

# Central Bank of Nigeria



## *Quarterly Statistical Bulletin* *Quarter One 2016*

**Statistics Department**

**Volume 5, Number 1, March 2016**

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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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# **Quarterly Statistical Bulletin**

## **Quarter One 2016**

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

# **Monetary Survey Report for March, 2016**

## EXECUTIVE SUMMARY

**T**he provisional consolidated accounts of the monetary authorities and Deposit Money Banks (CB, MB & NIB) were generated for end-March 2016 monetary survey report comprising broad money supply and its determinants.

The highlight of the developments in the month under review were as follows:

- ◆ Money supply broadly defined ( $M_2$ ) year-to-date increased by N440.60 billion or 2.20 per cent to N20,470.44 billion in March 2016.
- ◆ The 2.20 per cent year-to-date expansion of  $M_2$  in March 2016 was accounted for by the 2.34 percentage points increase in the relative contribution of  $M_1$ . The increase in  $M_1$  was largely driven by the expansion in the relative contribution of demand deposits by 2.42 percentage point.
- ◆ Net domestic credit (NDC) stood at N22,664.8 billion in the month of March 2016, reflecting an increase of N1,052.36 billion or 4.87 per cent over the level achieved in December 2015.
- ◆ Net credit to government rose by 30.74 per cent and 90.39 per cent in year-to-date and year-on-year, respectively. Also, credit to private sector increased from its level in December 2015 by N162.97 billion or 0.87 per cent to N18,882.2 billion.
- ◆ Net foreign assets, on a year-to-date basis, decreased by N101.6 billion or 1.80 per cent to N5,551.7 billion.
- ◆ The 7.05 per cent contraction in OAN from its level in December 2015 was accounted for by the decreases of 3.88, 2.91 and 0.31 percentage points in the relative contributions of OAN of commercial banks, CBN and merchant banks, respectively.
- ◆ The Reserve Money increased from N5,097.2 billion to N5,760.4 billion, representing an increase of 11.5 per cent in the review month. This was largely attributable to the increase in the DMB's deposits with CBN from N3,385.6 billion to N3,949.4 billion, representing an increase of 14.3 per cent.

Table I: MONETARY SURVEY (In Billion of Naira)					
	2015		2016		Annualized Percentage Change
	March (1)	December (2)	February (4)	March (5)	
Net Foreign Assets	6,787.82	5,653.32	5,471.35	5,551.71	-10.78
Net Domestic Assets	12,344.54	14,376.51	15,017.81	14,918.72	22.63
Domestic Credit	20,635.77	21,612.45	22,414.32	22,664.82	29.22
Claims on Government (Net):	1,986.80	2,893.19	3,424.03	3,782.58	184.44
Memo: Claims on Federal Government (net) less FMA	3,639.22	4,475.22	4,807.60	4,991.25	69.18
Memo: Federation and Mirror Accounts (FMA)	-1,652.42	-1,582.04	-1,383.57	-1,208.67	141.60
Claims on Private Sector	18,648.98	18,719.26	18,990.29	18,882.24	5.22
State & Local Govt	543.22	583.82	677.26	667.95	86.46
Non-financial public enterprises	25.59	25.59	286.20	170.01	3,386.41
Core Private Sector	18,080.16	18,109.86	18,026.83	18,044.28	-2.17
Other assets(net)	-8,291.23	-7,235.94	-7,396.51	-7,746.09	-42.30
Total Assets=Total money supply (M2)	19,132.36	20,029.83	20,489.17	20,470.44	13.20
Currency Outside Banks	1,471.13	1,456.10	1,377.48	1,441.37	-6.07
Demand Deposits at	5,512.79	7,115.60	7,682.10	7,599.45	40.80
Central Bank	135.70	1,229.75	1,925.71	1,606.35	183.75
Commercial Banks	5,369.73	5,873.45	5,749.78	5,975.80	10.46
Merchant Banks	7.36	12.40	6.60	17.30	237.09
Non Interest Bank	0.00	0.00	0.00	0.00	
Money (M1)	6,983.92	8,571.70	9,059.58	9,040.82	32.84
Quasi-money	12,148.44	11,458.13	11,429.59	11,429.62	-1.49

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	-1,236.11	-101.61	80.36	-18.21	-1.80	1.47
Net Domestic Assets	2,574.18	542.21	-99.09	20.85	3.77	-0.66
Domestic Credit	2,029.04	1,052.36	250.49	9.83	4.87	1.12
Claims on Government (Net):	1,795.78	889.39	358.55	90.39	30.74	10.47
Memo: Claims on Federal Government (net) less FMA	1,352.03	516.02	183.64	37.15	11.53	3.82
Memo: Federation and Mirror Accounts (FMA)	443.75	373.37	174.91	26.85	23.60	12.64
Claims on Private Sector	233.26	162.97	-108.06	1.25	0.87	-0.57
State & Local Govt	124.73	84.13	-9.31	22.96	14.41	-1.38
Non-financial public enterprises	144.42	144.42	-116.19	564.40	564.40	-40.60
Core Private Sector	-35.88	-65.57	17.45	-0.20	-0.36	0.10
Other assets(net)	545.14	-510.15	-349.59	6.57	-7.05	-4.73
Total Assets=Total money supply (M2)	1,338.07	440.60	-18.73	6.99	2.20	-0.09
Currency Outside Banks	-29.76	-14.73	63.88	-2.02	-1.01	4.64
Demand Deposits at	2,086.66	483.85	-82.64	37.85	6.80	-1.08
Central Bank	1,470.65	376.60	-319.36	1,083.75	30.62	-16.58
Commercial Banks	606.07	102.35	226.02	11.29	1.74	3.93
Merchant Banks	9.94	4.90	10.70	135.12	39.51	162.10
Non Interest Bank	0.00	0.00	0.00			
Money (M1)	2,056.89	469.12	-18.76	29.45	5.47	-0.21
Quasi-money	-718.82	-28.51	0.03	-5.92	-0.25	0.00

## 1.0 Money Supply

Money supply, broadly defined (M<sub>2</sub>), year-to-date increased by N440.6 billion or 2.20 per cent to N20,470.4 billion in March 2016. On annualized basis, M<sub>2</sub> also increased by 13.20 per cent (Table 1 and Appendix I).

The M<sub>2</sub> multiplier was 3.55 per cent in the review period, thus higher than the provisional programmed target of 2.93 per cent for fiscal 2015.

When compared with its growth in the corresponding periods of 2015, growth of M<sub>2</sub> on year-on-year was lower in March 2016, which the year-to-date was higher in the review period (Fig. 1(a)).

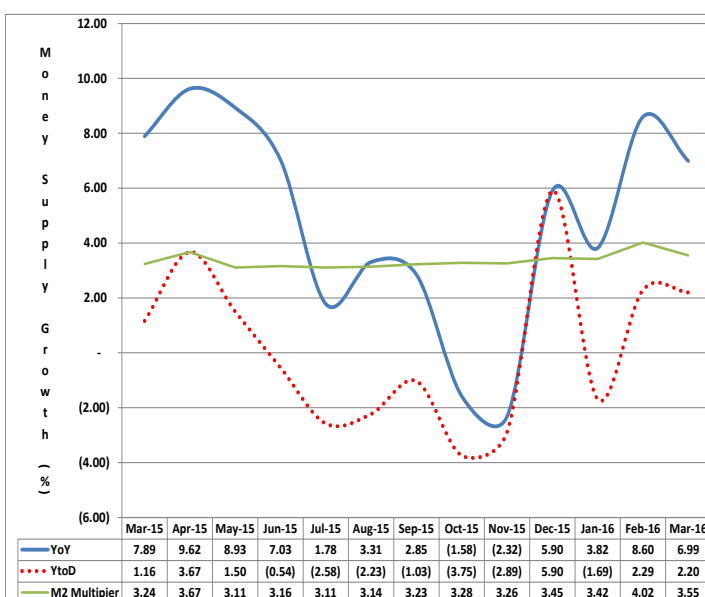


Fig 1(a): M<sub>2</sub> YoY and YtoD

## 1.1 Net Domestic Credit

Net domestic credit (NDC) stood at N22,664.8 billion in the month of March 2016, reflecting an increase of N1,052.4 billion or 4.87 per cent over the level achieved in December 2015.

The year-to-date expansion in NDC was attributable to the increases of N889.4 billion or 30.74 per cent and N163.0 billion or 0.87 per cent in net credit to government and credit to private sector, respectively. On annualized basis, NDC increased by 29.22 per cent. When compared with the corresponding month of 2015, NDC rose by N2,029.0 billion or 9.83 per cent (Table I and Appendix I).

### 1.1.1 Net Credit to Government

The Banking sector net credit to government witnessed increases of 30.74 per cent and 90.39 per cent in year-to-date and year-on-year, respectively. The year-to-date increase in credit to government (net) was attributable to the N886.5 billion expansion in claims on government (Appendix VII). The movement was largely traced to N794.1 billion, N84.4 billion and N8.1 billion in claims on Federal Government by the CBN, Merchant Banks and Commercial Banks, respectively. The trends of growth in net credit to Government are shown in Fig 1(b).

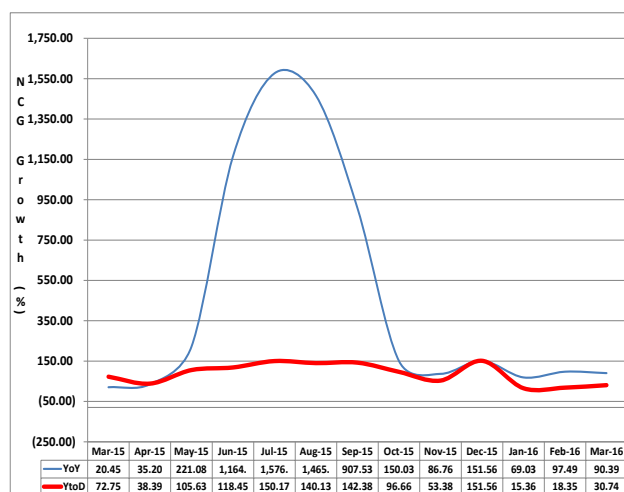


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2015 by N163.0 billion or 0.87 per cent to N18,882.2 billion. At this level, it was 1.25 per cent above the level reported a year ago (Table I and Fig 1(c)).

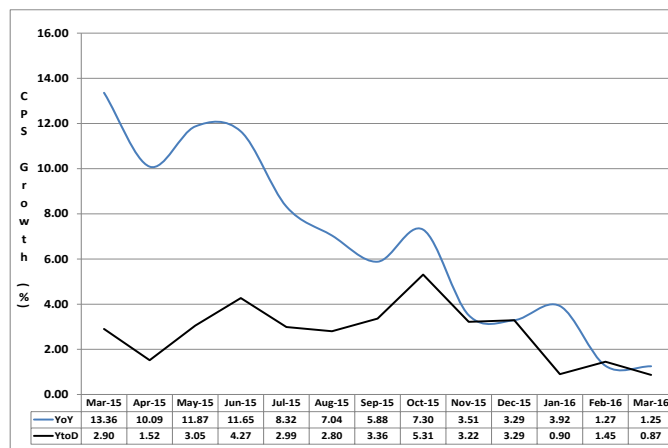


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets on a year-to-date basis decreased by N101.6 billion or 1.80 per cent to N5,551.7 billion. The 1.80 per cent contraction in NFA was attributable largely to the decline in foreign assets (net) of CBN. When compared to the corresponding period of last year, net foreign assets decreased by 18.21 per cent (Table I, Fig 1(d) and Appendix I).

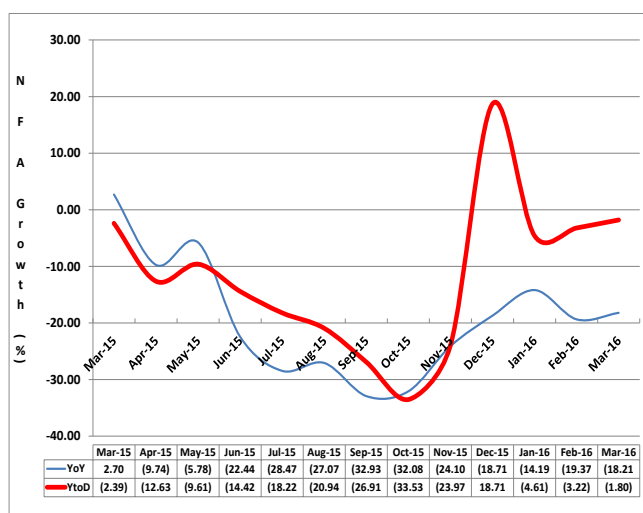


Fig 1(d): NFA YoY and YtD growth

### 1.3 Other Assets (Net)

Other assets net (OAN) on a year-to-date basis decreased by N510.2 billion or 7.05 per cent. At this level, OAN was N545.1 billion or 6.57 per cent above

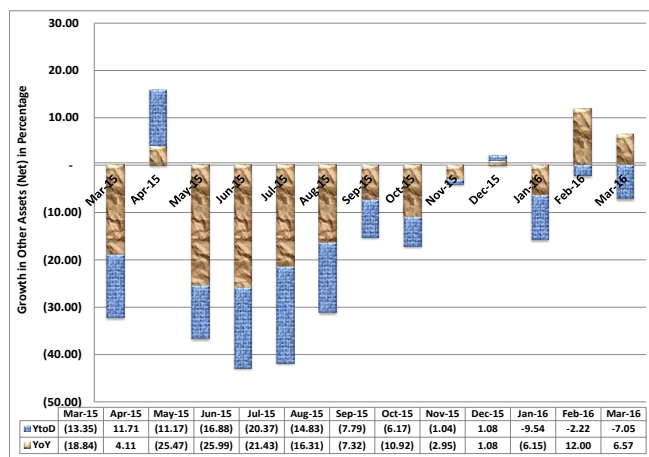


Fig 1(e): OAN YoY and YtD growth

The 7.05 per cent contraction in OAN from its level in December 2015 was accounted for by the decreases of 3.88, 2.91 and 0.31 percentage points in the relative contributions of OAN of commercial banks, CBN and merchant banks, respectively. This outweighed the 0.05 percentage point increase in relative contribution of OAN of NIBs (Fig. 1(f)).

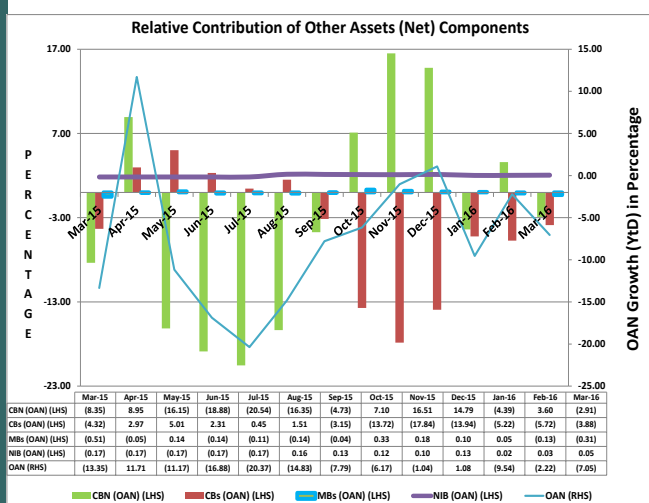


Fig 1(f): Relative Contribution of Other Assets (Net) Components

Further analysis of the year-to-date contraction in OAN was attributable majorly to the decreases of N503.5 billion, N176.3 billion, N159.9 billion, N89.0 billion and N73.9 billion in CBN unclassified assets, CBN securities, CBN claims on DMBs, CBs unclassified assets and CBs claims on CBN, respectively (Appendix VI).

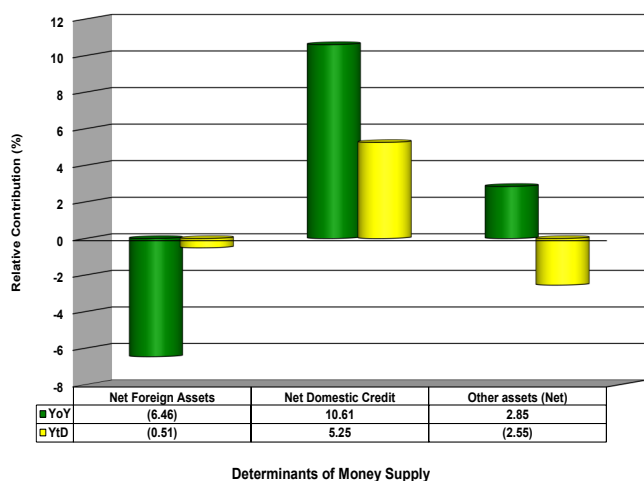
## 2. Determinants of Money Supply

The measure of money supply broadly defined ( $M_2$ ) recorded a 2.20 per cent year-to-date expansion due to the increase of 2.71 percentage point in the relative contribution of net domestic assets.

Similarly, on a year-on-year basis,  $M_2$  also recorded an expansion of 6.99 per cent due to the increase of 13.45 percentage point in the relative contribution of net domestic assets. This outweighed the 6.46 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-December (%)			Rel. Contribution, Year-on-Year (%)
	Dec-15	Feb-16	Mar-16	Mar-16
Net Foreign Assets	(6.88)	(0.91)	(0.51)	(6.46)
Net Domestic Assets	12.78	3.20	2.71	13.45
Domestic Credit	12.37	4.00	5.25	10.61
Government (net)	9.22	2.65	4.44	9.39
Private Sector	3.15	1.35	0.81	1.22
State & Local Govt	0.25	0.47	0.42	0.65
Non-financial public	(0.00)	1.30	0.72	0.75
Core Private Sector	2.90	(0.41)	(0.33)	(0.19)
Other assets(net)	0.42	(0.80)	(2.55)	2.85
Total Monetary Assets	5.90	2.29	2.20	6.99



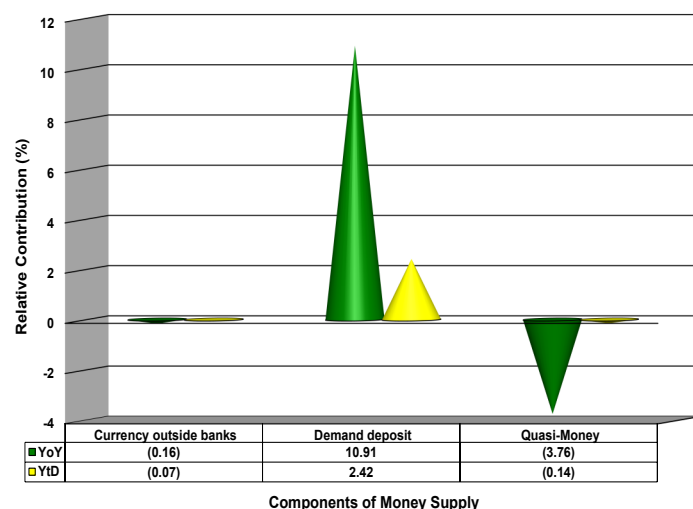
**Fig 2: Determinants of M<sub>2</sub> Growth from end-December 2015 and Year-on-Year**

### 3. Components of Money Supply

The 2.20 per cent year-to-date expansion of M<sub>2</sub> in March 2016 was accounted for by the 2.34 percentage point increase in the relative contribution of M<sub>1</sub>. The increase in M<sub>1</sub> was largely driven by the expansion in the relative contribution of demand deposits by 2.42 percentage points.

Similarly, there was 6.99 per cent year-on-year expansion of M<sub>2</sub> in March 2016, which was accounted for by 10.75 percentage point increase in the relative contribution of M<sub>1</sub>. The increase in M<sub>1</sub> was driven by the expansion in the relative contribution of demand deposits by 10.91 percentage points (Table III and Fig 3).

Table III: Components of M <sub>2</sub>				
	Relative Contribution to M <sub>2</sub> Growth from End-December (%)			Rel. Contribution, Year-on-Year
	Dec-15	Feb-16	Mar-16	Mar-16
Total money supply (M <sub>2</sub> )	5.90	2.29	2.20	6.99
Currency Outside Banks	0.10	(0.39)	(0.07)	(0.16)
Demand Deposits at	8.71	2.83	2.42	10.91
Central Bank	5.35	3.47	1.88	7.69
Commercial Banks	3.45	(0.62)	0.51	3.17
Merchant Banks	0.06	(0.03)	0.02	0.05
Non Interest Bank	(0.15)	-	-	-
Money (M <sub>1</sub> )	8.81	2.44	2.34	10.75
Quasi-money	(2.91)	(0.14)	(0.14)	(3.76)



**Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2015 and Year-on-Year**

### 4. Reserve Money

The Reserve Money increased from N5,097.2 billion to N5,760.4 billion, representing an increase of 11.5 per cent in the review month. This was largely attributable to the increase in the DMB's deposits with CBN from N3,385.56 billion to N3,949.35 billion, representing an increase of 14.3 per cent (Appendix II b).

## Appendix I (a): Money Supply and its Determinants—March 2016

Money Supply & Its Determinants (In Millions of Naira)	Revised	Provisional	Provisional	Provisional
Statistics Department's Monetary Survey	Mar-15	Dec-15	Feb-16	Mar-16
	FINA	FINA	FINA	FINA
<b>FOREIGN ASSETS (NET)</b>	<b>6,787,822.2</b>	<b>5,653,320.4</b>	<b>5,471,351.8</b>	<b>5,551,714.3</b>
By Monetary Authorities	6,156,964.2	5,545,320.5	5,283,549.8	5,178,224.1
By Commercial Banks	640,606.2	125,384.4	189,486.2	373,183.4
By Merchant Banks	-11,294.8	-18,785.8	-3,244.5	-1,391.7
By Non Interest Banks	1,546.6	1,401.3	1,560.3	1,698.6
<b>DOMESTIC CREDIT (NET)</b>	<b>20,635,772.0</b>	<b>21,612,452.1</b>	<b>22,414,322.7</b>	<b>22,664,815.7</b>
<b>Claims on Federal Government (Net)</b>	<b>1,986,796.4</b>	<b>2,893,189.1</b>	<b>3,424,029.6</b>	<b>3,782,578.0</b>
By Monetary Authorities	-1,563,080.2	-1,653,067.5	-1,342,344.5	-850,708.8
By Commercial Banks	3,453,501.7	4,470,267.3	4,695,150.9	4,472,915.3
By Merchant Banks	95,012.2	74,746.8	70,024.0	159,172.2
By Non Interest Banks	1,362.7	1,242.4	1,199.3	1,199.3
<b>Memo: Claims on Federal Government (net) less FMA</b>	<b>3,639,216.8</b>	<b>4,475,224.8</b>	<b>4,807,604.5</b>	<b>4,991,246.4</b>
<b>Memo: Federation and Mirror Accounts (FMA)</b>	<b>-1,652,420.4</b>	<b>-1,582,035.8</b>	<b>-1,383,574.9</b>	<b>-1,208,668.4</b>
<b>Claims on Private Sector</b>	<b>18,648,975.6</b>	<b>18,719,263.0</b>	<b>18,990,293.1</b>	<b>18,882,237.7</b>
By Monetary Authorities	4,918,937.3	5,061,611.3	5,302,035.0	5,166,685.1
By Commercial Banks	13,631,098.3	13,568,543.7	13,599,680.1	13,580,423.7
By Merchant Banks	76,201.2	62,845.8	59,340.2	105,983.9
By Non Interest Banks	22,738.8	26,262.3	29,237.9	29,145.0
<b>Claims on State and Local Govts:</b>	<b>543,223.0</b>	<b>583,817.7</b>	<b>677,261.8</b>	<b>667,948.1</b>
By Monetary Authorities	0.0	0.0	0.0	0.0
By Commercial Banks	543,223.0	583,817.7	677,261.8	659,041.8
By Merchant Banks	0.0	0.0	0.0	8,906.3
By Non Interest Banks	0.0	0.0	0.0	0.0
<b>Claims on Non-Financial Public Enterprises</b>	<b>25,588.0</b>	<b>25,588.0</b>	<b>286,200.7</b>	<b>170,006.9</b>
By Monetary Authorities	25,588.0	25,588.0	286,200.7	170,006.9
By Commercial Banks	0.0	0.0	0.0	0.0
By Merchant Banks	0.0	0.0	0.0	0.0
By Non Interest Banks	0.0	0.0	0.0	0.0
<b>Claims on Other Private Sector:</b>	<b>18,080,164.6</b>	<b>18,109,857.3</b>	<b>18,026,830.6</b>	<b>18,044,282.8</b>
By Monetary Authorities *	4,893,349.3	5,036,023.3	5,015,834.4	4,996,678.3
By Commercial Banks	13,087,875.4	12,984,726.0	12,922,418.3	12,921,381.9
By Merchant Banks	76,201.2	62,845.8	59,340.2	97,077.7
By Non Interest Banks	22,738.8	26,262.3	29,237.9	29,145.0
<b>OTHER ASSETS (NET)</b>	<b>-8,291,230.9</b>	<b>-7,235,941.3</b>	<b>-7,396,507.8</b>	<b>-7,746,094.0</b>
<b>TOTAL MONETARY ASSETS</b>	<b>19,132,363.3</b>	<b>20,029,831.1</b>	<b>20,489,166.7</b>	<b>20,470,436.0</b>
<b>MONEY SUPPLY (M1)</b>	<b>6,983,923.4</b>	<b>8,571,701.3</b>	<b>9,059,578.3</b>	<b>9,040,817.7</b>
<b>Currency Outside Banks:</b>	<b>1,471,129.5</b>	<b>1,456,096.8</b>	<b>1,377,483.1</b>	<b>1,441,365.0</b>
Currency in Circulation	1,818,420.4	1,857,941.8	1,711,623.5	1,811,090.5
Vault cash: currency held by commercial banks	-346,023.5	-399,897.4	-332,589.6	-367,764.4
Vault cash: currency held by merchant banks	-0.3	-0.5	-0.3	-2.4
Vault cash: currency held by Non Interest banks	-1,267.2	-1,947.0	-1,550.5	-1,958.7
<b>Demand Deposits</b>	<b>5,512,793.9</b>	<b>7,115,604.5</b>	<b>7,682,095.2</b>	<b>7,599,452.7</b>
Private Sector Deposits at CBN	135,700.3	1,229,747.9	1,925,712.0	1,606,348.4
Of Which NNPC Oil and Gas Revenue from DMBs				
Private Sector Deposits at Commercial Banks	5,369,733.9	5,873,453.3	5,749,781.2	5,975,799.8
Private Sector Deposits at Merchant Banks	7,359.8	12,403.3	6,602.1	17,304.4
Private Sector Deposits at Non Interest Banks	0.0	0.0	0.0	0.0
<b>QUASI MONEY</b>	<b>12,148,439.9</b>	<b>11,458,129.8</b>	<b>11,429,588.4</b>	<b>11,429,618.3</b>
Time and Savings Deposits of:	12,134,572.7	11,418,405.6	11,385,138.6	11,383,273.3
Commercial Banks	12,077,641.7	11,363,494.0	11,326,180.8	11,210,279.8
Of Which: Foreign Currency Deposit	4,248,498.7	3,392,509.2	3,346,305.8	3,370,699.7
Merchant Banks	56,931.0	54,911.5	58,957.9	172,993.5
Of Which: Foreign Currency Deposit	2,192.9	13,394.0	16,006.7	16,195.1
Other Private Sector Deposits at Non Interest Bank	13,867.2	39,724.3	44,449.7	46,345.0
Of Which: Foreign Currency Deposit	869.4	1,174.0	1,100.9	592.7
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>19,132,363.3</b>	<b>20,029,831.1</b>	<b>20,489,166.7</b>	<b>20,470,436.0</b>
<b>* Memo: Credit to Private Sector less AMCON BONDS</b>	<b>14,620,975.6</b>	<b>14,582,692.4</b>	<b>14,859,597.0</b>	<b>14,752,417.0</b>



## Appendix I (b): Money Supply and its Determinants—March 2016

<b>GROWTH RATES OVER PRECEDING DECEMBER (%)</b>	<b>Mar-15</b>	<b>Dec-15</b>	<b>Feb-16</b>	<b>Mar-16</b>
<b>FOREIGN ASSETS (NET)</b>	<b>-2.39</b>	<b>-18.71</b>	<b>-3.22</b>	<b>-1.80</b>
<b>DOMESTIC CREDIT (NET)</b>	7.07	12.13	3.71	4.87
<b>Claims on Federal Govt (Net):</b>	72.75	151.56	18.35	30.74
Memo: Claims on Federal Government (net) less FMA	14.75	41.11	7.43	11.53
Memo: Federation and Mirror Accounts (FMA)	18.25	21.74	12.54	23.60
<b>Claims on Private Sector:</b>	2.90	3.29	1.45	0.87
<b>Claims on State and Local Govts:</b>	1.28	8.85	16.01	14.41
<b>Claims on Non-Financial Public Enterprises:</b>				
<b>Claims on Other Private Sector:</b>	2.95	3.12	-0.46	-0.36
Memo: Claims on Private Sector less AMCON BOND	3.73	3.46	1.90	1.16
<b>OTHER ASSETS (NET)</b>	<b>-13.35</b>	<b>1.08</b>	<b>-2.22</b>	<b>-7.05</b>
<b>MONEY SUPPLY (M1)</b>	<b>1.15</b>	<b>24.14</b>	<b>5.69</b>	<b>5.47</b>
<b>Currency Outside Banks:</b>	2.35	1.30	-5.40	-1.01
<b>Demand Deposits</b>	0.83	30.15	7.96	6.80
<b>QUASI MONEY</b>	<b>1.17</b>	<b>-4.58</b>	<b>-0.25</b>	<b>-0.25</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>1.16</b>	<b>5.90</b>	<b>2.29</b>	<b>2.20</b>
<b>M2 MULTIPLIER</b>	3.24	3.45	4.02	3.55
<b>M1 MULTIPLIER</b>	1.18	1.47	1.78	1.57
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>				
<b>FOREIGN ASSETS (NET)</b>	<b>2.70</b>	<b>-18.71</b>	<b>-19.37</b>	<b>-18.21</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>14.01</b>	<b>12.13</b>	<b>9.42</b>	<b>9.83</b>
<b>Claims on Federal Govt (Net):</b>	20.45	151.56	97.49	90.39
Memo: Claims on Federal Government (net) less FMA	43.67	41.11	42.28	37.15
Memo: Federation and Mirror Accounts (FMA)	-87.03	21.74	15.91	26.85
<b>Claims on Private Sector:</b>	13.36	3.29	1.27	1.25
<b>Claims on State and Local Govts:</b>	-6.01	8.85	29.76	22.96
<b>Claims on Non-Financial Public Enterprises:</b>				
<b>Claims on Other Private Sector:</b>	14.07	3.12	-0.97	-0.20
Memo: Claims on Private Sector less AMCON BOND	15.74	3.46	0.93	0.90
<b>OTHER ASSETS (NET)</b>	<b>-18.84</b>	<b>1.08</b>	<b>12.00</b>	<b>6.57</b>
<b>MONEY SUPPLY (M1)</b>	<b>-8.32</b>	<b>24.14</b>	<b>34.72</b>	<b>29.45</b>
<b>Currency Outside Banks:</b>	14.41	1.30	5.79	-2.02
<b>Demand Deposits</b>	-12.94	30.15	41.67	37.85
<b>QUASI MONEY</b>	<b>20.10</b>	<b>-4.58</b>	<b>-5.86</b>	<b>-5.92</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>7.89</b>	<b>5.90</b>	<b>8.60</b>	<b>6.99</b>

