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**CENTRAL BANK OF NIGERIA**

**STATISTICAL BULLETIN**

**VOLUME 6, NO. 2**  
**(December, 1995)**

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# EXPLANATORY NOTES

## SECTION A

### FINANCIAL STATISTICS

Financial data are normally compiled from documents, notably balance sheets and financial statements which are primarily designed to meet a variety of legal and administrative requirements; rather than the specific needs of economic analysis. Financial data compilation involves the aggregation of the financial system's accounts to the level at which general macroeconomic tendencies are discernible.

Different sources are used by Finance and Accounts Department to prepare the CBN accounting balance sheet data for the Research Department to compile the CBN analytical accounts (Tables A.1.1 and A.1.2). Using the monthly return of Assets and Liabilities (BANKOS 324) as a benchmark and the summary trial balance (BANKOS 302), as source for detailed information on various accounts, the Financial Statistics Office compiles the analytical CBN balance sheet without major reclassifications or rearrangements of the available accounting data.

The consolidation of the accounts of the monetary authorities as shown in Tables A1.2, and the deposit money banks (Tables A2.1, A2.2, A3.1 and A3.2) produces the monetary survey accounts, the summary of which is presented in tables A.1.5, A.1.6, and A.5.1. The accommodation of the deposit money banks' liquidity needs by the monetary authorities normally occurs either by providing direct loans and advances to them or by discounting and rediscounting the financial claims that they hold (Tables A.4.1 - A.4.5).

The monthly interest rate returns (MBR 300) are used to compute the weighted average lending and deposit interest rates, using as weights the loans and advances (net) and total depositors funds, respectively. The deposit rates: current account, savings, call, and time deposit of various maturities ranging from 7 days to over 12 months are also computed (Tables A.2.5 and A.3.8). By their nature, the deposit money banks are highly prone to volatility and fragility, whether arising from exogenous shocks and endogenous policy measures, and therefore amenable to regulations and supervision. Such regulations cover their liquidity, credit allocation, maturity structure of financial assets, etc. Such data are reflected in tables A2.3, A.2.4, A.2.7, A.2.8, A.3.3, A.3.4, and A.3.6.

Clearing house statistics show the number and value of cheques cleared within the Commercial banking system, thus reflecting the volume of transactions in the system. Such data as indicated in tables A.1.6 - A.1.25 show the level of banking habit in the financial system.

The public sector indicators are the revenue and expenditure of the Federal Government. Revenue shows the current receipts from oil and non-oil subsectors, and the various forms of taxation. The expenditure is classified into recurrent and capital. The financing item of the budget deficits are also capital. The financing item of the budget deficits are also provided for completeness. These tables are shown in B.1.1 - B.1.8.

### Debt Conversion:

#### Table B.1.9

This table shows the total number and values of applications received from Nigerians and foreigners on a yearly basis since the inception of the programme in 1988.

#### Table B.1.10

On the other hand this table indicates the total number and value of approved and rejected applications on a yearly basis. However, the total number of applications received in a year may not tally with the total number of applications granted and rejected in the same year, because some applications are usually carried over into the subsequent year for processing.

**Table B.1.11**

This table explains the total amount offered by the programme for redemption on a yearly basis. The average discount rates show (i) the average for the year of the highest discount quoted at each auction (ii) the average for the year of the lowest discount offered at each auction (iii) the average for the year of the discount (marginal) rate, the rate is defined as the rate at which the amount offered for redemption is exhausted at each auction.

**Table B.1.12**

Debts cancelled out of auction are debts processed without auctions made through bidding. Such privileges are granted only in rare cases to meet the expedient financial needs of the benefitting organisations.

Prices of such conversions are, however, determined by the weighted average of discounts quoted by successful bidders at the most recent auction.

**Table B.1.13**

Promissory notes - These are legal certificates of indebtedness issued by both the CBN and the Federal Ministry of Finance on behalf of the Federal Government of Nigeria to Nigeria's Creditors indicating the amount of the indebtedness, as well as the conditions appertaining to the redemption of the debts. Restructured debts are matured debts whose obligations could not be fulfilled. To extend the period of liquidation of such loans, new arrangements are normally entered into with the creditors. Such arrangements may take the shape of new interest rates. On the other hand, Refinanced Debt means the liquidation of an existing loan, due for maturity, with a new loan obtained mostly from the same source of credit, a different source or a combination of these sources. The new facility so obtained comes with a different set of requirements and obligations. The Par Bonds carry the face value of the Security instrument irrespective of any premium or discount that the instrument may be accorded in the market. Interest as stipulated in the bond issue is thus paid on the Par value or face value of the debt instrument.

However, of the categories of debts cancelled, the most popular has been the promissory notes. The restructured and refinanced loan instruments ceased to be in operation after 1991, as the debts were converted to Par Bonds.

**Table B.1.17**

Average prices of debt instruments as quoted in U.S. Cents/Dollar means the average market price of the various instruments at the secondary market.

**SECTION C****National Accounts:**

The System of National Accounts (SNA) is a consistent, coherent and integrated set of macro - economic accounts, balance sheets and tables based on a set of internationally agreed concepts, definitions, conventions, classifications and accounting rules. It provides a comprehensive accounting framework within which economic data can be compiled and presented in a format that is designed for purposes of economic analysis, decision taking and policy making. The compilation of the National Accounts statistics presented in this bulletin are based on the same principles.

**Table C.1.1**

This Table is made up of Gross Domestic Product, Gross Fixed Capital Formation, Private Consumption Expenditure, Government Consumption Expenditure, Gross Consumption Expenditure and Gross National Savings.

- (i) Gross Domestic Product (GDP) is the sum of all the values of production that have taken place in an economy during a period of time irrespective of the nationality of the people who produce the goods and services. It is calculated without making deductions for depreciation.
- (ii) GDP at Current Factor Cost (i.e. Nominal GDP) equals GDP at Current Market Prices less indirect taxes net of subsidies.
- (iii) GDP at 1984 Factor Cost (otherwise known as the real GDP) equals GDP at 1984 Market Prices less indirect taxes net of subsidies.
- (iv) GDP at Current Market Prices equals GDP at Current Factor Cost plus indirect taxes net of subsidies. This is GDP valued at the market prices which purchasers pay for the goods and services they acquire or use.
- (v) GDP at 1984 Market Prices equals GDP at 1984 Factor Cost plus indirect taxes net of subsidies.
- (vi) Gross Fixed Capital Formation is expenditure on fixed assets (such as building, machinery) either for replacing or adding to the stock of existing fixed assets.
- (vii) Gross Capital Formation (i.e. Gross Domestic Investment) is the total change in the value of fixed assets plus change in stocks.
- (viii) Private Consumption Expenditure is the market value of all goods and services purchased or received as income in kind by households and non-profit institutions. It includes imputed rent for owner - occupied dwelling.
- (ix) Government Consumption Expenditure is the current expenditure by Government constituting a direct demand for goods and services.
- (x) Gross Consumption Expenditure is equal to Private Consumption Expenditure plus Government Consumption Expenditure.
- (xi) Gross National Savings show the amount of domestic and foreign investment financed from domestic output, comprising public and private savings. It is gross domestic investment plus the net exports of goods and non-factor services.

#### **Table C.1.7**

This table comprises of agricultural crops. According to the classification proposed by the United Nations Food and Agricultural organization (FAO) Production Year-Book, agriculture includes cereals, starchy roots, sugar, pulses, edible oil crops, nuts, fruits, vegetables, wine, cocoa, tea, coffee, livestock and livestock products. Also included in the group are industrial oilseeds, tobacco, fibres, vegetable and rubber. However, for the purpose of the bulletin, agriculture is defined in terms of the two subsectors of staples and other (cash) crops. The staples comprise maize, millet, sorghum, rice, wheat, acha, beans, cassava, potato, yam, coco-yam, plantain, vegetables while other (cash) crops include melon, groundnut, benniseed, coconut, sheanuts, soyabeans, cotton seed, palm kernel, palm oil, groundnut oil, cocoa, coffee, rubber, sugar cane, palm oil, groundnut oil, cocoa, coffee, rubber, sugar cane, palm wine and tobacco. This definition is in tune with what is available generally in the country.

It should be noted that, unlike FAO definition, livestock and livestock products were excised from agriculture into a separate subgroup called livestock.

#### **Table C.1.9**

This table comprises of electricity generation and consumption. The electricity comprises of geothermal and hydroelectric power all converted to million kilowatt hours.

**Table C.1.10**

These tables are derived from data on agriculture, livestock, fish and forestry from Federal Office of Statistics (FOS) agricultural survey reports. The FOS seasonal data on crops are converted to annual data (i.e. Calendar Year) by assuming that 70 per cent of the production in one season took place between April and December, and the remaining 30 per cent from January to March. This way the seasonal data were broken pro-rata to quarters, from which the calendar year data were derived.

Livestock data from FOS and FAO annual livestock production recorded in livestock unit were converted to carcass weights assuming, first certain proportion of the livestock population kept, represents the production figures for the particular years.

Fish output data are provided by the Federal Department of Fisheries with no adjustment made.

Sources of Forestry data are FAO, Annual Year Book of Forest Products with no adjustment made.

**Table C.3.1, C.3.2, C.3.3**

These tables are the consumer price indices (CPIs) for composite, urban and rural respectively. The CPIs are designed to measure changes in the level of retail prices paid by consumers. The CPI computed for Nigeria by FOS measures average changes in the level of retail prices of goods and services consumed by households living in all parts (both urban and rural) of the country.

The first CPIs were computed separately for the then Federal and Regional Capitals. The indices for Lagos and Ibadan, Kaduna and Enugu had 1953 and 1957 as base years. The CBN in collaboration with FOS felt the separate indices had some disadvantages. The Consumer Expenditure Survey (CES) conducted in 1957 was reviewed to reflect the felt need for a single national CPI based on the prices of a union market basket of commodities purchased and consumed by a representative set of households in selected centres for all over the country. Moreso, the indices from one centre to another made comparability difficult. A more serious limitation of the index then, was the absence of a composite consumer price index to measure average change in the price of goods and services purchased by the specified groups of consumers. Because of this limitation a common base was derived for all-cities index by averaging prices in 1960. In doing this, in selecting every consumer item, the price index for any given period was adjusted on the basis that the average price index for the same item in 1960 is 100. Therefore, indices in the tables from 1970 to 1975 have 1960 as the Base Year.

Because consumption patterns change over time, a set of item weights obtained in a particular Consumer Expenditure Survey (CES) progressively become outdated. The changing consumption pattern of households is mirrored in the results of CES taken at regular intervals which give rise to new markets and constitute item weights. Therefore, with the national Consumer Expenditure Survey conducted by FOS in 1974/75 which provided expenditure data from which item weights were derived for urban and rural indices, the CPI therefore, adopted 1975 base as the ruling base year. Therefore, indices from 1976 to 1988 have 1975 as base year (period).

However, CPI is continually updated and rebased and that informed the updating of the base period to 1985 with the Consumer Expenditure Survey of 1980/81. The CES was updated in view of the time lag between the period of the survey and the time the detailed analysis was completed (1986). The mean expenditures were consequently revalued to take account of the time lag. Relative price changes between 1980 and 1985 were employed to update the CES estimates to 1985 values. Such relative price changes were derived from the 1975 CPI for concordance items, i.e. items that are common to both the 1975 and 1985 CPI baskets when considered state by state. For entirely new items, as new items and classification were introduced, relative price changes were compiled and utilized for the updating.

Finally, the basket of the 1985-based CPI has been restructured to indicate commodity groups such as medical care and health expenses, recreation, entertainment, education and cultural services which were not classified when

1975 base was used. However, data provided from 1988 to date have 1985 as base period.

## SECTION D

### INTERNATIONAL TRADE STATISTICS

#### Tables D.1.1 and D.1.2

International trade takes place between the residents of a country, the reporting economy and the rest of the world. International Trade Statistics (ITS) therefore measure quantities and values of goods that move into or out of a country, thereby increasing or decreasing the nation's stock of goods. In other words, International Trade Statistics refer to Imports and Exports unadjusted for Balance of Payments. They are compiled from Customs Bills of Entry which are usually completed by importers and exporters, indicating the quantities and values of goods imported into or exported out of the compiler nation. ITS can also be derived from records of transactions in foreign exchange where customs data are not available.

For analytical purposes, International Trade Statistics could be presented in the Standard International Trade Classification (SITC) format which has 10 main groupings with codes 0 - 9. These are:

0. Food and Live Animals;
1. Beverages and Tobacco;
2. Crude Materials, Inedible;
3. Mineral Fuels;
4. Animal and Vegetable Oils;
5. Chemicals;
6. Manufactured Goods;
7. Machinery and Transport Equipment;
8. Miscellaneous Manufactured Articles and
9. Miscellaneous Transactions Unclassified.

### BALANCE OF PAYMENTS

#### Table D.2.1

The external sector of the Nigerian economy has undergone profound changes in recent years. Principal among these are the rapid depreciation of the naira exchange rate, the accumulation of payments arrears, the rescheduling of external debt obligations, debt conversion etc. These changes, along with other aspects of international economic transactions are captured in the Balance of Payment (BOP) compilation.

The BOP is defined as a systematic record of economic transactions for a given period between residents of an economy and non-residents. These transactions involve the provision and receipts of real resources - goods, services and income - and changes in claims on, and liabilities to, the rest of the world. Specifically, the balance of payments records transactions in goods, services and income; changes in ownership and other changes in an economy's holdings of monetary gold, Special Drawing Rights (SDRs) and claims on, and liabilities to, the rest of the world. It also records unrequited or unilateral transfers - the provision or receipt of an economic value without the acceptance or relinquishing of something of equal value, or *quid pro quo*. Generally transactions involving payments to a country by foreigners are classified as "Credit" entries. Those involving payments by the same country to other foreigners are "Debt" entries.

Table D.2.1 carries the BOP table from 1970 up to 1994 and is divided into five sub-sections viz: current account, capital account, net errors and omissions, exceptional financing and change in reserves.

In the last ten years, the method of BOP compilation as directed by the IMF has been reviewed four times. The fifth edition of the BOP manual has been prepared and its conceptual framework has been expanded to encompass both balance of payments flows (transactions) and stock of external financial assets and liabilities otherwise called the International Investment Position (IIP).

However, the First to the Fourth and even the Fifth manual provide flexibility in the sense that it may be excessively detailed for some countries and inadequately detailed for others. The BOP table D.2.1 has provided information on vital components the details of which are discussed below.

### **The Current Account**

The Current Account is divided into two major sections; the visible and the invisible. The visible consists of exports and imports which are tangible physical commodities, movement of which constitutes merchandise trade. Exports are "Credit" entries as foreigners acquiring exported goods have to pay the exporting country. Imports are "Debit" entries as the importer has to use up his stock of foreign currencies to pay for imported goods.

On the balance of payments table the value of exports and imports is recorded "free-on-board" (F.O.B.) to show the actual costs of the goods without insurance and freight, both of which are treated in the invisible section of the current account. The invisible include services and income account. The services include freights, insurance and other distributive services involved with international transportation of goods.

In keeping with the credit (receipt) and debit (payment) norm, credit entries are made when freight charges are collected by the domestic airlines and shipping companies of the reporting economy. Debit entries denote payment by residents to foreign airlines and shipping companies for same services. Charter fees, passenger and excess baggage fees, and charges for port usage etc. are other items under the services account. As explained above the entries will be credit or debit depending on whether the charges are received or paid by the reporting economy.

The Investment Income aspect of the invisible refers to accrued income on existing foreign financial assets. This income may be profits, interest, dividends and royalties paid to direct investors. It may also be interest and commitment charges on loans (Other Investment Income).

Though, it is not an invisible item, "Unrequited Transfers" is the third sub-account under the Current Account. It is a unilateral transfer from the reporting economy to the rest of the world without asking for an equivalent value. It is usually classified as private or official. Private transfers include remittances home by migrant workers or private sector grants to educational institutions etc. Official transfers are by way of grants, subscriptions, technical assistance etc. to governments and other official agencies. As before, transfers received are recorded as credit items while those sent to other recipients are debits to the reporting economy.

The sum total of the balances of these three separate sections of Merchandise, Services and Income and Unrequited Transfers makes up the Balance on Current Account.

### **Capital Account**

The capital account records changes in a country's foreign assets and liabilities through various capital movements and investments. Capital may be long or short-term, and private or public (government). Further, investment is direct if it creates or establishes a permanent interest in a enterprise. Investment in long term bonds and corporate equity constitute "Portfolio Investment". The portfolio investor is more interested in the appreciation of his instrument, safety of his capital, high yields and capital gains that will accrue to him on sale of the instruments.

Capital movements may take place between a reporting economy and the rest of the world by infusion of new loans and investments into the reporting economy by foreigners. This movement may take the form of increases in

foreign owned deposits in the banks of the domestic (reporting) economy. The latter may decide to recover its loans and investments, as well as bank deposits abroad.

The above are all examples of credit entries. By the same token, capital exports through new loans, investment and increases in deposits in foreign banks by the reporting economy, constitute "debit entries".

By the double-entry accounting system, for every transaction the debits and credits must equate themselves. If this happens to all the items in both the current and capital accounts, it will be easy to ascertain the net change in assets and liabilities of the reporting economy after extracting the balance on both current and capital accounts. However, this equality could be defective as often either the debit or credit is understated.

### **Errors and Omissions**

This difference or the understatements of either debit or credit raises the question of Errors and Omissions as a balancing item.

It exists because the data from both sides of a single transaction arise from independent sources. As such, sources of error are unlimited. Different values may be given to the same item at each valuation point or the item may be completely omitted at one of the valuations. A debit entry against "errors and omission" denotes an underestimation of debit items, while a credit entry is a converse of the above.

### **Table D.3.1 and D.3.2**

The foreign exchange rate management in Nigeria has undergone transformation over the years. It has gone from officially pegged exchange rate system to a market-determined system. Between 1970-1985, Nigeria maintained relatively stable exchange rate with pound sterling, while by 1973, naira was pegged to U.S. dollar after the U.S. dollar devaluation. Other currencies between 1970-1985 were determined at cross rates resulting in exchange rates margin and arbitrage.

Since 1986, the naira exchange rate was determined through the foreign exchange market and the other currencies are determined at the market rate values. However, there has been persistent depreciation of the naira exchange rate since then.

## **Section D.5**

### **Foreign Private Investment**

The tables in this section present data on the inflow and outflow of foreign investment in Nigeria, both on current and cumulative basis. The data is compiled from responses obtained from the CBN annual survey of Nigerian companies with imported capital.

The tables are compiled on the basis of countries of origin of foreign capital and the type of business activity engaged in. The former is broken down into four regions, namely, United Kingdom, United States, Western Europe (excluding UK) and 'Other' unspecified countries, while the components of the latter are Mining and Quarrying; Manufacturing and Processing; Trading and Business Services; Agriculture, Forestry and Fishing and Building and Construction.

The most important end-product of the analysis is the Net Capital flow. This gives a picture of the net inflow or outflow of foreign capital during a given period. It is composed of the following items.



**(a) Unremitted Profits**

This is the foreign investor's share of the undistributed profits ploughed back into the business to help it grow.

**(b) Changes in Foreign Share Capital**

This is the yearly difference in the equity holdings of the foreign shareholders in direct investment enterprises.

**(c) Trade and Suppliers' Credit**

This is a measure of credit facilities and deferred payments for goods and services purchases from abroad.

**(d) Liabilities to Head Office**

This is the amount of capital transferred between the parent company (Head Office) and its Overseas affiliate during a period.

**(e) Other Foreign Liabilities**

This involves the financial commitments of a direct investment enterprise to foreign sources of capital other than parent/affiliate sources. This often takes the form of external borrowings (from foreign banks), mortgages payable, tax to home country in respect of capital exportation etc.

**Fixed Assets**

Fixed assets are classified into five components, viz Real Estate (freehold and leasehold), Machinery and Equipment, Furniture and Fixtures, Motor Vehicles and Other assets. They are assets held for use in business rather than for resale.

**Fixed Assets at Cost**

Is the value of fixed assets based on their acquisition price.

**Fixed Assets at Book Value**

This is fixed assets at cost less cumulative depreciation

**Paid-Up Capital Plus Reserves**

Paid-up capital plus reserves as used in table D.5.3 and D.5.4. represents the sum of unremitted profits (reserves) and the changes in foreign share capital (simply referred to as changes in paid up capital)

**Other Liabilities**

This is the sum of the values of Trade and Suppliers' Credit, Liabilities to Head office and Other Foreign Liabilities. Each of these have been defined above

**SECTION A**

**FINANCIAL STATISTICS**

**TABLE A. 1.1**  
**CENTRAL BANK OF NIGERIA: STATEMENT OF ASSETS AND LIABILITIES - ASSETS**  
**(₦ Million)**

Year/ Quarter	FOREIGN ASSETS						GOVERNMENT SECURITIES				REDISCOUNTS				Advances	Invest- ments	Other Assets	Total Assets	
	External		Reserves		Others	Total Foreign Assets	Treasury Bills	Treasury Certi- ficates	Others	Total	Trea- sury Bills	Trea- sury Certi- ficates	Comm- ercial Bills & Other 2/	Total					
	Gold 1/ Balances	Foreign Treasury Bills and Bank	Foreign Govern- ment Securities	Total															
1970	22.2	100.6	20.6	143.4	-	143.4	92.6	2.2	74.2	169.0	7.5	0.4	94.9	102.8	33.0	1.1	2.7	452.0	
1971	44.5	232.7	2.6	279.8	-	279.8	131.2	-	100.2	231.4	18.3	-	61.3	79.6	31.0	1.1	4.9	627.8	
1972	55.9	166.0	21.7	243.6	-	243.6	12.2	-	120.1	132.3	24.4	0.5	76.4	101.3	63.5	1.1	4.5	546.3	
1973	76.5	273.6	27.9	378.0	-	378.0	51.3	10.2	69.5	131.0	32.1	9.1	10.5	51.7	92.9	5.1	19.3	678.0	
1974	78.4	3,204.9	163.2	3,446.5	-	3,446.5	9.6	-	0.1	9.7	9.4	9.6	14.8	33.8	175.1	5.1	5.6	3,675.8	
1975	81.2	3,083.7	215.2	3,380.1	68.4	3,448.5	0.4	2.8	309.8	313.0	0.8	-	86.0	86.8	156.9	15.1	84.1	4,104.4	
1976	85.4	812.1	258.9	1,156.4	1,902.9	3,059.3	1.6	48.9	451.9	502.4	3.1	6.3	112.8	122.2	161.4	15.1	181.2	4,041.6	
1977	99.1	572.5	230.4	902.0	1,619.0	2,521.0	78.2	75.5	216.3	370.0	82.8	4.1	84.3	171.2	1,536.1	92.5	107.8	4,798.6	
1978	154.6	753.4	34.5	942.5	136.0	1,078.5	12.2	1,160.3	826.6	1,999.1	15.1	16.7	77.1	108.9	1,590.5	29.2	323.0	5,129.2	
1979	166.4	2,606.3	118.6	2,891.3	172.4	3,063.7	0.2	1,072.8	1,410.8	2,483.8	23.2	13.7	79.2	116.1	467.9	187.2	245.5	6,564.2	
1980	244.2	4,207.3	869.4	5,320.9	148.2	5,469.1	-	1,590.9	1,268.4	2,859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9,357.4	
1981	428.0	540.0	1,357.0	2,325.0	115.8	2,440.8	3,404.9	1,112.5	1,529.1	6,046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9,709.2	
1982	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1	
1983	96.4	491.2	194.1	781.7	15.3	797.0	6,181.1	3,560.7	1,768.6	11,347.4	490.1	333.3	79.2	902.6	672.3	311.4	592.1	14,622.8	
1984	89.4	871.3	183.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14,341.3	
1985	21.8	1,342.4	226.9	1,591.1	20.0	1,611.1	5,907.6	3,724.4	1,613.4	11,245.4	273.5	-	79.2	352.7	-	360.7	2,157.7	15,727.6	
1986	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,471.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5	
1987	19.6	4,594.7	23.6	4,637.9	0.0	4,637.9	13,336.9	3,271.7	1,550.3	18,158.9	878.3	160.0	79.2	1,117.5	0.0	542.6	8,725.8	33,182.7	
1988	19.8	3,222.4	30.5	3,272.7	0.0	3,272.7	22,350.9	3,801.1	1,450.5	27,602.5	474.4	9.6	79.2	563.2	0.0	643.7	29,440.3	61,522.4	
1989	22.7	13,368.0	43.6	13,434.3	0.0	13,434.3	6,761.0	4,482.1	12,834.9	24,078.0	4,403.3	1.3	-	4,404.6	2,573.3	644.9	42,515.2	87,650.3	
1990	28.4	31,981.4	2,942.8	34,952.6	0.6	34,953.2	1,691.7	23,977.1	21,497.8	47,166.6	1,712.0	-	-	1,712.0	729.8	670.4	48,126.8	133,358.0	
1991	19.9	44,173.0	56.2	44,249.1	0.5	44,249.6	32,378.4	27,411.9	20,807.9	80,598.2	2,377.6	126.4	-	2,504.0	1,544.9	746.4	53,621.9	183,265.0	
1992	20.7	8,753.3	112.5	8,898.5	193.7	9,092.2	17,978.7	79,058.9	22,845.9	20,121.5	122,026.5	1,792.9	50.6	-	1,843.5	785.7	1,446.4	93,492.6	234,255.1
1993	25.7	29,067.2	0.1	29,093.0	-	29,093.0	44,319.3	26,629.6	118,645.9	189,594.8	178.6	-	-	178.6	1,651.5	3,008.2	96,683.9	320,210.0	
1994	21.2	36,266.9	0.0	36,288.1	0.0	36,288.1	27,636.7	22,364.2	202,142.0	252,242.9	2,838.0	1.7	0.0	2,839.7	0.0	2,167.2	103,835.8	397,273.7	
1995																			
1st Quarter	24.1	34,011.5	0.0	34,035.6	0.0	34,035.6	33,989.7	26,356.1	197,889.2	258,235.0	2,322.3	13.5	576.6	2,912.4	1,128.8	3,300.6	108,089.3	407,701.7	
2nd Quarter	22.8	46,898.2	0.0	46,921.0	0.0	46,921.0	22,907.7	26,364.5	200,266.7	249,538.9	11,954.5	9.5	651.6	12,615.6	16,651.7	981.6	109,474.6	436,183.4	
3rd Quarter	92.4	48,762.1	0.0	48,794.5	0.0	48,794.5	26,203.9	25,750.0	199,441.1	251,395.0	9,777.9	32.7	531.1	10,341.7	34,823.5	971.9	111,743.3	458,069.9	
4th Quarter	35.9	31,501.4	0.0	31,537.3	0.0	31,537.3	35,712.6	16,680.3	287,005.5	339,398.4	5,485.3	5.4	310.8	5,801.5	0.0	24,714.5	106,007.4	507,459.1	

1/ Includes IMF Gold Tranche and Special Drawing Rights (SDR).

2/ Provisional Notes

TABLE A.1.2

**CENTRAL BANK OF NIGERIA: STATEMENT OF ASSETS AND LIABILITIES-LIABILITIES**  
(₦ Million)

Year/ Quarter	Paid-Up Capitals and Reserves	Currency in Circulation	DEPOSITS						Other Liabilities	Total Liabilities
			Government		Commercial Banks 2/	Foreign	Domestic	Total		
			Federal	State 1/						
1970	6.8	370.4	3.4	8.4	18.5	11.6	2.6	44.5	30.3	452.0
1971	7.4	386.4	4.6	9.4	6.4	12.7	20.9	54.0	180.0	627.8
1972	8.0	414.0	10.0	12.8	14.9	11.5	12.5	61.7	62.6	546.3
1973	9.3	486.3	9.3	39.4	15.4	2.6	19.8	86.5	95.9	678.0
1974	14.2	638.7	2,087.9	37.1	105.4	2.2	29.5	2,262.1	760.8	3,675.8
1975	19.9	1,155.5	1,595.1	279.8	703.9	13.2	28.1	2,620.1	308.9	4,104.4
1976	27.0	1,540.0	861.3	46.4	905.2	2.6	281.3	2,096.8	377.8	4,041.6
1977	36.0	2,162.6	404.5	32.9	630.0	5.8	604.0	1,677.2	922.8	4,798.6
1978	44.0	2,381.7	582.1	102.5	516.9	10.4	300.1	1,512.0	1,191.5	5,129.2
1979	54.0	2,703.4	1,438.9	225.0	380.0	21.5	510.0	2,575.4	1,231.6	6,564.4
1980	67.0	3,589.5	1,874.6	224.8	1,208.0	36.8	1,394.1	4,738.3	962.6	9,357.4
1981	91.0	4,347.7	1,442.3	134.1	678.4	37.0	1,038.4	3,330.2	1,940.5	9,709.4
1982	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,658.1
1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,799.4	14,622.8
1984	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.3
1985	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6
1986	235.0	5,696.3	2,820.4	80.5	970.1	767.6	1,652.2	6,290.8	14,431.5	26,653.6
1987	273.0	6,854.9	4,887.0	201.9	1,636.9	4,248.8	697.2	11,671.8	14,383.0	33,182.7
1988	334.0	10,210.5	6,302.6	85.6	1,530.1	751.3	2,065.0	10,734.6	40,243.3	61,522.4
1989	334.0	10,722.4	24,820.9	853.2	1,118.0	748.6	5,467.0	33,007.7	41,198.3	74,540.0
1990	646.0	16,212.5	35,170.4	1,917.9	2,128.5	746.3	6,698.4	46,661.5	69,838.8	133,358.8
1991	1,993.0	25,331.2	50,962.7	1,374.4	4,540.5	2,734.0	3,527.7	63,139.3	92,801.4	183,264.9
1992	3,153.9	39,735.4	45,964.8	2,124.5	12,569.9	1,903.1	6,556.5	68,072.3	123,293.3	234,254.9
1993	3,153.9	60,980.4	48,816.9	1,656.2	12,622.9	2,619.3	8,759.1	74,474.4	179,669.3	320,210.0
1994	5,912.6	96,057.5	69,342.5	1,978.8	5,561.2	3,900.0	14,185.3	94,967.8	200,335.8	397,273.7
1995										
1st Quarter	5,912.6	91,099.5	76,488.3	1,813.5	862.1	2,401.2	2,330.2	83,895.3	226,794.3	407,701.7
2nd Quarter	5,912.6	93,576.9	87,406.2	2,201.1	9,934.3	2,334.1	365.5	102,241.2	234,452.8	436,183.4
3rd Quarter	6,459.1	95,205.2	89,208.9	2,254.8	27,596.3	2,327.8	17,542.5	103,845.3	252,560.3	458,069.9
4th Quarter	6,908.8	113,865.8	90,638.9	84.5	(2,121.0)	2,301.1	(354.2)	90,549.3	296,135.3	507,459.1

1/ Includes Local government deposits.

2/ Includes Merchant Bank deposits.

**TABLE A.1.3**  
**CENTRAL BANK OF NIGERIA REDISCOUNTS 1/ - (GROSS)**  
**(₦ million)**

Year/ Quarter	Treasury Bills	Treasury Certificate	Produce Bills & Others 2/	Total
1970	101.6	-	-	101.6
1971	123.4	0.1	-	123.5
1972	150.5	-	-	150.5
1973	281.8	1.0	-	282.8
1974	50.5	-	-	50.5
1975	15.2	-	-	15.2
1976	15.4	-	-	15.4
1977	115.0	-	-	115.0
1978	91.5	-	-	91.5
1979	134.4	-	-	134.4
1980	198.3	-	-	198.3
1981	162.3	-	-	162.3
1982	205.2	-	-	205.2
1983	713.0	-	-	713.0
1984	552.7	-	-	552.7
1985	1,102.5	-	-	1,102.5
1986	3,158.7	91.2	79.2	3,329.1
1987	878.3	160.0	79.2	1,117.5
1988	474.4	9.5	79.2	563.1
1989	4,403.0	1.3	-	4,404.3
1990	3,710.4	341.4	-	4,051.8
1991	2,377.6	126.4	-	2,504.0
1992	1,792.9	50.7	-	1,843.6
1993	178.6	-	-	178.6
1994	2,547.5	1.7	-	2,549.2
1995				
1st Quarter	2,322.3	13.5	576.6	2,912.4
2nd Quarter	7,970.3	9.9	541.5	8,521.7
3rd Quarter	9,777.9	32.8	531.1	10,341.8
4th Quarter	5,485.3	5.4	310.7	5,801.4

1/ These are the total money market instruments  
rediscounted by the CBN during each period of  
time

2/ Promissory Notes

**TABLE A.1.4**  
**CURRENCY IN CIRCULATION**  
**(₹ Million)**

Year/ Quarter	Notes	Coins	Currency in Circulation 1/	Vault Cash	Currency Outside Banks 2/
1970	322.6	47.8	370.4	28.1	342.3
1971	335.3	51.1	386.4	31.9	354.5
1972	363.4	50.6	414.0	28.8	385.2
1973	450.3	36.0	486.3	50.4	435.9
1974	597.9	40.8	638.7	68.8	569.9
1975	1,106.9	48.5	1,155.4	124.8	1,030.6
1976	1,488.3	51.7	1,540.0	188.8	1,351.2
1977	2,105.7	56.9	2,162.6	221.8	1,940.8
1978	2,317.9	63.7	2,381.6	224.4	2,157.2
1979	2,638.7	65.2	2,703.9	352.6	2,351.3
1980	3,521.4	68.1	3,589.5	403.6	3,185.9
1981	4,275.5	72.2	4,347.7	485.8	3,861.9
1982	4,652.4	76.4	4,728.8	506.4	4,222.4
1983	5,219.3	80.0	5,299.3	456.5	4,842.8
1984	5,260.9	86.2	5,347.1	463.6	4,883.5
1985	5,288.6	86.4	5,375.0	465.1	4,909.9
1986	5,594.0	102.3	5,696.3	518.4	5,177.9
1987	6,742.6	112.3	6,854.9	556.3	6,298.6
1988	10,091.0	119.5	10,210.5	798.2	9,412.3
1989	12,972.4	137.9	13,110.3	965.9	12,144.4
1990	16,065.2	147.3	16,212.5	1,271.9	14,940.6
1991	25,122.2	209.0	25,331.2	1,223.0	24,108.2
1992	39,516.9	218.5	39,735.4	2,969.5	36,765.9
1993	60,115.3	865.1	60,980.4	4,719.6	56,260.8
1994	94,876.8	1,180.7	96,057.5	5,565.5	90,492.0
1995					
1st Quarter	90,957.9	141.6	91,099.5	4,752.1	86,347.4
2nd Quarter	91,766.0	1,810.9	93,576.9	6,173.3	87,403.6
3rd Quarter	93,985.6	1,219.6	95,205.2	5,825.0	89,380.2
4th Quarter	109,715.5	4,150.3	113,865.8	7,097.6	106,768.2

1/ Currency in Circulation is made up of notes and Coins

2/ Currency outside banks is total currency in circulation, less banks' vault cash.

### TOTAL CURRENCY IN CIRCULATION (1970-1995)

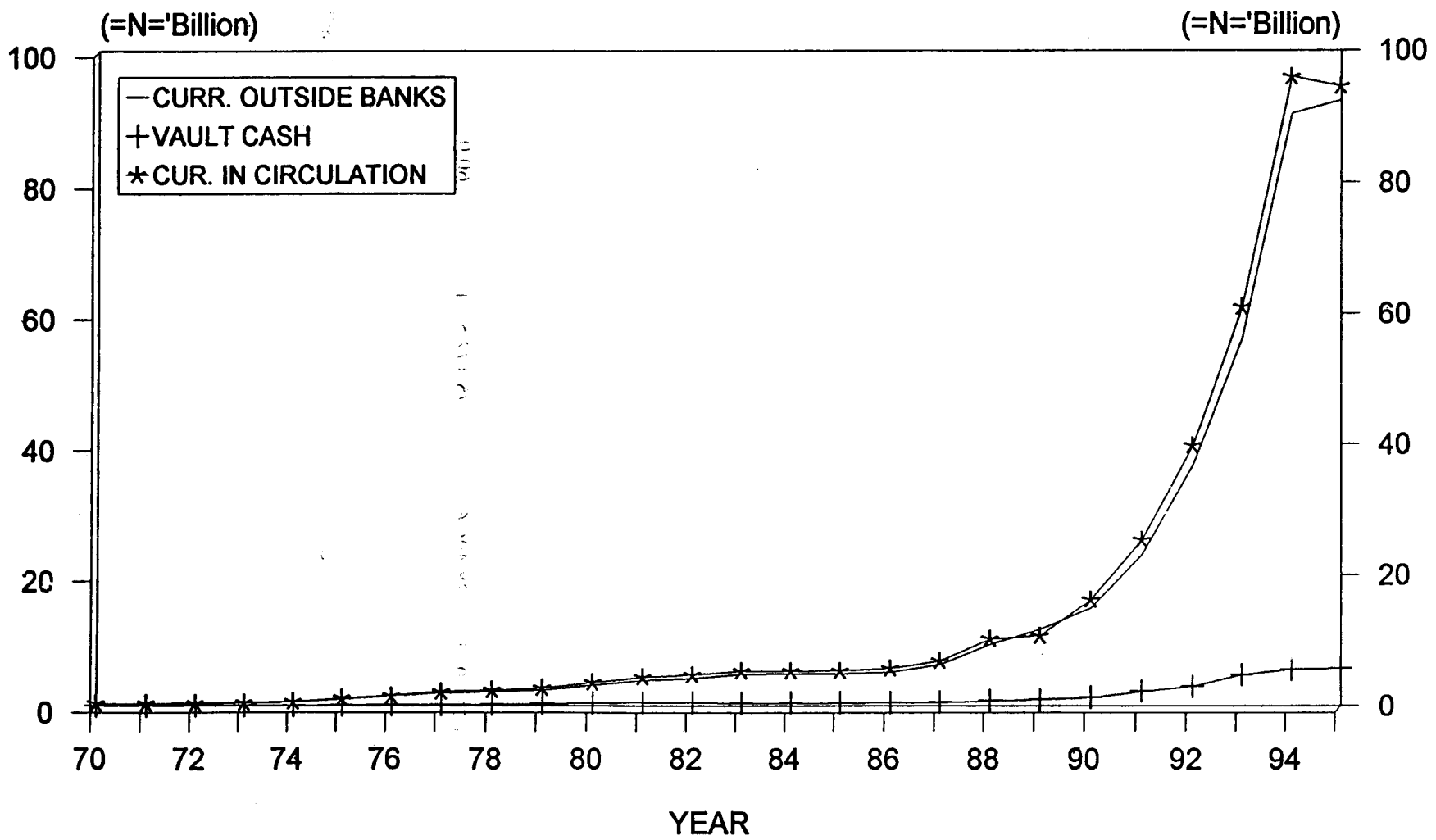


Fig. A.1.1

**TABLE A.1.5**  
**MONEY SUPPLY**  
(₹ Million)

Year/ Quarter	Currency Outside Banks 1/	Demand Deposits	Money Supply (M1) 2/	Demand Deposits as % of Money Supply (M1)	Quasi Money 3/	Money Supply (M2) 4/
1970	342.3	266.0	608.3	43.7	341.6	949.9
1971	354.5	274.4	628.9	43.6	376.4	1,005.3
1972	385.2	314.9	700.1	45.0	461.2	1,161.3
1973	435.9	391.2	827.1	47.3	586.9	1,414.0
1974	569.8	608.5	1,178.3	51.6	977.9	2,156.2
1975	1,030.7	1,013.3	2,044.0	49.6	1,578.4	3,622.4
1976	1,351.2	1,941.8	3,293.0	59.0	1,985.9	5,278.9
1977	1,940.8	2,853.6	4,794.4	59.5	2,263.1	7,057.5
1978	2,157.2	2,932.5	5,089.7	57.6	2,609.8	7,699.5
1979	2,351.0	3,795.8	6,146.8	61.8	3,710.6	9,857.4
1980	3,185.9	6,040.9	9,226.8	65.5	5,170.6	14,397.4
1981	3,861.9	5,883.0	9,744.9	60.4	5,803.2	15,548.1
1982	4,222.4	5,826.2	10,048.6	58.0	6,845.4	16,894.0
1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
1986	5,177.9	7,927.1	13,105.0	60.5	11,487.7	24,592.7
1987	6,298.6	8,607.3	14,905.9	57.7	15,088.7	29,994.6
1988	9,412.3	11,736.3	21,148.6	55.5	21,631.7	42,780.3
1989	11,688.4	14,009.2	25,697.6	54.5	20,525.3	46,222.9
1990	14,940.6	22,293.1	37,233.7	59.9	27,699.0	64,932.7
1991	23,108.2	26,256.3	49,364.5	53.2	36,788.0	86,152.5
1992	36,765.9	38,406.6	75,172.5	60.0	53,111.2	128,283.7
1993	56,260.8	60,129.9	116,390.7	51.7	76,067.9	192,458.6
1994	90,492.0	81,512.7	172,004.7	47.4	95,755.1	267,759.8
1995						
1st Quarter	86,347.4	69,910.9	156,258.3	44.7	92,806.5	249,064.8
2nd Quarter	87,403.6	102,241.2	189,644.8	61.8	108,063.2	297,708.0
3rd Quarter	89,380.2	103,845.3	193,225.5	66.9	114,036.8	307,262.3
4th Quarter	106,768.2	67,809.7	174,577.9	48.7	109,244.0	283,821.9

1/ Currency outside banks is defined as currency in circulation less vault cash in commercial banks and Merchant Banks.

2/ Money Supply (M1) is defined as currency outside banks plus privately held demand deposits with the commercial banks and the Central Bank.

3/ Quasi-Money (QM) is defined as Savings and Time deposits with Commercial Banks plus total deposit liabilities of Merchant Banks. Prior to 1988, quasi money did not include the deposit liabilities of Merchant Banks.

4/ Money Supply (M2) is composed of M1 and Quasi-Money as defined above and constitutes total monetary liabilities.



### MONEY SUPPLY (1970-1995)

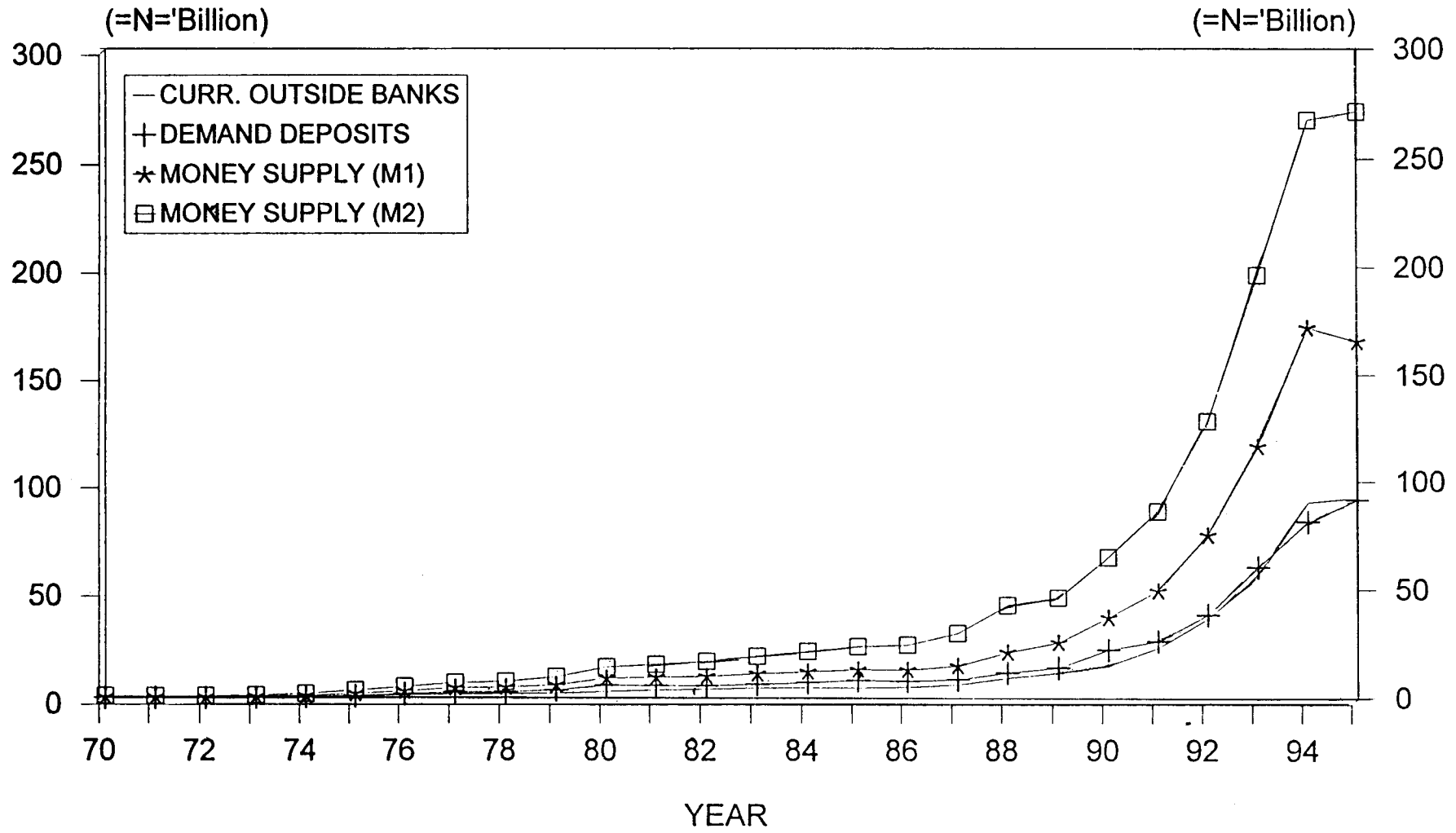


Fig. A.1.2

**TABLE A.1.6**  
**MONETARY ASSETS**  
*(₦ million)*

Year/ Quarter	Credit to Private Sector	Credit to Govern- ment Sector	Credit to Domestic Economy (NET)	Foreign Assets (NET)	Other Assets (NET)	Total Monetary Assets
1970	478.0	662.4	1,140.4	157.6	-348.1	949.9
1971	591.2	531.4	1,122.6	285.2	-402.5	1,005.3
1972	750.2	519.0	1,269.2	251.0	-358.9	1,161.3
1973	845.4	497.1	1,342.5	418.5	-347.0	1,414.0
1974	1,070.2	-1534.1	-463.9	3,578.8	-958.7	2,156.2
1975	1,770.1	-1281.5	488.6	3,890.0	-706.2	3,672.4
1976	2,417.8	199.5	2,617.3	3,403.2	-741.6	5,278.9
1977	3,443.0	2,094.4	5,537.4	3,023.0	-1502.9	7,057.5
1978	4,723.0	3,345.1	8,068.1	1,417.3	-1785.9	7,699.5
1979	5,416.8	3,446.9	8,863.8	3,235.7	-2242.1	9,857.4
1980	7,190.9	3,596.6	10,787.5	5,640.9	-2031.0	14,397.4
1981	9,654.2	6,614.3	16,268.5	2,579.3	-3299.7	15,548.1
1982	11,371.5	10,535.3	21,906.8	1,066.9	-6079.7	16,894.0
1983	12,353.9	15,828.2	28,182.1	894.8	-9708.0	19,368.9
1984	12,942.0	18,199.6	31,141.6	1,496.5	-11037.6	21,600.5
1985	13,700.2	18,980.1	32,680.3	1,831.1	-10692.8	23,818.6
1986	17,365.0	19,455.3	36,820.3	5,019.3	-17246.9	24,592.7
1987	25,476.1	21,450.3	46,926.4	8,064.7	-24996.5	29,994.6
1988	29,773.6	27,552.7	57,326.3	10,267.0	-24813.0	42,780.3
1989	30,942.8	18,316.3	49,259.1	23,290.0	-26326.2	46,222.9
1990	36,630.9	30,345.5	66,976.4	44,832.3	-46906.0	64,902.7
1991	45,325.2	38,498.5	83,823.7	58,794.9	-56466.1	86,152.5
1992	61,020.3	80,715.4	141,735.7	39,390.3	-52842.3	128,283.7
1993	95,285.0	178,849.3	274,134.3	58,711.3	-140387.0	192,458.6
1994	122,273.3	228,349.4	350,622.7	58,894.1	-141757.0	267,759.8
1995						
1st Quarter	122,765.8	219,980.5	342,746.3	101,903.0	-195584.4	249,064.9
2nd Quarter	149,709.9	220,351.2	370,061.0	117,463.0	-214128.5	273,395.6
3rd Quarter	169,384.5	227,714.7	397,099.2	105,707.7	-233552.1	269,254.8
4th Quarter	185,967.8	270,258.3	456,226.1	104,956.2	-265,581.4	295,600.9

**TABLE A.1.7**  
**CONSOLIDATED BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheque Cleared ('000)	Amount (₦' Million)	Daily Averages	
				No. of Cheques ('000)	Amount (₦' Million)
1979	253	4,972	17,657.0	20	69.8
1980	251	6,308	23,709.0	25	94.5
1981	244	6,956	28,836.0	29	118.2
1982	249	6,309	31,703.0	25	127.3
1983	248	5,874	29,785.0	24	120.1
1984	249	6,723	25,359.0	27	101.8
1985	249	6,548	24,179.9	26	97.1
1986	249	5,988	32,113.0	24	129.0
1987	248	7,763	47,267.0	31	190.6
1988	239	8,413	67,629.0	35	283.0
1989	247	9,440	82,707.8	38	334.8
1990	248	6,504	84,605.5	26	341.2
1991	246	7,997	125,780.6	33	511.3
1992	250	11,000	229,962.6	44	511.3
1993	220	8,825	404,114.0	40	1,836.9
1994	245	11,015	526,983.0	45	2,151.0
1995					
1st Quarter	63	2,499	205,346.0	40	3,259.0
2nd Quarter	61	2,701	186,356.0	45	3,105.0
3rd Quarter	64	2,934	188,131.0	46	2,939.5
4th Quarter	62	2,578	178,638.0	42	2,881.3

1/ Operations Started in 1979.

**TABLE A.1.8**  
**ABEOKUTA BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1987	245	118,162	768.1	482	3.1
1988	247	127,921	10,886.6	518	4.4
1989	246	140,083	1,501.9	569	6.1
1990	211	134,166	1,469.4	636	7.0
1991	252	187,793	1,797.6	745	7.1
1992	251	185,626	23,711.1	741	9.4
1993	221	167,668	3,111.7	759	14.1
1994					
1st Quarter	64	46,527	1,055.7	727	16.5
2nd Quarter	61	50,541	762	828	12.5
3rd Quarter	34	41,584	115.8	1,223	3.4
4th Quarter	64	52,524	1,251.9	821	19.6
1995					
1st Quarter	63	44,560	1,740	707	28
2nd Quarter	60	56,444	1,446	941	24
3rd Quarter	64	41,723	1,337	652	21
4th Quarter	61	42,347	1,454	694	24

1/ Operations Started in 1987

**TABLE A.1.9**  
**AKURE BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1985	246	30,514	409.3	124	1.7
1986	248	103,635	409.5	418	1.7
1987	249	102,423	530.6	411	2.1
1988	242	246,990	1,039.5	1,021	4.3
1989	247	161,130	1,443.5	652	5.8
1990	246	174,837	1,333.0	711	5.4
1991	240	181,936	1,439.6	758	5.9
1992	251	182,943	1,988	729	7.9
1993	248	179,905	1,587	725	6.4
1994	250	157,143	5,963	629	23.9
1995					
1st Quarter	63	37736	1689.3	599	26.8
2nd Quarter	60	45424	1641.2	757	27.4
3rd Quarter	64	37781	1340.0	590	20.9
4th Quarter	62	34670	1782.0	559	28.7

1/ Operations started in August, 1984.

**TABLE A.1.10**  
**BAUCHI BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1987	247	60,738	938.9	246	3.8
1988	249	68,614	1,098.0	276	4.4
1989	247	79,737	1,240.2	323	5.0
1990	248	140,281	1,679.3	566	6.8
1991	246	100,067	2,028.4	406	8.2
1992	252	88,579	2,887.4	352	11.5
1993	185	61,479	3,209.7	332	17.4
1994	246	81,972	4,280	333	17.4
1995	248	83,728	4,935	338	19.9
1st Quarter	63	20,549	1,350.5	326	21.4
2nd Quarter	60	21,562	1,275.4	359	21.3
3rd Quarter	64	21,402	1,223.0	334	19.1
4th Quarter	62	19,842	1,202.0	320	19.4

1/ Operations Started in 1987.

**TABLE A.1.11**  
**BENIN BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1970	300	80,349	90.9	268	0.3
1971	302	104,935	145.7	347	0.5
1972	276	121,021	164.9	438	0.6
1973	252	130,707	223.2	519	0.9
1974	248	157,744	372.6	636	1.5
1975	251	168,440	580.6	671	2.3
1976	252	174,814	683.0	694	2.7
1977	249	206,687	820.5	830	3.3
1978	251	209,883	903.3	836	3.6
1979	233	184,060	848.1	790	3.6
1980	251	273,776	1,552.3	1,091	6.2
1981	243	324,137	1,967.7	1,334	8.1
1982	242	242,245	1,698.6	1,001	7.0
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.5
1986	249	360,066	3,146.6	1,446	12.6
1987	246	357,005	5,026.3	1,451	20.4
1988	246	383,985	3,519.1	1,561	14.3
1989	248	464,879	3,856.5	1,875	15.6
1990	248	572,462	6,246.1	2,308	25.2
1991	251	464,349	5,767.2	1,849	22.9
1992	251	438,956	12,454.0	1,749	49.6
1993	251	462,051	17,716.8	1,841	70.6
1994					
1st Quarter	64	105,502.0	3,647.6	1,649	56.9
2nd Quarter	61	128,871	3866.0	2113	63.4
3rd Quarter	44	53570	998.6	1218	22.7
4th Quarter	43	131890	5587.7	3067	130.0
1995					
1st Quarter	63	115849	3466.0	1839	55.0
2nd Quarter	60	115137	6324.0	1919	32.0
3rd Quarter	64	166852	2348.0	2607	36.7
4th Quarter	62	125661	8292.0	2027	133.7

**TABLE A.1.12**  
**CALABAR BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1978	251	209,883	903.3	836	3.6
1979	212	57,827	307.0	273	1.4
1980	251	95,924	858.9	382	3.4
1981	243	136,509	970.2	562	4.0
1982	243	105,191	1,166.1	433	4.8
1983	246	92,602	866.9	376	3.5
1984	250	161,403	937.1	646	3.7
1985	249	145,892	680.1	586	2.7
1986	249	155,861	1,662.9	626	6.7
1987	228	190,301	1,113.6	835	4.9
1988	248	176,581	1601	712	6.5
1989	250	207,707	18,42.5	831	7.4
1990	249	202,072	2,163.9	812	8.7
1991	243	220,120	5,242.3	905	21.5
1992	253	204,470	7,421.1	808	29.3
1993	247	171,820	4,156.4	696	16.8
1994	250	103,609	6,483.8	414	25.9
1995					
1st Quarter	63	22,687	1498.1	360	23.8
2nd Quarter	60	25,686	1634.1	428	27.2
3rd Quarter	64	19,315	1552.0	302	24.3
4th Quarter	64	32,706	1677.0	511	26.2

1/ Operations Started in 1978.

**TABLE A.1.13**  
**ENUGU BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1971	202	72,830	60.4	361	0.3
1972	277	151,722	178.8	548	0.6
1973	251	188,006	267.9	749	1.1
1974	248	206,586	320.0	833	1.3
1975	251	283,142	569.8	1,128	2.3
1976	252	248,979	910.7	988	3.6
1977	249	231,164	1,235.0	928	5.0
1978	251	210,801	1,112.4	840	4.4
1979	253	209,657	1,068.0	829	4.2
1980	251	288,504	1,594.9	1,149	6.4
1981	244	323,541	1,985.2	1,326	8.1
1982	249	231,680	1,959.4	930	7.9
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,235	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986	249	429,590	1,174.9	1,725	4.7
1987	248	624,854	1,774.8	2,520	7.2
1988	253	454,048	2,170.3	1,795	8.6
1989	246	516,799	3,226.5	2,101	13.1
1990	226	493,809	3,463.6	2,185	15.3
1991	245	555,747	6,009.8	2,268	24.5
1992	248	600,453	8,681.8	2,421	35.0
1993	237	560,728	15,274.2	2,366	64.5
1994	250	584,688	20,431.0	2,339	81.7
1995					
1st Quarter	63	87,145	4,019.5	1,383	63.8
2nd Quarter	60	149,153	7,021.1	2,486	117.0
3rd Quarter	63	182,076	7,007.0	2,890	111.2
4th Quarter	62	143,662	6,395.0	2,317	103.1

**TABLE A.1.14**  
**IBADAN BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1970	300	356,159	332.3	1,187	1.1
1971	302	409,176	353.6	1,355	1.2
1972	276	453,092	448.0	1,642	1.6
1974	248	469,778	763.9	1,894	3.1
1975	251	549,325	1,167.6	2,189	4.7
1976	252	559,915	1,678.1	2,222	6.7
1977	249	529,465	2,144.6	2,126	8.6
1978	251	501,237	2,396.4	1,997	9.5
1979	253	436,910	2,350.4	1,727	9.3
1980	251	475,500	2,797.7	1,894	11.1
1981	239	521,556	3,652.2	2,182	15.3
1982	243	494,966	3,736.8	2,037	15.4
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986	249	597,162	3,518.2	2,398	14.1
1987	249	640,371	4,390.4	2,572	17.6
1988	245	628,496	6,139.7	2,565	25.1
1989	247	669,093	7,356.1	2,709	29.8
1990	249	640,630	7,114.3	2,573	28.6
1991	245	763,916	10,238.0	3,118	41.7
1992	205	763,916	10,238.0	3,118	41.8
1993	225	671,308	16,189.5	2,984	71.9
1994	224	687,171	1,295.0	3,068	5.8
1995					
1st Quarter	63	157,641	4,607.0	2,463	72.0
2nd Quarter	60	161,655	4,478.0	2,694	75.0
3rd Quarter	64	120,614	5,363.0	1,885	83.8
4th Quarter	62	157,008	6,538.0	2,532	105.5



**TABLE A.1.15**  
**ILOIN BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1979	253	88,111	431.7	348	1.7
1980	251	102,312	682.6	408	2.7
1981	243	116,725	851.4	480	3.5
1982	249	102,356	866.9	411	3.5
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986	241	123,172	1,051.7	511	4.4
1987	228	108,928	621.3	478	2.7
1988	249	150,825	1,020.4	606	4.1
1989	246	157,984	1,297.5	642	5.3
1990	246	139,174	1,401.1	566	5.7
1991	247	173,699	32,094.4	703	129.9
1992	246	222,823	6,534.5	906	26.6
1993	248	176,875	12,585.4	71	50.7
1994	250	138,493	2,591.0	554	10.4
1995					
1st Quarter	63	44,739	1,299.0	710	21.0
2nd Quarter	62	55,857	1,325.0	901	21.0
3rd Quarter	64	63,022	1,603.0	985	25.0
4th Quarter	62	47,188	1,228.0	761	19.8

1/ Operations started in 1979.

**TABLE A.1.16**  
**JOS BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1972	100	34,359	41.9	344	0.4
1973	252	85,909	121.6	341	0.5
1974	248	95,605	175.3	386	0.7
1975	251	109,944	313.6	438	1.2
1976	252	116,751	566.7	463	2.2
1977	249	121,553	1,203.4	488	4.8
1978	251	149,249	604.1	595	2.4
1979	253	108,191	751.3	428	3.0
1980	251	138,538	1,087.7	552	4.3
1981	244	145,360	1,449.6	596	5.9
1982	248	145,787	1,471.9	588	5.9
1983	248	133,849	1,136.8	540	4.6
1984	248	145,942	835.6	588	3.4
1985	245	140,889	476.8	575	1.9
1986	249	157,553	5,778.7	633	23.2
1987	247	184,672	825.2	748	3.3
1988	240	719,835	4,140.8	2,999	17.3
1989	245	210,107	2,212.4	858	9.0
1990	249	214,312	3,040.0	861	12.2
1991	246	223,643	3,938.5	909	16.0
1992	246	222,823	6,534.5	906	26.6
1993	249	382,721	8391.6	1537	33.7
1994	248	182,031	5,978	734	24.1
1995					
1st Quarter	63	44,478	1,525	706	24.0
2nd Quarter	58	45,442	1,784	783	31.0
3rd Quarter	64	50,084	2,275	783	35.5
4th Quarter	62	36,714	1,918	592	30.9

1/ Operations started in 1972

**TABLE A.1.17**  
**KADUNA BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1970	300	108,474	151.5	362	0.5
1971	302	121,148	135.0	401	0.4
1972	276	141,455	193.7	513	0.7
1973	252	136,592	183.0	542	0.7
1974	291	150,165	293.6	516	1.0
1975	251	182,346	482.2	726	1.9
1976	252	208,953	755.1	829	3.0
1977	249	229,734	1,311.5	923	5.3
1978	251	228,530	1,272.3	910	5.1
1979	253	205,556	1,228.7	812	4.9
1980	251	262,722	1,979.5	1,047	7.9
1981	244	293,580	2,314.2	1,203	9.5
1982	241	275,047	2,734.7	1,141	11.3
1983	248	254,446	2,699.6	1,026	10.9
1984	244	307,292	1,993.0	1,259	8.2
1985	248	328,334	1,684.4	1,324	6.8
1986	249	365,758	2,494.3	1,469	10.0
1987	248	1,265,790	2,879.5	5,104	11.6
1988	246	413,849	7,383.8	1,682	30.0
1989	247	386,512	10,648.0	1,565	43.1
1990	246	439,621	6,597.8	1,787	26.8
1991	249	435,278	8,694.4	1,748	34.9
1992	244	2,264,386	12,971.4	9,280	532.0
1993	183	286,455	14,850.0	1,565	81.2
1994					
1st Quarter	64	73,485	8,345.5	1,148	130.4
2nd Quarter	61	96,834	4,097.4	1,587	67.2
3rd Quarter	65	82,630	5,172.0	1,271	80.0
4th Quarter	64	100,429	5,896.0	1,569	92.0
1995					
1st Quarter	63	86,958	6,557.0	1,380	104.0
2nd Quarter	60	97,410	5,929.0	1,624	99.0
3rd Quarter	64	91,813	5,879.0	1,435	91.9
4th Quarter	62	88,603	6,802.0	1,429	109.7

**TABLE A.1.18**  
**KANO BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1970	300	166,162	334.5	554	1.1
1971	302	176,644	364.8	585	1.2
1972	277	198,993	422.2	718	1.5
1973	251	192,450	508.5	767	2.0
1974	248	223,916	592.1	903	2.4
1975	251	265,490	1,103.5	1,058	4.4
1976	252	289,357	1,689.4	1,148	6.7
1977	249	302,027	1,988.9	1,213	8.0
1978	251	317,091	2,499.9	1,263	10.0
1979	253	296,898	2,642.9	1,174	10.4
1980	251	313,112	3,438.3	1,247	13.7
1981	240	304,837	3,758.4	1,270	15.7
1982	247	332,295	4,148.2	1,345	16.8
1983	247	316,733	4,161.9	1,282	16.8
1984	245	320,768	3,092.0	1,309	12.6
1985	246	312,397	1,335.6	1,270	5.4
1986	248	346,578	1,760.6	1,397	7.1
1987	248	364,130	2,562.8	1,468	10.3
1988	233	362,022	4,290.5	1,554	18.4
1989	247	415,049	5,974.3	1,680	24.2
1990	237	447,898	10,385.4	1,890	43.8
1991	238	456,736	17,469.2	1,919	73.4
1992	249	493,243	34,045.9	1,981	136.7
1993	248	388,555	49,500.3	1,567	199.6
1994					
1st Quarter	60	98,587	10,314.0	1,720	180.5
2nd Quarter	62	103,504	9,577	1,400	152.6
3rd Quarter	65	81,471	11,879	1,253	183.0
4th Quarter	67	96,589	12,280	1,442	183.0
1995					
1st Quarter	63	101,045	9,946	1,603	158.0
2nd Quarter	60	89,030	12,080	1,484	201.0
3rd Quarter	64	89,194	11,999	1,394	187.5
4th Quarter	62	88,874	12,829	1,434	201.0

**TABLE A.1.19**  
**LAGOS BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (N' Million)	Daily Averages	
				No. of Cheques	Amount (N' Million)
1970	300	1,617,112	1,963.0	5,390	6.5
1971	302	1,936,380	2,632.3	6,412	8.7
1972	277	2,104,831	2,931.2	7,599	10.6
1973	251	2,200,334	3,353.8	8,766	13.4
1974	248	2,622,851	4,728.4	10,576	19.1
1975	251	2,951,109	7,825.8	11,757	31.2
1976	252	3,197,306	11,634.5	12,688	46.2
1977	249	3,396,046	13,948.2	13,639	56.0
1978	251	3,649,693	19,446.5	14,541	77.5
1979	230	3,086,555	5,749.0	13,420	25.0
1980	251	3,829,498	6,895.8	15,257	27.5
1981	238	4,219,876	9,025.5	17,731	37.9
1982	245	3,981,360	11,628.2	16,250	47.5
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	3,980,071	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	44.8
1986	249	2,982,791	14,446.2	11,979	58.0
1987	249	2,877,189	19,299.8	11,555	77.5
1988	249	4,041,768	25,383.3	16,232	101.9
1989	245	5,138,348	31,084.8	20,973	126.9
1990	249	1,514,210	24,812.4	6,081	99.6
1991	246	2,054,161	32,159.0	8,350	130.7
1992	249	3,891,307	70,346.2	15,628	282.5
1993	249	5,743,828	289,116.0	23,067	1,161.0
1994	249	6,273,377	331,356.0	25,194	1,330.7
1995					
1st Quarter	53	1,406,204	102,095.0	22,321	1,621.0
2nd Quarter	60	1,472,302	110,680.0	24,588	1,845.0
3rd Quarter	64	1,644,493	114,445.0	25,695	1,788.2
4th Quarter	62	1,411,669	106,144.0	22,769	1,712.0

**TABLE A.1.20**  
**MAIDUGURI BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (N' Million)	Daily Averages	
				No. of Cheques	Amount (N' Million)
1977	249	85,234	2,836.1	342	11.4
1978	251	61,657	725.2	246	2.9
1979	232	63,829	593.6	275	2.6
1980	251	83,409	784.9	332	3.1
1981	244	90,005	836.7	369	3.4
1982	243	71,847	713.6	296	2.9
1983	248	66,321	706.7	267	2.8
1984	248	73,302	408.6	296	1.6
1985	249	80,640	393.6	324	1.6
1986	248	94,511	631.5	381	2.5
1987	249	95,161	740.4	382	3.0
1988	241	97,524	1,224.0	405	5.1
1989	247	107,692	1,483.0	436	6.0
1990	249	114,740	1,641.7	461	6.6
1991	245	125,632	3,007.4	512	12.3
1992	250	109,720	4,743.8	439	19
1993	247	104,623	5,909.7	424	24
1994					
1st Quarter	63	21,147	1,255.2	336	19.9
2nd Quarter	61	25,668	1,526.8	420	25
3rd Quarter	65	23,095	2,009.0	355	31
4th Quarter	64	24,829	3,196.0	388	50
1995					
1st Quarter	63	26,267	3,668.0	417	58
2nd Quarter	60	27,061	4,225.0	451	70
3rd Quarter	64	25,193	2,497.0	394	39
4th Quarter	62	20,902	2,473.0	337	39.9

1/ Operations started in 1977

**TABLE A.1.21**  
**MAKURDI BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1986	249	72,276	426.7	290	1.7
1987	246	69,376	1,022.2	282	4.2
1988	243	83,318	1,450.0	343	6.0
1989	247	97,747	1,161.0	396	4.7
1990	246	116,383	1,395.3	475	5.7
1991	246	126,769	1,859.5	515	7.6
1992	250	123,612	2,561.4	494	10.2
1993	239	120,141	3,658.4	503	13.3
1994	249	94,478	3,465.0	379	13.9
1995					
1st Quarter	63	23,525	1059.0	373	17.0
2nd Quarter	60	29,575	1252.0	493	21.0
3rd Quarter	63	19,940	1288.0	317	20.4
4th Quarter	62	18,639	922.0	301	14.9

1/ Operations started in 1986.

**TABLE A.1.22**  
**MINNA BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1985	249	30,908	131.7	124	0.5
1986	249	42,287	291.8	170	1.2
1987	249	42,896	284.8	172	1.1
1988	235	48,555	513.0	207	2.2
1989	247	57,469	835.0	233	3.4
1990	254	136,519	1,151.0	538	4.5
1991	244	155,251	1,690.8	636	6.9
1992	236	124,871	2,320.7	529	9.8
1993	101	61,447	1329.4	608	13.2
1994	250	138,493	2,591.0	554	10.4
1995					
1st Quarter	63	32,750	1,026.0	520	16.0
2nd Quarter	60	36,189	665.0	603	11.0
3rd Quarter	64	32,990	915.0	515	14.3
4th Quarter	62	32,926	1,009.0	531	16.3

1/ Operations started in August, 1984.

**TABLE A.1.23**  
**OWERRI BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1986	249	239,913	919.6	964	3.7
1987	249	262,476	1,163.8	1,054	4.7
1988	246	282,703	1,704.0	1,149	6.9
1989	247	333,858	2,428.0	1,352	9.8
1990	248	371,015	2,417.0	1,496	9.7
1991	247	395,471	4,546.9	1,601	18.4
1992	250	357,193	9,190.0	1,429	36.8
1993	235	424,367	16,757.4	1,806	71.3
1994	248	414,092	16,617.0	1,670	67.0
1995					
1st Quarter	63	95,994	4,436.0	1,524	70.0
2nd Quarter	60	99,474	5,356.0	1,658	89.0
3rd Quarter	64	105,280	6,054.0	1,645	94.6
4th Quarter	60	93,183	5,203.0	1,553	86.7

1/ Started operation in 1986

**TABLE A.1.24**  
**PORT HARCOURT BANKERS' CLEARING HOUSE ACTIVITIES**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1970	73	10,221	20.2	140	0.3
1971	302	77,780	151.8	258	0.5
1972	276	117,615	200.5	426	0.7
1973	252	149,629	280.0	594	1.1
1974	248	175,370	266.7	707	1.1
1975	251	197,199	519.0	786	2.1
1976	252	213,699	733.6	848	2.9
1977	249	238,221	1,079.2	957	4.3
1978	251	231,818	1,358.0	924	5.4
1979	253	220,426	1,334.5	871	5.3
1980	251	227,576	1,608.0	907	6.4
1981	243	295,620	1,633.5	1,217	6.7
1982	242	269,622	1,003.3	1,114	4.1
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986	249	298,587	1,311.0	1,199	5.3
1987	249	272,782	1,766.1	1,096	7.1
1988	241	288,756	2,378.0	1,198	9.9
1989	247	415,482	3,221.0	1,682	13.0
1990	249	469,960	4,151.4	1,851	16.7
1991	250	588,370	10,363.4	2,353	41.5
1992	254	574,179	18,818.3	2,261	74.0
1993	230	562,764	21,710.3	2,446	94.4
1994	254	538,221	27,710.0	2,119	109.0
1995					
1st Quarter	63	105,587	10,558.0	1,676	168.0
2nd Quarter	60	130,045	9,212.0	2,167	153.0
3rd Quarter	64	178,696	17,745.0	2,792	277.3
4th Quarter	61	140,383	8,369.0	2,301	137.2

**TABLE A.1.25**  
**SOKOTO BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1978	62	4,094	50.4	66	0.8
1979	253	33,835	257.3	134	1.0
1980	251	52,415	431.1	209	1.7
1981	243	60,098	403.4	247	1.7
1982	244	50,307	576.5	206	2.4
1983	248	49,663	627.4	200	2.5
1984	248	54,368	640.2	219	2.6
1985	249	64,870	440.3	261	1.8
1986	246	76,512	601.7	311	2.4
1987	249	81,017	860.6	325	3.5
1988	247	89,120	1,174.0	361	4.8
1989	247	105,399	2,339.0	427	9.5
1990	247	121,423	1,788.2	492	7.2
1991	247	124,103	4,714.1	502	19.1
1992	250	120,213	5,575.8	481	22.3
1993	206	91,246	6,580.1	443	32.0
1994	254	86,732	4,884.5	341	19.2
1995					
1st Quarter	63	25,139	2,320.0	399	37.0
2nd Quarter	60	24,974	2,135.0	401	36.0
3rd Quarter	63	24,974	1,481.0	396	23.5
4th Quarter	62	25,302	2,774.0	408	44.7

1/ Operation Started in 1978.

**TABLE A.1.26**  
**YOLA BANKERS' CLEARING HOUSE ACTIVITIES 1/**

Year/ Quarter	Number of Working Days	Number of Cheques Cleared	Amount (₦' Million)	Daily Averages	
				No. of Cheques	Amount (₦' Million)
1985	249	30,514	409.3	123	1.6
1986	249	39,566	409.5	159	1.6
1987	239	4,469	779.4	19	3.3
1988	243	57,545	1,902.0	237	7.8
1989	248	75,223	1,660.0	303	6.7
1990	249	78,191	1,457.3	314	5.9
1991	249	83,249	2,071.0	334	8.3
1992	250	72,238	4,256.0	288	17.0
1993	187	120,598	6,578.2	645	32.5
1994	232	64,804	3,559.6	279	15.3
1995					
1st Quarter	63	17,054	1474.0	271	23
2nd Quarter	60	21,954	1569.0	366	26
3rd Quarter	64	18,780	1780.0	293	27.8
4th Quarter	62	18,210	1627.0	294	26.2

1/ Operations Started in August, 1984.

**TABLE A.2.1**  
**COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES-ASSETS**  
**(N<sup>o</sup> Million)**

Year/ Quarter	CASH			BALANCES WITH				LOANS AND ADVANCES TO				Money at Call Outside CBN	Bills Discounted 1/			Total Loans and Advances	INVESTMENTS								Other Assets 2/	Total Assets
	Vault Cash	Balances with Central Bank	Total	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	Banks in Nigeria	Banks Outside Nigeria	Subsidiaries of Banks in Nigeria	Other Customers		Payable in Nigeria 1/	Payable Abroad	Total		In Nigeria				Stabilisation Securities	Abroad	Total Investments			
																	Treasury Bills	Treasury Certificate	Others	Total						
																								Treasury Bills		
1970	28.0	18.5	46.5	16.2	0.9	3.6	20.7	-	-	2.7	342.3	0.5	4.3	1.6	5.9	351.4	276.8	223.4	5.6	505.8	28.0	0.0	533.8	199.4	1,151.8	
1971	32.0	6.5	38.5	25.2	-	13.0	38.2	-	-	1.2	489.4	1.4	7.0	3.0	10.0	502.0	101.8	189.0	10.3	301.1	23.8	0.0	324.9	372.6	1,276.2	
1972	28.8	15.9	44.7	23.0	-	8.3	31.3	-	-	1.6	603.3	6.6	4.1	3.9	8.0	619.5	174.3	202.0	10.0	386.3	32.1	0.1	418.5	324.4	1,438.4	
1973	50.4	15.4	65.8	25.6	32.2	-	57.8	-	-	1.3	739.3	1.8	6.5	4.6	11.1	753.5	150.5	231.5	7.4	389.4	35.0	0.0	424.4	468.2	1,769.7	
1974	68.8	262.6	331.4	48.4	0.1	61.3	109.8	1.2	-	1.2	912.7	9.0	11.2	2.8	14.0	938.1	493.6	261.8	22.9	778.3	-	0.0	778.3	653.5	2,811.1	
1975	124.8	703.9	828.7	78.5	6.5	98.8	183.8	3.2	-	1.2	1,471.2	33.5	26.9	1.3	28.2	1,537.3	512.7	215.3	104.0	832.0	-	0.0	832.0	926.2	4,308.0	
1976	188.8	905.2	1,094.0	133.1	6.4	152.8	292.3	-	-	1.1	2,071.4	26.6	23.4	0.1	23.5	2,122.6	467.0	587.7	295.6	1,350.3	40.8	-	1,391.1	1,471.1	6,371.1	
1977	221.8	630.0	851.8	219.8	4.8	220.1	444.7	-	-	1.1	2,993.8	56.0	23.5	0.3	23.8	3,074.7	296.0	857.8	601.3	1,755.1	261.4	-	2,016.5	2,143.3	8,531.0	
1978	224.5	516.9	741.4	216.8	12.9	164.4	394.1	-	-	1.5	3,963.4	105.2	39.2	0.5	39.7	4,109.8	512.4	440.6	347.7	1,300.7	272.8	-	1,573.5	2,287.0	9,105.8	
1979	352.6	444.7	797.3	269.0	12.0	223.4	504.4	-	-	1.0	4,514.1	81.0	21.7	0.9	22.6	4,618.7	1,307.0	837.0	484.4	2,628.4	-	-	2,628.4	2,689.8	11,238.6	
1980	403.6	1,128.5	1,532.1	612.5	13.9	233.8	860.2	-	-	1.0	6,179.1	156.5	40.1	2.5	42.6	6,379.2	1,600.5	834.3	680.0	3,114.8	-	-	3,114.8	4,454.1	16,340.4	
1981	485.8	890.3	1,376.1	614.4	9.2	245.5	869.1	1.0	1.0	-	8,242.2	297.8	59.3	3.5	62.8	8,604.8	917.5	856.4	576.3	2,350.2	-	-	2,350.2	6,277.3	19,477.5	
1982	506.4	1,495.6	2,002.0	380.3	3.7	238.8	622.8	12.0	-	1.6	9,869.5	320.5	69.5	3.9	73.4	10,277.0	2,189.8	628.8	588.3	3,406.9	-	-	3,406.9	6,353.1	22,661.8	
1983	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	-	-	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	-	-	5,730.4	7,607.5	26,701.5	
1984	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	-	-	10,797.8	638.1	44.3	9.2	53.5	11,503.4	7,296.6	1,429.5	511.7	9,237.8	-	-	9,237.8	7,456.7	30,066.7	
1985	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	-	-	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	-	-	10,875.8	7,349.3	31,997.9	
1986	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	-	-	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	-	491.9	5,715.2	14,547.0	39,678.8	
1987	556.3	1,636.9	2,193.2	1,673.3	262.3	2,728.4	4,664.0	82.8	-	-	16,525.7	697.9	224.9	0.6	225.5	17,531.9	5,250.5	2,322.2	1,139.9	8,712.6	-	2.1	8,714.7	16,724.6	49,828.4	
1988	796.9	1,355.1	2,152.0	2,467.0	613.7	4,192.8	7,273.5	-	-	-	19,461.1	199.2	389	0.7	384.6	20,044.9	5,273.9	2,035.7	255.6	7,565.2	-	-	7,565.2	20,991.6	58,027.2	
1989	961.8	1,118.0	2,079.8	1,001.5	688.7	6,743.4	8,433.6	516.2	-	-	21,334.0	-	341.6	29.4	371.0	22,221.2	2,518.0	1,096.0	992.4	4,606.4	-	-	4,606.4	27,533.0	64,874.0	
1990	1,261.4	2,473.9	3,735.3	2,352.2	995.9	5,553.1	8,901.2	582.2	-	-	25,200.3	6.0	294.0	1.2	295.2	26,083.9	7,665.9	1,036.5	1,365.5	10,067.8	1,031.6	-	11,099.4	33,138.0	82,957.8	
1991	2,210.6	4,902.7	7,113.3	2,741.3	9,286.9	1,081.5	13,109.7	1,432.6	-	-	29,891.3	-	437.2	1.3	438.5	31,762.4	6,254.2	559.3	640.0	7,453.5	6,563.0	-	8,215.6	50,323.9	117,511.9	
1992	2,946.3	9,478.6	12,424.9	4,537.3	2,879.2	16,506.8	23,923.3	1,574.7	-	-	38,834.2	-	1,166.1	1.4	1,167.5	41,576.4	5,181.0	324.6	4,552.9	8,459.2	14,717.6	-	23,176.8	79,035.4	181,736.1	
1993	4,713.0	10,201.3	14,914.3	5,511.1	1,431.9	23,446.3	30,389.3	1,779.0	-	-	42,580.2	2,838.9	3,639.7	14.4	3,654.1	49,251.1	28,851.1	673.7	7,808.9	37,334.2	25,315.3	-	62,649.6	93,396.2	250,600.5	
1994	5,547.2	11,408.1	16,955.3	13,203.4	2,314.9	15,530.3	31,048.6	352.3	-	-	84,745.5	1,729.3	1,007.7	19.3	1,027.0	87,854.1	38,286.8	614.3	1,819.9	40,721.0	21,719.9	-	62,440.9	117,242.9	315,541.4	
1995																										
1st Quarter	4,728.4	13,262.9	17,991.3	9,844.0	6,286.6	45,711.9	61,843.1	247.1	-	-	79,399.8	4,244.9	6,874.1	21.2	6,895.2	91,087.0	30,749.9	415.6	3,145.2	34,310.7	26,594.4	-	60,905.1	111,915.0	348,741.5	
2nd Quarter	6,142.5	19,218.3	25,360.8	16,950.8	6,571.4	49,845.8	73,368.0	256.3	-	-	103,580.0	1,240.5	11,719.0	28.0	11,747.0	116,823.8	27,091.9	442.3	3,321.5	30,855.7	29,925.3	-	60,781.0	142,530.2	418,863.8	
3rd Quarter	5,803.2	22,622.3	28,425.5	15,921.2	6,924.6	42,735.0	49,659.6	95.8	-	-	113,102.9	1,187.3	14,823.1	43.0	14,866.1	129,252.1	22,333.2	392.3	4,370.0	4,762.3	29,612.1	-	34,374.4	179,355.9	421,067.5	
4th Quarter	7,052.6	17,700.0	24,752.6	20,882.6	6,497.6	50,760.2	57,257.8	308.4	-	-	122,833.7	953.0	15,287.8	22.0	15,309.2	139,404.3	17,712.1	280.8	6,308.9	6,589.9	29,312.1	-	35,901.8	206,354.8	463,671.3	

1/ Bills discounted (payable in Nigeria) included commercial papers and bankers acceptances.

2/ Other Assets include: (i) Money at call outside banks. (ii) Fixed Assets. (iii) Customers liabilities (per contra). (iv) Others.



**TABLE A.2.2**  
**COMMERCIAL BANKS' ASSETS AND LIABILITIES - LIABILITIES**  
*(₦ Million)*

Year/ Quarter	Capital Account 1/	Balances Held for				Money at call From Banks		Loan and Advances from					Deposits				Certifi- cates of Deposit	Other Liabi- lities 2/	Total Liabilities	Ratio of Loans and Ad- vances to Deposits	
		Banks In Nigeria	Offices and Branch- es Abroad	Other Banks Abroad	Total	In Nigeria	Abroad	Central Bank	Other Banks In Nige- ria	Banks Outside Nigeria	Other	Total	Demand	Time	Savings	Total					
1970	57.5	3.6	n.a	9.7	13.3	0.8	n.a	n.a	5.0	0.05	1.3	6.3	288.1	207.0	129.7	624.8	n.a	449.7	1,151.8	56.1	
1971	70.3	3.6	4.0	11.6	19.2	1.0	n.a	n.a	5.0	n.a	14.4	19.4	285.3	211.4	160.4	657.1	n.a	506.9	1,276.2	76.4	
1972	76.8	4.1	1.9	10.1	16.1	0.6	n.a	3.8	5.1	3.0	13.2	25.1	336.9	255.9	200.9	793.7	n.a	523.9	1,438.4	78.0	
1973	86.1	3.6	7.3	2.2	13.1	n.a	n.a	n.a	6.3	n.a	19.0	25.3	430.7	357.8	224.5	1,013.0	n.a	632.0	1,769.7	74.4	
1974	99.5	5.4	2.7	13.6	21.7	1.2	n.a	n.a	5.5	n.a	51.9	57.4	720.7	686.5	286.7	1,693.0	n.a	937.1	2,811.1	55.4	
1975	127.2	25.7	0.9	11.9	38.5	8.8	n.a	n.a	n.a	n.a	52.9	52.9	1,266.8	1,051.1	521.3	2,839.2	n.a	1,241.4	4,308.0	54.1	
1976	157.1	21.7	5.2	41.6	68.5	n.a	n.a	n.a	n.a	n.a	47.1	47.1	2,185.2	1,270.0	709.2	4,164.4	3.0	1,931.8	6,371.1	51.0	
1977	201.1	68.5	3.0	22.2	93.7	n.a	n.a	n.a	n.a	n.a	20.6	20.6	2,980.1	1,325.1	930.1	5,235.2	2.0	2,977.7	8,531.0	58.7	
1978	267.0	35.1	3.2	60.7	99.0	75.0	n.a	n.a	n.a	n.a	19.6	19.6	2,700.8	1,526.0	1,075.7	5,302.6	75.5	3,267.1	9,105.8	77.5	
1979	327.8	52.8	5.7	60.9	119.4	20.0	n.a	n.a	3.5	n.a	37.4	40.9	3,265.7	2,418.3	1,283.8	6,967.8	31.1	3,731.6	11,238.6	66.3	
1980	389.1	83.7	3.7	83.3	170.7	13.0	n.a	n.a	n.a	1.3	94.8	96.1	4,845.9	3,573.7	1,589.5	10,009.1	42.6	5,619.8	16,340.4	63.7	
1981	497.4	104.3	6.6	109.4	220.3	135.0	n.a	n.a	n.a	n.a	89.8	89.8	4,880.9	3,816.8	1,979.2	10,676.9	34.4	7,823.7	19,477.5	80.6	
1982	667.7	102.1	2.8	228.3	333.2	132.0	n.a	n.a	n.a	n.a	115.4	115.4	5,180.7	4,517.0	2,321.2	12,018.9	116.3	9,278.4	22,661.9	85.5	
1983	845.1	148.8	0.4	262.1	411.3	66.0	n.a	n.a	n.a	n.a	76.0	76.0	5,855.6	5,203.6	2,876.3	13,251.9	107.6	11,943.6	26,701	79.6	
1984	966.7	207.3	9.9	83.2	300.4	270.0	n.a	66.6	n.a	n.a	n.a	66.6	6,343.5	6,030.0	3,361.3	14,908.4	47.5	13,507.1	30,066.7	73.1	
1985	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	n.a	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	16,776.1	20.4	13,623.5	31,997.9	69.2	
1986	1,298.7	204.1	374.7	405.9	984.7	155.4	n.a	n.a	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.2	17,771.0	49.7	19,300.4	39,678.8	86.7	
1987	1,545.1	536.3	235.6	646.7	1,418.6	412.6	n.a	6.5	12.0	n.a	233.5	252.0	7,998.0	9,882.0	5,206.7	20,422.3	101.8	25,676.0	49,828.4	75.9	
1988	1,932.4	550.0	248.1	96.6	895.5	513.1	n.a	82.5	16.5	n.a	106.8	205.8	10,667.9	11,274.5	7,122.7	29,065.1	72.1	25,343.2	58,027.2	66.9	
1989	2,692.3	400.9	725.8	85.0	1,211.5	949.5	20.0	143.9	326.9	20.2	164.6	655.6	10,188.0	7,739.1	9,237.8	27,164.9	194.2	31,986.0	64,874.0	81.8	
1990	3,712.7	603.0	94.0	144.0	841.0	1,816.2	10.0	95.0	585.9	0.0	0.0	680.9	15,588.8	10,175.0	13,013.5	38,777.3	212.5	36,907.2	82,957.8	51.7	
1991	4,300.8	647.2	375.3	411.8	1,434.3	250.0	-	78.6	659.1	44.6	68.5	850.8	22,049.0	10,964.4	19,395.3	52,408.7	135.6	58,131.7	117,511.9	59.8	
1992	8,157.2	523.9	372.2	796.4	1,692.5	1,524.0	14.9	101.9	586.3	68.8	70.3	827.3	33,639.7	16,202.0	26,231.8	76,073.5	208.9	93,237.8	181,736.1	54.7	
1993	5,637.0	1,259.8	225.5	186.2	1,671.5	286.4	182.9	479.0	-	41.6	2,479.3	2,518.9	51,511.5	31,005.2	37,078.4	119,595.1	332.3	120,326.4	250,600.5	41.2	
1994	6,669.3	866.2	320.8	289.7	1,476.7	123.9	-	1,193.1	-	-	1,896.5	3,089.6	66,271.4	26,216.9	49,910.8	147,006.6	52.0	157,123.3	315,541.4	59.8	
1995																					
1st Quarter	8,963.4	986.3	202.6	115.8	1,304.7	406.8	-	9,997.8	-	-	2,199.6	12,197.4	66,925.9	27,987.9	47,097.5	149,868.6	37.2	170,963.4	343,741.5	60.8	
2nd Quarter	10,118.6	1,479.6	178.2	163.9	1,821.7	1,648.5	-	11,470.7	-	-	2,408.8	13,879.5	76,676.7	31,733.4	57,779.9	175,629.5	17.4	215,748.6	418,863.8	66.5	
3rd Quarter	10,183.7	834.5	236.0	92.7	1,163.2	1,469.7	-	5,923.4	-	-	2,563.8	8,487.2	82,136.7	34,557.2	62,148.4	178,842.3	42.4	210,335.1	421,047.6	61.1	
4th Quarter	11,777.3	945.0	6.9	616.7	1,568.6	649.6	-	13,059.7	-	-	3,482.7	16,542.4	81,665.5	30,641.2	62,686.6	174,993.3	15.1	242,744.9	463,671.4	67.6	

1/ Capital Account Includes:

- (i) Capital (authorised/issued, paid-up and outstanding)
- (ii) Reserve Fund and
- (iii) Debentures.

2/ Other liabilities Include:

- (i) Liabilities per contra
  - (ii) Others and Interbank.
- n.a. → Not Available.

TABLE A.2.3

**SECTORAL DISTRIBUTION OF COMMERCIAL BANKS' LAONS AND ADVANCES**  
(₹ Million)

Year/ Quarter	Production			General Commerce					Services			Others			Total
	Agric. Forestry and Fishery	Manufac- turing	Mining and Quarry- ing	Real Estate and Constru- tion	Bills Dis- Counted	Domes- tic Trade	Exports	Imports	Public Utilities	Transport and Commu- nications	Credit and Financial Institu- tions	Govern- ment	Personal and Profess- ional	Miscella- neous 1/	
1970	7.0	76.4	6.6	26.0	5.9	32.2	69.5	59.9	0.7	19.0	2.7	1.3	23.3	21.0	351.5
1971	9.3	119.7	11.6	37.4	10.0	56.4	91.7	63.1	3.6	31.8	5.8	3.6	33.1	24.9	502.0
1972	19.2	144.0	10.2	49.2	8.0	73.7	90.3	50.2	5.2	44.4	14.2	9.0	61.9	40.0	619.6
1973	21.6	6.3	182.2	76.6	3.6	84.9	86.6	92.0	11.1	51.7	11.8	17.6	43.0	64.5	753.5
1974	27.2	258.5	12.2	97.8	14.0	98.1	91.7	81.1	7.3	65.9	21.6	31.7	62.4	68.6	938.1
1975	37.4	410.7	16.3	212.8	28.2	144.3	100.6	130.6	17.1	82.0	51.6	37.3	84.8	83.8	1,437.5
1976	79.6	609.0	14.6	412.3	23.8	210.1	96.5	200.6	21.5	180.7	51.1	56.4	98.5	68.3	2,123.0
1977	139.1	837.8	37.7	662.0	23.8	297.5	102.4	288.3	45.7	233.6	95.6	87.8	1,376.6	85.6	4,313.5
1978	229.0	1,138.0	39.4	882.9	39.7	409.1	80.8	339.1	62.3	284.5	150.8	131.5	203.9	123.9	4,114.9
1979	329.6	1,357.3	44.0	1,057.5	63.6	442.6	78.3	279.2	57.1	334.4	81.3	166.5	199.2	139.8	4,630.4
1980	462.2	1,956.8	50.9	1,325.4	26.6	634.6	100.2	447.9	88.0	485.4	206.8	160.3	222.3	181.7	6,349.1
1981	590.6	2,659.8	88.0	1,750.5	-	827.5	107.1	540.4	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
1982	786.6	3,037.6	94.3	2,085.0	-	1,092.3	150.5	583.7	193.1	707.0	402.7	368.1	-	774.4	10,275.3
1983	940.4	3,053.1	118.7	2,260.2	-	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	-	695.7	11,093.9
1984	1,052.1	3,083.5	165.5	2,373.8	-	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	-	734.0	11,503.6
1985	1,310.2	3,232.2	236.1	2,493.7	-	1,417.7	122.6	511.0	244.0	743.7	538.2	552.6	-	768.2	12,170.2
1986	1,830.3	4,475.2	208.0	2,840.4	-	1,725.0	311.5	718.3	242.1	730.3	823.2	514.8	-	1,282.5	15,701.6
1987	2,427.1	4,961.2	246.3	2,892.4	-	1,961.7	462.5	613.2	232.2	801.1	1,102.0	643.5	561.2	627.4	17,531.9
1988	3,066.7	6,078.0	227.3	3,007.9	-	2,335.9	477.7	802.6	258.0	885.7	192.3	774.7	847.4	607.0	19,561.2
1989	3,470.5	6,671.7	271.6	3,226.7	-	2,736.3	603.6	882.4	200.5	821.5	478.8	841.8	1,151.1	651.5	22,008.0
1990	4,221.4	7,883.7	362.4	3,210.8	308.0	2,761.8	747.1	1,021.8	215.5	935.3	719.1	1,159.0	1,332.2	1,122.0	26,000.1
1991	5,012.7	10,911.3	541.8	3,573.2	122.5	3,035.0	942.7	1,001.4	217.2	1,134.4	756.0	997.4	1,683.0	1,377.6	31,306.2
1992	6,978.9	15,403.9	759.7	4,059.4	728.8	3,713.3	1,316.9	1,633.5	308.5	1,336.8	1,118.9	1,239.3	2,178.5	1,960.4	42,008.2
1993	10,753.0	23,110.6	1,424.1	5,405.2	-	9,962.4	1,608.3	1,923.3	467.0	2,150.9	1,801.4	1,740.2	-	5,318.9	62,133.9
1994	17,888.8	39,390.8	n.a	n.a	n.a	n.a	8,848.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1995															
1st Quarter	16,404.9	36,883.3	3,598.8	n.a	n.a	n.a	2,244.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2nd Quarter	22,181.8	45,565.3	6,374.6	n.a	n.a	n.a	10,448.4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
3rd Quarter	22,239.8	49,845.3	7,194.9	n.a	n.a	n.a	12,924.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
4th Quarter	25,278.7	58,090.7	12,071.6	n.a	n.a	n.a	19,442.9	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

1/ Miscellaneous Includes Personal and Professional from 1982-1986.

n.a = Not Available.

