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## Statistical Section (March 1983)

Central Bank of Nigeria CBN  
*Central Bank of Nigeria*

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**STATISTICAL SECTION**



(N million)  
ASSETS

End of Year / Month	Foreign Assets				Domestic Assets													
	External Reserves		Others		Government Securities				Rediscounts									
	Gold <sup>1</sup>	Foreign Treasury Bills and Bank Balance	Foreign Government Securities	Total	Foreign Bank Balance and Securities	Total	Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total	Advances	Investments	Other Assets	Total Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
December 1977	99.1	572.5	230.4	902.0	1,619.0	2,521.0	78.2	75.5	216.3	370.0	82.8	4.1	84.3	171.2	1,536.1	92.5	107.8	4,798.6
December 1978	154.6	753.4	34.5	942.5	136.0	1,078.5	12.2	1,160.3	826.6	1,999.1	15.1	16.7	77.1	108.8	1,590.5	29.2	323.0	5,129.1
December 1979	166.4	2,606.3	118.6	2,891.3	172.4	3,063.7	0.2	1,072.8	1,410.8	2,483.8	23.1	13.9	79.2	116.3	467.9	187.2	245.5	6,564.4
December 1980	244.2	4,207.3	869.4	5,320.9	148.2	5,469.1	—	1,590.9	1,268.4	2,859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9,357.4
1981																		
March	294.1	3,805.8	1,322.9	5,422.8	151.1	5,573.9	—	648.8	1,189.1	1,837.9	35.7	16.1	79.2	131.0	635.1	226.8	221.9	8,626.6
June	302.3	3,360.0	1,718.1	5,380.4	136.4	5,516.8	—	572.4	1,270.0	1,842.4	—	1.2	79.2	80.4	1,101.1	226.8	247.2	9,014.7
September	400.7	1,947.0	1,752.6	4,100.3	125.9	4,226.2	—	1,024.5	1,586.9	2,611.4	63.6	25.8	79.2	168.6	1,416.5	265.5	137.0	8,825.2
December	428.0	540.0	1,357.2	2,325.2	115.8	2,441.0	3,404.9	1,112.5	1,529.1	6,046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9,709.4
1982																		
January	428.0	-200.9	1,336.4	1,563.5	115.8	1,679.3	3,289.2	896.0	1,508.5	5,693.7	20.9	1.2	79.2	101.3	1,396.1	265.5	348.0	9,483.9
February	428.0	160.0	1,042.5	1,630.5	95.5	1,726.0	2,982.0	698.1	1,501.7	5,181.8	100.3	8.9	79.2	188.4	1,304.5	265.5	265.7	8,931.9
March	425.0	39.6	417.5	882.1	94.5	976.6	3,019.2	698.1	1,518.3	5,235.6	206.4	10.8	79.2	296.4	1,593.3	265.5	221.7	8,589.1
April	20.3	536.0	201.1	757.4	15.7	773.1	3,255.2	885.1	1,487.8	5,628.1	157.1	10.8	79.2	247.1	1,445.9	265.5	395.3	8,755.0
May	19.0	525.3	195.6	739.9	16.2	756.1	3,172.9	885.1	1,470.5	5,528.5	340.5	10.8	79.2	430.5	1,822.2	265.5	400.1	9,202.9
June	19.0	631.3	191.3	841.6	16.2	857.8	2,874.5	885.1	1,450.0	5,209.6	98.6	10.8	79.2	188.6	2,025.9	265.9	418.7	8,966.5
July	19.0	634.4	187.1	840.6	16.2	856.7	2,481.1	891.0	1,453.4	4,825.5	86.9	63.2	79.2	229.3	2,482.3	273.7	390.7	9,058.2
August	19.0	582.6	186.1	787.7	16.2	803.9	2,132.1	908.3	1,798.5	4,838.9	138.6	93.0	79.2	310.8	3,342.5	273.7	454.5	10,024.3
September	27.3	638.6	188.9	854.8	15.9	870.7	1,824.0	802.6	1,691.2	4,317.8	16.8	41.5	79.2	137.5	4,123.6	273.7	430.2	10,153.5
October	48.9	818.5	188.7	1,056.1	15.9	1,072.0	1,305.4	842.3	1,679.5	3,827.2	321.2	60.2	79.2	460.6	4,307.1	273.7	480.9	10,421.5
November	48.9	648.5	188.0	885.4	15.8	901.2	1,050.3	810.0	1,681.3	3,541.6	536.7	60.0	79.2	675.9	4,349.4	273.7	501.3	10,243.1
December	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1
1983																		
January	48.9	931.4	196.5	1,176.8	14.7	1,191.5	5,321.9	895.3	1,637.9	7,855.1	311.6	35.7	79.2	426.5	1,326.3	273.4	400.9	11,473.7
February	48.9	894.0	202.8	1,145.7	14.7	1,160.4	5,334.2	895.3	1,630.6	7,860.1	630.9	35.7	79.2	745.8	875.0	273.4	453.2	11,367.9
March	48.9	625.0	202.6	876.5	14.7	891.2	2,911.8	1,057.2	1,613.6	5,582.6	28.4	35.7	79.2	143.3	3,843.8	273.4	411.7	11,146.0

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

## CENTRAL BANKING

Table 1(b)

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

End of Year/Month	Paid-up Capital and Reserves	Currency In Circulation	Deposits						Other Liabilities	Total Liabilities
			Government		Commerc. Banks	Foreign	Domestic	Total		
			Federal	Regional State						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
December 1977	36.0	2,162.6	404.5	32.9	630.0	5.8	604.0	1,677.2	922.8	4,798.6
December 1978	44.0	2,381.7	582.1	102.5	516.9	10.4	300.1	1,512.0	1,191.4	5,129.1
December 1979	54.0	2,703.4	1,438.9	225.0	380.0	21.5	510.0	2,575.4	1,231.6	6,564.4
December 1980	67.0	3,589.5	1,874.6	224.8	1,208.8	36.8	1,394.1	4,739.1	961.8	9,357.4
1981										
March	67.0	3,642.1	2,272.0	91.4	711.3	33.8	860.3	3,968.8	948.7	8,626.6
June	67.0	3,820.9	2,314.6	140.1	550.2	14.2	851.8	3,870.9	1,255.9	9,014.7
September	67.0	3,876.5	1,358.7	189.2	698.3	35.0	989.9	3,271.1	1,610.6	8,825.2
December	91.0	4,347.7	1,442.3	143.1	678.4	37.0	1,038.4	3,339.2	1,931.5	9,709.4
1982										
January	91.0	4,194.9	995.0	178.6	1,043.7	36.9	996.4	3,250.6	1,947.4	9,483.9
February	91.0	4,183.3	1,684.7	86.5	523.6	25.3	687.0	3,007.1	1,650.5	8,931.9
March	91.0	4,177.8	1,460.9	89.6	479.9	85.1	512.7	2,678.2	1,692.1	8,589.1
April	91.0	4,187.1	1,122.8	144.3	439.5	260.1	806.2	2,772.9	1,704.0	8,755.0
May	91.0	4,193.2	1,095.4	108.7	981.7	7.0	1,010.5	3,203.3	1,715.4	9,202.9
June	91.0	4,170.0	1,132.4	105.5	709.2	276.9	676.7	2,900.7	1,804.8	8,966.5
July	91.0	4,228.4	1,162.1	115.9	650.0	276.9	714.8	2,919.7	1,819.1	9,058.2
August	91.0	4,205.7	1,423.9	141.9	858.4	276.9	896.0	3,597.1	2,130.5	10,024.3
September	91.0	4,256.5	1,252.5	114.2	965.9	271.5	787.8	3,391.9	2,414.0	10,153.5
October	91.0	4,271.0	1,616.6	100.7	665.3	264.1	841.1	3,487.8	2,571.7	10,421.5
November	91.0	4,335.7	981.1	99.4	612.7	263.9	961.8	2,918.9	2,897.5	10,243.1
December	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,658.1
1983										
January	109.0	4,590.4	1,173.7	116.5	929.2	263.9	1,063.9	3,547.2	3,227.1	11,473.7
February	109.0	4,503.0	1,210.3	160.5	894.5	261.0	841.9	3,368.2	3,387.7	11,367.9
March	109.0	4,579.0	1,005.9	132.9	1,268.2	261.0	301.1	2,969.1	3,488.9	11,146.0

## CENTRAL BANKING

Table 2

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)  
(₦ million)

End of Year/Month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1977	115.0	—	—	115.0
December 1978	91.5	—	—	91.5
December 1979	134.4	—	—	134.4
December 1980	198.3	—	—	198.3
1981				
March	195.9	—	—	195.9
June	184.3	—	—	184.3
September	244.9	—	—	244.9
December	162.3	—	—	162.3
1982				
January	23.9	—	—	23.9
February	122.7	—	—	122.7
March	250.5	—	—	250.5
April	167.6	—	—	167.6
May	314.3	—	—	314.3
June	55.9	—	—	55.9
July	153.4	—	—	153.4
August	159.8	—	—	159.8
September	162.2	—	—	162.2
October	316.3	—	—	316.3
November	147.3	—	—	147.3
December	205.2	—	—	205.2
1983				
January	268.1	—	—	268.1
February	346.2	—	—	346.2
March	114.2	—	—	114.2

COMMERCIAL BANKING

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

Table 3(a)

Year / Month	Cash			Balances Held With				Loans and Advances							Investments											
	Vault Cash	Balances with Central Bank	Total	Banks in Nigeria	Offices and Branches Abroad	Abroad	Total	Bills Discounted			in Nigeria				Abroad			Total Investments	Other Assets	Total Assets						
								Playable in Nigeria	Playable Abroad	Total	Treasury Bills	Treasury Certificates	Balances with Call Money Fund	Others	Total	Stabilization Securities	Abroad									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
December 1977	221.8	630.0	851.8	219.8	4.8	220.1	447.7	—	—	1.1	2,993.7	56.0	23.5	0.3	23.8	3,074.6	296.0	857.8	—	601.3	1,755.1	261.4	—	2,016.5	2,143.3	8,530
December 1978	224.5	516.9	741.4	216.8	12.9	164.4	394.1	—	—	1.5	3,963.3	105.2	39.2	0.5	39.7	4,109.7	512.4	440.6	—	347.7	1,300.7	272.8	—	1,573.5	2,287.0	9,105
December 1979	352.6	444.7	797.3	269.0	12.0	223.4	504.4	—	—	1.0	4,514.1	81.0	21.7	0.9	22.6	4,618.7	1,307.4	837.0	—	484.4	2,628.4	—	—	2,628.4	2,689.8	11,238
December 1980	403.6	1,128.5	1,532.1	612.5	13.9	233.8	860.2	—	—	1.0	6,179.1	156.5	40.1	2.5	42.6	6,379.2	1,600.5	834.3	—	680.0	3,114.8	0.1	—	3,114.9	4,454.1	16,340
1981																										
March	407.5	944.9	1,352.4	299.2	9.3	320.2	628.7	—	—	1.1	6,650.4	238.2	51.0	8.0	59.0	6,948.7	1,407.9	707.3	—	696.1	2,811.3	0.1	—	2,811.4	4,692.5	16,433
June	433.2	751.2	1,184.4	303.9	16.3	297.7	617.9	4.0	—	0.0	7,187.6	175.4	55.4	1.1	56.5	7,423.5	1,451.5	706.1	—	613.8	2,771.4	0.1	—	2,771.5	5,455.0	17,452
September	412.3	841.9	1,254.2	476.3	8.4	236.2	720.9	1.0	1.0	0.0	7,874.5	209.2	63.5	2.5	66.0	8,151.7	1,448.7	794.2	—	571.5	2,814.4	—	—	2,814.4	5,842.4	18,783
December	485.8	890.3	1,376.1	614.4	9.2	245.5	869.1	1.0	1.0	0.0	8,242.2	297.8	59.3	3.5	62.8	8,604.8	917.5	856.4	—	576.3	2,350.2	—	—	2,350.2	6,277.3	19,477
1982																										
January	477.7	1,267.6	1,745.3	489.5	9.2	250.9	749.9	1.0	—	1.0	8,373.2	234.0	89.3	21.3	110.6	8,719.8	1,128.6	949.1	—	589.4	2,667.1	—	—	2,667.1	5,918.1	19,799
February	458.8	816.8	1,275.6	383.6	5.9	274.6	664.1	1.0	—	1.1	8,642.7	100.8	89.9	23.3	113.2	8,858.8	1,574.2	806.9	—	559.9	2,941.0	—	—	2,941.0	5,913.5	19,653
March	450.2	733.8	1,184.0	385.9	4.0	306.2	696.1	1.0	—	1.0	8,896.4	303.7	92.9	5.7	98.6	9,301.3	1,288.8	778.6	—	561.5	2,628.9	—	—	2,628.9	5,816.6	19,626
April	406.3	731.3	1,137.6	410.7	4.0	248.7	663.4	1.0	—	26.2	9,026.5	244.1	86.3	4.1	90.4	9,388.2	1,152.2	786.2	—	601.5	2,529.9	—	—	2,529.9	5,566.3	19,285
May	458.8	1,166.1	1,624.9	326.1	3.9	242.7	572.7	1.0	—	18.8	9,211.6	287.1	92.5	3.4	95.9	9,614.4	1,152.7	786.2	—	598.8	2,537.7	—	—	2,537.7	5,519.0	19,868
June	426.1	910.7	1,336.8	296.5	4.4	247.7	548.6	6.0	—	18.6	9,334.8	309.7	65.2	3.5	68.7	9,737.8	1,659.6	806.8	—	597.3	3,063.7	—	—	3,063.7	5,203.6	19,890
July	430.6	735.8	1,166.4	350.0	7.3	251.2	608.5	1.0	—	1.6	9,396.4	344.4	61.0	4.3	65.3	9,808.7	1,862.0	708.8	—	619.1	3,189.9	—	—	3,189.9	5,254.7	20,028
August	425.7	1,068.8	1,494.5	315.0	3.5	277.2	295.7	1.0	—	1.5	9,462.9	302.3	54.2	3.5	57.7	9,825.4	1,848.9	679.1	—	611.8	3,139.8	—	—	3,139.8	5,277.6	20,333
September	417.4	1,140.0	1,557.4	323.1	3.5	209.0	535.6	—	2.0	1.6	9,449.4	326.7	51.7	3.1	54.8	9,834.5	2,155.7	714.8	—	618.1	3,488.6	—	—	3,488.6	5,718.4	21,134
October	409.2	968.2	1,377.4	316.3	4.7	215.0	536.0	2.0	—	1.6	9,584.9	386.5	55.7	4.1	59.8	10,034.8	2,323.1	649.4	—	598.1	3,570.6	—	—	3,570.6	5,841.0	21,359
November	447.1	886.9	1,334.0	309.8	3.1	254.4	567.3	7.0	—	1.6	9,729.9	292.2	48.4	3.8	52.2	10,082.9	2,285.3	710.8	—	573.7	3,569.8	—	—	3,569.8	6,072.8	21,626
December	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
1983																										
January	464.5	1,432.2	1,896.7	354.7	3.5	242.1	600.3	7.0	—	1.6	9,723.3	319.8	61.6	12.4	74.0	10,125.7	2,448.1	628.8	—	593.9	3,670.8	—	—	3,670.8	6,205.6	22,499
February	445.8	1,317.7	1,763.5	337.4	3.5	261.1	602.0	7.0	—	1.6	9,699.0	362.1	60.2	3.1	63.3	10,133.0	2,768.5	633.8	—	592.1	3,994.4	—	—	3,994.4	6,156.1	22,649
March	374.6	1,268.2	1,642.8	331.8	3.5	275.8	611.1	17.0	—	1.6	9,882.5	455.4	39.8	5.6	45.4	10,401.9	3,092.1	653.8	—	586.5	4,332.4	—	—	4,332.4	5,997.9	22,986

