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FOREIGN PRIVATE INVESTMENT IN NIGERIA IN 1984

This report presents the results of the Central Bank of Nigeria's annual survey of Foreign Private Investment in the country in 1984. The survey was conducted through questionnaires sent to companies¹ whose capital structure was wholly foreign² or joint Nigeria/Foreign.

The report is presented under the following subheadings: flow of foreign private capital, components of net capital flow, cumulative and net investments by country/region of origin and economic sectors, cumulative/net short and long term investment, cumulative and net investment in the manufacturing and processing sector by type of industry, stock of fixed asset at cost and at book value, cumulative and net reserves for depreciation, analysed by type of economic activity as well as components of changes in foreign share capital analysed by type of economic activities and structure of the cumulative paid-up capital. The report is concluded with a summary of the main developments.

1. Flow of Foreign Private Capital

Gross foreign private capital inflow through foreign companies operating in the country amounted to ₦1,385.3 million in 1984, indicating a decline of 17.2 per cent below its level in 1983. During the same period, gross foreign private capital outflow through the foreign companies was ₦850.5 million, a decline of 23.2 per cent below its 1983 level of ₦1,106.9 million. Consequently, aggregate net foreign capital inflow as a result of the activities of the foreign companies in 1984 continued its decline from the peak level recorded in 1982. At ₦534.8 million in 1984, net foreign capital inflow recorded annual declines of 67.1 and 5.6 per cent below its respective levels of 1,624.9 and ₦566.7 million in 1982 and 1983.

The persistent reduction in the net inflow of capital was due to the unabated sharp declines in gross capital inflow, reinforced by irregular fluctuations in gross outflow during 1983 and 1984. In particular, in 1983, gross outflow recorded an unprecedentedly increase of 94.7 per cent while gross inflow simultaneously declined by 23.7 per cent (see Table 1).

Capital inflow from all regions except the United States of America declined in 1984. Inflow through companies originating from the USA increased by 113 per cent above its level in 1983. In spite of this, the flow of foreign private capital through these companies still resulted in a net capital outflow of ₦6.1 million, reflecting a continuation of the high level of capital outflows in relation to inflows which has characterised this group of companies. Compared with the situation in 1983 however, the net capital outflow recorded in 1984 by the U.S. companies was a substantial improvement over the total of ₦200.6 million recorded in 1983. Although inflows due to companies from the United Kingdom and "other" countries also declined by 32.5 and 21.6 per cent below their levels in 1983, there was overall net inflow from these areas due to corresponding declines in outflows during the same period. The inflow from other Western European countries (excluding U.K.), however, was lower than outflow in 1984, resulting in a net capital outflow of ₦25.1 million.

2. Components of Net Capital Flow

The net capital inflow of ₦534.8 million reported above consisted of unremitted profit (₦329.2 million) increase in

foreign share capital (₦53.4 million), net capital outflow arising from trade and suppliers' credit (₦58.9 million), other foreign liabilities (₦233.3 million), and another net capital outflow on account of liabilities of the affiliate companies in Nigeria to their head offices, amounting to ₦22.9 million (see Table 2).

In spite of the general decline in economic activities in many sectors of the economy and the shortage of inputs that plagued economic activities during the period under review, unremitted profits of foreign companies rose sharply by 44.2 per cent above its 1983 level of ₦228.8 million. The increase was spread over companies from all regions/countries. Companies originating from U.K. enhanced the level of their unremitted profit from ₦127.0 million in 1983 to ₦178.2 million in 1984. Those from the USA and other Western European countries raised the levels of their unremitted profits by 12.5 and 37.2 per cent respectively from 32.1 and ₦35.5 million in 1983 to 36.1 and ₦48.7 million in 1984. The unremitted profits of companies from "other" countries almost doubled its level in 1983, rising from ₦34.2 million in 1983 to ₦66.9 million in 1984.

The amount of investment for the purpose of raising foreign equity participation however stood at ₦53.4 million in 1984, indicating a decline of 40.3 per cent below its level of ₦89.5 million in 1983. The decline reflected the decreases in this component of net capital inflow through companies originating from the United Kingdom, and other Western European countries. At 13.6 and ₦6.7 million in 1984, accretion to paid-up capital deriving from U.K. and other Western European companies fell drastically from their respective levels of 57.8 and ₦14.5 million in 1983. Addition to paid-up capital of companies from the USA and "other" countries however increased in 1984 from 15.5 and ₦1.7 million in 1983 to 24.8 and ₦8.3 million in 1984.

The flow of foreign capital through trade and suppliers' credit resulted in net capital outflow of ₦58.9 million in 1984. This contrasts with a net capital inflow of ₦664.3 million recorded during the preceding year. Only companies from the USA increased their net capital inflow through trade and suppliers' credit. All other regions, including the U.K. from where Nigeria received the largest component of trade and suppliers' credit in 1983, registered substantial declines in this item of capital flows. The sharpest declines were recorded by companies from other Western European countries and "other" countries which recorded net outflows of 98.7 and ₦17.8 million respectively in 1984.

Capital flows in the form of other foreign liabilities resulted in a substantial addition to the net aggregate capital inflow in 1984 registering a net inflow of ₦233.3 million. During the preceding year, the flows through this source resulted in a net capital outflow of ₦294.6 million. Net capital inflow from companies from the U.K. on account of other foreign liabilities accounted for over half of the net inflow from all the companies in 1984. Companies from other parts of Western European and "other" unspecified countries recorded net capital inflows of 63.4 and ₦2.4 million respectively in 1984 in contrast to a net capital inflow of ₦25.3 million and a net capital outflow of ₦0.3 million respectively in 1983.