### COMMERCIAL BANKS' LOANS AND ADVANCES

(1970 - 1994)

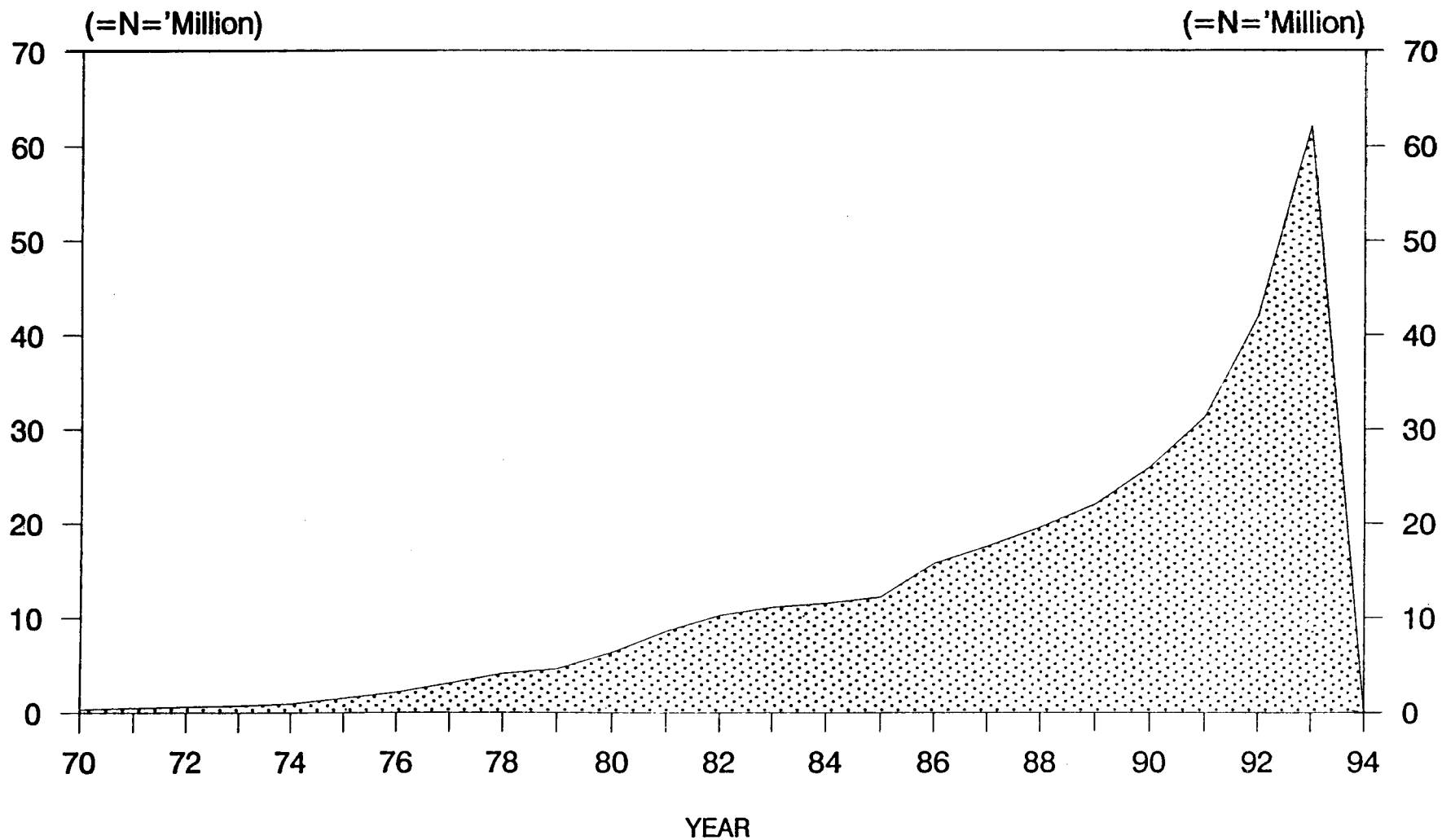


Fig. A.2.1

**TABLE A.2.4**  
**MATURITY STRUCTURE OF COMMERCIAL BANKS' TOTAL LOANS & ADVANCES**  
**(₹ Million)**

Year/ Quarter	On Call (1)	M a t u r i n g						Total (8)
		Within 6 Months (2)	Between 6-12 Months (3)	Within 12 Months 1/ (4)	Between 1-3 Years (5)	Between 3-5 Years (6)	After 5 Years (7)	
1980	3,246.0	822.7	727.0	197.7	663.2	408.1	306.1	6,377.3
1981	4,369.5	911.7	1,066.6	352.7	731.1	645.1	516.1	8,601.4
1982	5,157.1	1,540.9	996.5	390.4	852.7	749.9	585.6	10,273.1
1983	5,126.4	2,052.8	1,020.8	832.2	898.8	943.2	221.9	11,096.1
1984	5,448.3	1,885.0	1,091.9	678.2	954.0	781.6	632.2	11,494.2
1985	6,142.1	2,189.3	1,204.1	437.9	960.8	608.1	608.1	12,162.5
1986	8,026.9	2,976.9	1,574.2	732.5	1,153.4	1,013.1	763.7	15,586.2
1987	8,677.9	2,506.9	2,068.7	929.2	1,490.2	1,034.3	841.5	17,531.3
1988	10,421.3	3,229.9	2,376.8	853.2	1,564.2	1,076.7	792.3	20,314.4
1989	10,710.8	2,979.9	2,354.7	750.2	16,562.9	1,604.5	833.5	20,838.2
1990	12,370.9	4,772.0	3,060.3	259.4	1,841.9	1,322.7	1,322.7	25,935.0
1991	15,989.5	6,130.4	3,634.0	410.8	2,401.6	1,674.8	1,548.4	31,599.9
1992	22,739.0	7,670.9	3,975.6	336.6	2,839.3	1,993.0	2,453.8	42,008.2
1993	28,799.0	11,817.8	5,635.1	1,276.3	3,500.0	3,117.5	3,048.2	55,917.6
1994	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1995								
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2nd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
3rd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
4th Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

1/ Others consist of commercial papers, bankers acceptances, bills discounted and money at call outside banks

n.a = Not Available.

**TABLE A.2.5**  
**SELECTED PREDOMINANT INTEREST RATES (PERCENT)**

Year	Central Bank				Commercial Banks								
	Minimum Rediscount Rates	Treasury Bill rate			Deposit Rates					Lending Rates			
			Treasury Certificates		3 Months	3-6 Months	6-12 Months	Over 12 Months	Savings	First Class Advance	Produce Advance	Other Advances	Federal Savings Bank 1/
			One Year Maturity	Two Year Maturity									
1970	4.50	4.00	4.50	4.63	3.00	3.00	4.50	3.00-4.00	3.00	7.00	7.00-7.75	7.50-8.00	2.50
1971	4.50	4.00	4.50	4.63	3.00	3.00	3.50	4.00	3.00	7.00	9.00	10.00	2.50
1972	4.50	4.00	4.50	4.63	3.00	3.50	3.50-4.00	4.00	3.00	7.00	10.00	10.00	2.50-4.00
1973	4.50	4.00	4.50	4.63	3.00	3.50	3.50	4.00	3.00	7.00	10.00	10.00	4.00
1974	4.50	4.00	4.50	4.63	3.00	3.50	3.50-4.00	4.00	3.00	7.00	10.00	10.00	4.00
1975	4.50-3.50	4.50-2.50	4.50	4.63	3.00	3.00-3.50	3.00-3.50	4.00	4.00	6.00	9.00	9.00	4.00-5.00
1976	3.50	2.50	3.00	3.63	3.00-2.50	3.00-3.50	3.00-3.50	3.00-3.50	4.00	6.00	8.00	10.00	5.00
1977	4.00	3.00	3.50	3.63	3.50-3.00	3.50-3.00	2.50-3.00	3.00-3.50	4.00	6.00	6.00	6.00	5.00
1978	5.00	4.00	4.50	4.63	2.00-4.75	2.50	2.00-5.25	3.00-5.50	4.00-5.00	7.00	11.00	11.00	5.00
1979	5.00	4.00	4.50	4.63	4.75	5.00	5.50	5.50	5.00	7.50	9.00	11.00	5.00
1980	6.00	5.00	5.50	6.00	5.75	6.00	6.25	6.50	6.00	7.50	8.50	9.50	6.00
1981	6.00	5.00	5.50	6.00	5.50	6.00	6.25	6.50	6.00	7.75	9.75	10.00	6.00
1982	8.00	7.00	7.50	8.00	7.25	7.50	7.75	8.00	7.50	10.25	7.75	11.75	7.50
1983	8.00	7.00	7.50	8.00	7.25	7.50	7.75	8.00	7.50	10.00	9.75	11.50	7.50
1984	10.00	8.50	9.00	9.50	9.75	9.50	9.75	10.00	9.50	12.50	7.00	13.00	9.50
1985	10.00	8.50	9.00	9.50	9.25	9.50	9.75	10.00	9.50	9.25	8.50	11.75	9.50
1986	10.00	8.50	9.00	9.50	9.25	9.50	9.75	10.00	9.50	10.50	10.50	12.00	9.50
1987	12.75	11.75	12.25	12.75	14.90	15.30	15.10	15.80	14.00	17.50	19.00	19.20	14.00
1988	12.75	11.75	12.25	12.75	13.40	12.10	13.70	14.30	14.50	16.50	17.30	17.60	14.50
1989	18.50	17.50	16.38	17.75	18.90	21.60	21.40	21.20	16.40	26.80	25.90	24.60	16.40
1990	18.50	17.50	18.20	18.50	19.60	20.50	22.10	23.00	18.80	25.50	26.00	27.70	18.80
1991	14.50	15.00	15.00	15.50	15.71	17.09	20.10	20.10	14.29	20.01	20.51	20.80	14.29
1992	17.50	21.00	22.00	23.00	20.80	22.30	22.10	20.50	16.10	29.80	30.80	31.20	16.10
1993	26.00	26.90	27.40	27.80	23.60	23.26	23.99	28.02	16.66	36.09	39.06	18.32	-
1994	13.50	12.50	13.00	13.00	15.00	15.00	15.00	15.00	13.50	21.00	n.a	21.00	-
1995													
1st Quarter	13.50	12.50	13.00	13.50	13.20	13.47	13.76	13.95	12.43	20.26	n.a	20.85	-
2nd Quarter	13.50	12.50	13.00	13.50	13.14	13.49	13.77	13.94	12.36	20.23	n.a	20.84	-
3rd Quarter	13.50	12.50	13.00	13.50	13.60	13.67	13.96	14.29	12.75	20.28	n.a	20.79	-
4th Quarter	13.50	12.50	13.00	13.50	13.62	13.65	13.96	14.27	12.61	20.18	n.a	20.79	-

1/. The Federal Savings Bank started operation as a commercial bank in 1988 with the adoption of the common savings rate.

# SELECTED INTEREST RATES

(1970 - 1995)

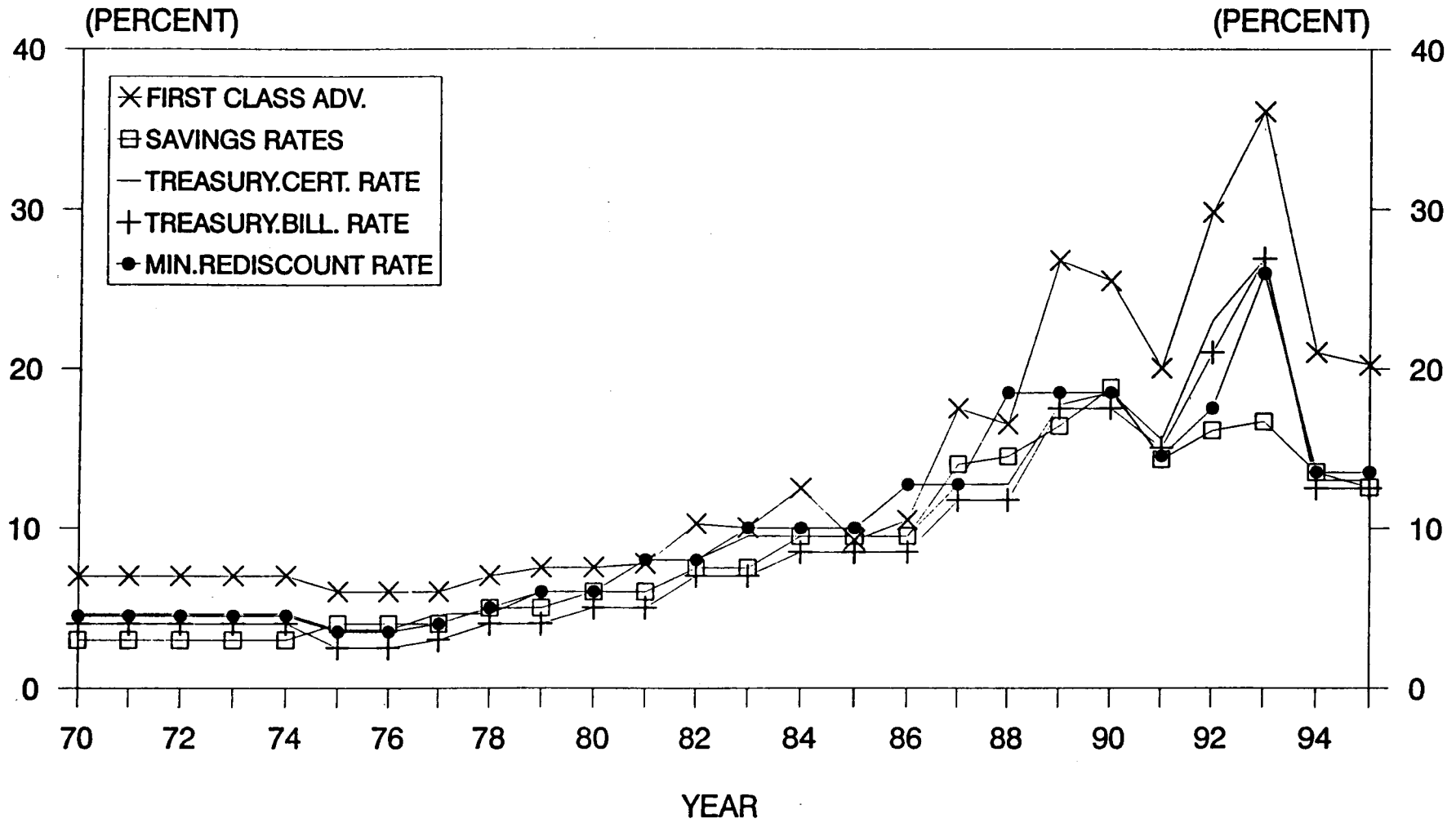


Fig. A.2.2

**TABLE A.2.6**  
**NET EXTERNAL ASSETS OF COMMERCIAL BANKS**  
**(₦ million)**

Year/Quarter	External Assets 1/	External Liabilities 2/	Net External Assets
1970	6.1	9.8	-3.65
1971	16.0	15.6	0.4
1972	12.2	15.0	-2.8
1973	36.8	9.5	27.3
1974	64.2	16.3	47.9
1975	106.6	12.8	93.8
1976	156.9	46.8	112.5
1977	225.2	25.2	200
1978	177.8	63.9	113.9
1979	236.3	66.6	169.7
1980	250.2	88.3	161.9
1981	259.2	116.0	143.2
1982	246.4	231.1	15.3
1983	343.5	262.5	81
1984	412.5	93.1	319.4
1985	414.5	261.4	153.1
1986	1,740.4	819.6	920.8
1987	2,991.3	882.3	2,109.0
1988	4,807.2	344.7	4,462.5
1989	7,461.5	850.8	6,610.7
1990	6,550.2	248.0	6,302.2
1991	10,369.7	831.7	9,538.0
1992	19,387.4	1,252.4	18,135.0
1993	24,892.6	636.6	24,256.0
1994	17,864.7	610.5	17,254.2
1995			
1st Quarter	52,019.6	318.4	51,701.2
2nd Quarter	56,445.2	342.1	56,103.1
3rd Quarter	49,702.5	328.7	49,373.8
4th Quarter	57,257.8	623.6	56,634.2

1/ External assets consist of (a) Balances held with other banks and offices/branches of banks outside Nigeria, (b) Bills discounted payable outside Nigeria, (c) Loans and advances to banks outside Nigeria and (d) Investment abroad.

2/ External liabilities include: (a) Balances held for other banks and offices/branches of banks outside Nigeria, (b) money at call from banks outside Nigeria and (c) loans and advances from banks abroad.

# LIQUIDITY AND CASH RATIOS OF COMMERCIAL BANKS (1970-1994)

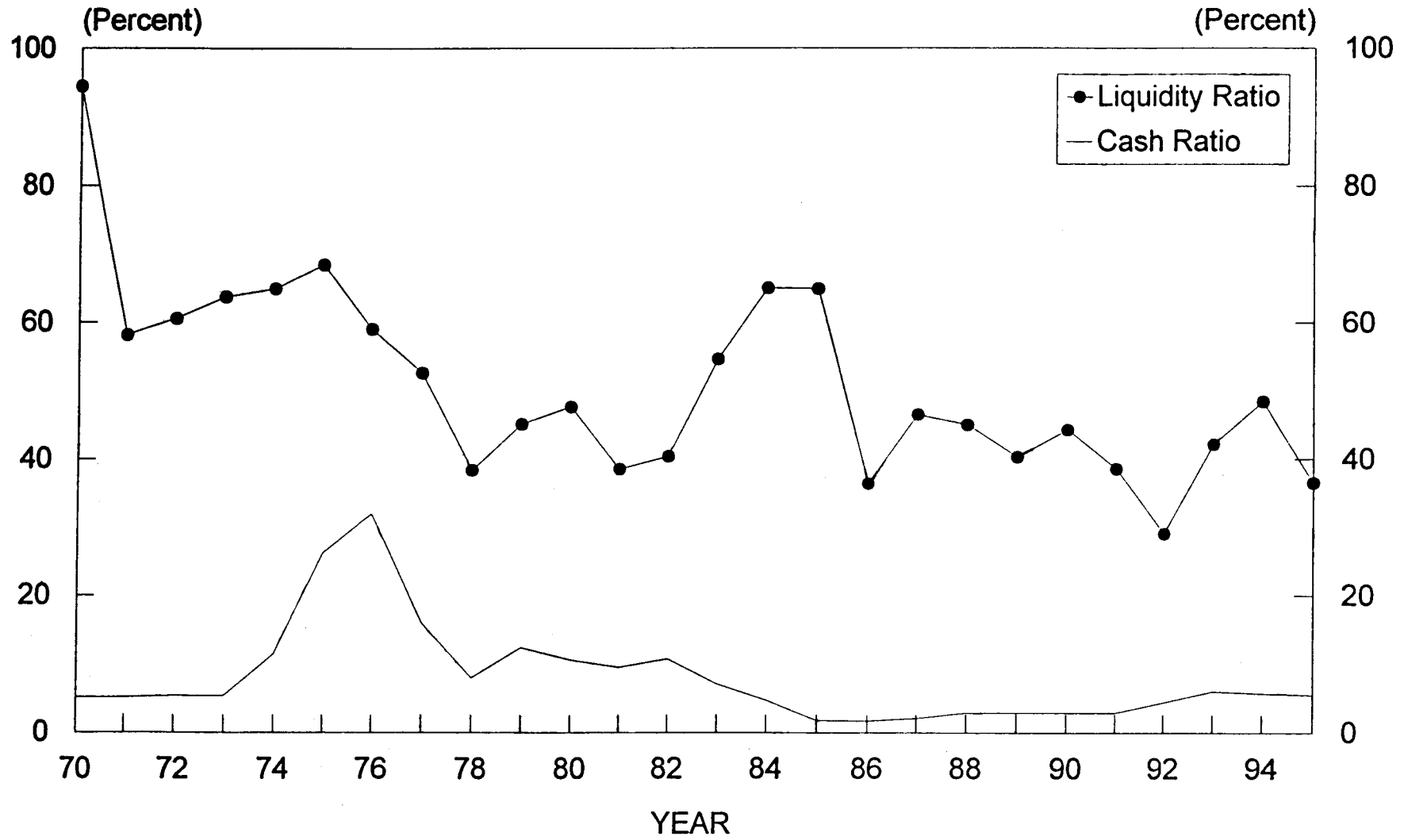


Fig. A.2.3

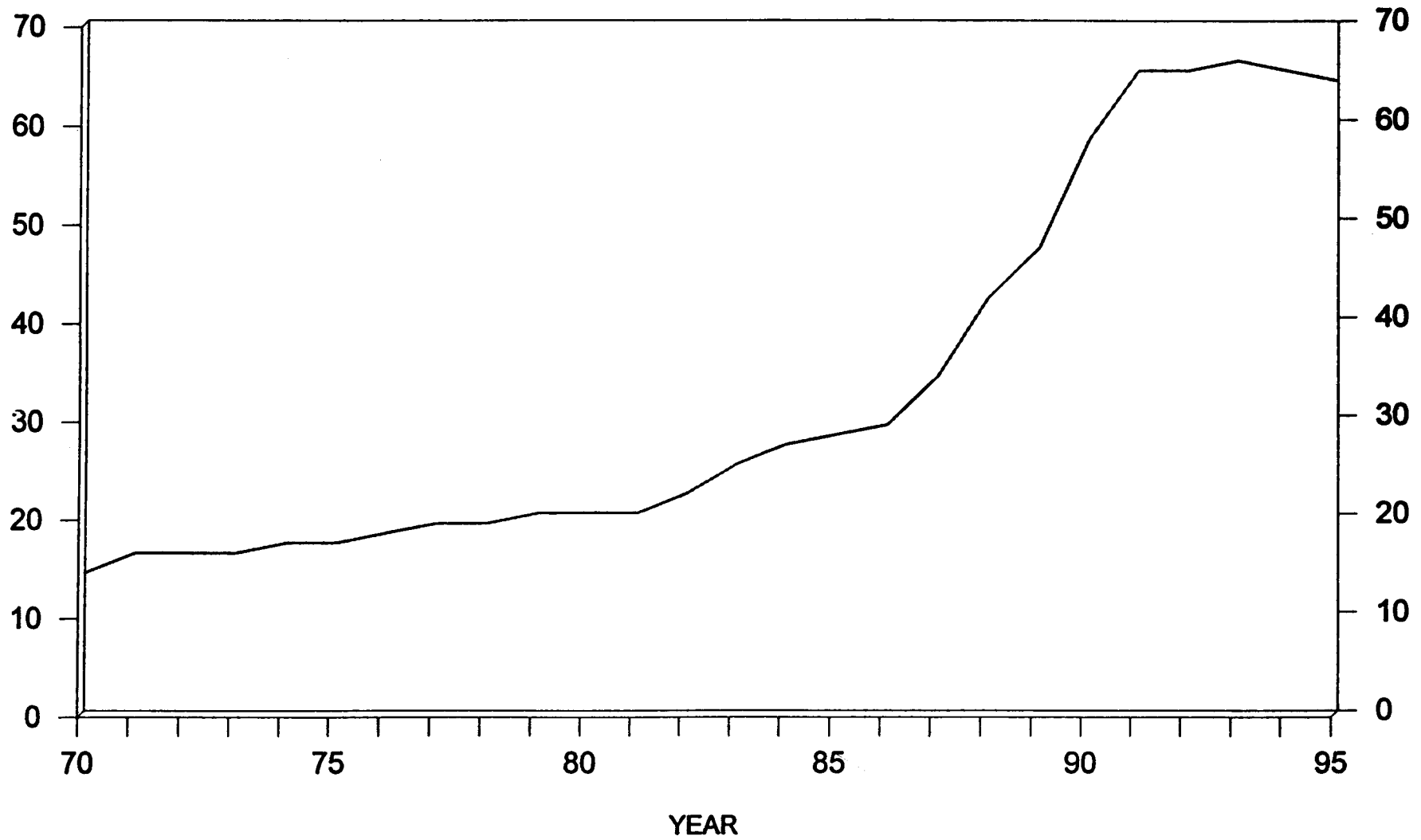


**TABLE A.2.7**  
**LIQUIDITY, CASH RESERVE AND LOAN-TO-DEPOSIT RATIOS**  
**OF COMMERCIAL BANKS**  
**(PER CENT)**

Year	Liquidity 1/ ratio	Cash Reserve ratio 2/	Loan-to-Deposit Ratio 3/
1970	94.5	5.2	51.3
1971	73.7	5.2	68.2
1972	61.8	5.4	74.2
1973	63.8	5.4	69.8
1974	65.0	11.5	61.6
1975	68.5	26.3	51.1
1976	59.1	32.0	48.3
1977	52.7	16.1	53.0
1978	38.4	8.0	68.6
1979	45.1	12.4	70.3
1980	47.6	10.6	66.7
1981	38.5	9.5	74.5
1982	40.5	10.7	84.6
1983	54.7	7.1	83.8
1984	65.1	4.7	81.9
1985	65.0	1.8	66.9
1986	36.4	1.7	83.2
1987	46.5	1.4	72.9
1988	45.0	2.1	66.9
1989	40.3	2.9	80.4
1990	44.3	2.9	66.5
1991	38.6	2.9	59.8
1992	29.1	4.4	55.2
1993	42.2	6.0	42.9
1994	48.5	5.7	60.9
1995			
1st Quarter	40.8	5.2	57.1
2nd Quarter	39.4	5.6	64.2
3rd Quarter	32.9	5.4	66.1
4th Quarter	33.1	5.8	73.3

- 1/ Liquidity ratio is the ratio of total specified liquid assets to total current liabilities.
- 2/ Cash reserve ratio of cash reserve requirement to total current liabilities.
- 3/ Loan-to-Deposit ratio is the ratio of total loans and advances to total deposit liabilities.

**NUMBER OF COMMERCIAL BANKS IN NIGERIA  
(1970-1995)**



**FIG. A.2.4**

**TABLE A.2.8**  
**DEPOSITS AND LOANS OF RURAL BRANCHES OF COMMERCIAL BANKS**  
**(₦ Million)**

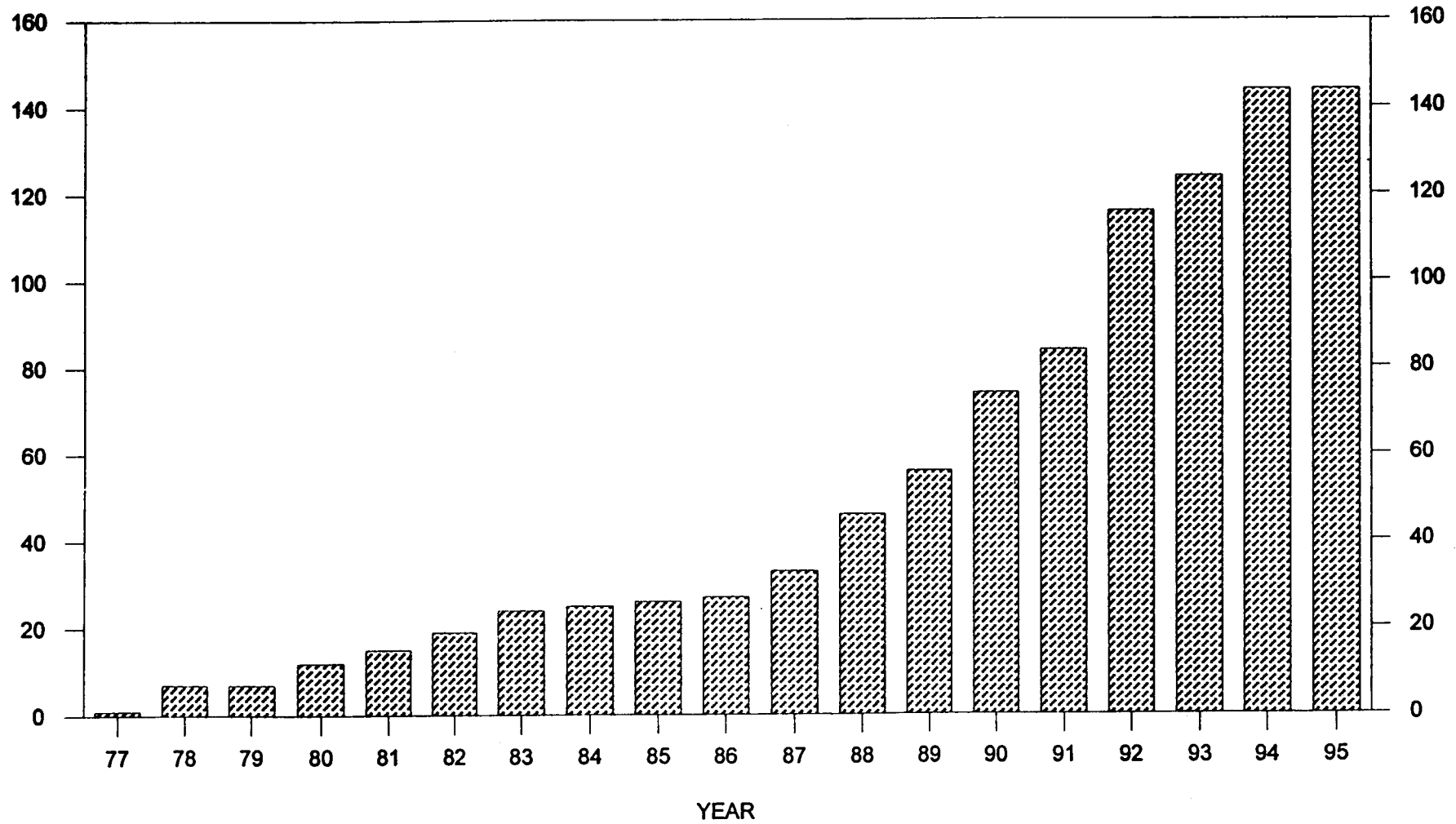
Year/Quarter	Deposit	Loans
1982	111.7	35.90
1983	131.2	44.20
1984	276.6	58.20
1985	311.4	114.90
1986	873.5	373.60
1987	1,229.2	492.80
1988	1378.4	659.90
1989	5,722.0	3,721.1
1990	8,360.1	4,730.8
1991	10,580.7	5,962.1
1992	4,612.2	1,895.3
1993	19,542.3	10,910.4
1994	4,855.2	1,602.2
1995		
1st Quarter	8,811.0	5,709.0
2nd Quarter	7,649.0	6,675.0
3rd Quarter	7,694.0	3,388.5
4th Quarter	8,807.1	8,659.3

**TABLE A.2.9**  
**NUMBER OF COMMERCIAL BANK BRANCHES IN NIGERIA AND ABROAD**

Year	Urban Branch (2)	Rural Branch (3)	Branches Abroad (4)	Total Number of Branches (2)+(3)+(4)
1970	14	-	-	273
1971	16	-	-	318
1972	16	-	-	367
1973	16	-	-	385
1974	17	-	-	403
1975	17	-	-	436
1976	18	-	-	463
1977	19	13	5	492
1978	19	511	5	614
1979	20	533	6	672
1980	20	565	7	740
1981	20	622	7	869
1982	22	676	7	991
1983	25	694	7	1,108
1984	27	810	7	1,249
1985	28	839	7	1,297
1986	29	879	7	1,367
1987	34	947	7	1,483
1988	42	1,057	6	1,665
1989	47	1,093	6	1,855
1990	58	1,169	5	1,939
1991	65	1,253	5	2,023
1992	65	1,495	6	2,275
1993	66	1,577	6	2,258
1994	65	1,634	6	
1995				
1st Quarter	66	1,634	6	2,403
2nd Quarter	65	1,634	6	2,403
3rd Quarter	64	1,661	6	2,368
4th Quarter	64	1,661	6	2,368

Note: Classification of Branches into Urban and Rural started in July, 1977

**NUMBER OF MERCHANT BANK BRANCHES  
IN NIGERIA.  
(1977-1995)**



**Fig. A.3.3**

**TABLE A.3.1**  
**STATEMENTS OF ASSETS AND LIABILITIES MERCHANT BANKS-ASSETS**  
*(₦ Million)*

Year/ Quarter	Vault Cash (1)	Cash Balances with Central Bank (2)	Total (3)	Balances Held With				Loans and Advances									Investments										
				Banks in Nigeria (4)	Offices and Branches Abroad (5)	Other Banks Abroad (6)	Total (7)	Banks in Nigeria (8)	Banks Outside Nigeria (9)	Subsidi- aries of Banks in Nigeria (10)	Other Custo- mers (11)	Money at Call Out- side CBN (12)	Bills Discounted			Total Loans and Advances (16)	Treasury Bills (17)	Treasury Certi- ficates (18)	Others 1/ (19)	Total (20)	Stabi- lization Securi- ties/ Money at Call (21)	Certi- ficates of Deposits (22)	Equip- ment on Lease (23)	Total Invest- ment (24)	Other Assets (25)	TOTAL ASSETS (26)	
													Payable in Nigeria (13)	Payable Abroad (14)	Total (15)												
1970	n.a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1971	n.a	0.0	0.0	-	-	0.1	0.1	0.3	-	0.4	5.8	-	1.1	-	1.1	7.6	-	2.9	0.6	3.5	-	-	-	3.5	5.0	16.2	
1972	n.a	0.1	0.1	0.3	-	0.1	0.4	-	-	0.5	12.1	0.0	1.3	-	1.3	13.9	2.3	4.1	0.1	6.5	-	-	-	6.5	8.1	29.0	
1973	n.a	-	0.0	0.3	-	0.3	0.6	12.3	-	0.5	-	-	1.2	-	1.2	14.0	1.0	6.9	-	7.9	-	-	-	9.6	7.0	31.2	
1974	n.a	1.1	1.1	4.3	-	0.3	4.6	-	-	-	20.7	1.6	1.2	-	1.2	23.5	8.7	3.3	4.1	16.1	-	-	-	16.1	16.8	62.1	
1975	n.a	14.4	14.4	1.7	-	4.1	5.8	-	-	-	73.0	1.8	5.9	-	5.9	80.7	11.9	1.5	4.8	18.2	-	-	2.5	20.7	67.0	188.6	
1976	n.a	6.2	6.2	1.0	0.2	0.8	2.0	-	-	-	73.4	1.4	3.3	-	3.3	78.1	7.4	7.0	4.6	19.0	-	9.3	3.2	44.6	37.4	168.3	
1977	n.a	18.6	18.6	2.9	-	7.5	10.4	-	-	-	100.6	6.4	2.6	-	2.6	109.6	26.9	4.8	6.6	38.3	-	-	12.5	82.4	98.6	319.6	
1978	n.a	42.9	42.9	4.7	-	11.6	16.3	-	-	-	157.3	31.0	5.9	-	5.9	194.2	7.8	6.3	0.5	14.6	-	11.0	13.4	50.8	119.9	424.1	
1979	n.a	56.6	56.6	4.6	-	20.9	25.5	-	-	-	196.9	27.7	1.6	-	1.6	226.2	46.9	13.5	0.5	60.9	-	10.5	15.5	87.1	219.0	614.4	
1980	n.a	81.0	81.0	4.4	-	29.6	34.0	3.3	-	-	351.4	40.0	5.5	-	5.5	400.2	40.6	18.0	1.5	60.1	-	6.2	18.0	93.3	399.7	1,008.2	
1981	n.a	142.6	142.6	9.1	-	52.6	61.7	-	-	-	570.3	127.9	13.7	-	13.7	711.9	51.1	18.3	1.6	71.0	-	10.0	14.6	95.6	886.9	1,898.7	
1982	n.a	294.7	294.7	11.1	-	99.9	111.0	-	-	-	849.4	303.5	36.9	-	36.9	1,189.8	171.7	3.0	2.1	176.8	-	139.7	26.8	343.3	1,363.8	3,302.9	
1983	n.a	307.5	307.5	17.5	0.2	91.9	109.6	3.2	-	-	1,018.2	409.2	34.8	-	34.8	1,465.4	374.5	11.0	9.7	395.2	-	155.7	48.9	599.8	1,822.1	4,304.9	
1984	n.a	120.4	120.4	31.7	4.9	99.9	136.5	-	-	-	1,181.5	406.2	84.1	-	84.1	1,671.8	876.5	17.5	10.4	904.4	-	105.5	56.0	1,065.9	1,501.2	4,495.9	
1985	n.a	70.4	70.4	60.1	0.3	136.0	196.4	2.3	-	-	1,323.8	385.1	91.7	-	91.7	1,802.9	1,027.1	105.0	41.8	1,173.9	-	82.5	86.6	1,344.8	1,585.8	5,001.1	
1986	n.a	161.0	161.0	16.8	-	1,134.5	1,151.3	2.0	-	-	2,064.2	562.4	142.9	-	142.9	2,771.5	98.0	50.2	111.2	259.4	-	107.8	153.1	520.3	3,841.2	8,445.3	
1987	n.a	249.7	249.7	447.4	-	1,288.8	1,736.2	1.6	-	-	2,957.7	938.6	206.4	-	206.4	4,101.3	260.6	24.8	237.4	522.8	-	903.4	489.2	1,915.4	4,278.3	12,280.9	
1988	n.a	291.8	291.8	496.0	-	2,766.4	3,262.4	-	-	-	4,223.0	-	196.1	-	196.1	4,419.1	159.1	8.8	99.0	266.9	1,855.7	1,102.1	790.1	4,017.1	5,213.2	17,203.6	
1989	n.a	256.8	256.8	491.3	-	3,788.7	4,280.0	22.5	-	-	5,309.8	84.5	368.2	-	368.2	5,887.5	84.6	-	33.6	118.2	1,684.4	705.7	1,329.2	3,837.5	7,268.3	21,786.9	
1990	n.a	600.4	600.4	697.3	16.3	3,528.7	4,242.3	353.7	-	19.6	6,592.9	-	621.8	-	621.8	7,588.1	357.6	4.5	171.6	533.7	2,877.7	973.0	1,416.0	5,800.7	9,188.7	27,420.2	
1991	12.2	1,046.9	1,059.1	1,420.0	-	5,249.8	6,669.8	177.6	-	0.8	8,985.5	4,276.0	347.8	-	347.8	13,787.7	673.0	-	575.6	1,248.6	1,286.2	378.8	1,239.4	4,152.9	12,276.3	37,945.8	
1992	23.2	2,002.9	2,026.1	1,671.0	-	8,581.7	10,252.7	213.7	-	16.8	10,351.1	2,386.5	422.6	-	422.6	13,000.5	1,004.8	-	756.8	1,761.6	2,972.4	85.2	2,028.9	6,348.1	18,024.8	50,542.4	
1993	18.3	3,276.4	3,294.7	2,130.0	785.4	6,798.5	9,713.9	520.9	0	77.3	17,078.5	511.3	576.4	-	576.4	18,764.4	8,637.4	-	736.1	9,373.5	3,010.3	-	1,403.7	4,414.0	9,357.5	69,976.9	
1994	45.0	2,070.3	2,115.3	3,326.8	2,864.7	16,267.8	22,459.4	38.3	-	110.0	24,372.0	942.9	37.2	-	37.2	25,500.6	2,105.3	-	1,186.6	3,291.9	4,669.7	103.4	1,130.9	5,800.6	32,633.5	91,801.3	
1995																											
1st Quarter	23.7	2,337.3	2,361.0	2,739.3	4,237.0	16,479.0	23,455.0	490.8	54.7	70.9	19,797.4	1,075.1	1,697.1	8.0	1,705.1	21,445.0	6,876.3	9.4	713.9	7,341.4	3,847.8	-	1,771.2	6,694.1	9,501.5	90,416.8	
2nd Quarter	30.8	4,951.0	4,981.8	3,084.5	17,840.3	838.5	21,763.3	-	54.7	62.2	21,399.5	301.6	1,883.2	8.0	172.2	21,990.2	5,094.2	-	761.4	5,638.8	4,016.9	-	1,386.2	5,704.6	8,775.2	85,814.7	
3rd Quarter	21.8	12,050.7	12,072.5	2,061.8	2,897.6	7,850.8	12,810.2	40.2	-	110.6	22,422.5	1,600.9	1,551.2	-	41.4	24,382.0	1,933.3	-	1,096.0	3,029.3	5,218.3	103.4	1,259.2	6,580.9	26,154.5	83,318.9	
4th Quarter	44.9	2,070.1	2,115.1	3,326.6	2,864.7	16,267.9	22,459.4	38.2	-	110.0	24,714.3	568.4	3,424.9	-	37.2	25,500.6	2,105.3	-	1,186.3	3,291.9	4,101.2	-	1,130.9	5,800.6	32,633.5	91,801.3	

1/ Includes Federal Government Stocks, Ordinary Shares, Preference Shares, Debentures, etc  
n.a = not available

**TABLE A.3.2**  
**STATEMENTS OF ASSETS AND LIABILITIES OF MERCHANT BANKS-LIABILITIES**  
**(N# Million)**

Year/ Quarter	Capital Account (1)	Balances Held For				Money at call from Banks		Loan and Advances from				Deposit				Certificates of Deposit (16)	Other Liabi- lities (17)	Total Liabi- lities (18)	
		Banks In Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Other Banks in Nigeria (8)	Banks Outside Nigeria (9)	Others (10)	Total (11)	1/ Demand (12)	Time (13)	Sav- ings (14)	Total (15)				
1970	1.5	-	-	-	0.0	-	-	-	-	9.0	9.0	1.2	3.1	-	4.3	-	1.9	16.7	
1971	1.5	-	-	-	0.0	0.7	-	-	-	-	0.0	1.4	5.7	-	7.1	-	6.9	16.2	
1972	1.6	4.8	-	-	4.8	-	-	-	-	-	0.0	2.2	8.5	-	10.7	-	11.9	29.0	
1973	2.2	4.0	-	-	4.0	-	-	-	-	1.1	1.1	5.7	8.7	-	14.4	-	9.5	31.2	
1974	7.0	12.9	-	-	12.9	3.5	-	-	-	0.1	0.1	2.8	19.1	-	21.9	-	16.7	62.1	
1975	11.1	12.2	-	-	12.2	25.2	-	2.0	-	-	2.0	8.6	54.8	-	63.4	-	74.7	188.6	
1976	9.8	10.0	-	-	10.0	8.6	-	10.3	-	-	10.3	2.8	59.0	-	61.8	18.8	49.0	168.3	
1977	10.9	0.7	-	0.4	1.1	16.8	-	8.5	-	-	8.5	3.5	82.4	-	85.9	32.4	164.0	319.6	
1978	14.1	9.9	-	0.7	10.6	40.5	-	-	-	-	0.0	12.3	110.7	-	123.0	29.6	206.3	424.1	
1979	19.0	4.4	-	0.6	5.0	32.6	-	-	-	-	0.0	53.7	117.3	-	171.0	51.3	335.5	614.4	
1980	26.0	6.5	-	1.8	8.3	71.3	-	-	-	-	0.0	66.5	219.6	-	286.1	78.6	537.9	1,008.2	
1981	37.2	48.1	-	11.5	59.6	161.2	3.1	-	-	-	0.0	122.4	328.0	-	450.4	1,084.4	537.9	1,898.7	
1982	63.1	32.2	-	1.9	35.1	297.4	2.8	-	-	-	0.6	0.6	272.3	691.3	-	963.6	185.5	1,754.8	3,302.9
1983	85.4	40.6	-	26.5	67.1	286.7	2.5	-	-	-	2.8	2.8	484.7	793.7	-	1,278.4	184.5	2,397.2	4,304.6
1984	131.5	69.5	-	7.0	76.5	348.6	0.6	-	-	-	0.0	511.0	970.6	-	1,481.6	116.5	2,340.6	4,495.9	
1985	163.7	23.9	-	12.2	36.1	398.3	-	-	-	-	0.0	530.5	1,318.2	-	1,848.7	72.5	2,481.8	5,001.1	
1986	191.8	79.6	-	1.1	80.7	563.3	-	-	-	33.0	33.0	601.9	1,739.7	-	2,341.6	159.3	5,075.6	8,445.3	
1987	252.6	103.7	-	59.8	163.5	1,112.5	28.7	-	-	26.4	26.4	560.2	2,822.8	-	3,383.0	437.8	6,876.4	12,280.9	
1988	471.2	156.5	-	221.9	378.4	1,460.5	36.0	-	-	19.5	19.5	834.8	3,982.8	-	4,817.6	800.8	9,219.6	17,203.6	
1989	888.7	105.9	-	560.8	666.7	2,305.4	-	1,305.9	-	124.5	1,430.4	1,294.4	2,505.2	-	3,799.6	897.0	11,789.4	21,777.2	
1990	1,467.0	310.9	-	144.2	454.8	3,327.3	-	3,504.6	-	654.8	4,159.4	2,363.4	3,946.5	-	6,309.9	1,491.6	10,202.3	27,412.3	
1991	1,284.5	424.3	-	216.6	640.9	6,518.0	25.9	3,331.5	15.5	285.0	3,632.1	2,022.2	5,007.0	-	7,029.2	633.3	18,152.7	37,916.6	
1992	2,509.5	143.1	-	1,077.5	1,220.6	5,960.6	-	2,507.5	62.9	144.5	2,714.9	3,302.9	8,342.5	-	11,645.4	279.6	26,192.3	50,522.9	
1993	4,153.6	1,734.7	-	772.3	2,507.0	850.4	-	2,186.1	-	-	2,186.1	5,668.3	13,548.3	-	19,216.6	320.4	33,418.7	62,652.8	
1994	3,427.5	1,188.3	84.3	2,164.7	3,437.3	1,351.4	-	2,255.9	-	1,066.1	3,292.0	9,048.8	11,589.5	-	20,638.3	276.7	26,615.3	59,038.5	
1995																			
1st Quarter	3,336.3	1,540.3	311.0	4,301.4	6,152.7	1,167.9	-	3,788.0	-	1,041.9	4,829.9	6,708.1	12,328.7	-	19,036.8	512.5	38,632.7	90,416.8	
2nd Quarter	3,720.5	1,335.2	196.2	3,806.0	5,337.4	1,232.9	-	2,725.8	-	1,208.5	3,934.3	6,395.5	12,877.7	-	19,273.2	256.3	38,353.4	85,814.7	
3rd Quarter	3,066.4	524.5	175.6	3,033.5	3,733.6	1,679.5	-	1,710.9	-	924.0	2,634.9	7,492.5	10,921.6	-	18,414.1	315.8	49,170.9	83,318.9	
4th Quarter	2,919.9	2,121.8	-	2,364.8	4,486.6	1,966.6	-	2,122.3	-	206.3	2,318.6	6,399.9	11,101.1	-	17,501.0	267.8	57,365.1	91,801.3	

1/ Not a chequing account since merchant banks are not members of the Clearing House.  
Thus merchant bank's demand deposit liabilities are classified as quasi-money.



MERCHANT BANKS LOANS AND ADVANCES

(1970-1994)

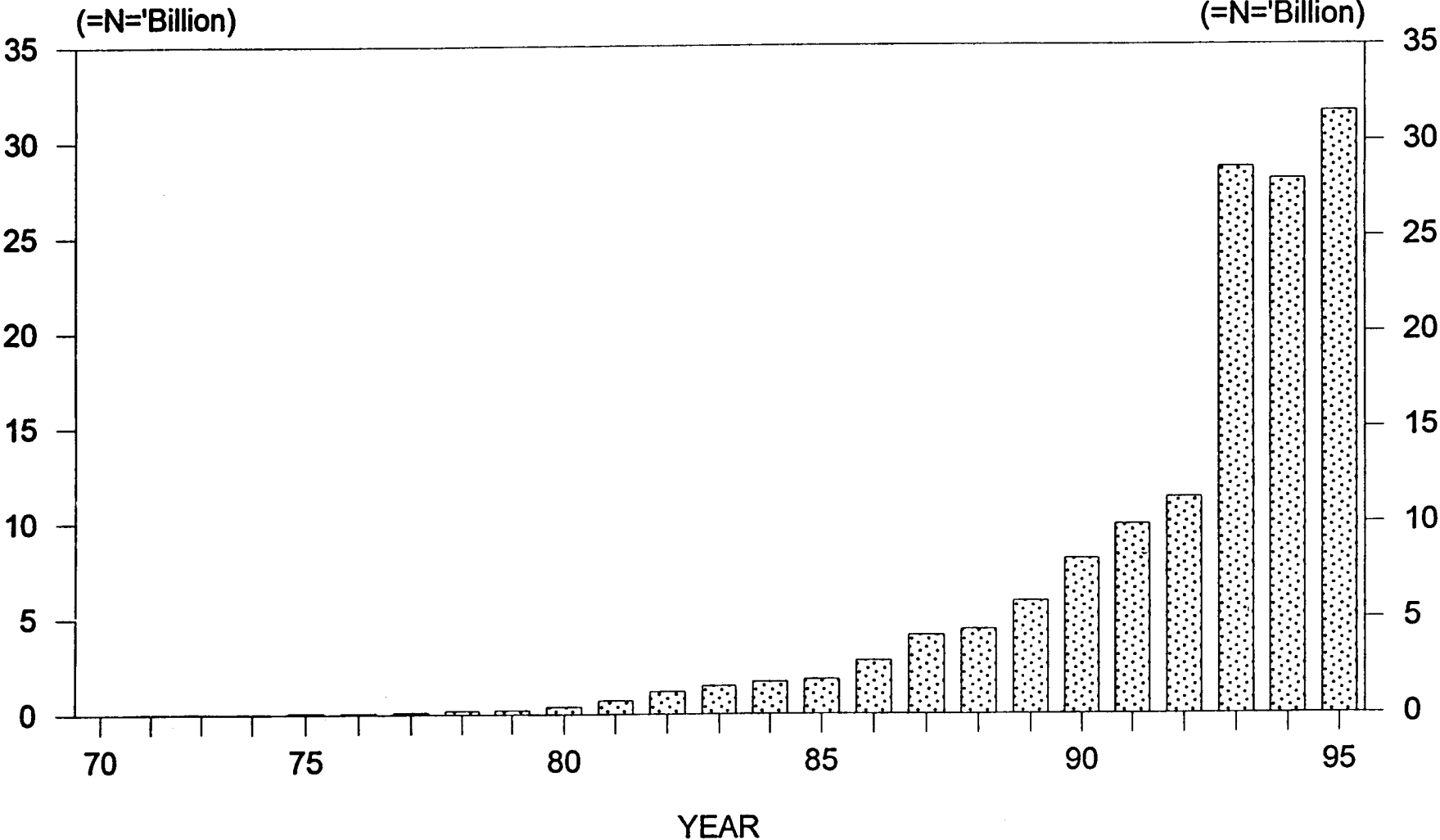


Fig. A.3.1



**TABLE A.3.4**  
**MATURITY STRUCTURE OF MERCHANT BANKS' TOTAL LOANS & ADVANCES**  
**(₦' Million)**

Year/ Quarter	On Call (1)	M a t u r i n g						Total (8)
		Within 6 Month (2)	Between 6-12 Months (3)	Within 1/ 1 Yr (Others) (4)	Between 1-3 Years (5)	Between 3-5 Years (6)	After 5 Years (7)	
1980	28.0	28.7	53.2	-	152.1	78.7	13.8	354.5
1981	36.5	43.3	66.1	-	258.4	107.8	58.1	570.2
1982	105.3	58.6	180.0	-	231.0	163.9	101.9	840.7
1983	179.7	72.5	184.9	-	186.9	224.7	172.6	1,021.3
1984	255.2	57.9	183.1	-	256.4	258.7	170.1	1,181.4
1985	265.2	69.0	190.9	-	275.8	271.9	253.3	1,326.1
1986	337.8	114.8	371.0	141.3	419.5	388.6	435.1	2,208.1
1987	517.4	268.5	474.8	314.3	628.7	527.2	543.5	3,274.4
1988	640.8	296.1	627.5	406.6	804.3	1,016.4	627.5	4,419.2
1989	977.3	671.3	918.5	453.3	1,083.3	1,071.5	712.4	5,887.6
1990	1,074.7	1,155.5	1,317.1	767.6	1,292.8	1,308.9	1,163.5	8,080.1
1991	2,365.1	1,029.2	1,266.7	593.8	1,682.3	1,830.8	1128.1	9,896.0
1992	1,630.2	1,209.9	1,346.9	537.8	2,809.9	2,106.6	1,662.6	11,303.9
1993	9952.6	3922.8	1547.3	1438.8	2008.6	5039.4	4709.4	28,618.9
1994	8493.6	5023.2	1340.9	1481.6	5757	5904		28,000.3
1995								
1st Quarter	12,007.3	5,328.5	1,456.5	2,013.3	6,649.9	6,702.0	-	34,157.5
2nd Quarter	9,607.0	4,768.1	1,604.1	4,869.9	6,495.8	6,808.1	-	31,153.0
3rd Quarter	8,502.5	4,618.5	1,696.8	1,748.3	6,078.4	7,374.2	-	30,018.7
4th Quarter	8,948.2	3,705.7	1,516.4	1,918.4	8,082.0	6,560.1	-	30,730.8

1/ The "OTHERS" include - Commercial Papers, Bankers' Acceptances, Bills Discounted  
and Money at Call outside the Banking System.

NOTE: Figures for 1970 to 1979 are not available

**TABLE A.3.5**  
**NET EXTERNAL ASSETS OF MERCHANT BANKS**  
*(₦ million)*

Year/ Quarter	External Assets 1/ (1)	External Liabilities 2/ (2)	Net External Assets (3)
1984	903.0	7.6	895.4
1985	1,179.5	12.2	1,167.3
1986	219.1	1.1	218.0
1987	1,382.0	88.5	1,293.5
1988	2,766.3	257.9	2,508.4
1989	3,788.8	560.8	3,228.0
1990	3,810.9	250.7	3,560.3
1991	5,250.0	258.1	4,991.7
1992	8,581.7	1,140.5	7,441.2
1993	8,786.7	772.4	8,014.5
1994	7,584.0	2,249.0	5,334.9
1995			
1st Quarter	20,778.7	4,612.4	16,166.3
2nd Quarter	19,348.2	4,709.0	14,638.8
3rd Quarter	10,748.4	3,209.1	7,539.3
4th Quarter	19132.6	2364.8	16767.8

1/ External Assets Consist of:

- Balances held with other banks, offices and branches of banks outside Nigeria.
- Bills dicounted payable outside Nigeria.
- Loans and Advances to banks outside Nigeria and
- Investment abroad.

2/ External Liabilities Consist of:

- Balances held for other banks, offices and branches of banks outside Nigeria.
- Money at call from banks outside Nigeria and
- Loans and Advances from banks abroad.

### LIQUIDITY RATIO OF MERCHANT BANKS

(1986-1994)

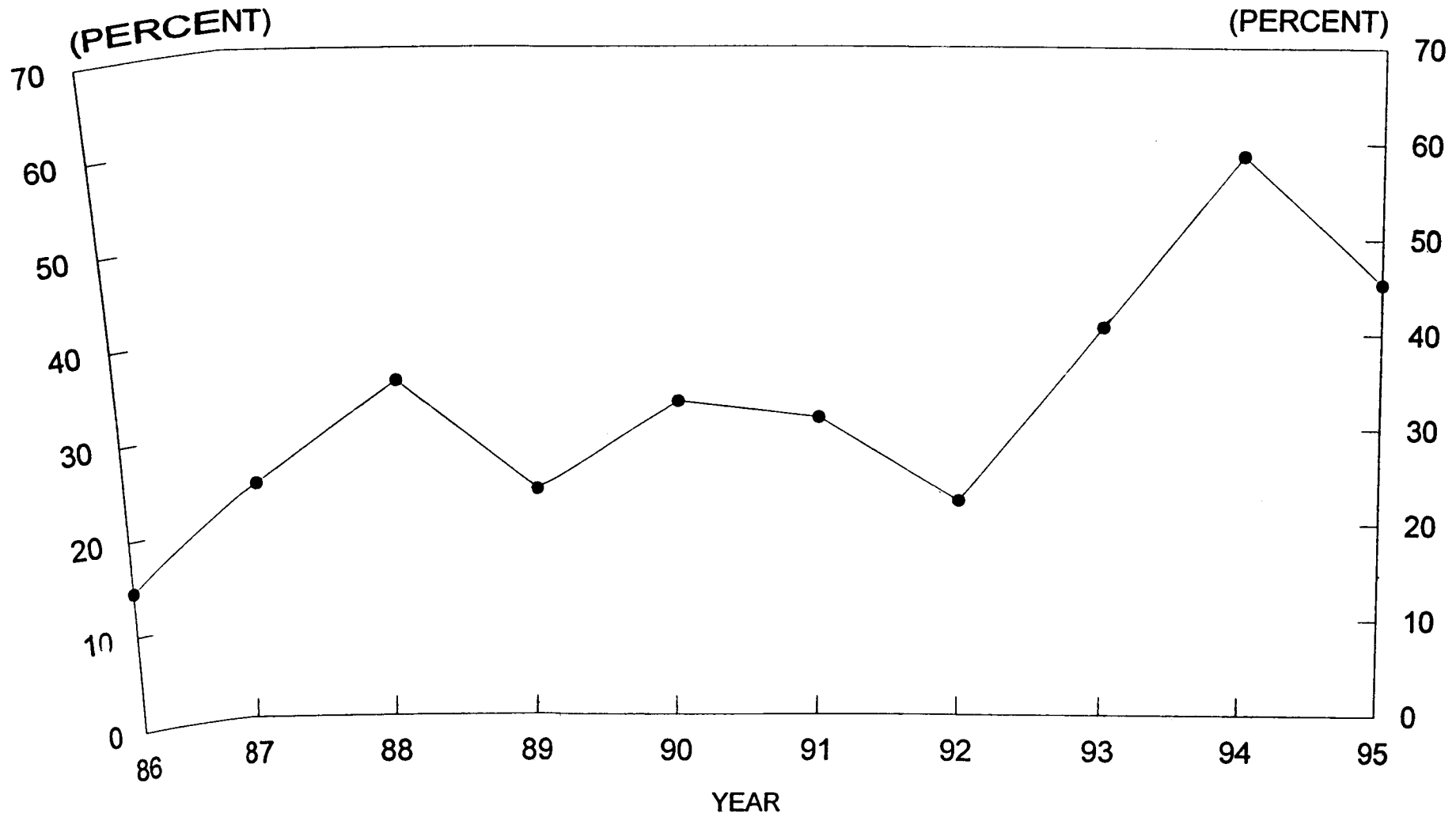


Fig. A.3.2

**TABLE A.3.6**  
**LIQUIDITY, CASH RESERVE AND LOAN-TO-DEPOSIT RATIOS**  
**OF MERCHANT BANKS (PER CENT)**

Year/Quarter	Liquidity Ratio 1/ (1)	Cash Reserve Ratio 2/ (2)	Loan-to-Deposit Ratio 3/ (3)
1986	14.6	5.1	118.4
1987	24.5	7.0	123.1
1988	35.1	5.3	91.7
1989	23.6	4.8	190.6
1990	32.8	8.2	158.6
1991	31.1	10.8	140.0
1992	22.4	17.2	92.3
1993	40.7	6.0	69.4
1994	58.7	6.0	84.0
1995			
1st Quarter	40.0	6.4	76.7
2nd Quarter	41.8	6.0	85.6
3rd Quarter	58.0	5.6	99.8
4th Quarter	41.6	5.9	91.4

Note: Computation of Merchant Banks liquidity ratio, cash reserve and loan-to-deposit ratio started in 1986.

1/ Liquidity ratio is the ratio of total specified liquid assets to total current liabilities.

2/ Cash reserve ratio is the ratio of stipulated cash reserve requirement to total current liabilities.

3/ Loan-to-deposit ratio is the ratio of total loans and advances to total deposit liabilities.

### DISTRIBUTION OF COMMERCIAL BANK BRANCHES IN NIGERIA AND ABROAD.

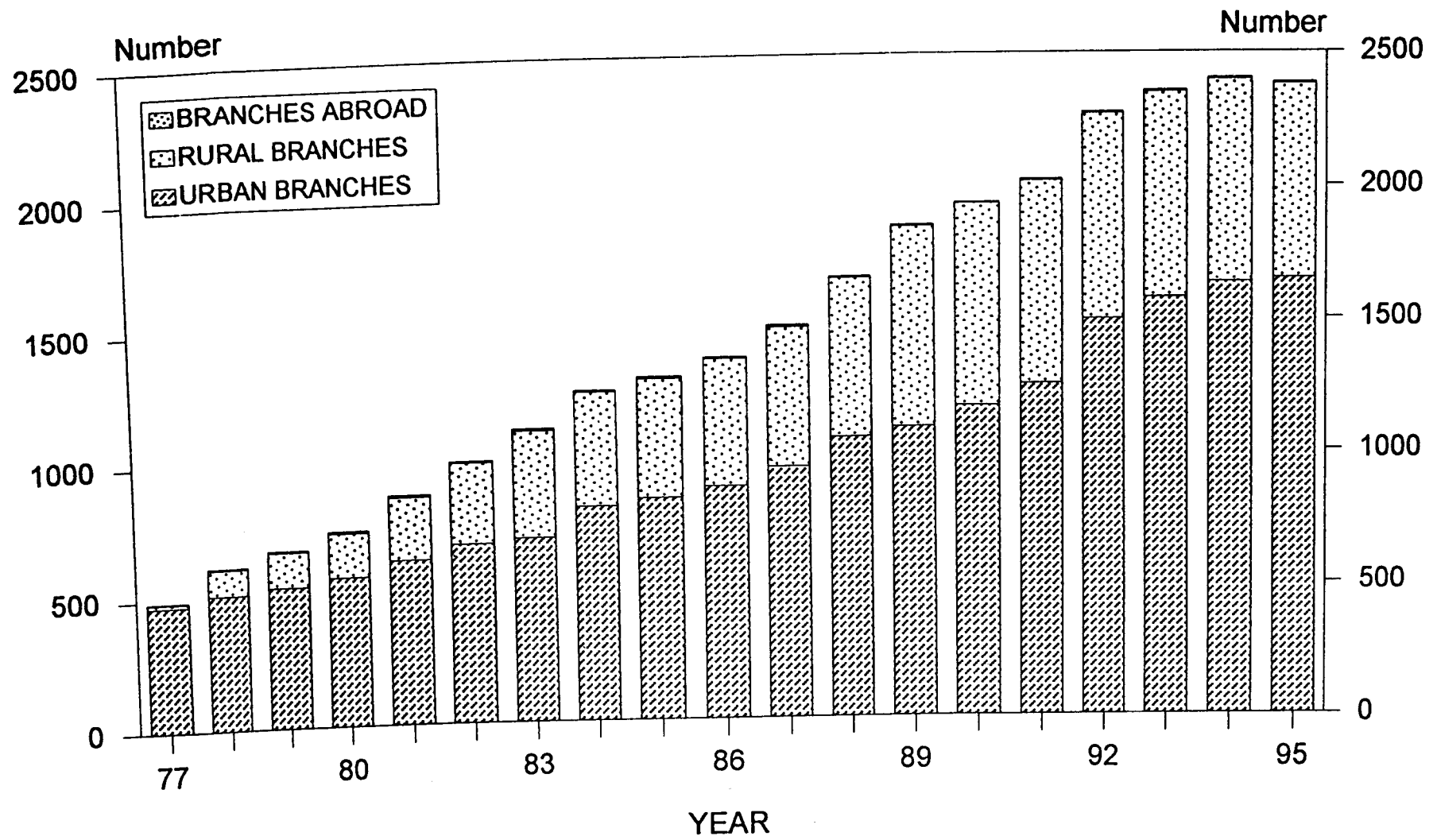


FIG. A.2.5

**TABLE A. 3.7**  
**NUMBER OF MERCHANT BANKS AND BRANCHES IN NIGERIA**

<b>Year</b>	<b>Number of Banks (1)</b>	<b>Number of Branches (2)</b>
1970	1	-
1971	1	-
1972	1	-
1973	2	-
1974	3	-
1975	5	-
1976	5	-
1977	5	1
1978	5	7
1979	6	7
1980	6	12
1981	6	15
1982	8	19
1983	10	24
1984	11	25
1985	12	26
1986	12	27
1987	16	33
1988	24	46
1989	34	56
1990	49	74
1991	54	84
1992	54	116
1993	53	124
1994	51	144
1995		
1st Quarter	51	144
2nd Quarter	51	144
3rd Quarter	51	144
4th Quarter	51	144

**TABLE A.3.8**  
**MERCHANT BANKS' INTEREST RATE STRUCTURE (Percentage)**  
**(Weighted Averages)**

Year	Deposit Rates				Lending Rates		
	3 Months	3-6 Months	6-12 Months	Over 12 Months	First Class Advance	Produce Advance 2/	Other Advance
1988 1/	14.50	15.00	15.40	16.10	16.49	16.10	17.63
1989	25.20	26.60	27.30	-	29.84	26.60	29.15
1990	22.50	23.70	24.30	24.00	29.10	27.10	28.67
1991	17.90	18.40	18.70	18.90	20.72	20.80	20.94
1992	27.80	28.50	29.80	28.30	34.10	35.50	36.10
1993	40.10	39.30	39.20	38.70	59.00	-	62.70
1994	13.10	13.50	14.20	14.20	20.60	-	21.40
1995							
1st Quarter	14.17	14.70	14.77	14.90	20.81	-	21.00
2nd Quarter	14.42	14.86	15.03	14.90	20.82	-	21.00
3rd Quarter	14.50	14.86	15.10	14.90	20.82	-	21.00
4th Quarter	14.50	14.86	15.10	14.90	20.82	-	21.00

1/ Computation of deposit and lending rates for merchant banks started in 1988.

2/ Has ceased to be in existence with effect from 3rd Quarter, 1993.

**TABLE A.4.1**  
**TREASURY BILLS : ISSUES AND SUBSCRIPTIONS**  
(₹ Million)

Year/ Quarter	Issues	S u b s c r i p t i o n s							Development Banks
		Central Bank	Commercial Banks	Merchant Banks	Savings Type Institutions 1/	Statutory Board/ Corporations	Individuals	Others 2/	
1970	1,878.0	769.6	771.6	10.0	46.6	37.9	-	242.3	-
1971	2,640.0	1,516.2	553.9	9.0	37.6	86.7	-	260.6	-
1972	2,464.0	1,674.1	445.4	10.4	44.9	110.8	-	178.4	-
1973	2,464.0	1,318.9	780.2	16.3	66.3	142.9	13.1	126.3	-
1974	2,464.0	694.6	1413.9	16.4	66.7	84.7	45.5	142.2	-
1975	2,464.0	358.2	1,602.2	12.2	110.7	37.2	14.7	328.8	-
1976	2,510.0	328.2	1,699.9	13.5	72.6	33.0	65.5	297.4	-
1977	3,139.0	513.3	2,170.3	20.0	141.1	57.6	65.9	170.8	-
1978	4,780.0	1,921.9	2,071.7	19.5	113.0	441.5	89.5	122.9	-
1979	7,167.0	2,531.0	3,996.0	7.3	234.8	196.5	131.8	69.6	-
1980	8,639.0	1,803.3	6,104.4	5.7	74.9	378.8	206.2	65.7	-
1981	11,976.0	5,890.4	5,438.4	7.8	82.7	69.9	237.5	249.3	13.0
1982	26,476.0	18,283.1	7,522.1	7.5	97.3	0.9	475.4	89.7	-
1983	45,832.0	28,445.0	15,805.7	7.4	136.4	0.7	1,330.1	106.7	-
1984	55,904.0	28,107.9	24,820.9	12.9	128.2	22.9	2,586.9	224.3	-
1985	6,876.0	4,372.5	2,099.5	2.9	31.8	0.0	316.9	52.4	-
1986	65,904.0	40,626.6	22,415.2	63.3	210.3	20.8	2,175.4	392.4	-
1987	88,704.0	70,837.4	16,573.9	18.7	200.2	20.0	801.3	212.5	-
1988	111,154.0	89,015.2	20,878.8	11.8	387.1	176.1	547.1	137.9	-
1989	130,554.0	106,569.6	13,887.8	10.8	3,973.4	4,132.1	452.4	1,527.9	-
1990	91,904.0	33,020.5	17,116.6	0.7	3,944.2	16,102.7	968.9	20,750.3	-
1991	133,156.3	77,729.0	25,609.7	2,532.4	1,185.7	7,599.9	1.1	18,498.2	0.0
1992	135,969.8	123,163.3	4,473.8	368.5	774.6	1,945.1	-	5,244.6	-
1993	112,326.5	97,959.6	7,541.6	447.7	775.7	2,655.1	-	2,946.8	-
1994	103,326.5	92,292.0	5,343.3	790.8	3.1	64.5	-	723.2	-
1995									
1st Quarter	103,326.5	87,239.8	8,798.5	97.7	685.0	2,928.8	-	3,576.7	-
2nd Quarter	103,326.5	86,637.9	9,400.4	256.0	526.7	2,048.4	-	4,457.1	-
3rd Quarter	103,326.3	86,938.8	9,099.5	176.8	605.8	2,488.6	-	4,016.9	-
4th Quarter	103,326.5	86,938.8	9,099.5	176.8	605.8	2,488.6	-	4,016.9	-

1/ Savings Institutions include mutual savings and loan groups, credit organisations, co-operative societies, insurance companies,

post office savings bank, pension and provident funds, schools, unions, etc.

2/ Others include Federal, State and Local governments and other companies.



**TABLE A.4.2**  
**HOLDINGS OF TREASURY BILLS OUTSTANDING**  
*(₦ Million)*

Year	Total Out- standing 1/	H o l d e r s				
		Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others 2/
1970	556.0	100.2	28.2	276.8	36.9	113.8
1971	616.0	179.6	24.3	101.9	231.7	108.7
1972	616.0	36.6	34.2	174.3	265.1	105.8
1973	616.0	86.4	40.7	150.5	220.9	117.5
1974	616.0	18.9	-	493.6	16.1	87.4
1975	616.0	1.2	-	512.7	17.0	85.0
1976	616.0	3.1	7.4	466.9	15.1	123.3
1977	691.0	161.0	26.9	295.9	23.7	183.5
1978	816.0	27.3	7.8	512.4	35.8	232.7
1979	2,119.0	0.2	45.9	1,307.0	78.0	686.9
1980	2,119.0	-	40.6	1,600.5	38.2	439.7
1981	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984	15,476.0	4,860.0	876.5	7,296.6	1.0	2,441.3
1985	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987	25,226.3	14,215.3	260.6	5,250.5	10.1	5,489.5
1988	35,476.0	22,560.3	159.1	5,273.9	1.0	7,481.7
1989	24,126.0	11,164.0	84.6	2,535.2	6.7	10,335.5
1990	25,476.0	3,403.9	346.1	7,665.8	23.3	14,036.9
1991	25,476.0	34,756.0	673.0	6,254.2	106.8	14,938.3
1992	103,317.5	81,143.0	1,004.8	5,181.0	78.7	15,910.0
1993	103,326.5	47,386.5	9,393.8	28,851.7	11.9	17,682.6
1994	103,326.5	30,184.2	28,286.8	8,637.4	2.1	36,216.0
1995						
1st Quarter	103,326.5	37,859.0	9,609.6	30,750.0	2.1	25,105.8
2nd Quarter	103,326.5	45,517.1	5,094.2	27,091.9	2.1	25,621.2
3rd Quarter	103,326.5	37,728.2	1,933.3	22,333.2	2.1	41,329.7
4th Quarter	103,326.5	41,984.1	2,105.3	17,712.1	2.1	41,522.9

1/ Nominal value.

2/ Includes statutory boards, corporations, savings-type institutions, local governments, companies, individuals and public accounts with CBN from 1989.

**TABLE A.4.3**  
**TREASURY CERTIFICATE: ISSUES AND SUBSCRIPTIONS**  
*(₦ Million)*

Year/ Quarter	Issues	Subscriptions						
		Central Bank	Commerical Banks	Merchant Banks	Indivi- duals	Savings Type Institution 1/	Statutory Boards and Corporations	Others 2/
1970	170.0	16.9	148.4	1.9	0.2	0.3	0.1	2.3
1971	197.8	31.7	161.4	3.6	0.1	0.2	0.07	0.7
1972	208.0	58.5	144.8	4.1	0.07	-	-	0.5
1973	198.0	25.5	163.2	7.9	0.03	1.2	-	0.2
1974	208.0	32.6	170.9	2.7	0.06	1.3	-	0.5
1975	140.0	0.8	178.1	1.2	-	-	-	-
1976	600.0	51.2	540.8	6.4	0.02	1.2	-	0.3
1977	600.0	58.0	536.9	3.8	-	0.2	-	1.1
1978	1,400.0	1,220.8	172.0	-	-	6.5	-	0.7
1979	1,510.0	755.0	740.5	13.5	-	1.0	-	-
1980	1,917.0	1,413.1	493.5	6.0	-	5.0	-	-
1981	1,190.0	703.8	469.7	16.3	-	0.2	-	-
1982	1,188.6	685.2	500.0	-	-	3.4	-	-
1983	4,730.9	3,910.3	811.3	9.0	-	-	-	0.3
1984	4,433.1	3,068.7	1,328.4	20.7	-	-	-	15.3
1985	2,821.8	2,309.2	494.9	17.5	0.2	-	-	-
1986	6,284.7	4,811.1	1,159.5	59.9	0.5	29.8	0.2	223.7
1987	6,391.1	3,968.6	2,227.3	21.8	-	7.9	30.5	135.0
1988	6,514.6	4,741.4	1,619.2	11.5	-	15.1	-	127.4
1989	6,481.0	5,504.5	853.8	5.0	-	-	-	117.7
1990	33,934.6	33,076.7	772.4	19.3	-	-	-	66.2
1991	18,327.2	17,571.5	755.7	-	-	-	-	-
1992	31,116.8	29,445.8	129.1	-	-	708.7	-	833.2
1993	16,535.7	16,505.0	30.7	-	-	-	-	-
1994								
1995								
1st Quarter	908.5	908.5	-	-	-	-	-	-
2nd Quarter	200.0	-	36.3	-	-	163.7	-	-
3rd Quarter	545.0	538.9	6.1	-	-	-	-	-
4th Quarter	-	-	-	-	-	-	-	-

- 1/ Savings Type Institutions include: Mutual Savings and Loan Groups, Credit Organisations, Cooperative Societies, Insurance Companies and Federal Savings Banks etc.  
2/ Others include: Federal, State, and Local Governments and other Companies.

**TABLE A.4.4**  
**HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING**  
*(₦ Million)*

Year/ Quarter	Total Out- standing 1/	H o l d e r s				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others 2/
1970	236.0	2.2	223.4	3.9	-	6.3
1971	256.0	-	188.9	2.8	61.5	2.5
1972	286.0	0.5	202.0	4.1	78.1	1.1
1973	286.0	19.3	231.5	6.8	23.6	4.5
1974	286.0	0.6	261.7	3.3	17.5	2.9
1975	228.0	2.7	214.1	1.4	8.9	0.5
1976	652.0	4.7	587.7	6.9	-	52.6
1977	900.0	79.6	808.6	4.7	-	6.9
1978	1,800.0	1,177.0	440.5	6.3	-	176.1
1979	2,310.0	1,072.8	837.0	13.5	-	386.7
1980	2,727.0	1,590.9	834.3	18.0	-	284.4
1981	2,307.6	1,112.6	850.4	18.3	-	320.3
1982	1,668.6	900.3	625.8	2.9	-	136.6
1983	4,894.4	3,560.7	798.7	11.0	-	544.0
1984	6,413.1	4,304.2	1,429.5	17.5	-	661.9
1985	8,354.1	3,724.4	2,264.0	105.0	-	2,260.7
1986	6,654.7	4,518.3	1,360.8	50.2	-	725.4
1987	6,654.1	3,431.6	2,322.2	24.8	-	875.5
1988	6,794.6	3,670.4	2,035.7	8.8	-	1,079.7
1989	6,944.6	4,483.5	1,095.9	-	-	1,365.2
1990 3/	34,214.6	31,847.1	1,036.5	5.0	-	1,326.0
1991	34,214.6	32,813.3	559.3	-	-	842.0
1992	34,214.6	22,896.6	324.6	-	-	10,993.4
1993	36,584.3	35,307.7	673.7	51.3	-	551.6
1994						
1st Quarter	37,342.7	36,062.2	340.8	10.8	-	928.9
2nd Quarter	37,342.7	35,966.2	351.7	-	-	1,024.8
3rd Quarter	37,342.7	35,973.0	356.2	50.5	-	963.0
4th Quarter	37,342.7	22,365.9	614.3	-	-	14,362.5
1995						
1st Quarter	37,342.7	31,142.9	415.6	9.4	-	5,774.8
2nd Quarter	37,342.7	34,929.1	442.3	-	-	1,971.3
3rd Quarter	37,339.7	31,176.5	392.3	-	-	5,770.9
4th Quarter	35,687.1	30,079.0	280.8	-	-	5,327.3

1/ Nominal Value.

2/ Includes Statutory Boards/Corporations. Savings-Type Institutions. Local Government. Companies and Individuals.

3/ Include new issues of TC of ₦ 27.3 billion.

**TABLE A.4.5**  
**HOLDINGS OF DEVELOPMENT STOCKS 1/**  
**(₦ Million)**

Year/ Quarter	Central Bank 2/	Comm- cial Banks	Merchant Banks	Indivi- duals	Insurance Companies	Savings-Type Institutions 3/	State and Local Govern- ments	Statutory Boards and Corporations	Other Cor- porations and Companies	Agric Credit Guaran- tee	Bureau de Change	Federal Govern- ment	Special Funds with CBN	CBN Sales not yet Classified	Total
1976	451.9	142.1	-	1.8	38.7	696.5	5.2	17.6	5.1	-	-	59.8	-	-	1,418.7
1977	216.3	243.4	6.6	1.6	57.3	572.9	3.5	8.9	16.5	-	-	-	651.5	36.9	1,815.7
1978	826.6	143.5	0.5	1.7	69.3	680.0	3.9	9.3	12.4	-	-	9.2	410.6	40.6	2,197.7
1979	1,410.8	272.4	0.5	2.2	75.0	760.8	3.9	12.6	7.9	22.6	-	-	191.5	24.8	2,785.0
1980	1,381.3	524.8	1.5	2.4	82.4	845.4	3.3	12.6	8.2	23.3	-	-	181.6	2.2	3,069.0
1981	1,529.1	361.9	1.5	4.8	103.0	1,108.2	3.4	8.0	28.2	23.3	-	-	181.6	-	3,353.0
1982	1,658.6	328.9	1.9	3.6	99.4	1,250.3	3.1	7.8	62.9	98.9	-	-	41.6	0.1	3,557.0
1983	1,768.9	301.6	3.3	5.2	104.4	1,406.3	2.6	9.4	66.4	106.7	-	-	39.8	36.5	3,851.0
1984	1,536.6	272.1	1.1	5.2	100.9	1,586.2	2.6	9.4	57.6	112.0	-	-	40.4	58.9	3,783.0
1985	1,613.4	395.7	33.0	8.0	152.5	1,833.2	2.2	7.0	109.5	119.7	-	0.0	42.5	2.3	4,319.0
1986	1,618.3	545.7	11.7	10.5	190.4	2,021.9	6.2	7.4	270.9	135.5	-	0.0	45.6	(55.1)	4,809.0
1987	1,550.3	537.2	5.1	44.6	194.7	2,225.2	5.7	18.3	135.2	43.0	-	0.0	8.6	141.1	4,909.0
1988	1,450.5	404.9	13.6	8.3	216.8	2,337.5	13.7	14.5	160.9	154.5	-	0.0	37.4	(53.6)	4,759.0
1989	1,484.9	39.5	6.1	8.0	228.1	2,390.3	8.0	38.8	192.3	167.6	-	0.0	36.0	29.4	4,629.0
1990	1,497.8	156.8	6.7	6.9	157.6	2,342.1	33.9	22.1	145.1	48.8	-	0.0	40.9	(82.0)	4,401.0
1991	807.9	33.5	6.4	6.7	163.2	2,418.3	37.2	21.9	156.7	4.6	28.1	-	47.1	489.4	4,221.0
1992	121.6	29.5	3.6	6.1	152.8	2,323.2	37.2	21.3	130.8	4.6	34.6	-	47.7	1,048.0	3,961.0
1993	1,506.2	159.0	-	5.9	119.3	2,125.2	37.2	20.6	132.4	3.0	39.3	-	69.3	(486.6)	3,731.0
1994															
1st Quarter	1,459.5	29.6	-	5.9	126.4	1,760.8	37.3	15.0	134.4	2.6	44.1	-	101.7	(6.3)	3,711.0
2nd Quarter	1,416.3	29.6	-	5.9	126.4	1,789.8	37.3	15.0	130.4	2.6	45.4	-	113.8	(1.5)	3,711.0
3rd Quarter	1,463.0	19.6	-	5.9	141.2	1,566.3	37.3	15.0	110.4	2.6	45.4	-	124.3	0.0	3,531.0
4th Quarter	1,207.5	-	-	5.2	110.6	1,658.2	32.1	5.8	125.8	2.6	45.4	-	118.4	38.4	3,350.0
1995															
1st Quarter	1,136.9	14.6	-	4.5	214.1	1,672.3	8.6	5.8	125.8	2.6	77.4	-	108.7	(21.3)	3,350.3
2nd Quarter	1,023.8	10.8	-	4.5	214.1	1,672.4	8.6	5.8	125.8	2.6	77.2	-	108.5	35.9	3,350.3
3rd Quarter	1,023.8	10.8	-	4.5	214.1	1,672.4	8.6	5.8	125.8	2.6	77.2	-	108.5	35.9	3,290.0
4th Quarter	918.1	14.7	-	4.5	75.6	1,623.8	1.1	4.6	35.2	2.6	77.2	-	413.3	(0.7)	3,170.0

1/ Consolidation of holdings of development stocks figures available from 1976. Foreign holdings of Development Stocks are negligible.

2/ Exclude ₦ 20 billion Treasury Bonds issued in March, 1990.

3/ Includes Co-op Thrift & Savings Societies, Post Office Saving Bank, Pension Funds, Sinking Funds, Schools, Unions and Religious Organisations, Nominees and Commercial Banks for Nominees.