COMMERCIAL BANKING

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

Table 3(b)

End of Year/Month	Capital Account <sup>1</sup>	Balances Held for				Money at Call from Banks <sup>2</sup>		Loans and Advances from					Deposits				Certificates of Deposits	Other Liabilities	Total Liabilities	
		Banks Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	In Nigeria (6)	Outside Nigeria (7)	Central Banks	Other Banks in Nigeria	Banks Outside Nigeria	Others	Total	Demand	Time	Savings	Total				
																				(1)
December 1977	201.6	68.5	3.0	22.2	93.7	—	—	—	—	—	20.6	20.6	2,980.1	1,325.0	930.1	5,235.2	2.0	2,977.8	8,530.9	
December 1978	267.0	35.1	3.2	60.7	99.0	75.0	—	—	—	—	19.6	19.6	2,700.9	1,526.0	1,075.7	5,302.6	75.5	3,267.0	9,105.7	
December 1979	327.8	52.8	5.7	60.9	119.4	20.0	—	—	3.5	—	37.4	40.9	3,265.7	2,418.3	1,283.8	6,967.8	31.1	3,731.6	11,238.6	
December 1980	389.1	83.7	3.7	83.3	170.7	13.0	—	—	—	1.3	94.8	96.1	4,845.9	3,573.7	1,589.5	10,009.1	42.6	5,619.9	16,340.5	
1981																				
March	404.4	46.7	6.1	92.7	145.5	45.0	—	0.1	—	5.7	93.7	99.5	4,372.9	3,667.3	1,719.7	9,759.9	20.6	5,958.8	16,433.7	
June	428.7	65.7	5.2	73.6	144.5	66.5	—	—	—	—	91.0	91.0	4,545.7	3,644.2	1,810.5	10,000.4	25.9	6,695.3	17,452.3	
September	446.5	62.1	5.6	93.0	160.7	141.6	—	—	—	—	90.5	90.5	4,726.2	3,982.8	1,904.9	10,613.9	29.7	7,300.7	18,783.6	
December	497.4	104.3	6.6	109.4	220.3	135.0	—	—	—	—	89.8	89.8	4,880.9	3,816.8	1,979.2	10,676.9	34.4	7,823.7	19,477.5	
1982																				
January	507.2	111.9	9.8	111.6	233.3	25.0	65.4	—	—	—	85.8	85.8	5,031.1	4,133.8	2,006.0	11,170.9	39.3	7,673.0	19,799.9	
February	562.3	227.4	8.5	108.8	344.7	105.0	8.4	—	—	—	85.8	85.8	4,740.7	4,158.2	2,043.4	10,942.3	39.3	7,565.2	19,653.0	
March	596.5	61.8	3.2	94.3	159.3	137.5	—	—	—	—	87.0	87.0	4,730.5	4,287.2	2,130.8	11,148.5	35.7	7,462.4	19,626.9	
April	609.8	126.4	3.0	79.6	209.0	111.4	16.5	—	—	—	87.0	87.0	4,711.7	4,265.0	2,113.3	11,090.0	35.7	7,126.0	19,285.4	
May	612.5	85.8	4.6	180.4	270.8	172.0	16.5	—	—	—	83.9	83.9	4,718.5	4,447.5	2,161.2	11,327.2	57.7	7,328.1	19,868.7	
June	622.0	81.7	6.6	214.7	303.0	98.3	—	—	—	—	83.7	83.7	4,654.8	4,475.8	2,210.9	11,341.5	93.9	7,348.1	19,890.5	
July	628.7	190.5	4.2	218.9	413.6	109.8	—	—	—	—	83.7	83.7	4,632.9	4,491.4	2,195.1	11,426.9	107.4	7,365.6	20,028.2	
August	635.1	135.2	4.9	222.1	362.2	103.5	—	—	—	—	91.3	91.3	4,696.5	4,512.4	2,218.0	11,426.9	108.5	7,605.5	20,333.0	
September	630.8	103.2	8.2	222.6	334.0	89.0	—	8.3	3.0	—	83.6	94.9	4,675.5	4,607.9	2,242.2	11,525.6	110.3	8,349.9	21,134.5	
October	634.4	99.0	5.2	227.1	331.3	81.5	1.4	8.1	—	—	116.6	124.7	4,667.5	4,670.5	2,254.5	11,592.5	103.3	8,490.7	21,339.8	
November	632.8	109.3	7.0	174.3	290.6	74.0	—	11.6	—	—	115.9	127.5	4,662.9	4,646.7	2,265.1	11,574.7	94.3	8,832.9	21,626.8	
December	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	
1983																				
January	668.1	112.8	9.6	274.9	397.3	77.5	—	—	—	—	114.9	114.9	5,146.9	4,140.5	2,345.1	11,632.5	131.8	9,477.0	22,499.1	
February	699.1	91.9	10.7	301.1	403.7	63.0	—	—	—	—	83.0	83.0	5,152.7	4,228.7	2,398.0	11,779.4	117.4	9,503.4	22,649.0	
March	700.6	108.6	6.9	331.9	447.4	187.5	—	—	—	—	83.0	83.0	4,930.1	4,481.3	2,457.5	11,868.9	118.8	9,579.9	22,986.1	

1) Include Capital allocated by head offices of foreign banks to branches operating in Nigeria.

2) Prior to January 1982, money at Call from Banks was not separated for Banks in Nigeria and Banks outside Nigeria.



ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES  
(₹ million)

End of Year/Month	Production				General Commerce				Services		Others				Total
	Agricult. Forestry and Fishing	Manufacturing	Mining and Quarrying	Real Estate and Construct.	Bills Dis- counted	Domestic Trade	Imports	Exports	Public Utilities	Transporta- tion and Commun.	Credit and Financial Instit.	Govern- ments	Personal and Profess.	Miscella- neous <sup>1</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
December 1977	139.1	837.8	37.7	662.0	23.8	297.5	288.3	102.4	45.7	233.6	95.6	87.8	137.6	85.7	3,074.6
December 1978	224.0	1,138.0	39.4	882.9	39.7	409.1	339.0	80.8	62.3	284.5	150.8	131.5	203.9	123.9	4,109.7
December 1979	329.6	1,357.3	44.0	1,051.5	63.6	442.6	279.2	78.3	57.1	334.4	81.3	166.5	199.2	139.8	4,624.4
December 1980	462.2	1,956.8	50.9	1,325.4	26.6	634.6	447.9	100.2	88.0	485.4	206.8	160.3	222.3	181.7	6,349.1
1981															
March	505.9	2,047.3	59.4	1,421.7	—	693.7	476.7	107.8	93.7	548.6	215.8	212.4	236.3	228.9	6,848.2
June	514.3	2,279.7	73.0	1,528.6	—	740.7	498.7	112.4	107.7	568.7	198.3	247.4	280.0	235.6	7,385.1
September	552.6	2,558.0	73.9	1,627.7	—	831.4	562.2	94.8	132.3	615.8	271.8	266.9	296.3	266.5	8,150.2
December	590.6	2,659.8	88.0	1,750.5	—	827.5	540.4	107.1	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
1982															
January	593.3	2,716.8	86.8	1,757.7	—	915.1	559.0	105.0	180.8	644.6	316.3	289.1	—	555.3	8,719.8
February	625.8	2,764.7	93.7	1,826.1	—	910.2	566.3	111.7	186.4	671.1	214.4	314.5	—	578.5	8,863.4
March	659.0	2,836.3	87.0	1,920.1	—	939.5	577.1	100.7	189.7	679.2	431.9	312.7	—	609.3	9,342.5
April	677.0	2,899.5	92.1	1,945.1	—	981.3	523.1	96.6	205.9	701.4	331.0	345.8	—	589.4	9,388.2
May	694.0	2,948.3	87.4	1,993.5	—	994.9	523.3	102.9	209.2	678.6	371.6	323.2	—	681.1	9,608.0
June	709.7	2,938.0	80.4	2,031.1	—	1,027.4	533.5	100.8	199.5	602.1	397.2	395.0	—	723.1	9,737.8
July	683.4	2,964.9	75.0	2,061.9	—	1,051.9	546.1	119.8	208.1	617.5	430.7	414.4	—	670.1	9,843.8
August	729.5	2,955.8	94.9	2,044.1	—	1,047.9	516.8	100.5	209.6	604.4	375.7	399.0	—	751.5	9,829.7
September	726.5	2,991.5	79.2	2,053.7	—	1,022.1	490.5	106.2	205.8	556.5	370.7	374.6	—	795.1	9,772.4
October	710.3	3,024.8	83.6	2,045.6	—	1,070.4	510.5	123.9	207.0	697.8	426.0	387.6	—	698.8	9,986.3
November	768.0	3,022.2	84.1	2,067.3	—	985.7	601.8	122.8	195.3	696.2	394.3	416.7	—	728.5	10,082.9
December	786.6	3,037.6	94.3	2,085.0	—	1,092.3	583.7	150.5	193.1	707.0	402.7	368.1	—	774.4	10,275.3
1983															
January	785.2	2,972.6	94.5	2,095.4	—	1,032.5	492.2	110.4	199.1	738.8	454.7	421.2	—	729.2	10,125.8
February	781.3	2,958.2	101.0	2,128.6	—	1,018.5	455.3	106.5	244.0	715.0	475.6	404.9	—	744.0	10,132.9
March	826.7	2,996.1	114.8	2,105.4	—	1,055.0	476.9	95.6	195.7	733.2	560.4	441.8	—	800.3	10,401.9

<sup>1</sup> Miscellaneous includes Personal and Professional as from January, 1982.

SELECTED PREDOMINANT INTEREST RATES  
(Per Cent Per Annum)

End of Year / Month	Commercial Bank Deposit Rates					Federal Savings Bank	Lending Rates		
	Time				Savings		First Class Advances	Produce Advances	Other Advances
	3 Months	3—6 Months	6—12 Months	over 12 Months					
December 1977	3	3	3	2	4	5	6	6	6
December 1978	4¾	5	5¼	5½	5	5	7	11	11
December 1979	5½	5½	6	6½	5	5	7½	9	11
December 1980	5¾	6	6¼	6½	6	6	7½	8½	9½
1981									
March	5¾	6	6¼	6½	6	6	8¾	8½	9½
June	5¾	6	6¼	6½	6	6	9½	8½	8
September	5¾	6	6¼	6½	6	6	9½	9¾	8
December	5¾	6	6¼	6½	6	6	7¾	9¾	10
1982									
January	6¼	6½	6¾	7	6½	6½	9	9½	10
February	6¼	6½	6¾	7	6½	6½	8¾	10	10
March	6	6½	6¾	7	6½	6½	8¾	9½	10¼
April	7½	8½	8¾	8½	8½	8½	9¾	11½	12
May	8¼	8½	8¾	8¾	8½	8½	10½	11	11½
June	8¼	8½	8¾	9	8½	8½	10½	11¾	12
July	8	8½	8¾	9	8½	8½	10¾	11½	12½
August	8¼	8½	8¾	9	8½	8½	10¾	12	11¼
September	8	8¼	8½	9	8½	8½	10½	11	11½
October	8¼	8½	8¾	9	8½	8½	10¾	11½	11¾
November	8	8	8¼	8¾	8	7½	10¼	10¾	12
December	7½	8	8	8½	7½	7½	10¼	7¾	11¾
1983									
January	7½	7¾	8	8½	7½	7½	10¼	9½	11¼
February	7½	7¼	7½	8	7½	7½	10¼	9½	11½
March	7½	7¾	8	8½	7½	7½	10	9	11¾



## COMMERCIAL BANKING

### RATIO OF LOANS AND ADVANCES TO DEPOSITS (Per Cent)

Table 6

End of Month	1977	1978	1979	1980	1981	1982	1983
January	50.2	60.3	76.7	64.9	63.7	78.1	87.0
February	49.3	60.8	76.8	65.2	69.8	81.0	86.0
March	44.9	59.7	76.4	63.1	71.2	83.4	87.6
April	49.5	61.8	74.7	63.2	71.4	84.7	
May	53.0	67.5	73.4	65.4	72.4	84.9	
June	54.2	68.9	73.0	67.0	74.2	85.9	
July	54.2	70.4	71.8	69.5	74.9	86.7	
August	53.6	73.7	64.9	69.8	77.1	86.0	
September	54.7	71.4	63.5	69.4	76.8	85.3	
October	55.2	74.9	62.8	67.8	78.8	86.6	
November	57.0	76.2	62.8	66.2	83.4	87.1	
December	58.7	77.5	66.3	63.7	80.6	85.5	

## COMMERCIAL BANKING

### EXTERNAL ASSETS OF COMMERCIAL BANKS (₹ million)

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

Table 7(a)

End of Month	1977	1978	1979	1980	1981	1982	1983
January	+109.1	+175.3	+ 90.0	+112.5	+149.1	+ 94.6	-26.5
February	+ 97.5	+170.0	+ 77.1	+137.1	+219.1	+178.0	-44.0
March	+114.1	+108.9	+ 83.1	+123.8	+232.9	+218.4	-53.9
April	+109.9	+103.2	+ 89.7	+131.4	+218.5	+157.7	
May	+130.2	+104.4	+ 94.3	+114.6	+218.6	+ 48.6	
June	+134.9	+105.1	+130.9	+103.1	+231.8	+ 34.2	
July	+147.9	+104.1	+139.5	+142.1	+171.0	+ 39.8	
August	+171.9	+100.6	+109.7	+163.7	+141.4	+ 57.3	
September	+113.2	+ 86.5	+106.5	+119.3	+145.0	- 13.1	
October	+141.6	+ 64.3	+133.4	+123.5	+239.7	- 9.8	
November	+194.9	+ 82.3	+162.8	+119.7	+186.7	+ 80.2	
December	+200.0	+113.9	+169.6	+161.8	+128.2	+ 15.4	

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

## COMMERCIAL BANKING

### LIQUIDITY RATIO OF COMMERCIAL AND MERCHANT BANKS<sup>1</sup> (Per Cent)

Table 7(b)

End of Month	1977	1978	1979	1980	1981	1982	1983
January	46.0	35.6	28.0	43.2	43.0	36.8	57.4
February	49.5	36.7	30.5	42.2	40.5	32.1	57.4
March	56.9	36.4	31.3	44.3	39.1	31.9	54.8
April	47.8	40.6	34.3	48.3	38.9	32.3	
May	43.1	48.7	37.1	43.2	36.0	36.0	
June	42.9	46.6	36.0	41.2	38.0	37.2	
July	44.3	30.5	43.1	40.5	34.0	36.2	
August	42.3	31.2	45.7	40.3	37.2	42.9	
September	44.3	33.8	49.7	39.3	34.6	43.4	
October	36.6	33.2	49.7	41.8	31.9	42.3	
November	39.0	38.5	46.5	40.3	32.3	42.0	
December	38.2	31.4	53.1	42.2	36.5	61.6	

<sup>1</sup>Computed according to statutory requirements.

