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## Developments in the Banking Sector during the Fourth Quarter of 1984

Central Bank of Nigeria CBN  
*Central Bank of Nigeria*

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## DEVELOPMENTS IN THE BANKING SECTOR DURING THE FOURTH QUARTER OF 1984

The upward movement in the level of money supply narrowly defined (M1) which occurred in third quarter of 1984 continued in the fourth. At the end of December, M1 stood at ₦12,204.1 million, increasing by ₦664.0 million or 5.8 per cent over the level at the end of the preceding quarter. During the corresponding period of last year, M1 increased by ₦256.5 million or 2.3 per cent to stand at ₦11,282.4 million. On a monthly average basis, M1 was ₦11,652.9 million during the review quarter compared with an average of ₦10,916.7 million recorded in the corresponding period of 1983.

The expansionary factors that influenced M1 during the review quarter were traceable to increases in bank credit (net) to the domestic economy and foreign assets of the banking system. However, the impact of these factors was partially moderated by the decline in other assets (net) of the banking system, and the increase in quasi-money (see table 1).

The broader measure of money supply (M2) rose from the preceding quarter level of ₦20,600.0 million by 4.9 per cent to ₦21,600.5 million in the fourth quarter. This compares with increases of ₦804.7 and ₦485.5 million or 4.1 and 2.6 per cent recorded in the preceding quarter of 1984 and the corresponding quarter of 1983, respectively.

### Banking System's Credit

Aggregate banking system's credit (net) to the domestic economy rose by ₦1,001.9 million or 3.3 per cent to ₦31,141.6 million at the end of December 1984 compared with an increase of ₦1,042.6 million or 3.6 per cent recorded in the preceding quarter. The increase was shared by both private and public sectors with the former absorbing 54.6 per cent of the increase. During the corresponding quarter of last year, banking system's net credit to the domestic economy grew by ₦1,562.5 million or 5.9 per cent out of which ₦949.3 million or 60.7 per cent went to the government sector.

Central Bank's claims on the government sector declined by ₦122.2 million or 1.3 per cent during the fourth quarter in contrast with increases of ₦964.7 million and ₦1,069.6 million recorded during the preceding quarter of 1984 and corresponding quarter of 1983, respectively. Commercial banks' credit to the sector also increased by ₦576.7 million or 7.0 per cent.

### Foreign Assets

Foreign assets of the banking system in the review quarter increased by ₦320.1 million or 27.2 per cent to ₦1,496.5 million, against a decline of ₦154.0 million or 11.6 per cent recorded in the preceding quarter. In the corresponding quarter of 1983, foreign reserves increased by ₦141.7 million or 18.8 per cent. The observed increase in the level of foreign assets is attributable to enhanced inflow of foreign exchange coupled with the strict enforcement of the control measures.

### Quasi-Money

At end of the fourth quarter, quasi-money rose by ₦336.5 million or 3.7 per cent to ₦9,396.4 million. During the preceding quarter, an increase of ₦13.1 million was recorded. Time deposits accounted for 87.6 per cent of the increase with 12.4 per cent traceable to saving deposits. Deposits with Federal Savings Bank remained unchanged at ₦5.1 million at end of the review quarter (see table 1).

### Commercial Banking

Total commercial banks' assets/liabilities at the end of the quarter amounted to ₦30,066.6 million, showing an increase of ₦1,372.4 million or 4.8 per cent above the level recorded at end of the third quarter.

Total deposit liabilities of commercial banks stood at ₦15,734.8 million and increased by ₦382.9 million or 2.5 per cent, thus reversing the decline of ₦215.0 million or 1.4 per cent observed in the third quarter. Compared with the corresponding period of 1983, total deposit liabilities increased by ₦1,796.4 million or 12.9 per cent. On a monthly average basis, deposit liabilities amounted to ₦15,533.4 million as against ₦15,842.6 million in the third quarter. After the second quarter build up in deposits due to the currency exchange exercise and the subsequent draw-down in the third quarter, the lodgements picked up again in the fourth quarter (see table II).