The head offices of the foreign/Nigerian-owned companies were indebted to their Nigerian subsidiaries/affiliates in 1984 up to the tune of ₦22.9 million. The amount consisted of net capital outflow on account of liabilities to Head Offices of companies originating from the USA and Western European countries

¹In 1984 survey, a total of 1,092 companies were contacted, out of which 765 or 70.1 per cent responded. The results were however adjusted for non-response.

²Oil prospecting companies only.

(excluding the U.K.) which stood at 57.2 and ₦45.2 million; and the net capital inflows of 73.9 and ₦5.6 million on the same account of companies originating from the U.K. and "other" unspecified countries respectively.

3. Flow of Foreign Private Capital by Component, Economic Sectors, and Region/Country of Origin

Components of the net capital inflow of ₦534.8 million recorded for 1984 were disaggregated among economic sectors, showing the sources of the capital flows in Table 3. The table showed that, on a sectoral basis, the aggregate net inflow accrued from net inflows of 347.6, 191.6, 15.3, 3.3 and ₦0.7 million in the trading and business services, mining and quarrying, miscellaneous activities, transport and communication; agriculture, forestry and fishing sectors respectively. Net capital outflows were recorded in two sectors comprising manufacturing and processing (₦18.8 million) and building and construction (₦4.9 million).

The net outflow in manufacturing and processing was the result of large net outflows of 104.4, 49.1 and ₦18.1 million on account of trade and suppliers' credit, liabilities to head office, and other foreign liabilities respectively. These net capital outflows exceeded the net inflows of 144.5 and ₦8.3 million recorded for unremitted profits and changes in foreign share capital obtained during the same period.

The analysis of flows by countries/regions shows that the net capital inflow of ₦500.6 million from companies originating from the United Kingdom comprised of net inflows of 184.2, 327.5 and ₦4.9 million in the mining and quarrying, trading and business services, and miscellaneous activities sectors, together with net outflows of 19.3, and ₦0.2 million in the manufacturing and processing, and transport and communication sectors respectively. The net outflow in the manufacturing and processing sectors arose largely through the net capital outflows recorded on account of trade and suppliers' credit, other foreign liabilities, liabilities to head office, and change in foreign share capital which stood at 35.0, 23.8, 8.4 and ₦1.3 million respectively in 1984.

The net capital outflow of ₦6.1 million recorded in 1984 for the companies from the USA arose from the net outflow of ₦59.4 million from the mining and quarrying sector. This outweighed the net inflows of 10.8, 2.4, 33.1 and ₦7.0 million recorded for the USA companies operating in the manufacturing and processing, transport and communication, trading and business services and miscellaneous activities sectors respectively. The large net capital outflow of the U.S. companies in the mining and quarrying sector was due to net outflows of 48.4 and ₦38.9 million incurred in respect of other foreign liabilities and liabilities to head office.

The net capital outflow of ₦25.1 million recorded for the other Western European countries (excluding U.K.) was due to net outflows of 53.8, 7.0, 32.2 and ₦0.9 million incurred by companies operating in the manufacturing and processing, building and construction, trading and business services and the miscellaneous activities sectors. However, companies from Western Europe which operated in the mining and quarrying, agriculture, forestry and fishing and transport and communication sectors recorded net capital inflows of 66.8, 0.7 and ₦2.4 million respectively. Liabilities to head office and trade and suppliers' credit in respect of which net capital outflows of 40.9 and ₦44.2 million were incurred constituted the largest sources of leakages in capital flows in this region in 1984.

With regards to the capital flows attributable to companies from "other" countries, the net inflow of ₦65.4 million recorded in 1984 was made up of net inflows of 43.5, 19.2 and ₦4.3 million to mining and quarrying, manufacturing and processing, trading and business services, and miscellaneous activities sectors respectively. Sectors which recorded net outflows in 1984 as a result of the operation of these companies included the transport and communications (₦0.2 million), and building and construction (₦1.4 million).

Unremitted profit, which stood at ₦329.9 million in 1984 was generated by all economic sectors. Contributions from the manufacturing and processing, mining and quarrying, agriculture, forestry and fishing sectors amounted to 144.5, 69.3 and ₦0.2 million respectively. Other sectors which also generated inflows due to unremitted profits in 1984 included transport and communication (₦0.5 million), building and construction (₦5.0 million); trading and business services (₦97.1 million) and miscellaneous activities sector (₦13.3 million).

The relatively small amount of unremitted profit in the agriculture, forestry and fishing and transport and communication sectors reflect the low levels of foreign investment in these sectors arising from the indigenisation decree. However, in the case of agriculture, the decree was amended in 1985 to permit foreigners to invest in the sector and hold a maximum equity participation of 80 per cent. Similarly, unremitted profit in the building and construction sector was low in 1984 because of a sharp decline in the activities of the sector due to the slack in activities in the sector.

The increase in foreign paid-up capital in 1984 occurred in all sectors except in mining and quarrying sector where the bulk of the investment was directed towards the mining of crude petroleum, whose market has been saturated for quite some-time. The negligible amount of this component of foreign investment in 1984 could therefore be attributable to the bleak outlook of the international market for crude petroleum. However, net increases in foreign paid-up capital occurred in the manufacturing and processing, trading and business services; agriculture, forestry and fishing, transport and communication and miscellaneous activities sectors where this component of investment amounted to 8.3, 42.5, 3.4, 0.2 and ₦0.1 million respectively. Foreign share capital however, declined in the building and construction sector, where activities contracted significantly in 1984 due to the poor state of demand for construction services.

