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**SECTION IV  
STATISTICS**

## CENTRAL BANKING

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES  
ASSETS (N' million)

Table 1(a)

End of Year and Month	FOREIGN ASSETS						DOMESTIC ASSETS											Total Assets (18)
	External Reserves				Others	Total	Government Securities				Rediscounts			Advances	Investments	Other Assets		
	Gold <sup>1</sup>	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities		Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills				Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)		
December 1982	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1
December 1983	96.4	491.2	194.1	781.7	15.3	797.0	6,018.1	3,560.7	1,768.6	11,347.4	490.1	33.3	79.2	602.6	672.3	311.4	592.1	14,322.8
December 1984	89.4	871.3	183.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14,341.3
December 1985	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	—	79.2	355.7	—	360.7	2,104.7	15,727.6
December 1986	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,371.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5
1987																		
January	19.9	4,460.2	38.9	4,519.0	0.0	4,519.0	11,916.2	4,398.5	1,590.0	17,904.7	250.0	91.2	79.2	420.4	1,277.1	400.3	4,582.4	29,103.9
February	30.1	3,254.6	38.2	3,322.9	0.0	3,322.9	11,960.1	4,398.5	1,599.0	17,957.6	516.0	112.8	79.2	708.0	0.0	399.5	4,531.2	26,919.2
March	30.1	2,698.1	40.2	2,768.4	0.0	2,768.4	10,996.8	4,393.6	1,649.0	17,039.4	736.8	119.2	79.2	935.2	418.7	399.5	6,867.7	28,428.9
April	42.9	3,335.0	40.4	3,418.3	0.0	3,418.3	10,975.9	4,492.5	1,566.8	17,035.2	149.4	110.4	79.2	339.0	778.7	399.5	4,427.2	26,397.9
May	19.3	3,159.7	41.6	3,220.6	0.0	3,220.6	10,862.3	4,510.7	1,604.3	16,977.3	265.4	93.0	79.2	437.6	1,017.0	391.9	6,865.3	28,909.7
June	19.3	2,901.1	37.4	2,957.8	0.0	2,957.8	10,494.1	4,467.1	1,593.7	16,554.9	340.6	94.3	79.2	514.1	1,294.6	399.5	7,254.3	28,975.2
July	30.4	3,891.4	38.0	3,959.8	0.0	3,959.8	10,691.6	4,467.1	1,551.8	16,710.5	100.4	140.3	79.2	319.9	951.6	399.5	7,351.2	29,692.5
August	20.4	4,828.3	23.5	4,872.2	0.0	4,872.2	9,289.6	4,555.3	1,553.4	15,398.3	723.0	102.3	79.2	904.5	897.5	399.5	6,969.7	29,441.7
September	20.4	4,097.7	24.1	4,142.2	0.0	4,142.2	9,044.9	4,490.7	1,543.8	15,079.4	691.2	254.2	79.2	1,024.6	88.8	404.5	7,456.6	28,196.1
October	20.4	4,095.6	24.5	4,140.5	0.0	4,140.5	8,439.9	4,276.8	1,534.3	14,251.0	423.5	382.1	79.2	884.8	1,305.6	404.5	7,616.6	28,603.0
November	19.6	4,590.6	24.1	4,634.3	0.0	4,634.3	9,242.8	3,904.8	1,551.8	14,699.4	289.1	192.1	79.2	560.4	2,126.6	391.7	7,930.0	30,342.4
December 1988	19.6	4,594.7	23.6	4,637.9	0.0	4,637.9	13,336.9	3,271.7	1,550.3	18,158.9	878.3	160.0	79.2	1,117.5	0.0	542.6	8,725.8	33,182.7
1988																		
January	19.6	4,708.9	23.9	4,752.4	0.0	4,752.4	12,604.3	3,178.7	1,556.9	7,339.9	76.0	160.0	79.2	315.2	3,115.6	542.6	15,882.1	41,947.8
February	19.3	4,681.9	24.4	4,725.6	0.0	4,725.6	12,350.2	3,010.0	1,606.9	16,967.1	1,012.2	160.0	79.2	1,251.4	3,930.1	542.6	16,617.6	44,034.4
March	19.3	4,358.8	24.5	4,402.6	0.0	4,402.6	17,316.1	3,010.0	1,581.0	21,907.1	530.9	160.0	79.2	770.1	2,482.1	542.6	16,436.1	46,540.6

<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  
LIABILITIES (₦ million)

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)	State (4)						
December 1982	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,655.1
December 1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,499.4	14,322.8
December 1984	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.3
December 1985	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6
December 1986	235.0	5,696.3	2,820.4	80.5	970.0	767.6	1,652.2	6,290.7	14,431.5	26,653.5
1987										
January	235.0	5,423.5	4,393.0	314.5	500.9 <sup>1</sup>	753.9	1,423.2 <sup>1</sup>	7,385.5	16,059.9	29,103.9
February	235.0	5,349.2	3,238.3	191.4	645.9 <sup>1</sup>	751.5	1,120.7 <sup>1</sup>	5,947.8	15,387.2	26,919.2
March	235.0	5,307.3	3,157.3	438.6	771.0 <sup>1</sup>	747.1	997.1 <sup>1</sup>	6,111.0	16,775.6	28,428.9
April	235.0	5,265.7	2,936.6	36.7	610.0	783.3	1,352.5	5,719.2	15,178.0	26,397.9
May	235.0	5,317.2	3,198.4	153.2	538.2	4,251.8	1,353.1	9,494.7	13,862.9	28,909.7
June	235.0	5,297.4	4,053.2	152.4	698.2	4,246.0	1,009.9	10,159.7	13,283.1	28,975.2
July	235.0	5,483.9	4,328.1	67.6	737.3	4,250.4	799.5	10,182.9	13,790.7	29,692.5
August	235.0	5,538.5	3,759.5	322.6	859.5	4,253.4	878.5	10,073.5	13,594.7	29,441.7
September	235.0	5,634.5	3,690.7	152.6	1,025.1	4,246.5	882.4	9,997.3	12,329.3	28,196.1
October	235.0	5,814.6	3,767.5	240.5	811.7	4,247.0	887.4	9,954.1	12,599.3	28,603.0
November	235.0	6,078.4	3,995.5	340.2	963.5	4,249.7	1519.4	11,068.3	12,960.7	30,342.4
December 1988	273.0	6,854.9	4,887.0	201.9	1,636.9	4,248.8	697.2	11,671.8	14,383.0	33,182.7
1988										
January	273.0	6,903.9	6,749.7	285.6	1,504.3	4,245.4	525.2	13,310.2	21,460.7	41,947.3
February	273.0	6,954.0	7,257.7	267.6	1,037.8	4,246.7	1,319.7	14,219.5	22,677.9	44,034.4
March	273.0	7,029.0	8,162.3	175.5	1,082.0	4,242.5	1,573.8	15,236.1	24,002.2	46,540.6

<sup>1</sup> Revised

## CENTRAL BANKING

CENTRAL BANK MONTHLY REDISCOUNTS  
(GROSS) (₦' million)

Table 2

End of Year and Month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1982	205.2	—	—	205.2
December 1983	713.0	—	—	713.0
December 1984	552.7	—	—	552.7
December 1985	1,102.5	—	—	1,102.5
December 1986	3,158.7	91.2	79.2	3,329.1
1987				
January	250.0	91.2	79.2	420.4
February	516.0	112.8	79.2	708.0
March	736.8	119.2	79.2	935.2
April	149.4	110.4	79.2	339.0
May	265.4	93.0	79.2	437.6
June	340.6	94.3	79.2	514.1
July	100.4	140.3	79.2	319.1
August	723.0	102.3	79.2	904.5
September	691.2	254.2	79.2	1,024.6
October	423.5	382.1	79.2	884.8
November	289.1	192.1	79.2	481.2
December 1988	878.3	160.0	79.2	1,117.5
1988				
January	76.0	160.0	79.2	315.2
February	1012.2	160.0	79.2	1,251.4
March	530.9	160.0	79.2	770.1

COMMERCIAL BANKING

COMMERCIAL BANKS' STATEMENTS OF ASSETS AND LIABILITIES  
ASSETS (₦ million)

Table 3(a)

End of Year and Month	CASH			BALANCES WITH				LOANS AND ADVANCES TO								INVESTMENTS						Other Assets	Total Assets			
	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)	Banks outside Nigeria (9)	Subsidiaries of Banks in Nigeria (10)	Other Customers (11)	Money at call outside CBN (12)	Bills Discounted			Total Loans and Advances (16)	In Nigeria				Money at call (21)			Abroad (22)	Total Investments (23)	
													Payable in Nigeria (13)	Payable Abroad (14)	Total (15)		Treasury Bills (17)	Treasury Certificates (18)	Others (19)	Total (20)						
December 1982	506.4	1,495.6	2,002.0	380.3	3.7	238.8	622.8	12.0	—	1.6	9,869.5	320.5	69.5	3.9	73.4	10,277.0	2,189.8	628.8	588.3	3,406.9	—	—	3,406.9	6,353.1	22,661.8	
December 1983	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	—	—	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	—	—	5,730.4	7,607.5	26,701.5	
December 1984	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	—	—	10,797.8	638.1	48.3	9.2	53.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8	
December 1985	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9	
December 1986	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	—	—	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	—	491.9	5,715.2	8,731.3	39,578.8	
1987																										
January	460.7	500.9 <sup>1</sup>	961.6 <sup>1</sup>	596.3	156.0	1,633.8	2,386.1	53.6	—	—	14,870.7	571.9	155.4	162.7	318.1	15,814.3	3,474.4	1,419.6	828.2	5,722.2	—	896.4	6,618.6	13,744.5 <sup>1</sup>	39,525.3	
February	406.3	645.9 <sup>1</sup>	1,052.2 <sup>1</sup>	498.7	190.9	1,861.2	2,550.8	47.0	—	—	14,963.3	598.7	178.1	125.5	303.6	15,912.6	3,495.5	1,353.4	796.5	5,645.4	—	1,104.2	6,749.6	14,267.9 <sup>1</sup>	40,533.2	
March	427.0	771.0 <sup>1</sup>	1,198.0 <sup>1</sup>	777.2	149.0	1,953.2	2,879.4	82.0	—	—	14,952.4	636.2	123.8	8.7	132.5	15,803.1	3,729.1	1,357.6	825.1	5,911.8	—	—	5,911.8	14,506.6 <sup>1</sup>	40,298.9	
April	403.5	610.0	1,013.5	617.0	116.3	2,014.8	2,748.1	96.2	—	—	15,098.9	615.7	109.3	8.9	118.2	15,929.0	4,080.2	1,278.0	815.5	6,173.7	—	—	6,173.7	14,866.3	40,730.6	
May	440.9	538.2	979.1	597.9	195.0	1,929.8	2,722.7	97.0	—	—	15,126.4	622.0	196.5	3.5	200.0	16,045.4	4,205.4	1,284.9	734.2	6,224.5	—	—	6,224.5	15,183.0	41,154.6	
June	463.8	698.2	1,162.0	484.7	205.3	1,920.2	2,610.2	117.8	—	—	15,445.3	725.2	150.8	0.6	151.3	16,439.7	4,474.8	1,266.3	811.5	6,552.6	—	—	6,552.6	14,324.2	41,088.7	
July	399.9	737.3	1,137.2	591.8	162.0	2,052.4	2,806.2	117.8	—	—	15,765.0	872.4	132.6	0.6	133.2	16,888.6	4,431.6	1,217.7	757.6	6,406.9	—	—	6,406.9	14,214.2	41,453.1	
August	511.3	859.5	1,370.8	756.9	175.3	2,233.0	3,165.2	78.8	—	—	15,845.9	680.7	135.4	0.6	136.0	16,741.4	4,784.2	1,095.6	775.9	6,655.7	—	—	6,655.7	14,760.1	42,693.2	
September	443.2	1,025.1	1,468.3	1,262.0	203.9	2,425.1	3,891.0	57.8	—	—	16,041.8	490.8	114.0	2.2	116.3	16,706.7	5,255.9	1,003.6	852.7	7,112.2	—	—	7,112.2	14,664.7	43,842.9	
October	432.1	811.7	1,243.8	1,262.8	205.1	2,583.3	4,051.2	55.8	—	—	16,242.1	522.4	145.1	2.3	147.4	16,967.7	5,444.3	1,082.5	932.7	7,459.2	—	2.9	7,462.1	14,761.5	44,486.3	
November	488.8	963.5	1,452.3	1,387.8	208.0	2,802.9	4,398.7	72.8	—	—	16,482.5	564.7	138.8	0.9	139.7	17,259.7	5,470.8	1,213.5	1,001.9	7,686.2	—	2.1	7,688.3	15,251.2	46,050.2	
December 1988	556.3	1,636.9	2,193.2	1,673.3	262.3	2,928.4	4,664.0	82.8	—	—	16,525.7	697.9	224.9	0.6	225.5	17,531.9	5,250.5	2,322.2	1,139.9	8,712.6	—	2.1	8,714.7	16,724.6	49,828.4	
January	528.9	1,504.3	2,033.2	1,340.7	388.4	2,645.7	4,374.8	87.8	—	—	16,651.0	—	183.9	2.8	186.7	16,925.5	6,156.8	2,446.6	1,152.0	9,755.4	915.5	2.1	10,673.0	16,059.4	50,065.9	
February	604.1	1,037.8	1,641.9	1,353.2	410.7	2,974.0	4,737.9	77.8	—	—	16,911.7	—	175.5	0.6	176.1	17,165.6	6,127.9	2,447.5	1,158.0	9,733.4	936.1	2.1	10,671.6	16,237.6	50,454.6	
March	503.1	1,082.6	1,585.1	1,462.0	480.4	3,000.9	4,943.3	107.8	—	—	17,297.0	—	174.1	0.9	175.0	17,579.8	5,478.1	2,447.8	1,266.1	9,192.0	1,054.3	2.1	10,248.4	17,820.9	52,177.5	

<sup>1</sup> Revised

COMMERCIAL BANKING

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES  
LIABILITIES  
(₦ million)

Table 3(b)

End of Year and Month	Capital Account <sup>1</sup> (1)	Balances Held for				Money at call from Banks <sup>2</sup>		Loans and advances from					Deposits					Other Liabilities (18)	Total Liabilities (19)	
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Other Banks Abroad (4)	Total (5)	In Nigeria (6)	Abroad (7)	Central Bank (8)	Other Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)	Certificates of Deposits (17)			
December 1982	667.7	102.1	2.8	228.3	333.2	132.0	—	—	—	—	115.4	115.4	5,180.7	4,517.0	2,321.2	12,018.9	116.3	9,278.3	22,661.8	
December 1983	845.1	148.8	0.4	262.1	411.3	66.0	—	—	—	—	76.0	76.0	5,855.6	5,203.6	2,879.3	13,938.5	107.6	11,257.0	26,701.5	
December 1984	966.7	207.3	9.9	83.2	300.4	270.0	—	66.6	—	—	—	66.6	6,343.5	6,030.0	3,361.3	15,734.8	47.5	12,680.7	30,066.7	
December 1985	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	—	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	17,597.1	20.4	12,802.5	31,997.9	
December 1986	1,298.7	204.1	374.9	405.9	984.7	155.4	—	—	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.2	18,137.6	49.7	18,833.6	39,578.8	
1987																				
January	1,316.3	210.3	426.2	482.7	1,119.2	207.8	0.0	0.1	15.0	40.7	60.6	116.4	6,233.4	7,867.9	4,298.3	18,399.6	35.0	18,331.0	39,525.3	
February	1,304.0	226.7	457.5	912.2	1,596.4	180.3	12.0	—	15.3	41.6	62.6	119.5	6,253.9	7,926.4	4,364.8	18,545.1	34.0	18,741.9	40,533.2	
March	1,363.4	715.1	228.6	302.1	1,245.8	234.3	0.0	—	15.6	41.5	62.6	119.7	6,161.2	7,315.0	4,468.7	17,944.9	41.0	19,349.8	40,298.9	
April	1,433.4	451.0	266.5	436.7	1,154.2	147.8	0.0	—	16.3	2.6	67.7	86.6	6,253.2	7,666.8	4,470.2	18,390.2	34.9	19,483.5	40,730.6	
May	1,445.4	314.8	225.8	517.9	1,058.5	174.9	0.0	—	13.5	—	65.7	79.2	6,154.5	7,766.6	4,616.8	18,537.9	56.9	19,801.8	41,154.6	
June	1,457.2	284.0	230.4	641.0	1,155.4	195.9	0.0	—	12.2	—	175.8	188.0	6,195.0	7,920.6	4,638.0	18,753.6	99.9	19,238.7	41,088.7	
July	1,471.3	251.6	228.3	733.6	1,213.5	179.2	0.0	—	12.0	—	236.4	248.4	6,331.0	8,077.0	4,676.4	19,084.4	96.0	19,160.3	41,453.1	
August	1,516.3	286.3	232.0	757.0	1,275.3	203.7	0.0	3.2	12.0	—	236.4	251.6	6,409.5	8,292.7	4,731.4	19,433.6	84.4	19,928.3	42,693.2	
September	1,571.0	449.6	252.1	560.6	1,262.3	183.4	0.0	—	12.0	—	236.4	248.4	6,472.8	8,717.3	4,900.7	20,090.8	96.6	20,390.4	43,842.9	
October	1,534.9	355.8	235.4	713.6	1,304.8	155.6	0.0	—	12.0	—	236.4	248.4	6,820.9	9,045.0	4,926.4	20,792.3	98.9	20,351.4	44,486.3	
November	1,556.7	377.6	237.0	647.8	1,262.4	222.2	0.0	—	12.0	—	234.9	246.9	7,120.1	9,264.6	4,942.5	21,327.2	101.9	21,332.9	46,050.2	
December 1988	1,545.1	536.3	235.6	646.7	1,418.6	412.6	0.0	6.5	12.0	—	233.5	252.0	7,998.0	9,882.0	5,206.7	23,086.7	101.8	23,011.6	49,828.4	
1988																				
January	1,565.6	493.9	378.7	541.3	1,414.0	466.0	—	—	12.0	—	233.4	245.4	8,284.0	10,389.8	5,341.7	24,015.5	90.4	22,269.0	50,065.9	
February	1,582.2	448.7	142.7	570.6	1,162.0	331.0	—	—	12.0	—	233.4	245.4	8,349.6	10,844.6	5,531.5	24,725.7	97.9	22,310.3	50,454.1	
March	1,702.2	510.8	179.7	543.3	1,233.8	334.1	—	—	12.0	—	233.4	245.4	8,264.3	11,015.3	5,713.7	24,993.3	84.9	23,583.8	52,177.5	

<sup>1</sup> Includes Capital allocated by head office to foreign banks operating in Nigeria.

<sup>2</sup> Prior to January 1982, money at call from banks was not separated for banks in Nigeria and banks outside Nigeria.