*Effective March 2014, DMBs Numbers are in compliance with IFRS*

## Appendix II (a): CBN Analytical Balance Sheet (Assets)—March 2016

(=N=Millions)	Revised Mar-15	Provisional Dec-15	Provisional Feb-16	Provisional Mar-16
<b>FOREIGN ASSETS</b>	<b>6,249,778.8</b>	<b>5,624,692.0</b>	<b>5,519,579.3</b>	<b>5,471,239.3</b>
Gold	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6
Foreign Currencies	37,889.8	56,523.4	52,695.9	60,219.9
Demand Deposits at Foreign Banks	5,756,991.6	5,111,211.0	5,058,314.8	4,995,271.7
Of which: Domiciliary Accounts	640,496.4	1,000,942.5	1,126,915.8	843,223.0
Treasury Bills of Foreign Governments	654.4	435.3	499.2	518.8
SDR Holdings	454,201.3	456,480.8	408,027.9	415,187.3
Attached Assets				
Regional Monetary Cooperation Funds				
Other Foreign Assets				
Claims on Trade Debt Prom Notes/Attached Assets				
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>1,263,696.0</b>	<b>2,513,981.8</b>	<b>2,565,548.8</b>	<b>3,308,039.2</b>
Treasury Bills & TB Rediscounts	137,356.0	100,658.9	185,065.4	156,610.2
Treasury Bills	52,222.7	94,568.7	115,627.9	96,802.5
Treasury Bills Rediscounts	85,133.2	6,090.3	69,437.5	59,807.7
<b>Nigerian Converted Bonds</b>	<b>474,844.3</b>	<b>612,631.9</b>	<b>653,910.9</b>	<b>1,627,373.9</b>
Treasury Bond Stock	474,843.6	612,630.7	653,909.7	1,609,887.3
Treasury Bonds Sinking Funds Overdrawn Account	0.7	1.1	1.1	17,486.7
Treasury Bonds Interest				
<b>Overdrafts to Federal Government</b>	<b>550,422.3</b>	<b>1,759,729.7</b>	<b>1,685,514.9</b>	<b>1,117,737.2</b>
Overdraft on Budgetary Accounts (Sub-Treasury)		856,329.0	593,020.0	800,379.1
Federal Government(Other overdrafts to Federal Govt.)	550,422.3	903,400.7	1,092,494.9	317,358.1
<b>Development Stocks</b>	-	-	-	-
Development Stocks Account	-	-	-	-
Development Stocks Sinking Funds Overdrawn Account	-	-	-	-
Development Stocks Interest	-	-	-	-
<b>Treasury Certificates</b>				
Other Claims on Federal Government	35,144.0	37,801.6	37,935.7	37,800.0
<b>Claims on Federation &amp; Mirror Accounts</b>	<b>65,929.4</b>	<b>3,159.7</b>	<b>3,122.1</b>	<b>368,517.9</b>
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>	-	-	-	-
Overdrafts to States & Local Governments:	-	-	-	-
Overdrafts to State Governments	-	-	-	-
Overdrafts to Local Governments	-	-	-	-
<b>Claims on State &amp; Local Govt.(Branch Position)</b>	-	-	-	-
<b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>	<b>25,588.0</b>	<b>25,588.0</b>	<b>286,200.7</b>	<b>170,006.9</b>
Overdrafts to Non-Financial Public:	25,588.0	25,588.0	286,200.7	170,006.9
Overdrafts to Federal Parastatals	25,588.0	25,588.0	286,200.7	170,006.9
Overdrafts to State Parastatals				
other Claims on Non-fin. Publ. Ent.	-	-	-	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>6,996.4</b>	<b>11,035.0</b>	<b>10,879.4</b>	<b>10,999.1</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>825,218.9</b>	<b>1,225,181.4</b>	<b>1,023,366.4</b>	<b>1,065,254.0</b>
Loan to Deposit Money Banks	825,218.9	1,225,181.4	1,023,366.4	1,065,254.0
(Overdrafts to) Merchant Banks				
Other Claims on DMBs	-	-	-	-
<b>CBN Securities</b>	-	-	-	-
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>	<b>4,886,352.9</b>	<b>5,024,988.2</b>	<b>5,004,954.9</b>	<b>4,985,679.2</b>
Development Banks				
Other Claims on OFI's:	4,886,352.9	5,024,988.2	5,004,954.9	4,985,679.2
of which AMCON Bonds	4,028,000.0	4,136,570.7	4,130,696.1	4,129,820.7
Loans to OFI's				
Investment in OFI's				
Miscellaneous Claims on OFIs				
<b>UNCLASSIFIED ASSETS</b>	<b>1,356,021.3</b>	<b>2,066,804.5</b>	<b>1,809,294.5</b>	<b>1,563,335.3</b>
Participation in International Organisations	421,713.2	484,476.1	678,287.8	678,287.8
IMF Currency Subscriptions:	421,713.2	484,476.1	678,287.8	678,287.8
IMF Local Currency Subscription (CBN Accounting Records)				
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)				
IMF Securities Account (CBN acc. records)				
IMF Accounts Valuation Adjustments				
SDR Allocation #1 (rev. discrepancy)				
IMF Gold Tranche A/C (CBN Accounting Records)				
Holdings of SDRs (CBN Accounting Records)				
IBRD Subscriptions	-	-	-	-
<b>Total Receivables</b>	<b>208,258.7</b>	<b>895,708.9</b>	<b>137,499.5</b>	<b>177,423.1</b>
Receivables				
Income Receivable:	208,258.7	895,708.9	137,499.5	177,423.1
Accrued Earnings				
Impersonal Accounts	32,599.5	1,104.4	6,687.4	4,768.6
Interest Receivables				
Other Income Receivable				
Exchange Difference on Promisory Notes				
Foreign Assets Revaluation Accounts	-	-	-	-
Fixed Assets Revaluation				
<b>Inter Banks Clearing</b>	<b>45,884.5</b>	<b>1,757.2</b>	<b>791.0</b>	<b>11,751.5</b>
<b>Non-Financial Assets</b>	<b>470,810.2</b>	<b>531,116.9</b>	<b>539,068.4</b>	<b>509,240.3</b>
<b>Miscellaneous unclassified Assets</b>	<b>176,755.3</b>	<b>152,641.0</b>	<b>446,960.4</b>	<b>181,863.9</b>
Other Miscellaneous Assets	176,755.3	152,641.0	446,960.4	181,863.9
Of which:				
Restricted Claims on DMBs	28,324.2	28,324.2	28,363.9	28,469.7
Claims on DMBs in Liquidation	47,683.6	47,762.0	47,762.5	47,763.5
<b>Expenses</b>	-	-	-	-
Head Office Expenses	-	-	-	-
Branch Expenses				
Zonal Office Expenses				
<b>TOTAL ASSETS</b>	<b>14,613,652.3</b>	<b>16,492,271.0</b>	<b>16,219,824.1</b>	<b>16,574,552.8</b>

## Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—March 2016

<b>RESERVE MONEY</b>	<b>5,907,178.2</b>	<b>5,812,744.3</b>	<b>5,097,186.8</b>	<b>5,760,440.6</b>
Currency in Circulation	1,818,420.4	1,857,941.8	1,711,623.5	1,811,090.5
Head Office	1,818,420.4	1,857,941.8	1,711,623.5	1,811,090.5
<b>Currency in Circulation(Branch Position)</b>				
<b>Deposit Money Banks' Deposits:</b>	<b>4,088,757.8</b>	<b>3,954,802.6</b>	<b>3,385,563.3</b>	<b>3,949,350.2</b>
Commercial Banks				
Commercial Banks Demand Deposits	201,288.2	1,115,642.5	380,896.0	569,812.6
Commercial Banks Special Deposits (SIR) /2			340,496.8	337,996.8
Commercial Banks Required Reserves	<b>3,870,649.7</b>	<b>2,818,380.9</b>	<b>2,643,095.8</b>	<b>3,008,534.7</b>
Merchant Banks				
Merchant Banks Demand Deposits	1,358.9	1,793.8	135.7	11,091.8
Merchant Banks Special Deposits (SIR)				
Merchant Banks Required Reserves	1,830.5	1,856.1	1,162.9	1,039.5
Non Interest Bank				
Non Interest Bank Demand Deposit	5,731.6	9,112.7	8,405.0	7,845.4
Non Interest Banks Special Deposits (SIR)			1,806.6	1,806.6
Non Interest Bank Required Reserves	7,552.9	7,226.3	8,598.5	10,253.6
Primary Mortgage Banks				
Primary Mortgage Banks Demand Deposit	287.7	592.0	735.8	735.8
Primary Mortgage Banks Special Deposits (SIR)				
Primary Mortgage Banks Required Reserves	58.3	198.2	230.2	233.4
<b>CBN SECURITIES</b>	<b>3,116,621.4</b>	<b>2,313,016.2</b>	<b>2,446,769.9</b>	<b>2,489,364.5</b>
CBN Bills	3,116,621.4	2,313,016.2	2,446,769.9	2,489,364.5
<b>PRIVATE SECTOR DEPOSIT</b>	<b>135,700.3</b>	<b>1,229,747.9</b>	<b>1,925,712.0</b>	<b>1,606,348.4</b>
Non-Financial Public Enterprises (Parastatals):	14,993.6	872,207.7	792,983.1	735,392.5
Federal Government Parastatals 1/	14,993.6	872,207.7	792,983.1	735,392.5
Private Sector Corporations Deposit	104.8	18.9	430.2	32.6
State and Local Government Deposits and Parastatals	3,570.6	33,326.3	49,928.0	24,826.3
State Government Parastatals				
State Government Deposits	1,996.4	32,225.0	48,731.5	23,589.0
Local Government Deposits	1,574.2	1,101.3	1,196.5	1,237.3
Other Financial Institutions Deposits	117,031.3	324,195.0	1,082,370.6	846,097.0
Development Banks	90,253.7	148,631.6	144,954.6	129,647.4
Other Financial Institutions	26,777.6	175,563.5	937,416.0	716,449.7
<b>Private Sector deposits (branch position)</b>				
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>92,814.6</b>	<b>79,371.5</b>	<b>236,029.5</b>	<b>293,015.2</b>
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	92,814.6	79,371.5	236,029.5	293,015.2
<b>LONG-TERM FOREIGN LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-Term Liabilities	-	-	-	-
Trade Debt Promissory Notes A/C				
<b>FEDERAL GOVERNMENT DEPOSITS</b>	<b>2,826,776.2</b>	<b>4,167,049.3</b>	<b>3,907,893.3</b>	<b>4,158,747.9</b>
Budgetary Accounts	251,169.3	322,720.4	392,046.4	409,608.5
Deposits on Nigerian Converted Bonds	634,767.4	589,236.0	165,241.4	316,171.7
Deposits on Development Stocks	36.2	36.2	36.2	36.2
Deposits on Treasury Bills	4,271.1	5,667.1	6,132.8	5,809.0
Other Federal Govt Deposit	218,182.5	1,664,194.2	1,957,739.7	1,849,936.3
<b>Federation &amp; Mirror Accounts</b>	<b>1,718,349.8</b>	<b>1,585,195.4</b>	<b>1,385,697.0</b>	<b>1,577,186.3</b>
Of which				
Federal Government (Excess Crude)	186,470.9	203,056.8	203,166.2	-
Subnationals Government (Excess Crude)	220,235.7	239,824.8	239,954.0	-
Sovereign Wealth Fund (SWF)	58.2	58.2	58.3	-
<b>CAPITAL ACCOUNTS</b>	<b>1,383,208.7</b>	<b>1,200,325.4</b>	<b>1,165,040.2</b>	<b>830,438.6</b>
Capital	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	379,924.3	212,662.1	177,377.0	177,377.0
Provisions	318,829.8	325,894.0	325,894.0	304,335.0
Undisbursed Profits				
Revaluation Accounts	679,454.7	656,769.3	656,769.3	343,726.7
Foreign Assets Revaluation A/C	638,690.5	616,005.1	616,005.1	302,962.5
Fixed Assets Revaluation	40,764.2	40,764.2	40,764.2	40,764.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>1,151,352.9</b>	<b>1,690,016.4</b>	<b>1,441,192.5</b>	<b>1,436,197.5</b>
Inter Bank Clearing	1,684.1	2,110.5	2,148.5	2,007.0
Income	-	-	-	-
Expense	200,657.7	611,214.5	155,971.6	182,454.4
Impersonal Accounts	74,770.0	116,086.1	196,411.7	111,799.8
Liabilities to IMF	421,726.9	484,491.9	629,850.7	629,850.7
IBRD	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	406,457.8	406,457.8	406,457.8	456,550.2
Other Unclassified Liabilities	45,970.3	69,569.5	50,266.1	53,449.4
Other Miscellaneous unclassified Liabilities	45,970.3	69,569.5	50,266.1	53,449.4
<b>Unclassified Liabilities (Branch Position)</b>				
Of which:				
Restricted DMBs Deposits	7,921.0	10,540.3	8,773.0	12,829.9
Deposits of DMBs in Liquidation	1,286.2	13,854.2	2,753.0	360.9
Miscellaneous Excess Crude savings	-	-	-	-
Federal Government				
Subnationals Government				
<b>TOTAL LIABILITIES</b>	<b>14,613,652.3</b>	<b>16,492,271.0</b>	<b>16,219,824.1</b>	<b>16,574,552.8</b>

## Appendix III (a): Commercial Banks Analytical Balance Sheet (Assets)—March 2016

(=N= 'Millions)	FINA Mar-15	FINA Dec-15	FINA Feb-16	FINA Mar-16
<b>RESERVES</b>	<b>4,401,190.6</b>	<b>4,442,105.3</b>	<b>4,270,315.8</b>	<b>4,717,765.1</b>
Currency	346,023.5	399,897.4	332,589.6	367,764.4
Deposits with CBN:	4,055,167.2	4,042,207.9	3,937,726.2	4,350,000.7
[i] Reserve Requirements	3,863,198.6	3,076,965.5	3,146,588.7	3,509,623.5
[ii] Current Accounts	165,279.5	928,854.6	585,121.4	659,599.6
[iii] Other Deposit	26,689.1	36,387.7	206,016.1	180,777.6
<b>CLAIMS ON CENTRAL BANK</b>	<b>534,542.6</b>	<b>623,987.0</b>	<b>543,678.4</b>	<b>550,095.8</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	534,542.6	623,987.0	543,678.4	550,095.8
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>2,170,105.6</b>	<b>1,566,633.2</b>	<b>1,666,481.9</b>	<b>1,825,590.1</b>
Foreign Currency Holdings	173,054.5	78,909.2	75,543.2	88,311.9
Claims on Non-resident Banks:	1,997,051.0	1,487,724.0	1,590,938.7	1,737,278.2
[i] Balances held with banks outside Nigeria	1,944,596.3	1,491,772.7	1,570,781.2	1,721,509.6
[ii] Balances held with offices and branches outside Nigeria	32,549.1	(6,296.6)	17,925.0	13,434.0
[iii] Loans & Advances to Banks outside Nigeria	19,905.6	2,247.8	2,232.6	2,334.6
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>4,105,246.2</b>	<b>4,524,074.3</b>	<b>4,763,260.7</b>	<b>4,532,131.9</b>
Treasury Bills / Treasury Bills Rediscounted	2,476,670.4	2,480,346.3	2,743,505.2	2,504,416.9
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,614,507.5	2,035,933.9	2,013,416.3	2,027,368.1
Loans & Advances to Central Government	14,068.4	7,794.1	6,339.2	346.9
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>543,223.0</b>	<b>583,817.7</b>	<b>677,261.8</b>	<b>659,041.8</b>
Loans & Advances to State Government	537,707.2	580,565.9	671,293.8	654,220.6
Loans & Advances to Local Government	5,515.7	3,251.9	5,968.0	4,821.2
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>13,087,875.4</b>	<b>12,984,726.0</b>	<b>12,922,418.3</b>	<b>12,921,381.9</b>
Loans & Advances to Other Customers (Gross)	12,027,640.5	11,583,062.8	11,447,168.6	11,410,339.9
Loans & Advances to Nigeria Banks Subsidiaries	2,743.9	18.5	18.5	17.2
Bills Discounted from non-bank sources	778.8	1,700.4	768.5	765.3
Investments:	874,749.9	1,223,203.8	1,316,656.3	1,362,018.8
[i] Ordinary Shares	27,631.3	18,616.7	18,282.3	17,717.3
[ii] Preference Shares	298,832.6	304,020.9	308,587.2	311,605.4
[iii] Debentures	136,327.4	154,507.2	154,179.4	154,401.8
[iv] Other Bonds	27,213.6	34,846.5	33,479.5	33,291.7
[v] Subsidiaries	301,392.4	310,805.3	312,884.0	320,205.6
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial ass	83,352.6	400,407.2	489,243.9	524,797.0
Commercial papers	9,108.5	6,291.9	4,922.1	475.6
Bankers Acceptances	20,788.1	28,417.9	22,771.7	12,312.2
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	152,065.7	142,030.7	130,112.4	135,452.8
<b>FINANCIAL DERIVATIVES</b>	<b>44,864.0</b>	<b>25,136.8</b>	<b>24,009.9</b>	<b>20,945.5</b>
Derivatives	44,864.0	25,136.8	24,009.9	20,945.5
<b>UNCLASSIFIED ASSETS</b>	<b>3,777,200.8</b>	<b>3,367,135.9</b>	<b>3,387,904.5</b>	<b>3,281,781.5</b>
Fixed Assets	1,365,150.8	1,441,694.4	1,452,168.5	1,456,691.7
Non current Assets	30,795.5	5,868.3	5,932.6	5,826.9
<b>Domestic Inter-Bank Claims:</b>	<b>732,300.7</b>	<b>459,405.6</b>	<b>384,007.3</b>	<b>370,477.1</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	113,085.6	43,810.4	59,530.5	65,347.3
[iii] Inter-bank Placements	524,107.8	304,242.1	275,409.1	258,803.6
[iv] Balances held with banks in Nigeria	31,398.5	99,067.6	39,125.7	36,585.6
[v] Loans & Advances to other Banks in Nigeria	9,590.6	10,935.0	8,869.0	8,667.2
[vi] Cheques for Collection	54,118.2	1,350.6	1,073.0	1,073.4
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	27,864.2	75,702.8	48,702.8	48,702.8
Placement with Discount Houses	57,459.7	9,747.4	29,075.8	4,050.2
<b>Other Assets:</b>	<b>1,563,629.9</b>	<b>1,374,717.4</b>	<b>1,468,017.5</b>	<b>1,396,032.8</b>
Receivables	824,332.3	757,655.7	777,692.2	696,453.8
Pre-payments	234,329.3	137,469.6	168,035.0	173,558.3
Bills Payable	0.0	0.0	0.0	0.0
Suspense	104,079.2	78,725.0	118,812.6	131,271.8
Sundry Debtors	219,165.2	236,211.6	236,263.9	240,353.9
Goodwill and other intangible assets	89,169.3	113,924.8	114,557.9	114,296.3
unamortised reserves for loan losses allowed by CBN	2,241.0	2,230.6	1,668.1	1,671.1
Foreign Inward Transfer	10,421.3	7,971.3	8,585.0	0.0
domestic & foreign (miscellaneous)	79,892.3	40,528.7	42,402.7	38,427.6
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS:</b>	<b>28,664,248.2</b>	<b>28,117,616.2</b>	<b>28,255,331.3</b>	<b>28,508,733.6</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

## Appendix III (b): Commercial Banks Analytical Balance Sheet (Liabilities)—March 2016

<b>DEMAND DEPOSITS</b>	<b>5,369,733.9</b>	<b>5,873,453.3</b>	<b>5,749,781.2</b>	<b>5,975,799.8</b>
Private Sector Deposits	4,910,029.8	5,220,931.6	5,089,077.3	5,334,486.5
State Government Deposits	383,890.4	577,801.0	602,917.4	571,637.9
Local Government Deposits	75,813.7	74,720.7	57,786.5	69,675.4
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSIT</b>	<b>12,077,641.7</b>	<b>11,363,494.0</b>	<b>11,326,180.8</b>	<b>11,210,279.8</b>
<b>Time Deposits:</b>	<b>4,294,149.1</b>	<b>4,531,626.9</b>	<b>4,320,601.9</b>	<b>4,211,687.5</b>
Private Sector Deposits	4,249,940.7	4,455,563.1	4,168,662.5	4,190,971.0
State Government Deposits	26,087.3	72,352.1	149,488.6	18,140.4
Local Government Deposits	18,121.1	3,711.7	2,450.8	2,576.1
<b>Savings Deposits:</b>	<b>2,938,378.1</b>	<b>3,048,876.7</b>	<b>3,215,019.4</b>	<b>3,325,163.3</b>
Private Sector Deposits	2,909,650.2	3,044,297.5	3,196,384.6	3,320,701.2
State Government Deposits	538.4	4,325.7	18,354.7	4,116.5
Local Government Deposits	28,189.5	253.5	280.1	345.7
<b>Foreign Currency Deposits:</b>	<b>4,845,114.5</b>	<b>3,782,990.4</b>	<b>3,790,559.5</b>	<b>3,673,429.0</b>
[i] Private sector foreign currency deposit (Domiciliary Accounts)	4,248,498.7	3,392,509.2	3,346,305.8	3,370,699.7
[ii] Federal Government foreign currency deposit	570,476.8	366,100.6	416,424.6	282,196.8
[iii] State Government foreign currency deposit	25,649.5	24,225.6	27,696.8	20,368.5
[iv] Local Government foreign currency deposit	489.6	155.0	132.3	164.0
<b>MONEY MARKET INSTRUMENTS:</b>	<b>57,048.0</b>	<b>16,235.9</b>	<b>16,471.5</b>	<b>29,300.0</b>
Certificate of Deposit Issued	29,931.2	(0.0)	(91.3)	23,434.8
Notes & Deposit (Cash) certificates	27,116.8	16,235.9	16,562.7	5,865.2
<b>BONDS</b>	<b>743,935.4</b>	<b>677,797.1</b>	<b>725,738.7</b>	<b>689,874.5</b>
Debentures	743,935.4	677,797.1	725,738.7	689,874.5
<b>FOREIGN LIABILITIES:</b>	<b>1,529,499.3</b>	<b>1,441,248.8</b>	<b>1,476,995.7</b>	<b>1,452,406.8</b>
Balance Held for offices and branches Abroad	145,482.2	224.7	124.7	124.7
Balance held for banks outside Nigeria	429,980.7	424,970.7	449,593.5	464,471.3
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	954,036.4	1,016,053.4	1,027,277.5	987,810.8
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>651,744.5</b>	<b>53,807.0</b>	<b>68,109.8</b>	<b>59,216.6</b>
Federal Government Time Deposits	15,893.9	9,489.9	1,119.3	2,609.6
Federal Government Demand Deposits	634,734.0	44,239.9	66,914.8	56,531.4
Federal Government Savings Deposits	1,116.6	77.2	75.7	75.7
<b>CREDIT FROM CENTRAL BANK</b>	<b>288,226.2</b>	<b>732,244.5</b>	<b>749,197.8</b>	<b>776,468.1</b>
Loans & Advances from CBN	235,473.4	698,232.5	715,185.8	776,463.9
CBN Overdrafts to banks	52,752.8	34,012.0	34,012.0	4.2
<b>CAPITAL ACCOUNTS:</b>	<b>4,912,677.6</b>	<b>4,993,862.5</b>	<b>5,042,935.8</b>	<b>5,312,680.7</b>
Capital	273,472.7	224,594.1	224,594.1	224,594.1
Reserve Fund	3,108,341.1	3,191,538.3	3,301,797.9	3,455,419.1
Reserves for Depreciation & non-performing assets	1,156,186.4	1,062,323.8	943,557.0	930,800.3
Loans & Advances from Federal and State Government	2,625.9	44,214.5	43,860.5	43,860.5
Total Loans/Lease Loss Provision	372,051.5	471,191.8	529,126.2	658,006.6
<b>UNCLASSIFIED LIABILITIES:</b>	<b>3,033,741.6</b>	<b>2,965,473.2</b>	<b>3,099,920.1</b>	<b>3,002,707.3</b>
<b>Inter-bank liabilities</b>	<b>607,384.7</b>	<b>363,587.3</b>	<b>414,023.5</b>	<b>410,431.5</b>
[i] Balances held for banks in Nigeria	7,066.6	4,293.4	490.6	342.8
[ii] Money at call from banks in Nigeria	27,849.3	5,999.7	3,500.0	3,500.0
[iii] Inter-bank takings	307,816.5	111,922.3	146,039.6	163,230.6
[iv] Uncleared effects	49,289.3	37,712.1	64,013.5	43,807.6
[v] Loans & Advances from other banks in Nigeria	177,577.0	164,568.7	157,258.2	156,352.9
[vi] Bankers payments	37,785.8	39,091.3	42,721.6	43,197.6
Loans & Advances from Other creditors	204,103.3	219,225.6	203,368.8	203,789.8
Letters of Credit	111,155.7	212,447.5	198,729.3	252,985.3
Takings from Discount Houses	3,500.0	0.0	2,900.0	0.0
<b>Other Liabilities:</b>	<b>2,107,597.9</b>	<b>2,170,212.7</b>	<b>2,280,898.4</b>	<b>2,135,500.6</b>
Accounts Payables	1,096,880.3	1,015,082.2	1,342,487.4	1,171,920.7
Suspense Account	306,099.2	150,663.1	282,219.4	269,726.7
Provision for Tax Payments	56,937.9	36,071.1	53,800.8	51,986.1
Sundry Creditors	4,788.0	5,413.7	4,621.4	4,770.5
Forex rev reserves	137,121.9	615,038.3	159,343.6	190,988.6
Deposit for shares	15.7	15.8	60.8	17.1
Provision for Bad Debt	32,325.3	27,332.1	49,180.7	48,194.2
domestic & foreign (miscellaneous)	245,541.6	198,285.4	242,898.5	251,593.1
Miscellaneous	227,887.9	122,311.1	146,285.9	146,303.4
<b>TOTAL LIABILITIES:</b>	<b>28,664,248.2</b>	<b>28,117,616.2</b>	<b>28,255,331.3</b>	<b>28,508,733.6</b>



## Appendix IV (a): Merchant Bank Analytical Balance Sheet (Assets)—March 2016

(=N= 'Millions)	FINA Mar-15	FINA Dec-15	FINA Feb-16	FINA Mar-16
<b>RESERVES</b>	<b>3,718.5</b>	<b>13,476.2</b>	<b>479.0</b>	<b>22,628.2</b>
Currency	0.3	0.5	0.3	2.4
Deposits with CBN:	3,718.2	13,475.7	478.7	22,625.8
[i] Reserve Requirements	1,830.5	1,856.1	1,162.9	2,547.1
[ii] Current Accounts	1,887.7	4,118.8	(684.2)	18,771.7
[iii] Other Deposit	0.0	7,500.8	0.0	1,307.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>2,205.0</b>	<b>25,560.0</b>	<b>31,388.6</b>	<b>32,576.2</b>
Foreign Currency Holdings	0.0	0.0	0.0	0.0
Claims on Non-resident Banks:	<b>2,205.0</b>	<b>25,560.0</b>	<b>31,388.6</b>	<b>32,576.2</b>
[i] Balances held with banks outside Nigeria	2,205.0	25,560.0	31,388.6	32,576.2
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>95,012.2</b>	<b>74,746.8</b>	<b>70,024.0</b>	<b>159,172.2</b>
Treasury Bills / Treasury Bills Rediscounted	70,887.0	66,877.9	62,465.4	112,237.4
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	24,125.2	7,869.0	7,558.6	46,934.8
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,906.3</b>
Loans & Advances to State Government	0.0	0.0	0.0	8,906.3
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>76,201.2</b>	<b>62,845.8</b>	<b>59,340.2</b>	<b>97,077.7</b>
Loans & Advances to Other Customers (Gross)	56,419.5	47,038.6	47,524.3	81,882.5
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	19,781.7	15,807.2	11,815.8	15,195.2
[i] Ordinary Shares	0.0	0.0	0.0	139.7
[ii] Preference Shares	0.7	0.7	0.7	53.2
[iii] Debentures	18,994.0	15,019.5	11,028.2	13,415.3
[iv] Other Bonds	-	-	-	-
[v] Subsidiaries	787.0	787.0	787.0	1,587.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial instruments)	0.0	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
<b>FINANCIAL DERIVATIVES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>509.7</b>
Derivatives	0.0	0.0	0.0	509.7
<b>UNCLASSIFIED ASSETS</b>	<b>16,674.8</b>	<b>19,141.9</b>	<b>31,761.1</b>	<b>78,656.0</b>
Fixed Assets	913.4	970.6	1,016.6	5,240.3
Non current Assets	0.0	0.0	0.0	29.6
<b>Domestic Inter-Bank Claims:</b>	<b>7,853.6</b>	<b>10,769.9</b>	<b>21,358.2</b>	<b>45,458.0</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	3,351.2	0.0	0.0	0.0
[iii] Inter-bank Placements	4,080.7	10,520.0	20,900.0	44,422.1
[iv] Balances held with banks in Nigeria	421.7	249.9	458.2	1,035.9
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Cheques for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>7,907.8</b>	<b>7,401.4</b>	<b>9,386.2</b>	<b>27,928.2</b>
Receivables	1,491.3	1,413.3	3,434.0	2,750.3
Pre-payments	1,658.3	1,742.3	1,711.8	2,276.2
Bills Payable	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.1
Sundry Debtors	2,907.9	2,907.9	2,907.9	8,850.2
Goodwill and other intangible assets	633.4	667.6	693.5	13,321.5
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	1,216.8	670.3	639.0	729.8
<b>Treasury Bills for Liquidity Management</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Miscellaneous(others)	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS:</b>	<b>193,811.6</b>	<b>195,770.7</b>	<b>192,992.8</b>	<b>399,526.2</b>
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

## Appendix IV (b): Merchant Bank Analytical Balance Sheet (Liabilities)—March 2016

<b>DEMAND DEPOSITS</b>	<b>7,359.8</b>	<b>12,403.3</b>	<b>6,602.1</b>	<b>17,304.4</b>
Private Sector Deposits	7,359.8	12,403.3	6,602.1	17,304.4
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	<b>56,931.0</b>	<b>54,911.5</b>	<b>58,957.9</b>	<b>172,993.5</b>
<b>Time Deposits:</b>	<b>54,738.1</b>	<b>41,517.5</b>	<b>42,951.2</b>	<b>156,784.5</b>
Private Sector Deposits	54,738.1	41,517.5	42,951.2	156,784.5
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Savings Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.8</b>
Private Sector Deposits	0.0	0.0	0.0	13.8
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Foreign Currency Deposits:</b>	<b>2,192.9</b>	<b>13,394.0</b>	<b>16,006.7</b>	<b>16,195.1</b>
[i] Private sector foreign currency deposit (Domiciliary Accounts)	2,192.9	13,394.0	16,006.7	16,195.1
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0	0.0
<b>MONEY MARKET INSTRUMENTS:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>367.0</b>
Certificate of Deposit Issued	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	367.0
<b>BONDS</b>	<b>5,871.1</b>	<b>5,530.0</b>	<b>5,530.0</b>	<b>5,530.2</b>
Debentures	5,871.1	5,530.0	5,530.0	5,530.2
<b>FOREIGN LIABILITIES:</b>	<b>13,499.8</b>	<b>44,345.8</b>	<b>34,633.2</b>	<b>33,967.9</b>
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	210.4	30,613.7	21,564.2	20,969.7
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	13,289.4	13,732.1	13,069.0	12,998.2
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances from CBN	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0	0.0
<b>CAPITAL ACCOUNTS:</b>	<b>37,430.8</b>	<b>45,070.7</b>	<b>47,512.8</b>	<b>93,146.3</b>
Capital	20,794.8	20,794.8	20,794.8	30,146.9
Reserve Fund	15,426.9	22,879.9	24,705.7	59,856.5
Reserves for Depreciation & non-performing assets	1,030.5	1,202.0	1,252.1	2,382.6
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	178.5	194.0	760.2	760.3
<b>UNCLASSIFIED LIABILITIES:</b>	<b>72,719.1</b>	<b>33,509.4</b>	<b>39,756.9</b>	<b>76,216.8</b>
<b>Inter-bank liabilities</b>	<b>60,439.3</b>	<b>8,195.3</b>	<b>10,401.1</b>	<b>33,867.7</b>
[i] Balances held for banks in Nigeria	50.2	0.7	10.4	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.4
[iii] Inter-bank takings	60,389.2	8,194.7	10,390.7	33,799.1
[iv] Uncleared effects	0.0	0.0	0.0	68.2
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	63.1	6,710.5	12,674.3	9,581.5
Letters of Credit	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>12,216.6</b>	<b>18,603.6</b>	<b>16,681.5</b>	<b>32,767.6</b>
Accounts Payables	8,545.0	15,140.3	15,029.6	21,417.7
Suspense Account	0.0	0.0	0.0	(12.1)
Provision for Tax Payments	733.2	691.6	329.0	1,321.4
Sundry Creditors	0.0	0.0	0.0	0.0
Forex reserves	1,090.9	1,152.1	661.0	903.9
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	1,847.5	1,619.7	661.9	9,136.7
<b>TOTAL LIABILITIES:</b>	<b>193,811.6</b>	<b>195,770.7</b>	<b>192,992.8</b>	<b>399,526.2</b>