The persisting sluggish economic activities in the country and the resultant low demand for bank credit by the private sector left the banks with excess funds which were channelled into investments in government short-dated securities during the review quarter. Consequently, the liquidity ratio of the banks increased marginally, from 65.5 per cent in the preceding quarter to 66.7 per cent in the fourth quarter.

Commercial banks' aggregate loans and advances outstanding at the end of December, 1984 stood at ₦11,503.5 million, representing increases of ₦406.7 million or 3.7 per cent, and ₦403.5 million or 3.6 per cent above the levels in the preceding quarter of 1984 and the corresponding period of 1983, respectively.

As in the previous three quarters of 1984, the commercial banks failed to comply with the Central Bank's guidelines in respect of the sectoral allocation of their loans and advances during the review quarter. Allocation to the preferred sectors averaged ₦7,655.1 million or 67.8 per cent monthly, representing a shortfall of 8.2 percentage points below the recommended minimum allocation of 75.0 per cent. All the preferred sub-sectors except the residential building construction experienced shortfalls. Agriculture and industrial enterprises, recorded short-falls of 0.8 and 2.6 points respectively; while exports and services sub-sectors recorded shortfalls of 1.8 and 3.9 points. Although the allocation to the agricultural sub-sector was slightly short of target, it marked an improvement over the performance in the preceding quarters. This is demonstrated by the fact that loans and advances to agriculture and allied industries, averaging 8.5 per cent a month in the fourth quarter of 1983 moved to a monthly average of 9.2 per cent in the same period of 1984 (see table III).

Allocation to the less-preferred sectors averaged ₦3,657.6 million or 32.2 per cent, an excess of 8.2 percentage points above the recommended maximum target. Although allocation to general commerce remained below the recommended maximum target by 1.5 percentage points, loans to the government sector and others' exceeded the target by 2.0 and 7.7 points, respectively.

Loans and advances to indigenous borrowers which averaged ₦9,716.7 million monthly were shared among 352,354 borrowers and represented 91.4 per cent of the total. The remaining ₦916.8 million which accounted for 8.6 per

cent of the total was shared among 4,337 other borrowers.

Loans and advances to rural borrowers amounted to ₦161.0 million and represented 58.2 per cent of total deposits generated from rural banking operations by the reporting banks. This compares favourably with the guideline stipulation that commercial banks should lend a minimum of 30 per cent in total deposits collected in the rural branches to customers in the rural areas.

### **Merchant Banking**

During the review quarter, total assets/liabilities of the merchant banks increased by ₦526.0 million or 13.2 per cent, to ₦4,495.9 million. This compares with increases of ₦126.9 million or 3.3 per cent recorded in the third quarter of 1984 and ₦191.0 million or 4.4 per cent for the corresponding quarter of 1983.

Deposit liabilities increased from ₦1,293.7 million at the end of the preceding quarter to ₦1,481.6 million in the review quarter, as against the decline of ₦105.0 million or 0.8 per cent recorded in the preceding quarter but compared with an increase of ₦203.2 million or 15.9 per cent achieved in the corresponding quarter of 1983 (see table IV).

Like the commercial banks and for similar reasons, merchant banks channelled their excess funds into short term investments, especially treasury bills. Consequently, their investments in treasury bills increased from ₦695.2 million in the preceding quarter to ₦876.5 million in the review quarter – an increase of ₦181.3 million or 26.1 per cent. This compares with an increase of ₦502.0 million or 134.0 per cent recorded in the corresponding quarter, of 1983. Investment in treasury certificates in the review quarter remained unchanged compared with the level at the end of the corresponding quarter of 1983 but increased by ₦6.5 million or 59.1 per cent over the level at end of the preceding quarter.