The outflow figures provided under changes in foreign share capital represented information on the equity which were formerly owned by foreigners but were sold to Nigerians. They therefore provide information on reduction in foreign participation in the sectors where they occur. In 1984, manufacturing and processing, building and construction, trading and business services, and the miscellaneous activities sectors recorded outflows of 2.2, 2.8, 5.6 and ₦0.2 million under changes in foreign share capital.

Data on the flows of trade and suppliers' credit show that moderate inflows and substantial payments on account of raw materials, capital equipment acquired in the past, long-term loans, etc. were recorded in the mining and quarrying, trading and business services, manufacturing and processing, and building and construction sectors. In the mining and quarrying, trading and business services, flows in this component of capital resulted in net inflows of 27.5 and ₦35.6 million respectively. However, in the manufacturing and processing, transport and communication, building and construction, and also miscellaneous

activities sectors, trade and suppliers' credit recorded net outflows of 104.4, 1.7, 10.0 and ₦6.0 million, respectively.

A sectoral breakdown of other foreign liabilities reveal that capital flows in this form in 1984 resulted in net inflows of 49.1, 4.7, 5.5, 186.8, and ₦5.4 million in the mining and quarrying, transport and communication, building and construction, trading and business services, and miscellaneous activities sectors respectively. The only sectors that recorded net capital outflows in this component consisted of manufacturing and processing, and agriculture, forestry and fishing where net outflows stood at the respective levels of 18.1 and ₦0.1 million in 1984.

Outflow on account of other foreign liabilities of foreign companies arose from changes in all foreign liability items comprising borrowing from foreign banks, tax to home country and other miscellaneous overseas commitments. In 1984, the change in these items for all foreign companies and sectors resulted in an outflow of ₦267.0 million. On the other hand, inflow in respect of other foreign liabilities consisted of changes in the companies holdings of foreign mortgages, securities, bank accounts, investment in other foreign companies, foreign prepaid expenses and other miscellaneous assets. The sum of changes in these items over all sectors for all the foreign companies amounted to an inflow of ₦500.3 million in 1984.

Liabilities to head offices of foreign companies comprising the sum of royalty payments (cost of technology transfer) and the net amount of loans and advances between parent and affiliate for all foreign companies resulted in an outflow of ₦193.7 million and inflow of ₦170.8 million when aggregated over all sectors in 1984. The resulting net capital outflow of ₦22.9 million consisted of net inflows of 45.9 and ₦0.3 million in the mining and quarrying; and agriculture, forestry and fishing sectors; and net capital outflows of 49.1, 0.3, 4.3, 14.4 and ₦0.8 million in the manufacturing and processing; transport and communication; building and construction; trading and business services; and the miscellaneous activities sectors respectively.

4. Cumulative Investment by Country/Region of Origin:

Table 4 contains data on cumulative investment disaggregated into paid-up capital plus reserves and other liabilities compiled by region or country of origin. Cumulative foreign private investment reached ₦6,484.3 million in 1984, indicating an increase of 9.0 per cent above its 1983 level of ₦5,949.5 million. The increase in the level of cumulative foreign investment was slightly lower than the increase of 10.5 per cent recorded for 1983. On a regional basis, the United Kingdom, United States, other Western European countries, and other (unspecified countries) accounted for 47.9, 14.9, 25.6 and 11.6 per cent of cumulative investment in 1984.

Companies originating from the United Kingdom alone were responsible for ₦3,109.4 million or 47.9 per cent of cumulative foreign investment in 1984. The share of these companies in 1983 in the cumulative investment was 43.9 per cent. At the level attained in 1984, cumulative investment originating from the U.K. indicated an increase of 19.2 per cent above its level in 1983. The cumulative paid-up capital plus reserves of U.K. companies stood at ₦1,766.0 million in 1984, contributing 56.8 per cent of the cumulative investment. Other liabilities of the companies, at ₦134.4 million, rose by 29.8 per cent and comprised 43.2 per cent of the total cumulative investment from the region.

Cumulative investment originating from the USA fell by 0.6 per cent in 1984 from ₦971.6 million in 1983 to ₦964.9 million. The slight decline follows the sharp decline of 17.1 per cent in

the level of cumulative investment in 1983. These declines reflect disinvestments of 6.1 and ₦220.6 million in 1984 and 1983 respectively. Paid-up capital plus reserves rose by 16.5 per cent from ₦370.1 million in 1983 to ₦431.0 million in 1984, accounting for 44.7 per cent of the cumulative investment in 1984. Other liabilities of USA companies stood at ₦533.9 million in 1984 and declined by 11.1 per cent compared with the 1983 level.

Investment resources brought in by companies from Western Europe (excluding the U.K.) declined by 1.5 per cent to ₦1,659.1 million and accounted for 25.6 per cent of the total cumulative foreign investment in 1984. These were made up of paid-up capital plus reserves (₦767.3 million), and other liabilities (₦891.8 million). While the paid-up capital plus reserves of the companies rose by 7.8 per cent, other liabilities fell by 8.3 per cent in 1984.

