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## **STATISTICAL SECTION**

## CENTRAL BANKING

CENTRAL BANK OF NIGERIA  
STATEMENT OF ASSETS AND LIABILITIES  
(₦ million)

Table 1(a)

End of month	Foreign Assets						Domestic Assets											Total Assets
	External Reserves				Others		Government Securities				Rediscounts				Advances	Investments	Other Assets	
	Gold <sup>1</sup>	Foreign Treasury Bills and Bank Balance	Foreign Government Securities	Total	Foreign Bank Balance and Securities	Total	Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total				
															(1)	(2)	(3)	
December 1974	78.4	3204.9	163.2	3446.5	—	3446.5	9.6	—	0.1	9.7	9.4	9.6	14.8	24.8	175.1	5.1	5.6	3666.8
December 1975	81.2	3083.7	215.2	3380.1	68.4	3448.5	0.4	2.8	309.8	313.0	0.8	—	86.0	86.8	156.9	15.1	84.1	4104.4
December 1976	85.4	812.1	258.9	1156.4	1902.9	3059.3	1.6	48.9	451.9	502.4	3.1	6.3	112.8	122.2	161.4	15.1	181.2	4041.7
December 1977	99.1	572.5	230.4	902.0	1619.0	2521.0	78.2	75.5	216.3	370.0	82.8	4.1	84.3	171.2	1536.1	92.5	107.8	4798.6
December 1978	154.6	753.4	34.5	942.5	136.0	1078.5	12.2	1160.3	826.6	1999.1	15.1	16.7	77.1	108.8	1590.5	29.2	323.0	5129.1
<b>1979</b>																		
January	186.2	631.1	62.4	879.7	360.5	1240.2	7.0	1251.1	834.5	2092.6	17.3	16.7	76.1	110.1	1420.7	43.2	91.8	4998.6
February	185.4	634.0	79.7	899.1	367.4	1266.5	4.9	1281.6	840.7	2127.2	19.0	13.8	76.0	108.8	1443.9	43.2	63.2	5052.8
March	185.4	689.2	80.4	955.0	427.0	1382.0	1272.6	1282.1	827.0	3381.7	49.7	13.8	76.1	139.6	400.9	48.2	111.8	5464.2
April	173.5	529.9	79.3	782.7	477.2	1259.9	935.2	1282.1	814.3	3031.6	73.7	13.8	77.0	164.5	489.9	48.2	83.0	5077.1
May	173.5	811.3	267.0	1251.8	299.0	1550.8	247.7	1282.1	796.9	2326.7	51.0	13.9	77.4	142.3	988.1	53.3	106.6	5167.8
June	175.8	1003.6	294.8	1474.2	293.9	1768.1	6.5	1282.1	686.9	1975.5	0.2	13.9	77.6	91.7	1987.9	78.3	103.3	6004.8
July	173.9	1061.3	413.8	1649.0	268.2	1917.2	60.3	1200.2	776.7	2036.7	6.6	13.9	78.0	98.5	1900.9	108.3	688.1	6749.7
August	170.4	1409.5	546.8	2126.7	268.5	2395.2	28.7	1177.4	1319.0	2525.1	3.3	13.9	78.5	95.7	1128.0	108.3	189.7	6442.0
September	170.9	1271.8	922.7	2365.4	269.6	2635.0	27.2	1086.5	1385.5	2498.2	78.0	13.9	78.7	170.6	383.1	113.3	85.6	5886.8
October	170.9	2419.9	95.2	2686.0	174.2	2860.2	3.8	907.9	1480.6	2392.3	35.7	13.9	79.9	129.5	910.8	113.3	179.0	6585.1
November	171.3	2483.9	120.9	2776.1	175.0	2951.1	—	780.4	1392.0	2172.4	2.8	13.9	79.9	96.6	566.9	122.2	95.1	6004.3
December	166.4	2606.3	118.6	2891.3	172.4	3063.7	0.2	1072.8	1410.8	2483.8	23.2	13.9	79.2	116.3	467.9	187.2	245.5	6564.4
<b>1980</b>																		
January	166.2	2628.8	117.1	2912.1	164.1	3076.2	43.1	1495.6	1435.1	2973.8	34.9	15.2	79.2	129.3	467.4	192.2	190.8	7029.7
February	168.2	2960.0	120.5	3248.7	168.0	3416.7	—	1757.7	1430.6	3188.3	3.5	—	79.2	82.7	559.0	192.2	238.4	7677.3
March	173.5	3117.0	217.5	3508.0	162.9	3670.9	0.1	1662.7	1451.0	3113.8	10.1	—	79.2	89.3	519.9	197.2	203.5	7794.6
April	202.3	3296.2	315.0	3813.5	160.8	3974.3	0.3	1565.4	1426.4	2992.1	24.2	5.3	79.2	108.7	495.3	197.2	122.5	7890.1
May	208.7	3620.8	306.7	4136.2	155.0	4291.2	—	1489.8	1411.2	2991.0	33.2	—	79.2	112.4	442.9	197.2	111.5	8056.2
June	208.7	3784.6	359.0	4352.3	148.3	4500.6	0.9	1489.9	1380.5	2871.3	7.1	4.6	79.2	90.9	437.6	197.2	104.4	8202.0
July	217.7	4142.2	443.5	4803.4	138.4	4941.8	9.0	1454.0	1360.4	2823.4	8.3	—	79.2	87.5	433.7	197.2	125.6	8609.2
August	217.7	4395.0	462.3	5076.0	135.8	5210.8	—	1444.5	1312.3	2756.9	49.9	2.5	79.2	131.6	409.0	197.2	162.8	8868.3
September	209.0	4670.0	516.7	5395.7	132.5	5528.2	—	1470.3	1270.7	2741.0	20.1	—	79.2	99.3	385.0	203.7	573.8	9531.2
October	209.0	4417.5	647.5	5274.0	125.2	5399.2	5.6	1524.4	1230.9	2760.9	—	—	79.2	79.2	358.7	203.7	673.6	9475.3
November	209.0	4342.5	706.7	5258.2	120.1	5378.3	1.0	1694.6	1308.5	3004.1	11.3	—	79.2	90.5	349.9	226.8	477.5	9527.1
December	244.2	4207.3	869.4	5320.9	148.2	5469.1	—	1590.9	1268.4	2859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9357.4
<b>1981</b>																		
January	246.4	3826.7	921.1	4994.2	190.4	5184.6	0.5	1051.1	1250.2	2301.8	—	1.2	79.2	80.4	548.7	226.8	301.2	8643.5
February	255.5	3577.7	1181.1	5014.3	151.1	5165.4	—	711.9	1220.4	1932.3	67.0	1.2	79.2	147.4	570.3	226.8	287.3	8329.5
March	294.1	3805.8	1322.9	5422.8	151.1	5573.9	—	648.8	1189.1	1837.9	35.7	16.1	79.2	131.0	635.1	226.8	221.9	8626.6
April	294.1	3490.0	1352.8	5136.9	147.2	5284.1	119.8	578.1	1175.6	1873.5	6.0	1.2	79.2	86.4	637.2	226.8	166.5	8274.5
May	301.0	4320.8	1364.4	5986.2	138.7	6124.9	—	578.1	1259.8	1837.9	23.1	1.2	79.2	103.5	620.5	226.8	221.4	9135.0
June	302.3	3360.0	1718.1	5380.4	136.4	5516.8	—	572.4	1270.0	1842.4	—	1.2	79.2	80.4	1101.1	226.8	247.2	9014.7

<sup>1</sup> Includes I.M.F. Gold Tranche and Special Drawing Rights (SDRs).

CENTRAL BANKING

CENTRAL BANK OF NIGERIA  
STATEMENT OF ASSETS AND LIABILITIES:

(Naira Million)

LIABILITIES

Table 1(b)

End of year and month	Paid-up Capital and Reserves (1)	Currency In Circulation (2)	DEPOSITS						Other Liabilities (9)	Total Liabilities (10)
			Government		Commercial Banks (5)	Foreign (6)	Domestic (7)	Total (8)		
			Federal (3)	Regional State (4)						
December 1974 ...	14.2	638.7	2087.9	37.1	105.4	2.2	29.5	2262.1	751.8	3666.8
December 1975 ...	19.9	1155.5	1595.1	279.8	703.9	13.2	28.1	2620.1	308.9	4104.4
December 1976 ...	27.0	1540.0	861.3	46.4	905.2	2.6	281.3	2096.8	337.9	4041.7
December 1977 ...	36.0	2162.6	404.5	32.9	630.0	5.8	604.0	1677.2	922.8	4798.6
December 1978 ...	44.0	2381.7	582.1	102.5	516.9	10.4	300.1	1512.0	1191.4	5129.1
<b>1979</b>										
January .....	44.0	2296.4	233.6	121.2	435.2	10.3	753.0	1553.3	1104.9	4998.6
February .....	44.0	2275.8	267.6	119.8	522.9	10.4	790.2	1710.9	1022.1	5052.8
March .....	44.0	2314.8	1000.4	112.9	469.4	10.0	574.8	2167.0	938.4	5464.2
April .....	44.0	2311.3	570.9	135.9	599.1	9.3	495.5	1810.7	911.1	5077.1
May .....	44.0	2301.7	365.1	182.4	651.0	15.7	538.4	1752.6	1069.5	5167.8
June .....	44.0	2330.1	741.4	213.8	631.8	15.8	935.3	2538.1	1092.6	6004.8
July .....	44.0	2473.5	707.1	306.2	1108.3	15.8	1131.0	3268.4	963.8	6749.7
August .....	44.0	2508.0	663.0	205.4	944.1	15.8	966.1	2794.4	1095.6	6442.0
September .....	44.0	2498.3	421.4	206.2	553.8	15.9	1020.9	2218.1	1126.3	5886.8
October .....	44.0	2537.0	527.6	569.8	909.2	24.9	843.4	2874.9	1129.2	6585.1
November .....	44.0	2579.9	492.2	376.5	549.3	20.6	755.0	2193.6	1186.8	6004.3
December .....	54.0	2703.4	1438.9	225.0	380.0	21.5	510.0	2575.4	1231.6	6564.4
<b>1980</b>										
January .....	54.0	2642.4	1829.7	221.2	529.8	21.4	775.0	3377.1	956.2	7029.7
February .....	54.0	2613.3	1906.6	290.3	750.8	15.8	1228.7	4192.2	817.8	7677.3
March .....	54.0	2667.8	1928.9	164.1	958.4	9.4	1182.9	4243.7	829.1	7794.6
April .....	54.0	2701.9	2027.1	207.7	619.7	6.1	1304.8	4165.4	968.8	7890.1
May .....	54.0	2744.2	3017.0	220.7	526.5	6.1	567.4	4337.7	920.3	8056.2
June .....	54.0	2770.5	3031.1	181.9	497.5	4.5	706.7	4421.7	955.8	8202.0
July .....	54.0	2809.6	3068.4	230.7	508.4	0.8	892.2	4700.5	1045.1	8609.2
August .....	54.0	2883.2	3403.5	252.6	536.5	4.3	682.7	4879.6	1051.5	8868.3
September .....	54.0	2950.8	3556.4	307.5	600.2	21.4	948.6	5434.1	1092.3	9531.2
October .....	54.0	3065.6	2271.1	518.1	970.1	34.6	1427.3	5221.1	1134.5	9475.3
November .....	54.0	3152.2	2323.5	389.6	950.5	15.1	1479.5	5158.2	1162.7	9527.1
December .....	67.0	3589.5	1874.6	224.8	1208.8	36.8	1394.1	4739.1	961.8	9357.4
<b>1981</b>										
January .....	67.0	3508.6	1566.1	169.4	1099.8	35.1	1210.4	4080.8	987.1	8643.5
February .....	67.0	3523.8	1522.7	162.2	708.9	35.1	1489.3	3918.2	820.5	8329.5
March .....	67.0	3642.1	2272.0	91.4	711.3	33.8	860.3	3968.8	948.7	8626.6
April .....	67.0	3720.3	1438.9	217.9	665.2	35.0	1091.8	3448.8	1038.4	8274.5
May .....	67.0	3778.0	2353.7	126.3	668.9	33.8	1027.0	4209.7	1080.3	9135.0
June .....	67.0	3820.9	2314.6	140.1	550.2	14.2	851.8	3870.9	1255.9	9014.7

**CENTRAL BANKING**

Table 2

**CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)**

(₹ ' million)

End of year and month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1974 .....	50.5	—	—	50.5
December 1975 .....	15.2	—	—	15.2
December 1976 .....	15.4	—	—	15.4
December 1977 .....	115.0	—	—	115.0
December 1978 .....	91.5	—	—	91.5
<b>1979</b>				
January .....	75.6	—	—	75.6
February .....	64.1	—	—	64.1
March .....	52.7	—	—	52.7
April .....	86.6	—	—	86.6
May .....	177.3	—	—	177.3
June .....	19.6	—	—	19.6
July .....	32.8	—	—	32.8
August .....	2.2	—	—	2.2
September .....	136.9	—	—	136.9
October .....	104.1	—	—	104.1
November .....	25.0	—	—	25.0
December .....	134.4	—	—	134.4
<b>1980</b>				
January .....	144.8	—	—	144.8
February .....	39.4	—	—	39.4
March .....	65.1	—	—	65.1
April .....	70.7	—	—	70.7
May .....	227.5	—	—	227.5
June .....	227.7	—	—	227.7
July .....	75.0	—	—	75.0
August .....	116.0	—	—	116.0
September .....	46.5	—	—	46.5
October .....	196.9	—	—	196.9
November .....	22.0	—	—	22.0
December .....	198.3	—	—	198.3
<b>1981</b>				
January .....	105.5	—	—	105.5
February .....	184.5	—	—	184.5
March .....	195.9	—	—	195.9
April .....	249.5	—	—	249.5
May .....	17.3	—	—	17.3
June .....	184.3	—	—	184.3

COMMERCIAL BANKING

Table 3(a)

COMMERCIAL BANKS STATEMENT OF ASSETS AND LIABILITIES

( ₦ million)

ASSETS

End of Month and Year	Cash			Balances Held With				Loans and Advances							Investments											
	Vault Cash (1)	Balances with Central Bank (2)	Total (3)	Banks in Nigeria (4)	Offices and Branches Abroad (5)	Other Banks Abroad (6)	Total (7)	Banks in Nigeria (8)	Subsidiaries of Banks in Nigeria (9)	Other Customers (10)	Money at call outside CBN (11)	Bills Discounted			Total loans and Advances (15)	IN NIGERIA					Stabilisation Securities (21)	Abroad (22)	Total Investments (23)	Other Assets (24)	Total Assets (25)	
												Payable in Nigeria (12)	Payable Abroad (13)	Total (14)		Treasury Bills (16)	Treasury Certificates (17)	Balance with call Money Fund (18)	Others (19)	Total (20)						
December 1974	68.8	262.6	331.4	48.5	—	61.3	109.8	1.2	1.2	912.7	9.0	11.2	2.8	14.0	938.1	493.8	261.8	—	22.9	778.3	—	—	778.3	653.6	2811.2	
December 1975	124.8	703.9	828.7	78.5	6.5	98.8	183.8	3.2	1.2	1471.2	33.5	26.9	1.3	28.2	1537.3	512.7	215.3	—	104.0	832.0	—	—	832.0	926.2	4308.0	
December 1976	188.8	905.2	1094.0	133.1	6.4	152.8	292.3	—	1.1	2071.4	26.6	23.4	0.4	23.8	2122.9	467.0	587.7	—	295.6	1350.3	40.8	—	1391.1	1471.1	6371.4	
December 1977	221.8	630.0	851.8	219.8	4.8	220.1	444.7	—	1.1	2993.7	56.0	23.5	0.3	23.8	3074.6	296.0	857.8	—	601.3	1755.1	261.4	—	2016.5	2143.3	8530.9	
December 1978	224.5	516.9	741.4	216.8	12.9	164.4	394.1	—	1.5	3963.3	105.2	39.2	0.5	39.7	4109.7	512.4	440.6	—	347.7	1300.7	272.8	—	1573.5	2287.0	9105.7	
<b>1979</b>																										
January	216.5	435.2	651.7	219.6	9.3	130.1	359.0	—	1.4	4014.8	123.7	31.8	0.6	32.4	4172.3	478.9	433.0	—	348.4	1260.3	273.9	—	1534.2	2330.0	9047.2	
February	183.6	522.8	711.4	227.3	7.6	136.8	371.7	—	1.0	4060.6	100.4	28.2	0.7	28.9	4190.9	520.9	395.3	—	324.9	1241.1	280.7	—	1521.6	2198.9	8984.7	
March	167.4	469.4	636.8	245.2	6.9	164.7	416.8	2.0	1.1	4027.7	68.3	29.0	0.8	29.8	4128.9	662.4	395.3	—	307.5	1365.2	279.9	—	1645.1	2323.3	9150.9	
April	216.8	599.1	815.9	228.0	7.6	170.1	405.7	2.0	1.0	4056.5	78.7	26.2	1.1	27.3	4165.5	702.5	394.4	—	310.9	1407.8	279.9	—	1687.7	2313.9	9388.7	
May	192.1	651.0	843.1	208.7	7.2	173.6	389.5	1.5	—	4089.1	57.0	22.5	0.7	23.2	4170.8	756.4	394.4	—	312.9	1463.7	279.9	—	1743.6	2487.9	9634.9	
June	221.9	631.8	853.7	218.8	8.0	196.1	422.9	—	1.5	4128.8	55.6	23.7	0.8	24.5	4210.4	734.3	394.4	—	411.2	1539.9	279.9	—	1819.8	2335.1	9641.9	
July	321.5	1108.3	1429.8	196.2	7.2	214.3	417.7	—	1.5	4185.9	58.6	22.5	0.6	23.1	4269.1	687.8	477.4	—	431.1	1596.3	195.8	—	1792.2	2315.0	10223.7	
August	335.9	944.1	1280.0	193.7	6.8	185.5	386.0	—	1.5	4189.8	55.1	22.2	1.3	23.5	4269.9	1063.1	501.2	—	482.2	2046.5	109.6	—	2156.1	2385.4	10477.4	
September	362.2	553.8	916.0	208.9	8.6	177.3	394.8	—	1.5	4161.5	55.0	17.9	0.9	18.8	4236.8	1302.3	704.3	—	454.8	2461.3	91.7	—	2553.0	2531.9	10632.5	
October	360.5	950.1	1310.6	220.1	10.2	213.1	443.4	—	1.0	4217.2	137.7	20.3	0.9	21.2	4377.1	1313.2	739.0	—	427.5	2479.7	28.9	—	2508.7	2539.7	11179.5	
November	362.3	755.9	1118.2	212.4	10.5	234.7	457.6	4.0	1.0	4370.0	68.0	20.4	0.9	21.3	4460.3	1434.9	814.0	—	507.8	2756.7	—	—	2756.7	2549.9	11342.7	
December	352.6	444.7	797.3	269.0	12.0	223.4	504.4	—	1.0	4514.1	81.0	21.7	0.9	22.6	4618.7	1307.0	837.0	—	484.4	2628.4	—	—	2628.4	2689.8	11238.6	
<b>1980</b>																										
January	336.4	513.0	849.4	342.9	11.9	179.7	534.5	16.0	1.0	4554.0	51.3	27.0	0.8	27.8	4650.1	1286.1	883.2	—	454.1	2623.4	—	—	2623.4	2667.3	11324.7	
February	264.2	814.5	1078.7	269.8	10.2	187.6	467.6	—	0.6	4647.5	58.9	26.4	1.0	27.4	4734.4	1224.1	908.5	—	476.3	2608.9	—	—	2608.9	2731.6	11621.2	
March	242.4	892.8	1135.2	301.6	9.3	176.3	487.2	7.0	1.5	4703.1	46.9	27.6	0.8	28.4	4786.9	1362.8	908.5	—	464.1	2735.4	—	—	2735.4	3044.0	12188.7	
April	297.7	697.4	993.1	229.4	17.6	179.2	426.2	8.6	1.5	4758.1	56.7	28.9	1.0	29.9	4854.8	1629.8	911.0	—	454.3	2995.1	—	—	2995.1	3090.6	12361.8	
May	296.4	642.2	938.6	232.8	9.9	177.2	419.9	18.8	1.9	4999.9	48.7	33.7	0.9	34.6	5103.9	1556.5	908.5	—	481.1	2946.1	—	—	2946.1	3201.1	12609.6	
June	314.8	623.2	938.0	248.0	8.1	177.0	433.1	25.8	1.5	5106.2	65.7	34.3	0.9	35.2	5234.5	1379.6	908.5	—	473.5	2761.6	—	—	2761.6	3342.2	12709.4	
July	297.0	687.6	984.6	282.7	8.7	195.6	487.0	23.8	1.5	5313.1	103.2	30.3	5.5	35.8	5477.4	1335.6	813.6	—	473.9	2623.1	—	—	2623.1	3377.8	12949.9	
August	279.7	598.2	877.9	274.0	11.5	222.1	507.6	5.0	1.5	5524.7	137.1	31.7	1.5	33.2	5701.5	1425.7	810.8	—	496.4	2732.9	—	—	2732.9	3591.6	13411.5	
September	294.1	704.1	998.2	284.9	9.8	201.0	495.7	—	2.3	5661.2	137.1	33.0	5.5	38.5	5839.1	1458.3	865.2	—	514.7	2838.2	—	—	2838.2	3716.3	13887.5	
October	331.2	920.8	1252.0	336.9	8.9	198.6	544.4	—	1.4	5822.0	178.1	36.0	3.3	39.3	6040.8	1478.1	798.0	—	547.3	2823.4	—	—	2823.4	3925.9	14586.5	
November	288.4	1013.2	1301.6	355.1	9.3	212.8	577.2	—	1.5	6002.0	160.1	39.8	2.2	42.0	6205.6	1509.8	735.7	—	662.6	2908.1	—	—	2908.1	4173.5	15166.0	
December	403.6	1128.5	1532.1	612.5	13.9	233.8	860.2	—	1.0	6179.1	156.5	40.1	2.5	42.6	6379.2	1600.5	834.3	—	680.0	3114.8	0.1	—	3114.9	4454.1	16340.5	
<b>1981</b>																										
January	371.9	1287.0	1658.9	355.6	11.1	254.9	621.6	—	1.0	6211.4	166.2	51.2	1.8	53.0	6431.6	1749.2	734.6	—	705.7	3189.5	0.1	—	3189.6	4437.2	16338.9	
February	340.7	830.7	1171.4	365.3	18.9	399.3	783.5	—	1.5	6353.7	408.5	53.4	3.1	56.5	6820.2	1479.1	735.6	—	688.6	2903.3	14.1	—	2917.4	4451.7	16144.2	
March	407.5	944.9	1352.4	299.2	9.3	320.2	628.7	—	1.1	6650.4	238.2	51.0	8.0	59.0	6948.7	1407.9	707.3	—	696.1	2811.3	0.1	—	2811.4	4692.5	16433.7	
April	409.3	840.4	1249.7	446.4	19.9	295.2	761.5	—	1.1	6801.2	160.0	49.3	3.7	53.0	7015.3	1422.1	701.1	—	709.2	2832.4	0.1	—	2832.5	4759.6	16618.6	
May	418.7	820.7	1239.4	473.1	26.3	267.7	767.1	—	0.0	6983.6	150.0	26.7	25.0	51.7	7195.3	1299.2	699.0	—	668.2	2666.4	0.1	—	2666.5	5377.7	17246.0	
June	433.2	751.2	1184.4	303.9	16.3	297.7	617.9	4.0	0.0	7187.6	175.4	55.4	1.1	56.5	7423.5	1451.5	706.1	—	613.8	2771.4	0.1	—	2771.5	5455.0	17452.3	