**COMMERCIAL BANKING**
**ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES**  
 (₦ million)

Table 4(a)

End of Year and Month	Production				General Commerce				Services		Others				Total (15)
	Agriculture Forestry and Fishing (1)	Manufac- turing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Dis- counted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Govern- ment (12)	Personal and Pro- fessional (13)	Miscella- neous <sup>1</sup> (14)	
December 1982	786.6	3,037.6	94.3	2,085.0	—	1,092.3	150.5	583.7	193.1	707.0	402.7	368.1	—	774.4	10,275.3
December 1982 <sup>1</sup>	940.4	3,053.1	118.7	2,260.2	—	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	—	695.7	11,093.9
December 1984	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
December 1985	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.3	552.6	—	768.2	12,170.3
December 1986	1,830.3	4,475.2	208.0	2,840.4	—	1,725.0	311.5	718.3	242.1	730.3	823.2	514.8	—	1,282.5	15,701.5
1987															
January	1,855.7	4,522.9	217.1	2,798.8	—	1,882.2	432.0	675.0	249.6	789.2	786.6	522.4	—	1,082.9	15,814.4
February	1,896.8	4,635.9	205.2	2,838.4	—	1,980.8	303.6	661.3	233.2	763.7	800.4	509.4	—	1,083.9	15,912.6
March	1,914.7	4,647.9	179.5	2,826.7	—	1,760.3	253.9	574.4	213.4	804.8	990.5	528.3	—	1,108.7	15,803.1
April	1,979.5	4,652.8	187.7	2,813.6	—	1,767.0	253.9	605.8	226.7	756.5	960.3	528.5	—	1,201.8	15,929.1
May	2,008.3	4,652.8	219.5	2,807.6	—	1,796.9	268.3	602.3	229.0	728.6	1,032.4	541.9	—	1,157.8	16,045.4
June	2,119.2	4,836.9	206.1	2,832.6	—	1,809.0	282.1	569.6	233.4	1,565.7	1,181.9	553.0	—	550.2	16,439.7
July	2,172.4	4,928.7	196.1	2,897.3	—	1,878.2	303.0	578.9	233.4	726.1	1,148.3	610.9	—	1,215.2	16,888.5
August	2,185.8	4,901.4	216.0	2,901.1	—	1,902.4	290.3	595.8	233.4	770.7	923.4	650.5	—	1,170.6	16,741.4
September	2,254.5	4,915.8	232.7	2,943.3	—	1,875.7	325.3	589.5	236.8	811.6	767.0	623.2	—	1,131.3	16,706.7
October	2,311.3	4,961.9	222.6	2,980.5	—	1,922.0	336.6	592.4	232.2	800.9	821.1	614.9	—	1,171.4	16,967.8
November	2,427.1	4,958.6	235.6	2,983.4	—	1,951.3	383.3	617.6	233.6	816.0	880.3	633.9	—	1,138.9	17,259.6
December	2,427.1	4,961.2	246.3	2,892.4	—	1,961.7	462.5	613.2	232.3	801.1	1,102.0	643.5	—	1,188.6	17,531.9
1988															
January	2,478.9	4,943.8	244.3	2,900.7	—	2,117.2	442.3	663.6	244.6	797.2	270.9	656.0	—	1,166.0	16,925.4
February	2,554.9	5,031.3	252.1	2,925.7	—	2,104.6	411.6	698.5	250.9	807.7	264.1	647.1	—	1,217.0	17,165.6
March	2,620.0	5,239.5	268.0	2,947.5	—	2,124.1	445.7	712.5	237.8	808.6	297.1	662.5	—	1,211.2	17,574.5

<sup>1</sup> Miscellaneous includes personal and professional as from January 1982.

COMMERCIAL BANKING

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES  
(N million)

Table 4(b)

End of Year and Month	On Call (1)	Maturing within 6 months (2)	Between 6-12 months (3)	Between 1-3 years (4)	Between 3-5 years (5)	After 5 years (6)	TOTAL (7)
December 1982	5,154.3	1,541.3	995.5	856.5	754.6	580.9	9,883.1
December 1983	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
December 1984	5,452.7	1,891.3	1,097.4	955.5	783.7	631.2	10,811.8
December 1985	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
December 1986	8,022.9	2,328.2	1,567.0	1,154.6	1,014.6	765.6	14,852.9
1987							
January	8,146.7	2,419.2	1,463.5	1,216.7	1,022.7	655.5	14,924.3
February	8,084.6	2,475.9	1,488.9	1,215.8	895.7	849.4	15,010.3
March	8,155.8	2,336.9	1,587.3	1,237.5	898.3	818.8	15,034.4
April	8,005.5	2,465.5	1,684.0	1,202.4	991.2	846.5	15,195.1
May	8,032.9	2,409.5	1,740.2	1,244.3	918.0	878.5	15,223.4
June	8,293.8	2,488.3	1,636.4	1,248.3	977.2	919.2	15,563.2
July	8,450.6	2,485.4	1,785.1	1,295.4	982.9	883.4	15,882.8
August	8,439.2	2,528.3	1,815.6	1,299.8	964.0	877.8	15,924.7
September	8,445.0	2,533.9	1,913.5	1,377.7	926.6	902.9	16,099.6
October	8,699.6	2,580.4	1,942.2	1,307.0	952.8	815.9	16,297.9
November	8,758.0	2,669.6	1,959.4	1,506.6	846.2	815.5	16,555.3
December	8,692.3	2,513.2	2,062.6	1,481.4	1,032.0	847.4	16,608.5
1988							
January	8,863.1	2,752.9	1,992.2	1,446.5	1,008.1	853.3	16,916.1
February	9,059.7	2,800.2	1,949.6	1,447.2	1,060.7	848.2	17,165.6
March	10,840.9	2,793.8	1,995.6	1,654.1	1,026.0	918.2	17,374.5*

\* Provisional



**COMMERCIAL BANKING**

Table 5

**SELECTED PREDOMINANT INTEREST RATES**  
(Per cent, Per Annum)

End of Year and Month	Commercial Bank Deposit Rates					Federal Savings Bank*	Lending Rates		
	Time Deposits				Savings		First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months					
December 1982	7½	8	8	8½	7½	7½	10¼	7¾	11¾
December 1983	7¼	7¾	8	8¾	7½	7½	10	9¾	11½
December 1984	9¼	9½	9¾	10	9½	9½	12½	7	13
December 1985	9¼	9½	9¾	10	9½	9½	9¼	8½	11¾
December 1986	9½	10	10½	11	9½	9½	10½	10½	12.0
1987									
January	11.8	12.1	12.3	12.6	11.0	11.0	12.1	11.9	13.8
February	11.9	11.1	12.3	12.6	11.0	11.0	11.7	11.5	13.7
March	12.0	12.3	12.5	13.4	11.0	11.0	12.1	11.9	13.8
April	11.9	12.3	12.4	12.7	11.0	11.0	11.3	11.4	13.8
May	12.0	12.2	12.0	12.8	11.0	11.0	11.4	11.7	11.7
June	11.3	12.2	11.4	12.7	11.0	11.0	9.2	11.8	13.8
July	12.0	12.3	12.5	12.8	11.0	11.0	12.1	11.8	13.9
August	14.5	15.1	15.2	15.3	13.3	11.0 <sup>1</sup>	16.9	17.1	18.4
September	15.0	15.4	15.7	15.9	14.0	11.0 <sup>1</sup>	17.3	17.9	18.8
October	14.6	15.7	16.0	16.3	14.3	11.0 <sup>1</sup>	18.5	18.5	19.1
November	15.3	15.7	16.0	16.3	14.2	11.0 <sup>1</sup>	17.8	18.5	19.1
December	14.9	15.3	15.1	15.8	14.0	11.0 <sup>1</sup>	17.5	19.0	19.0
1988									
January	13.1	13.6	14.0	14.2	12.1	n.a	16.1	17.1	17.3
February	13.1	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.5
March	13.0 <sup>1</sup>	13.6	14.0	14.2	12.1	n.a	16.4	17.1	17.1

\* Formerly named Post Office Savings Bank

<sup>1</sup> Provisional

**COMMERCIAL BANKING**

Table 6

**RATIO OF LOANS AND ADVANCES TO DEPOSITS**  
(Per cent)

End of Month	1981	1982	1983	1984	1985	1986	1987	1988
January	63.7	78.1	87.0	77.7	72.5	65.5	85.9	70.5
February	69.8	81.0	86.0	77.4	72.0	65.8	85.8	69.4
March	71.2	83.4	87.6	79.1	71.7	66.9	88.1	70.3
April	71.4	84.7	86.6	70.1	72.1	67.4	86.6	
May	72.4	84.9	82.6	68.6	70.9	70.8	86.6	
June	74.2	85.9	84.1	71.8	69.2	71.1	87.7	
July	74.9	86.7	81.1	73.5	68.9	74.4	88.5	
August	77.1	86.0	78.7	72.9	68.6	75.9	86.1	
September	76.8	85.3	77.8	72.3	68.5	78.4	83.2	
October	78.8	86.6	79.3	72.4	68.0	84.1	81.6	
November	83.4	87.1	78.2	73.0	68.1	87.6	80.9	
December	80.6	85.5	79.6	73.1	69.2	86.7	75.9	

**COMMERCIAL BANKING**

Table 7

**NET EXTERNAL ASSETS OF COMMERCIAL BANKS**

(N Million)

 Net Assets (+)      Net Liabilities (-)<sup>1</sup>

End of Month	1981	1982	1983	1984	1985	1986	1987	1988
January	+149.1	+94.6	-26.5	+86.1	+255.7	+189.7	+1899.3	2,119.1
February	+219.1	+178.0	-44.0	+133.4	+303.3	+33.5	+1858.6	2,674.0
March	+232.9	+218.4	-53.9	+230.6	+239.7	+29.6	+2501.8	2,761.2
April	+218.5	+157.7	+11.2	+230.6	+215.1	+29.4	+1434.3	
May	+218.6	+48.6	-41.8	+222.8	+279.8	+64.7	+1384.6	
June	+231.8	+34.2	-68.8	+267.4	+338.6	+50.7	+1254.6	
July	+171.0	+39.8	-99.8	+225.4	+301.7	+82.3	+1253.1	
August	+141.4	+57.3	-126.4	+265.5	+177.8	+165.5	+1419.9	
September	+145.0	-13.1	-64.2	+227.2	+138.1	+515.7	+1818.4	
October	+239.7	-9.8	-12.3	+323.1	+128.3	+1016.9	+1844.6	
November	+186.7	+80.2	+25.4	+294.8	+127.6	+1283.2	+2129.1	
December	+128.2	+15.4	+81.0	+319.5	+153.2	+1412.7	+2111.1	

<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 8

**LIQUIDITY RATIOS OF COMMERCIAL BANKS<sup>1</sup>**

(in Per Cent.)

End of Month	1981	1982	1983	1984	1985	1986	1987	1988
January	42.2	36.4	50.8	53.7	61.1	53.7 <sup>2</sup>	31.7 <sup>2</sup>	54.1
February	39.4	32.6	51.1	55.4	61.5	56.0 <sup>2</sup>	45.3 <sup>2</sup>	57.5
March	37.0	31.4	47.2	53.9	63.5	50.5 <sup>2</sup>	39.4 <sup>2</sup>	57.0 <sup>2</sup>
April	38.4	33.1	87.5	63.8	59.5	49.0	78.6	
May	35.4	32.9	51.9	66.7	63.3	52.0	58.1	
June	37.8	34.8	53.4	63.9	60.6	51.2	59.3	
July	32.8	33.8	53.6	65.7	59.8	48.9	53.7	
August	34.5	39.0	55.0	63.1	54.7	50.8	47.4	
September	33.8	39.5	56.5	63.8	55.9	49.2 <sup>2</sup>	47.8	
October	31.1	37.7	56.5	73.8	54.2	38.4	50.8	
November	29.2	37.9	57.8	62.1	59.8	34.0	55.4	
December	32.8	50.2	51.7	61.8	61.1 <sup>2</sup>	35.4	52.1	

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

<sup>2</sup> Revised.

**COMMERCIAL BANKING**

Table 9

**CONSOLIDATED BANKERS' CLEARING HOUSES**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques Cleared ('000)	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1982	249	6,309	31,703	25	127.3
1983	248	5,874	29,785	24	120.1
1984	249	6,723	25,359	27	101.8
1985	249	6,548	24,179	26	97.1
1986 <sup>1</sup>	249	5,988.4	32,113.8	24.5	129.1
1987					
January	21	1,495	3,068	71	146.1
February	20	644	2,890	32	144.5
March	22	847	3,639	38	165.4
April	20	610	2,862	31	143.1
May	18	588	3,147	33	174.8
June	22	752	3,636	34	163.5
July <sup>2</sup>	23	759	3,612	33	157.0
August <sup>2</sup>	19	617	3,277	32	172.5
September <sup>2</sup>	22	300	2,413	14	109.7
October <sup>2</sup>	21	338	4,389	16	209.0
November <sup>2</sup>	20	384	5,309	18	265.8
December <sup>2</sup>	21	429	9,025	21	435.1
1988					
January <sup>2</sup>	20	304	3,871	15	193.6
February	21	283	4,486	13	213.6
March	23	716	5,022	31	218.3

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

**COMMERCIAL BANKING**

Table 10

**ABEOKUTA BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987	245	118,162	768.1	482	3.2
January	21	8,364	45.3	378	2.2
February	20	9,641	43.9	482	2.2
March	22	3,926	32.5	178	1.5
April	20	8,957	30.7	448	1.5
May	18	8,656	69.0	481	3.8
June	22	13,156	52.1	598	2.4
July	23	12,101	88.8	526	3.9
August	19	10,483	48.4	551	2.5
September <sup>1</sup>	18	8,209	88.3	456	4.9
October	21	8,710	75.6	415	3.6
November	20	12,097	81.1	605	4.1
December	21	13,862	112.4	649	5.4
1988					
January	20	9,495	75.0	475	3.8
February	21	9,096	68.7	433	3.3
March	23	10,051	91.1	437	4.0

<sup>1</sup> Provisional

**COMMERCIAL BANKING**

Table 11

**AKURE BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
<b>1987</b>					
January	21	9,321	46.7	444	2.2
February	20	9,358	42.9	468	2.1
March	22	8,811	39.9	401	1.8
April	20	7,934	23.3	397	1.2
May	18	8,272	26.1	460	1.5
June	22	10,515	35.8	478	1.6
July	23	2,151	32.5	93	1.4
August	19	10,336	36.2	544	1.9
September	22	9,616	38.2	437	1.7
October	21	8,817	53.2	420	2.5
November	20	8,935	49.0	447	2.4
December	21	8,357	106.8	398	5.1
<b>1988</b>					
January	20	9,803	85.5	490	4.3
February	21	9,395	65.7	447	3.1
March	23	9,743	47.5	426	2.1

**COMMERCIAL BANKING**

Table 12

**BAUCHI BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
<b>1987</b>					
January	21	4,249	74.6	202	3.6
February	18	3,504	58.0	195	3.2
March	22	5,111	103.2	232	4.7
April	20	4,384	66.1	219	3.2
May	18	5,556	93.5	309	5.2
June	22	5,152	61.0	234	2.8
July	23	5,876	45.6	255	2.0
August	19	4,745	36.7	250	2.0
September	22	5,470	57.2	249	2.6
October	21	5,260	67.4	250	3.2
November	20	5,043	118.5	252	5.9
December	21	6,388	157.1	304	7.5
<b>1988</b>					
January	20	5,421	112.4	271	5.6
February	21	5,476	92.9	261	4.4
March	23	6,355	89.9	276	3.9

**COMMERCIAL BANKING**

Table 13

**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)
1982	242	248,245	1,698.6	1,026	7.0
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.5
1986	249	360,066	3,146.6	1,443	12.7
1987					
January	21	27,107	276.1	1,291	13.1
February	20	31,844	271.7	1,592	13.6
March	22	29,287	227.3	1,331	10.3
April	20	27,616	121.7	1,381	6.1
May	18	26,828	280.2	1,490	15.6
June	22	34,423	332.8	1,565	15.1
July	23	33,653	221.0	1,463	9.6
August	19	31,446	311.7	1,655	16.4
September	19	24,057	263.3	1,266	13.9
October	21	27,856	1,788.6	1,326	85.2
November	20	29,268	421.2	1,463	21.1
December	21	33,620	510.7	1,601	24.3
1988					
January	20	27,757	184.3	1,388	9.2
February	21	28,469	198.4	1,356	9.5
March	23	32,488	223.1	1,413	9.7

**COMMERCIAL BANKING**

Table 14

**CALABAR BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1982	243	105,191	1,166.1	433	4.8
1983	246	92,602	866.9	376	3.5
1984	250	161,403	937.1	646	3.7
1985	249	145,892	680.1	586	3.0
1986	249	155,861	1,662.9	625	6.9
1987					
January	21	12,491	108.0	595	5.1
February	20	14,146	50.9	707	2.5
March	21	13,242	86.9	631	4.1
April	20	12,667	88.3	633	4.4
May <sup>1</sup>	18	11,122	79.6	618	4.4
June	22	15,117	83.6	687	3.8
July	23	15,871	82.2	690	3.6
August	19	13,151	77.7	692	4.1
September <sup>2</sup>	13	7,656	60.2	589	4.6
October	21	12,768	88.2	608	4.2
November	20	44,096	242.1	2,205	12.1
December <sup>1</sup>	21	13,643	79.1	650	3.8
1988					
January	20	13,609	101.5	680	5.1
February	21	11,922	89.2	568	4.2
March	23	13,020	92.1	523	4.0

<sup>1</sup> Revised

<sup>2</sup> Provisional

**COMMERCIAL BANKING**

Table 15

**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)
1982	249	231,680	1,959.4	930	7.9
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,235	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986	249	429,590	1,174.9	1,721	4.8
1987					
January	21	29,831	93.8	1,421	4.5
February	20	36,756	87.1	1,838	4.4
March	22	229,489	100.7	10,431	4.6
April	19	32,260	128.9	1,698	6.8
May	18	31,998	99.1	1,778	5.5
June	22	40,493	107.9	1,841	4.9
July	23	48,352	186.1	2,102	8.1
August	19	37,991	114.0	1,999	6.0
September	22	36,125	131.3	1,642	6.0
October	21	30,899	202.4	1,471	9.6
November	20	32,846	190.0	1,642	9.5
December	21	37,814	333.5	1,801	15.9
1988					
January	20	32,594	226.9	1,630	11.3
February	21	31,394	129.8	1,495	6.2
March <sup>1</sup>	21	47,749	139.5	2,274	6.6

<sup>1</sup> Provisional

**COMMERCIAL BANKING**

Table 16

**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)
1982	243	494,966	3,736.8	2,037	15.4
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986	249	597,162	3,518.2	2,384	14.0
1987					
January	21	48,861	310.9	2,327	14.8
February	20	54,221	274.0	2,711	13.7
March	22	56,710	405.9	2,578	18.5
April	20	52,879	330.4	2,644	16.5
May	18	48,952	292.3	2,719	16.2
June	22	61,473	353.6	2,794	16.1
July	23	56,759	389.8	2,468	17.0
August	19	52,441	298.7	2,760	15.7
September	22	52,147	413.9	2,370	18.8
October	21	47,847	377.0	2,278	18.0
November	20	49,824	378.8	2,491	18.9
December	21	58,257	565.0	2,774	26.9
1988					
January	20	50,008	506.8	2,500	25.3
February	21	49,854	425.1	2,374	20.2
March	23	57,214	485.6	2,488	21.1

**COMMERCIAL BANKING**

Table 17

**ILORIN BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1982	249	102,356	866.9	411	3.5
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986	249	123,172	1,051.7	495	4.1
1987					
January	21	9,077	40.1	432	1.9
February	20	9,808	36.1	490	1.8
March	22	10,201	59.9	464	2.7
April	20	9,494	48.1	475	2.4
May	18	9,942	44.4	552	2.5
June	22	8,852	66.9	402	3.0
July*	15	5,235	25.9	349	1.7
August	19	10,914	46.7	574	2.5
September	22	2,011	10.4	91	0.0
October	21	10,631	61.0	506	2.9
November	20	10,301	82.1	515	4.1
December	21	12,462	99.7	593	4.7
1988					
January	20	10,054	67.9	503	3.4
February	21	11,008	86.3	524	4.1
March	23	12,226	71.9	532	3.1

\*Provisional

**COMMERCIAL BANKING**

Table 18

**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)
1982	248	145,787	1,471.9	588	5.9
1983	248	133,849	1,136.8	540	4.6
1984	248	145,942	835.6	588	3.4
1985	245	140,889	476.8	575	2.0
1986	249	157,553	5,778.7	633	8.5
1987					
January	21	11,996	63.1	57	3.0
February	20	27,443	49.2	1,372	2.5
March	22	14,534	61.3	661	2.8
April	20	12,969	46.4	648	2.3
May	18	12,429	57.8	691	3.2
June	22	15,345	66.3	698	3.0
July	23	16,858	68.7	733	3.0
August	19	14,465	71.1	761	3.7
September	22	14,690	90.6	668	4.1
October	21	14,711	87.5	701	4.2
November	18	12,799	67.9	711	3.7
December	21	16,433	95.3	783	4.5
1988					
January	20	13,759	75.8	688	3.8
February	21	15,036	83.2	716	4.0
March	23	17,244	89.8	750	3.9