### NIGERIAN STOCK EXCHANGE TRANSACTIONS: NUMBER OF SECURITIES (1970-1995)

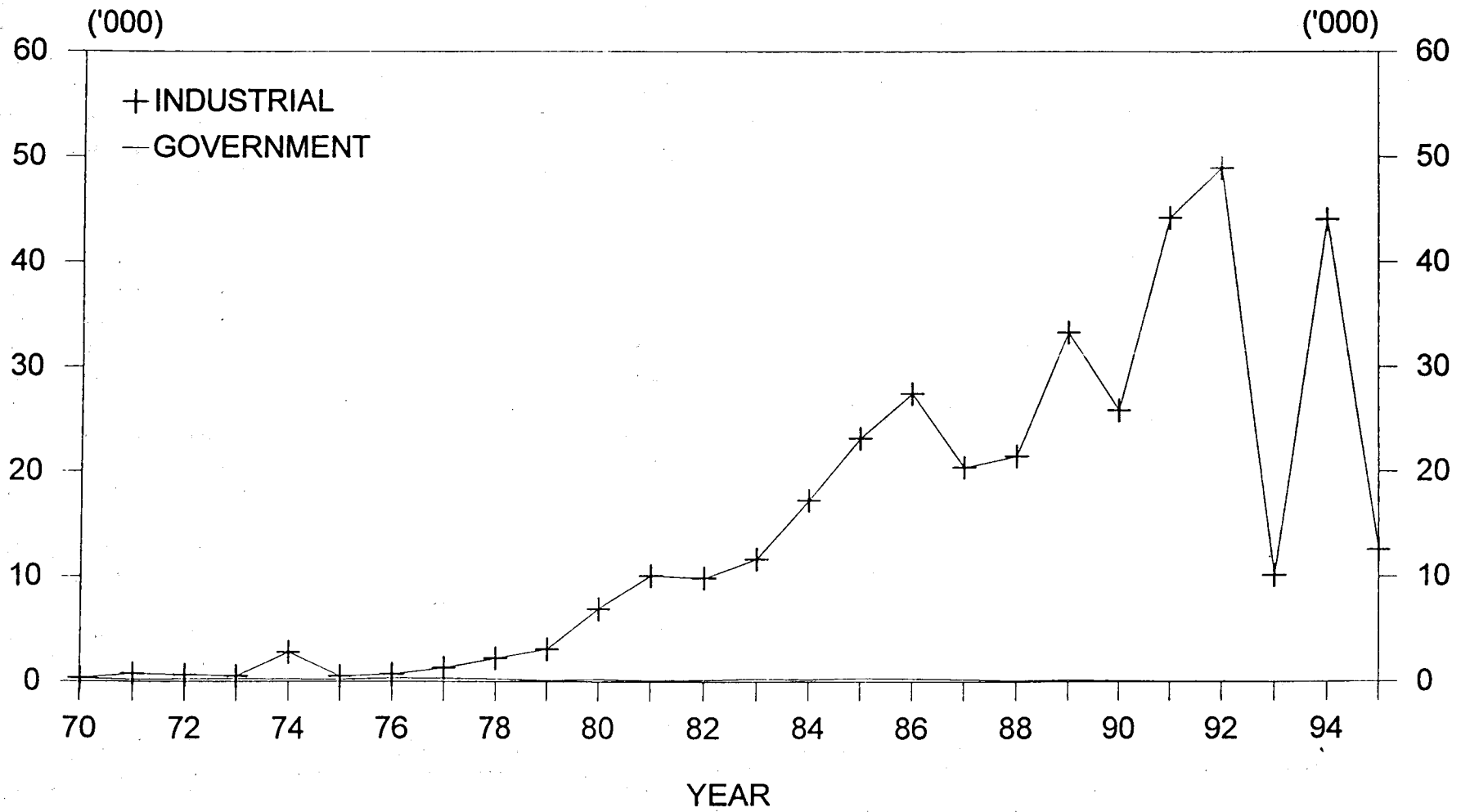


Fig. A.4.1

**TABLE A.4.6**  
**NIGERIAN STOCK EXCHANGE TRANSACTIONS**

Year/ Quarter	Number of Deals			Values (₦' Million)		
	Govt.	Industrial	Total	Govt.	Industrial	Total
1970	303	331	634	16.4	0.2	16.6
1971	204	748	952	32.7	3.5	36.2
1972	258	640	898	26.2	1.0	27.2
1973	285	537	822	91.9	0.5	92.4
1974	256	2,807	3,063	49.4	1.3	50.7
1975	203	501	704	62.8	0.9	63.7
1976	321	696	1,017	111.3	0.6	111.9
1977	337	1,314	1,651	178.8	1.2	180.0
1978	243	2,230	2,473	187.2	2.5	189.7
1979	124	3,099	3,223	249.7	4.7	254.4
1980	220	6,918	7,138	380.8	7.9	388.7
1981	118	10,081	10,199	298.7	6.1	304.8
1982	184	9,830	10,014	207.0	8.0	215.0
1983	292	11,633	11,925	384.8	13.1	397.9
1984	194	17,250	17,444	240.9	15.6	256.5
1985	340	23,231	23,571	295.3	213.3	318.6
1986	270	27,448	27,718	477.6	20.3	497.9
1987	238	20,401	20,639	340.0	42.4	382.4
1988	96	21,465	21,561	99.4	33.0	132
1989	174	33,273	33,447	507	63	570
1990	102	25,828	25,930	155	83	238
1991	45	44,235	44,280	92.6	141.8	234.4
1992	71	48,958	49,029	85.0	406.6	491.6
1993	39	40,359	40,398	84.2	719.7	803.9
1994						
1st Quarter	-	12,648	12,648	-	329.9	329.9
2nd Quarter	-	12,998	12,998	-	350.7	350.7
3rd Quarter	9	8,149	8,158	10.8	164.0	174.8
4th Quarter	4	10,296	10,300	3.3	225.9	229.2
1995						
1st Quarter	-	11,404	11,404	-	223.8	223.8
2nd Quarter	-	11,948	11,948	-	221.7	221.7
3rd Quarter	-	14,488	14,488	-	571.6	571.6
4th Quarter	-	12,391	12,391	-	459.7	459.7

NIGERIAN STOCK EXCHANGE TRANSACTIONS:  
 VALUE OF SECURITIES  
 (1970 - 1994)

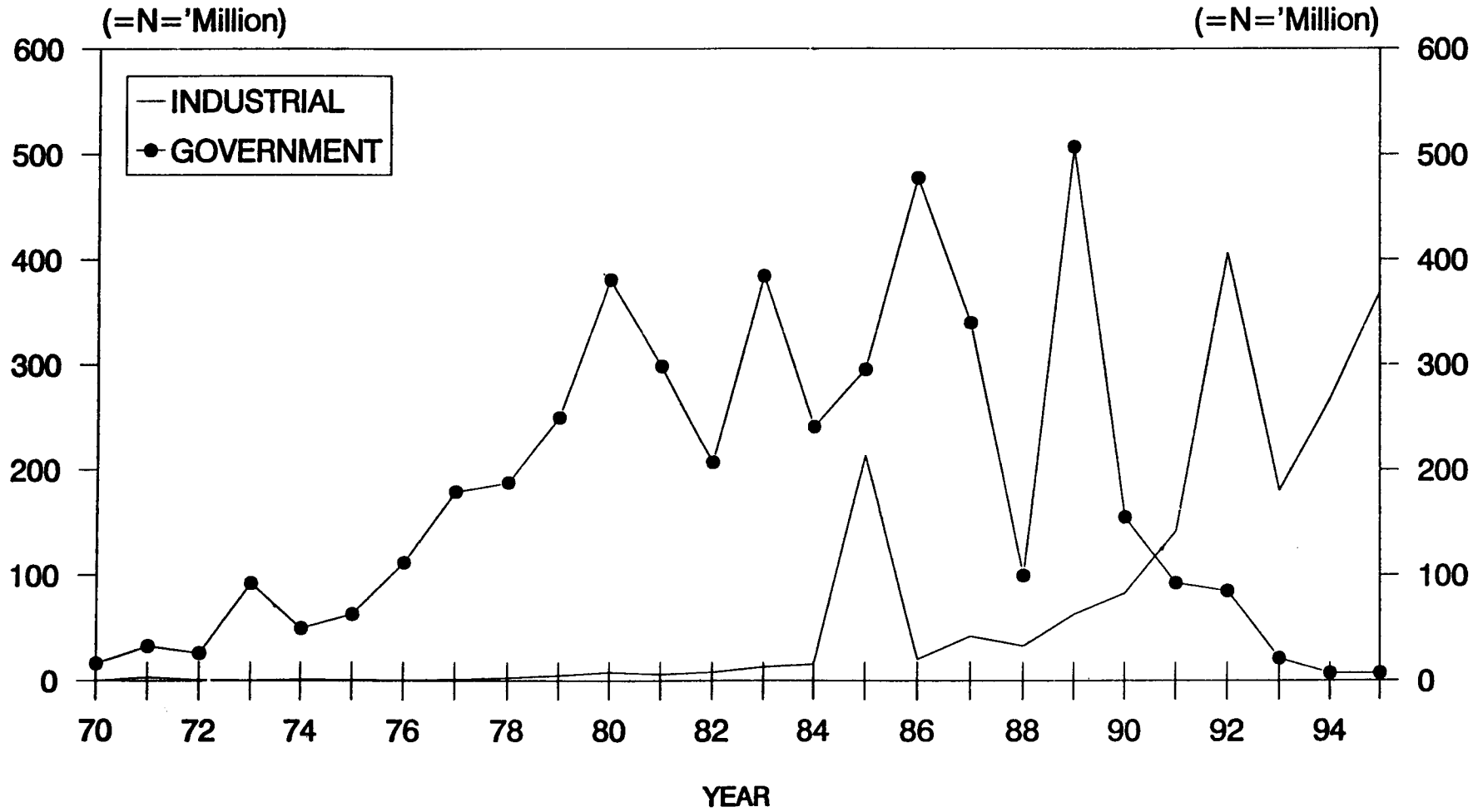


Fig. A.4.2

**TABLE A.5.1**  
**BANKING SYSTEM'S CREDIT TO THE ECONOMY**  
**(₦ Million)**

Year/ Quarter	Aggregate Credit Net	PRIVATE SECTOR CREDIT				CREDIT TO GOVERNMENT SECTOR			
		Commercial	Merchant	CBN	TOTAL	Commercial	Merchant	CBN	TOTAL
1980	10,787.5	6,434.5	-	756.4	7,190.9	2,639.8	-	956.8	3,596.6
1981	16,268.5	3,743.8	-	910.4	4,654.2	2,033.4	-	4,580.0	6,613.4
1982	21,906.8	10,453.5	-	918.0	11,371.5	2,978.3	-	7,557.0	10,535.3
1983	28,182.1	11,291.1	-	1,062.8	12,353.9	5,300.0	-	10,528.2	15,828.2
1984	31,141.6	11,639.8	-	1,302.2	12,942.0	8,790.3	-	9,409.3	18,199.6
1985	32,680.3	12,276.6	-	1,423.6	13,700.2	10,138.4	-	8,841.7	18,980.1
1986	36,820.3	15,738.6	-	1,626.4	17,365.0	4,570.9	-	14,884.4	19,455.3
1987	46,926.5	17,899.7	5,659.1	1,917.3	25,476.1	6,866.3	290.3	14,293.5	21,450.1
1988	57,326.3	20,828.9	6,526.2	2,418.5	29,773.6	21,767.2	56.6	21,767.2	43,591.0
1989	49,259.1	22,325.8	7,114.8	1,502.2	30,942.8	3,035.8	90.7	15,189.8	18,316.3
1990	57,674.9	26,364.5	8,866.4	1,400.1	36,631.0	7,036.6	315.5	22,993.4	30,345.5
1991	83,823.7	31,763.2	11,270.7	2,291.3	45,325.2	5,883.7	492.1	32,122.7	38,498.5
1992	141,735.7	43,436.9	13,657.2	3,926.2	61,020.3	1,470.0	689.3	78,556.1	80,715.4
1993	274,134.3	67,959.2	22,666.1	4,659.7	95,285.0	28,457.4	9,452.2	146,939.1	184,848.7
1994	350,622.7	94,761.5	21,914.1	5,597.7	122,273.3	37,885.7	8,271.0	182,192.7	228,349.4
1995									
1st Quarter	342,746.6	93,584.3	24,175.5	5,006.6	122,766.4	29,568.0	6,329.2	184,082.5	219,979.7
2nd Quarter	370,062.1	119,689.4	25,391.1	4,701.4	147,709.8	27,553.6	5,118.3	187,680.3	220,352.2
3rd Quarter	397,099.1	136,655.1	28,158.2	4,571.1	169,384.4	22,316.2	1,646.4	203,752.1	227,714.7
4th Quarter	396,891.5	124,475.1	27,255.7	10,598.1	162,328.9	20,296.4	3,710.4	206,655.7	230,662.5



### BANKING SYSTEM'S CREDIT TO THE ECONOMY: PRIVATE AND GOVERNMENT SECTORS (1980-1995)

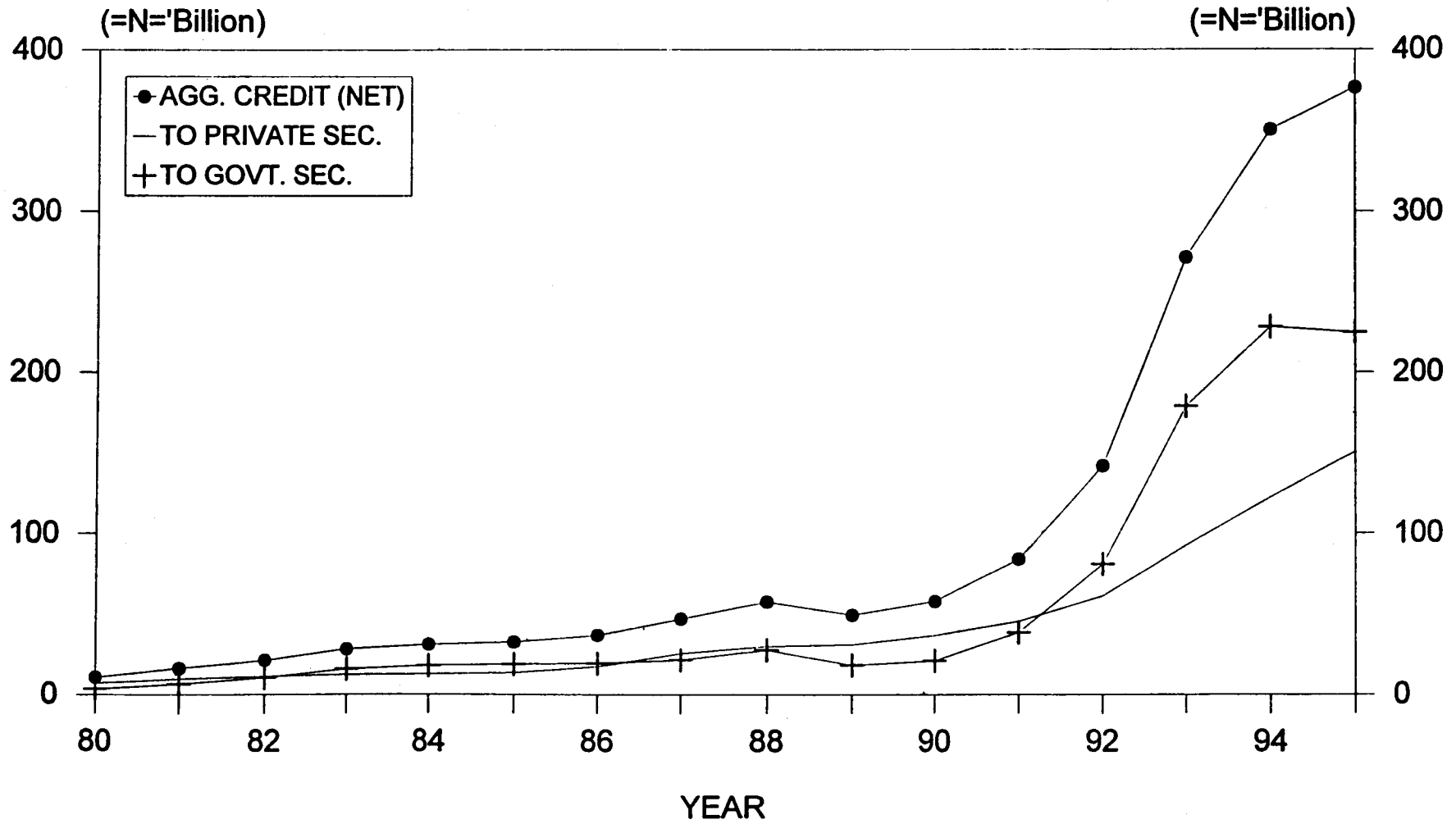


Fig. A.5.1

**BANKING SYSTEM'S CREDIT TO THE ECONOMY:  
(By Central & Commercial Banks)  
(1980 - 1995)**

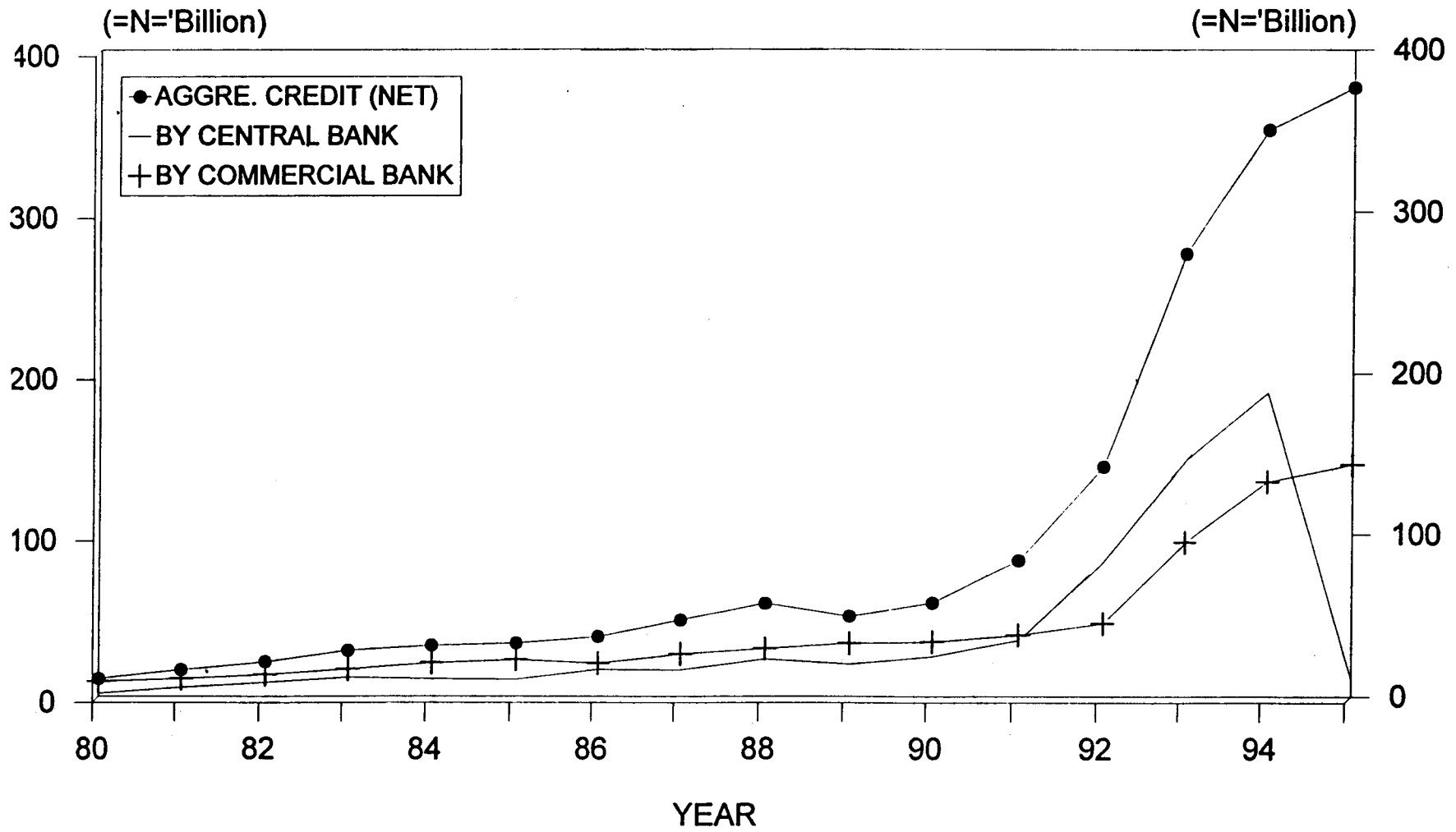


Fig. A.5.2

**TABLE A.6.1**  
**SAVINGS STATISTICS (CUMULATIVE)**  
*(₦ Million)*

Year/ Quarter	Savings and Time Deposits with Comm- cial Banks	National Provident Fund <sup>1</sup>	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certi- ficates, Savings Stamps	Life Insurance Funds	Other Deposit Institutions 1/	Total
1970	336.7	-	4.9	-	-	-	-	-	341.6
1971	371.8	-	4.5	-	-	-	-	-	376.3
1972	456.9	-	4.3	-	-	-	-	-	461.2
1973	582.3	-	4.5	-	-	-	-	-	586.8
1974	973.2	129.8	4.7	7.3	22.0	0.1	-	-	1,137.1
1975	1,572.4	159.9	8.1	11.3	63.4	0.1	-	-	1,815.2
1976	1,979.2	193.9	6.9	16.3	58.9	0.1	-	-	2,255.3
1977	2,255.1	230.4	8.0	16.8	82.4	0.1	-	-	2,592.8
1978	2,601.7	269.9	8.1	19.2	110.7	0.1	-	-	3,009.7
1979	3,702.1	306.7	7.7	27.9	117.3	0.1	-	-	4,161.8
1980	5,163.2	338.9	7.3	40.7	219.7	0.1	-	-	5,769.9
1981	5,796.1	375.3	7.1	56.0	328.0	0.1	-	-	6,562.6
1982	6,338.2	411.5	4.0	69.3	691.3	0.1	-	-	7,514.4
1983	8,082.9	472.3	5.0	89.9	793.7	0.1	-	-	9,443.9
1984	9,391.3	504.1	8.0	114.0	970.6	0.1	-	-	10,988.1
1985	10,550.9	540.5	8.1	104.0	1,318.2	0.1	-	-	12,521.8
1986	11,487.7	577.4	8.1	121.1	1,739.7	0.1	-	-	13,934.1
1987	15,088.7	614.0	16.9	133.7	2,822.8	0.2	-	-	18,676.3
1988	18,397.2	651.0	22.4	195.5	3,982.8	0.1	-	-	23,249.0
1989	17,813.3	699.1	37.5	213.2	3,970.7	0.1	1,067.4	-	23,801.3
1990	23,137.1	723.5	-	304.6	4,349.4	-	1,136.6	-	29,651.2
1991	30,359.7	650.0	-	433.7	5,007.0	-	1,242.2	45.6	37,692.6
1992	43,438.8	719.8	-	729.4	8,342.5	-	1,411.3	475.0	54,116.8
1993	60,895.9	766.8	-	819.5	19,296.8	-	1,569.9	1,679.0	85,027.9
1994									
1st Quarter	68,378.9	810.9	-	813.8	11,853.5	-	1,608.9	1,775.8	85,241.8
2nd Quarter	72,953.5	856.9	-	875.2	11,568.0	-	1,667.7	1,885.5	89,806.8
3rd Quarter	78,176.4	613.5	-	845.0	11,433.3	-	1,862.9	3,078.6	95,999.7
4th Quarter	76,127.8	757.9	-	816.7	11,315.8	-	19,442.3	2,506.3	93,466.8
1995									
1st Quarter	75,085.4	n.a	-	435.7	12,328.7	-	2,894.3	n.a	90,744.1
2nd Quarter	89,513.3	n.a	-	n.a	12,877.7	-	n.a	n.a	102,391.0
3rd Quarter	96,705.6	n.a	-	n.a	10,921.6	-	n.a	n.a	107,627.2
4th Quarter	93,327.8	n.a	-	n.a	11,101.1	-	n.a	n.a	104,428.9

1/ People's Bank and Community Banks.

**TABLE A.7.1**  
**SUMMARY OF ASSETS AND LIABILITIES OF INSURANCE COMPANIES**  
*(₱ Million)*

	1989	1990	1991	1992	1993	Quarter 1994				Quarter 1995			
						1st	2nd	3rd	4th	1st	2nd	3rd	4th
<b>ASSETS</b>													
1. Cash & Cash Items	72.2	6.1	104.9	8.3	10.6	9.2	5.5	12.9	16.6	21.8	32.3	36.4	17.6
2. Balances held with	447.2	581.5	676.6	915.2	1,169.7	1,060.6	812.2	655.6	1,610.0	2,322.6	2,121.6	1,920.6	1,690.3
a. CBN	94.2	148.6	113.5	154.8	76.7	29.9	161.9	153.8	60.1	158.6	265.0	371.5	339.9
b. Other Banks	353.1	432.9	563.1	760.4	1,093.0	1,030.7	650.3	501.8	1,549.9	2,164.0	1,586.5	1,549.1	1,350.4
3. Loans & Advances	182.0	190.8	209.8	235.0	278.8	225.1	225.6	226.2	258.1	399.3	368.2	337.1	336.7
4. Investments	2,343.7	2,673.3	2,964.4	3,231.2	2,568.3	1,532.8	2,930.2	2,873.7	2,517.8	3,464.6	3,320.0	3,175.3	3,017.6
a. Govt. Securities	237.2	321.0	340.9	310.4	350.1	161.0	1,790.3	1,823.1	324.6	427.6	376.1	324.6	427.6
b. Private Sector Securities	1,949.3	2,166.7	2,414.5	2,734.4	1,782.5	1,371.6	953.5	864.2	1,683.8	2,525.0	2,104.3	1,683.6	2,525.0
c. Abroad	157.2	185.6	209.0	186.4	435.7	0.2	186.4	186.4	509.4	512.0	839.5	1,166.9	65.0
5. Outgoings	1,831.8	1,930.9	2,331.1	2,601.3	4,633.5	1,981.0	1,750.0	1,466.1	1,900.6	2,450.2	4,443.0	6,435.8	7,595.0
6. Other Assets	1,863.7	2,677.5	3,035.8	3,446.9	5,079.7	2,308.4	3,128.7	2,850.1	5,276.4	6,791.5	2,028.9	7,615.7	7,471.6
<b>Total Assets</b>	<b>6,740.7</b>	<b>8,060.1</b>	<b>9,322.6</b>	<b>10,457.9</b>	<b>13,740.6</b>	<b>7,117.1</b>	<b>8,852.2</b>	<b>8,084.6</b>	<b>11,579.5</b>	<b>15,450.0</b>	<b>17,485.4</b>	<b>19,520.9</b>	<b>20,129.4</b>
<b>LIABILITIES</b>													
1. Paid-up Capital	150.9	185.4	250.9	302.7	677.1	416.3	275.5	268.0	764.8	1,060.8	1,077.4	1,094.0	1,054.5
2. Reserves	308.7	502.1	628.7	727.1	930.9	533.0	651.1	597.4	1,128.7	1,690.8	1,610.8	1,530.9	1,503.7
3. Insurance Funds	1,535.0	1,712.4	1,945.9	2,188.7	2,986.0	2,069.4	2,029.1	1,947.7	3,362.4	4,864.0	4,637.5	4,410.9	4,146.5
a. Life	1,067.5	1,136.6	1,242.2	1,411.3	1,739.5	1,424.1	1,297.1	1,275.8	1,791.8	2,894.3	2,674.3	2,454.4	2,314.1
b. Non-Life	467.5	575.8	703.7	777.4	1,246.5	645.3	732.0	671.9	1,570.6	1,969.7	1,963.1	1,956.5	1,832.4
4. Gross Premium Income	2,167.9	2,446.2	2,848.7	3,518.5	6,375.2	2,779.5	2,366.9	1,942.5	3,559.9	4,283.3	3,068.8	7,991.9	9,240.4
5. Loans From	1,855.2	2,381.6	2,391.5	2,449.5	45.6	28.5	2,386.0	2,368.2	39.2	63.3	60.5	57.8	48.1
a. CBN	-	2.6	-	10.0	13.1	0.0	0.0	0.0	0.0	0.0	2.3	4.6	2.3
b. Banks	19.2	28.5	20.4	27.8	16.5	23.1	46.6	37.2	21.9	30.6	25.7	20.9	22.1
c. Others	1,836.0	2,350.5	2,371.1	2,411.7	16.0	5.4	2,339.4	2,333.0	17.3	32.7	34.8	32.3	23.6
6. Others Liabilities	723.0	832.4	1,256.9	1,271.4	2,725.8	1,290.4	1,143.7	960.8	2,724.4	3,487.8	2,330.2	4,435.4	4,136.2
<b>Total Liabilities</b>	<b>6,740.7</b>	<b>8,060.1</b>	<b>9,322.6</b>	<b>10,547.9</b>	<b>13,740.6</b>	<b>7,117.1</b>	<b>8,852.2</b>	<b>8,084.6</b>	<b>11,579.5</b>	<b>15,450.0</b>	<b>17,485.4</b>	<b>19,520.9</b>	<b>20,129.4</b>

TABLE A.7.2

## DISTRIBUTION OF INSURANCE COMPANIES BY TYPE OF BUSINESS UNDERTAKEN

Year	Wholly	Life	Wholly	Non-Life	Life and Non-Life (Mixed)		Total	
	Number of Companies	% Share of Total	Number of Companies	% Share of Total	Number of Companies	% Share of Total	Number of Companies	% Share of Total
1970	7	16.3	26	60.5	10	23.3	43	100
1971	6	11.3	38	71.7	9	17.0	53	100
1972	8	12.3	43	66.2	14	21.5	65	100
1973	9	12.9	44	62.9	17	24.3	70	100
1974	9	12.9	41	58.6	20	28.6	70	100
1975	9	13.0	43	62.3	17	24.6	69	100
1976	6	10.2	37	62.7	16	27.1	59	100
1977	6	10.2	38	64.4	15	25.4	59	100
1978	6	9.5	42	66.7	15	23.8	63	100
1979	5	7.6	45	68.2	16	24.2	66	100
1980	4	5.7	50	71.4	16	22.9	70	100
1981	4	6.1	45	68.2	17	25.8	66	100
1982	3	3.8	55	69.6	21	26.6	79	100
1983	2	2.4	60	70.6	23	27.1	85	100
1984	3	3.4	62	70.5	23	26.1	88	100
1985	4	4.6	60	69.0	23	26.4	87	100
1986	4	4.5	58	65.9	26	29.5	88	100
1987	3	3.3	59	64.8	29	31.9	91	100
1988	3	3.3	60	65.2	29	31.5	92	100
1989	3	3.1	65	66.3	30	30.6	98	100
1990	3	2.9	70	68.0	30	29.1	103	100
1991	3	2.8	67	62.6	37	34.6	107	100
1992	2	1.7	87	71.9	32	26.5	121	100
1993	2	1.6	89	71.2	34	27.2	125	100
1994	2	1.5	93	68.3	41	30.2	136	100

**TABLE A.7.3**  
**STRUCTURE OF INSURANCE INDUSTRIES BY THE TYPE OF OWNERSHIP**

Year	Life			Non-Life			Life and Non-Life (Mixed)			All Companies		
	Nigerian	Joint	Foreign 1/	Nigerian	Joint	Foreign 1/	Nigerian	Joint	Foreign 1/	Nigerian	Joint	Foreign 1
1970	1	1	5	16	3	7	5	1	-	22	5	12
1971	1	1	4	28	3	7	4	1	-	33	5	11
1972	1	2	5	33	4	6	7	7	-	41	13	11
1973	1	3	5	34	4	6	9	7	-	44	14	11
1974	2	4	3	31	16	4	14	6	-	47	26	7
1975	2	4	3	32	7	4	12	5	-	46	16	7
1976	2	3	1	25	9	9	13	3	-	40	15	4
1977	2	4	-	25	13	-	12	3	-	39	20	-
1978	2	4	-	30	12	-	12	3	-	44	19	-
1979	1	4	-	35	10	-	13	3	-	49	17	-
1980	1	3	-	41	9	-	12	4	-	54	16	-
1981	1	3	-	35	10	-	14	3	-	50	16	-
1982	-	3	-	46	9	-	16	5	-	62	17	-
1983	-	2	-	53	7	-	18	5	-	71	14	-
1984	-	3	-	53	9	-	17	6	-	70	18	-
1985	1	3	-	51	9	-	17	6	-	69	18	-
1986	1	3	-	49	9	-	20	6	-	70	18	-
1987	1	2	-	50	9	-	22	7	-	73	18	-
1988	1	2	-	51	9	-	22	7	-	74	18	-
1989	1	2	-	55	10	-	23	7	-	79	19	-
1990	1	2	-	60	10	-	23	7	-	84	19	-
1991	1	2	-	58	9	-	28	9	-	87	20	-
1992	1	1	-	76	11	-	26	6	-	103	18	-
1993	1	1	-	78	11	-	28	6	-	107	18	-
1994	1	1	-	82	11	-	35	6	-	118	18	-

1/ Wholly Foreign owned insurance companies ceased to exist in Nigeria since the promulgation of the Nigerian Enterprises Promotion Decree of 1977.

### PAID-UP CAPITAL OF INSURANCE COMPANIES BY VALUE (1970 - 1994)

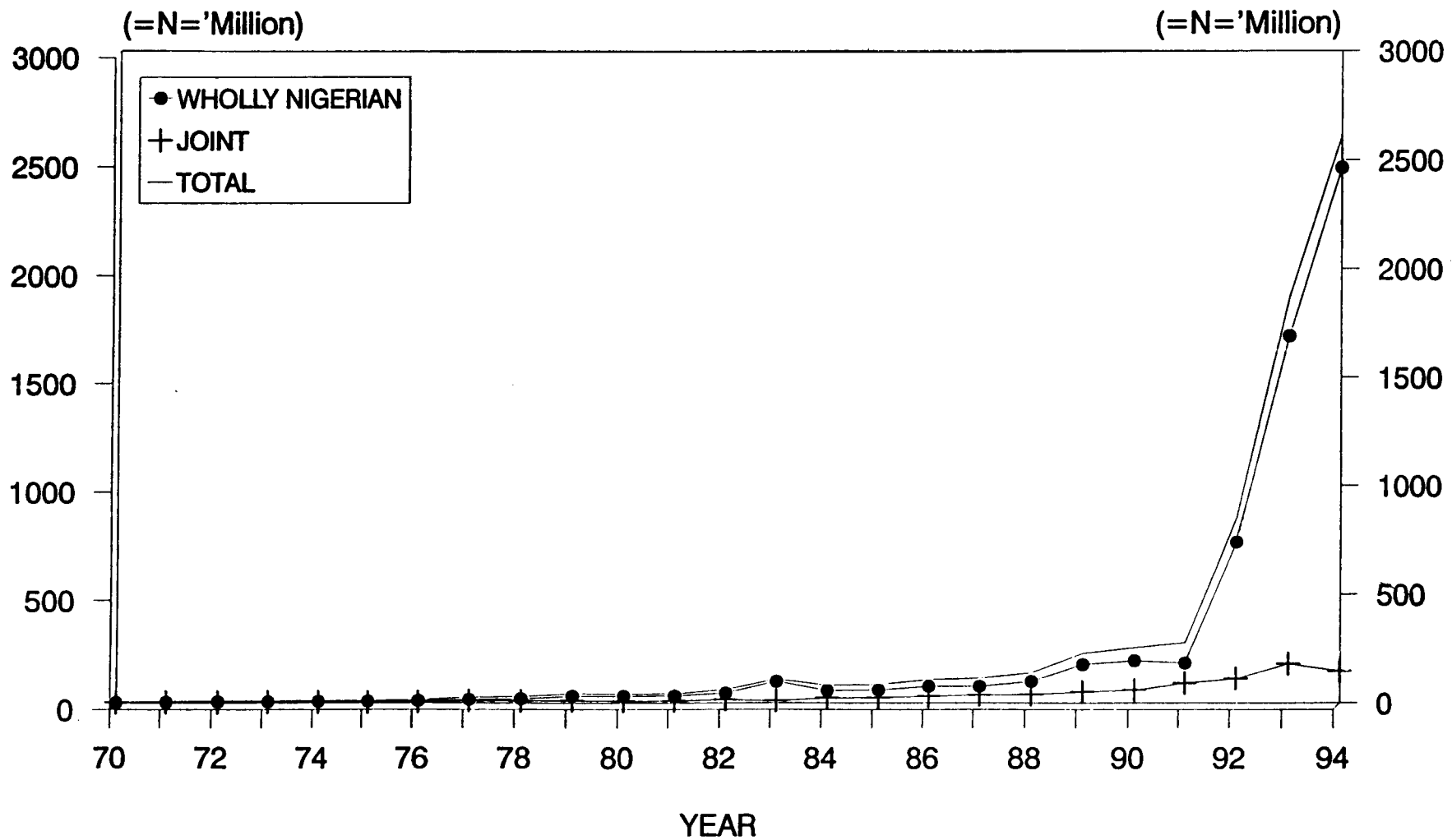


Fig. A.7.1

**TABLE A.7.4**  
**PAID-UP CAPITAL OF INSURANCE COMPANIES BY TYPE OF OWNERSHIP**  
**(₦ Million)**

Year	Wholly Nigerian		Joint		Foreign 1/		Total	
	Amount	% Share of Total	Amount	% Share of Total	Amount	% Share of Total	Amount	% Share of Total
1970	2,480.0	45.2	700.0	12.8	2,308.0	42.1	5,488.0	100
1971	3,558.0	53.4	750.0	11.3	2,358.0	35.4	6,666.0	100
1972	6,264.0	61.7	2,886.0	28.4	1,005.0	9.9	10,155.0	100
1973	6,451.0	61.4	3,068.0	29.2	987.0	9.4	10,506.0	100
1974	7,423.0	63.1	3,794.0	32.3	545.0	4.6	11,762.0	100
1975	8,129.0	67.8	2,855.0	23.8	1,000.0	8.3	11,984.0	100
1976	11,124.0	67.4	4,786.0	29.0	600.0	3.6	16,510.0	100
1977	16,774.0	62.9	9,907.0	37.1	-	-	26,681.0	100
1978	20,145.0	64.4	11,157.0	35.6	-	-	31,302.0	100
1979	32,141.0	73.8	11,423.0	26.2	-	-	43,564.0	100
1980	32,547.0	77.4	9,494.0	22.6	-	-	42,041.0	100
1981	32,973.0	76.8	9,976.0	23.2	-	-	42,949.0	100
1982	46,334.0	74.1	16,176.0	25.9	-	-	62,510.0	100
1983	100,452.0	89.7	11,526.0	10.3	-	-	111,978.0	100
1984	57,953.0	70.3	24,426.0	29.7	-	-	82,379.0	100
1985	60,516.0	70.3	25,591.0	29.7	-	-	86,107.0	100
1986	77,275.0	70.7	32,101.0	29.3	-	-	109,376.0	100
1987	77,776.0	67.8	36,974.0	32.2	-	-	114,750.0	100
1988	100,739.0	71.8	39,574.0	28.2	-	-	140,313.0	100
1989	177,831.0	77.8	50,863.0	22.2	-	-	228,694.0	100
1990	194,785.0	76.4	60,088.0	23.6	-	-	254,873.0	100
1991	184,506.0	66.6	92,624.0	33.4	-	-	277,130.0	100
1992	739,942.0	86.7	113,159.0	13.3	-	-	853,101.0	100
1993	1,691,208.0	90.3	180,046.0	9.7	-	-	1,871,254.0	100
1994	2,465,249.0	94.4	146,122.0	5.6	-	-	2,611,371.0	100

1/ See footnote of Table A.7.3



### INCOME AND EXPENDITURE OF INSURANCE COMPANIES IN NIGERIA (1970 - 1994)

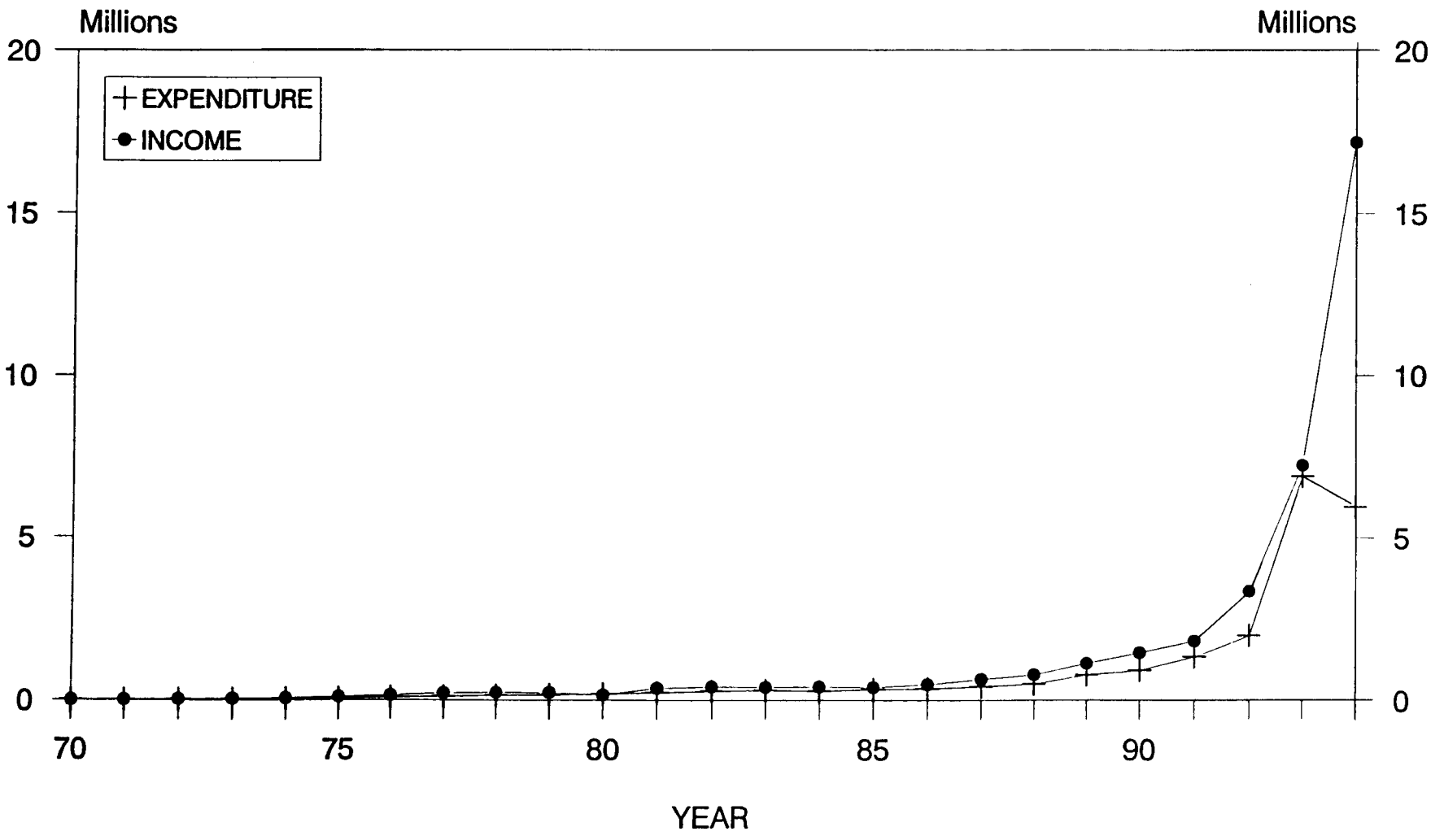


Fig. A.7.2

TABLE A.7.5

**INCOME AND EXPENDITURE OF INSURANCE COMPANIES IN NIGERIA: SUMMARY BY TYPE OF OWNERSHIP**  
(₦ Million)

Year	Income				Expenditure			
	Wholly Nigerian	Joint	Foreign 1/	Total	Wholly Nigerian	Joint	Foreign 1/	Total
1970	644.0	770.0	5,438.0	6,852.0	272.0	1,146.0	1,252.0	2,670.0
1971	786.0	1,188.0	10,610.0	12,584.0	424.0	2,152.0	2,314.0	4,890.0
1972	14,146.0	15,076.0	10,238.0	39,460.0	8,846.0	9,354.0	6,606.0	24,806.0
1973	13,628.0	18,185.0	14,001.0	45,814.0	11,184.0	11,251.0	9,265.0	31,700.0
1974	25,311.0	28,058.0	9,972.0	63,341.0	17,241.0	16,995.0	6,511.0	40,747.0
1975	41,327.0	44,425.0	14,639.0	100,391.0	25,426.0	22,940.0	6,176.0	54,542.0
1976	70,508.0	65,164.0	9,205.0	144,877.0	40,635.0	36,450.0	4,115.0	81,200.0
1977	129,519.0	84,474.0	-	213,993.0	62,534.0	45,863.0	-	108,397.0
1978	127,669.0	106,362.0	-	234,031.0	78,985.0	62,485.0	-	141,470.0
1979	114,127.0	111,081.0	-	225,208.0	85,326.0	73,911.0	-	159,237.0
1980	160,277.0	-	-	160,277.0	106,205.0	80,965.0	-	187,170.0
1981	220,981.0	146,602.0	-	367,583.0	137,637.0	94,327.0	-	231,964.0
1982	224,010.0	177,977.0	-	401,987.0	143,542.0	128,906.0	-	272,448.0
1983	264,662.0	135,798.0	-	400,460.0	204,312.0	96,706.0	-	301,081.0
1984	216,708.0	188,970.0	-	405,678.0	147,916.0	128,140.0	-	276,056.0
1985	193,462.0	193,525.0	-	386,987.0	185,501.0	138,482.0	-	323,983.0
1986	240,010.0	236,463.0	-	476,473.0	193,191.0	158,692.0	-	351,883.0
1987	376,230.0	263,615.0	-	639,845.0	238,141.0	175,447.0	-	413,588.0
1988	422,692.0	360,211.0	-	782,903.0	297,768.0	204,118.0	-	501,886.0
1989	645,071.0	491,387.0	-	1,136,458.0	508,982.0	270,925.0	-	779,911.0
1990	866,327.0	596,185.0	-	1,462,512.0	562,960.0	361,546.0	-	924,506.0
1991	1,043,367.0	778,706.0	-	1,822,073.0	780,057.0	556,743.0	-	1,336,800.0
1992	2,095,795.0	1,254,109.0	-	3,349,904.0	1,539,424.0	445,151.0	-	1,984,575.0
1993	5,989,447.0	1,238,849.0	-	7,228,296.0	5,934,668.0	952,264.0	-	6,886,932.0
1994	14,911,216.0	2,276,379.0	-	17,187,595.0	3,799,611.0	2,145,916.0	-	5,945,527.0

1/ See footnote of Table A.7.3

**TABLE A.7.6**  
**INCOME AND EXPENDITURE OF LIFE INSURANCE BUSINESS IN NIGERIA:**  
**SUMMARY BY TYPE OF OWNERSHIP**  
*(₦ Million)*

Year	Income				Expenditure			
	Wholly Nigerian	Joint	Foreign 1/	Total	Wholly Nigerian	Joint	Foreign 1/	Total
1970	644.0	770.0	5,438.0	6,852.0	272.0	1,146.0	1,252.0	2,670.0
1971	786.0	1,188.0	10,610.0	12,584.0	424.0	2,152.0	2,314.0	4,890.0
1972	4,073.0	6,022.0	3,783.0	13,878.0	1,384.0	1,546.0	2,106.0	5,036.0
1973	1,009.0	8,233.0	6,226.0	15,468.0	608.0	2,412.0	2,789.0	5,809.0
1974	6,441.0	10,451.0	6,700.0	23,592.0	2,509.0	3,392.0	4,007.0	9,908.0
1975	7,464.0	13,182.0	9,060.0	29,706.0	3,012.0	5,547.0	3,234.0	11,793.0
1976	15,698.0	20,777.0	3,434.0	39,909.0	5,629.0	11,658.0	1,234.0	18,521.0
1977	20,386.0	29,299.0	-	49,685.0	6,289.0	14,648.0	-	20,937.0
1978	25,414.0	39,248.0	-	64,662.0	7,975.0	20,854.0	-	28,829.0
1979	36,606.0	45,228.0	-	81,834.0	15,355.0	25,069.0	-	40,424.0
1980	45,702.0	55,213.0	-	100,915.0	21,706.0	27,795.0	-	49,501.0
1981	69,794.0	57,095.0	-	126,889.0	31,977.0	32,296.0	-	64,273.0
1982	64,586.0	78,027.0	-	142,613.0	31,246.0	49,696.0	-	80,942.0
1983	92,703.0	79,124.0	-	171,827.0	40,065.0	49,948.0	-	90,013.0
1984	76,115.0	91,968.0	-	168,083.0	36,080.0	54,496.0	-	90,576.0
1985	74,840.0	107,061.0	-	181,901.0	65,702.0	64,927.0	-	130,629.0
1986	91,220.0	121,563.0	-	212,783.0	64,873.0	67,800.0	-	132,673.0
1987	116,561.0	103,326.0	-	219,887.0	74,333.0	71,338.0	-	145,671.0
1988	122,341.0	153,887.0	-	276,228.0	74,031.0	77,770.0	-	151,801.0
1989	137,621.0	192,673.0	-	330,294.0	88,496.0	119,235.0	-	207,731.0
1990	209,171.0	204,897.0	-	414,068.0	123,383.0	106,000.0	-	229,383.0
1991	201,003.0	286,833.0	-	487,836.0	174,411.0	204,615.0	-	379,026.0
1992	494,564.0	237,439.0	-	732,003.0	79,610.0	133,450.0	-	213,060.0
1993	902,136.0	424,903.0	-	1,327,039.0	625,792.0	285,406.0	-	911,198.0
1994	1,261,734.0	1,254,186.0	-	2,515,920.0	864,663.0	1,281,984.0	-	2,146,647.0

1/ See footnote of Table A.7.3

**SOURCES OF INCOME OF LIFE INSURANCE  
COMPANIES IN NIGERIA  
(1970-1994)**

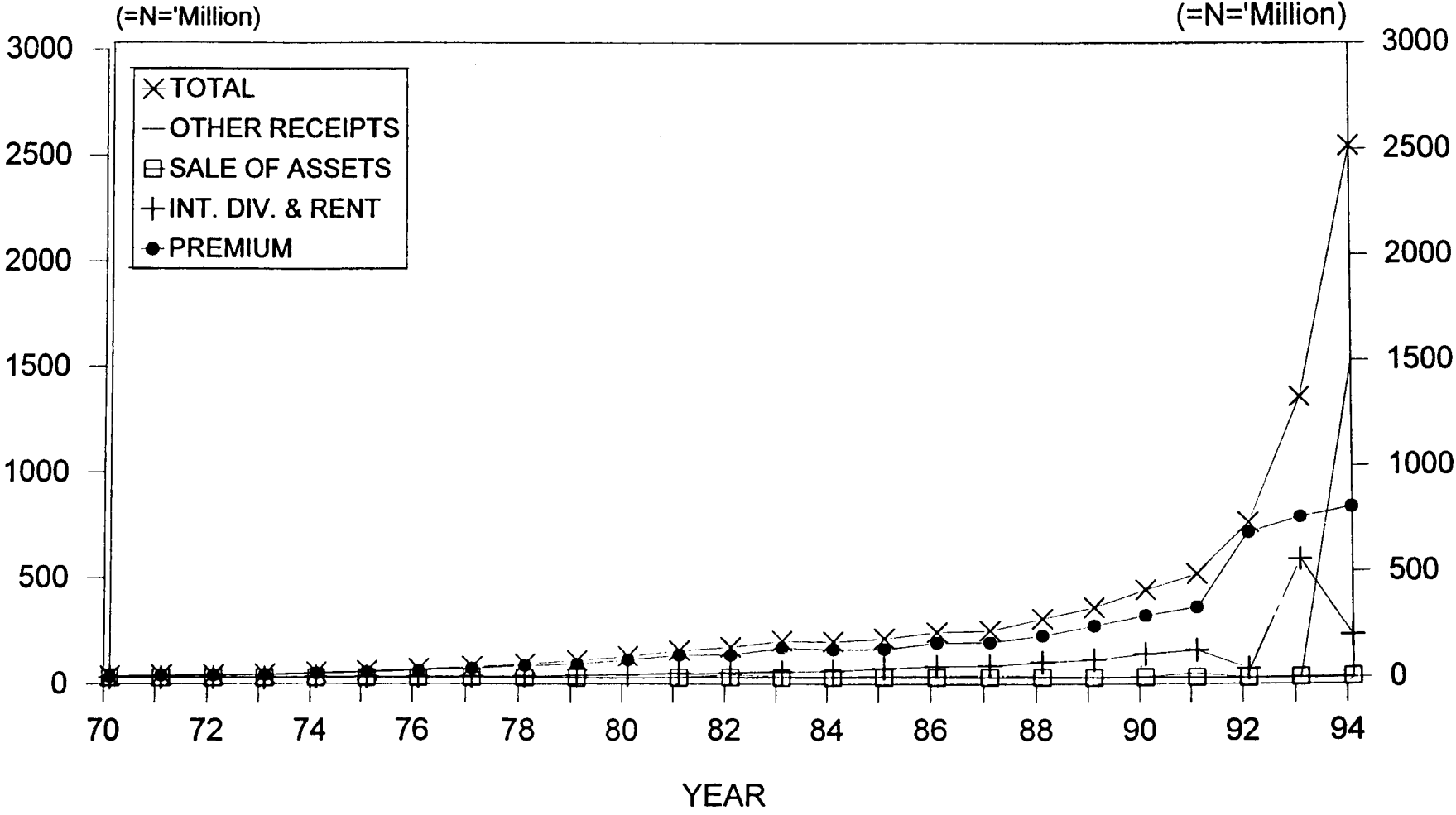


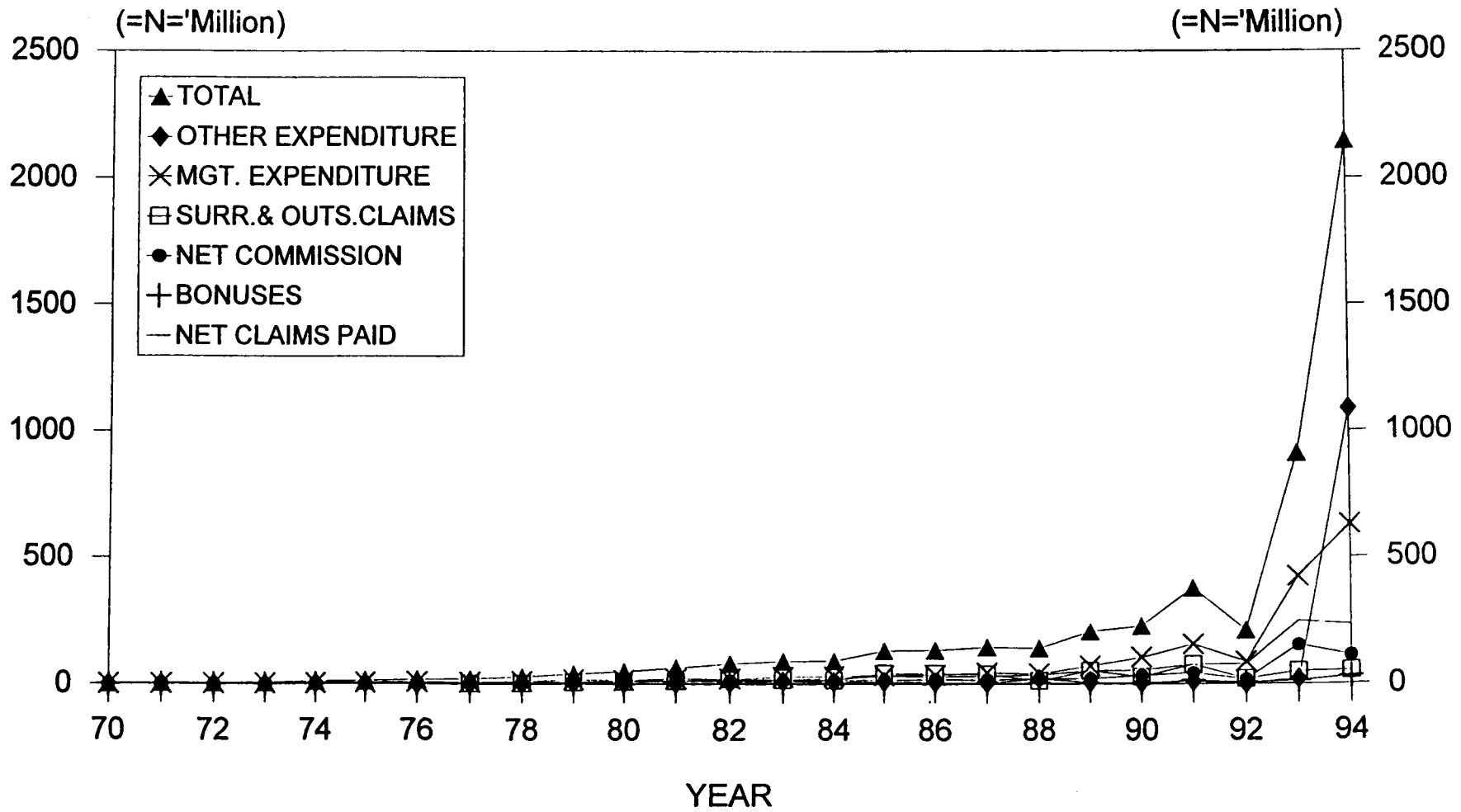
Fig. A.7.3

TABLE A.7.7  
SOURCES OF INCOME OF LIFE INSURANCE BUSINESS IN NIGERIA  
(N' 000)

Year	All Companies					Wholly Nigerian					Joint					Foreign 1/				
	Premium	Interest, Dividend and Rent	Profit on Sale of Assets	Other Receipts	Total	Premium	Interest, Dividend and Rent	Profit on Sale of Assets	Other Receipts	Total	Premium	Interest, Dividend and Rent	Profit on Sale of Assets	Other Receipts	Total	Premium	Interest, Dividend and Rent	Profit on Sale of Assets	Other Receipt	Total
1970	5,462.0	1,208.0	18.0	164.0	6,852.0	550.0	68.0	-	26.0	644.0	512.0	122.0	-	136.0	770.0	4,400.0	1,018.0	18.0	2.0	5,438.0
1971	10,956.0	1,404.0	46.0	178.0	12,584.0	680.0	92.0	-	14.0	786.0	820.0	182.0	26.0	160.0	1,188.0	9,456.0	1,132.0	20.0	2.0	10,610.0
1972	11,699.0	1,396.0	25.0	758.0	13,878.0	3,332.0	40.0	-	701.0	4,073.0	5,148.0	804.0	13.0	57.0	6,022.0	3,219.0	552.0	12.0	-	3,783.0
1973	13,107.0	1,926.0	229.0	205.0	15,467.0	926.0	81.0	-	2.0	1,009.0	6,750.0	1,058.0	229.0	196.0	8,233.0	5,431.0	787.0	-	7.0	6,225.0
1974	19,693.0	3,365.0	21.0	513.0	23,592.0	5,488.0	822.0	120.0	10.0	6,440.0	8,209.0	1,858.0	373.0	11.0	10,451.0	5,996.0	685.0	19.0	-	6,700.0
1975	24,890.0	4,247.0	287.0	282.0	29,706.0	6,391.0	932.0	1.0	137.0	7,461.0	10,411.0	2,340.0	286.0	145.0	13,182.0	8,089.0	971.0	-	-	9,060.0
1976	34,122.0	4,845.0	14.0	928.0	39,909.0	13,928.0	1,358.0	10.0	401.0	15,697.0	17,158.0	3,096.0	3.0	520.0	20,777.0	3,036.0	391.0	1.0	6.0	3,434.0
1977	42,056.0	6,744.0	1.0	886.0	49,687.0	18,225.0	1,732.0	-	429.0	20,386.0	23,829.0	5,012.0	1.0	457.0	29,299.0	-	-	-	-	-
1978	55,329.0	8,395.0	4.0	934.0	64,662.0	23,188.0	2,109.0	3.0	114.0	25,414.0	32,141.0	6,286.0	1.0	820.0	39,248.0	-	-	-	-	-
1979	65,334.0	12,394.0	443.0	3,661.0	81,832.0	29,707.0	4,219.0	43.0	2,637.0	36,606.0	35,628.0	8,175.0	401.0	1,024.0	45,228.0	-	-	-	-	-
1980	84,417.0	15,221.0	-	1,277.0	100,915.0	39,221.0	5,231.0	-	1,250.0	45,702.0	45,196.0	9,990.0	-	27.0	55,213.0	-	-	-	-	-
1981	105,465.0	19,698.0	4.0	1,722.0	126,889.0	59,005.0	9,112.0	-	1,677.0	69,794.0	46,460.0	10,586.0	4.0	45.0	57,095.0	-	-	-	-	-
1982	106,556.0	21,098.0	1,705.0	13,254.0	142,613.0	52,166.0	6,757.0	1,335.0	4,328.0	64,586.0	54,390.0	14,341.0	370.0	8,926.0	78,027.0	-	-	-	-	-
1983	138,886.0	27,256.0	8.0	5,677.0	171,827.0	74,902.0	12,288.0	-	5,513.0	92,703.0	63,984.0	14,968.0	8.0	164.0	79,124.0	-	-	-	-	-
1984	131,655.0	31,009.0	291.0	5,128.0	168,083.0	58,932.0	12,108.0	275.0	4,800.0	76,115.0	72,723.0	19,901.0	16.0	328.0	92,968.0	-	-	-	-	-
1985	132,486.0	42,375.0	586.0	6,454.0	181,901.0	50,661.0	21,861.0	1.0	2,317.0	74,840.0	81,825.0	20,514.0	585.0	1,137.0	107,061.0	-	-	-	-	-
1986	153,452.0	51,572.0	341.0	7,418.0	212,783.0	64,059.0	23,876.0	13.0	3,272.0	91,220.0	89,393.0	27,696.0	328.0	4,146.0	121,563.0	-	-	-	-	-
1987	154,223.0	54,100.0	726.0	10,835.0	219,884.0	80,763.0	27,220.0	98.0	8,480.0	116,561.0	73,460.0	26,880.0	628.0	2,358.0	103,326.0	-	-	-	-	-
1988	196,745.0	72,279.0	1,994.0	5,210.0	276,228.0	87,572.0	30,180.0	817.0	3,772.0	122,341.0	109,173.0	42,099.0	1,177.0	1,438.0	153,887.0	-	-	-	-	-
1989	242,966.0	83,558.0	312.0	3,458.0	330,294.0	101,912.0	33,418.0	43.0	2,248.0	137,621.0	141,054.0	50,140.0	269.0	1,210.0	192,673.0	-	-	-	-	-
1990	293,654.0	111,161.0	2,993.0	6,260.0	414,068.0	149,419.0	55,393.0	197.0	4,163.0	209,172.0	144,235.0	55,768.0	2,796.0	2,097.0	204,896.0	-	-	-	-	-
1991	333,272.0	129,410.0	3,152.0	22,002.0	487,836.0	152,054.0	46,740.0	1,029.0	1,180.0	201,003.0	181,218.0	82,670.0	2,123.0	20,822.0	286,833.0	-	-	-	-	-
1992	686,667.0	43,538.0	124.0	1,274.0	732,003.0	478,414.0	14,377.0	99.0	1,674.0	494,564.0	208,253.0	29,161.0	25.0	0.0	237,439.0	-	-	-	-	-
1993	759,440.0	559,731.0	3,709.0	4,159.0	1,327,039.0	464,875.0	431,883.0	3,625.0	1,753.0	902,136.0	294,565.0	127,848.0	84.0	2,406.0	424,903.0	-	-	-	-	-
1994	807,016.0	199,531.0	5,100.0	1,504,273.0	2,515,920.0	585,601.0	71,552.0	5,012.0	599,569.0	1,261,734.0	221,415.0	127,979.0	88.0	904,704.0	1,254,186.0	-	-	-	-	-

1/ See footnote of Table A.7.3

**EXPENDITURE OF LIFE INSURANCE  
COMPANIES IN NIGERIA  
(1970-1994)**



**Fig. A.7.4**

TABLE A.7.8

EXPENDITURE OF LIFE INSURANCE BUSINESS IN NIGERIA  
(₦ 000)

Year	All Companies							Wholly Nigerian						
	Net Claims Paid	Bonuses	Net Commission	Surrender and Outstanding claims	Management Expenses	Other Expenditure	Total	Net Claims Paid	Bonuses	Net Commission	Surrender and Outstanding claims	Management Expenses	Other Expenditure	Total
1970	700.0	218.0	184.0	-	1,196.0	370.0	2,668.0	14.0	-	74.0	-	144.0	40.0	272.0
1971	928.0	200.0	1,666.0	-	1,530.0	566.0	4,890.0	38.0	2.0	132.0	-	170.0	82.0	424.0
1972	1,619.0	31.0	1,083.0	-	2,013.0	292.0	5,038.0	782.0	1.0	150.0	-	411.0	40.0	1,384.0
1973	1,104.0	209.0	1,623.0	-	2,345.0	528.0	5,809.0	52.0	53.0	113.0	-	341.0	49.0	608.0
1974	1,877.0	500.0	2,827.0	-	2,667.0	2,037.0	9,908.0	574.0	366.0	578.0	-	576.0	91.0	2,185.0
1975	1,681.0	619.0	2,236.0	-	4,559.0	2,698.0	11,793.0	496.0	79.0	756.0	-	1,525.0	157.0	3,013.0
1976	2,368.0	2,149.0	4,847.0	-	8,267.0	890.0	18,521.0	1,057.0	420.0	1,482.0	-	2,308.0	363.0	5,630.0
1977	2,837.0	1,055.0	5,637.0	-	7,800.0	1,034.0	18,363.0	978.0	492.0	1,661.0	481.0	2,553.0	124.0	6,289.0
1978	4,342.0	1,011.0	7,241.0	3,791.0	11,194.0	1,249.0	28,828.0	1,845.0	257.0	2,345.0	392.0	2,969.0	167.0	7,975.0
1979	5,358.0	1,703.0	7,877.0	6,803.0	16,659.0	2,024.0	40,424.0	2,434.0	249.0	2,906.0	2,461.0	6,653.0	652.0	15,355.0
1980	10,282.0	592.0	11,046.0	10,368.0	15,022.0	2,191.0	49,501.0	6,054.0	55.0	5,038.0	3,893.0	5,865.0	801.0	21,706.0
1981	12,591.0	3,255.0	13,324.0	11,996.0	20,742.0	2,365.0	64,273.0	8,011.0	911.0	6,870.0	5,479.0	9,331.0	1,375.0	31,977.0
1982	15,378.0	4,702.0	12,906.0	20,697.0	21,719.0	5,540.0	80,942.0	9,347.0	-	5,342.0	5,590.0	10,323.0	644.0	31,246.0
1983	18,555.0	1,637.0	13,564.0	17,055.0	28,529.0	10,673.0	90,013.0	12,069.0	415.0	5,618.0	3,481.0	13,952.0	4,530.0	40,065.0
1984	23,231.0	1,429.0	13,517.0	15,302.0	30,893.0	6,204.0	90,576.0	13,479.0	15.0	3,678.0	3,111.0	12,773.0	3,024.0	36,080.0
1985	30,728.0	2,364.0	14,994.0	40,842.0	33,402.0	8,299.0	130,629.0	19,918.0	29.0	3,867.0	19,786.0	14,831.0	7,271.0	65,702.0
1986	29,967.0	1,483.0	18,060.0	41,127.0	35,704.0	6,332.0	132,673.0	17,189.0	102.0	7,141.0	15,599.0	23,751.0	1,091.0	64,873.0
1987	37,195.0	2,861.0	16,984.0	39,013.0	44,946.0	4,672.0	145,671.0	24,642.0	196.0	8,536.0	15,020.0	21,902.0	4,037.0	74,333.0
1988	37,030.0	4,726.0	21,867.0	14,305.0	41,501.0	22,372.0	141,801.0	23,506.0	4,395.0	10,956.0	8,961.0	22,337.0	7,615.0	77,770.0
1989	52,614.0	2,941.0	21,487.0	52,863.0	71,338.0	6,488.0	207,731.0	31,037.0	-	7,801.0	11,464.0	34,851.0	3,343.0	88,496.0
1990	54,698.0	2,598.0	33,305.0	28,986.0	104,950.0	4,846.0	229,383.0	30,500.0	50.0	15,813.0	13,646.0	60,546.0	2,829.0	123,384.0
1991	77,199.0	14,300.0	43,676.0	76,951.0	156,430.0	10,470.0	379,026.0	58,948.0	6,885.0	22,274.0	28,907.0	54,443.0	2,954.0	174,411.0
1992	78,521.0	6,615.0	18,408.0	20,497.0	87,965.0	1,054.0	213,060.0	37,366.0	1,415.0	7,323.0	4,267.0	28,480.0	759.0	79,610.0
1993	249,489.0	13,178.0	154,162.0	50,651.0	423,785.0	19,933.0	911,198.0	197,134.0	12,931.0	109,176.0	21,125.0	275,834.0	10,392.0	626,592.0
1994	234,846.0	30,777.0	112,354.0	52,460.0	628,828.0	1,087,382.0	2,146,647.0	184,253.0	613.0	63,945.0	4,277.0	413,690.0	197,885.0	864,663.0

**TABLE A.7.8 (Cont'd)**  
**EXPENDITURE OF LIFE INSURANCE BUSINESS IN NIGERIA**  
*(₦' 000)*

Year	All Companies							Wholly Nigerian						
	Net Claims Paid	Bonuses Bonuses	Net Commission	Surrender and Outstanding claims	Management Expenses	Other Expenditure	Total	Net Claims Paid	Bonuses	Net Commission	Surrender and Outstanding claims	Management Expenses	Other Expenditure	Total
1970	298.0	108.0	2.0	-	532.0	206.0	1,146.0	388.0	112.0	108.0	-	520.0	124.0	1,252.0
1971	282.0	30.0	844.0	-	698.0	298.0	2,152.0	608.0	168.0	690.0	-	664.0	184.0	2,314.0
1972	350.0	2.0	452.0	-	525.0	218.0	1,547.0	487.0	28.0	481.0	-	1,077.0	34.0	2,107.0
1973	537.0	82.0	577.0	-	906.0	310.0	2,412.0	515.0	74.0	933.0	-	1,098.0	169.0	2,789.0
1974	614.0	121.0	855.0	-	1,605.0	161.0	3,356.0	690.0	13.0	1,357.0	-	1,945.0	1.0	4,006.0
1975	627.0	344.0	1,246.0	-	2,169.0	1,163.0	5,549.0	559.0	196.0	235.0	-	2,244.0	1,085.0	4,319.0
1976	1,115.0	1,571.0	3,014.0	-	5,438.0	521.0	11,659.0	169.0	158.0	352.0	-	522.0	6.0	1,207.0
1977	1,860.0	563.0	3,975.0	2,093.0	5,247.0	910.0	14,648.0	-	-	-	-	-	-	-
1978	2,497.0	754.0	4,897.0	3,399.0	8,225.0	1,085	20,857.0	-	-	-	-	-	-	-
1979	2,924.7	1,454.0	4,971.0	4,342.0	10,006.0	1,372.0	25,069.0	-	-	-	-	-	-	-
1980	4,228.0	437.0	6,008.0	6,475.0	9,157.0	1,390.0	27,695.0	-	-	-	-	-	-	-
1981	4,580.0	2,344.0	6,454.0	6,517.0	11,411.0	990.0	32,296.0	-	-	-	-	-	-	-
1982	6,031.0	4,702.0	7,564.0	15,107.0	11,396.0	4,896.0	49,696.0	-	-	-	-	-	-	-
1983	6,486.0	1,222.0	7,946.0	13,574.0	14,577.0	6,143.0	49,948.0	-	-	-	-	-	-	-
1984	9,752.0	1,414.0	9,839.0	12,191.0	18,120.0	3,180.0	54,496.0	-	-	-	-	-	-	-
1985	10,810.0	2,335.0	11,127.0	21,056.0	18,571.0	1,028.0	64,927.0	-	-	-	-	-	-	-
1986	12,778.0	1,381.0	10,919.0	25,528.0	11,953.0	5,241.0	67,800.0	-	-	-	-	-	-	-
1987	12,553.0	2,665.0	8,448.0	23,993.0	23,044.0	635.0	71,338.0	-	-	-	-	-	-	-
1988	13,524.0	331.0	10,911.0	5,344.0	29,164.0	14,757.0	74,031.0	-	-	-	-	-	-	-
1989	21,577.0	2,941.0	13,686.0	41,399.0	36,487.0	3,145.0	119,235.0	-	-	-	-	-	-	-
1990	24,198.0	2,548.0	17,492.0	15,340.0	44,404.0	2,017.0	105,999.0	-	-	-	-	-	-	-
1991	182,551.0	7,415.0	21,402.0	48,044.0	101,987.0	7,516.0	204,615.0	-	-	-	-	-	-	-
1992	41,155.0	5,200.0	11,085.0	16,230.0	59,485.0	295.0	133,450.0	-	-	-	-	-	-	-
1993	52,355.0	247.0	44,986.0	29,526.0	148,751.0	9,541.0	285,406.0	-	-	-	-	-	-	-
1994	50,593.0	30,164.0	48,409.0	48,183.0	215,138.0	889,497.0	1,201,227.0	-	-	-	-	-	-	-



**TABLE A.7.9**  
**INCOME AND EXPENDITURE OF NON-LIFE INSURANCE BUSINESS IN NIGERIA**  
**(₦' 000)**

Year	Income				Expenditure			
	Wholly Nigerian	Joint	Foreign 1/	Total	Wholly Nigerian	Joint	Foreign 1/	Total
1970	4,948.0	1,038.0	3,982.0	8,144.0	4,386.0	1,138.0	3,506.0	9,030.0
1971	9,770.0	1,428.0	4,666.0	16,042.0	7,572.0	1,126.0	4,096.0	12,794.0
1972	10,073.0	9,057.0	6,455.0	25,585.0	7,462.0	7,808.0	4,500.0	19,770.0
1973	12,619.0	9,952.0	7,775.0	30,346.0	10,576.0	8,839.0	6,476.0	25,891.0
1974	18,870.0	17,607.0	3,272.0	39,749.0	14,732.0	13,603.0	2,504.0	30,839.0
1975	33,863.0	31,243.0	5,579.0	70,685.0	22,414.0	17,393.0	2,942.0	42,749.0
1976	54,810.0	44,387.0	5,771.0	104,968.0	35,006.0	24,792.0	2,881.0	62,679.0
1977	109,133.0	55,175.00	-	164,308.0	56,245.0	31,215.0	-	87,460.0
1978	102,255.0	67,113.0	-	169,368.0	71,010.0	41,631.0	-	112,641.0
1979	89,517.0	65,855.0	-	155,372.0	72,357.0	48,842.0	-	121,199.0
1980	114,575.0	73,658.0	-	188,233.0	84,499.0	53,170.0	-	137,669.0
1981	151,187.0	89,507.0	-	240,694.0	105,660.0	62,031.0	-	167,691.0
1982	159,424.0	99,950.0	-	259,374.0	112,296.0	79,210.0	-	191,506.0
1983	171,959.0	56,674.0	-	228,633.0	164,247.0	46,758.0	-	211,005.0
1984	140,593.0	97,002.0	-	237,595.0	111,836.0	73,644.0	-	185,480.0
1985	118,622.0	86,464.0	-	205,086.0	118,799.0	73,555.0	-	192,354.0
1986	148,790.0	114,900.0	-	263,690.0	128,318.0	90,892.0	-	219,210.0
1987	259,669.0	160,289.0	-	419,958.0	163,808.0	140,109.0	-	267,917.0
1988	300,351.0	206,324.0	-	506,675.0	223,737.0	126,348.0	-	350,085.0
1989	507,450.0	298,714.0	-	806,164.0	420,490.0	151,690.0	-	572,180.0
1990	657,156.0	391,288.0	-	1,048,444.0	439,577.0	255,546.0	-	695,123.0
1991	842,364.0	491,873.0	-	1,334,237.0	605,646.0	352,128.0	-	1,771,515.0
1992	1,601,231.0	1,016,670.0	-	2,617,901.0	1,459,814.0	311,701.0	-	1,771,515.0
1993	5,087,311.0	813,946.0	-	5,901,257.0	5,308,876.0	66,858.0	-	5,975,734.0
1994	13,649,482.0	1,022,193.0	-	14,671,675.0	2,934,948.0	863,932.0	-	3,798,880.0

1/ See footnote of Table A.7.3

**TABLE A. 7.10**  
**SOURCES OF INCOME OF NON-LIFE INSURANCE BUSINESS IN NIGERIA**  
**(N 000)**

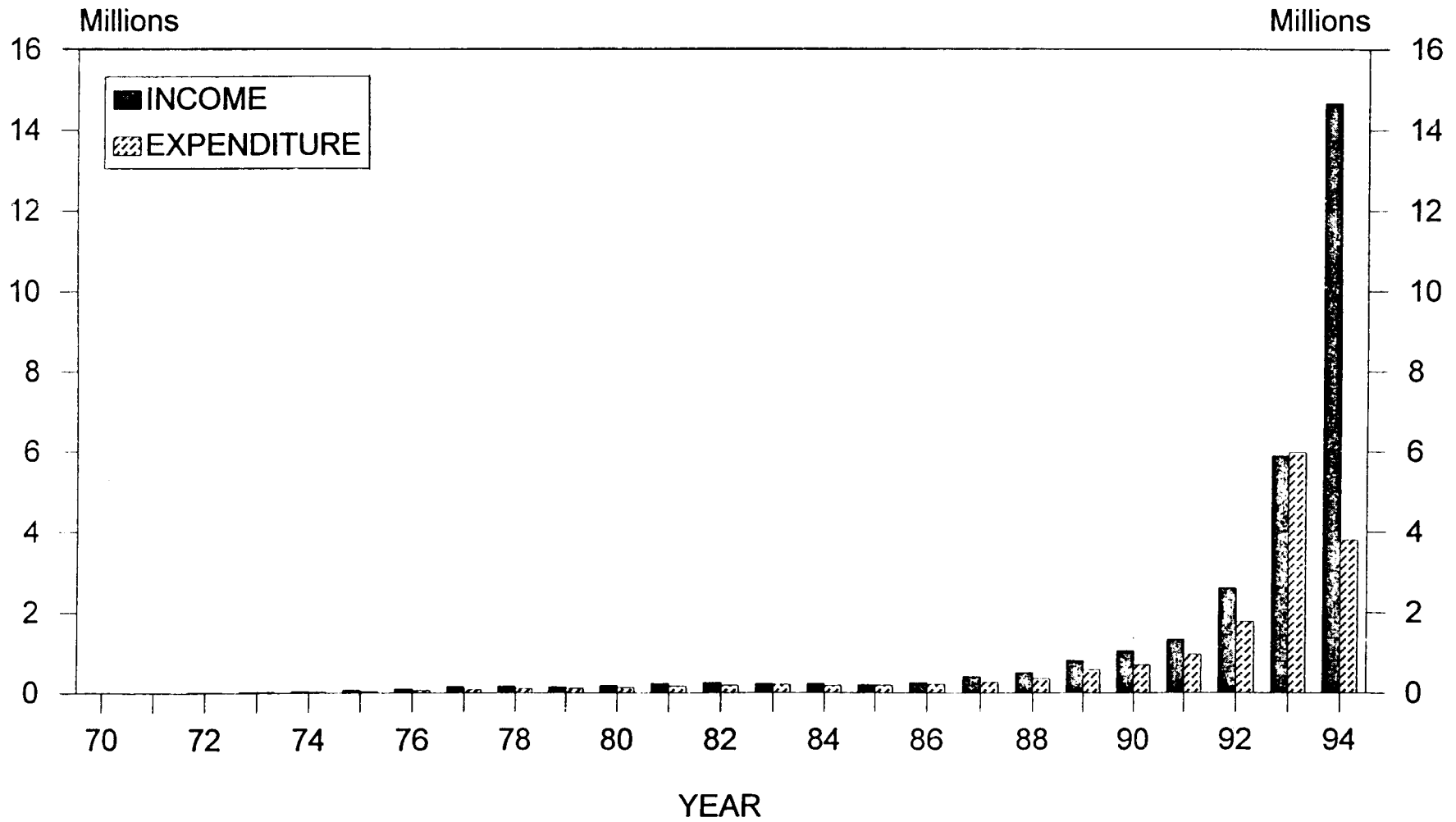
Year	All Companies											Wholly Nigerian										
	Premiums (A)	Fire	Accident	Motor Vehicle	Employers Liabilities	Marine	Miscellaneous	Other Income (B)	Interest Dividend & Rents	Other Receipts	Total Income (A+B)	Premiums (A)	Fire	Accident	Motor Vehicle	Employers Liabilities	Marine	Miscellaneous	Other Income (B)	Interest Dividend & Rents	Other Receipts	Total Income (A+B)
1970	10,622.0	1,644.0	914.0	5,700.0	696.0	942.0	726.0	420.0	238.0	182.0	11,042.0	4,710.0	634.0	438.0	2,760.0	304.0	438.0	350.0	238.0	92.0	146.0	5,162.0
1971	15,742.0	2,212.0	1,048.0	8,940.0	1,004.0	1,280.0	1,256.0	1,076.0	288.0	788.0	16,816.0	8,912.0	968.0	650.0	5,488.0	498.0	654.0	784.0	858.0	120.0	738.0	9,898.0
1972	24,666.0	3,086.0	1,502.0	15,673.0	1,601.0	1,795.0	1,549.0	918.0	423.0	495.0	26,124.0	9,619.0	825.0	489.0	7,227.0	399.0	285.0	394.0	453.0	81.0	371.0	10,071.0
1973	28,417.0	3,224.0	1,832.0	17,410.0	1,714.0	2,145.0	2,029.0	1,928.0	402.0	526.0	29,282.0	11,332.0	942.0	877.0	8,458.0	267.0	428.0	360.0	1,288.0	15.0	1,273.0	12,620.0
1974	36,518.0	4,365.0	2,236.0	21,489.0	1,149.0	3,153.0	3,326.0	2,646.0	1,178.0	1,468.0	38,364.0	17,271.0	1,965.0	1,274.0	11,102.0	528.0	843.0	1,559.0	1,016.0	504.0	512.0	18,287.0
1975	67,849.0	7,288.0	3,209.0	43,632.0	3,399.0	5,030.0	5,321.0	2,806.0	1,440.0	2,662.0	70,685.0	32,617.0	2,848.0	1,718.0	23,667.0	1,062.0	1,343.0	1,979.0	1,246.0	88.0	1,158.0	33,863.0
1976	102,893.0	8,148.0	5,522.0	68,757.0	5,002.0	6,203.0	9,225.0	2,076.0	1,022.0	1,054.0	104,969.0	53,816.0	3,988.0	3,556.0	38,131.0	1,269.0	200.0	4,892.0	995.0	22.0	973.0	54,831.0
1977	154,541.0	12,333.0	9,750.0	91,853.0	7,031.0	21,224.0	12,350.0	9,766.0	6,691.0	3,075.0	164,307.0	102,501.0	7,775.0	7,631.0	60,474.0	2,874.0	15,398.0	8,679.0	6,632.0	5,104.0	1,538.0	109,473.0
1978	159,593.0	14,003.0	12,135.0	94,739.0	8,281.0	23,661.0	6,774.0	7,318.0	3,218.0	5,100.0	167,911.0	96,493.0	8,401.0	9,697.0	58,155.0	2,285.0	14,866.0	3,089.0	3,304.0	77.0	3,227.0	99,797.0
1979	148,555.0	17,115.0	12,028.0	83,501.0	6,061.0	16,145.0	13,705.0	6,817.0	2,754.0	4,063.0	155,372.0	86,026.0	11,631.0	7,740.0	49,046.0	1,336.0	9,837.0	6,436.0	3,491.0	87.0	3,404.0	89,517.0
1980	179,563.0	16,449.0	16,634.0	92,122.0	7,561.0	29,591.0	17,206.0	8,670.0	2,646.0	6,024.0	188,233.0	110,314.0	9,932.0	10,375.0	56,846.0	1,894.0	19,111.0	12,162.0	4,261.0	125.0	4,136.0	114,581.0
1981	234,078.0	22,109.0	29,908.0	116,418.0	9,985.0	42,111.0	15,547.0	6,616.0	3,126.0	3,400.0	242,604.0	147,569.0	14,685.0	17,745.0	71,459.0	3,889.0	29,808.0	9,983.0	3,618.0	239.0	3,379.0	151,187.0
1982	248,629.0	27,507.0	28,294.0	121,401.0	11,002.0	43,247.0	17,178.0	10,745.0	3,954.0	6,791.0	259,374.0	151,876.0	17,792.0	17,154.0	71,154.0	4,163.0	30,331.0	11,418.0	7,548.0	757.0	6,791.0	159,560.0
1983	191,801.0	26,359.0	24,933.0	115,737.0	6,657.0	(2,897.0)	21,012.0	36,601.0	4,078.0	32,754.0	228,633.0	137,707.0	21,386.0	18,215.0	84,719.0	3,791.0	(7,458.0)	17,054.0	34,252.0	3,821.0	30,431.0	171,959.0
1984	205,694.0	28,337.0	28,720.0	94,185.0	6,101.0	24,616.0	23,735.0	31,901.0	4,750.0	27,151.0	237,595.0	113,593.0	17,014.0	16,353.0	49,911.0	1,792.0	14,615.0	13,908.0	27,000.0	37.0	26,963.0	140,593.0
1985	195,290.0	35,649.0	29,420.0	99,256.0	6,110.0	12,218.0	12,637.0	9,796.0	4,584.0	5,212.0	205,086.0	113,807.0	26,351.0	20,668.0	58,226.0	2,190.0	2,804.0	3,568.0	4,815.0	1.0	4,814.0	118,622.0
1986	254,156.0	41,636.0	30,174.0	104,722.0	5,806.0	34,742.0	37,076.0	9,534.0	5,140.0	4,394.0	263,690.0	144,330.0	23,145.0	22,025.0	55,467.0	2,089.0	21,867.0	19,739.0	4,460.0	332.0	4,128.0	148,792.0
1987	406,500.0	75,087.0	47,808.0	126,795.0	6,636.0	95,090.0	55,084.0	13,458.0	6,917.0	6,541.0	419,958.0	253,794.0	51,810.0	28,517.0	60,508.0	2,681.0	73,326.0	36,952.0	5,875.0	303.0	5,572.0	259,669.0
1988	486,648.0	82,712.0	58,385.0	151,539.0	10,809.0	103,521.0	79,682.0	20,027.0	11,319.0	8,708.0	506,675.0	290,365.0	55,124.0	32,583.0	81,350.0	5,504.0	71,761.0	44,043.0	9,986.0	1,049.0	8,957.0	300,351.0
1989	777,489.0	154,922.0	111,303.0	266,295.0	13,101.0	149,501.0	82,367.0	28,675.0	15,248.0	13,427.0	806,164.0	500,298.0	118,319.0	84,646.0	150,246.0	8,692.0	106,985.0	31,410.0	7,152.0	795.0	6,357.0	507,450.0
1990	1,013,674.0	194,435.0	124,173.0	343,864.0	11,679.0	188,580.0	150,943.0	34,769.0	23,774.0	10,995.0	1,048,443.0	645,722.0	151,840.0	96,223.0	203,917.0	7,896.0	147,970.0	37,878.0	11,443.0	500.0	10,933.0	657,155.0
1991	1,296,243.0	233,418.0	176,271.0	501,760.0	38,150.0	213,208.0	133,436.0	37,994.0	20,909.0	17,085.0	1,334,237.0	821,142.0	166,152.0	122,480.0	279,498.0	30,187.0	141,734.0	81,091.0	21,222.0	4,253.0	16,969.0	842,364.0
1992	2,545,691.0	839,249.0	249,777.0	906,282.0	24,178.0	363,484.0	162,721.0	60,534.0	58,297.0	2,237.0	2,606,225.0	1,541,837.0	277,409.0	200,334.0	634,857.0	10,317.0	307,335.0	111,585.0	59,394.0	48,477.0	10,917.0	1,601,231.0
1993	4,931,918.0	543,496.0	605,498.0	1,907,969.0	95,659.0	566,597.0	1,212,699.0	969,339.0	877,340.0	91,999.0	5,901,257.0	4,141,350.0	473,689.0	561,669.0	1,478,402.0	81,233.0	503,726.0	1,042,631.0	945,961.0	854,940.0	91,021.0	5,087,311.0
1994	14,519,149.0	535,494.0	602,822.0	2,284,879.0	62,134.0	10,703,494.0	330,326.0	152,526.0	70,508.0	82,018.0	14,671,675.0	13,559,254.0	396,362.0	482,925.0	1,832,804.0	44,213.0	10,585,911.0	217,039.0	90,228.0	31,821.0	58,407.0	13,649,482.0

TABLE A.7.10 (Cont'd)  
SOURCES OF INCOME OF NON-LIFE INSURANCE BUSINESS IN NIGERIA  
(N 000)

Year	Joint											Foreign <sup>1/</sup>										
	Premiums (A)	Fire	Accident	Motor Vehicle	Employers Liabilities	Marine	Miscellaneous	Other Income (B)	Interest Dividend & Rents	Other Receipts	Total Income (A+B)	Premiums (A)	Fire	Accident	Motor Vehicle	Employers Liabilities	Marine	Miscellaneous	Other Income (B)	Interest Dividend & Rents	Other Receipt	Total Income (A+B)
1970	1,424.0	310.0	282.0	622.0	70.0	66.0	74.0	4.0	4.0	-	1,428.0	4,488.0	700.0	194.0	2,318.0	322.0	654.0	302.0	178.0	142.0	36.0	4,668.0
1971	1,664.0	402.0	76.0	840.0	122.0	110.0	114.0	6.0	6.0	-	1,670.0	5,166.0	842.0	322.0	2,614.0	384.0	644.0	360.0	212.0	162.0	50.0	5,378.0
1972	8,959.0	1,408.0	718.0	4,575.0	529.0	832.0	897.0	98.0	6.0	92.0	9,057.0	6,088.0	853.0	355.0	3,271.0	673.0	678.0	258.0	367.0	335.0	32.0	6,455.0
1973	9,666.0	1,305.0	536.0	4,390.0	719.0	1,053.0	1,089.0	286.0	34.0	252.0	9,918.0	7,420.0	977.0	419.0	4,091.0	698.0	655.0	580.0	355.0	354.0	1.0	7,775.0
1974	16,120.0	2,083.0	670.0	8,827.0	1,046.0	1,759.0	1,735.0	1,486.0	631.0	855.0	17,606.0	3,127.0	317.0	292.0	1,560.0	375.0	551.0	32.0	145.0	44.0	101.0	3,272.0
1975	29,874.0	4,115.0	940.0	17,208.0	1,747.0	2,582.0	3,282.0	1,368.0	37.0	1,331.0	31,242.0	5,388.0	326.0	551.0	2,757.0	589.0	1,105.0	60.0	191.0	19.0	172.0	5,579.0
1976	43,330.0	4,091.0	1,772.0	27,238.0	2,629.0	3,272.0	4,328.0	1,057.0	976.0	81.0	44,387.0	5,747.0	104.0	194.0	3,388.0	1,105.0	931.0	25.0	24.0	24.0	-	5,771.0
1977	52,041.0	4,758.0	2,248.0	31,379.0	4,157.0	5,826.0	3,673.0	3,134.0	1,587.0	1,547.0	55,175.0	-	-	-	-	-	-	-	-	-	-	-
1978	63,099.0	5,602.0	2,438.0	36,584.0	5,995.0	8,795.0	3,685.0	4,014.0	2,141.0	1,873.0	67,113.0	-	-	-	-	-	-	-	-	-	-	-
1979	62,529.0	5,484.0	4,288.0	35,455.0	4,725.0	6,308.0	7,269.0	3,326.0	2,667.0	657.0	66,853.0	-	-	-	-	-	-	-	-	-	-	-
1980	69,753.0	6,517.0	6,259.0	35,282.0	5,667.0	10,480.0	5,044.0	4,409.0	2,521.0	1,888.0	73,658.0	-	-	-	-	-	-	-	-	-	-	-
1981	86,509.0	7,424.0	10,162.0	44,959.0	6,069.0	12,303.0	5,564.0	2,998.0	2,977.0	21.0	89,480.0	-	-	-	-	-	-	-	-	-	-	-
1982	96,473.0	9,715.0	11,276.0	50,247.0	6,839.0	12,916.0	5,760.0	3,197.0	3,197.0	-	99,950.0	-	-	-	-	-	-	-	-	-	-	-
1983	54,094.0	4,973.0	6,718.0	31,018.0	2,866.0	4,561.0	3,958.0	2,580.0	257.0	2,323.0	56,674.0	-	-	-	-	-	-	-	-	-	-	-
1984	92,101.0	11,323.0	12,367.0	44,274.0	4,309.0	10,001.0	9,827.0	4,901.0	4,713.0	188.0	97,002.0	-	-	-	-	-	-	-	-	-	-	-
1985	81,483.0	9,298.0	8,752.0	41,030.0	3,920.0	9,414.0	9,069.0	4,981.0	4,583.0	398.0	86,464.0	-	-	-	-	-	-	-	-	-	-	-
1986	109,826.0	18,491.0	8,149.0	49,255.0	3,717.0	12,875.0	17,339.0	5,074.0	4,808.0	266.0	114,900.0	-	-	-	-	-	-	-	-	-	-	-
1987	152,706.0	23,277.0	19,291.0	66,287.0	3,955.0	21,764.0	18,132.0	7,583.0	6,614.0	969.0	160,289.0	-	-	-	-	-	-	-	-	-	-	-
1988	196,283.0	27,588.0	25,802.0	70,189.0	5,305.0	31,760.0	35,639.0	10,041.0	10,270.0	(229.0)	206,324.0	-	-	-	-	-	-	-	-	-	-	-
1989	277,191.0	36,603.0	26,657.0	11,649.0	4,409.0	42,516.0	50,957.0	21,523.0	14,453.0	7,070.0	298,714.0	-	-	-	-	-	-	-	-	-	-	-
1990	367,952.0	42,595.0	27,950.0	139,947.0	3,783.0	40,610.0	113,067.0	23,336.0	23,274.0	62.0	391,288.0	-	-	-	-	-	-	-	-	-	-	-
1991	475,101.0	67,266.0	53,791.0	222,262.0	7,963.0	71,474.0	52,345.0	16,772.0	16,656.0	116.0	491,873.0	-	-	-	-	-	-	-	-	-	-	-
1992	1,003,854.0	561,839.0	49,444.0	271,425.0	13,861.0	56,149.0	51,136.0	12,816.0	9,820.0	2,996.0	1,016,670.0	-	-	-	-	-	-	-	-	-	-	-
1993	790,568.0	69,807.0	43,829.0	429,569.0	14,426.0	62,871.0	170,068.0	23,378.0	22,400.0	978.0	813,946.0	-	-	-	-	-	-	-	-	-	-	-
1994	959,895.0	139,132.0	119,897.0	452,075.0	17,921.0	117,583.0	113,287.0	62,298.0	38,687.0	23,611.0	1,022,193.0	-	-	-	-	-	-	-	-	-	-	-

1/ See footnote of Table A.7.3

**INCOME AND EXPENDITURE OF NON-LIFE  
INSURANCE COMPANIES IN NIGERIA,  
(1970-1994)**



**Fig. A.7.5**

**TABLE A.7.11**  
**BREAKDOWN OF EXPENDITURE OF NON-LIFE INSURANCE BUSINESS (All Companies)**  
**(₱' 000)**

Year	Claims (A)	Fire	Accident	Motor Vehicle	Employers Liability	Marine	Miscellaneous	Other Expenditure (B)	Management Expenses	Net Commission	Other Expenses	Total Expenditure (A+B)
1970	3,760.0	528.0	358.0	2,168.0	248.0	282.0	176.0	5,270.0	3,934.0	892.0	444.0	9,030.0
1971	4,698.0	720.0	226.0	2,848.0	358.0	330.0	216.0	8,096.0	5,570.0	2,298.0	228.0	12,794.0
1972	7,467.0	886.0	430.0	4,552.0	417.0	865.0	317.0	12,374.0	7,944.0	3,767.0	723.0	19,901.0
1973	11,391.0	1,504.0	543.0	7,761.0	607.0	983.0	593.0	14,500.0	9,085.0	4,612.0	803.0	26,491.0
1974	13,329.0	970.0	421.0	9,387.0	747.0	1,212.0	592.0	17,363.0	12,293.0	3,799.0	1,271.0	30,692.0
1975	18,800.0	1,200.0	713.0	12,516.0	862.0	1,662.0	1,847.0	23,949.0	16,095.0	6,382.0	1,472.0	42,749.0
1976	27,627.0	2,302.0	770.0	20,357.0	1,067.0	1,706.0	1,423.0	35,052.0	22,127.0	11,412.0	1,513.0	62,677.0
1977	45,993.0	4,287.0	1,668.0	32,607.0	1,325.0	3,820.0	2,286.0	41,467.0	25,099.0	12,933.0	2,435.0	86,460.0
1978	55,517.0	4,536.0	2,149.0	37,698.0	1,424.0	6,377.0	3,333.0	57,964.0	42,964.0	10,475.0	3,685.0	112,641.0
1979	59,141.0	3,839.0	2,855.0	38,911.0	1,376.0	8,989.0	3,171.0	62,058.0	59,491.0	2,275.0	292.0	121,199.0
1980	59,363.0	5,642.0	2,238.0	40,521.0	1,407.0	6,715.0	2,840.0	78,306.0	72,835.0	4,864.0	607.0	137,669.0
1981	74,208.0	6,271.0	3,655.0	46,951.0	1,320.0	10,004.0	6,007.0	93,483.0	86,381.0	5,642.0	1,460.0	167,691.0
1982	79,173.0	6,780.0	5,482.0	44,651.0	1,480.0	10,392.0	10,388.0	112,333.0	99,673.0	10,392.0	2,267.0	191,505.0
1983	78,580.0	6,034.0	5,586.0	55,641.0	1,151.0	5,418.0	4,750.0	132,425.0	106,187.0	21,460.0	4,778.0	211,005.0
1984	77,704.0	5,334.0	6,276.0	53,710.0	1,157.0	8,007.0	3,220.0	107,776.0	84,520.0	22,668.0	588.0	185,480.0
1985	63,975.0	(14.0)	6,408.0	54,152.0	863.0	(10.0)	2,576.0	128,379.0	114,281.0	13,193.0	905.0	192,354.0
1986	86,390.0	6,876.0	5,884.0	54,220.0	832.0	11,400.0	7,178.0	132,820.0	127,860.0	3,904.0	1,055.0	219,209.0
1987	109,430.0	16,421.0	8,374.0	55,637.0	8,005.0	3,261.0	17,732.0	158,487.0	150,625.0	6,874.0	988.0	267,917.0
1988	151,143.0	16,527.0	11,242.0	67,825.0	831.0	30,150.0	24,568.0	198,942.0	184,176.0	13,010.0	1,756.0	350,085.0
1989	278,927.0	46,954.0	28,823.0	73,112.0	1,974.0	110,048.0	18,017.0	293,253.0	267,047.0	23,859.0	2,347.0	572,181.0
1990	306,512.0	61,513.0	30,795.0	114,486.0	2,284.0	37,344.0	60,090.0	388,610.0	336,461.0	49,555.0	2,594.0	695,122.0
1991	386,872.0	80,415.0	42,783.0	164,835.0	5,612.0	58,026.0	35,201.0	570,902.0	522,197.0	40,574.0	8,131.0	957,774.0
1992	613,887.0	114,795.0	66,768.0	267,441.0	8,304.0	81,214.0	75,365.0	1,157,828.0	663,558.0	267,882.0	26,208.0	1,771,515.0
1993	2,684,105.0	1,161,034.0	448,731.0	607,331.0	12,828.0	119,482.0	334,699.0	3,291,629.0	1,483,037.0	1,012,849.0	795,743.0	5,975,734.0
1994	1,315,294.0	267,396.0	193,828.0	605,163.0	22,038.0	132,365.0	94,504.0	2,483,586.0	1,896,203.0	407,211.0	180,172.0	3,798,880.0

Note: Parentheses indicate negative.

