦1,200.59 billion federally collected revenue was distributed among the three tiers of government during the reviewed quarter. Further analysis showed that ₦993.81 billion came from the Federation Account; ₦170.67 billion was from VAT Pool Account, ₦17.13 billion as exchange gain; and ₦18.99 billion as NNPC refund to the FGN. The amount distributed declined by ₦239.77 billion or 16.65 per cent, in relation to its level in 2015:Q3. Similarly, it decreased by ₦434.02 billion or 26.55 per cent, relative to its level in 2014:Q4. The total amount distributed met 65.31 per cent budget estimate of ₦1,838.18 billion, during the quarter under review (Table 3).

From the Federation Account, the FGN was allocated ₦482.84 billion (52.68%), the 36 states (SGs) shared ₦244.90 billion (26.72%), and the 774 local governments (LGs) received ₦188.81 billion (20.60%). Also, the oil producing states shared ₦77.26 billion as 13.0 per cent derivation. Of the FGN share, ₦444.53 billion went to Consolidated Revenue Fund, and ₦38.31 billion to Special Funds, during the review period (Table 3).

Fiscal Operations of the Federal Government for the Fourth Quarter 2015

From the VAT Pool Account, the FGN received ₦25.60 billion (15%), the SGs got ₦85.33 billion (50%), while the LGs shared ₦59.73 billion (35%) (Table 3). However, the VAT Pool Account achieved 55.40 per cent expectations of the budget estimate for the quarter under review.

1.3 DEDUCTIONS - FIRSTLINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦245.92 billion, during the review period. This reflected decreases of ₦37.37 billion or 13.19 per cent and ₦220.39 billion or 47.26 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 cost; 4% Federal Inland Revenue Service (FIRS) collection cost; DPR cost of collection, FIRS tax refunds and VAT cost of collection. Total deductions for the quarter, represented 58.83 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 ₦746.99 billion during the review quarter, indicating decreases of ₦247.03 billion or 24.85 per cent and ₦21.94 billion or 2.85 per cent, relative to its levels in the preceding quarter and the corresponding quarter of 2014, respectively (Table 4).

The FGN independent revenue for 2015:Q4 amounted to ₦8.97 billion, reflecting a decrease of ₦14.50 billion or 61.79 per cent, relative to the lev-

el in 2015:Q; and a decrease of ₦53.48 billion or 85.64 per cent, in relation to its level in 2014:Q4. The FGN retained revenue met budgetary expectation by 87.49 per cent, while independent revenue met 7.33 per cent budget performance (Table 4).

2.2 THE FGN EXPENDITURE

Total expenditure in 2015:Q4 stood at ₦1,472.39 billion, representing an increase of ₦348.83 billion or 31.05 per cent, when compared with the level in the preceding quarter. It also rose by ₦379.26 billion or 34.70 per cent, in comparison with the corresponding period of 2014.

Further analysis revealed that recurrent expenditure was ₦873.13 billion or 59.30 per cent of the total expenditure. Capital expenditure amounted to ₦463.18 billion or 31.46 per cent and transfers stood at ₦136.08 billion or 9.24 per cent, during the period under review (Table 6). In terms of budget performance, recurrent expenditure exceeded the budgetary estimate by 8.92 per cent, capital expenditure exceeded by 232.63 per cent of budget expectations and transfers also exceeded the budgetary estimate by 44.91 per cent. Total expenditure exceeded budget estimates by 42.29 per cent.

2.3 FISCAL BALANCE OF THE FGN

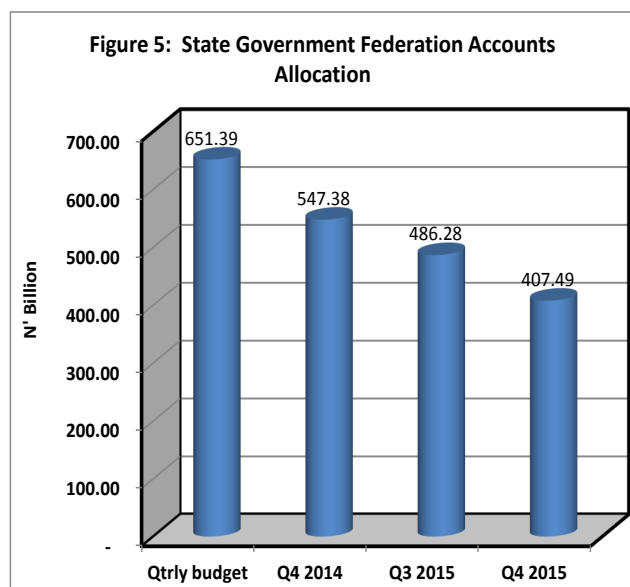
During 2015:Q4, the FGN recorded overall fiscal deficit of ₦725.41 billion and current balance deficit of ₦126.15 billion. In contrast, a primary balance surplus of ₦87.10 billion was recorded (Table 7). The FGN recorded overall fiscal deficit above the targeted budget deficit of ₦181.00 billion for the review quarter.

Fiscal Operations of the Federal Government for the Fourth Quarter 2015

3. REVENUE OF THE SUB-NATIONAL GOVERNMENTS

3.1 State Governments

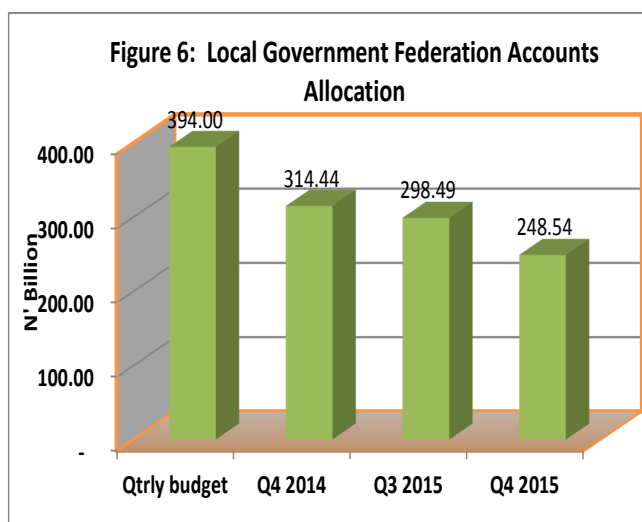
Statutorily from the Federation Accounts Allocation Committee (FAAC), the SGs received and shared the sum of ₦407.49 billion, during the fourth quarter of 2015 (figure 5).



This comprised of ₦244.90 billion from the Federation Accounts, ₦85.33 billion from the VAT Pool account, and ₦77.26 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 decreases of ₦78.79 billion or 44.49 per cent and ₦139.88 billion or 73.22 per cent, respectively (Table 8). Budgetary performance of statutory allocation to the SGs was 62.56 per cent, for the review period.

3.2 Local Governments

Statutorily, the 774 LGs shared a total sum of ₦248.54 billion, during the review period (figure 6).



This comprised of ₦188.81 billion from the Federation Account and ₦59.73 billion from the VAT Pool Account. The amount received by the LGs decreased by ₦49.95 billion or 30.16 per cent, when compared with the preceding quarter. Similarly, it declined by ₦65.90 billion or 32.19 per cent, below the level in the corresponding quarter of 2014 (Table 8).

Budgetary performance of statutory allocation to the LGs was 63.08 per cent, for the period under review.