**COMMERCIAL BANKING**

Table 19

**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)
1982	241	275,047	2,734.7	1,141	11.3
1983	248	254,446	2,699.6	1,026	10.9
1984	244	307,292	1,993.0	1,259	8.2
1985	248	328,334	1,684.4	1,324	7.0
1986	249	365,758	2,494.3	1,469	10.0
1987					
January	21	27,414	261.0	1,305	12.3
February	20	26,947	164.4	1,347	8.2
March	22	29,446	236.4	1,338	10.7
April	20	27,696	275.4	1,385	13.8
May	18	26,579	210.6	1,477	11.7
June	22	33,290	202.5	1,513	9.2
July	23	35,826	223.7	1,558	9.7
August	19	23,402	199.1	1,231	10.5
September	22	29,822	211.0	1,356	9.5
October	21	29,694	281.6	1,414	13.4
November <sup>1</sup>	20	29,779	257.7	1,489	12.9
December <sup>1</sup>	20	33,808	356.1	1,690	17.8
1988					
January <sup>1</sup>	19	27,081	347.6	1,425	18.3
February <sup>1</sup>	21	27,488	333.7	1,309	15.9
March <sup>1</sup>	23	32,394	419.2	1,408	18.2

<sup>1</sup> Provisional

**COMMERCIAL BANKING**

Table 20

**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)
1982	247	332,295	4,148.2	1,345	16.8
1983	247	316,733	4,461.9	1,282	18.1
1984	245	320,768	3,092.0	1,309	12.6
1985	246	312,397	1,335.6	1,270	5.4
1986	248	346,578	1,760.6	1,397	7.1
1987					
January	21	28,193	146.8	1,343	7.0
February	20	28,252	169.3	1,413	8.5
March	22	31,328	164.4	1,424	7.5
April	20	29,146	148.5	1,457	7.4
May	18	28,168	187.2	1,565	10.4
June	22	60,328	365.4	2,742	16.6
July	23	32,122	220.5	1,397	9.6
August	18	12,991	189.4	721	10.5
September	22	28,104	177.7	1,277	8.1
October	21	30,494	250.4	1,452	11.9
November	20	26,318	272.9	1,316	13.6
December **	21	28,686	270.3	1,366	12.9
1988					
January	20	28,374	274.5	1,419	13.7
February	21	29,119	309.2	1,387	14.7
March	23	20,688	385.4	899	16.8

\*\*Estimate



**COMMERCIAL BANKING**

Table 21

**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)
1982	245	3,981,360	11,628.2	16,250	47.5
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	3,980,017	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	4.0
1986	249	2,982,791	14,446.2	11,970	58.1
1987					
January	21	301,315	1,177.8	14,348	56.1
February	20	320,268	1,239.9	16,013	62.0
March	22	343,771	1,645.7	15,626	74.8
April	20	313,740	1,182.3	15,687	59.1
May	18	297,913	1,282.9	16,550	71.3
June	22	371,353	1,550.0	16,879	70.4
July	23	404,612	1,559.8	17,593	67.8
August	19	335,991	1,421.5	17,683	74.8
September	22	33,035	179.7	1,502	8.2
October	21	29,762	183.7	1,417	8.7
November	20	49,377	2,525.0	2,469	126.2
December	21	76,022	5,345.2	3,620	254.5
1988					
January	20	301,821	1,249.2	15,091	62.5
February	21	338,967	1,899.6	16,141	90.5
March	23	370,647	1,997.1	16,115	86.8

**COMMERCIAL BANKING**

Table 22

**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)
1982	243	71,847	713.6	296	2.9
1983	248	66,321	706.7	267	2.8
1984	248	73,302	480.6	296	1.9
1985	249	80,640	393.6	324	1.6
1986	248	94,511	631.5	380	2.6
1987					
January	21	7,813	68.4	372	3.3
February	20	7,272	44.0	364	2.2
March	22	8,055	57.0	403	2.9
April	20	7,328	51.4	366	2.6
May	18	7,519	47.6	418	2.6
June	22	8,397	46.9	382	2.1
July	23	8,460	47.3	368	2.1
August	19	7,249	53.2	382	2.8
September	22	8,118	75.1	369	3.4
October	21	8,244	85.5	393	4.1
November	20	8,016	71.9	401	3.6
December	21	8,690	92.1	414	4.4
1988					
January	20	7,930	84.9	397	4.2
February	21	7,917	84.0	396	4.0
March	23	8,402	101.7	365	4.4

**COMMERCIAL BANKING**

Table 23

**MAKURDI BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	4,981	59.6	237	2.8
February	20	5,135	59.5	257	3.0
March	21	5,590	48.7	254	2.2
April	20	5,018	24.7	251	1.2
May	18	5,471	47.2	304	2.6
June*	22	7,288	42.0	331	1.9
July	23	6,391	43.9	278	1.9
August	19	5,204	35.4	274	1.9
September	22	5,919	65.9	269	3.0
October	21	5,749	343.3	274	16.4
November	20	6,855	105.9	343	5.3
December	19	5,775	146.1	304	7.3
1988					
January	20	7,930	84.9	397	4.2
February	21	5,986	90.0	285	4.3
March	23	6,792	117.2	295	5.1

\* Revised

**COMMERCIAL BANKING**

Table 24

**MINNA BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987					
January	21	2,884	19.0	137	0.9
February	20	3,070	17.0	154	0.8
March	22	3,525	17.5	160	0.8
April	20	3,124	23.2	156	1.2
May	18	3,399	24.6	189	1.4
June	22	4,113	30.3	187	1.4
July	23	4,037	25.4	176	1.1
August	19	3,299	17.1	174	1.0
September	22	3,710	37.8	169	1.7
October	21	3,622	18.9	172	0.9
November	20	3,738	19.5	187	1.0
December	21	4,325	34.5	206	1.6
1988					
January	20	3,560	25.5	178	1.3
February	21	3,571	27.0	170	1.3
March	23	3,935	85.6	171	3.7

**COMMERCIAL BANKING**

Table 25

**OWERRI BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
<b>1987</b>					
January	21	19,603	82.5	933	3.9
February	20	22,587	69.9	1,129	3.5
March	22	23,626	89.6	1,074	4.1
April	20	20,174	80.1	1,009	4.0
May	18	19,114	93.3	1,062	5.2
June <sup>1</sup>	22	19,470	21.2	885	1.0
July	23	30,380	100.8	1,321	4.4
August	19	25,880	80.6	1,367	4.2
September	22	17,722	105.9	806	4.7
October	21	20,234	95.9	964	4.6
November	20	20,053	90.7	1,003	4.5
December	21	23,633	253.3	1,125	12.1
<b>1988</b>					
January	20	22,051	96.4	1,103	4.8
February	21	19,827	111.9	944	5.3
March	23	22,067	119.1	959	5.2

<sup>1</sup> Revised

**COMMERCIAL BANKING**

Table 26

**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)
1982	242	269,622	1,003.3	1,114	4.1
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986	249	298,587	1,311.0	1,192	5.3
<b>1987</b>					
January	21	21,308	101.1	1,015	4.8
February	20	24,590	100.6	1,230	5.0
March	22	26,598	123.2	1,209	5.6
April	20	24,804	88.7	1,240	4.4
May	18	23,336	107.7	1,296	6.0
June	22	30,832	129.3	1,401	5.9
July	23	28,071	132.7	1,220	5.8
August	19	6,391	128.8	336	6.8
September	22	2,643	219.7	120	10.0
October	21	30,763	182.3	1,465	8.7
November	20	23,781	187.3	1,189	9.4
December	21	29,665	264.7	1,413	12.6
<b>1988</b>					
January	15	15,767	109.6	788	5.5
February	21	2,623	167.7	125	8.0
March	23	31,513	226.5	1,370	9.8

**COMMERCIAL BANKING**

Table 27

**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)
1982	244	50,307	576.5	206	2.4
1983	248	49,663	627.4	200	2.5
1984	248	54,368	440.2	219	1.8
1985	249	64,870	440.3	261	1.8
1986	246	76,512	601.7	308	2.4
1987					
January	21	5,766	69.0	275	3.3
February	20	6,046	69.7	302	3.5
March	22	6,532	39.3	297	1.8
April	20	6,266	57.7	313	2.9
May	18	6,440	154.3	358	8.6
June	22	7,135	51.9	324	2.4
July	23	7,498	51.2	326	2.2
August	19	6,201	38.7	326	2.0
September	22	6,924	100.0	315	4.5
October	21	7,429	69.3	354	3.3
November	20	6,702	69.5	335	3.5
December	21	8,078	90.0	385	4.3
1988					
January	20	12,451	58.2	623	2.9
February	21	7,119	81.9	339	3.9
March	23	8,137	98.1	354	4.3

**COMMERCIAL BANKING**

Table 28

**YOLA BANKERS' CLEARING HOUSE**

(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1987	239	44,695	779.4	186	3.3
January	16	2,279	24.1	142	1.5
February	19	3,176	42.0	167	2.2
March	22	3,701	58.7	168	2.7
April*	20	3,212	51.1	160	2.6
May*	18	2,814	39.7	156	2.2
June*	22	3,481	54.0	158	2.5
July	23	5,006	65.7	218	2.9
August	19	4,035	72.2	212	3.8
September	20	4,152	88.8	208	4.4
October	21	4,126	78.0	196	3.7
November *	20	4,020	78.3	201	3.9
December *	19	4,693	126.8	249	6.7
1988					
January	20	3,781	103.8	189	5.2
February	21	4,001	141.9	191	6.8
March	23	5,001	133.7	217	5.8

\* Provisional

**MERCHANT BANKING**

Table 29(a)

**MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES**  
**ASSETS (N million)**

End of Year/Month	Cash Balances with the Central Bank (1)	Balances held with				Loans and advances							Investments							Total Investments (20)	Other Assets (21)	Total Assets (22)
		Banks in Nigeria (2)	Offices and Branches Abroad (3)	Banks Abroad (4)	Total (5)	Banks in Nigeria (6)	Subsidiaries of Banks in Nigeria (7)	Other Customers (8)	Money at call outside CBN (9)	Bills Discounted or Payable in Nigeria (10)	Factored Debts (11)	Total Loans and Advances* (12)	Treasury Bills (13)	Treasury Certificates (14)	Bankers Unit Fund (15)	Stabilization Securities (16)	Certificates of Deposits (17)	Equipment on Lease (18)	Others' (19)			
December 1982	294.7	11.1	—	99.9	111.0	—	—	849.4	303.5	36.9	0.3	1,190.2	171.7	3.0	—	—	139.7	26.8	2.1	343.3	1,363.7	3,302.9
December 1983	307.5	17.5	0.2	91.9	109.6	3.2	—	1,018.2	409.2	34.8	0.5	1,465.9	374.5	11.0	—	—	155.7	48.9	9.7	599.8	1,822.1	4,304.9
December 1984	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9
December 1985	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	—	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1
December 1986	161.0	16.8	—	1,134.5	1,151.3	2.0	—	206.4	562.4	142.9	—	2,771.5	98.0	50.2	0.0	—	107.8	153.1	111.2	520.3	3,841.2	8,445.3
1987																						
January	110.3	36.4	—	1,345.4	1,381.8	3.5	—	2,116.7	481.9	197.8	0.1	2,800.0	77.6	57.6	—	—	84.5	176.8	135.1	531.6	3,568.9	8,392.6
February	377.2	13.2	—	1,495.4	1,508.6	2.0	—	2,177.8	430.8	218.1	0.1	2,828.8	96.6	31.2	—	—	84.5	192.3	156.4	561.0	3,450.9	8,726.5
March	442.5	45.2	—	1,217.3	1,262.5	2.0	—	2,264.9	706.0	175.9	0.2	3,149.0	159.7	35.2	—	—	217.3	195.0	132.7	739.9	3,842.3	9,436.2
April	346.7	34.6	—	1,314.4	1,349.0	7.0	—	2,339.1	855.0	196.1	0.2	3,397.2	205.7	24.6	—	—	200.3	205.8	161.0	797.4	3,984.4	9,874.9
May	334.6	35.1	—	1,381.0	1,416.1	14.5	—	2,378.1	1,012.5	182.7	0.1	3,587.8	279.2	24.8	—	—	248.7	235.1	144.6	932.4	4,150.0	10,421.0
June	252.2	63.2	—	1,437.2	1,500.4	1.6	—	2,426.6	1,113.3	122.8	0.1	3,664.3	264.1	18.6	—	—	410.6	246.7	183.6	1,123.6	4,139.4	10,680.0
July	256.1	160.8	—	1,221.4	1,382.2	4.5	—	2,515.4	1,109.9	146.0	0.0	3,775.8	272.6	18.8	—	—	472.2	290.1	169.8	1,223.5	3,911.6	10,549.2
August	384.3	93.5	—	1,254.7	1,348.2	0.0	—	2,549.4	880.6	177.9	0.0	3,607.9	238.0	71.1	—	—	609.2	282.2	127.0	1,327.5	4,134.6	10,802.5
September	313.8	251.3	—	1,279.8	1,531.1	11.9	—	2,535.4	727.3	188.5	0.0	3,463.1	231.1	13.1	—	—	622.2	330.6	190.0	1,387.0	3,811.6	10,506.6
October	352.5	271.0	—	1,277.3	1,548.3	1.6	—	2,669.4	658.7	193.2	0.0	3,522.9	239.8	13.0	—	—	724.1	302.8	180.7	1,500.4	3,969.1	10,893.2
November	366.8	316.6	—	1,259.2	1,575.8	1.6	—	2,831.8	631.6	227.7	0.0	3,692.7	221.5	24.8	—	—	846.9	390.9	196.4	1,680.5	4,230.1	11,545.9
December	249.7	447.4	—	1,288.8	1,736.2	1.6	—	2,957.7	935.6	206.4	0.0	4,101.3	260.6	24.8	—	—	903.4	489.2	237.4	1,915.4	4,277.4	12,280.0
1988																						
January	221.5	386.6	—	1,273.7	660.3	1.6	—	3,099.7	—	318.7	7.0	3,427.0	202.9	24.8	—	1,096.9	580.0	488.1	139.6	2,532.3	3,547.8	11,388.9
February	354.8	210.5	—	1,305.7	516.2	1.6	—	3,176.4	—	289.9	—	3,467.9	98.1	24.8	—	986.0	620.4	501.5	123.1	2,353.9	4,035.3	10,728.1
March	234.0	153.1	—	1,490.0	643.1	5.3	—	3,165.3	—	328.2	—	3,498.8	89.6	24.8	—	1,276.4	719.7	545.5	27.5	2,683.5	4,518.0	12,577.4

\* Excluding money at call.

† Includes Federal Government Stocks, Ordinary Shares, Preference Shares, debentures.

**MERCHANT BANKING**

Table 29(b)

**MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES**  
**LIABILITIES (N' million)**

End of Year/Month	Capital Accounts (1)	Balances held for				Money at Call from		Certificates of Deposits Issued (8)	Loans and advances from				Deposits				Other Liabilities (17)	Total Liabilities (18)
		Banks in Nigeria (2)	Banks Outside Nigeria (3)	Offices and Branches outside Nigeria (4)	Total (5)	Banks in Nigeria (6)	Banks outside Nigeria (7)		Banks in Nigeria (9)	Banks outside Nigeria (10)	Others (11)	Total (12)	Demand (13)	Time (14)	Savings (15)	Total (16)		
December 1982	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.4	1,754.8	3,302.2
December 1983	85.4	40.6	26.5	—	67.1	286.7	2.5	184.8	—	—	2.8	2.8	484.7	793.7	—	1,278.4	2,397.2	4,304.9
December 1984	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,495.9
December 1985	163.7	23.9	12.2	—	36.1	398.3	—	72.5	—	—	—	—	530.5	1,318.2	—	1,848.7	2,481.8	5,001.1
December 1986	191.8	79.6	1.1	—	80.7	563.3	—	159.3	—	—	33.0	33.0	601.9	1,739.7	—	2,341.6	5,075.6	8,445.3
1987																		
January	220.7	47.9	36.8	—	84.7	425.8	15.8	143.7	24.9	—	18.0	42.9	583.9	1,773.0	—	2,356.9	5,102.1	8,392.6
February	229.1	58.0	43.5	—	101.5	433.1	29.6	142.1	0.0	—	15.4	15.4	598.2	1,885.2	—	2,483.4	5,292.3	8,726.5
March	212.6	59.7	49.8	—	109.5	589.3	28.4	215.5	27.2	—	21.5	48.7	671.7	1,619.6	—	2,291.3	5,940.9	9,436.2
April	228.1	55.8	51.3	—	107.1	574.4	—	262.6	39.7	—	21.5	61.2	580.7	1,817.1	—	2,397.8	6,243.7	9,874.9
May	226.2	3.4	52.5	—	55.9	699.8	—	193.6	32.6	—	21.5	54.1	573.0	2,053.0	—	2,626.0	6,565.4	10,421.0
June	265.2	56.6	55.5	—	112.1	735.1	6.6	354.3	—	—	21.5	21.5	591.7	2,122.1	—	2,713.8	6,471.4	10,680.0
July	257.8	86.0	59.9	—	145.9	713.2	28.6	367.1	—	—	18.8	18.8	556.3	2,036.6	—	2,592.9	6,425.0	10,549.2
August	224.1	117.3	62.2	—	179.4	746.9	23.0	365.1	6.2	—	18.6	24.8	483.5	2,137.0	—	2,620.5	6,618.7	10,802.5
September	237.7	0.8	63.5	—	64.3	887.0	0.0	389.5	2.5	—	18.2	20.7	383.6	2,400.9	—	2,784.6	6,122.8	10,506.6
October	243.0	1.1	53.0	—	64.1	896.0	22.7	432.7	0.0	—	18.4	18.4	437.9	2,424.7	—	2,862.6	6,353.7	10,898.2
November	244.1	6.4	54.9	—	61.3	806.5	21.9	442.6	0.0	—	18.2	18.2	438.8	2,633.5	—	3,072.3	6,879.0	11,545.9
December 1988	252.6	103.7	59.8	—	163.5	1,112.5	27.8	437.8	0.0	—	26.4	26.4	560.2	2,822.8	—	3,383.0	6,876.4	12,280.0
1988																		
January	297.2	90.0	60.2	—	150.2	1,034.0	20.4	367.2	—	—	23.2	23.2	417.8	2,330.5	—	2,748.3	6,748.4	11,388.9
February	296.6	89.0	68.5	—	157.5	1,081.8	25.6	397.0	—	—	22.9	22.9	535.0	2,395.9	—	2,930.9	6,815.8	11,728.1
March	310.8	118.0	55.1	—	173.1	1,099.3	27.1	465.4	—	—	25.2	25.2	650.3	2,890.6	—	3,540.9	6,935.6	12,577.4

**MERCHANT BANKING**

Table 30(

**ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES**

(₦' million)