## Appendix V (a): NIB Analytical Balance Sheet (Assets)—March 2016

(=N= 'Millions)	FINA Mar-15	FINA Dec-15	FINA Feb-16	FINA Mar-16
<b>RESERVES</b>	<b>12,279.5</b>	<b>18,036.9</b>	<b>18,670.2</b>	<b>19,690.8</b>
Currency	1,267.2	1,947.0	1,550.5	1,958.7
Deposits with CBN:	11,012.3	16,089.9	17,119.7	17,732.1
[i] Reserve Requirements	7,536.0	9,032.9	10,405.0	12,060.2
[ii] Current Accounts	3,476.3	7,057.1	6,714.7	5,672.0
[iii] Other Deposit	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>1,546.6</b>	<b>1,401.3</b>	<b>1,560.3</b>	<b>1,698.6</b>
Foreign Currency Holdings	260.0	131.3	226.1	76.9
Claims on Non-resident Banks:	1,286.6	1,270.0	1,334.2	1,621.7
[i] Balances held with banks outside Nigeria	1,286.6	1,270.0	1,334.2	1,621.7
[ii] Balances held with offices and branches outside Nigeria	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>1,362.7</b>	<b>1,242.4</b>	<b>1,199.3</b>	<b>1,199.3</b>
Treasury Bills / Treasury Bills Rediscounted	0.0	0.0	0.0	0.0
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,362.7	1,242.4	1,199.3	1,199.3
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Government	0.0	0.0	0.0	0.0
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
State Bonds	0.0	0.0	0.0	0.0
Local Govt. Bond	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>22,738.8</b>	<b>26,262.3</b>	<b>29,237.9</b>	<b>29,145.0</b>
Loans & Advances to Other Customers (Gross)	22,738.8	26,262.3	29,237.9	29,145.0
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	0.0	0.0	0.0	0.0
[i] Ordinary Shares	0.0	0.0	0.0	0.0
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0
[iv] Other Bonds	0.0	0.0	0.0	0.0
[v] Subsidiaries	0.0	0.0	0.0	0.0
[vi] Other investments (includes AMCON bonds)	0.0	0.0	0.0	0.0
[vii] Other investments (Promissory notes and other financial instruments)	0.0	0.0	0.0	0.0
Commercial papers	0.0	0.0	0.0	0.0
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
<b>FINANCIAL DERIVATIVES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Derivatives	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>8,900.6</b>	<b>8,701.9</b>	<b>10,331.8</b>	<b>10,826.7</b>
Fixed Assets	5,080.6	2,831.8	3,120.0	3,398.1
Non current Assets	57.8	77.3	71.0	70.3
<b>Domestic Inter-Bank Claims:</b>	<b>657.8</b>	<b>596.7</b>	<b>799.3</b>	<b>617.0</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	657.8	596.7	799.3	617.0
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>3,104.4</b>	<b>5,196.0</b>	<b>6,341.5</b>	<b>6,741.2</b>
Receivables	758.5	263.2	608.5	645.2
Pre-payments	418.3	422.1	1,088.9	1,081.9
Bills Payable	0.0	0.0	0.0	0.0
Suspense	50.5	242.3	406.4	745.6
Sundry Debtors	991.0	1,566.0	1,566.0	1,566.0
Goodwill and other intangible assets	266.8	288.8	286.0	294.7
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
Foreign Inward Transfer	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	619.2	2,413.6	2,385.6	2,407.7
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS:</b>	<b>46,828.2</b>	<b>55,644.7</b>	<b>60,999.4</b>	<b>62,560.3</b>
of which AMCON Bonds	0.0	0.0	0.0	0.0



## Appendix V (b): NIB Analytical Balance Sheet (Liabilities)—March 2016

<b>DEMAND DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>	<b>13,867.2</b>	<b>39,724.3</b>	<b>44,449.7</b>	<b>46,345.0</b>
<b>Time Deposits:</b>	<b>12,997.9</b>	<b>38,550.2</b>	<b>43,348.9</b>	<b>45,752.3</b>
Private Sector Deposits	12,997.9	38,550.2	43,348.9	45,752.3
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Savings Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Foreign Currency Deposits:</b>	<b>869.4</b>	<b>1,174.0</b>	<b>1,100.9</b>	<b>592.7</b>
[i] Private sector foreign currency deposit (Domiciliary Account)	869.4	1,174.0	1,100.9	592.7
[ii] Federal Government foreign currency deposit	0.0	0.0	0.0	0.0
[iii] State Government foreign currency deposit	0.0	0.0	0.0	0.0
[iv] Local Government foreign currency deposit	0.0	0.0	0.0	0.0
<b>MONEY MARKET INSTRUMENTS:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Certificate of Deposit Issued	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
<b>BONDS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debentures	0.0	0.0	0.0	0.0
<b>FOREIGN LIABILITIES:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances from CBN	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0	0.0
<b>CAPITAL ACCOUNTS:</b>	<b>29,867.8</b>	<b>12,486.7</b>	<b>12,599.4</b>	<b>12,668.0</b>
Capital	11,747.3	11,829.7	11,829.7	11,829.7
Reserve Fund	(1,147.0)	(679.4)	(636.6)	(605.6)
Reserves for Depreciation & non-performing assets	19,267.5	1,336.5	1,406.3	1,443.9
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED LIABILITIES:</b>	<b>3,093.2</b>	<b>3,433.7</b>	<b>3,950.2</b>	<b>3,547.4</b>
<b>Inter-bank liabilities</b>	<b>199.4</b>	<b>221.9</b>	<b>267.5</b>	<b>383.2</b>
[i] Balances held for banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	0.0	0.0	0.0
[iv] Uncleared effects	199.4	221.9	267.5	383.2
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0
Letters of Credit	729.3	250.4	465.5	946.6
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>2,164.5</b>	<b>2,961.5</b>	<b>3,217.2</b>	<b>2,217.6</b>
Accounts Payables	209.4	94.1	377.8	(700.7)
Suspense Account	69.7	239.3	87.6	59.0
Provision for Tax Payments	19.9	62.2	78.1	85.6
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	468.0	879.1	929.1	942.6
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	1,397.5	1,686.7	1,744.7	1,831.1
<b>TOTAL LIABILITIES:</b>	<b>46,828.2</b>	<b>55,644.7</b>	<b>60,999.4</b>	<b>62,560.3</b>

## Appendix VI : Break Down of Other Assets (Net)—March 2016

(=N= 'Millions)	Mar-15	Dec-15	Feb-16	Mar-16	Ytd Actual Diff	Ytd %change
<b>Other Assets (net)</b>	<b>(8,291,230.91)</b>	<b>(7,235,941.34)</b>	<b>(7,396,507.81)</b>	<b>(7,746,094.02)</b>		
<b>1.1 Other Assets</b>	<b>7,516,699.33</b>	<b>9,094,846.71</b>	<b>8,338,901.39</b>	<b>8,472,398.51</b>		
1.1.1 Monetary Authority (OA)	(935,381.20)	978,969.71	385,891.12	139,224.74	(839,744.98)	(85.78)
Unclassified Assets	1,356,021.29	2,066,804.46	1,809,294.55	1,563,335.25	(503,469.21)	(24.36)
Claims on Banks	825,218.88	1,225,181.41	1,023,366.44	1,065,253.96	(159,927.45)	(13.05)
CBN Securities	(3,116,621.37)	(2,313,016.15)	(2,446,769.87)	(2,489,364.47)	(176,348.32)	7.62
1.1.2 Commercial Bank (OA)	8,411,774.65	8,058,467.59	7,893,319.06	8,203,333.18	144,865.58	1.80
Unclassified Assets	3,822,064.88	3,392,272.74	3,411,914.41	3,303,236.66	(89,036.07)	(2.62)
Balances with CBN	4,055,167.17	4,042,207.87	3,937,726.20	4,350,000.69	307,792.82	7.61
Claims on CBN	534,542.60	623,986.98	543,678.45	550,095.82	(73,891.16)	(11.84)
1.1.3 Merchant Bank (OA)	20,392.96	32,617.62	32,239.72	101,281.79	68,664.17	210.51
Unclassified Assets	16,674.78	19,141.88	31,761.07	78,656.03	59,514.15	310.91
Balances with CBN	3,718.18	13,475.74	478.65	22,625.76	9,150.02	67.90
Claims on CBN	-	-	-	-	-	-
1.1.4 Non Interest (OA)	19,912.92	24,791.78	27,451.49	28,558.80	3,767.03	15.19
Unclassified Assets	8,900.58	8,701.86	10,331.77	10,826.68	2,124.83	24.42
Balances with CBN	11,012.35	16,089.92	17,119.72	17,732.12	1,642.20	10.21
Claims on CBN	-	-	-	-	-	-
1.2 Other Liabilities	15,807,930.24	16,330,788.05	15,735,409.20	16,218,492.53		
1.2.1 Monetary Authority (OL)	6,623,319.43	6,845,144.28	5,991,795.99	6,215,986.28	(629,158.00)	(9.19)
Unclassified liabilities	1,151,352.92	1,690,016.37	1,441,192.48	1,436,197.50	(253,818.88)	(15.02)
DMBs Required Reserves	4,088,757.81	3,954,802.55	3,385,563.29	3,949,350.16	(5,452.39)	(0.14)
Capital Accounts	1,383,208.70	1,200,325.36	1,165,040.22	830,438.62	(369,886.73)	(30.82)
1.2.2 Commercial Bank (OL)	9,035,628.84	9,385,613.15	9,634,263.80	9,811,030.54	425,417.39	4.53
Unclassified liabilities	3,033,741.59	2,965,473.15	3,099,920.11	3,002,707.27	37,234.11	1.26
Credit from CBN	288,226.23	732,244.52	749,197.78	776,468.08	44,223.56	6.04
Bonds & Money market instruments	800,983.38	694,032.97	742,210.16	719,174.54	25,141.57	3.62
Capital Accounts	4,912,677.63	4,993,862.51	5,042,935.76	5,312,680.66	318,818.15	6.38
of which total loan/leases loss provision	372,051.52	471,191.80	529,126.24	658,006.58	186,814.78	39.65
1.2.3 Merchant Bank (OL)	116,020.96	84,110.16	92,799.71	175,260.34	91,150.18	108.37
Unclassified liabilities	72,719.06	33,509.44	39,756.89	76,216.80	42,707.35	127.45
Credit from CBN	-	-	-	-	-	-
Bonds & Money market instruments	5,871.12	5,530.00	5,530.00	5,897.21	367.21	6.64
Capital Accounts	37,430.78	45,070.72	47,512.82	93,146.33	48,075.61	106.67
of which total loan/leases loss provision	178.52	194.04	760.19	760.27	566.23	291.82
1.2.4 Non Interest Bank (OL)	32,961.01	15,920.46	16,549.69	16,215.36	294.90	1.85
Unclassified liabilities	3,093.24	3,433.73	3,950.24	3,547.36	113.63	3.31
Capital Accounts	29,867.77	12,486.73	12,599.45	12,668.00	181.27	1.45
of which total loan/leases loss provision	-	-	-	-	-	-
OTHER ASSETS (NET) from CBN-MS	(8,291,230.91)	(7,235,941.34)	(7,396,507.81)	(7,746,094.02)		
VERTICAL CHECK	-	-	-	-		
<b>GROWTH (%) OVER PRECEDING DECEMBER</b>						
<b>Other Assets (net)</b>	<b>(13.35)</b>	<b>1.08</b>	<b>(2.22)</b>	<b>(7.05)</b>		
<b>1.1 Other Assets</b>	<b>(2.28)</b>	<b>18.24</b>	<b>(8.31)</b>	<b>(6.84)</b>		
1.1.1 Monetary Authority	(269.68)	486.91	(60.58)	(85.78)		
Unclassified Assets	(23.91)	15.97	(12.46)	(24.36)		
Claims on DMBs	6.58	58.24	(16.47)	(13.05)		
1.1.2 Commercial Bank	6.34	1.87	(2.05)	1.80		
Unclassified Assets	14.57	1.69	0.58	(2.62)		
Balances with CBN	(1.05)	(1.37)	(2.58)	7.61		
1.1.4 Non Interest Bank	20.85	50.46	10.73	15.19		
Unclassified Assets	2.76	0.46	18.73	24.42		
Balances with CBN	40.90	105.87	6.40	10.21		
1.2 Other Liabilities	5.34	8.82	(3.65)	(0.69)		
1.2.1 Monetary Authority	(1.07)	2.24	(12.47)	(9.19)		
Unclassified liabilities	(27.84)	5.92	(14.72)	(15.02)		
DMBs Required Reserves	(1.07)	(4.31)	(14.39)	(0.14)		
Capital Accounts	43.14	24.22	(2.94)	(30.82)		
1.2.2 Commercial Bank	9.95	14.21	2.65	4.53		
Unclassified liabilities	13.37	10.82	4.53	1.26		
Credit from CBN	12.14	184.90	2.32	6.04		
Bonds & Money market instrum	(1.46)	(14.61)	6.94	3.62		
Capital Accounts	9.85	11.67	0.98	6.38		
of which total loan/leases loss pr	18.44	50.00	12.30	39.65		
1.2.4 Non Interest Bank	89.93	(8.26)	3.95	1.85		
Unclassified liabilities	(46.17)	(40.25)	15.04	3.31		
Capital Accounts	157.30	7.57	0.90	1.45		
<b>GROWTH (%) YEAR ON YEAR</b>						
<b>Other Assets (net)</b>	<b>(18.84)</b>	<b>1.08</b>	<b>12.00</b>	<b>6.57</b>		
<b>1.1 Other Assets</b>	<b>4.13</b>	<b>18.24</b>	<b>13.19</b>	<b>12.71</b>		
1.1.1 Monetary Authority	(306.15)	486.91	150.19	114.88		
Unclassified Assets	8.96	15.97	24.59	15.29		
Claims on DMBs	(66.29)	58.24	30.65	29.09		
1.1.2 Deposit Money Bank	25.66	1.87	(2.45)	(2.48)		
Unclassified Assets	18.29	1.69	(5.50)	(13.57)		
Balances with CBN	32.30	(1.37)	(1.83)	7.27		
1.2 Other Liabilities	11.36	8.82	(0.24)	2.60		
1.2.1 Monetary Authority	(1.16)	2.24	(11.11)	(6.15)		
Unclassified liabilities	(59.99)	5.92	17.53	24.74		
DMBs Required Reserves	32.24	(4.31)	(16.46)	(3.41)		
Capital Accounts	89.02	24.22	(20.31)	(39.96)		
1.2.2 Deposit Money Bank	21.72	14.21	7.97	8.58		
Unclassified liabilities	21.91	10.82	(0.62)	(1.02)		
Credit from CBN	3.58	184.90	157.20	169.40		
Bonds & Money market instrum	155.10	(14.61)	(14.59)	(10.21)		
Capital Accounts	13.13	11.67	8.60	8.14		
of which total loan/leases loss pr	12.46	50.00	60.18	76.86		

## Appendix VII : Break Down of Net Credit to Government –March 2016

(=N= 'Millions)	Mar-15	Dec-15	Feb-16	Mar-16	Dec15_Mar16 Flow
MA: Claims on Federal Govt	1,263,696.0	2,513,981.8	2,565,548.8	3,308,039.2	794,057.40
CBs: Claims on Federal Govt	4,105,246.2	4,524,074.3	4,763,260.7	4,532,131.9	8,057.59
MB: Claims on Federal Govt	95,012.2	74,746.8	70,024.0	159,172.2	84,425.35
NIB: Claims on Federal Govt	1,362.7	1,242.4	1,199.3	1,199.3	(43.09)
<b>Total Claims on Government</b>	<b>5,465,317.1</b>	<b>7,114,045.3</b>	<b>7,400,032.8</b>	<b>8,000,542.5</b>	<b>886,497.25</b>
MA:Federal Govt Deposit	2,826,776.2	4,167,049.3	3,907,893.3	4,158,747.9	(8,301.36)
CBs:Federal Govt Deposit	651,744.5	53,807.0	68,109.8	59,216.6	5,409.65
MB:Federal Govt Deposit	-	-	-	-	-
NIB:Federal Govt Deposit	-	-	-	-	-
<b>Total Government Deposit</b>	<b>3,478,520.8</b>	<b>4,220,856.2</b>	<b>3,976,003.1</b>	<b>4,217,964.5</b>	<b>(2,891.71)</b>
<b>Net Credit to Government</b>	<b>1,986,796.4</b>	<b>2,893,189.1</b>	<b>3,424,029.6</b>	<b>3,782,578.0</b>	<b>889,389</b>
<b>Growth over Preceeding December</b>	<b>187.57</b>	<b>151.56</b>	<b>18.35</b>	<b>30.74</b>	

# **Commercial Banks' Activity Report for March, 2016**

## EXECUTIVE SUMMARY

**T**otal assets/liabilities of commercial banks (CBs) in March 2016 stood at N28,571.3 billion, showing increases of N255.0 billion or 0.9 per cent and N398.0 billion or 1.4 per cent above the levels recorded in the review month and end-December 2015, respectively.

The major sources of funds in the month under review were from the expansion in capital accounts, contraction in claims on Central Government and expansion in Demand deposits by N269.8 billion, N231.1 billion and N226.0 billion, respectively. Funds were largely used to expand reserves and foreign assets by N448.5 billion and N159.2 billion, respectively.

Aggregate credit to the domestic economy (net) stood at N18,104.6 billion representing a decrease of N244.6 billion or 1.33 per cent below the level recorded a month earlier, but an increase of N13.2 billion or 0.1 per cent above the level as at end-December 2015.

Foreign assets increased by N146.6 billion to N1,738.9 billion, but foreign liabilities declined by N24.6 billion to N1,452.4 billion. At this level, the foreign assets (net) was N171.2 billion or 148.5 per cent above the level in the preceding month

Total specified liquid assets stood at N6,980.6 billion in the review month, representing a decrease of N122.2 billion or 1.7 per cent below the level recorded in February 2016. The 1.7 per cent decrease was attributable mainly to decline in liquid assets and other specified liquid assets by 7.1 and 0.2 per cent respectively. These decreases were, however, moderated by 7.9 per cent increase in cash related items .

The CBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 67.84 per cent in the review month, compared with 68.9 per cent recorded a month earlier. The ratio achieved in the review month was 12.16 and 1.1 percentage points below the prescribed maximum prudential target of 80.0 per cent and the level reported a month earlier, respectively.

The weighted average savings and time/term deposits rate of various maturity periods decreased marginally by 0.04 percentage point to 4.74 per cent. Conversely, average demand deposit rate increased by 0.03 percentage point to 1.03 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) decreased by 0.03 percentage point to 3.50 per cent. However, the maximum lending rate increased from 26.73 per cent in February 2016 to 26.93 per cent in the review period, representing a rise of 0.2 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 0.23 percentage point to 23.43 per cent .

## 1.1 Total Assets/Liabilities

Total assets/liabilities of commercial banks (CBs) in March 2016 stood at N28,571.3 billion, showing increases of N255.0 billion or 0.9 per cent and N398.0 billion or 1.4 per cent above the levels recorded in the review month and end-December 2015, respectively.

The 0.9 per cent increase in total assets was largely attributable to the increases in reserves and foreign assets by N448.5 billion or 10.5 per cent and N159.3 billion or 9.5 per cent, respectively.

The increase in total assets was, however, moderated by the decreases in claims on central government, unclassified assets, claims on state & local government and financial derivatives on private sector by N231.2 billion or 4.9 per cent, N105.6 billion or 3.1 per cent, N18.2 billion or 2.7 per cent and N3.1 billion or 12.8 per cent, respectively.

Similarly, the increase in total liabilities was largely attributable to increases in capital accounts, demand deposits, credit from Central Bank and money market instruments by N269.8 billion or 5.3 per cent, N226.0 billion or 3.9 per cent, N27.3 billion or 3.6 per cent, and N12.8 billion or 77.9 per cent, respectively.

These increases were, however, moderated by the decreases in time, savings & foreign currency deposits, unclassified liabilities, bonds and foreign liabilities by N114.0 billion or 1.0 per cent, N97.6 billion or 3.1 per cent, N35.9 billion or 4.9 per cent and N24.6 billion or 1.7 per cent, respectively (Table 1).

## 1.2 Unclassified Assets

At N3,292.6 billion, unclassified assets decreased by N105.6 billion or 3.1 per cent and N83.2 billion or 2.5 per cent below the levels in the preceding month and end-December 2015, respectively.

The 3.1 per cent decline in unclassified assets was largely attributable to the decreases of N71.6 billion, N25.0 billion and N13.7 billion in other assets, placement with discount house, domestic inter-bank claims, respectively.

The decreases were, however moderated by the increase of N5.3 billion in fixed assets (Table 1).

## 1.3 Credit from the Central Bank

The Central Bank's credit to the CBs increased by N27.3 billion or 3.6 per cent to N776.5 billion in the review month. The 3.6 per cent increase was accounted largely by the increase of N61.3 billion or 8.6 per cent in loans & advances from CBN (Table 1).

## 1.4 Unclassified Liabilities

Unclassified liabilities stood at N3,006.3 billion in the review month, reflecting a decrease of N97.6 billion or 3.1 per cent below the level recorded in the preceding month, but an increase of N37.3 billion or 1.3 per cent above the level recorded at end-December 2015. The decline in unclassified liabilities was largely attributable to the decreases of N146.4 billion and N3.5 billion in other liabilities and inter-bank liabilities, respectively.

The decreases were, however moderated by N54.7 billion or 27.5 per cent and N0.4 billion or 0.2 per cent increases in letters of credits and loans & advances from other creditors, respectively (Table 1).

## 1.5 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities decreased by N3.5 billion or 0.8 per cent to N410.8 billion. The contraction in inter-bank liabilities was attributable to the decreases of N20.0 billion, N0.9 billion and N0.2 billion in uncleared effects, loans & advances from other banks in Nigeria and balances held for banks in Nigeria, respectively. These decreases were, however moderated by increases in interbank takings and bankers

Nigeria, respectively. These decreases were, however moderated by increases in interbank takings and bankers payments by N17.2 billion and N0.5 billion, respectively (Table 1 & Figure 1).

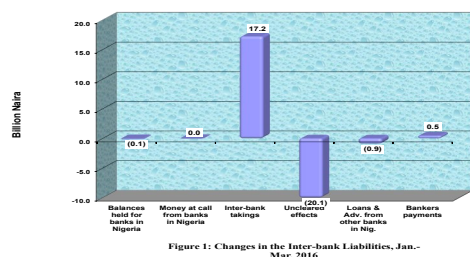


Figure 1: Changes in the Inter-bank Liabilities, Jan.-Mar. 2016

## 2. Sources and Uses of Funds

The major sources of funds in the month under review were from the expansion in capital accounts, contraction in claims on Central Government and expansion in Demand deposits by N269.8 billion, N231.1 billion and N226.0 billion, respectively. Other significant sources of funds were from the contraction in unclassified assets, expansion of credit from CBN, contraction in claims on State & Local Government and expansion of money market instruments by N105.6 billion, N27.3 billion, N18.2 billion and N12.8 billion, respectively.

Funds were largely used to expand reserves and foreign assets by N448.5 billion and N159.2 billion, respectively. Also, funds were used to reduce time, savings & foreign currency deposits, unclassified liabilities, bonds and foreign liabilities to the tune of N114.0 billion, N97.6 billion, N35.9 billion and N24.6 billion, respectively (Table II).

## 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N18,104.6 billion representing a decrease of N244.6 billion or 1.33 per cent below the level recorded a month earlier, but an increase of N13.2 billion or 0.1 per cent above the level at end-December 2015. The decrease in credit to the domestic economy (net) relative to the preceding month was attributable largely to the decreases of N222.2 billion or 4.7 per cent, N18.2 billion or 2.7 per cent N3.1 or 12.8 per cent and N1.1 billion or 0.01 per cent in claims on Central Government (net), claims on

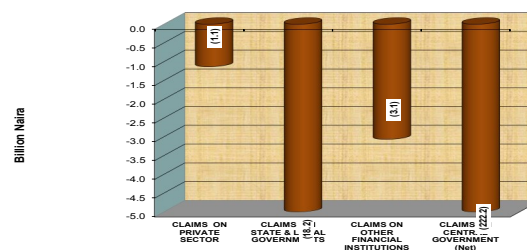


Figure 2: Changes in Aggregate Domestic Credit, Feb - Mar, 2016

State & Local Government, claims on other financial institutions and claims on private sector, respectively (Table III & Figure 2).

### 3.1 Claims on Central Government

Net claims on the central Government stood at N4,474.1 billion, representing a decrease of N222.2 billion or 4.7 per cent below the level recorded in the preceding month. This was attributable to the decreases of N239.1 billion or 8.7 per cent and N6.0 billion or 94.5 per cent in treasury bills and loans and advances to Central Government, respectively. The 4.7 per cent decrease in claims on central government (net) was moderated by N14.0 billion or 0.7 per cent increase in development stocks/FGN bonds (Table III).

### 3.2 Claims on Private Sector

At N12,950.5 billion, total credit to the private sector was N1.1 billion or 0.01 per cent below the level achieved in the preceding month. The 0.01 per cent decline in claims on private sector was largely attributable to the decreases of N36.9 billion and N14.9 billion in loans & advances to other customers and commercial papers/bankers acceptances, respectively. These decreases were, however, moderated largely by the increases of N45.4 billion or 3.4 per cent and N 5.3 billion or 4.1 in investments and advances under lease, respectively (Table III).

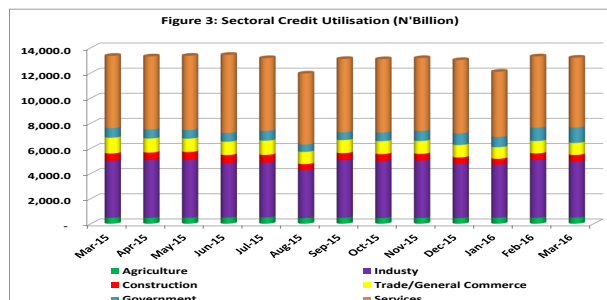
### 3.3 Total Loans and Advances

In the review period, total loans and advances of the CBs to the domestic economy stood at N12,133.4 billion, representing a decrease of N79.1 billion or 0.65 per cent and N129.1 billion or 1.1 percent below the levels recorded in the preceding month and end-December 2015, respectively (Table III).



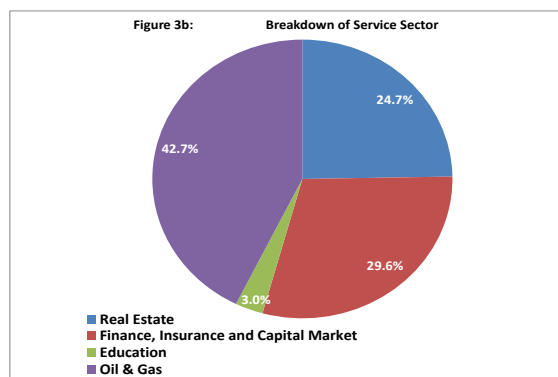
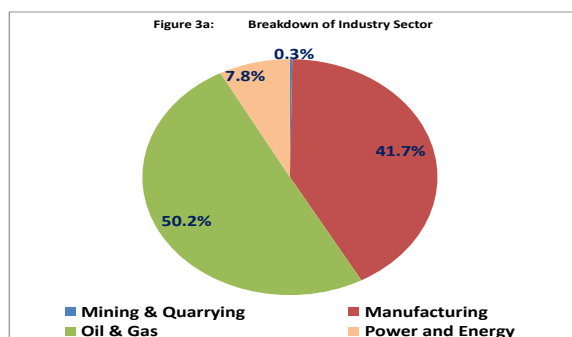
### 3.4 Domestic Investments

At N5,895.0 billion, domestic investments of the CBs was N179.8 billion or 3.0 per cent below the level recorded in the preceding month, but an increase of N154.3 billion or 2.7 per cent above the level recorded as at end-December 2015 (Table III).



### 4. Sectoral Distribution of Credit

Sectoral analysis of credit to private sector revealed that the service sector gulped 42.0 per cent, the industry sector had 33.8 per cent and other sectors secured the remaining fraction of the credit to private sector



Further analysis of the credit to industry sector showed that oil & gas, manufacturing, power & energy and mining & quarrying subsectors received 50.1, 41.7, 8.0 and 0.3 per cent, respectively. Furthermore, a breakdown of total credit to service sector revealed that other subsectors, oil & gas, finance, insurance & capital market, real estate, power & energy and education had 51.1, 18.6, 13.7, 12.0, 3.1 and 1.5 per cent, respectively (Table IV, Figs 3a & 3b).

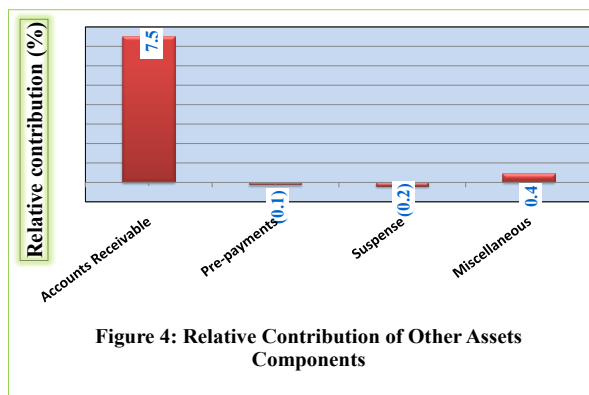
### 5. Net Foreign Assets

Foreign assets increased by N146.6 billion to N1,738.9 billion, but foreign liabilities declined by N24.6 billion to N1,452.4 billion. At this level, the foreign assets (net) was N171.2 billion or 148.5 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 N1,402.8 billion, reflecting a decrease of N71.6 billion or 4.9 per cent below the level reported in the preceding month. The decline in “other assets” reflected the decreases in the relative contributions of suspense and prepayments by 0.2 and 0.1 percentage points, respectively. These decreases were, however, moderated by the increases in the relative contributions of receivables and domestic & foreign (miscellaneous) by 7.5 and 0.4 percentage points, respectively (Table VI & Figure 4)





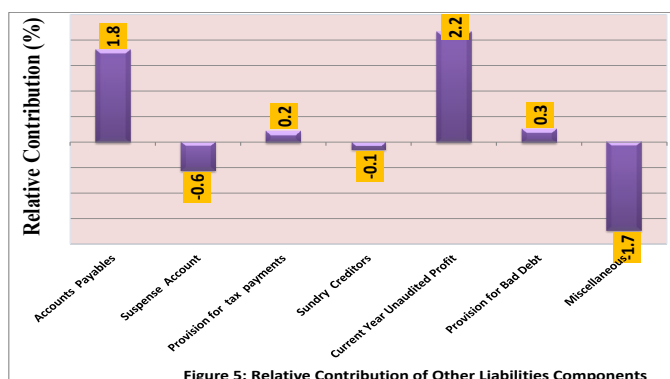


Figure 5: Relative Contribution of Other Liabilities Components

## 6.2 Other Liabilities

At N2,137.7 billion, “Other liabilities” of the CBs decreased by N146.4 billion or 6.4 per cent below the level recorded in the preceding month. The decrease in “other liabilities” was accounted for by the decreases in the relative contributions of domestic & foreign (miscellaneous), suspense account and sundry creditors by 1.7, 0.6 and 0.1 percentage points, respectively. These decreases were moderated largely by the increases of 2.2, 1.8, 0.3 and 0.2 percentage points in relative contributions of current year unaudited profit with other comprehensive income (OCI), accounts payables, provision for bad debt and provision for tax payments, respectively (Table 6 & Figure 5).

## 7.0 Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets stood at N6,980.6 billion in the review month, representing a decrease of N122.2 billion or 1.7 per cent below the level recorded in February 2016. The 1.7 per cent decrease was attributable mainly to decline in liquid assets and other specified liquid assets by 7.1 and 0.2 per cent, respectively. These decreases were, however, moderated by 7.9 per cent increase in cash related items.

Similarly, total current liabilities of the CBs increased by N178.2 billion or 1.0 per cent to N17,509.4 billion in the review month. The 1.0 per cent increase was attributable to N229.1 billion or 1.72 per cent and N54.0 billion or 24.6 per cent increases in deposits liabilities and other current liabilities, respectively. The increases were, however, moderated by the decrease of N104.8 billion or 2.8 per cent in other deposits (Table 7).

On the average, the CBs achieved a liquidity ratio of 39.7 per cent in the review month. This ratio was 9.7 percentage points higher than the minimum target of 30.0 per cent prescribed for fiscal 2015 and 1.43 per cent below the level reported in the preceding month (Table 7 & Figure 6).