## COMMERCIAL BANKING

### BENIN BANKERS' CLEARING HOUSE (Monthly Clearings)

Table 8

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	206,687	820.5	830	3.3
1978	251	209,883	903.3	836	3.6
1979 <sup>1</sup>	233	184,060	848.1	790	3.6
1980	251	273,776	1,552.3	1,091	6.2
1981					
1st Quarter	62	68,064	568.5	1,098	9.2
2nd Quarter	57	87,795	554.5	1,540	9.7
3rd Quarter	64	88,069	411.0	1,376	6.4
4th Quarter	60	80,209	433.7	1,337	7.2
1982					
January	14	20,147	138.6	1,439	9.9
February	19	23,507	128.4	1,237	6.8
March	23	21,457	175.2	933	7.6
April	19	18,395	138.9	968	7.3
May	21	21,345	134.7	1,016	6.4
June	22	25,371	156.6	1,153	7.1
July	20	22,793	103.3	1,140	5.2
August	22	22,613	143.8	1,029	6.5
September	20	17,705	181.0	885	9.1
October	19	17,293	137.0	910	7.2
November	22	18,133	121.6	824	5.5
December	21	19,486	139.5	928	6.6
1983					
January	20	18,839	130.7	942	6.5
February	20	18,013	125.3	900	6.3
March	23	20,031	135.8	870	5.9

<sup>1</sup>September, 1979 figures are not available.

## COMMERCIAL BANKING

### CALABAR BANKERS' CLEARING HOUSE (Monthly Clearings)

Table 9

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	212	57,827	307.0	273	1.4
1980	251	95,924	858.9	382	3.4
1981					
1st Quarter	62	24,530	232.8	396	3.8
2nd Quarter	57	42,817	258.8	751	4.5
3rd Quarter	64	42,968	225.3	671	3.5
4th Quarter	60	26,194	253.3	437	4.2
1982					
January	13	7,014	145.0	540	11.2
February	20	8,018	97.2	401	4.9
March	23	10,347	84.6	450	3.7
April	19	8,752	106.9	461	5.6
May	21	9,853	82.7	469	3.9
June	22	10,247	87.3	466	4.0
July	20	8,566	76.7	428	3.8
August	22	9,238	140.6	420	6.4
September	20	8,078	92.7	404	4.6
October	20	8,064	69.8	403	3.5
November	22	8,068	95.0	367	4.3
December	21	8,946	87.6	426	4.2
1983					
January	20	7,739	137.4	387	6.9
February	20	7,637	74.8	381	3.7
March	23	9,519	107.2	413	4.7

## COMMERCIAL BANKING

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

Table 10

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	231,164	1,234.9	928	5.0
1978	251	210,801	1,112.4	840	4.4
1979	253	209,657	1,068.0	829	4.2
1980	251	288,504	1,594.9	1,149	6.4
1981					
1st Quarter	62	79,551	408.9	1,283	6.6
2nd Quarter	57	90,077	514.9	1,580	9.0
3rd Quarter	64	95,934	580.4	1,499	9.1
4th Quarter	61	57,979	481.0	950	7.9
1982					
January	19	13,778	99.3	725	5.2
February	20	20,476	172.7	1,024	8.6
March	23	20,547	183.5	893	8.0
April	19	17,094	169.6	900	8.9
May	21	20,998	163.9	999	7.8
June	22	21,521	173.9	978	7.9
July	20	20,479	141.8	1,024	7.1
August	22	21,887	217.1	995	9.9
September	20	18,505	146.8	925	7.3
October	20	18,658	147.5	933	7.4
November	22	19,075	153.3	867	7.0
December	21	18,662	190.0	889	9.0
1983					
January	20	19,833	148.7	991	7.4
February	20	18,353	149.8	917	7.5
March	23	19,630	158.2	853	6.9

## COMMERCIAL BANKING

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

Table 11

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	529,525	2,148.6	2,127	8.6
1978	251	501,237	2,396.4	1,997	9.5
1979	253	436,910	2,350.4	1,727	9.3
1980	251	475,506	2,797.7	1,894	11.1
1981					
1st Quarter	62	115,024	846.2	1,855	13.6
2nd Quarter	57	175,884	834.3	3,086	14.6
3rd Quarter	64	121,889	870.3	1,905	13.6
4th Quarter	56	108,759	1,101.4	1,942	19.7
1982					
January	13	38,807	419.0	2,985	32.2
February	20	41,225	407.5	2,061	20.4
March	23	49,695	337.7	2,161	14.7
April	19	41,107	254.2	2,164	13.4
May	21	42,965	284.8	2,046	13.6
June	22	41,793	298.4	1,900	13.6
July	20	39,192	233.1	1,960	11.7
August	22	44,661	315.9	2,030	14.4
September	20	36,922	309.8	1,846	15.5
October	20	39,768	249.6	1,988	12.5
November	22	39,633	244.4	1,802	11.1
December	21	39,198	382.4	1,867	18.2
1983					
January	20	39,582	396.8	1,979	19.8
February	20	36,765	220.4	1,838	11.0
March	23	36,360	369.7	1,711	16.1

**COMMERCIAL BANKING**

Table 12

**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)
1979	253	88,111	431.7	348	1.7
1980	251	102,312	682.6	408	2.7
1981					
1st Quarter	62	24,312	163.8	392	2.6
2nd Quarter	56	31,100	230.8	555	4.1
3rd Quarter	64	34,411	223.7	538	3.5
4th Quarter	61	26,902	233.1	441	3.8
1982					
January	19	7,361	54.2	387	2.9
February	20	8,346	63.4	417	3.2
March	23	9,213	80.9	401	3.5
April	19	8,939	74.6	470	3.9
May	21	9,903	63.9	472	3.0
June	22	9,015	71.9	410	3.3
July	20	7,920	97.0	396	4.9
August	22	8,467	84.7	385	3.9
September	20	8,107	76.5	405	3.8
October	20	8,349	58.3	417	2.9
November	22	8,267	75.9	376	3.5
December	21	8,469	65.6	403	3.1
1983					
January	20	9,937	49.7	496	2.5
February	20	7,333	54.3	366	2.7
March	23	8,855	76.4	385	3.3

**COMMERCIAL BANKING**

Table 13

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	121,611	1,203.2	488	4.8
1978	251	149,249	604.1	595	2.4
1979	253	108,191	751.3	428	3.0
1980	251	138,538	1,087.7	552	4.3
1981					
1st Quarter	62	34,036	354.4	549	5.7
2nd Quarter	57	35,590	346.4	624	6.1
3rd Quarter	64	38,488	353.4	601	5.5
4th Quarter	61	37,246	395.4	611	6.5
1982					
January	18	9,807	131.3	545	7.3
February	20	11,884	109.2	594	5.5
March	23	15,629	151.3	680	6.6
April	19	12,661	117.7	666	6.2
May	21	13,837	141.5	659	6.7
June	22	13,644	127.8	620	5.8
July	20	11,618	106.3	581	5.3
August	22	12,622	112.2	574	5.1
September	20	10,927	116.7	546	5.8
October	20	11,206	114.3	560	5.7
November	22	10,352	122.6	471	5.6
December	21	11,600	121.0	552	5.8
1983					
January	20	10,059	125.4	503	6.3
February	20	10,257	83.4	512	4.2
March	23	14,023	117.8	609	5.1

**COMMERCIAL BANKING**

Table 14

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	229,734	1,312.2	923	5.3
1978	251	228,530	1,272.3	910	5.1
1979	253	205,556	1,228.7	812	4.9
1980	251	262,722	1,979.5	1,047	7.9
1981					
1st Quarter	62	60,412	471.7	974	7.6
2nd Quarter	57	86,890	743.8	1,524	13.0
3rd Quarter	64	731,168	621.5	1,143	9.7
4th Quarter	61	73,110	477.2	1,199	7.8
1982					
January	12	15,779	181.0	1,315	15.1
February	20	22,363	241.2	1,118	12.1
March	23	26,764	279.4	1,164	12.1
April	19	22,380	240.4	1,178	12.7
May	21	23,898	215.2	1,138	10.2
June	22	24,808	209.8	1,128	9.5
July	20	21,621	198.7	1,081	9.9
August	22	24,568	214.5	1,116	9.7
September	19	21,418	247.5	1,127	13.0
October	20	22,995	220.2	1,150	11.0
November	22	23,856	217.8	1,084	9.9
December	21	24,597	269.0	1,171	12.8
1983					
January	20	20,333	290.6	1,016	14.5
February	20	16,720	167.1	836	8.4
March	23	26,672	267.2	1,159	11.6

**COMMERCIAL BANKING**

Table 15

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	302,027	1,988.9	1,213	8.0
1978	251	317,091	2,499.9	1,263	10.0
1979	253	290,898	2,642.9	1,150	10.4
1980	251	313,112	3,438.3	1,247	13.7
1981					
1st Quarter	62	78,566	1,008.5	1,267	16.3
2nd Quarter	57	81,176	1,115.4	1,424	19.6
3rd Quarter	64	75,833	957.7	1,185	15.0
4th Quarter	57	69,262	676.8	1,215	11.9
1982					
January	18	27,697	379.7	1,539	21.1
February	20	26,370	367.3	1,319	18.4
March	23	26,692	326.7	1,161	14.2
April	19	26,319	313.9	1,385	16.5
May	21	29,176	382.1	1,389	18.2
June	22	29,696	344.1	1,350	15.6
July	20	27,871	322.6	1,394	16.1
August	22	28,325	370.8	1,288	16.9
September	19	24,296	324.9	1,279	17.1
October	20	29,362	357.8	1,468	17.9
November	22	27,716	355.5	1,260	16.2
December	21	28,775	302.8	1,370	14.4
1983					
January	20	26,612	373.6	1,330	18.7
February	20	27,421	352.4	1,371	17.6
March	23	32,491	439.3	1,412	19.1

**COMMERCIAL BANKING**

Table 16

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	3,036,046	13,948.0	12,193	56.0
1978	251	3,649,693	19,446.5	14,541	77.5
1979 <sup>1</sup>	230	3,086,555	5,749.0	13,420	25.0
1980	251	3,829,498	6,895.8	15,257	27.5
1981					
1st Quarter	57	1,018,758	2,128.0	17,873	37.3
2nd Quarter	56	993,166	1,835.7	17,735	32.8
3rd Quarter	64	1,268,321	2,351.5	19,818	36.7
4th Quarter	61	939,631	2,710.3	15,404	44.4
1982					
January	15	310,260	1,141.9	20,684	76.1
February	20	372,225	918.2	18,611	45.9
March	23	357,149	1,056.8	15,528	45.9
April	19	284,640	738.9	14,981	38.9
May	21	331,684	1,041.5	15,794	49.6
June	22	357,118	900.2	16,233	40.9
July	20	335,287	807.7	16,764	40.4
August	22	361,930	1,034.0	16,451	47.0
September	20	283,154	758.7	14,158	37.9
October	20	298,147	920.1	14,907	46.0
November	22	329,928	1,090.9	14,997	49.6
December	21	359,838	1,219.3	17,135	58.1
1983					
January	20	340,214	1,314.4	17,011	65.7
February	20	304,572	928.3	15,229	46.4
March	23	318,926	936.2	13,866	40.7

<sup>1</sup>May, 1979 figures are not available

**COMMERCIAL BANKING**

Table 17

**PORT-HARCOURT BANKERS' CLEARING HOUSE**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	238,221	1,079.2	957	4.3
1978	251	231,818	1,358.0	924	5.4
1979	253	220,426	1,334.5	871	5.3
1980	251	227,576	1,608.0	907	6.4
1981					
1st Quarter	62	64,710	496.8	1,044	8.0
2nd Quarter	57	76,936	444.3	1,350	7.8
3rd Quarter	64	85,058	366.7	1,329	5.7
4th Quarter	60	68,916	325.7	1,149	5.4
1982					
January	12	16,272	57.0	1,356	4.8
February	20	22,849	83.5	1,142	4.2
March	23	26,322	71.3	1,144	3.1
April	19	21,319	91.7	1,122	4.8
May	21	25,937	71.1	1,235	3.4
June	22	22,786	89.2	1,036	4.1
July	20	21,418	79.0	1,071	3.9
August	22	24,365	76.8	1,108	3.5
September	20	22,169	94.0	1,108	4.7
October	20	20,927	94.5	1,046	4.7
November	22	21,619	99.2	983	4.5
December	21	23,639	96.0	1,126	4.6
1983					
January	20	20,429	63.4	1,021	3.2
February	20	20,852	82.0	1,043	4.1
March	23	24,403	89.6	1,061	3.9



**COMMERCIAL BANKING**

Table 18

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1977	249	85,234	2,836.1	342	11.4
1978	251	82,671	725.2	329	2.9
1979 <sup>1</sup>	232	63,829	593.6	275	2.6
1980	251	83,409	784.9	332	3.1
1981					
1st Quarter	62	21,584	195.5	348	3.2
2nd Quarter	57	23,679	211.5	415	3.7
3rd Quarter	64	22,315	258.7	349	4.0
4th Quarter	61	22,427	171.0	368	2.8
1982					
January	13	4,857	60.9	374	4.7
February	20	5,816	60.1	291	3.0
March	23	6,242	59.5	271	2.6
April	19	5,819	52.7	306	2.8
May	21	7,258	69.9	346	3.3
June	22	6,235	55.0	283	2.5
July	20	5,605	48.1	280	2.4
August	22	7,094	83.2	323	3.8
September	20	5,533	53.2	277	2.7
October	20	5,681	55.1	284	2.8
November	22	5,552	51.2	252	2.3
December	21	6,155	64.7	293	3.1
1983					
January	20	5,329	54.3	266	2.7
February	20	4,898	55.3	245	2.8
March	23	6,004	77.9	261	3.4

<sup>1</sup>October, 1979 figures are not available

**COMMERCIAL BANKING**

Table 19

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

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1978	62	4,094	50.4	66	0.8
1979	253	33,835	257.3	134	1.0
1980	251	52,415	431.1	209	1.7
1981					
1st Quarter	62	19,663	66.9	317	1.1
2nd Quarter	57	13,883	91.5	244	1.6
3rd Quarter	64	13,314	156.9	208	2.5
4th Quarter	60	13,238	88.1	221	1.5
1982					
January	15	3,503	36.0	234	2.4
February	20	3,771	61.6	189	3.1
March	23	4,637	63.8	202	2.8
April	19	4,038	43.0	213	2.3
May	21	4,425	44.5	211	2.1
June	22	4,386	51.8	199	2.4
July	20	4,041	47.3	202	2.4
August	22	4,648	33.2	211	1.5
September	19	3,948	33.7	208	1.8
October	20	4,170	32.6	209	1.6
November	22	4,476	41.6	203	1.9
December	21	4,764	87.4	227	4.2
1983					
January	20	4,019	63.2	201	3.2
February	20	3,771	31.8	189	1.6
March	23	4,443	38.7	193	1.7

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES

(N million)