End of Year and Month	Production				General Commerce				Services		Others			Total (14)
	Agriculture Forestry and Fishing (1)	Manu- facturing (2)	Mining and Quarrying (3)	Real Estate and Construction (4)	Bills Dis- counted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transportation and Communication (10)	Credit and Financial Institutions (11)	Govern- ment (12)	Miscella- neous <sup>1</sup> (13)	
December 1982	40.1	427.6	12.8	196.0	36.9	25.4	1.0	89.7	11.8	18.3	6.3	2.7	158.2	1,026.8
December 1983	54.5	484.3	8.9	245.0	54.9	33.2	1.6	93.1	16.6	25.7	16.0	2.4	149.3	1,485.5
December 1984	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.3	1,686.0
December 1985	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
December 1986	211.8	1,009.8	58.1	335.7	142.9	85.3	19.8	139.7	36.2	63.8	14.4	5.1	648.9	2,771.5
1987														
January	228.6	1,071.1	59.9	334.8	197.8	82.3	22.8	146.0	20.8	61.5	13.7	14.7	545.4	2,800.0
February	227.5	1,134.6	62.7	327.9	218.2	114.4	19.3	110.5	17.5	67.6	15.6	13.5	499.5	2,828.8
March	241.9	1,179.3	66.2	332.8	175.9	87.5	21.4	138.9	21.1	65.0	22.1	13.8	783.1	3,149.0
April	241.4	1,246.9	62.8	325.7	196.1	79.0	22.1	155.1	29.0	69.5	25.1	12.6	931.8	3,397.1
May	243.9	1,244.8	58.9	335.0	182.7	89.8	23.2	154.7	30.7	62.8	38.9	17.2	1,105.2	3,587.8
June	247.5	1,284.8	55.0	338.4	122.8	97.1	22.9	155.7	28.1	66.5	24.8	19.1	1,201.5	3,664.2
July	256.0	1,365.5	52.7	332.2	146.0	93.7	29.4	160.0	30.2	71.9	29.9	16.4	1,191.8	3,775.7
August	276.2	1,390.7	54.8	323.0	177.9	104.6	25.7	154.2	29.2	69.7	29.6	16.3	955.7	3,607.6
September	297.9	1,362.0	32.7	298.6	188.5	135.9	27.2	149.8	24.3	76.6	24.4	12.3	833.0	3,463.2
October	313.5	1,458.0	32.2	275.6	193.2	146.9	38.9	139.7	24.5	83.9	33.6	22.5	760.4	3,522.9
November	317.3	1,526.3	38.0	307.0	279.5	139.6	46.5	197.5	29.5	81.3	27.6	23.0	731.6	3,744.4
December 1988	327.7	1,570.4	35.1	311.8	270.9	136.4	54.9	256.2	28.0	84.6	34.4	18.8	1,036.6	4,165.8
1988														
January	360.2	1,654.5	34.9	304.1	337.8	134.3	61.7	264.0	29.8	84.0	33.2	20.6	101.1	3,420.2
February	363.2	1,716.0	38.3	317.6	289.9	139.0	66.2	244.4	29.8	85.6	32.1	23.9	121.9	3,467.9
March	379.2	1,658.7	39.3	363.8	328.2	158.5	69.6	258.1	38.5	93.2	31.9	14.6	65.2	3,498.8

<sup>1</sup> Miscellaneous includes personal and professional

**MERCHANT BANKING**

Table 30(b)

**MATURITY STRUCTURE OF MERCHANT BANKS' LOANS AND ADVANCES**

(₦ million)

End of Year and Month	On call (1)	Maturing within 6 months (2)	Between 6-12 months (3)	Between 1-3 years (4)	Between 3-5 years (5)	After 5 years (6)	Total (7)
December 1982	105.7	58.4	180.0	231.3	163.8	110.2	849.4
December 1983	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
December 1984	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
December 1985	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
December 1986	338.0	113.8	370.8	418.9	389.3	435.2	2,066.1
1987							
January	356.1	118.7	363.8	433.3	369.7	478.7	2,120.3
February	367.2	122.6	307.1	523.6	370.1	489.2	2,179.8
March	402.0	131.6	319.9	542.1	370.5	500.9	2,267.0
April	348.2	181.6	337.6	536.2	419.8	522.7	2,346.1
May	408.0	155.6	364.7	567.2	401.3	495.8	2,392.6
June	427.7	158.4	387.4	562.2	399.4	493.1	2,428.2
July	392.1	212.0	380.2	573.4	427.7	534.5	2,519.9
August	465.8	170.8	387.8	566.3	421.2	537.5	2,549.5
September	451.1	157.3	401.3	579.3	443.0	515.2	2,547.3
October	516.4	160.0	433.8	490.2	587.2	483.4	2,671.0
November	546.1	251.1	469.3	605.9	492.1	468.9	2,833.4
December 1988	518.5	269.0	474.8	628.5	525.6	542.9	2,959.3
January	931.3	241.6	485.4	675.8	528.5	557.6	3,420.2
February	828.0	302.6	518.3	711.9	548.4	558.7	3,467.9
March	863.1	390.5	521.1	719.1	475.2	529.8	3,498.8

**MERCHANT BANKING**

Table 31

**LIQUIDITY RATIOS OF MERCHANT BANKS<sup>1</sup>**

(Per Cent)

End of Month	1981	1982	1983	1984	1985	1986	1987	1988
January	45.8	38.2	75.6	62.6	94.0	81.8 <sup>2</sup>	32.9	57.6
February	44.1	30.2	74.9	58.7	102.0	79.5 <sup>2</sup>	50.7	45.0
March	46.0	33.7	75.9	54.9	90.7	82.1 <sup>2</sup>	66.6	50.0
April	40.6	29.5	84.4	83.2	91.4	71.2	66.6	
May	38.2	46.9	85.6	94.2	92.4	65.3	60.0	
June	38.8	45.7	79.0	68.0	92.3	65.7 <sup>2</sup>	63.7	
July	38.3	44.1	89.4	74.6	88.8	66.8 <sup>2</sup>	62.6	
August	46.1	56.6	96.8	73.6	88.6	58.4 <sup>2</sup>	55.2	
September	37.2	57.3	86.2	107.5	88.5	65.1 <sup>2</sup>	46.7	
October	34.6	58.2	82.3	113.7	86.4	37.5	54.2	
November	42.8	56.2	74.9	104.0	106.7	26.5	50.2	
December	48.8	93.0	68.1	91.4	103.3 <sup>2</sup>	40.2	59.5	

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

<sup>2</sup> Revised



# CURRENCY IN CIRCULATION

Table 32

## CURRENCY IN CIRCULATION

(N million)

End of Year and Month	Notes	Coins	Total Currency in Circulation	Cash Held by Banks in Vaults	Total Outside Banks
December 1982	4,652.4	76.4	4,728.8	506.4	4,222.4
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
December 1985	5,288.6	86.4	5,375.0	465.1	4,909.9
December 1986	5,594.0	102.3	5,696.3	514.3	5,182.0
<b>1987</b>					
January	5,321.0	102.5	5,423.5	460.7	4,962.8
February	5,246.3	102.9	5,349.2	406.3	4,942.9
March	5,202.3	105.0	5,307.3	427.0	4,880.3
April	5,161.8	103.9	5,265.7	403.5	4,862.2
May	5,212.9	104.3	5,317.2	440.9	4,876.3
June	5,189.6	107.8	5,297.4	463.8	4,833.6
July	5,371.4	112.5	5,483.9	399.9	5,084.0
August	5,427.8	110.7	5,538.5	511.3	5,027.2
September	5,523.4	111.1	5,634.5	443.2	5,191.3
October	5,703.2	111.4	5,814.6	432.2	5,382.4
November	5,966.7	111.7	6,078.4	488.8	5,589.6
December	6,742.6	112.3	6,854.9	556.3	6,298.6
<b>1988</b>					
January	6,790.7	113.2	6,903.9	528.9	6,375.0
February	6,834.6	119.4	6,954.0	604.2	6,349.8
March	6,909.1	120.2	7,029.3	503.1	6,526.2

## INTERNATIONAL LIQUIDITY

Table 33

## INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

(N million)

End of Year and Month	MONETARY AUTHORITY FOREIGN ASSET									COMMERCIAL BANKS					Overall Position (15)
	INTERNATIONAL RESERVES <sup>1</sup>						Other Central Bank Assets <sup>1</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)	Foreign Assets (12)	Foreign Liabilities (13)	Net (12-13) (14)	
	Gold (1)	Special Drawing Rights (2)	Reserve Position with IMF <sup>2</sup> (3)	FOREIGN EXCHANGE		Total (1 to 5) (6)									
			With Central Bank (4)	With Federal Government (5)											
December 1982	19.0	29.9	—	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.0	246.5	231.1	15.4	816.4
December 1983	19.0	29.5	56.5	676.7	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	461.3
December 1984	19.0	6.6	—	1,054.4	16.8	1,096.8	16.4	466.1	647.1	5.8	652.9	412.5	93.0	319.5	972.4
December 1985	19.0	2.8	*	1,619.3	16.8	1,657.9	20.0	470.0	1,207.9	5.7	1,213.6	414.5	261.3	153.2	1,366.8
December 1986	19.0	0.4	*	3,568.0	16.8	3,604.2	—	767.6	2,836.6	5.7	2,842.3	2,232.3	819.6	1,412.7	4,255.0
1987															
January	19.0	0.9	*	4,499.1	16.8	4,535.8	—	753.9	3,781.9	5.7	3,787.6	2,848.9	949.6	1,899.3	5,686.9
February	19.0	11.1	*	3,292.8	16.8	3,339.7	—	751.5	2,588.2	5.7	2,593.9	3,281.9	1,423.3	1,858.6	4,452.5
March	19.0	11.1	*	2,738.3	16.8	2,785.2	—	747.1	2,038.1	5.7	2,043.8	3,074.1	579.2	2,501.9	4,545.7
April	19.0	23.9	*	3,375.4	16.8	3,435.1	—	783.3	2,651.8	5.7	2,657.5	2,140.0	705.7	1,434.3	4,091.8
May	19.0	0.2	*	3,201.3	16.8	3,237.3	—	4,251.8	-1,014.5	5.7	-1,008.8	2,128.3	743.7	1,384.6	375.8
June	19.0	0.2	*	2,938.5	16.8	2,974.5	—	4,246.0	-1,271.5	5.7	-1,265.8	2,126.1	871.4	1,254.7	-11.1
July	19.0	1.4	*	3,929.4	16.8	3,976.6	—	4,250.4	-273.8	5.7	-268.1	2,215.0	961.9	1,253.1	985.0
August	19.0	1.4	*	4,851.8	16.8	4,889.0	—	4,253.4	635.6	5.7	641.3	2,408.9	989.0	1,419.9	2,061.2
September	19.0	1.4	*	4,121.8	16.8	4,159.0	—	4,246.5	-87.5	5.7	-81.8	2,631.1	812.7	1,818.4	1,736.6
October	19.0	1.4	*	4,120.1	16.8	4,157.3	—	4,247.0	-89.7	5.7	-84.0	2,793.6	949.0	1,844.6	1,760.6
November	19.0	0.6	*	4,635.2	16.8	4,671.6	—	4,279.7	391.9	5.7	397.6	3,013.9	884.8	2,129.1	2,526.7
December 1988	19.0	0.6	*	4,613.0	16.8	4,649.4	—	4,248.8	400.6	4.7	405.3	2,993.4	882.3	2,111.1	2,516.4
1988															
January	19.0	0.6	*	4,732.8	16.8	4,752.4	—	4,245.4	507.0	4.7	511.7	3,039.1	920.0	2,119.1	2,630.8
February	19.0	0.3	*	4,706.3	16.8	4,742.4	—	4,246.7	495.7	4.7	500.4	3,387.4	713.4	2,674.0	3,174.4
March	19.0	0.3	*	4,383.3	16.8	4,419.4	—	4,242.3	176.9		181.6	3,507.3	724.4	2,782.9	2,964.5

<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 reserve 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 transferred to the Central Bank. Data reported here comprise both Central Bank and Federal Government position.<sup>3</sup> - Data related to attached assets.<sup>4</sup> - Comprise foreign exchange held by state and local governments, the NIDB and other development institutions.

\* - Negligible.

## BALANCE OF PAYMENTS

(N million)

	1985 <sup>1</sup>						1986 <sup>1</sup>						1987 <sup>2</sup>					
	Oil <sup>3</sup>		Non-Oil <sup>4</sup>		Total		Oil		Non-Oil		Total		Oil		Non-Oil		Total	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. Goods, Services and Income</b>	11,225.6	751.9	983.9	9,010.2	12,209.5	9,762.1	8,371.6	1,437.0	1,087.2	7,211.2	9,458.8	8,648.2	28,739.0	4,149.3	2,583.8	20,328.0	31,322.8	24,477.3
1. Merchandise (fob) <sup>5</sup>	11,223.6	299.4	497.3	6,356.3	11,720.8	6,655.7	8,368.4	913.9	552.1	4,562.7	8,920.5	5,476.6	28,739.0	3,170.1	1,500.9	13,222.4	30,239.9	16,392.5
Balance on Merchandise	10,924.2	—	—	5,859.1	5,065.1	—	7,454.5	—	—	4,010.6	3,443.9	—	25,568.9	—	—	11,721.5	13,847.4	—
2. Shipment	—	—	45.4	565.0	45.4	565.0	—	—	19.7	405.6	19.7	405.6	—	—	48.1	1,175.4	48.1	1,175.4
3. Other Transportation	—	2.1	82.5	132.1	82.5	134.2	—	2.1	75.2	360.5	75.2	362.6	—	—	107.8	380.5	107.8	380.5
4. Travel	2.0	5.0	258.5	177.9	260.5	182.9	3.2	15.6	312.0	190.6	315.22	206.2	—	2.8	310.0	153.4	310.0	156.2
5. Investment Income	—	118.7	72.5	1,481.1	72.5	1,599.8	—	75.0	98.7	1,305.8	98.7	1,380.8	—	500.4	184.1	5,057.2	184.1	5,557.6
(i) Direct	(—)	(118.7)	(—)	(500.6)	(—)	(619.3)	(—)	(75.0)	(—)	(318.6)	(—)	(393.6)	(—)	(473.5)	(—)	(122.1)	(—)	(464.0)
(ii) Other	(—)	(—)	(72.5)	(980.5)	(72.5)	(980.5)	(—)	(—)	(98.7)	(987.2)	(98.7)	(987.2)	(—)	(26.9)	(184.1)	(4,935.1)	(184.1)	(5,093.6)
6. Other Goods, Services and Income	—	326.7	27.8	297.8	27.8	624.5	—	430.4	29.5	386.0	29.5	816.4	—	476.0	432.9	339.1	432.9	815.1
Balance on Services and Income (2 through 6)	—	450.5	—	2,167.2	—	2,617.7	—	519.9	—	2,113.4	—	2,633.3	—	979.2	—	6,022.7	—	7,001.9
Balance on Goods, Services and Income (1 through 6)	10,473.7	—	—	8,026.3	2,447.4	—	6,934.6	—	—	6,124.0	810.6	—	24,589.7	—	—	17,744.2	6,845.5	—
<b>B. Unrequited Transfers</b>	—	72.3	28.0	187.7	28.0	260.0	—	45.7	25.1	219.8	25.1	265.5	—	6.1	17.9	108.0	17.9	114.1
7. (i) Official	(—)	(—)	(16.0)	(30.5)	(16.0)	(30.5)	(—)	(—)	(15.7)	(35.4)	(15.7)	(35.4)	(—)	(—)	(10.7)	(8.0)	(10.7)	(8.0)
(ii) Private	(—)	(72.3)	(12.0)	(157.2)	(12.0)	(229.5)	(—)	(45.7)	(9.4)	(184.4)	(9.4)	(230.1)	(—)	(6.1)	(7.2)	(100.0)	(7.2)	(106.1)
Balance on Unrequited transfers	—	72.3	—	159.7	—	232.0	—	45.7	—	194.7	—	240.4	—	6.1	—	90.1	—	96.2
Balance on Items 1 through 7	10,401.4	—	—	8,186.0	2,215.4	—	6,888.9	—	—	6,318.7	570.2	—	24,583.6	—	—	17,834.3	6,749.3	—
<b>C. Capital Excluding Reserves</b>	2,571.0	3,932.0	4,306.1	4,717.1	6,877.1	8,649.1	2,806.1	3,214.5	3,460.6	3,898.0	6,266.7	7,112.5	270.0	8,178.7	16,128.4	14,369.0	16,398.4	22,547.7
8. Direct Investment	130.2	54.3	450.6	92.4	580.8	146.7	84.7	44.6	396.6	97.9	481.3	142.5	131.6	2.5	153.7	7.1	285.3	9.6
(i) Abroad	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
(ii) In Reporting Economy	(130.2)	(54.3)	(450.6)	(92.4)	(580.8)	(146.7)	(84.7)	(44.6)	(396.6)	(97.9)	(481.3)	(142.5)	(131.6)	(2.5)	(153.7)	(7.1)	(285.3)	(9.6)
9. Portfolio Investment	—	—	783.0	—	783.0	—	—	—	151.6	—	151.6	—	—	—	7,380.8	3,027.7	7,380.8	3,027.7
10. Other Capital (Long-Term)	116.4	3,030.3	1,708.1	3,813.5	1,824.5	6,843.8	17.8	2,870.9	923.9	2,794.0	941.7	5,604.9	96.3	6,806.3	2,510.4	2,916.4	2,606.7	9,722.7
10. (1) Resident Official Sector	—	—	1,506.2	2,761.9	1,506.2	2,761.9	—	—	860.2	2,576.7	860.2	2,576.7	—	—	2,396.2	2,699.8	2,396.2	2,699.8
10.1.1 Drawings and Repayments on Loans Extended	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.1.2 Other Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.1.3 Drawings and Repayments on Loans Received	(—)	(—)	(1,477.1)	(2,737.5)	(1,477.1)	(2,737.5)	(—)	(—)	(860.2)	(2,425.1)	(860.2)	(2,425.1)	(—)	(—)	1,035.2	2,699.8	1,035.2	2,699.8
10.1.4 Other Liabilities	(—)	(—)	(29.1)	(24.4)	(29.1)	(24.4)	(—)	(—)	(—)	(151.6)	(—)	(151.6)	(—)	(—)	(1,361.0)	(—)	(1,361.0)	(—)
10.2 (2) Others (Private)	116.4	3,030.3	201.9	1,051.6	318.3	4,081.9	17.8	2,810.9	63.7	217.3	81.5	3,028.2	96.3	6,806.3	114.2	216.6	210.5	7,022.9
10.2.1 Drawings and Repayments on Loans Extended	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10.2.2 Other Assets	(—)	(2,790.2)	(—)	(576.9)	(—)	(3,367.1)	(—)	(2,510.5)	(—)	(—)	(—)	(2,510.5)	(—)	(6,621.7)	(—)	(—)	(—)	(6,621.7)
10.2.3 Drawings and Repayments on Loans Received	(116.4)	(240.1)	(201.9)	(474.7)	(318.3)	(714.8)	(17.8)	(300.4)	(63.7)	(217.3)	(81.5)	(517.7)	(96.3)	(184.6)	(114.2)	(216.6)	(210.5)	(401.2)
10.2.4 Other Liabilities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
11. Other Capital (Short-Term)	2,324.4	847.4	1,364.4	811.2	3,688.8	1,658.6	2,703.6	359.0	1,988.5	1,006.1	4,692.1	1,365.1	42.1	1,369.9	6,083.5	8,417.8	6,125.6	9,787.7
11. (1) Resident Official Sector	2,324.4	807.7	981.0	783.3	3,305.4	1,591.0	2,435.1	359.0	1,229.3	162.9	3,664.4	521.9	—	1,348.4	5,825.4	7,380.8	5,825.4	8,729.2
11.1.1 Assets	(2,324.4)	(807.7)	(1.1)	(0.5)	(2,325.5)	(808.2)	(2,435.1)	(359.0)	(—)	(—)	(2,435.1)	(359.0)	(—)	(1,348.4)	(—)	(—)	(—)	(1,348.4)
11.1.2 Liabilities	(—)	(—)	(979.9)	(782.8)	(979.9)	(782.8)	(—)	(—)	(1,229.3)	(162.9)	(1,229.3)	(162.9)	(—)	(—)	(5,825.4)	(7,380.8)	(5,825.4)	(7,380.8)
11. (2) Deposit Money Banks (Net)	—	—	216.0	—	216.0	—	—	—	—	478.6	—	478.6	—	—	—	327.9	—	327.9
11.2.1 Assets	—	—	(85.4)	(—)	(85.4)	(—)	(—)	(—)	(—)	(453.7)	(—)	(453.7)	(—)	(—)	(190.0)	(—)	(190.0)	(—)
11.2.2 Liabilities	—	—	(130.6)	(—)	(130.6)	(—)	(—)	(—)	(—)	(24.9)	(—)	(24.9)	(—)	(—)	(137.0)	(—)	(137.0)	(—)
11. (3) Other Sectors	—	39.7	167.4	27.9	167.4	67.6	268.5	—	759.2	364.6	1,027.7	364.6	42.1	21.5	258.1	709.1	300.2	730.6
11.3.1 Assets	(—)	(—)	(—)	(27.9)	(—)	(27.9)	(—)	(—)	(159.1)	(—)	(207.1)	(—)	(—)	(—)	(600.2)	(—)	(600.2)	(—)
11.3.2 Liabilities	(—)	(39.7)	(167.4)	(—)	(167.4)	(39.7)	(220.5)	(—)	(600.1)	(364.6)	(820.6)	(364.6)	(42.1)	(21.5)	(258.1)	(108.9)	(300.2)	(130.4)
Balance on Items (8 through 11)	—	1,361.0	—	411.0	—	1,772.0	—	408.4	—	437.4	—	845.8	—	7,908.7	1,759.4	—	—	6,149.3
Balance on Current and Capital Accounts (Items 1 through 11)	9,040.4	—	—	8,597.0	443.4	—	6,559.8	—	—	6,756.1	—	275.6	16,674.9	—	—	16,074.9	600.0	—
<b>D. Reserves Movement<sup>6</sup> (Net)</b>	—	—	—	—	—	349.1	—	—	—	—	796.4	—	—	—	—	—	—	59.2
12. Monetary Gold	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13. Special Drawing Rights	—	—	—	—	4.0	—	—	—	—	—	2.4	—	—	—	—	—	—	0.2
14. Reserves Position in the Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15. Foreign Exchange Assets	—	—	—	—	—	565.1	—	—	—	—	—	1,946.3	—	—	—	—	—	1,055.9
15b. Counterpart to Valuation Change	—	—	—	—	217.0	—	—	—	—	—	—	2,740.0	—	—	—	—	—	896.9
16. Other Claims	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17. Use of Fund Credit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Errors and Omissions</b>	—	—	—	—	—	94.3	—	—	—	—	—	520.8	—	—	—	—	—	440.8