Total merchant banks' credit outstanding to the economy at end of the quarter, amounted to ₦2,737.6 million, an increase of ₦329.4 million or 13.7 per cent over the level at end of the third quarter. This also represented an increase of ₦672.4 million or 24.6 per cent over the level recorded in the corresponding quarter of 1983. Merchant banks' credit to the private sector (loans and advances, money at call outside Central Bank and bills discounted), amounted to ₦1,671.8 million, and was higher by ₦149.7 million or 9.8 per cent and

₦206.4 million or 14.1 per cent than the levels recorded in the third quarter of 1984 and fourth quarter of 1983, respectively.

The merchant banks' loans and advances to the preferred sector averaged ₦941.3 million on a monthly basis or 58.4 per cent of total. This was 20.6 percentage points lower than the recommended minimum target of 79.0 per cent. However, the allocation represented a slight improvement as the shortfalls in the preceding quarter and comparable period of 1983 stood at 21.6 and 22.2 per cent, respectively. The shortfall was reflected in all the preferred sub-sectors as follows: Industrial enterprises 13.0 per cent, Agriculture 10.4 per cent, and Residential building construction 10.2 per cent. Exports and services also fell below the minimum guideline targets by 2.9 and 4.1 points respectively (see table V). In the preceding quarter, all the preferred sub-sectors also recorded shortfalls; while in the corresponding quarter of 1983 only the Residential building construction recorded a marginal excess of 0.1 per cent above the recommended minimum target.

In contrast, allocation to the less-preferred sector exceeded the maximum target by 20.6 percentage points. General Commerce rose from a monthly average allocation of 13.3 per cent in the preceding quarter, to 14.2 per cent in the review quarter which represented an excess of 0.2 per cent above the maximum target. Allocation to the sector in the comparable quarter of 1983 accounted for 10.9 per cent of the total – 3.1 points below the maximum target. Government borrowing from the merchant banks which averaged 0.4 per cent during the last quarter of 1983 and dropped to 0.1 per cent in the third quarter, increased marginally to 0.2 per cent in the review quarter. Allocation to 'others' exceeded the 5.0 per cent maximum target by 22.2 percentage points, but this was lower than the excess of 26.9 points recorded in the corresponding quarter of 1983 (see table V).

Credit for equipment leasing accounted for ₦56.0 million and represented only 1.3 per cent of total assets, far below the 15.0 per cent recommended level. During the preceding quarter and the corresponding quarter of 1983 credit allocation for equipment leasing accounted for ₦45.4 million and ₦48.9 million representing only 1.1 per cent of total assets for these respective periods.

Money and Banking Office  
Domestic Finance Division.

## MONETARY AND CREDIT DEVELOPMENTS IN THE FOURTH QUARTER OF 1984

(N Million)