TABLE A.7.12

## BREAKDOWN OF EXPENDITURE OF NON-LIFE INSURANCE BUSINESS (WHOLLY NIGERIAN)

(#' 000)

Year	Claims (A)	Fire	Accident	Motor Vehicle	Employers Liability	Marine	Miscellaneous	Other Expenditure (B)	Management Expenses	Net Commission	Other Expenses	Total Expenditure (A+B)
1970	1,546.0	172.0	138.0	958.0	112.0	76.0	90.0	2,840.0	2,008.0	438.0	394.0	4,386.0
1971	2,282.0	372.0	104.0	1,428.0	174.0	76.0	124.0	5,290.0	3,638.0	1,482.0	170.0	7,568.0
1972	2,196.0	183.0	118.0	1,639.0	895.0	71.0	90.0	5,265.0	3,189.0	1,506.0	570.0	8,261.0
1973	3,688.0	350.0	178.0	2,872.0	94.0	107.0	87.0	6,887.0	4,035.0	2,091.0	761.0	10,575.0
1974	5,114.0	325.0	125.0	4,184.0	182.0	177.0	121.0	9,619.0	6,618.0	2,443.0	548.0	14,723.0
1975	8,719.0	408.0	296.0	6,168.0	249.0	569.0	1,029.0	13,694.0	8,865.0	4,113.0	716.0	22,413.0
1976	12,696.0	984.0	293.0	10,343.0	235.0	416.0	425.0	22,310.0	12,986.0	9,250.0	74.0	35,006.0
1977	27,236.0	2,880.0	1,142.0	19,975.0	491.0	1,297.0	1,451.0	29,009.0	16,320.0	10,448.0	2,241.0	56,245.0
1978	30,385.0	2,153.0	1,347.0	21,616.0	252.0	3,243.0	1,775.0	40,625.0	25,633.0	12,541.0	2,451.0	71,011.0
1979	29,752.0	1,062.0	1,472.0	20,211.0	210.0	5,811.0	988.0	42,605.0	36,736.0	5,366.0	503.0	72,359.0
1980	30,752.0	2,893.0	573.0	20,961.0	339.0	4,224.0	1,793.0	53,716.0	44,926.0	8,365.0	425.0	84,499.0
1981	39,987.0	2,102.0	1,581.0	24,694.0	436.0	6,543.0	4,631.0	65,673.0	52,325.0	12,647.0	701.0	105,660.0
1982	39,750.0	2,402.0	2,639.0	20,070.0	487.0	6,175.0	4,977.0	72,546.0	60,252.0	11,328.0	966.0	109,296.0
1983	58,263.0	4,968.0	3,645.0	41,242.0	597.0	4,099.0	3,717.0	105,984.0	77,826.0	23,794.0	4,364.0	164,252.0
1984	38,930.0	3,173.0	2,338.0	26,399.0	202.0	6,247.0	571.0	72,906.0	47,204.0	25,239.0	111,463.0	111,836.0
1985	29,615.0	(2,590.0)	4,021.0	28,815.0	265.0	(1,781.0)	885.0	89,184.0	75,893.0	12,672.0	619.0	118,799.0
1986	41,967.0	4,344.0	2,998.0	22,912.0	161.0	8,616.0	2,936.0	86,351.0	79,032.0	6,871.0	448.0	128,318.0
1987	59,429.0	10,474.0	3,628.0	21,827.0	7,405.0	993.0	15,102.0	104,378.0	93,711.0	10,185.0	482.0	163,807.0
1988	82,981.0	7,342.0	6,383.0	30,780.0	273.0	25,207.0	12,996.0	140,756.0	119,639.0	20,473.0	644.0	223,737.0
1989	206,236.0	32,652.0	19,870.0	44,426.0	659.0	103,213.0	5,416.0	214,254.0	184,038.0	29,059.0	1,157.0	420,490.0
1990	160,252.0	47,274.0	23,079.0	53,613.0	986.0	26,609.0	8,691.0	279,325.0	224,463.0	52,984.0	1,878.0	439,577.0
1991	203,221.0	49,439.0	27,976.0	65,310.0	4,349.0	42,205.0	13,942.0	402,425.0	368,810.0	31,179.0	2,436.0	605,646.0
1992	468,347.0	103,634.0	49,944.0	188,516.0	2,243.0	67,488.0	56,522.0	991,467.0	718,149.0	259,419.0	13,899.0	1,459,814.0
1993	2,417,221.0	1,143,180.0	423,504.0	462,067.0	4,375.0	108,458.0	275,637.0	2,891,655.0	1,145,750.0	952,754.0	793,151.0	5,308,876.0
1994	990,180.0	228,661.0	156,075.0	431,151.0	15,875.0	104,339.0	54,079.0	1,944,768.0	1,473,736.0	318,239.0	152,793.0	2,934,948.0

Note: Parentheses indicate negative.

TABLE A.7.13

**BREAKDOWN OF EXPENDITURE OF NON-LIFE INSURANCE BUSINESS (JOINT)**  
(₱ 000)

Year	Claims (A)	Fire	Accident	Motor Vehicle	Employers Liability	Marine	Miscellaneous	Other Expenditure (B)	Management Expenses	Net Commission	Other Expenses	Total Expenditure (A+B)
1970	500.0	98.0	86.0	248.0	28.0	18.0	22.0	638.0	618.0	20.0	-	1,138.0
1971	466.0	82.0	14.0	292.0	36.0	26.0	16.0	660.0	452.0	208.0	-	1,126.0
1972	3,355.0	433.0	228.0	1,918.0	220.0	395.0	161.0	4,453.0	2,957.0	1,347.0	149.0	7,808.0
1973	4,222.0	605.0	206.0	2,250.0	235.0	548.0	278.0	4,757.0	6,106.0	1,612.0	39.0	11,879.0
1974	6,916.0	617.0	216.0	4,399.0	425.0	801.0	458.0	6,686.0	4,762.0	1,209.0	715.0	13,602.0
1975	8,236.0	648.0	269.0	5,414.0	444.0	667.0	794.0	9,155.0	6,159.0	2,246.0	750.0	17,391.0
1976	12,842.0	1,283.0	436.0	8,742.0	596.0	796.0	986.0	11,950.0	8,209.0	2,319.0	1,422.0	24,789.0
1977	18,757.0	1,407.0	526.0	12,632.0	834.0	2,523.0	835.0	12,458.0	8,780.0	3,484.0	194.0	31,215.0
1978	25,132.0	2,383.0	802.0	16,082.0	1,173.0	3,134.0	1,558.0	16,499.0	17,330.0	2,066.0	1,235.0	45,763.0
1979	29,389.0	2,779.0	1,383.0	18,700.0	1,166.0	3,178.0	2,183.0	19,453.0	22,755.0	(3,091.0)	(211.0)	48,842.0
1980	28,580.0	2,749.0	1,665.0	19,560.0	1,068.0	2,491.0	1,047.0	24,590.0	27,909.0	(3,501.0)	182.0	53,170.0
1981	34,221.0	4,169.0	2,074.0	22,257.0	884.0	3,461.0	1,376.0	27,810.0	34,056.0	(7,005.0)	759.0	62,031.0
1982	39,423.0	4,378.0	2,843.0	24,581.0	993.0	4,317.0	2,411.0	39,787.0	39,421.0	(935.0)	1,301.0	79,310.0
1983	20,317.0	1,071.0	1,941.0	14,399.0	554.0	1,319.0	1,033.0	26,441.0	28,361.0	(2,334.0)	414.0	46,758.0
1984	38,774.0	2,161.0	3,938.0	27,311.0	955.0	1,760.0	2,649.0	34,870.0	37,316.0	(2,571.0)	125.0	73,644.0
1985	34,360.0	2,576.0	2,387.0	25,337.0	598.0	1,771.0	1,691.0	39,195.0	38,388.0	521.0	286.0	73,555.0
1986	44,423.0	2,532.0	2,886.0	31,308.0	671.0	2,784.0	4,242.0	46,469.0	48,828.0	(2,967.0)	608.0	90,892.0
1987	50,001.0	5,947.0	4,746.0	33,810.0	600.0	2,268.0	2,630.0	54,109.0	56,914.0	(3,311.0)	(506.0)	103,098.0
1988	68,162.0	9,185.0	4,859.0	37,045.0	558.0	4,943.0	11,572.0	58,186.0	64,537.0	(7,463.0)	1,112.0	126,348.0
1989	72,691.0	14,302.0	8,952.0	28,686.0	1,315.0	6,835.0	12,601.0	78,999.0	83,009.0	(5,200.0)	1,190.0	151,690.0
1990	146,260.0	14,239.0	7,716.0	60,873.0	1,298.0	10,735.0	51,399.0	109,285.0	111,998.0	(3,429.0)	716.0	255,545.0
1991	183,651.0	30,976.0	14,807.0	99,525.0	1,263.0	15,821.0	21,259.0	168,477.0	153,387.0	9,395.0	5,695.0	352,128.0
1992	145,540.0	11,161.0	18,824.0	78,925.0	8,081.0	13,728.0	18,843.0	166,161.0	145,409.0	8,443.0	12,309.0	311,701.0
1993	266,884.0	17,854.0	25,277.0	145,264.0	8,453.0	11,024.0	59,062.0	399,974.0	337,287.0	60,095.0	2,592.0	666,858.0
1994	325,114.0	38,735.0	37,753.0	174,012.0	6,163.0	28,026.0	40,425.0	538,818.0	422,467.0	88,972.0	27,379.0	863,932.0

Note: Parentheses indicate negative.

ABLE A. 7.14

**BREAKDOWN OF EXPENDITURE OF NON-LIFE INSURANCE BUSINESS (FOREIGN) 1/**  
(₦ 000)

Year	Claims (A)	Fire	Accident	Motor Vehicle	Employ- ers Liabi- lity	Marine	Misce- llaneous	Other Expen- diture (B)	Manage- ment Expenses	Net Commi- ssion	Other Expenses	Total Expen- diture (A+B)
1970	1,714.0	258.0	134.0	962.0	108.0	188.0	64.0	1,792.0	1,308.0	434.0	50.0	3,506.0
1971	1,950.0	266.0	108.0	1,128.0	148.0	224.0	76.0	2,146.0	1,480.0	608.0	58.0	4,096.0
1972	1,844.0	270.0	40.0	995.0	102.0	371.0	66.0	2,656.0	1,798.0	854.0	4.0	4,500.0
1973	3,480.0	349.0	159.0	1,939.0	278.0	327.0	228.0	2,996.0	1,944.0	1,049.0	3.0	6,276.0
1974	1,298.0	28.0	80.0	805.0	139.0	234.0	12.0	1,058.0	903.0	147.0	8.0	2,356.0
1975	1,843.0	143.0	148.0	934.0	169.0	425.0	24.0	1,100.0	1,071.0	23.0	6.0	2,943.0
1976	2,089.0	35.0	40.0	1,271.0	239.0	494.0	10.0	792.0	933.0	157.0	16.0	3,195.0

1/ Wholly Foreign Owned Insurance Companies ceased to exist in Nigeria since the promulgation of the Nigerian Enterprises Promotion Decree of 1977.



### ASSETS OF INSURANCE COMPANIES IN NIGERIA (1970-1994)

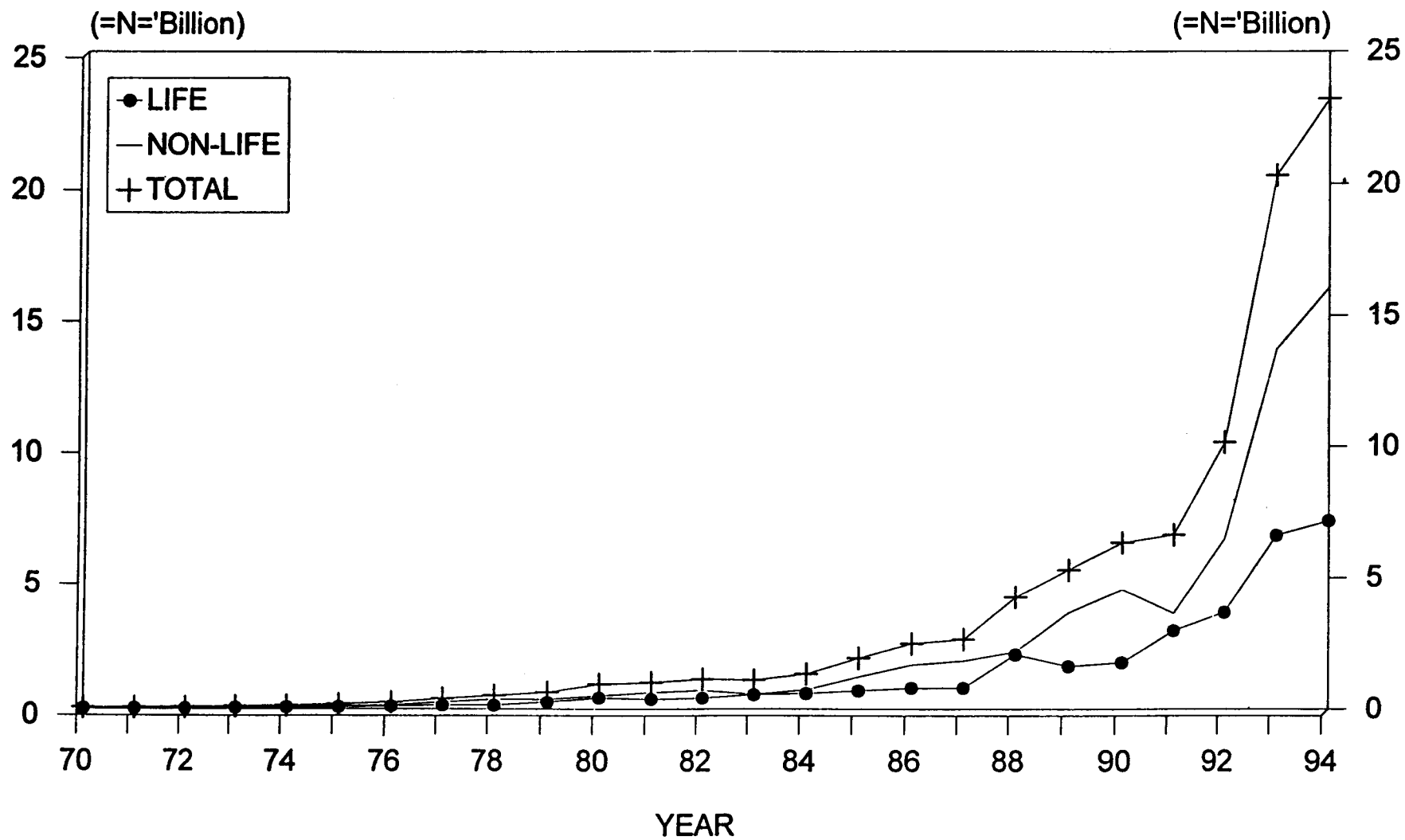


FIG. A.7.6

**TABLE A.7.15**  
**ASSETS OF INSURANCE INDUSTRY BY TYPE OF BUSINESS**  
**(₹ 000)**

Year	Government Securities			Stocks, Shares and Bonds			Mortgages and Loans			Cash and Bills Receivable			Miscellaneous			Total		
	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies
1970	4,481.0	2,252.0	6,733.0	4,124.0	5,393.0	9,517.0	5,682.0	1,891.0	7,573.0	8,790.0	11,634.0	20,424.0	921.0	1,285.0	2,206.0	23,998.0	22,455.0	46,453.0
1971	7,860.0	2,980.0	10,840.0	2,971.0	6,268.0	9,239.0	4,962.0	2,442.0	7,404.0	12,434.0	17,629.0	30,063.0	1,398.0	2,289.0	3,687.0	26,625.0	31,608.0	61,233.0
1972	7,897.0	8,935.0	16,832.0	5,082.0	6,771.0	11,853.0	5,410.0	6,237.0	11,647.0	9,565.0	24,350.0	33,915.0	3,372.0	6,305.0	9,677.0	31,326.0	52,598.0	83,924.0
1973	15,278.0	7,357.0	22,635.0	6,988.0	6,398.0	13,386.0	9,510.0	3,433.0	12,943.0	19,392.0	25,590.0	44,982.0	5,720.0	9,127.0	14,847.0	56,888.0	51,905.0	108,793.0
1974	15,447.0	4,213.0	19,660.0	7,977.0	10,097.0	18,074.0	15,579.0	4,508.0	20,087.0	25,914.0	21,916.0	47,830.0	6,961.0	26,636.0	33,597.0	71,878.0	67,370.0	139,248.0
1975	18,630.0	10,475.0	29,105.0	8,693.0	11,975.0	20,668.0	18,178.0	5,711.0	23,889.0	29,460.0	35,433.0	64,893.0	6,701.0	42,015.0	48,716.0	81,662.0	105,609.0	187,271.0
1976	29,370.0	13,064.0	42,434.0	15,990.0	14,582.0	30,572.0	27,949.0	10,144.0	38,093.0	25,680.0	56,851.0	82,531.0	12,456.0	54,731.0	67,187.0	111,445.0	149,372.0	260,817.0
1977	33,910.0	27,517.0	61,427.0	18,687.0	18,549.0	37,236.0	35,543.0	22,594.0	58,137.0	33,977.0	95,700.0	129,677.0	23,096.0	98,784.0	121,880.0	145,213.0	263,144.0	408,357.0
1978	39,591.0	38,501.0	78,092.0	22,950.0	30,670.0	53,620.0	36,139.0	36,798.0	72,937.0	29,375.0	115,237.0	144,612.0	21,907.0	152,147.0	174,054.0	149,962.0	373,353.0	523,315.0
1979	46,961.0	44,934.0	91,895.0	42,900.0	27,836.0	70,736.0	70,369.0	23,166.0	93,535.0	47,053.0	91,316.0	138,369.0	66,987.0	186,678.0	253,665.0	274,270.0	373,930.0	648,200.0
1980	63,567.0	46,396.0	109,963.0	72,592.0	48,934.0	121,926.0	149,672.0	31,314.0	180,986.0	72,502.0	123,017.0	195,519.0	77,234.0	263,262.0	340,496.0	435,967.0	512,923.0	948,890.0
1981	72,767.0	61,116.0	133,883.0	80,412.0	65,041.0	145,453.0	89,057.0	58,209.0	147,266.0	55,301.0	104,006.0	159,307.0	77,214.0	351,125.0	428,339.0	374,751.0	639,497.0	1,014,248.0
1982	72,698.0	59,034.0	131,722.0	110,178.0	80,211.0	190,389.0	108,111.0	109,476.0	217,587.0	56,978.0	120,195.0	177,173.0	78,355.0	343,196.0	421,551.0	426,310.0	712,112.0	1,138,422.0
1983	101,795.0	102,883.0	204,678.0	119,353.0	50,143.0	169,496.0	135,187.0	69,438.0	204,625.0	70,673.0	74,925.0	145,598.0	120,831.0	260,905.0	381,736.0	547,839.0	558,294.0	1,106,133.0
1984	90,807.0	121,427.0	212,234.0	137,842.0	61,677.0	199,519.0	133,228.0	64,691.0	197,919.0	88,720.0	107,888.0	196,608.0	148,132.0	379,472.0	527,604.0	598,729.0	735,155.0	1,333,884.0
1985	126,582.0	334,055.0	460,637.0	178,807.0	98,874.0	277,681.0	161,072.0	136,147.0	297,219.0	106,076.0	130,022.0	236,078.0	135,435.0	527,429.0	662,864.0	707,972.0	1,226,507.0	1,934,479.0
1986	154,167.0	668,477.0	822,644.0	202,072.0	88,554.0	290,626.0	169,275.0	110,282.0	279,557.0	112,595.0	176,423.0	289,018.0	168,338.0	637,806.0	806,144.0	806,447.0	1,681,542.0	2,487,989.0
1987	144,069.0	706,397.0	850,466.0	209,272.0	114,953.0	324,225.0	160,255.0	111,299.0	271,554.0	146,097.0	134,388.0	280,485.0	154,820.0	769,947.0	924,767.0	814,513.0	1,836,984.0	2,651,497.0
1988	281,450.0	1,019,699.0	1,301,149.0	182,718.0	143,331.0	326,049.0	936,212.0	108,408.0	1,044,620.0	182,377.0	351,761.0	534,138.0	493,205.0	556,735.0	1,049,940.0	2,075,962.0	2,179,934.0	4,255,896.0
1989	285,294.0	1,551,588.0	1,836,882.0	241,776.0	172,877.0	414,653.0	330,156.0	180,667.0	510,823.0	112,854.0	473,147.0	586,001.0	659,335.0	1,283,140.0	1,942,475.0	1,629,415.0	3,661,419.0	5,290,834.0
1990	275,609.0	1,576,537.0	1,852,146.0	339,156.0	159,004.0	498,160.0	290,002.0	221,638.0	511,640.0	176,304.0	176,304.0	518,209.0	694,513.0	2,076,031.0	2,777,283.0	1,782,323.0	4,551,419.0	6,333,742.0
1991	398,691.0	164,232.0	562,923.0	281,922.0	286,981.0	568,903.0	885,757.0	318,124.0	1,203,881.0	227,008.0	807,544.0	1,034,552.0	1,191,876.0	2,066,240.0	3,258,116.0	2,985,254.0	3,643,121.0	6,628,375.0
1992	357,629.0	271,253.0	628,882.0	525,813.0	461,624.0	987,437.0	174,010.0	1,076,366.0	1,250,376.0	1,909,585.0	694,395.0	2,603,980.0	1,712,432.0	3,983,441.0	5,695,873.0	3,679,451.0	6,487,279.0	10,166,730.0
1993	523,001.0	3,333,350.0	3,856,351.0	2,197,025.0	2,896,998.0	5,094,023.0	846,927.0	2,330,862.0	3,177,789.0	1,283,881.0	905,745.0	2,189,626.0	1,763,761.0	4,248,409.0	6,012,170.0	6,614,595.0	13,715,264.0	20,329,859.0
1994	511,272.0	5,417,112.0	5,928,384.0	1,082,428.0	428,996,016.0	2,078,444.0	4,060,937.0	1,917,636.0	5,978,573.0	628,561.0	1,712,096.0	2,340,657.0	879,164.0	6,015,635.0	6,894,799.0	7,162,362.0	16,058,495.0	23,220,857.0

TABLE A.7.16

## PERCENTAGE DISTRIBUTION OF INVESTMENTS BY CATEGORY

Year	Government Securities			Stocks, Shares & Bonds			Mortgages and Loans			Cash & Bills Receivable			Miscellaneous			Total		
	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies	Life	Non-Life	All Companies
1970	18.7	10.0	14.5	17.2	24.0	20.5	23.7	8.4	16.3	36.6	51.9	43.9	3.8	5.7	4.8	100.0	100.0	100.0
1971	26.5	9.4	17.7	10.0	19.8	15.1	16.8	7.7	12.1	42.0	55.8	49.1	4.7	7.2	6.0	100.0	100.0	100.0
1972	25.4	17.0	20.1	16.2	12.9	14.1	17.2	11.8	13.9	30.5	46.3	40.4	10.7	12.0	11.5	100.0	100.0	100.0
1973	26.9	14.2	20.9	12.3	12.3	12.3	16.7	6.6	11.9	34.1	49.3	41.3	10.0	17.6	13.6	100.0	100.0	100.0
1974	21.5	6.3	14.1	11.1	15.0	13.0	21.7	6.7	14.4	36.0	32.5	34.4	9.7	39.8	24.1	100.0	100.0	100.0
1975	22.8	9.9	15.5	10.6	11.3	11.0	22.3	5.4	12.8	36.1	33.6	34.7	8.2	39.8	26.0	100.0	100.0	100.0
1976	26.4	8.7	16.3	14.3	9.8	11.7	25.1	6.8	14.6	23.6	38.1	31.6	11.2	36.6	25.8	100.0	100.0	100.0
1977	23.3	10.5	15.0	12.9	7.0	9.1	24.5	8.6	14.2	23.4	36.4	31.8	15.9	37.5	29.9	100.0	100.0	100.0
1978	26.4	10.3	14.9	15.3	8.2	10.3	24.1	9.9	13.9	19.6	30.9	27.6	14.6	40.7	33.3	100.0	100.0	100.0
1979	17.1	12.0	14.2	15.6	7.5	10.9	25.7	6.2	14.4	17.2	24.0	21.4	24.4	49.9	39.1	100.0	100.0	100.0
1980	14.6	9.1	11.6	16.8	9.5	12.9	34.3	6.1	19.0	16.6	24.0	20.6	17.7	51.3	35.9	100.0	100.0	100.0
1981	19.4	9.5	13.2	21.5	10.2	14.3	23.7	9.1	14.6	14.8	16.3	15.7	20.6	54.9	42.0	100.0	100.0	100.0
1982	17.0	8.3	11.6	25.8	11.2	16.7	25.4	15.4	19.1	13.4	16.9	15.6	18.4	48.2	37.0	100.0	100.0	100.0
1983	18.5	18.4	18.5	21.8	9.0	15.3	24.7	12.4	18.5	12.9	13.4	13.2	22.1	46.8	34.0	100.0	100.0	100.0
1984	15.2	16.5	15.9	23.0	8.4	15.0	22.3	8.8	14.8	14.8	14.7	14.7	24.7	51.6	39.6	100.0	100.0	100.0
1985	17.9	27.2	23.8	25.3	8.1	14.3	22.7	11.1	15.4	15.0	10.6	12.2	19.1	43.0	34.3	100.0	100.0	100.0
1986	19.1	39.7	33.1	25.0	5.3	11.7	21.0	6.6	11.2	14.0	10.5	11.6	20.9	37.9	32.4	100.0	100.0	100.0
1987	17.7	38.5	32.1	25.7	6.3	12.2	19.7	6.1	10.2	17.9	7.3	10.6	19.0	41.9	34.9	100.0	100.0	100.0
1988	13.5	46.8	30.6	8.8	6.6	7.7	45.1	5.0	24.5	8.8	16.1	12.5	23.8	25.5	24.7	100.0	100.0	100.0
1989	17.5	42.4	34.7	14.8	4.7	7.8	20.3	4.9	9.7	6.9	12.9	11.1	40.5	35.1	36.7	100.0	100.0	100.0
1990	15.5	34.6	29.2	19.0	3.5	7.9	16.3	4.9	8.1	9.9	11.4	11.0	39.3	45.6	43.8	100.0	100.0	100.0
1991	13.4	4.5	8.5	9.4	7.9	8.6	29.7	8.7	18.2	7.6	22.2	15.6	39.9	56.7	49.1	100.0	100.0	100.0
1992	9.3	4.6	6.4	13.6	7.7	10.0	7.1	7.1	7.1	23.6	13.7	17.6	46.4	66.9	58.9	100.0	100.0	100.0
1993	7.9	24.3	18.9	33.2	21.2	25.1	12.8	17.0	15.6	19.4	6.6	10.8	26.7	30.9	29.6	100.0	100.0	100.0
1994	7.1	33.7	25.5	15.1	6.2	9.0	56.7	11.9	25.7	8.8	10.7	10.1	12.3	37.5	29.7	100.0	100.0	100.0

**TABLE A.8.1**  
**SUMMARY OF PRIMARY MORTGAGE INSTITUTIONS ACTIVITIES**  
*(₹ Million)*

	DEC. 1992	DEC. 1993	DEC. 1994	DEC. 1995
<b>ASSETS:</b>				
1. CASH	29.3	42.5	30.9	34.0
2. Balance held with	446.6	504.1	811.7	645.2
(a) FMBN	61.3	84.1	84.4	129.3
(b) Other Banks	385.3	420.0	727.3	515.9
3. Treasury Bills/Certificate	-	135.6	-	-
4. Placements/Investments	895.5	1,185.3	611.8	923.4
5. Loans	208.9	334.7	560.3	394.9
6. Other Assets	662.9	1,408.5	1,055.6	954.3
7. Total Assets	2,243.2	3,610.8	3,070.4	2,951.8
<b>LIABILITIES:</b>				
1. Capital	441.5	845.7	1228.6	1264.5
2. Reserves	55.2	-60.3	-125.4	-67.9
3. Savings	292.1	326.4	399.2	435.7
4. Fixed Deposits	6262.2	1249.9	645.0	668.1
5. Balance held for other				
Finance Institutions	337.5	567.9	213.9	144.1
6. Other Liabilities	490.5	681.1	709	507.3
7. Total Liabilities	2243.2	3610.8	3070.4	2951.8
Number of Reporting PM1	145	252	279	279
Loans to Deposits Ratio	22.7	21.2	53.7	35.8
Liquidity Ratio	51.8	31.8	67.0	54.4

TABLE A.8.2

## DISCOUNT HOUSES: COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES (₦ '000)

	ITEMS	Year		
		2nd Quarter, 1995 (1)	3rd Quarter, 1995 (2)	4th Quarter, 1995 (3)
	<b>ASSETS</b>			
1	CASH AND BALANCES WITH BANKS	54,168.0	91,380.0	71,327.0
	i) Cash on hand	143.0	161.0	198.0
	ii) Balances with CBN	1.0	2.0	(2,255.0)
	iii) Balances with other banks	54,024.0	91,217.0	73,384.0
2	CLAIMS ON FEDERAL GOVERNMENT	12,400,104.0	498,184.0	1,552,642.0
	i) Treasury Bills	12,400,104.0	498,184.0	1,552,642.0
	a) Pledges	7,498,850.0	390,750.0	668,150.0
	b) Unpledged	4,901,254.0	107,434.0	884,492.0
	ii) Treasury Certificate Maturing	0.0	0.0	0.0
	a) Within 1 year			
	b) 1-2 years			
	iii) Eligible Development Stock		0.0	
3	CLAIMS ON STATE GOVERNMENTS	0.0	0.0	0.0
	i) State Promissory Notes			
	ii) Eligible State Bonds			
4	CLAIMS ON BANKS	565,394.0	685,211.0	471,075.0
	i) Money at Call	58,000.0	0.0	0.0
	ii) Loans and Advances	170,000.0	230,000.0	11,000.0
	iii) Commercial Bills:	307,394.0	455,211.0	460,075.0
	a) Bankers Acceptances	307,394.0	405,211.0	410,075.0
	b) Promissory Notes	0.0	50,000.0	50,000.0
	c) Negotiable Certificate of Deposit	0.0	0.0	0.0
	iv) Others	30,000.0	0.0	0.0
5	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	247,382.0	251,950.0
	Money at Call		247,382.0	251,950.0
	Loans and Advances			
	Commercial Bills:	0.0	0.0	0.0
	a) Promissory Notes			
	b) Negotiable Certificate of Deposit			
6	CLAIMS ON OTHERS	727,783.0	813,737.0	915,833.0
	i) Commercial Bills	727,783.0	813,737.0	915,833.0
	ii) Loans and Advances			
	Others			
7	OTHER ASSETS	76,859.0	128,717.0	89,284.0
8	FIXED ASSETS	52,864.0	51,004.0	79,742.0
	<b>TOTAL ASSETS</b>	<b>13,877,172.0</b>	<b>2,515,615.0</b>	<b>3,431,853.0</b>
	<b>ASSETS ON REPURCHASE TRANSACTION</b>			
	Treasury Bills	18,684,173.0	11,612,906.0	7,012,889.0
	Eligible Commercial Bills	3,912,468.0	2,507,046.0	5,177,176.0
	<b>LIABILITIES</b>			
1	CAPITAL AND RESERVES	707,961.0	665,474.0	865,474.0
	i) Paid-up Capital	461,250.0	461,250.0	667,450.0
	ii) Statutory Reserves	26,587.0	51,005.0	51,005.0
	iii) Other Reserves	172,007.0	71,119.0	64,919.0
	iv) General Reserve	48,117.0	82,100.0	82,100.0
2	MONEY-AT-CALL	8,847,002.0	398,899.0	707,937.0
	i) Commercial Banks	8,330,832.0	393,500.0	678,869.0
	ii) Merchant Banks	513,870.0	547.0	25,000.0
	iii) Non-Bank Financial Institutions	2,300.0	4,852.0	4,068.0
	iv) Others	0.0	0.0	0.0
3	OTHER AMOUNT OWING TO:	2,871,839.0	57,000.0	0.0
	i) Commercial Banks	1,648,409.0	50,000.0	0.0
	ii) Merchant Banks	1,223,430.0	0.0	0.0
	iii) Non-Bank Financial Institutions	0.0	7,000.0	0.0
	iv) Others	0.0	0.0	0.0
4	BORROWINGS	151,926.0	40,673.0	610,000.0
	i) Central bank of Nigeria	0.0	0.0	0.0
	ii) Overdrafts	1,926.0	673.0	0.0
	iii) Other Banks	150,000.0	40,000.0	610,000.0
5	OTHER LIABILITIES	1,298,444.0	1,353,569.0	1,248,442.0
	<b>TOTAL LIABILITIES</b>	<b>13,877,172.0</b>	<b>2,515,615.0</b>	<b>3,431,853.0</b>
	<b>LIABILITIES FOR ASSETS SUBJECT TO REPURCHASE ARRANGEMENTS</b>			
	- Repo with CBN	0.0	0.0	0.0
	- Repo with Banks	21,344,578.0	12,789,236.0	7,900,966.0
	- Repo with Discount Houses	125,986.0	0.0	0.0
	- Repo with Others	523,707.0	1,330,716.0	4,289,099.0

Note: A new reporting format for discount houses was introduced in June, 1995

**TABLE A.8.3**  
**SUMMARY OF COMMUNITY BANKS ACTIVITIES**  
(₦ Million)

	Dec. 1992	Dec. 1993	Dec. 1994	Dec. 1995
<b>ASSETS:</b>				
1. Cash in hand	66.7	190.7	233.1	286.3
2. Balance with other banks	245.9	781.2	879.8	897.5
3. Money at Call	197.7	695.7	773.2	403.8
4. Bills Discounted	23.3	23.4	24.7	4.8
5. Loans & Advances:	149.8	708.2	1,354.8	1,209.1
(a) Agriculture & forestry	29.5	123.2	155.4	96.6
(b) Mining & Quarrying	3.7	5.7	32.2	17.9
(c) Manufacturing & Food Processing	7.7	69.6	98.3	68.9
(d) Manufacturing & Others	12.2	60.0	102.7	55.9
(e) Real Estate & Contribution	14.6	47.5	34.9	102.6
(f) Commerce	45.6	280.0	513.8	575.7
(g) Transport	13.8	53.7	134.2	79.3
(h) Others	22.5	68.5	183.3	210.2
6. Investments	118.4	326.6	491.4	354.3
7. Equipment on Lease	-	-	6.0	1.6
8. Fixed Assets	124.9	406.4	753.7	673.5
9. Other Assets	54.4	120.1	310.7	355.0
<b>TOTAL ASSETS</b>	<b>981.2</b>	<b>3,252.3</b>	<b>4,827.4</b>	<b>4,185.8</b>
<b>LIABILITIES:</b>				
1. Deposits	639.6	2,188.2	3,216.7	2,834.6
(a) Demand	207.9	588.5	836.3	832.9
(b) Savings	304.2	1,107.9	1,865.7	1,672.3
(c) Time	127.5	491.8	514.7	329.4
2. Money at call takings	-	-	5.1	0.8
3. Balances held for Banks	39.5	63.9	33.6	14.4
4. Matching Loans	36.9	74.6	71.1	107.9
5. Other Loans 1/	-	-	108.2	
6. Shareholders Funds	-	625.3	935.4	1,228.3
(a) Paidup Capital	197.9	417.2	769.0	787.4
(b) Reserve	29.1	208.1	166.4	73.6
7. Other Liabilities	38.0	300.3	457.3	367.3
<b>TOTAL LIABILITIES</b>	<b>981.2</b>	<b>3,252.3</b>	<b>4,827.4</b>	<b>4,185.8</b>
Number of Reporting Banks	334	611	902	745
Loans to Deposit Ratio	23.4	32.4	42.1	42.7
Liquidity Ratio	75.1	75.1	58.7	56.2

1/ OTHER LOANS CONSIST OF DONATIONS/GRANTS/SUBVENTIONS

**TABLE A.8.4**  
**SUMMARY ASSETS AND LIABILITIES OF FINANCE HOUSES**  
*(₱ million)*

	1992	1993	1994				1995			
			1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter 1/
<b><u>ASSETS</u></b>										
1. Cash & Cash Items		1,708.6	1,592.3	1,145.6	1,305.9	1,937.1	1,508.4	1,583.8	1,676.4	1,590.4
2. Investments	380.7	1,298.5	1,435.2	1,522.8	1,142.1	1,333.8	1,120.6	1,198.8	1,217.7	1,179.0
3. Due from other Finance Companies	0.0	2,737.9	3,384.6	2,317.1	1,670.4	1,718.2	1,795.4	1,728.0	1,747.2	1,755.2
4. Loans & Advances	1,132.1	4,335.5	3,668.4	4,528.4	3,396.3	3,453.9	3,496.8	3,449.0	3,466.6	3,470.8
5. Fixed Assets	244.0	1,507.2	2,161.2	2,586.8	3,342.8	1,581.1	1,193.3	2,039.1	1,604.5	1,612.3
6. Other Assets	402.7	1,798.1	2,537.4	1,778.8	1,376.1	1,636.8	1,127.3	1,380.1	1,381.4	1,296.3
<b>Total Assets</b>	<b>2,445.9</b>	<b>13,385.8</b>	<b>14,779.1</b>	<b>13,879.5</b>	<b>12,233.6</b>	<b>11,660.9</b>	<b>10,241.8</b>	<b>11,378.8</b>	<b>11,093.8</b>	<b>10,904.0</b>
<b><u>LIABILITIES</u></b>										
1. Capital & Reserves	554.9	2,668.2	2,931.1	2,219.8	2,276.3	2,111.6	1,071.7	1,819.9	1,669.4	1,520.3
2. Share Deposits	21.7	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Due to other Finance Companies	0.0	1,592.2	1,792.4	1,292.0	1,582.2	1,434.7	1,126.4	1,381.1	1,314.1	1,273.9
4. Borrowings	1,292.0	6,696.9	8,261.9	7,634.9	6,342.9	5,449.8	6,199.0	5,997.2	5,882.0	6,026.1
5. Other Liabilities	577.5	2,155.5	1,768.7	2,733.0	2,033.2	2,664.8	1,844.7	2,180.9	2,230.1	2,085.2
<b>Total Liabilities</b>	<b>2,445.9</b>	<b>13,385.8</b>	<b>14,779.1</b>	<b>13,879.5</b>	<b>12,233.6</b>	<b>11,660.9</b>	<b>10,241.8</b>	<b>11,379.1</b>	<b>11,095.6</b>	<b>10,905.5</b>

1/ Provisional

**SECTION B**

**GOVERNMENT FINANCES**



**TABLE B.1.1**  
**CURRENT REVENUE OF THE FEDERAL GOVERNMENT**  
*(₦ million)*

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995 1/
Total Fed. Collected Revenue	10,508.7	11,191.2	14,689.1	12,302.0	25,099.8	27,959.0	47,798.3	85,249.3	100,991.6	190,453.0	192,769.0	201,910.8	459,987.3
Oil Revenue 2/	7,253.0	8,269.2	10,923.7	8,107.3	19,027.0	19,831.7	39,130.5	71,887.1	82,666.4	164,078.1	162,102.4	160,192.4	279,902.3
Non Oil Revenue													
Company Income Tax	3,255.7	2,922.0	3,765.4	4,194.7	6,072.8	7,763.3	8,667.8	13,362.2	18,325.2	26,375.1	30,667.0	41,718.4	100,439.7
Customs and Excise Duties	561.5	787.2	1,004.3	1,102.5	1,235.2	1,550.8	1,918.3	2,997.3	3,827.9	5,417.2	9,554.1	12,274.8	21,878.3
Value Added Tax (VAT)	1,985.2	1,616.0	2,183.3	1,728.2	3,540.8	5,672.0	5,815.5	8,640.0	11,456.9	16,054.8	15,486.4	18,294.6	37,364.4
Fed. Gov't Indep. Revenue 2/	-	-	-	-	-	-	-	-	-	-	-	7,260.8	20,436.4
AFEM Surplus Revenue	709.0	503.1	577.8	1,364.0	1,296.8	540.5	938.0	1,724.0	3,040.4	4,903.1	5,626.5	3,888.2	20,761.0
Allocation to:													79,645.3
Federation Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed. Stabilization A\C	-	-	-	-	-	-	-	84,735.4	97,951.2	173,942.1	187,142.9	194,362.7	439,226.3
VAT Pool A\C	-	-	-	-	-	-	8,208.1	21,264.2	21,600.3	47,455.7	26,396.5	5,057.2	8,524.4
AFEM Surplus A\C	-	-	-	-	-	-	-	-	-	-	-	7,260.8	20,436.4
Petroleum Trust Fund (PTF)	-	-	-	-	-	-	-	-	-	-	-	-	79,645.3
JVC Payment A\C	-	-	-	-	-	-	-	-	-	-	-	9,957.5	35,000.0
Ext. Debt Service Funds	-	-	-	-	-	-	-	-	22,350.9	48,686.4	55,947.0	61,446.2	45,000.0
National Priority Proj. Funds	-	-	-	-	-	-	-	-	-	-	-	-	44,000.0
NNPC	-	-	-	-	-	-	-	-	-	-	-	-	26,000.0
Fed Gov't Retained Revenue	-	-	-	-	-	-	-	-	-	-	-	-	18,621.7
Federation A\C													
Value Added Tax	6,234.1	6,996.0	9,723.3	7,969.4	16,129.0	15,525.0	25,893.6	38,152.1	30,829.2	53,264.9	126,071.2	132,243.4	249,768.1
Fed. Gov't Indep. Revenue 3/	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Trust Fund (PTF)	-	503.1	577.8	1,509.4	407.6	540.5	938.0	1,724.0	3,040.4	4,903.1	5,626.5	1,452.2	7,437.8
National Priority Proj. Funds	-	-	-	-	-	-	-	-	-	-	-	3,888.2	20,761.0
AFEM Surplus Int. Funds	-	-	-	-	-	-	-	-	-	-	-	-	35,000.0
Ext. Debt Service Funds	-	-	-	-	-	-	-	-	-	-	-	61,446.2	26,000.0
Others	-	-	-	-	-	-	-	-	-	-	-	-	38,000.0
	-	-	-	-	-	-	-	-	-	-	-	-	44,000.0
	-	-	-	-	-	-	-	12,853.1	-	10,121.8	12,700.0	11,794.8	-

1/ Provisional  
2/ Includes Revenue from NERFUND Export Sales and AFEM Surplus A\C  
3/ Comprises Revenue from interest Payment, Rent on Gov't Properties,  
Personal income Tax of Armed Forces, Police, External Affairs, and  
Federal Capital Territory.

Note: This format was adopted from 1984.

FEDERAL GOVERNMENT FINANCES  
(1970-1995)

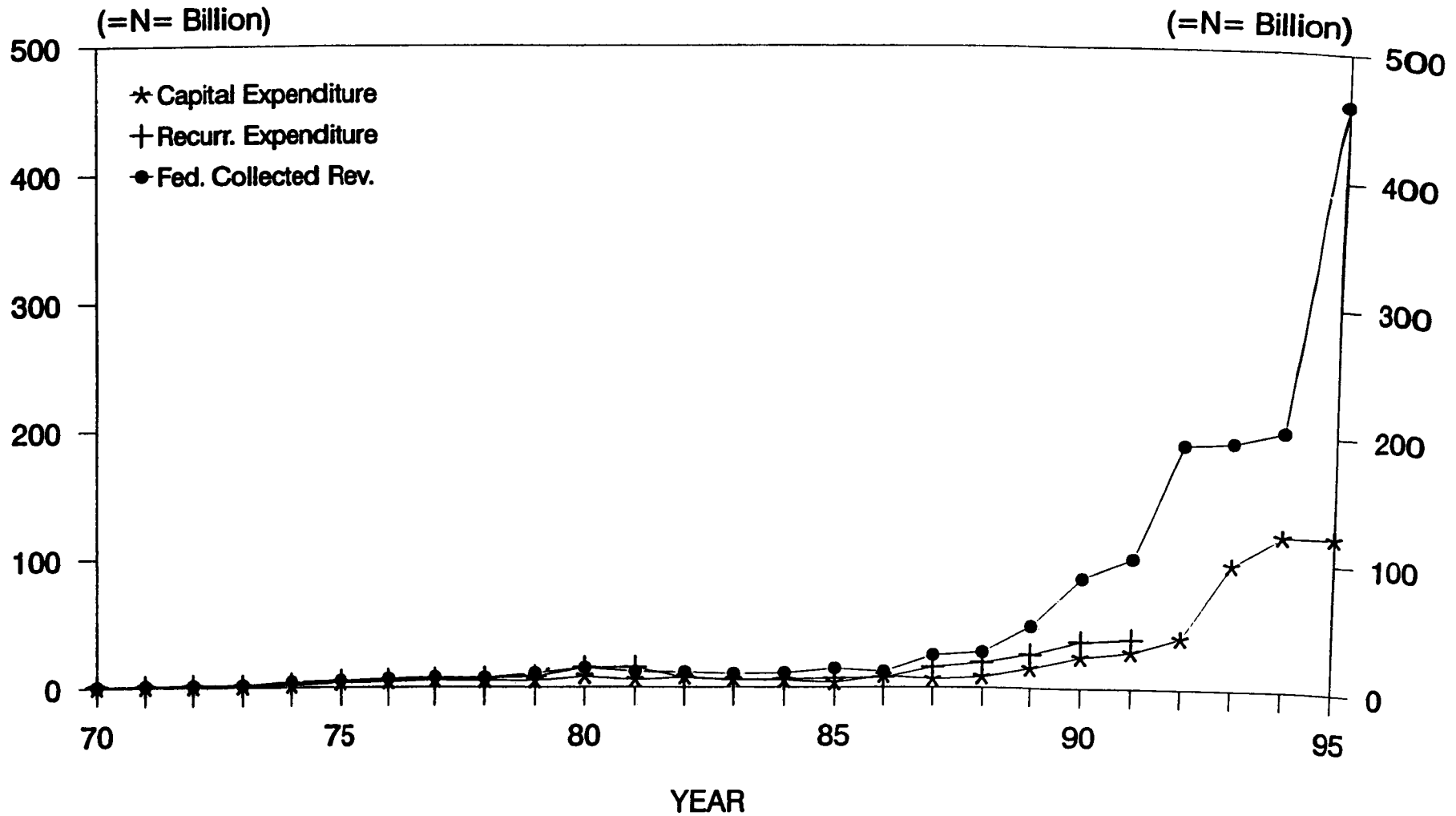


Fig. B.1.1



TABLE B.1.2 (CONT'D)

**RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(₦ million)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995 2/
<b>ADMINISTRATION</b>	2,346.1	2,433.2	2,677.3	2,638.2	2,675.7	6,046.3	5,777.8	6,270.5	6,540.2	6,953.8	8,854.5	18,366.1	20,534.8	28,757.9
General Administration	-	-	-	-	1,513.5	2,972.5	3,559.2	3,718.4	3,369.1	3,610.1	3,552.6	10,408.7	11,933.9	16,902.7
Defence	-	-	-	-	732.8	1,973.1	1,340.4	1,680.5	1,760.5	1,834.0	2,753.9	4,644.7	4,205.1	6,597.6
Internal Security	2,346.1	2,433.2	2,677.3	2,638.2	429.4	1,100.7	878.2	871.6	1,410.6	1,509.7	2,548.0	3,312.7	4,395.8	5,257.6
<b>ECONOMIC SERVICES</b>	415.1	412.8	326.9	315.4	513.7	1,092.9	1,221.2	1,419.0	1,613.7	1,303.4	3,140.4	4,656.0	3,909.9	5,918.0
Agriculture	31.3	42.7	41.7	41.1	38.1	72.6	83.0	151.8	258.0	208.7	464.9	1,083.7	1,183.3	1,510.0
Construction	228.0	211.2	202.5	184.9	282.7	643.6	693.6	491.0	634.4	406.8	1,163.2	1,395.9	1,144.1	1,699.1
Transport & Communication	55.3	52.2	46.1	57.7	94.8	284.1	227.2	295.2	287.8	238.6	563.2	1,217.8	445.5	1,080.9
Others	100.5	106.7	36.6	31.7	98.1	92.6	217.4	481.0	433.5	449.3	949.1	958.6	1,137.0	1,627.6
<b>SOCIAL &amp; COMMUNITY SERVICES</b>	787.0	828.5	768.0	1,132.2	862.0	469.0	2,114.2	4,230.1	3,396.0	2,676.9	3,665.1	8,807.4	10,085.5	13,820.8
Education	511.8	588.8	657.9	697.2	483.8	354.1	1,458.8	3,011.8	2,402.8	1,256.3	1,907.0	5,336.4	7,382.8	9,746.4
Health	145.6	161.5	87.0	164.3	247.0	65.0	422.8	575.3	500.7	618.2	1,389.9	2,326.0	2,094.0	3,320.7
Others	129.6	78.2	23.1	270.7	131.2	49.9	232.6	643.0	492.5	802.4	368.2	1,145.0	608.7	753.7
<b>TRANSFERS</b>	3,869.7	1,982.0	2,503.3	3,129.5	3,645.5	3,038.0	10,296.2	14,074.6	24,669.7	27,309.4	37,374.1	50,314.1	51,388.0	75,045.8
Public Debt Charges	3,783.6	1,525.8	1,528.9	2,883.6	3,004.7	6,181.4	9,238.7	13,273.7	23,822.3	26,414.4	35,962.9	48,712.6	49,400.7	(51,058.4)
(i) Internal	(2,909.2)	(378.4)	(769.3)	(1,903.1)	(2,471.0)	(3,815.6)	(4,204.4)	(6,015.0)	(8,461.3)	(10,500.2)	(24,755.6)	(37,810.3)	(28,478.7)	(33,806.0)
(ii) External	(874.4)	(1,147.4)	(759.6)	(980.5)	(533.7)	(2,365.8)	(5,034.3)	(7,258.7)	(15,361.0)	(15,914.2)	(11,207.3)	(10,902.3)	(20,922.0)	(17,252.4)
Pension & Gratuities	61.6	67.8	231.2	220.4	615.3	147.9	961.4	700.6	744.8	792.8	971.6	1,593.0	1,728.4	1,996.9
Non-Statutory Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and Subventions	-	-	-	-	-	1,628.7	-	-	-	-	-	-	-	-
Consolidated Revenue Fund Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others 1/	24.5	388.4	743.1	25.5	25.5	80.0	96.1	100.3	102.6	102.2	439.6	8.5	259.9	21,990.5
Total Recurrent Expenditure	7,417.9	5,656.5	6,275.4	7,215.3	7,696.9	15,646.2	19,409.4	25,994.2	36,219.6	38,243.5	-	-	-	-
Transfer to Development Fund	3,085.2	1,727.3	671.4	1,299.2	-	-	-	-	-	-	-	-	-	-
Statutory Appropriation to States and Local Governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extra Budgetary Expenditure	-	-	-	-	-	-	-	-	-	-	-	54,034.2	4,055.7	11,840.0

1/ Includes transfer to contingency fund, net depreciation on the revaluation of investments, etc.

2/ 1995 Provisional

Sources: (a) Federal Ministry of finance

(b) Central Bank of Nigeria

**TABLE B.1.3**  
**FEDERAL GOVERNMENT CAPITAL EXPENDITURE**  
**(₦ million)**

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
ADMINISTRATION	145.1	63.2	108.8	133.8	268.3	747.8	795.4	1,013.4	989.9	769.5	1,288.5	720.1
General Administration	9.4	-	-	-	-	-	-	-	-	-	-	-
Defence	-	-	-	-	-	-	-	-	-	-	-	-
Internal Security	135.6	63.2	108.8	133.8	268.3	747.8	795.4	1,013.4	989.9	769.5	1,288.5	720.1
ECONOMIC SERVICES	43.3	58.2	132.9	249.5	466.1	1,314.7	2,231.4	3,124.6	2,949.9	2,812.1	5,448.7	3,548.4
Agriculture and Water Resources	5.6	8.4	20.7	35.4	87.4	211.2	129.2	.113.7	125.0	98.3	413.3	1,024.8
Construction(Special Priority Project)	5.0	-	2.8	-	-	-	-	-	-	-	-	-
Manufacturing, Mining & Quarrying	-	-	-	-	-	-	-	959.6	652.3	927.2	1,503.9	1,257.0
Transport & Communication	31.1	43.6	90.9	122.0	254.9	710.8	1,277.3	1,758.7	1,791.0	1,182.5	2,271.3	1,179.0
Others	1.6	6.2	18.5	92.1	123.8	392.7	825.0	292.6	381.6	304.1	1,260.2	87.6
SOCIAL & COMMUNITY SERVICES	3.2	13.2	42.0	40.4	358.1	927.4	899.7	824.9	1,090.8	613.3	1,324.0	1,380.0
Education	3.0	4.2	21.3	16.3	134.4	631.1	529.2	255.8	431.9	306.7	729.4	217.2
Health	-	8.0	6.8	16.6	14.2	20.4	56.8	38.7	59.8	41.0	188.1	304.5
Housing	-	-	-	-	-	-	-	-	-	-	-	-
Others	0.1	1.0	13.9	7.5	209.5	275.9	313.7	530.4	599.1	265.6	406.5	858.3
TRANSFERS	29.3	39.2	167.6	142.0	456.9	528.3	315.4	479.4	166.4	642.6	334.4	48.4
External Financial Obligations	-	11.6	12.2	11.4	131.0	217.8	114.8	41.7	61.7	24.7	30.7	50.8
Capital Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Internal Loan	-	-	-	-	-	-	-	-	-	-	-	-
External Loan	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Liabilities (Domestic)	-	-	-	-	-	-	-	-	-	-	-	-
Public Debt Charges	-	-	-	-	-	-	-	-	-	-	-	-
Phased Commitment due in	-	-	-	-	-	-	-	-	-	-	-	-
Minor Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Loans to States/L. Gs & Parastatals	-	27.6	155.4	130.6	325.9	310.5	200.6	437.7	104.7	617.9	303.7	2.4
Others/PTF	-	-	-	-	-	-	-	-	-	-	-	-
Total	220.9	173.8	451.3	565.7	1,549.4	3,518.2	4,241.9	5,442.3	5,197.0	4,837.4	8,395.6	5,696.9

**TABLE B.1.3 (CONT'D)**  
**FEDERAL GOVERNMENT CAPITAL EXPENDITURE**  
*(₦ million)*

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 1/	1995 2/
ADMINISTRATION	763.2	681.0	262.7	459.6	264.8	1,816.2	1,898.6	2,617.5	2,919.9	3,345.0	5,118.5	8,081.7	8,785.1	13,337.8
General Administration	198.7	-	119.2	147.0	183.9	1,544.2	1,196.2	1,867.9	152.2	2,107.1	1,724.0	5,807.1	5,218.7	9,271.3
Defence	-	-	-	-	70.4	181.9	379.7	538.8	524.7	877.7	2,067.9	1,736.9	2,402.6	2,762.8
Internal Security	564.6	681.0	143.5	312.6	10.5	90.1	322.7	210.8	243.0	360.2	1,326.6	537.7	1,163.8	1,303.7
ECONOMIC SERVICES	3,036.4	2,412.0	623.9	892.7	1,099.9	2,159.7	2,128.7	3,926.3	3,485.7	3,145.0	2,336.7	60,922.3	68,722.6	43,149.2
Agriculture and Water Resources	615.6	661.6	284.6	305.8	374.3	442.7	659.9	1,733.2	1,598.2	1,219.0	941.3	1,824.4	2,178.8	2,414.2
Construction (Special Priority Projects)	-	-	-	-	-	-	-	488.0	108.3	564.5	-	55,947.0	61,446.2	2,600.0
Manufacturing Mining & Quarrying	882.9	893.8	82.3	368.0	138.2	1,008.2	766.3	834.7	903.9	628.1	540.1	2,223.8	3,320.7	4,164.3
Transport & Communication	839.2	765.8	248.3	203.5	283.6	543.6	468.3	553.1	426.9	451.8	349.3	803.2	1,070.1	2,510.5
Others	698.7	90.9	8.7	15.4	303.8 1/	165.1	234.3	317.3	448.4	281.6	506.0	123.9	706.8	8,060.2
SOCIAL & COMMUNITY SERVICES	1,399.7	912.8	270.0	1,154.0	655.1	619.1	1,726.0	1,844.8	2,096.0	1,491.7	2,132.6	3,575.3	4,994.4	9,215.6
Education	412.4	367.2	87.6	126.2	391.4	94.6	327.9	387.5	416.3	297.0	507.2	995.1	2,051.9	2,426.4
Health	123.4	93.0	34.6	59.1	65.2	59.2	155.4	221.5	322.5	153.1	244.1	241.6	749.1	1,312.3
Housing	-	-	-	-	-	-	776.7	1,205.7	1,304.9	912.2	1,163.7	1,979.8	1,836.2	4,818.3
Others	863.9	452.6	147.8	968.7	198.8	465.3	466.0	30.4	52.3	129.4	217.6	358.8	357.2	658.6
TRANSFERS	2,751.0	1,862.6	4,254.8	5,107.0	7,056.7	1,777.5	2,586.8	6,645.5	15,547.0	20,359.2	30,175.5	24,500.1	37,960.8	55,435.7
External Financial Obligations	323.0	27.7	25.9	26.4	47.4	86.0	-	20.0	0.0	26.2	0.0	28.6	-	-
Capital Repayment	-	-	1,598.8	2,197.0	5,897.4	1,327.8	2,106.8	6,034.4	15,722.8	19,600.0	29,814.4	25,691.1	20,016.7	(18,578.6)
Internal Loan	-	-	-	-	-	(119.0)	(134.5)	(130.0)	(228.0)	(180.0)	(260.0)	(230.0)	-381.7	(180.0)
External Loan	-	-	-	-	-	(1,208.8)	(1,972.3)	(5,904.4)	(15,494.8)	(19,420.0)	(29,554.4)	(25,461.1)	(19,635.0)	(18,398.6)
Outstanding Liabilities (Domestic)	-	-	-	-	-	363.7	480.0	100.0	258.0	1,575.0	1,310.8	0.0	4354.3	2,004.0
Public Debt Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phased Commitment due in	-	-	-	-	-	-	-	430.0	447.1	163.3	18.6	2.5	-	-
Minor Adjustment	-	-	-	-	-	-	-	61.1	-	-	-	-	-	-
Loans to States/LGs & Parastatals	2,427.8	1,834.9	2,629.7	2,883.6	1,111.9	-	-	-	(880.9)	(945.3)	(1,107.1)	(1,222.1)	5,645.0	(12,556.1)
Others/PTF	-	-	-	-	-	-	-	430.0	447.1	163.3	18.6	2.5	7,944.8	47,409.2
<b>Total</b>	<b>7,950.3</b>	<b>5,868.5</b>	<b>5,411.0</b>	<b>-</b>	<b>9,076.8</b>	<b>6,372.5</b>	<b>8,340.1</b>	<b>15,034.1</b>	<b>24,048.6</b>	<b>28,340.9</b>	<b>39,763.3</b>	<b>97,079.4</b>	<b>120,462.9</b>	<b>121,138.3</b>

1/ Provisional

2/ Lending to States/LGs and Parastatals are gross figures from 1970 to 1989 but net (less repayments) from 1990.

Source: (a) Federal Ministry of Finance.

(b) Central bank of Nigeria.

**TABLE B.1.4**  
**DOMESTIC PUBLIC DEBT (END OF PERIOD)**  
*(₱ million)*

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
<b>1. COMPOSITION OF DEBT</b>											
i. Treasury Bond	-	-	-	-	-	-	-	-	-	-	-
ii. Treasury Bills	556.0	616.0	368.6	401.9	616.0	616.0	616.0	691.0	816.0	2,119.0	2,119.0
iii. Treasury Certificate	236.0	210.4	207.9	262.4	268.6	219.0	652.0	900.0	1,800.0	2,310.0	2,727.6
iv. Development Stocks	356.7	356.8	410.8	392.9	377.8	840.5	1,358.9	1,815.7	2,197.7	2,785.0	3,069.0
v. Others	77.8	25.2	13.4	4.0	4.2	3.4	3.1	1,229.3	2.9	2.9	2.9
<b>2. HOLDERS</b>											
i. Banking System	690.8	670.6	581.7	610.2	788.2	1,115.0	1,656.5	3,368.3	4,293.8	4,965.6	5,838.2
a. Central Bank	231.8	342.6	194.3	222.4	22.2	313.7	459.7	1,683.1	3,197.3	2,549.2	2,859.3
b. Commercial Bank	459.0	328.0	387.4	387.8	766.0	801.3	1,196.8	1,685.2	1,096.5	2,416.4	2,978.9
c. Merchant Bank	-	-	-	-	-	-	-	-	-	-	-
ii. Non-Bank Public	349.2	404.2	419.0	451.0	478.4	563.9	973.5	1,267.7	1,689.3	2,316.7	2,080.3
<b>3. TOTAL DEBT OUTSTANDING</b>	1,040.0	1,074.8	1,000.7	1,061.2	1,266.6	1,678.9	2,630.0	4,636.0	4,713.7	7,114.0	10,399.0
i. Loans on-Lent to State 1/ Governments and Public Agencies	20.4	27.6	155.4	130.6	325.9	310.5	200.6	422.4	1,546.6	2,146.6	2,446.6
ii. Federal Government Domestic Debt net of Loans on-Lent	1,019.6	1,047.2	845.3	930.6	940.7	1,368.4	2,429.4	4,213.6	3,167.1	4,967.4	7,952.4

**TABLE B. 1.4. (Cont'd)**  
**DOMESTIC PUBLIC DEBT (END OF PERIOD)**  
**(₦ million)**

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992 2/	1993 2/	1994 2/	1995 3/
<b>1. COMPOSITION OF DEBT</b>															
i. Treasury Bond	-	-	-	-	-	-	-	-	11,350.0	20,000.0	20,000.0	19,006.5	117,139.7	197,794.5	279,505.2
ii. Treasury Bills	5,782.0	9,619.0	13,476.0	15,476.0	16,976.0	16,976.0	25,226.0	35,476.0	34,126.0	25,476.0	57,763.1	103,326.5	103,326.5	103,326.5	103,326.5
iii. Treasury Certificate	2,307.6	1,668.6	4,894.4	6,413.1	6,654.1	6,664.7	6,664.1	6,794.6	6,944.6	34,214.6	34,214.6	35,241.4	36,584.3	37,342.7	23,596.3
iv. Development Stocks	3,353.0	3,557.0	3,851.0	3,783.0	4,319.0	4,809.0	4,909.0	4,759.0	4,629.0	4,401.0	4,221.0	3,961.0	3,731.7	3,350.0	3,170.0
v. Others	2.9	2.9	2.9	2.9	2.9	1.5	1.5	1.5	1.5	1.5	1.5	364.8	311.4	-	-
<b>2. HOLDERS</b>															
i. Banking System	8,182.4	11,191.0	16,807.1	19,699.1	22,191.0	22,689.9	27,597.6	35,578.7	42,160.1	65,837.2	96,939.0	128,939.0	228,571.3	289,396.5	360,583.9
a. Central Bank	6,046.6	8,022.5	11,347.4	10,701.4	11,521.9	17,721.6	19,197.2	27,682.7	38,391.3	56,564.1	89,412.6	122,028.3	189,773.4	241,567.5	340,471.0
b. Commercial Bank	2,135.2	3,168.5	5,459.7	8,998.2	10,669.1	4,968.3	8,109.9	7,714.5	3,670.6	8,917.3	6,847.0	5,881.2	29,346.8	39,184.2	18,007.6
c. Merchant Bank	-	-	-	-	-	-	290.5	181.5	98.2	355.8	679.4	1,027.0	9,451.1	8,644.8	2,105.3
ii. Non-Bank Public	3,263.1	3,656.5	5,417.2	5,975.4	5,761.0	5,761.3	9,193.0	11,452.4	14,891.0	8,255.9	19,261.2	32,963.7	32,522.3	51,869.8	49,014.1
<b>3. TOTAL DEBT OUTSTANDING</b>	<b>11,445.5</b>	<b>14,847.5</b>	<b>22,224.2</b>	<b>25,675.0</b>	<b>27,952.0</b>	<b>28,451.2</b>	<b>36,790.6</b>	<b>47,031.1</b>	<b>57,051.1</b>	<b>84,093.1</b>	<b>116,200.2</b>	<b>161,900.2</b>	<b>261,093.6</b>	<b>341,266.3</b>	<b>409,598.0</b>
i. Loans on-Lent to State 1/															
Governments and Public Agencies	2,746.6	3,046.6	3,346.6	3,346.6	3,613.3	3,495.4	3,495.4	3,495.4	3,495.4	-	-	-	-	-	-
ii. Federal Government Domestic Debt															
net of Loans on-Lent	8,698.9	11,800.9	18,877.7	22,328.7	24,338.7	24,955.8	33,295.2	43,535.7	53,555.0	84,093.1	116,200.2	161,900.2	261,093.6	-	-

1/ From 1970 to 1977 Loans-on-Lent were to State Governments only Public Agencies were excluded.

2/ Revised.

3/ Provisional.

(-) = Not Available

Sources:

(1) Federal Republic of Nigeria Official Gazettes.

(2) Federal Ministry of Finance and Economic Planning, Lagos.

(3) Central Bank of Nigeria.



**TABLE B.1.5**  
**EXTERNAL PUBLIC DEBT (END OF PERIOD)**  
*(₦ million)*

	1982	1983	1984	1985	1986 3/	1987 3/	1988 3/	1989 3/	1990 3/	1991 3/	1992 3/	1993 3/	1994 3/	1995 3/
1. TOTAL COMMITMENTS 1/	14,741.5	17,758.4	20,982.7	29,337.8	57,029.0	142,302.6	182,857.8	306,143.9	-	-	-	-	-	-
2. TOTAL DRAWINGS 2/	10,187.1	12,845.0	17,703.5	23,195.0	48,871.3	123,522.2	164,582.4	265,866.9	-	-	-	-	-	-
(a) Conventional Loans	8,205.4	10,086.2	12,260.1	17,030.7	36,274.0	75,930.6	109,058.6	188,692.0	-	-	-	-	-	-
(b) Trade Debt	1,981.7	2,758.8	5,443.4	6,164.3	12,597.0	47,593.1	55,523.8	(77,174.9)	-	-	-	-	-	-
3. TOTAL REPAYMENTS	1367.7	2,267.3	3,166.9	5,904.4	7,419.4	22,734.6	30,626.1	53,116.2	30,855.8	35,334.3	40,761.7	-	-	-
4. TOTAL OUTSTANDING OF WHICH	8,819.4	10,577.7	14,536.6	17,290.6	41,451.9	100,787.6	133,956.3	240,033.6	298,614.3	328,051.3	544,264.1	633,144.4	648,813.0	716,865.6
(a) Federal Government Debt Obligation	(6,801.0)	(8,576.8)	(2,077.2)	(13,962.0)	(30,956.5)	(85,042.2)	111,706.4	179,698.1	-	-	-	-	-	-
i. ICM Loans	4,431.4	3,907.0	4,309.9	5,403.4	13,671.0	27,877.5	34,637.7	-	-	-	-	-	-	-
ii. World Bank Loans	280.7	295.1	900.1	897.4	3,852.3	5,951.8	6,712.8	12,489.3	-	-	-	-	-	-
iii. Bilateral Loans	107.2	91.3	267.9	241.0	835.9	1,968.9	3,308.7	-	-	-	-	-	-	-
iv. Capital Interest on Rescheduled Loans	-	-	-	-	-	2,149.5	5,853.0	19,769.5	-	-	-	-	-	-
v. Promissory Notes	-	1,524.6	1,155.9	1,273.9	4,152.6	20,634.7	25,742.1	-	-	-	-	-	-	-
vi. Accrued Interest on Letters of Credit	-	-	-	-	-	2,149.4	2,046.7	3,173.6	-	-	-	-	-	-
vii. Letters of Credit	-	-	-	-	8,444.7	24,809.0	27,735.0	17,684.9	-	-	-	-	-	-
viii. Unrefinanced Trade Arrears	1,981.7	2,758.8	5,443.4	6,164.3	-	-	-	-	-	-	-	-	-	-
ix. Guaranteed Parastatals Loans	-	-	-	-	n.a	2,623.6	3,258.6	-	-	-	-	-	-	-
(b) State Government Debt Obligations	(2,018.4)	(2,000.9)	(2,459.4)	(3,328.6)	(10,495.4)	(14,781.1)	(20,129.3)	29,886.1	-	-	-	-	-	-
i. ICM Loans	1,043.0	1,119.5	1,692.3	2,323.6	8,054.3	10,519.1	13,072.6	-	-	-	-	-	-	-
ii. World Bank Loans	249.7	271.3	371.1	404.1	817.9	2,829.7	3,279.0	-	-	-	-	-	-	-
iii. Bilateral Loans	56.0	88.0	83.4	124.1	32.2	498.7	528.2	-	-	-	-	-	-	-
iv. Unguaranteed State Government Loans	66.7	522.1	312.6	477.4	1,591.0	933.6	3,249.5	-	-	-	-	-	-	-
(c) Unguaranteed Private Sector Loans	-	-	-	-	-	964.3	2,648.8	3,166.6	-	-	-	-	-	-

Note: Institutional breakdown for 1990 and 1991 not available.

1/ Includes Trade Arrears.

2/ Includes Refinanced Trade Debt/Promissory Notes.

3/ Exchange Rate U.S.\$1 to ₦2.5954 as at December 1986, to ₦4.2989 at end of October 1987 and U.S. \$1 to ₦4.7167 as at end September, 1988 and Exchange rate of U.S. \$1 to ₦7.3725 at end September 1989, and U.S.\$ to ₦9.7258 and ₦19.7597 at the end of December 1990, 1991 and 1992 were used and ₦22.0468 to \$1.00 was used for 1993 and 1994, while ₦22.00 to \$1.00 was used for 1995.

(-) Not Available (Figures for 1990 - 1993)

Sources: Compiled from statistics supplied in U.S. Dollars

# EXTERNAL PUBLIC DEBT (END OF PERIOD)

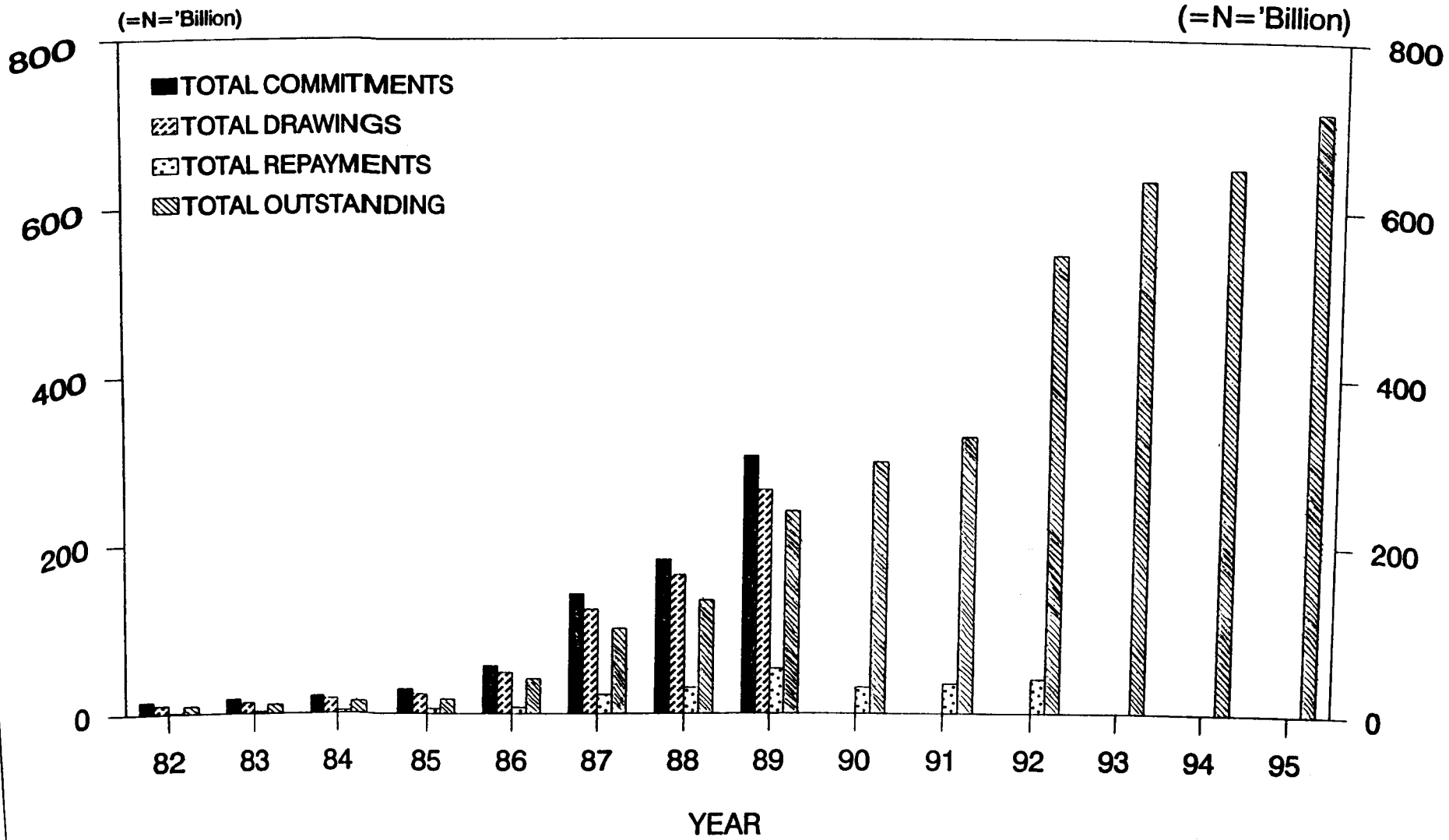


Fig. B.1.2



**TABLE B.1.6 Cont'd**  
**SUMMARY OF FEDERAL GOVERNMENT FINANCES**  
**(₦ Million)**

	1983	1984	1985	1986	1987	1988	1989	1990 1/	1991 1/	1992 1/	1993 1/	1994 1/	1995 2/
<b>TOTAL FEDERAL COLLECTED REVENUE</b>	10508.7	11191.2	14689.1	12302.0	25269.0	27595.0	47798.3	85249.3	100991.6	190453.2	192769.4	207,910.8	459,987.3
Oil Revenue	7253.0	8269.2	10923.7	8107.3	19027.0	19831.7	39130.5	71887.1	82666.4	164078.1	162102.4	160,192.8	279,902.3
Non-Oil	3255.7	2922.0	3765.4	4194.7	6242.2	7763.3	8667.8	13362.2	18325.2	26375.1	30667.0	41,718.4	100,439.7
<b>AFEM-SURPLUS REVENUE</b>	-	-	-	-	-	-	-	-	-	-	-	-	79,645.3
<b>FEDERATION ACCOUNT</b>	-	-	-	-	-	27054.5	46860.3	46800.0	54000.0	77800.0	106799.4	110,641.0	161,998.5
Transfer to Stabilization Account	-	-	-	-	-	-	14586.2	-	-	-	-	-	-
Statutory Allocation	-	-	-	-	-	27054.5	32652.2	-	-	-	-	-	-
<b>FED. GOVT. RETAINED REVENUE</b>	6234.1	6996.0	9723.4	7969.4	16129.0	15525.0	25893.6	38152.1	30829.2	53264.9	70124.2	132,242.4	249,768.1
Share of Statutory Allocation	-	-	9062.5	6311.6	14551.4	14984.5	17958.8	-	-	-	-	-	-
Independent Revenue	-	-	577.8	433.7	407.6	540.5	938.0	-	-	-	-	-	-
Deduction on loans (State & Local Govt.)	-	-	-	-	-	-	996.8	-	-	-	-	-	-
Others	-	-	-	1224.1	1170.1	-	6000.0	-	-	-	-	-	-
<b>TOTAL EXPENDITURE</b>	11525.0	11686.4	14828.8	16773.7	22018.7	27749.5	41028.3	60268.2	66584.4	92797.4	177310.2	202,513.0	256,520.7
Recurrent Expenditure	5656.5	6275.4	7215.5	7696.9	15646.2	19409.4	25994.2	36219.6	38243.5	53034.1	136177.8	89,974.9	135,382.4
Capital Expenditure	5868.5	5411.0	7613.3	9076.8	6372.5	8340.1	15034.1	24048.6	28340.9	39763.3	41132.4	112,538.1	121,138.3
<b>BALANCE OR REVENUE &amp; EXPENDITURE</b>													
Current (+)/(-)	577.6	720.6	2507.9	272.5	482.8	-3884.4	-100.6	1932.5	-7414.3	230.8	-66053.6	42,267.5	114,385.7
Over-all (+)/(-)	-5290.9	-4690.4	-5105.4	-8804.3	-5889.7	-12224.5	-15134.7	-22116.1	-35755.2	-39532.5	-107186.0	(70,270.6)	(6,752.6)
<b>FINANCING:-</b>													
Foreign (Net)						12224.5	15134.7	22116.1	35755.2	39532.5	107186.0	70,270.6	1,625.6
Domestic (Net)						1918.7	5719.0	980.6	2972.6	-11859.6	9061.4	8,586.6	5,682.6
Banking System						10240.5	10020.0	27042.0	32107.1	46716.7	99017.5	61,684.0	39,070.0
Non Bank Public						7773.9	6581.4	23677.1	31107.8	33598.9	99458.9	49,500.1	41,925.7
Net Transfer from States/LGS for Primary Education Funding						2466.6	3438.6	3364.9	1005.3	13117.8	-441.4	9,910.3	(2,855.7)
Others Funds 3/						-	-	-	-	-	-	2,273.6	-
						1.7	-1390.4	-5906.5	675.5	4675.4	-892.9	-	38,000.0

1/. Revised

2/ Provisional

3/. Positive Sign (+) connotes decrease while negative sign(-) connotes increase

Source: (1) Federal Republic of Nigeria Gazettes

(2) Federal Ministry of Finance & Economic Development

(3) Central Bank of Nigeria

**TABLE B.1.7**  
**FEDERAL GOVERNMENT BUDGET ESTIMATES (CAPITAL EXPENDITURE)**  
*(₦ Million)*

	1977	1978	1979	1980	1981	1982	1983	1984	1985
Administration	1524.5	112.5	1109.1	1501.1	682.3	930.6	1098.2	573.4	502.0
General Administration	526.8	364.2	420.4	706.9	170.9	382.1	342.6	176.0	152.3
Defence	900.0	708.5	644.3	666.7	415.2	464.3	554.8	359.0	319.1
Internal Security	97.7	39.8	44.4	127.5	96.2	84.2	200.8	38.4	30.6
Economic Services	4387.0	3017.6	5327.8	5981.1	4111.3	5217.9	4212.3	1854.4	2017.3
Agric. & Natural Resources	105.5	128.4	321.9	435.6	775.1	1035.1	1185.2	252.5	985.4
Manufacturing, Craft, Mining and Quarrying	355.4	1035.0	2561.4	2549.5	1459.4	2505.1	1721.6	614.9	471.8
Transport and Communication	2300.4	1331.1	1865.7	2349.3	1625.7	1283.9	1094.4	261.9	240.9
Special Projects	n.a	-	-	n.a	n.a	-	-	373.6	-
Others	1625.7	523.1	578.8	646.7	251.1	393.8	211.1	351.5	319.2
Social and Community Services	1298.7	866.0	1126.8	2456.7	1147.2	1285.1	1026.5	612.0	629.3
Education	500.0	301.4	533.2	952.6	440.9	488.4	346.6	144.9	180.7
Health	114.1	49.6	96.2	147.2	128.4	130.2	136.0	51.1	56.2
Housing	n.a	n.a	n.a	n.a	328.3	204.5	504.0	-	-
Others	684.6	515.0	497.4	1383.9	249.6	462.0	39.9	416.0	392.4
Transfers	466.2	641.1	815.4	715.2	623.4	564.4	470.3	1594.8	3367.8
Other Financial Obligations	22.1	203.9	175.3	224.5	182.4	85.4	48.8	75.0	78.6
Capital Repayment	-	-	-	-	-	-	-	-	1079.9
Outstanding Liabilities	-	-	-	-	-	-	-	-	n.a
Public Debt Charges	-	-	-	-	-	-	-	-	-
Minor Adjustments	-	-	-	-	-	-	-	-	-
Capital Supplementations	-	-	-	-	-	-	-	-	-
Phased Commitments Due	-	-	-	-	-	-	-	-	-
Add (i) External Loans (External Drawdowns)	-	-	-	-	-	-	-	-	-
(ii) Special Projects	-	-	-	-	-	-	-	-	-
Loans On-Lent to State Governments	444.1	437.2	640.1	490.7	441.0	479.0	421.5	364.5	420.0
Loans to parastatals of Govt. Owned Companies	-	-	-	-	-	-	-	1155.3	1789.3
Federal Government Own Capital Expenditure	7676.4	5637.2	8379.1	10654.1	6564.2	7998.0	6807.3	4634.6	6516.4

**TABLE B.1.7 Cont'd**  
**FEDERAL GOVERNMENT BUDGET ESTIMATES (CAPITAL EXPENDITURE)**  
*(₹ Million)*

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Administration	574.1	274.5	1306.5	993.9	1969.7	2942.9	3404.6	6788.0	10832.7	16858.5
General Administration	200.4	163.9	595.2	559.5	955.1	1950.8	1740.1	4156.1	6719.4	11139.2
Defence	164.7	92.1	400.0	310.0	818.2	581.0	981.3	1546.3	2826.5	3688.1
Internal Security	209.0	18.5	271.3	124.1	196.4	411.1	683.2	1085.6	1286.8	2031.2
Economic Services	2836.7	1957.9	2604.4	2325.4	3751.6	1673.7	2355.1	5475.6	9902.5	22667.9
Agric. & Natural Resources	892.5	365.1	595.7	981.5	1758.5	551.2	763.0	1820.0	2800.1	4691.7
Manufacturing, Craft, Mining and Quarrying	1094.0	452.0	994.4	529.8	729.5	561.9	751.4	1659.3	4313.6	7103.3
Transport and Communication	516.1	375.1	703.7	683.8	877.4	353.4	625.3	1436.7	1293.5	3800.3
Special Projects	-	-	-	-	-	-	-	-	-	-
Others	334.1	775.7	310.6	130.3	386.2	207.2	215.4	559.6	1495.3	6932.6
Social and Community Services	789.6	715.0	1407.4	1043.9	1359.7	1329.5	1777.8	4826.9	6064.8	5032.6
Education	442.0	139.1	281.8	221.9	331.7	289.1	384.1	1563.0	2405.7	3307.4
Health	81.2	69.5	183.2	126.0	257.0	137.6	188.0	352.9	961.0	-
Housing	-	-	239.4	273.1	523.4	840.5	1079.9	2468.2	2683.6	-
Others	266.4	506.4	703.0	422.9	247.6	62.3	125.8	442.8	14.5	-
Transfers	1245.5	1812.0	1263.9	1946.2	1974.6	3645.0	8438.4	1509.5	4200.0	-
Other Financial Obligations	79.0	174.0	241.0	166.2	-	-	-	-	4200.0	-
Capital Repayment	1166.5	938.0	522.9	1200.0	1631.0	-	-	-	-	-
Outstanding Liabilities	n.a	700.0	500.0	100.0	260.0	150.0	n.a	n.a	-	-
Public Debt Charges	-	-	-	-	-	3395.0	4000.0	n.a	-	-
Minor Adjustments	-	-	-	-	83.6	100.0	4438.4	1509.5	-	140.0
Capital Supplementations	-	-	-	-	-	3494.3	n.a	(1024.5)	-	-
Phased Commitments Due	-	-	-	480.0	-	-	-	-	-	-
Add (i) External Loans (External Drawdowns)	-	-	1506.4	2500.0	3500.0	-	-	n.a	n.a	-
(ii) Special Projects	-	-	2500.0	488.1	-	-	-	(485.0)	-	-
Loans On-Lent to State Governments	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-
Loans to parastatals of Govt. Owned Companies	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-
<b>Federal Government own Capital Expenditure</b>	<b>5445.9</b>	<b>4759.4</b>	<b>10588.6</b>	<b>9297.1</b>	<b>12555.6</b>	<b>13085.4</b>	<b>15975.9</b>	<b>18600.0</b>	<b>31000.0</b>	<b>44559.0</b>

Source: Federal Government Budget Estimates

**TABLE B.1.8**  
**FEDERAL GOVERNMENT BUDGET ESTIMATES (RECURRENT EXPENDITURE)**  
 (₦ Million)

	1977	1978	1979	1980	1981	1982	1983	1984	1985
Administration	1331.2	1081.3	1165.8	1709.0	2175.1	2174.1	2567.9	1659.4	1927.0
General Administration	344.6	355.0	441.6	787.2	949.1	1112.9	1622.1	713.3	872.1
Defence	817.7	596.1	724.2	652.5	725.1	660.8	535.4	569.2	656.6
Internal Security	168.9	130.2	-	269.3	500.3	400.4	410.4	376.9	398.3
Economic Services	224.0	181.6	233.1	400.2	499.4	431.4	380.0	314.7	387.3
Agriculture	19.5	19.7	34.3	32.5	33.9	34.1	29.3	32.8	32.7
Construction	98	82.9	95.1	210	278.2	217.8	183.4	200.4	193.2
Transport and Communication	41.3	29.1	43.7	58.5	59.1	53.8	49.7	42.3	125.8
Others	65.2	49.9	60.0	99.2	128.2	125.7	117.6	39.2	35.6
Social and Community Services	407.3	367.6	483.0	919.4	856.0	986.1	904.4	1139.6	1149.4
Education	238.6	268.2	368.9	597.2	543.7	646.7	620.8	716.3	669.5
Health	109.5	72.9	87.5	155.3	119.8	155.8	143.6	139.1	167.7
Others	59.2	26.5	26.6	166.9	192.5	183.6	140.0	284.2	312.2
Transfers	5690.0	5184.7	9929.2	1752.6	1316.2	1267.9	1426.5	2958.8	2009.4
Public Debt Charges	467.0	358.3	1358.3	835.6	973.5	1020.0	115.1	2564.4	1586.9
Internal	(427.0)	(273.3)	-	(316.7)	(339.4)	(345.4)	(373.1)	(1615.9)	(876.2)
External	(40.0)	(85.0)	-	(518.9)	(634.1)	(674.6)	(742.0)	(948.5)	(710.7)
Pension and Gratuities	76.9	93.9	95.7	221.7	190.0	245.3	309.4	309.4	342.5
Contingencies/Subventions	-	32.1	30.3	-	-	-	2.0	85.0	80.0
Other/Other CFR Charged	-	-	-	200.0	150.7	2.6	-	-	-
Federal Government Own Recurrent Expenditure	7652.5	6815.2	11811.1	4781.2	4846.7	4859.5	5278.8	6072.5	5473.1
Add:									
Statutory Appropriation:									
(i) To State Governments						-	-	3109.5	3088.2
(ii) Local Governments						-	-	1019.5	996.0
(i), (ii)	1806.3	1637.1	3438.0	3759.8					
(iii) For Development of Producing Areas								152.9	112.2
(iv) Ecological								102.0	99.6
(v) Derivation								203.9	148.9
(iii), (iv), (v)	584.2	685.2							
(vi) Transfer to Development Fund	2755.6	2378.1	4355.5	7120.0	-	-	-	671.4	1319.8
Extra Budgetary Expenditure	-	-	-	-	-	-	-	-	-
Others	-	-	651.4	-	-	-	-	-	-
Total	7652.1	6815.2	-	15661.0	4846.7	4859.5	5278.8	11331.7	11237.8

**TABLE B.1.8 Cont'd**  
**FEDERAL GOVERNMENT BUDGET ESTIMATES (RECURRENT EXPENDITURE)**  
*(₹ Million)*

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Administration	2008.4	2214.3	3856.0	3646.0	5404.5	7413.7	8842.6	18769.1	20851.7	32824.8
General Administration	869.2	1106.2	2481.0	2017.0	2864.1	4061.2	5076.1	12851.2	11924.4	25449.3
Defence	742.4	717.7	830.0	957.3	1410.5	1834.2	2023.4	3085.4	4205.1	5344.4
Internal Security	396.8	390.4	545.0	617.7	1129.9	1518.3	1743.1	2832.5	4722.2	2031.1
Economic Services	598.2	494.4	874.9	991.4	1135.9	1325.4	2379.3	3603.4	4210.9	5802.1
Agriculture	32.9	29.2	54.3	81.1	208.1	121.1	161.5	1015.3	919.0	2236.0
Construction	329.8	259.1	433	449.6	342.1	412.6	1066.3	1272.5	1438.8	494.7
Transport and Communication	125.8	114.2	142.8	170.4	232.4	245.4	356.3	350.1	381.4	890.0
Others	109.7	91.9	244.8	283.3	353.3	546.3	795.2	965.5	1471.7	2181.1
Social and Community Services	1144.6	778.0	1298.3	2337.4	2945.9	2693.4	3081.5	8767.7	11114.3	12757.0
Education	652.8	514.4	802.3	1719.9	1962.0	1265.1	1676.3	6436.1	7878.1	9421.3
Health	279.2	166.9	260.0	326.6	401.1	619.4	837.4	2331.6	2066.8	3335.7
Others	212.6	96.7	236.0	290.9	582.2	808.9	567.6	-	1169.4	0.0
Transfers	1884.7	7262.5	7679.4	13835.2	17722.1	14148.0	21756.6	62360.3	43023.1	57552.7
Public Debt Charges	1509.0	6578.5	6915.6	13030.0	16872.0	13247.0	20442.0	58400.0	41000.0	55000.0
Internal	-	2666.2	3000.0	(4210.0)	(5105.0)	-	n.a	(17900.0)	(1400.0)	11000.0
External	-	3912.3	3915.6	(8820.0)	(11767.0)	-	n.a	(40500.0)	(39600.0)	44000.0
Pension and Gratuities	367.7	-	-	-	-	-	-	-	-	-
Contingencies/Subventions		80.0	100.0	100.0	100.0	100.0	250.0	250.0	250.0	250.0
Other/Other CFR Charged	8.0	604.0	663.8	705.2	750.1	801.0	1064.6	3708.3	1773.1	2302.7
Federal Government Own Recurrent Expenditure	5635.9	10749.2	13708.6	20810.0	27208.4	25580.5	36060.0	93500.5	79200.0	108936.6
Add:										
Statutory Appropriation:										
(i) To State Governments	-	-	-	-	-	-	-	-	n.a	n.a
(ii) Local Governments	-	-	-	-	-	-	-	-	n.a	n.a
(i), (ii)										
(iii) For Development of Producing Areas	-	-	-	-	-	-	-	n.a	n.a	n.a
(iv) Ecological	-	-	-	-	-	-	-	n.a	n.a	n.a
(v) Derivation	-	-	-	-	-	-	-	n.a	n.a	n.a
(iii), (iv), (v)										
(vi) Transfer to Development Fund	-	-	-	-	-	-	-	n.a	n.a	n.a
Extra Budgetary Expenditure	-	-	-	-	-	-	-	n.a	n.a	n.a
Others	-	-	-	-	-	-	-	n.a	n.a	n.a
Total	5635.9	10749.2	13708.6	20810.0	27208.4	25580.5	36060.0	93500.5	79200.0	108936.6

Source: Federal Government Budget Estimates



# INDEX OF AGRICULTURAL PRODUCTION

Base year: (1984 = 100)  
(1970 - 1995)

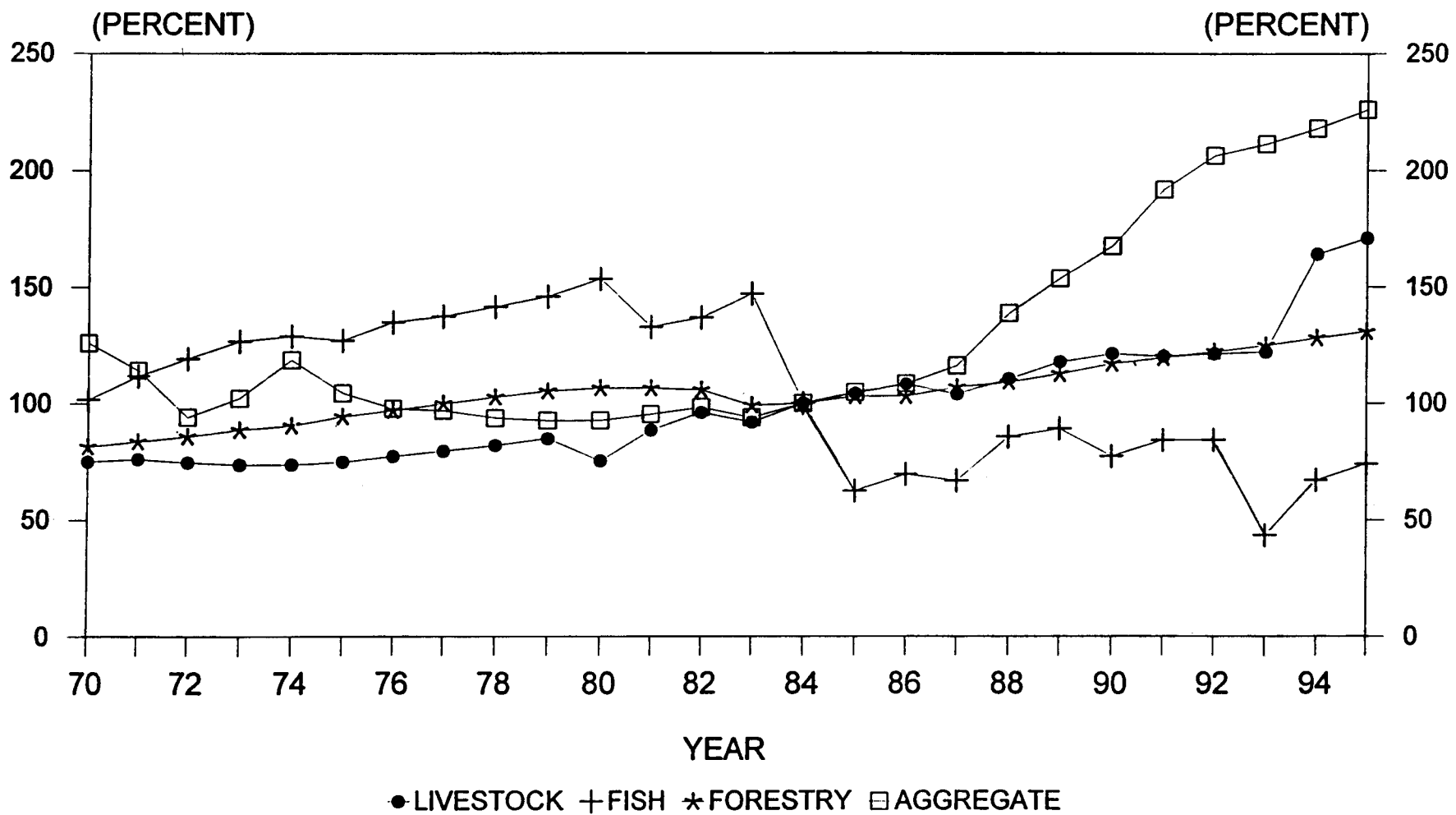


Fig. C.1.1

**TABLE B.1.9**

**TOTAL NUMBER AND VALUE OF APPLICATIONS RECEIVED FOR DEBT CONVERSION**

Year	Number			Value: (\$'Million)		
	Nigerians	Foreigners	Total	Nigerians	Foreigners	Total
1988 1/	14	70	84	1,078.26	549.99	1,628.25
1989	3	52	55	95.50	339.91	435.41
1990	19	56	75	477.72	666.03	1,143.75
1991	7	11	18	62.50	80.03	142.53
1992	15	19	34	268.38	196.78	465.16
1993	4	8	12	1,061.02	49.63	1,110.65
1994	-	4	4	-	195.78	195.78
1995 2/	57	51	108	385.44	535.86	921.30
1st Quarter	4	2	6	26.00	15.00	41.00
2nd Quarter	16	7	23	158.00	92.75	250.75
3rd Quarter	20	19	39	94.39	169.96	264.35
4th Quarter	17	23	40	107.05	258.15	365.20

1/ Figures computed from August to December, 1988

2/ Revised

**TABLE B.1.10**

**TOTAL NUMBER AND VALUE OF APPLICATIONS APPROVED/ REJECTED IN PRINCIPLE FOR DEBT CONVERSION**

Year	Total No Granted	Value (\$' Million)	Total No Rejected	Value (\$' Million)
1988 1/	59	561.43	19	1,034.42
1989	41	325.64	11	42.19
1990	53	537.47	15	564.50
1991	34	280.80	1	3.50
1992	25	421.06	6	33.25
1993	9	111.25	3	1,010.25
1994	4	186.78 3/	-	-
1995 2/	60	367.58 3/	5	30
1st Quarter	1	2.00 3/	-	-
2nd Quarter	11	63.50	1	5.00
3rd Quarter	4	19.70	1	10.00
4th Quarter	44	282.38	3	15.00

1/ Figures computed from August to December, 1988

2/ Revised

3/ Include Supplementary approval

### INDEX OF PRINCIPAL MINERAL PRODUCTION (1970-1994) Base Year (1985 = 100)

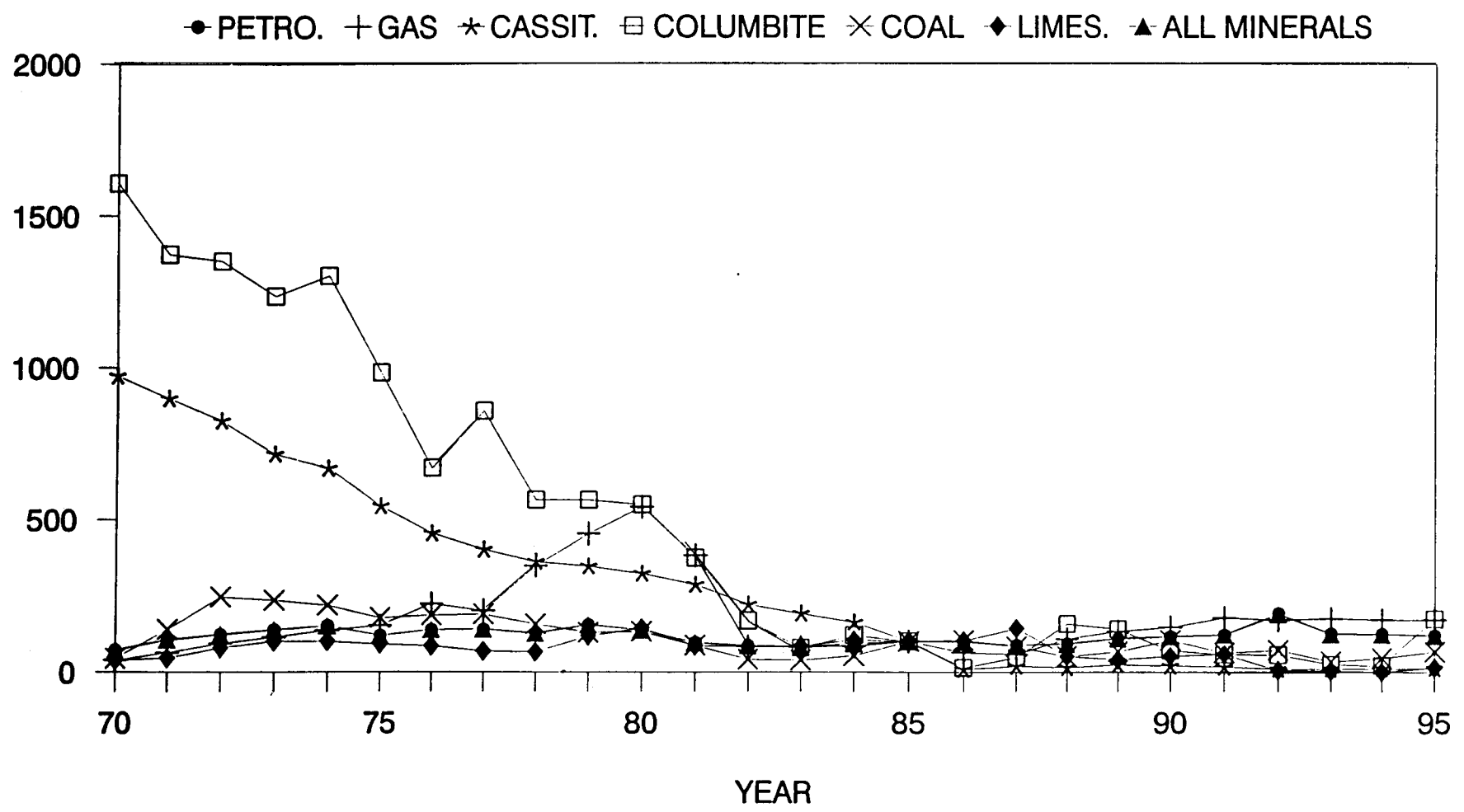


FIG. C.1.2

TABLE P.1.11

## TOTAL NUMBER AND AMOUNT OF AUCTIONS HELD FOR DEBT CONVERSION

Year	Number of Auctions	Amount Offered (₦' Million)	Highest Discount (Average %)	Lowest Discount (Average %)	Marginal Discount (Average %)
1988 1/	2	374.05	51.6	5.00	36.00
1989	8	984.54	52.73	24.38	45.51
1990	6	694.00	49.1	34.92	45.92
1991	10	1,260.00	40.72	18.01	33.16
1992	11	2,120.00	49.76	18.18	46.46
1993	7	1,400.00	52.67	27.41	41.10
1994	5	540.00	30.7	20.00	28.81
1995	10	7,700.00	48.00	34.78	46.10
1st Quarter	1	500.00	56.2	46.00	55.11
2nd Quarter	3	2,400.00	48.13	25.25	44.01
3rd Quarter	3	2,400.00	43.24	29.68	41.84
4th Quarter	3	2,400.00	44.43	38.20	43.44

1/ Figures computed from August to December, 1998

TABLE B.1.12

DEBTS CANCELLED THROUGH DEBT CONVERSION PROGRAMME  
(₦' million)

Year	Out of Auction	Within Auction	Total
1988 1/	0.00	40.00	40.00
1989	84.35	172.70	257.05
1990	65.66	151.44	217.10
1991	10.06	108.30	118.36
1992	25.11	107.84	132.95
1993	10.50	24.12	34.62
1994	5.57	7.78	13.35
1995	21.26	77.14	98.40
1st Quarter	1.40	-	1.40
2nd Quarter	2.81	14.87	17.68
3rd Quarter	2.23	33.94	36.17
4th Quarter	14.82	28.33	43.15

1/ Figures computed from August to December, 1988.