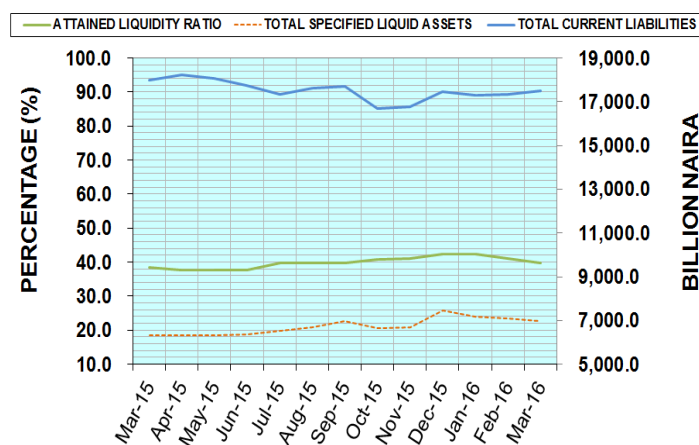


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

### 7.2 Loans to Deposit Ratio

The CBs’ loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 67.84 per cent in the review month, compared with 68.9 per cent recorded a month earlier. The ratio achieved in the review month was 12.16 and 1.1 percentage points below the prescribed maximum prudential target of 80.0 per cent and level reported a month earlier, respectively (Table 7)

## 8. Interest Rate Movements

The weighted average savings and time/term deposits rate of various maturity periods decreased marginally by 0.04 percentage point to 4.74 per cent. Conversely, average demand deposit rate increased by 0.03 percentage point to 1.03 per cent in the review period. Thus, the weighted average deposits rate (demand, savings, time/term) decreased by 0.03 percentage point to 3.50 per cent.

However, the maximum lending rate increased from 26.73 per cent in February 2016 to 26.93 per cent in the review period, representing a rise of 0.2 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 0.23 percentage point to 23.43 per cent (Table 8 & Figure 7).

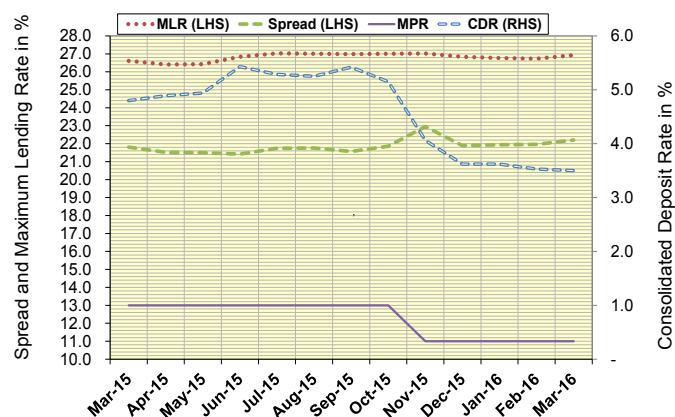


Figure 7: Interest Rate Movements

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

ASSETS	Dec-15 (1)	Feb-16 (2)	Mar-16 (3)	Percentage Change between		(3)-(2)	(3)-(1)
				(1) & (3)	(2)&(3)		
<b>RESERVES</b>	<b>4,460,142.3</b>	<b>4,288,986.0</b>	<b>4,737,455.9</b>	<b>6.2</b>	<b>10.5</b>	<b>448,469.9</b>	<b>277,313.6</b>
Currency	401,844.5	334,140.1	369,723.1	(8.0)	10.6	35,583.0	(32,121.4)
Deposits with CBN:	4,058,297.8	3,954,845.9	4,367,732.8	7.6	10.4	412,886.9	309,435.0
Reserve Requirements	3,085,998.4	3,156,993.7	3,521,683.7	14.1	11.6	364,690.0	435,685.3
Current Accounts	935,911.6	591,836.1	665,271.6	(28.9)	12.4	73,435.5	(270,640.1)
Other Deposit	36,387.7	206,016.1	180,777.6	396.8	(12.3)	(25,238.5)	144,389.8
<b>CLAIMS ON CENTRAL BANK</b>	<b>623,987.0</b>	<b>543,678.4</b>	<b>550,095.8</b>	<b>(11.8)</b>	<b>1.2</b>	<b>6,417.4</b>	<b>(73,891.2)</b>
Stabilization Securities	0.0	0.0	0.0			0.0	0.0
CBN Bills	623,987.0	543,678.4	550,095.8	(11.8)	1.2	6,417.4	(73,891.2)
Shortfall/excess credit/others	0.0	0.0	0.0			0.0	0.0
<b>FOREIGN ASSETS</b>	<b>1,568,034.5</b>	<b>1,668,042.2</b>	<b>1,827,288.7</b>	<b>16.5</b>	<b>9.5</b>	<b>159,246.5</b>	<b>259,254.2</b>
Foreign Currency Holdings	79,040.5	75,769.3	88,388.9	11.8	16.7	12,619.6	9,348.4
Claims on Non-resident Banks:	1,488,994.0	1,592,272.9	1,738,899.9	16.8	9.2	146,626.9	249,905.8
Balances held with banks outside Nigeria	1,493,042.7	1,572,115.4	1,723,131.3	15.4	9.6	151,015.9	230,088.8
Balances held with offices and branches outside Nigeria	(6,296.6)	17,925.0	13,434.0	113.4	(25.1)	(4,491.0)	19,730.5
Loans & Advances to Banks outside Nigeria	2,247.8	2,232.6	2,334.6	3.9	4.6	102.0	86.7
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0			0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>4,525,316.7</b>	<b>4,764,460.0</b>	<b>4,533,331.2</b>	<b>0.2</b>	<b>(4.9)</b>	<b>(231,128.8)</b>	<b>8,014.5</b>
Treasury Bills	2,480,346.3	2,743,505.2	2,504,416.9	1.0	(8.7)	(239,088.3)	24,070.6
Treasury Certificates	0.0	0.0	0.0			0.0	0.0
FGN Bond	2,037,176.2	2,014,615.6	2,028,567.5	(0.4)	0.7	13,951.9	(8,608.8)
Loans & Advances to Central Government	7,794.1	6,339.2	346.9	(95.5)	(94.5)	(5,992.3)	(7,447.3)
Bankers Unit Fund	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>583,817.7</b>	<b>677,261.8</b>	<b>659,041.8</b>	<b>12.9</b>	<b>(2.7)</b>	<b>(18,220.0)</b>	<b>75,224.1</b>
Loans & Advances to State Government	580,565.9	671,293.8	654,220.6	12.7	(2.5)	(17,073.2)	73,654.8
Loans & Advances to Local Government	3,251.9	5,968.0	4,821.2	48.3	(19.2)	(1,146.8)	1,569.3
State Bonds	0.0	0.0	0.0			0.0	0.0
Local Govt. Bond	0.0	0.0	0.0			0.0	0.0
<b>CLAIMS ON PRIVATE SECTOR</b>	<b>13,010,988.2</b>	<b>12,951,656.1</b>	<b>12,950,526.8</b>	<b>(0.5)</b>	<b>(0.01)</b>	<b>(1,129.3)</b>	<b>(60,461.4)</b>
Loans & Advances to Other Customers	11,609,325.0	11,476,406.5	11,439,484.9	(1.5)	(0.3)	(36,921.6)	(169,840.1)
Loans & Advances to Nigeria Banks Subsidiaries	18.5	18.5	17.2	(7.0)	(7.1)	(1.3)	(1.3)
Bills Discounted from non-bank sources	1,700.4	768.5	765.3	(55.0)	(0.4)	(3.2)	(935.2)
Investments	1,223,203.8	1,316,656.3	1,362,018.8	11.3	3.4	45,362.5	138,815.0
Commercial papers	6,291.9	4,922.1	4,756.6	(92.4)	(90.3)	(4,446.8)	(5,816.3)
Bankers Acceptances	28,417.9	22,771.7	12,312.2	(56.7)	(45.9)	(10,459.5)	(16,105.7)
Factored Debt	0.0	0.0	0.0			0.0	0.0
Advances under Lease	142,030.7	130,112.4	135,452.8	(4.6)	4.1	5,340.4	(6,577.9)
<b>FINANCIAL DERIVATIVES</b>	<b>25,136.8</b>	<b>24,009.9</b>	<b>20,945.5</b>	<b>(16.7)</b>	<b>(12.8)</b>	<b>(3,064.4)</b>	<b>(4,191.3)</b>
Derivatives	25,136.8	24,009.9	20,945.5	(16.7)	(12.8)	(3,064.4)	(4,191.3)
<b>UNCLASSIFIED ASSETS</b>	<b>3,375,837.7</b>	<b>3,398,236.3</b>	<b>3,292,608.2</b>	<b>(2.5)</b>	<b>(3.1)</b>	<b>(105,628.1)</b>	<b>(83,229.6)</b>
Fixed Assets	142,030.7	130,112.4	135,452.8	(4.6)	4.1	5,340.4	(6,577.9)
Non Current Assets	5,945.6	6,003.6	5,897.3	(0.8)	(1.8)	(106.3)	(48.3)
Domestic Inter-Bank Claims:	<b>460,002.3</b>	<b>384,806.6</b>	<b>371,094.1</b>	<b>(19.3)</b>	<b>(3.6)</b>	<b>(13,712.5)</b>	<b>(88,908.2)</b>
Bills Discounted from Banks in Nigeria	0.0	0.0	0.0			0.0	0.0
Money at call with Banks	43,810.4	59,530.5	65,347.3	49.2	9.8	5,816.8	21,536.9
Inter-bank Placements	304,242.1	275,409.1	258,803.6	(14.9)	(6.0)	(16,605.8)	(45,438.6)
Balances held with banks in Nigeria	99,664.3	39,925.0	37,202.6	(62.7)	(6.8)	(2,722.4)	(62,461.7)
Loans & Advances to other Banks in Nigeria	10,935.0	8,869.0	8,667.2	(20.7)	(2.3)	(201.8)	(2,267.7)
Cheques for Collection	1,350.6	1,073.0	1,073.0	(20.5)	0.0	0.5	(277.1)
Money at call outside banks	0.0	0.0	0.0			0.0	0.0
Certificates of Deposit	75,702.8	48,702.8	48,702.8	(35.7)	0.0	0.0	(27,000.0)
Palcement with Discount Houses	9,747.4	29,075.8	4,050.2	(58.4)	(86.1)	(25,025.6)	(5,697.2)
Other Assets:	1,379,913.4	1,474,359.0	1,402,773.9	1.7	(4.9)	(71,585.0)	22,860.6
<b>TOTAL ASSETS</b>	<b>28,173,260.9</b>	<b>28,316,330.8</b>	<b>28,571,293.9</b>	<b>1.4</b>	<b>0.9</b>	<b>254,963.2</b>	<b>398,033.0</b>
<b>Note: Effective March 2014, the DMBs Numbers are in compliance with IFRS</b>							
<b>LIABILITIES</b>							
<b>DEMAND DEPOSITS:</b>	<b>5,873,453.3</b>	<b>5,749,781.2</b>	<b>5,975,799.8</b>	<b>1.7</b>	<b>3.9</b>	<b>226,018.6</b>	<b>102,346.6</b>
Private Sector Deposits	5,220,931.6	5,089,077.3	5,334,486.5	2.2	4.8	245,409.2	113,554.9
State Government Deposits	577,801.0	602,917.4	571,637.9	(1.1)	(5.2)	(31,279.5)	(6,163.0)
Local Government Deposits	74,720.7	57,786.5	69,675.4	(6.8)	20.6	11,888.9	(5,045.3)
<b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>	<b>11,403,218.3</b>	<b>11,370,630.5</b>	<b>11,256,624.8</b>	<b>(1.3)</b>	<b>(1.0)</b>	<b>(114,005.7)</b>	<b>(146,593.5)</b>
Time Deposits:	<b>4,570,177.2</b>	<b>4,363,950.8</b>	<b>4,257,439.8</b>	<b>(6.8)</b>	<b>(2.4)</b>	<b>(106,511.0)</b>	<b>(312,737.4)</b>
Private Sector Deposits	4,494,113.4	4,212,011.4	4,236,723.2	(5.7)	0.6	24,711.9	(257,390.1)
State Government Deposits	72,352.1	149,488.6	18,140.4	(74.9)	(87.9)	(131,348.1)	(54,211.6)
Local Government Deposits	3,711.7	2,450.8	2,576.1	(30.6)	5.1	125.3	(1,135.6)
Savings Deposits:	<b>3,048,876.7</b>	<b>3,215,019.4</b>	<b>3,325,163.3</b>	<b>9.1</b>	<b>3.4</b>	<b>110,144.0</b>	<b>276,286.6</b>
Private Sector Savings Deposits	3,044,297.5	3,196,384.6	3,320,701.2	9.1	3.9	124,316.6	276,403.6
State Government Savings Deposits	4,325.7	18,354.7	4,116.5	(4.8)	(77.6)	(14,238.2)	(209.2)
Local Government Savings Deposits	253.5	280.1	345.7	36.4	23.4	65.6	92.2
Foreign Currency Deposits:	<b>3,784,164.4</b>	<b>3,791,660.4</b>	<b>3,674,021.7</b>	<b>(2.9)</b>	<b>(3.1)</b>	<b>(117,638.7)</b>	<b>(110,142.7)</b>
Private Sector Foreign Currency Deposits	3,393,683.2	3,347,406.7	3,371,292.4	(0.7)	0.7	23,885.7	(22,390.8)
Federal Government Foreign Currency Deposits	366,100.6	416,424.6	282,196.8	(22.9)	(32.2)	(134,227.8)	(83,903.8)
State Government Foreign Currency Deposits	24,225.6	27,696.8	20,368.5	(15.9)	(26.5)	(7,328.3)	(3,857.1)
Local Government Foreign Currency Deposits	155.0	132.3	164.0	5.8	24.0	31.7	9.0
<b>MONEY MARKET INSTRUMENTS:</b>	<b>16,235.9</b>	<b>16,471.5</b>	<b>29,300.0</b>	<b>80.5</b>	<b>77.9</b>	<b>12,828.5</b>	<b>13,064.2</b>
Certificate of Deposit Issued	(0.0)	(91.3)	23,434.8			23,526.1	23,434.8
Financial Derivatives	16,235.9	16,562.7	5,865.2	(63.9)	(64.6)	(10,697.5)	(10,370.7)
<b>BONDS</b>	<b>677,797.1</b>	<b>725,738.7</b>	<b>689,874.5</b>	<b>1.8</b>	<b>(4.9)</b>	<b>(35,864.1)</b>	<b>12,077.4</b>
Debentures	677,797.1	725,738.7	689,874.5	1.8	(4.9)	(35,864.1)	12,077.4
<b>FOREIGN LIABILITIES:</b>	<b>1,441,248.8</b>	<b>1,476,995.7</b>	<b>1,452,406.8</b>	<b>0.8</b>	<b>(1.7)</b>	<b>(24,588.9)</b>	<b>11,158.0</b>
Balance Held for outside offices and branches	224.7	124.7	124.7	(44.5)	0.0	-	(100.0)
Balance held for banks outside Nigeria	424,970.7	449,593.5	464,471.3	9.3	3.3	14,877.8	39,500.6
Money at call with foreign banks	-	-	-			-	-
Loans & Advances from other banks outside Nigeria	1,016,053.4	1,027,277.5	987,810.8	(2.8)	(3.8)	(39,466.7)	(28,242.6)
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>53,807.0</b>	<b>68,109.8</b>	<b>59,216.6</b>	<b>10.1</b>	<b>(13.1)</b>	<b>(8,893.2)</b>	<b>5,409.6</b>
Federal Government Time Deposits	9,489.9	1,119.3	2,609.6	(72.5)	133.1	1,490.2	(6,880.4)
Federal Government Demand Deposits	44,239.9	66,914.8	56,531.4	27.8	(15.5)	(10,383.4)	12,291.5
Federal Government Savings Deposits	77.2	75.7	75.7		0.0		(1.5)
<b>CREDIT FROM CENTRAL BANK</b>	<b>732,244.5</b>	<b>749,197.8</b>	<b>776,468.1</b>	<b>6.0</b>	<b>3.6</b>	<b>27,270.3</b>	<b>44,223.6</b>
Loans & Advances from CBN	698,232.5	715,185.8	776,463.9	11.2	8.6	61,278.1	78,231.4
CBN Overdrafts to banks	34,012.0	34,012.0	4.2	(100.0)	(100.0)	(34,007.8)	(34,007.8)
<b>CAPITAL ACCOUNTS:</b>	<b>5,006,349.2</b>	<b>5,055,535.2</b>	<b>5,325,348.7</b>	<b>6.4</b>	<b>5.3</b>	<b>269,813.5</b>	<b>318,999.4</b>
Capital	236,423.8	236,423.8	236,423.8	(0.0)	(0.0)	(0.0)	(0.0)
Reserve Fund	3,190,858.9	3,301,161.3	3,454,813.5	8.3	4.7	153,652.2	263,954.7
Reserves for Depreciation & non-performing assets	1,063,660.2	944,963.4	932,244.2	(12.4)	(1.3)	(12,719.1)	(131,416.0)
Loans & Advances from Federal and State Government	44,214.5	43,860.5	43,860.5	(0.8)	0.0	(0.0)	(354.0)
Total Loans/Lease Provision	471,191.8	529,126.2	658,006.6	39.6	24.4	128,880.3	186,814.8
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,968,906.9</b>	<b>3,103,870.3</b>	<b>3,006,254.6</b>	<b>1.3</b>	<b>(3.1)</b>	<b>(97,615.7)</b>	<b>37,347.7</b>
Inter-bank liabilities:	<b>363,809.2</b>	<b>414,291.0</b>	<b>410,814.8</b>	<b>12.9</b>	<b>(0.8)</b>	<b>(3,476.3)</b>	<b>47,005.6</b>
Balances held for banks in Nigeria	4,293.4	490.6	342.8	(92.0)	(30.1)	(147.8)	(3,950.6)
Money at call from banks in Nigeria	5,999.7	3,500.0				-	(2,499.7)
Inter-bank takings	111,922.3	146,039.6	163,230.6	45.8	11.8	17,191.0	51,308.3
Uncleared effects	37,933.9	64,281.0	44,190.9	16.5	(31.3)	(20,090.2)	6,256.9
Loans & Advances from other banks in Nigeria	164,568.7	157,258.2	156,352.9	(5.0)	(0.6)	(905.3)	(8,215.8)
Bankers payments	39,091.3	42,721.6	43,197.6	10.5	1.1	476.0	4,106.4
Loans & Advances from Other creditors	219,225.6	203,368.8	203,789.8	(7.0)	0.2	421.0	(15,435.7)
Letters of Credits	212,697.9	199,194.8	253,931.9	19.4	27.5	54,737.1	41,234.0
Takings from Discount Houses	-	2,900.0	-		(100.0)	(2,900.0)	-
Other Liabilities:	2,173,174.2	2,284,115.7	2,137,718.1	(1.6)	(6.4)	(146,397.5)	(35,456.1)
<b>TOTAL LIABILITIES</b>	<b>28,173,260.9</b>	<b>28,316,330.8</b>	<b>28,571,293.9</b>	<b>1.4</b>	<b>0.9</b>	<b>254,963.2</b>	<b>398,033.0</b>

**Table II**  
**Sources and Application of Funds of DMBs in March 2016**  
(in Millions of Naira)

ASSETS		Month: Feb-16		Month: Mar-16	
		SOURCES	USES	SOURCES	USES
[1]	RESERVES	(96,975.6)	0.0	0.0	448,469.9
[2]	FOREIGN ASSETS	0.0	13,718.3	0.0	159,246.5
[3]	CLAIMS ON CENTRAL BANK	(12,767.5)	0.0	0.0	6,417.4
[4]	CLAIMS ON CENTRAL GOVERNMENT	0.0	42,295.1	(231,128.8)	0.0
[5]	CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	72,445.8	(18,220.0)	0.0
[6]	CLAIMS ON PRIVATE SECTOR	(58,834.4)	0.0	(1,129.3)	0.0
[7]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	(1,056.9)	0.0	(3,064.4)	0.0
[8]	UNCLASSIFIED ASSETS	0.0	213,560.3	(105,628.1)	0.0
LIABILITIES					
[1]	DEMAND DEPOSITS:	46,132.4	0.0	226,018.6	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(9,513.9)	0.0	(114,005.7)
[3]	MONEY MARKET INSTRUMENTS:	0.0	(37.3)	12,828.5	0.0
[4]	BONDS	43,886.7	0.0	0.0	(35,864.1)
[5]	FOREIGN LIABILITIES:	0.0	(19,455.8)	0.0	(24,588.9)
[6]	CENTRAL GOVERNMENT DEPOSITS	4,479.8	0.0	0.0	(8,893.2)
[7]	CREDIT FROM CENTRAL BANK	18,470.9	0.0	27,270.3	0.0
[8]	CAPITAL ACCOUNTS:	41,636.4	0.0	269,813.5	0.0
[9]	UNCLASSIFIED LIABILITIES:	46,785.9	0.0	0.0	(97,615.7)
FUNDS SOURCED & USED		371,026.5	371,026.5	895,101.5	895,101.5

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

ITEM	Dec-15 (1)	Feb-16 (2)	Mar-16 (3)	Percentage Change between		(3)-(2)	(3)-(1)
				(1)&(3)	(2)&(3)		
[1] CLAIMS ON PRIVATE SECTOR	13,010,988.2	12,951,656.1	12,950,526.8	(0.5)	(0.01)	(1,129.3)	(60,461.4)
(i) Loans & Advances to Other Customers	11,609,325.0	11,476,406.5	11,439,484.9	(1.5)	(0.3)	(36,921.6)	(169,840.1)
(ii) Advances under Lease	142,030.7	130,112.4	135,452.8	(4.6)	4.1	5,340.4	(6,577.9)
(iii) Commercial Papers/Bankers Acceptances	34,709.7	27,693.9	12,787.8	(63.2)	(53.8)	(14,906.0)	(21,921.9)
(iv) Investments	1,223,203.8	1,316,656.3	1,362,018.8	11.3	3.4	45,362.5	138,815.0
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	1,718.9	787.0	782.5	(54.5)	(0.6)	(4.5)	(936.5)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	583,817.7	677,261.8	659,041.8	12.9	(2.7)	(18,220.0)	75,224.1
(i) Loans & Advances to State Governments	580,565.9	671,293.8	654,220.6	12.7	(2.5)	(17,073.2)	73,654.8
(ii) Loans & Advances to Local Governments	3,251.9	5,968.0	4,821.2	48.3	(19.2)	(1,146.8)	1,569.3
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	25,136.8	24,009.9	20,945.5	(16.7)	(12.8)	(3,064.4)	(4,191.3)
(i) Placement with Discount Houses	25,136.8	24,009.9	20,945.5	(16.7)	(12.8)	(3,064.4)	(4,191.3)
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	4,471,509.7	4,696,350.2	4,474,114.6	0.1	(4.7)	(222,235.6)	2,604.8
(i) Treasury Bills	2,480,346.3	2,743,505.2	2,504,416.9	1.0	(8.7)	(239,088.3)	24,070.6
(ii) Treasury Certificates	0.0	0.0	0.0			0.0	0.0
(iii) Development Stocks/FGN Bonds	2,037,176.2	2,014,615.6	2,028,567.5	(0.4)	0.7	13,951.9	(8,608.8)
(iv) Loans & Advances to Central Government	7,794.1	6,339.2	346.9	(95.5)	(94.5)	(5,992.3)	(7,447.3)
Less							
(i) Central Government Deposits	53,807.0	68,109.8	59,216.6	10.1	(13.1)	(8,893.2)	5,409.6
AGGREGATE DOMESTIC CREDIT (Net)	18,091,452.5	18,349,278.0	18,104,628.7	0.1	(1.33)	(244,649.3)	13,176.2
LOANS & ADVANCES	12,262,502.4	12,212,498.3	12,133,389.4	(1.1)	(0.65)	(79,108.9)	(129,113.1)
DOMESTIC INVESTMENTS	5,740,726.4	6,074,777.1	5,895,003.2	2.7	(3.0)	(179,773.9)	154,276.8
ADVANCES UNDER LEASE	142,030.7	130,112.4	135,452.8	(4.6)	4.1	5,340.4	(6,577.9)
MEMO: TOTAL CREDIT <sup>1/</sup>	13,594,806.0	13,628,917.9	13,609,568.7	0.1	(0.1)	(19,349.3)	14,762.7
<sup>1/</sup> Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)							

**Table IV**  
**Sectoral Credit Utilization**

ITEM	Dec-15 (=N='m) (1)	Feb-16 (=N='m) (2)	Mar-16 (=N='m) (3)	Percentage Share in Total			% Change Between (2)&(3)	Rel
				Dec-15 (4)	Feb-16 (5)	Mar-16 (6)	(1)&(3)	Contri
<b>[1] SECTORAL CREDIT ALLOCATION</b>								
<b>[a] Agriculture</b>	<b>449,307.3</b>	<b>476,757.4</b>	<b>485,633.7</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>	<b>1.9</b>	<b>0.1</b>
<b>[b] Industry</b>	<b>4,361,028.0</b>	<b>4,576,553.4</b>	<b>4,469,225.7</b>	<b>33.3</b>	<b>34.4</b>	<b>33.8</b>	<b>(2.3)</b>	<b>-0.8</b>
Mining & Quarrying	11,714.2	11,651.8	11,336.5	0.3	0.3	0.3		
Manufacturing	1,736,193.0	1,908,263.7	1,862,589.1	39.8	41.7	41.7		
Oil & Gas	2,272,812.3	2,299,164.2	2,237,712.1	52.1	50.2	50.1		
<i>of which DownStream, Natural Gas and Crude Oil Refining</i>	<i>2,272,812.3</i>	<i>2,299,164.2</i>	<i>2,237,712.1</i>					
Power and Energy	340,308.6	357,473.7	357,588.0	7.8	7.8	8.0		
<i>of which IPP and Power Generation</i>	<i>340,308.6</i>	<i>357,473.7</i>	<i>357,588.0</i>					
<b>[c] Construction</b>	<b>531,739.2</b>	<b>541,370.1</b>	<b>519,036.2</b>	<b>4.1</b>	<b>4.1</b>	<b>3.9</b>	<b>(4.1)</b>	<b>-0.2</b>
<b>[d] Trade/General Commerce</b>	<b>985,693.7</b>	<b>981,586.1</b>	<b>950,542.6</b>	<b>7.5</b>	<b>7.4</b>	<b>7.2</b>	<b>(3.2)</b>	<b>-0.2</b>
<b>[e] Government</b>	<b>922,888.2</b>	<b>1,062,375.4</b>	<b>1,230,301.3</b>	<b>7.1</b>	<b>8.0</b>	<b>9.3</b>	<b>15.8</b>	<b>1.3</b>
<b>[f] Services</b>	<b>5,835,548.5</b>	<b>5,671,905.2</b>	<b>5,552,858.8</b>	<b>44.6</b>	<b>42.6</b>	<b>42.0</b>	<b>(2.1)</b>	<b>-0.9</b>
Real Estate	692,205.95	655,899.93	663,932.91	11.9	11.6	12.0		
Finance, Insurance and Capital Market	791,381.96	784,171.82	763,054.67	13.6	13.8	13.7		
Education	74,158.67	79,711.57	83,303.80	1.3	1.4	1.5		
Oil & Gas	1,155,533.73	1,132,804.73	1,032,842.64	19.8	20.0	18.6		
<i>of which Upstream and Oil &amp; Gas Services</i>	<i>1,155,533.7</i>	<i>1,132,804.7</i>	<i>1,032,842.6</i>					
Power and Energy	162,437.94	169,988.28	169,972.39	2.8	3.0	3.1	<b>(0.0)</b>	<b>0.0</b>
<i>of which Power Transmission and Distribution</i>	<i>162,437.94</i>	<i>169,988.28</i>	<i>169,972.39</i>					
Others	2,959,830.25	2,849,328.86	2,839,752.42	50.7	50.2	51.1		
<i>of which:</i>								
i. General	1,390,492.79	1,311,627.71	1,295,464.15	0.47	0.46	0.46		
ii. Information & Communication	816,381.29	814,654.68	829,440.86	0.28	0.29	0.29		
iii. Transportation & Storage	420,608.70	389,160.28	389,545.46	0.14	0.14	0.14		
<b>TOTAL PRIVATE SECTOR CREDIT</b>	<b>13,086,204.9</b>	<b>13,310,547.6</b>	<b>13,207,598.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>(0.8)</b>	<b>-0.8</b>

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

	Dec-15 (1)	Feb-16 (2)	Mar-16 (3)	Change Between (2) & (3) Actual	(%)
<b>[A] FOREIGN ASSETS</b>	<b>1,488,994.0</b>	<b>1,592,272.9</b>	<b>1,738,899.9</b>	<b>146,626.9</b>	<b>9.2</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>1,488,994.0</b>	<b>1,592,272.9</b>	<b>1,738,899.9</b>	<b>146,626.9</b>	<b>9.2</b>
(i) Balances held with banks outside Nigeria	1,493,042.7	1,572,115.4	1,723,131.3	151,015.9	9.6
(ii) Balances held with Offices & Branches abroad	(6,296.6)	17,925.0	13,434.0	(4,491.0)	(25.1)
(iii) Loans & Advances to Banks abroad	2,247.8	2,232.6	2,334.6	102.0	
<b>[A.2] Bills Discounted Payable outside Nigeria</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>[B] FOREIGN LIABILITIES</b>	<b>1,441,248.8</b>	<b>1,476,995.7</b>	<b>1,452,406.8</b>	<b>(24,588.9)</b>	<b>(1.7)</b>
<b>[B.1] Balances held for banks abroad</b>	<b>224.7</b>	<b>124.7</b>	<b>124.7</b>	<b>0.0</b>	<b>0.0</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>424,970.7</b>	<b>449,593.5</b>	<b>464,471.3</b>	<b>14,877.8</b>	<b>3.3</b>
<b>[B.3] Money at call takings from non-resident banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>[B.4] Loans &amp; Advances from banks abraod</b>	<b>1,016,053.4</b>	<b>1,027,277.5</b>	<b>987,810.8</b>	<b>(39,466.7)</b>	<b>(3.8)</b>
<b>NET FOREIGN ASSETS</b>	<b>47,745.2</b>	<b>115,277.2</b>	<b>286,493.1</b>	<b>171,215.9</b>	<b>148.5</b>

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

		Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
		Feb-16	Mar-16	Feb-16	Mar-16	
		(1)	(2)	(3)	(4)	
<b>[1] Total Other Assets</b>		<b>1,474,359.0</b>	<b>1,402,773.9</b>	<b>100.0</b>	<b>100.0</b>	<b>(71,585.0)</b>
[a]	Receivables	667,582.5	778,300.8	45.3	55.5	110,718.2
[b]	Pre-payments	170,863.1	169,123.9	11.6	12.1	(1,739.2)
[c]	Suspense	122,224.9	119,219.0	8.3	8.5	(3,005.9)
[d]	Deferred Tax Assets	237,777.6	237,829.9	16.1	17.0	52.3
[e]	Goodwill and other intangible assets	114,901.5	114,843.9	7.8	8.2	(57.5)
[f]	unamortised reserves for loan losses allowed b/	1,619.9	1,668.1	0.1	0.1	48.2
[g]	Foreign Inward Transfer	8,689.3	8,585.0	0.6	0.6	(104.3)
[h]	domestic & foreign (miscellaneous)	38,165.9	44,788.3	2.6	3.2	6,622.4
<b>Check</b>		<b>(112,534.1)</b>	<b>71,585.0</b>			
<b>[2] Total Other Liabilities</b>		<b>2,284,115.7</b>	<b>2,137,718.1</b>	<b>100.0</b>	<b>100.0</b>	<b>(146,397.5)</b>
[a]	Accounts Payables	1,301,684.5	1,342,865.2	57.0	62.8	41,180.6
[b]	Suspense Account	295,100.6	282,307.1	12.9	13.2	(12,793.6)
[c]	Provision for Tax Payments	48,948.6	53,878.9	2.1	2.5	4,930.3
[d]ts	Sundry Creditors	7,671.7	4,621.4	0.3	0.2	(3,050.4)
[e]	Current Year Unaudited Profit with OCI	109,995.0	159,343.6	4.8	7.5	49,348.6
[f]	Deposit for shares	13.7	60.8	0.0	0.0	47.0
[g]	Provision for Bad Debt	43,995.2	50,109.8	1.9	2.3	6,114.5
[h]	domestic & foreign (miscellaneous)	430,574.3	390,929.0	18.9	18.3	(39,645.3)
<b>Check</b>		<b>(46,131.9)</b>	<b>146,397.5</b>			