	December 1984	September 1984	June 1984	December 1983	September 1983	Changes between (1) & (2)		Changes between (2) & (3)		Changes between (4) & (5)	
	(1)	(2)	(3)	(4)	(5)	Absolute	Per cent	Absolute	Per cent	Absolute	Per cent
CREDIT TO DOMESTIC ECONOMY (NET) ..	31,141.6	30,139.7	29,097.1	28,182.1	26,619.6	+1,001.9	+3.3	+1,042.6	+3.6	+1,562.5	+5.9
CREDIT TO PRIVATE SECTOR .....	12,942.0	12,394.6	12,389.7	12,353.9	11,740.7	+547.4	+4.4	+4.9	+0.1	+613.2	+5.2
(i) Central Bank .....	1,302.2	1,121.9	1,083.0	1,062.8	1,061.4	+180.3	+16.1	+38.9	+3.6	+1.4	+0.1
(ii) Commercial Banks .....	11,639.8	11,272.7	11,306.7	11,291.1	10,679.3	+367.1	+3.3	-34.0	-0.3	+611.8	+5.7
CREDIT TO GOVERNMENT SECTOR (NET) ..	18,199.6	17,745.1	16,707.4	15,828.2	14,878.9	+454.5	+2.6	+1,037.7	+6.2	+949.3	+6.4
(i) Central Bank <sup>1</sup> .....	9,409.3	9,531.5	8,566.8	10,528.2	9,458.6	-122.2	-1.3	+964.7	+11.3	+1,069.6	+11.3
(ii) Commercial Banks <sup>2</sup> .....	8,785.2	8,208.5	8,135.5	5,296.3	5,416.6	+576.7	+7.0	+73.0	+0.9	-120.3	-2.2
(iii) Federal Savings Bank .....	5.1	5.1	5.1	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0
FOREIGN ASSETS (NET) .....	1,496.5	1,176.4	1,330.4	894.8	753.1	+320.1	+27.2	-154.0	-11.6	+141.7	+18.8
(i) Central Bank <sup>3</sup> .....	1,177.0	949.2	1,062.9	813.8	817.4	+227.8	+24.0	-113.7	-10.7	-3.6	-0.4
(ii) Commercial Banks .....	319.5	227.2	267.5	81.0	-64.3	+92.3	+40.6	-40.3	-15.1	+145.3	+226.0
OTHER ASSETS (NET) .....	-11,037.6	-10,716.1	-10,632.2	-9,708.0	-8,489.3	-321.5	-3.0	-83.9	-0.8	-1,218.7	-14.3
TOTAL MONETARY ASSETS (NET) .....	21,600.5	20,600.0	19,795.3	19,368.9	18,883.4	+1,000.5	+4.9	+804.7	+4.1	+485.5	+2.6
QUASI MONEY .....	9,396.4	9,059.9	9,046.8	8,086.5	7,857.5	+336.5	+3.7	+13.1	+0.2	+229.0	+2.9
MONEY SUPPLY (M1) .....	12,204.1	11,540.1	10,748.5	11,282.4	11,025.9	+664.0	+5.8	+791.6	+7.4	+256.5	+2.3
(i) Currency Outside Banks .....	4,883.5	4,646.1	3,596.1	4,842.8	4,511.1	+237.4	+5.7	+1,050.0	+29.2	+331.7	+7.4
(ii) Private Sector Demand Deposits .....	7,320.6	6,894.0	7,152.4	6,439.6	6,514.8	+426.6	+6.1	-258.4	-3.6	-75.2	-1.1
TOTAL MONETARY LIABILITIES (M2) .....	21,600.5	20,600.0	19,795.3	19,368.9	18,883.4	+1,000.5	+4.9	+804.7	+4.1	+485.5	+2.6
FED. GOV'T. DEMAND DEPOSITS .....	1,952.0	1,781.2	1,640.3	1,577.9	1,694.8	+170.8	+9.6	+140.9	+8.6	+116.9	+6.9

<sup>1</sup> Less Federal Govt. deposits with the Central Bank and Fed. Govt. external assets<sup>2</sup> Less Federal Govt. demand deposits with commercial banks<sup>3</sup> Includes Federal Government External Assets

Table 2  
**COMMERCIAL BANKING SYSTEM**  
**STATEMENT OF ASSETS AND LIABILITIES**  
(₦ thousand)