Companies from "other" countries accounted for cumulative investments of ₦750.9 million or 11.6 per cent of total investment in 1984. Paid-up capital plus reserves of these companies rose from ₦415.6 million in 1983 to ₦490.6 million in 1984, an increase of 18.0 per cent. The "other" liabilities component of the cumulative investment continued to decline. From a peak of ₦280.3 million in 1982, it fell to 270.1 and ₦260.3 million in 1983 and 1984, respectively.

5. Net Investment by Country/Region of Origin:

In 1984, aggregate net accretion to foreign investment stood at ₦534.8 million, 5.6 per cent less than the ₦566.7 million received in 1983. Out of this amount, paid-up capital plus reserves accounted for 7.7 per cent. This component of net investment increased by 20.4 per cent from ₦318.3 million in 1983 to ₦383.2 million in 1984. Other liabilities, comprising net addition to trade and suppliers' credit, liabilities to head office, and other foreign liabilities, stood at ₦151.6 million in 1984. At that level, other liabilities was 39.0 per cent below its level in 1983 (see Table 5).

The flow of net investment resources contributed by companies originating from the United Kingdom in 1984 amounted to ₦500.6 million, representing 93.6 per cent of the total amount of investment received in the year. Paid-up capital plus reserves constituted 38.3 per cent of the net investment resources from U.K. Companies, showing a moderate rise from ₦184.8 million in 1983 to ₦191.8 million in 1984. Other liabilities stood at ₦308.8 million, down by 28.2 per cent below its level in 1983.

Companies from the USA recorded a decline in net investment of ₦6.1 million in 1984 compared with the sharp disinvestment of ₦200.6 million in 1984. The improvement was due to an increase in the other liabilities (net) of these companies which fell from ₦248.2 million in 1983 to ₦67.0 million in 1984. Paid-up capital plus reserves of the companies, at ₦60.9 million in 1984, was 34.9 per cent or ₦13.3 million more than its level in 1983.

Companies from Western Europe (excluding U.K.) recorded a disinvestment of ₦25.1 million in 1984 as against the net investment of ₦126.6 million in 1983. The sharp reduction in the value of investment resources through these companies was attributable to an acute decline in the value of other liabilities which fell from ₦76.6 million in 1983 to a negative ₦80.5 million in 1984. The paid up capital plus reserves of the companies however rose moderately from ₦50.0 million in 1983 to ₦55.4 million in 1984.

Investment resources originating from companies from "other" countries increased from ₦25.7 million in 1983 to ₦65.4

million in 1984. The improvement was due to increases in the values of paid-up capital plus reserves which more than offset the change in other liabilities. While net investment in paid-up capital plus reserves rose from 35.9 to ₦75.2 million in 1983 and 1984, the disinvestment of ₦10.2 million recorded on account of other liabilities in 1983 fell slightly to ₦9.8 million in 1984.

6. Cumulative Foreign Investment by Sectors

Table 6 contains a breakdown of the cumulative foreign investment into economic sectors. Available data indicate that in 1984 cumulative foreign investment fell in two of the seven sectors. The two sectors were manufacturing and processing, and building and construction. The disinvestment in these sectors were as a result of declines in the other liabilities component of the cumulative foreign investment. The sectors where appreciable increases in the level of foreign investment recorded were mining and quarrying, trading and business services, and the miscellaneous activities sectors. In the agriculture, forestry and fishing, investment stagnated while it rose marginally in the transport and communication.

Cumulative foreign investment in mining and quarrying rose from ₦511.2 million in 1983 to ₦702.8 million in 1984, indicating an increase of 37.5 per cent. The level of investment was, however, 27.8 per cent below the 1982 level. A breakdown of cumulative foreign investment in the sector also reveal that investment consisted of ₦358.8 million, or 51.1 per cent, paid-up capital plus reserves and ₦344.0 million or 48.9 per cent other liabilities in 1984, as against ₦289.5 million, or 56.6 per cent paid-up capital plus reserves and ₦221.7 million or 43.4 per cent, other liabilities in 1983. The share of cumulative foreign investment in mining and quarrying in the total cumulative foreign investment rose from 8.6 per cent in 1983 to 10.8 per cent in 1984.

In the manufacturing and processing sector, cumulative foreign investment in 1984 declined to ₦2,109.3 million from its 1983 level of ₦2,128.1 million. At these levels, the share of cumulative foreign investment in aggregate cumulative investment declined from 35.8 per cent in 1983 to 32.5 per cent in 1984. Paid-up capital plus reserves rose by 11.0 per cent to ₦1,541.2 million in 1984 and accounted for 73.1 per cent of the cumulative foreign investment in the sector. The amount of other liabilities however declined by 23.2 per cent from ₦739.7 million in 1983 to ₦568.2 million in 1984.

The sectoral disaggregation of the cumulative foreign investment also reveals that the transport and communications sector continued to receive the lowest amount of cumulative foreign investment. At ₦80.6 million in 1984, foreign investment in the sector accounted for only 1.2 per cent of total cumulative investment and indicated a small increase of 4.3 per cent above its 1983 level of ₦77.3 million.

The amount of cumulative foreign investment in the building and construction sector declined from ₦443.9 million in 1983 to ₦439.0 million in 1984. The decline was due to a fall of 2.9 per cent in the other liabilities component which fell from ₦302.6 million in 1983 to ₦293.8 million in 1984. Paid-up capital plus reserves rose by 2.8 per cent from ₦141.3 million in 1983 to ₦145.2 million in 1984.

Cumulative foreign investment in the miscellaneous activities sector, at ₦401.6 million in 1984, represented 6.2 per cent of the total cumulative foreign investment, and indicated a moderate increase of 4.0 per cent above its 1983 level. The increase arose from the paid-up capital plus reserves which recorded a rise of 6.0 per cent while other liabilities declined by 1.3 per cent during the same period.