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

		Feb-16 (1) (=N=' m)	Mar-16 (2) (=N=' m)	Change Between (1) & (2)	
				Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>		<b>7,102,848.8</b>	<b>6,980,607.2</b>	<b>(122,241.6)</b>	<b>(1.7)</b>
<b>[A.1] Cash Related Items</b>		<b>1,469,654.6</b>	<b>1,585,090.4</b>	<b>115,435.8</b>	<b>7.9</b>
(i)	Currency	334,140.1	369,723.1	35,583.0	10.6
(ii)	Deposit at Central Bank	4,498,524.4	4,917,828.6	419,304.3	9.3
<b>Less</b>					
(iii)	Penalty Deposits	0.0	0.0	0.0	0.0
(iv)	Cash Reserve Requirements	3,156,993.7	3,521,683.7	364,690.0	11.6
(v)	Stabilization Securities/Others	206,016.1	180,777.6	(25,238.5)	(12.3)
<b>[A.2] Liquid-Assets-Structure</b>		<b>3,287,183.6</b>	<b>3,054,512.7</b>	<b>(232,670.9)</b>	<b>(7.1)</b>
(i)	Treasury Bills	2,743,505.2	2,504,416.9	(239,088.3)	(8.7)
(ii)	Treasury Certificates	0.0	0.0	0.0	0.0
(iii)	CBN Bills	543,678.4	550,095.8	6,417.4	1.2
<b>[A.3] Other Specified Liquid Assets</b>		<b>2,346,010.5</b>	<b>2,341,004.1</b>	<b>(5,006.5)</b>	<b>(0.2)</b>
(i)	Balances with other banks (net)	8,808.0	8,580.0	(228.0)	(2.6)
(ii)	Placements with other banks (net)	185,186.5	185,665.0	478.5	0.3
(iii)	Placement with Discount Houses (net)	29,075.8	4,050.2	(25,025.6)	(86.1)
(iv)	Money at call (net)	59,530.5	65,347.3	5,816.8	9.8
(v)	Certificates of deposit held (net)	48,794.1	48,794.1	0.0	0.0
(vi)	Development Stocks/AMCON Bonds/FGN Bonds	2,014,615.6	2,028,567.5	13,951.9	0.7
<b>[B] TOTAL CURRENT LIABILITIES</b>		<b>17,331,176.3</b>	<b>17,509,389.8</b>	<b>178,213.5</b>	<b>1.0</b>
<b>[B.1] Deposit Liabilities</b>		<b>13,303,630.3</b>	<b>13,532,684.3</b>	<b>229,054.0</b>	<b>1.72</b>
(i)	Demand Deposits	5,749,781.2	5,975,799.8	226,018.6	3.9
(ii)	Savings Deposits	3,215,019.4	3,325,163.3	110,144.0	3.4
(iii)	Time Deposits	4,338,829.7	4,231,721.2	(107,108.5)	(2.5)
<b>[B.2] Other Deposits</b>		<b>3,808,131.9</b>	<b>3,703,321.7</b>	<b>(104,810.2)</b>	<b>(2.8)</b>
(i)	Domiciliary Deposits	3,791,660.4	3,674,021.7	(117,638.7)	(3.1)
(ii)	Other Deposit Certificates & Notes	16,471.5	29,300.0	12,828.5	77.9
<b>[B.3] Other Current Liabilities</b>		<b>219,414.1</b>	<b>273,383.7</b>	<b>53,969.6</b>	<b>24.6</b>
(i)	Excess balance held for other banks	157,197.2	156,265.7	(931.5)	(0.6)
(ii)	Excess money at call takings	55,817.0	90,092.0	34,275.0	61.4
(iii)	Excess inter-bank takings	2,900.0	0.0	(2,900.0)	(100.0)
(iv)	Excess takings from Discount Houses	3,500.0	3,500.0	0.0	0.0
(v)	Excess Certificate of Deposit issued	0.0	23,526.1	23,526.1	#N/A
<b>[C] LIQUIDITY RATIO</b>		<b>41.15</b>	<b>39.72</b>	<b>(1.43)</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>		<b>18.53</b>	<b>17.03</b>	<b>(1.50)</b>	
<b>[F] LOANS-TO-DEPOST RATIO</b>		<b>68.94</b>	<b>67.84</b>	<b>(1.11)</b>	
<b>Loans &amp; Advances</b>		<b>12,212,498.3</b>	<b>12,133,389.4</b>	<b>(79,108.9)</b>	<b>(0.6)</b>

ITEM	Table VIII COMMERCIAL BANKS WEIGHTED INTEREST RATE STRUCTURE								
	Feb-16				Mar-16				Variance
	1				2				2 minus 1
[1] INTEREST BEARING DEPOSIT RATES	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME	AVE
	3.29	1.90	9.34	3,215.10	3.26	1.90	10.00	3,171.13	-0.03
1.2 Time/Term of which :	5.91	0.02	12.94	4,185.81	5.84	0.50	13.50	4,219.21	-0.07
Seven days	2.68	0.02	10.74	792.22	2.53	0.50	11.44	910.91	-0.14
One month	6.92	1.00	11.44	2,265.84	7.01	1.00	11.50	2,211.10	0.09
Three months	6.79	2.90	12.19	639.67	6.90	2.90	13.50	618.49	0.11
Six Months	5.91	3.00	12.69	222.64	5.97	3.00	12.69	211.78	0.06
Twelve months	5.22	2.53	12.94	131.75	5.29	2.53	12.94	132.80	0.07
Over twelve months	4.62	1.00	11.34	133.70	4.61	1.00	11.34	134.13	-0.01
Weighted Average Saving & Time/Term Deposits rate	4.77	0.02	12.94		4.74	0.50	13.50		-0.04
[2] DEMAND DEPOSIT RATES									
2.1 Demand	1.00	0.01	9.00		1.03	0.01	8.59		0.03
Weighted Average Deposits rate(Demand, Saving, Time/Term)	3.53	0.01	12.94		3.50	0.01	13.50		-0.03
[3] LENDING RATES									
3.1 Prime	16.72	7.00	28.00		16.82	7.00	28.00		0.11
3.2 Maximum	26.73	10.00	31.00		26.93	12.00	31.00		0.20
Interest rate spread									
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	21.96				22.20				0.24
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	23.20				23.43				0.23
Memorandum Item									
Total Demand Deposit	3,634.50		0.33		3,698.70		0.33		
Total Other Deposit (Savings, Time/Term)	7,400.90		0.67		7,390.34		0.67		

# **Report on Activities of Other Financial Corporations for First Quarter, 2016**



## EXECUTIVE SUMMARY

**T**otal assets/liabilities of the Other Financial Corporations in Q1 2016 increased by 2.9 per cent to N7,225.8 billion in comparison with the level reported in the preceding quarter. Total liquid assets of the OFCs amounted to N353.2 billion, indicating an increase of 10.8 per cent above the level recorded in the preceding quarter. Domestic Credit amounted to N6,325.0 billion while Shareholders' Fund amounted to N6,085.1 billion

Total assets/liabilities of the Insurance Companies in Q1 2016 increased by 4.1 per cent to N836.0 billion in comparison with the level reported in the preceding quarter. Total liquid assets of insurance sector amounted to N154.5 billion, indicating a decrease of 7.6 per cent below the level recorded in the preceding quarter. The long term borrowing of insurance business amounted to N10.7 billion while current liabilities and capital & reserves stood at N58.7 billion and N341.9 billion, respectively.

Total assets/liabilities of Pension Funds Administrators in Q1 2016 rose by 3.0 per cent to N5,462.9 billion in comparison with the level reported in the preceding quarter. Investment in the Government Securities (FGN & State) amounted to N3,849.7 billion, representing an increase of 5.0 per cent above the level recorded in the preceding quarter.

Total assets/liabilities of Finance Companies in Q1 2016 increased by 2.2 per cent to N109.7 billion in comparison with the level reported in the preceding quarter. The institutions' aggregate credit to the domestic economy stood at N57.3 billion, showing a decrease of 5.7 per cent below the level recorded in Q4 2015.

Total assets/liabilities of Bank of Industry in Q1 2016 increased by 0.9 per cent to N710.9 billion in comparison with the level reported in the preceding quarter. Total credit to the domestic economy was N652.5 billion, showing a decrease of 1.7 per cent below the level recorded in Q4 2015. The major source of funds was through the contraction of credit to domestic economy by N11.3 billion while funds were largely utilized through the expansion of N15.9 billion in Liquid Assets.

Total assets/liabilities of The Infrastructure Bank in Q1 2016 decreased by 1.0 per cent to N7.9 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 8.2 per cent below the level recorded in Q4 2015.

Total assets/liabilities of Bank of Agriculture in Q1 2016 grew by 13.4 per cent to N33.0 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N20.1 billion, showing an increase of 13.4 per cent above the level recorded in Q4 2015. The major source of funds was through the expansion in Other Liabilities by N6.7 billion while funds was utilized through the expansion of Liquid Assets by N4.1 billion.

Total assets/liabilities of Nigerian Export-Import Bank in Q1 2016 decreased by 1.2 per cent to N65.5 billion in comparison with the level reported in the preceding quarter. Aggregate credit to domestic economy stood at N53.6 billion, showing a decrease of 2.4 per cent below the level recorded in Q4 2015. The major source of funds was through the contraction in Domestic Credit by N1.3 billion while funds was utilized through the contraction of Long Term Liabilities by N1.0 billion.

Total foreign exchange purchases by the Bureau De Changes in Q1 2016 stood at US\$35.71 million, representing a decrease of US\$634.29 million or 94.7 per cent below the US\$670.00 million reported in the preceding quarter. In naira terms, the value of foreign exchange purchased amounted to N7,038.21 million, representing a decrease of N123,864.14 million or 94.6 per cent.

# Introduction

The Financial Corporations (FCs) sector are 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 is further broken down into 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).

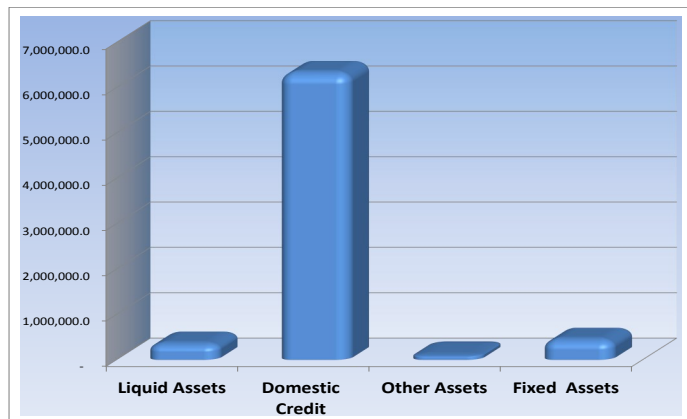
The OFIs are made up of the Finance Companies; Financial Leasing Companies; Investment Pools; Securities Underwriters & Dealers; Vehicle Companies such as Assets Management Company of Nigeria (AMCON); Financial Derivatives Intermediaries and Specialized Financial Intermediaries such as Nigerian Export-Import Bank (NEXIM), Bank of Industry (BOI), Bank of Agriculture (BOA) and The Infrastructure Bank (TIB). Financial Auxiliaries includes financial corporations that engage 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 such as Stock brokers; Foreign Exchange Companies such as Bureau De Change (BDCs); Financial Guarantee Companies; Insurance and Pension Auxiliaries such as Insurance Brokers and Other Financial Auxiliaries like the Federal Mortgage Bank of Nigeria (FMBN) and National Insurance Commission (NAICOM).

## 1.1 Comparative Statements of Assets and Liabilities

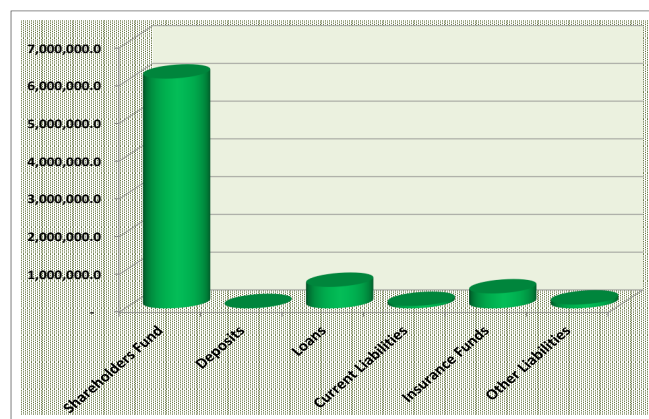
Total assets/liabilities of the OFCs in Q1 2016 stood at N7,225.8 billion, representing increases of N204.7 billion or 2.9 per cent and N811.4 billion or 12.6 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. At 75.6 per cent, Pension Funds made the most contribution to the Assets/Liabilities of the OFCs (Table 1.1).

The 2.9 per cent growth in the Total Assets reflected the increases of N151.3 billion or 2.5 per cent, N34.3 billion or 10.8 per cent and N32.9 billion or 44.3 per cent in Domestic Credit, Liquid Assets and Other Assets, respectively. These increases were, however, moderated by the decrease of N13.9 billion or 3.0 per cent in Fixed Assets.

Similarly, the increase in Total Liabilities was largely accounted for by the increases of N172.5 billion or 2.9 per cent, N33.2 billion or 9.1 per cent and N12.8 billion or 14.4 per cent in Shareholders' Fund, Insurance Funds and Other Liabilities, respectively. These increases were, however, moderated by the decreases of N13.5 billion or 17.3 per cent and N0.8 billion or 8.8 per cent in Current Liabilities and Deposits, respectively (Table 1.2, Fig: 1.1 and Fig: 1.2).



**Fig. 1.1 Total Assets of OFCs**



**Fig. 1.2 Total Liabilities of OFCs**

## 1.2 Domestic Credit

At 87.5 per cent, the Domestic Credit made the most contribution of N6,325.0 to the Total Assets of the OFCs during the period under review (Table 1.2). The appreciation in Domestic Credit was largely due to the contributions of N3,849.7 billion, N703.6 billion and N577.1 billion in Government Securities, Loans & Advances and Ordinary Shares, respectively (Table 1.1).

## 1.3 Shareholders' Fund

At 84.2 per cent, Shareholders' Fund made the most contribution of N6,085.1 to the Total Liabilities of the OFCs during the period under review (Table 1.2). The appreciation in Shareholders' Fund was largely due to the contributions of N4,020.4 billion and N2,022.9 billion in Members Fund and Capital & Reserves, respectively (Table 1.1).

The report is structured into five sections. Following this introduction are sections two and three which report the activities of Insurance companies and Pension Funds, respectively, while sections four and five respectively report on the activities of Other Financial Intermediaries (OFIs) and Financial Auxiliaries (FAs).

## 2.0 Insurance Companies Activities

### 2.1 Comparative Statements of Assets and Liabilities

Total Assets and Liabilities of the insurance business in the Q<sub>1</sub> 2016 stood at N836.0 billion, representing increases of N33.1 billion or 4.1 per cent and N74.1 billion or 9.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

The 4.1 per cent increase in Total Assets was largely attributed to the increases of N24.8 billion or 21.0 per cent, N17.1 billion or 5.7 per cent and N3.1 billion or 1.7 per cent in Current Assets, Deposits Retained by Ceding Companies and Fixed Assets, respectively. These increases were, however, moderated by the decrease of N12.6 billion or 7.6 per cent in Liquid Assets. Similarly, the expansion in Total Liabilities was largely accounted for by the increases of N33.2 billion or 9.1 per cent and N9.5 billion or 2.9 per cent in Insurance Funds and Capital & Reserves, respectively. These increases were, however, moderated by the decreases of N13.7 billion or 18.9 per cent and N0.9 billion or 7.5 per cent in Current Liabilities and Long Term Borrowing, respectively (Table 2).

#### 1.2 Liquid Assets

Total Liquid Assets stood at N154.5 billion during the period under review, representing a decrease of N12.6 billion or 7.6 per cent below the level reported in the preceding quarter but, increased by N19.6 billion or 14.5 per cent above the level reported in the corresponding period of 2015.

The N12.6 billion or 7.6 per cent decrease in Liquid Assets was solely accounted for by the 7.6 per cent decline in Bank balances. The Liquid Assets contributed 18.5 per cent to the total assets of the insurance sector during the period under review (Table 2 and Figure 2.1).

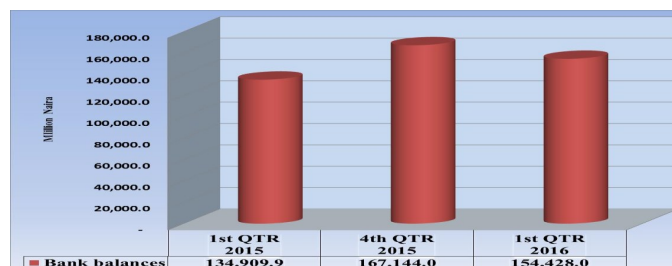


Fig 2.1: Composition of Liquid Assets

### 2.3 Deposit Retained by Ceding Companies

Aggregate Deposits Retained by Ceding Companies stood at N316.2 billion, representing increases of N17.1 billion or 5.7 per cent and N30.7 billion or 10.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. The 5.7 per cent increase in Retained Deposits was accounted for by the N29.6 billion or 11.1 per cent increase in Short Term Investments. This increase was, however, moderated by the N12.1 billion or 79.5 per cent and N0.4 billion or 2.2 per cent decreases in Listed Ordinary Shares and Statutory Deposits, respectively (Table 2 and Figure 2.2).

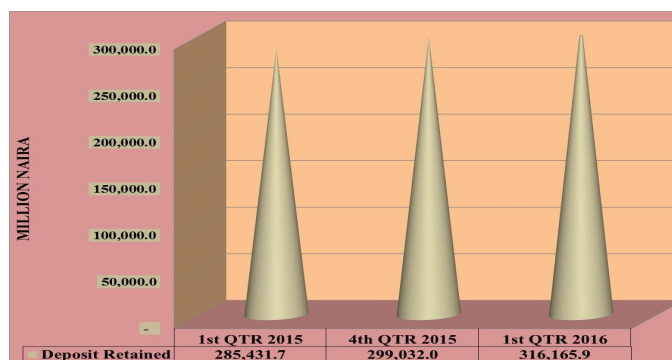


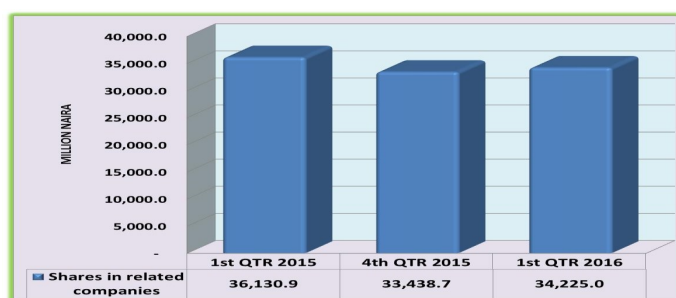
Fig 2.2: Deposits Retained by Ceding Companies

## 2.4 Other Investments

Other Investments of the insurance business amounted to N34.2 billion in the review quarter, representing increase of N0.8 billion or 2.4 per cent above the level reported in the preceding quarter but, decreased by N1.9 billion or 5.3 per cent below the level reported in the corresponding period of 2015. Other Investments accounted for 4.1 per cent of the Total Assets of the industry (Table 2 and Figure 2.3).

**Fig 2.3: Composition of Other Investments**

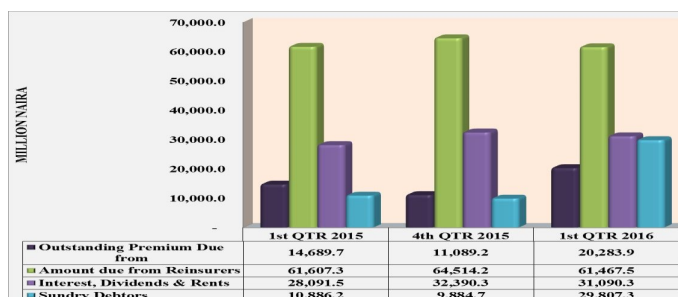
## 2.5 Current Assets



Total Current Assets stood at N142.6 billion, showing increases of N24.8 billion or 21.0 per cent and N27.4 billion or 23.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

The 21.0 per cent increase in Current Assets reflected the increases of N19.9 billion or 201.6 per cent and N9.2 billion or 82.9 per cent in Sundry Debtors and Outstanding Premium Due from, respectively. These increases were, however, moderated by the decreases of N3.0 billion or 4.7 per cent and N1.3 billion or 4.0 per cent in Amount Due from Reinsurers and Interest, Dividends & Rents, respectively.

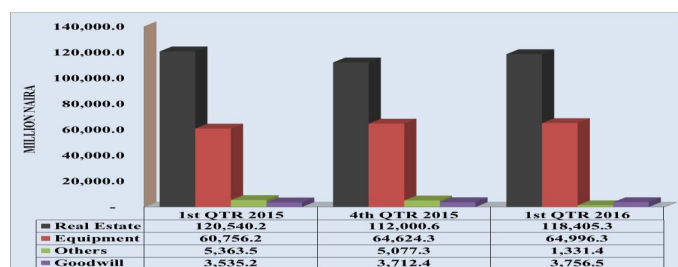
The Current Assets contributed 17.1 per cent to the insurance sector Total Assets (Table 2 and Figure 2.4)



**Fig 2.4: Current Assets**

## 2.6 Fixed Assets

Fixed Assets outlay of the insurance business stood at N188.5 billion, representing an increase of N3.1 billion or 1.7 per cent above the level reported in the preceding quarter but, decreased by N1.7 billion or 0.9 per cent below the level reported in the corresponding period of 2015. The growth in Fixed Assets was largely accounted for by the increases of N6.4 billion or 5.7 per cent and N0.4 billion or 0.6 per cent in Real Estate and Equipment, respectively. These increases were, however, moderated by the decrease of N3.7 billion or 73.8 per cent in Others (Table 2 and figure 2.5).



**Fig 2.5: Composition of Fixed Assets**

## 2.7 Capital and Reserves

Capital & Reserves of the insurance industry stood at N341.9 billion, representing increases of N9.5 billion or 2.9 per cent and N9.7 billion or 2.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. The Capital & Reserves contributed 40.9 per cent to the insurance industry Total Liabilities during the period under review.

## 2.8 Current Liabilities

Total Current Liabilities of the insurance business stood at N58.7 billion, showing a decrease of N13.7 billion or 18.9 per cent below the level recorded in the preceding quarter but, increased by N10.3 billion or 21.2 per cent above the level reported in the corresponding period of 2015. The contraction in Current Liabilities was wholly accounted for by the decrease of N13.7 billion or 18.9 per cent in Other Creditors. The Current Liabilities contributed 7.0 per cent to the insurance industry Total Liabilities (Table 2)

## 2.9 Insurance Funds

The Insurance Funds outlay of the insurance industry amounted to N396.6 billion, representing increases of N33.2 billion or 9.1 per cent and N95.6 billion or 31.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. The expansion in the Insurance Funds was largely accounted for by the increases of N25.5 billion or 45.4 per cent and N7.7 billion or 2.5 per cent in Deposit Administration Fund and Life Funds, respectively.

Insurance Funds contributed 47.4 per cent of the Total Liabilities during the period under review (Table 2 and Figure 2.6).

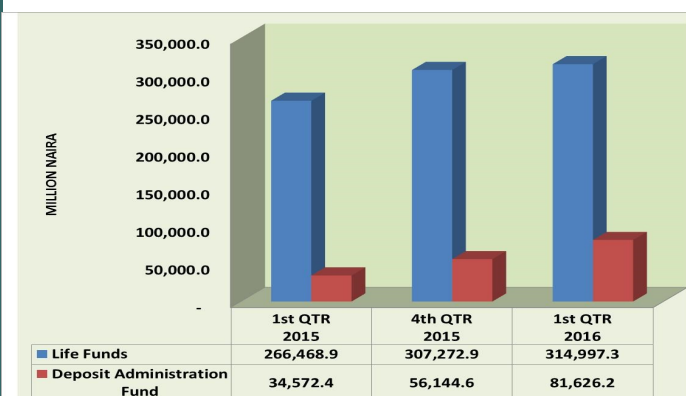


Fig. 2.6: Composition of Insurance Funds

## 2.10 Long Term Borrowing

The Long Term Borrowing of the insurance business stood at N10.7 billion, representing decreases of N0.9 billion or 7.5 per cent and N2.8 billion or 21.0 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

The 7.5 per cent decrease in Long Term Borrowing was wholly accounted for by the decrease in Taxation.

The share of Long Term Borrowing in Total Liabilities was 1.3 per cent during the review period (Table 2 and Figure 2.7).

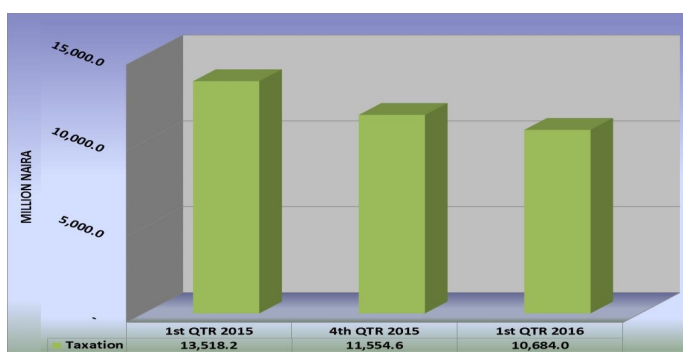


Fig. 2.7: Composition of Long Term Borrowing

## 2.11 Other Liabilities

The Other Liabilities of insurance business stood at N28.2 billion in the review quarter, representing an increase of N4.9 billion or 21.2 per cent above the level reported in the preceding quarter but, decreased by N38.6 billion or 57.8 per cent below the level reported in the corresponding period of 2015. Other Liabilities contributed 3.4 per cent to the Total Liabilities of the insurance

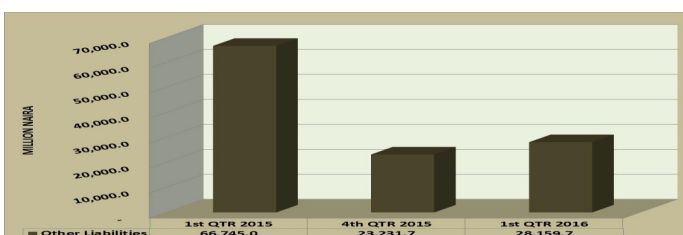


Fig. 2.8: Other Liabilities



## 3.0 Pension Funds Activities

### 3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Pension Funds (Retirement Savings Account and Legacy Funds) operators in the Q<sub>1</sub> 2016 stood at N5,462.9 billion, representing increases of N160.0 billion or 3.0 per cent and N660.0 billion or 13.7 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. The 3.0 per cent growth in Total Assets reflected largely the increases of N182.1 billion or 5.0 per cent, N30.0 billion or 102.1 per cent and N15.8 billion or 2.8 per cent in Government Securities, Others and Money Market Instruments, respectively. These increases were, however, moderated by the decreases of N54.2 billion or 8.6 per cent and N17.1 billion or 7.4 per cent in Ordinary Shares and Real Estate Property, respectively.

Similarly, the 3.0 per cent increase in Total Liabilities was attributed to the increase of N186.3 billion or 14.8 per cent in Reserve. This increase was, however, moderated by the decrease of N26.3 billion or 0.6 per cent in Members Fund. (Table 3).

### 3.2 Investment in Ordinary Shares

Investment in Ordinary Shares by the Pension Funds operators stood at N577.1 billion during the period under review, representing decreases of N54.2 billion or 8.6 per cent and N41.4 billion or 6.7 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

The 8.6 per cent decrease in Ordinary Shares was accounted for by the decreases of N47.8 billion or 9.2 per cent, N7.5 billion or 30.7 per cent and N0.4 billion or 0.6 per cent in Domestic Ordinary Shares

Private Equity Fund and Foreign Ordinary Shares, respectively. These decreases were, however, moderated by the increase of N1.5 billion or 7.2 per cent in Open/Close-end Funds. Investment in Ordinary Shares contributed 10.6 per cent of the Total Pension Funds assets during the period under review (Table 3 and Fig. 3.1).

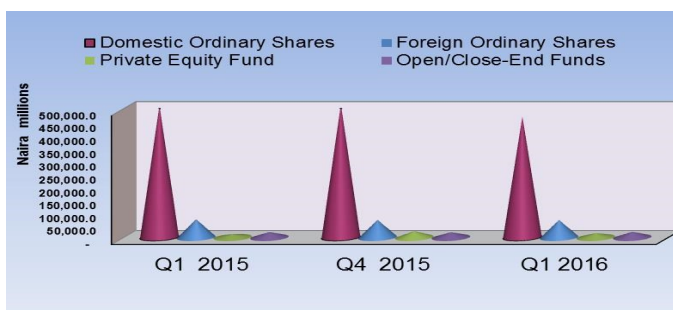
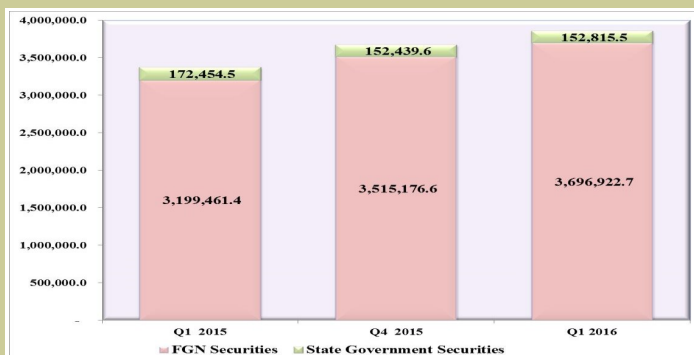


Fig. 3.1: Composition of Ordinary Shares

### 3.3 Investment in Government Securities

Aggregate Investment in Government Securities stood at N3,849.7 billion during the review period, representing increases of N182.1 billion or 5.0 per cent and N477.8 billion or 14.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. Investment in Government Securities constituted 70.5 per cent of the total Pension Funds Assets in Q<sub>1</sub> 2016.

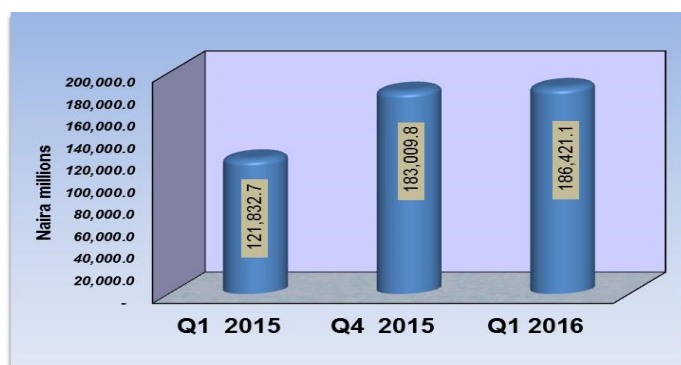
Funds invested in State Government Securities was N120.3 billion less than the 5 per cent maximum threshold stipulated in the PENCOM investment guidelines (Table 3 and Figure 3.2).



**Fig. 3.2: Government Securities**

### 3.4 Investment in Corporate Debt Securities

The Investment in Corporate Debt Securities amounted to N186.4 billion, representing increases of N3.4 billion or 1.9 per cent and N64.6 billion or 53.0 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. Investment in Corporate Debt Instruments constituted 3.4 per cent of the Total Assets of the Pension Funds operators (Table 3 and Figure 3.3).



**Fig. 3.3: Corporate Debt Securities**

### 3.5 Investment in Money Market Instruments

Investment in Money Market Instruments in the Q<sub>1</sub> 2016 amounted to N577.0 billion, representing increases of N15.8 billion or 2.8 per cent and N140.1 billion or 32.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

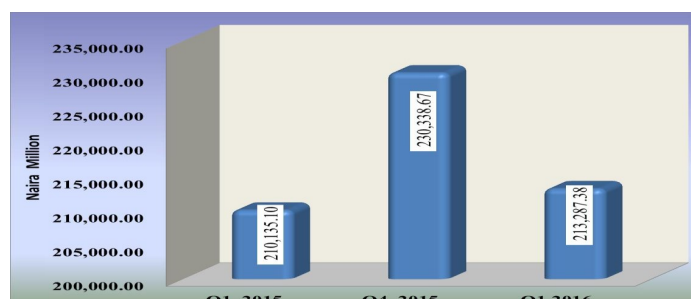
Invested in Money Market Instruments constituted 10.6 per cent of the Total Assets of the Pension Funds operators (Table 3 and figure 3.4).



**Fig. 3.4: Composition of Money Market Instruments**

### 3.6 Investment in Real Estate Property

Investment in Real Estate Property by the operators stood at N213.3 billion, representing a decrease of N17.1 billion or 7.4 per cent below the level reported in the preceding quarter but, increased by N3.2 billion or 1.5 per cent above the level reported in the corresponding period of 2015. Consequently, the Pension Funds investment in the Real Estate Property was N59.9 billion less than the maximum 5 per cent stipulated in the investment guidelines of National Pension Commission and constituted 3.9 per cent of Total Assets of the Pension Fund Operators (Table 3 and Fig. 3.5).



**Fig. 3.5: Real Estate Property**

### 3.7 Members Fund

Members Fund in Q<sub>1</sub> 2016 stood at N4,020.4 billion, representing a decrease of N26.3 billion or 0.6 per cent below the level reported in the preceding quarter but, increased by N382.7 billion or 10.5 per cent above the level reported in the corresponding period of 2015. Members Fund constituted 73.6 per cent of the Total Liabilities in Q<sub>1</sub> 2016 (Table 3).