ASSETS

End of Year/Month	Balances Held With				Loans and Advances							Investments in Nigeria											
	Cash Balances with the Central Bank	Banks in Nigeria	Offices and Branches Abroad	Banks Abroad	Total	Banks in Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at Call Outside C.B.N.	Bills Discounted and Payable in Nigeria	Factored Debts	Total Loans and Advances	Treasury Bills	Treasury Certificates	Balances with Call Money Fund	Bankers Units Fund	Stabilization Securities	Certificate of Deposits Held	Equipment on Lease	Others <sup>1</sup>	Total Investments	Other Assets	Total Assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
December 1977	18.6	2.9	—	7.5	10.4	—	—	100.6	6.4	2.6	—	109.6	26.9	4.8	—	31.6	—	—	12.5	6.6	82.3	98.5	319.6
December 1978	42.9	4.7	—	11.6	16.3	—	—	157.3	31.0	5.9	—	194.2	7.8	6.3	—	11.8	—	11.0	13.4	0.5	50.7	119.9	424.0
December 1979	56.6	4.6	—	20.9	25.5	—	—	196.9	27.7	1.6	—	226.2	46.9	13.5	—	0.2	—	10.5	15.5	0.5	87.1	219.0	614.4
December 1980	81.0	4.4	—	29.6	34.0	3.3	—	351.4	40.0	5.5	—	400.2	40.6	18.0	—	9.0	—	6.2	18.0	1.5	93.3	399.7	1,008.2
1981																							
March	66.9	10.1	—	29.9	40.0	2.2	—	352.3	60.0	6.1	—	420.6	43.9	29.6	—	—	—	5.2	9.5	1.5	89.7	589.4	1,206.6
June	45.2	12.6	—	36.6	49.2	—	—	403.4	65.3	8.7	—	477.4	54.2	16.0	—	—	—	5.0	9.7	2.1	87.0	708.2	1,367.0
September	83.9	10.1	—	28.6	38.7	—	—	465.5	74.7	19.3	—	559.5	70.1	26.3	—	—	—	8.0	10.2	1.6	116.2	751.1	1,549.4
December	142.6	9.1	—	52.6	61.7	—	—	570.3	127.9	13.7	—	711.5	51.1	18.3	—	—	—	10.0	14.6	1.6	95.6	886.9	1,398.7
1982																							
January	97.5	16.7	—	86.2	102.9	—	—	606.0	120.3	13.0	—	739.3	54.5	18.3	—	—	—	10.0	16.7	1.6	101.1	878.1	1,118.9
February	60.0	15.9	0.5	63.7	80.1	—	—	638.3	138.7	16.5	—	793.5	54.0	18.3	—	—	—	13.0	18.2	1.6	105.1	869.2	1,079.9
March	95.5	6.9	0.5	48.5	55.9	—	—	674.2	110.8	20.8	—	805.8	35.5	8.3	—	—	—	51.8	18.5	1.4	115.5	885.7	1,158.4
April	86.6	10.0	0.5	78.4	88.9	—	—	668.4	120.4	23.7	—	812.5	41.3	8.3	—	—	—	50.5	18.8	1.4	120.3	870.2	1,197.5
May	142.0	9.0	0.5	85.9	85.4	—	—	681.3	166.4	30.3	—	878.0	65.6	8.3	—	—	—	69.1	19.7	1.4	164.1	897.5	2,167.0
June	134.9	2.2	0.5	89.9	92.6	—	—	707.1	148.5	25.2	—	880.8	106.9	8.3	—	—	—	73.4	19.8	1.4	209.8	893.6	2,211.7
July	109.8	8.3	0.5	82.1	90.6	—	—	726.2	195.4	21.6	—	943.2	139.2	7.7	—	—	—	69.5	20.2	1.4	238.0	954.6	2,336.5
August	185.0	21.5	0.5	92.7	114.7	—	—	757.8	195.0	27.1	—	979.9	118.7	7.7	—	—	—	91.7	19.1	1.4	238.6	1,080.2	2,598.4
September	185.7	22.6	0.5	127.1	150.2	—	—	795.3	177.9	29.3	—	1,002.5	142.8	7.7	—	—	—	127.7	21.5	2.1	301.8	1,246.5	2,886.7
October	195.5	21.1	0.5	120.0	141.6	—	—	787.9	195.9	37.8	0.3	1,021.9	159.2	7.7	—	—	—	133.8	21.0	2.1	323.8	1,391.9	3,074.7
November	238.7	12.8	0.5	129.4	142.7	—	—	820.2	223.5	35.7	0.3	1,079.7	156.8	2.8	—	—	—	119.1	22.5	2.1	303.3	1,269.8	3,034.2
December	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
1983																							
January	260.7	19.5	0.2	73.9	93.6	—	—	839.2	274.9	33.4	0.2	1,147.7	164.7	2.8	—	—	—	142.7	27.3	9.2	346.7	1,370.8	3,219.5
February	195.3	12.3	0.2	91.4	103.9	1.5	—	826.1	275.9	38.4	0.2	1,142.1	205.0	2.8	—	—	—	143.5	27.8	9.5	388.6	1,402.4	3,232.3
March	207.3	23.5	—	94.8	118.3	8.2	—	830.3	308.6	34.1	0.2	1,181.4	168.3	7.8	—	—	—	182.9	26.5	9.4	394.9	1,240.5	3,142.4

<sup>1</sup> Includes Federal Government Stocks, Ordinary Shares, Preference Shares, Debentures etc.

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

End of Year/Month	Balances Held for				Money at Call from			Loans and advances from				Deposits <sup>1</sup>						
	Capital Accounts	Banks in Nigeria	Other Banks Outside Nigeria	Offices and Branches Outside Nigeria	Total	Banks in Nigeria	Banks Outside Nigeria	Certificates of Deposits Issued	Other Banks in Nigeria	Banks Outside Nigeria	Others	Total	Demand	Time	Savings	Total	Other Liabilities	Total Liabilities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
December 1977	10.7	0.7	0.4	—	1.1	16.8	—	32.4	8.5	—	—	8.5	3.5	82.4	—	85.9	164.0	319.6
December 1978	14.1	9.9	0.7	—	10.6	40.5	—	29.6	—	—	—	—	12.3	110.7	—	123.0	206.2	424.0
December 1979	19.0	4.4	0.6	—	5.0	32.6	—	51.3	—	—	—	—	53.7	117.3	—	171.0	335.5	614.4
December 1980	26.0	6.5	1.8	—	8.3	71.3	—	78.6	—	—	—	—	66.5	219.6	—	286.0	537.9	1,008.2
1981																		
March	32.5	13.0	0.0	0.2	13.2	83.0	2.5	83.6	—	—	—	—	54.5	221.6	—	276.1	715.7	1,206.6
June	34.9	16.9	1.3	0.2	18.4	85.5	3.6	79.8	—	—	—	—	65.8	240.5	—	306.3	839.5	1,367.0
September	34.0	0.3	5.9	—	6.2	129.5	3.7	90.9	—	—	—	—	67.0	323.8	—	390.8	894.3	1,549.4
December	37.2	48.1	11.5	—	59.6	161.2	3.1	102.8	—	—	—	—	122.4	328.0	—	450.4	1,084.4	1,898.7
1982																		
January	46.5	47.7	0.1	—	47.8	150.4	3.1	100.8	—	—	—	—	126.6	335.3	—	461.9	1,108.4	1,918.9
February	46.4	39.2	0.1	—	39.3	177.1	3.2	119.8	—	—	—	—	107.7	354.5	—	462.2	1,059.9	1,907.9
March	47.8	36.1	0.2	—	36.3	158.7	3.2	115.8	—	—	—	—	97.0	417.1	—	514.1	1,082.5	1,958.4
April	26.6	30.7	0.2	—	30.9	186.6	3.2	119.6	—	—	—	—	99.6	406.9	—	506.5	1,105.1	1,978.5
May	49.7	27.6	0.1	—	27.7	176.8	3.3	120.7	—	—	—	—	109.4	498.9	—	608.3	1,180.5	2,167.0
June	44.4	28.0	0.1	—	28.1	155.3	3.3	120.0	—	—	—	—	117.6	508.2	—	625.8	1,234.8	2,211.7
July	45.2	36.3	—	—	36.3	180.8	3.3	117.0	—	—	—	—	131.3	521.5	—	652.8	1,301.1	2,336.5
August	45.9	35.5	—	—	35.5	192.7	3.3	140.4	—	—	—	—	126.0	591.1	—	717.1	1,463.5	2,598.4
September	47.5	38.2	—	—	38.2	179.7	2.8	139.3	—	—	—	—	148.8	629.0	—	777.8	1,701.4	2,886.7
October	47.5	36.1	0.1	—	36.2	205.9	2.8	137.7	—	—	—	—	152.4	657.6	—	810.0	1,834.6	3,074.7
November	47.9	35.4	3.5	—	38.9	234.1	2.8	141.5	—	—	—	—	204.5	660.1	—	864.6	1,704.4	3,034.2
December	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.6	1,754.8	3,302.2
1983																		
January	75.4	49.2	1.8	—	51.0	249.1	5.6	170.6	2.0	—	0.3	2.3	248.3	585.3	—	833.6	1,831.9	3,219.5
February	75.7	50.8	1.8	—	52.6	218.6	2.8	165.6	—	—	0.3	0.3	266.7	527.5	—	794.2	1,922.5	3,232.3
March	80.2	58.4	2.5	—	60.9	235.2	1.9	173.5	—	—	0.4	0.4	261.1	577.4	—	838.5	1,751.8	3,142.4

<sup>1</sup> Deposits (including Money at Call) prior to May 1977 were classified according to ownership.

# CURRENCY IN CIRCULATION

Table 21

## CURRENCY IN CIRCULATION (₹ million)

End of Year/Month	Notes	Coins	Total Currency in Circulation	Cash Held of by Banks in Vaults	Total Outside Banks
December 1977	2,105.7	56.9	2,162.6	221.8	1,940.8
December 1978	2,317.9	63.7	2,381.6	224.4	2,157.2
December 1979	2,638.2	65.2	2,703.4	352.6	2,350.8
December 1980	3,521.4	68.1	3,589.5	403.6	3,185.9
1981					
March	3,573.1	69.0	3,642.1	407.5	3,234.6
June	3,750.6	70.3	3,820.9	433.2	3,387.7
September	3,812.7	63.7	3,876.4	412.2	3,464.2
December	4,275.5	72.2	4,347.7	485.8	3,861.9
1982					
January	4,122.5	72.4	4,194.9	477.7	3,717.2
February	4,110.5	72.8	4,183.3	458.7	3,724.6
March	4,104.5	73.3	4,177.8	450.2	3,727.6
April	4,113.4	73.7	4,187.1	406.2	3,780.9
May	4,119.2	74.0	4,193.2	458.7	3,734.5
June	4,095.7	74.3	4,170.0	426.1	3,743.9
July	4,153.7	74.7	4,228.4	430.6	3,797.8
August	4,130.9	74.8	4,205.7	425.7	3,780.0
September	4,181.4	75.2	4,256.6	417.4	3,839.2
October	4,195.1	75.8	4,270.9	409.2	3,861.7
November	4,259.6	76.1	4,335.7	447.1	3,888.6
December	4,652.4	76.4	4,728.8	506.4	4,222.4
1983					
January	4,513.7	76.7	4,590.4	464.5	4,125.9
February	4,426.0	77.0	4,503.0	445.8	4,057.2
March	4,501.5	77.5	4,579.0	374.6	4,204.4

## INTERNATIONAL LIQUIDITY

Table 22

INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS  
(₹ million)

End of Year/ Month	Monetary Authority Foreign Assets											Commercial Banks								
	International Reserves <sup>1</sup>			Foreign Exchange				Other Central Bank Assets <sup>3</sup>	Central Bank Foreign Liabilities	Total (6+7-8)	Other Pub. Sector Foreign Exchange <sup>4</sup>	Total for Public Sector (9+10)	Foreign Assets	Foreign Liabilities	Net (12+13)	Overall Position (11+14)				
	Gold	Special Drawing Rights	Reserve Position with IMF <sup>2</sup>	With Central Bank	With Federal Govern- ment	Total (1 to 5)	(1)										(2)	(3)	(4)	(5)
December 1977	17.4	48.1	250.8	2,493.3	4.9	2,814.5	71.6	5.8	2,880.3	18.8	2,899.1	225.1	25.2	199.9	3,099.0					
December 1978	18.1	53.6	302.2	923.9	1.1	1,298.9	57.5	10.4	1,346.0	6.3	1,453.3	177.8	64.0	113.8	1,466.1					
December 1979	19.0	79.6	219.7	2,724.7	16.8	3,059.8	20.6	21.5	3,058.9	8.1	3,067.0	236.3	66.6	169.7	3,236.7					
December 1980	19.0	92.0	257.8	5,076.4	16.8	5,462.0	23.9	36.8	5,449.1	7.3	5,456.4	250.2	88.4	161.8	5,618.2					
1981																				
March	19.0	129.0	278.5	5,128.8	16.8	5,572.1	18.6	33.8	5,556.9	6.6	5,563.5	337.4	104.5	232.9	5,796.4					
June	19.0	137.2	263.9	5,078.2	16.8	5,515.1	18.6	14.2	5,519.5	7.0	5,526.5	315.1	83.3	231.8	5,758.3					
September	19.0	169.3	320.1	3,699.6	16.8	4,224.8	18.2	35.0	4,208.0	6.8	4,214.8	248.1	103.1	145.0	4,359.8					
December	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.0	259.2	131.0	128.2	2,555.6					
1982																				
January	19.0	177.2	331.4	1,135.5	16.8	1,679.9	16.2	36.9	1,659.2	6.6	1,665.8	281.3	186.7	94.6	1,760.4					
February	19.0	177.2	311.0	1,202.6	16.8	1,726.6	16.2	25.2	1,717.6	6.5	1,724.1	303.8	125.8	178.0	1,902.1					
March	19.0	177.2	307.3	457.1	16.8	977.4	16.0	85.1	908.3	6.5	914.8	315.9	97.5	218.4	1,133.2					
April	19.0	0.2	1.0	736.8	16.8	773.8	16.0	260.1	529.7	6.5	536.2	256.8	99.1	157.7	693.9					
May	19.0	—	—	720.9	16.8	756.7	16.2	7.0	765.9	6.8	772.7	250.0	201.4	48.6	821.3					
June	19.0	—	—	822.5	16.8	858.3	16.2	276.9	597.6	7.0	604.6	255.6	221.4	34.2	638.8					
July	19.0	—	—	821.5	16.8	857.3	16.2	276.9	596.6	7.0	603.6	262.9	223.1	39.8	643.4					
August	19.0	—	—	768.7	16.8	804.5	16.2	276.9	543.8	7.0	550.8	284.3	227.0	57.3	608.1					
September	19.0	8.3	—	827.4	16.8	871.5	15.9	271.5	615.9	7.0	622.9	217.7	230.8	-13.1	609.8					
October	19.0	29.9	—	1,007.1	16.8	1,072.8	15.9	264.1	824.6	6.9	831.5	223.8	233.6	-9.8	821.7					
November	19.0	29.9	—	836.5	16.8	902.2	15.7	263.9	654.0	6.1	660.1	261.4	181.2	80.2	740.3					
December	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					
1983 <sup>5</sup>																				
January	19.0	29.9	—	1,127.9	16.8	1,193.6	14.7	263.9	944.4	5.9	950.3	258.0	284.5	-26.5	923.8					
February	19.0	29.9	—	1,096.8	16.8	1,162.5	14.7	261.0	916.2	6.1	922.3	267.7	311.8	-44.1	878.2					
March	19.0	29.9	—	827.6	16.8	893.3	14.7	261.0	647.0	6.1	653.1	284.9	338.8	-53.9	599.2					

<sup>1</sup> International Reserves as defined by the IMF, including Foreign Assets of the Federal Government.<sup>2</sup> Comprise both Central Bank and Federal Government position.<sup>3</sup> Data relate to "attached assets".<sup>4</sup> Comprise foreign exchange held by State and Local Governments, the NIDB and other development institutions.<sup>5</sup> Provisional.