7. Net Sectoral Investment by Country or Region of Origin:

A breakdown of the net foreign private investment into sectors and country or region of origin is presented in Table 7. It was revealed that the net flow of investment into the mining and quarrying, and the miscellaneous activities sectors increased in 1984 compared to 1983. However, as for top priority sectors such as the manufacturing and processing, agriculture, forestry and fishing as well as transport and communications, building and construction, trading and business services sectors, the net flow of investment resources in 1984 dropped drastically from their 1983 levels. In some instances, the values of net foreign investment in some of the sectors recorded negative values. Also, in most of the sectors, the declines in the amounts of foreign investment were traceable to large reductions in the other liabilities components, which measures the net capital flows on account of the net liabilities of the companies to both their parent companies, other foreign institutions outside the transnational system, and trade and suppliers' credit.

With regards to the regional flows, two out of the four regions/countries, were net suppliers of investment resources recorded in 1984. These were the United Kingdom, which has for many years, accounted for the bulk of the net inflow of the foreign investment resources into the country and other unspecified countries. The net flows from the United States and Western Europe (excluding U.K.) recorded negative values in 1984.

The net inflow of investment resources from the United Kingdom, which amounted to ₦500.6 million in 1984, consisted of 184.2, 3.5, 327.5 and ₦4.9 million fresh inflow of investment in the mining and quarrying, building and construction, trading and business services, and miscellaneous activities sectors respectively. The effects of these investment inflows were partly offset by the negative net inflows recorded in the manufacturing and processing (₦19.3 million) and transport and communications (₦0.2 million). Out of the ₦500.6 million net inflow of investment from the U.K., ₦308.8 million or 61.7 per cent consisted of other liabilities while ₦191.8 million or 38.3 per cent comprised paid-up capital plus reserves. While paid-up capital plus reserves, registered an increase from its 1983 level of ₦184.8 million, other liabilities of U.K. affiliated companies declined from its level of ₦430.2 million in 1983 to ₦308.8 million in 1984.

Companies originating from the United States, on the other hand, registered a net outflow of investment resources amounting to ₦6.1 million in 1984. Even at this level, it represents an improvement over the position in 1983 when a net outflow of ₦200.6 million was recorded. The improvement arose from both other liabilities and paid-up capital plus reserves components of the investment flow. While the paid-up capital plus reserves rose from ₦47.6 million in 1983 to ₦60.9 million in 1984, other liabilities increased from ₦248.2 million in 1983 to ₦67.0 million in 1984.

The improvement in the capital transactions of the companies originating from the USA was achieved by companies operating in the mining and quarrying, manufacturing and processing, transport and communications, trading and business services, and miscellaneous activities sectors. The paid-up capital plus reserves of the U.S. companies operating in the mining and quarrying, transport and communications, and the miscellaneous activities sectors however declined. In two sectors: agriculture, forestry and fishing and building and construction, the flow of investment in 1984 from companies originating from the USA, remained negligible. The sectoral data also reveal that

the bulk of net outflow of investment resources attributable to U.S. companies was on account of royalty payments for technology transfer, net loans between the companies and their parents, trade and suppliers' credit and net liabilities to other international institutions.

The net foreign private investment from **companies originating from the Western Europe** (excluding U.K.), aggregated over all sectors, amounted to a net outflow of ₦25.1 million in 1984. Although paid-up capital plus reserves of the companies increased from ₦50.0 million in 1983 to ₦55.4 million in 1984, their other liabilities fell drastically from a positive value of ₦76.6 million in 1983 to a negative value of ₦80.5 million in 1984. ^f

Net investment from companies from the "other" (unspecified) countries increased to ₦65.4 million in 1984 from ₦35.9 million in 1983 to ₦75.2 million in 1984. Other liabilities also recorded a slight improvement although they were still negative in the aggregate in 1983 and 1984. The net investment by companies from "other" (unspecified) countries increased only in the manufacturing and processing sector. In all the other sectors, investments by these companies either declined or were negligible in 1984.

8. Cumulative Short and Long-term Investment (excluding Paid-up Capital Plus Reserves)¹

Data on the other liabilities component of the cumulative foreign investment contained in Tables 4 and 6 are further disaggregated into short and long-term, according to the maturity period of the liabilities in Table 8. Out of the ₦3,029.5 million cumulative other liabilities recorded for 1984, ₦1,353.1 million or 44.7 per cent were long-term liabilities while the balance, ₦1,676.4 million comprised current liabilities. At these levels, cumulative long-term liabilities increased in 1984 by 16.4 per cent while short-term liabilities declined by 2.3 per cent compared with their respective 1983 levels of 1,162.1 and ₦1,715.8 million. With the exception of miscellaneous sector increase in long-term liabilities occurred among all the 7 economic sectors into which the Nigerian economy was classified. On a regional basis, cumulative long-term liabilities rose for all the countries/regions except the United States.

On the other hand, cumulative short-term liabilities fell in the mining and quarrying, manufacturing and processing, building and construction and recorded increases in the other five sectors. The data also show that cumulative current liabilities of companies originating from the U.S., Western Europe (excluding U.K.) and "other" unspecified countries, showed substantial disinvestments while those of U.K. companies showed increase in investment in 1984.