FEDERALLY- COLLECTED REVENUE - FOURTH QUARTER 2015

=N= Billion

Item	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 2015	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Gross Federally-Collected Revenue	2,251.33	1,999.28	1,686.83	1,410.39	(588.89)	(29.46)	(276.44)	(16.39)	62.65
Gross Oil Revenue	1,357.80	1,447.23	930.46	811.82	(635.42)	(43.91)	(118.65)	(12.75)	59.79
Crude Oil Sales	645.79	584.08	426.15	415.82	(168.25)	(28.81)	(10.33)	(2.42)	64.39
Gas Sales	153.03	50.96	4.31	6.31	(44.65)	(87.61)	2.00	46.31	4.12
Royalties	161.86	220.23	155.61	112.24	(107.99)	(49.04)	(43.37)	(27.87)	69.34
Rent	0.26	0.06	0.03	0.04	(0.01)	(20.00)	0.01	41.94	16.84
Gas flared penalty	0.74	1.06	0.35	0.42	(0.64)	(60.40)	0.07	19.60	57.18
Miscellaneous, Pipeline fees, etc	0.91	1.19	4.23	0.55	(0.64)	(53.53)	(3.67)	(86.91)	60.64
PPT & Gas Tax @ CITA Rate	395.21	589.66	339.78	276.43	(313.23)	(53.12)	(63.36)	(18.65)	69.94
Less Deductions	376.00	439.52	236.75	217.53	(221.99)	(50.51)	(19.22)	(8.12)	57.85
JVC Cash calls	351.00	269.31	196.29	212.86	(56.45)	(20.96)	16.58	8.45	60.64
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Under Remittance of Fund by NNPC	-	-	-	-	-	-	-	-	-
DPR Cost of Collection	-	8.87	6.51	4.67	(4.20)	-	(1.84)	-	-
Transfer to Excess Crude Account	-	161.35	33.96	-	(161.35)	(100.00)	(33.96)	(100.00)	-
Net Oil Revenue of which:	981.80	1,007.71	693.71	594.28	(413.43)	(41.03)	(99.43)	(14.33)	60.53
13% Derivation	126.15	131.00	90.18	77.26	(53.75)	(41.03)	(12.93)	(14.33)	61.24
Net Oil Rev after Derivation	855.64	876.71	603.53	517.02	(359.68)	(41.03)	(86.50)	(14.33)	60.43
Excise & Fees, Import Duty, etc	216.70	156.80	138.59	141.67	(15.13)	(9.65)	3.08	2.22	65.38
Corporate Tax, CIT, CGT, Stamp Duties	355.90	202.37	415.67	279.13	76.75	37.93	(136.54)	(32.85)	78.43
Gross VAT	320.93	192.88	202.11	177.78	(15.10)	(7.83)	(24.34)	(12.04)	55.40
Gross Non-oil Revenue	893.53	552.05	756.37	598.58	46.53	8.43	(157.80)	(20.86)	66.99
Less 7% NCS collection costs	15.17	10.98	9.70	9.92	(1.06)	(9.65)	0.22	2.24	65.38
Less 4% FIRS collection costs	13.99	8.09	16.26	11.36	3.27	40.35	(4.90)	(30.12)	81.22
Less Cost of collection (VAT)	12.84	7.71	8.09	7.11	(0.60)	(7.82)	(0.97)	(12.05)	55.39
Other Deductions 1/	-	-	12.50	-	-	-	(12.50)	(100.00)	-
Non-Oil Deductions	41.99	26.78	46.54	28.39	1.60	5.99	(18.15)	(39.00)	67.60
Net Non-Oil Revenue	851.54	525.27	709.83	570.19	44.92	8.55	(139.64)	(19.67)	66.96
VAT (Net)	308.09	185.16	194.03	170.67	(14.50)	(7.83)	(23.36)	(12.04)	55.40
Net Federally-collected Revenue	1,833.33	1,532.98	1,403.54	1,164.47	(368.51)	(24.04)	(239.07)	(17.03)	63.52

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

1/ FIRS Tax Refunds

Table 2
REVENUE CLASSIFICATION - TAX & NON-TAX

=N= Billion

	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 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)
Tax	1,288.74	1,141.71	1,096.15	875.00	(266.71)	(23.36)	(221.15)	(20.18)	67.90
PPT & Gas Tax @ CITA Rate	395.21	589.66	339.78	276.43	(313.23)	(53.12)	(63.36)	(18.65)	69.94
Corporate Tax, CIT, CGT, Stamp Duties	355.90	202.37	415.67	279.13	76.75	37.93	(136.54)	(32.85)	78.43
Excise & Fees, Import Duty, etc	216.70	156.80	138.59	141.67	(15.13)	(9.65)	3.08	2.22	65.38
Gross VAT	320.93	192.88	202.11	177.78	(15.10)	(7.83)	(24.34)	(12.04)	55.40
Non-Tax	962.59	857.57	590.68	535.39	(322.18)	(37.57)	(55.29)	(9.36)	55.62
Crude Oil Sales	645.79	584.08	426.15	415.82	(168.25)	(28.81)	(10.33)	(2.42)	64.39
Gas Sales	153.03	50.96	4.31	6.31	(44.65)	(87.61)	2.00	46.31	4.12
Royalties	161.86	220.23	155.61	112.24	(107.99)	(49.04)	(43.37)	(27.87)	69.34
Rent	0.26	0.06	0.03	0.04	(0.01)	(20.00)	0.01	41.94	16.84
Gas flared penalty	0.74	1.06	0.35	0.42	(0.64)	(60.40)	0.07	19.60	57.18
Miscellaneous, Pipeline fees, etc	0.91	1.19	4.23	0.55	(0.64)	(53.53)	(3.67)	(86.91)	60.64
Gross Federally-Collected Revenue	2,251.33	1,999.28	1,686.83	1,410.39	(588.89)	(29.46)	(276.44)	(16.39)	62.65

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

Table 3
FEDERATION ACCOUNT ALLOCATION

=N= Billion

	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 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)
Share of Federation Account	1,530.09	1,342.80	1,209.51	993.81	(349.00)	(25.99)	(215.70)	(17.83)	64.95
Federal Govt. (52.68%)	746.57	638.38	589.66	482.84	(155.54)	(24.36)	(106.82)	(18.12)	64.67
of which:									
Consolidated Revenue Funds	673.75	587.72	542.87	444.53	(143.20)	(24.36)	(98.35)	(18.12)	65.98
Special Funds	58.07	50.63	46.79	38.31	(12.32)	(24.34)	(8.48)	(18.12)	65.97
External Debt Service	14.75	11.88	17.23	15.81	3.93	33.11	(1.42)	(8.21)	
State Government (26.72%)	371.19	323.79	299.08	244.90	(78.89)	(24.36)	(54.18)	(18.12)	65.98
Local Government (20.60%)	286.17	249.63	230.58	188.81	(60.82)	(24.36)	(41.77)	(18.12)	65.98
Share of Federation Account among the 3 tiers of Govt.	1,403.93	1,211.80	1,119.33	916.55	(295.25)	(24.36)	(202.78)	(18.12)	65.28
13% Derivation	126.15	131.00	90.18	77.26	(53.75)	(41.03)	(12.93)	(14.33)	61.24
VAT Pool Account (Net):	308.09	185.16	194.03	170.67	(14.50)	(7.83)	(23.36)	(12.04)	55.40
Federal Government (15%)	46.21	27.78	29.10	25.60	(2.18)	(7.83)	(3.51)	(12.04)	55.39
of which:									
Federal Government Share	43.13	25.92	27.16	23.89	(2.03)	(7.83)	(3.27)	(12.04)	55.39
Federal Capital Territory	3.08	1.85	1.94	1.71	(0.15)	(7.83)	(0.23)	(12.06)	55.37
State Government (50%)	154.04	92.58	97.02	85.33	(7.25)	(7.83)	(11.68)	(12.04)	55.40
Local Government (35%)	107.83	64.81	67.91	59.73	(5.07)	(7.83)	(8.18)	(12.04)	55.40
Foreign Excess Crude (SURE-P)	-	106.65	-	-	(106.65)		-	-	
Augmentation	0.91	-	-	-		-	-		
Exchange Gain	-	-	17.83	17.13	17.13	-	(0.71)	(3.96)	
NNPC Refund	-	-	18.99	18.99	18.99		-	-	
Total Amount Distributed	1,838.18	1,634.61	1,440.36	1,200.59	(434.02)	(26.55)	(239.77)	(16.65)	65.31

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

TABLE 4
FEDERAL GOVERNMENT RETAINED REVENUE

=N= Billion

Item	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 2015	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Unspent Balance from previous yr.	12.50	-	-	-	-		-		-
FGN Share of Fed Acct (Net)	673.75	680.56	550.53	446.79	(233.77)	(34.35)	(103.74)	(18.84)	66.31
FGN Share of VAT	43.13	25.92	27.17	23.89	(2.03)	(7.83)	(3.27)	(12.04)	55.39
FGN Independent Revenue	122.32	62.44	23.47	8.97	(53.48)	(85.64)	(14.50)	(61.79)	7.33
FGN Bal of Special Accts.	2.05	-	-	-	-	-	-	-	-
NDIC Transfer		-	-	-					
Others	-	-	392.86	267.34	267.34		(125.52)	-	-
TOTAL	853.76	768.93	994.02	746.99	(21.94)	(2.85)	(247.03)	(24.85)	87.49