COMMERCIAL BANKING

Table 3(b)

COMMERCIAL BANKS STATEMENT OF ASSETS AND LIABILITIES

(Naira million)

LIABILITIES

End of Month and year	Capital Accounts <sup>1</sup> (1)	Balance Held for				Money at call with Banks in Nigeria (6)	Loans and Advances from					Deposits					Other Liabilities (17)	Total Liabilities (18)
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)		Central Bank (7)	Other Banks in Nigeria (8)	Banks outside Nigeria (9)	Others (10)	Total (11)	Demand (12)	Time (13)	Savings (14)	Total (15)	Certificates of Deposit (16)		
December 1974	100.0	5.4	2.7	13.6	21.7	1.2	—	5.5	—	51.9	57.4	720.7	686.5	286.7	1,693.9	—	937.0	2,811.2
December 1975	127.2	25.7	0.9	12.0	38.6	8.8	—	—	—	52.9	52.9	1,266.8	1,051.1	521.3	2,839.2	—	1,241.3	4,308.0
December 1976	157.0	21.7	5.3	41.6	68.6	—	—	—	—	47.1	47.1	2,185.2	1,270.0	709.2	4,164.3	3.0	1,931.4	6,371.4
December 1977	201.6	68.5	3.0	22.2	93.7	—	—	—	—	20.6	20.6	2,980.1	1,325.0	930.1	5,235.2	2.0	2,977.8	8,530.9
December 1978	267.0	35.1	3.2	60.7	99.0	75.0	—	—	—	19.6	19.6	2,700.9	1,526.0	1,075.7	5,302.6	75.5	3,267.0	9,105.7
<b>1979</b>																		
January	265.0	51.0	3.1	46.6	100.7	74.0	—	4.0	7.8	19.6	31.4	2,771.4	1,604.8	1,064.0	5,440.2	87.6	3,050.6	9,047.2
February	271.6	106.0	4.8	43.4	154.2	59.6	4.7	—	19.8	19.6	44.1	2,752.8	1,623.2	1,082.9	5,458.9	79.5	2,926.8	8,994.7
March	271.2	83.8	12.9	57.4	154.1	36.1	4.0	2.0	19.0	—	40.6	2,733.2	1,570.6	1,102.0	5,405.8	80.8	3,162.3	9,150.9
April	279.7	73.9	4.5	65.9	144.3	36.5	—	2.0	18.7	19.6	40.3	2,874.9	1,592.3	1,107.6	5,574.8	77.4	3,235.7	9,388.7
May	289.6	53.9	4.5	77.2	135.6	30.5	—	5.0	7.0	19.6	31.6	2,795.5	1,760.8	1,129.8	5,686.1	77.1	3,384.4	9,634.9
June	304.2	60.4	4.7	67.6	132.7	24.5	—	7.0	1.7	19.6	28.3	2,803.1	1,820.5	1,147.3	5,770.9	67.1	3,314.2	9,641.9
July	317.0	32.8	5.3	77.3	115.4	36.3	0.3	7.0	—	19.6	26.9	3,189.5	1,977.0	1,193.3	6,359.8	67.8	3,300.5	10,223.7
August	317.0	20.1	5.3	78.5	103.9	10.5	—	7.0	—	19.1	26.1	3,220.6	2,141.2	1,214.0	6,575.8	65.7	3,378.4	10,477.4
September	317.0	20.4	5.3	74.6	100.3	3.0	—	6.5	0.3	17.0	23.8	3,258.7	2,160.1	1,258.5	6,677.3	42.6	3,469.0	10,632.5
October	317.9	33.3	10.8	80.0	124.1	3.0	—	4.0	—	17.4	21.4	3,427.2	2,286.0	1,256.4	6,969.6	38.2	3,705.3	11,179.5
November	320.7	55.2	3.0	81.1	139.3	7.0	—	4.4	0.1	17.4	21.9	3,357.8	2,475.9	1,265.8	7,099.5	29.1	3,725.2	11,342.7
December	327.8	52.8	5.7	60.9	119.4	20.0	—	3.5	—	37.4	40.9	3,265.7	2,418.3	1,283.8	6,967.8	31.1	3,731.6	11,238.6
<b>1980</b>																		
January	328.7	31.3	5.8	52.1	89.2	11.0	—	2.5	—	37.4	39.9	3,388.3	2,493.2	1,288.9	7,170.4	54.2	3,631.3	11,324.7
February	325.7	24.1	4.8	56.7	85.6	32.5	—	7.5	0.2	37.4	45.1	3,428.7	2,529.0	1,304.1	7,261.8	53.4	3,817.1	11,621.2
March	327.8	38.2	5.6	55.5	99.3	15.5	5.0	—	1.6	36.5	43.1	3,560.7	2,684.2	1,337.8	7,582.7	62.3	4,058.0	12,188.7
April	340.2	33.0	5.6	60.4	99.0	22.5	—	2.0	0.5	36.5	39.0	3,587.9	2,739.4	1,353.6	7,680.9	59.3	4,120.9	12,361.8
May	350.3	26.0	3.8	69.2	99.0	21.0	0.3	—	0.4	56.3	57.0	3,497.1	2,931.5	1,374.4	7,803.0	59.8	4,219.5	12,609.6
June	367.0	24.6	6.9	75.8	107.3	27.0	0.7	—	0.2	56.3	57.2	3,430.9	2,987.1	1,398.7	7,816.7	59.8	4,274.3	12,709.4
July	368.5	33.6	6.2	61.5	101.3	65.5	1.7	—	—	76.3	78.0	3,489.0	2,972.3	1,423.8	7,885.1	50.8	4,400.7	12,949.9
August	368.5	40.2	5.3	66.1	113.6	70.5	—	—	—	76.3	76.3	3,629.6	3,095.1	1,446.3	8,171.0	55.8	4,555.8	13,411.5
September	369.1	19.2	5.2	91.9	116.3	40.0	—	—	—	76.0	76.0	3,821.6	3,100.0	1,487.6	8,409.2	56.8	4,820.1	13,887.5
October	372.4	66.2	5.3	81.7	153.2	38.0	—	—	0.3	75.3	75.6	4,086.8	3,330.3	1,499.1	8,916.2	56.1	4,975.0	14,586.5
November	376.9	64.7	4.2	98.3	167.2	38.0	—	—	2.2	75.3	77.5	4,265.4	3,593.5	1,518.4	9,377.3	53.6	5,075.5	15,166.0
December	389.1	83.7	3.7	83.3	170.7	13.0	—	—	1.3	94.8	96.1	4,845.9	3,573.7	1,589.5	10,009.1	42.6	5,619.9	16,340.5
<b>1981</b>																		
January	390.7	58.7	3.7	110.5	172.9	12.0	0.0	—	4.6	94.2	98.8	4,670.6	3,798.2	1,628.3	10,097.1	28.5	5,538.9	16,338.9
February	390.8	97.9	5.1	196.0	299.0	27.0	4.6	—	1.2	94.2	100.0	4,361.2	3,752.0	1,662.2	9,775.4	28.5	5,523.5	16,144.2
March	404.4	46.7	6.1	92.7	145.5	45.0	0.1	—	5.7	93.7	99.5	4,372.9	3,667.3	1,719.7	9,759.9	20.6	5,958.8	16,433.7
April	414.2	77.7	4.3	96.0	178.0	28.0	3.7	—	—	93.4	97.1	4,453.8	3,637.4	1,739.4	9,830.6	20.8	6,049.9	16,618.6
May	428.7	55.6	4.8	95.6	156.0	40.0	2.6	—	—	91.4	94.0	4,518.4	3,638.8	1,776.8	9,934.0	26.6	6,566.7	17,246.0
June	428.7	65.7	5.2	73.6	144.5	66.5	—	—	—	91.0	91.0	4,545.7	3,644.2	1,810.5	10,004.4	25.9	6,695.3	17,452.3

<sup>1</sup> Include Capital allocated by head offices of foreign banks to branches operating in Nigeria

COMMERCIAL BANKING

Table 4

ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES

(₹ million)

End of Year and Month	Production				General Commerce					Services		Others				Total (15)
	Agriculture Forestry and Fishing (1)	Manufacturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communications (10)	Credit and Financial Institutions (11)	Governments (12)	Personal and Professional (13)	Miscellaneous (14)		
December 1974	27.2	258.5	12.2	97.8	14.0	98.1	91.7	81.1	7.3	65.9	21.7	31.7	62.4	68.6	938.1	
December 1975	37.3	410.7	16.3	212.8	28.8	144.3	100.6	230.6	17.1	82.0	51.5	37.3	84.8	83.8	1,537.3	
December 1976	79.6	609.0	14.6	412.3	23.8	219.1	96.5	200.6	21.5	180.7	51.0	56.4	98.5	68.3	2,122.9	
December 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	137.6	85.7	3,074.6	
December 1978	224.0	1,138.0	39.4	882.8	39.7	409.1	80.8	339.0	62.3	284.5	150.8	131.5	203.9	123.9	4,109.7	
1979																
January	244.7	1,135.2	41.6	930.2	32.3	406.7	76.9	332.9	58.7	275.8	160.0	139.2	200.4	128.7	4,172.3	
February	251.6	1,138.1	49.8	947.5	28.9	421.4	71.0	335.0	53.5	364.9	142.0	149.1	215.3	122.8	4,190.9	
March	258.5	1,206.5	38.0	893.2	29.8	419.8	63.1	335.1	58.6	260.0	114.6	163.2	166.8	118.7	4,128.9	
April	261.2	1,191.3	42.3	910.7	27.3	418.2	65.7	322.6	54.1	280.0	123.1	165.1	162.5	141.4	4,165.5	
May	273.0	1,202.9	46.1	930.5	23.2	433.4	68.6	301.5	46.6	289.2	100.7	146.8	178.6	129.7	4,170.8	
June	266.3	1,231.7	41.3	958.2	24.5	438.8	75.3	286.5	45.9	298.5	100.3	136.4	183.0	123.7	4,210.4	
July	267.6	1,239.1	51.7	987.4	23.1	434.3	66.7	287.2	53.1	306.5	103.2	138.5	182.3	124.0	4,265.4	
August	283.3	1,246.7	45.8	977.1	23.5	433.4	68.6	289.7	39.6	312.3	99.2	147.2	177.8	123.9	4,268.2	
September	277.0	1,233.0	45.8	986.6	18.8	428.3	72.6	262.3	44.5	305.9	100.7	170.5	181.3	125.6	4,252.8	
October	265.1	1,254.8	39.8	999.9	20.4	447.1	71.4	254.1	49.3	301.8	182.2	154.6	189.5	114.5	4,344.6	
November	296.5	1,288.9	48.7	1,022.1	21.3	456.6	79.5	264.1	49.8	322.0	115.2	152.5	191.7	145.7	4,357.1	
December	329.6	1,357.3	44.0	1,051.5	63.6	442.6	78.3	279.2	57.1	334.4	81.3	166.5	199.2	139.8	4,624.4	
1980																
January	322.9	1,351.3	39.8	1,036.0	27.8	393.7	77.8	248.0	61.4	339.4	102.2	139.9	214.6	295.3	4,650.1	
February	318.0	1,414.0	42.3	1,081.8	27.4	485.9	76.2	272.3	78.2	343.9	106.4	142.9	209.4	135.7	4,734.4	
March	304.0	1,409.0	44.4	1,047.3	28.4	466.3	79.2	247.1	70.5	327.4	96.9	132.8	208.0	325.6	4,786.9	
April	316.0	1,439.2	44.1	1,072.8	29.9	485.5	71.8	291.8	79.6	338.1	105.7	123.6	201.5	255.2	4,854.8	
May	313.3	1,546.8	63.3	1,146.7	34.6	530.0	73.3	318.9	84.5	361.4	100.9	126.2	214.8	189.2	5,103.9	
June	333.1	1,568.3	56.8	1,201.0	35.2	531.8	71.7	332.4	88.7	358.6	118.2	134.7	218.7	185.2	5,234.4	
July	363.9	1,649.4	52.2	1,257.8	26.3	572.3	71.2	333.8	87.2	376.9	155.3	113.4	218.4	171.0	5,449.1	
August	380.0	1,758.1	55.6	1,270.3	23.2	594.4	76.3	358.2	87.1	383.7	101.8	106.6	242.6	164.5	5,602.4	
September	417.6	1,823.8	53.6	1,294.4	23.7	601.0	77.0	356.7	93.0	373.1	124.8	107.8	242.3	167.5	5,756.3	
October	419.6	1,860.9	46.7	1,288.3	25.4	629.0	84.5	384.8	85.8	388.2	208.2	116.3	221.4	218.8	5,977.9	
November	449.9	1,892.0	47.0	1,308.8	41.9	650.2	97.9	424.6	86.7	442.6	161.2	127.6	219.8	205.6	6,155.8	
December	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																
January	467.0	1,972.7	53.6	1,301.0	—	656.9	431.2	104.4	90.7	509.6	284.0	179.1	214.8	214.9	6,479.9	
February	481.5	1,986.1	64.3	1,356.2	—	702.2	454.9	100.0	91.2	502.4	198.2	200.6	217.5	177.8	6,532.9	
March	505.9	2,047.3	59.4	1,421.7	—	693.7	476.7	107.8	93.7	548.6	215.8	212.4	236.3	228.9	6,848.2	
April	501.6	2,152.4	68.1	1,461.4	—	731.1	466.8	95.7	104.7	551.6	198.7	200.5	245.1	201.3	6,979.0	
May	508.8	2,206.6	81.3	1,509.6	—	729.9	450.5	96.5	106.8	564.3	191.9	247.2	242.9	213.1	7,149.4	
June	514.3	2,279.7	73.0	1,528.6	—	740.7	498.7	112.4	107.7	568.7	198.3	247.4	280.0	235.6	7,385.1	



COMMERCIAL BANKING

Table 5

SELECTED PREDOMINANT INTEREST RATES  
(Per Cent Per Annum)

End of Year and Month	Commercial Bank Deposit Rates						Lending Rates			
	Time Deposits				Savings	Federal <sup>1</sup> Savings Bank	First Class Advances	Produce Advances	Other Advances	
	3 Months	3-6 Months	6-12 Months	Over 12 Months						
December 1974 .....	3	3½	3½	4	3	4	7	10	10	
December 1975 .....	3	3	3	4	4	5	6	9	9	
December 1976 .....	2½	2½	3½	3½	4	5	6	8	10	
December 1977 .....	3	3	3	2	4	5	6	6	6	
December 1978 .....	4¼	5	5¼	5½	5	5	7	11	11	
1979										
January .....	4¼	5	5¼	5½	5	5	7	11	11	
February .....	4½	5	5¼	5½	5	5	7	9	11	
March .....	4½	5	5¼	5½	5	5	7	9	11	
April .....	4½	5	5¼	5½	5	5	7	9	11	
May .....	4½	5	5¼	5½	5	5	7	9	11	
June .....	4½	5	5¼	5½	5	5	7	9	11	
July .....	4½	5	6	6½	5	5	7½	9	11	
August .....	4½	5	6	6½	5	5	7½	9	11	
September .....	5	5	5½	6½	5	5	7½	9	11	
October .....	5½	5½	6	6½	5	5	7½	9	11	
November .....	5½	5½	6	6½	5	5	7½	9	11	
December .....	5½	5½	6	6½	5	5	7½	9	11	
1980										
January .....	4	5	5¼	5½	5	5	7	7	7	
February .....	4¼	5	5¼	5½	5	5	7	7	7	
March .....	4¼	5	5¼	5½	5	5	7	7	7	
April .....	5½	6	6¼	6½	6	6	7	7	7	
May .....	5¾	6	6¼	6½	6	6	7	7	7	
June .....	5¾	6	6¼	6½	6	6	7	7	9	
July .....	5½	6	6¼	6½	6	6	8	9½	10	
August .....	5½	6	6¼	6½	6	6	9	9½	9	
September .....	5¾	6	6¼	6½	6	6	8½	8½	10	
October .....	5½	6	6¼	6½	6	6	8	8½	9	
November .....	5¾	6	6¼	6½	6	6	9	7½	6	
December .....	5¾	6	6¼	6½	6	6	7½	8½	9½	
1981										
January .....	5¾	6	6¼	6½	6	6	9	9	9¾	
February .....	5¾	6	6¼	6½	6	6	8¾	8½	9½	
March .....	5¾	6	6¼	6½	6	6	8¾	8½	9½	
April .....	5¾	6	6¼	6½	6	6	8¾	7¾	9¼	
May .....	5¾	6	6¼	6½	6	6	8½	9	9½	
June .....	5¾	6	6¼	6½	6	6	9½	8½	8	

<sup>1</sup> Formerly named Post Office Savings Bank

**COMMERCIAL BANKING**

Table 6

**RATIO OF LOANS AND ADVANCES TO DEPOSITS**

(Per Cent)

End of Month	1975	1976	1977	1978	1979	1980	1981
January .....	50.5	50.7	50.2	60.3	76.7	64.9	63.7
February .....	50.4	49.4	49.3	60.8	76.8	65.2	69.8
March .....	47.5	44.9	44.9	59.7	76.4	63.1	71.2
April .....	47.4	45.2	49.5	61.8	74.7	63.2	71.4
May .....	49.1	47.2	53.0	67.5	73.4	65.4	72.4
June .....	49.9	47.3	54.2	68.9	73.0	67.0	74.2
July .....	48.9	46.5	55.2	70.4	71.8	69.5	
August .....	50.8	48.2	53.6	73.7	64.9	69.8	
September .....	53.1	49.4	54.7	71.4	63.5	69.4	
October .....	55.7	49.3	55.2	74.9	62.8	67.8	
November .....	56.3	50.5	57.0	76.2	62.8	66.2	
December .....	54.1	51.0	58.7	77.5	66.3	63.7	

**COMMERCIAL BANKING**

Table 7(a)

**NET EXTERNAL ASSETS OF COMMERCIAL BANKS<sup>1</sup>**

(₹ Million)

End of Month	Net Assets (+)		Net Liabilities (-)				
	1975	1976	1977	1978	1979	1980	1981
January .....	+ 38.8	+ 89.2	+109.1	+175.3	+ 90.0	+112.5	+149.1
February .....	+ 54.3	+ 95.1	+ 97.5	+170.0	+ 77.1	+137.1	+219.1
March .....	+ 25.0	+ 63.3	+114.1	+108.9	+ 83.1	+123.8	+232.9
April .....	+ 65.5	+ 59.6	+109.9	+103.2	+ 89.7	+131.4	+218.5
May .....	+ 68.4	+ 94.9	+130.2	+104.4	+ 94.3	+114.6	+218.6
June .....	+ 61.4	+ 86.3	+134.9	+105.1	+130.9	+103.1	+231.8
July .....	+ 72.5	+ 19.2	+147.9	+104.1	+139.5	+142.1	
August .....	+ 94.8	- 17.8	+171.9	+100.6	+109.7	+163.7	
September .....	+ 60.4	+ 6.5	+113.2	+ 86.5	+106.5	+119.3	
October .....	+ 87.1	+ 8.8	+141.6	+ 64.3	+133.4	+123.5	
November .....	+ 74.8	+ 5.6	+194.9	+ 82.3	+162.8	+119.7	
December .....	+ 93.8	+ 4.2	+200.0	+113.9	+169.6	+161.8	

<sup>1</sup> Balance with and loans to foreign banks, bills payable and investment abroad, net balances of foreign banks and borrowing from foreign banks.