Accounts	1983/84		
	December 1983	September 1984	December 1984
<b>ASSETS</b>			
1. Cash and cash items	1,266,684	1,281,132	1,032,077
(a) Vault cash	456,505	422,185	463,646
(b) Balances at Central Bank	810,179	858,947	568,431
2. Balances held with	996,891	679,957	836,694
(a) Banks in Nigeria	657,215	316,964	433,395
(b) Banks outside Nigeria	333,676	360,209	397,266
(c) Offices and branches outside Nigeria	6,000	2,784	6,033
3. Loans and Advances*	11,099,985	11,096,803	11,503,484
(a) Banks in Nigeria	4,000	9,000	14,000
(b) Banks outside Nigeria	—	—	—
(c) Other customers	10,259,060	10,405,950	10,797,818
(i) Banks' Subsidiaries	(—)	(—)	(—)
(ii) Federal Government	(71,740)	(54,353)	(61,555)
(iii) State Governments	(465,002)	(428,880)	(480,250)
(iv) Local Governments	(52,361)	(46,329)	(37,809)
(v) Other	(9,669,957)	(9,876,388)	(10,218,204)
(d) Money at call outside			
Central Bank	718,405	630,850	638,095
(e) Bills discounted	118,520	51,003	53,571
(i) Payable in Nigeria	(114,669)	(46,372)	(44,339)
Outside	3,851	4,631	9,232
4. Factored debts	—	—	—
5. Investments	5,730,485	8,681,306	9,237,759
(a) In Nigeria			
(i) Treasury bills	(4,361,733)	(7,202,432)	(7,296,562)
(ii) Treasury certificates	(778,701)	(942,558)	(1,429,466)
(iii) Development stock	(301,586)	(273,861)	(272,133)
(iv) Bankers' Unit Fund	(17,801)	(18,501)	(18,501)
(v) Certificates of Deposit	(234,317)	(195,689)	(155,165)
(vi) Stabilisation Securities	(—)	(—)	(—)
(vii) Other	(36,345)	(48,265)	(65,932)
(b) Abroad	—	—	—
6. Equipment on lease	—	—	—
7. Other Assets	7,607,413	6,955,052	7,456,654
TOTAL	26,701,485	28,694,251	30,066,668
<b>LIABILITIES</b>			
1. Capital: Issued, paid-up & reserves	845,138	889,024	966,705
2. Balance held for	411,333	385,226	300,402
(a) Banks in Nigeria	148,834	244,808	207,355
(b) Other banks outside Nigeria	262,061	122,654	83,163
(c) Offices & branches outside Nigeria	438	17,764	9,884
3. Money at call from other banks	66,000	80,900	270,000
(a) In Nigeria	66,000	80,900	270,000
(b) Outside Nigeria	—	—	—
4. Loans and advances from	75,969	252,057	66,649
(a) Central Bank of Nigeria	—	9,357	66,649
(b) Other banks in Nigeria	—	173,000	—
(c) Other banks outside Nigeria	—	—	—
(d) Other creditors	75,969	69,700	—
5. Deposits	13,938,437	15,351,913	15,734,768
(a) Demand	5,855,568	6,297,081	6,343,480
(b) Savings	2,879,280	3,319,670	3,361,331
(c) Time	5,203,589	5,735,162	6,029,957
6. Certificates of Deposit	107,591	55,700	47,466
7. Other Liabilities	11,256,990	11,679,431	12,680,678
TOTAL	26,701,458	28,694,251	30,066,668
System's Liquidity ratio per cent			
* - Of which loans reported due after one year			