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

TABLE 5
DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 2015	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
JVC Cash calls	351.00	269.31	196.29	212.86	(56.45)	(20.96)	16.58	-	60.64
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	161.35	33.96	-	(161.35)	(100.00)	(33.96)	-	-
DPR Cost of Collection	-	8.87	6.51	4.67	(4.20)	-	(1.84)		
Less 7% NCS collection costs	15.17	10.98	9.70	9.92	(1.06)	(9.65)	0.22	2.24	65.38
Less 4% FIRS collection costs	13.99	8.09	16.26	11.36	3.27	40.35	(4.90)	(30.12)	81.22
Others	-				-	-	-	-	-
Less Cost of collection (VAT)	12.84	7.71	8.09	7.11	(0.60)	(7.82)	(0.97)	(12.05)	55.39
FIRS Tax Refunds	-	-	12.50	-	-	-	(12.50)	-	-
Total Deductions	418.00	466.31	283.29	245.92	(220.39)	(47.26)	(37.37)	(13.19)	58.83

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

TABLE 6
FEDERAL GOVERNMENT EXPENDITURE

=N= Billion

Item	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 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)
Recurrent Expenditure	801.60	847.67	961.11	873.13	25.46	3.00	(87.98)	(9.15)	108.92
Goods and Services	563.20	608.84	655.79	659.89	51.06	8.39	4.11	0.63	117.17
Personnel Cost & Pensions	457.56	496.02	570.54	517.98	21.96	4.43	(52.56)	(9.21)	113.21
Overhead Cost	105.64	112.82	85.25	141.91	29.10	25.79	56.66	66.47	134.33
Presidential Amnesty Programme	15.82	-	15.96	10.42	10.42		(5.54)	(34.72)	65.87
Interest Payments	238.41	238.84	305.33	213.24	(25.60)	(10.72)	(92.08)	(30.16)	89.45
Domestic	223.65	226.96	288.10	202.70	(24.26)	(10.69)	(85.40)	(29.64)	90.63
Foreign	14.75	11.88	17.23	10.54	(1.34)	(11.26)	(6.69)	(38.81)	71.46
Capital Expenditure	139.25	144.27	72.31	463.18	318.91	221.04	390.88	540.57	332.63
Transfers	93.90	101.18	90.15	136.08	34.89	34.49	45.93	50.95	144.91
NDDC	11.68	10.32	19.39	10.82	0.49		(8.57)	(44.22)	92.59
National Judicial Council	18.25	17.00	18.25	24.33	7.33	43.12	6.08	33.33	133.33
Universal Basic Education	17.10	17.62	-	38.19	20.58	116.79	38.19	-	223.42
Independent National Electoral Commission	15.50	12.75	20.67	21.21	8.46	66.32	0.54	2.61	136.81
National Human Right Commission	0.38	0.34	0.13	0.58	0.25	72.27	0.46	363.49	154.09
National Assembly	30.00	41.50	30.91	40.00	(1.50)	(3.61)	9.09	29.42	133.33
Public Complaint Commission	1.00	1.65	0.81	0.94	(0.71)	(42.79)	0.14		94.40
Total Expenditure	1,034.76	1,093.13	1,123.57	1,472.39	379.26	34.70	348.83	31.05	142.29

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

Table 7
FISCAL BALANCE OF THE FEDERAL GOVERNMENT

=N= Billion

Item	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 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	160.09	338.24	87.10	(73.00)	(45.60)	(251.14)	(74.25)	29.98
Current Balance	52.15	(78.75)	32.91	(126.15)	(47.40)	60.19	(159.05)	(483.33)	(241.87)
Overall Balance	(181.00)	(324.20)	(129.55)	(725.41)	(401.20)	123.75	(595.86)	459.96	400.78

Table 8
FAAC ALLOCATION TO THE SUB-NATIONAL GOVERNMENTS

=N= Billion

Item	Quarterly budget 2015	Q4 2014	Q3 2015	Q4 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)
Share of Federation Account									
State Government	371.19	323.79	299.08	244.90	(78.89)	(24.36)	(54.18)	(18.12)	65.98
Local Government	286.17	249.63	230.58	188.81	(60.82)	(24.36)	(41.77)	(18.12)	65.98
13% Derivation	126.15	131.00	90.18	77.26	(53.75)	(41.03)	(12.93)	(14.33)	61.24
Share of VAT									
State Government	154.04	92.58	97.02	85.33	(7.25)	(7.83)	(11.68)	(12.04)	55.40
Local Government	107.83	64.81	67.91	59.73	(5.07)	(7.83)	(8.18)	(12.04)	55.40
Total Allocation									
State Government	651.39	547.38	486.28	407.49	(139.88)	(73.22)	(78.79)	(44.49)	62.56
Local Government	394.00	314.44	298.49	248.54	(65.90)	(32.19)	(49.95)	(30.16)	63.08



External Sector Statistics Monitor for Fourth Quarter, 2015

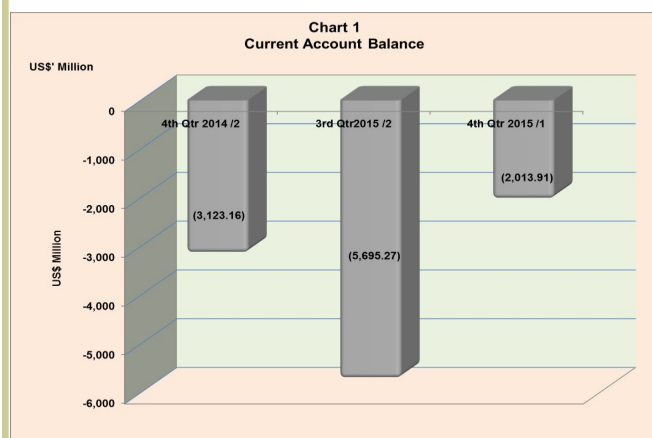
External Sector Records Challenging Performance in Q4 of 2015

Introduction

This report highlights some major external sector developments in the fourth quarter of 2015.

Current Account

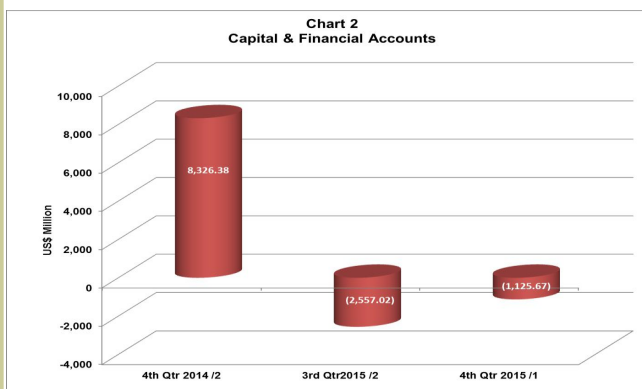
The country's estimated current account balance stood at a deficit of US\$2,013.91 million in the period under review when compared with a deficit of US\$5,695.27 million in Q3, 2015 (Table 1 and Chart



Note: /1 Provisional /2 Revised

Capital and Financial Accounts

Estimates for Q4, 2015 of the balances in the capital and financial account registered a deficit of US\$1,125.67 as against a higher deficit of US\$2,557.02 million in Q3, 2015. However, when compared with Q4, 2014, the capital and financial account was in surplus of US\$8,326.38 (Table 1 and Chart 2).