<sup>1</sup> Revised<sup>2</sup> Provisional<sup>3</sup> Crude oil mining and prospecting company<sup>4</sup> Other sectors of the economy<sup>5</sup> Adjusted for coverage and valuation<sup>6</sup> Minus (-) indicates increase. Plus (+) indicates decrease

## INTERNATIONAL TRADE

Table 35

FOREIGN TRADE  
(N million)

Year and Month	Imports (c.i.f.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
December 1981	12,599.1	11,033.8	-1,565.3
December 1982	10,100.2	9,196.4	-903.8
December 1983	6,555.7	7,751.8	+1,196.1
December 1984	4,484.5	9,138.8	+4,654.3
December 1985 <sup>1</sup>	5,536.9	11,720.8	+6,183.9
1986 <sup>1</sup>			
January	496.8	632.3	+225.4
February	548.5	506.2	+255.4
March	324.2	654.9	+470.3
April	441.7	810.1	+508.5
May	460.3	549.6	+419.4
June	318.4	434.4	+458.1
July	359.8	497.0	+137.2
August	395.4	730.2	+334.8
September	488.8	667.2	+178.4
October	615.0	1,004.9	+389.9
November	763.9	1,088.8	+324.9
December 1987 <sup>1</sup>	789.8	1,471.9	+682.1
1987 <sup>1</sup>			
January	1,184.1	2,165.9	+981.8
February	1,188.5	1,599.9	-411.4
March	1,207.4	2,290.7	+1,083.3
April	1,213.7	2,201.8	+988.1
May	1,266.5	2,662.1	+1,395.6
June	1,574.3	2,469.8	+895.5
July	1,446.1	2,735.9	+1,289.8
August	1,161.7	2,362.6	+1,200.9
September	1,390.6	2,421.1	+1,030.5
October	1,156.8	2,728.0	+1,571.2
November	1,252.8	2,864.3	+1,611.5
December			

<sup>1</sup> Provisional

Source: Federal Office of Statistics, Lagos

## INTERNATIONAL TRADE

Table 36

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

(N million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (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
December 1981	1,820.2	16.5	218.9	151.1	128.7	1,220.4	2,540.7	5,548.1	944.3	10.2	12,599.1
December 1982	1,642.2	16.4	207.2	115.5	151.4	981.6	2,137.0	4,169.9	642.3	36.6	10,100.2
December 1983	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
December 1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
December 1985 <sup>1</sup>	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986 <sup>1</sup>											
January	53.7	1.3	25.8	3.3	2.8	69.0	95.6	233.7	10.9	0.7	496.8
February	28.6	0.5	8.8	4.9	3.4	79.5	113.8	293.8	14.6	0.6	548.5
March	17.8	0.6	6.5	3.1	11.5	41.4	68.0	164.1	11.1	0.1	324.2
April	44.2	3.1	5.7	2.1	39.0	52.0	67.4	184.2	13.7	0.3	411.7
May	63.5	0.2	18.1	2.0	27.3	49.9	77.7	179.2	42.0	0.4	460.3
June	42.1	0.3	9.5	1.3	9.2	45.3	70.3	123.2	17.2	0.3	318.7
July	47.6	1.0	11.5	1.0	8.1	75.5	75.8	123.4	14.6	1.7	360.2
August	96.3	0.2	21.8	1.1	2.8	97.4	67.8	97.1	10.8	0.4	395.7
September	96.8	4.1	15.3	1.3	9.8	136.6	87.8	120.3	16.6	0.2	488.8
October	91.7	1.6	19.2	2.9	0.1	132.3	146.4	199.5	21.1	0.2	615.0
November	97.8	0.6	22.3	2.3	1.8	132.9	200.1	260.9	45.2	0.1	764.0
December 1987 <sup>1</sup>	121.8	1.0	29.4	6.7	9.1	127.2	166.4	298.4	28.6	1.1	789.7
January	162.6	0.6	66.5	2.8	0.3	175.6	308.7	431.7	35.3	*	1,184.1
February	102.7	0.6	43.5	8.7	3.4	195.0	363.3	428.2	43.0	0.2	1,188.6
March	123.0	7.3	63.0	6.4	6.0	181.9	328.6	452.7	38.2	0.2	1,207.3
April	96.0	3.2	54.4	5.8	13.0	214.3	297.8	488.7	40.2	0.3	1,213.7
May	85.7	1.7	75.8	4.8	4.5	225.9	279.4	545.6	43.0	0.1	1,266.5
June	102.2	3.2	72.6	8.7	0.6	256.8	409.1	659.7	59.3	1.6	1,574.3
July	116.9	3.0	53.2	6.5	7.3	275.7	316.3	585.5	81.1	0.6	1,446.1
August	111.9	0.8	43.3	1.2	10.4	236.3	305.4	416.4	35.1	0.9	1,161.7
September	225.1	1.6	35.5	5.0	2.5	254.4	313.4	484.9	67.0	1.2	1,390.6
October	133.3	1.9	52.7	4.9	9.0	231.9	285.8	406.1	30.9	0.3	1,156.8
November	127.4	0.6	61.7	5.5	0.6	183.7	338.2	485.4	49.4	0.2	1,252.7
December											

Source: Federal Office of Statistics, Lagos

<sup>1</sup> Provisional

\* indicates negligible

## INTERNATIONAL TRADE

Table 37

VALUE OF MAJOR EXPORT GROUPS BY S.I.T.C. SECTIONS  
(N million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material Inedible (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
December 1982	184.0	*	25.6	8,929.6	2.5	0.1	14.3	*	0.1	40.1	9,196.4
December 1983	273.9	—	22.3	7,304.0	3.9	*	8.7	*	0.3	138.7	7,751.8
December 1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	*	184.3	9,138.8
December 1985 <sup>1</sup>	243.8	—	15.2	11,335.8	6.4	1.4	6.3	0.8	*	114.2	11,720.8
1986 <sup>1</sup>											
January	38.5	—	1.7	561.3	0.4	—	0.1	—	—	30.3	632.3
February	37.2	—	2.8	454.8	0.6	*	0.2	*	*	10.6	506.2
March	2.0	—	2.9	635.4	—	—	0.1	—	—	14.5	654.9
April	23.8	—	6.3	773.8	—	0.2	—	—	—	6.0	810.1
May	12.7	—	10.2	520.8	—	0.1	*	—	—	5.8	549.6
June	12.2	—	1.5	413.4	*	—	—	—	—	7.5	434.4
July	17.1	—	2.9	469.6	—	—	*	*	—	7.1	496.7
August	6.8	*	1.6	713.5	—	—	*	—	—	8.4	730.2
September	11.1	—	4.0	647.1	—	1.4	*	—	*	3.6	667.2
October	84.3	—	1.7	906.7	—	—	0.0	—	—	12.2	1,004.9
November	69.3	0.2	5.4	1,010.3	—	—	0.0	—	0.0	3.5	1,088.8
December 1987 <sup>1</sup>	127.5	0.3	14.9	1,319.1	—	—	1.3	—	—	8.8	1,471.9
1987 <sup>1</sup>											
January	129.0	0.3	10.8	2,018.5	—	0.2	1.0	—	—	6.1	2,165.9
February	92.8	1.9	14.7	1,484.9	—	*	1.0	—	*	4.6	1,599.9
March	33.1	1.7	17.7	2,182.9	—	1.4	5.3	—	*	48.6	2,290.7
April	23.1	3.0	13.8	2,144.9	0.9	0.3	7.1	0.3	*	8.4	2,201.8
May	52.0	2.4	9.3	2,605.6	0.1	0.8	5.0	*	*	6.9	2,662.1
June	31.7	0.1	21.8	2,398.2	—	0.8	6.4	0.4	*	10.2	2,469.6
July	36.8	0.3	21.5	2,662.3	*	3.9	5.2	0.1	0.1	5.7	2,735.9
August	37.0	0.4	17.6	2,282.3	*	8.6	7.1	1.1	*	8.5	2,362.6
September	42.4	*	25.1	2,322.8	*	6.8	8.7	*	*	15.2	2,421.1
October	83.1	0.1	25.6	2,598.8	1.0	7.9	4.4	0.2	*	6.9	2,728.0
November	105.0	1.3	18.8	2,700.6	—	20.1	10.4	*	0.1	8.0	2,864.3
December											

Source: Federal Office of Statistics, Lagos

<sup>1</sup> Provisional

\* indicates negligible

## INTERNATIONAL TRADE

Table 38

## IMPORTS BY REGIONAL GROUPINGS

(N million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1981	716.5	228.5	1,684.3	2,334.3	1,346.6	36.5	5,134.4	1,118.0	12,599.1
1982	489.4	355.7	1,133.9	1,877.1	1,111.3	31.0	4,290.2	811.5	10,100.1
1983	293.5	308.6	613.9	1,080.1	771.6	34.1	2,752.6	701.3	6,555.7
1984	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	328.1	4,484.5
1985 <sup>1</sup>	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	605.4	5,536.9
1986 <sup>1</sup>									
1st Quarter	40.7	97.5	62.7	266.3	117.3	6.4	672.2	106.4	1,369.5
2nd Quarter	113.6	98.6	44.0	219.2	106.4	1.3	528.9	77.7	1,189.7
3rd Quarter	78.3	85.9	64.4	243.9	162.9	34.1	511.7	62.8	1,244.0
4th Quarter	79.8	129.9	138.8	345.6	325.4	5.8	991.5	151.9	2,168.7
1987 <sup>1</sup>									
1st Quarter	144.5	104.1	291.3	642.4	336.6	18.5	1,787.0	255.6	3,580.0
2nd Quarter	157.6	247.6	584.7	718.7	325.9	21.1	1,766.5	233.9	4,056.0
3rd Quarter	154.5	391.5	353.9	643.1	284.7	103.3	1,647.9	419.5	3,998.4

Source: Federal Office of Statistics, Lagos

<sup>1</sup> Provisional

## INTERNATIONAL TRADE

Table 39

## EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(N million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1981	872.6	198.8	160.2	135.8	3,928.6	295.5	4,235.3	1,203.0	11,033.8
1982	414.9	51.7	4.9	211.5	2,983.2	230.4	3,369.4	1,930.4	9,196.4
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	2,065.6	7,751.8
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985 <sup>1</sup>	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.7	11,720.8
1986 <sup>1</sup>									
1st Quarter	137.5	4.7	1.3	134.3	461.9	89.0	856.4	108.3	1,793.4
2nd Quarter	85.1	7.3	4.0	152.9	472.3	67.6	957.5	127.7	1,874.4
3rd Quarter	83.3	7.9	2.5	84.3	815.7	62.6	802.8	35.3	1,894.4
4th Quarter	81.9	0.7	6.0	141.1	1,413.4	126.5	1,688.4	108.0	3,566.6
1987 <sup>1</sup>									
1st Quarter	147.0	0.8	4.3	139.3	1,854.2	262.6	3,290.8	357.5	6,056.5
2nd Quarter	421.7	3.7	4.4	121.2	3,102.2	458.5	3,210.1	11.8	7,333.6
3rd Quarter	34.3	2.7	4.4	90.3	4,569.1	329.2	2,205.2	284.4	7,519.6

Source: Federal Office of Statistics, Lagos

<sup>1</sup> Provisional

**MONEY AND CAPITAL MARKETS**

Table 40

**NIGERIAN STOCK EXCHANGE TRANSACTIONS**

Year and Month	Number of Securities			Value (₦ million)		
	Governments	Industrials*	Total	Governments	Industrials	Total
1982	184	9,830	10,014	207.0	8.0	215.0
1983	292	11,633	11,925	384.8	13.1	397.9
1984	194	17,250	17,444	240.9	15.6	256.5
1985	340	23,231	23,571	295.3	23.3	318.6
1986	270	27,448	27,718	477.6	20.3	497.9
1987						
January	37	2,057	2,094	82.9	2.0	84.9
February	26	2,144	2,170	9.6	3.5	13.1
March	25	1,678	1,703	49.3	2.5	51.8
April	11	1,474	1,485	13.2	2.1	15.3
May	25	1,720	1,754	60.5	2.1	62.6
June	16	1,898	1,914	42.8	4.9	47.7
July	9	2,256	2,265	4.8	3.1	7.9
August	6	1,554	560	0.8	8.0	8.8
September	16	1,693	1,709	10.4	6.7	17.1
October	34	1,146	1,180	14.9	2.2	17.1
November	24	1,362	1,386	41.7	2.0	43.7
December	9	1,419	1,428	9.1	3.3	12.4
1988						
January	4	1,527	1,531	21.5	4.0	25.5
February	11	1,678	1,689	106.2	2.1	108.3
March	10	1,818	1,828	8.5	2.1	10.6

\* Industrials include transactions on the Second-tier Securities Market

Source: The Nigerian Stock Exchange.

**MONEY AND CAPITAL MARKETS**

Table 41

**TREASURY BILLS: ISSUES AND SUBSCRIPTIONS**

(₦ million)

Year and Month	Subscriptions								
	Issues	Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1982	26,476.0	18,283.1	7,522.1	—	7.5	97.3	0.9	475.4	89.7
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984	55,904.0	28,107.9	24,820.9	—	12.9	128.2	22.9	2,586.9	224.3
1985	6,876.0	4,372.5	2,099.5	—	2.9	31.8	0.0	316.9	52.4
1986	65,904.0	40,626.6	22,415.2	—	63.3	210.3	20.8	2,175.4	392.2
1987									
January	10,250.0	8,553.1	1,606.1	0.0	2.2	15.2*	0.1	70.3	3.0*
February	5,200.0	4,756.6	382.2	0.0	3.9	18.2*	0.0*	32.2	6.9*
March	5,276.0	4,046.3	1,195.4	0.0	1.6	15.0*	—	14.3	3.4*
April	10,250.0	8,276.2	1,877.9	0.0	1.8	14.9	0.0	77.0	2.2
May	5,200.0	4,457.4	644.7	0.0	0.9	25.2	0.0	64.2	7.6
June	5,276.0	4,099.0	1,117.6	0.0	1.1	10.0	5.9	36.0	6.4
July	10,250.0	8,289.2	1,820.8	0.0	1.6	12.0	2.1	118.6	5.7
August	5,200.0	3,792.3	1,287.8	0.0	0.8	18.0	0.0	93.6	7.5
September	5,276.0	3,736.7	1,474.8	0.0	1.0	7.0	4.7	41.7	10.1
October	10,250.0	8,278.9	1,824.2	0.0	1.7	16.5	0.6	89.2	38.9
November	5,200.0	4,089.7	976.2	0.0	0.7	30.5	0.4	93.1	9.4
December	11,076.0	8,502.0	2,366.2	0.0	1.4	17.7	6.2	71.1	111.4
1988									
January	8,950.0	6,455.7	2,419.4	0.0	1.4	16.1	0.0	48.8	61.6
February	5,200.0	3,951.2	1,182.0	0.0	0.6	15.9	0.0	46.3	4.0
March	11,076.0	8,989.2	2,020.3	0.0	1.5	14.0	0.0	38.5	12.5

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

<sup>2</sup> Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.

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

\* Revised



**MONEY AND CAPITAL MARKETS**

Table 42

**HOLDINGS OF TREASURY BILLS OUTSTANDING**

(₦ million)

End of Year	Total Outstanding <sup>1</sup>	Holders				
		Central Bank	Merchants Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1982	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987						
January	20,726.0	12,166.2	77.6	3,474.5	1.0	5,006.7
February	20,726.0	12,476.1	96.6	3,495.5	96.7	4,561.1
March	20,726.0	11,733.6	159.7	3,800.5	106.2	4,926.0
April	20,726.0	11,125.3	205.7	4,080.2	107.1	5,207.8
May	20,726.0	11,127.7	279.2	4,205.4	100.1	5,013.6
June	20,726.0	10,834.6	264.1	4,476.8	10.1	5,140.3
July	20,726.0	10,792.0	272.6	4,431.6	10.1	5,219.6
August	20,726.0	10,012.6	238.0	4,784.2	10.1	5,681.0
September	20,726.0	9,736.2	231.1	5,255.9	10.3	5,492.5
October	20,726.0	8,863.3	239.8	5,444.3	10.3	6,168.3
November	20,726.0	9,531.9	221.5	5,470.8	10.1	5,491.7
December	25,226.0	14,215.3	260.6	5,250.5	10.1	5,489.5
1988						
January	25,226.0	12,680.3	202.9	6,158.8	10.7	6,175.3
February	25,226.0	13,362.5	98.1	6,127.9	10.9	5,626.6
March	25,226.0	17,847.0	89.6	5,478.1 <sup>3</sup>	0.9	1,800.4 <sup>3</sup>

<sup>1</sup> Nominal Value

<sup>2</sup> Includes Statutory Boards/Corporations, Savings — Type Institutions, Local Governments, Companies and Individuals.

<sup>3</sup> Provisional

**MONEY AND CAPITAL MARKETS**

Table 43

**TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS**

(₦ million)

Year and Month	Subscriptions								
	Issues	Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1982	1,188.6	685.2	500.0	—	—	3.4	—	—	—
1983	4,730.9	3,901.3	811.3	—	—	—	—	9.0	0.3
1984	4,433.1	3,068.7	1,328.4	—	—	—	—	20.7	15.3
1985	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5	—
1986	6,284.7	4,811.1	1,159.5	—	0.5	29.8	0.2	59.9	223.7
1987									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	110.5	89.5	—	—	—	—	—	—
May	85.0	20.4	64.1	—	—	0.5	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	1,967.6	1,766.7	200.0	—	—	0.3	—	—	0.6
September	460.0	47.9	404.9	—	—	0.1	0.1	7.0	0.0
October	1,916.7	1,577.2	326.5	—	—	0.8	—	12.1	0.1
November	639.9	7.2	497.8	—	—	—	—	2.7	—
December	1,121.9	438.7	644.5	—	—	6.2	30.4	—	2.1
1988									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—

Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Co-operative Banks.