**COMMERCIAL BANKING**

Table 7(b)

**LIQUIDITY RATIOS OF COMMERCIAL AND MERCHANT BANKS**

 (in Per Cent)<sup>1</sup>

End of Month	1975	1976	1977	1978	1979	1980	1981
January .....	65.7	57.0	46.0	35.6	28.0	43.2	43.0
February .....	67.4	56.6	49.5	36.7	30.5	42.2	40.5
March .....	68.5	58.3	56.9	36.4	31.3	44.3	39.1
April .....	68.1	60.9	47.8	40.6	34.3	48.3 <sup>2</sup>	38.9
May .....	64.1	60.3	43.1	48.7	37.1	43.2	36.0
June .....	62.8	59.5	42.9	46.6	36.0	41.2 <sup>2</sup>	38.0
July .....	63.5	63.5	44.3	30.5	43.1	40.5	
August .....	62.9	62.9	42.3	31.2	45.7	40.3	
September .....	57.5	57.6	44.3	33.8	49.7	39.3	
October .....	66.6	52.4	36.6	33.2	49.7	41.8	
November .....	53.8	53.0	39.0	38.5	46.5	40.3	
December .....	56.4	47.7	38.2	31.4	53.1	42.2	

<sup>1</sup> Computed According to Statutory Requirements

<sup>2</sup> Revised.

COMMERCIAL BANKING

Table 8

BENIN BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
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 <sup>1</sup>					
January .....	22	16,808	75.6	764	3.4
February .....	19	15,960	73.0	840	3.8
March .....	22	16,280	55.8	740	2.5
April .....	19	15,922	67.1	838	3.5
May .....	23	18,837	87.9	819	3.8
June .....	21	15,813	73.0	753	3.5
July .....	22	17,930	79.3	815	3.6
August .....	22	18,106	88.9	823	4.0
September .....	n.a.	n.a.	n.a.	n.a.	n.a.
October .....	21	14,700	95.0	700	4.5
November .....	22	17,424	72.4	792	3.3
December .....	20	16,280	80.1	814	4.0
1980					
January .....	21	17,682	75.9	842	3.6
February .....	21	20,433	117.8	973	5.6
March .....	21	27,195	107.3	1,295	5.1
April .....	20	19,220	91.1	961	4.6
May .....	22	22,618	150.2	1,028	6.8
June .....	21	28,334	104.1	1,349	5.0
July .....	23	24,725	103.8	1,075	4.5
August .....	19	19,076	103.6	1,004	5.5
September .....	22	26,400	136.9	1,200	6.2
October .....	20	25,400	200.1	1,270	10.0
November .....	20	22,680	147.1	1,134	7.4
December .....	21	20,013	214.4	953	10.2
1981					
January .....	20	20,940	178.2	1,047	8.9
February .....	20	19,360	178.0	968	8.9
March .....	22	27,764	212.3	1,262	9.6
April .....	20	27,880	176.2	1,394	8.8
May .....	15	25,785	212.2	1,719	14.1
June .....	22	34,130	166.1	1,551	7.5

n.a. = not available

<sup>1</sup> Revised

COMMERCIAL BANKING

Table 9

CALABAR BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Total Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979					
January .....	—	—	—	—	—
February .....	—	—	—	—	—
March .....	22	6,380	20.7	290	0.9
April .....	19	7,562	23.0	398	1.2
May .....	23	7,130	30.6	310	1.3
June .....	21	5,628	27.0	268	1.3
July .....	22	6,138	34.3	279	1.6
August .....	22	6,204	41.5	282	1.9
September .....	20	5,320	29.0	266	1.5
October .....	21	5,901	31.2	281	1.5
November .....	22	6,204	63.2	282	2.9
December .....	20	1,360	6.5	68	0.3
1980					
January .....	21	5,628	41.3	268	2.0
February .....	21	6,153	50.7	293	2.4
March .....	21	7,749	66.8	369	3.2
April .....	20	7,660	34.2	383	1.7
May .....	22	8,800	66.9	400	3.0
June .....	21	9,786	51.1	466	2.4
July .....	23	11,339	57.9	493	2.5
August .....	19	6,384	56.3	336	3.0
September .....	22	7,568	85.2	334	3.9
October .....	20	8,560	100.9	428	5.0
November .....	20	7,540	136.4	377	6.8
December .....	21	8,757	111.2	417	5.3
1981					
January .....	20	9,340	88.2	467	4.4
February .....	20	8,260	53.2	413	2.7
March .....	22	6,930	91.4	315	4.2
April .....	20	15,015	104.6	751	5.2
May .....	15	11,685	81.9	779	5.5
June .....	22	16,117	72.3	733	3.3

**COMMERCIAL BANKING**

Table 10

**ENUGU BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1975 .....	251	283,142	569.8	949	2.3
1976 .....	252	248,979	910.7	977	3.6
1977 .....	249	231,164	1234.9	928	5.0
1978 .....	251	210,801	1112.4	840	4.4
1979					
January .....	22	16,742	75.5	761	3.4
February .....	19	15,789	72.4	831	3.8
March .....	22	19,866	111.5	903	5.1
April .....	19	16,112	64.3	848	3.4
May .....	23	18,674	97.5	812	6.6
June .....	21	17,245	81.4	821	3.9
July .....	22	17,864	105.6	812	4.8
August .....	22	18,260	101.0	830	4.6
September .....	20	15,980	80.0	799	4.0
October .....	21	18,375	99.8	875	4.6
November .....	22	18,370	90.2	835	4.1
December .....	20	16,380	88.8	819	4.4
1980					
January .....	21	19,383	97.7	923	4.7
February .....	21	21,651	95.1	1,031	4.5
March .....	21	33,180	133.0	1,580	6.3
April .....	20	33,980	134.0	1,699	6.7
May .....	22	37,994	126.4	1,727	5.7
June .....	21	14,761	96.8	703	4.6
July .....	23	20,217	122.7	879	5.3
August .....	19	25,688	118.4	1,352	6.2
September .....	22	20,966	135.5	953	6.2
October .....	20	18,321	162.9	916	2.0
November .....	20	19,200	182.1	960	9.1
December .....	21	23,163	190.3	1,105	9.1
1981					
January .....	20	31,800	131.4	1,590	6.6
February .....	20	18,095	129.9	904	6.5
March .....	22	29,656	147.6	1,348	6.7
April .....	20	24,380	124.2	1,219	6.2
May .....	15	28,980	182.1	1,932	12.1
June .....	22	36,717	208.6	1,669	9.5

**COMMERCIAL BANKING**

Table 11

**IBADAN BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1975 .....	251	549,325	1,166.9	2,189	4.6
1976 .....	252	559,915	1,678.0	2,222	6.7
1977 .....	249	529,525	2,148.6	2,127	8.6
1978 .....	251	501,237	2,396.4	1,997	9.5
1979					
January .....	22	36,894	190.1	1,677	8.6
February .....	19	33,174	154.7	1,746	8.1
March .....	22	41,822	180.9	1,901	8.2
April .....	19	32,224	119.9	1,696	6.3
May .....	23	40,388	152.6	1,756	6.6
June .....	21	35,280	142.6	1,680	6.8
July .....	22	36,740	170.9	1,670	7.8
August .....	22	37,444	255.6	1,702	11.6
September .....	20	33,460	171.1	1,673	8.6
October .....	21	37,590	218.8	1,790	10.4
November .....	22	41,294	289.6	1,877	13.2
December .....	20	30,600	303.6	1,530	15.2
1980					
January .....	21	36,855	249.6	1,755	11.9
February .....	21	36,267	201.1	1,727	9.6
March .....	21	47,775	206.8	2,275	9.8
April .....	20	43,000	192.4	2,150	9.6
May .....	22	46,750	210.3	2,125	9.6
June .....	21	37,737	210.3	1,797	10.0
July .....	23	37,697	261.1	1,639	11.4
August .....	19	35,074	172.5	1,846	9.1
September .....	22	41,668	223.9	1,894	10.2
October .....	20	35,400	188.9	1,770	9.4
November .....	20	35,640	286.9	1,782	14.3
December .....	21	41,643	393.9	1,983	18.9
1981					
January .....	20	42,540	370.6	2,127	18.5
February .....	20	36,580	273.6	1,829	13.7
March .....	22	35,904	202.0	1,632	9.2
April .....	20	64,800	271.6	3,240	13.6
May .....	15	50,175	266.0	3,345	17.7
June .....	22	60,909	296.7	2,769	13.5

**COMMERCIAL BANKING**

Table 12

**ILORIN BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1979					
January	22	7,106	17.8	323	0.8
February	19	6,954	24.2	366	1.3
March	22	8,118	26.5	369	1.2
April	19	6,650	19.7	350	1.0
May	23	7,705	31.3	335	1.4
June	21	6,657	28.0	317	1.3
July	22	7,018	19.8	319	0.9
August	22	7,920	43.8	360	2.0
September	20	7,920	44.2	346	2.2
October	21	7,707	71.1	367	3.4
November	22	7,876	68.9	358	3.1
December	20	7,480	36.4	374	1.8
1980					
January	21	7,350	42.7	350	2.0
February	21	7,770	11.8	370	0.6
March	21	7,476	55.7	356	2.7
April	20	7,940	49.4	397	2.5
May	22	10,032	43.5	456	2.0
June	21	8,085	42.1	385	2.0
July	23	8,533	47.1	371	2.0
August	19	7,068	64.9	372	3.4
September	22	9,306	59.0	423	2.7
October	20	8,420	84.4	421	4.2
November	20	9,160	76.1	458	3.8
December	21	11,172	105.9	532	5.0
1981					
January	20	8,580	56.7	429	2.8
February	20	8,340	55.5	417	2.8
March	22	7,392	51.6	336	2.3
April	19	10,382	52.9	546	2.8
May	15	11,065	91.6	738	6.1
June	22	9,653	86.3	439	3.9

**COMMERCIAL BANKING**

Table 13

**JOS BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1975					
1975	251	109,944	133.6	438	1.3
1976	252	116,751	566.7	463	2.2
1977	249	121,611	1,203.2	488	4.8
1978	251	149,249	604.1	595	2.4
1979					
January	22	9,130	51.2	415	2.3
February	19	8,189	48.3	431	2.5
March	22	9,416	57.7	428	2.6
April	19	7,619	38.2	401	2.0
May	23	9,706	57.2	422	2.5
June	21	8,631	48.1	411	2.3
July	22	9,284	83.1	422	3.8
August	22	9,394	67.1	427	3.1
September	20	8,800	71.8	440	3.6
October	21	9,786	54.3	466	2.6
November	22	9,636	100.5	438	13.2
December	20	8,600	73.8	430	3.7
1980					
January	21	9,954	73.4	474	3.5
February	21	10,710	75.7	510	3.6
March	21	11,487	90.3	547	4.3
April	20	11,860	51.5	593	2.6
May	22	12,210	72.1	555	3.3
June	21	10,542	77.1	502	3.7
July	23	14,789	82.2	643	3.6
August	19	10,203	94.7	537	5.0
September	22	10,934	94.0	497	4.3
October	20	11,980	118.2	599	5.9
November	20	10,660	107.8	533	5.4
December	21	13,209	150.7	629	7.2
1981					
January	20	11,364	125.8	568	6.3
February	20	10,680	115.6	534	5.8
March	22	11,992	113.0	524	5.1
April	20	14,140	93.8	707	4.7
May	15	10,725	126.3	715	8.1
June	22	10,725	126.3	488	5.7

COMMERCIAL BANKING

Table 14

KADUNA BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
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	2.9
1977	249	229,734	1,312.2	923	5.3
1978	251	228,530	1,272.3	910	5.1
1979					
January	22	19,184	110.1	872	5.0
February	19	17,290	103.5	910	5.4
March	22	20,514	111.2	922	5.1
April	19	17,385	13.2	915	5.9
May	23	20,378	117.9	886	5.1
June	21	18,228	120.8	868	5.8
July	22	18,700	108.6	850	4.9
August	22	18,788	157.9	854	7.2
September	20	17,540	111.2	877	5.6
October	21	15,519	131.1	739	6.2
November	22	19,030	125.2	865	5.7
December	20	3,000	18.0	150	0.9
1980					
January	21	19,047	150.1	907	7.1
February	21	24,192	187.2	1,152	8.9
March	21	24,402	151.5	1,162	7.2
April	20	21,420	113.4	1,071	5.7
May	22	21,978	140.9	999	6.4
June	21	24,037	139.4	1,145	6.6
July	23	23,783	155.3	1,034	6.8
August	19	18,012	144.7	948	7.6
September	22	21,186	154.9	963	7.0
October	20	20,220	209.7	1,011	10.5
November	20	20,400	189.1	1,020	9.5
December	21	24,045	243.3	1,145	11.6
1981					
January	20	20,200	156.8	1,010	7.8
February	20	18,960	147.5	948	7.4
March	22	21,252	167.4	966	7.6
April	20	24,425	215.8	1,221	10.8
May	15	20,360	200.0	1,357	13.3
June	22	42,105	328.0	1,914	14.9

COMMERCIAL BANKING

Table 15

KANO BANKERS' CLEARING HOUSE

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1974	248	223,916	592.1	903	2.4
1975	251	267,490	1,103.5	1,066	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					
January	22	26,048	227.9	1,184	10.4
February	19	23,370	203.9	1,230	10.7
March	22	26,290	219.2	1,195	9.9
April	19	21,888	172.5	1,152	9.0
May	23	25,806	199.9	1,122	8.7
June	21	23,751	222.1	1,131	10.6
July	22	24,552	249.7	1,116	11.4
August	22	23,364	241.7	1,062	11.0
September	20	22,120	175.4	1,106	8.8
October	21	24,255	222.5	1,155	10.6
November	22	25,014	304.9	1,137	13.9
December	20	24,440	203.2	1,222	10.2
1980					
January	21	25,074	240.6	1,194	11.5
February	21	25,851	254.2	1,231	12.1
March	21	27,489	315.9	1,309	15.0
April	20	25,100	273.8	1,255	13.7
May	22	26,360	244.2	1,198	11.1
June	21	25,209	265.7	1,200	12.7
July	23	28,322	300.0	1,231	13.0
August	19	23,864	271.0	1,256	14.3
September	22	27,170	292.6	1,235	13.3
October	20	25,620	268.5	1,281	13.4
November	20	25,060	326.2	1,253	16.3
December	21	27,993	385.6	1,333	18.4
1981					
January	20	26,780	369.4	1,339	18.5
February	20	25,980	300.4	1,299	15.0
March	22	25,806	338.7	1,173	15.4
April	20	30,320	367.2	1,516	18.1
May	15	23,370	410.6	1,558	27.4
June	22	27,486	337.6	1,249	15.3

**COMMERCIAL BANKING**

Table 16

**LAGOS BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1974	248	2,622,851	4,728.3	10,576	19.1
1975	251	2,951,109	7,825.8	11,757	31.2
1976	252	3,197,306	11,634.4	12,688	46.2
1977	249	3,036,046	13,948.0	12,193	56.0
1978	251	3,649,693	19,446.5	14,541	77.5
1979					
January	22	301,110	493.5	13,687	22.4
February	19	281,390	358.5	14,810	18.9
March	22	303,380	523.3	13,790	23.8
April	19	227,031	448.1	11,949	23.6
May	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
June	21	228,123	403.8	10,863	19.2
July	22	245,190	515.1	11,145	23.4
August	22	259,270	594.6	11,785	27.0
September	20	333,220	557.8	16,711	27.9
October	21	335,601	663.7	15,981	31.6
November	22	291,500	537.0	13,250	24.4
December	20	280,740	653.6	14,037	32.7
1980					
January	21	303,429	568.3	14,449	27.1
February	21	284,739	595.7	13,559	28.4
March	21	305,592	656.1	14,552	31.2
April	20	315,080	649.5	15,754	32.5
May	22	297,814	570.1	13,537	25.9
June	21	334,887	480.0	15,947	22.9
July	23	364,389	524.7	15,843	22.8
August	19	304,817	443.6	16,043	23.3
September	23	352,352	842.6	16,016	38.3
October	20	327,140	708.0	16,357	35.4
November	20	292,360	711.8	14,618	35.6
December	21	346,909	145.4	16,519	6.9
1981					
January	20	356,400	845.2	17,820	42.3
February	20	341,500	635.3	17,075	31.8
March	17	320,858	647.5	18,874	38.1
April	19	320,017	569.2	16,843	30.0
May	15	307,845	585.5	20,523	39.0
June	22	365,304	681.0	16,605	31.0

*n.a.* = not available

**COMMERCIAL BANKING**

Table 17

**PORT-HARCOURT BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1974	248	175,390	266.7	707	1.5
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					
January	22	18,370	128.0	835	5.8
February	19	17,043	100.9	897	5.3
March	22	22,044	131.4	1,002	6.0
April	19	15,333	94.0	807	4.9
May	23	19,872	107.3	864	4.7
June	21	16,359	108.5	779	5.2
July	22	17,534	102.4	797	4.7
August	22	19,822	136.3	901	6.2
September	20	16,000	100.2	800	5.0
October	21	18,165	97.7	865	4.7
November	22	21,604	119.1	982	5.4
December	20	18,280	108.7	914	5.4
1980					
January	21	17,598	112.0	838	5.3
February	21	18,648	94.5	888	4.5
March	21	4,809	147.4	229	7.0
April	20	8,000	38.1	400	1.9
May	22	20,614	125.6	937	5.7
June	21	24,570	127.6	1,170	6.1
July	23	23,184	137.4	1,008	6.0
August	19	22,249	110.2	1,171	5.8
September	22	23,232	139.8	1,056	6.4
October	20	19,940	151.5	997	7.6
November	20	20,540	179.4	1,027	9.0
December	21	24,192	244.5	1,152	11.6
1981					
January	20	20,900	167.5	1,045	8.4
February	20	23,020	159.1	1,151	8.0
March	22	20,790	170.2	945	7.7
April	20	19,680	75.2	984	3.8
May	15	22,185	177.7	1,479	11.8
June	22	35,071	191.4	1,594	8.7

**COMMERCIAL BANKING**

Table 18

**MAIDUGURI BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1977	249	85,234	2,836.1	342	11.4
1978	251	82,671	725.2	329	2.9
1979					
January	22	6,248	62.0	284	2.8
February	19	5,947	55.9	313	2.9
March	22	7,458	63.5	339	2.9
April	19	5,434	37.5	286	2.0
May	23	6,049	46.3	263	2.0
June	21	5,565	53.4	265	2.5
July	22	5,544	45.8	252	2.1
August	22	5,280	63.6	240	2.9
September	20	4,900	45.3	245	2.3
October	n.a.	n.a.	n.a.	n.a.	n.a.
November	22	5,984	69.1	272	3.1
December	20	5,420	51.2	271	2.6
1980					
January	21	5,775	48.4	275	2.3
February	21	6,741	61.5	321	2.9
March	21	7,896	90.5	376	4.3
April	20	5,927	35.7	296	1.8
May	22	7,304	50.3	332	2.3
June	21	6,762	75.3	322	3.6
July	23	6,762	57.3	294	2.5
August	19	6,175	51.5	325	2.7
September	22	6,996	61.6	318	2.8
October	20	7,020	69.1	351	3.5
November	20	7,000	72.9	350	3.6
December	21	9,051	110.8	431	5.3
1981					
January	20	6,660	73.4	333	3.7
February	20	6,960	55.2	348	2.8
March	22	7,964	66.9	362	3.0
April	20	8,980	73.9	449	3.7
May	15	6,540	69.0	436	4.6
June	22	8,159	68.6	371	3.1