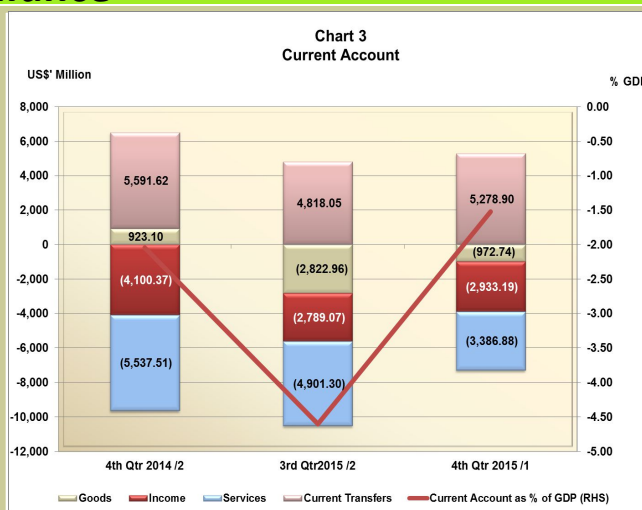


Note: /1 Provisional /2 Revised

Current Account Balance

Current Account as Percentage of GDP

Current account balance as a percentage of GDP improved in Q4, 2015 to -1.5 per cent from -4.6 per cent in the preceding quarter. Merchandise account balance recorded a deficit of US\$972.74 million during the period under review, down from a deficit of US\$2,822.96 million in Q3, 2015. Income (net) stood at a deficit of US\$2,933.19 million as against US\$4,100.37 million in the corresponding quarter of 2014. Similarly, out payments in respect of services stood at US\$3,386.88 million in Q4, 2015 as against US\$4,901.30 million in Q3 2015. Current transfers (net) increased during the period under review to US\$5,278.90 million in Q4, 2015 from US\$4,818.05 million in Q3, 2015. (Table 1 and Chart 3).

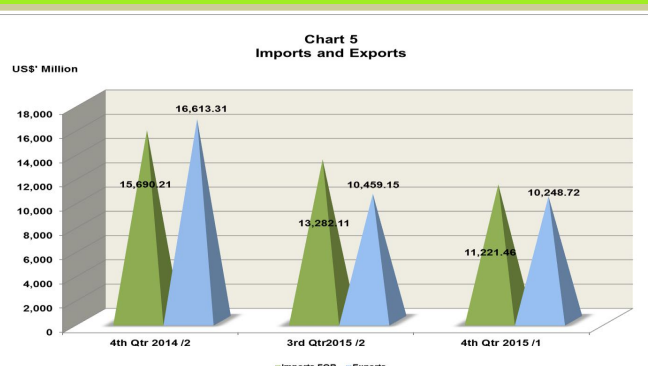
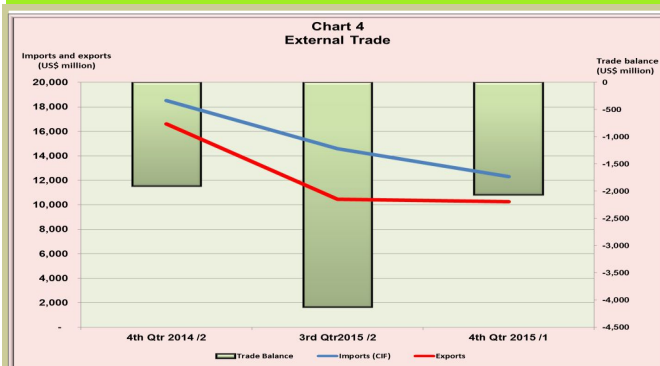


External Trade

External Trade

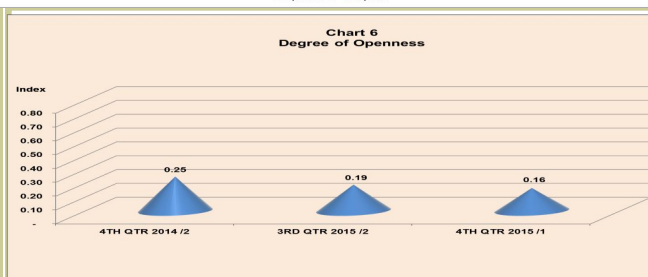
Nigeria's trade balance improved in Q4, 2015 when compared with the level in Q3, 2015. Aggregate imports (fob) and exports stood at US\$11,221.46 million and US\$10,248.72 million in Q4, 2015, respectively as against US\$13,282.11 million and US\$10,459.15 million in Q3, 2015 (Table 1 and Chart 5).

External Trade



Degree of Openness

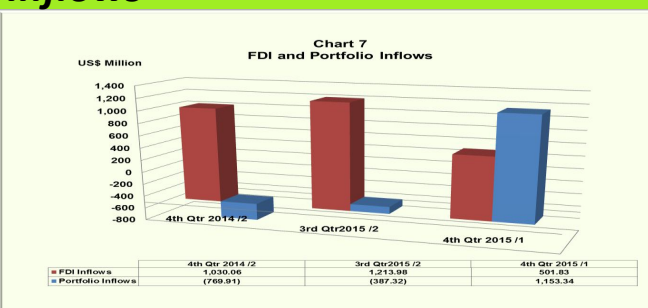
The degree of openness, as measured by the ratio of total external trade to GDP, declined to 0.16 in the period under review from 0.19 and 0.25 recorded in Q3, 2015 and Q4, 2014, respectively (Table 2 and Chart 6).



Capital Inflows

FDI and Portfolio Inflows

FDI inflows declined to US\$501.83 million in Q4, 2015 from US\$1,213.98 million in Q3, 2015. Estimated portfolio investment inflows (liabilities), however, increased significantly from a reverse investment level of US\$387.32 million in Q3, 2015 to US\$1,153.34 million in Q4, 2015 (Table 1 and Chart 7).



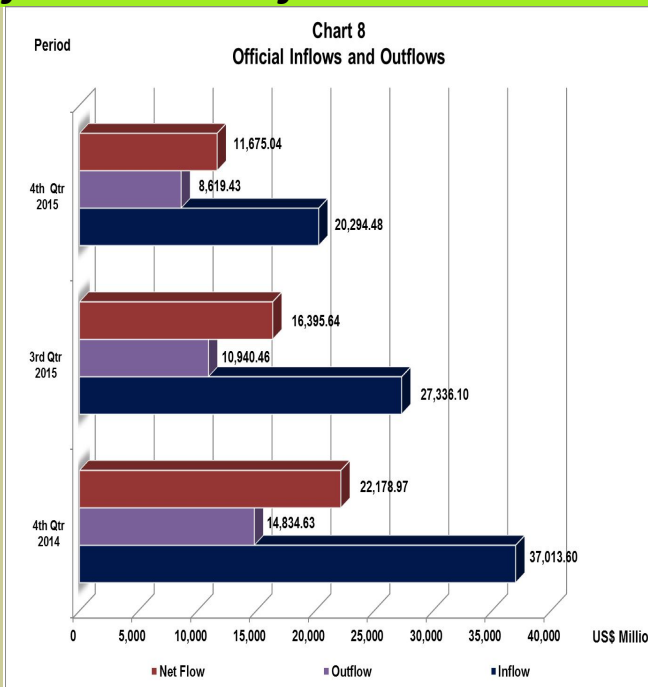
Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q4, 2015 stood at US\$20,294.48 million as against US\$27,336.10 million recorded in Q3, 2015, representing a decrease of 25.76 per cent. While in the corresponding quarter of 2014, the recorded inflow was US\$37,013.60 thus, indicating a major decrease of 45.2 per cent.

On the other hand, total outflows in the period under review amounted to US\$8,619.43 million. This represents a decrease of 21.22 and 41.90 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2014, respectively.

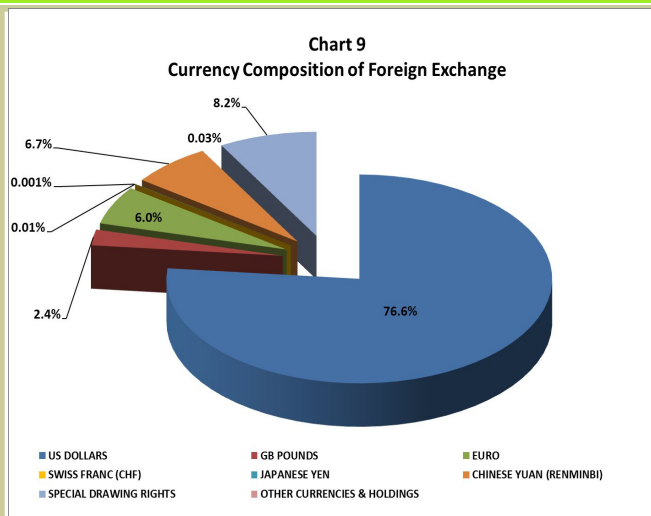
Consequently, a net out-flow of US\$11,675.04 million was recorded in Q4, 2015 as against US\$16,395.64 million in Q3, 2015 (Table 3 and Chart 8).