The cumulative total liabilities of **companies originating from the United Kingdom**, which reach ₦1,343.5 million in 1984, comprised ₦462.5 million (or 34.4 per cent), long-term liabilities. The data also show that the cumulative long-term liabilities of the U.K. companies operating in the mining and quarrying and miscellaneous activities sectors amounted to disinvestments of 236.8 and ₦5.6 million in 1984 compared with the respective disinvestments of 352.6 and ₦2.7 million in 1983. Sectoral data also show that in the manufacturing and processing, transport and communications sectors, cumulative long-term investment declined from 30.6 and ₦20.8 million in 1983 to their respective 1984 levels of 16.8 and ₦19.8 million. While the companies'

long-term investment in the agriculture, forestry and fishing sector remained unchanged from the 1983 level, it rose slightly in the building and construction, trading and business services sectors.

The cumulative current liabilities of the **companies from the U.K.** increased from 691.3 to ₦880.9 million between 1983 and 1984. The increase occurred in two economic sectors. The data show that they fell slightly from 72.4 to ₦71.8 million in the mining and quarrying sector, from 136.6 to ₦83.2 million in the manufacturing and processing and 33.0 to ₦32.8 million in the miscellaneous activities sectors between 1983 and 1984 respectively. They however rose slightly from 8.6 to ₦9.2 million in the transport and communications and from 476.1 to ₦718.6 million in the trading and business services sector during the same period. In the building and construction sector, cumulative current liabilities of the U.K. companies shrank slightly showing disinvestments of ₦36.8 million in 1983 and ₦36.1 million in 1984.

Out of the cumulative total liabilities of ₦533.8 million reported for companies originating from the United States, ₦319.1 million or 59.8 per cent, consisted of long-term liabilities. The balance, valued at ₦214.7 million, comprised current liabilities in 1984. The long and short term liabilities of the companies, at these levels, indicated declines of 10.0 and 12.9 per cent respectively compared with their levels in 1983. The declines were reflected in the level of cumulative long-term liabilities incurred by the U.S. companies operating in the mining and quarrying, where the liabilities of the companies fell from ₦381.3 million in 1983 to ₦336.5 million in 1984. They however increased in the manufacturing and processing, transport and communication, where they attained the respective values of 11.6 and ₦4.7 million in 1984. In the trading and business services and the miscellaneous activities sectors, the disinvestments on account of long-term liabilities reported in 1983 persisted in 1984 although at reduced levels. The cumulative disinvestments due to U.S. companies on account of long-term liabilities in the respective sectors were 28.1 and ₦18.3 million.

The current liabilities of U.S. companies fell from 58.6 to ₦43.8 million in the mining and quarrying, 14.1 to ₦11.7 million in the manufacturing and processing, and from 147.2 to ₦129.6 million in the trading and business services sectors between 1983 and 1984 respectively. Other sectors where the cumulative current liabilities of the U.S. companies either declined or stagnated between 1983 and 1984 were transport and communications; and building and construction. It however increased from ₦11.6 million in 1983 to ₦14.9 million in 1984 in the miscellaneous activities sector.

The ₦891.8 million worth of cumulative liabilities reported for companies originating from Western Europe (excluding U.K.), consisted of long-term liabilities valued at ₦462.4 million, and short-term liabilities amounting to ₦429.4 million. On a sectoral basis, 114.5, 124.9, 107.0 and ₦31.0 million of the long-term liabilities were invested in the mining and quarrying, manufacturing and processing, building and construction, and the miscellaneous activities sectors respectively in 1984. Other sectors where the cumulative long-term liabilities of the **companies originating from the Western Europe** were significant in 1984 include the trading and business services (₦77.1 million), transport and communications (₦6.1 million) and agriculture, forestry and fishing (₦1.8 million).

The cumulative current liabilities of **Western European companies** rose in three, out of the seven economic sectors in

¹Liabilities which mature within a period of one year or less are classified as short-term; while those that mature within a period longer than one year are classified as long-term.

1984. The sectors which enjoyed increases in cumulative liabilities include mining and quarrying, (from ₦5.7 million in 1983 to ₦12.1 million in 1984), agriculture, forestry and fishing (from ₦3.6 million in 1983 to ₦3.7 million in 1984), and transport and communications (from ₦1.6 million in 1983 to ₦2.6 million in 1984). In the manufacturing and processing, building and construction, trading and business services, and miscellaneous sectors current liabilities fell from 286.8, 182.3, 109.0 and ₦27.0 million respectively, in 1983 to 160.1, 171.7, 53.7 and ₦25.5 million in 1984.

Companies originating from other countries had cumulative long and current liabilities worth 109.0 and ₦151.3 million respectively in 1984. At these levels, long-term liabilities rose by 0.8 per cent while current liabilities declined by 6.7 per cent compared with their levels in 1983. The manufacturing and processing, and the miscellaneous activities were the two sectors where the decline in the long-term cumulative investment occurred. The current liabilities of the companies from other countries also fell in the manufacturing and processing, building and construction, transport and communication and miscellaneous activities sectors in 1984.

9. Net Short and Long-term (Other) Liabilities:

An analysis of net short and long-term investment (excluding paid-up capital and reserves) by economic activity and country or region of origin is shown in Table 9. The net flow of the other liabilities component of the aggregate net inflow, reported earlier as ₦151.5 million in 1984, consisted of long-term inflow of ₦191.0 million, and a net outflow of ₦39.5 million of short-term liabilities. At these levels, net short term liabilities declined from a net inflow of ₦8.8 million to a net outflow of ₦39.5 million while net long-term inflow declined from ₦239.6 million in 1983 to ₦191.0 million in 1984, respectively. The fall in the levels of net long-term liabilities occurred in the manufacturing and processing, transport and communications and trading and business services sectors. Net long-term liabilities, however, rose in the mining and quarrying, agriculture, forestry and fishing, building and construction and the miscellaneous activities sectors. Sectors affected by the decline in net current liabilities included the manufacturing and processing agriculture, forestry and fishing, transport and communications, and building and construction.