**COMMERCIAL BANKING**

Table 19

**SOKOTO BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ Million)	Daily Averages	
				Number of Cheques	Amount (₦ Million)
1978	62	4,094	50.4	66	0.8
1979					
January	22	2,276	21.1	103	1.0
February	19	2,462	16.3	130	0.9
March	22	3,404	30.9	155	1.4
April	19	1,978	13.1	104	0.7
May	23	2,079	22.1	90	1.0
June	21	2,150	13.6	102	0.7
July	22	2,316	15.5	105	0.7
August	22	2,158	34.2	98	1.6
September	20	3,369	26.8	168	1.3
October	21	4,172	22.8	199	1.1
November	22	3,727	14.2	169	0.7
December	20	3,744	26.7	187	1.3
1980					
January	21	3,954	18.5	188	0.9
February	21	4,203	23.8	200	1.1
March	21	5,238	38.0	249	1.8
April	20	4,101	26.4	205	1.3
May	22	3,542	67.3	161	3.1
June	21	3,980	23.1	189	1.1
July	23	4,891	32.6	213	1.4
August	19	3,915	19.6	206	1.0
September	22	4,531	48.3	206	2.2
October	20	4,379	38.0	219	1.9
November	20	4,560	44.4	228	2.2
December	21	5,121	51.1	244	2.4
1981					
January	20	4,503	29.8	225	1.5
February	20	3,768	15.1	188	0.8
March	22	3,121	22.0	141	1.0
April	20	4,959	25.4	247	1.3
May	15	3,848	31.0	256	2.1
June	22	5,076	35.1	230	1.6

n.a. = not available



**COMMERCIAL BANKING**

Table 20(a)

**MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES<sup>1</sup>**

(₦ Million)

**ASSETS**

End of Year/Month	Cash Balances with the Central Bank	Balances Held with				Loans and Advances							Investment in Nigeria							Other Assets	Total Assets		
		Banks in Nigeria	Offices and Branches Abroad	Banks Abroad	Total	Banks in Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at Call Outside C.B.N.	Bills Discounted and Payable in Nigeria	Factored Debts	Total Loans and Advances	Treasury Bills	Treasury Certificates	Balance with Call Money Fund	Bankers Unit Fund	Stabilization Securities	Certificates of Deposits Held	Equipment on Lease			Others <sup>2</sup>	Total Investments
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
December 1975	14.4	1.7	—	4.1	5.8	—	—	73.0	1.8	5.9	—	80.7	11.9	1.5	—	—	—	—	—	4.8	18.2	67.0	186.1
December 1976	6.2	1.0	0.2	0.8	2.0	—	—	73.4	1.4	3.3	—	78.1	7.4	7.0	—	13.1	—	9.3	3.2	4.6	44.6	37.4	168.3
December 1977	18.6	2.9	—	7.5	10.4	—	—	100.6	6.4	2.6	—	109.6	26.9	4.8	—	31.6	—	—	12.5	6.6	82.3	98.5	319.6
December 1978	42.9	4.7	—	11.6	16.3	—	—	157.3	31.0	5.9	—	194.2	7.8	6.3	—	11.8	—	11.0	13.4	0.5	50.7	119.9	424.0
1979																							
January	32.3	4.8	—	15.7	20.5	—	—	170.5	33.0	9.2	—	212.7	12.8	10.0	—	0.2	—	9.0	13.1	0.5	45.6	108.0	419.1
February	37.4	4.4	—	8.6	13.0	—	—	167.3	32.5	7.8	—	207.6	12.8	10.0	—	0.2	—	10.0	14.7	0.5	48.2	109.6	415.8
March	44.3	5.8	—	19.1	24.9	—	—	175.9	35.0	7.2	—	218.1	15.7	10.0	—	0.2	—	12.5	12.8	0.5	51.7	107.8	446.8
April	42.6	2.3	—	9.0	11.3	—	—	172.4	31.0	11.5	—	214.9	17.4	10.0	—	0.2	—	17.0	13.4	0.5	58.5	118.0	445.3
May	32.8	3.4	—	10.1	13.5	—	—	176.0	41.2	9.7	—	226.9	18.7	10.0	—	0.2	—	15.0	12.9	0.5	57.3	114.0	444.5
June	39.0	4.6	—	16.3	20.9	—	—	174.8	37.2	10.0	—	222.0	23.2	10.0	—	0.2	—	15.0	12.7	0.5	61.6	137.4	480.9
July	67.9	3.9	—	21.0	24.9	—	—	165.6	34.7	7.0	—	207.3	28.0	—	—	10.2	—	15.0	10.1	0.5	63.8	122.2	486.1
August	54.5	4.3	—	11.8	16.1	—	—	172.2	35.5	4.8	—	212.5	37.1	3.3	—	10.2	—	13.0	9.9	0.5	74.0	153.8	510.9
September	49.8	1.9	—	14.7	16.6	—	—	173.9	23.5	4.5	—	201.9	45.0	5.5	—	10.2	—	11.0	9.5	0.5	81.7	159.6	509.0
October	59.5	1.3	—	7.2	8.5	—	—	177.6	28.0	5.3	—	210.9	54.2	5.5	—	10.2	—	10.5	9.3	0.5	90.2	167.6	536.0
November	49.0	3.5	—	15.1	18.6	—	—	187.9	28.7	3.5	—	220.1	45.8	5.5	—	10.2	—	10.5	9.0	0.5	81.5	182.5	551.7
December	56.6	4.6	—	20.9	25.5	—	—	196.9	27.7	1.6	—	226.2	46.9	13.5	—	0.2	—	10.5	15.5	0.5	87.1	219.0	614.4
1980																							
January	80.8	2.0	—	21.2	23.2	—	—	208.9	35.2	2.0	—	246.1	39.4	13.5	—	0.2	—	10.0	15.3	0.5	78.9	212.1	641.1
February	47.5	3.3	—	35.5	38.8	—	—	216.1	48.7	1.5	—	266.3	36.1	15.5	—	—	—	10.0	13.8	0.5	75.9	248.2	676.7
March	75.1	3.6	—	27.7	31.3	—	—	226.0	49.5	2.4	—	277.9	36.9	15.5	—	—	—	11.0	10.9	0.5	74.8	286.0	745.1
April	67.3	11.0	—	34.5	45.5	—	—	238.7	47.5	1.5	—	287.7	56.3	15.5	—	—	—	8.0	7.3	0.5	87.6	282.1	770.2
May	68.5	4.4	—	35.1	39.5	—	—	247.5	27.0	1.1	—	275.6	73.5	15.5	—	16.0	—	8.0	7.2	0.5	120.7	283.7	788.0
June	40.6	3.1	—	33.1	36.2	—	—	265.1	50.0	1.2	—	316.3	72.3	15.5	—	—	—	8.0	6.9	0.5	103.2	299.1	795.4
July	32.9	2.8	—	30.2	33.0	—	—	280.3	49.5	4.1	—	335.9	46.6	13.2	—	—	—	6.0	14.2	0.5	80.5	332.7	815.0
August	50.7	5.8	—	38.2	44.0	2.3	—	285.6	48.5	3.4	—	339.8	45.3	13.2	—	—	—	6.0	13.4	0.5	78.4	353.2	866.1
September	59.0	9.2	—	36.1	45.3	—	—	300.8	36.0	4.3	—	341.1	46.6	11.0	—	—	—	6.0	12.9	0.5	77.0	348.3	870.7
October	53.2	7.1	—	40.3	47.4	15.0	—	291.1	47.0	7.0	—	360.1	51.9	17.0	—	—	—	6.2	12.7	0.5	88.3	405.8	954.8
November	54.1	2.2	—	45.1	47.3	2.4	—	322.7	50.0	4.1	—	379.2	39.3	21.0	—	—	—	6.2	12.6	1.5	80.6	383.9	945.1
December	81.0	4.4	—	29.6	34.0	3.3	—	351.4	40.0	5.5	—	400.2	40.6	18.0	—	9.0	—	6.2	18.0	1.5	93.3	399.7	1008.2
1981																							
January	93.2	4.0	—	36.9	40.9	2.2	—	346.8	53.0	7.6	—	409.0	43.4	16.0	—	—	—	6.2	10.4	1.5	77.5	461.2	1082.4
February	54.1	11.9	—	43.1	55.0	2.2	—	346.6	40.0	5.1	—	393.9	57.1	16.0	—	20.0	—	6.2	10.3	1.5	111.1	495.0	1109.1
March	66.9	10.1	—	29.9	40.0	2.2	—	352.3	60.0	6.1	—	420.6	43.9	29.6	—	—	—	5.2	9.5	1.5	89.7	589.4	1206.6
April	49.6	10.9	—	33.3	44.2	1.3	—	370.6	52.0	8.5	—	432.4	49.6	16.0	—	—	—	5.0	9.3	1.5	81.4	633.3	1240.9
May	59.2	14.6	—	33.0	47.6	1.5	—	385.1	53.0	9.4	—	449.0	43.1	16.0	—	—	—	5.0	9.4	1.5	75.0	668.7	1299.5
June	45.2	12.6	—	36.6	49.2	—	—	403.4	65.3	8.7	—	477.4	54.2	16.0	—	—	—	5.0	9.7	2.1	87.0	708.2	1367.0

<sup>1</sup> Merchant Banks: Nigerian Acceptances Ltd.; Nigerian Merchant Bank.; Chase Merchant Bank (Nigeria) Ltd.; Icon Ltd. (Merchant Bankers); International Merchant Bank; and Nigerian-American Merchant Bank.

<sup>2</sup> Includes Federal Government Stocks, ordinary shares, Reference shares, debentures.

MERCHANT BANK STATEMENT OF ASSETS AND LIABILITIES<sup>1</sup>

( ₦ Million)

LIABILITIES

End of Year and Month	Capital Accounts (1)	Balance held for			Money at call from Banks in Nigeria (5)	Certificates of Deposit Issued (6)	Loans and Advances from				Deposits <sup>3</sup>				Other Liabilities (15)	Total Liabilities (16)
		Banks in Nigeria (2)	Banks Outside Nigeria (3)	Total (4)			Other Banks in Nigeria (7)	Banks <sup>2</sup> Outside Nigeria (8)	Others (9)	Total <sup>4</sup> (10)	Demand (11)	Time (12)	Savings (13)	Total (14)		
December 1975	11.2	12.3	—	12.3	25.2	—	2.0	—	—	2.0	8.6	54.8	—	63.4	72.0	186.1
December 1976	9.8	10.0	—	10.0	8.6	18.8	10.3	—	—	10.3	2.8	59.0	—	61.8	49.0	168.3
December 1977	10.9	0.7	0.4	1.1	16.8	32.4	8.5	—	—	8.5	3.5	82.4	—	85.9	164.0	312.6
December 1978	14.1	9.9	0.7	10.6	40.5	29.6	—	—	—	—	12.3	110.7	—	123.0	206.2	424.0
1979																
January	14.4	9.0	0.7	9.7	42.6	27.6	—	—	—	—	12.9	118.8	—	131.7	193.1	419.1
February	14.3	8.9	0.3	9.2	37.4	25.6	—	—	—	—	28.5	105.3	—	133.8	195.2	415.8
March	14.8	9.4	0.3	9.7	33.2	26.8	—	—	—	—	29.1	109.1	—	138.2	224.1	446.8
April	17.1	9.0	3.0	12.0	32.0	28.1	—	—	—	—	34.7	105.5	—	140.2	216.0	445.3
May	17.1	4.1	4.4	8.5	21.8	39.6	—	—	—	—	41.4	108.0	—	149.4	208.1	444.5
June	16.0	3.9	4.5	8.4	20.8	50.9	—	—	—	—	41.1	114.4	—	155.5	229.3	480.9
July	16.3	5.7	4.4	10.1	29.0	52.8	—	—	—	—	41.6	118.1	—	159.7	218.2	486.1
August	16.3	5.2	4.4	9.6	30.5	53.6	—	—	—	—	46.8	108.3	—	155.1	245.8	510.9
September	17.6	3.8	4.6	8.4	25.5	54.0	—	—	—	—	43.1	105.2	—	148.3	255.8	509.6
October	18.2	4.4	1.0	5.4	32.6	50.1	—	—	—	—	55.4	113.5	—	168.9	261.5	536.7
November	18.2	3.8	0.5	4.3	31.6	51.3	—	—	—	—	51.6	114.8	—	166.4	279.9	551.7
December	19.0	4.4	0.6	5.0	32.6	51.3	—	—	—	—	53.7	117.3	—	171.0	335.5	614.4
1980																
January	22.9	4.0	0.5	4.5	30.0	56.9	—	—	—	—	53.2	127.5	—	180.7	346.1	641.1
February	19.1	3.5	1.0	4.5	30.0	58.9	—	—	—	—	52.8	152.2	—	205.0	359.2	676.7
March	19.1	3.5	1.1	4.6	31.2	65.9	—	—	—	—	63.8	168.8	—	232.6	391.7	745.1
April	19.8	3.5	0.2	3.7	29.7	68.1	—	—	—	—	63.6	179.4	—	243.0	405.9	770.2
May	19.8	3.5	0.2	3.7	38.7	65.1	—	—	—	—	73.1	194.2	—	267.3	393.4	788.0
June	20.1	7.4	0.3	7.7	39.7	63.6	—	—	—	—	56.1	194.2	—	250.3	414.0	795.4
July	21.9	5.2	0.2	5.4	37.7	67.3	—	—	—	—	55.1	187.3	—	242.4	440.3	815.0
August	25.0	14.9	0.4	15.3	45.2	72.8	—	—	—	—	52.3	180.6	—	232.9	474.9	866.1
September	25.0	3.5	0.6	4.1	52.2	72.8	—	—	—	—	42.3	179.1	—	221.4	495.2	870.7
October	25.0	4.3	2.0	6.3	62.2	72.6	—	—	—	—	39.7	203.7	—	243.4	545.3	954.8
November	25.0	5.5	1.7	7.2	62.2	74.6	—	—	—	—	50.2	209.9	—	260.1	516.0	945.1
December	26.0	6.5	1.8	8.3	71.3	78.6	—	—	—	—	66.5	219.6	—	286.1	537.9	1008.2
1981																
January	34.0	14.3	7.7	22.0	84.3	80.6	—	—	—	—	57.8	228.9	—	286.7	574.8	1082.4
February	36.4	14.1	0.1	14.2	81.2	77.5	—	—	—	—	61.4	222.1	—	283.5	616.3	1109.1
March	32.5	13.0	0.2	13.2	85.5	83.6	—	—	—	—	54.5	221.6	—	276.1	715.7	1206.6
April	32.6	13.0	1.1	14.1	93.1	82.5	—	—	—	—	56.3	222.4	—	278.7	739.9	1240.9
May	32.6	14.0	3.7	17.7	91.1	79.7	—	—	—	—	68.1	230.3	—	298.4	780.0	1299.5
June	34.9	16.9	1.5	18.4	88.1	79.8	—	—	—	—	65.8	240.5	—	306.3	839.5	1367.0

<sup>1</sup> Merchant Banks: Nigerian Acceptances Ltd., Nigerian Merchant Bank, ICON (Merchant Bankers), International Merchant Bank, Nigerian-American Merchant Bank and Chase Merchant Bank (Nigeria) Ltd.

<sup>2</sup> With effect from January 1975, Merchant Bank's balances with banks outside Nigeria are treated as a separate item in the Balance Sheet.

<sup>3</sup> Deposits (including money at call prior to May 1969) were classified according to ownership.

<sup>4</sup> Revised.

# CURRENCY IN CIRCULATION

Table 21

## CURRENCY IN CIRCULATION

(\* Million)

End of Year and Month	Notes	Coins	Total Currency in Circulation	Cash Held by Banks in Vaults	Total Outside Banks
December 1975 .....	1,106.9	48.5	1,155.4	124.8	1,030.6
December 1976 .....	1,488.3	51.7	1,540.0	188.8	1,351.2
December 1977 .....	2,105.7	56.9	2,162.6	221.8	1,940.8
December 1978 .....	2,317.9	63.7	2,381.6	224.4	2,157.2
1979					
January .....	2,232.6	63.8	2,296.4	216.5	2,079.9
February .....	2,212.2	63.6	2,275.8	188.5	2,087.3
March .....	2,250.8	64.0	2,314.8	167.4	2,147.4
April .....	2,247.1	64.2	2,311.3	216.8	2,094.5
May .....	2,237.3	64.3	2,301.6	192.1	2,109.5
June .....	2,265.9	64.2	2,330.1	221.9	2,108.9
July .....	2,409.1	64.4	2,473.5	321.5	2,152.0
August .....	2,443.5	64.5	2,508.0	335.9	2,172.1
September .....	2,433.8	64.5	2,498.2	362.2	2,136.0
October .....	2,472.3	64.7	2,537.0	360.5	2,176.5
November .....	2,514.8	65.0	2,579.8	362.3	2,217.5
December .....	2,638.2	65.2	2,703.4	352.6	2,350.8
1980					
January .....	2,577.0	65.3	2,642.3	336.4	2,305.9
February .....	2,547.6	65.6	2,613.2	264.2	2,349.0
March .....	2,602.0	65.8	2,667.8	242.4	2,425.4
April .....	2,635.9	66.1	2,702.0	297.7	2,404.3
May .....	2,677.7	66.5	2,744.2	296.4	2,447.8
June .....	2,703.8	67.4	2,770.4	314.8	2,455.6
July .....	2,742.6	67.0	2,809.6	297.0	2,512.6
August .....	2,815.9	67.3	2,883.2	279.7	2,603.5
September .....	2,883.6	67.2	2,950.8	294.1	2,656.7
October .....	2,995.7	69.9	3,065.6	331.2	2,734.4
November .....	3,082.0	70.2	3,152.2	288.4	2,863.8
December .....	3,521.4	68.1	3,589.5	403.6	3,185.9
1981					
January .....	3,438.1	70.5	3,508.6	371.9	3,136.7
February .....	3,455.2	68.6	3,523.8	340.7	3,183.2
March .....	3,573.1	69.5	3,642.1	407.5	3,234.6
April .....	3,650.8	69.5	3,720.3	409.4	3,310.9
May .....	3,708.1	69.9	3,778.0	418.7	3,359.3
June .....	3,750.6	70.3	3,820.9	433.2	3,387.7

## INTERNATIONAL LIQUIDITY

## INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

Table 22

(\$ million)