Reserves Composition

Currency Composition of Foreign Exchange Reserves

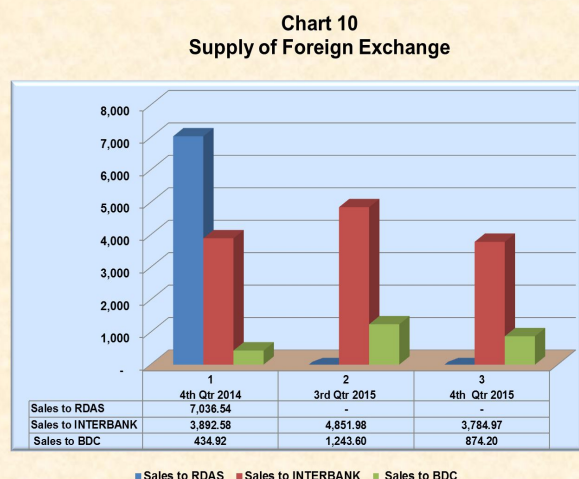
The US dollar holding of foreign reserves as at end of Q4, 2015 constitute 76.6 per cent of the total having fell from its level of US\$22,590.36 million in Q3 2015 to US\$21,670.42 million in the current quarter. Other currencies in the basket and their shares include SDR units worth US\$2,323.05 million (8.2%), Chinese Yuan worth US\$1,907.05 million (6.7%), Euro worth US\$1,686.47 million (6.0%), and GB Pounds worth US\$688.18 million (2.4%) (Table 4 and Chart 9).



Supply and Major Uses of Foreign Exchange

Supply of Foreign Exchange

The aggregate supply of foreign exchange to the authorized dealers consisting of Interbank and BDC operators during the period under review stood at US\$4,659.17 million consisting of US\$3,784.97 and US\$874.20 to the Interbank and BDC operators, respectively. This shows decrease of 23.6 per cent and 59.0 per cent when compared with the levels recorded in the preceding quarter and the corresponding quarter of 2014, respectively. (Table 5 and Chart 10).

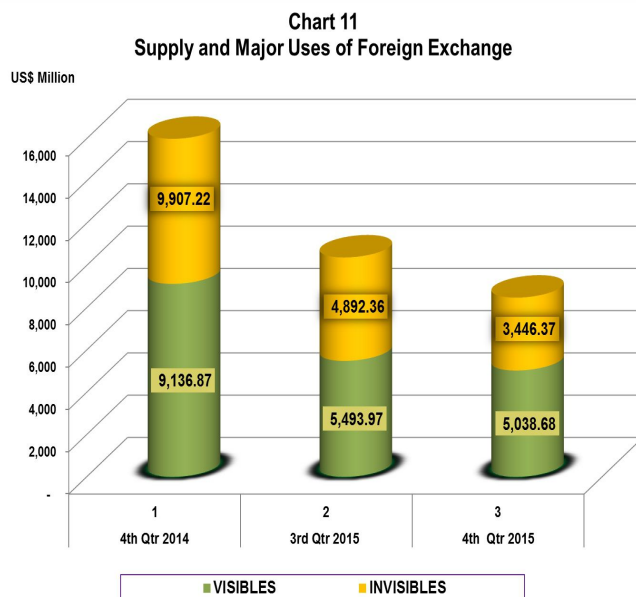


Note: CBN Closed the RDAS/WDAS window on 18/02/2015. Official Rate, from 19/02/2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market. Total supply included sales to BDC and Interbank from 18/02/2015.

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$ 8,485.05 million. This represents a decrease of 18.3 and 55.5 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2014, respectively.

The total amount utilized in Q4, 2015, consists of US\$5,038.68 million and US\$3,446.37 million for visible and invisible trades, representing 59.4 and 40.6 per cent, respectively (Table 7 and Chart 11).



Sectoral Utilization of Foreign Exchange

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$5,038.68 million was spent on the importation of various items into the country in Q4, 2015, representing 59.4 per cent of the total foreign exchange utilized during the period. This also represent a decrease of 8.3 per cent and 44.9 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2014, respectively. As shown in chart 12a, the importation of industrial, oil, manufactured and food products accounted for 36.6, 31.8, 15.4 and 10.2 per cents of the total amount utilized for imports, respectively (Table 7 and Chart 12a).

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

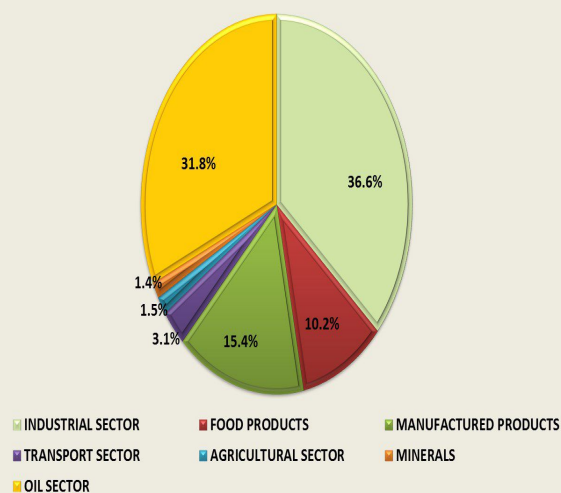
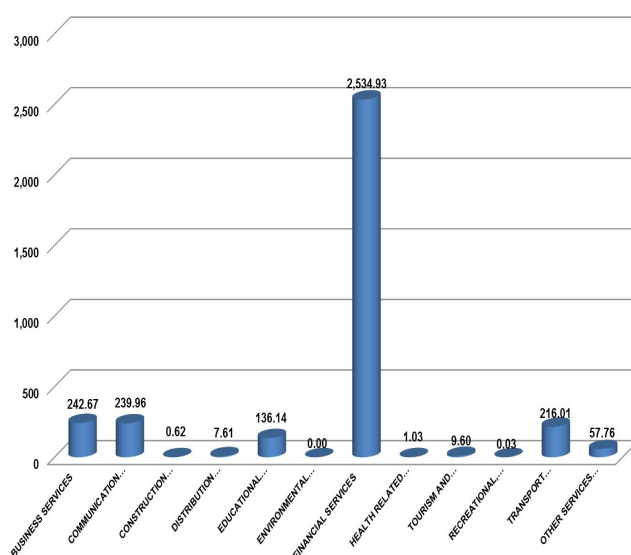


Chart 12b
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)

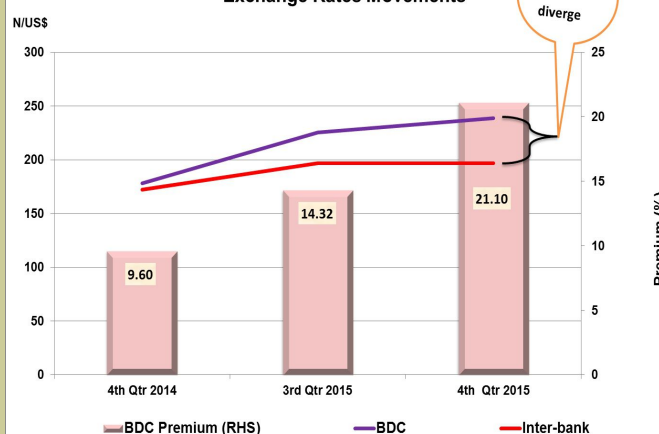


Exchange Rate Movements

Interbank and BDC Rates

In Q4, 2015, the Interbank (official) rate stood at N196.9888 per US dollar showing an appreciation of 0.0004 per cent. Consequently, the premium between the Interbank and BDC rates was 21.1 per cent during the period under review. However, at the BDC segment of the market, the naira traded for N238.5603 to US\$1.00 as against N225.2064 in Q3, 2015 (Table 8 and Chart 13).