## 4.0 Comparative Statements of Assets and Liabilities of Other Financial Intermediaries (OFIs)

Total assets/liabilities of the OFIs in Q<sub>1</sub> 2016 stood at N926.9 billion, representing increases of N11.5 billion or 1.3 per cent and N77.3 billion or 9.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively (Table 4.0).

The 1.3 per cent growth in the Total Assets reflected the increases of N22.2 billion or 65.5 per cent, N3.0 billion or 6.6 per cent and N0.1 billion or 0.3 per cent in Liquid Assets, Other Assets and Fixed Assets, respectively. These increases were, however, moderated by the decrease of N13.8 billion or 1.7 per cent in Domestic Credit. At 84.6 per cent, Domestic Credit made the most contribution to the Total Assets of the OFIs (Table 4.0 and Fig: 4.1)

Similarly, the increase in Total Liabilities was largely accounted for by the increases of N7.8 billion or 12.0 per cent, N2.9 billion or 1.0 per cent and N1.4 billion or 0.2 per cent in Other Liabilities, Shareholders' Fund and Loans, respectively. At 60.4 per cent, Loans made the most contribution to the Total Liabilities of the OFIs (Table 4.0 and Fig: 4.2).

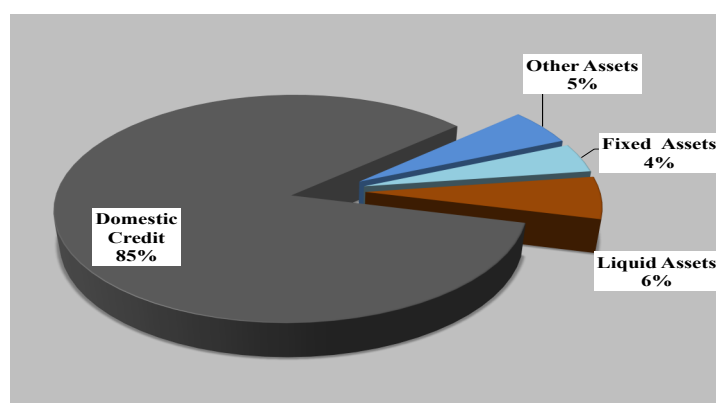


Fig. 4.1 Total Assets of OFIs

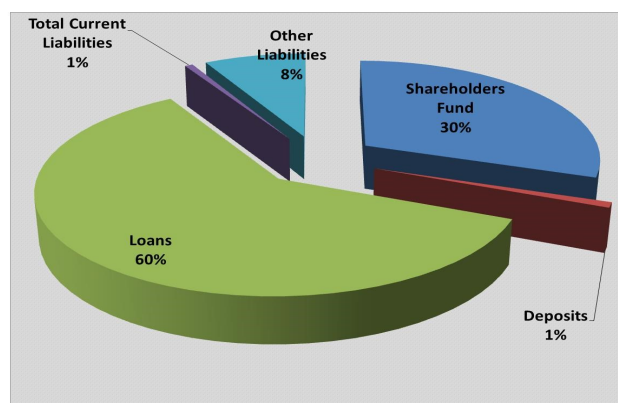


Fig. 4.2 Total Liabilities of OFIs

### 4.1 Domestic Credit

At 84.6 per cent, the Domestic Credit made the most contribution of N784.2 billion to the Total Assets of the OFIs during the period under review. The appreciation in Domestic Credit was largely due to the contributions of N709.6 billion, N41.8 billion and N38.89 billion in Loans & Advances, Investments and Treasury Bills, respectively (Table 4).

### 4.2 Loans

At 60.4 per cent, Loans made the most contribution of N559.4 to the Total Liabilities of the OFIs during the period under review. The appreciation in Loans was largely due to the contributions of N476.5 billion, N64.2 billion and N18.7 billion in Long Term Loans, Total Borrowings and Long Term Liabilities, respectively (Table 4).

## 4.1 Finance Companies

### 4.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the 66 FCs in Q<sub>1</sub> 2016 stood at N109.7 billion, representing an increase of N2.3 billion or 2.2 per cent above the level reported in the preceding quarter but, decreased by N11.3 billion or 9.3 per cent below the level reported in the corresponding period of 2015.

The 2.2 per cent growth in the Total Assets reflected the increases of N3.0 billion or 11.2 per cent, N2.4 billion or 27.7 per cent and N0.3 billion or 3.1 per cent in Other Assets, Liquid Assets and Fixed Assets, respectively. These increases were, however, moderated by the decrease of N3.4 billion or 5.7 per cent in Domestic Credit.

Similarly, the increase in Total Liabilities was largely accounted for by the increases of N1.4 billion or 2.3 per cent, N0.6 billion or 2.5 per cent and N0.3 billion or 1.4 per cent in Total Borrowings, Shareholders' Fund and Other Liabilities, respectively (Table 4.1.1).

#### 4.1.2 Liquid Assets

Total Liquid Assets of the FCs in the period under review stood at N11.2 billion, representing increases of N2.4 billion or 27.7 per cent and N0.5 billion or 4.7 per cent above the levels reported in the proceeding quarter and the corresponding period of 2015, respectively. The appreciation in Liquid Assets was largely due to the N0.9 billion or 16.7 per cent, N0.8 billion or 32.4 per cent and N0.7 billion or 87.4 per cent increases in Placements with Other Finance Companies, Balances with Banks and Cash in Hand, respectively.

The Liquid Assets constituted 10.2 per cent of the total assets in Q<sub>1</sub> 2016 (Table 4.1.1 and Figure 4.1.1).

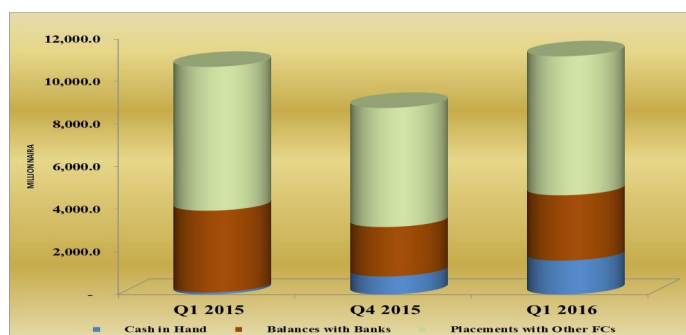
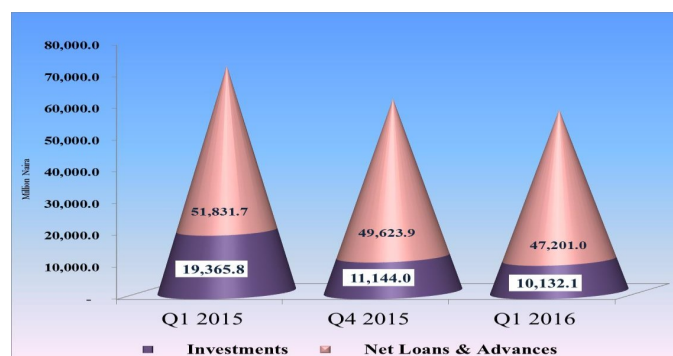


Fig. 4.1.1: Composition of Liquid Assets

#### 4.1.3 Credit to Domestic Economy

Aggregate Credit to the Domestic Economy by the FCs stood at N57.3 billion, representing decreases of N3.4 billion or 5.7 per cent and N13.9 billion or 19.5 per cent below the levels recorded in the preceding quarter and the corresponding period of 2015, respectively. The 5.7 per cent decrease in Domestic Credit was accounted for by the N2.4 billion or 4.9 per cent and N1.0 billion or 9.1 per cent decreases in Net Loans & Advances and Investments, respectively (Table 4.1.1 and Figure 4.1.2).

Fig. 4.1.2: Composition of Credit to the Domestic Economy



#### 4.1.4 Shareholders' Fund

The Shareholders' Fund amounted to N22.2 billion, representing increases of N0.6 billion or 2.5 per cent and N7.6 billion or 52.3 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

The 2.5 per cent rise reflected the increase of N0.6 billion or 7.5 per cent in Reserves. This increase was, however, moderated by the decrease of N0.02 billion or 0.1 per cent in Paid-up Capital (Table 4.1.1 and Figure 4.1.3).

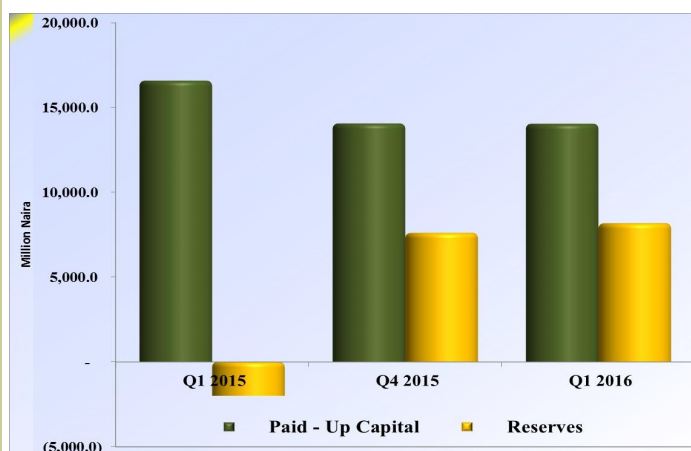


Fig. 4.1.3: Composition of Shareholders' Funds

#### 4.1.5 Prudential Requirements

The Finance Companies had complied fully with the guidelines on Capital Adequacy Ratio. Their Total Qualified Capital stood at N22.2 billion, thereby amounting to 22.1 per cent of the total risk weighted assets in Q<sub>1</sub> 2016. This was 9.6 percentage points higher than the 12.5 per cent minimum target prescribed for the fiscal year 2016 (Table 4.1.1).

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 2016. In addition, the FCs' aggregate Loans-to-Total Borrowing ratio was 5.4 percentage points lower than the position in the previous quarter (Table 4.1.1 and Figure 4.1.4).

#### 4.1.6 Sources and Uses of Funds

The major sources of funds were the contraction of Domestic Credit, expansions of Total Borrowings and Shareholders' Fund to the tune of N3.4 billion, N1.4 billion and N0.6 billion, respectively.

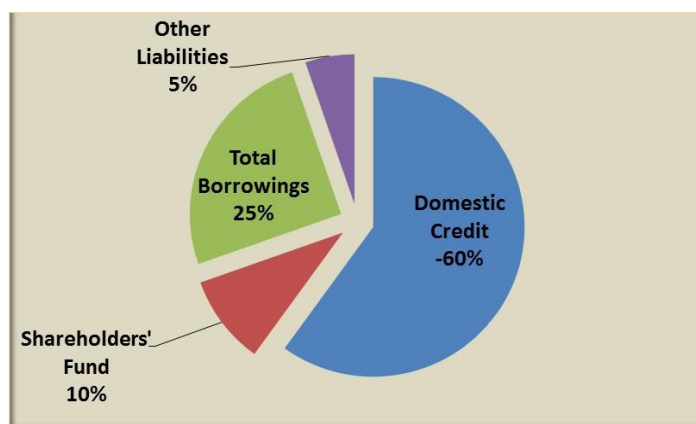


Fig. 4.1.4: Sources of Funds

Funds were largely utilized through the expansions in Other Assets, Liquid Assets and Fixed Assets to the tune of N3.0 billion, 2.4 billion and N0.3 billion, respectively.

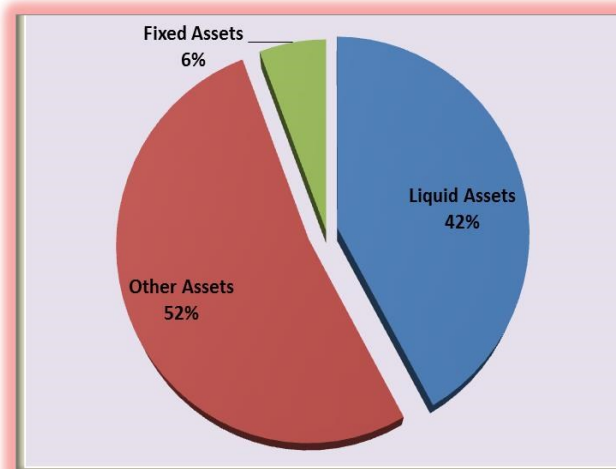


Fig. 4.1.5: Uses of Funds

## 4.2 Bank of Industry

### 4.2.1 Comparative Statements of Assets and Liabilities

Total Assets/Liabilities of the Bank of Industry (BOI) stood at N710.9 billion, representing increases of N6.1 billion or 0.9 per cent and N76.8 billion or 12.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

The 0.9 per cent increase in Total Assets largely reflected the N15.9 billion or 107.0 per cent and 1.5 billion or 25.4 per cent increases in Liquid Assets and Other Assets, respectively. These increases were, however, moderated by N11.3 billion or 1.7 per cent decrease in Credit to Domestic Economy.

Similarly, the 0.9 per cent expansion in Total Liabilities was mainly attributed by the increases of N4.5 billion or 2.1 per cent, N1.0 billion or 0.2 per cent and N0.7 billion or 4.1 per cent in Shareholders' Fund, Long Term Loans and Other Liabilities, respectively (Table 4.2.1).

#### 4.2.2 Liquid Assets

Total Liquid Assets stood at N30.8 billion, representing an increase of N15.9 billion or 107.0 per cent above the level reported in the preceding quarter but, a decrease of N9.3 billion or 23.2 per cent below the level reported in the corresponding period of 2015.

Liquid Assets accounted for 4.3 per cent of the Total Assets during the period under review (Table 4.2.1 and Figure 4.2.1).

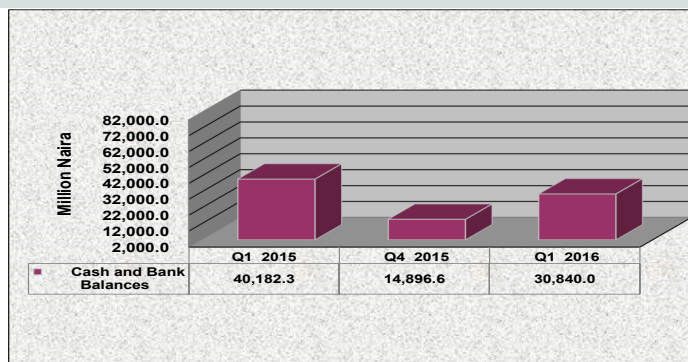


Fig. 4.2.1: Movements in Liquid Assets

#### 4.2.3 Credit to the Domestic Economy

Aggregate Credit to the Domestic Economy was N652.5 billion, representing a decrease of N11.3 billion or 1.7 per cent below the level reported in the preceding quarter but, increased by N89.0 billion or 15.8 per cent above the level reported in the corresponding period of 2015. The 1.7 per cent decrease in Domestic Credit was mainly accounted for by the decreases of N10.6 billion or 1.7 per cent and N0.7 billion or 1.9 per cent in Loans & Advances and Treasury Bills, respectively.

Domestic Credit contributed 91.8 per cent of the Total Assets of BOI during the review period (Table 4.2.1 and Fig. 4.2.2).

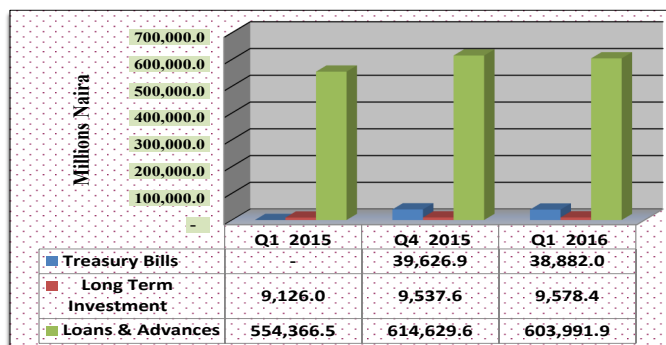


Fig. 4.2.2: Movements in Credit to the Domestic Economy

#### 4.2.4 Shareholders' Fund

Shareholders' Fund amounted to N218.8 billion, representing increases of N4.5 billion or 2.1 per cent and N49.0 billion or 28.9 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. The growth in Shareholders' Fund reflected the increase of N4.7 billion or 8.6 per cent in Profit/Loss. This increase was, however, moderated by the decrease of N0.3 billion or 2.3 per cent in Reserves (including supplementary and general reserves). Shareholders' Fund constituted 30.8 per cent of the total liabilities in Q<sub>1</sub> 2016 (Table 4.2.1 and Figure 4.2.3).

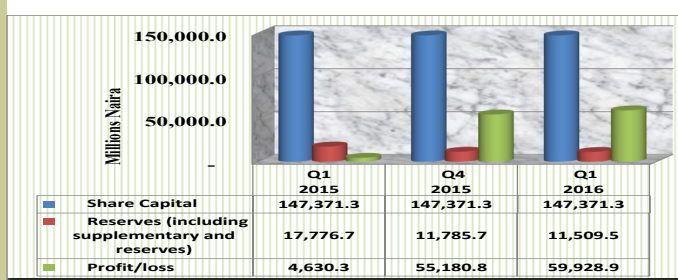


Fig. 4.2.3: Movements in Shareholders' Fund

#### 4.2.5 Other Liabilities

Other Liabilities stood at N17.4 billion in the period under review, representing increases of N0.7 billion or 4.1 per cent and N4.6 billion or 36.5 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. Other Liabilities contributed 2.4 per cent of the Total Liabilities of BOI during the review period (Table 4.2.1 and Fig.

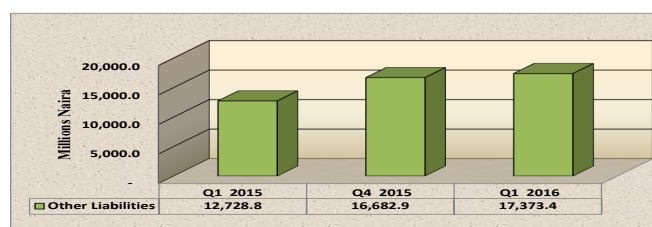


Fig. 4.2.4: Movements in Other Liabilities

#### 4.2.6 Sources and Uses of Funds

Funds were sourced mainly from the contraction of Credit to Domestic Economy, expansions of Shareholders' Fund and Long Term Loans by N11.3 billion, N4.5 billion and N1.0 billion, respectively. Other noticeable sources of funds was the increase in Other Liabilities by N0.7 billion (Table 4.2.2 and Fig. 4.2.5).

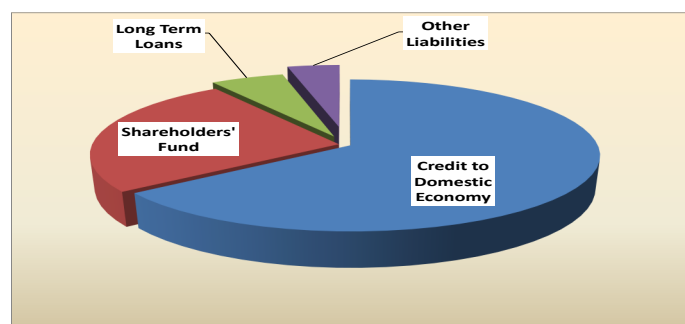


Fig. 4.2.5: Sources of Funds

Funds were largely utilized through the increases in Liquid Assets and Other Assets by N15.9 billion and N1.5 billion, respectively (Table 4.2.2 and Fig. 4.2.6).

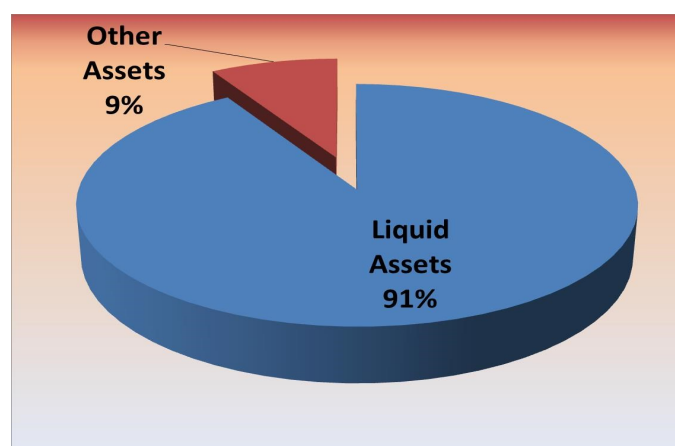


Fig. 4.2.6: Uses of Funds

## 4.3 The Infrastructure Bank

### 4.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q<sub>1</sub> 2016 stood at N7.9 billion, representing a decrease of N0.1 billion or 1.0 per cent below the level reported in the preceding quarter but, an increase of N1.4 billion or 22.4 per cent above the level reported in the corresponding period of 2015.

The 1.0 per cent decrease in total assets reflected the decreases of N0.07 billion or 8.2 per cent, N0.06 billion or 73.5 per cent and N0.02 billion or 1.0 per cent in Domestic Credit, Liquid Assets and Property and Equipment (Fixed Assets), respectively. These decreases were, however moderated by the increases of N0.05 billion or 1.1 per cent and N0.01 billion in Other Assets and intangible Assets, respectively.

Similarly, the decline in total liabilities was accounted for by the N0.2 billion or 3.7 per cent, N0.03 billion or 4.0 per cent and N0.02 billion or 7.4 per cent decreases in Equity, Borrowings and Accruals, respectively. These decreases were, however, moderated by the N0.1 billion or 10.1 per cent and N0.02 billion or 27.1 per cent increases in Other Liabilities and Current Tax Liabilities, respectively (Table 4.3.1).

### 4.3.2 Liquid Assets

Total liquid assets of TIB during the review period stood at N0.02 billion, representing decreases of N0.06 billion or 73.5 per cent and N1.0 billion or 97.8 per cent below the levels recorded in the preceding quarter and the corresponding period of 2015, respectively. Liquid Assets constituted 0.3 per cent of the bank's total assets during the period under review (Table 4.3.1 and Figure 4.3.1).

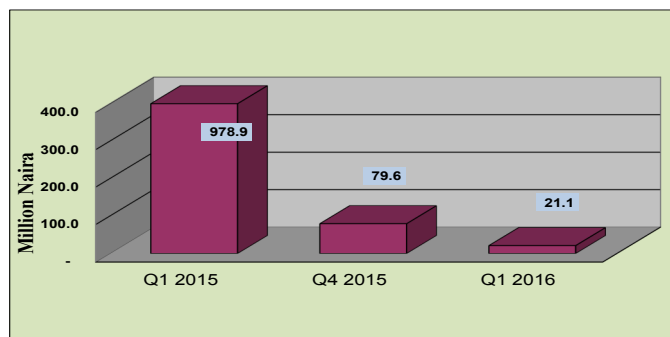


Fig. 4.3.1: Movements in Liquid Assets

### 4.3.3 Credit to the Domestic Economy

Aggregate Credit to Domestic Economy declined to N0.8 billion in the period under review, representing decreases of N0.07 billion or 8.2 per cent and N0.2 billion or 23.9 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively. Credit to Domestic Economy accounted for 9.7 per cent of the total assets of the TIB in Q<sub>1</sub> 2016.

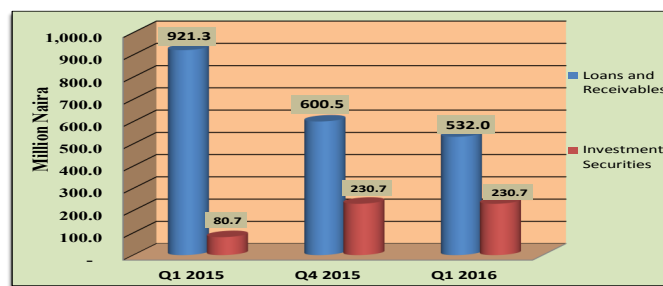
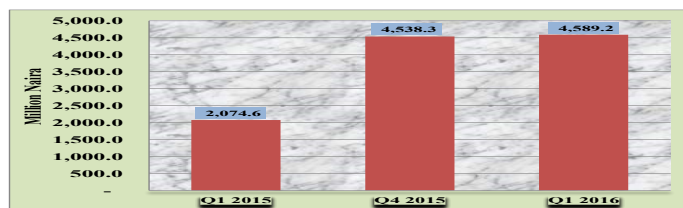


Fig. 4.3.2: Movements in Credit to the Domestic Economy

### 4.3.4 Other Assets

Other Assets of TIB stood at N4.6 billion, representing increases of N0.05 billion or 1.1 per cent and N2.5 billion or 121.2 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively. Other Assets contributed 58.3 per cent of the total assets of the bank in Q<sub>1</sub> 2016 (Table 4.3.1 and Figure 4.3.3).

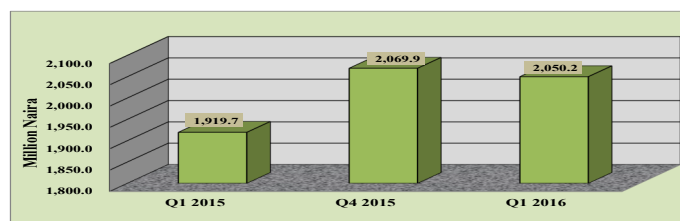




**Fig. 4.3.3: Movements in Other Assets**

### 4.3.5 Property and Equipment (Fixed Assets)

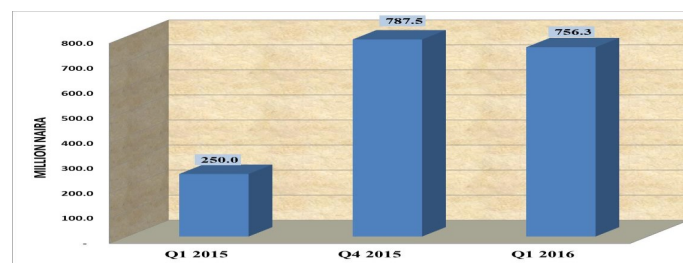
Total Property and Equipment (Fixed Assets) of TIB during the review period stood at N2.1 billion, representing a decrease of N0.02 billion or 1.0 per cent below the level reported in the preceding quarter but, an increase of N0.1 billion or 6.8 per cent above the level reported in the corresponding period of 2015. Property and Equipment (Fixed Assets) accounted for 26.1 per cent of the total assets of the TIB in Q<sub>1</sub> 2016 (Table 4.3.1 and Fig.4.3.4)



**Fig. 4.3.4: Movements in Fixed Assets**

### 4.3.6 Borrowings

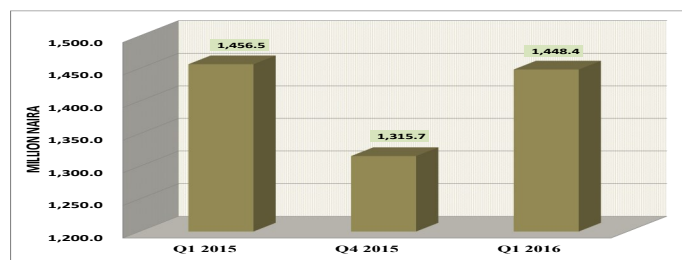
Total Borrowings of TIB stood at N0.8 billion, representing a decrease of N0.03 billion or 4.0 per cent below the level recorded in the preceding quarter but, an increase of N0.5 billion or 202.5 per cent above the level reported in the corresponding period of 2015. Borrowings constituted 9.6 per cent of the bank's total liabilities during the period under review (Table 4.3.1 and Figure 4.3.5).



**Fig. 4.3.5: Movements in Borrowings**

### 4.3.7 Other Liabilities

Other Liabilities of the bank amounted to N1.4 billion, representing an increase of N0.1 billion or 10.1 per cent above the level reported in the preceding quarter but, decreased by N0.01 billion or 0.6 per cent below the level reported in the corresponding period of 2015. Other Liabilities accounted for 18.4 per cent of the TIB's total liabilities (Table 4.3.1 and Figure 4.3.6).



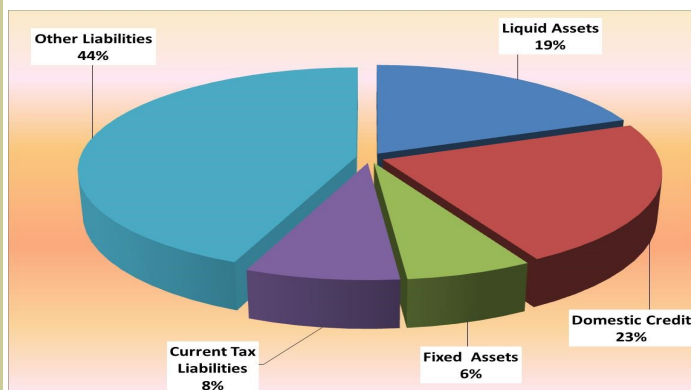
**Fig. 4.3.6 : Movements in Other Liabilities**

### 4.3.8 Equity

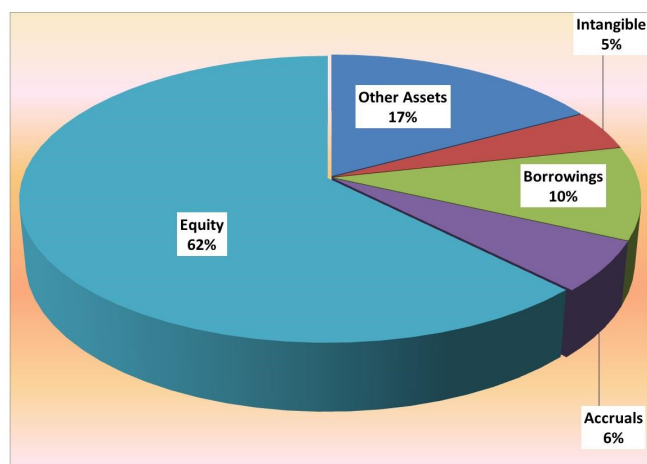
Total Equity of TIB stood at N4.9 billion, representing a decrease of N0.2 billion or 3.7 per cent below the level reported in the preceding quarter but, an increase of N0.7 billion or 15.6 per cent above the level reported in the corresponding period of 2015. The decline reflected the decrease of N0.2 billion or 47.4 per cent in Accumulated Losses.

### 4.3.9 Sources and Uses of Funds

The major sources of funds were the expansion of Other Liabilities, contractions in Domestic Credit and Liquid Assets by N0.1 billion, N0.07 billion and N0.06 billion, respectively. Funds were largely utilized through the contraction in Equity, expansion of Other Assets and contraction of Borrowings to the tune of N0.2 billion, N0.05 billion and N0.03 billion, respectively (Table 4.3.2 Fig. 4.3.7 & 4.3.8).



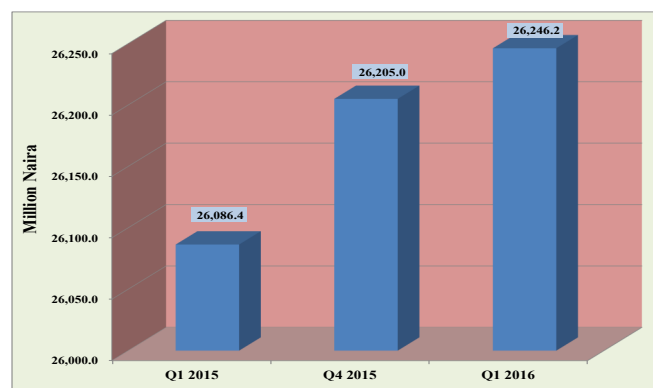
**Figure 4.3.7: Sources of Funds**



**Figure 4.3.8: Uses of Funds**

### 4.3.9 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 4.3.1 and Figure 4.3.9).



**Fig. 4.3.9: Movements in Funds Under Management**



## 4.4 Bank of Agriculture

### 4.4.1 Comparative Statements of Assets/Liabilities

Total assets/liabilities of the Bank of Agriculture (BOA) stood at N33.0 billion, representing increases of N3.9 billion or 13.4 per cent and N4.7 billion or 16.6 per cent above the levels recorded in the preceding quarter and the corresponding period of 2015.

The 13.4 per cent increase in total assets reflected the N4.1 billion or 50.2 per cent and N2.4 billion or 13.4 per cent appreciations in Liquid Assets and Domestic Credit, respectively. These increases were, however, moderated by the decreases of N2.4 billion or 291.7 per cent and N0.2 billion or 6.7 per cent in Other Assets and Fixed Assets, respectively.

Similarly, the 13.4 per cent growth in total liabilities was attributable to the increase of N6.7 billion or 26.3 per cent in Other Liabilities. This increase was, however, moderated by the N2.0 billion or 38.6 per cent and N0.8 billion or 8.8 per cent decreases in shareholders' fund and Deposits, respectively (Table 4.4.1).