End of Period	MONETARY AUTHORITY FOREIGN ASSETS											COMMERCIAL BANKS			OVERALL POSITION (11 + 14) (15)
	INTERNATIONAL RESERVES <sup>1</sup>			FOREIGN EXCHANGE			Other Central Bank Assets <sup>3</sup> (7)	Central Bank Foreign Liabilities (8)	Total (6+7-8) (9)	Other Public sector Foreign Exchange <sup>4</sup> (10)	Total for Public sector (9 + 10) (11)				
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF <sup>2</sup> (3)	With Central Bank (4)	With Federal Government (5)	Total (1 to 5) (6)									
1974	15.8	37.5	25.1	3,368.1	5.8	3,452.3	—	2.2	3,450.1	26.4	3,476.5	64.2	16.3	47.9	3,524.4
1975	15.8	40.6	158.7	3,367.3	1.3	3,583.7	—	9.2	3,574.5	19.0	3,593.5	106.6	12.9	93.7	3,687.2
1976	15.8	44.2	247.5	2,973.9	4.9	3,286.3	63.2	2.6	3,346.9	18.4	3,365.3	158.6	46.9	111.7	3,477.0
1977	17.4	48.1	250.8	2,493.3	4.9	2,814.5	71.6	5.8	2,880.3	18.8	2,899.1	225.1	25.2	199.9	3,099.0
1978	18.1	53.6	302.2	923.9	1.1	1,298.9	57.5	10.4	1,346.0	6.3	1,453.3	177.8	64.0	113.8	1,466.1
1979 <sup>5</sup>															
January	19.4	87.9	303.7	772.6	15.9	1,199.5	56.6	10.2	1,245.9	8.0	1,253.9	139.9	50.0	89.9	1,343.8
February	18.2	87.9	301.1	823.8	2.4	1,233.4	35.4	10.4	1,258.4	8.0	1,266.4	145.1	68.0	77.1	1,343.5
March	18.2	88.2	286.6	955.7	2.4	1,351.1	30.3	10.0	1,371.4	7.7	1,379.1	172.4	89.3	83.1	1,462.2
April	18.2	81.7	269.3	859.6	2.4	1,231.2	31.1	1.2	1,261.1	7.7	1,269.8	178.8	89.1	89.7	1,359.5
May	18.2	81.7	263.7	1,156.2	2.4	1,522.2	31.1	15.7	1,537.6	7.5	1,545.1	183.0	88.7	94.3	1,639.4
June	18.2	84.2	258.8	1,375.7	11.8	1,748.7	31.1	15.8	1,764.0	7.5	1,771.5	204.9	74.0	100.9	1,924.4
July	18.2	83.2	245.6	1,551.8	11.8	1,910.6	18.4	15.8	1,913.2	8.0	1,921.2	222.1	82.6	139.5	2,060.7
August	18.2	81.3	241.7	2,035.6	11.8	2,388.6	18.4	15.8	2,391.2	8.0	2,399.2	193.6	83.9	109.7	2,508.9
September	18.2	81.6	237.7	2,279.1	11.8	2,628.4	18.4	15.9	2,630.9	8.1	2,639.0	186.8	80.3	106.5	2,745.5
October	18.2	81.6	227.1	2,515.0	16.8	2,858.7	18.3	24.9	2,852.1	8.1	2,860.2	224.2	90.8	133.4	2,993.6
November	18.2	81.8	225.2	2,604.6	16.8	2,946.6	21.3	20.7	2,947.2	8.3	2,955.5	246.0	84.2	161.8	3,117.3
December	19.0	79.6	219.7	2,724.7	16.8	3,059.8	20.6	21.5	3,058.9	8.1	3,067.0	236.3	66.6	169.7	3,236.7
1980 <sup>5</sup>															
January	19.0	79.5	211.1	2,746.0	16.8	3,072.4	20.6	21.5	3,071.5	7.6	3,079.1	192.4	79.9	112.5	3,191.6
February	19.0	82.4	214.3	3,080.4	16.8	3,412.7	20.6	15.7	3,417.6	6.2	3,423.8	198.9	61.7	137.2	3,561.0
March	19.0	81.7	215.1	3,334.5	16.8	3,667.1	20.6	9.4	3,678.3	6.8	3,685.1	186.4	62.6	123.8	3,808.9
April	19.0	110.2	212.8	3,611.3	16.8	3,970.1	21.0	6.1	3,985.0	5.2	3,990.2	197.9	66.7	131.2	4,121.4
May	19.0	114.6	209.1	3,927.5	16.8	4,288.0	21.0	6.1	4,302.9	6.6	4,309.5	188.0	73.4	114.6	4,424.1
June	19.0	114.6	202.4	4,143.6	16.8	4,496.4	21.0	4.5	4,512.9	7.0	4,519.9	186.0	82.9	103.1	4,623.0
July	19.0	119.9	196.1	4,585.8	16.8	4,937.6	21.0	0.8	4,957.8	7.2	4,965.0	209.8	67.7	142.1	5,107.1
August	19.0	119.9	193.5	4,857.4	16.8	5,206.6	21.0	4.3	5,223.3	6.7	5,230.0	235.1	71.4	163.7	5,393.7
September	19.0	118.5	183.0	5,186.7	16.8	5,524.0	21.0	21.4	5,523.6	6.4	5,530.0	216.3	97.0	119.3	5,649.3
October	19.0	118.5	175.7	5,065.0	16.8	5,395.0	21.0	34.6	5,381.4	7.5	5,388.9	210.8	87.3	123.5	5,512.4
November	19.0	118.5	170.6	5,049.2	16.8	5,374.1	21.0	15.1	5,380.0	7.5	5,387.5	224.3	104.6	119.7	5,507.2
December	19.0	92.0	257.8	5,076.4	16.8	5,462.0	23.9	36.8	5,449.1	7.3	5,456.4	250.2	88.4	161.8	5,618.2
1981 <sup>5</sup>															
January	19.0	94.1	300.1	4,749.9	16.8	5,177.9	23.5	35.1	5,166.3	7.0	5,173.3	267.9	118.8	149.1	5,322.4
February	19.0	94.1	271.8	4,761.9	16.8	5,163.6	18.6	35.1	5,147.1	7.1	5,154.2	421.3	202.3	219.0	5,373.2
March	19.0	129.0	278.5	5,128.8	16.8	5,572.1	18.6	33.8	5,556.9	6.6	5,563.5	337.4	104.5	232.9	5,796.4
April	19.0	129.0	274.7	4,842.8	16.8	5,283.3	18.6	35.0	5,265.9	7.0	5,272.9	318.9	100.4	218.5	5,491.4
May	19.0	135.9	266.2	5,685.2	16.8	6,123.1	18.6	33.8	6,107.9	7.7	6,115.6	319.0	100.4	218.6	6,334.2
June	19.0	137.2	263.9	5,078.2	16.8	5,515.1	18.6	14.2	5,519.5	7.0	5,526.5	315.1	83.3	231.8	5,758.3

<sup>1</sup> International Reserves, as defined by the International Monetary Fund, including foreign assets of the Federal Government.

<sup>2</sup> Prior to February 1977, part of Nigeria's Reserves Position in the Fund, associated with Nigeria's lending to the Fund under the Oil facility, was held by the Federal Government. Such assets were then transferred to the Central Bank. Data reported here comprise both Central Bank and Federal Government position.

<sup>3</sup> Data relate to 'attached assets'.

<sup>4</sup> Comprise foreign exchange held by state and local governments, the NIDB and other development institutions.

<sup>5</sup> Revised.

## INTERNATIONAL TRADE

## NIGERIA'S BALANCE OF PAYMENTS

Table 23

(' million)

Category	1980 <sup>1</sup>		1981 <sup>1</sup>	
	January — June		January — June	
	Credit	Debit	Credit	Debit
<b>A. Goods, Services and Income</b> .....	6,981.6	5,780.9	6,480.8	6,727.3
1. Merchandise (F.O.B.) <sup>2</sup> .....	6,737.1	4,249.3	6,127.1	4,967.3
Balance on Merchandise .....	2,467.8	—	1,159.8	—
2. Shipment .....	42.1	505.5	56.0	524.2
3. Other transportation .....	33.4	47.3	40.2	73.7
4. Travel .....	5.6	134.4	15.3	176.8
5. Investment Income .....	19.3	261.9	186.4	274.8
5.1 Direct .....	—	223.0	—	226.7
5.2 Other .....	119.3	38.9	186.4	48.1
6. Other goods, services and Income .....	44.1	582.5	55.8	710.5
Balance on Services and Income .....	—	1,287.1	—	1,406.3
Balance on goods, services and Income .....	1,200.7	—	—	246.5
<b>B. Unrequited transfers</b> .....	9.8	135.7	18.4	161.5
7.1 Official .....	7.8	25.0	(11.8)	(35.2)
7.2 Private .....	2.0	110.7	(6.6)	(26.3)
Balance on unrequited transfers .....	185.9	125.9	—	143.1
Balance on items through 7 .....	1,074.8	—	—	389.6
<b>C. Capital, excluding reserves</b> .....	429.0	121.8	709.6	239.0
8. Direct Investment .....	155.9	68.1	242.1	85.6
8.1 Abroad .....	—	—	—	—
8.2 In reporting economy .....	155.9	68.1	(242.1)	(85.6)
9. Portfolio Investment .....	—	—	—	—
10. Other capital (long-term) .....	179.5	26.7	193.0	50.8
10.1 Resident Official Sector .....	173.7	26.2	—	—
10.1.1 Drawings and repayments on loans extended .....	—	—	—	—
10.1.2 Other assets .....	0.7	0.4	—	—
10.1.3 Drawing and repayments on loans received .....	173.0	8.8	(184.6)	(37.0)
10.1.4 Other Liabilities .....	—	17.0	—	(13.1)
10.2 Others .....	8.8	8.5	8.4	0.7
10.2.1 Drawings and repayment on loan extended .....	—	—	—	—
10.2.2 Other assets .....	—	—	—	—
10.2.3 Drawings and repayments on loans received .....	5.8	0.5	(8.4)	(0.7)
10.2.4 Other Liabilities .....	—	—	—	—
11. Other capital (Short-term) .....	93.6	27.0	274.5	102.6
11.1 Resident Official Sector .....	—	—	—	—
11.1.1 Assets .....	—	—	—	—
11.1.2 Liabilities .....	—	—	—	—
11.2 Deposit Money Banks .....	93.6	27.0	274.5	102.6
11.2.1 Assets .....	(68.3)	(18.0)	(172.6)	(62.6)
11.2.2 Liabilities .....	(25.3)	(9.0)	(101.9)	(40.2)
11.3 Other Sectors .....	—	—	—	—
11.3.1 Assets .....	—	—	—	—
11.3.2 Liabilities .....	—	—	—	—
Balance on items 8 through 11 .....	307.2	—	470.6	—
Balance on current and capital account items 1 through 11 ...	1,382.0	—	81.0	—
<b>D. Reserves Movement<sup>3</sup></b> .....	78.6	1,438.8	1,264.4	1,317.5
12. Monetary gold .....	—	—	—	—
13. Special Drawing Rights .....	3.6	36.4	—	45.2
14. Reserve Position in the Fund .....	33.3	8.8	42.9	49.0
15. Foreign Exchange Assets .....	41.7	1,393.6	1,221.5	1,223.3
16. Other Claims .....	—	—	—	—
17. Use of Fund Credit .....	—	—	—	—
Errors and Omissions .....	—	21.8	—	27.9

<sup>1</sup> Provisional.<sup>2</sup> Adjusted for coverage and valuation.<sup>3</sup> Debit entries indicate increase in assets/decrease in liabilities.  
Credit entries indicate decrease in assets/increase in liabilities.

## FOREIGN TRADE

Table 24

(\* million)

Year and Month	Imports (c.i.f.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
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 <sup>1</sup>			
January .....	571.6	668.3	+96.7
February .....	536.4	716.8	+180.4
March .....	781.6	794.3	+12.7
April .....	286.6	791.4	+504.6
May .....	415.7	859.5	+443.8
June .....	390.2	915.9	+525.7
July .....	458.1	967.7	+509.6
August .....	490.1	881.0	+390.9
September .....	515.2	903.4	+388.2
October .....	536.8	894.2	+357.4
November .....	512.3	919.9	+407.6
December .....	666.8	1,085.1	+418.3
1980 <sup>2</sup>			
January .....	621.3	1,137.8	+516.5
February .....	699.6	1,131.7	+432.1
March .....	608.3	1,336.4	+728.1
April .....	771.7	1,136.7	+365.0
May .....	834.1	1,360.9	+526.8
June .....	695.0	1,230.6	+535.6
July .....	764.1	1,333.2	+569.1
August .....	708.7	1,436.4	+727.7
September .....	859.4	967.3	+107.9
October .....	784.5	1,026.3	+241.8
November .....	857.6	1,016.9	+159.3
December .....	891.2	1,084.5	+193.3
1981 <sup>2</sup>			
January .....	909.5	1,118.8	+209.3
February .....	790.8	1,028.3	+237.5
March .....	934.6	1,073.5	+138.9
April .....	1,120.9	1,110.9	-10.0
May .....	1,166.1	768.5	-397.6
June .....	1,118.1	874.3	-243.8

<sup>1</sup> Revised<sup>2</sup> Provisional

Source: Federal Office of Statistics.

## INTERNATIONAL TRADE

Table 25

VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS<sup>1</sup>

(\$ million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material (2)	Mineral Fuels (3)	Animal and Vegetable Oils (4)	Chemicals (5)	Manu- factured Goods (6)	Machinery and Transport Equipment (7)	Miscella- neous Manu- factured Goods (8)	Miscella- neous Transactions* (9)	Total
1974 .....	154.8	9.1	63.8	55.4	3.6	291.0	523.4	611.8	114.0	10.6	1,837.5
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											
January .....	69.5	0.9	7.5	22.1	4.5	51.2	148.9	233.7	32.9	0.7	571.9
February .....	95.5	0.9	18.5	8.0	10.3	33.0	124.2	220.3	25.2	0.5	536.4
March .....	115.7	1.6	13.0	15.7	8.4	42.2	179.9	364.4	40.0	0.7	781.6
April .....	51.8	0.3	5.5	4.8	3.7	21.5	59.9	128.3	10.6	0.4	286.8
May .....	73.6	0.3	8.9	8.2	9.0	49.7	95.2	151.8	18.5	0.5	415.7
June .....	64.0	—	7.9	14.2	7.4	63.0	82.5	130.9	19.7	0.3	390.2
July .....	85.0	0.1	10.4	9.8	7.9	55.3	84.2	182.4	20.9	2.1	458.1
August .....	68.0	0.9	9.6	9.7	6.9	58.4	120.5	181.4	27.2	7.5	490.1
September .....	72.3	0.7	8.1	7.6	9.9	53.6	128.2	199.0	34.7	1.1	515.2
October .....	69.8	0.4	8.3	15.4	10.3	59.5	139.2	178.4	46.3	9.2	536.8
November .....	79.3	1.1	10.8	4.2	9.3	64.5	126.6	184.8	30.4	1.3	512.3
December .....	108.7	1.2	8.9	6.9	9.9	84.8	152.9	249.7	43.1	0.5	666.8

<sup>1</sup> Original data have been revised from the Source.

\* Excluding parcel post.

Source: Federal Office of Statistics.

## VALUE OF MAJOR EXPORTS

(\$ million)

Year and Month	Cocoa	Cotton (raw)	Ground-nuts	Ground-nut Cake	Ground-nut Oil	Hides and Skins	Palm Kernels	Palm Oil	Petroleum (crude)	Rubber (natural)	Timber (logs and sawn)	Tin Metal	Total Major Commodities	Other Commodities	Grand Total
1974	159.0	—	6.8	4.8	11.4	10.6	43.7	*	5,365.7	32.8	11.2	26.5	5,672.5	122.3	5,794.8
1975	175.5	—	—	1.0	0.2	6.7	18.4	3.9	4,629.6	15.1	4.8	17.2	4,872.1	52.7	4,924.7
1976	217.8	—	—	3.4	—	5.7	25.9	—	6,196.2	14.0	1.1	14.6	6,478.8	144.2	6,623.0
1977	297.8	9.9	—	0.9	—	5.7	28.4	—	7,080.4	9.8	0.4	9.8	7,444.1	184.2	7,628.3
1978															
January	21.0	—	—	—	—	1.2	1.2	—	394.8	—	—	—	418.2	31.9	450.1
February	35.7	—	—	—	—	0.6	2.5	—	334.9	0.1	—	0.8	374.6	6.8	381.4
March	35.2	1.0	—	—	—	0.6	1.4	—	333.8	0.7	—	3.6	371.3	19.6	395.9
April	28.9	0.1	—	—	—	—	1.5	—	412.5	0.5	—	2.8	446.3	1.0	447.3
May	39.5	0.2	—	—	—	—	0.5	—	384.7	1.5	—	1.0	427.4	8.5	435.9
June	80.1	—	—	—	—	0.2	1.5	—	483.2	0.7	—	0.9	566.6	6.9	573.5
July	22.5	—	—	—	—	—	4.7	—	472.2	1.4	—	0.9	501.7	25.7	527.4
August	24.8	0.2	—	—	—	—	0.2	—	502.7	1.9	—	0.9	530.7	46.9	577.6
September	26.0	0.8	—	—	—	—	0.1	—	553.2	0.9	—	2.1	583.1	6.4	589.5
October	28.4	0.6	—	—	—	—	0.4	—	540.2	1.2	—	0.9	571.7	6.2	577.9
November	25.3	1.2	—	—	—	—	0.3	—	564.9	5.1	—	2.2	596.0	6.3	602.3
December	37.9	1.3	—	—	—	—	4.2	—	706.2	0.5	—	1.7	751.8	3.2	755.0
1979															
January	55.2	2.6	—	—	—	—	—	—	602.2	—	—	—	657.6	9.0	666.8
February	28.2	4.6	—	—	—	—	1.5	—	661.3	1.8	—	—	645.6	23.0	710.7
March	43.8	5.5	—	—	—	—	3.8	—	707.6	3.0	—	4.4	770.1	22.8	792.9
April	17.7	3.0	—	—	—	—	0.6	—	757.4	0.9	—	—	779.6	9.9	789.5
May	18.7	1.2	—	—	—	1.1	3.1	—	823.1	1.5	—	—	848.7	8.5	857.2
June	7.4	1.4	—	—	—	—	1.2	—	891.9	0.8	—	1.5	904.2	12.6	916.8
July	9.9	—	—	—	—	—	0.9	—	937.8	2.2	—	1.8	952.6	17.6	970.2
August	12.7	1.2	—	—	—	0.1	—	—	757.4	1.1	—	—	772.5	14.7	787.2
September	4.1	—	—	—	—	0.2	0.3	—	816.1	0.4	—	1.0	822.1	14.6	836.7
October	3.6	0.9	—	—	—	0.3	2.0	—	843.4	0.8	—	0.4	849.5	25.3	874.6
November	21.1	0.1	—	—	—	—	—	—	875.7	5.8	—	0.2	904.9	14.3	919.2
December	21.7	—	—	—	—	0.3	0.1	—	1,032.3	0.4	—	—	1,054.8	13.0	1,067.8

\* Negligible.

Source: Federal Office of Statistics.



## INTERNATIONAL TRADE

Table 27

## IMPORTS BY REGIONAL GROUPINGS

(\* million)

Year and Quarter	Common- Wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977 .....	196.1	184.7	756.6	1,563.7	791.9	54.6	3,139.8	406.3	7,093.7
1978 .....	284.1	181.5	871.5	1,785.1	864.6	33.6	3,664.1	452.3	8,137.9
1979 .....	210.0	130.6	669.6	1,162.7	658.6	22.6	2,827.2	483.9	6,165.2
1977									
1st Quarter .....	53.2	31.9	151.8	336.5	200.0	12.5	703.6	82.5	1,572.0
2nd Quarter .....	41.9	54.5	162.8	396.7	184.3	16.9	848.5	89.6	1,795.2
3rd Quarter .....	55.8	43.8	209.3	44.4	196.9	15.1	802.5	133.2	1,901.0
4th Quarter .....	45.2	54.5	232.7	386.1	210.7	10.1	785.2	101.0	1,825.5
1978									
1st Quarter .....	84.1	51.1	295.1	426.5	233.6	12.5	1,110.0	33.6	2,246.6
2nd Quarter .....	69.7	44.7	207.1	505.7	202.1	6.3	890.8	111.1	2,037.5
3rd Quarter .....	64.9	49.4	197.0	472.0	254.1	8.4	885.9	151.3	2,083.0
4th Quarter .....	65.4	36.3	172.3	381.9	174.8	6.4	777.4	156.3	1,770.8
1979									
1st Quarter .....	75.9	33.1	232.9	274.4	195.2	4.1	857.5	216.4	1,889.5
2nd Quarter .....	25.5	25.9	108.8	161.8	123.7	5.1	550.0	90.0	1,090.8
3rd Quarter .....	39.9	29.5	139.7	312.8	130.9	21.1	685.0	29.5	1,476.1
4th Quarter .....	68.7	32.0	188.2	324.9	193.7	6.5	746.6	154.6	1,715.4

Source: Federal Office of Statistics.

## INTERNATIONAL TRADE

Table 28

## EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(\* Million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977 .....	760.9	18.4	7.7	615.5	3016.0	178.9	1689.5	1343.9	7630.8
1978 .....	254.6	21.0	3.5	405.2	2667.1	155.2	2215.6	602.6	6324.8
1979 .....	740.5	19.8	11.9	632.0	4579.2	174.3	3724.5	436.1	10318.3
1977									
1st Quarter .....	113.8	4.4	4.7	173.8	785.1	42.9	387.8	403.4	1915.9
2nd Quarter .....	118.5	8.7	1.0	145.6	895.8	41.2	551.0	281.2	2043.0
3rd Quarter .....	288.6	0.7	0.8	192.3	770.4	31.7	516.4	129.6	1930.5
4th Quarter .....	240.0	4.6	1.2	103.8	564.7	63.1	234.3	529.7	1741.4
1978									
1st Quarter .....	45.9	4.9	1.9	93.4	477.5	49.0	458.3	96.6	1227.5
2nd Quarter .....	68.3	2.2	0.1	90.1	607.4	40.5	591.0	53.3	1452.5
3rd Quarter .....	62.4	0.8	0.7	59.2	710.6	36.4	489.3	346.9	1706.7
4th Quarter .....	77.5	13.1	0.9	162.5	871.6	29.3	677.0	105.8	1937.7
1979									
1st Quarter .....	119.2	8.8	4.1	232.2	944.8	31.9	731.2	107.7	2179.9
2nd Quarter .....	156.3	5.8	4.8	279.9	1162.0	51.6	864.6	44.6	2569.6
3rd Quarter .....	170.4	1.1	2.1	81.2	1165.6	31.6	1019.9	131.2	2603.1
4th Quarter .....	294.6	4.1	0.9	38.8	1306.8	59.2	1108.8	152.6	2965.8

Source: Federal Office of Statistics

MONEY AND CAPITAL MARKETS

Table 29

NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities			Value (₦million)		
	Governments	Industrials	Total	Governments	Industrials	Total
1975 <sup>1</sup> .....	203	501	704	62.8	0.9	63.7
1976 <sup>1</sup> .....	321	696	1,017	111.2	0.6	111.8
1977 <sup>1</sup> .....	337	1,314	1,651	178.8	1.2	180.0
1978 <sup>1</sup> .....	243	2,230	2,473	187.2	2.5	189.7
1979 <sup>1</sup>						
January .....	6	189	195	11.8	0.1	11.9
February .....	8	133	141	4.5	0.1	4.6
March .....	9	186	195	3.3	0.2	3.4
April .....	7	173	180	0.9	0.1	1.1
May .....	9	245	254	7.4	0.2	7.6
June .....	4	254	258	19.2	0.2	19.4
July .....	12	253	265	10.3	0.2	10.5
August .....	13	321	334	46.9	0.4	47.3
September .....	13	361	374	14.2	0.2	14.4
October .....	12	229	241	45.1	0.3	45.4
November .....	17	471	488	78.7	0.9	79.6
December .....	14	284	298	7.4	1.8	9.2
Monthly Average .....	10.3	258.3	268.6	20.8	0.4	21.2
1980						
January .....	18	415	433	4.4	0.3	4.7
February .....	12	558	570	4.3	0.8	5.1
March .....	8	578	586	7.8	0.6	8.4
April .....	20	482	502	32.5	1.2	33.7
May .....	18	683	701	24.6	0.5	25.1
June .....	15	627	642	19.3	1.2	20.5
July .....	27	698	725	12.4	1.0	13.4
August .....	24	640	664	71.1	0.2	71.3
September .....	16	775	791	21.8	0.5	22.3
October .....	17	505	522	35.9	0.3	36.2
November .....	22	366	388	120.0	0.2	120.2
December .....	23	591	614	26.8	1.1	27.9
Monthly Average .....	18.3	576.5	594.8	31.7	0.7	32.4
1981						
January .....	10	789	799	3.5	0.4	3.9
February .....	16	850	866	22.6	0.7	23.3
March .....	20	1,084	1,104	30.2	0.5	30.7
April .....	10	881	891	6.9	0.4	7.3
May .....	11	710	721	107.3	0.4	107.7
June .....	10	957	967	3.4	0.4	3.8

<sup>1</sup> Yearly totals.