Chart 13
Exchange Rates Movements



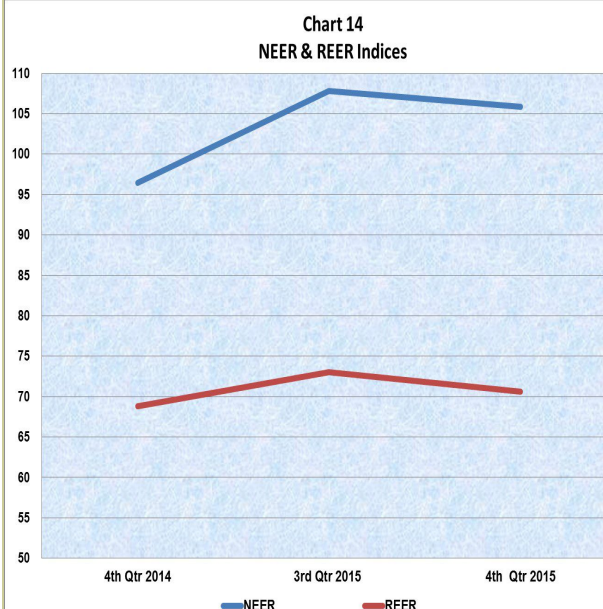
Q3 & Q4, 2015 Premium is between BDC and Interbank since the RDAS window was closed on 18/02/2015.

Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

The index of nominal effective exchange rate of the naira decreased to 105.90 in Q4, 2015 as against 107.81 in Q3, 2015.

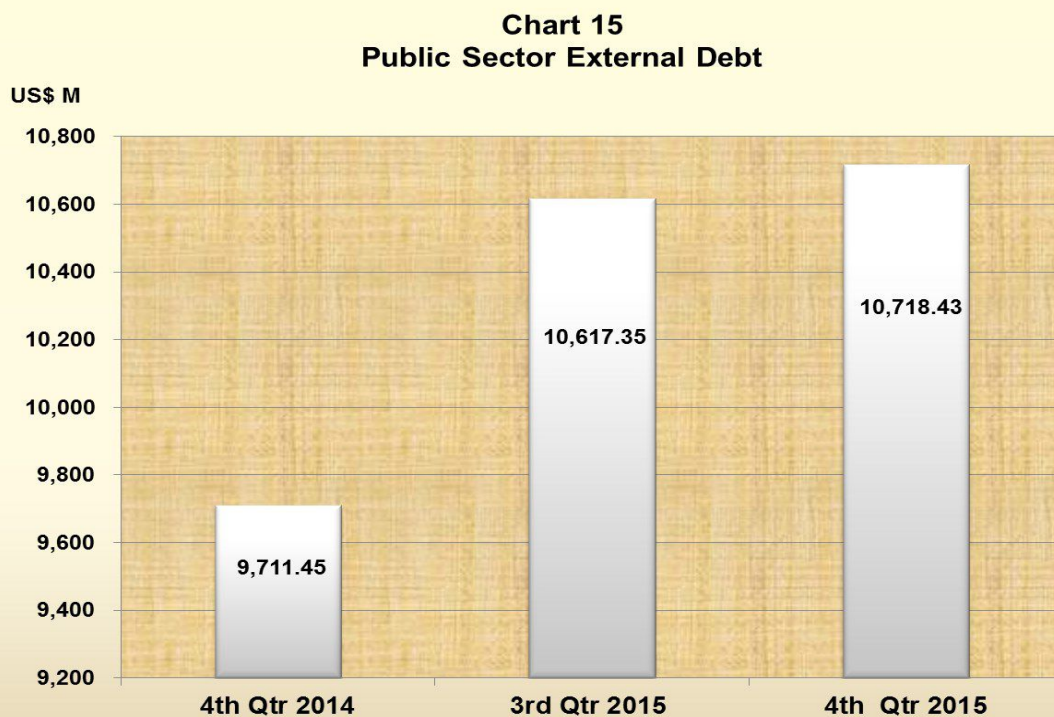
Also, the real effective exchange rate index, stood at 70.65 as against 73.06 in the preceding quarter (Table 9 and Chart 14).



External Debt

Public Sector External Debt

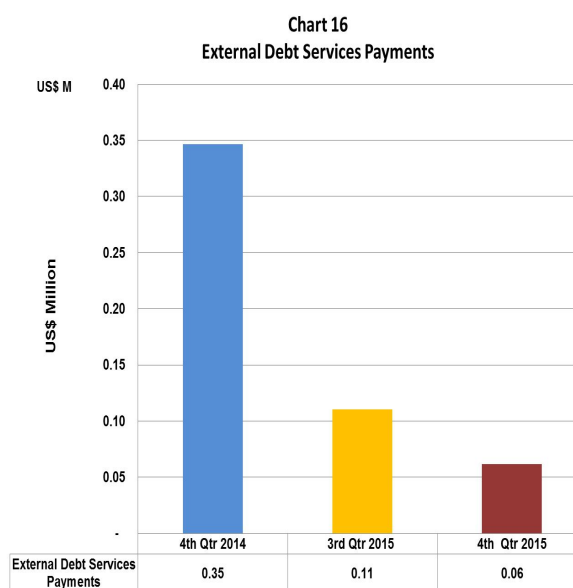
The public sector external debt increased to US\$10,718.43 million in Q4, 2015 from its level of US\$10,617.35 million in Q3, 2015 (Table 6 and Chart 15).



Value of the Naira and External Competitiveness of the Nigerian Economy

Debt Service Payments

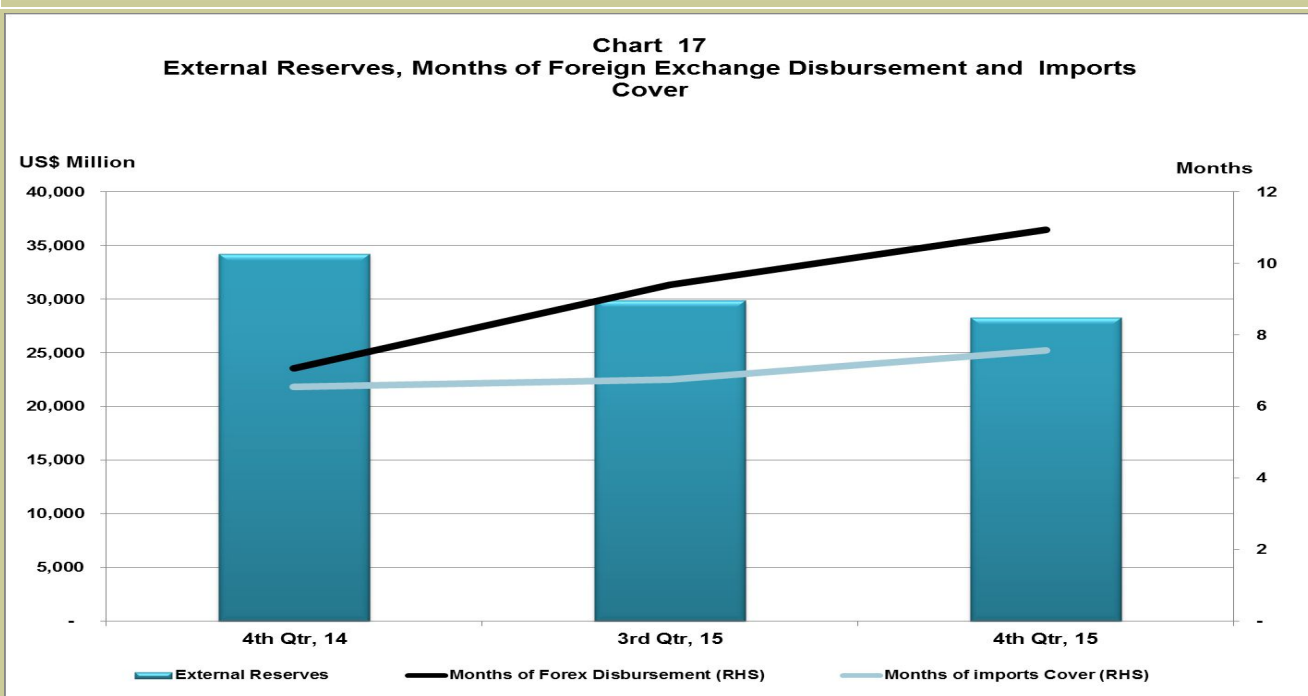
Public sector debt service payments decreased from US\$ 0.11 million in Q3, 2015 to US\$ 0.06 million in Q4, 2015 (Table 6 and Chart 16).