**NIGERIA'S BALANCE OF PAYMENTS**  
(₦ million)

Category	1980 <sup>1</sup>		1981 <sup>1</sup>		1982 <sup>2</sup>	
	Credit	Debit	Credit	Debit	Credit	Debit
A. Goods Services and Income	14,893.5	12,431.9	11,948.7	15,378.5	10,652.4	15,695.0
1. Merchandise (F.o.b.) <sup>3</sup>	13,902.0	8,231.9	10,873.5	11,692.2	10,001.8	12,435.2
Balance on merchandise	5,670.1	—	—	818.7	—	2,433.4
2. Shipment	406.5	691.3	326.4	981.7	220.8	983.8
3. Other transportation	131.5	253.5	95.2	153.9	48.7	180.2
4. Travel	37.0	539.7	125.0	699.0	177.0	307.4
5. Investment Income	371.5	1,031.7	431.2	840.9	148.6	844.1
5.1 Direct	(—)	(871.0)	(—)	(575.7)	(—)	(347.5)
5.2 Other	(371.5)	160.7	(431.2)	(265.2)	148.6	(500.6)
6. Other goods, Services and Income	45.0	1,683.8	96.0	1,010.8	55.5	944.3
Balance on Services and Income	—	3,208.5	—	2,612.5	—	2,609.2
Balance on goods, Services and Income	2,461.6	—	—	3,431.2	—	5,042.6
B. Unrequited Transfers	17.4	332.6	20.2	367.1	17.9	268.5
7.1 Official	(10.9)	(101.9)	(12.5)	(85.3)	(11.2)	(33.1)
7.2 Private	(6.9)	(230.7)	(7.7)	(282.4)	(6.7)	(235.4)
Balance on Unrequited transfer	—	315.2	—	347.5	—	250.6
Balance on Items 1 through 7	2,146.4	—	—	3,778.7	—	5,293.2
C. Capital excluding reserves	1,672.2	1,378.9	2,249.2	1,477.0	5,461.9	1,543.4
8. Direct Investment	554.6	798.7	475.7	493.5	480.1	659.2
8.1 Abroad	—	3.0	—	3.1	—	—
8.2 In reporting economy	(554.6)	(795.7)	(475.7)	(490.5)	(480.1)	(659.2)
9. Portfolio Investment	—	—	—	—	—	—
10. Other Capital (long-term)	622.4	266.3	868.8	370.4	840.0	330.0
10.1 Resident official Sector	589.4	259.1	840.1	360.1	814.9	321.4
10.1.1 Drawings and repayments	—	—	—	—	—	—
On loan extended	(—)	(5.3)	(—)	(—)	(—)	(—)
10.1.2 Other assets	(0.7)	(3.4)	(0.9)	(0.7)	(0.4)	(0.3)
10.1.3 Drawing and repayments	—	—	—	—	—	—
On loan received	(534.8)	(210.0)	(839.2)	(358.1)	(814.5)	(321.1)
10.1.4 Other liabilities	(54.1)	(40.4)	(—)	(1.3)	(—)	(—)
10.2 Others	33.0	7.2	28.7	10.3	25.1	8.6
10.2.1 Drawings and repayments	—	—	—	—	—	—
On loan extended	—	—	—	—	—	—
10.2.2 Other assets	—	—	—	—	—	—
10.2.3 Drawings and repayments	—	—	—	—	—	—
On loans received	(33.0)	(7.2)	(28.7)	(10.3)	(25.1)	(8.6)
10.2.4 Other liabilities	—	—	—	—	—	—
11. Other capital (short-term)	495.2	313.9	904.7	613.0	4,141.8	554.2
11.1 Resident official sector	4.1	5.7	2.4	3.6	0.4	0.3
11.1.1 Assets	(4.1)	(5.7)	(2.4)	(3.6)	(0.4)	(0.3)
11.1.2 Liabilities	(—)	(—)	(—)	(—)	(—)	(—)
11.2 Deposit money banks	203.8	158.3	388.6	429.6	276.5	389.3
11.2.1 Assets	(108.8)	(98.2)	(214.4)	(286.3)	134.7	147.4
11.2.2 Liabilities	(95.0)	(60.1)	(174.2)	(143.3)	(141.8)	(241.9)
11.3 Other Sectors	287.3	311.2	513.7	179.8	3,864.9	164.6
11.3.1 Assets	(—)	(—)	(1.8)	(1.3)	(1.0)	(0.7)
11.3.2 Liabilities	(287.3)	(311.2)	(511.9)	(178.5)	(3,863.9)	(163.9)
Balance on items 8 through 11	293.3	—	772.2	—	3,918.0	—
Balance on current and capital account (items 1 through 11)	2,439.7	—	—	3,006.5	—	1,374.7
D. Reserves movement <sup>4</sup>	218.9	2,621.1	4,476.3	1,439.5	2,158.3	760.0
12. Monetary gold	—	—	—	—	—	—
13. Special drawing rights	28.7	41.1	2.7	87.7	177.2	29.9
14. Reserves position in the fund	52.7	90.8	54.9	128.5	332.4	1.0
15. Foreign exchange assets	137.5	2,489.2	4,418.7	1,223.3	1,648.7	729.1
16. Other claims	—	—	—	—	—	—
17. Use of fund credit	—	—	—	—	—	—
Errors and emissions	—	37.5	—	30.3	—	23.6

<sup>1</sup>Revised.<sup>2</sup>Estimated.<sup>3</sup>Adjusted for coverage and valuation.<sup>4</sup>Debit entries indicate increase in assets/decrease in liabilities.  
Credit entries indicate decrease in assets/increase in liabilities.



**FOREIGN TRADE**  
(**₹ million**)

Year and Month	Imports (c.i.f.)	Exports and Re-exports (f.o.b.)	Balance of Trade
1977	7,159.7	7,881.7	+722.0
1978	8,132.0	6,380.5	-1,751.5
1979	6,161.9	10,397.5	+4,235.6
1980	9,095.6	14,198.7	+5,103.1
1981			
1st Quarter	934.6	1,073.5	+138.9
2nd Quarter	1,118.1	874.3	-243.8
3rd Quarter	1,275.8	689.4	-586.4
4th Quarter	1,075.8	1,340.2	+264.4

*Note:* Figures exclude parcel post.

*Source:* Federal Office of Statistics.

## INTERNATIONAL TRADE

Table 25

**VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS**  
 (₦ million)

Year and Month	Food	Beverages and Tobacco	Crude Materials	Mineral Fuels	Animal and Vegetable Oils	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Goods	Miscellaneous Transactions*	Total
	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1977	780.7	132.3	78.4	128.4	46.4	504.0	1,580.0	3,435.7	491.3	191.2	7,368.4
1978	1,027.6	54.6	97.5	161.2	78.4	642.8	1,855.9	3,573.4	631.2	13.8	8,136.4
1979	953.2	8.4	117.4	126.6	97.5	636.7	1,442.5	2,405.1	349.5	24.8	6,161.7
1980 <sup>1</sup>	1,437.5	12.1	156.7	154.8	115.0	913.5	1,981.5	3,650.4	645.1	29.0	9,095.6

<sup>1</sup> Provisional.

\* Excluding parcel post.

Source: Federal Office of Statistics.

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## INTERNATIONAL TRADE

Table 26

**VALUE OF MAJOR EXPORTS**  
 (₦ million)

Year and Month	Cocoa	Cotton (raw)	Ground-nuts	Groundnut Cake	Groundnut Oil	Hides & Skins	Palm Kernels	Palm Oil	Petroleum (crude)	Rubber (natural)	Timber (Logs and sawn)	Tin Metal	Total Major Commod.	Other Commodities <sup>1</sup>	Grand Total
1977	297.8	9.9	—	0.9	—	5.7	28.4	—	7,080.4	9.8	0.4	9.8	7,444.1	184.2	7,628.4
1978	405.3	5.4	—	—	—	2.6	18.5	—	5,683.3	14.5	—	17.8	6,147.4	169.4	6,316.8
1979	244.1	20.5	—	—	—	2.0	13.5	—	9,706.2	18.7	—	9.3	10,014.3	185.3	10,199.6

Source: Federal Office of Statistics.

<sup>1</sup> Including Re-exports.

## INTERNATIONAL TRADE

Table 27

IMPORTS BY REGIONAL GROUPINGS  
(¥ million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	196.1	184.7	756.6	1,563.7	791.9	54.6	3,139.8	406.3	7,093.7
1978	284.1	181.5	871.5	1,785.1	864.6	33.6	3,664.1	452.3	8,137.9
1979	210.0	130.6	669.6	1,162.7	658.6	22.6	2,827.2	483.9	6,165.2
1977									
1st Quarter	53.2	31.9	151.8	336.5	200.0	12.5	703.6	82.5	1,572.0
2nd Quarter	41.9	54.5	162.8	396.7	184.3	16.9	848.5	89.6	1,795.2
3rd Quarter	55.8	43.8	209.3	44.4	196.9	15.1	802.5	133.2	1,901.0
4th Quarter	45.2	54.5	232.7	386.1	210.7	10.1	785.2	101.0	1,825.0
1978									
1st Quarter	84.1	51.1	295.1	426.5	233.6	12.5	1,110.0	33.6	2,246.6
2nd Quarter	69.7	44.7	207.1	505.7	202.1	6.3	890.8	111.1	2,037.5
3rd Quarter	64.9	49.4	197.0	472.0	254.1	8.4	885.9	151.3	2,083.0
4th Quarter	65.4	36.3	172.3	381.9	174.8	6.4	777.4	156.3	1,773.8
1979									
1st Quarter	75.9	23.1	232.9	274.4	195.2	4.1	857.5	216.4	1,889.5
2nd Quarter	25.5	25.9	108.8	161.8	123.7	5.1	550.0	90.0	1,090.8
3rd Quarter	39.9	29.5	139.7	312.8	130.9	21.1	685.0	29.5	1,476.1
4th Quarter	68.7	32.0	188.2	324.9	193.7	6.5	746.0	154.6	1,715.4

Source: Federal Office of Statistics.

## INTERNATIONAL TRADE

Table 28

EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS  
(¥ million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	West Africa	Western Europe	Others	Total
1977	760.9	18.4	7.7	615.5	3,016.0	178.9	1,689.5	1,343.9	7,630.8
1978	254.6	21.0	3.6	405.2	2,667.1	155.2	2,215.6	602.6	6,324.8
1979	740.5	19.8	11.9	632.0	4,579.2	174.3	3,724.5	436.1	10,318.3
1977									
1st Quarter	113.8	4.4	4.7	173.8	785.1	42.9	387.8	403.4	1,915.9
2nd Quarter	118.5	8.7	1.0	145.6	895.8	41.2	551.0	281.2	2,043.0
3rd Quarter	288.6	0.7	0.8	192.3	770.4	31.7	516.4	129.6	1,930.5
4th Quarter	240.0	4.6	1.2	103.8	564.7	63.1	234.3	529.7	1,741.4
1978									
1st Quarter	45.9	4.9	1.9	93.4	477.5	49.0	458.3	96.6	1,227.5
2nd Quarter	68.3	2.2	0.1	90.1	607.4	40.5	591.0	53.3	1,452.5
3rd Quarter	62.4	0.8	0.7	59.2	710.6	36.4	489.3	346.9	1,706.7
4th Quarter	77.5	13.1	0.9	162.5	871.6	29.3	677.0	105.8	1,937.7
1979									
1st Quarter	119.2	8.8	4.1	232.2	944.8	31.9	731.2	107.7	2,179.9
2nd Quarter	156.3	5.8	4.8	279.9	1,162.0	51.6	864.6	44.6	2,569.6
3rd Quarter	170.4	1.1	2.1	81.2	1,165.6	31.6	1,019.9	131.2	2,603.1
4th Quarter	294.6	4.1	0.9	38.8	1,306.8	59.2	1,108.8	152.6	2,965.8

Source: Federal Office of Statistics.

## NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities			Value (₦ million)		
	Governments	Industrials	Total	Governments	Industrials	Total
1977 <sup>1</sup>	337	1,314	1,651	178.8	1.2	180.0
1978 <sup>1</sup>	243	2,230	2,473	187.2	2.5	189.7
1979 <sup>1</sup>	124	3,099	3,223	249.7	4.7	254.3
1980 <sup>1</sup>	220	6,918	7,138	380.8	7.9	388.7
1981						
1st Quarter <sup>2</sup>	46	2,723	2,769	56.3	1.6	57.9
2nd Quarter <sup>2</sup>	31	2,548	2,579	117.6	1.2	118.8
3rd Quarter <sup>2</sup>	18	2,553	2,571	73.4	2.1	75.5
4th Quarter <sup>2</sup>	23	2,257	2,280	51.4	1.2	52.6
1982						
January	5	829	834	6.6	0.4	7.0
February	5	893	898	4.1	0.3	4.4
March	10	986	996	15.2	2.2	17.4
April	10	782	792	24.5	0.3	24.8
May	5	995	1,000	4.6	0.5	5.1
June	6	935	941	7.0	0.2	7.2
July	13	845	858	6.9	0.4	7.3
August	42	818	860	43.1	0.5	43.6
September	22	733	755	11.8	0.5	12.3
October	18	653	671	35.8	0.5	36.3
November	25	879	904	34.2	1.5	35.7
December	23	482	505	13.2	0.7	13.9
1983						
January	5	863	868	1.3	0.6	1.9
February	23	848	871	18.9	0.5	19.4
March	41	1,254	1,295	61.6	0.7	62.3

<sup>1</sup> Yearly Totals.<sup>2</sup> Quarterly Totals.