Source: The Nigerian Stock Exchange (formerly known as Lagos Stock Exchange).

# MONEY AND CAPITAL MARKETS

Table 30

## TREASURY BILLS: ISSUES AND SUBSCRIPTIONS

( ₦ Million)

Year and Month	Issues	Central Bank	Commercial Banks <sup>1</sup>	Development Banks <sup>2</sup>	Individuals	Savings-Type Institutions <sup>3</sup>	Statutory Boards and Corporations	Merchants Banks	Others <sup>4</sup>
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									
January .....	249.0	75.9	150.0	—	1.0	5.8	0.4	7.3	8.6
February .....	252.0	68.2	168.0	—	0.6	3.7	8.5	2.3	8.7
March .....	1,915.0	1,466.7	342.6	—	0.6	4.0	85.9	6.3	8.9
April .....	249.0	30.6	194.4	—	0.5	5.7	3.5	8.7	5.6
May .....	315.0	21.0	259.5	—	0.6	3.9	14.4	5.4	10.2
June .....	252.0	18.1	210.1	—	0.4	3.5	3.6	9.4	6.9
July .....	349.0	78.8	241.2	—	0.5	6.9	7.2	10.2	4.2
August .....	815.0	46.6	706.7	—	0.6	38.4	0.7	17.9	4.1
September .....	652.0	137.1	461.1	—	0.4	30.0	0.9	17.2	5.3
October .....	652.0	308.5	199.2	—	0.5	120.6	1.1	19.3	2.8
November .....	815.0	44.6	713.2	—	0.7	5.9	31.4	14.5	4.7
December .....	652.0	234.9	350.0	—	0.9	6.4	38.9	13.3	7.6
1980									
January .....	815.0	436.5	318.1	—	0.7	8.0	30.5	15.8	5.4
February .....	652.0	76.6	523.0	—	0.5	4.6	35.0	8.6	3.7
March .....	652.0	46.2	560.5	—	0.4	5.8	21.0	12.7	5.4
April .....	652.0	110.0	469.3	—	0.6	6.3	24.0	38.1	3.7
May .....	815.0	259.8	492.5	—	0.5	5.8	28.4	22.9	5.1
June .....	652.0	204.2	382.0	—	0.3	17.3	29.1	14.7	4.4
July .....	815.0	110.6	629.7	—	0.5	5.0	48.9	12.6	7.7
August .....	652.0	157.0	417.8	—	0.4	3.9	38.5	19.7	14.7
September .....	652.0	164.5	423.3	—	0.4	4.2	32.7	15.9	11.0
October .....	815.0	118.5	620.6	—	0.6	6.4	44.3	18.1	6.5
November .....	652.0	49.6	571.6	—	0.4	2.6	16.7	5.7	5.4
December .....	815.0	69.8	677.0	—	0.4	5.0	29.7	21.4	11.7
1981									
January .....	652.0	44.4	556.4	3.9	0.9	5.5	15.9	17.3	7.7
February .....	652.0	51.7	546.2	4.0	0.5	6.0	23.2	17.0	3.4
March .....	652.0	258.4	336.0	—	0.3	6.1	27.9	19.9	3.4
April .....	815.0	283.9	496.6	—	0.7	6.4	0.1	17.9	9.4
May .....	652.0	36.6	430.7	—	0.7	4.2	0.1	8.3	171.4
June .....	652.0	146.1	461.6	5.1	0.4	8.1	—	27.8	2.9

- <sup>1</sup> From 1975-1980, commercial banks include development banks.
- <sup>2</sup> Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian-Agricultural and Co-operative Bank.
- <sup>3</sup> Savings-Type Institutions include mutual savings, loan groups, credit organisations, Co-operative Societies, Insurance Companies, Federal Savings Bank, etc.
- <sup>4</sup> Others include Federal, State and Local Governments and other companies.

# MONEY AND CAPITAL MARKETS

Table 31

## HOLDINGS OF TREASURY BILLS OUTSTANDING

(₹ ' million)

Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Call Money Fund	Commercial Banks	Federal and State Governments	Others <sup>3</sup>
1973 .....	7,392.0	852.8	166.3	2,865.2	2,224.2	1,283.5
1974 .....	7,392.0	183.0	191.0 <sup>2</sup>	4,599.7	1,203.2	1,215.1
1975 .....	7,392.0	57.7	—	6,011.3	221.2	1,101.9
			Merchant Banks			
1976 .....	7,392.0	56.0	146.7	5,936.1	138.9	
1977 .....	9,063.0	486.6	181.0	6,454.6	182.4	1,758.4
1978 .....	13,887.0	2,641.9	259.5	5,753.9	410.1	4,825.2
1979						
January .....	816.0	24.3	12.8	478.9	39.7	260.3
February .....	816.0	23.9	12.8	520.9	26.2	232.2
March .....	2,416.0	1,322.3	15.7	662.3	28.0	387.7
April .....	2,416.0	1,008.8	17.4	702.5	33.7	653.6
May .....	1,616.0	298.8	18.7	756.4	18.5	523.6
June .....	816.0	6.7	23.2	734.3	10.0	41.8
July .....	916.0	66.8	28.0	687.9	10.4	122.9
August .....	1,416.0	32.0	37.1	1,063.1	16.3	267.5
September .....	1,816.0	105.2	45.0	1,302.2	17.2	346.4
October .....	2,119.0	39.7	54.2	1,313.2	40.9	671.0
November .....	2,119.0	—	45.9	1,434.9	43.8	594.4
December .....	2,119.0	0.2	45.9	1,307.0	78.0	686.9
1980						
January .....	2,119.0	43.1	39.4	1,286.1	70.5	679.9
February .....	2,119.0	—	36.1	1,224.1	63.8	795.0
March .....	2,119.0	0.1	36.9	1,362.8	37.8	681.4
April .....	2,119.0	0.3	56.3	1,629.8	29.3	403.3
May .....	2,119.0	—	73.5	1,556.5	53.6	435.4
June .....	2,119.0	0.9	72.3	1,379.6	48.9	617.3
July .....	2,119.0	9.0	46.5	1,335.6	23.8	704.1
August .....	2,119.0	—	45.4	1,425.7	36.5	611.4
September .....	2,119.0	—	46.0	1,458.3	43.5	570.6
October .....	2,119.0	5.6	59.9	1,478.1	45.4	538.0
November .....	2,119.0	1.0	39.3	1,509.8	7.0	561.9
December .....	2,119.0	—	40.6	1,600.5	38.2	439.7
1981						
January .....	2,119.0	0.5	43.5	1,749.2	6.4	319.4
February .....	2,119.0	—	57.1	1,479.1	6.7	576.1
March .....	2,119.0	—	43.9	1,407.9	26.6	640.6
April .....	2,119.0	119.8	49.7	1,422.1	22.1	505.3
May .....	2,119.0	—	43.1	1,299.2	21.7	755.0
June .....	2,119.0	—	52.2	1,451.5	31.1	602.2

<sup>1</sup> Nominal Value.

<sup>2</sup> The Call Money Fund was abolished in June 1974.

<sup>3</sup> Includes Statutory Boards/Corporations, Savings Institution, Local Governments, Companies and Individuals.

# MONEY AND CAPITAL MARKETS

Table 32

## TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS

(₦ Thousand)

Year and Month	Issues	Subscriptions						
		Central Bank	Commercial Banks <sup>1</sup>	Individuals	Savings <sup>2</sup> Type	Statutory Boards Corp.	Merchant Banks	Others <sup>3</sup>
1973 .....	198,000	25,457	163,210	34	1,188	—	7,881	230
1974 .....	208,000	32,623	170,886	62	1,255	—	2,718	456
1975 .....	140,000	749	138,057	—	1	—	1,193	—
1976 .....	600,000	51,243	540,845	18	1,200	—	6,444	250
1977 .....	600,000	58,000	536,881	—	239	—	3,780	1,100
1978 .....	1,400,000	1,220,755	172,000	—	6,545	—	—	700
1979								
January .....	100,000	100,000	—	—	—	—	—	—
February .....	300,000	238,500	61,000	—	500	—	—	—
March .....	—	—	—	—	—	—	—	—
April .....	—	—	—	—	—	—	—	—
May .....	—	—	—	—	—	—	—	—
June .....	—	—	—	—	—	—	—	—
July .....	200,000	25,000	171,700	—	—	—	3,300	—
August .....	—	—	—	—	—	—	—	—
September .....	210,000	5,000	202,800	—	—	—	2,200	—
October .....	100,000	50,000	50,000	—	—	—	—	—
November .....	100,000	10,000	90,000	—	—	—	—	—
December .....	500,000	326,500	165,000	—	500	—	8,000	—
1980								
January .....	500,000	457,500	42,500	—	—	—	—	—
February .....	500,000	407,000	91,000	—	—	—	2,000	—
March .....	—	—	—	—	—	—	—	—
April .....	—	—	—	—	—	—	—	—
May .....	—	—	—	—	—	—	—	—
June .....	—	—	—	—	—	—	—	—
July .....	—	—	—	—	—	—	—	—
August .....	—	—	—	—	—	—	—	—
September .....	354,000	216,900	135,000	—	2,100	—	—	—
October .....	100,000	100,000	—	—	—	—	—	—
November .....	200,000	196,000	—	—	—	—	4,000	—
December .....	263,600	35,700	225,000	—	2,900	—	—	—
1981								
January .....	—	—	—	—	—	—	—	—
February .....	—	—	—	—	—	—	—	—
March .....	—	—	—	—	—	—	—	—
April .....	—	—	—	—	—	—	—	—
May .....	—	—	—	—	—	—	—	—
June .....	—	—	—	—	—	—	—	—

<sup>1</sup> Commercial Banks include Nigerian Industrial Development Bank Ltd., Nigerian Bank for Commerce and Industry Ltd., and Nigerian Agricultural and Co-operative Bank Ltd.

<sup>2</sup> Savings-Type Institutions include mutual savings and loans groups, Credit Organisations, Co-operative Societies and Insurance Companies.

<sup>3</sup> Others include Federal, State and Local Government and other Companies.

# MONEY AND CAPITAL MARKETS

Table 33

## HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING

( ₦ ' million)

Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Commercial Banks	Merchant Banks <sup>2</sup>	Federal and State Governments	Others <sup>3</sup>
1973 .....	3,432.0	69.8	2,785.2	53.4	494.5	29.1
1974 .....	3,432.0	39.8	2,986.1	104.4	265.7	36.0
1975 .....	3,280.0	28.3	3,075.9	25.6	130.5	19.7
1976 .....	2,260.0	22.9	2,032.5	25.9	1.0	177.7
1977 .....	10,250.0	924.9	9,130.4	93.9	—	97.8
1978 .....	16,600.0	8,020.3	7,970.1	33.7	—	575.9
1979						
January .....	1,900.0	1,267.8	433.0	10.0	—	189.2
February .....	1,900.0	1,295.4	395.3	10.0	—	199.3
March .....	1,900.0	1,296.0	395.3	10.0	—	198.7
April .....	1,900.0	1,296.0	394.4	10.0	—	199.6
May .....	1,900.0	1,296.0	394.4	10.0	—	199.6
June .....	1,900.0	1,296.0	394.4	10.0	—	199.6
July .....	1,900.0	1,214.0	477.4	—	—	208.6
August .....	1,900.0	1,191.4	501.2	3.3	—	204.1
September .....	2,010.0	1,100.4	704.3	5.5	—	199.3
October .....	2,010.0	921.8	739.0	5.5	—	343.7
November .....	2,010.0	780.4	814.0	5.5	—	410.1
December .....	2,310.0	1,072.8	837.0	13.5	—	386.7
1980						
January .....	2,710.0	1,495.6	883.3	13.5	—	317.6
February .....	2,910.0	1,757.7	908.5	15.5	—	228.3
March .....	2,910.0	1,662.7	908.5	15.5	—	323.3
April .....	2,910.0	1,565.4	911.0	15.5	—	418.1
May .....	2,910.0	1,489.8	908.5	15.5	—	496.2
June .....	2,910.0	1,489.9	908.5	15.5	—	496.1
July .....	2,610.0	1,454.0	813.6	13.2	—	329.2
August .....	2,610.0	1,444.6	810.8	13.2	—	341.4
September .....	2,664.0	1,470.3	865.2	11.0	—	317.5
October .....	2,664.0	1,524.4	798.0	17.0	—	324.6
November .....	2,764.0	1,694.6	735.7	21.0	—	312.7
December .....	2,727.6	1,590.9	834.3	18.0	—	284.4
1981						
January .....	2,427.6	1,051.1	734.6	16.0	—	625.9
February .....	2,027.6	711.9	735.6	16.0	—	564.1
March .....	2,027.6	648.8	707.3	29.7	—	641.8
April .....	2,027.6	578.0	701.1	16.0	—	732.5
May .....	2,027.6	578.0	699.0	16.0	—	734.6
June .....	2,027.6	572.4	706.1	16.0	—	733.1

<sup>1</sup> Nominal Value.

<sup>2</sup> Merchant Banks include Nigerian Acceptances Limited, Nigerian Merchant Bank Limited (formerly U.D.T.), Chase Merchant Bank (Nig.) Ltd., ICON (Merchant) Bank, and International Merchant Bank (Nig.) Ltd., (formerly First National City Bank of Chicago (Nig.) Ltd.).

<sup>3</sup> Includes Statutory Boards/Corporation, Savings-Type Institutions, Local Governments Companies and Individuals.

THE FLOW OF FUNDS

Table 34

BANKING SECTOR ACCOUNT: 1970-1980<sup>1</sup>

(+ million)

PERIOD TRANSACTIONS	1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	6.3		4.5		3.3		1.1		9.5		22.7		25.2		20.4		33.5		36.7		49.6	
B. Gross Capital Formation .....		4.1		8.1		2.3		4.0		5.9		12.8		14.6		22.6		36.4		59.2		75.8
C. Net Surplus .....	2.2		-3.1		1.0		-2.9		3.6		9.9		10.6		-2.2		-2.9		-22.5		-26.2	
D. Total Fin. S/U .....	404.5	406.7	120.1	116.5	133.5	134.5	327.7	324.8	3843.7	3847.3	1698.9	1708.8	1413.5	1424.0	2338.7	2336.5	503.3	499.4	3077.2	3054.7	4781.8	4755.6
1. Foreign Exchange (Net) .....		41.3		138.3		33.8		175.1		3088.1		169.8		-270.7		-454.1		-1536.1		1963.6		2345.0
2. Other Foreign Assets .....																						
3. Currency and Deposits .....	339.2	26.8	55.6	0.9	173.7	4.0	324.7	23.9	3011.0	288.3	2029.4	527.4	1196.1	319.9	1316.5	-155.5	156.9	-113.9	2904.3		5375.4	
4. Insurance & Provident Funds .....																						
5. Federal Debt .....		245.5		-133.2		-8.0		21.8		214.5		338.5		592.4		145.7		1273.5		1809.9		882.9
6. State Debt .....																						
7. Govt. Loans & Shares .....																						
8. Domestic Loans & Advances .....	0.2	77.2	14.3	113.7	1.4	164.1	2.5	96.7	33.3	273.0	3.1	653.7	-14.6	617.8	-26.5	2298.0	74.0	1082.1	-33.7	-611.9	46.8	1544.8
9. Other Debt .....		15.9		-3.2		8.2		7.3		-16.6		19.4		164.7		502.4		-205.7		-106.9		-17.1
10. Unidentified items and Discrepancy Sources .....	65.1		50.2		-41.6		0.5		799.4		-333.6		232.0		948.7		272.4		206.6		-640.4	
Total .....	410.6	410.6	124.6	124.6	136.8	136.8	328.8	328.8	3853.2	3853.2	1721.6	1721.6	1438.7	1438.7	2359.1	2359.1	536.8	536.8	3113.9	3113.9	4831.4	4831.4

<sup>1</sup> Includes Monetary Authority and Commercial Banks

THE FLOW OF FUNDS

Table 35

OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1970-1980

(in million)

PERIOD TRANSACTIONS	1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	-0.6		2.0		1.5		1.6		7.2		10.3		4.6		11.9		8.4		58.4		-10.1	
B. Gross Capital Formation .....		1.5		6.2		2.4		1.2		13.8		55.9		-3.1		14.1		12.3		40.7		20.8
C. Net Surplus .....	-2.1		-4.2		-0.9		0.4		-6.6		-45.6		7.7		-2.2		-3.9		17.7		-30.9	
D. Total Fin. S/U .....	11.2	9.1	29.5	25.3	39.0	38.1	22.2	22.6	65.9	59.3	205.9	160.3	113.4	121.1	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8
1. Foreign Exchange (Net) .....																						
2. Other Foreign Assets .....				0.1				0.2				3.8		-3.1		6.1	0.3	4.1		5.4		8.9
3. Currency and Deposits .....	1.7	2.4	7.8	2.9	9.9	7.9	4.5	8.0	15.6	12.7	45.4	41.9	17.6	23.9	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0
4. Insurance & Provident Funds .....	3.1		5.3		20.7		10.3		0.7		53.5		35.1		59.0		-22.8		38.0		65.2	
5. Federal Debt .....		3.5		1.1		7.4		-0.5		14.3		17.7		21.0		31.8		-22.1		49.9		6.5
6. State Debt .....								2.9		-2.7		0.1		1.1		1.0		3.1		27.0		-29.5
7. Govt. Loans & Shares .....	2.0		2.2		4.7		2.8		19.8		15.0		35.1		82.9		4.7		-35.7		210.0	
8. Domestic Loans & Advances .....		2.0	2.9	20.5		18.1	7.3	9.0	0.1	28.3	21.1	80.6	-9.2	50.3	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8
9. Other Debt .....	4.0	1.2	11.7	0.7	3.6	4.7	-2.7	3.0	29.7	6.7	70.8	16.2	35.0	27.9	76.5	29.5	129.7	11.6	208.2	0.7	-39.2	70.2
10. Unidentified items and Discrepancy Sources .....	0.4		-0.4		0.1						0.1		-0.2						-0.2		-7.2	
Total .....	10.6	10.6	31.5	31.5	40.5	40.5	23.8	23.8	73.1	73.1	216.2	216.2	118.0	118.0	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6



THE FLOW OF FUNDS

Table 36

GOVERNMENT SECTOR ACCOUNT: 1970-1980<sup>1</sup>

(in million)