2/ Debt cancelled out of Auction are debts processed without auction made to bid for the amount.

### INDEX OF INDUSTRIAL PRODUCTION (1970-1995) (Base Year: 1985 = 100)

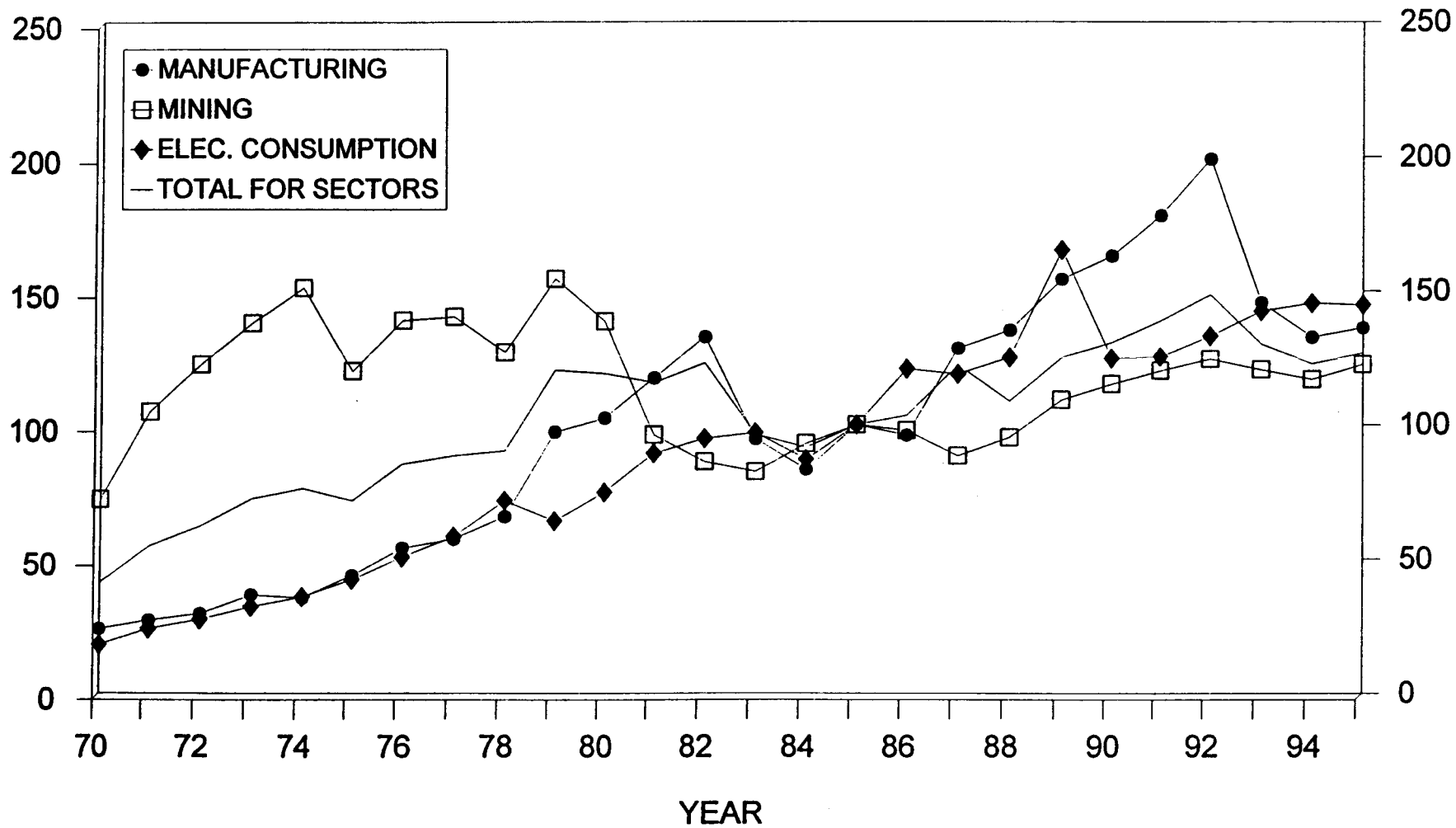


Fig. C.1.3

TABLE B.1.13

**CATEGORY OF DEBTS CANCELLED THROUGH DEBT CONVERSION PROGRAMME**  
(*\$ Million*)

Year	Promissory Notes	Restructured Debts	Refinanced Debts	Par Bonds	Others	Total
1988 1/	40.00	-	-	-	-	40.00
1989	205.11	9.77	-	-	42.17	257.05
1990	54.40	106.94	55.76	-	-	217.10
1991	61.34	48.64	8.38	-	-	118.36
1992	132.95	-	-	-	-	132.95
1993	29.62	-	-	5	-	34.62
1994	13.35	-	-	-	-	13.35
1995	95.65	-	-	-	2.75	98.40
1st Quarter	1.40	-	-	-	-	1.40
2nd Quarter	17.68	-	-	-	-	17.68
3rd Quarter	36.17	-	-	-	-	36.17
4th Quarter	40.40	-	-	-	2.75	43.15

1/ Figures computed from August to December, 1988

TABLE B.1.14

**DISCOUNT APPROPRIATED TO THE ECONOMY AND COMMISSION EARNED FOR DEBT CONVERSION**  
**IN PERCENTAGE AND ABSOLUTE AMOUNT**

Year	Discount Appropriated		Commission Earned	
	%	Amount (\$ Million)	Amount (\$' Million)	Amount (₹' Million)
1988 1/	50.37	20.15	0.55	0.00
1989	47.52	123.92	2.98	2.96
1990	48.02	106.05	3.04	0.89
1991	41.49	49.11	1.70	1.80
1992	48.82	64.90	1.47	2.09
1993	43.93	15.21	0.16	1.43
1994	29.74 2/	3.97	0.01	4.47
1995	45.71	44.98	1.55	19.99

1/ Figures computed from August to December, 1988

2/ Revised

# INDEX OF MANUFACTURING PRODUCTION

TOTAL (1970 - 1995)  
(Base Year: 1985 = 100)

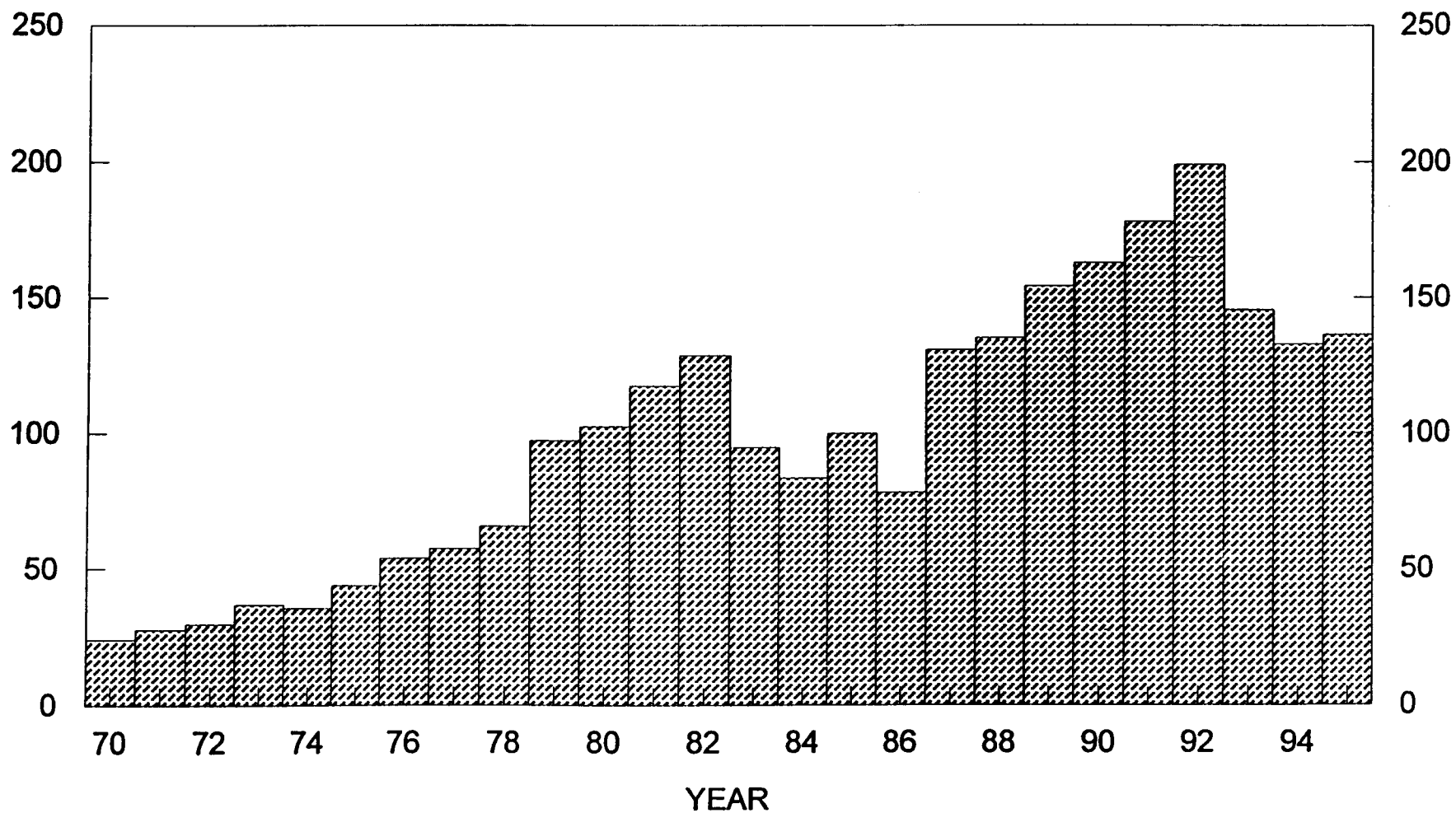


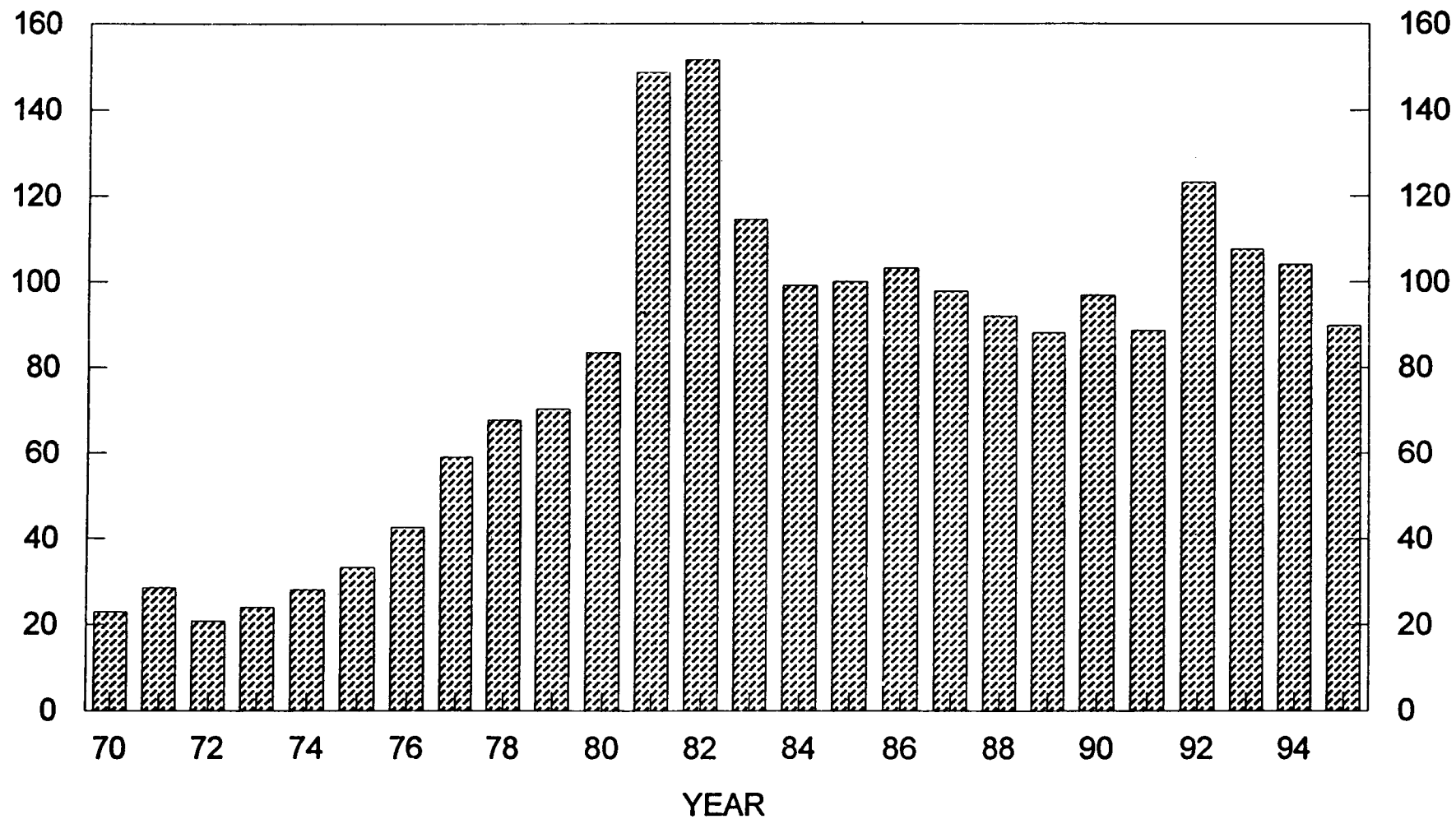
Fig. C.1.4

**TABLE B.1.15**  
**NUMBER OF BENEFICIARIES OF DEBT CONVERSION PROGRAMMES**

Year	New Projects	Existing Projects	Non-Profit Organisations	Debt For Debt	Total
1989	5	25	5	1	36
1990	13	27	3	6	43
1991	2	16	1	0	19
1992	10	9	1	0	20
1993	3	6	0	0	9
1994	-	2	2	-	4
1995	1	8	1	1	11



**INDEX OF ENERGY CONSUMPTION, 1970 -1995**  
**(Tonnes of Coal Equivalent)**  
**(1985 = 100)**



**FIG. C 1.5**

**TABLE B.1.16**  
**SECTORAL DISBURSEMENT OF DEBT CONVERTED**  
**(\$' Million)**

<b>Year</b>	<b>AGRIC/ AGRO ALLIED</b>	<b>Manu- facturing</b>	<b>Hotel and Tourism</b>	<b>Cash Gifts</b>	<b>Building &amp; Construction</b>	<b>Exploration &amp; Mining</b>	<b>Services</b>	<b>Total</b>
1989	209.53	332.60	0.00	201.46	10.27	0.00	0.00	753.86
1990	0.00	389.15	149.38	114.44	46.20	34.20	0.00	733.37
1991	0.00	152.83	243.96	67.98	165.13	55.24	1.23	686.37
1992	0.00	617.50	119.96	88.99	321.27	0.00	5.50	1153.22
1993	0.00	52.70	3.40	121.30	31.33	0.00	266.56	475.29
1994	1.60	0.63	0.00	196.64	4.60	0.00	75.70	279.17
1995	145.05	2085.22	0.04	784.49	58.63	0.00	490.12	3563.55
1st Quarter	-	-	-	47.25	-	0.00	-	47.25
2nd Quarter	-	254.65	0.04	124.59	-	0.00	24.07	403.35
3rd Quarter	9.06	1094.31	-	219.8	-	0.00	234.82	1557.99
4th Quarter	135.99	736.25	-	392.85	58.63	0.00	231.23	1554.95

**TABLE B.1.17**  
**AVERAGE PRICES OF NIGERIAN DEBT INSTRUMENTS**  
**(US Dollar)**

Year	Premissory Notes	Financed Restructured Loans	Par Bonds
1988 1/	20.00	27.29	0.00
1989	24.23	27.29	0.00
1990	34.15	29.78	0.00
1991	40.55	41.77	0.00
1992	32.50	37.63	0.00
1993	30.50	0.00	45.16
1994	31.76	0.00	43.77
1995	34.97	0.00	44.17

1/ Figures computed from August to December, 1988.

**TABLE B.2.1**  
**SUMMARY OF STATE GOVERNMENTS AND FEDERAL CAPITAL TERRITORY (FCT) FINANCES**  
*(₹ million)*

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>Current Revenue</b>	3,817.1	5,965.7	5,232.5	4,844.5	4,503.5	4,844.9	4,704.4	8,151.6	10,360.1	11,502.1	19,967.4	24,772.2	32,673.6	42,323.0	49,246.0	63,686.1
(i) Federation Account						3,260.8	2,843.8	6,197.1	8,181.3	9,899.8	16,378.8	19,742.2	24,497.3	29,363.5	29,017.5	38,385.2
(ii) Value Added Tax															5,028.7	6,319.7
(iii) Internal Revenue						1,584.1	1,860.6	1,954.5	2,178.8	1,602.3	2,761.7	3,181.2	5,244.7	7,602.3	9,900.8	15,405.9
(iv) Grants & Others	121.7	142.6	74.9	38.0	58.8						670.5	1,382.0	957.3	3,482.2	4,456.6	2,698.7
(v) Stabilization Funds Receipts											156.4	466.8	1,974.3	1,875.0	842.4	876.6
<b>Recurrent Expenditure</b>	2,917.8	4,611.0	4,733.9	5,262.1	4,590.6	4,823.1	4,601.0	5,721.2	7,193.4	8,140.6	13,387.5	15,872.3	20,780.3	29,992.3	35,178.6	45,356.9
<b>Current Surplus (+)/Deficit (-)</b>	899.3	1,354.7	498.6	(417.6)	(87.1)	21.8	103.4	2,430.4	3,166.7	3,361.5	6,579.9	8,899.9	11,893.3	12,340.7	14,067.4	18,329.2
<b>Capital Expenditure</b>	4,316.6	6,379.9	5,946.6	5,828.8	2,474.3	1,034.0	1,773.7	2,542.3	3,585.1	4,834.1	6,661.8	11,151.4	16,280.3	15,841.0	16,942.1	23,893.0
<b>Total Expenditure</b>	-	-	-	-	-	5,857.1	5,774.7	8,263.5	10,778.5	12,974.7	20,049.3	-	37,060.6	45,833.3	52,120.7	69,250.8
<b>Overall Surplus (+)/Deficit (-)</b>	3295.6	4,882.6	5,373.1	6,208.4	2,561.4	(1,012.2)	(1,070.3)	(111.9)	(418.7)	(1,472.6)	(81.9)	(2,251.5)	(4,387.0)	(3,500.3)	2,874.7	(5,564.7)
<b>Adjusted Overall Deficit</b>		1,878.7	2,181.1	3,031.2												
<b>Financing</b>											81.9	2,251.5	4,387.0	3,500.3	2,874.7	5,564.7
(a) Internal Loans	728.6	558.9	546.8	(737.0)	446.9	487.5	1343.3 1/	3739 1/	973.7 1/	2064.5 1/	158.0	350.8	986.9	165.5	979.8	3,027.5
(b) External Loans	433.6	1,167.4	1,331.2	1,652.8	1,318.2						795.2	102.5	1,678.1	1,679.5	1,378.5	2,252.6
(c) Other Funds	2,133.4	3,156.3	3,195.1	2,818.6	737.5	524.7	(273.0)	(3,627.5)	(555.0)	(591.9)	(871.3)	1,798.2	1,722.0	1,655.3	516.4	284.6

1/: Capital Receipts

Note: F.C.T. finances are only included in the period 1990 to 1994

Sources: C.B.N Annual Reports for various years.

**SECTION C**

**DOMESTIC PRODUCTION**

**CONSUMPTION AND PRICES**

TABLE C.1.1  
NATIONAL ACCOUNTS  
(N million)

Year	Gross Domestic Product at 1977/78 Factor Cost	Gross Domestic Product at 1984 Factor Cost	Gross Domestic Product at Current Factor Cost	Gross Domestic Product at Current Market Prices	Gross Fixed Capital Formation at Current Prices	Private Consumption Expenditure at Current Prices	Government Consumption Expenditure at Current Prices	Gross Consumption Expenditure at Current Prices	Gross National Savings at Current Prices
1970/71	19,422.0	54,148.9	5,205.1	-	-	-	-	-	-
1971/72	21,453.3	65,707.0	6,570.7	-	-	-	-	-	-
1972/73	22,811.1	69,310.6	7,208.3	-	-	-	-	-	-
1973/74	24,168.5	73,763.1	10,990.7	-	-	-	-	-	-
1974/75	27,120.4	82,424.8	18,298.3	-	-	-	-	-	-
1975/76	26,479.8	79,988.5	20,957.0	21,558.8	5,019.8	13,688.5	2,236.9	15,925.4	4,796.9
1976/77	27,259.0	88,854.3	26,656.3	27,297.5	8,107.3	16,297.0	2,585.2	18,882.2	7,371.4
1977/78	31,520.3	96,098.5	31,520.3	32,747.3	9,420.6	19,061.2	3,826.9	22,888.1	8,017.5
1978/79	29,212.4	89,020.9	34,540.1	36,083.6	9,386.3	24,340.5	4,998.5	29,339.0	4,896.0
1979/80	29,948.0	91,190.7	41,947.7	43,150.8	9,094.5	25,927.7	4,881.7	30,809.4	10,257.8
1980	31,546.8	96,186.6	49,632.3	50,848.6	10,841.2	31,695.1	5,051.0	36,746.1	11,189.1
1981	28,899.2	70,395.7	50,456.6	50,749.1	12,215.0	34,563.1	6,619.0	41,182.1	5,604.3
1982	27,974.1	70,157.0	51,570.3	51,709.2	10,922.0	36,284.2	6,816.0	43,100.2	4,167.1
1983	26,217.9	66,389.5	56,709.8	57,142.1	8,135.0	41,457.1	7,489.0	48,946.1	3,607.5
1984	24,845.5	63,006.2	63,006.2	63,608.1	5,417.0	47,962.1	6,925.0	54,887.1	2,678.7
1985	26,158.7	68,916.1	71,368.1	72,355.4	5,573.0	54,066.0	7,342.0	61,408.0	3,944.4
1986	-	71,075.9	72,128.2	73,061.9	7,323.0	56,203.8	7,488.0	63,691.8	(1,494.7)
1987	-	70,740.6	106,883.2	108,885.1	10,661.1	78,328.8	7,395.0	85,723.8	3,573.7
1988	-	77,752.3	142,678.3	145,243.3	12,383.7	113,073.5	9,253.3	122,320.0	13,940.0
1989	-	83,495.0	222,457.6	224,796.9	18,414.1	138,827.3	10,076.2	148,903.7	60,120.0
1990	-	90,342.0	257,873.0	260,636.7	30,626.8	155,273.8	11,468.7	166,742.5	75,200.0
1991	-	94,614.1	320,247.3	324,010.0	35,423.9	222,269.9	12,689.0	234,958.9	71,900.0
1992	-	97,431.4	544,330.7	549,808.8	58,640.3	404,182.1	20,431.8	424,613.9	73,470.0
1993	-	99,649.2	695,985.1	701,472.9	80,948.1	537,473.1	27,583.0	565,056.1	44,430.0
1994 1/	-	100,982.4	908,494.4	914,334.3	85,021.8	750,241.5	31,720.4	781,961.9	36,910.0
1995 2/	-	103,217.4	1,430,578.5	1,436,648.5	91,068.7	1,246,860.9	47,580.6	1,294,441.5	35,490.0

1/ Revised

2/ Federal Office of Statistics/National Planning Commission Estimates.

Note: The accounting year differ from 1970/71 to 1979/80 which was April to March; from 1980 the accounting year started from January-December.

Source: Federal Office of Statistics, Lagos.

**TABLE C.1.2**  
**NIGERIA GROSS DOMESTIC PRODUCT AT 1984 CONSTANT FACTOR COST**  
**(₦ Million)**

ACTIVITY SECTOR	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 1/	1995 2/
1. Agriculture (Crops)	17,840.0	18,247.0	17,724.0	16,920.0	20,977.0	23,345.0	22,411.0	24,831.0	26,072.6	27,206.7	28,431.0	29,283.9	30,133.2	31,037.2	32,030.4
2. Livestock	3,822.3	4,042.9	4,401.3	4,474.7	4,793.0	4,720.4	4,852.5	4,973.9	5,073.3	5,174.8	5,092.0	5,137.8	5,168.7	5,220.4	5,283.0
3. Forestry	1,283.8	1,218.1	1,240.7	1,264.0	1,286.8	1,427.1	1,444.6	1,465.3	1,109.3	1,196.7	1,232.6	1,260.9	1,286.2	1,319.6	1,336.8
4. Fishing	1,514.6	1,574.3	1,643.2	1,140.8	737.5	864.0	681.8	1,003.0	1,590.3	1,699.0	1,767.0	1,590.3	1,192.7	1,115.2	1,126.4
5. Crude Petroleum	9,866.5	8,741.0	8,465.5	9,569.4	10,379.1	9,834.7	8,871.8	9,590.9	11,034.2	11,645.8	12,717.2	13,060.5	13,086.6	12,746.4	12,848.5
6. Mining & Quarrying	882.5	893.4	681.6	585.8	364.1	194.4	215.7	237.4	254.6	265.4	274.7	283.1	296.6	305.5	313.5
7. Manufacturing	6,964.2	7,860.7	5,549.4	4,926.2	5,903.5	5,673.9	5,963.2	6,729.5	6,840.2	7,361.4	8,046.0	7,657.2	7,341.0	6,974.0	7,113.4
8. Utilities	478.6	475.0	555.6	514.7	472.8	367.3	389.1	415.3	450.5	500.6	509.9	555.9	580.3	594.3	605.4
9. Building & Construction	3,325.0	2,652.0	2,338.0	1,906.0	1,313.0	1,311.0	1,433.0	1,579.0	1,644.7	1,726.9	1,796.0	1,866.0	1,959.3	2,018.1	2,072.6
10. Transport	4,216.5	3,298.7	2,853.3	2,639.7	3,164.4	2,767.7	2,766.7	2,794.2	2,797.7	2,853.6	2,950.5	3,083.7	3,215.8	3,239.3	3,280.1
11. Communication	289.5	272.7	244.7	257.1	241.3	241.7	244.1	247.2	251.2	256.3	240.6	268.7	279.4	281.4	286.7
12. Wholesale & Retail Trade	9,155.9	9,551.9	9,318.3	8,597.0	8,936.6	9,251.0	9,831.1	10,725.0	11,154.0	11,488.6	11,856.3	12,223.8	12,590.5	12,593.0	12,601.8
13. Hotel & Restaurant	736.3	695.5	584.5	492.4	454.4	461.0	467.7	468.5	473.2	477.9	482.7	492.3	499.7	502.2	507.2
14. Finance & Insurance	2,403.7	3,037.2	2,995.9	2,389.8	2,324.2	2,806.4	3,035.1	3,719.7	5,185.9	7,884.6	8,200.0	8,524.0	8,845.4	9,109.4	9,487.3
15. Real Estate	200.8	200.3	220.6	214.0	231.2	245.2	248.1	250.6	254.3	259.4	263.3	270.9	281.5	291.0	301.3
16. Housing	1,813.0	1,832.0	1,854.0	1,874.0	1,894.0	1,913.6	1,933.7	1,952.1	1,981.4	2,080.5	2,163.7	2,247.9	2,342.1	2,412.3	2,489.5
17. Producers of Government															
Services	4,790.0	4,744.3	4,949.5	4,605.6	4,837.5	5,020.1	5,314.5	6,125.9	6,673.8	7,596.3	7,912.5	8,900.9	10,120.9	10,377.4	10,486.6
18. Community, Social & Personal															
Services	812.7	820.0	769.4	635.2	605.9	631.4	637.7	644.0	654.0	667.6	678.1	723.3	795.2	903.4	1,047.1
<b>TOTAL GDP</b>	<b>70,395.9</b>	<b>70,157.0</b>	<b>66,389.5</b>	<b>63,006.4</b>	<b>68,916.3</b>	<b>71,075.9</b>	<b>70,741.4</b>	<b>77,752.5</b>	<b>83,495.2</b>	<b>90,342.1</b>	<b>94,614.1</b>	<b>97,431.1</b>	<b>100,015.1</b>	<b>101,040.1</b>	<b>103,217.6</b>
<b>NON-OIL GDP</b>	<b>60,529.4</b>	<b>61,416.0</b>	<b>57,924.0</b>	<b>53,437.0</b>	<b>58,537.2</b>	<b>61,241.2</b>	<b>61,869.6</b>	<b>68,161.6</b>	<b>72,461.0</b>	<b>78,696.3</b>	<b>81,896.9</b>	<b>84,370.6</b>	<b>86,928.5</b>	<b>88,293.7</b>	<b>90,369.1</b>

1/ Revised

2/ Federal Office of Statistics Estimates.

Source: Federal Office of Statistics, Lagos.  
National Planning Commission

**TABLE C.1.3**  
**NIGERIA GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST**  
**(₦ Million)**

ACTIVITY SECTOR	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995 1/
1. Agriculture (Crops)	10,088.0	11,274.0	12,870.0	16,920.0	19,729.0	20,442.0	31,214.0	48,679.0	56,577.4	68,416.7	80,002.0	120,720.1	196,133.8	296,966.8	520,999.4
2. Livestock	1,706.8	2,678.6	3,510.4	4,474.7	4,841.6	4,994.9	5,660.3	6,009.2	7,970.2	9,562.0	10,528.8	15,565.6	24,723.8	36,707.5	63,151.4
3. Forestry	1,062.2	1,067.8	1,159.1	1,264.0	1,344.3	1,439.8	1,456.2	1,703.8	1,992.1	2,149.1	2,232.0	2,740.1	3,633.3	5,479.9	7,494.0
4. Fishing	723.3	885.1	1,297.7	1,140.8	710.3	1,010.8	873.7	1,532.4	3,173.3	4,216.8	4,701.3	6,199.5	7,341.7	10,090.8	17,325.9
5. Crude Petroleum	10,219.8	8,429.9	7,785.6	9,569.4	12,110.1	9,828.1	25,423.4	29,919.4	78,788.1	86,188.0	120,102.9	254,853.6	249,959.2	226,172.6	246,667.0
6. Mining & Quarrying	882.9	864.2	665.1	585.8	428.6	242.9	286.0	323.3	590.9	665.6	745.9	923.3	1,209.0	1,556.2	2,075.6
7. Manufacturing	4,630.0	4,925.4	5,611.6	4,926.2	6,238.2	6,296.3	7,224.5	10,727.5	11,774.7	14,296.6	18,892.1	26,348.5	38,430.8	60,364.6	116,820.6
8. Utilities	454.6	483.4	543.8	514.7	519.1	467.4	496.2	547.4	1,067.0	1,178.0	1,297.4	1,405.2	1,600.8	1,743.0	1,844.2
9. Building & Construction	2,773.0	2,488.0	2,256.0	1,906.0	1,532.0	1,920.0	2,175.0	2,467.0	3,854.5	4,350.8	4,900.3	6,109.7	8,019.1	10,324.6	13,784.4
10. Transport	2,794.5	2,488.1	2,462.7	2,639.7	3,613.1	3,758.3	4,004.4	4,312.2	4,566.9	5,254.9	5,939.1	8,752.3	14,573.9	31,032.0	56,471.4
11. Communication	255.5	283.1	248.8	257.1	291.3	302.7	320.6	343.3	356.2	407.2	449.2	550.7	723.4	737.8	810.1
12. Wholesale & Retail Trade	6,458.7	6,617.9	8,308.2	8,597.0	9,186.7	9,490.8	14,815.8	20,748.3	32,367.9	35,837.7	41,792.2	62,296.3	100,848.9	158,394.5	281,885.9
13. Hotel & Restaurant	389.1	398.7	412.7	492.4	474.2	488.8	490.4	494.8	522.4	552.3	593.3	756.4	1,217.1	1,988.6	2,711.5
14. Finance & Insurance	1,607.4	1,933.5	1,939.4	2,389.8	2,697.7	3,309.8	3,886.6	5,002.9	7,317.8	11,642.4	12,979.8	15,124.9	16,276.4	12,554.5	13,821.1
15. Real Estate & Business Services	158.9	228.9	224.0	214.0	225.8	249.5	275.8	313.1	346.6	396.9	468.0	577.9	695.7	920.8	1,092.5
16. Housing	1,572.0	1,666.0	1,977.0	1,874.0	1,998.0	2,208.8	2,249.6	2,373.0	3,372.0	3,872.4	4,751.3	5,923.4	9,275.3	27,412.0	52,032.2
17. Producers of Government Services	4,215.5	4,366.4	4,883.7	4,605.6	4,835.5	5,026.5	5,314.5	6,413.8	6,987.4	7,953.3	8,799.6	14,169.4	19,129.8	20,613.8	20,835.1
18. Community, Social & Personal Services	464.5	491.4	553.9	635.2	592.6	650.9	716.2	768.0	832.3	932.3	1,072.2	1,313.7	2,194.0	5,434.7	10,756.4
TOTAL GDP	50,456.7	51,570.4	56,709.7	63,006.4	71,368.1	72,128.3	106,883.2	142,678.4	222,457.7	257,873.0	320,247.4	544,330.6	695,986.0	908,494.7	1,430,578.7
NON-OIL GDP	40,236.9	43,140.5	48,924.1	53,437.0	59,258.0	62,300.2	81,459.8	112,759.0	143,669.6	171,685.0	200,144.5	289,477.0	446,026.8	682,322.1	1,183,911.7

1/ Federal Office of Statistics Estimates.

Source: Federal Office of Statistics, Lagos.



**TABLE C.1.4**  
**POPULATION OF NIGERIA BY STATE**

<b>State</b>	<b>Population</b>	<b>Capital</b>
Abia	2,297,978	Umuahia
Adamawa	2,124,049	Yola
Akwa-Ibom	2,359,736	Uyo
Anambra	2,767,903	Awka
Bauchi	4,294,413	Bauchi
Benue	2,780,398	Makurdi
Borno	2,596,589	Maiduguri
Cross River	1,865,604	Calabar
Delta	2,570,181	Asaba
Edo	2,159,848	Benin-City
Enugu	3,161,295	Enugu
Imo	2,485,499	Owerri
Jigawa	2,829,929	Dutse
Kaduna	3,969,252	Kaduna
Kano	5,632,040	Kano
Katsina	3,878,344	Katsina
Kebbi	2,062,226	Birnin-Kebbi
Kogi	2,099,046	Lokoja
Kwara	1,566,469	Ilorin
Lagos	5,685,781	Ikeja
Niger	2,482,367	Minna
Ogun	2,338,570	Abeokuta
Ondo	3,884,485	Akure
Osun	2,203,016	Osogbo
Oyo	3,488,789	Ibadan
Plateau	3,283,704	Jos
Rivers	3,983,857	Port-Harcourt
Sokoto	4,392,391	Sokoto
Taraba	1,480,590	Jalingo
Yobe	1,411,481	Damaturu
Federal Capital Territory	378,671	Abuja
<b>Total</b>	<b>88,514,501</b>	

Note: All figures are provisional as at 1991 Census  
Source: National Population Commission.

**TABLE C.1.5**  
**POPULATION OF NIGERIA BY SEX**

State	Males	Females	Total
Abia	1,108,357	1,189,621	2,297,978
Adamawa	1,084,824	1,039,225	2,124,049
Akwa-Ibom	1,162,430	1,197,306	2,359,736
Anambra	1,374,801	1,393,102	2,767,903
Bauchi	2,202,962	2,091,451	4,294,413
Benue	1,385,402	1,394,996	2,780,398
Borno	1,327,311	1,269,278	2,596,589
Cross River	945,270	920,334	1,865,604
Delta	1,273,208	1,296,973	2,570,181
Edo	1,082,718	1,077,130	2,159,848
Enugu	1,482,245	1,679,050	3,161,295
Imo	1,178,031	1,307,468	2,485,499
Jigawa	1,419,726	1,410,203	2,829,929
Kaduna	2,059,382	1,909,870	3,969,252
Kano	2,858,724	2,773,316	5,632,040
Katsina	1,944,218	1,934,123	3,878,344
Kogi	1,055,964	1,043,082	2,099,046
Kwara	790,921	775,548	1,566,469
Lagos	2,999,528	2,686,253	5,685,781
Niger	1,290,720	1,191,647	2,482,367
Ogun	1,144,907	1,193,663	2,338,570
Ondo	1,958,928	1,925,557	3,884,485
Osun	1,079,424	1,123,592	2,203,016
Oyo	1,745,720	1,743,069	3,488,789
Plateau	1,645,730	1,637,974	3,283,704
Rivers	2,079,583	1,904,274	3,983,857
Sokoto	2,158,111	2,234,280	4,392,391
Taraba	754,754	725,836	1,480,590
Yobe	719,763	691,718	1,411,481
Federal Capital Territory	206,535	172,136	378,671
<b>Total</b>	<b>44,544,531</b>	<b>43,969,970</b>	<b>88,514,501</b>

Note: All figures are provisional as at 1991 Census  
Source: National Population Commission

**TABLE C.1.6**  
**NIGERIA: AREA, POPULATION AND DENSITY**

Area (Sq Km)	923,768
Population	88,514,501
Males	44,544,531
Females	43,969,970
Density (per sq Km) as at November, 1991	95.8

Note: All figures are provisional as at 1991 Census

SOURCE: National Population Commission

**TABLE C.1.7**  
**OUTPUT OF MAJOR AGRICULTURAL COMMODITIES**  
 ('000 tonnes)

Staples														
Year	Maize	Millet	Sorghum	Rice	Wheat	Acha	Beans	Cassava	Potato	Yams	Coco-yams	Plan-tain	Vege-table	Total
1970	1443	3106	4053	280	19	18	884	5224	24	12033	1381	985	1098	30818
1971	1274	2834	3794	279	20	18	801	4516	26	9766	880	1008	1136	26352
1972	639	2391	2298	447	20	14	408	2573	27	6900	1357	994	1175	19243
1973	808	3794	3125	487	15	14	530	2912	27	6936	1106	996	1211	21961
1974	528	5554	4738	525	18	17	1097	3582	27	7160	480	1018	1259	26003
1975	1332	2550	2920	504	18	16	858	2324	28	8620	504	1016	1303	21993
1976	1068	2893	2950	218	18	14	727	1786	30	6470	532	1022	1134	18862
1977	650	2579	3286	410	20	14	408	1656	32	6376	346	1026	1025	17828
1978	658	2386	2409	280	20	16	498	1620	34	5866	182	1032	976	15977
1979	488	2366	2604	160	22	16	624	1446	38	5256	132	1038	931	15121
1980	612	2354	3346	105	24	18	510	942	40	5248	208	1042	972	15421
1981	720	2682	3364	158	26	20	560	620	38	5212	270	1048	986	15704
1982	766	2666	3740	212	26	20	616	592	40	5385	280	1054	1048	16445
1983	594	2783	3292	145	26	18	583	513	38	4047	224	1068	909	14240
1984	2058	3349	4608	157	27	23	477	11800	42	4600	205	1086	1120	29552
1985	1190	3684	4911	196	113	25	611	13500	43	4738	223	1113	1254	31601
1986	1336	4111	5455	283	132	27	732	12388	46	5209	373	1127	1293	32512
1987	4612	3905	5455	808	139	26	688	13876	45	4886	354	1071	1241	37106
1988	5268	5136	5182	2081	565	30	887	15540	44	9132	693	1103	1354	47015
1989	5008	4770	7265	3303	554	35	1232	17404	50	9609	649	1413	1480	52772
1990	5768	5136	4185	2500	554	39	1354	19043	54	13624	731	1215	1761	55964
1991	5810	4109	5367	3226	455	43	1352	26004	66	16956	829	1339	2025	67581
1992	5840	4501	5909	3260	515	47	1411	29184	73	19781	940	1417	2243	75121
1993	6290	4602	6051	3065	33	50	1576	30128	80	21632	1066	1623	2494	78690
1994 1/	6902	4757	6197	2427	35	55	1545	31005	90	23153	1128	1665	2843	81802
1995 2/	7240	4900	6377	2920	36	57	1644	31404	94	24357	1130	1604	2923	84686

**TABLE C.1.7 Cont'd**  
**OUTPUT OF MAJOR AGRICULTURAL COMMODITIES**  
('000 tonnes)

Other Crops																	
Year	Melon	Ground nut	Benni-seed	Coco-nuts	Shea-nuts	Soya-Beans	Cotton Seed	Palm Kernel	Palm Oil	Ground nut oil	Cocoa	Coffee	Rubber	Sugar-Cane	Palm-Wine	Tobacco	Total
1970	82	1581	30	83	67	58	358	315	488	87	305	2.8	65	607	2321	11	6461
1971	63	1381	32	97	70	63	426	307	500	40	257	3.6	62	638	2403	18	6361
1972	91	1350	33	86	75	63	105	270	460	32	241	4.2	57	666	2478	13	6024
1973	182	878	34	99	79	64	85	231	430	-	215	2.3	66	618	3186	12	6181
1974	49	1946	35	99	83	65	481	310	485	-	214	2.4	78	670	3543	12	8072
1975	208	449	36	99	88	65	313	295	500	-	216	3.0	68	700	3755	18	6813
1976	166	459	36	90	92	70	294	295	525	-	181	3.0	53	735	4077	14	7090
1977	142	567	37	92	96	70	269	284	528	-	193	3.1	59	765	4400	14	7519
1978	106	801	38	92	100	72	211	281	530	-	157	3.1	58	770	4723	12	7954
1979	104	507	39	90	105	73	125	280	650	-	151	3.2	56	815	5045	13	8056
1980	94	674	41	90	110	75	77	279	650	-	153	3.5	45	870	5139	13	8314
1981	78	530	42	100	116	78	48	294	530	-	174	3.0	60	926	5438	19	8436
1982	74	458	44	110	122	82	38	310	500	-	156	3.0	50	900	5360	20	8227
1983	51	396	30	100	98	42	12	279	500	-	140	3.0	45	810	4729	21	7256
1984	143	591	31	101	99	43	108	340	550	-	140	4.0	58	821	4800	14	7843
1985	147	621	35	102	100	60	114	360	615	-	160	6.0	226	862	4882	22	8312
1986	153	896	35	104	103	100	100	727	650	-	148	132.0	190	897	4940	25	9200
1987	145	687	34	105	104	107	195	824	715	-	100	139.0	180	852	4951	26	9164
1988	275	1016	36	108	109	150	194	545	614	280	253	157.0	211	888	4986	27	9849
1989	204	1017	40	110	252	300	187	939	770	249	256	257.0	132	900	5111	30	10754
1990	208	1166	44	118	289	218	276	1190	730	359	244	303.0	147	920	5121	31	11364
1991	219	1361	46	129	326	145	309	1203	760	361	268	320.0	215	888	5322	20	11892
1992	231	1297	49	135	331	154	346	1321	792	384	292	338.0	220	896	5322	19	12127
1993	243	1416	52	140	336	163	192	491	825	408	306	358.0	225	905	5376	20	11456
1994 1/	253	1453	56	145	353	178	218	503	837	429	323	372.0	230	633	5444	21	11448
1995 2/	283	1523	58	153	358	204	308	543	871	442	331	240.0	233	643	5531	29	11750

1/ Revised

2/ Provisional

SOURCE: Derived from data from Federal Office of Statistics (FOS), Food and Agricultural Organisation (FAO) Production Year Book; Central Bank of Nigeria Annual Agricultural Survey; Annual Reports of the Federal Ministry of Agriculture and Rural Development and returns from State Ministries of Agriculture and Natural Resources.

**TABLE C.1.8**  
**PRINCIPAL SOLID MINERAL PRODUCTION**  
**(Tonnes)**

Year	Cassiterite	Coal	Columbite	Limestone	Marble
1970	10754.0	60912.0	1616.0	688399.0	1830.0
1971	9900.0	192990.0	1381.0	813425.0	4675.0
1972	9102.0	341217.0	1360.0	1406036.0	3555.0
1973	7827.0	327131.0	1244.0	1733031.0	-
1974	7373.0	304035.0	1312.0	1810870.0	5936.0
1975	6288.0	248791.0	991.0	1650264.0	5680.0
1976	5009.0	298765.0	673.0	1553427.0	1433.0
1977	4400.0	267075.0	816.0	1436968.0	8087.0
1978	4080.0	218860.0	567.0	1184191.0	8726.0
1979	3824.0	172144.0	568.0	2064067.0	1031.0
1980	3570.0	175977.0	554.0	2518205.0	640.0
1981	3178.0	104225.0	377.0	1508899.0	3735.0
1982	2428.0	56110.0	167.0	1510472.0	2736.0
1983	2102.0	53573.0	79.0	1510472.0	981.0
1984	1776.0	76077.0	81.0	1541236.0	1104.0
1985	1100.0	139743.0	100.0	1891457.0	2137.0
1986	193.0	144411.0	13.0	1847376.0	14820.0
1987	213.0	114598.0	48.5	2627409.0	72691.0
1988	234.0	82487.0	51.0	1712073.0	5445.0
1989	350.3	80882.0	45.8	1314843.0	1377.1
1990	333.6	77520.0	44.4	1135692.0	32268.1
1991	246.1	137657.5	35.8	1435405.6	29224.6
1992	107.5	87004.5	38.2	83803.8	114148.3
1993	175.0	28281.5	16.5	3204253.0	16044.0
1994 1/					
1st Quarter	93.8	19.5	5.5	1,182,580.4	424.5
2nd Quarter	29.9	3,329.7	3.9	817,101.4	818.0
3rd Quarter	38.3	5,729.9	3.3	414,072.9	865.3
4th Quarter	17.9	3,886.4	0.2	275,413.3	21,590.9
1995 2/					
1st Quarter	40.7	6,013.2	5.2	233,144.0	963.0
2nd Quarter	44.3	3,024.2	8.7	210,100.0	319.0
3rd Quarter	52.6	5,200.0	3.3	880,255.0	4,941.0
4th Quarter	24.6	5,100.0	4.0	906,836.0	4,043.0

1/ Revised

2/ Estimates

Sources: Federal Ministry of Mines, Power and Steel.  
Nigeria Coal Corporation Enugu  
Central Bank of Nigeria (Surveys)

TABLE C.1.9  
ELECTRICITY GENERATION AND CONSUMPTION  
(Million Kilowatt Hours)

Year	Generation		Consumption						
	Installed Capacity (Mega watt)	Total Generation	Industrial 1/	% of Total	Commercial & Street lighting	% of Total	Residential	% of Total	Total
1970	804.7	1,547.0	801.0	62.9	-	-	471.8	37.1	1,272.8
1971	804.7	1,887.3	1,006.4	63.5	-	-	579.6	36.5	1,586.0
1972	786.7	2,237.2	1,210.5	65.5	-	-	638.4	34.5	1,848.9
1973	670.6	2,625.2	1,280.1	62.8	-	-	758.3	37.2	2,038.4
1974	721.0	2,287.2	1,429.2	61.3	-	-	901.9	38.7	2,331.1
1975	926.2	3,463.5	1,755.6	62.9	-	-	1,036.0	37.1	2,791.6
1976	1,125.2	4,106.2	1,879.6	58.0	-	-	1,359.7	42.0	3,239.3
1977	1,144.2	4,712.6	2,216.5	58.1	-	-	1,600.4	41.9	3,816.9
1978	1,793.7	4,579.1	1,381.7	31.3	819.1	18.5	2,218.3	50.2	4,419.1
1979	2,230.6	6,225.5	1,404.2	34.8	682.5	16.9	1,943.6	48.2	4,030.3
1980	2,230.5	7,140.4	1,749.0	37.2	824.5	17.5	2,129.6	45.3	4,703.1
1981	2,430.0	7,776.4	33.0	0.9	747.1	21.3	2,723.6	48.4	3,503.7
1982	2,902.1	8,531.7	2,294.7	38.4	657.0	11.6	3,018.2	50.6	5,969.9
1983	2,856.8	8,713.0	2,228.9	36.5	738.5	12.1	3,135.7	51.4	6,103.1
1984	3,178.0	8,983.6	1,902.3	34.7	715.3	13.1	2,860.9	52.2	5,478.5
1985	3,695.5	10,221.1	2,275.9	36.2	750.2	11.9	3,258.9	51.9	6,285.0
1986	4,016.0	10,765.6	2,457.6	33.3	742.4	10.1	4,174.7	56.6	7,374.7
1987	4,548.0	11,265.4	2,576.5	34.5	789.8	10.6	4,105.1	54.9	7,471.4
1988	4,548.0	11,654.1	2,549.6	34.1	1,039.1	13.9	3,888.0	52.0	7,476.7
1989	4,548.0	12,813.1	2,258.8	26.4	1,710.7	20.0	4,586.8	53.6	8,556.3
1990	4,548.0	13,462.9	2,015.6	25.6	1,906.3	24.2	3,948.6	50.2	7,870.5
1991	4,548.0	14,166.6	2,042.3	26.8	2,225.9	26.8	4,023.8	48.5	8,292.0
1992	4,580.0	14,833.8	2,177.0	100.4	2,181.6	100.2	4,340.3	199.3	8,699.0
1993	4,548.6	14,504.6	2,066.9	20.8	2,714.4	27.3	5,217.0	51.9	9,998.3
1994									
1st Quarter	4,548.6	4,089.0	516.8	19.9	687.2	26.5	1,388.0	53.6	2,592.0
2nd Quarter		3,619.0	583.0	23.2	677.4	27.0	1,252.7	49.8	2,513.1
3rd Quarter		3,896.5	392.4	15.3	671.8	26.3	1,492.9	58.4	2,557.1
4th Quarter		3,926.5	395.4	15.3	672.9	26.2	1,507.7	58.5	2,576.0
1995 2/									
1st Quarter	4,548.6	4,112.3	466.1	20.2	687.7	29.8	1,153.8	50.0	2,307.6
2nd Quarter		3,851.0	465.5	20.1	684.0	29.9	1,156.1	50.0	2,305.6
3rd Quarter		2,831.0	478.8	20.6	599.9	25.8	1,242.4	53.6	2,321.1
4th Quarter		2,988.2	477.3	20.4	624.6	26.8	1,227.5	52.8	2,329.4

1/ Industrial Figures for 1970-1977 include Commercial Consumption Figures

2/ Estimates

Sources: National Electric Power Authority (N.E.P.A.)

**TABLE C.1.10**  
**INDEX OF AGRICULTURAL PRODUCTION BY TYPE OF ACTIVITY (1970-1995)**  
**(1984 = 100)**

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
<b>CROPS</b>	144.5	126.8	98.0	109.1	132.1	111.7	100.6	98.3	92.8	89.9	92.0	93.6
(a) Staples	(171.6)	(146.7)	(101.1)	(9122.3)	(144.5)	(122.4)	(105)	(99.3)	(89)	(84.2)	(85.9)	(87.4)
(b) Other Crops	(82.5)	(81.2)	(76.9)	(79)	(103.1)	(87)	(90.6)	(96)	(101.6)	(102.9)	(106.2)	(107.7)
<b>LIVESTOCK</b>	75.1	76.1	74.6	73.6	73.6	74.7	77.1	79.3	81.7	84.7	75.1	88.4
<b>FISH</b>	101.6	111.7	119.3	126.7	128.9	127.0	134.9	137.3	141.4	145.8	153.4	132.7
<b>FORESTRY</b>	81.5	83.6	85.8	88.6	90.4	94.1	96.8	99.6	102.4	105.1	106.5	106.5
<b>AGGREGATE</b>	126.0	114.2	94.0	102.2	118.7	104.3	97.6	96.7	93.5	92.4	92.5	95.2

**TABLE C.1.10 con'd**  
**INDEX OF AGRICULTURAL PRODUCTION BY THE TYPE OF ACTIVITY (1970-1995)**  
**(19984=100)**

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 1/	1995 2/
CROPS	95.7	90.5	100.0	103.5	111.2	123.4	151.7	169.6	180.0	212.5	233.3	241.1	249.4	257.9
(a) Staples	(91.4)	(89)	(100)	(103.3)	(110.0)	(125.6)	(159.1)	(178.6)	(189.4)	(228.7)	(264.4)	(266.3)	(276.8)	(286.6)
(b) Other Crops	(105.5)	(93.9)	(100)	(103.8)	(115.7)	(115.1)	(123.7)	(137.1)	(144.9)	(151.6)	(154.6)	(146.1)	(146.0)	(149.8)
LIVESTOCK	96.1	91.9	100.0	104.3	108.1	103.9	110.4	117.8	157.1	160.7	159.3	161.6	164.1	171.0
FISH	136.8	146.9	100.0	62.3	69.5	66.8	85.7	89.2	77.4	84.3	84.3	62.9	67.1	74.0
FORESTRY	105.7	99.0	100.0	102.9	106.1	106.3	109.1	112.7	117.1	119.5	122.2	124.7	128.0	130.8
AGGREGATE	98.3	93.9	100.0	104.6	108.3	116.1	138.5	153.0	167.5	191.7	206.4	211.4	218.1	226.0

1/ Revised

2/ Provisional

SOURCE: Derived from data compiled from the Federal Office of Statistics (FOS),  
Food and Agricultural Organisation (FAO) Production Yearbook (Forestry only),  
Central Bank of Nigeria's Annual Agricultural Surveys, Gill and Duffus Cocoa Statistics  
and Returns from the Federal Ministry of Agriculture.



**TABLE C.1.11**  
**INDEX OF PRINCIPAL MINERAL PRODUCTION**  
*(Base year: 1985 - 100)*

Year	Petroleum	Gas	Cassiterite	Columbite	Coal	Limestone	All Minerals
Weights	98.90	0.04	0.74	0.09	0.13	0.09	100.0
1970	71.2	37.5	972.7	1608.1	43.7	38.2	72.2
1971	104.0	62.8	899.2	1373.0	138.0	44.6	104.9
1972	121.7	92.2	826.4	1351.4	243.9	77.6	122.5
1973	137.2	113.2	716.5	1236.5	233.9	99.5	138.0
1974	150.6	136.5	669.4	1304.1	217.6	99.9	151.2
1975	119.3	152.3	543.8	985.1	177.3	91.2	119.5
1976	138.6	223.6	454.5	668.9	186.1	85.8	139.0
1977	140.0	200.3	400.8	856.8	189.3	68.7	140.4
1978	126.6	347.8	361.2	563.5	156.6	65.4	127.0
1979	154.0	453.5	347.1	563.5	128.8	117.4	154.4
1980	137.6	541.4	322.3	548.6	131.7	143.2	138.1
1981	96.1	382.2	286.0	374.3	86.6	85.8	96.4
1982	86.0	83.6	220.7	167.6	40.7	83.3	86.2
1983	82.5	81.8	190.9	78.4	38.3	85.0	82.6
1984	92.9	84.5	162.0	118.9	52.4	104.3	93.0
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.9	63.3	9.1	13.5	103.2	102.0	97.8
1987	88.4	57.7	19.0	47.3	82.0	142.3	88.5
1988	92.9	108.0	14.6	156.9	56.1	50.1	92.2
1989	109.9	132.4	23.5	139.3	65.8	40.5	109.2
1990	115.9	145.8	19.9	69.4	102.7	51.2	115.1
1991	121.0	176.6	16.2	55.9	61.0	57.1	120.1
1992	190.8	170.2	9.1	55.4	70.6	4.9	189.0
1993	125.6	172.1	10.7	25.8	38.5	1.7	124.9
1994							
1st Quarter	134.6	179.9	23.0	34.1	0.4	1.5	133.0
2nd Quarter	132.9	163.7	7.3	24.3	45.7	1.0	131.5
3rd Quarter	112.4	169.8	9.4	21.0	79.1	0.5	111.4
4th Quarter	118.7	169.8	4.4	0.9	53.7	0.3	117.1
1985							
1st Quarter	113.7	168.1	10.0	32.7	105.6	28.8	112.8
2nd Quarter	114.9	166.0	8.4	33.9	131.8	25.9	114.0
3rd Quarter	127.5	178.7	16.2	51.2	15.0	1.7	126.2
4th Quarter	127.4	172.4	12.4	56.2	13.8	2.0	124.4

Sources: Central Bank of Nigeria (Surveys)  
Federal Ministry of Mines, Power and Steel  
Nigeria National Petroleum Corporation.  
Nigeria Coal Corporation.

**TABLE C.1.12**  
**INDEX OF INDUSTRIAL PRODUCTION**  
**(1985=100)**

Year	Manufac- turing	Mining	Electricity Consumption	Total for Sectors
Weights	31.90	65.60	2.50	100.00
1970	24.1	72.2	18.2	41.3
1971	27.3	104.9	24.2	54.8
1972	29.7	122.5	27.5	62.3
1973	36.6	138.0	32.3	72.4
1974	35.5	151.2	35.9	76.2
1975	43.9	119.9	42.3	71.8
1976	54.1	139.0	50.8	85.5
1977	57.5	140.3	58.4	88.6
1978	65.8	127.0	71.7	90.4
1979	97.3	154.4	64.1	120.3
1980	102.4	138.5	74.8	119.0
1981	117.4	96.2	89.4	115.6
1982	132.8	86.2	94.9	122.9
1983	94.8	82.5	97.1	96.4
1984	83.4	93.0	87.1	91.6
1985	100.0	100.0	100.0	100.0
1986	96.1	97.8	120.8	103.5
1987	128.4	88.4	118.8	122.1
1988	135.2	95.3	125.1	108.8
1989	154.3	109.2	165.2	125.0
1990	162.9	115.1	124.8	130.6
1991	178.1	120.1	125.3	138.8
1992	199.1	124.5	133.1	148.5
1993	145.5	120.9	142.2	129.4
1994				
1st Quarter	145.6	120.3	141.0	128.9
2nd Quarter	154.2	121.3	143.8	132.4
3rd Quarter	111.4	110.4	144.7	111.6
4th Quarter	120	115.8	152.2	118.1
1995 1/				
1st Quarter	137.6	119.4	141.8	125.8
2nd Quarter	135.6	118.1	139.0	124.2
3rd Quarter	136.2	126.3	147.0	128.0
4th Quarter	135.8	126.2	151.4	129.9

1/ Estimates

Sources: Central Bank of Nigeria.  
National Electric Power Plc.  
Nigerian National Petroleum Corporation.  
Federal Office of Statistics.  
Federal Ministry of Mines, Power and Steel.

**TABLE C.1.13**  
**INDEX OF MANUFACTURING PRODUCTION**  
*(Base year: 1985 = 100)*

Year/ Quarter	Sugar Confectionery	Soft- Drinks	Beer & Stout	Cotton	Synthetic Fabrics	Foot Wear	Paints	Refined Petroleum	Cement	Roofing sheet	Vehicle Assem- bly	Soap & Deter- gent	Radio & T.V	TOTAL
1970	336.3	6.8	13.1	108.5	n.a	256.5	47.4	21.4	17.7	21.2	8.8	39.7	49.6	24.1
1971	411.4	9.8	17.3	109.4	13.3	262.9	51.9	41.9	21.7	31.9	9.0	49.6	36.8	27.6
1972	236.9	12.7	20.4	90.9	29.4	239.2	56.4	27.9	32.9	35.1	7.4	56.1	27.2	29.7
1973	473.0	20.6	26.7	115.7	39.2	203.3	69.0	68.5	37.0	40.1	8.8	90.5	26.6	36.7
1974	458.3	19.6	30.3	108.0	115.7	266.5	64.2	46.0	35.8	48.4	9.7	94.6	18.0	35.5
1975	578.7	28.6	36.5	131.7	179.6	293.3	85.6	74.2	87.6	48.4	22.5	99.8	29.4	43.9
1976	511.4	41.0	39.0	146.4	309.2	263.2	101.7	59.3	38.0	56.5	52.0	127.9	32.4	54.1
1977	783.2	38.6	37.9	157.2	283.6	295.5	136.5	58.6	38.5	75.3	81.6	184.2	35.0	57.5
1978	742.7	42.3	58.3	151.9	332.0	285.4	158.2	55.5	46.0	76.7	73.9	203.3	26.0	65.8
1979	400.2	55.2	63.5	167.5	381.3	308.1	155.0	67.9	53.3	65.8	84.7	182.6	65.5	97.3
1980	234.1	65.4	123.6	233.9	369.6	387.1	177.9	177.3	48.4	52.1	208.9	251.9	59.4	102.4
1981	219.2	104.2	101.6	193.5	303.1	377.5	266.3	93.6	76.6	52.1	128.5	263.9	95.7	117.3
1982	186.0	128.1	104.1	235.0	345.4	76.6	267.7	98.5	89.8	85.3	406.5	261.9	112.3	128.6
1983	131.0	111.2	62.6	131.6	371.2	128.7	119.1	71.3	31.8	37.5	153.9	313.3	104.4	94.8
1984	111.8	117.3	85.7	94.5	187.9	122.7	137.2	70.2	20.0	39.7	51.3	95.9	90.9	83.4
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	71.8	71.2	125.5	37.9	196.1	75.4	79.1	50.3	108.1	184.5	46.8	49.3	154.8	78.2
1987	136.0	128.1	83.4	120.6	1,125.7	93.9	89.1	74.0	92.0	54.7	27.0	135.5	45.8	130.8
1988	190.1	185.5	76.0	123.6	1,318.6	73.8	98.7	84.6	119.9	50.6	4.4	104.6	14.7	135.2
1989	97.4	222.5	101.6	104.1	1,309.3	41.5	82.7	110.1	126.2	149.0	15.7	157.8	12.5	154.3
1990	93.7	364.4	97.8	118.0	1,501.6	45.8	62.7	108.8	88.7	79.6	24.1	153.0	12.2	162.9
1991	129.1	243.5	100.7	147.5	1,921.1	85.9	98.0	116.0	98.7	57.9	17.1	153.9	11.8	178.1
1992	176.7	186.4	117.5	150.2	1,970.5	92.0	99.7	113.7	100.5	41.2	18.3	153.9	11.6	182.7
1993	134.4	159.7	97.0	106.4	1,229.0	88.0	110.6	112.6	104.1	39.3	18.9	164.0	10.1	145.5
1994														
1st Quarter	115.5	147.1	93.5	96.5	1,250.2	69.5	105.6	117.1	108.0	34.3	19.5	153.2	10.1	145.6
2nd Quarter	117.0	161.7	96.4	98.5	1,424.5	67.0	104.1	117.7	109.3	32.8	17.6	165.4	9.8	154.2
3rd Quarter	110.2	139.2	94.2	85.0	675.1	55.0	88.1	101.0	80.0	29.0	16.6	143.0	8.0	111.4
4th Quarter	76.9	143.0	96.6	88.4	742.1	47.5	95.8	103.4	82.8	27.2	15.8	150.5	7.7	120.0
1995 I/														
1st Quarter	72.3	136.8	100.9	85.7	786.6	46.4	132.2	100.8	87.8	49.7	14.9	156.0	6.8	137.6
2nd Quarter	57.7	151.3	102.1	87.4	762.4	43.9	121.5	105.2	92.3	34.3	11.0	169.6	2.8	135.6
3rd Quarter	55.1	163.4	105.2	92.6	822.5	41.3	108.1	132.9	96.9	32.6	10.7	174.7	5.7	136.2
4th Quarter	54.6	161.4	105.0	92.8	825.5	38.8	110.4	132.6	95.8	34.7	10.0	170.0	5.6	135.8

I/ Provisional.

Sources: Central Bank of Nigeria and Federal Office of Statistics (FOS), Lagos.

**TABLE C.1.14**  
**INDEX OF ENERGY CONSUMPTION**  
**(TONNES OF COAL EQUIVALENT)**  
**(1985=100)**

Year	Index
1970	22.9
1971	28.5
1972	20.8
1973	24.0
1974	28.1
1975	33.3
1976	42.7
1977	59.0
1978	67.6
1979	70.2
1980	83.3
1981	148.7
1982	151.6
1983	114.6
1984	99.1
1985	100.0
1986	103.2
1987	97.8
1988	92.0
1989	88.1
1990	96.9
1991	88.7
1992	123.2
1993	107.6
1994	104.1
1995 1/	89.8

1/ Provisional

Sources: Federal ministry of Mines, Power and Steel.  
Nigeria National Petroleum Corporation.  
National Electric Power PLC.

**TABLE C.1.15**  
**DOMESTIC CONSUMPTION OF PETROLEUM PRODUCTS**  
*(Metric Tonnes)*

Year	Liquified Petroleum Gas	Premium Motor Spirit	Dual Purpose Kerosine	Automotive Gas Oil	High Pour Fuel Oil	Low Pour Fuel Oil	Lubricating Oil	Bitumen & Asphalt	Others (Grease, Wax Base Oil)
1977	-	1,861,618	735,949	1,228,395	345,005	-	-	-	660,000
1978	-	2,291,514	943,645	1,765,275	744,510	-	-	-	417,279
1979	-	2,515,789	1,020,224	1,707,544	656,315	-	-	-	574,742
1980	-	5,284,570	1,823,958	2,676,605	875,776	-	-	-	639,112
1981	-	6,573,007	2,161,368	3,131,634	1,153,683	-	-	-	892,831
1982	-	4,300,647	1,551,484	2,604,160	1,232,826	-	-	-	549,629
1983	-	4,244,798	1,811,914	3,035,824	1,187,663	-	-	-	431,136
1984	-	4,012,041	1,724,021	2,323,601	827,217	-	-	-	338,091
1985	-	3,787,895	1,520,777	1,832,819	1,113,837	-	-	-	516,969
1986	88,717	3,597,356	1,928,190	1,854,275	507,188	626,271	146,936	113,050	700,854
1987	104,114	3,625,220	2,017,336	1,755,580	473,057	704,506	144,910	123,942	121,680
1988	74,482	3,103,079	1,554,391	1,573,996	495,350	867,235	179,449	144,164	66,049
1989	64,457	3,256,442	1,583,488	1,496,644	154,773	798,608	172,198	95,417	78,940
1990	60,373	3,302,808	1,546,848	1,495,739	139,569	808,725	157,336	100,825	81,050
1991	55,661	3,380,049	1,311,893	2,331,018	34,134	773,803	276,167	85,685	403,790
1992	48,907	3,969,276	1,612,075	2,280,125	21,888	750,787	177,783	64,310	1,866,354
1993	36,262	3,336,215	1,427,784	2,054,424	-	688,072	144,844	104,913	775,412
1994 1/									
1st Quarter	8,939.7	875,102.5	338,160.1	481,992.4	-	160,529.1	37,940.1	15,336.2	72,460.0
2nd Quarter	4,659.5	759,607.1	310,000.2	420,144.2	-	132,341.8	42,617.4	14,519.0	72,922.0
3rd Quarter	7,330.5	850,418.0	338,639.9	488,589.5	-	155,736.7	41,629.1	14,757.0	173,289.0
4th Quarter	6,571.0	819,885.8	325,524.6	462,225.4	-	149,539.4	41,232.4	14,657.0	115,904.0
1995 2/									
1st Quarter	2,512.5	731,668.2	165,467.5	350,795.5	-	169,579.1	24,544.5	6,192.0	235,996.0
2nd Quarter	2,447.4	745,525.8	161,891.2	323,939.0	-	131,488.6	23,260.5	7,065.0	254,953.0
3rd Quarter	3,191.2	640,950.0	173,417.1	317,350.5	-	105,327.7	33,834.4	2,822.0	60,483.0
4th Quarter	2,622.1	741,603.9	164,909.2	342,465.9	-	153,245.0	24,286.6	6,084.5	406,242.0

1/ Estimates

2/ Provisional

Source: Department of Petroleum Resources, Lagos.

*TABLE C.1. 16*  
*AVERAGE YEARLY PRICES OF NIGERIA'S BONNY LIGHT CRUDE*  
*(\$ per barrel)*

<b>Year</b>	<b>Spot/Posted Prices</b>
1982	35.25
1983	29.98
1984	29.16
1985	28.25
1986	14.93
1987	18.55
1988	14.42
1989	18.42
1990	24.14
1991	20.46
1992	19.84
1993	17.50
1994	16.17
1995	16.60

Source: Nigerian National Petroleum Corporation (NNPC)

**TABLE C.1.17**  
**CRUDE OIL PRODUCTION AND EXPORT DATA: 1970-1995**  
 ('000 Barrels)

Year	Production	Export	Domestic Consumption
1970	395,689	383,455	12,234
1971	558,689	542,545	16,144
1972	665,295	650,640	14,655
1973	719,379	695,627	23,752
1974	823,320	795,710	27,610
1975	660,148	627,638	32,510
1976	758,058	736,822	21,236
1977	766,055	715,240	50,815
1978	696,324	674,125	22,199
1979	845,463	807,685	37,778
1980	760,117	625,260	134,857
1981	525,291	469,095	56,196
1982	470,638	401,658	68,980
1983	450,961	392,031	58,930
1984	507,487	450,580	56,907
1985	547,088	486,580	60,449
1986	535,929	486,584	49,345
1987	483,269	390,514	92,755
1988	529,602	435,797	93,805
1989	625,908	522,481	103,427
1990	660,559	548,249	112,310
1991	689,850	585,838	104,012
1992	711,340	604,300	107,040
1993	691,400	563,614	127,786
1994	696,790	578,044	118,746
1995	715,400	616,900	98,500

Source: Nigerian National Petroleum Corporation (NNPC)

**TABLE C.1.18**  
**GAS PRODUCTION AND UTILIZATION IN NIGERIA (1970-1995)**  
**(MILLION CUBIC METRES)**

Year	Production	Utilization	Flaring
1970	8,039	72	7,957
1971	12,975	185	12,790
1972	17,122	274	16,848
1973	21,882	395	21,487
1974	27,170	394	26,776
1975	18,656	323	18,333
1976	21,276	659	20,617
1977	21,924	972	20,952
1978	21,306	1,866	19,440
1979	27,619	1,546	26,073
1980	24,551	1,647	22,904
1981	17,113	2,951	14,162
1982	15,382	3,442	11,940
1983	15,192	3,244	11,948
1984	16,255	3,438	12,817
1985	18,569	3,723	14,846
1986	18,739	4,822	13,917
1987	17,085	4,794	12,291
1988	20,253	5,516	14,737
1989	25,053	6,323	18,730
1990	28,163	6,343	21,820
1991	31,587	7,000	24,588
1992	32,465	7,058	25,406
1993	33,445	7,536	25,908
1994	32,793	6,577	26,216
1995	32,980	6,910	26,070

Source: Nigerian National Petroleum Corporation (NNPC)



**TABLE C.1.19**  
**AVERAGE TOTAL RAINFALL 1/**  
**(mm)**

Year	Akwa Ibom	Anambra	Bauchi	Edo	Benue	Borno	Cross River	Adamawa	Imo	Kaduna	Kano	Katsina	Kwara	Lagos	Niger	Ogun
1970	-	-	759.4	2,150.6	1,333.8	739.6	2,816.9	851.8	-	1,037.3	922.2	-	344.2	1,845.0	1,251.4	1,774.7
1971	-	1,949.6	1,179.4	2,102.8	1,361.5	502.6	2,952.8	772.8	2,204.0	1,276.3	706.2	-	1,166.8	1,482.5	1,157.5	1,277.1
1972	-	1,869.7	881.3	1,699.3	1,233.7	440.2	2,957.7	1,297.7	2,020.9	1,213.9	668.5	-	1,213.7	1,381.9	837.4	1,357.6
1973	-	1,567.0	1,238.6	2,074.8	882.0	432.6	2,109.5	903.2	2,731.4	1,225.9	416.1	-	1,450.6	1,124.9	1,178.3	1,323.1
1974	-	1,979.7	818.7	2,193.1	1,253.0	612.4	2,556.0	759.0	2,018.9	1,443.7	660.9	-	1,142.1	1,270.7	-	1,206.5
1975	-	1,448.9	1,151.0	2,306.8	1,226.9	671.4	2,667.5	949.3	2,507.9	1,347.9	713.0	-	1,115.5	1,270.7	1,226.8	1,577.6
1976	-	1,829.4	991.3	2,435.5	1,262.9	715.3	2,992.8	989.8	3,429.7	1,248.1	544.7	-	1,172.5	1,167.6	1,111.1	1,367.3
1977	-	1,545.8	988.2	2,688.8	1,050.0	658.3	2,646.7	935.8	1,554.2	982.4	786.2	-	928.9	1,123.1	677.7	1,149.0
1978	-	1,967.7	-	2,435.4	-	464.2	3,298.1	993.8	1,228.7	1,438.1	930.9	-	1,209.4	1,629.0	1,407.5	1,883.5
1979	-	n.a	988.2	-	1,104.5	711.1	2,817.0	798.4	1,877.5	1,476.0	722.7	-	1,193.1	1,655.1	917.2	1,683.7
1980	-	n.a	-	-	1,427.0	621.3	3,553.6	1,141.7	-	909.2	912.4	-	1,237.0	1,685.0	1,277.9	1,906.0
1981	-	n.a	1,250.8	1,827.1	1,261.7	461.5	2,736.9	985.0	-	1,225.7	574.9	-	1,286.9	1,470.8	1,085.5	1,765.9
1982	-	1,425.0	897.0	1,969.0	951.5	318.0	2,809.0	789.4	2,112.0	1,312.8	638.1	-	1,207.1	1,934.4	875.5	1,108.6
1983	-	1,146.0	773.3	1,624.4	928.0	445.4	2,280.2	789.4	1,780.0	899.6	499.1	-	1,158.2	9,950.0	595.0	1,254.0
1984	-	1,774.0	885.0	1,968.0	1,458.0	314.0	1,333.0	963.0	1,967.0	579.0	463.0	-	1,120.0	1,078.0	976.0	1,089.0
1985	-	1,763.0	834.0	2,086.0	1,006.0	426.0	2,052.0	958.0	2,397.0	905.0	656.0	-	977.0	1,242.0	1,178.0	1,224.0
1986	-	1,307.0	957.0	1,622.0	1,096.0	461.0	2,001.0	953.0	2,484.0	640.0	685.0	-	1,320.0	1,159.0	1,155.0	852.0
1987	-	1,091.0	698.0	1,409.0	930.0	302.0	1,626.0	581.0	1,941.0	891.0	426.0	-	921.0	1,439.0	772.0	811.0
1988	2,239.0	1,731.0	921.0	3,328.0	841.0	661.0	2,027.0	1,077.0	2,037.0	1,188.0	1,046.0	664.0	1,279.0	2,061.0	1,116.0	1,619.0
1989	1,630.0	1,759.0	909.0	2,220.0	1,244.0	562.0	2,166.0	886.0	1,724.0	832.0	700.0	n.a	1,293.0	1,522.0	1,170.0	1,405.0
1990	2,252.0	2,154.0	880.0	2,859.0	1,011.0	435.0	2,588.0	1,047.0	2,235.0	1,022.0	566.0	744.0	1,080.0	1,848.0	1,101.0	1,406.0
1991	3,211.0	2,026.0	950.0	2,818.0	1,105.0	817.0	2,498.0	965.0	2,565.0	1,407.0	-	248.0	1,532.0	1,898.0	1,171.0	1,090.0
1992	3,380.0	748.0	1,228.0	1,647.0	618.0	611.0	2,092.0	23.0	1,855.0	1,095.0	561.0	333.0	354.0	1,462.0	1,001.0	1,342.0
1993	2,177.0	464.0	804.0	402.0	676.0	232.0	2,087.0	934.0	1,670.0	987.0	852.0	163.0	89.0	1,716.0	997.0	1,271.0
1994	1611.0	690.0	491.0	1945.0	266.0	54.0	1278.0	108.0	1118.0	1061.0	-	282.0	-	1054.0	844.0	1257.0
1995	2130.0	1756.0	452.0	1655.0	276.0	271.0	3089.0	287.0	2576.0	720.0	516.0	68.0	268.0	773.0	801.0	1001.0

**TABLE C.1.19 (Cont'd)**  
**AVERAGE TOTAL RAINFALL 1/**  
**(mm)**

Year	Ondo	Oyo	Plateau	Rivers	Sokoto	Federal Capital Territory, Abuja	Delta	Enugu	Abia	Taraba	Yobe	Kogi	Osun	Kebbi	Jigawa	Average
1970	1,337.9	1,275.8	1,071.3	2,382.0	985.2	-	-	-	-	-	-	-	-	-	-	1,345.8
1971	1,444.3	967.4	1,431.8	1,964.4	809.8	-	-	-	-	-	-	-	-	-	-	1,405.8
1972	1,270.0	1,038.9	1,336.3	2,225.0	745.3	-	-	-	-	-	-	-	-	-	-	1,352.0
1973	1,500.1	1,367.8	1,360.7	1,837.4	721.6	-	-	-	-	-	-	-	-	-	-	1,339.0
1974	1,657.3	1,148.0	1,305.9	2,204.6	853.4	-	-	-	-	-	-	-	-	-	-	1,394.0
1975	1,808.7	1,184.0	1,378.4	2,526.9	865.6	-	-	-	-	-	-	-	-	-	-	1,471.0
1976	1,441.7	902.8	1,446.2	2,328.3	884.1	-	-	-	-	-	-	-	-	-	-	1,487.0
1977	1,336.0	960.1	1,176.9	2,235.5	765.7	-	-	-	-	-	-	-	-	-	-	1,273.0
1978	1,885.1	1,518.9	1,469.5	2,261.9	1,125.7	-	-	-	-	-	-	-	-	-	-	1,597.0
1979	1,778.4	1,754.5	1,212.8	-	1,106.4	-	-	-	-	-	-	-	-	-	-	1,362.0
1980	2,068.5	1,966.4	1,108.4	-	894.2	-	-	-	-	-	-	-	-	-	-	1,400.0
1981	1,388.4	931.8	1,273.0	-	779.0	-	-	-	-	-	-	-	-	-	-	1,269.0
1982	1,290.8	770.8	1,330.4	-	613.9	-	-	-	-	-	-	-	-	-	-	1,176.0
1983	1,233.5	871.9	1,175.1	n.a	845.7	-	-	-	-	-	-	-	-	-	-	1,056.0
1984	1,297.0	1,481.0	1,155.0	1,836.0	502.0	-	-	-	-	-	-	-	-	-	-	1,170.0
1985	1,541.0	1,525.0	1,129.0	2,398.0	727.0	1,513.0	-	-	-	-	-	-	-	-	-	1,327.0
1986	1,364.0	1,097.0	394.0	1,616.0	767.0	1,560.0	-	-	-	-	-	-	-	-	-	1,306.0
1987	1,057.0	1,055.0	256.0	1,711.0	535.0	867.0	-	-	-	-	-	-	-	-	-	966.0
1988	1,623.0	1,265.0	1,239.0	2,336.0	846.0	1,217.0	-	-	-	-	-	-	-	-	-	1,426.0
1989	1,530.0	1,242.0	1,211.0	1,969.0	719.0	1,227.0	-	-	-	-	-	-	-	-	-	1,330.0
1990	1,502.0	1,197.0	1,230.0	2,262.0	718.0	1,400.0	-	-	-	-	-	-	-	-	-	1,434.0
1991	2,211.0	1,618.0	934.0	2,1224.0	679.0	1,559.0	-	-	-	-	-	-	-	-	-	1,596.0
1992	1,547.0	1,105.0	867.0	1,427.0	400.0	1,367.0	1,649.0	1,705.0	n.a	328.0	297.0	1,075.0	1,405.0	668.0	n.a	1,149.0
1993	1,354.0	1,073.0	1,070.0	1,146.0	265.0	761.0	1,383.0	1,577.0	1,315.0	856.0	196.0	723.0	1,264.0	769.0	295.0	954.0
1994	1,238.0	1,073.0	877.0	411.0	777.0	1,164.0	645.0	1,513.0	-	-	-	838.0	855.0	970.0	-	897.0
1995	1,417.0	937.0	728.0	1,101.0	203.0	1,154.0	3,033.0	892.0	855.0	-	-	791.0	1,398.0	575.0	156.0	1,030.0

1/ Though some States were not in existence before 1976, data were collected from areas that now make up these states.

Sources: (1) Meteorological Services Department, Oshodi, Lagos.  
(2) Akintola, J.O. Rainfal distribution in Nigeria, 1892-1983.

**TABLE C.2.1**  
**OPERATIONS OF AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**  
*(Number of Loans Guaranteed By Purpose)*

Year	Livestock					Food Crops					Cash Crops						Others	Total
	Poultry	Cattle	Sheep	Other Live-stock	Total Live-stock	Fishery	Mixed Farming	Grains	Roots & Tubers	Total Food Crops	Oil Palm	Rubber	Cocoa	Cotton	Ground-nut	Total Cash Crops		
1978	109	22	-	6	137	-	35	79	37	116	-	-	-	-	-	-	53	341
1979	285	40	-	14	339	-	27	306	85	391	-	-	-	-	-	-	348	1,105
1980	234	13	-	16	263	-	12	403	69	472	-	-	-	-	-	-	198	945
1981	246	17	-	12	275	-	30	546	156	702	5	2	5	46	49	107	181	1,295
1982	269	47	-	4	320	2	5	478	180	658	4	-	2	9	7	22	69	1,076
1983	254	94	-	11	359	3	20	492	244	736	3	-	5	19	23	50	165	1,333
1984	207	314	-	15	536	5	5	669	139	808	2	1	5	6	16	30	258	1,642
1985	181	512	-	63	756	12	18	1,715	194	1,909	15	2	4	3	12	36	606	3,337
1986	338	331	-	46	715	16	20	3,649	555	4,204	9	1	6	26	148	190	58	5,203
1987	578	285	-	142	1,005	103	14	10,377	3,297	13,674	20	1	182	281	543	1,027	386	16,209
1988	331	342	38	155	866	262	415	16,623	4,803	21,426	13	1	359	532	401	1,306	263	24,538
1989	179	195	68	98	540	465	19	20,943	8,726	29,669	18	10	762	851	832	2,473	1,352	34,518
1990	148	147	61	71	427	826	1	20,362	6,834	27,196	3	-	128	199	690	1,020	1,234	30,704
1991	102	332	26	49	509	251	1	15,299	4,021	19,320	7	1	126	317	526	977	956	22,014
1992	76	100	216	40	432	113	2	16,825	3,242	20,067	7	15	192	496	438	1,148	692	22,454
1993	56	331	1	2	390	68	-	11,080	3,023	14,103	22	1	103	65	198	389	564	15,514
1994																		
1st Quarter	7	8	6	3	24	82	-	89	219	308	1	-	15	-	-	16	98	528
2nd Quarter	12	23	1	1	37	39	-	1,809	319	2,128	-	-	1	49	39	89	74	2,367
3rd Quarter	34	434	30	8	506	75	-	7,758	782	8,540	-	-	-	67	198	265	367	9,753
4th Quarter	16	60	16	10	102	30	-	2,813	506	3,319	-	-	32	211	152	395	78	3,924
1995																		
1st Quarter	8	21	-	3	32	46	-	253	55	308	1	-	-	-	17	18	83	487
2nd Quarter	12	6	11	1	30	1	1	1,215	373	1,588	13	-	4	1	85	103	310	2,033
3rd Quarter	98	34	9	14	155	58	-	7,756	960	8,716	3	-	18	161	184	366	377	9,672
4th Quarter	44	479	9	4	536	40	-	4,257	383	4,640	1	-	14	276	89	380	291	5,887

Source: Central Bank of Nigeria.