On the regional basis, the deterioration in the net inflow of the current and long-term liabilities was due to the activities of companies originating from the U.K. and the other western European countries. Companies from the USA and "other" unspecified countries, however, managed to reduce their net outflows of investment resources in this component during 1984.

The net long-term liabilities of companies from the U.K. fell from ₦325.2 million in 1983 to ₦119.2 million in 1984, this fall having occurred in the manufacturing and processing, transport and communications and trading and business services sectors. In these sectors net inflows of 2.0, 4.3 and ₦608.3 million, in 1983 turned into net outflows of 13.8, 1.0 and ₦20.2 million in 1984 respectively.

The data also indicate that the net current liabilities of U.K. companies were negative in three major economic sectors in 1984. These sectors were mining and quarrying, manufacturing and processing, and miscellaneous sectors, where the net outflow on account of short-term liabilities moved respectively from 0.0, -39.7 and ₦11.3 million in 1983 to 0.7, 53.4 and ₦0.2 million in 1984. Other sectors where this component of net investment either declined or remained negligible in 1984

include transport and communication (from ₦3.7 million in 1983 to ₦0.6 million in 1984), and agriculture, forestry and fishing where current liabilities has been negligible for the second consecutive year. The only sector where the short-term liabilities of U.K. companies rose in 1984 was building and construction. Short-term liabilities of the companies in this sector rose from a net outflow of ₦6.0 million in 1983 to a net inflow of ₦0.7 million in 1984.

As in 1983, companies originating from the USA registered net outflows in respect of their capital transactions on account of current and long-term liabilities in 1984. Compared to the position in 1983, however, the data indicate that the net outflows recorded by these companies slowed down in 1984. The long-term liabilities of the companies improved from net outflows of ₦189.1 million in 1983 to ₦35.3 million in 1984 while their long-term liabilities also improved from net outflows of ₦59.2 million in 1983 to ₦31.7 million in 1984. With respect to long-term liabilities, the improvement in the capital transactions of the companies was achieved by companies operating in the mining and quarrying, transport and communications, trading and business services, and the miscellaneous sectors, where this component of net investment moved respectively from net outflows of 132.1, 0.0, 51.1 and ₦8.5 million in 1983 to net outflows of 44.7, 2.5, 5.0 and ₦1.0 million in 1984. The flow of net long-term liabilities through the U.S. companies to the manufacturing and processing sector however, declined sharply from ₦6.5 million in 1983 to ₦1.0 million in 1984.

The reduction in the net outflow of the current liabilities through the companies originating from U.S. reported earlier was achieved in the mining and quarrying, manufacturing and processing and the miscellaneous activities sectors. In the cases of the first two sectors, short-term liabilities of the companies in these sectors in 1984 contracted from their respective levels in 1983 to 14.8 and ₦2.4 million in 1984 while in the case of the last, it moved from net inflows of ₦0.6 million in 1983 to ₦3.4 million in 1984. The capital transactions of the U.S. companies on account of short-term liabilities however worsened in the trading and business services, transport and communications sectors, recording net capital outflows of 17.6 and ₦0.3 million, respectively in 1984.

The capital transactions (excluding paid-up capital plus reserves) of companies originating from Western Europe consisted of net long-term liabilities valued at ₦106.1 million and short-term liabilities amounting to a net outflow of ₦186.6 million in 1984. Compared to their levels in 1983, long-term liabilities indicated an increase of 34.5 per cent while short-term liabilities showed a dramatic increase in net outflows, up from ₦2.3 million in 1983 to ₦186.6 million in 1984. On a sectoral basis, the improvement in the inflow of long-term investment arose from the operations of the companies engaged in the mining and quarrying, and building and construction, where, in 1984, this component of net investment stood at 60.3 and ₦2.8 million, respectively. The long-term (net) liabilities of the companies however declined in the manufacturing and processing, trading and business services, and miscellaneous activities sectors.

Sectors most adversely affected by the net capital outflow of ₦186.6 million on account of the short-term liabilities of the Western European companies include the manufacturing and processing, building and construction, trading and business services, and miscellaneous activities. In these sectors, net outflows of investment resources amounting respectively, 126.7, 10.6, 55.3 and ₦1.5 million were recorded in 1984. Investment

in short-term liabilities however rose in the mining and quarrying, and transport and communications sectors during the review year.

Companies from other (unspecified) countries whose total "other" liabilities amounted to a net outflow of ₦9.8 million in 1984, had a net long-term liabilities valued at only ₦1.0 million and a short-term representing a disinvestment, of ₦10.7 million in 1984. Compared to their levels in 1983, both components of other liabilities declined substantially. While the long-term liabilities of the companies fell from ₦24.6 million in 1983 to ₦1.0 million in 1984, their short-term liabilities fell from a net inflow of ₦34.8 million in 1983, to a net outflow of ₦10.7 million in 1984.