<sup>2</sup> Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.

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

**MONEY AND CAPITAL MARKETS**

Table 44

**HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING**

(N million)

Year and Month	Total Outstanding <sup>1</sup>	Holders				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others <sup>2</sup>
1982	1,668.6	900.3	625.8	2.9	—	136.6
1983	4,894.4	3,560.7	798.7	11.0	—	544.0
1984	6,413.1	4,304.2	1,429.5	17.5 <sup>3</sup>	—	661.9
1985	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986	6,654.7	4,518.3	1,360.6	50.2	—	725.7
1987						
January	6,654.7	4,489.7	1,419.6	57.6	—	687.8
February	6,654.7	4,511.3	1,353.4	31.2	—	758.8
March	6,654.7	4,512.8	1,286.1	35.2	—	820.6
April	6,654.7	4,602.8	1,278.0	24.6	—	749.2
May	6,654.7	4,603.7	1,284.9	24.8	—	741.3
June	6,654.7	4,561.4	1,266.4	18.6	—	808.2
July	6,654.1	4,607.4	1,217.7	18.8	—	810.8
August	6,654.1	4,657.5	1,095.6	71.1	—	829.9
September	6,654.1	4,744.9	1,003.6	13.1	—	892.5
October	6,654.1	4,658.9	1,082.5	13.0	—	899.7
November	6,654.1	4,096.9	1,213.5	24.8	—	1,318.9
December	6,654.1	3,431.6	2,322.2	24.8	—	875.5
1988						
January	6,664.1	3,338.7	2,446.6	24.8	0.0	854.0
February	6,664.1	3,169.9	2,447.5	24.8	0.0	1,021.9
March	6,664.1	3,169.9	2,447.8 <sup>3</sup>	24.8	0.0	1,021.6 <sup>3</sup>

<sup>1</sup> Nominal Value

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

<sup>3</sup> Provisional

# FLOW OF FUNDS

Table 45

## BANKING SECTOR ACCOUNT: 1977-1986<sup>1</sup> (₹ million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	20.4		33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.4		72.9	
B. Gross Capital Formation		22.6		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8		129.2
C. Net Surplus	-2.2		-2.9		-22.5		-26.2		16.1		-14.7		-30.7		-23.9		13.3		-56.3	
D. Total Financial S/U	2,338.7	2,336.5	503.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	3,484.7	3,460.8	2,927.3	2,940.6	8,014.1	7,957.8
1. Foreign Exchange (Net)		-454.1		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3		330.8		2,890.0
2. Other Foreign Assets																				
3. Currency and Deposits	1,316.5	-155.5	156.9	-113.9	2,904.3		5,375.4		192.6		612.2		2,979.8	-458.4	2,367.6	-458.5	3,161.5	-272.6	1,632.3	897.1
4. Insurance and Prov. Funds																				
5. Federal Debt		145.7		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3		591.2
6. State Debt																				
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances	-26.5	2,298.0	74.0	1,082.1	-33.7	-611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8	-105.4	486.9	194.7	763.9	-209.5	1,005.8	107.9	3,332.6
9. Other Assets/Liabilities of which:		502.4		-205.7		-106.9		-17.1	2,301.3	97.7	2,443.0	75.9	3,358.3	464.8	922.4	-102.9	-24.4	-227.7	6,273.6	246.9
9.1 Money at Call								156.5		297.8		22.7		397.9	-832.0	-80.3		-236.4		215.6
9.2 Investment		425.0		-142.4		-106.9		-17.1		97.7		53.2		66.9		-22.6		8.7		31.3
9.3 Issued Capital							61.4		108.3		112.7		63.2		36.0		162.1		-804.5	
9.4 Other Liabilities/Assets		77.4		-63.3			677.6	616.7	2,196.2	-297.8	2,230.3		4,384.7		1,718.4		-182.4		7,078.1	
10. Unidentified Items and Discrepancy Sources	1,048.7		272.4		206.6		-640.4		-718.0		11.1		-0.1		0.0		-0.3		0.3	
Total	2,359.1	2,359.1	536.8	536.8	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4	6,310.0	6,310.0	3,555.7	3,555.7	3,043.4	3,043.4	8,087.0	8,087.0

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

**FLOW OF FUNDS**

Table 46

**OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1977-1986**

(N million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	11.9		8.4		58.4		-10.1		33.3		-14.2		21.1		107.2		163.9		69.8	
B. Gross Capital Formation		14.1		12.3		40.7		20.8		39.4		94.1		25.8		169.4		65.6		130.3
C. Net Surplus	-2.2		-3.9		17.7		-30.9		-6.1		-108.3		14.1		-62.2		98.3		-86.5	
D. Total Financial S/U .....	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	455.9	451.2	952.5	890.3	701.1	799.2	1,484.2	1,423.7
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		6.1	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.2	38.2		26.3		1,009.2
3. Currency and Deposits	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	399.1	-189.6	298.1	18.0	630.0	95.6
4. Insurance and Prov. Funds	59.0		-22.8		39.0		65.2		96.9		112.9		-35.3		106.1		73.8		26.5	
5. Federal Debt		31.8		-22.1		49.9		6.5		21.0		133.7		111.7		600.8		350.7		-946.1
6. State Deb.		1.0		3.1		27.0		-29.5		-44.0		-5.0		-0.5		1.7		0.0		0.0
7. Govt. Loans & Shares	82.9		4.7		-35.7		210.0		284.9		46.6		83.		-37.8		122.1		0.0	
8. Domestic Loans & Advances	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	226.6	49.1	371.9	197.8	866.0
9. Other Assets/Liabilities of which:	76.5	29.5	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	432.4	212.6	158.2	32.5	629.7	399.0
9.1 a. Merchant Bank																				
Call money fund		23.0		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1		
b. Equipment on lease		-9.2		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6	385.0	384.0
9.2 a. Specialized Banks' Equities		6.9		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9		12.8
b. Paid-Up Capital	37.7		40.3		166.2		10.0		150.0		30.7		-12.1		178.9		67.8		264.7	
9.3 a. Insurance Coys' Equities		-1.1		11.9		-11.1		-38.3		69.5		-11.7		-8.4		6.6		-93.8		
b. Outstanding Premiums		-2.5		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		-20.2		
c. Accounts Receivable		-26.9		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		35.5		2.2
d. Outstanding Claims	5.6		30.2		14.1		0.8		43.8		-28.1		-2.1		207.8		14.6			
e. Accounts Payable	4.6		21.3		-0.7		9.3		-57.8		-35.8		1.1		22.6		48.1			
f. Paid-Up Capital	8.2		1.2		7.0		1.2		9.2		-4.1		5.3		23.1		27.7		-20.0	
10. Unidentified Items and Discrepancy Source					-0.2		-7.2		53.2		52.5		0.5		-0.6		-0.2		0.2	
Total	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7	477.0	477.0	1,059.7	1,059.7	865.0	865.0	1,554.0	1,554.0

**FLOW OF FUNDS**

Table 47

**GOVERNMENT SECTOR ACCOUNT: 1977-1986<sup>1</sup>**

(N million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986 <sup>2</sup>	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	5,631.9		8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-5,977.2		4,278.8		3,587.8	
B. Gross Capital Formation		5,247.8		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		-4,309.4		3,828.7		5,330.4
C. Net Surplus	384.1		2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		-10,286.6		450.1		-1,742.6	
D. Total Financial S/U	2,127.3	2,511.9	2,497.6	4,928.0	1,879.1	3,145.4	288.6	4,041.2	4,634.8	3,357.1	5,131.4	3,176.0	10,125.0	8,844.5	11,378.5	1,091.9	6,669.7	7,119.8	5,387.5	3,644.9
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		11.0		1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4		2.4
3. Currency and Deposits		-149.9		1,161.1		1,321.0		2,812.0		-454.8		849.2		3,600.3		632.2		2,200.6		1.7
4. Insurance and Prov. Funds	0.0		0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	610.7	-2.5	2,039.5	82.9	2,075.0	0.0	935.4	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	8,856.9	-0.1	3,787.0	-0.4	3,188.6	0.3
5.1 Treasury Bills	75.0		125.0		1,303.0		151.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0		0.0	
5.2 Treasury Certificates	148.0		900.0		-590.0		-491.4		-570.0		-489.0		3,225.8		1,518.7		241.0		0.6	
5.3 Development Stocks	397.0		382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0		489.0	
5.4 External Debt	-9.5		632.6		621.8		312.9		82.4		578.5		1,775.8		5,406.2		1,510.0		2,699.0	
6. State Debt	9.7		15.3		29.7		-15.9		2.5		-4.9		174.8		26.4				0.0	
7. Government Loans and Shares	-222.7	2,663.8	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	367.0	457.7	-175.1	4,917.2	1,132.6	3,640.3
8. Domestic Loans & Advances	1,258.9		-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1		1.2	
9. Other Assets/Liabilities of which Federal Government	470.7		-569.2		-380.9	-1.4	70.2	14.0	-1,124.4		-44.6		-42.2		2,165.4		3,064.9		1,065.1	
9.1 Special and Trust Funds	-2.4		1.8		-3.3		-2.1		22.1		-3.7		-14.6		81.5		74.2		-42.0	
9.2 Personal Adv Funds	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3 Public Funds	0.2		-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		-2,721.8		-1,608.6		-1,228.3	
9.4 Motor Vehicle Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified Items and Discrepancy Sources	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
<b>Total</b>	<b>7,759.2</b>	<b>7,759.2</b>	<b>10,794.3</b>	<b>10,794.3</b>	<b>9,763.8</b>	<b>9,763.8</b>	<b>11,450.4</b>	<b>11,450.4</b>	<b>11,291.7</b>	<b>11,291.7</b>	<b>11,776.8</b>	<b>11,776.8</b>	<b>14,680.2</b>	<b>14,680.2</b>	<b>5,401.3</b>	<b>5,401.3</b>	<b>10,948.5</b>	<b>10,948.5</b>	<b>8,975.3</b>	<b>8,975.3</b>

Source: Federal and State Official Gazettes

<sup>1</sup> Federal and State

<sup>2</sup> Provisional figures

1984, 1985 and 1986 Federal Debt figure adjusted using 1986 exchange rate to bring the \$ to N value.

**FLOW OF FUNDS**

Table 48

**BUSINESS SECTOR ACCOUNT: 1977-1986**

(N million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving.	2,795.0		-689.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,289.4		3,163.8		6,272.6	
B. Gross Capital Formation		6,986.5		4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		4,213.6		-3,637.2		4,909.0		4,047.4
C. Net Surplus	-4,191.5		-5,423.8		2,175.8		-4,781.8		-6,715.7		-556.8		2,701.4		6,926.6		-1,745.2		2,225.2	
D. Total Financial S/U	7,426.0	3,234.5	5,588.1	164.3	-336.0	1,840.2	4,335.8	-446.0	9,268.4	2,568.6	5,714.4	5,157.6	15,298.5	17,999.9	-7,929.8	-1,003.2	5,943.1	4,197.9	4,460.6	6,685.8
1. Foreign Exchange (Net)																				
2. Other Foreign Assets														68.3		-2.0		23.9		
3. Currency and Deposits		600.2		85.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		1,916.9		467.4
4. Insurance and Prov. Funds		229.8		-311.6		-22.5		111.3		-22.0		-72.9		610.2		-46.4		-247.4		36.2
5. Federal Debt		-7.7		-37.1		93.0		-88.4		154.6		-200.1		920.3		1,430.5		-449.8		368.5
6. State Debt																				
7. Government Loans and Shares																				
8. Domestic Loans & Advances	833.9		3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.1	-3,635.9		-74.3		5,651.0	
9. Other Assets/Liabilities	6,593.4	2,412.2	2,406.5	427.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,295.0	189.4	6,017.6	2,954.3	-1,190.4	5,813.7
9.1 Paid Up Capital	3,425.1		-217.9		1,948.8		1,026.6		764.4		1,543.0		2,011.8		-771.8		2,546.7		1,996.5	
9.2 Overseas Creditors	856.6		1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		-1,712.3		0.0	
9.3 Dividends Unpaid	-32.9		-46.3		-1.4		29.8		5.2		3.5		91.4		100.1		116.7		499.6	
9.4 Accrued Taxes, Royalties	629.1		1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		581.6		15.5	
9.5 Investments Abroad		-123.0		21.9		-4.5		-4.4		5.3		0.0		1,470.6		-2,043.0		-		-
9.6 Invest. in Nig. Coys		17.0		18.2		15.5		6.3		-15.9		0.4		29.0		71.4		-79.1		3,300.6
9.7 Accts. Receivable from Abroad		-211.5		264.3		-240.2		-10.3		708.0		1,443.2		-1,982.4		298.2		-381.0		-757.2
9.8 Prepaid Expenses		-254.4		-9.7		-757.3		-373.9		952.2		317.2		759.8		-504.4		-1,788.9		446.1
9.9 Misc. Assets Liabilities	1,715.5	2,984.1	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.3	8,412.8	3,866.1	-453.2	2,367.2	4,484.9	1,625.5	-3,702.0	2,824.2
10. Unidentified Items and Discrepancy Source	-1.3		32.5		-15.9				15.8		29.2		28.5		1.1		-0.2			
<b>Total</b>	<b>10,221.0</b>	<b>10,221.0</b>	<b>4,901.8</b>	<b>4,901.8</b>	<b>-186.8</b>	<b>186.8</b>	<b>9,575.0</b>	<b>9,575.0</b>	<b>12,204.4</b>	<b>12,204.4</b>	<b>9,930.7</b>	<b>9,930.7</b>	<b>22,213.5</b>	<b>22,213.5</b>	<b>-4,640.4</b>	<b>-4,640.4</b>	<b>9,106.9</b>	<b>9,106.9</b>	<b>10,733.2</b>	<b>10,733.2</b>

**FLOW OF FUNDS**

Table 49

**HOUSEHOLDS SECTOR ACCOUNT: 1977-1986**

(N million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	469.8		626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		-5,457.9		9,908.3		77.9		-3,554.1	
B. Gross Capital Formation		-2,685.5		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		-630.6		6,367.6		-2,212.5		-447.0
C. Net Surplus	3,155.3		613.3		-2,427.8		2,679.3		2,082.8		-4,411.0		-4,845.9		3,540.7		2,289.6		-3,107.1	
D. Total Financial S/U	-1,841.4	1,314.2	-1,423.0	-809.7	2,356.4	-71.4	-899.6	1,779.7	-72.3	2,011.5	1,282.9	-3,127.8	-4,961.3	-9,788.4	6,071.3	5,041.4	214.8	2,504.4	5,353.0	2,245.9
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		2.8		9.7		-38.2		-9.2		-16.0		-62.0		-38.2						
3. Currency and Deposits		1,018.3		-962.9		543.8		2,209.7		1,428.1		-2,684.4		-10,938.2		5,357.3		-403.3		800.5
4. Insurance and Prov. Funds		-170.8		288.8		60.5		-46.4		118.9		185.8		-665.1		152.5		321.2		-9.7
5. Federal Debt		469.5		-157.5		-437.2		-374.4		432.7		-1,195.8		1,303.9		4,599.6		2,586.5		934.9
6. State Debt		0.0		12.2		2.7		0.0		47.8		0.0						0.0		0.0
7. Government Loans & Shares	2,803.6		2,649.3		622.5		1,474.1		452.9		1,113.6		4,776.5		128.5		4,970.2		2,507.9	
8. Domestic Loans & Advances	368.4		-2,600.2		4,560.1	-187.5	-1,120.0		-2,011.1	-309.5	642.7	523.1	3,033.8	514.2	4,114.2	-497.4	1,619.5		-1,759.3	
9. Other Assets/Liabilities	-3,394.8		-2,042.1		-3,148.6	-15.5	-970.6		-454.0	15.9	-9.5	-0.4	-13,070.4	35.0	1,488.1	0.0	-6,457.2	0.0	3,598.0	520.2
10. Unidentified Items and Discrepancy, Source	-1,618.4		-30.0		322.4		-283.1		-1,646.3		-569.5		299.0		340.5		82.3		1,006.4	
Total	-1,371.3	-1,371.3	-797.0	-797.0	6,234.5	6,234.5	-2,691.6	-2,691.6	-2,729.5	-2,729.5	2,118.7	2,118.7	-10,419.2	-10,419.2	15,979.6	15,979.6	291.9	291.9	1,798.9	1,798.9

**FLOW OF FUNDS**

Table 50

**REST OF THE WORLD ACCOUNT: 1977-1986**

(**₹** million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9	
B. Gross Capital Formation		-		-		-		-		-		-		-		-		-		-
C. Net Surplus	656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9	
D. Total Financial S/U	444.2	237.2	-1,356.2	1,030.7	1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	76.6	-18.0	301.8	-804.3	2,894.7	2,239.8
1. Foreign Exchange (Net)	-447.0		-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8		3,205.9	
2. Other Foreign Assets	2.8		15.1		-29.8		2.7		-0.7		-0.4		172.5		0.0					
3. Currency and Deposits																				
4. Insurance and Prov. Funds																				
5. Federal Debt		-26.1		899.9		559.4		508.3		481.1		493.4		916.3		-456.9		-804.3		2,239.8 <sup>1</sup>
6. State Debt		8.7		0.0		0.0		13.7		-1.3		0.1		172.1		24.7				
7. Government Loans and Shares																				
8. Domestic Loans & Advances																				
9. Other Assets/Liabilities		254.6		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2				
9.1 Direct Investment		283.8		134.4		184.3		185.6		18.3		-179.1		264.3		144.5				
9.2 Other Private Long-term Capital		9.1		-3.8		33.6		25.8		18.4		16.5		17.4		248.4				
9.3 Other Private Short-term Capital		-38.3		0.0		0.0		-1.6		-1.2	3,700.0	3,700.0		522.5		21.3				
9.4 Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0				
10. Unidentified Items and Discrepancy, Source	24.9		18.6		-46.2		-35.0		22.6		23.6		-30.0		-193.4		-93.0		-311.2	
Total	237.2	237.2	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-804.3	-804.3	2,239.8	2,239.8

<sup>1</sup> State and Other Debt inclusive.



**MONEY AND CREDIT**

Table 51

**MONEY SUPPLY<sup>1</sup>**

(₦ million)

End of Year/Month	Currency Outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply (M1)	Demand Deposits as percentage of Money Supply (M1)	Quasi-Money <sup>4</sup>	Money Supply (M2) <sup>5</sup>
December 1982	4,222.4	5,826.2	10,048.6	58.0	6,845.4	16,894.0
December 1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
December 1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
December 1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
<b>December 1986</b>	<b>5,177.9</b>	<b>7,927.1</b>	<b>13,105.0</b>	<b>60.5</b>	<b>11,487.7</b>	<b>24,592.7</b>
1987						
January*	4,962.8	7,540.3	12,503.2	60.3	12,166.3	24,669.5
February*	4,942.9	7,169.6	12,112.5	59.2	12,291.2	24,403.7
March*	4,880.3	7,358.3	12,238.6	60.1	11,783.8	24,022.4
April	4,862.2	7,319.0	12,181.3	60.1	12,137.1	24,318.4
May	4,876.3	7,345.7	12,222.0	60.1	12,383.4	24,605.4
June	4,833.6	6,977.6	11,811.2	59.1	12,558.6	24,369.8
July	5,084.0	6,499.2	11,883.2	57.2	12,753.3	24,636.5
August	5,027.2	7,255.4	12,282.7	59.1	13,024.1	25,306.8
September	5,191.3	7,212.7	12,403.9	58.1	13,618.0	26,021.9
October	5,382.4	7,645.9	13,033.3	58.7	13,971.4	27,064.7
November	5,589.6	8,550.3	14,139.9	60.5	14,207.2	28,347.1
December 1988	6,298.6	8,607.3	14,905.9	57.7	15,088.7	29,994.6
<b>January</b>	<b>6,314.9</b>	<b>8,504.0</b>	<b>14,878.9</b>	<b>57.2</b>	<b>15,730.6</b>	<b>30,609.5</b>
<b>February</b>	<b>6,349.8</b>	<b>9,411.2</b>	<b>15,761.0</b>	<b>59.7</b>	<b>16,376.1</b>	<b>32,137.1</b>
<b>March<sup>6</sup></b>	<b>6,526.2</b>	<b>9,441.7</b>	<b>15,967.9</b>	<b>59.1</b>	<b>16,728.9</b>	<b>32,696.8</b>

<sup>1</sup> Money Supply (M1) is defined as currency outside banks plus demand deposits at Commercial banks plus domestic deposits with the Central Bank, less Federal Government deposits at 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 account) deposits with the banking system, net of Federal Government demand deposits.