**TABLE C.2.2**  
**OPERATIONS OF AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**  
*(Value of Loans Guaranteed By Purpose)*

Year	Livestock					Food Crops					Cash Crops						Others	Total
	Poultry	Cattle	Sheep	Other Live-stock	Total Live-stock	Fishery	Mixed Farming	Grains	Roots & Tubers	Total Food Crops	Oil Palm	Rubber	Cocoa	Cotton	Ground-nut	Total Cash Crops		
1978	5,680.0	347.0	-	13.0	6,040.0	-	1,555.0	2,277.7	590.5	2,868.2	-	-	-	-	-	-	820.7	11,284.4
1979	19,904.6	536.9	-	1,001.0	21,442.5	-	2,220.0	6,707.6	748.5	7,456.1	-	-	-	-	-	-	2,478.1	33,596.7
1980	19,536.3	346.9	-	1,181.6	21,064.8	-	2,761.3	3,746.3	1,430.0	5,176.3	-	-	-	-	-	-	1,942.6	30,945.0
1981	20,802.9	3,297.4	-	1,047.2	25,147.5	-	1,128.4	6,085.9	1,358.8	7,444.7	39.0	63.7	20.3	428.8	480.9	1,032.7	889.1	35,642.4
1982	20,345.1	446.8	-	1,044.0	21,835.9	39.6	77.7	4,920.5	785.9	5,706.4	496.5	-	7.0	65.0	12.0	580.5	3,523.8	31,763.9
1983	20,167.4	587.7	-	1,034.6	21,789.7	1,575.0	1,998.6	5,858.1	2,344.5	8,202.6	76.2	-	92.6	109.6	55.6	334.0	2,407.6	36,307.5
1984	10,702.1	919.6	-	194.8	11,816.5	826.0	1,405.9	3,378.9	227.5	3,606.4	70.0	18.0	83.1	21.0	87.9	280.0	6,720.1	24,654.9
1985	11,365.1	1,516.7	-	1,276.7	14,158.5	718.1	3,251.4	10,317.8	2,180.2	12,498.0	1,154.3	775.0	38.2	41.9	71.8	2,081.2	11,536.4	44,234.8
1986	20,535.8	3,102.9	-	2,165.7	25,804.4	1,644.7	3,902.2	31,051.7	2,353.6	33,405.3	252.0	1,000.0	29.5	225.6	605.2	2,112.3	1,548.5	68,417.4
1987	21,078.7	4,368.1	-	3,941.1	29,387.9	4,526.3	2,102.0	43,412.5	13,494.1	56,906.6	2,724.5	64.0	1,206.6	1,597.1	1,569.8	7,162.0	2,067.7	102,152.5
1988	10,848.5	3,622.5	446.0	3,563.4	18,480.4	4,536.8	3,199.1	62,252.5	15,697.4	77,949.9	701.0	8.1	1,282.7	6,871.0	3,287.4	12,150.2	2,294.6	118,611.0
1989	4,675.7	2,230.8	239.9	728.2	7,874.6	4,538.7	227.7	69,005.6	31,007.5	100,013.1	1,062.0	30.0	2,676.5	5,279.8	1,724.5	10,772.8	5,873.4	129,300.3
1990	3,127.1	1,334.4	193.8	312.0	4,967.2	3,900.7	1,000.0	58,071.4	21,798.2	79,869.6	175.0	-	575.3	1,453.0	1,882.3	4,085.6	4,671.3	98,494.4
1991	1,559.7	2,532.5	79.0	275.7	7,446.9	1,698.2	54.0	50,531.9	14,412.9	64,944.8	116.0	3.7	578.5	2,736.0	1,273.8	4,708.0	3,255.5	82,107.4
1992	4,022.7	801.5	806.4	425.5	6,056.1	1,038.7	400.0	64,380.5	11,880.2	76,260.7	243.0	45.0	902.0	2,500.7	1,293.8	4,984.5	3,213.1	91,953.1
1993	3,314.3	2,081.5	5.0	105.0	5,505.8	428.0	-	56,632.4	13,619.6	70,252.0	160.0	5.5	578.0	398.0	815.4	1,756.9	2,703.1	80,845.8
1994																		
1st Quarter	1,619.0	254.0	26.5	260.0	2,159.5	339.5	-	743.8	1,475.3	2,219.1	7.5	-	61.0	-	-	68.5	873.0	5,659.6
2nd Quarter	331.0	615.0	5.0	5.0	956.0	291.0	-	9,257.6	1,633.9	10,891.5	-	-	11.3	145.0	256.0	412.3	687.5	13,238.3
3rd Quarter	1,418.4	2,025.0	230.5	171.0	3,867.9	472.5	-	43,702.9	4,608.6	48,311.5	-	-	-	1,798.8	1,558.3	3,357.1	1,817.8	57,826.8
4th Quarter	639.0	2,468.5	356.0	104.0	3,567.5	1,335.0	-	18,394.6	2,255.7	20,550.3	-	-	148.0	922.0	748.5	1,818.5	390.0	26,461.3
1995																		
1st Quarter	652.0	925.0	-	160.0	1,736.0	335.0	-	1,656.6	1,690.3	3,346.9	100.0	-	-	-	260.0	360.0	433.0	6,210.9
2nd Quarter	2,334.0	368.0	85.0	100.0	2,887.0	50.0	1000.0	8,865.0	2,558.4	11,423.4	202.0	-	85.0	100.0	709.0	1,096.0	4,448.0	20,904.4
3rd Quarter	3,240.5	1,385.0	140.0	366.0	5,131.5	568.0	-	56,537.6	7,616.8	64,154.4	68.3	-	280.0	4,187.5	1,541.0	6,076.8	3,010.1	78,940.8
4th Quarter	4,061.0	3,886.0	126.0	220.0	8,293.0	559.0	-	39,555.3	2,587.6	42,142.9	80.0	-	343.0	2,588.0	473.5	3,484.5	3,626.6	58,106.0

Source: Central Bank of Nigeria.

**TABLE C.2.3**  
**OPERATIONS OF AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**  
*(Number of Loans Guaranteed by State)*

Year	Akwa Ibom	Anambra	Bauchi	Edo	Benue	Borno	Cross River	Adamawa	Imo	Kaduna	Kano	Katsina	Kwara	Lagos	Niger	Ogun
1978	-	16	15	18	3	12	13	-	26	77	22	-	44	5	3	15
1979	-	50	132	96	5	21	13	15	88	170	229	-	38	16	12	22
1980	-	48	193	49	5	8	29	15	55	160	93	-	25	24	31	24
1981	-	77	223	51	24	13	39	58	39	176	82	-	38	22	111	22
1982	-	123	80	60	19	7	27	50	35	186	68	-	44	14	68	18
1983	-	210	131	70	38	58	33	63	22	239	40	-	25	39	80	19
1984	-	69	290	65	60	58	54	98	24	312	88	-	36	38	110	26
1985	-	163	402	63	194	329	102	120	38	759	110	-	72	34	183	27
1986	-	229	758	276	195	403	154	245	69	763	163	-	180	39	528	87
1987	-	1,058	1,044	1,686	750	1,133	319	423	223	2,037	295	-	919	407	738	912
1988	-	1,898	2,137	1,572	1,236	1,591	504	970	857	2,039	778	-	1,252	460	2,362	645
1989	-	2,580	2,456	2,359	1,890	3,722	993	1,080	1,477	1,691	2,510	-	1,387	497	3,627	692
1990	172	2,735	2,262	1,282	1,574	3,567	505	1,075	1,576	1,911	1,323	1,404	965	125	3,712	406
1991	105	2,063	1,564	411	1,554	1,984	381	929	408	1,903	990	1,412	631	90	2,905	228
1992	50	1,693	1,559	155	582	692	256	389	66	2,011	1,153	2,336	386	69	2,595	106
1993	36	855	1,001	85	573	401	209	451	69	1,405	575	1,320	456	49	1,816	272
1994																
1st Quarter	1	172	-	38	17	89	1	-	-	15	72	-	9	34	-	1
2nd Quarter	20	32	86	13	71	12	66	24	-	332	178	48	90	-	698	34
3rd Quarter	56	152	1,122	14	376	382	12	257	6	313	379	838	424	-	1,612	10
4th Quarter	39	1	287	32	106	33	1	267	84	444	153	822	45	6	73	3
1995																
1st Quarter	1	26	-	36	3	-	142	-	2	14	15	19	6	2	65	2
2nd Quarter	94	106	36	14	1	299	140	65	1	16	44	63	103	14	607	125
3rd Quarter	91	196	1,211	60	432	211	87	447	72	640	320	862	439	-	780	67
4th Quarter	5	7	244	41	117	294	3	176	6	1,176	209	999	33	-	433	6

**TABLE C.2.3 (Cont'd)**  
**OPERATIONS OF AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**  
*(Number of Loans Guaranteed by State)*

Year	Ondo	Oyo	Plateau	Rivers	Sokoto	Abuja	Enugu	Abia	Delta	Yobe	Jigawa	Kogi	Osun	Kebbi	Taraba	Total
1978	1	22	8	16	25	-	-	-	-	-	-	-	-	-	-	341
1979	14	84	41	18	41	-	-	-	-	-	-	-	-	-	-	1,105
1980	15	60	31	20	60	-	-	-	-	-	-	-	-	-	-	945
1981	8	70	29	18	195	-	-	-	-	-	-	-	-	-	-	1,295
1982	16	65	51	7	138	-	-	-	-	-	-	-	-	-	-	1,076
1983	21	37	29	11	168	-	-	-	-	-	-	-	-	-	-	1,333
1984	19	28	37	13	217	-	-	-	-	-	-	-	-	-	-	1,642
1985	42	53	191	9	446	-	-	-	-	-	-	-	-	-	-	3,337
1986	100	181	213	25	595	-	-	-	-	-	-	-	-	-	-	5,203
1987	607	1,120	557	136	1,845	-	-	-	-	-	-	-	-	-	-	16,209
1988	765	1,333	1,504	317	2,318	-	-	-	-	-	-	-	-	-	-	24,538
1989	1,415	1,448	822	1,103	2,769	-	-	-	-	-	-	-	-	-	-	34,518
1990	566	979	798	878	2,878	8	-	-	-	-	-	-	-	-	-	30,704
1991	282	365	934	107	2,532	246	-	-	-	-	-	-	-	-	-	22,014
1992	414	205	837	59	3,560	271	593	233	70	676	25	445	105	634	229	22,454
1993	170	232	554	71	1,831	176	490	187	28	547	29	456	158	543	186	15,514
1994																
1st Quarter	16	3	1	1	5	-	17	-	16	2	1	17	-	-	-	528
2nd Quarter	60	49	6	1	303	-	56	1	36	70	-	75	6	-	-	2,367
3rd Quarter	103	72	436	8	1,030	204	178	38	6	949	7	120	73	310	266	9,753
4th Quarter	33	13	310	-	190	37	85	145	34	36	15	93	88	360	89	3,924
1995																
1st Quarter	1	48	10	-	14	-	76	2	-	-	-	2	1	-	-	487
2nd Quarter	11	4	7	1	160	3	48	2	19	-	-	-	-	50	-	2,033
3rd Quarter	187	221	328	7	1,270	234	112	34	52	434	47	201	114	410	116	9,672
4th Quarter	23	130	254	4	230	4	40	123	8	465	54	186	107	183	327	5,887

Note: New States were created in 1990 and 1992

Source: Central Bank of Nigeria

**TABLE C.2.4**  
**OPERATIONS OF AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**  
*(Value of Loans Guaranteed By State)*  
*(₦ 000)*

Year	Abia	Akwa Ibom	Anambra	Bauchi	Delta/ Edo	Benue	Borno	Cross River	Delta	Enugu	Taraba/ Adamawa	Imo	Jigawa	Kaduna	Kano	Katina
1978	-	-	247.4	1,271.2	558.2	290.5	178.4	483.5	-	-	-	605.3	-	985.6	627.8	-
1979	-	-	1,283.1	1,543.3	6,701.3	140.5	739.2	288.8	-	-	501.5	1,704.4	-	3,138.6	3,185.4	-
1980	-	-	1,153.1	1,348.4	2,687.0	63.0	165.0	690.4	-	-	436.8	1,147.2	-	1,448.6	3,175.9	-
1981	-	-	1,933.7	2,927.8	1,623.6	489.3	95.9	1,255.5	-	-	3,566.3	1,216.3	-	3,034.9	2,114.6	-
1982	-	-	2,319.9	546.3	1,554.7	165.7	292.6	2,005.2	-	-	1,193.5	2,047.8	-	3,453.8	3,351.6	-
1983	-	-	2,404.2	516.6	4,316.5	742.1	314.1	1,021.8	-	-	2,140.2	1,877.7	-	1,718.1	2,570.7	-
1984	-	-	978.5	830.7	1,986.1	389.0	420.5	806.4	-	-	776.1	1,964.1	-	2,823.6	644.1	-
1985	-	-	2,398.3	1,350.0	6,587.8	1,641.0	1,372.9	2,185.1	-	-	999.4	2,618.4	-	4,145.0	865.0	-
1986	-	-	4,929.2	2,702.1	5,259.2	3,280.4	1,318.6	3,796.9	-	-	2,825.2	2,596.6	-	5,140.9	1,035.1	-
1987	-	-	7,448.5	3,977.8	22,576.8	2,274.4	3,002.1	1,657.5	-	-	2,712.6	2,706.7	-	9,505.9	3,659.5	-
1988	-	-	9,298.5	7,808.3	10,639.7	3,579.3	3,920.4	1,880.4	-	-	6,016.5	5,234.7	-	11,526.9	6,614.8	-
1989	-	-	10,914.2	9,374.0	9,796.0	5,702.1	8,516.7	3,698.5	-	-	4,734.8	5,549.9	-	8,255.3	8,393.6	-
1990	-	1,169.5	9,545.2	9,122.4	4,657.9	4,386.8	8,407.3	1,464.3	-	-	3,856.8	5,854.5	-	4,926.9	4,292.8	5,921.1
1991	-	785.4	8,859.4	7,172.7	2,269.8	4,361.5	5,591.8	1,274.3	-	-	3,882.0	2,961.0	-	6,176.9	2,908.1	6,050.9
1992	1,179.5	1,149.7	5,892.5	7,668.4	1,988.5	1,810.6	2,231.3	1,228.9	295.5	3,127.5	1,443.6	337.5	112.0	7,068.5	3,424.2	10,871.0
1993	837.8	146.1	5,449.0	5,600.7	827.5	3,024.5	1,808.1	1,104.1	692.5	2,754.4	1,689.0	281.3	162.0	7,877.6	3,595.5	8,468.2
1994																
1st Quarter	-	7.5	1,231.8	-	728.0	44.0	776.5	20.0	95.0	91.8	-	-	100.0	293.0	293.0	-
2nd Quarter	7.5	124.0	151.0	255.0	183.0	468.5	334.0	544.3	241.0	605.7	173.0	-	-	1,922.5	800.5	410.0
3rd Quarter	407.5	302.5	803.6	6,987.5	223.0	2,351.5	1,605.5	230.0	208.0	1,113.5	1,476.5	54.0	33.0	3,755.1	2,812.5	5,990.2
4th Quarter	477.0	204.0	15.0	5,385.5	150.0	928.5	131.0	20.0	160.5	477.3	1,108.0	281.5	67.0	2,720.4	1,184.7	3,487.0
1995																
1st Quarter	12.5	100.0	575.6	0.0	300.0	15.0	-	619.5	-	379.0	-	1,100.0	-	270.0	55.0	419.0
2nd Quarter	1,005.0	759.0	1,694.0	241.5	175.0	10.0	4,339.0	1,009.5	137.5	913.1	530.0	65.0	-	108.0	205.0	384.0
3rd Quarter	343.2	587.8	1,352.5	9,815.5	741.0	3,004.0	1,211.0	1,026.3	1,413.0	1,137.1	4,646.5	458.0	405.0	6,343.5	1,897.5	8,423.0
4th Quarter	740.0	115.0	204.0	7,299.5	585.0	2,360.5	1,553.5	1,051.0	66.0	1,350.5	2,541.5	150.0	360.0	8,829.5	2,325.0	9,886.5

**TABLE C.2.4 (Cont'd)**  
**OPERATIONS OF AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**  
**( ₦'000)**

Year	Kebbi	Kogi	Kwara	Lagos	Niger	Ogun	Ondo	Osun	Oyo	Plateau	Rivers	Sokoto	Taraba	Yobe	FCT Abuja	Total
1978	-	-	2,043.1	300.0	83.0	772.8	25.0	-	1,013.6	688.7	434.6	675.7	-	-	-	11,284.4
1979	-	-	814.8	3,203.1	202.6	2,291.0	358.9	-	3,976.9	854.3	2,036.0	633.0	-	-	-	33,596.7
1980	-	-	1,102.1	3,186.8	334.2	3,273.8	1,850.5	-	5,318.6	1,282.5	1,796.1	485.0	-	-	-	30,945.0
1981	-	-	1,039.9	4,007.0	770.3	3,461.4	643.1	-	2,804.0	1,216.7	2,225.1	1,217.0	-	-	-	35,642.4
1982	-	-	479.9	3,996.0	368.2	1,544.3	880.0	-	3,906.5	684.3	2,294.0	679.6	-	-	-	31,763.9
1983	-	-	498.4	5,521.4	1,347.7	1,899.9	1,607.5	-	3,079.0	2,374.3	785.1	1,572.2	-	-	-	36,307.5
1984	-	-	655.4	2,827.2	461.0	3,062.1	1,667.8	-	1,625.1	671.2	1,944.2	621.8	-	-	-	25,154.9
1985	-	-	2,250.7	4,914.7	1,135.6	2,745.6	2,002.2	-	3,531.8	1,737.4	141.5	1,619.7	-	-	-	44,242.1
1986	-	-	950.3	10,303.9	2,277.7	3,748.7	4,657.5	-	8,310.1	2,617.0	1,150.9	1,517.1	-	-	-	68,417.4
1987	-	-	5,890.4	6,170.5	3,627.4	6,159.6	5,026.8	-	6,077.6	3,725.5	1,646.9	4,306.2	-	-	-	102,152.7
1988	-	-	6,394.1	3,980.5	7,814.3	5,359.0	5,467.8	-	9,504.7	4,593.2	2,117.9	6,860.0	-	-	-	118,611.0
1989	-	-	5,621.2	1,942.6	9,608.9	6,439.6	6,203.8	-	10,776.9	3,026.6	4,021.2	6,724.4	-	-	-	129,300.3
1990	-	-	2,454.2	1,747.2	9,107.3	1,898.5	2,700.1	-	4,075.2	3,800.1	3,122.4	5,960.4	-	-	22.5	98,493.4
1991	-	-	2,370.6	922.0	8,471.3	3,720.0	1,969.8	-	2,629.5	3,127.0	468.7	5,219.3	-	-	915.4	82,107.4
1992	1,635.0	1,689.0	1,245.2	1,195.8	8,625.6	1,555.4	1,853.3	1,077.9	1,902.6	3,492.4	597.9	12,283.3	1,743.3	2,216.7	1,010.4	91,953.0
1993	2,266.0	2,106.9	1,610.0	292.5	7,103.7	2,897.5	1,607.7	898.0	1,275.9	2,188.5	252.5	9,361.9	1,870.0	1,915.5	881.0	80,845.9
1994																
1st Quarter	-	114.5	38.0	372.5	-	1,000.0	161.0	-	140.0	5.0	6.0	120.0	-	22.0	-	5,659.6
2nd Quarter	-	404.0	433.0	-	3,242.0	317.0	379.0	60.0	341.6	159.5	7.5	1,447.2	-	227.5	-	13,238.3
3rd Quarter	1,306.0	766.5	1,619.9	-	8,998.6	55.0	1,045.5	1,406.0	447.3	2,052.0	41.8	5,658.3	1,881.5	3,167.5	1,027.0	57,826.8
4th Quarter	1,891.0	589.0	220.0	30.0	496.0	496.0	158.0	461.2	73.6	1,720.0	-	1,536.1	1,195.0	602.0	196.0	26,461.3
1995																
1st Quarter	-	9.0	45.0	600.0	340.0	415.0	5.0	20.0	314.3	157.0	-	460.0	-	-	-	6,210.9
2nd Quarter	300.0	-	523.5	1,065.0	4,381.5	772.8	1,050.0	-	131.0	165.0	100.0	800.0	-	-	40.0	20,904.4
3rd Quarter	2,404.0	1,334.0	2,521.5	-	8,039.7	1,580.0	2,276.5	778.0	1,737.5	2,032.5	35.0	6,712.5	3,265.0	1,944.5	1,474.2	78,940.8
4th Quarter	1,129.5	931.1	412.0	-	3,533.9	1,029.0	367.0	1,035.0	1,847.5	1,714.0	20.0	1,623.5	2,205.0	2,507.0	334.0	58,106.0



TABLE C.3.1  
COMPOSITE CONSUMER PRICE INDEX  
(1985=100)

Year	All Items	Food	Drinks	Tobacco & Kola	Accommodation, Fuel & Light	Household Goods & Other Purchases	Clothing	Transport	Other Services
1970	10.8	9.0	14.5	16.1	-	-	9.2	16.2	11.4
1971	12.5	11.6	15.1	16.3	-	-	9.6	16.3	11.5
1972	12.9	11.8	15.7	17.0	-	-	9.6	16.9	11.9
1973	13.6	12.2	18.6	16.4	-	-	11.0	18.6	13.0
1974	15.4	14.1	18.8	17.6	-	-	12.9	24.3	14.2
1975	20.7	20.1	26.3	18.2	-	-	16.4	28.0	16.3
1976	25.6	24.5	34.7	26.0	42.1	22.3	21.0	32.5	19.3
1977	29.6	29.3	36.9	33.4	49.4	25.3	23.1	39.6	23.8
1978	34.5	34.5	-	33.9	50.9	27.1	28.9	44.3	25.4
1979	38.5	37.3	-	37.0	64.7	28.8	35.9	54.7	29.0
1980	42.3	40.1	-	41.8	68.7	33.5	44.3	55.2	38.4
1981	51.2	50.2	50.8	48.3	67.2	35.9	51.4	56.5	46.2
1982	55.1	54.6	54.5	50.8	69.8	39.4	54.8	62.7	64.7
1983	67.9	67.3	62.0	58.0	92.9	60.5	65.1	75.9	58.4
1984	94.8	96.2	76.4	79.5	104.7	95.2	91.7	88.4	81.1
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	105.4	100.1	110.9	122.6	140.6	130.8	115.4	118.2	136.3
1987	116.1	108.7	120.4	139.9	146.6	154.8	129.1	133.8	165.9

Year	All Items	Food	Drinks Tobacco & Kola	Clothing & Footwear	Acc., Fuel & Light	Household Goods	Medical Care & Health Exp.	Transportation	Rec., Ent., Educ. & Cul. Serv.	Other Services
1988	181.2	195.3	137.6	162.2	138.7	179.2	154.6	151.2	165.7	142.5
1989	272.7	298.1	212.1	243.2	181.0	290.9	192.5	247.4	228.2	193.9
1990	293.2	308.0	267.4	305.0	217.0	328.3	240.2	291.3	263.1	231.5
1991	330.9	345.9	305.3	376.5	226.3	411.4	290.3	314.5	307.1	287.3
1992	478.4	506.8	460.2	498.4	298.3	617.9	443.6	440.7	405.9	412.2
1993	751.9	800.2	693.2	723	612.7	938.8	662.9	706.3	654.7	629.2
1994										
1st Quarter	930.7	953.2	960.2	918.8	678.4	1,250.1	945.3	1,068.5	1,003.0	836.5
2nd Quarter	1,062.1	1,074.5	1,119.6	1,009.3	870.6	1,358.0	1,061.8	1,227.8	1,097.3	1,064.4
3rd Quarter	1,271.6	1,258.3	1,268.9	1,139.0	1,207.4	1,600.2	1,235.1	1,827.0	1,293.6	1,233.3
4th Quarter	1,458.4	1,412.3	1,432.9	1,362.5	1,470.2	2,126.1	1,511.6	2,004.6	1,551.0	1,325.4
1995										
1st Quarter	1,668.0	1,621.0	1,654.7	1,686.8	1,613.8	2,701.9	1,788.9	2,087.6	1,826.6	1,633.8
2nd Quarter	1,995.7	1,981.7	1,931.4	1,905.8	1,794.8	2,970.1	1,935.3	2,260.0	2,064.6	1,896.5
3rd Quarter	2,227.9	2,244.8	2,054.4	2,109.2	1,930.7	3,222.5	2,062.1	2,433.5	2,229.3	2,061.8
4th Quarter	2,270.0	2,236.9	2,263.6	2,284.1	2,040.5	3,301.8	2,266.1	2,716.0	2,496.5	2,249.5

Note: Figures not provided because of the intermittent review of the composition of the items in each component of the Consumer price Index 1970-1987, data have been rebased using figures sourced from F.O.S.

From 1988, Drinks, Tobacco and Kola have been combined.

Source: Federal Office of Statistics, Lagos.

**TABLE C.3.2**  
**URBAN CONSUMER PRICE INDEX**  
**(1985=100)**

Year	All Items	Food	Drinks	Tobacco & Kola	Accommodation, Fuel & Light	Household Goods & Other Purchases	Clothing	Transport	Other Services
1976	25.2	22.3	37.2	25.6	30.1	23.8	28.3	38.2	24.1
1977	28.7	27.0	42.1	28.6	34.7	25.9	30.2	40.6	26.4
1978	35.6	34.1	58.5	36.3	37.4	27.7	35.4	49.6	34.1
1979	39.6	36.5	64.3	38.8	46.4	31.5	40.3	64.8	40.0
1980	44.1	40.6	66.8	41.0	53.7	35.9	45.8	68.7	47.2
1981	53.3	52.6	105.5	41.9	59.0	38.8	49.0	69.2	48.3
1982	57.4	56.9	75.0	44.6	62.4	41.3	51.8	73.5	56.1
1983	68.8	69.7	77.0	53.7	72.7	56.1	59.6	83.6	66.8
1984	97.1	101.7	91.1	77.0	92.7	85.9	78.6	98.7	89.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	110.1	107.6	113.8	107.8	105.2	129.2	123.7	123.3	109.7
1987	117.8	113.3	118.7	117.3	111.4	144.3	139.4	129.2	116.0

Year	All Items	Food	Drinks Tobacco & Kola	Clothing & Footwear	Acc., Fuel & Light	Household Goods	Medical Care & Health Exp.	Transportation	Rec., Ent., Educ. & Cul. Serv.	Other Services
1988	176.5	191.0	144.3	147.7	138.0	160.4	160.3	166.9	167.1	144.2
1989	270.2	293.8	247.0	216.8	175.6	269.7	212.0	320.3	255.5	225.7
1990	291.9	303.9	297.3	289.3	203.6	316.0	265.0	381.2	299.6	249.9
1991	345.7	358.9	360.1	351.8	232.3	380.3	349.1	416.7	376.7	314.8
1992	514.7	546.4	570.3	487.8	304.1	569.6	622.3	624.3	542.6	432.2
1993	830.1	882.5	977.9	716.3	493.8	853.7	880.2	1049.7	950.9	735.2
1994										
1st Quarter	1,079.9	1,097.1	1,312.1	922.6	744.7	1,143.4	1,285.3	1,595.6	1,474.5	892.5
2nd Quarter	1,191.5	1,177.0	1,420.1	1,020.3	930.7	1,256.0	1,429.4	1,823.2	1,624.1	1,333.7
3rd Quarter	1,425.8	1,354.8	1,526.0	1,148.3	1,253.1	1,376.2	1,544.9	2,900.5	1,834.7	1,374.8
4th Quarter	1,571.3	1,500.6	1,712.7	1,343.8	1,379.4	1,710.0	1,844.3	2,777.3	2,235.6	1,451.0
1995										
1st Quarter	1,795.0	1,734.8	2,076.3	1,678.3	1,434.2	2,381.4	2,036.9	2,802.3	2,589.2	1,607.9
2nd Quarter	2,089.3	2,069.9	2,394.3	1,957.2	1,616.1	2,578.0	2,250.7	3,026.1	2,818.5	1,785.7
3rd Quarter	2,292.3	2,274.0	2,503.1	2,218.1	1,818.2	2,805.9	2,418.7	3,212.3	3,086.8	1,941.7
4th Quarter	2,374.4	2,317.5	2,755.1	2,376.9	1,821.0	2,888.2	2,575.2	3,775.7	3,000.1	1,985.1

Note: No separate data on Urban Consumer Price Index prior to 1976.  
1976- 1987 data have been rebased using figures sourced from F.O.S.  
From 1988, Drinks, Tobacco and Kola have been combined.

Source: Federal Office of Statistics, Lagos.

TABLE C.3.3  
RURAL CONSUMER PRICE INDEX  
(1985=100)

Year	All Items	Food	Drinks	Tobacco & Kola	Accommodation, Fuel & Light	Household Goods & Other Purchases	Clothing	Transport	Other Services
1976	25.7	24.8	34.4	26.0	44.1	22.1	20.3	31.9	18.8
1977	29.7	29.6	36.3	33.9	52.5	25.2	22.5	39.4	23.5
1978	34.3	34.5	38.4	33.6	53.9	27.1	28.2	44.0	24.6
1979	38.4	37.4	44.3	36.8	68.7	28.4	35.5	53.7	27.9
1980	42.1	40.0	47.6	41.9	72.0	33.2	44.1	53.8	37.6
1981	50.8	49.8	48.4	48.9	68.9	35.5	51.6	55.2	45.5
1982	54.8	54.3	52.3	51.3	71.4	39.1	55.1	61.6	47.6
1983	67.8	66.9	60.4	58.5	97.3	42.9	65.7	75.1	57.5
1984	94.4	95.3	74.8	79.7	107.4	96.4	93.0	87.3	80.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.7	98.9	110.6	122.7	148.2	131.0	114.6	117.6	139.0
1987	115.9	107.9	120.6	142.3	154.3	156.1	128.1	134.3	171.0

Year	All Items	Food	Drinks Tobacco & Kola	Clothing & Footwear	Acc., Fuel & Light	Household Goods	Medical Care & Health Exp.	Transportation	Rec., Ent., Educ. & Cul. Serv.	Other Services
1988	182.2	196.2	136.1	164.1	139.1	182.0	154.8	142.7	165.5	144.2
1989	273.3	299.0	206.9	248.0	182.2	294.7	188.2	207.8	219.8	225.7
1990	293.4	308.7	263.0	308.4	220.2	330.6	234.5	242.4	251.9	249.9
1991	328.3	343.5	297.2	381.0	224.8	417.2	276.9	258.9	285.9	314.8
1992	471.4	499.4	444.0	500.4	296.9	627.0	402.7	340.8	364.1	415.2
1993	736.7	784.7	711.9	724.3	470.1	954.8	613.1	519.3	564.1	606.3
1994										
1st Quarter	901.7	926.0	908.4	918.1	662.1	1,270.2	867.4	781.6	858.8	824.7
2nd Quarter	1,037.0	1,055.1	1,075.3	1,007.4	855.8	1,377.3	977.6	903.7	936.2	1,007.8
3rd Quarter	1,241.7	1,240.1	1,231.1	1,137.4	1,196.2	1,642.5	1,164.2	1,242.6	1,128.1	1,203.6
4th Quarter	1,436.4	1,395.6	1,391.7	1,365.9	1,492.6	2,204.6	1,435.5	1,583.9	1,341.6	1,299.0
1995										
1st Quarter	1,645.6	1,599.2	1,592.6	1,688.4	1,657.9	2,762.5	1,732.2	1,698.5	1,593.3	1,639.2
2nd Quarter	1,977.5	1,965.0	1,863.3	1,896.5	1,838.8	3,044.2	1,863.1	1,843.0	1,834.0	1,919.8
3rd Quarter	2,215.4	2,239.3	1,988.3	2,089.5	1,958.4	3,301.2	1,980.6	2,009.5	1,967.0	2,087.1
4th Quarter	2,249.7	2,221.7	2,273.1	2,267.3	2,094.5	3,379.9	2,195.4	2,139.2	2,226.4	2,305.1

Note: No separate data on Rural Consumer Price Index Prior to 1976.  
1976-1987, data have been rebased using figures sourced from F.O.S.

Source: Federal Office of Statistics, Lagos.

# INFLATION RATE

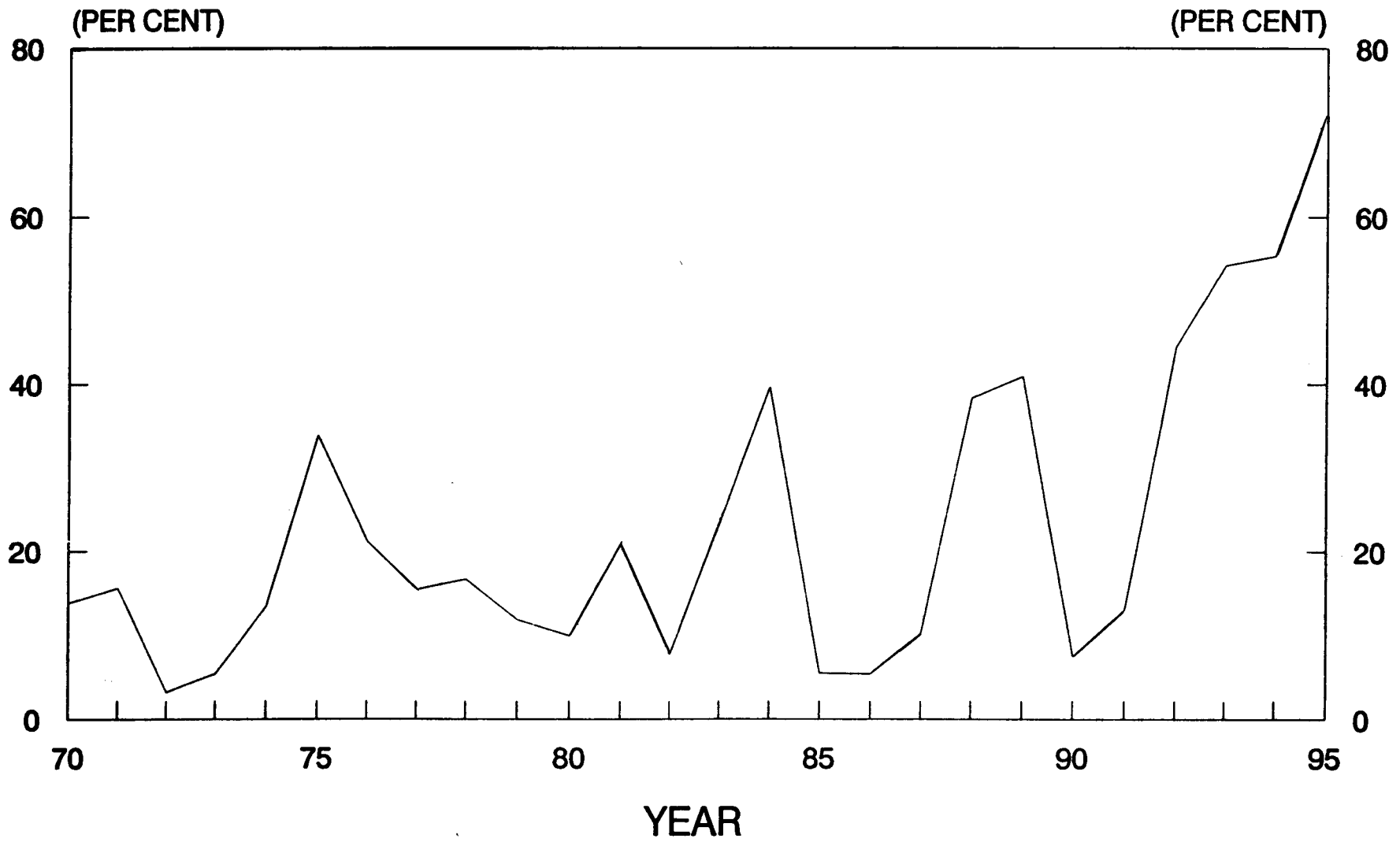


Fig. C.2.1

**TABLE C.3.4**  
**INFLATION RATE**

Year	Inflation Rate (%)
1970	13.8
1971	15.6
1972	3.2
1973	5.4
1974	13.4
1975	33.9
1976	21.2
1977	15.4
1978	16.6
1979	11.8
1980	9.9
1981	20.9
1982	7.7
1983	23.2
1984	39.6
1985	5.5
1986	5.4
1987	10.2
1988	38.3
1989	40.9
1990	7.5
1991	13.0
1992	44.5
1993	54.2
1994	
1st Quarter	57.4
2nd Quarter	53.5
3rd Quarter	53.3
4th Quarter	57.0
1995	
1st Quarter	63.5
2nd Quarter	74.3
3rd Quarter	78.5
4th Quarter	72.8

Source: Federal Office of Statistics, Lagos.

**TABLE C.3.5**  
**RETAIL PRICE INDICES OF SELECTED CONSUMER ITEMS IN LAGOS AREA**  
*(1985 = 100)*

Year	Food (1)	Beverages & Drinks (2)	Tobacco (3)	Fuel & Light (4)	Clothing (5)	All Items (6)
1970	12.5	18.8	41.2	27.4	15.0	13.7
1971	16.1	19.5	42.3	27.0	15.9	16.0
1972	15.4	20.5	42.9	27.8	16.5	16.4
1973	16.2	25.9	39.9	23.6	20.2	16.9
1974	19.9	28.0	42.4	24.4	27.1	20.4
1975	17.1	24.4	36.8	40.0	17.2	18.8
1976	22.2	26.7	36.6	37.8	19.4	23.0
1977	28.0	28.6	37.9	41.1	23.2	28.0
1978	35.0	42.3	61.3	45.2	34.7	36.4
1979	36.5	46.4	89.1	65.7	38.9	39.3
1980	42.4	51.1	65.1	77.1	36.9	44.0
1981	53.8	48.3	71.1	76.3	43.2	52.7
1982	58.6	49.9	79.9	84.2	46.8	55.9
1983	70.6	54.0	80.5	95.3	60.2	66.3
1984	97.7	78.4	89.5	94.7	80.9	91.4
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	108.5	111.8	114.6	199.9	134.7	113.8
1987	119.2	111.1	71.1	164.6	187.5	122.2
1988	166.1	148.8	205.3	190.3	193.7	164.0
1989	256.4	254.2	491.2	212.5	283.0	258.0
1990	274.3	329.2	594.2	212.3	323.7	284.4
1991	342.6	392.0	614.0	232.2	345.9	348.9
1992	520.1	528.7	821.9	346.4	561.2	513.1
1993	878.5	846.5	1,354.8	740.7	772.3	854.0
1994						
1st Quarter	1,016.0	1,153.0	1,593.3	1,021.3	935.7	1,020.2
2nd Quarter	1,063.3	1,192.4	1,784.8	1,236.8	1,083.5	1,075.3
3rd Quarter	1,271.7	1,291.1	2,166.0	4,042.3	1,246.6	1,314.5
4th Quarter	1,533.5	1,594.6	2,350.2	2,191.1	1,606.5	1,480.5
1995						
1st Quarter	1,547.0	1,772.0	1,813.0	2,095.5	1,601.3	1,560.8
2nd Quarter	1,648.6	1,779.2	1,887.7	1,987.0	1,464.5	1,678.5
3rd Quarter	1,751.5	1,847.4	2,169.0	2,105.2	1,561.5	1,778.2
4th Quarter	1,889.3	1,921.1	1,964.8	1,800.0	1,643.3	1,885.9

Source: (i) 1970-1974, Federal Office of Statistics  
(ii) 1975-1995, Central Bank of Nigeria

**TABLE C.3.6**  
**SUMMARY OF SHARE PRICE INDICES OF ORDINARY SHARES LISTED**  
**ON THE NIGERIAN STOCK EXCHANGE**  
**(DECEMBER 1984 = 100)**

Year	Financial	Manufacturing	Commercial	Services	All-Sectors
1985	108.9	108.1	112.7	83.2	107.1
1986	117.7	137.1	146.8	79.6	130.8
1987	127.4	138.0	149.2	83.7	133.1
1988	138.5	143.9	151.2	88.2	138.5
1989	124.7	160.0	171.4	94.2	152.5
1990	103.1	188.6	204.4	105.8	175.1
1991	70.9	209.5	221.1	154.0	192.9
1992	63.5	254.2	248.3	200.2	227.2
1993	66.6	306.9	273.7	272.3	272.3
1994					
1st Quarter	90.3	338.0	282.2	272.5	290.9
2nd Quarter	125.6	345.2	282.5	269.7	299.0
3rd Quarter	112.6	325.4	264.9	269.9	282.1
4th Quarter	123.8	338.9	270.9	266.7	290.8
1995					
1st Quarter	132.6	384.2	247.4	209.6	307.4
2nd Quarter	127.9	448.4	283.6	173.6	340.6
3rd Quarter	215.9	558.6	361.2	196.1	434.1
4th Quarter	234.6	615.7	404.6	199.0	474.6

- Note: (1) Data from 1970-1984 are not available because the Stock Exchange was in its infancy.  
(2) The indices are based on the movement of prices of 93 of the 183 Companies listed on the Exchange.

Source: Computed from Nigeria Stock Exchange Equity Prices.

TABLE C.3.7.

**INDICES OF AVERAGE WORLD PRICES (C.I.F) OF NIGERIA'S MAJOR AGRICULTURAL COMMODITIES IN (NAIRA PER TONNE)  
(1985 = 100)**

Year	All Commodities	Benni-Seed	Cocoa	Coffee	Copra	Cotton	Ginger	Ground-nut	Ground-nut Oil	Palm Kernel	Palm oil	Rubber	Soyabean
1970	36	-	33	4	46	44	-	22	32	-	42	35	42
1971	30	-	16	30	32	51	-	23	35	-	38	30	46
1972	32	-	22	34	29	49	-	25	38	-	34	30	52
1973	47	-	37	30	66	76	32	36	43	65	56	68	79
1974	66	56	50	33	115	81	46	51	86	107	96	71	96
1975	49	83	39	34	42	66	37	35	69	49	61	64	63
1976	58	75	66	75	45	96	33	33	62	54	56	103	65
1977	88	95	126	145	75	88	70	44	82	80	76	111	89
1978	86	117	98	72	80	92	74	52	86	88	85	117	88
1979	90	114	92	90	116	95	99	47	63	113	88	108	91
1980	65	105	67	74	70	114	40	37	56	69	72	110	81
1981	64	105	60	54	66	101	30	53	77	72	77	96	87
1982	56	85	55	64	59	92	23	40	47	66	68	79	83
1983	88	92	76	78	110	113	61	60	62	89	87	106	105
1984	113	95	95	109	148	114	79	106	88	161	121	110	107
1985	100	100	100	100	100	100	100	100	100	100	100	100	100
1986	151	-	167	224	86	157	62	-	123	94	115	254	155
1987	406	-	367	406	344	557	200	-	244	273	296	500	428
1988	456	-	328	489	493	650	184	-	326	427	462	711	703
1989	577	-	330	636	670	963	250	-	682	688	586	953	1,179
1990	646	-	348	538	527	1,268	336	-	935	566	510	939	974
1991	568	-	511	609	763	1,431	461	-	1,104	921	751	-	1,174
1992	918	-	834	848	1,860	1,880	694	-	1,246	-	1,553	-	2,047
1993	1,247	-	1,090	1,247	1,864	2,429	834	-	1,861	-	1,893	-	2,797
1994													
1st Quarter	1,333	-	1,211	1,473	2,322	3,204	-	-	-	-	1,934	-	3,176
2nd Quarter	1,461	-	1,277	2,086	2,422	3,548	-	-	-	-	2,370	-	3,230
3rd Quarter	1,650	-	1,419	3,868	2,526	3,243	830	-	3,393	-	2,798	7,436	2,768
4th Quarter	1,631	-	1,350	3,455	2,730	3,313	899	-	2,800	-	3,276	-	2,509
1995													
1st Quarter	3,213	-	2,660	5,992	4,836	8,265	985	-	2,794	-	6,337	-	5,172
2nd Quarter	5,964	-	5,001	11,157	9,397	17,435	-	-	-	-	11,589	-	10,799
3rd Quarter	5,780	-	4,808	9,670	10,117	13,481	3,898	-	9,407	-	11,617	-	10,908
4th Quarter	5,949	-	4,956	8,477	10,959	13,696	3,894	-	9,646	-	11,250	-	12,242

Source: Public Ledger and Financial Times London



**TABLE C.4.1**  
**OCEAN SHIPMENT**

Year	From Abroad		To Abroad		Non-Oil Shipment ('000 tonnes)		
	Number of Ships Entered	Net Registered Tonnage (million)	Number of Ships Cleared	Net Registered Tonnage (million)	Imports	Exports	Total
1970	2,304	7.7	2,297	6.8	4,224.0	53,216.0	57,440.0
1971	2,481	7.1	2,489	7.1	5,749.0	72,573.0	78,322.0
1972	2,473	7.3	2,541	7.5	4,348.0	81,416.0	85,764.0
1973	-	-	-	-	-	-	-
1974	3,613	32.7	2,277	29.0	5,110.0	2,397.0	7,507.0
1975	3,850	-	2,445	-	6,545.0	1,977.0	8,522.0
1976	2,483	-	2,175	-	7,954.0	894.0	8,848.0
1977	4,957	-	4,699	-	11,323.0	684.0	12,007.0
1978	6,612	70.5	6,602	74.2	30,479.0	2,255.0	32,734.0
1979	5,657	85.1	5,690	85.1	13,878.0	2,152.0	16,030.0
1980	3,597	15.4	3,663	15.6	17,240.2	1,227.5	18,467.7
1981	3,990	18.0	4,053	18.3	19,604.7	1,546.0	21,150.7
1982	3,370	14.2	3,485	15.5	13,337.4	503.9	13,841.3
1983	3,664	48.9	3,670	49.2	14,945.7	458.9	15,404.6
1984	2,568	47.2	2,622	47.8	11,234.8	478.6	11,713.4
1985	2,739	47.4	2,734	48.3	12,824.9	636.0	13,460.9
1986	1,949	26.9	1,938	25.9	8,527.5	425.1	8,952.6
1987	1,534	8.4	1,521	8.6	7,842.0	659.0	8,501.0
1988	1,231	5.5	1,270	5.7	4,862.5	1,007.0	5,869.5
1989	2,483	10.2	2,467	10.3	6,749.0	1,923.4	8,672.4
1990	2,880	11.6	2,843	11.6	6,041.5	3,010.9	9,052.4
1991	2,365	11.3	3,092	12.0	7,459.7	2,779.2	10,238.9
1992	1,813	8.3	1,757	8.1	5,584.0	1,175.0	6,759.0
1993	2776	14.7	2830	14.3	10942.3	20942.3	13041
1994							
1st Quarter	422	2.5	438	2.6	2,363.2	337.1	2,700.3
2nd Quarter	663	3.1	648	3.2	2,311.0	333.0	2,644.0
3rd Quarter	536	2.4	541	2.3	1,848.0	409.0	2,257.0
4th Quarter	287	0.9	252	2.0	1446.4	500.9	1947.3
1995							
1st Quarter	432	2.5	429	2.5	2280.4	276.6	2557.0
2nd Quarter	448	2.6	447	2.6	2760.5	212.3	2972.8
3rd Quarter	458	2.4	465	2.5	1786.2	454.1	2240.3
4th Quarter	487	2.7	488	2.7	1857.9	425.9	2283.8

Source: Nigerian Ports Plc, Lagos.

**TABLE C.4.2**  
**NIGERIAN NATIONAL SHIPPING LINE STATISTICS**

Year	From Abroad		To Abroad		Non-Oil Shipment ('000 tonnes)		
	Number of Ships Entered	Net Registered Tonnage (million)	Number of Ships Cleared	Net Registered Tonnage (million)	Imports	Exports	Total
1982	113	0.927	112	0.909	1,234.0	187.0	1,421.0
1983	70	0.650	80	0.680	680.7	140.0	820.7
1984	68	0.559	69	0.555	667.4	54.6	722.0
1985	83	0.680	75	0.597	843.7	111.4	955.1
1986	50	0.479	58	0.493	508.0	80.0	588.0
1987	49	0.430	47	0.424	389.7	49.4	439.1
1988	55	0.474	62	0.521	389.2	80.5	469.7
1989	51	0.487	48	0.449	309.2	61.8	371.0
1990	44	0.458	44	0.415	250.4	65.2	315.6
1991	48	0.430	42	0.357	280.5	59.9	340.4
1992	29	0.268	28	0.250	191.6	46.3	237.9
1993	12	0.075	7	0.045	82.0	33.4	115.4
1994 1/							
1st Quarter	3	0.020	5	0.030	16.9	8.0	24.9
2nd Quarter	1	0.007	1	0.007	4.4	-	4.4
3rd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a
4th Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a
1995							
1st Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a
2nd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a
3rd Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a
4th Quarter	n.a	n.a	n.a	n.a	n.a	n.a	n.a

1/ Nigerian National Shipping Line Stopped Operation in Third Quarter of 1994  
Source: Nigerian National Shipping Lines, Lagos.

**TABLE C.4.3**  
**EVACUATION OF GOODS TO NIGERIAN SEAPORTS (TONNES)**

Year	M O D E				Total
	Rail	Road	Water	Others 2/	
1970	39,642	826,345	20,944	-	886,931
1971	295,581	799,359	22,764	-	1,117,704
1972	171,407	806,699	42,820	-	1,020,926
1973	220,040	839,157	32,542	-	1,091,739
1974	56,820	485,797	36,353	-	578,970
1975	47,282	386,441	16,128	-	449,851
1976	52,051	436,119	26,241	-	514,411
1977	2,979	356,717	10,536	-	370,232
1978	15,384	324,267	49,019	-	388,670
1979	3,011	292,222	19,899	-	315,132
1980	5,598	168,655	17,408	-	191,661
1981	1,915	97,292	19,878	-	119,085
1982	10,662	280,318	34,461	-	325,441
1983	930	275,892	36,935	-	313,757
1984	5,475	180,987	14,595	-	201,057
1985	10,386	200,375	16,323	-	227,084
1986	54,974	315,858	5,208	-	376,040
1987	19,997	387,435	129,447	103,965	640,844
1988	40,212	599,411	61,255	406,606	1,107,484
1989	22,634	499,416	139,128	220,667	881,845
1990	-	597,319	85,685	286,857	969,861
1991	5,400	833,640	103,652	2,298,298	3,240,990
1992	10,176	295,411	38,915	832,371	1,176,873
1993	-	524,469	99,690	1,774,729	2,398,888
1994					
1st Quarter	700	169,300	36,200	130,900	337,100
2nd Quarter	-	73,388	21,587	182,748	277,723
3rd Quarter	-	79,540	24,750	15,560	119,850
4th Quarter	18,399	259,804	17,015	549,446	844,664
1995 1/					
1st Quarter	327	136,288	15,631	120,408	272,654
2nd Quarter	373	155,498	19,157	347,523	522,178
3rd Quarter	-	107,910	20,282	325,873	454,065
4th Quarter	177	141,336	43,330	241,116	425,959

1/ Provisional.

2/ Pipeline, Conveyor belts and Suction Pipes.

Source: Nigerian Ports PLC, Lagos.

**TABLE C.4.4**  
**DOMESTIC AIR TRANSPORTATION**

Year/ Category	Passengers Carried ( <sup>'000</sup> )	Passengers/ KM (Million)	Cargo Tonnes/KM ( <sup>'000</sup> )	Mail Tonnes ( <sup>'000</sup> )	Air- craft/KM ( <sup>'000</sup> )	Freight Tonnes
1975	408.3	232.0	718.0	n.a.	5,822.0	n.a.
1976	529.2	253.5	790.0	n.a.	6,024.0	n.a.
1977	582.3	293.2	870.0	n.a.	7,011.3	n.a.
1978	1,231	617	206	308	12,108	351
1979	1,352	621	100	157	29,911	165
1980	1,638	881	71	187	13,710	120
1981	1,894	1,034	81	128	13,807	133
1982	1,714	936	75	84	10,377	211
1983	1,703	920	51	57	11,058	101
1984	1,568	879	220	64	9,937	206
1985	1,548	828	150	66	9,844	100
1986	1,334	675	102	66	7,728	85
1987	1,064	633	2,308	253	11,987	3,935
1988	781	492	2,259	379	6,978	2,500
1989	549	323	1,333	265	5,277	2,096
1990	624	409	1,550	411	6,289	2,416
1991	556	379	1,281	422	4,945	2,399
1992	415	317	1,394	313	5,067	2,266
1993	198	143	488	126	2,027	1,020
1994						
1st Quarter	82	59	314	20	1,172	625
2nd Quarter	94	78	331	25	1,326	639
3rd Quarter	84	61	273	21	1,278	291
4th Quarter	89	78	281	25	1,175	415
1995 1/						
1st Quarter	82	61	31	1,235	413	346
2nd Quarter	93	81	32	1,539	467	353
3rd Quarter	84	62	26	1,307	460	161
4th Quarter	96	82	27	1,479	415	229

Figures were not available until 1975

n.a. - Not available.

1/ Provisional

Source: Nigeria Airways, Lagos.

**TABLE C.4.5**  
**INTERNATIONAL AIR TRANSPORTATION - AFRICAN ROUTES**

Year/ Category	Passengers Carried ( <sup>'000</sup> )	Passengers/ KM (Million)	Cargo Tonnes/KM ( <sup>'000</sup> )	Mail Tonnes ( <sup>'000</sup> )	Air- craft/KM ( <sup>'000</sup> )	Freight Tonnes
1980	100	97	521	217	2,233	551
1981	138	112	519	136	2,803	399
1982	162	146	313	84	1,288	350
1983	218	143	722	18	1,601	815
1984	203	129	1,286	67	1,702	722
1985	171	123	1,110	62	1,452	654
1986	139	106	1,152	51	1,422	662
1987	140	140	3,170	1,122	2,292	3,379
1988	103	98	1,195	195	1,476	1,308
1989	92	76	917	173	1,318	1,173
1990	130	113	3,402	131	3,342	2,388
1991	217	190	3,859	139	2,486	2,423
1992	129	116	1,666	112	1,622	1,324
1993	61	53	666	45	689	630
1994						
1st Quarter	19	26	418	20	378	201
2nd Quarter	14	23	242	1	408	181
3rd Quarter	16	21	291	39	266	231
4th Quarter	15	23	233	29	262	202
1995 1/						
1st Quarter	19	24	31	229	227	292
2nd Quarter	15	21	17	100	248	267
3rd Quarter	17	18	21	457	159	337
4th Quarter	15	18	17	336	157	294

No separate figures for African routes between 1975 and 1979.

n.a. - Not available.

1/ Provisional

Source: Nigeria Airways, Lagos.

**TABLE C.4.6**  
**INTERNATIONAL AIR TRANSPORTATION - OTHER ROUTES**

Year/ Category	Passengers Carried ( <sup>'000</sup> )	Passengers/ KM (Million)	Cargo Tonnes/KM ( <sup>'000</sup> )	Mail Tonnes ( <sup>'000</sup> )	Air-Craft /KM ( <sup>'000</sup> )	Freight Tonnes
1978	213,560	681,411	7,088	2,582	6,236	1,600
1979	233,130	671,275	4,416	795	9,171	1,318
1980	210	899	8,668	974	8,250	1,687
1981	282	1,172	16,390	1,004	9,560	3,688
1982	263	1,214	25,134	1,239	10,704	4,331
1983	300	1,359	29,081	920	11,647	7,039
1984	196	963	27,449	548	16,859	5,142
1985	202	860	28,052	2,316	12,324	5,426
1986	168	747	19,536	634	9,070	3,773
1987	95	495	20,094	4,110	5,875	4,695
1988	116	559	26,081	3,472	6,517	4,531
1989	82	216	4,206	708	2,257	1,393
1990	127	524	15,055	518	6,585	23,220
1991	187	823	22,311	1,746	6,392	3,543
1992	100	555	7,223	774	5,331	1,674
1993	95	401	6,112	169	4,618	1,457
1994						
1st Quarter	23	111	1,359	268	891	262
2nd Quarter	26	113	1,433	175	963	170
3rd Quarter	27	108	1,580	20	1,562	220
4th Quarter	32	118	1,206	17	426	240
1995 1/						
1st Quarter	26	112	157	2,214	406	1,710
2nd Quarter	30	113	166	1,446	438	1,113
3rd Quarter	32	108	183	156	710	1,437
4th Quarter	38	118	139	140	194	1,568

1/ Provisional

Source: Nigeria Airways, Lagos.

**TABLE C.4.7**  
**COMMUNICATION STATISTICS**

SERVICES	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
1. TELEGRAPH											
No. of Messages											
(a) International ('000)		80.5	96.8	180,530.0	37.0	162.0	487.0	423.7	839.7	125.9	143.4
(b) Domestic ('000)		1,359.4	1,561.8	392.0	1,688.0	2,005.0	2,083.3	3,746.8	441.9	37.0	22.2
No. of Words											
(a) International ('000)		-	-	-	-	-	-	-	-	-	-
(b) Domestic ('000)		-	-	-	-	-	-	-	-	-	-
2. TELEPHONE											
(a) International											
(i) No. of Paid Minutes ('000)											
(ii) No. of Call-Units ('000)		-	-	186.0	286.0	301.0	314.7	392.7	144.4	1,915.3	2,622.2
(b) Domestic											
(i) Trunk Subscriber dial-call-units ('million)											
(ii) Trunk Operator assisted call-units ('million)		4.2	4.1	4.2	4.0	4.0					
3. TELEX											
(a) International											
(i) No. of Call Units ('000)		-	-	-	-	-	392.2	587.1	535.8	798.5	787.5
(ii) No. of Words-Paid per Minute ('000)		-	-	-	-	-	-	-	-	-	-
(b) Domestic											
(i) No. of Call Units ('000)		-	-	-	-	-	17.2	24.7			
4. POSTAL FACILITIES											
Postal Agencies	1,393.0	1,434.0	1,438.0	1,438.0	1,457.0	1,486.0	1,787.0	2,051.0	2,151.0	2,378.0	2,506.0
Sub Post Offices	63.0	65.0	71.0	71.0	70.0	75.0	68.0	74.0	75.0	88.0	105.0
Post Offices											
Mobile Post Offices	220.0	222.0	227.0	227.0	237.0	242.0	285.0	299.0	312.0	324.0	356.0
Total	20.0	20.0	20.0	20.0	21.0	32.0	27.0	31.0	34.0	34.0	34.0
5. TELECOMMUNICATION FACILITIES											
Facilities											
Telephone Sets		-	-	-					169.0	191.0	202.0
Telex Sets											
Private Wires		-	-	-							
Telephone		9.0	9.0	31.0	29.0	28.0	30.0	32.0	32.0	32.0	32.0
Telegraph		105.0	117.0	155.0	129.0	133.0	135.0	99.0	99.0	99.0	109.0
Music		-	-	-							
Leased Circuits		26.0	30.0	41.0	48.0	52.0	52.0	92.0	92.0	92.0	92.0

**TABLE C.4.7 (Cont'd)**  
**COMMUNICATION STATISTICS**

SERVICES	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995 1/
<b>1. TELEGRAPH</b>													
No. of Messages													
(a) International ('000)	1.3	0.8	4.9	39.1	-	15.1	765.7	387.4	10.9	5.7	3.8	3.1	4.5
(b) Domestic ('000)	16.9	3,198.0	3,591.8		-	377.1	280.5	240.0	47.7	41.2	99.0	17.1	8.4
No. of Words													
(a) International ('000)				1,492.0	1,821.0	558.8	355.4	432.1	468.4	98,978.4	101,083.4	108.9	236.4
(b) Domestic ('000)				5,841.0	7,527.0	4,537.5	591,264.9	540,926.9	1,569.4	1,538.0	646.9	560.7	231.4
<b>2. TELEPHONE</b>													
(a) International													
(i) No. of Paid Minutes ('000)				23,872.0	24,486.6	14,077.0	19,936.1	38,202.8	15,506.5	-	40,412.1	44,279.6	106,862.3
(ii) No. of Call-Units ('000)	2,622.4	2,058.7	3,181.0	2,554.1	n.a	1,865.7	3,014.5	4,349.4	2,799.1	182.9	236.6	435.0	2,609.4
(b) Domestic													
(i) Trunk Subscriber, dial-call-units ('million)				903.3	880.3	942.7	1,595.3	1,285.4	1,013.6	1,296.2	1,796.3	1,823.9	2,609.4
(ii) Trunk Operator assisted call-units ('million)				3.6	9.0	12.2	2.7	1.7	2.4	-	2.2	453.5	2,082.0
<b>3. TELEX</b>													
(a) International													
(i) No. of Call Units ('000)	8.4	610.5	735.2	779.6	-	360.1	1,016.0	1,079.1	153.0	45.0	22.1	11.8	
(ii) No. of Words-Paid per Minute ('000)				3,962.0	4,830.0	1,487.2	4,430.5	1,333.1	702.8	419.6	120.9	50.9	31.1
(b) Domestic													
(i) No. of Call Units ('000)				34,445.0	73,045.0	45,494.4	4,929.5	38,874.9	31,833.0	26,647.6	10,100.0	65,150.0	60,280.0
<b>4. POSTAL FACILITIES</b>													
Postal Agencies	2,618.0	2,671.0	2,701.0	2,733.0	2,857.0	2,736.0	2,744.0	2,757.0	2,774.0	2,665.0	2,670.0	2,687.0	2,564.0
Sub Post Offices	115.0	127.0	133.0	145.0	155.0	156.0	169.0	179.0	166.0	154.0	150.0	148.0	147.0
Post Offices	396.0	434.0	462.0	486.0	538.0	552.0	555.0	572.0	606.0	761.0	782.0	788.0	940.0
Mobile Post Offices	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	1.0	-	-	-	2.0
<b>Total</b>	<b>3,163.0</b>	<b>3,266.0</b>	<b>3,330.0</b>	<b>3,398.0</b>	<b>3,584.0</b>	<b>3,478.0</b>	<b>3,502.0</b>	<b>3,542.0</b>	<b>3,547.0</b>	<b>3,580.0</b>	<b>3,602.0</b>	<b>3,623.0</b>	<b>3,653.0</b>
<b>5. TELECOMMUNICATION FACILITIES</b>													
<b>Facilities</b>													
Telephone Sets	218.0	244.0	85.0	265.0	325,030.0	317,916.0	483,496.0	492,204.0	497,975.0	1,000.0	376,515.0	405,586.0	405,073.0
Telex Sets					12,729.0	5,898.0	8,560.0	7,402.0	9,282.0	7,310.0	6,935.0	7,280.0	6,767.0
Private Wires					-								
Telephone	32.0	35.0	240.0	107.0			148.0						
Telegraph	109.0	109.0	62.0	49.0									
Music													
Leased Circuits	92.0	92.0	56.0	58.0		52.0	98.0	63.0					

1/ Provisional

Source: NITEL PLC and NIPOST, Lagos



**TABLE C.5.1**  
**REGISTERED UNEMPLOYMENT AND VACANCIES DECLARED**  
**(LOWER GRADE WORKERS)**

Year	Registration			Total (4)	Vacancies Declared (5)	Place- ment (6)
	Old Regis- tration (1)	Fresh Regis- tration (2)	Re-Regis- tration (3)			
1970	-	-	-	11,732	1,533	-
1971	-	-	-	12,303	1,520	-
1972	-	-	-	13,302	1,870	-
1973	-	-	-	15,196	2,829	-
1974	-	-	-	20,694	4,061	-
1975	-	-	-	23,239	3,989	-
1976	-	-	-	20,860	5,864	-
1977	-	-	-	14,683	6,373	-
1978	-	-	-	18,661	5,410	-
1979	-	-	-	-	-	-
1980	-	-	-	256,623	34,947	-
1981	-	-	-	188,438	58,204	-
1982	15,688	70,157	51,570	106,496	19,943	47,557
1983	25,131	55,339	32,118	112,588	18,310	7,394
1984	30,670	50,108	40,167	120,945	14,612	3,865
1985	27,926	36,039	32,615	96,580	11,156	2,139
1986	27,210	31,273	26,675	85,158	13,050	2,378
1987	33,967	79,718	31,399	145,084	16,502	4,988
1988	66,625	30,003	19,534	116,162	14,154	2,506
1989	52,737	26,128	17,190	96,055	14,052	3,474
1990	55,043	20,355	14,354	89,752	7,637	1,917
1991	77,769	19,896	12,848	110,513	14,529	2,924
1992	66,812	3,449	4,882	75,143	3,864	985
1993	69,463	2,492	3,432	75,387	3,735	1,251
1994	68,930	2,052	1,295	72,277	3,786	859
1995						
1st Quarter	73,755	3,154	1,960	78,869	3,875	1,369
2nd Quarter	75,313	3,633	2,248	81,194	4,143	1,463
3rd Quarter	77,989	3,395	2,307	83,691	4,262	677
4th Quarter	79,574	2,156	1,434	83,164	4,446	965
1996 1/						
1st Quarter	80,984	3,629	1,789	86,402	4,596	1,008
2nd Quarter	81,900	2,838	2,307	87,045	4,744	1,163

1/ Provisional

Note: (i) There was no breakdown of total registration between 1970-1981

(ii) There were no placements recorded between 1970-1981.

Source: Federal Ministry of Employment, Labour and Productivity, Lagos.

**TABLE C.5.2**  
**REGISTERED UNEMPLOYMENT AND VACANCIES DECLARED**  
**(PROFESSIONALS AND EXECUTIVES)**

Year	Registration			Total (4)	Vacancies Declared (5)	Place- ment (6)
	Old Regis- tration (1)	Fresh Regis- tration (2)	Re-Regis- tration (3)			
1970	-	-	-	518	80	-
1971	-	-	-	382	63	-
1972	-	-	-	271	113	-
1973	-	-	-	301	92	-
1974	-	-	-	224	125	-
1975	-	-	-	179	172	-
1976	-	-	-	166	180	-
1977	-	-	-	151	312	-
1978	-	-	-	135	198	-
1979	-	-	-	-	-	-
1980	-	-	-	-	-	-
1981	-	-	-	-	-	-
1982	-	-	-	-	-	-
1983	-	-	-	-	-	-
1984	706	1,324	484	2,514	657	26
1985	1,234	2,038	992	4,165	748	145
1986	2,295	2,329	1,499	6,123	606	148
1987	2,116	10,917	2,067	15,100	444	175
1988	9,031	3,646	3,616	16,293	591	281
1989	10,287	2,545	1,449	14,281	3,091	678
1990	6,436	2,853	893	10,182	3,695	986
1991	10,253	2,073	298	12,624	3,989	164
1992	21,324	744	138	22,206	3,088	10
1993	100,234	6,880	1,039	108,153	12,605	79
1994	27,191	657	275	28,123	3,307	8
1995						
1st Quarter	28,144	1,060	334	29,538	3,419	123
2nd Quarter	30,848	2,832	621	34,301	3,602	55
3rd Quarter	32,603	800	864	34,267	3,777	17
4th Quarter	33,211	343	107	33,661	4,034	-
1996 1/						
1st Quarter	34,091	963	416	35,470	4,146	8
2nd Quarter	35,440	1,003	423	36,866	4,303	18

1/ Provisional

Note: (i) There was no breakdown of total registration between 1970-1981

(ii) There were no placements recorded between 1970-1981.

Source: Federal Ministry of Employment, Labour and Productivity, Lagos.

**TABLE C.5.3**  
**INDUSTRIAL RELATIONS, 1970-1995**

Year	Trade Disputes	Work Stoppages	Workers Involved	Man-Days lost
1970	165	44	14,784	27,072
1971	296	165	77,104	208,114
1972	196	64	52,748	145,125
1973	173	60	33,963	115,371
1974	338	129	62,565	144,881
1975	775	346	107,489	435,493
1976	230	125	52,242	148,141
1977	172	93	59,270	136,349
1978	142	78	105,525	875,137
1979	155	755	204,742	2,038,855
1980	355	265	221,088	2,350,998
1981	258	234	323,700	2,218,223
1982	341	253	2,874,721	9,652,400
1983	184	131	629,177	404,822
1984	100	49	42,046	301,809
1985	77	40	19,907	118,693
1986	87	53	157,165	461,345
1987	65	38	57,097	142,506
1988	156	124	55,620	230,613
1989	144	80	157,342	579,968
1990	174	102	254,540	1,339,105
1991	204	117	460,471	2,257,382
1992	221	124	238,324	966,611
1993	160	90	880,224	6,192,167
1994	199	110	1,541,146	234,307,748
1995				
1st Quarter	24	13	166,853	1,860,669
2nd Quarter	10	6	3,509	25,374
3rd Quarter	9	5	1,200	4,320
4th Quarter	3	2	22,382	378,674

Source: Federal Ministry of Employment, Labour and Productivity, Lagos.

**SECTION D**

**EXTERNAL SECTOR STATISTICS**

**TABLE D.1.1**  
**FOREIGN TRADE**  
(₱ million)

Year/ Quarter	Imports (C.I.F)	Exports & Re-exports (F.O.B)	Balance of Trade
1970	756.4	885.7	+129.3
1971	1,078.9	1,293.4	+214.5
1972	987.6	1,412.2	+424.6
1973	1,224.8	2,278.4	+1,053.6
1974	1,737.3	5,794.8	+4,057.5
1975	3,717.4	4,988.4	+1,271.0
1976	5,132.6	6,622.4	+1,489.8
1977	7,159.7	7,881.7	+722.0
1978	8,132.0	6,380.5	-1,751.5
1979	6,161.9	10,397.5	+4,235.6
1980	9,095.6	14,198.7	+5,103.1
1981	12,599.1	11,033.8	-1,565.3
1982	10,100.2	9,196.4	-903.8
1983	6,555.7	7,751.8	+1,196.1
1984	4,484.5	9,138.8	+4,654.3
1985	5,536.9	11,720.8	+6,183.9
1986	5,974.7	9,047.5	+3,072.8
1987	15,695.4	29,578.1	+13,882.7
1988	18,088.4	31,191.8	+13,103.4
1989	30,860.2	57,971.2	+27,111.0
1990	45,717.9	109,886.1	+64,168.2
1991	89,488.2	121,533.7	+32,045.5
1992	143,151.2	205,613.1	+62,461.9
1993	41,407.4	54,691.3	13284.0
1994			
1st Quarter	27,208.4	48,417.0	+21,208.6
2nd Quarter	39,730.5	57,075.3	+17,344.8
3rd Quarter	44,250.8	49,347.8	5,097.0
4th Quarter	49,837.3	51,445.0	1,607.7
1995			
1st Quarter	159,740.0	170,016.2	+10276.2
2nd Quarter	147,790.9	196,521.4	+48730.5
3rd Quarter	139,108.5	188,022.1	+48913.6
4th Quarter	209,932.8	193,808.4	-16,124.4

Source: Federal Office of Statistics.

TABLE D.1.2

## VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS

Year/ Quarter	Food	Beverages and Tobacco	Crude Materials Inedible	Mineral Fuels	Animal and Vegetable Oils	Chemicals	Manu- factured Goods	Machinery and Transport Equipment	Misce- llaneous Manu- factured Goods	Misce- llaneous Tran- sactions	Total
1970	57.7	4.0	16.6	22.0	0.8	88.5	227.0	285.3	39.5	18.6	760.0
1971	88.3	4.5	20.4	9.0	0.7	121.5	319.3	417.9	68.5	19.1	1,069.1
1972	95.8	4.4	20.8	10.3	1.1	102.6	267.7	391.9	83.1	13.7	991.4
1973	126.3	5.2	27.0	13.6	1.4	133.4	323.9	491.4	94.2	8.6	1,225.0
1974	154.8	9.1	63.7	55.4	3.6	291.0	523.4	611.8	114.0	10.6	1,837.4
1975	298.8	48.1	74.4	100.4	8.9	333.2	1,007.4	1,561.0	278.7	10.7	3,721.6
1976	441.7	63.8	79.3	181.3	24.7	398.5	1,136.1	2,548.0	351.4	10.5	5,235.3
1977	780.7	132.3	78.4	128.4	46.4	504.0	1,580.0	3,435.7	491.3	191.2	7,368.4
1978	1,027.6	54.6	97.5	161.2	78.4	642.8	1,855.9	3,573.4	631.2	13.8	8,136.4
1979	952.2	8.4	117.4	126.6	97.5	646.7	1,442.2	2,405.1	349.5	24.8	6,170.4
1980	1,437.5	12.1	156.7	154.8	115.0	913.5	1,981.5	3,650.4	645.1	29.0	9,095.6
1981	1,819.6	16.5	218.9	151.1	128.7	1,220.4	2,540.7	5,548.1	947.7	22.2	12,613.9
1982	1,642.3	16.4	207.2	115.5	151.4	981.6	2,137.0	4,169.9	642.3	36.6	10,100.2
1983	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986	801.9	14.5	193.9	32.0	124.9	1,039.0	1,237.1	2,277.8	246.4	6.1	5,973.6
1987	1,646.5	27.0	702.6	67.2	57.7	2,650.6	3,940.9	5,999.6	596.2	7.0	15,695.3
1988	1,220.0	55.3	381.5	133.4	78.9	2,661.8	2,932.8	5,740.4	617.4	9.8	13,831.3
1989	2,108.9	136.3	1,080.7	258.8	69.9	7,041.9	6,541.4	12,362.7	1,250.3	9.3	30,860.2
1990	3,474.5	228.7	1,417.2	274.2	228.7	9,006.4	10,240.8	18,515.8	2,194.5	137.1	45,717.9
1991	6,085.1	448.4	3,042.6	536.9	536.9	18,345.0	20,313.6	35,436.9	4,384.9	357.9	89,488.2
1992	12,597.2	429.4	3,721.9	572.6	1,145.2	22,904.2	35,072.1	61,841.3	4,724.1	143.2	143,151.2
1993	13,192.9	496.9	4,306.4	828.2	1,324.9	28,322.6	39,751.1	70,226.9	6,293.9	165.6	165,629.4
1994											
1st Quarter	1,959.0	81.6	707.4	136.0	190.5	8,162.5	6,965.4	7,944.9	1,033.9	27.2	27,208.4
2nd Quarter	2,860.6	119.2	1,033.0	198.6	278.1	11,919.2	10,171.0	11,601.3	1,509.8	39.7	39,730.5
3rd Quarter	3,186.1	132.8	1,150.5	221.3	309.7	13,275.2	11,328.2	12,921.2	1,681.5	44.3	44,250.8
4th Quarter	5,831.0	199.3	2,093.2	647.9	548.2	13,107.2	11,562.3	13,705.3	2,043.3	99.7	49,837.3
1995											
1st Quarter	21,473.3	734.1	7,708.3	2,385.4	2,018.9	48,268.9	42,579.4	50,471.3	7,524.8	367.2	183,532.1
2nd Quarter	19,339.1	661.2	6,942.2	2,148.8	1,818.2	43,471.7	38,347.7	45,455.2	6,777.0	330.6	165,291.7
3rd Quarter	17,783.3	608.0	6,383.7	1,975.9	1,671.9	39,974.5	35,262.7	41,798.4	6,231.8	304.0	151,994.2
4th Quarter	18,223.2	623.0	6,541.9	2,024.8	1,713.3	40,963.4	36,135.0	42,832.4	6,385.9	311.5	155,754.2

Source: Federal Office of Statistics.

**TABLE D.2.1**  
**NIGERIA'S BALANCE OF PAYMENTS - ANALYTICAL STATEMENT**  
**(₦ Million)**

Category	OIL	1994 1/ Non Oil	Total	OIL	1995 2/ Non Oil	Total
A CURRENT ACCOUNT	104095.1	-152902	-48807.0	335542.9	-589909.4	-254366.5
Merchandise	158360.6	-95527.1	62833.5	592894.4	-422918.1	169976.3
Export (F.O.B.)	200710.2	5349.0	206059.2	728265.3	20102.8	748368.1
Imports (F.O.B.)	-42349.6	-100876.1	-143225.7	-135370.9	-443020.9	-578391.8
Services and Income	-54265.5	-68327.3	-122592.8	-257351.5	-218539.8	-475891.3
Investment income (credit)	-	1068.0	1068.0	-	7088.8	7088.8
Interest on reserves	-	1068.0	1068.0	-	7088.8	7088.8
Others	-	-	-	-	-	-
Investment income (debit)	-28966.2	-36720.5	-65686.7	-94198.8	-109008.0	-203206.8
Interest on Loans	-	-36352.8	-36352.8	-	-106270.9	-106270.9
Others	-28966.2	-367.7	-29333.9	-94198.8	-2737.1	-96935.9
Non-factor services (Net)	-215.6	-32674.8	-32890.4	-692.6	-116620.6	-117313.2
Other Services	-25083.7	-	-25083.7	-162460.1	-	-162460.1
Unrequited transfers (Net)	-	10952.3	10952.3	0.0	51548.5	51548.5
B CAPITAL ACCOUNT	-67873.1	75516.9	7643.8	-228079.5	292607.4	64527.9
Direct Investment	18482.3	24614.6	43096.9	59080.5	116982.8	176063.3
Portfolio Investment	-	-203.5	-203.5	-	-5785.0	-5785.0
Other capital long-term	-	-41471.7	-41471.7	-	-108037.0	-108037.0
Official (of which)	-	-41471.7	-41471.7	-	-108037.0	-108037.0
Amortisation	-	-51355.7	-51355.7	-	-188206.7	-188206.7
Disbursement	-	9884.0	9884.0	-	80169.7	80169.7
Other Official	-	-	-	-	-	-
Private (Net)	-	-	-	-	-	-
Other Capital short-term (Net)	-86355.4	92577.5	6222.1	-287160.0	289446.6	2286.6
C NET ERRORS AND OMISSIONS			-1460.2	-	-	-5377.5
Overall Balance			-42623.3			-195216.1
D FINANCING			42623.3			195216.1
(a) Exceptional financing			49818.2			179891.2
(i) Promissory notes (arrears)			-			-
(ii) Deferred/Resch. Debt Service			49818.2			179891.2
(iii) Others			-			-
(b) Reserves 3/			-7194.9			15324.9
Memorandum Items:						
Current Account Balance as % of GDP			-5.4			-5.6
External Reserves stock (US \$ Million)			1658.8			1441.0
Number of Months of Import Equivalent			2.7			1.8
Debt Service Due as % of Export of Goods and Non-factor Services			40.9			37.2
Average Exchange Rate (₦ / US \$) 4/			21.8861			70.3632

1/ REVISED           2/ Provisional

3/ Minus (-) Sign indicates increase in reserves

Plus (+) sign indicates decrease in reserves

4/ The conversion exchange rate used in 1995 was derived from the weighted average of Official and AFEM rates.

N/B This new format was adopted from 1994 in conformity with IMF classification

**TABLE D.3.1**  
**AVERAGE NAIRA EXCHANGE RATES 1/**

Year	US Dollar	Pound Sterling	Deutsche Mark	Japanese YEN	CFA Franc	French Franc	Swiss Franc	Dutch Guilder
1970	0.7143	1.7114	-	-	-	-	-	-
1971	0.6955	1.7156	-	-	-	-	-	-
1972	0.6579	1.6289	-	-	-	-	-	-
1973	0.6579	1.6289	-	-	-	-	-	-
1974	0.6299	1.4795	-	-	-	-	-	-
1975	0.6159	1.3618	-	-	-	-	-	-
1976	0.6265	1.1317	-	-	-	-	-	-
1977	0.6466	1.1671	-	-	-	-	-	-
1978	1.6060	1.2238	-	-	-	-	-	-
1979	0.5957	1.2628	-	-	-	-	-	-
1980	0.5464	1.2647	-	-	-	-	-	-
1981	0.6100	1.2495	-	-	-	-	-	-
1982	0.6729	1.1734	-	-	-	-	-	-
1983	0.7241	1.1216	-	-	-	-	-	-
1984	0.7649	1.0765	-	-	-	-	-	-
1985	0.8938	1.1999	-	-	-	-	-	-
1986	2.0206	2.5554	1.8010	0.0226	-	0.5497	2.1723	1.5931
1987	4.0179	6.5929	2.2374	0.0279	0.0221	0.6693	2.6985	1.9854
1988	4.5367	8.0895	2.5801	0.0354	0.0141	0.6395	3.0978	2.2955
1989	7.3916	12.0695	3.9349	0.0537	0.0226	1.1504	4.5186	3.4518
1990	8.0378	16.2419	5.5624	0.0639	0.0315	1.6516	6.5159	4.9337
1991	9.9095	17.4955	5.9484	0.0716	0.0344	1.7542	6.9119	5.2754
1992	17.2984	27.8684	11.1327	0.1367	0.0656	3.2887	12.3858	9.8885
1993	22.3268	33.2522	13.3871	0.1988	0.0776	3.9064	14.9480	11.9034
1994								
1st Quarter	21.8861	32.4378	12.7829	0.2054	0.0568	3.7234	14.8724	11.3963
2nd Quarter	21.8861	32.7514	13.1088	0.2115	0.0383	3.8288	15.4194	11.6705
3rd Quarter	21.8861	33.7019	13.8564	0.1958	0.0405	4.0506	16.4373	12.3559
4th Quarter	21.8861	34.8096	14.3439	0.2224	0.0390	4.1440	17.0040	12.7000
1995								
1st Quarter	21.8861	34.3711	14.2451	0.2211	0.0411	4.1162	16.8209	12.7134
2nd Quarter	21.8861	35.1636	15.4526	0.2564	0.0444	4.4270	18.7079	13.7955
3rd Quarter	21.8861	34.3830	15.3855	0.2571	0.0448	4.4163	18.6658	13.7351
4th Quarter	21.8861	33.9572	15.1483	0.2288	0.0447	4.4029	18.7170	13.5762

1/ The table carries time series of average exchange rates, expressed in Naira per unit of given national currency



**TABLE D.3.2**  
**NAIRA EXCHANGE RATES (END OF PERIOD) 1/**

Year	US Dollar	Pound Sterling	Deutsche Mark	Japanese YEN	CFA Franc	French Franc	Swiss Franc	Dutch Guilder
1970	0.7143	-	-	-	-	-	-	-
1971	0.6579	-	-	-	-	-	-	-
1972	0.6579	-	-	-	-	-	-	-
1973	0.6579	-	-	-	-	-	-	-
1974	0.6162	-	-	-	-	-	-	-
1975	0.6267	-	-	-	-	-	-	-
1976	0.6308	-	-	-	-	-	-	-
1977	0.6514	-	-	-	-	-	-	-
1978	0.6475	-	-	-	-	-	-	-
1979	0.5605	-	-	-	-	-	-	-
1980	0.5445	-	-	-	-	-	-	-
1981	0.6369	-	-	-	-	-	-	-
1982	0.6702	-	-	-	-	-	-	-
1983	0.7486	-	-	-	-	-	-	-
1984	0.8083	-	-	-	-	-	-	-
1985	0.9996	-	-	-	-	-	-	-
1986	3.3166	4.7411	1.6464	0.0203		0.4983	1.9504	1.4546
1987	4.1916	7.6055	2.5438	0.0326	0.0149	0.7512	3.1243	2.2593
1988	5.3530	9.8496	3.0389	0.0433	0.0181	0.8908	3.6145	2.6961
1989	7.6500	12.4542	4.5631	0.0539	0.0249	1.3357	5.0246	4.0412
1990	9.0001	17.0642	5.9250	0.0663	0.0321	1.7245	6.9338	5.2509
1991	9.7545	16.8940	5.8042	0.0726	0.0349	1.7073	6.6880	5.1536
1992	19.6609	30.8185	12.3654	0.1574	0.0729	3.6326	13.6487	10.9930
1993	22.6309	33.8596	13.5902	0.2052	0.0792	3.9816	15.3507	12.1133
1994								
1st Quarter	21.8861	32.3432	13.0585	0.2128	0.0382	3.8222	15.3834	11.6119
2nd Quarter	21.8861	33.2580	13.3289	0.2131	0.0391	3.9076	15.8297	11.9089
3rd Quarter	21.8861	33.9737	14.0316	0.2214	0.0406	4.1012	16.7286	12.5107
4th Quarter	21.8861	34.7039	14.2109	0.2217	0.0413	4.1346	16.9257	12.6807
1995								
1st Quarter	21.8861	34.4971	14.4979	0.2229	0.0417	4.1709	17.1204	12.9327
2nd Quarter	21.8861	34.7559	15.4985	0.2595	0.0447	4.4657	18.8749	13.1687
3rd Quarter	21.8061	34.3830	15.3855	0.2571	0.0448	4.4163	18.6658	13.7351
4th Quarter	21.8861	33.9572	15.1483	0.2288	0.0447	4.4029	18.7170	13.5762

1/ The table carries time series of period exchange rates, expressed in Naira per unit of a given national currency

**TABLE D.3.3**  
**FOREIGN EXCHANGE (BUDGET AND DISBURSEMENT)**  
**(\$' Million)**

Year/ Quarter	Budget (1)	Allocation (2)	Change between (2) & (1) (3)
1970	-	934.6	934.6
1971	1,434.1	1,318.2	-115.9
1972	2,002.4	1,732.8	-269.6
1973	1,984.4	2,415.7	+431.3
1974	4,323.1	3,129.1	-1,194.0
1975	8,043.0	7,336.0	-707.0
1976	7,347.5	8,732.7	+1,385.2
1977	8,745.7	9,392.3	+646.6
1978	10,430.6	13,817.4	+3,386.8
1979	10,203.1	11,580.4	+1,377.3
1980	11,656.2	17,325.3	+5,669.1
1981	20,667.5	25,316.0	+4,648.5
1982	14,261.8	18,879.2	+4,617.4
1983	9,951.8	15,094.5	+5,142.7
1984	10,468.0	11,656.9	+1,188.9
1985	8,964.8	11,724.8	+2,760.0
1986	6,844.3	6,481.9	-362.4
1987	4,974.0	5,270.3	+296.3
1988	7,104.0	6,306.8	-797.2
1989	6,479.0	6,729.5	+250.5
1990	7,489.2	9,076.9	+1587.7
1991	10,369.2	12,427.6	+2,058.4
1992	8,998.0	12,328.6	+3,330.6
1993	2,232.5	1,855.4	-377.1
1994			
1st Quarter	2,032.7	1,702.1	-330.6
2nd Quarter	2,032.7	1,906.4	-126.3
3rd Quarter	2,032.7	2,347.9	+315.2
4th Quarter	2,032.7	1,836.4	-196.3
1995			
1st Quarter	2,674.3	1,818.4	-855.9
2nd Quarter	2,674.3	1,921.1	-753.2
3rd Quarter	2,674.3	2,238.3	-436.0
4th Quarter	2,674.3	2,118.2	-556.1

**TABLE D.3.4**  
**MONTHLY AVERAGE EXCHANGE RATE OF THE NAIRA VIS-A-VIS THE UNITED STATES DOLLAR**  
**(₦/US\$1.00)**

Period	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
1970	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143
1971	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.7143	0.6579	0.6579	0.6579	0.6579	0.6955
1972	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579
1973	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579	0.6579
1974	0.6579	0.6579	0.6579	0.6579	0.6162	0.6162	0.6162	0.6162	0.6135	0.6162	0.6162	0.6162	0.6299
1975	0.6158	0.6146	0.6138	0.6124	0.6124	0.6077	0.6077	0.6113	0.6178	0.6253	0.6257	0.6257	0.6159
1976	0.6244	0.6236	0.6246	0.6250	0.6250	0.6262	0.6266	0.6265	0.6265	0.6280	0.6310	0.6310	0.6265
1977	0.6310	0.6310	0.6370	0.6500	0.6513	0.6513	0.6513	0.6513	0.6513	0.6513	0.6513	0.6513	0.6466
1978	0.6374	0.6475	0.6203	0.6119	0.6116	0.6190	0.6058	0.5892	0.5892	0.5699	0.5847	0.5849	0.6060
1979	0.6475	0.5482	0.6396	0.6212	0.6159	0.6055	0.5900	0.5802	0.5749	0.5753	0.5803	0.5703	0.5957
1980	0.5563	0.5482	0.5591	0.5611	0.5611	0.5443	0.5431	0.5443	0.5338	0.5314	0.5317	0.5419	0.5464
1981	0.5323	0.5469	0.5722	0.5994	0.5994	0.5905	0.5992	0.6680	0.6671	0.6609	0.6488	0.6356	0.6100
1982	0.6437	0.6559	0.6643	0.6696	0.6696	0.6756	0.6794	0.6810	0.6843	0.6898	0.6892	0.6720	0.6729
1983	0.6736	0.6917	0.6999	0.7048	0.7048	0.7272	0.7447	0.7486	0.7486	0.7486	0.7486	0.7486	0.7241
1984	0.7486	0.7486	0.7486	0.7486	0.7486	0.7543	0.7676	0.7676	0.7682	0.7748	0.7957	0.8081	0.7649
1985	0.8203	0.8477	0.8746	0.8825	0.8917	0.8951	0.8951	0.8969	0.9157	0.9225	0.9234	0.9595	0.8938
1986	0.9996	0.9996	1.0016	1.0135	1.0341	1.1249	1.2694	1.3294	4.6406	4.1203	3.5311	3.1828	2.0206
1987	3.6471	3.7014	3.9213	3.9054	4.1617	4.0506	3.8081	4.0809	4.2073	4.2761	4.2890	4.1664	4.0179
1988	4.1748	4.2611	4.3169	4.2023	4.1103	4.1913	4.6087	4.5830	4.7167	4.7748	5.1479	5.3530	4.5367
1989	7.0389	7.3823	7.5871	7.5808	7.5051	7.3471	7.1388	7.2593	7.3401	7.3934	7.5037	7.6221	7.3916
1990	7.8621	7.9009	7.9388	7.9400	7.9400	7.9424	7.9523	7.9623	7.9743	8.0089	8.3246	8.7071	8.0378
1991	9.2121	9.6108	9.4521	8.8691	9.3700	10.1722	11.0474	11.3280	10.2416	9.8805	9.8651	9.8650	9.9095
1992	9.5627	10.2261	17.6107	18.5070	18.4598	18.4563	18.4379	18.4814	19.3497	19.3890	19.4396	19.6609	17.2984
1993	20.1167	21.9987	24.8651	22.5335	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	22.0502
1994	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861
1995	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861	21.8861
<b>MONTHLY AVERAGE (AFEM) EXCHANGE RATE OF THE NAIRA VIS-A-VIS THE UNITED STATES DOLLAR</b>													
1995	79.8955	78.7453	81.5900	79.6000	79.6000	79.6000	79.6000	79.6000	80.2332	81.5900	81.5900	84.5750	80.5183

Notes: AFEM = Autonomous Foreign Exchange Market.  
 Since the AFEM started on 23rd February, 1995, the February figure is a weighted average of the parallel market exchange rate and the AFEM rate. The January, 1995 figure is a parallel market rate (used as a proxy for AFEM rate)  
 All exchange rates (Official and AFEM) are central.

TABLE D.3.5

## NOMINAL EFFECTIVE EXCHANGE RATE INDICES FOR NIGERIA (TRADE-WEIGHTED)

(BASE: 1985 = 100)

Period	January	February	March	April	May	June	July	August	September	October	November	December	Average
1970	100.2	100.1	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.7	99.7	99.8	99.9
1971	99.6	99.5	99.5	99.5	99.0	99.0	98.8	98.1	105.4	104.8	104.8	103.3	100.9
1972	101.6	100.6	100.2	100.4	100.3	100.3	100.8	101.3	101.1	101.5	101.8	101.7	101.0
1973	101.8	98.3	95.3	95.8	94.9	92.3	89.6	91.3	91.3	90.7	93.8	95.9	94.3
1974	100.2	98.6	96.7	95.5	101.0	102.2	101.9	103.1	104.4	103.0	102.0	100.7	100.8
1975	98.8	97.9	97.1	98.4	97.7	98.5	101.6	103.6	103.7	102.1	102.1	103.1	100.4
1976	103.3	104.2	106.0	107.2	107.6	108.0	107.8	107.7	120.3	107.6	107.1	106.4	107.8
1977	106.3	106.5	105.2	102.7	102.4	102.3	101.6	102.0	102.2	101.0	100.0	98.4	102.6
1978	99.1	97.1	100.4	101.6	102.1	102.2	101.3	102.2	101.6	101.9	101.6	101.2	101.0
1979	90.4	107.2	91.9	95.3	96.8	97.7	97.8	99.7	101.1	100.7	100.0	100.0	98.2
1980	101.7	103.9	109.5	105.9	102.6	104.5	104.1	105.2	106.9	108.6	111.3	111.2	106.3
1981	113.7	115.6	110.8	107.9	112.3	117.1	118.0	107.8	104.6	104.1	104.9	107.9	110.4
1982	107.8	108.2	108.2	108.7	106.1	109.6	110.6	110.9	111.3	111.5	112.9	112.5	109.9
1983	111.6	110.2	109.8	110.0	110.4	109.1	107.7	109.4	109.5	108.2	110.3	112.0	109.8
1984	113.7	111.4	108.7	109.9	112.7	111.9	113.1	114.1	117.5	118.0	113.0	114.4	113.2
1985	114.5	113.8	110.5	104.0	103.3	101.7	98.2	95.8	94.9	89.9	88.4	83.8	100.0
1986	79.4	77.0	75.3	74.3	72.2	66.5	57.7	54.0	15.4	15.1	17.2	18.6	51.9
1987	16.5	16.1	15.4	15.2	14.3	14.8	15.6	14.6	14.1	13.8	13.1	13.1	14.7
1988	13.6	13.6	13.3	13.5	13.9	13.9	13.1	13.2	12.9	12.4	11.3	10.9	13.0
1989	9.3	8.8	8.6	8.7	9.0	9.2	9.2	9.1	8.9	8.8	8.6	8.3	8.9
1990	8.2	8.1	8.1	8.1	8.0	8.0	7.8	7.6	7.6	7.4	7.0	6.7	7.7
1991	6.4	6.0	6.5	7.2	6.8	6.5	6.0	5.7	6.2	6.4	6.3	6.1	6.3
1992	6.4	6.0	3.6	3.4	3.3	3.3	3.2	3.1	3.0	3.1	3.3	3.2	3.7
1993	3.2	3.0	2.6	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.0
1994	3.1	3.1	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
1995	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.8

NB: The AFEM rates were used for the 1995 calculations.

Source: Central Bank of Nigeria.