PERIOD TRANSACTIONS	1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving .....	-277.8		410.3		323.9		687.0		2240.4		2561.1		2236.6		5631.9		8296.7		7884.7		11162.1		
B. Gross Capital Formation .....		154.2		250.2		326.3		582.8		858.0		1913.7		3896.1		5247.8		5866.3		6618.4		7409.5	
C. Net Surplus .....	-432.0		160.1		-2.4		104.2		1382.4		647.4		-1660.5		384.1		2430.5		1266.3		3752.6		
D. Total Fin. S/U .....	449.6	17.6	212.5	372.6	138.8	136.4	307.5	411.7	571.9	1954.3	931.4	1578.8	993.4	-667.1	2127.3	2511.4	2497.6	4928.0	1879.1	3145.4	288.6	4041.2	
1. Foreign Exchange (Net) .....																							
2. Other Foreign Assets .....		0.4		3.0		4.0		1.3		4.1		1.0		0.8		0.0		1.6		3.0		3.0	
3. Currency and Deposits .....		-32.8		246.3		47.9		143.1		1756.8		-621.5		-870.1		-149.9		1161.1		1321.6		2812.0	
4. Insurance & Provident Funds .....	-0.4		0.5		0.1		-0.1		-0.8		1.1		0.3		0.0							-0.3	
5. Federal Debt .....	347.6	9.9	176.0	9.4	121.9	11.4	116.2	32.8	101.1	202.3	415.4	11.3	842.3	-146.1	610.7	-2.5	2039.5	82.9	2075.0		935.4		
6. State Debt .....	-0.6		5.4		3.2		4.0		23.1		1.5		2.5		9.7		15.3		29.7		-15.9		
7. Govt. Loans & Shares .....	35.3	40.1	113.9	103.9	4.4	33.1	402.5	420.7	-77.8	-8.9	1034.8	2188.0	493.0	348.3	-222.7	2663.8	1028.4	3682.4	1235.4	1822.2	-472.7	1212.2	
8. Domestic Loans & Advances .....	-3.6		2.0		5.7		8.3		12.6		7.4		18.4		1258.9		-16.4		-1074.2		-87.7		
9. Other Debt .....																				-5.9	-1.4	-1023.0	14.0
10. Unidentified items and Discrepancy Sources .....	71.3		-75.3		3.5		1.0		513.7		-528.8		-363.1		470.7		-569.2		-380.9		952.8		
Total .....	171.8	171.8	622.8	622.8	462.7	462.7	994.5	994.5	2812.3	2812.3	3492.5	3492.5	3229.0	3229.0	7759.2	7759.2	10794.3	10794.3	9763.8	9763.8	11450.7	11450.7	

<sup>1</sup> Both Federal and States

THE FLOW OF FUNDS

Table 37

PRIVATE SECTOR ACCOUNTS: 1970-1980

(\*\* million)

PERIOD TRANSACTIONS	1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980			
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
A. Gross Saving .....	993.3		501.6		767.3		1694.0		3835.0		2548.8		5286.4		3264.8		-59.5		4027.3		3447.2			
B. Gross Capital Formation .....		611.4		872.9		1087.7		1743.0		2151.9		2945.2		3903.5		4301.0		4751.0		4279.3		5549.7		
C. Net Surplus .....	381.9		-371.3		-320.4		-49.0		1683.1		-396.3		1382.9		-1036.3		-4810.5		-252.0		-2102.5			
D. Total Fin. S/U .....	47.6	429.5	460.5	89.2	499.5	179.1	510.9	461.9	-957.6	725.5	2932.2	2535.8	1005.3	2388.2	3172.7	2136.5	3737.4	-1073.1	1242.1	990.1	4383.5	2281.0		
1. Foreign Exchange (Net) .....																								
2. Other Foreign Assets .....		2.4		-5.4		3.0		59.7		120.4		300.6		228.3		-2.8		9.7		-38.2				
3. Currency and Deposits .....		344.5		-186.7		83.8		340.4		968.8		2127.0		1739.9		1618.5		-877.6		1597.1		2682.3		
4. Insurance & Provident Funds .....		2.7		5.8		20.8		10.2		-0.1		54.6		35.4		59.0		-22.8		38.0		64.9		
5. Federal Debt .....		79.9		275.5		71.5		51.6		-363.6		53.6		384.6		461.8		194.6		-344.2		-462.8		
6. State Debt .....																		12.2		2.7		0.0		
7. Govt. Loans & Shares .....	2.8		7.8		24.0		15.4		49.1		1138.2		-179.8		2803.6		2649.3		622.5		1473.3		-0.8	
8. Domestic Loans & Advances .....	112.9		170.0		173.3		89.2		255.3		704.4		665.7		1203.3		1148.9		648.6		-6.3	1844.7	-2.6	
9. Other Debt .....	73.9		270.3		256.5		204.8		49.3		309.0		376.2		786.5		-63.3		-351.0		-259.0	1339.1		
10. Unidentified items and Discrepancy Sources .....	-142.0		12.4		45.7		201.5		-1311.3		779.8		143.2		-1619.7		2.5		322.0		-273.6			
Total .....	1040.9	1040.9	962.1	962.1	1266.8	1266.8	2204.9	2204.9	2877.4	2877.4	5481.0	5481.0	6291.7	6291.7	6437.5	6437.5	3677.9	3677.9	5269.4	5269.4	7830.7	7830.7		

**THE FLOW OF FUNDS**

Table 38

**REST OF THE WORLD ACCOUNT: 1970-1980**

( $\text{₹}$  million)

PERIOD TRANSACTIONS	1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving .....	50.0		219.0		322.7		-52.7		-3062.5		-215.3		259.3		656.5		2386.9		-1009.5		-1593.0	
B. Gross Capital Formation .....		-		-		-		-		-		-		-		-		-		-		-
C. Net Surplus .....	50.0		219.0		322.7		-52.7		-3062.5		-215.3		259.3		656.5		2386.9		-1009.5		-1593.0	
D. Total Fin. S/U .....	62.4	6.5	125.4	301.4	-32.9	286.4	235.6	206.0	3226.7	118.6	462.9	269.9	-113.9	175.4	-444.2	237.2	1374.8	1030.7	1786.8	777.3	2324.8	731.8
1. Foreign Exchange (Net) .....	58.6		127.8		-39.9		174.4		3102.2		157.5		-339.9		-447.0		-1389.9		1862.8		2357.1	
2. Other Foreign Assets .....	3.8		-2.4		7.0		61.2		124.5		305.4		226.0		2.8		15.1		-29.8		2.7	
3. Currency and Deposits .....																						
4. Insurance & Provident Funds .....																						
5. Federal Debt .....		8.8		23.2		39.6		10.4		33.6		-5.7		-9.6		-26.1		899.9		559.4		508.3
6. State Debt .....		-0.6		5.4		3.2		1.1		25.8		1.4		1.4		8.7		0.0				13.7
7. Govt. Loans & Shares .....																						
8. Domestic Loans & Advances .....																						
9. Other Debt .....		56.8		272.8		243.6		194.5		59.2		274.2		183.6		254.6		130.8		217.9		209.8
10. Unidentified items and Discrepancy Sources .....	-47.4		-43.0		-3.4		23.1		-45.6		22.3		30.0		24.9		18.6		-46.2		-35.0	
Total .....	65.0	65.0	301.4	301.4	286.4	286.4	206.0	206.0	118.6	118.6	269.9	269.9	175.4	175.4	237.2	237.2	1030.7	1030.7	777.3	777.3	731.8	731.8

# MONEY SUPPLY

Table 39

## MONEY SUPPLY<sup>1</sup>

( ₺ Million)

End of Year/Month	Currency Outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply	Demand Deposits as percentage of Money Supply
1974	569.8	608.5	1,178.3	51.6
1975	1,030.7	1,013.4	2,044.1	49.6
1976	1,540.0	1,941.8	3,481.8	59.0
1977	1,593.5	2,453.9	4,047.4	60.0
1978	2,157.2	2,628.6	4,785.8	54.9
1979				
January	2,079.9	3,466.3	5,546.2	62.5
February	2,087.3	3,436.2	5,523.5	62.2
March	2,147.4	3,224.6	5,372.0	60.0
April	2,094.5	3,321.0	5,415.5	61.3
May	2,109.5	3,343.0	5,452.5	61.3
June	2,152.0	4,433.4	6,585.4	67.3
July	2,152.0	4,433.4	6,585.4	67.3
August	2,172.1	4,198.5	6,370.6	65.9
September	2,136.0	4,238.6	6,374.6	66.5
October	2,176.5	4,623.8	6,800.3	68.0
November	2,217.5	4,303.3	6,520.8	66.0
December	2,350.8	3,795.8	6,146.6	61.8
1980				
January	2,305.9	4,169.8	6,475.7	64.4
February	2,349.0	4,766.0	7,115.0	67.0
March	2,425.4	4,725.3	7,150.7	66.1
April	2,404.3	4,900.6	7,304.9	67.1
May	2,447.8	4,576.4	7,024.2	65.2
June	2,455.6	4,145.3	6,600.9	62.8
July	2,512.6	4,357.0	6,869.6	63.4
August	2,603.5	4,316.5	6,920.0	62.4
September	2,656.7	4,835.9	7,492.6	64.5
October	2,734.4	5,715.0	8,449.4	67.6
November	2,863.8	5,734.2	8,598.0	66.7
December	3,185.9	6,040.9	9,226.8	65.5
1981				
January	3,136.7	5,668.1	8,804.8	64.4
February	3,183.2	5,647.5	8,830.7	64.0
March	3,234.6	5,003.2	8,237.8	60.7
April	3,310.9	5,415.1	8,726.0	62.1
May	3,359.3	5,334.8	8,694.1	61.4
June	3,387.7	5,216.8	8,604.5	60.6

<sup>1</sup> Money supply is defined as currency outside banks plus demand deposits at commercial banks plus domestic deposits with the Central Bank, less Federal Government deposits at Central Bank and Commercial banks.

<sup>2</sup> Currency outside banks is defined as currency in circulation, less notes and coins in the vaults of commercial banks.

<sup>3</sup> Demand (current) deposits with the banking system, net of government (Federal) deposit.

NATIONAL SAVINGS

Table 40

SAVINGS STATISTICS — CUMULATIVE

( \$ Million)

End of Year/Month	Savings and Time Deposits Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps	Total
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							
January .....	2,668.8	272.8	8.0	19.0	118.8	0.1	3,087.5
February .....	2,706.1	275.6	8.0	19.8	105.3	0.1	3,114.9
March .....	2,672.6	278.9	8.0	20.8	109.1	0.1	3,089.5
April .....	2,699.9	281.9	8.0	20.3	105.4	0.1	3,115.7
May .....	2,890.6	284.8	8.0	20.1	108.0	0.1	3,311.6
June .....	2,967.8	287.2	8.0	22.8	114.4	0.1	3,400.3
July .....	3,170.3	290.3	8.0	23.5	118.2	0.1	3,610.4
August .....	3,355.3	297.2 <sup>1</sup>	8.0	24.3	108.3	0.1	3,793.2 <sup>1</sup>
September .....	3,418.6	296.6 <sup>1</sup>	8.0	24.6	103.2	0.1	3,851.1 <sup>1</sup>
October .....	3,542.4	300.0 <sup>1</sup>	8.0	25.8	113.5	0.1	3,990.1 <sup>1</sup>
November .....	3,741.7	303.9 <sup>1</sup>	7.8	26.4	114.8	0.1	4,194.7 <sup>1</sup>
December .....	3,702.1	306.7 <sup>1</sup>	7.7	27.9	117.3	0.1	4,161.8 <sup>1</sup>
1980							
January .....	3,782.1	308.0 <sup>1</sup>	7.6	28.1	127.5	0.1 <sup>1</sup>	4,253.4 <sup>1</sup>
February .....	3,833.0	311.2 <sup>1</sup>	7.5	29.0	152.2	0.1 <sup>1</sup>	4,333.0 <sup>1</sup>
March .....	4,022.0	314.1 <sup>1</sup>	7.5	30.0	168.8	0.1 <sup>1</sup>	4,542.5 <sup>1</sup>
April .....	4,093.0	326.5 <sup>1</sup>	7.4	31.4	179.4	0.1 <sup>1</sup>	4,637.8 <sup>1</sup>
May .....	4,306.0	319.5 <sup>1</sup>	7.5	32.2	194.1	0.1 <sup>1</sup>	4,859.4 <sup>1</sup>
June .....	4,385.8	322.2 <sup>1</sup>	7.5	32.6	194.2	0.1 <sup>1</sup>	4,942.4 <sup>1</sup>
July .....	4,396.1	325.3 <sup>1</sup>	7.4	33.2	187.3	0.1 <sup>1</sup>	4,949.4 <sup>1</sup>
August .....	4,541.4	327.9 <sup>1</sup>	7.6	31.5	180.6	0.1 <sup>1</sup>	5,089.1 <sup>1</sup>
September .....	4,587.6	330.9 <sup>1</sup>	7.6	32.3 <sup>1</sup>	179.1	0.1 <sup>1</sup>	5,137.6 <sup>1</sup>
October .....	4,829.4	333.9 <sup>1</sup>	7.6	32.9 <sup>1</sup>	203.7	0.1 <sup>1</sup>	5,407.6 <sup>1</sup>
November .....	5,111.8	336.8 <sup>1</sup>	7.5	34.2 <sup>1</sup>	209.9	0.1 <sup>1</sup>	5,700.3 <sup>1</sup>
December .....	5,163.2	338.9 <sup>1</sup>	7.3	40.7 <sup>1</sup>	219.7	0.1 <sup>1</sup>	5,769.9 <sup>1</sup>
1981							
January .....	5,426.5	341.9 <sup>1</sup>	7.3	42.0 <sup>1</sup>	228.9	0.1 <sup>1</sup>	6,046.7 <sup>1</sup>
February .....	5,414.2	344.9 <sup>1</sup>	7.2	43.3 <sup>1</sup>	221.1	0.1 <sup>1</sup>	6,030.8 <sup>1</sup>
March .....	5,387.0	348.0 <sup>2</sup>	7.1	46.6 <sup>1</sup>	221.6	0.1 <sup>1</sup>	6,010.4 <sup>2</sup>
April .....	5,377.0	355.7 <sup>2</sup>	7.1 <sup>2</sup>	47.7 <sup>1</sup>	222.4	0.1 <sup>1</sup>	6,010.0 <sup>2</sup>
May .....	5,415.6	352.8 <sup>2</sup>	7.1 <sup>2</sup>	49.1 <sup>1</sup>	230.3	0.1 <sup>1</sup>	6,055.0 <sup>2</sup>
June .....	5,454.7	355.4 <sup>2</sup>	7.1 <sup>2</sup>	50.3 <sup>1</sup>	240.5	0.1 <sup>1</sup>	6,108.1 <sup>2</sup>

<sup>1</sup> Revised

<sup>2</sup> Provisional

**PRODUCTION—AGRICULTURE**

Table 41

**PRINCIPAL AGRICULTURAL COMMODITIES**

Item and Year	Benniseed	Cocoa	Cotton (Seed Cotton)	Groundnuts	Palm Kernels <sup>1</sup>	Palm Oil <sup>1</sup>	Soya Beans	Sheanuts	Rubber	Total
<b>MARKETING BOARDS' PURCHASES</b>										
(In tonnes) <sup>2</sup>										
1974-75 .....	3,919	205,000	140,026	161,927	250,000	66,000	558	n.a.	n.a.	827,430
1975-76 .....	5,000	225,000	70,125	100,050	170,000	35,250	1,100	n.a.	n.a.	606,525
1976-77 .....	1,802	120,865	212,376	11,893	153,724	55,200	1,600	n.a.	n.a.	557,460
1977-78 .....	2,000	187,848	115,092	140,000	116,502	47,000	1,400	n.a.	n.a.	609,842
1978-79 .....	1,445	161,316	117,222	388	239,825	—	—	n.a.	n.a.	520,196
1979-80 .....	—	144,309	117,399	18,281	230,762	—	—	n.a.	n.a.	510,751
1980-81 .....	117	146,454	80,903	10,812	193,780	—	2,331	6,124	19,829	460,350
<b>PRODUCER INCOMES<sup>3</sup></b>										
(# million)										
1974-75 .....	1.0	135.3	43.1	40.5	37.5	17.5	0.1	n.a.	n.a.	215.0
1975-76 .....	1.3	148.5	21.6	25.0	25.5	9.3	0.1	n.a.	n.a.	231.3
1976-77 .....	0.5	79.7	70.1	2.9	23.1	16.3	0.2	n.a.	n.a.	193.0
1977-78 .....	0.6	19.3	38.0	38.5	17.5	16.7	0.4	n.a.	n.a.	131.0
1978-79 .....	0.4	166.2	38.7	0.1	36.0	—	—	n.a.	n.a.	241.4
1979-80 .....	—	173.2	38.7	6.40	41.5	—	—	n.a.	n.a.	259.8
1980-81 .....	0.04	190.4	32.4	4.5	38.8	—	0.4	0.6	9.6	276.7
<b>PRODUCER PRICES<sup>4</sup></b>										
(# per tonne)										
1974-75 .....	264	660	308	250	150	265	99	n.a.	n.a.	
1975-76 .....	264	660	308	250	150	265	99	n.a.	n.a.	
1976-77 .....	264	660	330	250	150	295	99	n.a.	n.a.	
1977-78 .....	290	1,030	330	275	150	355	290	n.a.	n.a.	
1978-79 .....	300	1,030	330	290	150	355	135	n.a.	n.a.	
1979-80 .....	300	1,200	330	350	180	450	135	n.a.	n.a.	
1980-81 .....	315	1,300	400	420	200	495	150	100	485	

<sup>1</sup> The season for palm oil and palm kernels coincides with the Calendar year. Data begin with 1969.

<sup>2</sup> Units of measurement have been changed to metric units.

<sup>3</sup> Producer incomes do not represent the total farmers income but indicate the gross income realized from sales of each commodity to the Commodity Boards.

<sup>4</sup> Weighted averages of prices for the various grades in the various regions/states, net of produce tax and rounded to the nearest Naira; transport and other expenses have not been deducted.

Source: Compiled from returns of the Nigerian Produce Marketing Company Limited (dissolved) and the Commodity Boards.

— = negligible.

n.a. = not available.

## PRODUCTION—ELECTRICITY

### ELECTRICITY GENERATION AND CONSUMPTION

Table 42

(In million kilowatt hours unless otherwise stated)

Year	Capacity (Megawatt)	Total Generation	Consumption						
			Total	Industrial/Commercial		Residential		Others	
				Actual	% of Total	Actual	% of Total	Actual	% of Total
1972/73 .....	786.7	2237.2	1848.9	1210.5	65.5	632.9	34.2	5.5	0.3
1973/74 .....	670.6	2625.2	2038.4	1280.1	62.8	752.1	36.9	6.2	0.3
1974/75 .....	721.0	3048.5	2331.1	1429.2	61.3	896.1	38.4	5.8	0.3
1975/76 .....	926.2	3463.5	2791.6	1755.6	62.9	1024.8	36.7	11.2	0.4
1976/77 .....	1125.2	4106.2	3239.2	1879.6	58.0	1353.4	41.8	6.3	0.3
1977/78 .....	1114.2	4712.6	3816.9	2216.5	58.1	1590.3	41.7	10.1	0.2
1978/79 .....	1793.7	5037.1	4400.0	2199.9	50.0	2200.1	50.0	*	*
1979/80 .....	2230.6	6521.1	4165.8	2086.1	50.1	2079.7	49.9	*	*
1980** .....	2169.0	5300.1	3929.9	2411.1	61.4	1518.8	38.6	*	*
1981 <sup>1</sup> .....	2430.0	3890.5	2938.7	1545.1	52.6	1393.6	47.4	*	*

\* Now regarded as part of commercial/industrial consumption.

\*\* Represents 9 months (April—December) period only.

<sup>1</sup> Figures for only first 6 months of 1981.

Source: National Electric Power Authority (NEPA), Nigerian Electricity Supply Corp. Ltd (NESCO), African Timber and Plywood Company (A.T. & P).

Notes: Data on capacity exclude private plant. Energy lost in transmission and that used by the electricity supply industry accounts for the difference between total generation and total consumption.

Percentages are in relation to total consumption.

## PRODUCTION—MINERALS

### PRINCIPAL MINERALS

Table 43

(In Tonnes unless otherwise stated)

Year and Quarter	Cassiterite	Clay	Coal	Columbite	Gold (Grammes)	Limestone	Marble	Petroleum (Crude) (Barrels)	Tin-Metal (Refined)	Gas (Cubic Metre)
1974 .....	7,373	11,867	304,035	1,312	197	1,810,870	5,936	823,301,493	5,545	
1975 .....	6,268	12,079	248,791	991	256	1,650,264	5,714	651,315,358	4,657	
1976 .....	5,009	21,036	298,765	673	5	1,553,427	1,435	757,635,701	3,809	
1977 .....	4,440	29,719	267,075	816	—	1,436,968	8,087	765,695,054	3,779	
1978 .....	4,080	19,862	221,899	567	—	1,184,191	8,726	698,000,000	2,786	1,028,775,099
1979 .....	3,824	34,952	172,144	568	—	1,871,340	1,031	842,474,109	2,985	1,341,662,264
1980 <sup>1</sup> .....	3,540	57,857	175,977	554	8	2,518,205	640	754,969,824	2,678	1,301,916,452
1979										
1st Quarter .....	1,039	4,620	46,873	175	—	478,269	286	219,562,614	760	317,724,814
2nd Quarter .....	982	10,518	48,473	135	—	509,425	—	219,639,876	699	449,308,783
3rd Quarter .....	845	9,650	40,864	107	—	606,196	293	205,645,922	732	317,882,715
4th Quarter .....	958	10,164	35,934	151	—	196,449	452	197,625,697	699	256,745,952
1980 <sup>1</sup>										
1st Quarter .....	1,125	9,986	34,593	161	3	662,368	101	196,066,354	518	344,217,807
2nd Quarter .....	865	33,206	34,161	155	5	554,911	539	199,060,014	885	379,089,203
3rd Quarter .....	732	7,703	53,667	135	—	809,310	—	176,131,447	727	309,266,747
4th Quarter .....	817	6,962	53,557	103	—	491,616	—	183,712,009	548	269,342,696
1981 <sup>2</sup>										
1st Quarter .....	888	12,871	36,978	132	—	391,824	2,090	177,133,820	720	443,433,512
2nd Quarter .....	665	6,436	29,163	91	—	361,798	565	129,303,672	438	476,750,024

<sup>1</sup> Revised

<sup>2</sup> Provisional

Source: Federal Ministry of Mines and Power, Federal Office of Statistics and Nigerian National Petroleum Corporation.