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

## MONEY AND CAPITAL MARKETS

Table 30

TREASURY BILLS: ISSUES AND SUBSCRIPTIONS  
(₦ million)

Year and Month	Issues	Central Bank	Commercial Banks	Developm. Banks <sup>1</sup>	Individuals	Savings Type Institutions <sup>2</sup>	Statutory Boards and Corporat.	Merchant Banks	Others <sup>3</sup>
1977 <sup>4</sup>	3,139.0	513.3	2,170.3	—	20.0	141.1	57.6	65.9	170.8
1978 <sup>4</sup>	4,780.0	1,921.9	2,071.7	—	19.5	113.0	441.5	89.5	122.9
1979 <sup>4</sup>	7,167.0	2,531.0	3,996.0	—	7.3	234.8	196.5	131.8	77.6
1980 <sup>4</sup>	8,639.0	1,803.3	6,104.4	—	5.7	74.8	378.8	206.2	65.8
1981									
1st Quarter <sup>5</sup>	1,956.0	354.5	1,438.6	7.9	1.7	17.6	67.0	54.2	14.5
2nd Quarter <sup>5</sup>	2,119.0	466.6	1,388.9	5.1	1.8	18.7	0.2	54.0	183.7
3rd Quarter <sup>5</sup>	2,119.0	482.9	1,524.3	—	1.7	20.7	1.9	70.2	17.3
4th Quarter <sup>5</sup>	5,782.0	4,586.4	1,086.6	—	2.6	25.7	0.8	59.1	21.1
1982									
January	652.0	191.4	440.8	—	0.4	6.1	0.0	7.0	6.3
February	652.0	132.9	489.9	—	0.5	4.9	0.1	18.9	4.8
March	2,402.0	1,988.2	387.4	—	2.2	10.5	0.2	9.8	3.7
April	2,565.0	2,317.5	224.9	—	0.7	8.3	0.1	6.7	6.8
May	652.0	70.2	531.4	—	0.5	5.1	0.1	40.4	4.3
June	2,402.0	1,451.3	886.1	—	0.4	7.2	—	53.5	3.5
July	2,565.0	2,026.8	453.7	—	0.7	11.3	0.1	65.0	7.4
August	652.0	127.0	501.2	—	0.5	6.1	—	13.5	3.7
September	4,315.0	2,807.3	1,392.9	—	0.6	10.0	0.3	83.2	20.7
October	652.0	11.3	572.0	—	0.3	6.1	—	55.9	6.4
November	652.0	191.5	414.1	—	0.4	6.8	—	34.5	4.7
December	8,315.0	6,967.7	1,227.7	—	0.3	14.9	—	87.0	17.4
1983									
January	1,200.0	332.0	799.0	—	0.6	6.0	—	56.4	6.0
February	1,200.0	384.7	732.6	—	0.6	7.1	0.4	69.5	5.1
March	5,700.0	4,093.1	1,552.8	—	0.5	13.9	0.2	35.0	4.5

<sup>1</sup> Development Banks include Nigeria Industrial Development Bank Ltd., Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Cooperative Bank Ltd.<sup>2</sup> Savings-Type Institutions include mutual Savings and loan groups, Credit organizations, Cooperative societies, Insurance companies and Federal Savings Bank etc.<sup>3</sup> Others include Federal, State and Local Governments and other Companies.<sup>4</sup> Yearly Totals.<sup>5</sup> Quarterly Totals.

## MONEY AND CAPITAL MARKETS

### HOLDINGS OF TREASURY BILLS OUTSTANDING (₦ million)

Table 31

End of Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1977	691.0	161.0	26.9	296.0	23.6	183.5
1978	816.0	27.3	7.8	512.4	35.8	232.7
1979	2,119.0	0.2	45.9	1,307.0	78.0	686.9
1980	2,119.0	—	40.6	1,600.5	38.2	439.7
1981						
March	2,119.0	—	43.9	1,407.9	26.6	640.6
June	2,119.0	—	52.2	1,451.5	13.1	602.2
September	2,282.0	—	70.1	1,448.7	2.1	761.1
December	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982						
January	5,782.0	3,289.2	5.5	1,128.6	8.9	1,349.8
February	5,782.0	2,982.0	54.0	1,574.2	10.7	1,161.1
March	5,782.0	3,019.2	35.5	1,288.8	8.9	1,429.6
April	5,782.0	3,255.2	41.3	1,152.2	8.9	1,324.4
May	5,782.0	3,172.9	65.6	1,152.7	8.9	1,381.9
June	5,782.0	2,874.5	106.9	1,659.6	1.0	1,140.0
July	5,782.0	2,481.1	139.2	1,862.0	3.5	1,296.2
August	5,782.0	2,132.1	118.7	1,848.8	1.0	1,681.4
September	5,782.0	1,824.0	142.8	2,155.7	1.0	1,658.5
October	5,782.0	1,305.4	150.2	2,323.1	4.1	1,999.2
November	5,782.0	1,050.3	156.8	2,285.3	2.4	2,287.2
December	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983						
January	10,330.0	5,321.9	164.7	2,448.1	1.0	2,394.3
February	10,878.0	5,334.2	205.0	2,768.5	6.1	2,564.2
March	8,263.0	2,911.8	168.3	3,092.1	6.1	2,084.7

<sup>1</sup>Nominal value

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

## MONEY AND CAPITAL MARKETS

### TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS (₦ million) SUBSCRIPTIONS

Table 32

Year and Month	Issues	Central Bank	Commercial Banks	Developm. Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporat.	Merchant Banks	Others <sup>3</sup>
1977 <sup>4</sup>	600.0	58.0	536.9	—	—	0.2	—	3.8	1.1
1978 <sup>4</sup>	1,400.0	1,220.8	172.0	—	—	6.5	—	—	0.7
1979 <sup>4</sup>	1,510.0	755.0	740.5	—	—	1.0	—	13.5	—
1980 <sup>4</sup>	1,917.6	1,413.1	493.5	—	—	5.0	—	6.0	—
1981									
1st Quarter <sup>5</sup>	—	—	—	—	—	—	—	—	—
2nd Quarter <sup>5</sup>	—	—	—	—	—	—	—	—	—
3rd Quarter <sup>5</sup>	570.0	208.8	349.7	—	—	0.2	—	11.3	—
4th Quarter <sup>5</sup>	620.0	495.0	120.0	—	—	—	—	5.0	—
1982									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	—	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	3.0	—	3.0	—	—	—	—	—	—
September	460.0	154.0	305.9	—	—	0.1	—	—	—
October	150.0	100.0	50.0	—	—	—	—	—	—
November	262.0	197.0	65.0	—	—	—	—	—	—
December	313.6	234.2	76.1	—	—	3.3	—	—	—
1983									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	200.0	175.0	22.0	—	—	—	—	3.0	—

<sup>1</sup>Development Banks Include Nigerian Industrial Development Bank Ltd., Nigerian Bank for Commerce and Industry, and Nigerian Agricultural and Cooperative Bank Ltd.

<sup>2</sup>Savings-Type Institutions include mutual Savings and Loan groups, Credit Organizations, Cooperative Societies and Insurance Companies.

<sup>3</sup>Other Include Federal, State and Local Governments and other Companies.

<sup>4</sup>Yearly Totals.

<sup>5</sup>Quarterly Totals.

## HOLDINGS OF TREASURY CERTIFICATES

(\$ million)

Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Commercial Banks	Merchant Banks <sup>2</sup>	Federal and State Governments	Others <sup>2</sup>
1977	900.0	79.6	808.6	4.8	—	7.0
1978	1,800.0	1,177.0	440.6	6.3	—	176.1
1979	2,310.0	1,072.8	837.0	13.5	—	386.7
1980	2,727.6	1,590.9	834.3	18.0	—	284.4
1981						
March	2,027.6	648.8	707.3	29.7	—	641.8
June	2,027.6	572.4	706.1	16.0	—	733.1
September	2,287.6	1,024.5	794.2	26.3	—	442.6
December	2,307.6	1,112.6	856.4	18.3	—	320.3
1982						
January	2,007.6	896.0	949.1	18.3	—	144.2
February	1,707.6	698.1	806.9	18.3	—	184.3
March	1,707.6	698.1	778.6	8.3	—	226.6
April	1,707.6	885.1	786.2	8.3	—	28.0
May	1,707.6	885.1	786.2	8.3	—	28.0
June	1,707.6	885.1	806.8	8.3	—	7.4
July	1,882.6	891.0	708.8	7.7	—	275.1
August	1,885.6	908.3	679.1	7.7	—	290.5
September	1,656.6	802.6	714.8	7.7	—	131.5
October	1,656.6	842.3	649.4	7.7	—	157.2
November	1,668.6	810.0	710.8	2.8	—	145.0
December	1,668.6	900.3	625.8	2.9	—	136.6
1983						
January	1,668.6	895.3	628.8	2.8	—	141.7
February	1,668.6	895.3	633.8	2.8	—	136.7
March	1,868.6	1,057.2	653.8	7.8	—	149.8

<sup>1</sup>Nominal value.<sup>2</sup>Includes Statutory Boards/Corporations, Savings Institutions, Local Government, Companies and Individuals.



**THE FLOW OF FUNDS**

Table 34

**BANKING SECTOR ACCOUNT: 1973—1982<sup>1</sup>**  
(₦ million)

Period	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	1.1		9.5		22.7		25.2		20.4		33.5		36.7		49.6		95.2		74.5	
B. Gross Capital Formation		4.0		5.9		12.8		14.6		22.6		36.4		59.2		75.8		79.1		89.2
C. Net Surplus	-2.9		3.6		9.9		10.6		-2.2		-2.9		-22.5		-26.2		16.1		-14.7	
D. Total Fin. (S/U)	327.7	324.8	3,843.7	3,847.3	1,698.9	1,708.8	1,413.5	1,424.0	2,338.7	2,336.5	502.8	499.9	3,077.2	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2
1. Foreign Exchange (Net)		175.1		3,088.1		169.8		-270.7		-454.1		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.7
2. Other Foreign Assets																				
3. Currency and Deposits	324.7	23.9	3,011.0	288.3	2,029.4	527.4	1,196.1	319.9	1,316.5	-155.5	156.9	-113.9	2,904.3		5,375.4		192.6		612.2	
4. Insurance and Prov. Funds																				
5. Federal Debt		21.8		214.5		338.5		592.4		145.7		1,273.5		1,809.9		882.9		2,368.5		3,175.7
6. State Debt																				
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances	2.5	96.7	33.3	273.0	3.1	653.7	-14.6	617.8	-26.5	2,298.0	74.0	1,087.1	-33.7	-611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,595.8
9. Other Debt		7.3		-16.6		19.4		164.7		502.4		-205.7		-106.9		-17.1	2,301.3	97.7	2,443.0	75.9
10. Unidentified items and Discrepancy Source	0.5		799.4		-333.6		232.0		948.7		271.9		206.6		-640.4		-718.0		11.1	
Total	328.8	328.8	3,853.2	3,853.2	1,721.6	1,721.6	1,438.7	1,438.7	2,359.1	2,359.1	536.3	536.3	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4

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

## THE FLOW OF FUNDS

OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1973-1982  
(₹ million)

Transaction	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	1.6		7.2		10.3		4.6		11.9		8.4		58.4		-10.1		33.3		-14.2	
B. Gross Capital Formation		1.2		13.8		55.9		-3.1		14.1		12.3		40.7		20.8		39.4		94.1
C. Net Surplus	0.4		-6.6		-45.6		7.7		-2.2		-3.9		17.7		-30.9		-6.1		108.3	
D. Total Fin. (S/U)	22.2	22.6	65.9	59.3	205.9	160.3	113.4	121.1	262.4	260.2	189.4	185.5	245.8	263.5	397.1	366.8	933.1	927.0	1,381.9	1,273.6
1. Foreign Exchange (Net)						3.8		-3.1		6.1	0.3	4.1		5.4		8.9		12.5		58.9
2. Other Foreign Assets		0.2																		
3. Currency and Deposits	4.5	8.0	15.6	12.7	45.4	41.9	17.6	23.9	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6
4. Insurance and Prov. Funds	10.3		0.7		53.5		35.1		59.0		-22.8		38.0		65.2		96.9		112.9	
5. Federal Debt		-0.5		14.3		17.7		21.0		31.8		-22.1		49.9		6.5		21.0		133.7
6. State Debt		2.9		-2.7		0.1		1.1		1.0		3.1		27.0		-29.5		-44.0		-5.0
7. Govt. Loans and Shares	2.8		19.8		15.0		35.1		82.9		4.7		-35.7		210.0		284.9		46.6	
8. Domestic Loans & Advances	7.3	9.0	0.1	28.3	21.1	80.6	-9.2	50.3	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2
9. Other Debt	-2.7	3.0	29.7	6.7	70.8	16.2	35.0	27.9	76.5	29.5	129.7	11.6	208.2	0.7	39.2	70.2	156.2	248.8	402.7	296.2
10. Unidentified items and Discrepancy Source					0.1		-0.2						-0.2		-7.2		53.2		52.5	
Total	23.8	23.8	73.1	73.1	216.2	216.2	118.0	118.0	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7

# THE FLOW OF FUNDS

## GOVERNMENT SECTOR ACCOUNT: 1973—1982<sup>1</sup> (₹ Million)

Table 36

Period	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	687.0		2,240.4		2,561.1		2,236.6		5,631.9		8,296.7		7,884.7		11,162.1		9,140.8		8,395.7		
B. Gross Capital Formation		582.8		858.0		1,913.7		3,896.1		5,247.8		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1	
C. Net Surplus	104.2		1,382.4		647.4		-1,660.5		348.1		2,430.5		1,266.3		3,752.6		1,202.5		-202.4		
D. Total Fin. S/U	307.5	411.7	571.9	1,954.3	931.4	1,578.8	993.4	-667.1	2,127.3	2,511.4	2,497.6	4,928.0	1,879.1	3,145.4	288.6	4,041.2	1,479.6	2,682.1	3,082.9	2,880.5	
1. Foreign Exchange (Net)																					
2. Other Foreign Assets		1.3		4.1		1.0		0.8		0.0		1.6		3.0		3.0		2.8		2.7	
3. Currency and Deposits		143.1		1,756.8		-621.5		-870.1		-149.9		1,161.1		1,321.6		2,812.0		28.8		403.3	
4. Insurance and Prov. Funds	-0.1		-0.8		1.1		0.3		0.0						-0.3						
5. Federal Debt.	116.2	32.8	101.1	202.3	415.4	11.3	842.3	-146.1	610.7	-2.5	2,039.5	82.9	2,075.0		935.4		877.5	20.3	656.7	62.5	
6. State Debt.	4.0		23.1		1.5		2.5		9.7		15.3		29.7		-15.9		2.5		-4.9		
7. Govt. Loans & Shares	402.5	420.7	-77.8	-8.9	1,034.8	2,188.0	493.0	348.3	-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	2,630.2	1,251.8	2,412.0	
8. Domestic Loans & Advances	8.3		12.6		7.4		18.4		1,258.9		-16.4		-1,074.2		-87.7		104.9		98.6		
9. Other Debt													-5.9	-1.4	-1,023.0	14.0	-251.3		1,080.7		
10. Unidentified items and Discrepancy Source	1.0		513.7		-528.8		-363.1		470.7		-569.2		-380.9		952.8		-1,146.4				
Total	994.5	994.5	2,812.3	2,812.3	3,492.5	3,492.5	3,229.0	3,229.0	7,759.2	7,759.2	10,794.3	10,794.3	9,763.8	9,763.8	11,450.7	11,450.7	10,620.4	10,620.4	11,478.6	11,478.6	

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

**PRIVATE SECTOR ACCOUNT: 1973 — 1982**  
(₹ million)

Table 37

Period	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	1,694.0		3,835.0		2,548.8		5,286.4		3,264.8		-59.5		4,027.3		3,447.2		262.9		814.7	
B. Gross Capital Formation		1,743.0		2,151.9		2,945.2		3,903.5		4,301.0		4,751.0		4,279.3		5,549.7		4,894.8		5,782.5
C. Net Surplus	-49.0		1,683.1		-396.3		1,382.9		-1,036.3		-4,810.5		-252.0		-2,102.5		-4,631.9		-4,967.8	
D. Total Fin. S/U	510.9	461.9	-957.6	725.5	2,932.2	2,535.8	1,005.3	2,388.2	3,172.7	2,136.5	3,737.4	-1,037.1	1,242.1	990.1	4,383.5	2,281.0	2,976.0	1,655.9	2,449.2	-2,518.6
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		59.7		120.4		300.6		228.3		-2.8		9.7		-38.2						
3. Currency and Deposits		340.4		968.8		2,127.0		1,739.9		1,1618.5		-871.6		1,597.1		2,682.3	-18.8	287.5		560.2
4. Insurance & Prov. Funds		10.2		-0.1		54.6		35.4		59.0		-22.8		38.0		64.9		96.9		112.9
5. Federal Debt		51.6		-363.6		53.6		384.6		461.8		194.6		-344.2		-462.8		-2,013.4		-3,208.6
6. State Debt												12.2		2.7		0.0		47.8		
7. Govt. Loans & Shares	15.4		49.1		1,138.2		-179.8		2,803.6		2,649.3		622.5		1,473.3	-0.8	452.9		1,113.6	
8. Domestic Loans & Advances	89.2		255.3		704.4		665.7		1,203.3		1,148.9		648.6	-6.3	1,844.7	-2.6	2,704.0	-74.7	1,813.5	
9. Other Debt	204.8		49.3		309.0		376.2		786.5		-63.3		-351.0	-259.0	339.1		-1,824.2			16.9
10. Unidentified items and Discrepancy Source	201.5		-1,311.3		779.8		143.2		-1,619.7		2.5		322.0		-273.6		1,662.1		-477.9	
Total	2,204.9	2,204.9	2,877.4	2,877.4	5,481.0	5,481.0	6,291.7	6,291.7	6,437.5	6,437.5	3,677.9	3,677.9	5,269.4	5,269.4	7,830.7	7,830.7	3,238.9	3,238.9	3,263.9	3,263.9