External Reserves

External Reserves

The level of official foreign reserves as at end-December, 2015 stood at US\$28,284.82 million as against US\$29,880.21 million and US\$34,241.54 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 10.9 months of foreign exchange disbursements and 7.6 months of imports as against 9.4 months of foreign exchange disbursements and 6.7 months of imports recorded in the preceding period (Table 1 and Chart 17).

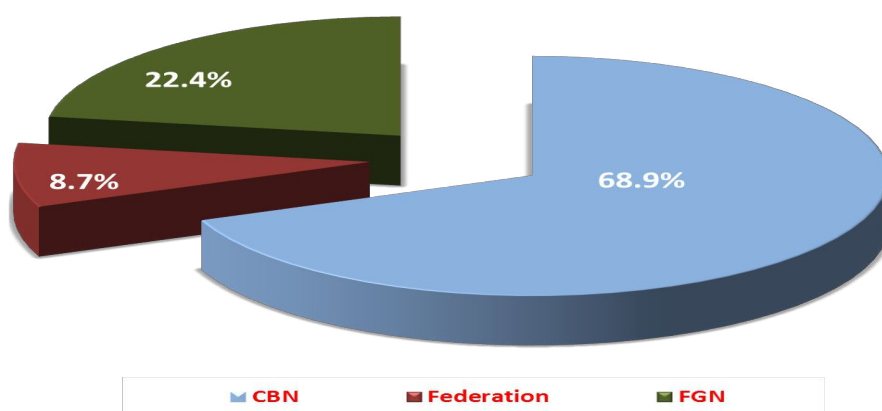


External Reserves

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 68.9 per cent. On the other hand, the share of the Federation and Federal Government stood at 8.7 and 22.4 per cent respectively (Table 10 and Chart 18).

Chart 18
Holdings of External Reserves as at end December, 2015



International Commodity Prices

International Commodity Prices

The price per metric ton of cocoa which averaged US\$3,252.49 in Q3 2015 increased to US\$3,301.60 in the review period and crude oil price which averaged US\$50.73 in Q3 2015 decreased to US\$44.01 in the review period. The price per metric ton of soya beans which averaged US\$ 323.27 in Q4, 2015 recorded a decline of about 7.0 per cent and 12.8 per cent below the levels in the previous quarter and corresponding quarter of 2014, respectively. (Table 11 and Chart 19).

Other commodities which recorded price declines during the review quarter were wheat (11.5 per cent) and palm oil (0.7 per cent).

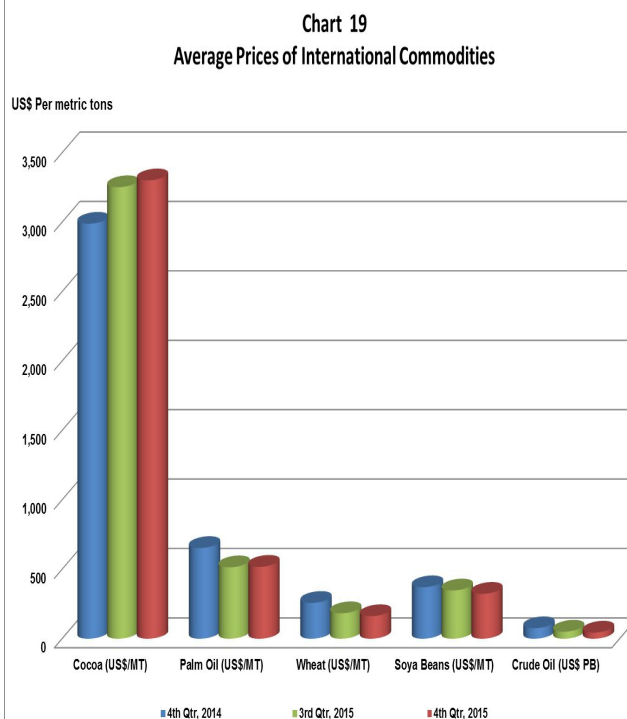


Table 1: Summary of Balance of Payments Account (US\$' Million)

	4TH QTR 2014 /2	1ST QTR 2015 /2	2ND QTR 2015 /2	3RD QTR 2015 /2	4TH QTR 2015 /1
CURRENT ACCOUNT	(3,123.16)	(5,669.83)	(2,059.63)	(5,695.27)	(2,013.91)
Goods	923.10	(2,702.66)	51.34	(2,822.96)	(972.74)
Exports	16,613.31	12,114.17	13,065.69	10,459.15	10,248.72
Crude Oil & Gas	15,451.13	11,090.02	11,677.83	9,993.53	9,682.01
Non-Oil	1,162.18	1,024.15	1,387.87	465.63	566.70
Imports	(15,690.21)	(14,816.83)	(13,014.35)	(13,282.11)	(11,221.46)
Crude Oil & Gas	(2,268.61)	(2,412.09)	(2,353.27)	(2,535.43)	(1,194.12)
Non-Oil	(13,421.60)	(12,404.74)	(10,661.08)	(10,746.68)	(10,027.34)
Services (net)	(5,537.51)	(4,580.40)	(3,584.08)	(4,901.30)	(3,386.88)
Income (net)	(4,100.37)	(3,301.90)	(3,683.59)	(2,789.07)	(2,933.19)
Current Transfers (net)	5,591.62	4,915.13	5,156.69	4,818.05	5,278.90
CAPITAL & FINANCIAL ACCOUNT	8,326.38	6,849.65	(4,041.25)	(2,557.02)	(1,125.67)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	8,326.38	6,849.65	(4,041.25)	(2,557.02)	(1,125.67)
Assets	5,691.01	3,569.57	(5,171.86)	(3,546.67)	(2,362.38)
Direct Investment Abroad	(428.98)	(364.46)	(371.25)	(368.01)	(331.48)
Portfolio Investment Abroad	(857.18)	(563.94)	(365.43)	(526.97)	(220.17)
Other Investment	2,997.38	(270.95)	(5,502.20)	(1,102.17)	(3,377.81)
Reserves Assets	3,979.79	4,768.92	1,067.02	(1,549.52)	1,567.08
Liabilities	2,635.37	3,280.08	1,130.61	989.65	1,236.70
Direct Investment Inflows	1,030.06	723.49	624.87	1,213.98	501.83
Portfolio Investment Inflows	(769.91)	268.75	1,500.44	(387.32)	1,153.34
Other Investment Liabilities	2,375.22	2,287.84	(994.69)	162.99	(418.47)
Net Errors & Omission	(5,203.22)	(1,179.82)	6,100.88	8,252.29	3,139.59
Memorandum Items	4th Qtr 2014 /2	1st Qtr 2015 /2	2nd Qtr 2015 /2	3rd Qtr 2015 /2	4th Qtr 2015 /1
Trade Balance	(1,901.88)	(4,320.30)	(1,070.66)	(4,122.93)	(2,058.11)
Current Account Balance as % of GDP	(2.05)	(5.32)	(1.87)	(4.60)	(1.52)
Capital & Financial Accounts as % of GDP	5.46	6.43	(3.67)	(2.07)	(0.85)
Overall Balance as % of GDP	(2.61)	(4.48)	(0.97)	1.25	(1.18)
Imports (CIF)	18,515.19	16,434.47	14,136.35	14,582.09	12,306.82
External Reserves— Stock (US\$' Million)	34,241.54	29,357.21	28,335.21	29,880.21	28,284.82
Number of Months of Imports Cover	6.5	5.9	6.5	6.7	7.6
No. of Months of Foreign Exchange Disbursements	9.3	7.2	6.8	9.4	10.9
Public External Debt Stock (US\$' Million)	9,711.45	9,464.11	10,316.82	10,617.35	10,718.43
Effective Central Exchange Rate (N/\$)	160.32	197.57	197.47	196.50	196.49