**TABLE D.4.1**  
**INTERNATIONAL LIQUIDITY**  
**INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS**  
(₦' Million)

Year/ Quarter	Monetary Authorities Foreign Assets						Other Central Bank Assets 3/ (7)	Central Bank Foreign Liabi- lities (8)	Total (6+7-8) (9)	Other Public Sector Foreign Exchange 4/ (10)	Total Public Sector (9+10) (11)	Commercial Banks			Merchant Banks			Overall Position (11+14+17) (18)
	International Reserves 1/											Foreign Assets (12)	Foreign Liabi- lities (13)	Net (12-13) (14)	Foreign Assets (15)	Foreign Liabi- lities (16)	Net (15-16) (17)	
	Gold (1)	Special Drawing Rights (2)	Reserve Position with I.M.F. 2/ (3)	Foreign Exchange		Total (1 to 5) (6)												
			Central Bank (4)	Fed. Govt. (5)														
1970	14.2	-	8.1	82.3	2.2	106.8	-	11.6	95.2	21.6	116.8	6.1	9.7	-3.6	-	-	-	113.2
1971	14.2	22.3	8.1	87.7	1.2	133.5	-	12.8	120.7	20.2	140.9	15.9	15.6	0.3	-	-	-	141.2
1972	14.2	32.5	9.2	135.7	5.5	197.1	-	11.5	185.6	24.1	209.7	12.3	15.0	-2.7	-	-	-	207.0
1973	15.8	35.9	24.8	164.5	5.2	246.2	-	2.6	243.6	25.9	269.5	38.8	9.5	29.3	0.3	-	0.3	299.1
1974	15.8	37.5	25.1	3,034.1	5.8	3,118.3	-	2.2	3,116.1	26.4	3,142.5	64.2	16.3	47.9	0.3	-	0.3	3,190.7
1975	15.8	40.6	24.8	3,298.9	1.3	3,381.4	-	9.2	3,372.2	19.0	3,391.2	106.6	12.9	93.7	4.1	-	4.1	3,489.7
1976	15.8	44.8	24.7	2,972.3	4.9	3,062.5	63.2	2.6	3,123.1	18.4	3,141.5	158.6	46.9	111.7	0.8	-	0.8	3,254.0
1977	17.3	50.7	31.0	2,422.0	4.9	2,525.9	71.6	5.8	2,591.7	18.8	2,610.5	225.1	25.2	199.9	7.5	0.4	7.1	2,817.5
1978	18.2	56.3	309.5 5/	865.1	1.1	1,250.2	57.5	10.4	1,297.3	6.3	1,303.6	177.8	64.0	113.8	11.6	0.7	10.9	1,428.3
1979	19.0	79.6	219.7 5/	2,724.9	2.6	3,045.8	21.3	21.5	3,045.6	2.6	3,048.2	236.3	66.6	169.7	20.9	0.6	20.3	3,238.2
1980	19.0	92.0	257.8 5/	5,076.7	16.8	5,462.3	23.9	36.8	5,449.4	7.3	5,456.7	250.2	88.4	161.8	29.6	1.8	27.8	5,646.3
1981	19.0	177.2	331.4 5/	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.4	259.2	131.0	128.2	52.6	14.6	38.0	2,593.6
1982	19.0	29.9	-	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.0	246.5	231.1	15.4	99.9	9.4	90.5	906.9
1983	19.0	77.4	-	685.3	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	92.1	58.0	34.1	495.4
1984	19.0	6.6	63.8	1,054.4	16.8	1,160.6	16.4	466.1	710.9	5.8	716.7	412.5	93.0	319.5	104.8	15.2	89.6	1,125.8
1985	19.0	2.8	*	1,619.3	16.8	1,657.9	20.0	470.1	1,207.8	5.7	1,213.5	414.5	259.7	154.8	136.3	12.2	124.1	1,492.4
1986	19.0	0.9	*	3,567.5	16.8	3,604.2	-	767.6	2,836.6	5.7	2,842.3	2,232.3	819.8	1,412.5	1,134.5	1.1	1,133.4	5,388.2
1987	19.0	0.6	*	4,623.7	16.8	4,660.1	-	4,248.8	411.3	5.7	417.0	2,993.4	882.3	2,111.1	1,288.8	87.6	1,201.2	3,729.3
1988	19.0	0.1	0.5	3,253.2	16.8	3,289.6	-	751.3	2,677.1	4.7	2,681.8	4,813.7	344.7	4,469.0	2,766.4	257.9	2,508.5	9,659.3
1989	19.0	3.2	0.5	13,434.4	16.8	13,473.9	-	746.6	12,727.3	4.7	12,732.0	7,338.1	853.4	6,484.7	3,788.7	560.8	3,227.9	22,444.6
1990	19.0	8.7	0.7	34,924.7	16.8	34,969.9	-	746.3	34,223.6	4.7	34,228.3	7,442.7	227.5	7,215.2	3,475.0	124.5	3,350.5	44,794.0
1991	19.0	*	0.8	44,229.7	16.8	44,266.3	-	2,311.8	41,954.5	4.7	41,959.2	9,282.0	839.0	8,443.0	5,249.8	258.2	4,991.6	55,393.8
1992	19.0	2.3	1.1	49,514.4	16.8	49,553.6	-	2,003.2	47,550.0	4.7	47,555.1	17,703.7	1,125.7	16,577.9	7,427.5	945.1	6,482.4	70,615.4
1993	19.0	3.2	33,912.5	61,852.0	16.8	95.8	-	2,392.9	93,410.8	4.7	93,415.5	23,042.3	761.4	21,954.5	8,819.4	796.9	8,022.5	48,312.0
1994																		
1st Quarter	19.0	-	37630.5	29743.7	16.8	67,410.0	-	2331.1	65,078.9	6.8	65,085.7	18,247.1	1539.7	16,707.4	7,757.6	1,625.4	6,132.2	87,925.3
2nd Quarter	19.0	0.8	2.1	26,666.5	16.8	26,705.2	-	2,381.8	24,323.4	6.8	24,330.2	18,159.6	1124.1	17,035.5	7,698.6	1,489.8	6,208.8	47,574.5
3rd Quarter	19.0	2.4	2.2	10,374.6	16.8	10,391.4	-	3882.7	6,508.7	6.8	6,515.5	16,741.8	688.4	16,053.4	7,435.2	2,204.4	5,230.8	27,799.7
4th Quarter	19.0	-	2.2	30,455.9	16.8	30,452.7	-	3900.0	26,552.7	6.8	26,559.5	17,845.2	610.4	17,234.8	7,584.0	224.9	7,359.1	51,153.4
1995																		
1st Quarter	19.0	2.8	2.3	34,035.6	16.8	34,052.4	-	2401.2	31,651.2	6.8	31,658.0	52,019.6	318.4	51,701.2	20,778.7	4,012.4	16,766.3	99,525.5
2nd Quarter	19.0	1.3	2.4	46,920.9	16.8	46,937.7	-	2334	44,603.7	6.8	44,610.5	56,445.2	342.1	56,103.1	18,441.5	4,002.3	14,439.2	115,152.8
3rd Quarter	19.0	71.1	2.3	48,794.5	16.8	48,803.7	-	2,327.8	46,575.9	6.8	46,582.7	49,702.5	328.7	49,373.8	10,748.4	3,209.1	7,539.3	103,495.8
4th Quarter	19.0	14.6	2.2	31,581.8	16.8	31,634.4	-	2,301.1	29,333.3	6.8	29,340.1	57,257.8	623.6	56,634.2	19,132.6	2,364.8	16,767.8	102,742.1

1/International Reserves as defined by the International Monetary Fund, including foreign assets of the federal Government.

2/Prior to February 1977 part of Nigeria's reserve position with the fund associated with Nigeria's lending to the fund under the Oil facility was held by the Federal Government. Such assets were transferred to the Central Bank. Data reported here comprise both the Central Bank and Federal Government positions.

3/Data related to attached assets.

4/Comprise foreign exchange held by State and Local Governments, the NIDB and other development institutions.

5/Include IMF Oil facility which amounted respectively in 1978, 1979, 1980, 1981, to ₦229.3 million, ₦151.8 million, ₦124.6 million and ₦99.6 million.

\* Negligible

**TABLE D.4.2**  
**NIGERIA'S EXTERNAL RESERVES (₦ Million)**

1970	104.6
1971	132.3
1972	191.6
1973	241.0
1974	3,112.5
1975	3,380.1
1976	3,057.6
1977	2,521.0
1978	1,249.1
1979	3,043.2
1980	5,445.6
1981	2,424.8
1982	1,026.5
1983	781.7
1984	1,143.8
1985	1,641.1
1986	3,587.4
1987	4,643.3
1988	3,272.7
1989	13,457.1
1990	34,953.1
1991	44,249.6
1992	13,992.5
1993	67,245.6
1994	
1st Quarter	67,393.2
2nd Quarter	26,688.4
3rd Quarter	10,374.7
4th Quarter	30,455.9
1995	
1st Quarter	34,035.6
2nd Quarter	46,920.9
3rd Quarter	48,794.5
4th Quarter	31,581.8

### FLOW OF FOREIGN PRIVATE CAPITAL (1970-1993)

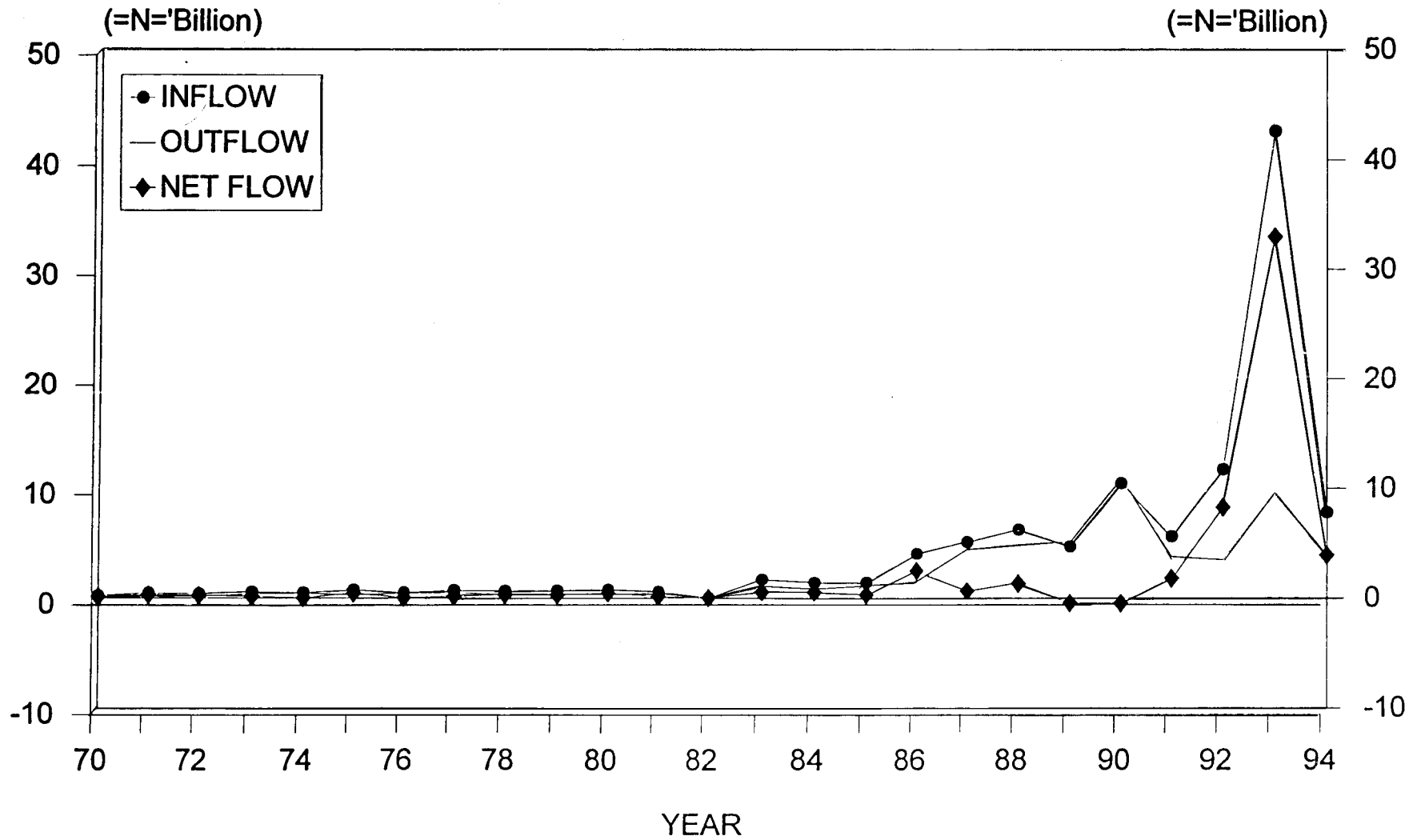


Fig.D.1.1

TABLE D.5.1

**FLOW OF FOREIGN PRIVATE CAPITAL BY COUNTRY OR REGION OF ORIGIN**  
(*₹ Million*)

Year/ Quarter	United Kingdom			United States of America			Western Europe			Others			Total		
	Inflow (1)	Outflow (2)	Net flow (1-2) (3)	Inflow (4)	Outflow (5)	Net flow (4-5) (6)	Inflow (7)	Outflow (8)	Net flow (7-8) (9)	Inflow (10)	Outflow (11)	Net flow (10-11) (12)	Inflow (13)	Outflow (14)	Net flow (13-14) (15)
1970	94.6	47.2	47.4	74.6	48.2	26.4	58.0	28.4	29.6	23.8	5.6	18.2	251.0	129.4	121.6
1971	207.2	59.6	147.6	151.4	44.0	107.4	92.6	56.4	36.2	38.4	10.0	28.4	489.6	170.0	319.6
1972	236.0	58.3	177.7	17.1	67.8	-50.7	150.9	44.9	106.0	28.8	13.5	15.3	432.8	184.5	248.3
1973	265.8	174.6	91.2	174.3	153.0	21.3	91.7	43.5	48.2	46.0	14.1	31.9	577.8	385.2	192.6
1974	119.7	147.8	-28.1	151.1	159.0	-7.9	172.6	128.0	44.6	63.7	24.0	39.7	507.1	458.8	48.3
1975	214.2	189.5	24.7	253.0	17.8	235.2	191.6	61.3	130.3	98.6	13.4	85.2	757.4	282.0	475.4
1976	205.6	121.1	84.5	39.0	198.0	-159.0	195.8	132.9	62.9	80.7	22.8	57.9	521.1	474.8	46.3
1977	320.0	189.2	130.8	81.9	170.9	-89.0	213.6	127.7	85.9	101.8	31.9	69.9	717.3	519.7	197.6
1978	226.3	103.8	122.5	126.0	70.8	55.2	229.7	121.1	108.6	82.7	37.2	45.5	664.7	332.9	331.8
1979	199.6	291.3	-91.7	270.2	46.8	223.4	182.4	54.0	128.4	51.8	22.0	29.8	704.0	414.1	289.9
1980	365.0	46.8	318.2	159.1	158.7	0.4	225.9	94.7	131.2	36.4	19.2	17.2	786.4	319.4	467.0
1981	128.0	120.6	7.4	103.9	231.5	-127.6	325.3	82.5	242.8	27.7	12.5	15.2	584.9	447.1	137.8
1982	776.2	211.6	564.6	854.5	121.5	733.0	401.9	194.3	207.6	160.8	41.1	119.7	2,193.4	568.5	1624.9
1983	1,058.3	443.3	615.0	150.7	351.3	-200.6	310.6	194.0	116.6	154.0	128.3	25.7	1,673.6	1,116.9	556.7
1984	714.0	213.4	500.6	321.1	327.2	-6.1	229.5	254.6	-25.1	120.7	55.3	65.4	1,385.3	850.5	534.8
1985	635.7	150.9	484.8	390.1	484.8	-94.7	316.8	374.8	-58.0	80.9	83.3	-2.4	1,423.5	1,093.8	329.7
1986	1,769.5	289.8	1479.7	1,359.2	847.9	511.3	574.7	346.9	227.8	320.6	39.8	280.8	4,024.0	1,524.4	2499.6
1987	2,304.7	1,870.5	434.2	1,762.8	1,945.8	-183.0	776.9	552.4	224.5	266.4	62.1	204.3	5,110.8	4,430.8	680.0
1988	1,276.7	2,059.9	-783.2	3,272.6	1,736.3	1536.3	1,497.3	1,037.9	459.4	190.1	57.0	133.1	6,236.7	4,891.1	1345.6
1989	1,979.6	450.0	1529.6	1,646.4	3,738.4	-2092.0	671.4	743.6	-72.2	395.3	200.1	195.2	4,692.7	5,132.1	-439.4
1990	1,102.5	529.0	573.5	6,003.1	6,436.6	-433.5	2,816.8	3,747.7	-930.9	527.8	201.2	326.6	10,450.2	10,914.5	-464.3
1991	777.8	358.3	419.5	1166.6	2202.5	-1035.9	1958.7	628.5	1330.2	1701.1	612.9	1094.2	5610.2	3802.2	1,808.0
1992	638.6	78.1	560.5	9678.2	2841.4	6836.8	1111.8	364.4	747.4	302.0	177.6	25.6	11730.7	3461.5	8,269.2
1993	4,199.3	566.0	3,633.3	10,830.5	4,788.8	6,041.7	26,742.8	4,184.4	22,558.3	852.4	91.3	761.1	42,624.9	9,630.5	32,994.4
1994	1,272.5	135.8	1,136.7	2,542.0	1,154.4	1,387.6	1,287.0	1,554.4	(267.4)	272.4	1,073.7	1,650.3	7,825.5	3,918.3	3,907.2



**TABLE D.5.2**  
**COMPONENTS OF NET CAPITAL FLOW BY ORIGIN**  
**(*₹* Million)**

Year	Unremitted Profit					Changes in Foreign Share Capital (net)					Trade and Suppliers Credit (net)				
	United Kingdom (1)	U.S.A (2)	Western Europe (3)	Others (4)	Total (5)	United Kingdom (6)	U.S.A. (7)	Western Europe (8)	Others (9)	Total (10)	United Kingdom (11)	U.S.A. (12)	Western Europe (13)	Others (14)	Total (15)
1970	14.2	6.6	8.0	8.8	37.6	-2.6	0.6	5.6	6.2	9.8	16.0	28.6	12.6	5.2	62.4
1971	27.6	9.2	12.6	10.2	59.6	12.4	5.2	1.8	9.0	28.4	25.6	33.0	7.4	1.4	67.4
1972	34.5	6.6	17.5	9.6	68.2	5.9	4.4	1.3	4.7	16.3	15.9	-12.9	22.0	1.4	26.4
1973	41.6	9.5	18.8	13.6	83.5	20.3	4.0	6.1	6.3	36.7	99.2	53.9	24.9	5.9	183.9
1974	33.5	10.0	23.4	19.0	85.9	-43.1	0.7	-8.8	11.9	-39.3	18.5	-29.9	84.1	8.9	81.6
1975	75.1	7.9	46.8	17.8	147.6	11.6	0.9	11.7	6.0	30.2	27.4	56.2	20.5	47.3	151.4
1976	92.6	10.9	43.5	20.7	167.7	25.5	0.3	16.2	21.5	63.5	38.3	-8.6	42.3	4.7	76.7
1977	115.9	20.2	41.0	33.3	210.4	8.4	-1.2	15.6	12.6	35.4	31.4	-1.6	62.8	10.7	103.3
1978	95.3	18.0	48.9	30.7	192.9	-4.7	8.2	7.8	6.0	17.3	11.0	58.6	84.5	8.9	163.0
1979	80.5	41.8	27.1	16.2	165.6	62.7	2.5	12.6	1.2	79.0	-22.0	23.3	69.4	13.6	84.3
1980	27.9	43.9	26.5	6.2	104.5	20.8	8.7	18.0	3.0	50.5	-3.2	29.9	47.6	6.3	80.6
1981	55.0	43.5	5.0	10.0	113.5	30.6	2.3	7.3	1.4	41.6	15.4	3.7	180.2	5.1	204.4
1982	269.8	28.5	76.5	38.5	413.3	17.3	10.3	35.1	3.9	66.6	75.8	-13.6	126.3	49.9	238.4
1983	127.0	32.1	35.5	34.2	228.8	57.8	15.5	14.5	1.7	89.5	603.3	4.6	68.8	-12.6	664.1
1984	178.2	36.1	48.7	66.9	329.9	13.6	24.8	6.7	8.3	53.4	52.1	5.5	-98.7	-17.8	-58.9
1985	198.5	36.7	49.8	32.1	317.1	12.0	3.4	42.1	1.2	58.7	8.2	218.3	86.7	-21.4	291.8
1986	116.5	46.9	90.9	62.1	316.4	26.6	5.6	34.9	16.7	83.8	-143.6	508.3	199.2	88.8	652.7
1987	241.4	82.3	59.7	44.1	427.5	93.7	17.3	18.6	23.3	152.9	548.6	251.6	320.0	-0.6	1,119.6
1988	85.3	151.2	84.7	75.7	396.9	65.2	152.9	60.2	8.7	287.0	-616.9	758.2	642.5	11.8	795.6
1989	629.4	251.7	148.3	165.1	1,194.5	230.1	57.3	97.4	140.2	525.0	173.1	226.8	292.4	-30.7	661.6
1990	781.4	557.3	98.2	94.9	1,531.8	67.0	129.6	249.8	70.5	516.9	-139.7	5,134.4	1,059.9	17.8	6,072.4
1991	391.6	55.3	416.1	1,238.5	2,101.5	115.9	49.9	132.8	370.5	669.1	27.6	72.3	598.9	8.4	707.2
1992	245.7	163.9	385.6	94.3	889.5	55.6	49.1	87.5	34.7	227.0	109.8	8,393.3	372.9	88.3	8,964.4
1993	1,416.1	252.9	733.6	331.9	2,734.5	291.7	3,938.7	723.4	57.6	5,011.4	611.6	6,280.2	10,520.0	391.3	17,803.1
1994	141.1	754.3	419.8	434.5	1,749.7	143.1	39.7	102.8	143.9	429.5	151.9	745.3	62.1	746.1	214.8

**TABLE D.5.2 (cont'd)**  
**COMPONENTS OF NET CAPITAL FLOW BY ORIGIN**  
*(£ Million)*

Year	Other Foreign Liabilities (net)					Liabilities to Head Office (net)					Total				
	United Kingdom (16)	U.S.A (17)	Western Europe (18)	Others (19)	Total (20)	United Kingdom (21)	U.S.A. (22)	Western Europe (23)	Others (24)	Total (25)	United Kingdom (26)	Western U.S.A. (27)	Europe (28)	Others (29)	Total (30)
1970	26.2	-25.0	-3.8	-1.0	-3.6	-6.4	15.6	7.2	-1.0	15.4	47.4	26.4	29.6	18.2	121.6
1971	-25.2	23.8	-35.4	7.8	-29.0	107.2	36.2	49.8	-	193.2	147.6	107.4	36.2	28.4	319.6
1972	-18.2	-28.2	2.7	1.7	-42.0	139.6	-20.6	62.5	-2.1	179.4	177.7	-50.7	106.0	15.3	248.3
1973	-62.0	-145.2	1.8	-3.1	-208.5	-7.9	99.1	-3.4	9.2	97.0	91.2	21.3	48.2	31.9	192.6
1974	12.1	74.7	3.2	-4.4	85.6	-49.1	85.9	-57.3	4.4	-16.1	-28.1	141.4	44.6	39.8	197.7
1975	-22.1	138.0	44.6	-0.6	159.9	-67.3	32.2	6.7	14.7	-13.7	24.7	235.2	130.3	85.2	475.4
1976	-40.4	-87.9	-67.0	3.7	-191.6	-31.5	-73.7	27.9	7.3	-70.0	84.5	-159.0	62.9	57.9	46.3
1977	-40.2	-14.2	-36.8	5.2	-86.0	15.3	-92.1	3.3	8.1	-65.4	130.8	-88.9	85.9	69.9	197.7
1978	18.9	-26.2	-37.6	0.5	-44.4	2.0	-3.4	5.0	-0.6	3.0	122.5	55.2	108.6	45.5	331.8
1979	-86.1	112.1	21.7	2.3	50.0	-126.8	43.7	-2.4	3.5	-82.0	-91.7	223.4	128.4	36.8	296.9
1980	269.4	-122.9	54.1	1.1	201.7	3.3	40.8	-15.0	0.6	29.7	318.2	0.4	131.2	17.2	467.0
1981	-87.9	-200.2	7.5	1.5	-279.1	-5.7	23.1	-3.2	0.2	14.4	7.4	-127.6	196.8	18.2	94.8
1982	219.1	739.2	-32.8	29.6	955.1	17.4	-31.4	2.5	-2.2	-48.5	564.6	733.0	207.6	119.7	1,624.9
1983	-68.1	-251.5	25.3	-0.3	-294.6	-105.2	-1.3	-17.5	2.7	-121.3	614.8	-200.6	126.6	25.7	566.5
1984	182.8	-15.3	63.4	2.4	233.3	73.9	-57.2	-45.2	5.6	-22.9	500.6	-6.1	-25.1	65.4	534.8
1985	164.8	-294.6	-250.3	-15.1	-395.2	101.3	-58.5	13.7	0.8	57.3	484.8	-94.7	-58.0	-2.4	329.7
1986	544.4	-38.0	-133.3	108.1	481.2	935.8	-21.5	36.1	5.1	955.5	1479.7	501.3	227.8	280.8	2,489.6
1987	-640.6	-636.1	-206.6	141.9	-1,341.4	191.1	101.9	32.8	-4.4	321.4	434.2	-183.0	224.5	204.3	2,021.4
1988	60.2	647.8	-381.3	28.7	355.4	-377.0	-173.8	53.3	8.2	-489.3	-783.2	1,536.3	459.4	133.1	1,345.6
1989	108.6	-2629.0	-346.6	-88.4	-2955.4	388.4	1.2	-263.7	9.0	134.9	1529.6	-2092.0	-72.2	195.2	-439.4
1990	56.7	-3.3	-336.4	27.5	-255.5	-191.9	-6251.5	-2002.4	115.9	-8329.9	573.5	-433.5	-930.9	326.6	-464.3
1991	-0.2	-333.0	-16.8	-314.3	-664.3	-115.4	-880.4	199.2	-208.9	-1005.5	419.5	-1035.9	1,330.2	1,094.2	1,808.0
1992	-8.3	0.0	-8.5	-93.9	-110.7	157.5	-1769.4	-90.1	1.2	-1700.9	560.4	6,836.9	747.4	124.5	8,269.2
1993	1406	-4171.6	-1514.0	-26.4	-4305.7	-92.3	-258.6	12095.3	6.7	11,751.1	3,633.3	6,041.8	22,558.2	761.1	32,994.4
1994	15.0	267.7	-4.9	-68.4	209.4	685.6	1071.2	-847.2	394.2	1,303.8	1,136.7	1,387.6	(267.4)	1,650.3	3,907.2

### COMPONENTS OF NET CAPITAL FLOW

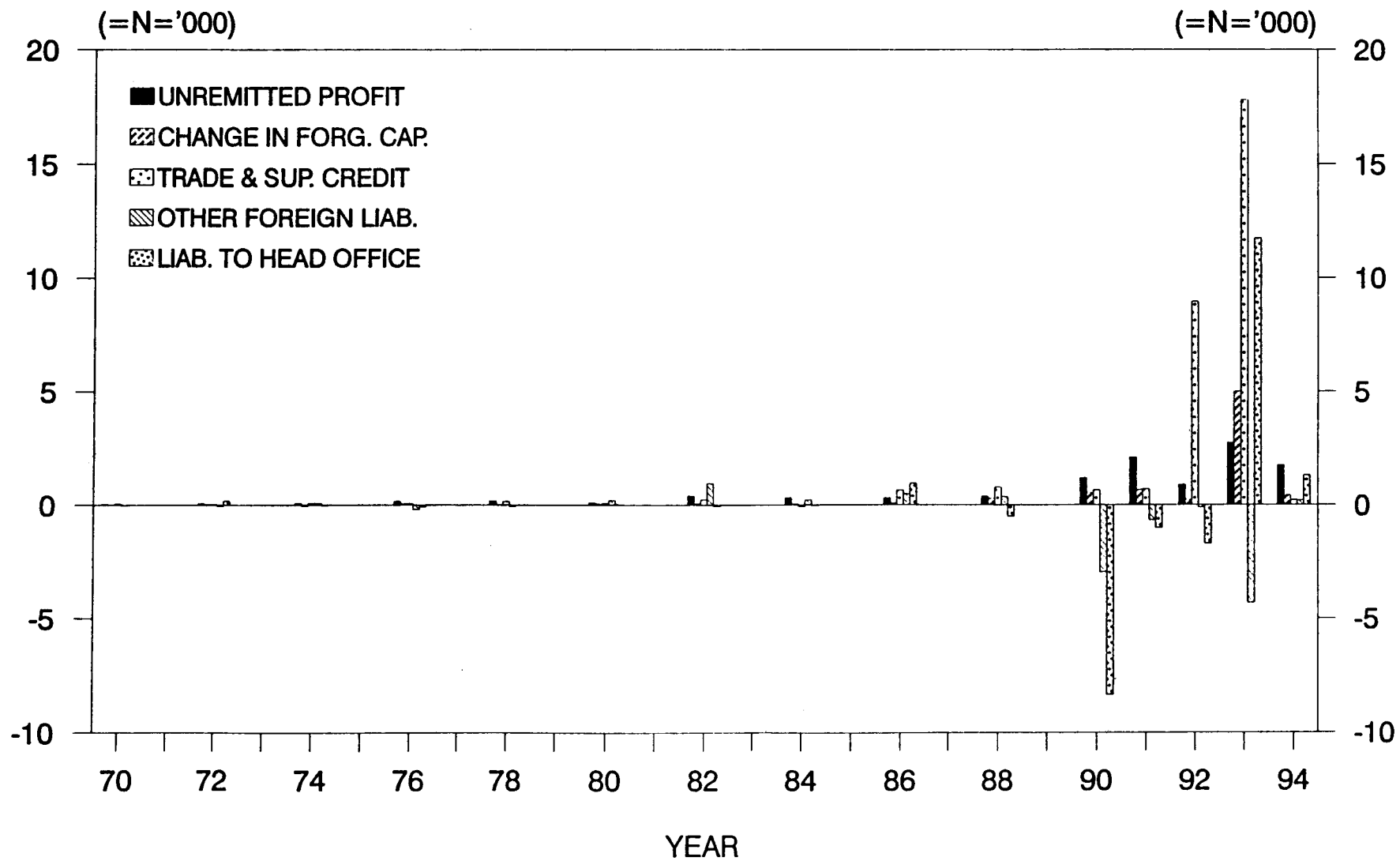


Fig. D 1.2

TABLE D.5.3

**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY COUNTRY OR REGION OF ORIGIN**  
(*₦* Million)

Year	United Kingdom				United States of America				Western Europe				Others				Total			
	Paid-Up Capital Plus Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up Capital Plus Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up Capital Plus Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up Capital Plus Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up Capital Plus Reserves	Other Liabilities	Total	% Distribution of Total
1970	272.6	171.8	444.4	44.3	26.2	203.8	230.0	22.9	103.4	121.4	224.8	22.4	66.0	38.0	104.0	10.4	468.2	535.0	1,003.2	100.0
1971	312.6	279.4	592.0	44.8	40.6	296.8	337.4	25.5	117.8	143.2	261.0	19.7	85.2	47.2	132.4	10.0	556.2	766.6	1,322.8	100.0
1972	352.9	416.8	769.7	49.0	51.6	235.0	286.6	18.2	136.5	230.5	367.0	23.4	99.5	48.3	147.8	9.4	640.5	930.6	1,571.1	100.0
1973	414.8	446.1	860.9	48.8	65.2	242.8	308.0	17.5	161.4	253.8	415.2	23.5	119.3	60.3	179.6	10.2	760.7	1,003.0	1,763.7	100.0
1974	405.2	427.6	832.8	46.0	75.9	224.1	300.0	16.6	175.9	283.9	459.8	25.4	150.3	69.2	219.5	12.1	807.3	1,004.8	1,812.1	100.0
1975	491.9	365.6	857.5	37.5	84.7	450.5	535.2	23.4	234.5	355.6	590.1	25.8	174.1	130.6	304.7	13.3	985.2	1,302.3	2,287.5	100.0
1976	610.0	332.0	942.0	40.4	95.8	280.4	376.2	16.1	294.2	358.9	653.1	28.0	216.4	146.1	362.5	15.5	1,216.4	1,117.4	2,333.8	100.0
1977	734.3	338.5	1,072.8	42.4	114.8	172.4	287.2	11.3	350.7	388.3	739.0	29.2	262.4	170.0	432.4	17.1	1,462.2	1,069.2	2,531.4	100.0
1978	824.8	370.5	1,195.3	41.7	141.0	201.4	342.4	12.0	407.5	440.1	847.6	29.6	299.0	178.9	477.9	16.7	1,672.3	1,190.0	2,863.2	100.0
1979	967.9	135.7	1,103.6	35.0	185.4	380.4	565.8	17.9	447.2	528.8	976.0	31.0	316.5	191.2	507.7	16.1	1,917.0	1,236.1	3,153.1	100.0
1980	1,016.7	405.1	1,421.8	39.3	237.9	328.3	566.2	15.6	491.9	615.3	1,107.2	30.6	325.7	199.2	524.9	14.5	2,072.2	1,547.9	3,620.1	100.0
1981	1,102.3	326.9	1,429.2	38.0	283.7	154.9	438.6	11.7	550.2	799.8	1,350.0	35.9	337.1	203.0	540.1	14.4	2,273.3	1,484.6	3,757.9	100.0
1982	1,389.4	604.4	1,993.8	37.0	322.5	849.1	1,171.6	21.8	661.9	895.7	1,557.6	28.9	379.5	280.3	659.8	12.3	2,753.3	2,629.5	5,382.8	100.0
1983	1,572.2	1,034.6	2,606.8	43.8	370.1	600.9	971.0	16.3	711.9	972.3	1,684.2	28.3	415.4	270.1	685.5	11.5	3,069.6	2,877.9	5,947.5	100.0
1984	1,766.0	1,343.4	3,109.4	48.0	431.0	533.9	964.9	14.9	767.3	891.8	1,659.1	25.6	490.6	260.3	750.9	11.6	3,454.9	3,029.4	6,484.3	100.0
1985	1,976.5	1,617.7	3,594.2	52.7	471.1	399.1	870.2	12.8	859.2	741.9	1,601.1	23.5	523.9	224.6	748.5	11.0	3,830.7	2,983.3	6,814.0	100.0
1986	2,119.6	2,954.3	5,073.9	54.5	523.6	857.9	1,381.5	14.8	985.0	843.9	1,828.9	19.6	602.7	426.6	1,029.3	11.1	4,230.9	5,082.7	9,313.6	100.0
1987	2,454.7	3,053.4	5,508.1	55.1	623.2	575.3	1,198.5	12.0	1,063.3	990.1	2,053.4	20.5	670.1	563.5	1,233.6	12.3	4,811.3	5,182.3	9,993.6	100.0
1988	2,605.2	2,119.7	4,724.9	41.7	927.3	1,807.5	2,734.8	24.1	1,208.2	1,304.6	2,512.8	22.2	754.5	612.2	1,366.7	12.1	5,495.2	5,844.0	11,339.2	100.0
1989	3,464.7	2,789.6	6,254.3	57.4	1,236.3	-593.5	642.8	5.9	1,453.9	986.7	2,440.6	22.4	1,059.8	502.1	1,561.9	14.3	7,214.7	3,684.9	10,899.6	100.0
1990	4,313.1	2,514.9	6,828.0	65.4	1,923.2	-1713.0	209.3	2.0	1,801.9	-292.2	1,509.7	14.5	1,225.2	663.3	1,888.5	18.1	9,263.4	1,172.1	10,435.5	100.0
1991	4,820.6	2,427.0	7,247.6	59.2	2038.4	-2855.1	-826.7	-6.8	2,350.8	489.3	2,840.1	23.2	2,834.2	148.6	2,982.8	24.4	12,034.0	210.0	12,244.0	100.0
1992	5,121.9	2,686.1	7,808.0	38.1	2241.4	3768.8	6010.2	29.3	2,823.9	763.6	3,587.5	17.5	2,963.2	144.2	3,107.4	15.1	13,150.4	7,362.7	20,513.1	100.0
1993	6,829.7	4,611.6	11,441.3	17.1	6433.0	5618.8	12051.8	18.0	17,580.9	21,864.9	39,445.8	59.0	3,352.6	515.9	3,868.5	5.4	34,196.2	32,611.2	66,807.4	100.0
1994	7,113.9	5,464.1	12,578.0	17.8	7227.0	6,212.4	13439.4	19.0	18,103.5	21,074.9	39,178.4	55.4	3,931.0	1,587.8	5,518.8	7.8	36,375.4	34,339.2	70,714.6	100.0

### CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA (1970-1994)

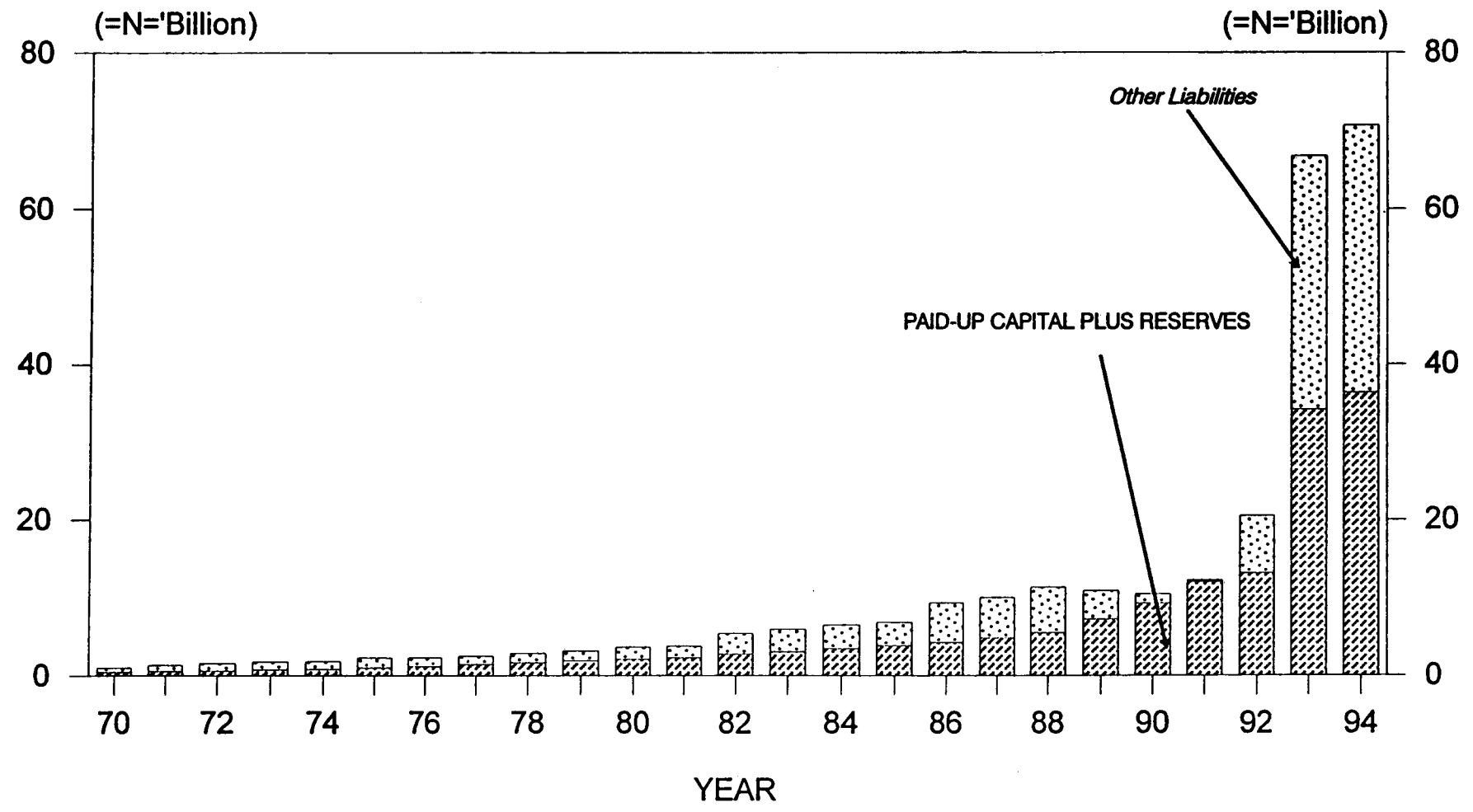


Fig. D.1.3

TABLE D.5.4

## CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY

(\$ Million)

Year	Mining and Quarrying				Manufacturing and Processing				Agriculture, Forestry and Fishing				Transport and Communication			
	Paid-Up Capital & Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up capital & Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up Capital & Reserves	Other Liabilities	Total	% Dist. ribution of Total	Paid-up Capital & Reserves	Other Liabilities	Total	% Distribution of Total
1970	173.0	342.4	515.4	51.4	132.8	92.0	224.8	22.4	8.0	3.2	11.2	1.1	9.2	4.6	13.8	1.4
1971	125.0	569.0	694.0	52.5	277.0	101.8	378.8	28.6	13.0	2.4	15.4	1.2	8.2	3.8	12.0	0.9
1972	171.9	687.8	859.7	54.7	241.9	114.7	356.6	22.7	9.1	0.3	9.4	0.6	8.8	3.4	12.2	0.8
1973	248.9	676.4	925.3	52.5	275.6	133.4	409.0	23.2	6.4	1.5	7.9	0.4	6.3	5.3	11.6	0.7
1974	130.3	687.8	818.1	45.1	376.3	144.1	520.4	28.7	14.8	5.9	20.7	1.1	13.9	8.0	21.9	1.2
1975	126.3	833.3	959.6	41.9	359.4	146.8	506.2	22.1	15.9	3.3	19.2	0.8	10.3	12.5	22.8	1.0
1976	154.7	764.2	918.9	39.3	437.9	112.8	550.7	23.5	18.7	3.2	21.9	0.9	13.6	2.6	16.2	0.7
1977	369.0	721.8	1,090.8	43.1	599.8	104.0	703.8	27.8	71.4	3.6	75.0	3.0	29.9	0.7	30.6	1.2
1978	47.3	374.0	421.3	14.7	934.5	328.9	1,263.4	44.1	113.0	4.6	117.6	4.1	15.1	40.5	55.6	1.9
1979	151.4	315.4	466.8	14.8	1,026.9	375.6	1,402.5	44.5	113.0	7.8	120.8	3.8	17.5	43.0	60.5	1.9
1980	193.2	484.2	677.4	18.7	1,085.4	418.5	1,503.9	41.5	113.0	7.5	120.5	3.3	19.9	42.3	62.2	1.7
1981	276.9	249.1	526.0	14.0	1,147.4	558.3	1,705.7	45.4	113.0	7.5	120.5	3.2	22.3	38.5	60.8	1.6
1982	282.3	691.7	974.0	18.1	1,233.1	689.4	1,922.5	35.7	113.0	7.5	120.5	2.2	27.9	41.0	68.9	1.3
1983	289.5	221.7	511.2	8.6	1,388.4	739.7	2,128.1	35.8	113.4	14.4	127.8	2.1	28.8	48.5	77.3	1.3
1984	358.8	344.0	702.8	10.9	1,541.2	568.1	2,109.3	32.9	113.8	14.7	128.5	2.0	29.4	51.2	80.6	1.3
1985	406.3	337.7	744.0	10.9	1,695.6	582.5	2,278.1	33.5	114.6	11.4	126.0	1.9	30.0	55.9	85.9	1.3
1986	413.2	2,097.2	2,510.4	27.0	1,921.4	888.8	2,810.2	30.2	114.7	13.5	128.2	1.4	30.6	49.8	80.4	0.9
1987	413.2	1,847.0	2,260.2	22.6	2,174.9	947.4	3,122.3	31.2	115.3	2.0	117.3	1.2	33.3	42.3	75.6	0.8
1988	413.9	2,989.1	3,403.0	30.0	2,596.0	1,041.0	3,637.0	32.1	119.1	9.8	128.9	1.1	104.5	56.1	160.6	1.4
1989	460.0	176.7	636.7	5.8	3,537.4	1,869.0	5,406.4	49.6	121.5	13.3	134.8	1.2	105.0	53.2	158.2	1.5
1990	516.8	574.8	1,091.6	10.5	4,937.4	1,401.6	6,339.0	60.7	330.0	4.7	334.7	3.2	182.9	57.6	240.5	2.3
1991	524.3	(1,334.3)	(810.0)	(6.6)	7,011.8	1,680.6	8,692.4	71.0	343.4	39.4	382.8	3.1	232.2	141.0	373.2	3.0
1992	577.9	5,839.3	6,417.2	31.3	7,707.1	2,039.2	9,746.3	47.5	343.6	42.8	386.4	1.9	242.3	149.2	391.5	1.9
1993	929.7	26,757.2	27,686.9	41.5	10,400.4	2,484.7	12,885.1	19.3	344.9	870.0	1,214.9	1.8	245.6	180.8	426.4	0.8
1994	941.0	25,739.0	26,800.0	37.7	11,176.8	2,883.1	14,059.9	19.9	344.9	863.6	1,218.5	1.7	247.5	182.1	429.6	0.6

TABLE D.5.4 (Cont'd)

**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY**  
(*₦* Million)

Year	Building and Construction				Trading and Business Services				Miscellaneous Services				Total			
	Paid-Up Capital & Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up capital & Reserves	Other Liabilities	Total	% Distribution of Total	Paid-up Capital & Reserves	Other Liabilities	Total	% Dist. ribution of Total	Paid-up Capital & Reserves	Other Liabilities	Total	% Dist-ribution of Total
1970	9.0	4.8	13.8	1.4	127.0	79.6	206.6	20.6	9.2	8.4	17.6	1.8	468.2	535.0	1,003.2	100.0
1971	8.2	7.2	15.4	1.2	113.6	73.6	187.2	14.2	11.2	8.8	20.0	1.5	556.2	766.6	1,322.8	100.0
1972	21.7	12.6	34.3	2.2	142.4	100.3	242.7	15.4	44.7	11.5	56.2	3.6	640.5	930.6	1,571.1	100.0
1973	28.8	16.2	45.0	2.6	139.5	155.2	294.7	16.7	55.2	15.0	70.2	4.0	760.7	1,003.0	1,763.7	100.0
1974	44.3	19.9	64.2	3.5	193.0	128.3	321.3	17.7	34.7	10.8	45.5	2.5	807.3	1,004.8	1,812.1	100.0
1975	33.4	77.8	111.2	4.9	373.0	199.4	572.4	25.0	66.9	29.2	96.1	4.2	985.2	1,302.3	2,287.5	100.0
1976	45.4	77.1	122.5	5.2	472.2	152.6	624.8	26.7	73.9	10.1	84.0	3.6	1,216.4	1,122.6	2,339.0	100.0
1977	38.1	83.3	121.4	4.8	216.4	149.1	365.5	14.4	137.6	6.7	144.3	5.7	1,462.2	1,069.2	2,531.4	100.0
1978	67.3	157.0	224.3	7.8	324.2	198.3	522.5	18.2	170.9	87.6	258.5	9.0	1,672.3	1,190.9	2,863.2	100.0
1979	75.8	218.5	294.3	9.3	353.2	197.3	550.5	17.5	179.2	78.5	257.7	8.2	1,917.0	1,236.1	3,153.1	100.0
1980	79.3	228.5	307.8	8.5	398.5	294.7	693.2	19.1	182.9	72.2	255.1	7.0	2,072.2	1,547.9	3,620.1	100.0
1981	86.6	239.3	325.9	8.7	441.1	326.1	767.2	20.4	186.0	65.8	251.8	6.7	2,273.3	1,484.6	3,757.9	100.0
1982	131.0	291.5	422.5	7.8	699.5	784.1	1,483.6	27.6	266.5	124.3	390.8	7.3	2,753.3	2,629.5	5,382.8	100.0
1983	141.3	302.6	443.9	7.5	831.6	1,443.3	2,274.9	38.2	278.6	107.7	386.3	6.5	3,071.6	2,877.9	5,949.5	100.0
1984	145.2	293.8	439.0	6.8	971.2	1,651.3	2,622.5	40.9	229.3	106.3	335.6	5.2	3,388.9	3,029.4	6,418.3	100.0
1985	152.9	300.3	453.2	6.7	1,112.7	1,585.2	2,697.9	39.7	318.6	100.3	418.9	6.2	3,830.7	2,973.3	6,804.0	100.0
1986	160.3	341.3	501.6	5.4	1,264.0	1,489.0	2,753.0	29.6	326.7	203.1	529.8	5.7	4,230.9	5,082.7	9,313.6	100.0
1987	163.0	299.6	462.6	4.6	1,580.8	1,815.7	3,396.5	34.0	330.8	228.3	559.1	5.6	4,811.3	5,182.3	9,993.6	100.0
1988	173.0	319.7	492.7	4.3	1,724.0	1,409.7	3,133.7	27.6	364.7	18.6	383.3	3.4	5,495.2	5,844.0	11,339.2	100.0
1989	198.4	283.4	481.8	4.4	2,308.6	1,188.6	3,497.2	32.1	483.8	100.9	584.7	5.4	7,214.7	3,685.1	10,899.8	100.0
1990	299.4	444.2	743.6	7.1	2,478.8	-768.4	1,710.4	16.4	518.1	-541.8	-23.7	-0.2	9,263.4	1,172.7	10,436.1	100.0
1991	381.2	1,090.4	1,471.6	12.0	2,695.9	1,188.6	1,452.2	11.9	845.2	-163.2	682.0	5.6	12,034.0	209.5	12,243.5	100.0
1992	412.6	994.0	1,406.6	6.9	2,759.6	-1,277.1	1,482.5	7.2	1,107.2	-425.0	682.2	3.3	13,150.3	7,362.4	20,512.7	100.0
1993	521.6	-450.4	71.2	0.1	2,978.4	-1,113.9	1,864.5	2.8	18,755.2	3,882.5	22,638.0	33.9	34,175.8	32,611.2	66,787.0	100.0
1994	645.3	1,062.6	1,707.8	2.4	3,459.1	(1,211.5)	2,247.6	3.2	19,560.8	4,820.3	24,381.1	34.5	36,375.4	34,339.2	70,714.6	100.0

# CUMULATIVE FOREIGN PRIVATE INVESTMENT

ANALYSED BY ACTIVITIES  
(1970-1993)

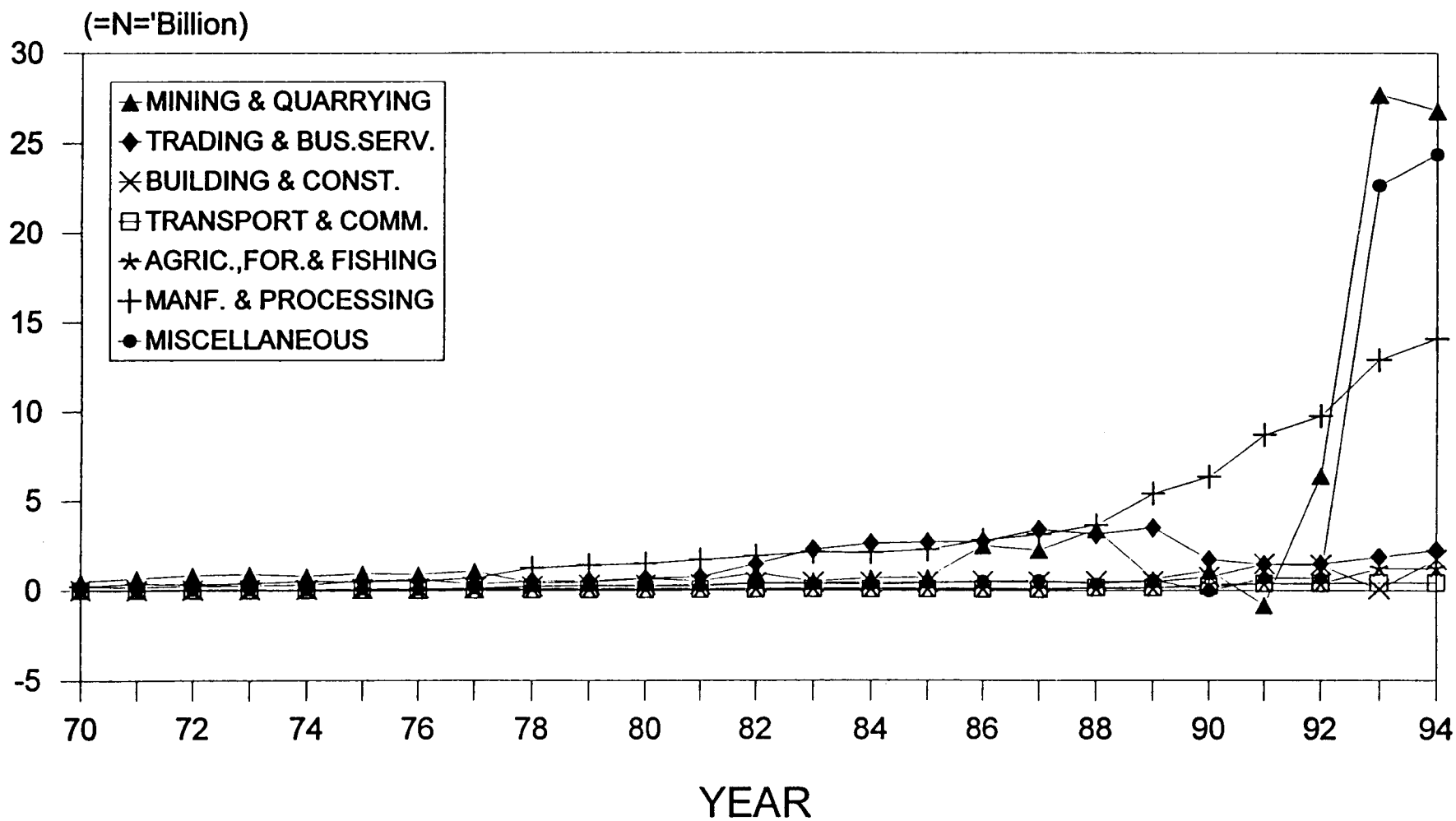


Fig. D.1.4



**TABLE D.5.5**  
**FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTORS**  
**ANALYSED BY TYPE OF INDUSTRY**  
**(₦' 000)**

	Food Products	Beverages	Tobacco Products	Textiles	Wearing Apparel	Leather and Fur Products	Footwear	Wood and Wood Products	Furniture and Fixtures	Paper and Paper Products	Printing and Pub- lishing	Indus- trial Chemicals	Other Chemical Products	Petroleum Refine- ries	Misc. Petro and Coal Products	
1970	Paid-Up Capital	12,930.0	10,382.0	20,348.0	20,912.0	1,030.0	990.0	-	234.0	1,638.0	5,768.0	948.0	-	9,114.0	-	12,278.0
	Other Liabilities	6,352.0	9,098.0	8,302.0	19,035.0	960.0	608.0	-	138.0	1,304.0	5,354.0	678.0	-	8,896.0	-	5,952.0
	Total	19,282.0	19,480.0	28,650.0	39,947.0	1,990.0	1,598.0	-	372.0	2,942.0	11,122.0	1,626.0	-	18,010.0	-	18,230.0
1971	Paid-Up Capital	36,432.0	17,246.0	31,206.0	50,326.0	1,840.0	1,442.0	-	1,098.0	6,404.0	12,120.0	782.0	-	20,246.0	-	14,080.0
	Other Liabilities	7,242.0	12,220.0	8,118.0	13,746.0	692.0	614.0	-	116.0	1,916.0	5,130.0	8.0	-	7,472.0	-	6,210.0
	Total	43,674.0	29,466.0	39,324.0	64,072.0	2,532.0	2,056.0	-	1,214.0	8,320.0	17,250.0	790.0	-	27,718.0	-	20,290.0
1972	Paid-Up Capital	32,502.0	11,718.0	11,334.0	49,198.0	3,908.0	1,920.0	-	1,146.0	12,058.0	6,796.0	3,928.0	-	20,098.0	-	6,518.0
	Other Liabilities	10,696.0	13,218.0	2,684.0	17,900.0	1,238.0	582.0	-	440.0	1,444.0	3,746.0	1,838.0	-	8,214.0	-	3,910.0
	Total	43,198.0	24,936.0	14,018.0	67,098.0	5,146.0	2,502.0	-	1,586.0	13,502.0	10,542.0	5,766.0	-	28,312.0	-	10,428.0
1973	Paid-Up Capital	36,670.0	19,340.0	22,581.0	51,773.0	4,066.0	2,129.0	-	1,483.0	13,055.0	11,586.0	4,803.0	-	25,252.0	-	7,412.0
	Other Liabilities	11,520.0	13,478.0	4,033.0	16,731.0	2,989.0	538.0	-	53.0	1,660.0	4,854.0	1,960.0	-	10,832.0	-	6,767.0
	Total	48,190.0	32,818.0	26,614.0	68,504.0	7,055.0	2,667.0	-	2,026.0	14,715.0	16,440.0	6,763.0	-	36,084.0	-	14,179.0
1974	Paid-Up Capital	13,758.0	7,432.0	19,390.0	28,509.0	7,529.0	2,688.0	-	367.0	3,889.0	1,236.0	3,582.0	-	13,804.0	-	2,265.0
	Other Liabilities	11,398.0	10,963.0	7,552.0	29,790.0	6,135.0	1,419.0	-	209.0	2,073.0	605.0	750.0	-	20,522.0	-	3,110.0
	Total	25,156.0	18,395.0	26,942.0	58,299.0	13,664.0	4,107.0	-	576.0	5,962.0	1,841.0	4,332.0	-	34,326.0	-	5,375.0
1975	Paid-Up Capital	33,973.0	18,377.0	26,392.0	93,074.0	5,047.0	2,971.0	-	1,186.0	12,603.0	8,296.0	1,978.0	-	42,516.0	-	14,675.0
	Other Liabilities	17,253.0	4,754.0	6,477.0	31,944.0	2,144.0	347.0	-	211.0	2,229.0	1,294.0	1,037.0	-	19,811.0	-	4,038.0
	Total	51,226.0	23,131.0	32,869.0	125,018.0	7,191.0	3,318.0	-	1,397.0	14,832.0	9,590.0	3,015.0	-	62,327.0	-	18,713.0
1976	Paid-Up Capital	42,946.0	27,949.0	21,712.0	114,236.0	11,922.0	3,703.0	-	5,700.0	7,057.0	9,869.0	4,130.0	-	23,619.0	-	26,957.0
	Other Liabilities	13,775.0	55,185.0	-6,341.0	25,097.0	7,362.0	300.0	-	725.0	1,949.0	642.0	1,201.0	-	6,639.0	-	517.0
	Total	56,721.0	83,134.0	15,371.0	139,333.0	19,284.0	4,003.0	-	4,975.0	9,006.0	10,511.0	5,331.0	-	30,258.0	-	27,474.0
1977	Paid-Up Capital	68,216.0	38,957.0	26,843.0	120,383.0	20,031.0	5,320.0	-	7,453.0	9,286.0	13,811.0	5,172.0	-	30,090.0	-	31,681.0
	Other Liabilities	12,239.0	4,440.0	5,329.0	10,662.0	3,865.0	933.0	-	429.0	1,353.0	803.0	76.0	-	1,491.0	-	547.0
	Total	80,455.0	43,397.0	32,172.0	131,045.0	23,896.0	6,253.0	-	7,882.0	10,639.0	14,614.0	5,248.0	-	31,581.0	-	32,228.0
1978	Paid-Up Capital	76,352.0	68,156.0	64,703.0	282,446.0	6,623.0	5,067.0	-	10,620.0	35,049.0	14,051.0	23,908.0	-	90,243.0	-	2,345.0
	Other Liabilities	20,027.0	3,201.0	14,328.0	66,645.0	7,319.0	4,531.0	-	2,310.0	9,984.0	9,490.0	7,165.0	-	23,537.0	-	1,452.0
	Total	96,379.0	71,357.0	79,031.0	349,091.0	13,942.0	9,598.0	-	12,961.0	45,033.0	23,541.0	31,073.0	-	113,780.0	-	3,797.0
1979	Paid-Up Capital	84,422.0	78,846.0	65,464.0	291,251.0	7,652.0	6,149.0	-	10,716.0	35,452.0	14,757.0	31,582.0	-	108,546.0	-	2,492.0
	Other Liabilities	28,327.0	4,925.0	13,823.0	61,830.0	9,766.0	5,130.0	-	2,348.0	10,682.0	9,071.0	4,641.0	-	19,470.0	-	1,433.0
	Total	112,749.0	83,771.0	79,287.0	353,081.0	17,418.0	11,279.0	-	13,064.0	46,134.0	23,828.0	36,223.0	-	128,016.0	-	3,925.0
1980	Paid-Up Capital	88,456.0	86,118.0	65,464.0	294,356.0	7,729.0	7,065.0	-	10,859.0	36,577.0	15,077.0	34,624.0	-	119,148.0	-	2,655.0
	Other Liabilities	35,987.0	6,543.0	13,823.0	54,903.0	10,347.0	5,652.0	-	2,516.0	10,343.0	9,049.0	3,440.0	-	20,451.0	-	1,239.0
	Total	124,443.0	92,661.0	79,287.0	349,259.0	18,076.0	12,717.0	-	13,375.0	46,920.0	24,126.0	38,064.0	-	139,599.0	-	3,894.0
1981	Paid-Up Capital	92,900.0	94,375.0	65,464.0	296,421.0	7,743.0	7,674.0	-	10,940.0	37,084.0	15,788.0	37,883.0	-	127,677.0	-	2,707.0
	Other Liabilities	56,236.0	5,608.0	13,823.0	56,216.0	12,085.0	7,614.0	-	2,537.0	10,452.0	9,957.0	2,116.0	-	29,716.0	-	1,239.0
	Total	149,136.0	99,983.0	79,287.0	352,637.0	19,828.0	15,288.0	-	13,477.0	47,536.0	25,745.0	39,999.0	-	157,393.0	-	3,946.0

TABLE D.5.5 (cont'd)

**FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTORS  
ANALYSED BY TYPE OF INDUSTRY  
(₹ 000)**

	Food Products	Beverages	Tobacco Products	Textiles	Wearing Apparel	Leather and Fur Products	Foot wear	Wood and Wood Products	Furniture and Fixtures	Paper and Paper Products	Printing and Publishing	Industrial Chemicals	Other Chemical Products	Petroleum Refineries	Misc. Petro and Coal Products	
1982	Paid-Up Capital	114,514.0	104,944.0	67,512.0	306,735.0	8,602.0	7,843.0	-	11,422.0	37,218.0	16,454.0	38,404.0	-	131,257.0	-	4,645.0
	Other Liabilities	55,469.0	9,096.0	15,964.0	49,687.0	10,442.0	7,982.0	-	6,728.0	10,949.0	13,644.0	4,449.0	-	58,384.0	-	2,002.0
	Total	169,983.0	114,040.0	83,476.0	356,422.0	19,044.0	15,825.0	-	18,150.0	48,167.0	30,098.0	42,853.0	-	189,641.0	-	6,647.0
1983	Paid-Up Capital	131,776.0	108,795.0	74,364.0	20,961.0	9,870.0	8,444.0	-	11,987.0	38,357.0	17,569.0	38,557.0	-	154,738.0	-	4,829.0
	Other Liabilities	71,947.0	10,233.0	17,581.0	21,843.0	11,083.0	8,843.0	-	2,151.0	11,647.0	14,854.0	4,541.0	-	69,410.0	-	3,411.0
	Total	203,723.0	119,028.0	91,945.0	342,804.0	20,953.0	17,287.0	-	14,138.0	50,004.0	32,423.0	43,098.0	-	224,148.0	-	8,240.0
1984	Paid-Up 144,701.0S	144,701	119,047.0	80,373.0	340,067.0	11,185.0	8,645.0	-	13,135.0	40,393.0	15,022.0	39,379.0	-	167,239.0	-	5,453.0
	Other Liabilities	30,740.0	16,643.0	26,273.0	22,399.0	11,943.0	5,185.0	-	1,633.0	9,371.0	18,704.0	4,541.0	-	12,431.0	-	(2,658.0)
	Total	175,441.0	135,690.0	106,646.0	362,466.0	23,128.0	13,830.0	-	14,768.0	49,764.0	33,726.0	43,920.0	-	179,670.0	-	2,795.0
1985	Paid-Up Capital	161,820.0	128,483.0	81,779.0	361,991.0	11,185.0	8,705.0	-	1,026.0	14,010.0	16,144.0	45,915.0	6,855.0	187,136.0	-	5,453.0
	Other Liabilities	59,906.0	22,819.0	28,952.0	19,541.0	17,370.0	5,307.0	2,831.0	1,535.0	9,371.0	18,832.0	8,694.0	-2688.0	14,937.0	-	(2,658.0)
	Total	221,726.0	151,302.0	110,731.0	381,532.0	28,555.0	14,012.0	2,831.0	2,561.0	23,381.0	34,976.0	54,609.0	4,167.0	202,073.0	-	2,795.0
1986	Paid-Up Capital	198,186.0	191,309.0	83,034.0	416,265.0	11,332.0	9,665.0	2,997.0	14,707.0	42,667.0	13,790.0	47,420.0	10,640.0	196,486.0	-2884.0	5,101.0
	Other Liabilities	97,957.0	38,587.0	654,792.0	54,250.0	31,097.0	9,996.0	4,703.0	1,535.0	9,371.0	22,362.0	9,323.0	17,042.0	66,305.0	-2426.0	-2658.0
	Total	296,143.0	229,896.0	147,826.0	470,515.0	42,429.0	19,661.0	7,700.0	16,242.0	52,038.0	36,152.0	56,743.0	27,682.0	262,791.0	-5310.0	2,443.0
1987	Paid-Up Capital	223,213.0	199,792.0	99,698.0	474,300.0	11,332.0	9,665.0	7,088.0	16,330.0	42,667.0	17,155.0	74,599.0	17,216.0	213,099.0	-2789.0	6,778.0
	Other Liabilities	114,237.0	39,477.0	64,697.0	59,489.0	31,097.0	10,213.0	4,776.0	1,535.0	9,371.0	22,511.0	14,115.0	17,857.0	107,631.0	-2446.0	-5316.0
	Total	337,450.0	239,269.0	164,395.0	533,789.0	42,429.0	19,878.0	11,864.0	17,865.0	52,038.0	39,666.0	88,714.0	35,073.0	320,730.0	-5235.0	1,462.0
1988	Paid-Up Capital	252,240.0	205,850.0	112,853.0	527,136.0	11,332.0	10,640.0	8,269.0	17,975.0	42,895.0	19,227.0	261,474.0	17,216.0	243,150.0	-2789.0	6,997.0
	Other Liabilities	111,097.0	39,759.0	70,867.0	46,131.0	31,097.0	10,213.0	4,776.0	3,652.0	9,371.0	21,543.0	14,115.0	164,135.0	83,895.0	-2446.0	-5316.0
	Total	363,337.0	245,609.0	183,720.0	573,267.0	42,429.0	20,853.0	13,045.0	21,627.0	52,266.0	40,770.0	275,589.0	181,351.0	327,045.0	-5235.0	1,681.0
1989	Paid-Up Capital	265,175.0	610,354.0	110,517.0	640,703.0	38,870.0	11,393.0	8,754.0	18,971.0	42,895.0	21,223.0	261,622.0	127,806.0	294,766.0	-2789.0	6,997.0
	Other Liabilities	189,266.0	22,425.0	74,847.0	56,808.0	14,568.0	10,213.0	5,370.0	4,016.0	516,676.0	29,834.0	6,032.0	164,824.0	126,946.0	-2446.0	-5316.0
	Total	454,441.0	632,779.0	185,364.0	697,511.0	53,438.0	21,606.0	14,124.0	22,987.0	559,571.0	51,057.0	267,654.0	292,630.0	421,712.0	-5235.0	1,681.0
1990	Paid-Up Capital	923,564.0	614,725.0	132,560.0	772,009.0	40,145.0	13,061.0	12,385.0	18,971.0	64,826.0	29,579.0	262,728.0	244,810.0	351,329.0	-2789.0	7,162.0
	Other Liabilities	245,771.0	36,914.0	96,292.0	129,364.0	-24799.0	-12129.0	3,590.0	4,598.0	520,175.0	29,834.0	-22128.0	119,903.0	131,454.0	-2446.0	-4216.0
	Total	1,169,335.0	651,639.0	228,852.0	901,373.0	15,346.0	932.0	15,975.0	23,569.0	585,001.0	59,413.0	240,600.0	364,713.0	482,783.0	-5235.0	1,846.0
1991	Paid-Up Capital	979,510.0	957,624.0	125,483.0	1,867,693.0	40,145.0	25,839.0	13,765.0	18,840.0	72,876.0	33,907.0	268,320.0	280,784.0	462,427.0	19,567.0	7,164.0
	Other Liabilities	226,815.0	-13679.0	96,292.0	164,308.0	-24799.0	-12129	4,972.0	4,598.0	520,675.0	29,834.0	-21640.0	117,111.0	103,463.0	-2458.0	907.0
	Total	1,206,326.0	943,945.0	221,775.0	2,032,001.0	15,346.0	13,710.0	18,737.0	23,438.0	593,551.0	63,741.0	246,680.0	397,895.0	565,890.0	17,109.0	8,071.0
1992	Paid-Up Capital	1,062,341.0	1,008,020.0	125,483.0	1,969,924.0	44,074.0	25,878.0	13,765.0	24,456.0	72,987.0	43,212.0	288,828.0	381,307.0	537,146.0	69,006.0	7,164.0
	Other Liabilities	235,343.0	-15118.0	96,292.0	277,812.0	-23303.0	-12129.0	7,495.0	4,598.0	520,675.0	38,968.0	-12640.0	117,111.0	188,469.0	-2458.0	907.0
	Total	1,297,684.0	992,902.0	221,775.0	2,247,736.0	20,771.0	13,749.0	21,260.0	29,054.0	593,662.0	82,180.0	276,188.0	498,418.0	725,615.0	66,548.0	8,071.0
1993	Paid-Up Capital	1,300,521.0	1,306,662.0	262,074.0	2,109,519.0	50,546.0	26,768.0	14,317.0	24,938.0	79,415.0	55,095.0	288,537.0	414,465.0	837,303.0	650,950.0	226,285.0
	Other Liabilities	249,417.0	(184,697.0)	165,229.0	660,539.0	(23,303.0)	(12,129.0)	5,422.0	4,596.0	620,675.0	44,706.0	(10,009.0)	129,903.0	167,780.0	101,720.0	52,654.0
	Total	1,549,938.0	1,120,925.0	427,303.0	2,770,058.0	37,243.0	14,639.0	19,739.0	29,534.0	700,090.0	99,801.0	278,528.0	544,368.0	1,005,083.0	752,670.0	278,939.0
1994	Paid-Up Capital	1,334,494.0	1,336,176.0	262,074.0	2,330,698.0	50,546.0	26,768.0	14,978.0	24,938.0	83,423.0	82,772.0	288,537.0	414,465.0	1,046,486.0	651,350.0	275,460.0
	Other Liabilities	245,598.0	(64,700.0)	168,229.0	524,074.0	(23,303.0)	(12,129.0)	5,422.0	4,598.0	525,087.0	44,204.0	(10,009.0)	149,077.0	550,326.0	176,369.0	82,664.0
	Total	1,580,092.0	1,271,476.0	430,303.0	2,854,772.0	27,243.0	14,639.0	20,400.0	29,536.0	608,510.0	126,976.0	278,528.0	563,542.0	1,596,812.0	827,719.0	358,124.0

### CUMULATIVE FOREIGN INVESTMENT IN THE MANUFACTURING & PROCESSING SECTOR (1970-1994)

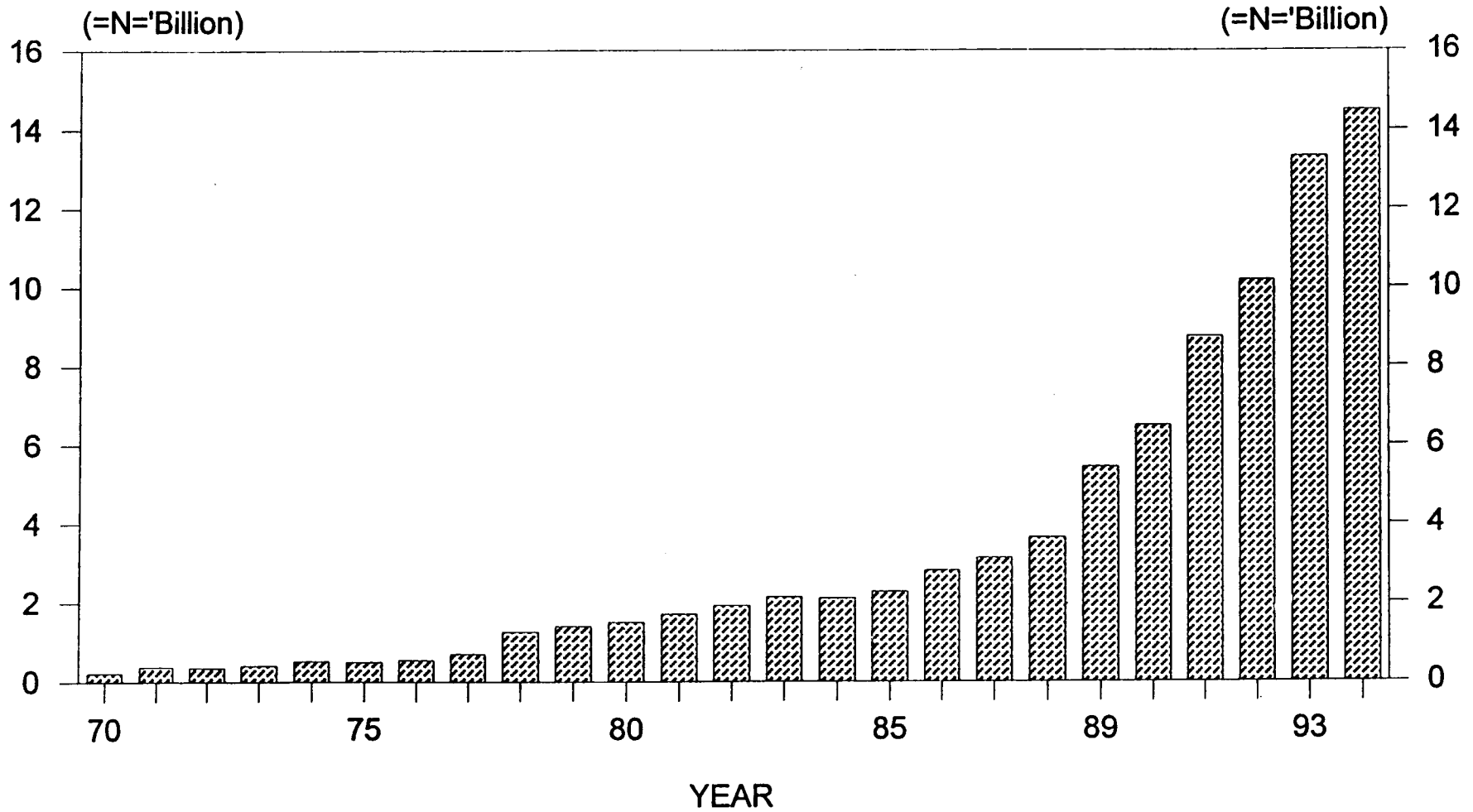


Fig. D.1.5

TABLE D.5.5 (Cont'd)

## FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTORS

('000)

	Rubber Products	Plastic Products	Pottery Earthen-wears	Glass and Glass Products	Other Non-Metal Mineral Products	Iron and Steel	Non-Ferrous Metals	Metal Products (Fabricated)	Non-Electrical Machinery	Electrical Machinery	Transport Equipment	Professional & Scientific Equipmrent	Other Manufac. Industries	Total
1970	Paid-Up Capital	2,688.0	-	-	-	13,990.0	-	4,886.0	342.0	806.0	4,920.0	-	6,906.0	131,110.0
	Other Liabilities	1,388.0	-	-	-	6,404.0	-	4,270.0	574.0	714.0	4,132.0	-	5,938.0	90,097.0
	Total	4,076.0	-	-	-	20,394.0	-	9,156.0	916.0	1,520.0	9,052.0	-	12,844.0	221,207.0
1971	Paid-Up Capital	9,988.0	-	-	-	41,108.0	-	7,018.0	1,708.0	1,330.0	4,254.0	-	9,892.0	268,520.0
	Other Liabilities	3,450.0	-	-	-	3,378.0	-	3,356.0	3,710.0	1,000.0	7,360.0	-	9,764.0	95,502.0
	Total	13,438.0	-	-	-	44,486.0	-	10,374.0	5,418.0	2,330.0	11,614.0	-	19,656.0	364,022.0
1972	Paid-Up Capital	11,058.0	-	-	-	27,496.0	-	10,718.0	802.0	98.0	17,988.0	-	5,988.0	235,272.0
	Other Liabilities	5,084.0	-	-	-	7,386.0	-	3,944.0	564.0	1,200.0	17,792.0	-	11,290.0	113,170.0
	Total	16,142.0	-	-	-	34,882.0	-	14,662.0	1,366.0	1,298.0	35,780.0	-	17,278.0	348,442.0
1973	Paid-Up Capital	12,087.0	-	-	-	30,276.0	-	6,008.0	1,052.0	1,600.0	8,717.0	-	7,337.0	267,227.0
	Other Liabilities	7,997.0	-	-	-	84,485.0	-	4,621.0	3,184.0	1,293.0	13,944.0	-	13,048.0	204,477.0
	Total	20,084.0	-	-	-	114,761.0	-	10,629.0	4,236.0	2,893.0	22,661.0	-	20,385.0	471,704.0
1974	Paid-Up Capital	3,129.0	-	-	-	11,673.0	-	2,409.0	4,556.0	552.0	3,274.0	-	8,706.0	138,748.0
	Other Liabilities	4,673.0	-	-	-	11,441.0	-	9,307.0	7,482.0	421.0	2,195.0	-	4,383.0	134,428.0
	Total	7,802.0	-	-	-	23,114.0	-	11,716.0	12,038.0	973.0	5,469.0	-	13,089.0	273,176.0
1975	Paid-Up Capital	4,034.0	-	-	-	40,928.0	8,933.0	12,948.0	4,590.0	1,044.0	10,356.0	-	15,492.0	359,413.0
	Other Liabilities	3,520.0	-	-	-	10,263.0	8,712.0	5,572.0	6,271.0	-	12,878.0	-	8,012.0	146,767.0
	Total	7,554.0	-	-	-	51,191.0	17,645.0	18,520.0	10,861.0	1,044.0	23,234.0	-	23,504.0	506,180.0
1976	Paid-Up Capital	5,196.0	-	-	-	56,336.0	-10244.0	7,658.0	3,275.0	736.0	10,699.0	-	22,357.0	395,813.0
	Other Liabilities	1,198.0	-	-	-	6,385.0	-3918.0	10,112.0	271.0	1,191.0	21,930.0	-	12,131.0	156,351.0
	Total	6,394.0	-	-	-	62,721.0	-14162.0	17,770.0	3,546.0	1,927.0	32,629.0	-	34,488.0	550,714.0
1977	Paid-Up Capital	7,938.0	-	-	-	62,544.0	20,354.0	15,527.0	6,994.0	15,434.0	48,100.0	-	45,682.0	599,816.0
	Other Liabilities	169.0	-	-	-	7,288.0	5,025.0	12,751.0	1,460.0	1,961.0	23,390.0	-	8,287.0	102,498.0
	Total	8,107.0	-	-	-	69,832.0	25,379.0	28,278.0	8,454.0	17,395.0	71,490.0	-	53,969.0	702,314.0
1978	Paid-Up Capital	13,712.0	-	-	-	87,342.0	16,499.0	27,384.0	6,053.0	16,325.0	5,055.0	-	82,548.0	934,481.0
	Other Liabilities	48,005.0	-	-	-	16,152.0	6,789.0	37,620.0	5,197.0	17,856.0	2,004.0	-	25,530.0	329,173.0
	Total	61,717.0	-	-	-	103,494.0	23,288.0	65,004.0	11,250.0	34,181.0	7,059.0	-	108,078.0	1,263,654.0
1979	Paid-Up Capital	19,070.0	-	-	-	90,696.0	24,416.0	32,433.0	6,917.0	17,737.0	12,106.0	-	86,241.0	1,026,945.0
	Other Liabilities	48,953.0	-	-	-	18,196.0	6,372.0	49,628.0	5,809.0	23,450.0	23,362.0	-	28,469.0	375,685.0
	Total	68,023.0	-	-	-	108,892.0	30,788.0	82,061.0	12,726.0	41,187.0	35,468.0	-	114,710.0	1,402,630.0
1980	Paid-Up Capital	19,804.0	-	-	-	94,339.0	31,851.0	33,779.0	7,762.0	18,774.0	22,274.0	-	88,640.0	1,085,351.0
	Other Liabilities	48,953.0	-	-	-	18,708.0	2,982.0	68,947.0	6,325.0	24,654.0	49,379.0	-	34,303.0	428,544.0
	Total	68,757.0	-	-	-	113,047.0	34,833.0	102,726.0	14,087.0	43,428.0	71,653.0	-	122,943.0	1,513,895.0
1981	Paid-Up Capital	20,593.0	-	-	-	99,330.0	33,742.0	35,734.0	8,827.0	20,359.0	36,290.0	-	95,858.0	1,147,389.0
	Other Liabilities	50,815.0	-	-	-	20,619.0	5,379.0	54,252.0	10,675.0	24,690.0	144,176.0	-	39,937.0	558,142.0
	Total	71,408.0	-	-	-	119,949.0	39,121.0	89,986.0	19,502.0	45,049.0	180,466.0	-	135,795.0	1,705,531.0

**TABLE D.5.5 (Cont'd)**  
**FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTORS**  
**(₱ 000)**

	Rubber Products	Plastic Products	Pottery Earthen-wears	Glass and Glass Products	Other Non-Metal Mineral Products	Iron and Steel	Non-Ferrous Metals	Metal Products (Fabricated)	Non-Electrical Machinery	Electrical Machinery	Transport Equipment	Professional & Scientific Equipmmt	Other Manufac. Industries	Total	
1982	Paid-Up Capital	21,585.0	-	-	-	103,601.0	35,174.0	-	38,247.0	8,848.0	20,943.0	40,419.0	-	114,739.0	1,233,106.0
	Other Liabilities	52,135.0	-	-	-	26,385.0	11,247.0	-	95,522.0	11,214.0	32,234.0	165,745.0	-50,147.0	689,425.0	
	Total	73,720.0	-	-	-	129,986.0	46,421.0	-	133,769.0	20,062.0	53,177.0	206,164.0	-	164,886.0	1,922,531.0
1983	Paid-Up Capital	24,773.0	-	-	-	109,225.0	40,817.0	-	50,456.0	23,697.0	23,697.0	50,891.0	-	158,182.0	1,401,985.0
	Other Liabilities	54,953.0	-	-	-	-36,026.0	16,954.0	-	104,531.0	17,533.0	39,019.0	217,992.0	-	77,236.0	739,736.0
	Total	79,726.0	-	-	-	73,199.0	57,771.0	-	154,987.0	41,230.0	62,716.0	268,883.0	-	235,418.0	2,141,721.0
1984	Paid-Up Capital	32,319.0	-	-	-	58,842.0	66,259.0	-	167,430.0	26,758.0	50,497.0	271,689.0	-	245,068.0	2,109,505.0
	Other Liabilities	48,799.0	-	-	-	58,842.0	66,259.0	-	167,430.0	26,758.0	50,497.0	271,689.0	-	245,068.0	2,109,505.0
	Total	81,118.0	-	-	-	58,842.0	66,259.0	-	167,430.0	26,758.0	50,497.0	271,689.0	-	245,068.0	2,109,505.0
1985	Paid-Up Capital	38,901.0	1,323.0	181.0	8,786.0	122,323.0	52,226.0	522.0	78,490.0	29,771.0	29,771.0	90,712.0	-	199,399.0	1,682,907.0
	Other Liabilities	53,850.0	3,271.0	-	1,985.0	-40,897.0	13,753.0	145.0	86,337.0	15,949.0	16,777.0	178,763.0	-	57,915.0	592,597.0
	Total	92,751.0	4,594.0	181.0	10,771.0	81,426.0	65,979.0	667.0	164,827.0	45,720.0	46,548.0	269,475.0	-	257,314.0	2,275,504.0
1986	Paid-Up Capital	44,975.0	3,851.0	2,377.0	7,019.0	141,294.0	60,932.0	9,248.0	74,181.0	10,884.0	31,233.0	106,712.0	-	190,743.0	1,924,164.0
	Other Liabilities	53,843.0	8,500.0	3,573.0	1,870.0	80,337.0	26,972.0	-1,531.0	85,415.0	15,960.0	28,378.0	105,366.0	-	58,005.0	888,924.0
	Total	98,818.0	12,351.0	5,950.0	8,889.0	221,631.0	87,904.0	7,717.0	159,596.0	26,844.0	59,611.0	212,078.0	-	248,748.0	2,813,088.0
1987	Paid-Up Capital	72,713.0	5,755.0	2,932.0	9,964.0	160,458.0	63,752.0	10,187.0	86,504.0	9,424.0	33,994.0	111,709.0	285.0	199,888.0	2,177,708.0
	Other Liabilities	125,628.0	15,684.0	3,569.0	-3,503.0	67,320.0	26,733.0	-1,862.0	70,678.0	18,709.0	27,615.0	26,948.0	-1,551.0	82,303.0	947,515.0
	Total	198,341.0	21,439.0	6,501.0	6,461.0	227,778.0	90,485.0	8,325.0	157,182.0	28,133.0	61,609.0	138,657.0	-1,266.0	282,191.0	3,125,223.0
1988	Paid-Up Capital	97,455.0	8,361.0	7,629.0	9,452.0	188,007.0	66,198.0	11,481.0	97,505.0	9,613.0	39,691.0	128,693.0	285.0	199,998.0	2,598,833.0
	Other Liabilities	114,031.0	17,044.0	3,706.0	(5,899.0)	59,944.0	25,802.0	-1,624.0	65,699.0	15,976.0	40,031.0	17,677.0	-1,551.0	87,330.0	1,041,055.0
	Total	211,486.0	25,405.0	11,335.0	3,553.0	247,951.0	92,000.0	9,857.0	163,204.0	25,589.0	79,722.0	146,370.0	-1,266.0	287,328.0	3,639,888.0
1989	Paid-Up Capital	97,471.0	81,892.0	7,706.0	9,038.0	222,411.0	66,291.0	25,893.0	102,192.0	10,625.0	58,621.0	178,065.0	285.0	219,878.0	3,537,625.0
	Other Liabilities	172,557.0	74,162.0	7,118.0	-2,841.0	111,400.0	25,772.0	-1,984.0	68,843.0	18,634.0	69,518.0	70,494.0	1,802.0	87,330.0	1,899,012.0
	Total	270,028.0	156,054.0	14,824.0	6,197.0	333,811.0	92,063.0	6,053.0	171,035.0	29,259.0	128,139.0	248,559.0	2,087.0	307,208.0	5,436,637.0
1990	Paid-Up Capital	97,673.0	170,970.0	9,317.0	11,829.0	932,795.0	114,371.0	26,212.0	110,975.0	27,958.0	44,917.0	262,035.0	1,462.0	353,878.0	4,949,457.0
	Other Liabilities	172,557.0	92,432.0	12,023.0	-2,491.0	112,316.0	775.0	-1,984.0	-167,906.0	18,634.0	51,517.0	-126,529.0	7,947.0	136,667.0	1,539,179.0
	Total	270,230.0	263,402.0	21,340.0	9,338.0	1,045,111.0	115,146.0	6,372.0	-56,931.0	46,592.0	96,434.0	135,506.0	9,409.0	490,545.0	6,488,636.0
1991	Paid-Up Capital	107,503.0	371,197.0	10,197.0	11,829.0	232,795.0	126,480.0	28,881.0	130,244.0	27,958.0	77,736.0	283,739.0	2,236.0	436,424.0	7,023,876.0
	Other Liabilities	351,197.0	458,700.0	12,023.0	-2,491.0	112,316.0	12,630.0	-1,984.0	-196,656.0	18,634.0	107,502.0	-205,288.0	7,947.0	64,707.0	1,730,692.0
	Total	458,700.0	82,138.0	22,220.0	9,338.0	345,111.0	139,110.0	9,041.0	-66,412.0	46,592.0	185,238.0	263,211.0	10,187.0	501,131.0	8,754,568.0
1992	Paid-Up Capital	114,299.0	374,006.0	(1,027.0)	111,829.0	232,795.0	134,834.0	36,863.0	133,998.0	27,958.0	80,092.0	320,578.0	4,585.0	571,995.0	7,723,630.0
	Other Liabilities	350,981.0	458,700.0	(1,390.0)	-2,491.0	112,316.0	(3,781.0)	-1,984.0	-172,662.0	18,871.0	119,710.0	64,951.0	36,394.0	84,424.0	2,460,112.0
	Total	465,280.0	832,706.0	(2,417.0)	9,338.0	345,111.0	131,053.0	17,023.0	(38,664.0)	46,289.0	199,802.0	385,529.0	40,979.0	656,419.0	10,183,742.0
1993	Paid-Up Capital	149,844.0	374,419.0	184,572.0	91,119.0	234,010.0	193,966.0	39,001.0	141,066.0	43,615.0	109,735.0	526,065.0	4,585.0	688,988.0	10,409,800.0
	Other Liabilities	399,029.0	482,850.0	(18,007.0)	46,593.0	112,316.0	(93,131.0)	(17,809.0)	(164,343.0)	17,816.0	96,443.0	43,209.0	36,394.0	65,741.0	2,904,726.0
	Total	548,873.0	857,269.0	166,565.0	137,712.0	346,326.0	100,835.0	21,192.0	(23,277.0)	61,431.0	206,178.0	569,274.0	40,979.0	754,729.0	13,314,526.0
1994	Paid-Up Capital	159,092.0	379,866.0	212,662.0	91,903.0	259,002.0	267,861.0	39,026.0	147,482.0	45,090.0	128,310.0	539,482.0	5,375.0	688,001.0	11,186,277.0
	Other Liabilities	411,950.0	483,598.0	16,007.0	48,593.0	112,287.0	(10,433.0)	(188,459.0)	(181,459.0)	3,094.0	115,931.0	53,570.0	36,394.0	70,297.0	3,302,853.0
	Total	571,042.0	863,394.0	194,675.0	140,496.0	371,289.0	257,428.0	(149,433.0)	(33,977.0)	48,184.0	244,241.0	593,052.0	41,769.0	758,298.0	14,489,130.0