#### 4.4.2 Liquid Assets

Total Liquid Assets of the bank stood at N12.3 billion, representing increases of N4.1 billion or 50.2 per cent and N4.1 or 50.6 per cent above the levels recorded in the preceding quarter and the corresponding period of 2015, respectively.

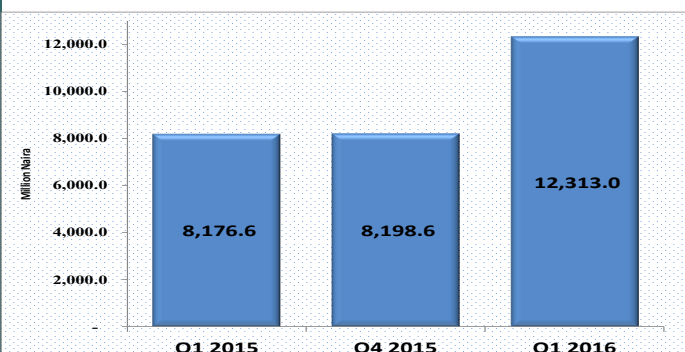


Fig. 4.4.1 Total Liquid Assets

Liquid assets accounted for 37.3 per cent of the bank's total assets (Table 4.4.1 and Fig. 4.4.1).

#### 4.4.3 Credit to the Domestic Economy

Aggregate Credit to Domestic Economy stood at N20.1 billion, representing increases of N2.4 billion or 13.4 per cent and N2.4 billion or 13.6 per cent above the levels recorded in the preceding quarter and the corresponding period of 2015, respectively. Credit to Domestic Economy constituted 61.0 per cent of the total assets of the bank during the period under review (Table 4.4.1 and Figure 4.4.2).

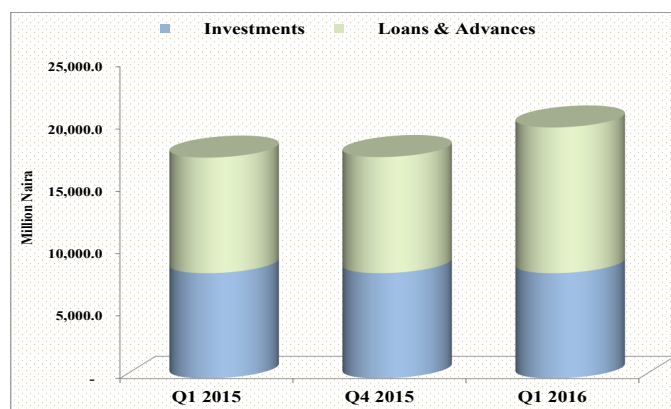
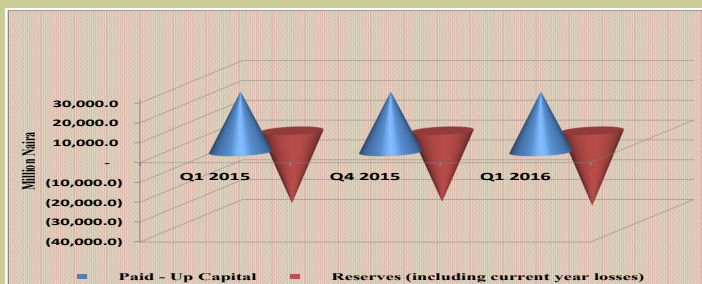


Fig. 4.4.2 Composition of Total Credit to the Domestic Economy

#### 4.4.4 Shareholders Fund

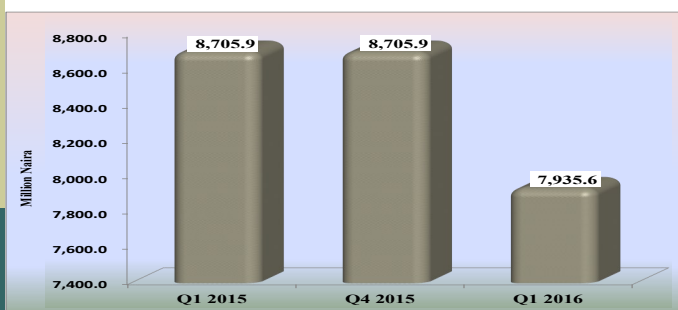
The Shareholders Fund of the BOA stood at N7.3 billion in the period under review, representing decreases of N2.0 billion or 38.6 per cent and N1.2 billion or 20.4 per cent below the levels recorded in the preceding quarter and the corresponding period of 2015, respectively. While the Paid-up Capital remained unchanged during the review, the Reserves which stood at N37.8 billion decreases by N2.0 billion or 5.7 per cent and N1.2 billion or 3.4 per cent from its levels in Q<sub>1</sub> 2015, respectively. The Shareholders' Fund constituted 22.2 per cent of the banks total liabilities (Table 4.4.1 and Fig.4.4.3).



**Fig. 4.4.3: Shareholders fund**

#### 4.4.5 Total Deposits

Total Deposits Liabilities of the bank amounted to N7.9 billion, representing decreases of N0.8 billion or 8.8 per cent above the levels recorded in the preceding quarter and the corresponding period of 2015, respectively. Deposits Liabilities accounted for 24.1 per cent of the bank's total liabilities (Table 4.4.1 and Figure 4.4.4)



**Fig. 4.4.4: Total Deposits**

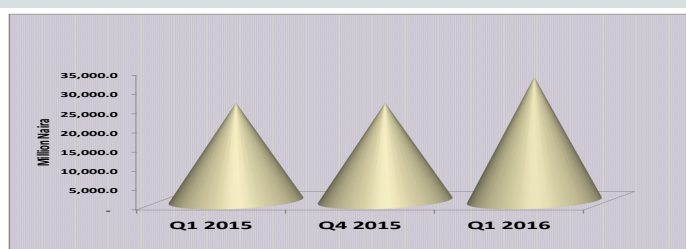
#### 4.4.6 Long Term Loans

At N0.2 billion, Long Term Loans of the BOA constitutes 0.7 per cent of Total Liabilities in Q<sub>1</sub> 2016 (Table 4.4.1).

#### 4.4.7 Other Liabilities

Other Liabilities of the BOA stood at N32.2 billion in Q<sub>1</sub> 2016, indicating increases of N6.7 billion or 26.3 per cent above the levels reported in both the preceding quarter and the corresponding period of 2015.

At N32.2 billion, other liabilities of the bank constituted 97.5 per cent of total liabilities.

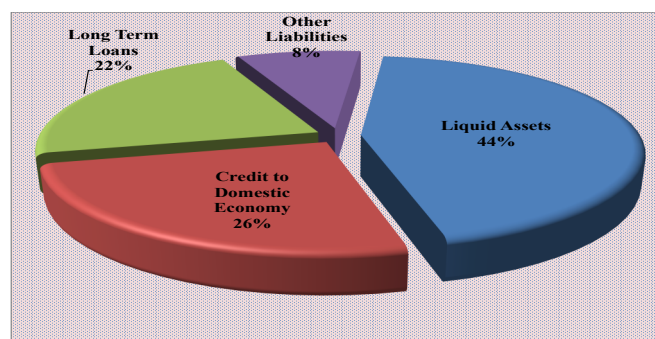


**Fig 4.4.5: Other Liabilities**

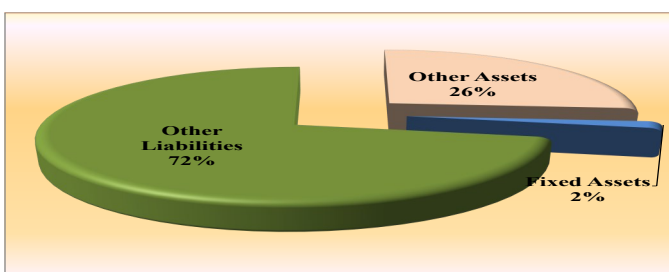
#### 4.4.8 Sources and Uses of Funds

The major sources of funds were the expansion in Other Liabilities, contractions in Other Assets and Fixed Assets to the tune of N6.7 billion, N2.4 billion and N0.2 billion, respectively. Other Liabilities contributed 72.1 per cent to the sources of funds. Funds were largely utilized through the expansions of Liquid Assets, Credit to Domestic Economy and contraction of Shareholders' Fund by N4.1 billion, N2.4 billion and N2.0 billion, respectively. At N4.1 billion, Liquid Assets accounted for 44.2 per cent of the uses of funds (Table 4.4.2, Figures 4.4.6 and 4.4.7).

**Fig. 4.4.6: Sources of Funds**



**Fig. 4.4.7: Uses of Funds**



## 4.5 Nigeria Export Import Bank

### 4.5.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q<sub>1</sub> 2016 stood at N65.5 billion, representing a decrease of N0.8 billion or 1.2 per cent below the level reported in proceeding quarter but, increased by N5.7 billion or 9.6 per cent above the level reported in the corresponding period of 2015.

The decrease in total assets reflected the N1.3 billion or 2.4 per cent, N0.2 billion or 13.0 per cent and N0.1 billion or 2.1 per cent decreases in Domestic Credit, Liquid Assets and Fixed Assets, respectively. These decreases were, however, moderated by the increase of N0.9 billion or 13.4 per cent in Other Assets.

Similarly, the decline in total liabilities was largely attributable to the N1.0 billion or 5.2 per cent decrease in Long Term Liabilities. This decrease was, however, moderated by the increases of N0.2 billion or 3.6 per cent and N0.1 billion or 0.2 per cent in Current Liabilities and Shareholders' Fund, respectively (Table 4.5.1).

### 4.5.2 Liquid Assets

Total Liquid Assets of the bank stood at N1.7 billion, representing a decrease of N0.2 billion or 13.0 per cent below the level reported in the preceding quarter but, increased by N1.4 billion or 446.0 per cent above the level reported in the corresponding period of 2015.

The 13.0 per cent decline in Total Liquid Assets was fully accounted for by the decrease in Cash & Bank Balances.

Liquid Assets constituted 2.5 per cent of the total assets of NEXIM in Q<sub>1</sub> 2016 (Table 4.5.1 and Figure 4.5.1).

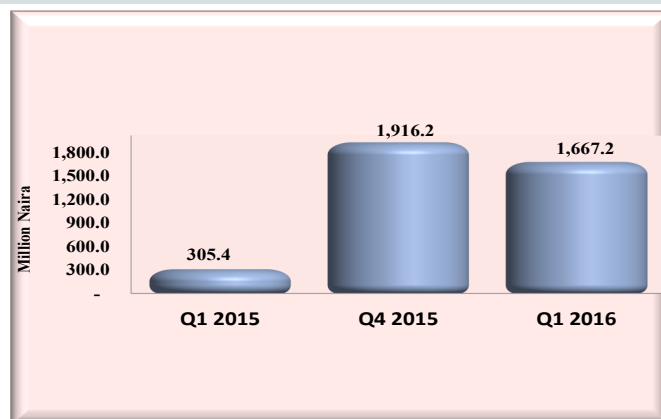


Fig. 4.5.1 Total Liquid Assets

### 4.5.3 Credit to the Domestic Economy

The NEXIM's aggregate Credit to the Domestic Economy amounted to N53.6 billion, representing a decrease of N1.3 billion or 2.4 per cent below the level reported in the preceding quarter but, increased by N2.3 billion or 4.4 per cent in the corresponding period of 2015.

The 2.4 per cent decline in Domestic Credit was accounted for by the N2.6 billion or 16.1 per cent decrease in Investments. This decrease was, however, moderated by the increase of N1.3 billion or 3.2 per cent in Other Loans & Advances.

Total Credit to Domestic Economy constituted 81.8 per cent of the total assets in Q1 2016 (Table 4.5.1 and Fig. 4.5.2).

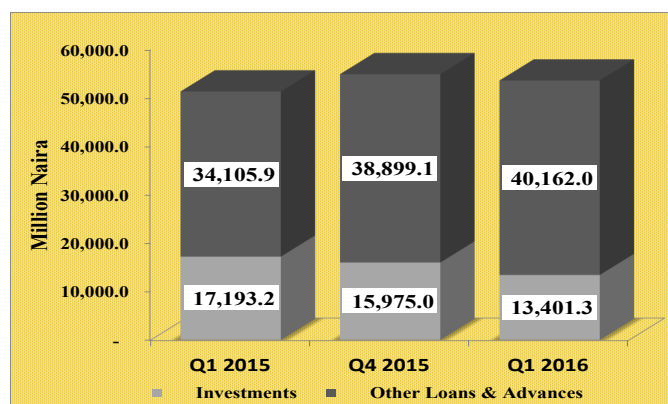


Fig. 4.5.2: Credit to Domestic Economy

#### 4.5.4 Shareholders' Fund

Shareholders' Fund of NEXIM amounted to N41.8 billion, representing increases of N0.1 billion or 0.2 per cent and N6.0 billion or 16.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

Shareholders Fund contributed 63.8 per cent to the total liabilities of NEXIM bank in Q<sub>1</sub> 2016 (Table 4.5.1. and Figure 4.5.3).

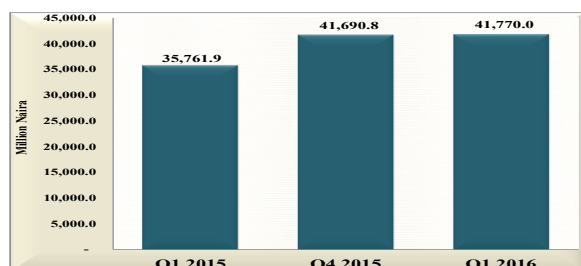


Fig. 4.5.3 Shareholder's Fund

#### 4.5.5 Current Liabilities

The Current Liabilities of NEXIM stood at N4.9 billion, representing an increase of N0.2 billion or 3.6 per cent above the level reported in the preceding quarter but, decreased by N0.9 billion or 14.7 per cent below the level reported in the corresponding period of 2015. Current Liabilities of NEXIM Bank constituted 7.5 per cent of the total liabilities in Q<sub>1</sub> 2016 (Table 4.5.1).

#### 4.5.6 Long Term Liabilities

Total Long Term Liabilities, which contributed 28.5 per cent of the total liabilities, decreased by 5.2 per cent to N18.7 billion during the period under review from N19.7 billion reported in the preceding quarter of 2015 (Table 4.5.1).

#### 4.5.7 Sources and Uses of Funds

Funds were largely sourced through the contractions of Domestic Credit, Liquid Assets and expansion of Current Liabilities by N1.3 billion and N0.2 billion, respectively. Funds were majorly utilized through the contraction of Long Term Liabilities and expansion of Other Assets by N1.0 billion and N0.9 billion, respectively (Table 4.5.2 and Figure 4.5.4 & 4.5.5).

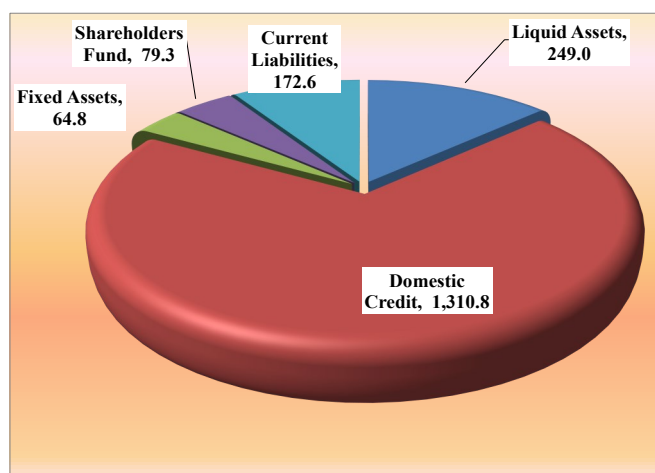


Fig. 4.5.4 Sources of Funds

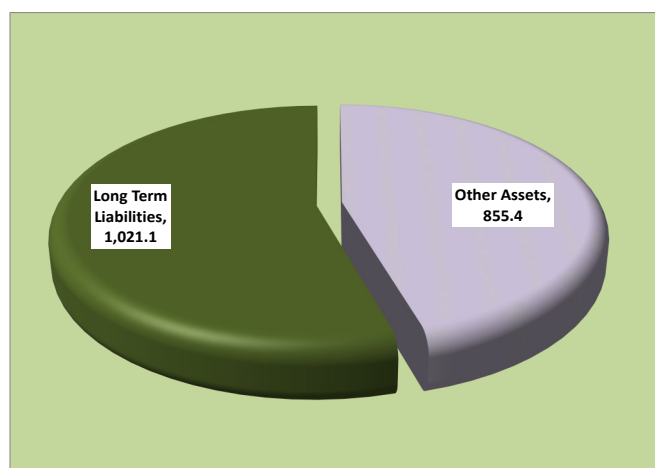


Fig. 4.5.5 Uses of Funds

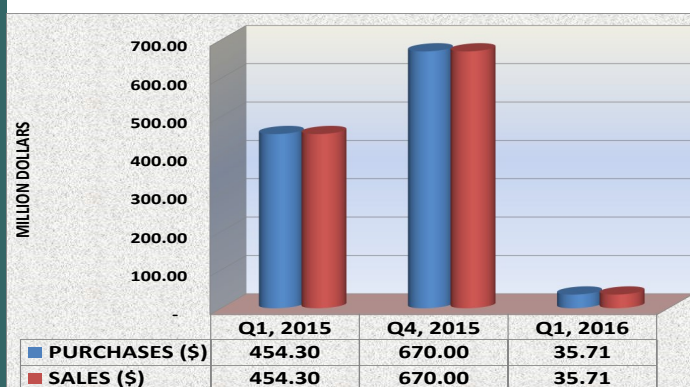
## 5.0 Financial Auxiliaries

Financial Auxiliaries (FAs) includes financial corporations that engaged in activities closely related to financial intermediation but do not act as intermediaries. However, of all the types of FAs, only purchases and sales by BDCs are analyzed in this report being the only available data.

### 5.1 Bureau De Change

#### 5.1.1 Foreign Exchange Purchases

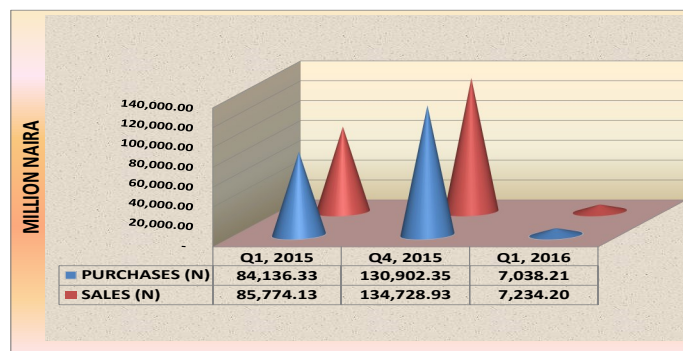
Total foreign exchange purchases by the BDCs in Q<sub>1</sub> 2016 stood at US\$35.71 million, representing decreases of US\$634.29 million or 94.7 percent and US\$418.59 million or 92.1 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively. The monthly average exchange rates applied during the review quarter remain at N197.20/US\$ in March 2016 as was recorded in December of the previous quarter.



**Fig. 5.1: Foreign Exchange Purchases and Sales (Dollar Equivalent)**

In naira terms, the value of foreign exchange purchased amounted to N7,038.21 million,

representing decreases of N123,864.14 million or 94.6 percent and N77,098.12 million or 91.6 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively (Table 5, Figure 5.1 and Figure 5.2).



**Fig. 5.2: Foreign Exchange Purchases and Sales (Naira Equivalent)**

#### 5.1.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q<sub>1</sub> 2016 stood at US\$35.71 million, representing decreases of US\$634.29 million or 94.7 percent and US\$418.59 million or 92.1 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively (Table 5.2).

During the review quarter, the highest selling monthly average exchange rate was recorded in March 2016, which stood at N203.06/US\$. In the previous quarter, the average selling monthly rate peaked at N202.66/US\$ in December 2015 (Table 4.1). In naira terms, the value of Foreign Exchange sales amounted to N7,234.20 million, representing decreases of N127,494.73 million or 94.6 per cent and N78,539.93 million or 91.6 per cent below the levels reported in the preceding quarter and the corresponding period of 2015, respectively.

TABLE 2

## CONSOLIDATED BALANCE SHEET OF INSURANCE SECTOR ACTIVITIES (GENERAL &amp; LIFE BUSINESS) IN THE FIRST QUARTER 2016

CONSOLIDATED BALANCE SHEET (N'million)								
	1st QTR 2015	4th QTR 2015	1st QTR 2016	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
	('1)	('2)	('3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
<b>ASSETS</b>								
<b>Liquid Assets</b>	<b>134,909.9</b>	<b>167,144.0</b>	<b>154,499.6</b>	<b>18.5</b>	<b>19,589.7</b>	<b>(12,644.4)</b>	<b>14.5</b>	<b>(7.6)</b>
Cash in Hand	-	-	71.6	-	71.6	71.6	-	-
Bank Balances	134,909.9	167,144.0	154,428.0	-	19,518.1	(12,716.0)	14.5	(7.6)
Other Balances	0.0	0.0	0.0	-	-	-	-	-
<b>Deposits Retained</b>	<b>285,431.7</b>	<b>299,032.0</b>	<b>316,165.9</b>	<b>37.8</b>	<b>30,734.2</b>	<b>17,133.9</b>	<b>10.8</b>	<b>5.7</b>
<b>By Ceding Companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Statutory Deposits	17,632.7	17,669.7	17,284.7	-	(348.0)	(385.0)	(2.0)	(2.2)
Government Bonds	-	-	-	-	-	-	-	-
Listed Ordinary Shares	1,875.5	15,190.4	3,108.1	-	1,232.5	(12,082.3)	65.7	(79.5)
Unlisted Ordinary Shares	-	-	-	-	-	-	-	-
Listed Debentures	-	-	-	-	-	-	-	-
Unlisted Debentures	-	-	-	-	-	-	-	-
Short Term Investments	265,923.6	266,172.0	295,773.2	-	29,849.6	29,601.3	11.2	11.1
<b>Other Investments</b>	<b>36,130.9</b>	<b>33,438.7</b>	<b>34,225.0</b>	<b>4.1</b>	<b>(1,905.9)</b>	<b>786.4</b>	<b>(5.3)</b>	<b>2.4</b>
Shares in related companies	36,130.9	33,438.7	34,225.0	-	(1,905.9)	786.4	(5.3)	2.4
Loans to related companies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Current Assets</b>	<b>115,274.7</b>	<b>117,878.4</b>	<b>142,649.0</b>	<b>17.1</b>	<b>27,374.3</b>	<b>24,770.6</b>	<b>23.7</b>	<b>21.0</b>
<b>Outstanding Premium Due from:</b>	<b>14,689.7</b>	<b>11,089.2</b>	<b>20,283.9</b>	<b>-</b>	<b>5,594.2</b>	<b>9,194.7</b>	<b>(5.3)</b>	<b>82.9</b>
Related Companies	2,967.6	5,026.7	6,349.9	-	3,382.2	1,323.2	-	-
Directors	-	-	-	-	-	-	-	-
Company Staff	-	-	-	-	-	-	-	-
Agent and Broker	11,722.1	6,062.6	13,934.0	-	2,211.9	7,871.5	-	129.8
Individuals	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Amount due from Insurers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amount due from Reinsurers</b>	<b>61,607.3</b>	<b>64,514.2</b>	<b>61,467.5</b>	<b>-</b>	<b>(139.8)</b>	<b>(3,046.8)</b>	<b>(0.2)</b>	<b>(4.7)</b>
<b>Interest, Dividends &amp; Rents</b>	<b>28,091.5</b>	<b>32,390.3</b>	<b>31,090.3</b>	<b>-</b>	<b>2,998.8</b>	<b>(1,300.0)</b>	<b>10.7</b>	<b>(4.0)</b>
<b>Sundry Debtors</b>	<b>10,886.2</b>	<b>9,884.7</b>	<b>29,807.3</b>	<b>-</b>	<b>18,921.1</b>	<b>19,922.7</b>	<b>173.8</b>	<b>201.6</b>
<b>Fixed Assets</b>	<b>190,195.1</b>	<b>185,414.6</b>	<b>188,489.5</b>	<b>22.5</b>	<b>(1,705.6)</b>	<b>3,074.9</b>	<b>(0.9)</b>	<b>1.7</b>
Real Estate	120,540.2	112,000.6	118,405.3	-	(2,135.0)	6,404.7	(1.8)	5.7
Equipment	60,756.2	64,624.3	64,996.3	-	4,240.2	372.0	7.0	0.6
Others	5,363.5	5,077.3	1,331.4	-	(4,032.0)	(3,745.9)	(75.2)	(73.8)
Goodwill	3,535.2	3,712.4	3,756.5	-	221.2	44.1	6.3	1.2
Preliminary Expenses	-	-	-	-	-	-	-	-
<b>Other Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loan to Directors	-	-	-	-	-	-	-	-
Mortgage Loan on Real Estate	-	-	-	-	-	-	-	-
Loan to Policy Holders	-	-	-	-	-	-	-	-
Loan to Others	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>761,942.4</b>	<b>802,907.6</b>	<b>836,029.1</b>	<b>100.0</b>	<b>74,086.7</b>	<b>33,121.4</b>	<b>9.7</b>	<b>4.1</b>
<b>LIABILITIES</b>								
<b>Capital and Reserves</b>	<b>332,214.6</b>	<b>332,328.0</b>	<b>341,868.8</b>	<b>40.9</b>	<b>9,654.2</b>	<b>9,540.8</b>	<b>2.9</b>	<b>2.9</b>
Issued and Paid Up Capital	168,869.0	171,458.4	173,376.1	-	4,507.1	1,917.7	2.7	1.1
Share Premium Account	85,641.1	73,177.5	71,190.8	-	(14,450.3)	(1,986.7)	(16.9)	(2.7)
<b>Reserves</b>	<b>77,704.5</b>	<b>87,692.1</b>	<b>97,301.9</b>	<b>-</b>	<b>19,597.4</b>	<b>9,609.8</b>	<b>25.2</b>	<b>11.0</b>
Contingency Reserves	57,273.9	64,191.7	73,461.3	-	16,187.4	9,269.6	28.3	14.4
Capital Reserves	-	-	-	-	-	-	-	-
Other Reserves	20,430.6	23,500.4	23,840.6	-	3,410.0	340.2	16.7	1.4
Balance of Profit & Loss Appropriation	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>	<b>48,423.2</b>	<b>72,375.8</b>	<b>58,693.0</b>	<b>7.0</b>	<b>10,269.7</b>	<b>(13,682.9)</b>	<b>21.2</b>	<b>(18.9)</b>
Amount due to Insurers	-	-	-	-	-	-	-	-
Amount due to Reinsurers	-	-	-	-	-	-	-	-
Amount due to Agents and Brokers	-	-	-	-	-	-	-	-
Amount due to Policy Holders	-	-	-	-	-	-	-	-
Amount due to Related Companies	-	-	-	-	-	-	-	-
Other Creditors	48,423.2	72,375.8	58,693.0	-	10,269.7	(13,682.9)	21.2	(18.9)
<b>Insurance Funds</b>	<b>301,041.3</b>	<b>363,417.5</b>	<b>396,623.5</b>	<b>47.4</b>	<b>95,582.2</b>	<b>33,206.0</b>	<b>31.8</b>	<b>9.1</b>
Life Funds	266,468.9	307,272.9	314,997.3	-	48,528.4	7,724.4	18.2	2.5
Pension Fund	0.0	0.0	0.0	-	0.0	0.0	-	-
Deposit Administration Fund	34,572.4	56,144.6	81,626.2	-	47,053.8	25,481.6	136.1	45.4
Outstanding Claims Reserves	-	-	-	-	-	-	-	-
<b>Short Term Borrowing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
<b>Long Term Borrowing</b>	<b>13,518.2</b>	<b>11,554.6</b>	<b>10,684.0</b>	<b>1.3</b>	<b>(2,834.2)</b>	<b>(870.6)</b>	<b>(21.0)</b>	<b>(7.5)</b>
Secured	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Taxation	13,518.2	11,554.6	10,684.0	-	(2,834.2)	(870.6)	(21.0)	(7.5)
<b>Other Liabilities</b>	<b>66,745.0</b>	<b>23,231.7</b>	<b>28,159.7</b>	<b>3.4</b>	<b>(38,585.3)</b>	<b>4,928.1</b>	<b>(57.8)</b>	<b>21.2</b>
<b>TOTAL LIABILITIES</b>	<b>761,942.4</b>	<b>802,907.6</b>	<b>836,029.1</b>	<b>100.0</b>	<b>74,086.7</b>	<b>33,121.4</b>	<b>9.7</b>	<b>4.1</b>
Vertical Checks	-	-	-	-	-	-	-	-



TABLE 3

## CONSOLIDATED BALANCE SHEET OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE FIRST QUARTER, 2016 (N'million)

	Q1 2015	Q4 2015	Q1 2016	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS			
					(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS	(1)	(2)	(3)		ACTUAL	PERCENTAGE CHANGE		
Ordinary Shares	618,542.5	631,378.7	577,136.5	10.6	(41,406.0)	(54,242.2)	(6.7)	(8.6)
Domestic Ordinary Shares	512,740.0	517,757.2	469,956.4	-	(42,783.5)	(47,800.8)	(8.3)	(9.2)
Foreign Ordinary Shares	70,998.4	68,349.8	67,970.0	-	(3,028.3)	(379.8)	(4.3)	(0.6)
Private Equity Fund	13,531.7	24,551.1	17,005.2	-	3,473.5	(7,545.9)	25.7	(30.7)
Open/Close-End Funds	21,272.4	20,720.6	22,204.8	-	932.4	1,484.2	4.4	7.2
Government Securities	3,371,915.9	3,667,616.2	3,849,738.1	70.5	477,822.3	182,121.9	14.2	5.0
FGN Securities	3,199,461.4	3,515,176.6	3,696,922.7	-	497,461.2	181,746.0	15.5	5.2
State Government Securities	172,454.5	152,439.6	152,815.5	-	(19,639.0)	375.9	(11.4)	0.2
Corporate Debt Securities	121,832.7	183,009.8	186,421.1	3.4	64,588.4	3,411.3	53.0	1.9
Money Market Instruments	436,896.6	561,194.4	577,042.8	10.6	140,146.1	15,848.4	32.1	2.8
Local Money Market Securities	436,281.2	561,065.6	574,345.2	-	138,064.0	13,279.6	31.6	2.4
Foreign Money Market Securities	615.4	128.8	2,697.6	-	2,082.1	2,568.8	338.3	1,994.7
Real Estate Property	210,135.1	230,338.7	213,287.4	3.9	3,152.3	(17,051.3)	1.5	(7.4)
Others	43,590.2	29,341.5	59,299.1	1.1	15,709.0	29,957.6	36.0	102.1
Total Assets	4,802,913.0	5,302,879.4	5,462,925.0	100.0	660,012.1	160,045.7	13.7	3.0
LIABILITIES								
Members Fund	3,637,732.7	4,046,709.3	4,020,425.0	73.6	382,692.3	(26,284.2)	10.5	(0.6)
Reserve	1,165,180.1	1,256,170.1	1,442,500.0	26.4	277,319.9	186,329.9	23.8	14.8
Total Liabilities	4,802,913.0	5,302,879.3	5,462,925.0	100.0	660,012.0	160,045.7	13.7	3.0
VETICAL CHECK (0.0) 0.0 -								
Source: Pension Fund Quarterly Returns								
PRUDENTIAL REQUIREMENTS	THRESHOLD							
	Q1 2015	Q4 2015	Q1 2016	DIFFERENCE				
5% Pension Fund Assets invested in State Govt. Securities. - Max.	240,145.6	265,144.0	273,146.3	(120,330.8)				
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	240,145.6	265,144.0	273,146.3	(59,858.9)				
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	48,029.1	53,028.8	54,629.3	(32,424.4)				
65% Pension Fund Assets should be invested in Quoted Equities - Max.	3,121,893.4	3,446,871.6	3,550,901.3					
Vertical Checks								
NOTE								
RSA: Retirement Savings Account								
MBS: Mortgage Backed Securities								
ABS: Assets Backed Securities								
REITs: Real Estate Investment Trust								