<sup>4</sup> Quasi-money is defined as the sum of savings and time deposits with the Commercial banks.

<sup>5</sup> M2 is defined as M1 plus quasi-money.

<sup>6</sup> Provisional

\* Revised.

**MONEY AND CREDIT**

Table 52

**BANKING SYSTEM'S CREDIT TO THE ECONOMY**

(₦ million)

End of Year/Month	Aggregate Credit	Credit to Private Sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1982	21,899.7	11,371.5	10,528.2	8,475.0	13,424.7
December 1983	28,178.4	12,353.9	15,824.5	11,591.0	16,587.4
December 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
December 1985	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
<b>December 1986</b>	<b>36,820.3</b>	<b>17,365.0</b>	<b>19,455.3</b>	<b>16,510.8</b>	<b>20,309.5</b>
1987					
January	37,671.6	17,461.6	20,210.0	16,781.9	20,889.7
February	37,991.1	17,596.6	20,394.5	17,002.0	20,989.1
March	38,120.4	17,519.9	20,600.5	16,734.8	21,385.6
April	38,398.0	17,631.1	20,766.9	16,723.7	21,674.3
May	38,594.7	17,700.6	20,894.1	16,740.4	21,834.3
June	38,330.3	18,170.0	20,160.3	15,836.0	22,494.3
July	37,969.6	18,588.2	19,381.4	15,191.6	22,778.0
August	37,942.1	18,507.7	19,434.4	14,979.5	22,962.6
September	37,515.4	18,570.7	18,944.7	14,051.7	23,463.7
October	38,315.3	18,939.6	19,375.7	14,244.4	24,070.9
November	39,449.4	19,308.1	20,141.3	14,976.5	24,472.9
December 1988	42,082.0	19,817.0	22,265.0	16,210.8	25,871.2
<b>January</b>	<b>42,764.2</b>	<b>20,233.0</b>	<b>22,531.2</b>	<b>15,857.4</b>	<b>26,906.8</b>
<b>February</b>	<b>43,958.2</b>	<b>20,598.7</b>	<b>23,359.5</b>	<b>16,727.3</b>	<b>27,230.9</b>
<b>March*</b>	<b>45,978.8</b>	<b>21,198.6</b>	<b>24,780.2</b>	<b>18,833.3</b>	<b>27,145.5</b>

\* Provisional

SAVINGS STATISTICS — CUMULATIVE  
(N million)

End of Year/Month	Savings and Time Deposits with Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps <sup>1</sup>	Total
December 1982	6,838.2		4.8	75.4	691.3	0.1	8,052.6
December 1983	8,082.9		5.0	89.9	793.7	0.1	9,443.9
December 1984	9,391.3		8.0 <sup>1</sup>	114.0	970.6	0.1	10,988.1
December 1985	10,550.9		8.1 <sup>1</sup>	104.0 <sup>1</sup>	1,318.2	0.1	12,521.8
December 1985	11,487.7		8.1 <sup>1</sup>	121.1 <sup>1</sup>	1,739.7	0.1	13,934.1
1987							
January	12,166.3		9.2 <sup>1</sup>	125.8 <sup>1</sup>	1,773.0	0.1 <sup>1</sup>	14,653.0
February	12,291.2		9.7 <sup>1</sup>	126.7 <sup>1</sup>	1,885.2	0.1 <sup>1</sup>	14,891.9
March	11,783.8		9.8 <sup>1</sup>	127.0 <sup>1</sup>	1,620.0	0.1 <sup>1</sup>	14,123.5
April	12,137.1		10.0 <sup>1</sup>	127.6 <sup>1</sup>	1,817.1	0.1 <sup>1</sup>	14,675.7
May	12,383.4		10.0 <sup>1</sup>	128.1 <sup>1</sup>	2,053.0	0.1 <sup>1</sup>	15,161.9
June	12,558.6		10.5 <sup>1</sup>	129.3 <sup>1</sup>	2,122.1	0.2 <sup>1</sup>	15,372.9
July	12,753.3		10.8 <sup>1</sup>	130.0 <sup>1</sup>	2,036.6	0.2 <sup>1</sup>	15,526.1
August	13,024.1		11.1 <sup>1</sup>	130.7 <sup>1</sup>	2,137.0	0.2 <sup>1</sup>	15,902.1
September	13,617.9		11.4 <sup>1</sup>	131.4 <sup>1</sup>	2,400.9	0.2 <sup>1</sup>	16,764.7
October	13,971.4		16.2 <sup>1</sup>	132.8 <sup>1</sup>	2,424.7	0.2 <sup>1</sup>	17,141.4
November	14,207.2		16.6 <sup>1</sup>	133.1 <sup>1</sup>	2,633.5	0.2 <sup>1</sup>	17,585.8
December	15,088.7		16.9 <sup>1</sup>	133.7 <sup>1</sup>	2,822.8	0.2 <sup>1</sup>	18,655.8
1988							
January	15,730.6		7.2 <sup>1</sup>	131.1 <sup>1</sup>	2,330.5	0.3 <sup>1</sup>	18,215.4
February	16,376.1		7.2 <sup>1</sup>	134.1 <sup>1</sup>	2,395.9	0.3 <sup>1</sup>	18,926.3
March	16,728.9		7.2 <sup>1</sup>	134.1 <sup>1</sup>	2,890.6	0.3 <sup>1</sup>	19,973.8

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

**PRODUCTION—AGRICULTURE**

Table 54(a)

**ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES**

('000 tonnes, except otherwise stated)

Commodities	1981	1982	1983	1984	1985	1986 <sup>1</sup>	1987 <sup>2</sup>
<b>1. Crops</b>							
Beans	560	616	664	477	611	732	688
Benniseed	42	44	30	31	35	35	34
Cassava	620	592	723	1,209	1,378	1,564	1,486
Cocoa	174	156	140	140	160	123	141
Coconuts	100	110	100	101	102	104	105
Coffee	n.a.	n.a.	n.a.	n.a.	6	6	6
Cotton seed	48	39	120	108	46	30	32
Groundnut	530	427	396	591	621	640	607
Maize	720	766	694	1,058	1,190	1,336	1,202
Melon	78	75	51	143	147	153	145
Millet	2,682	2,666	2,783	3,349	3,684	4,111	3,905
Palm kernel	294	310	270	340	360	350	353
Palm oil	530	500	500	550	600	700	840
Palm wine	n.a.	n.a.	n.a.	n.a.	4,882	4,940	4,951
Plantain	1,048	1,054	1,067	1,086	1,113	1,127	1,071
Rice	158	212	145	157	196	283	297
Rubber	237	50	45	199	226	190	180
Sheanuts	78	112	98	99	100	103	104
Sorghum	3,364	3,710	3,694	4,608	4,991	5,455	5,182
Soyabeans	78	82	42	43	114	100	107
Sugar cane	920	900	810	821	862	897	852
Tobacco	n.a.	n.a.	n.a.	n.a.	22	25	26
Wheat	n.a.	n.a.	n.a.	n.a.	113	132	139
Yam	5,212	5,385	4,998	4,600	4,738	5,209	4,886
<b>2. Livestock</b>							
Beef	158	194	177	199	212	223	212
Eggs	353	352	346	380	390	399	332
Goat meat	169	175	172	177	186	192	156
Milk	53	59	154	164	172	180	182
Mutton	138	169	57	65	66	68	75
Pork	20	25	24	28	31	33	31
Poultry meat	59	59	58	62	64	67	56
<b>3. Fish</b>							
Artisanal, Coastal & Brackish Water Catches	242	249	370	228	141	137	143
Industrial, Coastal Fish & Shrimps	12	13	16	25	62	65	86
Inland Lakes & River Catches	233	240	153	92	61	107	233
Inshore (Fish)	n.a	n.a	n.a	22	39	37	16
<b>4. Forestry ('000m<sup>3</sup>)</b>							
Paper and Paper Boards	14	10	10	12	13	14	14
Round wood	95,700	94,950	88,950	89,843	92,538	92,562	95,524
Sawn wood	1,016	914	890	900	910	926	939
Wood-Based Panels	110	86	80	110	113	118	118

<sup>1</sup> Revised Estimates

<sup>2</sup> Provisional Estimates

n.a. = not available

Sources: (a) Federal Office of Statistics (F.O.S.)

(b) Food and Agricultural Organization (F.A.O.) Production Yearbook

(c) Gill and Duffus Cocoa Statistics

(d) Reports from States and Federal Ministry of Agriculture, Rural Development and Water Resources

(e) Central Bank of Nigeria Annual Surveys

**PRODUCTION—AGRICULTURE**

Table 54(b)

**PRODUCER AND GUARANTEED MINIMUM PRICES OF SCHEDULED COMMODITY BOARD CROPS**

(Naira per tonne)

Crops	1981/82	1982/83	1983/84	1984/85	1985/86 <sup>1</sup>	1986/87	1987/88
<b>Producer Prices:</b>							
Benniseed	315	315	360	360	360	360	n.a.
Cocoa	1,300	1,300	1,400	1,500	1,500	3,500*	n.a.
Coffee (Arabica)	1,155	1,155	1,255	1,405	1,450	4,000*	n.a.
Coffee (Robusta)	998	998	1,098	1,248	1,250	3,500*	n.a.
Coffee (Liberica)	924	924	1,016	1,166	1,166	3,200*	n.a.
Copra	245	245	245	300	300	—	n.a.
Cotton	465	510	560	700	850	1,000*	n.a.
Ginger (split)	450	450	520	700	800	800*	n.a.
Ginger (peeled)	650	650	750	850	950	950*	n.a.
Groundnuts	450	450	450	650	750	1,000	n.a.
Kenaf	431	431	431	431	431	431	n.a.
Palm Kernel	200	230	230	400	400	400*	n.a.
Palm Oil (special)	495	495	495	600	600	1,000*	n.a.
Palm Oil (technical)	440	440	440	550	550	1,800*	n.a.
Rubber (top quality — 100% dry lumps)	600	700	700	750	750	1,200*	n.a.
Rubber (top grade)	1,000	1,200	1,200	1,300	1,300	1,600*	n.a.
Sheanuts	100	120	140	160	250	275	n.a.
Soyabeans	155	175	230	300	500	550	n.a.
Tea	700	700	700	700	700	—	n.a.
<b>Guaranteed Minimum Prices:</b>							
Beans	362	362	262 <sup>1</sup>	600	600	690	n.a.
Maize	200 <sup>1</sup>	210	210	350	450	520	n.a.
Millet	220 <sup>1</sup>	231	231	360	500	575	n.a.
Rice (milled)	570 <sup>1</sup>	596	596	596	—	—	n.a.
Rice (paddy)	329 <sup>1</sup>	400	400	500	700	1,000	n.a.
Guinea Corn	210 <sup>1</sup>	220	220	360	500	575	n.a.
Wheat	235 <sup>1</sup>	280	280	400	450	520	n.a.

<sup>1</sup> Revised

\* Recommended price by TCAP but not yet approved.

Source: Secretariat of the Technical Committee on Producer Prices.

**PRODUCTION—AGRICULTURE**

Table 54(c)

**AVERAGE WORLD PRICES (C.I.F.) OF NIGERIA'S AGRICULTURAL COMMODITIES**  
(Naira per tonne)

Year/Month	Benniseed	Cocoa	Coffee	Copra	Cotton Lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soyabeans
1982	397.3	1,201.0	1,497.4	209.3	1,073.1	756.7	288.2	392.2	177.1	301.9	597.2	168.7
1983	n.a.	1,645.0	1,833.4	391.4	1,312.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8
1984		2,015.9	2,345.0	531.6	1,339.2	2,058.7	803.1	756.3	398.2	531.7	832.5	221.4
1985	n.a.	2,308.3	2,379.0	349.1	1,169.6	2,151.3	775.7	824.5	263.4	444.0	714.3	205.0
1986												
January	n.a.	2,467.4	2,691.3	244.6	1,132.5	1,389.4	n.a.	811.4	178.2	353.5	831.8	225.1
February	n.a.	2,354.6	3,350.4	224.9	1,206.3	1,249.5	n.a.	620.9	144.1	310.1	876.6	223.0
March	n.a.	2,278.4	3,748.0	191.4	1,171.0	1,251.3	n.a.	524.6	123.7	250.2	893.8	223.9
April	n.a.	2,144.3	3,479.6	185.4	1,092.7	1,272.8	n.a.	590.2	132.4	272.9	863.5	161.3
May	n.a.	1,982.9	3,154.2	157.5	1,043.6	1,292.7	n.a.	603.0	120.2	253.7	873.6	189.8
June	n.a.	2,180.0	3,093.5	178.1	1,006.9	1,391.3	n.a.	626.2	132.8	281.6	976.2	237.0
July	n.a.	2,580.4	3,380.7	187.3	1,019.5	1,586.7	n.a.	700.4	184.1	283.0	1,138.0	243.7
August	n.a.	2,791.0	3,761.2	192.8	1,079.6	1,661.8	n.a.	753.4	167.5	267.6	1,177.5	230.1
September	n.a.	3,102.1	4,922.3	212.0	1,281.1	1,744.6	n.a.	750.6	187.6	282.9	1,281.4	222.1
October	n.a.	8,155.6	12,376.8	745.8	4,302.2	n.a.	n.a.	2,220.6	629.1	1,406.8	8,094.7	617.0
November	n.a.	7,306.1	10,389.9	n.a.	3,819.3	n.a.	n.a.	n.a.	551.5	1,273.6	3,136.0	n.a.
December	n.a.	6,261.1	9,149.0	795.5	3,890.7	n.a.	n.a.	n.a.	501.5	909.9	2,940.6	684.8
1987												
January	n.a.	7,335.2	9,719.7	1,107.1	5,129.5	n.a.	n.a.	n.a.	675.3	952.7	3,498.6	516.8
February	n.a.	6,225.2	9,470.5	1,081.1	5,652.9	4,196.5	n.a.	1,851.4	641.3	1,255.8	2,356.7	787.6
March	n.a.	7,836.4	8,899.5	967.5	4,913.1	4,168.0	n.a.	1,937.9	616.9	1,214.2	3,506.8	791.6
April	n.a.	8,058.7	8,879.0	1,046.4	n.a.	4,406.6	n.a.	1,920.0	659.8	1,310.8	2,381.7	868.8
May	n.a.	8,584.2	10,206.1	1,157.7	6,140.6	4,863.0	n.a.	2,242.2	728.0	1,421.5	2,592.9	1,024.6
June	n.a.	9,014.6	10,168.0	1,292.5	7,352.6	5,240.6	n.a.	2,336.2	789.3	1,537.8	4,758.0	1,183.3
July	n.a.	8,081.2	8,239.7	n.a.	6,366.8	4,293.9	n.a.	1,918.8	728.0	1,175.4	n.a.	932.1
August	n.a.	8,319.7	8,647.8	1,229.9	7,159.5	4,595.5	n.a.	1,908.2	728.0	1,222.6	4,598.8	989.2
September	n.a.	8,436.2	9,776.7	1,337.5	7,274.3	4,843.6	n.a.	2,019.5	763.0	1,356.9	4,840.0	1,040.6
October	n.a.	8,249.2	10,437.5	1,370.8	7,496.8	4,754.9	n.a.	2,147.1	805.6	1,532.3	4,651.2	1,113.0
November	n.a.	8,455.2	10,894.3	1,367.1	7,708.9	5,221.9	n.a.	2,040.8	871.7	n.a.	4,569.1	n.a.
December	n.a.	7,915.5	10,583.1	1,449.1	7,659.5	n.a.	n.a.	2,171.7	924.4	n.a.	4,465.6	1,162.0
1988												
January	n.a.	8,290.8	10,557.8	1,612.5	9,071.7	3,807.8	n.a.	2,266.2	928.8	—	4,954.9	1,272.7
February	n.a.	7,693.6	11,303.2	1,560.0	9,361.7	3,886.5	n.a.	2,152.9	993.3	—	4,950.3	1,208.2
March	n.a.	7,308.9	11,230.1	1,570.2	9,285.7	3,939.4	n.a.	2,166.0	1,022.7	—	4,962.9	1,223.8

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Sources: (i) Public Ledger  
(ii) Financial Times (London)

**PRODUCTION—ELECTRICITY**

Table 55

**ELECTRICITY GENERATION AND CONSUMPTION**

(In million kilowatt hours unless otherwise stated)

Period	Installed Capacity (megawatts)	Total Generation	Consumption						
			Total	Industrial	Percentage of Total	Commercial	Percentage of Total	Residential	Percentage of Total
1982	2,902.1	8,531.7	5,969.9	2,294.7	38.4	657.0	11.6	3,018.2	50.6
1983	2,970.0	8,713.0	6,103.1	2,228.9	36.5	738.5	12.1	3,135.7	51.4
1984	3,178.0	8,983.6	5,478.5	1,902.3	34.7	715.3	13.1	2,860.9	52.2
1985	3,696.5	10,221.1	6,285.0	2,275.9	36.2	750.2	11.9	3,258.9	51.9
1986 <sup>1</sup>	4,016.0								
1st Qtr		2,719.4	1,536.6	517.3	33.7	173.6	11.3	845.7	55.0
2nd Qtr		2,757.0	1,628.8	565.8	34.7	155.3	9.5	907.7	55.7
3rd Qtr		2,591.9	1,732.9	491.7	28.4	182.2	10.5	1,059.0	61.1
4th Qtr		2,696.9	2,476.4	882.8	35.6	231.3	9.3	1,362.3	55.0
1987 <sup>2</sup>	4,016.0								
January		993.1	936.0	210.9	22.5	75.6	8.1	649.5	69.4
February		920.7	629.1	234.2	37.2	66.6	10.6	328.3	52.2
March		1,001.7	682.6	191.8	28.1	64.5	9.4	426.3	62.5
April		1,023.2	486.0	220.4	45.3	51.8	10.7	213.8	44.0
May		1,012.5	690.9	255.7	37.0	69.8	10.1	365.4	52.9
June		929.6	683.7	201.3	29.4	70.6	10.3	411.8	60.2
July		972.6	575.7	190.2	33.0	70.6	12.3	314.9	54.7
August		844.4	691.7	260.0	37.6	93.2	13.5	338.5	48.9
September <sup>3</sup>		734.2	460.3	205.7	44.7	72.7	15.8	181.9	39.5
October <sup>3</sup>		639.8	623.8	179.8	28.8	53.5	8.6	390.5	62.6
November <sup>3</sup>		500.2	382.0	131.5	34.4	40.5	10.6	210.0	55.0
December <sup>3</sup>		577.1	463.5	155.7	33.6	47.0	10.1	260.8	56.3
1988 <sup>3</sup>	4,016.0								
January		803.7	561.9	200.0	35.6	63.3	11.3	298.6	53.1
February		774.4	570.4	197.8	34.7	64.6	11.3	308.0	54.0
March		753.5	556.9	191.3	34.4	64.0	11.4	301.6	54.2

<sup>1</sup> Revised

<sup>2</sup> Provisional

<sup>3</sup> CBN Estimates

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

Source: National Electric Power Authority (NEPA).