TABLE D.5.6

## FIXED ASSETS AT BOOK VALUE FOR INDUSTRIES IN MANUFACTURING AND PROCESSING SECTORS

Year	Food Products	Beverages	Tobacco Products	Textiles	Wearing Apparel	Leather and Fur Products	Footwear	Wood and Wood Products	Furniture and Fixtures	Paper and Paper Products	Printing and Publishing	Industrial Chemicals	Other Chemical Products	Petroleum Refineries	Misc. Petroleum and Coal Products
1970	39,054.0	32,072.0	14,980.0	54,572.0	4,874.0	950.0	-	338.0	3,604.0	17,708.0	2,178.0	-	18,902.0	-	17,694.0
1971	33,706.0	18,522.0	9,538.0	46,742.0	2,728.0	564.0	-	240.0	3,876.0	13,558.0	44.0	-	8,868.0	-	7,902.0
1972	55,630.0	28,610.0	4,600.0	72,764.0	4,818.0	1,590.0	-	1,234.0	8,962.0	19,718.0	5,318.0	-	9,796.0	-	7,426.0
1973	43,393.0	37,448.0	15,302.0	70,532.0	9,364.0	2,070.0	-	311.0	8,753.0	20,501.0	1,019.0	-	35,811.0	-	5,896.0
1974	64,528.0	54,539.0	63,368.0	130,900.0	22,993.0	5,618.0	-	5,104.0	15,863.0	6,613.0	2,060.0	-	52,101.0	-	7,451.0
1975	39,563.0	123,836.0	21,056.0	80,699.0	6,403.0	165,990.0	-	1,823.0	8,660.0	6,728.0	3,094.0	-	43,392.0	-	10,607.0
1976	39,790.0	123,772.0	20,152.0	81,872.0	6,406.0	154,853.0	-	1,753.0	8,836.0	6,742.0	3,178.0	-	43,620.0	-	10,552.0
1977	47,053.0	130,760.0	38,198.0	99,362.0	8,282.0	177,402.0	-	2,320.0	9,962.0	9,361.0	4,073.0	-	50,629.0	-	15,434.0
1978	170,168.0	138,635.0	84,285.0	181,021.0	18,393.0	4,534.0	-	19,782.0	29,085.0	33,580.0	14,135.0	-	72,552.0	-	3,796.0
1979	75,506.0	56,101.0	71,247.0	236,456.0	11,665.0	7,553.0	-	8,749.0	30,896.0	15,957.0	24,258.0	-	85,732.0	-	2,761.0
1980	69,578.0	51,808.0	44,330.0	195,275.0	10,107.0	7,110.0	-	7,478.0	26,234.0	13,517.0	21,282.0	-	78,052.0	-	2,179.0
1981	67,613.0	45,268.0	35,898.0	159,659.0	8,977.0	6,949.0	-	6,247.0	21,522.0	11,679.0	18,110.0	-	71,351.0	-	1,788.0
1982	133,029.0	157,982.0	51,273.0	335,216.0	10,163.0	8,230.0	-	11,786.0	66,962.0	22,843.0	22,397.0	-	208,050.0	-	23,558.0
1983	106,613.0	32,519.0	18,750.0	126,917.0	19,641.0	9,173.0	-	1,324.0	21,751.0	9,247.0	480.0	-	123,733.0	-	5,557.0
1984	104,726.0	33,500.0	17,903.0	127,571.0	19,254.0	9,217.0	-	1,608.0	17,738.0	8,873.0	572.0	-	125,160.0	-	5,923.0
1985	106,870.0	37,023.0	18,790.0	145,390.0	19,254.0	8,946.0	1,184.0	3,301.0	17,811.0	9,455.0	3,391.0	3,023.0	121,487.0	-	6,230.0
1986	119,012.0	49,556.0	16,905.0	147,756.0	25,670.0	8,870.0	1,473.0	2,377.0	17,765.0	9,123.0	4,086.0	6,189.0	132,252.0	-304.0	6,321.0
1987	163,769.0	53,478.0	45,787.0	217,413.0	26,622.0	9,131.0	5,146.0	2,520.0	23,927.0	11,379.0	28,194.0	8,048.0	144,174.0	-142.0	6,410.0
1988	142,858.0	108,035.0	46,703.0	335,254.0	25,491.0	8,853.0	2,853.0	4,645.0	23,397.0	14,633.0	38,556.0	23,707.0	143,018.0	-136.0	6,188.0
1989	345,838.0	90,604.0	112,815.0	343,779.0	43,514.0	20,654.0	4,153.0	8,589.0	28,910.0	24,558.0	12,905.0	60,863.0	372,991.0	503.0	32,946.0
1990	679,701.0	420,354.0	188,531.0	680,174.0	190,645.0	32,779.0	37,300.0	-2075.0	31,801.0	-13642.0	-34591.0	97,673.0	231,604.0	503.0	18,379.0
1991	690,169.0	474,145.0	307,798.0	860,520.0	190,645.0	37,815.0	98,326.0	-16080.0	60,794.0	-1633.0	-31551.0	105,030.0	570,972.0	52,671.0	18,165.0
1992	792,089.0	508,156.0	320,476.0	1,141,629.0	190,645.0	45,383.0	93,542.0	-15875.0	60,979.0	-27806.0	-20170.0	111,67.0	661,229.0	52,671.0	10,976.0
1993	1,694,584.0	2,216,494.0	420,367.0	2,034,555.0	188,802.0	42,031.0	112,340.0	18274.0	85,135.0	206709.0	-18656.0	134,592.0	1,806,067.0	76,157.0	34,334.0
1994	2,127,155.0	3,810,079.0	384,768.0	20,210,456.0	189,080.0	42,035.0	128,983.0	18,274.0	150,790.0	332,182.0	-18,658.0	184,592.0	1,820,947.0	76,157.0	11,307.0

**TABLE D.5.6 (Cont'd)**  
**FIXED ASSETS AT BOOK VALUE FOR INDUSTRIES IN MANUFACTURING AND PROCESSING SECTORS**

Year	Rubber Products	Plastic Products	Pottery Earthen-ware	Glass and Glass Products	Other Non-Metal Mineral Products	Iron and Steel	Non-Ferrous Metals	Metal Products (Fabricated)	Non-Electrical Machinery	Electrical Machinery	Transport Equipment	Professional and Scientific Equipment	Other Manufacturing Industries	Total
1970	8,092.0	-	-	-	38,436.0	2,528.0	-	8,814.0	302.0	1,088.0	6,098.0	-	9,228.0	281,512.0
1971	4,402.0	-	-	-	33,414.0	4,530.0	-	1,886.0	502.0	1,024.0	1,188.0	-	8,602.0	201,836.0
1972	17,500.0	-	-	-	66,998.0	5,082.0	-	3,688.0	376.0	1,060.0	10,704.0	-	19,066.0	344,940.0
1973	10,519.0	-	-	-	37,892.0	4,486.0	-	7,720.0	4,699.0	234.0	685.0	-	13,462.0	330,097.0
1974	21,173.0	-	-	-	55,009.0	5,272.0	-	721.0	7,524.0	73.0	14,118.0	-	24,669.0	559,697.0
1975	4,380.0	-	-	-	42,169.0	6,031.0	-	7,672.0	2,023.0	17.0	23,279.0	-	16,640.0	614,062.0
1976	4,579.0	-	-	-	6,031.0	6,269.0	-	8,013.0	2,016.0	633.0	23,615.0	-	17,981.0	570,663.0
1977	9,968.0	-	-	-	6,269.0	10,294.0	-	10,483.0	4,185.0	1,711.0	24,081.0	-	22,357.0	682,184.0
1978	25,236.0	-	-	-	10,294.0	18,913.0	-	24,848.0	1,810.0	27,680.0	1,473.0	-	81,869.0	962,089.0
1979	45,555.0	-	-	-	18,918.0	20,619.0	-	36,807.0	8,523.0	27,583.0	23,558.0	-	76,821.0	885,265.0
1980	38,443.0	-	-	-	63,172.0	19,474.0	-	51,875.0	7,877.0	24,281.0	40,062.0	-	68,738.0	840,872.0
1981	32,330.0	-	-	-	54,281.0	17,711.0	-	40,767.0	8,830.0	20,396.0	81,707.0	-	61,306.0	772,289.0
1982	54,624.0	-	-	-	142,885.0	43,756.0	-	106,677.0	8,850.0	52,427.0	266,811.0	-	220,099.0	1,947,618.0
1983	20,367.0	-	-	-	69,598.0	61,189.0	-	95,592.0	27,161.0	40,282.0	139,720.0	-	99,591.0	1,029,205.0
1984	34,242.0	-	-	-	71,825.0	69,473.0	-	94,361.0	27,215.0	35,918.0	143,283.0	-	98,779.0	1,047,141.0
1985	30,517.0	4,602.0	1,357.0	18,093.0	73,965.0	70,007.0	3,243.0	101,572.0	27,046.0	44,761.0	154,231.0	177.0	29,604.0	1,061,330.0
1986	33,049.0	5,172.0	1,530.0	17,815.0	104,109.0	70,137.0	7,127.0	110,624.0	27,031.0	45,361.0	161,791.0	177.0	29,479.0	1,160,453.0
1987	32,138.0	4,258.0	1,328.0	45,292.0	112,244.0	83,523.0	9,186.0	139,316.0	30,147.0	88,815.0	89,022.0	73.0	46,581.0	1,427,779.0
1988	44,325.0	28,395.0	4,113.0	43,440.0	109,613.0	78,754.0	12,817.0	182,304.0	36,769.0	86,474.0	146,670.0	70.0	44,603.0	1,742,412.0
1989	97,385.0	34,238.0	4,204.0	66,186.0	179,416.0	183,216.0	10,541.0	228,078.0	67,183.0	117,700.0	286,427.0	402.0	86,376.0	2,864,974.0
1990	184,515.0	276,957.0	-3320.0	9,758.0	190,693.0	84,929.0	7,115.0	259,319.0	86,972.0	168,038.0	306,220.0	2,568.0	464,351.0	4,597,251.0
1991	204,521.0	370,273.0	-5193.0	9,758.0	190,693.0	284,733.0	22,681.0	234,618.0	86,972.0	162,957.0	302,032.0	2,585.0	430,905.0	5,715,321.0
1992	204,521.0	421,542.0	-7910.0	11,044.0	713,170.0	277,939.0	(91,084.0)	462,708.0	79,240.0	229,565.0	846,496.0	2,840.0	603,872.0	7,657,545.0
1993	276,984.0	404,807.0	209029.0	174,693.0	704,665.0	367,158.0	(110,014.0)	474,756.0	145,851.0	347,459.0	336,006.0	3,197.0	(1,016,111.0)	11,362,266.0
1994	284,982.0	462,707.0	200,619.0	175,477.0	749,913.0	384,215.0	-101,730.0	504,211.0	145,861.0	786,833.0	448,683.0	3,197.0	51,823.0	15,437,283.0

# FIXED ASSETS AT COST

(1970-1994)

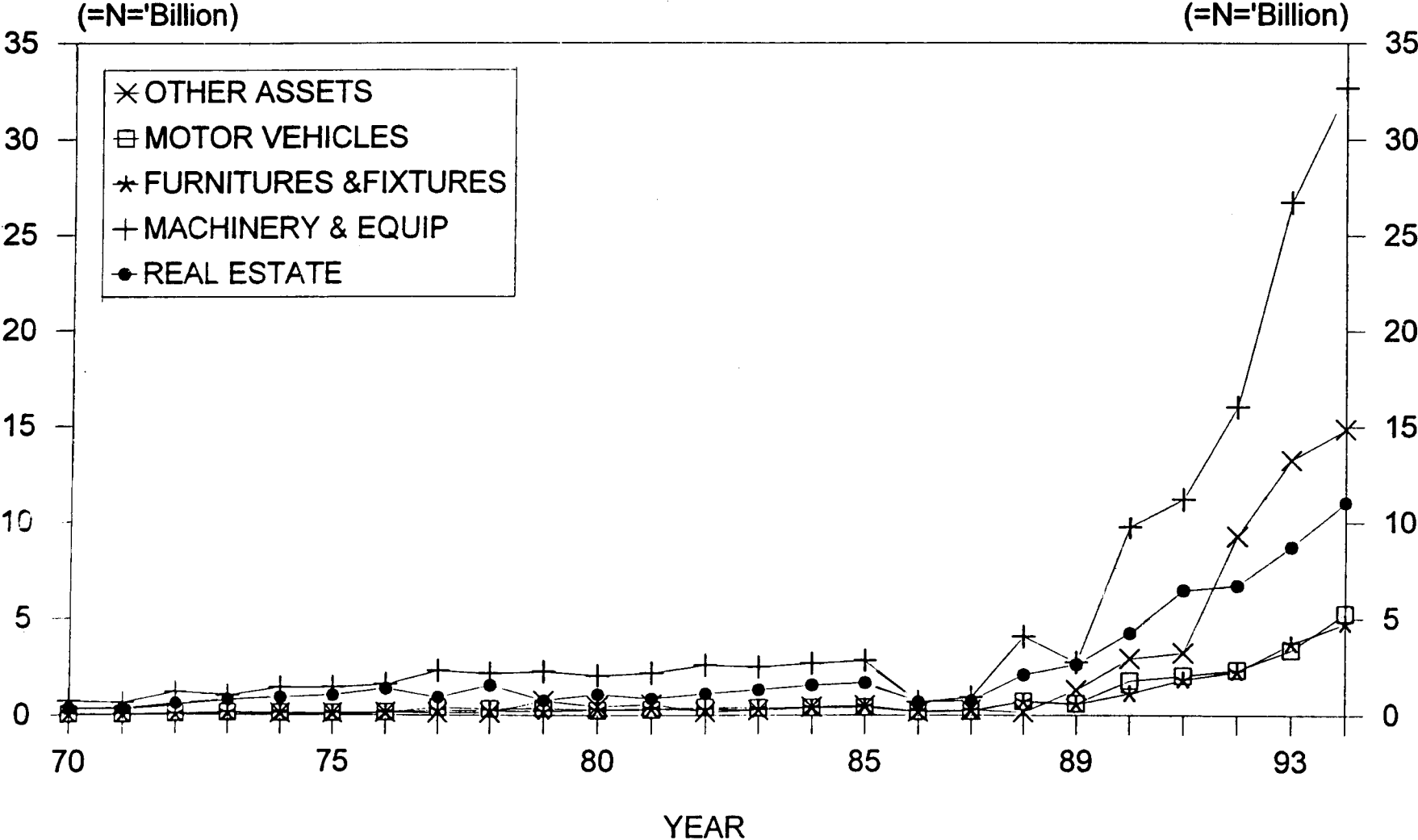


Fig. D.1.6



**TABLE D.5.7**  
**FIXED ASSETS AT COST**  
**(TOTAL)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	370,166.0	740,698.0	41,272.0	47,468.0	-	1,199,604.0
1971	315,440.0	642,404.0	36,906.0	41,888.0	-	1,036,638.0
1972	602,376.0	1,177,492.0	53,584.0	73,074.0	-	1,906,526.0
1973	794,279.0	991,739.0	108,210.0	126,803.0	-	2,021,031.0
1974	906,125.0	1,408,621.0	95,836.0	104,343.0	100,117.0	2,615,042.0
1975	1,014,201.0	1,413,127.0	78,104.0	102,564.0	105,705.0	2,713,701.0
1976	1,367,644.0	1,575,167.0	119,371.0	150,552.0	140,213.0	3,352,947.0
1977	915,917.0	2,280,312.0	254,467.0	401,764.0	126,342.0	3,978,802.0
1978	1,553,500.0	2,154,239.0	233,025.0	316,961.0	127,908.0	4,385,633.0
1979	761,592.0	2,255,137.0	190,761.0	345,031.0	733,204.0	4,285,725.0
1980	1,073,176.0	2,040,807.0	272,951.0	247,607.0	441,766.0	4,076,307.0
1981	860,151.0	2,176,876.0	318,057.0	290,852.0	562,098.0	4,208,034.0
1982	1,115,017.0	2,595,874.0	294,119.0	404,518.0	165,558.0	4,575,086.0
1983	1,311,041.0	2,495,948.0	286,904.0	376,520.0	261,337.0	4,731,750.0
1984	1,549,955.0	2,673,579.0	374,207.0	386,399.0	425,396.0	5,409,536.0
1985	1,681,127.0	2,822,127.0	432,490.0	399,169.0	489,701.0	5,824,614.0
1986	702,481.0	683,709.0	201,219.0	185,552.0	182,366.0	1,955,327.0
1987	747,224.0	920,972.0	240,765.0	205,842.0	285,592.0	2,400,395.0
1988	2,088,390.0	4,067,459.0	705,543.0	714,259.0	1,166,049.0	8,741,700.0
1989	2,636,966.0	2,731,495.0	565,743.0	606,207.0	1,300,606.0	7,841,017.0
1990	4,255,097.0	9,776,144.0	1,108,283.0	1,778,383.0	2,921,454.0	19,839,361.0
1991	6,498,314.0	11,233,490.0	1,838,984.0	2,042,394.0	3,238,218.0	23,851,400.0
1992	6,740,790.0	16,071,924.0	2,259,647.0	2,340,423.0	9,305,820.0	36,718,604.0
1993	8,740,566.0	26,734,659.0	3,695,649.0	3,358,028.0	13,265,796.0	55,794,698.0
1994	11,043,188.0	32,665,337.0	4,752,937.0	5,269,027.0	14,874,645.0	68,605,134.0

**TABLE D.5.8**  
**FIXED ASSETS AT COST**  
**(MINING & QUARRYING)**  
**(₹ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	97,548.0	413,390.0	2,860.0	14,524.0	-	528,322.0
1971	111,106.0	433,134.0	3,970.0	14,826.0	-	563,036.0
1972	245,578.0	755,354.0	6,294.0	18,714.0	-	1,025,940.0
1973	510,703.0	637,244.0	2,466.0	61,498.0	-	1,211,911.0
1974	457,118.0	739,516.0	15,946.0	23,704.0	80,327.0	1,316,611.0
1975	413,784.0	801,932.0	6,368.0	12,627.0	90,656.0	1,325,367.0
1976	428,041.0	844,118.0	7,101.0	17,450.0	116,605.0	1,413,315.0
1977	198,349.0	1,427,239.0	14,102.0	191,354.0	100,871.0	1,931,915.0
1978	143,872.0	677,462.0	17,839.0	82,635.0	66,921.0	988,729.0
1979	28,630.0	828,610.0	22,072.0	13,609.0	505,264.0	1,398,185.0
1980	26,168.0	899,991.0	30,057.0	9,148.0	353,059.0	1,318,423.0
1981	25,050.0	927,844.0	33,934.0	12,409.0	419,664.0	1,418,901.0
1982	93,034.0	1,027,849.0	11,937.0	9,853.0	5,070.0	1,147,743.0
1983	87,532.0	1,147,474.0	17,231.0	13,278.0	140,530.0	1,406,045.0
1984	118,013.0	1,191,362.0	21,400.0	14,640.0	240,468.0	1,585,883.0
1985	119,357.0	1,211,155.0	24,278.0	15,717.0	269,930.0	1,640,437.0
1986	112,012.0	1,242,823.0	28,385.0	18,908.0	301,488.0	1,703,616.0
1987	129,062.0	1,312,395.0	43,390.0	28,986.0	330,554.0	1,844,387.0
1988	189,624.0	1,334,758.0	43,503.0	33,135.0	444,297.0	2,045,317.0
1989	196,317.0	1,467,527.0	61,907.0	35,245.0	478,514.0	2,239,510.0
1990	376,066.0	2,704,661.0	70,806.0	46,767.0	1,776,202.0	4,974,502.0
1991	395,895.0	3,039,564.0	103,309.0	56,521.0	1,904,493.0	5,499,782.0
1992	488,636.0	366,784.0	234,102.0	75,541.0	6,336,787.0	8,771,760.0
1993	551,105.0	3,323,843.0	247,230.0	96,294.0	6,457,605.0	10,676,077.0
1994	841939	3514857	410741	130159	6631037	11528733

**TABLE D.5.9**  
**FIXED ASSETS AT COST**  
**(MANUFACTURING & PROCESSING)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	147,318.0	236,686.0	10,172.0	11,388.0	-	405,564.0
1971	111,898.0	154,390.0	14,428.0	10,580.0	-	291,296.0
1972	191,352.0	290,722.0	14,894.0	17,748.0	-	514,716.0
1973	163,214.0	276,651.0	40,759.0	22,044.0	-	502,668.0
1974	257,033.0	476,250.0	43,123.0	29,620.0	9,388.0	815,414.0
1975	370,221.0	385,571.0	31,049.0	33,732.0	4,558.0	825,131.0
1976	443,944.0	454,510.0	52,598.0	41,390.0	6,165.0	998,607.0
1977	445,712.0	604,928.0	182,096.0	74,585.0	11,948.0	1,319,269.0
1978	829,907.0	849,387.0	158,555.0	75,055.0	9,005.0	1,921,909.0
1979	534,227.0	697,559.0	53,186.0	47,902.0	54,638.0	1,387,512.0
1980	529,457.0	448,450.0	79,187.0	40,279.0	31,818.0	1,129,191.0
1981	470,609.0	602,269.0	117,063.0	54,930.0	65,326.0	1,310,197.0
1982	574,749.0	836,203.0	140,883.0	110,923.0	57,303.0	1,720,061.0
1983	622,099.0	791,672.0	141,449.0	114,625.0	54,222.0	1,724,067.0
1984	672,515.0	896,660.0	151,078.0	118,637.0	66,976.0	1,905,866.0
1985	754,759.0	959,516.0	164,530.0	130,958.0	96,843.0	2,106,606.0
1986	774,185.0	1,150,094.0	191,995.0	157,316.0	118,130.0	2,391,720.0
1987	815,863.0	1,428,940.0	211,719.0	171,548.0	149,463.0	2,777,533.0
1988	904,913.0	1,687,562.0	248,537.0	205,463.0	209,576.0	3,256,051.0
1989	1,414,131.0	2,650,283.0	341,819.0	337,819.0	271,771.0	5,015,823.0
1990	2,809,068.0	4,622,661.0	356,338.0	627,640.0	285,348.0	8,701,055.0
1991	3,190,701.0	5,528,650.0	462,710.0	761,006.0	419,162.0	10,362,229.0
1992	3,742,983.0	6,628,860.0	671,898.0	808,239.0	807,281.0	12,768,110.0
1993	4,637,473.0	12,662,362.0	1,511,715.0	1,038,314.0	3,313,103.0	23,162,967.0
1994	6,249,966.0	15,433,865.0	1,767,669.0	1,860,342.0	3,626,826.0	28,938,668.0

**TABLE D.5.10**  
**FIXED ASSETS AT COST**  
**(AGRICULTURE, FORESTRY & FISHERIES)**  
**(₦ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	13,050.0	6,506.0	7,948.0	1,838.0	-	29,342.0
1971	11,534.0	2,556.0	5,236.0	1,450.0	-	20,776.0
1972	8,116.0	6,830.0	1,568.0	4,642.0	-	21,156.0
1973	843.0	5,876.0	3,082.0	1,579.0	-	11,380.0
1974	22,700.0	21,768.0	280.0	1,339.0	504.0	46,591.0
1975	30,425.0	19,177.0	1,026.0	1,733.0	860.0	53,221.0
1976	31,942.0	20,466.0	1,063.0	1,892.0	1,433.0	56,796.0
1977	26,816.0	9,903.0	1,061.0	4,974.0	35.0	42,789.0
1978	15,656.0	8,803.0	818.0	4,017.0	3,351.0	32,645.0
1979	6,471.0	9,711.0	216.0	700.0	351.0	17,449.0
1980	6,465.0	2,058.0	216.0	791.0	351.0	9,881.0
1981	6,345.0	1,541.0	1,975.0	10,265.0	1,268.0	21,394.0
1982	5,364.0	1,118.0	-	348.0	-	6,830.0
1983	10,448.0	10,971.0	3,556.0	11,911.0	1,528.0	38,414.0
1984	10,557.0	10,955.0	3,551.0	11,942.0	1,531.0	38,536.0
1985	10,639.0	11,863.0	3,622.0	12,095.0	1,873.0	40,092.0
1986	6,760.0	2,253.0	2,517.0	10,274.0	741.0	22,545.0
1987	6,760.0	2,253.0	2,517.0	10,274.0	741.0	22,545.0
1988	18,097.0	30,358.0	5,397.0	19,777.0	18,564.0	92,193.0
1989	22,347.0	45,709.0	5,472.0	20,797.0	34,379.0	128,704.0
1990	24,675.0	33,749.0	5,736.0	22,037.0	22,750.0	108,947.0
1991	27,734.0	34,248.0	2,078.0	22,467.0	24,672.0	111,139.0
1992	28,609.0	35,400.0	1,320.0	20,068.0	180,878.0	276,888.0
1993	29,381.0	31,015.0	1,499.0	25,068.0	485,611.0	572,574.0
1994	29,121.0	31,072.0	1,556.0	25,731.0	472,950.0	560,436.0

**TABLE D.5.11**  
**FIXED ASSETS AT COST**  
**(TRANSPORT & COMMUNICATION)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	4,382.0	4,726.0	704.0	654.0	-	10,466.0
1971	5,234.0	4,964.0	882.0	1,194.0	-	12,274.0
1972	13,048.0	12,754.0	1,762.0	4,570.0	-	32,134.0
1973	5,172.0	6,162.0	1,815.0	4,066.0	-	17,215.0
1974	13,443.0	15,069.0	1,525.0	10,343.0	989.0	41,369.0
1975	19,756.0	18,672.0	1,782.0	12,473.0	1,482.0	54,165.0
1976	20,817.0	20,863.0	1,889.0	14,487.0	1,571.0	59,627.0
1977	20,562.0	8,139.0	8,390.0	12,497.0	-	49,588.0
1978	8,083.0	21,477.0	10,881.0	11,830.0	1,923.0	54,194.0
1979	7,580.0	12,792.0	3,974.0	27,182.0	14,374.0	65,902.0
1980	5,604.0	12,570.0	3,999.0	15,684.0	13,698.0	51,555.0
1981	6,159.0	2,200.0	4,698.0	18,627.0	11,483.0	43,167.0
1982	4,406.0	5,926.0	2,827.0	28,536.0	514.0	42,209.0
1983	21,018.0	9,176.0	5,967.0	13,435.0	1,405.0	51,001.0
1984	24,557.0	8,244.0	5,987.0	13,505.0	1,457.0	53,750.0
1985	26,787.0	8,227.0	6,029.0	14,283.0	2,437.0	57,763.0
1986	17,130.0	1,286.0	2,125.0	2,056.0	1,171.0	23,768.0
1987	19,641.0	1,299.0	2,124.0	2,091.0	1,171.0	26,326.0
1988	33,184.0	12,047.0	8,837.0	23,065.0	8,115.0	85,248.0
1989	33,582.0	12,709.0	9,857.0	25,503.0	8,727.0	90,378.0
1990	34,191.0	23,133.0	173,233.0	294,726.0	-13,966.0	511,317.0
1991	23,208.0	-3,078.0	169,652.0	294,821.0	13,966.0	498,569.0
1992	23,208.0	11,421.0	171,888.0	287,026.0	20,888.0	624,808.0
1993	24,707.0	27,527.0	174,428.0	321,867.0	21,108.0	569,637.0
1994	24,707.0	35,061.0	179,987.0	337,890.0	20,419.0	598,064.0

**TABLE D.5.12**  
**FIXED ASSETS AT COST**  
**(BUILDING & CONSTRUCTION)**  
**(# 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	5,972.0	18,370.0	1,176.0	5,702.0	-	31,220.0
1971	4,760.0	9,750.0	702.0	3,074.0	-	18,286.0
1972	10,418.0	25,188.0	3,058.0	7,020.0	-	45,684.0
1973	10,123.0	32,145.0	2,449.0	14,119.0	-	58,836.0
1974	29,714.0	64,554.0	3,531.0	24,647.0	2,475.0	124,921.0
1975	15,675.0	81,931.0	4,376.0	28,695.0	2,071.0	132,748.0
1976	23,002.0	114,544.0	5,720.0	39,777.0	2,356.0	185,399.0
1977	59,536.0	88,650.0	13,210.0	63,651.0	1,097.0	226,144.0
1978	26,463.0	136,084.0	8,174.0	57,933.0	621.0	229,275.0
1979	25,158.0	510,761.0	24,418.0	166,414.0	92,353.0	819,104.0
1980	288,183.0	464,858.0	68,114.0	126,792.0	5,744.0	953,691.0
1981	26,945.0	443,117.0	41,267.0	135,870.0	14,890.0	662,089.0
1982	88,040.0	535,801.0	49,589.0	182,623.0	14,133.0	870,186.0
1983	55,849.0	350,421.0	40,353.0	154,116.0	21,482.0	622,221.0
1984	56,190.0	337,467.0	40,359.0	143,182.0	17,191.0	594,389.0
1985	57,029.0	335,698.0	42,466.0	141,746.0	16,958.0	593,897.0
1986	7,939.0	104,156.0	6,684.0	31,213.0	3,799.0	153,791.0
1987	7,939.0	105,082.0	6,616.0	31,480.0	3,799.0	154,916.0
1988	110,963.0	371,828.0	45,815.0	262,201.0	20,269.0	811,076.0
1989	111,129.0	458,902.0	84,360.0	278,104.0	24,135.0	956,630.0
1990	111,344.0	619,467.0	63,488.0	543,326.0	27,337.0	1,364,962.0
1991	109,548.0	774,926.0	71,288.0	644,818.0	27,337.0	1,627,857.0
1992	108,308.0	816,828.0	86,485.0	868,481.0	(117,316.0)	1,649,787.0
1993	162,463.0	1,078,561.0	284,700.0	1,164,160.0	(117,004.0)	2,572,880.0
1994	279,318.0	1,276,227.0	357,045.0	1,225,442.0	(89,735.0)	3,048,297.0

**TABLE D.5.13**  
**FIXED ASSETS AT COST**  
**(TRADE & BUSINESS SERVICES)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	83,712.0	43,822.0	17,132.0	12,162.0	-	156,828.0
1971	61,416.0	29,498.0	10,894.0	9,730.0	-	111,538.0
1972	99,808.0	67,086.0	19,932.0	13,718.0	-	200,544.0
1973	96,143.0	25,309.0	24,519.0	18,593.0	-	164,564.0
1974	110,792.0	80,699.0	28,153.0	12,929.0	6,434.0	239,007.0
1975	135,095.0	89,710.0	30,037.0	10,294.0	5,182.0	270,318.0
1976	388,498.0	108,107.0	48,034.0	34,157.0	10,840.0	589,636.0
1977	145,040.0	127,218.0	32,475.0	51,913.0	12,261.0	368,907.0
1978	351,564.0	357,272.0	20,784.0	68,206.0	46,014.0	843,840.0
1979	157,753.0	178,274.0	85,267.0	86,065.0	40,497.0	547,856.0
1980	215,414.0	203,984.0	89,471.0	53,384.0	26,821.0	589,074.0
1981	323,073.0	185,918.0	116,183.0	55,998.0	38,280.0	719,452.0*
1982	313,312.0	179,108.0	73,725.0	44,786.0	62,751.0	673,682.0
1983	465,960.0	165,252.0	65,577.0	54,871.0	29,071.0	780,731.0
1984	608,819.0	199,481.0	120,787.0	67,917.0	84,195.0	1,081,199.0
1985	649,853.0	262,358.0	127,608.0	63,436.0	84,787.0	1,188,042.0
1986	373,527.0	90,959.0	66,839.0	40,699.0	57,335.0	629,359.0
1987	394,886.0	176,808.0	90,117.0	54,025.0	134,612.0	850,448.0
1988	730,169.0	549,265.0	265,147.0	190,002.0	433,040.0	2,115,256.0
1989	747,096.0	615,105.0	299,891.0	190,002.0	435,476.0	2,287,570.0
1990	885,340.0	1,708,038.0	325,397.0	193,079.0	441,242.0	3,553,096.0
1991	1,523,944.0	1,670,902.0	571,590.0	126,013.0	434,874.0	4,327,323.0
1992	1,669,636.0	1,688,822.0	682,787.0	117,845.0	430,178.0	4,377,177.0
1993	2,063,027.0	1,785,401.0	634,805.0	216,979.0	428,990.0	5,129,202.0
1994	2,170,607.0	1,914,136.0	673,041.0	304,923.0	427,950.0	5,490,657.0

**TABLE D.5.14**  
**FIXED ASSETS AT COST**  
**(MISCELLANEOUS ACTIVITIES)**  
**(₦ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	18,184.0	17,198.0	1,272.0	1,200.0	-	37,854.0
1971	9,492.0	8,122.0	794.0	1,034.0	-	19,442.0
1972	34,056.0	19,558.0	6,076.0	6,662.0	-	66,352.0
1973	8,081.0	8,352.0	10,920.0	4,904.0	-	32,257.0
1974	15,325.0	10,765.0	3,278.0	1,761.0	-	31,129.0
1975	29,245.0	16,134.0	3,466.0	3,010.0	896.0	52,751.0
1976	33,400.0	12,559.0	2,966.0	1,399.0	1,243.0	51,567.0
1977	19,902.0	14,235.0	3,133.0	2,790.0	130.0	40,190.0
1978	177,955.0	103,750.0	15,974.0	17,285.0	73.0	315,037.0
1979	1,773.0	17,430.0	1,628.0	3,159.0	25,727.0	49,717.0
1980	1,885.0	8,896.0	1,907.0	1,529.0	10,275.0	24,492.0
1981	1,970.0	13,987.0	2,937.0	2,753.0	11,187.0	32,834.0
1982	36,112.0	9,869.0	15,158.0	27,449.0	25,787.0	114,375.0
1983	48,135.0	20,982.0	15,771.0	14,284.0	13,099.0	112,271.0
1984	59,304.0	29,410.0	31,045.0	16,576.0	13,578.0	149,913.0
1985	62,703.0	33,310.0	63,957.0	20,934.0	16,873.0	197,777.0
1986	40,911.0	12,687.0	15,860.0	9,070.0	1,797.0	80,325.0
1987	40,911.0	13,687.0	15,860.0	9,070.0	1,797.0	81,325.0
1988	101,440.0	81,641.0	88,307.0	32,983.0	32,188.0	336,559.0
1989	112,364.0	131,543.0	104,256.0	56,556.0	47,604.0	452,323.0
1990	14,413.0	64,435.0	113,285.0	50,808.0	368,575.0	622,516.0
1991	227,284.0	64,435.0	112,285.0	50,808.0	368,575.0	611,516.0
1992	808,731.0	3,036,040.0	611,877.0	267,224.0	2,637,224.0	7,381,188.0
1993	1,272,410.0	7,825,950.0	841,272.0	495,346.0	2,676,383.0	13,111,361.0
1994	1,447,530.0	10,460,119.0	1,362,898.0	1,384,540.0	3,785,198.0	18,440,285.0



### FIXED ASSETS AT BOOK VALUE (1970-1994)

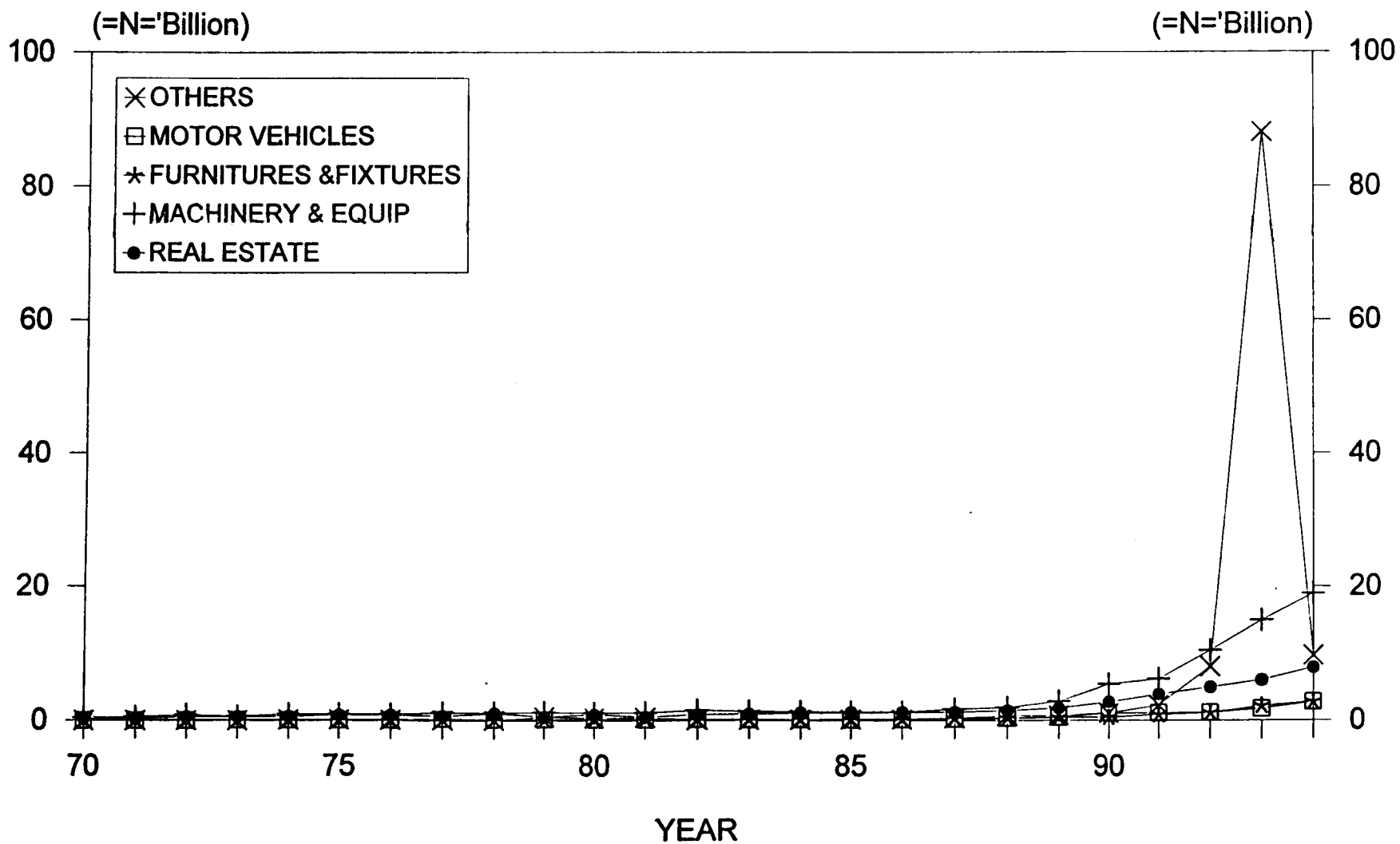


Fig. D.1.7

**TABLE D.5.15**  
**FIXED ASSETS AT BOOK VALUE**  
**(TOTAL)**  
**(₦' 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	287,710.0	391,718.0	27,938.0	22,580.0	-	729,946.0
1971	249,092.0	493,047.0	26,955.0	13,412.0	-	782,506.0
1972	518,540.0	810,184.0	75,366.0	23,900.0	-	1,427,990.0
1973	543,469.0	621,102.0	70,981.0	79,381.0	-	1,314,933.0
1974	607,721.0	907,919.0	59,507.0	45,561.0	66,255.0	1,686,963.0
1975	783,646.0	908,058.0	51,906.0	54,557.0	61,028.0	1,859,195.0
1976	796,158.0	911,668.0	51,833.0	56,183.0	62,332.0	1,878,174.0
1977	652,755.0	1,137,181.0	155,953.0	207,191.0	48,647.0	2,201,727.0
1978	1,080,930.0	1,154,621.0	126,581.0	147,468.0	47,409.0	2,557,009.0
1979	570,360.0	1,227,192.0	82,258.0	170,676.0	545,285.0	2,595,171.0
1980	913,731.0	1,146,968.0	143,556.0	109,708.0	342,546.0	2,656,509.0
1981	564,812.0	1,197,522.0	198,736.0	125,434.0	450,543.0	2,537,047.0
1982	905,233.0	1,574,574.0	145,559.0	199,699.0	125,500.0	2,950,565.0
1983	993,768.0	1,365,994.0	125,655.0	144,460.0	98,173.0	2,728,050.0
1984	1,182,694.0	1,332,180.0	152,129.0	159,634.0	168,032.0	2,994,669.0
1985	1,243,175.0	1,275,247.0	181,959.0	138,905.0	195,129.0	3,034,415.0
1986	1,263,651.0	1,288,027.0	200,155.0	160,735.0	199,793.0	3,112,361.0
1987	1,315,282.0	1,756,066.0	302,423.0	230,318.0	381,878.0	3,985,967.0
1988	1,519,321.0	1,994,900.0	352,041.0	344,633.0	691,926.0	4,902,821.0
1989	1,860,951.0	2,875,202.0	453,547.0	494,443.0	768,790.0	6,452,933.0
1990	2,777,270.0	5,440,448.0	454,495.0	1,094,927.0	2,120,128.0	11,887,268.0
1991	3,920,057.0	6,196,986.0	899,014.0	1,50,649.0	2,282,249.0	14,448,955.0
1992	4,997,357.0	10,453,612.0	1,144,523.0	1,216,226.0	8,052,228.0	25,863,946.0
1993	6,039,756.0	14,943,684.0	2,175,658.0	1,785,556.0	88,122,116.0	33,756,770.0
1994	7,907,487.0	18,956,413.0	2,819,146.0	2,782,627.0	9,692,424.0	42,158,097.0

**TABLE D.5.16**  
**FIXED ASSETS AT BOOK VALUE**  
**(MINING & QUARRYING)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	86,088.0	213,448.0	886.0	4,384.0	-	304,806.0
1971	92,872.0	380,064.0	2,726.0	7,536.0	-	483,198.0
1972	235,444.0	579,582.0	4,688.0	10,420.0	-	830,134.0
1973	343,563.0	416,666.0	20,357.0	41,881.0	-	822,467.0
1974	315,051.0	490,393.0	2,954.0	3,282.0	54,003.0	865,683.0
1975	349,922.0	524,944.0	3,723.0	7,821.0	55,085.0	941,495.0
1976	350,288.0	526,049.0	3,603.0	7,712.0	55,825.0	943,477.0
1977	150,403.0	748,046.0	5,761.0	130,587.0	34,256.0	1,069,053.0
1978	134,848.0	600,928.0	9,836.0	76,325.0	10,737.0	823,674.0
1979	8,905.0	377,800.0	17,496.0	7,630.0	344,701.0	756,632.0
1980	9,192.0	454,993.0	20,905.0	6,684.0	275,551.0	767,325.0
1981	7,672.0	486,044.0	21,382.0	8,084.0	336,093.0	859,275.0
1982	59,524.0	602,122.0	6,995.0	5,848.0	4,204.0	678,693.0
1983	48,399.0	744,505.0	9,507.0	6,243.0	48,817.0	857,471.0
1984	75,699.0	672,254.0	8,998.0	5,175.0	64,469.0	826,595.0
1985	73,928.0	645,551.0	10,491.0	4,631.0	75,643.0	810,244.0
1986	73,381.0	614,748.0	12,178.0	6,852.0	59,440.0	766,599.0
1987	76,038.0	665,979.0	26,530.0	15,964.0	59,803.0	844,314.0
1988	131,280.0	675,009.0	23,940.0	9,825.0	142,849.0	982,903.0
1989	137,378.0	761,502.0	38,276.0	10,655.0	164,747.0	1,112,558.0
1990	276,020.0	1,761,033.0	40,489.0	15,396.0	1,292,486.0	3,385,424.0
1991	293,884.0	2,060,107.0	-104,733.0	21,774.0	1,367,747.0	3,638,779.0
1992	358,425.0	2,663,229.0	8,307.0	30,324.0	4,695,916.0	7,756,201.0
1993	399,780.0	2,221,380.0	-4,779.0	30,707.0	2,750,639.0	5,397,727.0
1994	579,702.0	2,637,779.0	130,209.0	40,280.0	2,860,014.0	6,248,064.0

**TABLE D.5.17**  
**FIXED ASSETS AT BOOK VALUE**  
**(MANUFACTURING & PROCESSING)**  
**(₹ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	122,386.0	152,456.0	6,646.0	6,024.0	-	287,512.0
1971	94,918.0	93,124.0	10,146.0	3,648.0	-	201,836.0
1972	161,808.0	177,722.0	3,498.0	1,912.0	-	344,940.0
1973	129,261.0	165,772.0	25,893.0	9,171.0	-	330,097.0
1974	197,664.0	309,547.0	31,270.0	15,114.0	6,102.0	559,697.0
1975	340,516.0	241,697.0	16,352.0	14,628.0	869.0	614,062.0
1976	330,935.0	243,827.0	16,772.0	14,773.0	948.0	607,255.0
1977	319,197.0	257,361.0	126,629.0	18,194.0	8,655.0	730,036.0
1978	605,110.0	306,050.0	91,905.0	15,891.0	3,019.0	1,021,975.0
1979	407,409.0	431,519.0	30,071.0	23,269.0	46,963.0	939,231.0
1980	469,682.0	275,189.0	5,738.0	16,591.0	22,372.0	789,572.0
1981	289,580.0	342,896.0	63,096.0	16,707.0	60,010.0	772,289.0
1982	472,767.0	512,319.0	89,602.0	58,131.0	42,510.0	1,175,329.0
1983	469,739.0	441,459.0	63,394.0	46,562.0	16,054.0	1,037,205.0
1984	484,773.0	440,998.0	56,321.0	39,797.0	25,332.0	1,047,221.0
1985	523,396.0	390,251.0	57,491.0	41,680.0	48,512.0	1,061,330.0
1986	521,939.0	456,390.0	69,773.0	50,906.0	61,445.0	1,160,453.0
1987	548,516.0	654,873.0	83,527.0	59,405.0	71,165.0	1,417,486.0
1988	611,395.0	833,612.0	102,243.0	71,009.0	124,653.0	1,742,912.0
1989	931,138.0	1,464,086.0	151,750.0	162,021.0	155,979.0	2,864,974.0
1990	1,795,128.0	2,649,271.0	46,654.0	340,962.0	153,734.0	4,985,749.0
1991	2,053,006.0	3,047,408.0	112,765.0	394,686.0	239,655.0	5,847,520.0
1992	2,555,934.0	3,958,540.0	188,037.0	488,463.0	600,768.0	7,789,742.0
1993	2,610,530.0	4,278,639.0	1,038,703.0	481,146.0	3,085,451.0	11,494,469.0
1994	4,004,804.0	6,046,779.0	1,169,870.0	973,579.0	3,377,915.0	15,567,947.0

**TABLE D.5.18**  
**FIXED ASSETS AT BOOK VALUE**  
**(AGRICULTURE, FORESTRY & FISHERIES)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	5,364.0	3,302.0	7,808.0	864.0	-	17,338.0
1971	6,512.0	443.0	5,142.0	435.0	-	12,532.0
1972	4,348.0	3,628.0	1,338.0	124.0	-	9,438.0
1973	783.0	5,568.0	2,747.0	1,519.0	-	10,617.0
1974	8,244.0	8,995.0	122.0	423.0	353.0	18,137.0
1975	9,298.0	8,161.0	665.0	532.0	627.0	19,283.0
1976	9,351.0	8,215.0	667.0	553.0	647.0	19,433.0
1977	15,374.0	4,554.0	423.0	3,304.0	23.0	23,678.0
1978	13,161.0	5,306.0	346.0	1,753.0	1,159.0	21,725.0
1979	3,168.0	8,133.0	21.0	82.0	214.0	11,618.0
1980	3,176.0	573.0	21.0	139.0	214.0	4,123.0
1981	5,476.0	1,071.0	1,037.0	9,310.0	455.0	17,349.0
1982	5,108.0	323.0	-	56.0	-	5,487.0
1983	7,946.0	6,383.0	2,283.0	8,922.0	505.0	26,039.0
1984	8,025.0	6,333.0	2,270.0	8,941.0	497.0	26,066.0
1985	7,951.0	6,348.0	2,259.0	8,872.0	716.0	26,146.0
1986	7,964.0	6,076.0	2,359.0	8,996.0	1,957.0	27,352.0
1987	8,534.0	7,373.0	3,146.0	10,190.0	4,590.0	33,833.0
1988	14,573.0	21,250.0	2,947.0	12,883.0	17,120.0	68,773.0
1989	18,823.0	35,786.0	2,991.0	13,679.0	31,035.0	102,314.0
1990	20,660.0	37,257.0	2,874.0	14,120.0	35,151.0	110,062.0
1991	22,193.0	32,521.0	-1400.0	13,940.0	37,073.0	104,327.0
1992	22,279.0	33,310.0	-3574.0	9,854.0	203,080.0	264,949.0
1993	20,779.0	34,374.0	-4915.0	14,144.0	497,226.0	561,608.0
1994	24,765.0	34,114.0	-4985.0	14,420.0	484,496.0	552,810.0

**TABLE D.5.19**  
**FIXED ASSETS AT BOOK VALUE**  
**(TRANSPORT & COMMUNICATION)**  
**(₹ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	3,910.0	1,902.0	240.0	374.0	-	6,426.0
1971	4,456.0	1,454.0	360.0	144.0	-	6,414.0
1972	11,930.0	4,506.0	454.0	2,290.0	-	19,180.0
1973	3,582.0	2,832.0	1,164.0	1,782.0	-	9,360.0
1974	2,071.0	10,167.0	1,141.0	7,213.0	466.0	21,058.0
1975	1,927.0	11,306.0	1,286.0	8,733.0	550.0	23,802.0
1976	1,941.0	11,272.0	1,209.0	8,876.0	562.0	23,860.0
1977	12,287.0	3,885.0	6,242.0	5,026.0	-	27,440.0
1978	4,896.0	6,366.0	8,582.0	7,398.0	597.0	27,839.0
1979	4,899.0	6,246.0	2,215.0	12,711.0	12,330.0	38,401.0
1980	3,006.0	5,597.0	2,157.0	6,823.0	11,233.0	28,816.0
1981	4,450.0	1,098.0	3,132.0	9,145.0	8,730.0	26,555.0
1982	3,385.0	2,354.0	1,440.0	20,796.0	224.0	28,199.0
1983	18,702.0	5,182.0	3,470.0	6,688.0	444.0	34,486.0
1984	21,996.0	4,220.0	3,561.0	6,308.0	987.0	37,072.0
1985	23,945.0	3,921.0	3,679.0	6,960.0	1,909.0	40,414.0
1986	24,601.0	4,246.0	3,844.0	7,610.0	4,802.0	45,103.0
1987	26,970.0	4,241.0	3,992.0	9,248.0	4,802.0	49,253.0
1988	26,809.0	6,630.0	4,633.0	11,222.0	7,282.0	56,576.0
1989	26,983.0	6,965.0	5,316.0	12,141.0	7,858.0	59,263.0
1990	26,724.0	(725,572.0)	129,270.0	213,342.0	(14,260.0)	(370,496.0)
1991	22,487.0	(745,183.0)	132,764.0	216,294.0	(14,260.0)	(387,898.0)
1992	21,959.0	(745,525.0)	133,220.0	216,216.0	(17,843.0)	(391,973.0)
1993	18,164.0	(732,971.0)	135,016.0	239,354.0	(17,962.0)	(358,399.0)
1994	17,870.0	-741,672.0	138,684.0	238,640.0	-26,237.0	-373,315.0

**TABLE D.5.20**  
**FIXED ASSETS AT BOOK VALUE**  
**(BUILDING & CONSTRUCTION)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	3,414.0	7,188.0	384.0	1,342.0	-	12,328.0
1971	3,710.0	4,440.0	160.0	390.0	-	8,700.0
1972	7,298.0	11,680.0	588.0	2,510.0	-	22,076.0
1973	6,060.0	14,012.0	1,094.0	11,255.0	-	32,421.0
1974	27,919.0	39,862.0	1,474.0	14,361.0	1,963.0	85,579.0
1975	13,144.0	59,173.0	2,149.0	17,711.0	173.0	92,350.0
1976	13,961.0	62,955.0	2,263.0	18,613.0	188.0	97,980.0
1977	33,021.0	66,252.0	3,916.0	20,929.0	1,022.0	125,140.0
1978	21,254.0	50,510.0	2,334.0	20,389.0	389.0	94,876.0
1979	15,360.0	269,645.0	3,969.0	80,391.0	87,544.0	456,909.0
1980	273,722.0	275,685.0	52,298.0	50,793.0	2,477.0	654,975.0
1981	8,265.0	240,195.0	23,136.0	55,458.0	5,541.0	332,595.0
1982	66,831.0	326,415.0	27,494.0	77,588.0	8,703.0	507,031.0
1983	29,024.0	84,178.0	19,075.0	51,829.0	13,816.0	197,922.0
1984	32,154.0	108,411.0	19,431.0	39,130.0	11,533.0	210,659.0
1985	31,410.0	98,453.0	19,984.0	34,012.0	10,821.0	194,680.0
1986	28,632.0	87,851.0	20,121.0	33,648.0	10,683.0	180,935.0
1987	30,618.0	110,514.0	20,869.0	57,020.0	11,587.0	230,608.0
1988	82,921.0	113,807.0	21,582.0	147,942.0	11,740.0	377,992.0
1989	82,801.0	166,407.0	30,090.0	153,361.0	13,393.0	446,052.0
1990	73,119.0	304,215.0	(26,554.0)	315,254.0	8,761.0	674,795.0
1991	57,368.0	444,199.0	(22,750.0)	407,580.0	8,726.0	895,123.0
1992	52,961.0	571,916.0	(12,577.0)	413,270.0	(124,556.0)	901,013.0
1993	51,036.0	501,816.0	86,869.0	783,818.0	(163,248.0)	1,260,291.0
1994	144,017.0	570,558.0	140,972.0	674,777.0	-157,987.0	132,337.0

**TABLE D.5.21**  
**FIXED ASSETS AT BOOK VALUE**  
**(TRADE & BUSINESS SERVICES)**  
**(₹ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	51,876.0	6,376.0	11,428.0	5,526.0	-	75,206.0
1971	39,100.0	9,434.0	7,596.0	436.0	-	56,566.0
1972	68,658.0	25,624.0	12,428.0	2,006.0	-	108,716.0
1973	56,288.0	11,861.0	15,887.0	9,608.0	-	93,644.0
1974	46,473.0	46,180.0	21,697.0	4,313.0	3,368.0	122,031.0
1975	56,458.0	58,944.0	26,640.0	4,433.0	3,724.0	150,199.0
1976	58,738.0	57,226.0	26,751.0	5,219.0	3,963.0	151,897.0
1977	107,305.0	51,527.0	12,180.0	28,564.0	4,564.0	204,140.0
1978	225,018.0	155,638.0	3,382.0	22,355.0	31,489.0	437,882.0
1979	129,678.0	120,690.0	27,388.0	44,116.0	32,451.0	354,323.0
1980	153,845.0	127,909.0	10,379.0	27,750.0	20,619.0	340,502.0
1981	248,447.0	114,361.0	86,248.0	24,869.0	29,190.0	503,115.0
1982	265,625.0	126,486.0	12,868.0	13,945.0	54,818.0	473,742.0
1983	383,606.0	75,309.0	20,870.0	18,029.0	15,762.0	513,576.0
1984	517,811.0	88,046.0	46,362.0	54,775.0	61,989.0	768,983.0
1985	538,146.0	119,080.0	48,205.0	34,617.0	51,416.0	791,464.0
1986	562,380.0	107,367.0	52,289.0	44,482.0	54,679.0	821,197.0
1987	574,914.0	266,530.0	109,925.0	62,877.0	208,985.0	1,223,231.0
1988	571,871.0	293,960.0	138,986.0	74,743.0	367,324.0	1,446,884.0
1989	577,015.0	354,984.0	156,986.0	109,154.0	369,116.0	1,567,255.0
1990	589,481.0	1,370,335.0	188,301.0	157,428.0	354,426.0	2,639,971.0
1991	1,293,280.0	1,275,186.0	393,062.0	7,157.0	314,091.0	3,282,776.0
1992	1,313,066.0	1,279,835.0	396,658.0	(16,727.0)	309,189.0	3,282,021.0
1993	1,793,290.0	1,343,263.0	365,504.0	41,556.0	296,892.0	3,840,505.0
1994	188,397.6	1,394,588.0	383,211.0	61,519.0	292,929.0	4,016,223.0



**TABLE D.5.22**  
**FIXED ASSETS AT BOOK VALUE**  
**(MISCELLANEOUS ACTIVITIES)**  
**(₱ 000)**

Year	Real Estate	Machinery and Equipment	Furniture and Fixtures	Motor Vehicles	Other Unspecified Assets	Total
1970	14,672.0	7,046.0	-504.0	480.0	-	22,198.0
1971	7,524.0	4,088.0	831.0	823.0	-	13,266.0
1972	29,054.0	7,432.0	2,372.0	4,638.0	-	43,496.0
1973	3,932.0	4,391.0	3,839.0	4,165.0	-	16,327.0
1974	10,299.0	2,775.0	849.0	855.0	-	14,778.0
1975	12,381.0	3,833.0	1,091.0	694.0	-	17,999.0
1976	10,944.0	2,124.0	568.0	437.0	199.0	14,272.0
1977	15,168.0	5,556.0	802.0	587.0	127.0	22,240.0
1978	76,643.0	29,823.0	10,196.0	3,362.0	19.0	120,043.0
1979	940.0	13,159.0	1,098.0	2,477.0	21,082.0	38,756.0
1980	1,108.0	7,028.0	758.0	928.0	10,080.0	19,902.0
1981	922.0	11,857.0	1,705.0	1,861.0	10,524.0	26,869.0
1982	32,013.0	4,555.0	7,160.0	23,335.0	15,041.0	82,104.0
1983	36,355.0	8,978.0	7,036.0	6,187.0	2,775.0	61,331.0
1984	42,236.0	11,918.0	12,186.0	5,508.0	3,225.0	75,073.0
1985	44,399.0	11,643.0	39,850.0	8,133.0	6,112.0	110,137.0
1986	44,754.0	11,349.0	39,591.0	8,241.0	6,787.0	110,722.0
1987	49,692.0	46,556.0	54,434.0	15,614.0	20,946.0	187,242.0
1988	80,471.0	50,632.0	58,210.0	17,009.0	20,956.0	227,278.0
1989	86,813.0	85,472.0	68,138.0	33,432.0	26,662.0	300,517.0
1990	(3,862.0)	43,909.0	73,461.0	38,425.0	289,830.0	441,763.0
1991	177,839.0	82,748.0	389,306.0	89,218.0	329,217.0	1,068,328.0
1992	672,733.0	2,691,307.0	436,452.0	74,826.0	2,385,675.0	6,261,993.0
1993	1,146,177.0	7,297,183.0	559,260.0	194,831.0	2,363,118.0	11,560,569.0
1994	1,125,235.3	9,019,267.0	861,785.0	779,412.0	2,861,214.0	14,773,995.0

TABLE D.5.23

**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/  
(TOTAL)  
(N' 000)**

Year	Common Stock Held By Nigerians (1)	Common Stock Held Overseas By Parent/Affiliate 2/ (2)	Common Stock Held Overseas By Non-Residents 3/ (3)	Preferred Stock Held By Nigerians (4)	Preferred Stock Held Overseas By Parent/Affiliate (5)	Preferred Stock Held Overseas By Non-Residents (6)	Capital Held By Nigerians (1+4) (7)	Capital Held Overseas By Parent/Affiliate (2+5) (8)	Capital Held Overseas By Non-Residents (3+6) (9)	Grand Total Nigerian/Foreign (10)	Foreign Capital as Percentage of Total (11)	Non-Capital Percentag of Total Overseas (12)
1970	52,552.0	238,580.0	17,924.0	7,586.0	2,370.0	862.0	60,138.0	240,950.0	18,786.0	319,874.0	81.2	7.2
1971	52,268.0	259,528.0	20,354.0	5,158.0	6,272.0	1,778.0	57,426.0	265,800.0	22,132.0	345,358.0	83.4	7.7
1972	92,286.0	272,742.0	22,920.0	6,382.0	6,584.0	2,012.0	98,668.0	279,326.0	24,932.0	402,926.0	75.5	8.2
1973	153,322.0	274,614.0	59,343.0	3,054.0	3,304.0	3,198.0	156,376.0	277,918.0	62,541.0	496,835.0	68.5	18.4
1974	209,735.0	263,053.0	30,158.0	10,866.0	6,250.0	1,634.0	220,601.0	269,303.0	31,792.0	521,696.0	57.7	10.6
1975	247,984.0	289,524.0	30,028.0	6,010.0	9,865.0	1,954.0	253,994.0	299,389.0	31,982.0	585,365.0	56.6	9.7
1976	266,142.0	342,444.0	43,039.0	6,010.0	9,928.0	1,954.0	272,152.0	352,372.0	44,993.0	669,517.0	59.4	11.3
1977	313,688.0	368,994.0	48,336.0	11,561.0	13,385.0	2,048.0	325,249.0	382,379.0	50,384.0	758,012.0	57.1	11.6
1978	377,243.0	378,904.0	53,260.0	13,422.0	13,436.0	4,433.0	390,665.0	392,340.0	57,693.0	840,698.0	53.5	12.8
1979 4/	439,229.0	402,454.0	57,636.0	10,388.0	13,591.0	5,799.0	449,617.0	416,045.0	63,435.0	929,097.0	51.6	13.2
1980	603,593.0	425,803.0	152,843.0	33,494.0	923.0	12.0	637,087.0	426,726.0	152,855.0	1,216,668.0	47.6	26.4
1981	664,010.0	462,993.0	156,671.0	25,564.0	1,181.0	358.0	689,574.0	464,174.0	157,029.0	1,310,777.0	47.4	25.3
1982	696,717.0	511,153.0	175,048.0	22,554.0	1,251.0	367.0	719,271.0	512,404.0	175,415.0	1,407,090.0	48.9	25.5
1983	776,072.0	592,105.0	183,080.0	31,207.0	1,732.0	367.0	807,279.0	593,837.0	183,447.0	1,584,563.0	49.1	23.6
1984	858,518.0	643,952.0	183,453.0	31,817.0	2,913.0	367.0	890,335.0	646,865.0	183,820.0	1,721,020.0	48.3	22.1
1985	1,009,660.0	692,161.0	193,941.0	23,718.0	2,921.0	367.0	1,033,378.0	695,082.0	194,308.0	1,922,768.0	46.3	21.8
1986	1,119,544.0	769,418.0	200,526.0	23,718.0	2,921.0	367.0	1,143,262.0	772,339.0	200,893.0	2,116,494.0	46.0	20.6
1987	1,245,152.0	901,860.0	221,001.0	23,718.0	2,921.0	367.0	1,268,870.0	904,781.0	221,368.0	2,395,019.0	47.0	19.7
1988	1,465,215.0	1,171,657.0	235,970.0	26,871.0	4,506.0	1,097.0	1,492,086.0	1,176,163.0	237,067.0	2,905,316.0	48.6	16.8
1989	2,169,981.0	1,696,822.0	234,768.0	33,671.0	4,506.0	2,094.0	2,203,652.0	1,701,328.0	236,862.0	4,141,842.0	46.8	12.2
1990	2,743,913.0	2,073,681.0	301,401.0	29,834.0	9,520.0	69,263.0	2,773,747.0	2,083,201.0	370,664.0	5,227,612.0	46.9	15.1
1991	3,982,411.0	2,379,173.0	328,745.0	29,834.0	9,520.0	69,583.0	4,012,245.0	2,388,693.0	398,328.0	6,799,266.0	41.0	14.3
1992	4,475,798.0	2,736,126.0	440,513.0	18,888.0	1,189.0	681.0	4,494,686.0	2,737,315.0	441,194.0	7,673,195.0	41.0	14.0
1993	5,547,487.0	7,581,422.0	612,671.0	18,888.0	1,189.0	(5,346.0)	5,566,375.0	7,582,611.0	607,325.0	13,756,311.0	60.0	7.0
1994	7,152,756.0	7,954,235.0	669,362.0	18,888.0	1,189.0	(5,346.0)	7,171,644.0	7,955,424.0	664,016.0	15,791,084.0	55.0	8.0

1/ This represents the Cumulative Paid-up share Capital (Excluding Reserves) in all Foreign-owned (jointly or wholly foreign) Companies in Nigeria.

2/ While Parent Company is defined as business enterprise which has controlling interest over a number of others affiliated to it including those located in different countries, an Affiliate Company is a business firm in a parent company possibly in a different country owns a controlling interest.

3/ Non-Resident Shareholder is defined as a foreign investor in an affiliate company which does not hold share capital in the parent company or in any of its other affiliated companies located outside the country.

4/ Figures calculated by interpolation.

**TABLE D.5.24**  
**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/**  
**(MINING & QUARRYING)**  
**(₦ 000)**

Year	Common Stock Held			Preferred Stock Held			Capital (1-6) Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non-Resident as Percentage of Total Overseas (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non-Residents 3/ (3)		Parent/ Affiliate (5)	Non-Residents (6)		Parent/ Affiliate (2+5) (8)	Non-Residents (3+6) (9)			
1970	-	108,444.0	172.0	-	-	-	-	108,444.0	172.0	108,616.0	100.0	0.2
1971	-	107,040.0	-	-	800.0	-	-	107,840.0	-	107,840.0	100.0	-
1972	1,934.0	109,892.0	-	-	834.0	-	1,934.0	110,726.0	-	112,660.0	98.3	-
1973	43,979.0	80,755.0	98.0	-	920.0	-	43,979.0	81,675.0	98.0	125,752.0	65.0	0.1
1974	77,819.0	53,617.0	382.0	-	761.0	-	77,819.0	54,378.0	382.0	132,579.0	41.3	0.7
1975	74,660.0	41,122.0	-	-	2,884.0	-	74,660.0	44,006.0	-	118,666.0	37.1	-
1976	78,734.0	47,293.0	521.0	-	2,884.0	-	78,734.0	50,177.0	521.0	129,432.0	39.2	1.0
1977	79,118.0	51,176.0	521.0	-	2,864.0	-	79,118.0	54,040.0	521.0	133,679.0	40.8	1.0
1978	79,838.0	51,890.0	559.0	-	2,868.0	-	79,838.0	54,758.0	559.0	135,155.0	40.9	1.0
1979	84,380.0	53,632.0	816.0	-	2,870.0	-	84,380.0	56,502.0	816.0	141,698.0	40.5	1.4
1980	96,582.0	29,081.0	2,514.0	-	-	-	96,582.0	29,081.0	2,514.0	128,177.0	24.6	8.0
1981	104,946.0	31,850.0	2,990.0	-	-	-	104,946.0	31,850.0	2,990.0	139,786.0	24.9	8.6
1982	130,572.0	32,014.0	2,990.0	-	-	-	130,572.0	32,014.0	2,990.0	165,576.0	21.1	8.5
1983	141,693.0	32,426.0	2,990.0	-	-	-	141,693.0	32,426.0	2,990.0	177,109.0	20.0	8.4
1984	141,693.0	32,426.0	2,990.0	-	-	-	141,693.0	32,426.0	2,990.0	177,109.0	20.0	8.4
1985	141,693.0	32,426.0	2,990.0	-	-	-	141,693.0	32,426.0	2,990.0	177,109.0	20.0	8.4
1986	141,693.0	32,426.0	2,990.0	-	-	-	141,693.0	32,426.0	2,990.0	177,109.0	20.0	8.4
1987	141,693.0	32,426.0	2,990.0	-	-	-	141,693.0	32,426.0	2,990.0	177,109.0	20.0	8.4
1988	141,693.0	32,426.0	2,990.0	-	-	-	141,693.0	32,426.0	2,990.0	177,109.0	20.0	8.4
1989	153,693.0	39,551.0	2,990.0	-	-	-	153,041.0	39,551.0	2,990.0	195,582.0	21.8	7.0
1990	153,041.0	92,516.0	2,990.0	-	-	-	153,041.0	92,516.0	2,990.0	248,547.0	39.0	3.0
1991	154,385.0	94,530.0	2,990.0	-	-	-	154,385.0	94,530.0	2,990.0	251,905.0	39.0	3.0
1992	183,635.0	106,524.0	0.0	-	-	-	183,635.0	106,524.0	0.0	290,159.0	37.0	0.0
1993	183,635.0	106,524.0	0.0	-	-	-	183,635.0	106,524.0	0.0	290,159.0	37.0	0.0
1994	183,635.0	106,524.0	0.0	-	-	-	183,635.0	106,524.0	0.0	290,159.0	37.0	0.0

1/ This represents the Cumulative Paid-up share Capital (Excluding Reserves) in all Foreign-owned (jointly or wholly foreign) Companies in Nigeria.

2/ While Parent Company is defined as business enterprise which has controlling interest over a number of others affiliated to it including those located in different countries, an Affiliate Company is a business firm in a parent company possibly in a different country owns a controlling interest.

3/ Non-Resident Shareholder is defined as a foreign investor in an affiliate company which does not hold share capital in the parent company or in any of its other affiliated companies located outside the country.

TABLE D.5.25

**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/  
(MANUFACTURING & PROCESSING)  
(₦ Million)**

Year	Common Stock Held			Preferred Stock Held			Capital Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non- Resident as Percentage of Total Overseas (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non- Residents 3/ (3)		Parent/ Affiliate (5)	Non- Residents (6)		Parent/ Affiliate (2+5) (8)	Non Residents (3+6) (9)			
1970	43,734.0	52,026.0	12,956.0	6,208.0	1,302.0	638.0	49,942.0	53,328.0	13,594.0	116,864.0	57.3	20.3
1971	43,334.0	73,092.0	16,542.0	4,376.0	818.0	862.0	47,710.0	73,910.0	17,404.0	139,024.0	65.7	19.1
1972	68,498.0	78,908.0	17,742.0	5,874.0	956.0	888.0	74,372.0	79,864.0	18,630.0	172,866.0	57.0	18.9
1973	69,856.0	81,099.0	19,676.0	2,474.0	463.0	96.0	72,330.0	81,562.0	19,772.0	173,664.0	58.4	19.5
1974	84,920.0	115,982.0	17,268.0	9,460.0	1,450.0	1,186.0	94,380.0	117,432.0	18,454.0	230,266.0	59.0	13.6
1975	103,454.0	97,363.0	18,805.0	1,911.0	538.0	700.0	105,365.0	97,901.0	19,505.0	222,771.0	52.7	16.6
1976	113,777.0	122,915.0	27,269.0	1,911.0	538.0	700.0	115,688.0	123,453.0	27,969.0	267,110.0	56.7	18.5
1977	139,283.0	134,331.0	32,129.0	4,769.0	2,191.0	706.0	144,052.0	136,552.0	32,835.0	313,409.0	54.0	19.4
1978	168,565.0	135,451.0	35,299.0	6,507.0	2,191.0	3,035.0	175,072.0	137,642.0	38,334.0	351,048.0	50.1	21.8
1979	189,612.0	149,386.0	39,296.0	2,002.0	2,320.0	4,373.0	191,614.0	151,706.0	43,669.0	386,989.0	50.5	22.4
1980	384,982.0	302,638.0	74,930.0	31,398.0	923.0	12.0	416,380.0	303,561.0	74,942.0	794,883.0	47.6	19.8
1981	397,793.0	329,387.0	79,754.0	22,387.0	1,181.0	358.0	420,180.0	330,568.0	80,112.0	830,860.0	49.4	19.5
1982	401,672.0	346,146.0	86,834.0	20,157.0	1,251.0	358.0	421,829.0	347,397.0	87,192.0	856,418.0	50.7	20.1
1983	481,785.0	381,171.0	90,324.0	27,610.0	1,732.0	358.0	509,395.0	382,903.0	90,682.0	982,980.0	48.2	19.1
1984	493,359.0	390,779.0	90,386.0	27,610.0	1,732.0	358.0	520,969.0	392,511.0	90,744.0	1,004,224.0	48.1	18.8
1985	563,077.0	414,970.0	94,747.0	19,411.0	1,732.0	358.0	582,488.0	416,702.0	95,105.0	1,094,295.0	46.8	18.6
1986	638,976.0	466,456.0	99,587.0	19,411.0	1,732.0	358.0	658,387.0	468,188.0	99,945.0	1,226,520.0	46.3	17.6
1987	676,335.0	501,095.0	115,587.0	19,411.0	1,732.0	358.0	695,746.0	502,827.0	115,945.0	1,314,518.0	47.1	18.7
1988	776,035.0	684,112.0	127,109.0	22,564.0	3,317.0	1,088.0	798,599.0	687,429.0	128,197.0	1,614,225.0	50.5	15.7
1989	1,166,289.0	974,321.0	130,285.0	21,727.0	3,317.0	1,413.0	1,188,853.0	977,638.0	131,698.0	2,298,189.0	48.3	11.9
1990	1,544,978.0	1,155,647.0	184,860.0	21,727.0	8,331.0	68,582.0	1,566,705.0	1,163,978.0	253,442.0	2,984,125.0	47.5	17.9
1991	1,965,597.0	1,236,663.0	195,948.0	0.0	8,331.0	68,902.0	1,987,324.0	1,244,994.0	264,850.0	3,497,168.0	43.2	17.5
1992	2,121,648.0	1,471,602.0	212,842.0	0.0	0.0	0	2,121,648.0	1,471,602.0	212,842.0	3,806,092.0	44.0	13.0
1993	3,012,511.0	2,126,915.0	379,960.0	0.0	0.0	(6,027.0)	3,012,511.0	2,126,915.0	373,933.0	5,513,359.0	45.0	15.0
1994	3,985,010.0	2,372,453.0	404,310.0	0.0	0.0	(6,027.0)	3,985,010.0	2,372,453.0	418,283.0	6,775,746.0	41	15.0

**TABLE D.5.26**  
**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/**  
**(AGRICULTURE, FORESTRY & FISHERY)**  
**(₦' 000)**

Year	Common Stock Held			Preferred Stock Held			Capital Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non- Resident as Percentage of Total Oversea (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non- Residents 3/ (3)		Parent/ Affiliate (5)	Non- Residents (6)		Parent/ Affiliate (2+5) (8)	Non Residents (3+6) (9)			
1970	2,514.0	4,070.0	166.0	898.0	168.0	198.0	3,412.0	4,238.0	364.0	8,014.0	57.4	7.9
1971	1,320.0	6,552.0	-	196.0	172.0	-	1,516.0	6,724.0	-	8,240.0	81.6	-
1972	1,168.0	6,732.0	-	270.0	178.0	-	1,438.0	6,910.0	-	8,348.0	82.8	-
1973	1,841.0	7,031.0	1,210.0	-	-	-	1,841.0	7,031.0	1,210.0	10,082.0	81.7	14.7
1974	5,541.0	4,303.0	2,136.0	-	-	-	5,541.0	4,303.0	2,136.0	11,980.0	53.7	33.2
1975	3,733.0	6,519.0	-	-	-	-	3,733.0	6,519.0	-	10,252.0	63.6	-
1976	3,964.0	6,965.0	2,136.0	-	-	-	3,964.0	6,965.0	2,136.0	13,065.0	69.7	23.5
1977	5,445.0	7,824.0	2,209.0	-	-	-	5,445.0	7,824.0	2,209.0	15,478.0	64.8	22.0
1978	5,888.0	7,845.0	2,373.0	7.0	-3.0	-	5,895.0	7,842.0	2,373.0	16,110.0	63.4	23.2
1979	5,234.0	8,371.0	2,455.0	7.0	-3.0	-	5,241.0	8,368.0	2,455.0	16,064.0	67.4	22.7
1980	9,115.0	11,536.0	-	790.0	-	-	9,905.0	11,536.0	-	21,441.0	53.8	-
1981	7,363.0	12,566.0	-	790.0	-	-	8,153.0	12,566.0	-	20,719.0	60.6	-
1982	7,363.0	12,566.0	-	810.0	-	-	8,173.0	12,566.0	-	20,739.0	60.6	-
1983	10,722.0	12,566.0	-	641.0	-	-	11,363.0	12,566.0	-	23,929.0	52.5	-
1984	11,362.0	12,802.0	-	641.0	-	-	12,003.0	12,802.0	-	24,805.0	51.6	-
1985	11,456.0	12,871.0	-	641.0	-	-	12,097.0	12,871.0	-	24,968.0	51.5	-
1986	11,456.0	12,871.0	-	641.0	-	-	12,097.0	12,871.0	-	24,968.0	51.5	-
1987	11,456.0	12,871.0	-	641.0	-	-	12,097.0	12,871.0	-	24,968.0	51.5	-
1988	13,817.0	14,311.0	-	641.0	-	-	14,458.0	14,311.0	-	28,769.0	49.7	-
1989	14,606.0	14,566.0	-	641.0	-	-	15,247.0	14,566.0	-	29,813.0	48.9	-
1990	16,676.0	4,176.0	1,399.0	641.0	-	-	17,317.0	4,176.0	1,399.0	22,892.0	24.4	25.1
1991	16,676.0	4,176.0	1,399.0	641.0	-	-	17,317.0	4,176.0	1,399.0	22,892.0	24.4	25.1
1992	61,903.0	4,176.0	1,399.0	641.0	-	-	62,544.0	4,176.0	1,399.0	68,119.0	8.0	25.0
1993	61,903.0	4,176.0	1,399.0	641.0	-	-	62,544.0	4,176.0	1,399.0	68,119.0	8.0	25.0
1994	61,903.0	4,176.0	1,399.0	641.0	-	-	62,544.0	4,176.0	1,399.0	68,119.0	8.0	25.0

1/ This represents the Cumulative Paid-up share Capital (Excluding Reserves) in all Foreign-owned (jointly or wholly foreign) Companies in Nigeria.

2/ While Parent Company is defined as business enterprise which has controlling interest over a number of others affiliated to it including those located in different countries, an Affiliate Company is a business firm in a parent company possibly in a different country owns a controlling interest.

3/ Non-Resident Shareholder is defined as a foreign investor in an affiliate company which does not hold share capital in the parent company or in any of its other affiliated companies located outside the country.

TABLE D.5.27

**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/  
(TRANSPORT & COMMUNICATION)  
(₦' 000)**

Year	Common Stock Held			Preferred Stock Held			Capital Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non- Resident as Percentage of Total Oversea (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non- Residents 3/ (3)		Parent/ Affiliate (5)	Non- Residents (6)		Parent/ Affiliate (2+5) (8)	Non Residents (3+6) (9)			
1970	1,360.0	1,372.0	-	-	-	-	1,360.0	1,372.0	-	2,732.0	50.2	-
1971	1,518.0	2,646.0	266.0	232.0	-	844.0	1,750.0	2,646.0	1,110.0	5,506.0	68.2	29.6
1972	1,486.0	2,766.0	290.0	-	-	1,006.0	1,486.0	2,766.0	1,296.0	5,548.0	73.2	31.9
1973	1,929.0	2,403.0	270.0	-	-	-	1,929.0	2,403.0	270.0	4,602.0	58.1	10.1
1974	6,458.0	4,621.0	832.0	-	-	-	6,458.0	4,621.0	832.0	11,911.0	45.8	15.3
1975	5,808.0	3,830.0	49.0	-	-	-	5,808.0	3,830.0	49.0	9,687.0	40.0	1.3
1976	6,034.0	4,501.0	72.0	-	-	-	6,034.0	4,501.0	72.0	10,607.0	43.1	1.6
1977	7,985.0	5,079.0	72.0	135.0	-	-	8,120.0	5,079.0	72.0	13,271.0	38.8	1.4
1978	9,576.0	5,239.0	189.0	135.0	-	-	9,711.0	5,239.0	189.0	15,139.0	35.9	3.5
1979	9,098.0	5,353.0	250.0	135.0	-	-	9,233.0	5,353.0	250.0	14,836.0	37.8	4.5
1980	7,784.0	6,664.0	3,629.0	-	-	-	7,784.0	6,664.0	3,629.0	18,077.0	56.9	35.3
1981	5,236.0	6,733.0	3,633.0	-	-	-	5,236.0	6,733.0	3,633.0	15,602.0	66.4	35.0
1982	5,470.0	7,151.0	3,791.0	-	-	-	5,470.0	7,151.0	3,791.0	16,412.0	66.7	34.6
1983	7,340.0	7,749.0	3,791.0	-	-	-	7,340.0	7,749.0	3,791.0	18,880.0	61.1	32.9
1984	7,391.0	7,845.0	3,791.0	-	-	-	7,391.0	7,845.0	3,791.0	19,027.0	61.2	32.6
1985	7,391.0	7,845.0	3,791.0	-	-	-	7,391.0	7,845.0	3,791.0	19,027.0	61.2	32.6
1986	7,391.0	7,845.0	3,791.0	-	-	-	7,391.0	7,845.0	3,791.0	19,027.0	61.2	32.6
1987	7,391.0	8,996.0	3,791.0	-	-	-	7,391.0	8,996.0	3,791.0	20,178.0	63.4	29.6
1988	8,508.0	9,416.0	3,791.0	-	-	-	8,508.0	9,416.0	3,791.0	21,715.0	60.8	28.7
1989	9,571.0	9,660.0	3,791.0	-	-	-	9,571.0	9,660.0	3,791.0	23,022.0	58.4	28.2
1990	10,541.0	10,467.0	3,791.0	-	-	-	10,541.0	10,467.0	3,791.0	24,799.0	57.5	26.6
1991	3,981.0	10,787.0	3,791.0	-	-	-	3,981.0	10,787.0	3,791.0	18,559.0	78.5	26.0
1992	7,301.0	14,067.0	3,791.0	-	-	-	7,301.0	14,067.0	3,791.0	25,159.0	71.0	21.0
1993	7,984.0	14,733.0	3,791.0	-	-	-	7,984.0	14,733.0	3,791.0	26,508.0	70.0	20.0
1994	18,053.0	15,834.0	3,791.0	-	-	-	18,053.0	15,834.0	3,791.0	37,678.0	52.0	19.0

1/ This represents the Cumulative Paid-up share Capital (Excluding Reserves) in all Foreign-owned (jointly or wholly foreign) Companies in Nigeria.

2/ While Parent Company is defined as business enterprise which has controlling interest over a number of others affiliated to it including those located in different countries, an Affiliate Company is a business firm in a parent company possibly in a different country owns a controlling interest.

3/ Non-Resident Shareholder is defined as a foreign investor in an affiliate company which does not hold share capital in the parent company or in any of its other affiliated companies located outside the country.

**TABLE D.5.28**  
**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/**  
**(BUILDING & CONSTRUCTION)**  
**(N' 000)**

Year	Common Stock Held			Preferred Stock Held			Capital Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non- Resident as Percentage of Total Overseas (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non- Residents 3/ (3)		Parent/ Affiliate (5)	Non- Residents (6)		Parent/ Affiliate (2+5) (8)	Non Residents (3+6) (9)			
1970	356.0	2,568.0	1,732.0	-	100.0	-	356.0	2,668.0	1,732.0	4,756.0	92.5	39.4
1971	218.0	3,868.0	850.0	-	100.0	-	218.0	3,968.0	850.0	5,036.0	95.7	17.6
1972	506.0	4,230.0	1,098.0	-	-	-	506.0	4,230.0	1,098.0	5,834.0	91.3	20.6
1973	3,792.0	6,161.0	1,643.0	-	689.0	713.0	3,792.0	6,850.0	2,356.0	12,998.0	70.8	25.6
1974	5,645.0	8,669.0	1,060.0	-	-	-	5,645.0	8,669.0	1,060.0	15,374.0	63.3	10.9
1975	6,112.0	8,252.0	1,425.0	-	-	-	6,112.0	8,252.0	1,425.0	15,789.0	61.3	14.7
1976	6,674.0	10,119.0	2,052.0	-	-	-	6,674.0	10,119.0	2,052.0	18,845.0	64.6	16.9
1977	8,686.0	10,934.0	2,386.0	-	-	-	8,686.0	10,934.0	2,386.0	22,006.0	60.5	17.9
1978	14,109.0	11,836.0	2,791.0	-	-	6.0	14,109.0	11,836.0	2,797.0	28,742.0	50.9	19.1
1979	16,603.0	13,836.0	3,350.0	32.0	-	6.0	16,635.0	13,836.0	3,356.0	33,827.0	50.8	19.5
1980	37,032.0	32,097.0	15,405.0	1,294.0	-	-	38,326.0	32,097.0	15,405.0	85,828.0	55.3	32.4
1981	36,597.0	35,194.0	16,117.0	1,357.0	-	-	37,954.0	35,194.0	16,117.0	89,265.0	57.5	31.4
1982	38,167.0	40,526.0	17,482.0	1,302.0	-	-	39,469.0	40,526.0	17,482.0	97,477.0	59.5	30.1
1983	29,942.0	40,923.0	17,589.0	2,613.0	-	-	32,555.0	40,923.0	17,589.0	91,067.0	64.3	30.1
1984	34,256.0	39,807.0	17,589.0	2,613.0	-	-	36,869.0	39,807.0	17,589.0	94,265.0	60.9	30.6
1985	36,206.0	40,515.0	17,589.0	2,613.0	-	-	38,819.0	40,515.0	17,589.0	96,923.0	59.9	30.3
1986	37,315.0	41,647.0	17,589.0	2,613.0	-	-	39,928.0	41,647.0	17,589.0	99,164.0	59.7	29.7
1987	37,315.0	41,647.0	17,589.0	2,613.0	-	-	39,928.0	41,647.0	17,589.0	99,164.0	59.7	29.7
1988	38,949.0	44,117.0	17,589.0	2,613.0	-	-	41,562.0	44,117.0	17,589.0	103,268.0	59.8	28.5
1989	45,219.0	44,575.0	17,622.0	2,613.0	-	-	47,832.0	44,575.0	17,622.0	110,029.0	56.5	28.3
1990	81,733.0	70,866.0	18,280.0	2,613.0	-	-	84,346.0	70,866.0	18,280.0	173,492.0	51.4	20.5
1991	184,202.0	107,565.0	18,376.0	2,613.0	-	-	186,815.0	107,565.0	18,376.0	312,756.0	40.3	14.6
1992	196,517.0	115,908.0	18,376.0	2,613.0	-	-	199,130.0	115,908.0	18,376.0	333,414.0	40.0	14.0
1993	229,222.0	148,722.0	18,376.0	2,613.0	-	-	231,835.0	148,722.0	18,376.0	398,933.0	42.0	11.0
1994	331,785.0	156,764.0	18,376.0	2,613.0	-	-	331,785.0	156,764.0	18,376.0	509,538	34	10

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TABLE D.5.29

**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/  
(TRADE & BUSINESS SERVICES)  
(N# 000)**

Year	Common Stock Held			Preferred Stock Held			Capital Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non- Resident as Percentage of Total Overseas (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non- Residents 3/ (3)		Parent/ Affiliate (5)	Non- Residents (6)		Parent/ Affiliate (2+5) (8)	Non Residents (3+6) (9)			
1970	3,782.0	66,706.0	2,366.0	480.0	578.0	26.0	4,262.0	67,284.0	2,392.0	73,938.0	94.2	3.4
1971	5,868.0	61,824.0	2,180.0	354.0	1,698.0	72.0	6,222.0	63,522.0	2,252.0	71,996.0	91.4	3.4
1972	6,410.0	64,982.0	3,248.0	238.0	1,784.0	118.0	6,648.0	66,766.0	3,366.0	76,780.0	91.3	4.8
1973	14,411.0	82,124.0	6,359.0	580.0	925.0	2,389.0	14,991.0	83,049.0	8,748.0	106,788.0	86.0	9.5
1974	28,664.0	69,783.0	6,797.0	580.0	998.0	453.0	29,244.0	70,781.0	7,250.0	107,275.0	72.7	9.3
1975	44,224.0	116,106.0	9,073.0	2,327.0	3,503.0	756.0	46,551.0	119,609.0	9,829.0	175,989.0	73.5	7.6
1976	46,378.0	134,254.0	10,171.0	2,327.0	3,503.0	756.0	48,705.0	137,757.0	10,927.0	197,389.0	75.3	7.3
1977	54,241.0	138,639.0	10,106.0	4,779.0	5,217.0	844.0	59,020.0	143,856.0	10,950.0	213,826.0	72.4	7.1
1978	67,241.0	144,866.0	11,037.0	4,895.0	5,271.0	894.0	72,136.0	150,137.0	11,931.0	234,204.0	69.2	7.4
1979	94,644.0	149,389.0	11,851.0	5,237.0	5,298.0	919.0	99,881.0	154,687.0	12,770.0	267,338.0	62.6	7.6
1980	56,906.0	39,637.0	18,162.0	12.0	-	-	56,918.0	39,637.0	18,162.0	114,717.0	50.4	31.4
1981	98,712.0	42,456.0	18,859.0	580.0	-	-	99,292.0	42,456.0	18,859.0	160,607.0	38.2	30.8
1982	98,801.0	65,852.0	25,048.0	285.0	-	-	99,086.0	65,852.0	25,048.0	189,986.0	47.8	27.6
1983	87,146.0	107,456.0	29,370.0	343.0	-	-	87,489.0	107,456.0	29,370.0	224,315.0	61.0	21.5
1984	150,082.0	147,310.0	29,681.0	953.0	1,181.0	-	151,035.0	148,491.0	29,681.0	329,207.0	54.1	16.7
1985	224,085.0	170,205.0	35,808.0	953.0	1,181.0	-	225,038.0	171,386.0	35,808.0	432,232.0	47.9	17.3
1986	254,502.0	193,571.0	37,519.0	953.0	1,181.0	-	255,455.0	194,752.0	37,519.0	487,726.0	47.6	16.2
1987	340,330.0	290,215.0	41,994.0	953.0	1,181.0	-	341,283.0	291,396.0	41,994.0	647,673.0	49.4	12.6
1988	441,551.0	350,015.0	45,111.0	953.0	1,181.0	-	442,504.0	351,196.0	45,111.0	838,811.0	47.2	11.4
1989	707,201.0	541,275.0	45,311.0	4,753.0	1,181.0	672.0	711,954.0	542,456.0	45,983.0	1,300,393.0	45.3	7.8
1990	848,482.0	681,867.0	53,941.0	4,753.0	1,181.0	672.0	853,235.0	683,048.0	54,613.0	1,590,896.0	46.4	7.4
1991	992,940.0	764,867.0	70,101.0	4,753.0	1,181.0	672.0	997,693.0	766,048.0	70,773.0	1,834,514.0	45.6	8.5
1992	1,018,349.0	782,493.0	70,101.0	4,753.0	1,181.0	672.0	1,023,102.0	783,674.0	70,773.0	1,877,549.0	46.0	8.0
1993	1,105,260.0	832,914.0	75,141.0	4,753.0	1,181.0	672.0	1,110,013.0	834,095.0	75,813.0	2,019,921.0	45.0	8.0
1994	1,301,439.0	882,770.0	77,020.0	4,753.0	1,181.0	672.0	1,306,192.0	883,951.0	77,692.0	2,267,835.0	42.0	8.0

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**TABLE D.5.30**  
**COMPONENTS OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITIES 1/**  
**(MISCELLANEOUS ACTIVITIES)**  
**(N# 000)**

Year	Common Stock Held			Preferred Stock Held			Capital Held			Grand Total Nigerian/ Foreign (10)	Foreign Capital as Percentage of Total (11)	Non- Resident as Percentage of Total Overseas (12)
	By Nigerians (1)	Overseas By		By Nigerians (4)	Overseas By		By Nigerians (1+4) (7)	Overseas By				
		Parent/ Affiliate 2/ (2)	Non- Residents 3/ (3)		Parent/ Affiliate (5)	Non- Residents (6)		Parent/ Affiliate (2+5) (8)	Non Residents (3+6) (9)			
1970	776.0	3,400.0	532.0	-	222.0	-	776.0	3,622.0	532.0	4,930.0	84.3	12.8
1971	10.0	4,506.0	516.0	-	2,684.0	-	10.0	7,190.0	516.0	7,716.0	99.9	6.7
1972	12,284.0	5,232.0	542.0	-	2,832.0	-	12,284.0	8,064.0	542.0	20,890.0	41.2	6.3
1973	17,514.0	15,041.0	30,087.0	-	307.0	-	17,514.0	15,348.0	30,087.0	62,949.0	72.2	66.2
1974	715.0	6,078.0	1,683.0	1,026.0	3,041.0	-	1,741.0	9,119.0	1,683.0	12,543.0	86.1	15.6
1975	9,993.0	15,332.0	676.0	1,772.0	2,940.0	498.0	11,765.0	18,272.0	1,174.0	31,211.0	62.3	6.0
1976	10,576.0	16,397.0	818.0	1,772.0	3,003.0	498.0	12,348.0	19,400.0	1,316.0	33,064.0	62.7	6.4
1977	18,930.0	21,011.0	913.0	1,878.0	3,109.0	498.0	20,808.0	24,120.0	1,411.0	46,339.0	55.1	5.5
1978	32,025.0	21,777.0	1,112.0	1,878.0	3,109.0	498.0	33,903.0	24,886.0	1,610.0	60,399.0	43.9	6.1
1979	39,658.0	22,489.0	1,269.0	1,878.0	3,109.0	498.0	41,536.0	25,598.0	1,767.0	68,901.0	39.7	6.5
1980	11,192.0	4,150.0	38,203.0	-	-	-	11,192.0	4,150.0	38,203.0	53,545.0	79.1	90.2
1981	13,363.0	4,807.0	38,318.0	-	-	-	13,363.0	4,807.0	38,318.0	56,488.0	76.3	88.9
1982	14,672.0	6,898.0	28,903.0	-	-	9.0	14,672.0	6,898.0	38,912.0	60,482.0	75.7	84.9
1983	17,444.0	9,814.0	39,016.0	-	-	9.0	17,444.0	9,814.0	39,025.0	66,283.0	73.7	79.9
1984	20,375.0	12,983.0	39,016.0	-	-	9.0	20,375.0	12,983.0	39,025.0	72,383.0	71.9	75.0
1985	25,752.0	13,329.0	39,016.0	100.0	8.0	9.0	25,852.0	13,337.0	39,025.0	78,214.0	66.9	74.5
1986	28,211.0	14,602.0	39,050.0	100.0	8.0	9.0	28,311.0	14,610.0	39,059.0	81,980.0	65.5	72.8
1987	28,232.0	14,610.0	39,050.0	100.0	8.0	9.0	28,332.0	14,618.0	39,059.0	82,009.0	65.5	72.8
1988	44,662.0	37,260.0	39,380.0	100.0	8.0	9.0	44,762.0	37,268.0	39,389.0	ERR	ERR	51.4
1989	74,054.0	52,874.0	34,769.0	100.0	8.0	9.0	74,154.0	52,882.0	34,778.0	132,422.0	66.2	39.7
1990	88,462.0	58,142.0	36,140.0	100.0	8.0	9.0	88,562.0	58,150.0	36,149.0	168,453.0	56.0	38.3
1991	664,630.0	160,585.0	36,140.0	100.0	8.0	9.0	664,730.0	160,593.0	36,149.0	861,472.0	22.8	18.4
1992	886,445.0	241,356.0	130,004.0	10,881.0	8.0	9.0	897,326.0	241,364.0	134,013.0	1,272,703.0	29.0	36.0
1993	946,972.0	4,347,438.0	134,004.0	10,881.0	8.0	9.0	957,853.0	4,347,446.0	134,013.0	5,439,312.0	82.0	3.0
1994	1,270,931.0	4,415,714.0	144,466.0	10,881.0	8.0	9.0	1,281,812.0	4,415,722.0	1,214,475.0	5,842,009.0	78.0	3.0

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3/ Non-Resident Shareholder is defined as a foreign investor in an affiliate company which does not hold share capital in the parent company or in any of its other affiliated companies located outside the country.