TABLE 1.1

CONSOLIDATED BALANCE SHEET OF THE OTHER FINANCIAL CORPORATIONS FOR FIRST QUARTER 2016 (N'million)										
	Other Financial Intermediaries							INSURANCE	PENSION	GRAND TOTAL
	Specialised Financial Intermediaries				SFI Sub-Total	Finance Companies	OFIs Sub-Total			
	BOA	BOI	TIB	NEXIM						
ASSETS										
Liquid Assets	12,313.00	30,840.03	21.10	1,667.23	44,841.36	11,190.75	56,032.11	297,148.58	-	353,180.70
Cash & Cash Equivalent	12,313.00	30,840.03	21.10	1,667.23	44,841.36	11,190.75	56,032.11	154,499.60		210,531.72
Current Assets					-		-	142,648.98		142,648.98
Domestic Credit	20,120.86	652,452.30	762.70	53,563.29	726,899.14	57,333.10	784,232.25	350,390.97	5,190,338.54	6,324,961.75
Deposits Retained By Ceding Companies					-		-	316,165.92		316,165.92
Treasury Bills		38,882.00			38,882.00		38,882.00			38,882.00
Investments	8,439.21	9,578.44	230.70	13,401.32	31,649.67	10,132.11	41,781.79	34,225.05		76,006.83
Loans & Advances	11,681.65	603,991.85	532.00	40,161.97	656,367.47	47,200.99	703,568.46			703,568.46
Ordinary Shares					-		-		577,136.50	577,136.50
Government Securities					-		-		3,849,738.14	3,849,738.14
Corporate Debt Securities					-		-		186,421.13	186,421.13
Money Market Instruments					-		-		577,042.77	577,042.77
Mutual Funds					-		-			-
Other Assets	(1,605.31)	7,366.33	5,035.60	7,245.50	18,042.12	29,952.04	47,994.15	-	59,299.12	107,293.27
Fixed Assets	2,148.86	20,199.27	2,050.20	2,989.62	27,387.95	11,228.53	38,616.47	188,489.50	213,287.38	440,393.36
Real Estate Property					-		-		213,287.38	213,287.38
Total Assets	32,977.41	710,857.92	7,869.60	65,465.63	817,170.56	109,704.42	926,874.98	836,029.05	5,462,925.04	7,225,829.07
Percentage Contribution	0.46	9.84	0.11	0.91	11.31	1.52	12.83	11.57	75.60	100.00
LIABILITIES										
Shareholders Fund	(7,334.31)	218,809.66	4,855.70	41,770.04	258,101.09	22,207.41	280,308.50	341,868.78	5,462,925.04	6,085,102.32
Members Fund					-		-		4,020,425.01	4,020,425.01
Capital and Reserves	(7,334.31)	218,809.66	4,855.70	-	216,331.05	22,207.41	238,538.46	341,868.78	1,442,500.03	2,022,907.27
Paid - Up Capital	30,427.05	147,371.32	4,494.20		182,292.57	14,034.19	196,326.76	244,566.87		440,893.63
Reserve	(37,761.36)	11,509.45	941.20		(25,310.71)	8,173.23	(17,137.48)	97,301.91	1,442,500.03	1,522,664.46
Profit / Loss		59,928.89	(579.70)		59,349.19	-	59,349.19	-		59,349.19
Deposits	7,935.58	-			7,935.58		7,935.58			7,935.58
Loans	223.58	474,674.84	756.30	18,663.70	494,318.42	65,054.73	559,373.15	10,684.03	-	570,057.17
Long Term Loans	223.58	474,674.84			474,898.42	1,585.28	476,483.70	10,684.03		487,167.72
Short Term Borrowing					-		-	-		-
Long Term Liabilities				18,663.70	18,663.70		18,663.70			18,663.70
Placements from Other FC's					-		-			-
Total Borrowings			756.30		756.30	63,469.45	64,225.75			64,225.75
Total Current Liabilities	-	-	809.20	5,021.67	5,830.87	-	5,830.87	58,692.98	-	64,523.86
Current Liabilities			809.20	4,930.98	5,740.18		5,740.18	58,692.98		64,433.16
Exchange Equalization / Translation A/C				90.69	90.69		90.69			90.69
Insurance Funds					-		-	396,623.54		396,623.54
Other Liabilities	32,152.56	17,373.42	1,448.40	10.22	50,984.60	22,442.28	73,426.88	28,159.72	-	101,586.60
Non-Capitalised SHF				10.22	10.22		10.22			10.22
Total Liabilities	32,977.41	710,857.92	7,869.60	65,465.63	817,170.56	109,704.42	926,874.98	836,029.05	5,462,925.04	7,225,829.08

TABLE 1.2

## Consolidated Activities of Other Financial Corporations for First Quarter 2016

	Q1 2015	Q4 2015	Q1 2016	% of Total	CHANGES OVER THE PERIOD QUARTER			
ASSETS	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		% CHANGE	
Liquid Assets	310,519.2	318,876.9	353,180.7	4.9	42,661.5	34,303.8	13.7	10.8
Domestic Credit	5,575,446.4	6,173,685.8	6,324,961.8	87.5	749,515.4	151,276.0	13.4	2.5
Other Assets	89,232.0	74,344.3	107,293.3	1.5	18,061.3	32,949.0	20.2	44.3
Fixed Assets	439,220.4	454,247.1	440,393.4	6.1	1,172.9	(13,853.7)	0.3	(3.0)
Total Assets	6,414,418.0	7,021,154.1	7,225,829.1	100.0	811,411.1	204,675.0	12.6	2.9
					-	-		
LIABILITIES								
Shareholders Fund	5,353,359.7	5,912,641.0	6,085,102.3	84.2	731,742.6	172,461.3	13.7	2.9
Deposits	10,639.4	8,705.9	7,935.6	0.1	(2,703.8)	(770.3)	(25.4)	(8.8)
Loans	552,270.7	569,548.3	570,057.2	7.9	17,786.5	508.9	3.2	0.1
Current Liabilities	55,204.0	78,031.8	64,523.9	0.9	9,319.8	(13,508.0)	16.9	(17.3)
Insurance Funds	301,041.3	363,417.5	396,623.5	5.5	95,582.2	33,206.0	31.8	9.1
Other Liabilities	141,902.9	88,809.5	101,586.6	1.4	(40,316.3)	12,777.1	(28.4)	14.4
Total Liabilities	6,414,418.0	7,021,154.1	7,225,829.1	100.0	811,411.1	204,675.0	12.6	2.9
Source: OFCs Quarterly Returns								



TABLE 4

# CONSOLIDATED BALANCE SHEET OF OFIs IN THE FIRST QUARTER 2016

(N'million)

	Q1 2015	Q4 2015	Q1 2016	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS					ACTUAL		PERCENTAGE CHANGE	
<b>Liquid Assets</b>	<b>60,334.56</b>	<b>33,854.57</b>	<b>56,032.11</b>	<b>6.05</b>	<b>(4,302.45)</b>	<b>22,177.55</b>	<b>(7.13)</b>	<b>65.5</b>
<i>Cash &amp; Cash Equivalent</i>	<i>60,334.56</i>	<i>33,854.57</i>	<i>56,032.11</i>		<i>(4,302.45)</i>	<i>22,177.55</i>	<i>(7.13)</i>	<i>65.51</i>
<b>Domestic Credit</b>	<b>704,696.00</b>	<b>798,015.98</b>	<b>784,232.25</b>	<b>84.61</b>	<b>79,536.24</b>	<b>(13,783.73)</b>	<b>11.29</b>	<b>(1.7)</b>
<i>Treasury Bills</i>	<i>-</i>	<i>39,626.87</i>	<i>38,882.00</i>		<i>38,882.00</i>	<i>(744.87)</i>		<i>(1.88)</i>
<i>Investments</i>	<i>54,204.83</i>	<i>45,326.46</i>	<i>41,781.79</i>		<i>(12,423.04)</i>	<i>(3,544.67)</i>	<i>(22.92)</i>	<i>(7.82)</i>
<i>Loans &amp; Advances</i>	<i>650,491.18</i>	<i>713,062.66</i>	<i>703,568.46</i>		<i>53,077.28</i>	<i>(9,494.19)</i>	<i>8.16</i>	<i>(1.33)</i>
<b>Other Assets</b>	<b>45,641.79</b>	<b>45,002.80</b>	<b>47,994.15</b>	<b>5.18</b>	<b>2,352.36</b>	<b>2,991.36</b>	<b>5.15</b>	<b>6.6</b>
<b>Fixed Assets</b>	<b>38,890.26</b>	<b>38,493.77</b>	<b>38,616.47</b>	<b>4.17</b>	<b>(273.79)</b>	<b>122.70</b>	<b>(0.70)</b>	<b>0.3</b>
<b>Total Assets</b>	<b>849,562.61</b>	<b>915,367.11</b>	<b>926,874.98</b>	<b>100.00</b>	<b>77,312.37</b>	<b>11,507.87</b>	<b>9.10</b>	<b>1.3</b>
<b>LIABILITIES</b>								
<b>Shareholders Fund</b>	<b>218,232.08</b>	<b>277,433.69</b>	<b>280,308.50</b>	<b>30.24</b>	<b>62,076.43</b>	<b>2,874.81</b>	<b>28.45</b>	<b>1.0</b>
<i>Capital and Reserves</i>	<i>182,470.14</i>	<i>235,742.92</i>	<i>238,538.46</i>		<i>56,068.32</i>	<i>2,795.54</i>	<i>30.73</i>	<i>1.19</i>
<i>Paid - Up Capital</i>	<i>198,866.56</i>	<i>196,344.72</i>	<i>196,326.76</i>		<i>(2,539.80)</i>	<i>(17.96)</i>	<i>(1.28)</i>	<i>(0.01)</i>
<i>Reserve</i>	<i>(19,745.90)</i>	<i>(15,389.17)</i>	<i>(17,137.48)</i>		<i>2,608.41</i>	<i>(1,748.31)</i>	<i>(13.21)</i>	<i>11.36</i>
<i>Profit / Loss</i>	<i>3,349.48</i>	<i>54,787.37</i>	<i>59,349.19</i>		<i>55,999.70</i>	<i>4,561.81</i>	<i>1,671.89</i>	<i>8.33</i>
<b>Deposits</b>	<b>10,639.37</b>	<b>8,705.90</b>	<b>7,935.58</b>	<b>0.86</b>	<b>(2,703.79)</b>	<b>(770.33)</b>	<b>(25.41)</b>	<b>(8.8)</b>
<b>Loans</b>	<b>538,752.50</b>	<b>557,993.70</b>	<b>559,373.15</b>	<b>60.35</b>	<b>20,620.65</b>	<b>1,379.44</b>	<b>3.83</b>	<b>0.2</b>
<i>Long Term Loans</i>	<i>453,362.39</i>	<i>475,492.49</i>	<i>476,483.70</i>		<i>23,121.31</i>	<i>991.21</i>	<i>5.10</i>	<i>0.21</i>
<i>Long Term Liabilities</i>	<i>17,722.31</i>	<i>19,684.79</i>	<i>18,663.70</i>		<i>941.39</i>	<i>(1,021.09)</i>	<i>5.31</i>	<i>(5.19)</i>
<i>Total Borrowings</i>	<i>67,667.80</i>	<i>62,816.43</i>	<i>64,225.75</i>		<i>(3,442.05)</i>	<i>1,409.32</i>	<i>(5.09)</i>	<i>2.24</i>
<b>Total Current Liabilities</b>	<b>6,780.77</b>	<b>5,655.99</b>	<b>5,830.87</b>	<b>0.63</b>	<b>(949.90)</b>	<b>174.88</b>	<b>(14.01)</b>	<b>3.1</b>
<i>Current Liabilities</i>	<i>6,307.46</i>	<i>5,565.30</i>	<i>5,740.18</i>		<i>(567.28)</i>	<i>174.88</i>	<i>(8.99)</i>	<i>3.14</i>
<i>Exchange Equalization / Tr</i>	<i>473.31</i>	<i>90.69</i>	<i>90.69</i>		<i>(382.62)</i>	<i>-</i>	<i>(80.84)</i>	<i>-</i>
<b>Other Liabilities</b>	<b>75,157.90</b>	<b>65,577.82</b>	<b>73,426.88</b>	<b>7.92</b>	<b>(1,731.02)</b>	<b>7,849.06</b>	<b>(2.30)</b>	<b>12.0</b>
<i>Non-Capitalised SHF</i>	<i>10.22</i>	<i>10.22</i>	<i>10.22</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total Liabilities</b>	<b>849,562.61</b>	<b>915,367.11</b>	<b>926,874.98</b>	<b>100.00</b>	<b>77,312.37</b>	<b>11,507.87</b>	<b>9.10</b>	<b>1.3</b>

TABLE 4.1.1

## SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE FIRST QUARTER 2016 (N'million)

ITEM	Q <sub>1</sub> 2015	Q <sub>4</sub> 2015	Q <sub>1</sub> 2016	% of	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	Total	(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
<b>Liquid Assets</b>	<b>10,691.34</b>	<b>8,763.48</b>	<b>11,190.75</b>	<b>10.2</b>	<b>499.4</b>	<b>2,427.3</b>	<b>4.7</b>	<b>27.7</b>
Cash in Hand	95.3	849.5	1,591.8		1,496.5	742.3	1,570.2	87.4
Balances with Banks	3,841.4	2,320.1	3,071.4		(770.0)	751.2	(20.0)	32.4
Placements with Other FC's	6,754.7	5,593.8	6,527.6		(227.1)	933.7	(3.4)	16.7
<b>Domestic Credit</b>	<b>71,197.45</b>	<b>60,767.92</b>	<b>57,333.1</b>	<b>52.3</b>	<b>(13,864.3)</b>	<b>(3,434.8)</b>	<b>(19.5)</b>	<b>(5.7)</b>
Investments	19,365.8	11,144.0	10,132.1		(9,233.7)	(1,011.9)	(47.7)	(9.1)
Net Loans & Advances	51,831.7	49,623.9	47,201.0		(4,630.7)	(2,422.9)	(8.9)	(4.9)
Equipment on Lease					-	-		
<b>Other Assets</b>	<b>27,663.7</b>	<b>26,931.7</b>	<b>29,952.0</b>	<b>27.3</b>	<b>2,288.3</b>	<b>3,020.3</b>	<b>8.3</b>	<b>11.2</b>
<b>Fixed Assets</b>	<b>11,441.1</b>	<b>10,893.1</b>	<b>11,228.5</b>	<b>10.2</b>	<b>(212.6)</b>	<b>335.4</b>	<b>(1.9)</b>	<b>3.1</b>
<b>Total Assets</b>	<b>120,993.6</b>	<b>107,356.2</b>	<b>109,704.4</b>	<b>100.0</b>	<b>(11,289.2)</b>	<b>2,348.2</b>	<b>(9.3)</b>	<b>2.2</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>14,581.2</b>	<b>21,655.9</b>	<b>22,207.4</b>	<b>20.2</b>	<b>7,626.2</b>	<b>551.6</b>	<b>52.3</b>	<b>2.5</b>
Paid - Up Capital	16,574.0	14,052.2	14,034.2		(2,539.8)	(18.0)	(15.3)	(0.1)
Reserves	(1,992.8)	7,603.7	8,173.2		10,166.0	569.5	(510.1)	7.5
Published Current Year Profit/Loss					-	-	-	-
<b>Placements from Other FC's</b>					-	-	-	-
<b>Long Term Loans</b>	<b>3,483.2</b>	<b>1,553.1</b>	<b>1,585.3</b>	<b>1.4</b>	<b>(65,832.5)</b>	<b>32.2</b>	<b>(54.5)</b>	<b>2.1</b>
<b>Total Borrowings</b>	<b>67,417.8</b>	<b>62,028.9</b>	<b>63,469.5</b>	<b>57.9</b>	<b>27,958.1</b>	<b>1,440.5</b>	<b>(5.9)</b>	<b>2.3</b>
<b>Other Liabilities</b>	<b>35,511.4</b>	<b>22,118.3</b>	<b>22,420.0</b>	<b>20.4</b>	<b>301.7</b>	<b>301.7</b>	<b>(36.9)</b>	<b>1.4</b>
<b>Total Liabilities</b>	<b>120,993.6</b>	<b>107,356.2</b>	<b>109,704.4</b>	<b>100.0</b>	<b>(11,289.2)</b>	<b>2,348.3</b>	<b>(9.3)</b>	<b>2.2</b>

\*/ Revised figures

PRUDENTIAL REQUIREMENTS	Q1 2015	Q4 2015	Q1 2016
Number of Reporting Finance Companies	69	69	66
Loans-to-Total borrowing Ratio (%)	78.4	79.8	74.4
Total borrowing Limit Ratio ( max 10.0 : 1)	4.2	2.8	2.9
Total Qualified Capital/Shareholders' Fund (N'M)	15,202.5	20,225.9	22,207
Total Risk Weighted Assets (N'M)	96,216.2	93,355.9	100,433.5
Capital Adequacy Ratio (Min 12.5%)	15.8	21.7	22.1

Source: Quarterly Returns from FPRD / OFISD

TABLE 4.1.2

## FCs SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	-	2,427.28
Domestic Credit	(3,434.82)	-
Other Assets	-	3,020.33
Fixed Assets	-	335.45
<b>LIABILITIES</b>		
Shareholders' Fund	551.55	-
Placements from other FCs	-	-
Long Term Loans	32.18	-
Total Borrowings	1,440.52	-
Other Liabilities	301.70	-
<b>Total</b>	<b>5,783.1</b>	<b>5,783.1</b>

TABLE 4.2.1

## CONSOLIDATED BALANCE SHEET FOR BANK OF INDUSTRY ACTIVITIES IN THE FIRST QUARTER 2016

## CONSOLIDATED BALANCE SHEET (N'million)

	Q1 2015	Q4 2015	Q1 2016	% Change of the Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS					ACTUAL		PERCENTAGE CHANGE	
<b>Liquid Assets</b>	<b>40,182.3</b>	<b>14,896.6</b>	<b>30,840.0</b>	<b>4.3</b>	<b>(9,342.3)</b>	<b>15,943.4</b>	<b>(23.2)</b>	<b>107.0</b>
Cash and Bank Balances	40,182.3	14,896.6	30,840.0		(9,342.3)	15,943.4	(23.2)	107.0
<b>Domestic Credit</b>	<b>563,492.5</b>	<b>663,794.0</b>	<b>652,452.3</b>	<b>91.8</b>	<b>88,959.8</b>	<b>(11,341.7)</b>	<b>15.8</b>	<b>(1.7)</b>
'Treasury Bills	-	39,626.9	38,882.0		38,882.0	(744.9)		(1.9)
Long Term Investments	9,126.0	9,537.6	9,578.4		452.5	40.9	5.0	0.4
Loans & Advances	554,366.5	614,629.6	603,991.9		49,625.3	(10,637.7)	9.0	(1.7)
<b>Other Assets</b>	<b>10,240.0</b>	<b>5,872.3</b>	<b>7,366.3</b>	<b>1.0</b>	<b>(2,873.7)</b>	<b>1,494.0</b>	<b>(28.1)</b>	<b>25.4</b>
<b>Fixed Assets</b>	<b>20,181.3</b>	<b>20,173.6</b>	<b>20,199.3</b>	<b>2.8</b>	<b>18.0</b>	<b>25.7</b>	<b>0.1</b>	<b>0.1</b>
<b>Total Assets</b>	<b>634,096.2</b>	<b>704,736.5</b>	<b>710,857.9</b>	<b>100.0</b>	<b>76,761.8</b>	<b>6,121.4</b>	<b>12.1</b>	<b>0.9</b>
<b>LIABILITIES</b>								
<b>Shareholders' Fund</b>	<b>169,778.3</b>	<b>214,337.8</b>	<b>218,809.7</b>	<b>30.8</b>	<b>49,031.3</b>	<b>4,471.8</b>	<b>28.9</b>	<b>2.1</b>
Share Capital	147,371.3	147,371.3	147,371.3		(0.0)	(0.0)	(0.0)	(0.0)
Reserves (including supplementary and gen. reserve)	17,776.7	11,785.7	11,509.5		(6,267.3)	(276.3)	(35.3)	(2.3)
Profit / Loss	4,630.3	55,180.8	59,928.9		55,298.6	4,748.1	1,194.3	8.6
<b>Deposit for shares</b>	<b>1,933.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,933.5)</b>	<b>-</b>	<b>(100.0)</b>	<b>#DIV/0!</b>
<b>Long Term Loans</b>	<b>449,655.6</b>	<b>473,715.8</b>	<b>474,674.8</b>	<b>66.8</b>	<b>25,019.3</b>	<b>959.03</b>	<b>5.6</b>	<b>0.2</b>
<b>Other Liabilities</b>	<b>12,728.8</b>	<b>16,682.9</b>	<b>17,373.4</b>	<b>2.4</b>	<b>4,644.6</b>	<b>690.5</b>	<b>36.5</b>	<b>4.1</b>
<b>Total Liabilities</b>	<b>634,096.2</b>	<b>704,736.5</b>	<b>710,857.9</b>	<b>100.0</b>	<b>76,761.8</b>	<b>6,121.4</b>	<b>12.1</b>	<b>0.9</b>
Vertical Check	-	(0.0)	-					
Source: BOI's Quarterly Returns								

TABLE 4.2.2

## BOI SOURCES AND USES OF FUNDS (N'million)

ASSETS	Sources	Uses
Liquid Assets	-	15,943.4
Credit to Domestic Economy	(11,341.7)	-
Other Assets	-	1,494.0
Fixed Assets	-	25.7
<b>LIABILITIES</b>		
Shareholders' Fund	4,471.8	-
Long Term Loans	959.0	-
Other Liabilities	690.5	-
	<b>17,463.1</b>	<b>17,463.1</b>

TABLE 4.3.1

## CONSOLIDATED BALANCE SHEET OF THE INFRASTRUCTURE BANK FOR FIRST QUARTER 2016

(N'million)

	Q1 2015	Q4 2015	Q1 2016	% of Total	ACTUAL		% CHANGE	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
<b>ASSETS</b>								
Liquid Assets (Cash & Cash Equivalent)	978.9	79.6	21.1	0.3	(957.8)	(58.5)	(97.8)	(73.5)
Domestic Credit	1,002.0	831.2	762.7	9.7	(239.3)	(68.5)	(23.9)	(8.2)
Loans and Receivables	921.3	600.5	532.0		(389.3)	(68.5)	(42.3)	(11.4)
Investment Securities	80.7	230.7	230.7		150.0	-	185.9	-
Other Assets	2,074.6	4,538.3	4,589.2	58.3	2,514.6	50.9	121.2	1.1
Deferred Tax Assets	454.5	433.1	433.1	5.5	(21.4)	-	(4.7)	-
Property and Equipment (Fixed Assets)	1,919.7	2,069.9	2,050.2	26.1	130.5	(19.7)	6.8	(1.0)
Intangible Assets	-	-	13.3	0.2	13.3	13.3	-	-
<b>Total Assets</b>	<b>6,429.7</b>	<b>7,952.1</b>	<b>7,869.6</b>	<b>100.0</b>	<b>1,439.9</b>	<b>(82.5)</b>	<b>22.4</b>	<b>(1.0)</b>
<b>LIABILITIES</b>								
Borrowings	250.0	787.5	756.3	9.6	506.3	(31.2)	202.5	(4.0)
Accruals	16.7	230.3	213.2	2.7	196.5	(17.1)	1,176.6	(7.4)
Employee Benefit Obligation	23.8	54.1	49.5	0.6	25.7	(4.6)	108.0	(8.5)
Current Tax Liabilities	74.1	88.7	112.7	1.4	38.6	24.0	52.1	27.1
Other Liabilities	1,456.5	1,315.7	1,448.4	18.4	(8.1)	132.7	(0.6)	10.1
Deferred Tax Liabilities	408.9	433.8	433.8	5.5	24.9	-	6.1	-
Equity	4,199.7	5,042.0	4,855.7	61.7	656.0	(186.3)	15.6	(3.7)
Share Capital	3,103.0	3,103.0	3,103.0		-	-	-	-
Capital Contribution	1,391.2	1,391.2	1,391.2		-	-	-	-
Revaluation Reserves	950.2	941.2	941.2		(9.0)	-	(0.9)	-
Regulatory Risk Reserves	36.1	-	-		(36.1)	-	(100.0)	-
Accumulated Losses	(1,280.8)	(393.4)	(579.7)		701.1	(186.3)	(54.7)	47.4
<b>Total Liabilities</b>	<b>6,429.7</b>	<b>7,952.1</b>	<b>7,869.6</b>	<b>100.0</b>	<b>1,439.9</b>	<b>(82.5)</b>	<b>22.4</b>	<b>(1.0)</b>
Vertical Check	-	-	-					
<b>Funds Under Management</b>	<b>26,086.4</b>	<b>26,205.0</b>	<b>26,246.2</b>		<b>159.8</b>	<b>41.2</b>	<b>0.6</b>	<b>0.2</b>

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

Source: TIB's Quarterly Returns

TABLE 4.3.2

## TIB SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	(58.50)	-
Domestic Credit	(68.50)	-
Other Assets	-	50.90
Deferred Tax Assets	-	-
Fixed Assets	(19.70)	-
Intangible	-	13.30
<b>LIABILITIES</b>		
Borrowings	-	(31.20)
Accruals	-	(17.10)
Employee Benefit Obligation	-	(4.60)
Current Tax Liabilities	24.00	-
Other Liabilities	132.70	-
Deferred Tax Liabilities	-	-
Equity	-	(186.30)
<b>TOTAL</b>	<b>303.40</b>	<b>303.40</b>

# TABLE 4.4.1

## CONSOLIDATED BALANCE SHEET FOR BANK OF AGRICULTURE'S ACTIVITIES IN THE FIRST QUARTER, 2016

(N' million)								
	Q1 2015	Q4 2015	Q1 2016	% of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANG	(2) & (3)
<b>ASSETS</b>								
Liquid Assets	8,176.6	8,198.6	12,313.0	37.3	4,136.4	4,114.4	50.6	50.2
Cash & Short Term Funds	8,176.6	8,198.6	12,313.0		4,136.4	4,114.4	50.6	50.2
Domestic Credit	17,705.0	17,748.7	20,120.9	61.0	2,415.8	2,372.1	13.6	13.4
Investments	8,439.2	8,439.2	8,439.2		0.0	-	-	-
Loans & Advances	9,265.8	9,309.5	11,681.6		2,415.8	2,372.1	26.1	25.5
Other Assets	106.9	837.2	(1,605.3)	(4.9)	(1,712.2)	(2,442.5)	(1,601.3)	(291.7)
Fixed Assets	2,302.8	2,302.8	2,148.9	6.5	(154.0)	(154.0)	(6.7)	(6.7)
<b>Total Assets</b>	<b>28,291.4</b>	<b>29,087.4</b>	<b>32,977.4</b>	<b>100.0</b>	<b>4,686.0</b>	<b>3,890.0</b>	<b>16.6</b>	<b>13.4</b>
					-	-		
<b>LIABILITIES</b>								
Shareholders Fund	(6,089.1)	(5,292.8)	(7,334.3)	(22.2)	(1,245.2)	(2,041.5)	20.4	38.6
Paid - Up Capital	30,427.0	30,427.0	30,427.0		-	-	-	-
Reserves (including current year losses)	(36,516.1)	(35,719.8)	(37,761.4)		(1,245.2)	(2,041.5)	3.4	5.7
Deposits	8,705.9	8,705.9	7,935.6	24.1	(770.3)	(770.3)	(8.8)	(8.8)
Long Term Loans	223.6	223.6	223.6	0.7	-	-	-	-
Other Liabilities	25,451.0	25,450.7	32,152.6	97.5	6,701.6	6,701.8	26.3	26.3
<b>Total Liabilities</b>	<b>28,291.4</b>	<b>29,087.4</b>	<b>32,977.4</b>	<b>100.0</b>	<b>4,686.0</b>	<b>3,890.0</b>	<b>16.6</b>	<b>13.4</b>
Vertical Check	0.0	0.0	(0.0)					
Source: BOA's Quarterly Returns								

# TABLE 4.4.2

## BOA SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	-	4,114.35
Credit to Domestic Economy	-	2,372.13
Other Assets	(2,442.55)	-
Fixed Assets	(153.96)	-
<b>LIABILITIES</b>		
Shareholders Fund	-	(2,041.53)
Deposits	-	(770.33)
Long Term Loans	-	-
Other Liabilities	6,701.83	-
<b>TOTAL</b>	<b>9,298.34</b>	<b>9,298.34</b>

TABLE 4.5.1

## CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE FIRST QUARTER 2016

(N'million)

ASSETS	Q1 2015	Q4 2015	Q1 2016	Percentage of Total	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
					ACTUAL		PERCENTAGE CHANGE	
<b>Liquid Assets</b>	305.4	1,916.2	1,667.2	2.5	1,361.9	(249.0)	446.0	(13.0)
Cash and Bank Balances	305.4	1,916.2	1,667.2		1,361.9	(249.0)	446.0	(13.0)
<b>Domestic Credit</b>	51,299.0	54,874.1	53,563.3	81.8	2,264.3	(1,310.8)	4.4	(2.4)
Investments	17,193.2	15,975.0	13,401.3		(3,791.8)	(2,573.7)	(22.1)	(16.1)
Other Loans & Advances	34,105.9	38,899.1	40,162.0		6,056.1	1,262.8	17.8	3.2
<b>Other Assets</b>	5,102.0	6,390.1	7,245.5	11.1	2,143.5	855.4	42.0	13.4
<b>Fixed Assets</b>	3,045.3	3,054.4	2,989.6	4.6	(55.7)	(64.8)	(1.8)	(2.1)
<b>Total Assets</b>	59,751.7	66,234.9	65,465.6	100.0	5,713.9	(769.2)	9.6	(1.2)
<b>LIABILITIES</b>								
Shareholders Fund	35,761.9	41,690.8	41,770.0	63.8	6,008.1	79.3	16.8	0.2
Exchange Equalization / Translation A/C	473.3	90.7	90.7	0.1	(382.6)	-	(80.8)	-
Current Liabilities	5,784.0	4,758.4	4,931.0	7.5	(853.0)	172.6	(14.7)	3.6
Long Term Liabilities	17,722.3	19,684.8	18,663.7	28.5	941.4	(1,021.1)	5.3	(5.2)
Non-Capitalised SHF	10.2	10.2	10.2	0.0	-	-	-	-
<b>Total Liabilities</b>	59,751.7	66,234.9	65,465.6	100.0	5,713.9	(769.2)	9.6	(1.2)
Vertical Check:	0.0	-	-					
Source: NEXIM Bank Quarterly Returns								

TABLE 4.5.2

## NEXIM SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	(249.0)	-
Domestic Credit	(1,310.8)	-
Other Assets	-	855.4
Fixed Assets	(64.8)	-
<b>LIABILITIES</b>		
Shareholders Fund	79.3	-
Exchange Equalization / Translation A/C	-	-
Current Liabilities	172.6	-
Long Term Liabilities	-	(1,021.1)
Non-Capitalised SHF	-	-
<b>TOTAL</b>	<b>1,876.5</b>	<b>1,876.5</b>

TABLE 5.1

**BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS**

USD PURCHASES			EQUIVALENT	USD SALES		NAIRA EQUIVALENT
Q1, 2015	(\$'M)	RATE	(N'M)	(\$'M)	RATE	(N'M)
Jan-15	135.70	175.35	23,795.59	135.70	178.18	24,178.64
Feb-15	177.00	185.87	32,898.96	177.00	189.74	33,583.29
Mar-15	141.60	193.80	27,441.78	141.60	197.83	28,012.20
<b>Total</b>	<b>454.30</b>		<b>84,136.33</b>	<b>454.30</b>		<b>85,774.13</b>
<b>Q4, 2015</b>						
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
<b>Total</b>	<b>670.00</b>		<b>130,902.35</b>	<b>670.00</b>		<b>134,728.93</b>
<b>Q1, 2016</b>						
Jan-16	10.41	197.02	2,050.50	10.41	202.58	2,108.38
Feb-16	12.84	197.07	2,531.01	12.84	202.14	2,596.11
Mar-16	12.46	197.20	2,456.70	12.46	203.06	2,529.71
<b>Total</b>	<b>35.71</b>		<b>7,038.21</b>	<b>35.71</b>		<b>7,234.20</b>

Source: BDC efass returns

TABLE 5.2

**BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, FIRST QUARTER 2016**

CURRENCY	PURCHASES						
	Q1, 2015	Q4, 2015	Q1, 2016	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	454.30	670.00	35.71	(418.59)	(634.29)	(92.1)	(94.7)
EQUIVALENT NAIRA (N'M)	84,136.33	130,902.35	7,038.21	(77,098.12)	(123,864.14)	(91.6)	(94.6)
CURRENCY	SALES						
	Q1, 2015	Q4, 2015	Q1, 2016	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(3) & (1)	(3) & (2)	(3) & (1)	(3) & (2)
				ACTUAL		PERCENTAGE CHANGE	
US DOLLARS (\$'M)	454.30	670.00	35.71	(418.59)	(634.29)	(92.1)	(94.7)
EQUIVALENT NAIRA (N'M)	85,774.13	134,728.93	7,234.20	(78,539.93)	(127,494.73)	(91.6)	(94.6)

Source: BDC efass returns