**PRODUCTION—SOLID MINERALS**

Table 56

**PRINCIPAL SOLID MATERIALS**

(Tonnes)

Period	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1982	2,428	15,843	56,110	167	1,510,472	2,736	1,809
1983	2,102	37,487	53,573	79	1,541,236	981	1,245
1984	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985	1,100	88,497	139,743	100	1,812,632	2,137	1,085
1986 <sup>1</sup>							
1st Qtr	26	16,771	27,953	—	396,183	4,032	7
2nd Qtr	17	878	38,070	11	426,127	3,651	—
3rd Qtr	17	677	41,433	1	336,763	1,423	74
4th Qtr	39	11,459	36,927	—	229,065	3,055	10
1987 <sup>2</sup>							
January	20	—	10,105	19	341,509	698	—
February	28	210	14,130	4	301,687	856	101
March	50	170	7,250	—	198,480	5,083	103
April	38	195	10,894	4	298,318	20,623	139
May	30	15,283	8,714	10	324,742	21,721	1
June	13	200	12,762	10	258,318	22,350	—
July	4	32,674	14,330	—	237,119	145	132
August	4	150	7,804	—	235,268	955	—
September	8	130	7,223	—	58,420	158	—
October	10	135	8,120	—	127,506	102	—
November	2	—	7,169	—	195,255	—	60
December	4	—	8,568	—	—	—	24
1988 <sup>2</sup>							
January	2	145	9,237	—	195,156	708	2
February	8	150	5,135	—	152,085	135	8
March	7	—	5,352	—	28,029	555	7

<sup>1</sup> Revised

<sup>2</sup> Provisional

Sources: Federal Ministry of Mines, Power and Steel; Nigerian Coal Corporation.

**CONSUMER PRICE INDEX**  
**ALL RURAL INCOME GROUPS AND CENTRES**  
 (Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Fuel and Light	Household Goods and other Purchases	Clothing	Transport	Other Services
1981	245.2	243.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986									
January	466.0	453.6	391.4	573.9	246.9	591.1	676.3	408.4	720.7
February	473.3	458.5	381.8	586.7	288.0	581.6	694.0	414.6	734.9
March	466.4	444.0	397.0	508.0	299.8	605.5	719.2	419.2	735.1
April	468.4	444.6	426.8	626.6	302.7	641.6	701.2	407.7	713.8
May	490.1	473.5	465.1	691.1	344.9	626.8	688.7	424.1	724.6
June	499.3	479.4	438.0	729.2	363.4	664.5	705.7	424.6	738.4
July	519.0	500.8	440.8	757.8	376.9	724.7	721.1	421.1	782.6
August	539.0	514.2	439.0	768.6	411.4	773.2	748.8	478.1	1,074.4
September	538.6	511.9	440.8	761.4	418.3	846.8	752.9	474.0	1,082.0
October	531.2	500.9	446.4	763.2	421.1	858.2	754.5	438.1	1,079.1
November	534.1	504.8	448.6	762.7	412.1	848.1	759.3	439.8	1,085.1
December	535.3	501.5	469.7	777.7	415.5	848.8	782.5	444.0	1,107.4
Average 1986	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987									
January	538.6	503.7	477.9	790.1	404.6	843.0	787.3	443.2	1,084.1
February	538.0	504.1	475.1	780.5	392.4	859.8	786.7	460.7	1,079.4
March	538.5	503.8	473.1	782.8	378.6	870.9	792.2	463.7	1,078.3
April	540.3	504.0	477.3	776.0	377.4	863.4	812.5	472.8	1,075.0
May	546.5	510.6	475.1	780.4	384.0	855.7	827.8	474.3	1,078.7
June	549.2	514.1	464.9	788.0	372.9	842.8	820.6	486.3	1,077.1
July	559.6	526.3	470.6	820.8	377.3	856.1	807.2	508.0	1,082.6
August	563.4	531.8	470.0	823.9	369.6	844.9	813.2	513.1	1,074.4
September	573.6	543.3	462.9	829.1	358.4	858.2	796.0	538.7	1,088.4
October	580.5	551.2	468.1	831.7	345.9	853.4	828.4	533.4	1,096.7
November	588.4	561.8	474.7	816.8	357.2	857.9	813.1	521.3	1,100.2
December	589.0	561.5	463.0	813.7	357.6	856.8	845.3	512.5	1,098.9
Average 1987	558.8	526.4	471.1	802.8	373.0	855.2	810.9	494.0	1,084.5



CONSUMER PRICES

Table 57(c)

CONSUMER PRICE INDEX  
ALL RURAL INCOME GROUPS AND CENTRES

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco & Kolanuts	Accommodation, Fuel and Light	Household Goods and other Purchases	Clothing	Transport	Other Services
1981	245.2	243.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986									
January	466.0	453.6	391.4	573.9	246.9	591.1	676.3	408.4	720.7
February	473.3	458.5	381.8	586.7	288.0	581.6	694.0	414.6	734.9
March	466.4	444.0	397.0	508.0	299.8	605.5	719.2	419.2	735.1
April	468.4	444.6	426.8	626.6	302.7	641.6	701.2	407.7	713.8
May	490.1	473.5	465.1	691.1	344.9	626.8	688.7	424.1	724.6
June	499.3	479.4	438.0	729.2	363.4	664.5	705.7	424.6	738.4
July	519.0	500.8	440.8	757.8	376.9	724.7	721.1	421.1	782.6
August	539.0	514.2	439.0	768.6	411.4	773.2	748.8	478.1	1,074.4
September	538.6	511.9	440.8	761.4	418.3	846.8	752.9	474.0	1,082.0
October	531.2	500.9	446.4	763.2	421.1	858.2	754.5	438.1	1,079.1
November	534.1	504.8	448.6	762.7	412.1	848.1	759.3	439.8	1,085.1
December	535.3	501.5	469.7	777.7	415.5	848.8	782.5	444.0	1,107.4
Average 1986	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987									
January	538.6	503.7	477.9	790.1	404.6	843.0	787.3	443.2	1,084.1
February	538.0	504.1	475.1	780.5	392.4	859.8	786.7	460.7	1,079.4
March	538.5	503.8	473.1	782.8	378.6	870.9	792.2	463.7	1,078.3
April	540.3	504.0	477.3	776.0	377.4	863.4	812.5	472.8	1,075.0
May	546.5	510.6	475.1	780.4	384.0	855.7	827.8	474.3	1,078.7
June	549.2	514.1	464.9	788.0	372.9	842.8	820.6	486.3	1,077.1
July	559.6	526.3	470.6	820.8	377.3	856.1	807.2	508.0	1,082.6
August	563.4	531.8	470.0	823.9	369.6	844.9	813.2	513.1	1,074.4
September	573.6	543.3	462.9	829.1	358.4	858.2	796.0	538.7	1,088.4
October	580.5	551.2	468.1	831.7	345.9	853.4	828.4	533.4	1,096.7
November	588.4	561.8	474.7	816.8	357.2	857.9	813.1	521.3	1,100.2
December	589.0	561.5	463.0	813.7	357.6	856.8	845.3	512.5	1,098.9
Average 1987	558.8	526.4	471.1	802.8	373.0	855.2	810.9	494.0	1,084.5

**PRODUCTION—SOLID MINERALS**

Table 56

**PRINCIPAL SOLID MATERIALS**

(Tonnes)

Period	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin Metal (Refined)
1982	2,428	15,843	56,110	167	1,510,472	2,736	1,809
1983	2,102	37,487	53,573	79	1,541,236	981	1,245
1984	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985	1,100	88,497	139,743	100	1,812,632	2,137	1,085
1986 <sup>1</sup>							
1st Qtr	26	16,771	27,953	—	396,183	4,032	7
2nd Qtr	17	878	38,070	11	426,127	3,651	—
3rd Qtr	17	677	41,433	1	336,763	1,423	74
4th Qtr	39	11,459	36,927	—	229,065	3,055	10
1987 <sup>2</sup>							
January	20	—	10,105	19	341,509	698	—
February	28	210	14,130	4	301,687	856	101
March	50	170	7,250	—	198,480	5,083	103
April	38	195	10,894	4	298,318	20,623	139
May	30	15,283	8,714	10	324,742	21,721	1
June	13	200	12,762	10	258,318	22,350	—
July	4	32,674	14,330	—	237,119	145	132
August	4	150	7,804	—	235,268	955	—
September	8	130	7,223	—	58,420	158	—
October	10	135	8,120	—	127,506	102	—
November	2	—	7,169	—	195,255	—	60
December	4	—	8,568	—	—	—	24
1988 <sup>2</sup>							
January	2	145	9,237	—	195,156	708	2
February	8	150	5,135	—	152,085	135	8
March	7	—	5,352	—	28,029	555	7

<sup>1</sup> Revised

<sup>2</sup> Provisional

Sources: Federal Ministry of Mines, Power and Steel; Nigerian Coal Corporation.

## PUBLIC DEBT

Table 58

## HOLDINGS OF DEVELOPMENT STOCKS

(N million)

Holder	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86	31/12/86	31/3/87	30/6/87	30/9/87	31/12/87	31/3/88
Central Bank	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,410.4 <sup>1</sup>	1,618.3	1,649.0	1,593.7	1,543.7	1,550.3	1,597.8
Commercial Banks	256.9	385.2	395.7	421.3	512.3	599.0 <sup>1</sup>	545.7	554.4	508.7	497.7	537.2	436.2
Merchant Banks	46.0	46.0	33.0	8.1	125.1	82.3 <sup>1</sup>	11.7	1.1	0.2	5.2	5.1	28.0
Individuals	7.6	7.6	8.0	10.0	11.6	11.5	10.5	11.5	11.0	11.5	44.6	11.2
Insurance Companies	149.9	140.7	152.5	157.7	176.8	179.3 <sup>1</sup>	190.4	194.3	199.8	199.5	194.7	210.3
Savings-Type Institutions	1,781.5	1,775.1	1,833.2	1,845.9	2,011.7	1,974.3 <sup>1</sup>	2,021.9	2,886.3	2,105.7	2,126.2	2,225.2	2,018.5
State and Local												
Governments	2.2	2.2	2.2	2.2	6.3	6.1	6.2	5.9	5.8	5.4	5.7	5.4
Statutory Boards and												
Corporations	7.0	7.0	7.0	7.0	7.1	7.1	7.4	6.1	17.3	5.0	18.3	14.4
Other Corporations and												
Companies	188.9	106.8	109.5	188.3	359.6 <sup>1</sup>	357.9	270.9	118.4	130.2	144.2	135.2	367.4
Agricultural Credit												
Guarantee	118.2	118.2	119.7	119.9	135.5	135.5	135.5	137.6	133.4	138.4	143.0	145.8
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
Special Funds with C.B.N.*	42.3	41.5	42.5	43.3	43.4	43.4 <sup>1</sup>	45.6	44.4	37.1	11.6	8.6	—
CBN sales not yet classified	103.7	3.0	2.3	1.0	888.6 <sup>1</sup>	2.2 <sup>1</sup>	55.1 <sup>2</sup>	—	6.1	40.6	41.1	34.0
Total (Domestic)	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0
Foreign	—	—	—	—	—	—	—	—	—	—	—	—
Grand Total	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0

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

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

## PUBLIC DEBT

## EXTERNAL PUBLIC DEBT (END OF PERIOD)

Table 59

(N million)

Item	1985	1986 <sup>1</sup>	October 1987 <sup>4</sup>	Percentage change between	
	(1)	(2)	(3)	(1) & (2) (4)	(2) & (3) (5)
1. TOTAL COMMITMENTS <sup>1</sup>	29,337.8	57,029.0	110,945.8	94.4	94.5
2. TOTAL DRAWINGS <sup>2</sup>	23,195.0	45,813.9	92,166.9	97.5	101.2
(a) Conventional (Loans)	(17,030.7)	(37,369.2)	(75,930.6)	19.4	103.2
(b) Trade Arrears	(6,164.3)	(8,444.7)	(16,236.3) <sup>5</sup>	37.0	92.3
3. TOTAL REPAYMENTS	5,904.4	7,419.4	22,734.7	25.7	206.4
4. TOTAL OUTSTANDING OF WHICH:	17,290.6	38,394.5	69,432.2	122.1	80.8
(a) Federal Government Debt Obligation	(13,962.0)	(27,899.1)	(53,686.6)	99.8	92.4
(i) I.C.M. Loans	5,403.4	13,671.0	25,253.9	153.0	84.7
(ii) World Bank Loans	879.4	3,852.3	5,953.1	338.0	54.5
(iii) Bilateral Loans	241.0	835.9	1,470.2	246.8	75.9
(iv) Capital Interest on Rescheduled Loans	n.a.	n.a.	2,140.5	—	—
(v) Promissory Notes	1,273.9	1,095.2	6,396.5	-14.0	484.0
(vi) Unrefinanced Trade Arrears	6,164.3	8,444.7	9,839.8	37.0	16.5
(vii) Guaranteed Parastatal Loans	n.a.	n.a.	2,623.6	—	—
(b) State Governments Debt Obligation	(3,328.6)	(10,495.4)	(14,781.4)	215.3	40.8
(i) I.C.M. Loans	2,323.0	8,054.3	(10,519.0)	246.7	30.6
(ii) World Bank Loans	404.1	817.9	2,830.0	102.4	246.0
(iii) Bilateral Loans	124.1	323.2	498.7	160.4	54.3
(iv) Unguaranteed State Government Loans	477.4	1,300.0	933.7	172.3	-28.2
(c) Unguaranteed Private Sector Loans	(n.a.)	(n.a.)	(964.2)	—	—

Source: Compiled from statistics supplied in US dollars by Federal Ministry of Finance.

<sup>1</sup> Includes trade arrears.<sup>2</sup> Includes refinanced trade debt/promissory notes.<sup>3</sup> A first-tier foreign exchange rate of US \$ to N2.5954 as at December 1986 was used.<sup>4</sup> Provisional: a FEM central rate of US \$1 to N4.2989 as at end of October 1987 was used. A rate of US \$1 to N1.3326 was used in converting promissory notes while unrefinanced trade arrears was converted at a rate of US \$1 to N1.5691.<sup>5</sup> Includes capitalised interest and accrued interest on letters of credit.

## PUBLIC DEBT

Table 58

## HOLDINGS OF DEVELOPMENT STOCKS

(N million)

Holder	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86	31/12/86	31/3/87	30/6/87	30/9/87	31/12/87	31/3/88
Central Bank	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,410.4 <sup>1</sup>	1,618.3	1,649.0	1,593.7	1,543.7	1,550.3	1,597.8
Commercial Banks	256.9	385.2	395.7	421.3	512.3	599.0 <sup>1</sup>	545.7	554.4	508.7	497.7	537.2	436.2
Merchant Banks	46.0	46.0	33.0	8.1	125.1	82.3 <sup>1</sup>	11.7	1.1	0.2	5.2	5.1	28.0
Individuals	7.6	7.6	8.0	10.0	11.6	11.5	10.5	11.5	11.0	11.5	44.6	11.2
Insurance Companies	149.9	140.7	152.5	157.7	176.8	179.3 <sup>1</sup>	190.4	194.3	199.8	199.5	194.7	210.3
Savings-Type Institutions	1,781.5	1,775.1	1,833.2	1,845.9	2,011.7	1,974.3 <sup>1</sup>	2,021.9	2,886.3	2,105.7	2,126.2	2,225.2	2,018.5
State and Local Governments	2.2	2.2	2.2	2.2	6.3	6.1	6.2	5.9	5.8	5.4	5.7	5.4
Statutory Boards and Corporations	7.0	7.0	7.0	7.0	7.1	7.1	7.4	6.1	17.3	5.0	18.3	14.4
Other Corporations and Companies	188.9	106.8	109.5	188.3	359.6 <sup>1</sup>	357.9	270.9	118.4	130.2	144.2	135.2	367.4
Agricultural Credit Guarantee	118.2	118.2	119.7	119.9	135.5	135.5	135.5	137.6	133.4	138.4	143.0	145.8
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	—
Special Funds with C.B.N.*	42.3	41.5	42.5	43.3	43.4	43.4 <sup>1</sup>	45.6	44.4	37.1	11.6	8.6	—
CBN sales not yet classified	103.7	3.0	2.3	1.0	888.6 <sup>1</sup>	2.2 <sup>1</sup>	55.1 <sup>2</sup>	—	6.1	40.6	41.1	34.0
Total (Domestic)	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0
Foreign	—	—	—	—	—	—	—	—	—	—	—	—
Grand Total	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0	4,749.0	4,729.0	4,909.0	4,869.0

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

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

## PUBLIC DEBT

## EXTERNAL PUBLIC DEBT (END OF PERIOD)

Table 59

(N million)

Item	1985	1986 <sup>3</sup>	October 1987 <sup>4</sup>	Percentage change between	
	(1)	(2)	(3)	(1) & (2) (4)	(2) & (3) (5)
1. TOTAL COMMITMENTS <sup>1</sup>	29,337.8	57,029.0	110,945.8	94.4	94.5
2. TOTAL DRAWINGS <sup>2</sup>	23,195.0	45,813.9	92,166.9	97.5	101.2
(a) Conventional (Loans)	(17,030.7)	(37,369.2)	(75,930.6)	19.4	103.2
(b) Trade Arrears	(6,164.3)	(8,444.7)	(16,236.3) <sup>5</sup>	37.0	92.3
3. TOTAL REPAYMENTS	5,904.4	7,419.4	22,734.7	25.7	206.4
4. TOTAL OUTSTANDING OF WHICH:	17,290.6	38,394.5	69,432.2	122.1	80.8
(a) Federal Government Debt Obligation	(13,962.0)	(27,899.1)	(53,686.6)	99.8	92.4
(i) I.C.M. Loans	5,403.4	13,671.0	25,253.9	153.0	84.7
(ii) World Bank Loans	879.4	3,852.3	5,953.1	338.0	54.5
(iii) Bilateral Loans	241.0	835.9	1,470.2	246.8	75.9
(iv) Capital Interest on Rescheduled Loans	n.a.	n.a.	2,140.5	—	—
(v) Promissory Notes	1,273.9	1,095.2	6,396.5	-14.0	484.0
(vi) Unrefinanced Trade Arrears	6,164.3	8,444.7	9,839.8	37.0	16.5
(vii) Guaranteed Parastatal Loans	n.a.	n.a.	2,623.6	—	—
(b) State Governments Debt Obligation	(3,328.6)	(10,495.4)	(14,781.4)	215.3	40.8
(i) I.C.M. Loans	2,323.0	8,054.3	(10,519.0)	246.7	30.6
(ii) World Bank Loans	404.1	817.9	2,830.0	102.4	246.0
(iii) Bilateral Loans	124.1	323.2	498.7	160.4	54.3
(iv) Unguaranteed State Government Loans	477.4	1,300.0	933.7	172.3	-28.2
(c) Unguaranteed Private Sector Loans	(n.a.)	(n.a.)	(964.2)	—	—

Source: Compiled from statistics supplied in US dollars by Federal Ministry of Finance.

<sup>1</sup> Includes trade arrears.<sup>2</sup> Includes refinanced trade debt/promissory notes.<sup>3</sup> A first-tier foreign exchange rate of US \$ to ₦2.5954 as at December 1986 was used.<sup>4</sup> Provisional: a FEM central rate of US \$1 to ₦4.2989 as at end of October 1987 was used. A rate of US \$1 to ₦1.3326 was used in converting promissory notes while unrefinanced trade arrears was converted at a rate of US \$1 to ₦1.5691.<sup>5</sup> Includes capitalised interest and accrued interest on letters of credit.