**CONSUMER PRICES**

Table 44(a)

**COMPOSITE CONSUMER PRICE INDICES<sup>1</sup>**  
**COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS**  
 (Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	143.0	146.0	140.1	183.1	127.3	136.9	141.4	141.1	145.5
1978	166.7	171.9	154.0	186.0	131.4	147.1	176.3	158.4	155.7
1979									
January	172.8	172.4	167.5	189.7	154.7	144.2	200.1	175.5	168.6
February	178.1	177.3	167.7	194.6	154.2	148.2	212.0	174.2	171.3
March	181.5	181.9	171.9	208.9	155.5	147.7	209.8	173.7	171.3
April	185.1	185.2	178.9	202.0	152.2	149.3	210.5	196.8	173.0
May	189.2	187.8	179.5	209.0	157.1	150.2	212.1	195.7	173.5
June	190.5	191.8	176.1	208.8	173.4	153.9	221.3	200.1	182.3
July	190.4	189.3	176.6	209.2	176.0	156.7	221.6	205.2	182.3
August	190.3	190.4	178.8	201.7	177.0	160.8	225.1	204.2	182.6
September	189.3	189.2	178.3	199.0	176.6	160.6	226.0	230.7	182.8
October	188.9	187.9	176.5	205.0	179.0	166.6	226.7	206.4	182.8
November	189.4	187.7	178.9	202.5	173.4	167.4	232.9	205.2	181.5
December	189.2	187.6	181.5	203.6	173.3	166.9	230.8	206.4	182.8
Average 1979	186.3	185.7	175.8	202.9	166.9	156.0	219.1	195.5	177.7
1980									
January	191.1	187.2	185.2	206.2	187.3	172.0	237.3	197.6	196.3
February	192.5	188.6	186.5	207.3	188.0	175.5	242.5	197.3	196.5
March	191.6	187.3	188.3	208.3	188.0	175.9	241.2	197.5	196.5
April	192.6	188.4	187.4	200.0	188.0	178.7	243.0	197.5	198.2
May	193.6	189.3	187.5	209.7	188.1	177.8	243.3	197.5	198.2
June	194.8	191.3	187.7	208.9	188.9	176.7	244.2	197.5	198.3
July	214.4	205.8	185.3	235.3	159.4	201.8	298.5	197.4	270.6
August	218.0	211.4	187.0	243.8	163.9	198.9	306.9	197.4	267.0
September	214.1	209.5	198.9	248.8	164.4	182.2	279.4	197.3	300.8
October	216.0	209.0	183.1	265.8	168.3	183.3	309.3	199.8	285.2
November	219.9	216.7	191.0	259.1	174.1	176.8	292.3	198.5	257.6
December	219.5	214.0	188.4	247.1	169.3	178.5	304.9	192.4	259.8
Average 1980	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981									
January	227.9	224.8	192.4	261.5	170.1	180.2	294.5	191.3	276.8
February	232.0	230.5	192.3	266.0	172.2	179.9	291.2	192.2	282.8
March	235.1	234.0	181.1	263.6	170.5	190.4	311.4	197.6	275.4
April	242.2	244.4	177.8	259.3	175.9	188.6	312.6	198.5	282.4
May	244.4	246.2	188.3	266.2	175.8	194.0	315.0	203.4	281.9
June	248.1	252.3	188.5	261.5	175.3	192.6	318.3	201.3	283.9

<sup>1</sup> The new composite consumer price index for all rural and urban centres and income groups now replaces the old composite consumer price index for lower income with 1960 as the base year. It covers six income groups, comprising lower, middle, and upper income groups for wage earners and self employed persons.

Source: Federal Office of Statistics FOS/PU/CPI/Vol. 1/5.



# CONSUMER PRICES

Table 44(b)

## CONSUMER PRICE INDICES ALL URBAN INCOME GROUPS AND CENTRES (Base Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	141.5	155.2	127.8	125.7	129.0	130.0	135.1	114.1	120.2
1978	176.0	196.3	177.6	159.5	139.3	138.8	158.5	134.9	155.1
1979									
January	183.9	200.2	197.5	167.7	150.1	144.2	170.1	169.3	161.4
February	185.9	201.1	197.1	162.0	160.0	141.7	175.3	172.9	160.7
March	186.8	202.7	193.7	163.9	155.4	142.7	171.3	173.2	161.9
April	191.6	208.8	195.7	169.4	164.6	151.9	175.2	180.6	173.7
May	194.2	211.5	197.1	171.9	165.8	153.2	176.5	181.8	177.0
June	196.2	211.3	196.7	169.0	166.3	156.7	178.6	185.5	187.8
July	198.3	213.9	192.8	169.3	169.5	158.2	181.2	186.4	187.5
August	200.7	214.3	192.4	172.8	183.4	164.1	182.7	186.8	190.4
September	200.8	213.7	193.0	174.8	184.8	167.5	185.4	187.1	191.7
October	201.0	213.1	193.3	177.2	188.5	169.7	189.2	189.9	192.2
November	203.4	215.7	194.4	174.7	192.0	171.6	190.0	186.4	197.1
December	203.8	215.5	198.8	176.1	192.0	172.5	191.8	187.0	197.5
Average 1979	195.6	210.2	195.0	170.7	172.7	157.8	180.6	182.2	181.6
1980									
January	206.9	215.5	200.8	174.6	196.7	173.4	198.2	194.4	210.3
February	206.9	218.3	200.5	177.1	195.4	174.8	200.0	191.1	212.2
March	210.1	221.1	199.5	177.8	194.6	175.5	202.4	193.1	212.1
April	211.6	223.5	199.3	178.2	195.3	177.0	203.5	193.2	212.2
May	212.0	223.9	200.3	178.2	195.3	178.1	204.3	193.2	213.2
June	213.1	225.5	201.6	178.0	195.6	178.9	205.0	193.3	213.7
July	219.7	234.5	205.7	180.3	200.8	181.8	205.4	192.7	213.8
August	226.4	246.6	201.3	178.9	201.0	182.8	207.6	192.5	217.0
September	228.4	252.1	216.4	182.3	202.3	181.3	205.6	192.2	211.5
October	219.0	241.2	200.9	186.6	199.4	184.8	207.7	194.3	218.6
November	228.7	247.0	202.7	185.6	210.9	186.0	208.3	194.0	218.3
December	231.8	252.9	203.4	185.4	208.5	184.0	210.4	193.8	219.4
Average 1980	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981									
January	243.5	268.1	212.1	183.0	213.8	187.6	216.1	193.6	230.0
February	248.1	276.3	212.0	184.2	216.3	188.0	217.1	194.1	232.6
March	247.6	277.7	213.0	183.5	216.6	189.6	217.6	195.1	236.2
April	254.5	287.9	218.4	180.6	221.0	194.5	220.8	194.8	235.0
May	263.5	302.4	223.1	180.0	220.3	197.0	215.0	195.1	238.2
June	268.4	315.1	229.4	184.7	220.2	195.8	220.4	195.8	242.0

Source: Federal Office of Statistics (FOS).

**CONSUMER PRICES**

Table 44(c)

**ALL RURAL CONSUMER PRICE INDICES**

(Base Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kola	Accommodation Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	143.2	144.7	141.9	191.1	127.0	137.8	142.3	144.9	149.0
1978	165.4	168.5	149.9	189.7	130.3	148.2	178.8	161.7	155.8
1979									
January	171.2	168.5	163.3	192.8	155.3	144.2	204.4	176.3	169.6
February	177.0	174.0	163.6	199.2	153.4	149.2	217.1	174.3	172.8
March	180.7	179.0	168.9	215.2	155.5	148.3	215.2	173.8	172.8
April	184.2	181.9	175.6	206.6	151.1	148.9	215.5	199.1	172.9
May	189.1	184.5	177.1	215.3	155.9	149.8	217.1	192.6	173.0
June	189.7	189.1	176.3	214.4	174.3	153.4	227.2	202.6	181.5
July	189.3	185.9	173.2	214.9	177.0	156.5	227.2	206.7	181.5
August	188.8	187.0	176.8	205.7	176.1	160.3	231.0	206.6	181.5
September	187.7	185.7	176.3	202.4	175.5	159.6	231.7	205.5	181.5
October	187.2	184.4	174.5	208.9	177.7	166.1	231.9	208.7	179.3
November	187.4	183.8	176.8	206.4	170.8	166.8	238.9	207.9	179.3
December	187.4	183.7	179.0	207.4	170.7	166.1	236.2	179.3	180.8
Average 1979	185.0	182.3	173.2	207.4	166.1	155.8	224.5	197.4	177.2
1980									
January	188.9	183.3	183.0	210.7	186.0	171.8	242.8	198.0	194.3
February	190.5	184.5	184.5	211.5	187.0	175.7	248.5	198.1	194.3
March	189.1	182.5	186.7	212.6	187.0	175.9	246.6	198.1	194.3
April	189.9	183.5	183.5	214.5	187.0	178.9	248.5	198.1	196.1
May	191.0	184.5	185.7	214.1	187.0	177.7	248.8	198.1	196.1
June	192.2	186.5	185.7	213.3	187.9	176.4	249.7	198.1	196.1
July	213.6	201.8	182.5	243.1	153.6	204.7	311.6	198.1	278.6
August	216.9	206.4	185.0	252.9	158.7	201.2	320.8	198.0	274.0
September	212.0	203.6	196.4	258.2	159.1	181.1	289.7	198.0	313.3
October	215.6	204.5	180.6	276.9	163.9	183.1	323.5	200.6	292.4
November	218.7	212.5	189.4	269.4	168.9	175.5	304.0	199.1	263.1
December	217.8	208.6	186.3	255.8	163.8	177.8	318.2	192.2	265.5
Average 1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981									
January	225.7	218.8	189.6	272.5	163.9	179.2	305.5	191.0	283.4
February	229.7	224.0	189.5	277.5	166.1	178.8	301.6	192.0	289.9
March	233.4	227.9	176.6	274.8	164.1	190.4	324.6	198.0	281.1
April	240.4	238.3	172.1	270.3	169.5	187.8	325.5	199.0	289.1
May	241.7	238.3	183.4	278.3	169.5	193.6	329.0	204.6	288.0
June	245.2	243.5	182.8	272.3	169.1	192.2	332.0	202.1	289.7

Source: Federal Office of Statistics

**PUBLIC DEBT**

Table 45

**HOLDINGS OF DEVELOPMENT STOCKS**

(₦' million)

Holder	31/3/79	30/6/79	30/9/79	31/12/79	31/3/80	30/6/80	30/9/80	31/12/80	31/3/81	30/6/81
Central Bank .....	827.0	693.2	1,385.5	1,410.8	1,396.8	1,380.4	1,270.8	1,381.3	1,189.1	1,270.0
Commercial Banks .....	125.6	142.5	193.5	272.4	271.6	278.8	359.5	524.8	556.0	425.7
Merchant Banks .....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.5	1.5	1.5
Individuals .....	1.6	1.6	2.2	2.2	2.2	2.2	2.1	2.4	2.4	5.0
Insurance Companies .....	71.8	70.5	75.0	75.0	75.3	75.0	74.9	82.4	82.1	91.4
Savings Type Institutions .....	712.6	746.6	760.0	760.9	801.8	809.9	821.2	854.4	840.5	996.2
State and Local										
Governments .....	3.9	3.9	3.9	3.9	3.9	3.3	3.3	3.3	3.3	3.6
Statutory Boards and Corps. ....	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	10.4
Other Corporations and Companies .....	7.9	7.8	7.8	7.8	7.9	7.7	7.7	8.1	7.9	15.3
Agricultural Credit Guarantee .....	9.3	22.5	22.6	22.6	23.3	23.3	23.3	23.3	23.3	23.3
Federal Government										
Special Funds with CBN* .....	395.2	473.9	285.6	191.5	181.6	181.6	181.6	181.6	181.6	181.6
CBN Sales not yet classified .....	19.7	9.4	35.8	24.8	7.5	3.7	11.5	2.3	152.7	11.0
Total (Domestic) .....	2,187.7	2,185.0	2,785.0	2,785.0	2,785.0	2,779.0	2,769.0	3,069.0	3,053.0	3,035.0
Foreign .....	—	—	—	—	—	—	—	—	—	—
Grand Total .....	2,187.7	2,185.0	2,785.0	2,785.0	2,785.0	2,779.0	2,769.0	3,069.0	3,053.0	3,035.0

\* Includes Bankers' Unit Fund, Stabilization Securities and Statutory deposits by Insurance Companies.

**PUBLIC FINANCE**

Table 46

**CURRENT REVENUE OF THE FEDERAL GOVERNMENT**

(₦' million)

Type/Source	1975	1976	1977	1978	1979	1980 <sup>3</sup>
<b>DIRECT TAXES</b> .....	<u>2,990.2</u>	<u>3,852.4</u>	<u>4,839.8</u>	<u>3,962.3</u>	<u>5,753.7</u>	<u>9,161.1</u>
Personal Income Tax .....	261.9	222.2	476.9	3.3	2.9	4.0
Company Income Tax .....	15.9	3.5	3.3	527.4	575.1	579.2
Petroleum Profits Tax .....	2,707.5	3,624.9	4,330.8	3,415.7	5,164.1	8,564.3
Other Tax Revenue <sup>1</sup> .....	4.9	1.8	28.8	15.9	11.6	13.6
<b>INDIRECT TAXES</b> .....	<u>760.7</u>	<u>882.7</u>	<u>1,145.6</u>	<u>1,698.2</u>	<u>1,143.9</u>	<u>1,813.5</u>
Import Duties .....	629.3	724.3	964.2	1,436.2	870.6	1,407.2
Export Duties .....	5.8	6.1	4.2	2.8	0.2	0.1
Excise Duties .....	125.5	152.3	177.2	259.2	273.1	406.2
<b>NON-TAX REVENUE</b> .....	<u>1,763.8</u>	<u>2,030.8</u>	<u>2,057.0</u>	<u>1,808.8</u>	<u>4,014.8</u>	<u>4,259.4</u>
Interest and Repayments .....	162.7	189.0	266.1	523.6	274.6	390.7
Mining (Rent, Royalties, Fees, etc.) .....	1,564.0	1,740.3	1,749.8	1,238.4	3,716.7	3,789.5
Miscellaneous <sup>2</sup> .....	37.1	101.5	41.1	46.8	23.5	79.2
<b>TOTAL</b> .....	5,514.7	6,765.9	8,042.4	7,469.3	10,912.4	15,234.0

<sup>1</sup> Includes Capital Gains, Casino and Airport taxes.

<sup>2</sup> Includes earnings and sales, fees & licences, reimbursements & other receipts not elsewhere specified.

<sup>3</sup> Revised.

Source: Federal Republic of Nigeria Official Gazettes.

## PUBLIC FINANCE

Table 47

## CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT

(January — December)

(₦' million)

Function	1975	1976	1977	1978	1979	1980 <sup>2</sup>
<b>ADMINISTRATION</b> .....	<u>1,055.4</u>	<u>1,010.2</u>	<u>1,040.4</u>	<u>1,259.5</u>	<u>999.5</u>	<u>1,944.6</u>
General Administration, Defence & Internal Security .....	1,055.4	1,010.2	1,040.4	1,259.5	999.5	1,944.6
<b>ECONOMIC SERVICES</b> .....	<u>131.8</u>	<u>141.8</u>	<u>191.8</u>	<u>206.3</u>	<u>113.4</u>	<u>354.6</u>
Agriculture .....	38.8	18.5	42.0	20.5	21.8	56.0
Construction .....	55.3	73.7	73.0	79.3	4.5	150.4
Transport & Communication .....	20.0	27.3	27.1	41.7	33.4	89.2
Other Economic Services .....	17.7	22.3	49.7	64.8	53.7	* 59.0
<b>SOCIAL AND COMMUNITY SERVICES</b> .....	<u>287.5</u>	<u>634.6</u>	<u>368.4</u>	<u>529.6</u>	<u>511.0</u>	<u>883.7</u>
Education .....	218.9	522.0	248.3	394.7	360.4	509.1
Health .....	62.4	83.5	85.1	95.5	36.5	172.5
Other .....	6.2	29.1	35.0	39.4	114.1	202.1
<b>TRANSFERS</b> .....	<u>3,265.4</u>	<u>3,673.0</u>	<u>4,652.4</u>	<u>5,144.7</u>	<u>6,730.1</u>	<u>13,100.1</u>
Public Debt Charges .....	187.9	341.8	191.6	729.6	546.8	839.6
Internal .....	(155.2)	(311.4)	(155.3)	(568.8)	(363.7)	(561.3)
External .....	( 32.7)	( 30.4)	( 36.3)	(160.8)	(183.1)	(278.3)
Pensions and Gratuities .....	23.3	42.0	30.1	104.8	179.4	136.3
Statutory Appropriation to States and Local Governments .....	1,039.9	1,142.8	1,572.5	1,240.0	2,044.0	3,095.3
Non-Statutory Appropriations to States .....	9.1	502.2	424.4	532.6	827.5	581.9
Transfer to Development Fund .....	2,005.2	1,644.2	2,433.9	2,472.4	3,122.9	6,182.8
Others <sup>1</sup> .....	—	—	—	65.3	9.5	2,264.2
<b>TOTAL</b> .....	<u>4,740.1</u>	<u>5,459.6</u>	<u>6,253.0</u>	<u>7,140.1</u>	<u>8,354.0</u>	<u>16,283.0</u>

<sup>1</sup> Includes transfer to contingencies fund, net depreciation on the revaluation of investment, etc.<sup>2</sup> Revised.

Source: Federal Government of Nigeria Official Gazettes.

## PUBLIC FINANCE

Table 48

## CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT

(January — December)

(₦' million)

Function	1975	1976	1977	1978	1979	1980 <sup>1</sup>
<b>ADMINISTRATION</b> .....	<u>747.8</u>	<u>795.4</u>	<u>1,013.4</u>	<u>989.9</u>	<u>769.5</u>	<u>1,288.4</u>
General Administration, Defence and Internal Security .....	747.8	795.4	1,013.4	989.9	769.5	1,288.4
<b>ECONOMIC SERVICES</b> .....	<u>1,314.7</u>	<u>2,231.4</u>	<u>3,124.6</u>	<u>2,949.9</u>	<u>2,812.1</u>	<u>5,059.9</u>
Agriculture .....	211.2	129.2	113.7	125.0	98.3	467.3
Manufacturing, Mining & Quarrying .....	—	—	959.6	652.3	927.2	1,503.9
Transport and Communications .....	710.8	1,277.2	1,758.7	1,791.0	1,182.5	2,271.3
Other .....	392.7	825.0	292.6	381.6	304.1	817.4
<b>SOCIAL &amp; COMMUNITY SERVICES</b> .....	<u>927.4</u>	<u>899.7</u>	<u>824.9</u>	<u>1,090.8</u>	<u>613.3</u>	<u>1,712.7</u>
Education .....	631.1	529.2	255.8	431.9	306.7	729.4
Health .....	20.4	56.8	38.7	59.8	41.0	188.1
Other .....	275.9	313.7	530.4	599.1	265.6	795.2
<b>TRANSFERS</b> .....	<u>528.3</u>	<u>315.4</u>	<u>479.4</u>	<u>166.4</u>	<u>642.6</u>	<u>334.4</u>
Financial Obligations .....	217.8	114.8	41.7	61.7	24.7	30.7
Loan on-lent to States .....	310.5	200.6	437.7	104.7	617.9	303.7
<b>TOTAL</b> .....	<u>3,518.2</u>	<u>4,241.9</u>	<u>5,442.3</u>	<u>5,197.0</u>	<u>4,837.4</u>	<u>8,395.4</u>

<sup>1</sup> Revised.

Source: Federal Government of Nigeria Official Gazettes.