Table 3

## SECTORAL DISTRIBUTION OF COMMERCIAL BANK'S LOANS AND ADVANCES (PER CENT)

	Prescribed Targets		1983								1984								AVERAGES				DEVIATION FROM TARGETS			
	1983	1984	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	July- Sept.	Oct- Dec.	July- Sept.	Oct- Dec.	July- Sept.	Oct- Dec.	July- Sept.	Oct- Dec.				
A. PREFERRED SECTORS																										
															1983		1984		1983		1984					
1. Agriculture	10.0	10.0	8.2	8.3	8.4	8.4	8.7	8.4	8.9	9.0	9.0	9.2	9.2	9.1	8.3	8.5	9.0	9.2	-1.7	-1.5	-1.0	-0.8				
2. Industrial Enterprises	45.0	45.0	42.6	42.5	43.1	42.8	43.0	42.4	43.4	42.7	42.7	42.8	42.1	42.3	42.7	42.7	42.9	42.4	-2.3	-2.3	-2.1	-2.6				
3. Residential Building Construction	6.0	6.0	6.7	6.8	6.5	7.0	7.0	6.6	6.9	7.1	7.2	7.1	7.0	6.6	6.7	6.9	7.1	6.9	+0.7	+0.9	+1.1	+0.9				
4. Export	3.0	2.0	0.9	1.0	1.1	1.0	1.1	1.2	1.0	1.0	1.0	1.3	1.3	1.2	1.0	1.1	1.0	1.2	-2.0	-1.9	-1.0	-1.8				
5. Services	12.0	12.0	8.7	8.3	8.5	8.4	8.4	8.2	8.5	8.1	7.9	8.0	8.1	8.2	8.5	8.3	8.2	8.1	-3.5	-3.7	-3.8	-3.9				
TOTAL 'A'	76.0	75.0	67.1	66.9	67.6	67.6	68.2	66.8	68.7	67.9	68.0	68.2	67.8	67.3	67.2	67.5	68.2	67.8	-8.8	-8.5	-6.8	-8.2				
B. LESS-PREFERRED SECTORS																										
6. General Commerce	16.0	16.0	14.3	15.0	14.4	13.2	14.3	14.3	14.2	14.2	14.7	14.2	14.6	14.7	14.6	13.9	14.4	14.5	-1.4	-2.1	-1.6	-1.5				
7. Government	3.0	3.0	4.7	4.7	5.0	4.9	5.0	5.3	4.7	4.7	4.7	5.0	5.1	5.0	4.8	5.1	4.7	5.0	+1.8	+2.1	+1.7	+2.0				
8. Others	5.0	6.0	13.9	13.4	13.0	14.3	12.5	13.6	12.4	13.1	12.7	12.6	12.5	12.9	13.4	13.5	12.7	12.7	+8.4	+8.5	+6.7	+7.7				
TOTAL 'B'	24.0	25.0	32.9	33.1	32.4	32.4	31.8	33.2	31.3	32.1	32.0	31.8	32.2	32.7	32.8	32.5	31.8	32.2	+8.8	+8.5	+6.8	+8.2				
TOTAL A + B	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	—	—				

Table 4  
**MERCHANT BANKING SYSTEM**  
**STATEMENT OF ASSETS AND LIABILITIES**  
(₦ Million)

	1983/84		
	December 1983	September 1984	December 1984
<b>ASSETS</b>			
1. Cash and cash items	307,463	109,334	120,396
(a) Vault cash	784	181	164
(b) Balances at Central Bank	306,679	109,153	120,236
2. Balance held with	109,616	150,110	136,488
(a) Banks in Nigeria	17,496	48,914	31,710
(b) Banks outside Nigeria	91,922	101,196	99,857
(c) Offices and branches outside Nigeria	198	—	4,921
3. Loans and Advances*	1,465,396	1,522,058	1,671,775
(a) Banks in Nigeria	3,187	2,530	—
(b) Banks outside Nigeria	—	—	—
(c) Other customers	1,018,217	1,082,180	1,181,474
(i) Banks' Subsidiaries	(—)	(—)	(—)
(ii) Federal Government	(1,022)	(331)	(331)
(iii) State Governments	(4,915)	(2,146)	(3,326)
(iv) Local Governments	(—)	(—)	(—)
(v) Other	(1,012,280)	(1,079,703)	(1,177,907)
(d) Money at Call outside Central Bank	409,176	362,220	406,208
(e) Bills discounted	—	—	—
(i) Payable in Nigeria	(34,816)	(75,128)	(84,093)
4. Factored debts	533	133	133
5. Investments	550,880	840,862	1,009,825
(a) In Nigeria	—	—	—
(i) Treasury Bills	(374,510)	(695,162)	(876,466)
(ii) Treasury Certificates	(11,000)	(11,000)	(17,500)
(iii) Development Stock	(3,250)	(1,000)	(1,000)
(iv) Bankers' Unit Fund	(—)	(—)	(—)
(v) Certificates of Deposit	(155,650)	(123,050)	(105,500)
(vi) Stabilisation Securities	(—)	(—)	(—)
(vii) Other	(6,470)	(10,650)	(9,359)
(b) Abroad	—	—	—
6. Equipment on lease	48,867	45,425	56,014
7. Other Assets	1,822,149	1,302,024	1,501,240
TOTAL	4,304,904	3,969,946	4,495,871
<b>LIABILITIES</b>			
1. Capital: Issued, paid-up and reserves	85,417	114,675	121,516
2. Balance held for	67,076	75,920	76,526
(a) Banks in Nigeria	40,579	58,080	69,559
(b) Other banks outside Nigeria	26,497	17,840	6,967
(c) Offices and branches outside Nigeria	—	—	—
3. Money at call from other banks	289,230	271,058	349,235
(a) In Nigeria	286,695	270,495	348,672
(b) Outside Nigeria	2,535	563	563
4. Loans and advances from	2,810	—	—
(a) Central Bank of Nigeria	—	—	—
(b) Other banks in Nigeria	—	—	—
(c) Other banks outside Nigeria	—	—	—
(d) Other creditors	2,810	—	—
5. Deposits	1,278,381	1,293,695	1,481,596
(a) Demand	484,641	415,652	510,979
(b) Savings	—	—	—
(c) Time	793,740	878,043	970,617
6. Certificates of Deposits	184,790	131,276	116,530
7. Other Liabilities	2,397,200	2,083,322	2,350,468
TOTAL	4,304,904	3,969,946	4,495,871
System's Liquidity ratio per cent			
*—Of which loans reported due after one year			