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**THE FLOW OF FUNDS**

**REST OF THE WORLD ACCOUNT: 1973 — 1982**  
(₹ million)

Table 38

Period	1973		1974		1975		1976		1977		1978		1979		1980		1981		1982	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	-527		-3,062.5		-215.3		259.3		656.5		2,386.9		-1,009.5		-1,593.0		3,419.4		5,293.2	
B. Gross Capital Formation																				
C. Net Surplus	-52.7		-3,062.5		-215.3		259.3		656.5		2,386.9		-1,009.5		-1,593.0		3,419.4		5,293.2	
D. Total Fin. S/U	235.6	206.0	3,226.7	118.6	462.9	269.9	-1,139	175.4	-444.2	237.2	1,374.8	1,030.7	1,786.8	777.3	2,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.6
1. Foreign Exchange (Net)	174.4		3,102.2		157.5		-339.9		-447.0		-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5	
2. Other Foreign Assets	61.2		124.5		305.4		226.0		2.8		15.1		-29.8		2.7		-0.7		-0.4	
3. Currency and Deposits																				
4. Insurance & Prov. Funds																				
5. Federal Debt		10.4		33.6		-5.7		-9.6		-26.1		899.9		559.4		508.3		481.1		493.6
6. State Debt		1.1		25.8		1.4		1.4		8.7		0.0				13.7		-1.3		0.0
7. Govt. Loans & Shares																				
8. Domestic Loans & Advances																				
9. Other Debt		194.5		59.2		274.2		183.6		254.6		130.8		217.9		209.8		35.5		3,537.6
10. Unidentified items and Discrepancy Source	23.1		-45.6		22.3		30.0		24.9		18.6		-46.2		-38.0		22.6		23.6	
Total	206.0	206.0	118.6	118.6	269.9	269.9	175.4	175.4	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

# MONEY SUPPLY

Table 39

## MONEY SUPPLY<sup>1</sup> (₹ million)

End of Year / Month	Currency Outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply	Demand Deposits as Percentage of Money Supply
1977	1,593.5	2,453.9	4,047.4	60.6
1978	2,157.2	2,628.6	4,785.8	54.9
1979	2,350.8	3,795.8	6,146.6	61.8
1980	3,185.9	6,040.9	9,226.8	65.5
1981				
March	3,234.6	5,003.2	8,237.8	60.7
June	3,387.7	5,216.8	8,604.5	60.6
September	3,464.2	5,533.9	8,998.1	61.5
December	3,861.9	5,883.0	9,744.9	60.4
1982				
January	3,717.2	5,860.5	9,577.7	61.2
February	3,724.6	5,170.4	8,895.0	58.1
March	3,727.6	5,151.6	8,879.2	58.0
April	3,780.9	5,406.2	9,187.1	58.8
May	3,734.5	5,542.7	9,277.2	59.7
June	3,743.9	5,082.4	8,826.3	57.6
July	3,793.8	4,664.3	8,458.1	55.1
August	3,780.0	5,487.8	9,267.8	59.2
September	3,839.2	5,259.3	9,098.5	57.8
October	3,861.7	5,370.7	9,232.4	58.2
November	3,888.6	5,461.1	9,349.7	58.4
December	4,222.4	5,826.2	10,048.6	58.0
1983				
January	4,125.9	5,981.2	10,107.1	59.2
February	4,057.2	5,796.5	9,853.7	58.8
March	4,204.4	5,126.1	9,330.5	54.9

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

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

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

# NATIONAL SAVINGS

Table 40

## SAVINGS STATISTICS — CUMULATIVE (₹ million)

End of Year / Month	Savings and Time Deposits at Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps	Total
1977	2,255.1	230.4	8.0	16.8	82.4	0.1	2,592.8
1978	2,601.7	269.9	8.1	19.2	110.7	0.1	3,009.7
1979	3,702.1	306.7	7.7	27.9	117.3	0.1	4,161.8
1980	5,163.2	338.9	7.3	40.7	219.7	0.1	5,769.9
1981							
March	5,387.0	348.0	7.1	46.6	221.6	0.1	6,010.4
June	5,454.7	355.4	7.1	50.3	240.5	0.1	6,108.1
September	5,887.6	365.6	7.1	50.6	323.8	0.1	6,634.8
December	5,796.1	375.3	7.1	56.0	328.0	0.1	6,562.6
1982							
January	6,139.8	373.2	4.8	60.0	335.4	0.1	6,913.3
February	6,201.6	374.5	4.8	62.5	354.5	0.1	6,998.0
March	6,418.0	379.1	4.8	64.0	417.1	0.1	7,283.1
April	6,378.3	380.2	4.6	62.7	406.9	0.1	7,232.8
May	6,608.8	382.5	4.6	63.4	498.9	0.1	7,558.3
June	6,686.7	383.1	4.6	64.6	507.2	0.1	7,646.3
July	6,686.5	385.3	4.5	65.5	521.5	0.1	7,663.4
August	6,728.8	390.7	4.3	66.4	591.1	0.1	7,781.4
September	6,850.1	393.6	4.3	66.9	629.0	0.1	7,944.0
October	6,925.0	398.9	4.1	67.2	657.6	0.1	8,052.9
November	6,911.8	402.4	4.0	68.8	660.1	0.1	8,047.2
December	6,838.2	411.5	4.0	69.3	691.3	0.1	8,014.4
1983							
January	6,485.6	404.2 <sup>1</sup>	3.8 <sup>1</sup>	70.1 <sup>1</sup>	585.3	0.1	7,549.1
February	6,626.7	406.8 <sup>1</sup>	3.8 <sup>1</sup>	70.9 <sup>1</sup>	527.5	0.1	7,635.8
March	6,938.7	409.4 <sup>1</sup>	3.8 <sup>1</sup>	71.7 <sup>1</sup>	577.4	0.1	8,001.1

<sup>1</sup>Provisional.

**PRODUCTION — AGRICULTURE**

Table 41

**PRINCIPAL AGRICULTURAL COMMODITIES**

Item and Year	Benniseed	Cocoa	Cotton (Seed Cotton)	Ground- nuts	Palm- Kernels <sup>1</sup>	Palm- Oil <sup>1</sup>	Soya Beans	Shernuts	Rubber
<b>Marketing Boards' Purchases</b> (in tonnes)									
1977—78	2,000	187,848	115,092	140,000	116,502	47,000	1,400	n.a.	n.a.
1978—79	1,445	161,316	117,222	388	239,825	—	—	115,191	21,052
1979—80	—	144,309	117,399	18,281	230,762	—	—	30,108	21,140
1980—81	117	146,454	80,903	10,812	193,780	—	2,331	19,784	21,230
1981—82	n.a.	173,854	62,513	467	156,525	n.a.	n.a.	1,484	16,242
<b>Producer Prices<sup>2</sup></b> (₦ per tonne)									
1977—78	290	1,030	330	275	150	355	290	n.a.	n.a.
1978—79	300	1,030	330	290	150	355	135	70.0	365
1979—80	300	1,200	330	350	180	450	135	90.0	420
1980—81	315	1,300	400	420	200	495	150	100	485
1981—82	315	1,300	465	450	230	495	155	100	600
<b>Producer Incomes</b> (₦ million)									
1977—78	0.6	19.3	38.0	38.5	17.5	16.7	0.4	n.a.	n.a.
1978—79	0.4	166.2	38.7	0.1	36.0	—	—	8.1	7.7
1979—80	—	173.2	38.7	6.4	41.5	—	—	2.7	8.9
1980—81	—	190.4	32.4	4.5	38.8	—	0.4	2.0	10.3
1981—82	n.a.	226.0	29.1	0.2	36.0	n.a.	n.a.	0.1	9.7

Source: Compiled from returns of the Commodity Boards.

<sup>1</sup> The season for palm kernels and palm oil coincide with the calendar year.

<sup>2</sup> Producer prices supplied by the Technical Committee on Produce Prices.

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

n.a. = not available.

**PRODUCTION — ELECTRICITY**

Table 42

**ELECTRICITY GENERATION AND CONSUMPTION**

(In million kilowatt hours unless otherwise stated)

Year	Capacity (Megawatt)	Total Generation	Consumption						
			Industrial/Commercial			Residential		Others	
			Total	Actual	% of Total	Actual	% of Total	Actual	% of Total
1977	1,064.5	4,676.7	3,575.2	2,066.1	57.8	1,501.0	42.0	8.1	0.2
1978	1,729.1	4,579.1	4,419.0	2,190.2	49.6	2,218.3	50.2	10.5	0.2
1979	1,822.7	6,225.5	4,030.3	2,086.7	51.8	1,943.6	48.2	*	*
1980	2,230.5	7,140.4	4,703.3	2,573.5	54.7	2,129.8	45.3	*	*
1981	2,430.0								
1st Quarter		1,899.1	1,377.6	711.8	51.7	665.8	48.3	*	*
2nd Quarter		1,991.6	1,466.6	737.3	50.3	729.3	49.7	*	*
3rd Quarter		2,006.2	1,321.5	737.7	55.8	583.8	44.2	*	*
4th Quarter		1,879.8	1,455.5	710.9	48.8	744.6	51.2	*	*
1982	2,902.1								
January		762.7	509.5	234.5	46.0	275.0	54.0	*	*
February		681.9	546.5	291.0	53.2	255.5	46.8	*	*
March		683.1	442.4	185.4	41.9	257.0	58.1	*	*
April		656.9	467.9	245.4	52.4	222.6	47.6	*	*
May		671.0	458.5	263.5	57.5	195.0	42.5	*	*
June		719.5	607.6	231.1	38.0	376.5	62.0	*	*
July		742.1	506.9	246.9	48.7	260.0	51.3	*	*
August		693.0	626.5	347.6	55.5	278.9	44.5	*	*
September		729.8	511.1	272.6	53.3	238.5	46.7	*	*
October		732.1	480.6	253.2	52.7	227.4	47.3	*	*
November		712.6	487.4	235.3	48.3	252.1	51.7	*	*
December <sup>1</sup>		746.9	483.9	244.2	50.5	239.7	49.5	*	*
1983 <sup>1</sup>	2,902.1								
January		729.7	485.6	239.7	49.4	245.9	50.6	*	*
February		738.3	484.7	241.9	49.9	242.8	50.1	*	*
March		734.0	449.1	204.8	45.6	244.3	54.4	*	*

\* Now regarded as part of commercial consumption.

<sup>1</sup> C.B.N. estimates.

Source: National Electric Power Authority (NEPA).

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



**PRODUCTION—MINERALS**

Table 43

**PRINCIPAL MINERALS**  
(In tonnes unless otherwise stated)

Year	Cassiterite	Clay	Coal	Columbite	Gold (Gr.)	Limestone	Marble	Petroleum (Crude) (Barrels)	Tin-Metal (Refined)	Gas (.000 Cubic Metre)
1977	4,440	29,719	267,075	816	—	1,436,968	8,087	765,695,054	3,779	17,920,265
1978	4,080	19,862	221,899	567	—	1,184,191	8,726	698,000,000	2,786	20,485,736
1979	3,824	34,952	172,144	568	8	1,871,340	1,031	842,474,109	2,985	30,050,152
1980	3,540	57,857	175,977	554	—	2,518,205	640	754,969,924	2,678	24,551,341
1981										
1st Quarter	888	12,871	36,978	132	—	391,824	2,090	177,133,820	720	5,764,532
2nd Quarter	665	6,436	29,163	91	—	363,798	565	138,303,672	438	4,266,776
3rd Quarter	816	25,028	34,061	70	—	423,564	610	77,643,611	725	2,749,551
4th Quarter	803	—	4,023	84	—	329,713	470	141,517,760	603	4,566,650
1982										
January	244	—	9,384	32	—	110,830	195	54,378,838	19	1,813,573
February	239	49	10,656	27	—	62,940	125	38,962,283	371	1,355,815
March	279	119	10,060	22	—	50,580	315	28,912,027	33	996,657
April	227	49	4,264	11	—	72,464	330	26,932,157	145	909,002
May	237	15,222	2,635	14	—	62,770	572	40,341,633	257	1,348,080
June	190	—	3,281	15	—	74,688	110	49,139,309	82	1,637,066
July	164	166	2,810	10	—	53,119	630	39,121,594	209	1,337,301
August	102	70	3,517	5	—	1,213	90	34,099,927	154	1,118,425
September	191	119	3,239	8	—	76,160	95	34,714,231	41	1,176,097
October*	146	94	4,516	6	—	38,686	92	45,895,227	97	1,420,515
November*	168	106	5,298	7	—	57,423	93	40,839,976	69	1,242,083
December*	157	100	3,462	6	—	48,054	92	37,296,006	83	1,170,924
1983										
January*	162	103	4,380	6	—	52,738	92	25,715,035	76	894,984
February*	159	101	3,921	6	—	50,396	92	18,849,261	79	744,493
March*	160	102	4,150	6	—	51,567	92	27,894,289	77	819,738

\*C.B.N. Estimates except Petroleum and Gas figures.