/1 Provisional

/2 Revised

Source: CBN

Table 2: Degree of Openness

	4TH QTR 2014	3RD QTR 2015 /2	4TH QTR 2015 /1
Degree of Openness	0.25	0.19	0.16
Total trade as % of GDP	26.77	20.24	17.01
Trade balance as % of GDP	(1.45)	(3.33)	(1.55)
Imports as % of GDP	11.95	10.73	8.46
Export as % of GDP	12.66	8.45	7.73
Total forex flows as % of GDP	20.32	31.02	10.57
Net flows as % of GDP	19.84	13.14	9.27

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	4TH QTR 2014	3RD QTR 2015 /2	4TH QTR 2015 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Inflow	37,013.60	27,336.10	20,294.48	-45.17	-25.76
Inflow through CBN	10,660.59	11,111.01	7,135.41	-33.07	-35.78
Inflow through Autonomous	26,353.01	16,225.09	13,159.06	-50.07	-18.90
Outflow	14,834.63	10,940.46	8,619.43	-41.90	-21.22
Outflow through CBN	14,522.94	9,524.12	7,757.49	-46.58	-18.55
Outflow through Autonomous	311.69	1,416.33	861.94	861.94	-39.14
Net Flow through CBN	(3,862.35)	1,586.89	(622.08)	-83.89	-139.20
Net Flow	22,178.97	16,395.64	11,675.04	-47.36	-28.79

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

CURRENCY	4TH QTR 2014	3RD QTR 2015	4TH QTR 2015	SHARE OF TOTAL
US Dollar	26,595,138,780.42	22,590,361,570.37	21,670,416,518.25	76.61
GB Pounds	799,184,110.17	754,658,482.37	688,184,889.95	2.43
Euro	2,210,622,168.09	1,982,230,604.81	1,686,470,944.11	5.96
Swiss Franc (CHF)	1,437,245.58	1,454,727.62	1,424,926.72	0.01
Japanese Yen	8,105,169.16	8,024,606.43	8,015,221.71	0.03
Chinese Yuan (Renminbi)	2,200,525,152.29	2,191,901,606.42	1,907,045,012.44	6.74
Special Drawing Rights	2,426,282,742.44	2,351,363,302.39	2,323,053,894.80	8.21
Other Currency Holdings	247,809.73	211,383.78	211,330.12	0.00
Total	34,241,543,177.90	29,880,206,284.19	28,284,822,738.10	100.00

Sources: Reserves Management Dept., CBN

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

	4TH QTR 2014	3RD QTR 2015	4TH QTR 2015	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Sales to RDAS	7,036.54	NA	NA	NA	NA
Sales to INTERBANK	3,892.58	4,851.98	3,784.97	-2.76	-21.99
Sales to BDC	434.92	1,243.60	874.20	101.00	-29.70
Total Supply (RDAS + INTERBANK + BDC)	11,364.04	6,095.58	4,659.17	-59.00	-23.56

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

	4TH QTR 2014	3RD QTR 2015	4TH QTR 2015
Public Sector External Debt	9,711.45	10,617.35	10,718.43
External Debt Services Payments	0.35	0.11	0.06

Source: Debt Management Office

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

	4TH QTR 2014	3RD QTR 2015 /2	4TH QTR 2015 /1	SHARE OF TO- TAL	PERCENTAGE CHANGE BTW	
	1	2	3	4TH QTR 2015	1 & 3	2 & 3
A. VISIBLES (IMPORTS)	9,136,868,176.33	5,493,970,429.38	5,038,682,553.17	59.38	(44.85)	(8.29)
INDUSTRIAL SECTOR	3,207,490,669.46	1,721,802,451.42	1,845,550,586.64	36.63	(42.46)	7.19
FOOD PRODUCTS	1,256,943,069.22	564,519,838.89	513,870,910.97	10.20	(59.12)	(8.97)
MANUFACTURED PRODUCTS	1,494,746,116.18	853,747,575.27	773,835,614.41	15.36	(48.23)	(9.36)
TRANSPORT SECTOR	433,968,234.18	253,882,595.81	156,460,525.80	3.11	(63.95)	(38.37)
AGRICULTURAL SECTOR	140,159,960.29	40,298,104.59	76,808,664.53	1.52	(45.20)	90.60
MINERALS	77,419,299.91	96,677,463.35	69,408,532.42	1.38	(10.35)	(28.21)
OIL SECTOR	2,526,140,827.09	1,963,042,400.05	1,602,747,718.40	31.81	(36.55)	(18.35)
B. INVISIBLES	9,907,221,310.48	4,892,364,736.05	3,446,367,937.89	40.62	(65.21)	(29.56)
BUSINESS SERVICES	743,060,721.06	108,960,041.01	242,672,903.86	7.04	(67.34)	122.72
COMMUNICATION SERVICES	264,015,740.07	148,346,371.35	239,956,583.13	6.96	(9.11)	61.75
CONSTRUCTION AND RELATED ENGINEERING SERVICES	1,861,160.87	1,559,939.46	617,275.95	0.02	(66.83)	(60.43)
DISTRIBUTION SERVICES	47,166,736.95	3,090,570.48	7,614,190.26	0.22	(83.86)	146.37
EDUCATIONAL SERVICES	69,069,931.50	211,812,545.02	136,138,570.53	3.95	97.10	(35.73)
ENVIRONMENTAL SERVICES	-	-	-	-	-	-
FINANCIAL SERVICES	8,193,165,846.30	3,983,687,194.56	2,534,934,834.60	73.55	(69.06)	(36.37)
HEALTH RELATED AND SOCIAL SERVICES	232,825.50	3,725,524.18	1,033,472.11	0.03	343.88	(72.26)
TOURISM AND TRAVEL RELATED SERVICES	142,518,583.93	27,035,647.30	9,597,024.66	0.28	(93.27)	(64.50)
RECREATIONAL, CULTURAL AND SPORTING SERVICES	1,208.70	6,000.00	33,581.90	0.00	-	-
TRANSPORT SERVICES	355,940,586.70	288,207,941.90	216,011,469.73	6.27	(39.31)	(25.05)
OTHER SERVICES NOT INCLUD- ED ELSEWHERE	90,187,968.90	115,932,960.79	57,758,031.16	1.68	(35.96)	(50.18)
TOTAL (A+B)	19,044,089,486.8 1	10,386,335,165.4 3	8,485,050,491.06	100.00	(55.45)	(18.31)

/1 Provisional /2 Revised

Source: Trade and Exchange Department

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

	RDAS	BDC	INTER - BANK	BDC PREMIUM
4TH QTR 2014	162.3301	177.9091	172.0399	9.5972
3RD QTR 2015	-	225.2064	196.9896	14.3240
4TH QTR 2015	-	238.5603	196.9888	21.1035
Appreciation/Depreciation: 4th Qtr 2015/3rd Qtr 2015	-	-5.5977	0.0004	
Appreciation/Depreciation: 4th Qtr 2015/4th Qtr 2014	-	-25.4238	-12.6652	

Source: Financial Market Department

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

ITEM	4TH QTR 2014 /2	3RD QTR 2015 /2	4TH QTR 2015 /1
NEER	96.43	107.81	105.90
REER	68.80	73.06	70.65

/1 Provisional /2Revised

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

	4TH QTR 2014	3RD QTR 2015	4TH QTR 2015	Share of Total
CBN	27,782,017,147.24	23,492,637,143.17	19,488,648,715.59	68.90
FEDERATION	3,319,418,573.74	2,447,782,761.76	2,448,425,207.80	8.66
FGN	3,140,107,456.92	3,939,786,379.26	6,347,748,814.71	22.44
Total	34,241,543,177.90	29,880,206,284.19	28,284,822,738.10	100.00

Sources: Reserves Management Department, CBN

Table 11: Average Prices of International Commodities

	4TH QTR 2014	3RD QTR 2015	4TH QTR 2015	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Cocoa (US\$/MT)	2,989.19	3,252.49	3,301.60	10.45	1.51
Palm Oil (US\$/MT)	653.34	514.62	518.00	(20.72)	0.66
Wheat (US\$/MT)	257.90	183.45	162.31	(37.07)	(11.53)
Soya Beans (US\$/MT)	370.85	347.64	323.27	(12.83)	(7.01)
Crude Oil (US\$ PB)	75.73	50.73	44.01	(41.89)	(13.34)

Sources: International Cocoa Organization/International Monetary Fund