Table 5  
SECTORAL DISTRIBUTION OF MERCHANT BANKS' LOANS AND ADVANCES (PER CENT)

	Prescribed												Averages				Deviation from Targets					
	Targets		1983						1984						1983		1984		1983		1984	
	1983	1984	July	Aug	Sept	Oct	Nov	Dec	July	Aug	Sept	Oct	Nov	Dec	Jul-Sept	Oct-Dec	Jul-Sept	Oct-Dec	Jul-Sept	Oct-Dec	Jul-Sept	Oct-Dec
A. PREFERRED SECTORS																						
1. Agriculture .....	5.0	5.0	3.8	3.9	3.7	3.7	3.8	3.7	4.5	4.4	4.6	4.6	4.5	4.7	3.8	3.7	4.5	4.6	-1.2	-1.3	-0.5	-0.4
2. Industrial Enterprises .....	58.0	58.0	45.3	45.1	44.8	43.3	45.7	43.3	42.3	43.0	46.0	45.6	43.8	45.6	45.1	44.1	43.8	45.0	-12.9	-13.9	-14.2	-13.6
3. Residential building Construction .....	6.0	6.0	5.5	6.0	6.1	6.5	5.4	6.4	5.4	5.7	5.1	5.8	5.8	6.0	5.9	6.1	5.4	5.8	+0.1	+0.1	-0.6	-0.2
4. Exports .....	3.0	3.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-2.9	-2.9	-2.9	-2.9
5. Services .....	7.0	7.0	2.8	2.9	2.8	2.8	2.7	2.8	3.9	3.4	3.6	3.0	2.5	3.1	2.8	2.8	3.6	2.9	-4.2	-4.2	-3.4	-4.1
TOTAL A .....	79.0	79.0	57.5	58.0	57.5	56.4	57.7	56.3	56.2	56.6	59.4	59.1	56.7	59.5	57.7	56.8	57.4	58.4	-21.3	-22.2	-21.6	-20.6
B. LESS PREFERRED SECTORS																						
6. General Commerce .....	14.0	14.0	11.9	11.1	9.9	10.3	10.3	12.2	14.4	12.7	12.8	13.7	15.3	13.5	11.0	10.9	13.3	14.2	-3.0	-3.1	-0.7	+0.1
7. Government .....	2.0	2.0	0.5	0.5	0.4	0.4	0.6	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.1	0.2	-1.6	-1.6	-1.9	-1.8
8. Others .....	5.0	5.0	30.1	30.4	32.2	32.9	31.4	31.3	29.3	30.6	27.7	27.0	27.8	26.9	30.9	31.9	29.2	27.2	+25.9	+26.9	+24.0	+22.1
TOTAL B .....	21.0	21.0	42.5	42.0	42.5	43.6	42.3	43.7	43.8	43.4	40.6	40.9	43.3	40.5	42.3	43.2	42.6	41.6	+21.3	+22.2	+21.6	+20.6
TOTAL A + B .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	—	—