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

**CONSUMER PRICES**

Table 44(a)

**COMPOSITE CONSUMER PRICE INDICES  
COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS**  
(Base Average 1975 = 100)

Year and Month	All Items	Food	Drinks	Tobacco and Kola	Accommodation light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	143.0	146.0	140.1	183.1	127.3	136.9	141.4	141.1	145.5
1978	166.7	171.9	154.0	186.0	131.4	147.1	176.3	158.4	155.7
1979	186.3	185.7	175.8	202.9	166.9	156.0	219.1	195.5	177.7
1980	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981									
1st Quarter	231.7	229.8	188.6	263.7	170.9	183.5	299.0	193.7	278.3
2nd Quarter	244.9	247.6	184.9	262.3	175.7	191.7	315.3	201.1	282.7
3rd Quarter	256.3	262.0	196.5	263.9	171.9	200.6	317.1	202.3	284.0
4th Quarter	257.1	261.5	201.9	269.0	174.2	202.7	323.1	210.8	285.8
Average 1981	247.5	250.2	193.0	264.8	173.2	194.6	313.7	201.9	282.7
1982									
January	254.9	258.4	205.7	270.1	176.4	204.9	328.2	213.4	287.7
February	256.8	260.4	206.1	271.5	177.8	208.1	329.8	213.6	288.9
March	257.5	261.6	205.1	274.8	177.5	207.1	331.8	213.6	289.6
April	259.6	263.7	204.5	276.1	177.7	208.8	332.4	216.9	291.6
May	260.0	264.3	203.9	278.8	177.2	209.5	332.2	219.8	292.4
June	261.2	265.2	207.0	279.8	177.9	213.1	332.6	220.2	294.0
July	262.7	267.0	206.7	280.0	180.9	213.7	335.1	222.1	299.4
August	264.3	268.9	206.9	281.2	181.6	216.4	337.1	223.3	300.1
September	264.0	268.1	208.5	278.6	181.4	218.2	337.7	223.3	300.3
October	271.8	279.0	210.6	278.5	183.0	220.8	340.9	222.9	302.9
November	274.7	281.5	210.7	283.0	184.1	223.4	339.9	243.8	305.9
December	275.7	282.5	212.2	284.1	184.9	223.0	340.3	239.0	306.6
Average 1982	263.6	268.4	207.3	278.0	180.0	213.9	334.8	227.7	296.6
1983									
January	280.4	286.5	219.1	290.2	214.6	235.2	345.6	245.6	314.9
February	284.5	291.1	224.0	294.4	217.3	240.9	347.0	247.1	320.5
March									

Source: Federal Office of Statistics.

**CONSUMER PRICES**

Table 44(b)

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

Year and Month	All Items	Food	Drinks	Tobacco and Kola	Accommodation light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	141.5	155.2	127.8	125.7	129.0	130.0	135.1	114.1	120.2
1978	176.0	196.3	177.6	159.5	139.3	138.8	158.5	134.9	155.1
1979	195.6	210.2	195.0	170.7	172.7	157.8	180.6	182.2	181.6
1980	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981									
1st Quarter	246.4	274.0	212.4	183.6	215.6	188.4	216.9	194.3	232.9
2nd Quarter	260.9	301.6	223.6	181.8	220.5	195.8	218.7	195.2	238.4
3rd Quarter	273.2	319.1	222.7	187.1	220.6	196.4	220.2	195.0	243.8
4th Quarter	272.2	317.0	221.8	185.2	222.3	197.5	222.2	195.2	243.0
Average 1981	263.5	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982									
January	271.1	313.8	227.5	189.5	223.6	199.3	224.1	191.2	246.4
February	272.5	314.7	226.8	190.0	229.0	200.5	225.5	190.6	250.0
March	273.6	316.4	225.9	191.4	229.2	202.3	226.2	190.7	248.4
April	274.8	318.2	227.1	192.6	230.5	203.8	226.6	190.9	249.3
May	276.8	320.7	226.7	194.2	231.2	204.9	226.3	193.0	250.8
June	279.3	324.0	226.9	197.4	231.4	205.9	229.2	193.4	252.4
July	284.0	330.7	228.8	197.3	234.8	209.5	234.8	195.2	257.4
August	284.6	332.2	229.3	197.5	234.6	208.8	236.1	195.5	258.5
September	284.8	330.0	228.8	198.3	235.3	209.5	236.8	195.5	258.8
October	287.8	333.4	229.2	199.8	235.2	210.1	237.4	214.1	259.0
November	287.9	333.8	226.8	201.6	235.0	211.2	238.0	215.7	261.5
December	290.3	337.0	228.3	203.9	235.9	212.0	239.3	218.0	262.6
Average 1982	280.6	325.4	227.7	196.1	232.2	206.5	231.7	198.6	254.8
1983									
January	296.2	343.9	230.9	208.2	247.1	217.4	242.4	220.5	267.7
February	300.6	348.5	228.7	210.9	253.5	226.4	246.0	222.7	274.5
March									

Source: Federal Office of Statistics.

# CONSUMER PRICES

Table 44(c)

## ALL RURAL CONSUMER PRICE INDICES (Base Average 1975 = 100)

Year and Month	All Items	Food	Drinks	Tobacco and Kola	Accommodation light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1977	143.2	144.7	141.9	191.1	127.0	137.8	142.3	144.9	149.0
1978	165.4	168.5	149.9	189.7	130.3	148.2	178.8	161.7	155.8
1979	185.0	182.3	173.2	207.4	166.1	155.8	224.5	197.4	177.2
1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981									
1st Quarter	229.6	240.2	185.2	274.9	164.7	182.8	310.6	193.7	284.8
2nd Quarter	242.4	240.0	179.4	273.6	169.4	191.2	328.8	201.9	288.9
3rd Quarter	253.9	254.0	192.8	274.6	165.1	201.1	330.7	202.9	289.7
4th Quarter	255.0	253.8	199.1	280.9	167.5	203.4	337.3	213.3	291.5
Average 1981	245.2	242.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982									
January	252.7	250.6	202.6	281.4	169.8	205.7	342.8	216.5	293.5
February	254.5	252.8	203.2	282.9	170.6	209.2	344.5	216.8	294.4
March	255.3	253.9	202.2	286.5	170.2	207.8	346.6	216.8	295.4
April	257.5	256.1	201.3	287.8	170.3	209.5	347.2	220.5	297.5
May	257.7	256.4	200.7	290.7	169.6	210.1	347.1	223.5	298.2
June	258.7	256.9	204.2	291.4	170.4	214.1	347.1	224.0	299.5
July	259.7	258.0	203.6	291.6	173.4	214.3	349.2	225.9	305.2
August	261.4	260.1	203.7	292.9	174.2	217.5	351.2	227.2	305.9
September	261.1	259.4	205.6	289.9	173.8	219.4	351.9	227.1	306.1
October	269.6	271.4	208.0	289.5	175.7	222.3	355.4	228.2	309.1
November	272.9	274.1	208.5	294.5	176.9	225.2	354.2	247.7	312.1
December	273.6	274.9	210.0	295.4	177.0	224.5	354.5	247.7	312.8
Average 1982	261.2	260.4	204.5	289.5	172.7	215.0	349.3	226.8	302.5
1983									
January	278.2	278.5	217.4	301.6	210.0	237.7	360.1	249.1	321.5
February	282.3	283.0	223.3	306.1	212.2	242.9	361.2	250.5	326.9
March									

Source: Federal Office of Statistics.

# PUBLIC DEBT

Table 45

## HOLDINGS OF DEVELOPMENT STOCKS (₦ million)

Holder	31/3/81	30/6/81	30/9/81	31/12/81	31/3/82	30/6/82	30/9/82	31/12/82	31/3/83
Central Bank	1,189.1	1,270.0	1,586.8	1,529.1	1,518.3	1,450.0	1,691.1	1,658.6	1,613.6
Commercial Banks	556.0	425.7	362.9	320.5	317.2	359.9	357.3	328.8	326.8
Merchant Banks	1.5	1.5	1.5	1.5	1.3	1.3	1.3	1.9	2.1
Individuals	2.4	5.0	5.2	5.2	5.1	5.1	5.4	5.1	3.5
Insurance Companies	82.1	91.4	100.4	120.4	137.7	157.2	168.4	167.1	93.9
Savings-Type Institutions	840.5	996.2	1,001.7	1,091.7	1,102.9	1,099.1	1,137.8	1,105.0	1,269.1
States and Local Governments	3.3	3.6	3.6	3.6	4.3	4.2	4.2	4.1	2.7
Statutory Boards and Corps.	12.6	10.4	10.9	10.9	8.8	8.1	8.1	8.0	7.4
Other Corporations and Companies	7.9	15.3	15.6	15.6	22.3	22.2	37.2	37.2	73.3
Agricultural Credit Guarantee	23.3	23.3	23.3	23.3	23.3	23.3	23.3	94.8	99.1
Federal Government	—	—	—	—	0.1	0.1	0.1	0.1	0.0
Special Funds with CBN*	181.6	181.6	181.6	181.6	181.6	180.8	180.8	145.1	39.0
CBN Sales Not Yet Classified	152.7	11.0	59.5	49.6	0.1	5.6	2.0	1.2	20.5
Total (domestic)	3,053.0	3,035.0	3,353.0	3,353.0	3,323.0	3,317.0	3,617.0	3,557.0	3,551.0
Foreign	—	—	—	—	—	—	—	—	—
Grand Total	3,053.0	3,035.0	3,353.0	3,353.0	3,323.0	3,317.0	3,617.0	3,557.0	3,551.0

\*Includes internal and external holdings of Bankers Unit Fund, Stabilization securities and Statutory deposits by insurance Companies.

**PUBLIC FINANCE**

**CURRENT REVENUE OF THE FEDERAL GOVERNMENT**  
(₦ million)

Table 46

Type / Source	1975	1976	1977	1978	1979	1980
<b>DIRECT TAXES</b>	<b>2,990.2</b>	<b>3,852.4</b>	<b>4,839.8</b>	<b>3,962.3</b>	<b>5,753.8</b>	<b>9,161.1</b>
Personal Income Tax	261.9	222.2	476.9	3.3	2.9	4.0
Company Income Tax	15.9	3.5	3.3	527.4	575.1	579.2
Petroleum Profits Tax	2,707.5	3,624.9	4,330.8	3,415.7	5,164.2	8,564.3
Other Tax Revenue <sup>1</sup>	4.9	1.8	28.8	15.9	11.6	13.6
<b>INDIRECT TAXES</b>	<b>760.7</b>	<b>882.7</b>	<b>1,145.6</b>	<b>1,698.2</b>	<b>1,144.0</b>	<b>1,813.5</b>
Import Duties	629.3	724.3	964.2	1,436.2	870.7	1,407.2
Export Duties	5.8	6.1	4.2	2.8	0.2	0.1
Excise Duties	125.5	152.3	177.2	259.2	273.1	406.2
<b>NON-TAX REVENUE</b>	<b>1,763.8</b>	<b>2,030.8</b>	<b>2,057.0</b>	<b>1,808.8</b>	<b>4,015.7</b>	<b>4,259.4</b>
Interest & Repayments	162.7	189.0	266.1	523.6	274.6	390.7
Mining (Rent, Royalties, Fees, etc.)	1,564.0	1,740.3	1,749.8	1,238.4	3,716.7	3,789.5
Miscellaneous <sup>2</sup>	37.1	101.5	41.1	46.8	24.4	79.2
<b>TOTAL</b>	<b>5,514.7</b>	<b>6,765.9</b>	<b>8,042.4</b>	<b>7,469.3</b>	<b>10,913.5</b>	<b>15,234.0</b>

Source: Federal Republic of Nigeria Official Gazettes.

<sup>1</sup> Includes Capital Gains, stamp duties and penalties.

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

**PUBLIC FINANCE**

**CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(January—December)  
(₦ million)

Table 47

Function	1975	1976	1977	1978	1979	1980 <sup>2</sup>
<b>ADMINISTRATION</b>	<b>1,055.4</b>	<b>1,010.2</b>	<b>1,040.4</b>	<b>1,259.5</b>	<b>999.5</b>	<b>1,917.4</b>
General Administration and Defence and Internal Security	1,055.4	1,010.2	1,040.4	1,259.5	999.5	1,917.4
<b>ECONOMIC SERVICES</b>	<b>131.8</b>	<b>141.8</b>	<b>191.8</b>	<b>206.3</b>	<b>113.4</b>	<b>468.6</b>
Agriculture	38.8	18.5	42.0	20.5	21.8	56.0
Construction	55.3	73.7	73.0	79.3	4.5	237.2
Transport and Communication	20.0	27.3	27.1	41.7	33.4	83.0
Other Economic Services	17.7	22.3	49.7	64.8	53.7	92.4
<b>SOCIAL &amp; COMMUNITY SERVICES</b>	<b>287.5</b>	<b>634.6</b>	<b>368.4</b>	<b>529.6</b>	<b>511.0</b>	<b>807.7</b>
Education	218.9	522.0	248.3	394.7	360.4	509.1
Health	62.4	83.5	85.1	95.5	36.5	172.5
Other	6.2	29.1	35.0	39.4	114.1	126.1
<b>TRANSFERS</b>	<b>3,265.4</b>	<b>3,673.0</b>	<b>4,652.4</b>	<b>5,144.7</b>	<b>6,759.1</b>	<b>12,106.4</b>
Public Debt Charges	187.9	341.8	191.6	729.6	546.8	839.6
Internal	(155.2)	(311.4)	(155.3)	(568.8)	(363.7)	(561.3)
External	(32.7)	(30.4)	(36.3)	(160.8)	(183.1)	(278.3)
Pensions and Gratuities	23.3	42.0	30.1	104.8	179.4	136.3
Statutory Appropriation to State and Local Governments	1,039.9	1,142.8	1,572.5	1,240.0	2,044.0	3,095.3
Non-Statutory Appropriations for States	9.1	502.2	424.4	532.6	827.5	599.3
Transfer to Development Fund	2,005.2	1,644.2	2,433.9	2,472.4	3,122.9	6,182.8
Others <sup>1</sup>	—	—	—	65.3	9.5	1,253.1
<b>TOTAL</b>	<b>4,740.1</b>	<b>5,459.6</b>	<b>6,253.0</b>	<b>7,140.1</b>	<b>8,354.0</b>	<b>15,300.1</b>

Source: Federal Republic of Nigeria, Official Gazettes.

<sup>1</sup> Includes transfer to contingencies fund, net depreciation on the revaluation of investment, the 1980 figure includes ₦ 1,102.8 million delayed payments on internal debt amortization.

<sup>2</sup> Revised.

**CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(January — December)  
(₦ million)

Function	1975	1976	1977	1978	1979	1980 <sup>1</sup>
<b>ADMINISTRATION</b>	<b>747.8</b>	<b>795.4</b>	<b>1,013.4</b>	<b>989.9</b>	<b>769.5</b>	<b>1,288.5</b>
General Administration and Defence and Internal Security	747.8	795.4	1,013.4	989.9	769.5	1,288.5
<b>ECONOMIC SERVICES</b>	<b>1,314.7</b>	<b>2,231.4</b>	<b>3,124.6</b>	<b>2,949.9</b>	<b>2,812.1</b>	<b>5,448.7</b>
Agriculture	211.2	129.2	113.7	125.0	98.3	413.3
Manufacturing and Quarrying	—	—	959.6	652.3	927.2	1,503.9
Transport and Communications	710.8	1,277.2	1,758.7	1,791.0	1,482.5	2,271.3
Other	392.7	825.0	292.6	381.6	304.1	1,260.2
<b>SOCIAL &amp; COMMUNITY SERVICES</b>	<b>927.4</b>	<b>899.7</b>	<b>824.9</b>	<b>1,090.8</b>	<b>613.3</b>	<b>1,324.0</b>
Education	631.1	529.2	255.8	431.9	306.7	729.4
Health	20.4	56.8	38.7	59.8	41.0	188.1
Other	275.9	313.4	530.4	599.1	265.6	406.5
<b>TRANSFERS</b>	<b>528.3</b>	<b>315.4</b>	<b>479.4</b>	<b>166.4</b>	<b>642.6</b>	<b>334.4</b>
Financial Obligations	217.8	114.8	41.7	61.7	24.7	30.7
Loans-on-lent to State	310.5	220.6	437.7	104.7	617.9	303.7
<b>TOTAL</b>	<b>3,518.2</b>	<b>4,241.9</b>	<b>5,442.3</b>	<b>5,197.0</b>	<b>4,837.5</b>	<b>8,395.6</b>

Source: Federal Republic of Nigeria, Official Gazettes.

<sup>1</sup>Revised.