10. Cumulative Foreign Investment in the Manufacturing and Processing Sector:

Data on cumulative foreign private investment in the manufacturing and processing sector were disaggregated according to industrial groups as shown in Table 10. From the table, cumulative foreign investment in the manufacturing and processing sector declined from ₦2,128.2 million in 1983 to ₦2,109.5 million in 1984, indicating a disinvestment of ₦18.7 million. This was due to a substantial decline in the other liabilities component which fell from ₦739.7 million in 1983 to ₦568.2 million in 1984. The situation reflected the capital transactions of the foreign companies investing in the sector on account of their trade and suppliers' credit, other liabilities to foreign institutions outside the transnational system they belong and their liabilities to their head offices. The disinvestment in the other liabilities component was more than offset by the increase in paid-up capital plus reserves which indicated an increase of ₦152.9 million over its 1983 level of ₦1,388.4 million.

Out of the twenty industrial groups into which the manufacturing and processing sector was subdivided, cumulative foreign investment rose in twelve. These include beverages, tobacco, textiles, footwear and wearing apparel, wood and cork, paper and paper products. Other industrial groups of the manufacturing and processing sector where cumulative foreign investment increased in 1984 were printing and publishing, rubber products, basic metals (iron and steel), metal products, transport equipment and miscellaneous industries.

In 1984, foreign companies reduced investment in the food, furniture and fixtures, leather products, chemicals, products of petroleum and coal and mineral products industrial groups. The disinvestment also occurred in the electrical and non-electrical machinery industrial groups.

Paid-up capital plus reserves of foreign investors in the manufacturing and processing sector rose in 1984 in all but two industrial sub-groups indicating that the willingness of the foreign companies to invest in the country continues in spite of difficulties of the economy. The industrial group where disinvestment in this component of investment were recorded in 1984 were paper and paper products and non-metallic mineral products. The contraction in investment in the paper and paper products industry could have been due to the severe shortage of raw materials resulting from the delayed activation of the paper mills, coupled with the import ban on paper during 1984.

The other liabilities component of cumulative investment actually registered negative values in the products of petroleum and coal, non-metallic products, industrial groups to the extent of causing a decline in cumulative investment in the industries in 1984.

Data on the values of the fixed assets (at book value) held in the manufacturing sector are also contained in Table 10. At ₦1,047.2 million in 1984, the value of fixed assets employed in the manufacturing and processing sector rose marginally by 1.0 per cent from its 1983 level of ₦1,037.2 million. The food, textiles, chemicals and transport industrial groups continued to represent the four major industrial groups where the bulk of the assets were held. Fixed assets in the food industry however declined in value in 1984. Compared to 1983, the values of fixed assets in many industrial groups in the manufacturing and processing sector recorded huge declines.

11. Net Investment in the Manufacturing and Processing Sector:

An analysis of net investment in the various industrial groups comprising the manufacturing and processing sector is contained in Table 11 while Tables 12, 13, 14 and 15 contain a regional breakdown of net investment in the sector, analysed by type of industry.

The net flow of investment resources into the manufacturing and processing sector as a whole in 1984 amounted to an outflow of ₦18.7 million. This contrasts with an aggregate net inflow of ₦205.6 million recorded in 1983. The sharp drop in the net inflow of foreign investment in the sector reflected the decline in both components of net investment. The net flow of other liabilities moved from a net inflow of ₦50.3 million in 1983 to a net outflow of ₦171.6 million in 1984 while paid-up capital plus reserves fell from ₦155.3 million in 1983 to ₦152.9 million in 1984. Net outflows on account of other liabilities were thus responsible for the massive outflow of foreign investment out of this vital sector.

The net outflow of investment in 1984 was distributed over many industrial groups in the sector. Industries mostly affected were food, chemicals, non-metallic mineral products and electrical machinery where net outflows were up by as much as 28.3, 44.5, 14.4 and ₦12.2 million respectively. Other industries where the net flow of investment in 1984 resulted in a net outflow were furniture and fixtures, leather products, products of petroleum and coal, and machinery (except electrical).

The deterioration in the net flow of other liabilities, reflected large net capital outflows from the food, wood and cork, furniture and fixtures, rubber products, chemicals, and non-metallic mineral products, in 1984. Other industrial groups where the net capital outflows in other liabilities reduced the available investible resources in 1984 included basic metals (iron and steel), metal products, machinery (except electrical), electrical machinery, transport equipments and miscellaneous industries. Only in five out of the twenty industrial groups were the levels of the other liabilities component positive, that is, recorded net inflows in 1984.

Paid-up capital plus reserves were negative in the paper and paper products and non-metallic products industrial groups in 1984. This implied that the sum of the net changes in foreign share capital and unremitted profits over all the companies in each of the groups was negative in 1984, indicating a sharp reduction in foreign interest in the groups. The levels of paid-up capital plus reserves declined in six other industrial groups in 1984 compared with five in the preceding year.

A regional analysis reveals that net investment from U.K. companies in the manufacturing and processing sector declined from a net inflow of ₦146.4 million in 1983 to a net outflow of ₦19.3 million in 1984. The large decline in investment by U.K. companies was attributable to declines in both paid-up capital plus reserves and other liabilities. While the former fell from

₦104.6 million in 1983 to ₦47.9 million in 1984, the latter declined from a net inflow of ₦41.7 million in 1983 to a net outflow of ₦67.2 million in 1984.

The net flow of U.K. investment in the manufacturing and processing sector in 1984 either declined, or remained negligible in fifteen, out of the twenty industrial groups. The industrial groups that were worst hit included chemicals, non-metallic mineral products, metal products, products of petroleum and coal, rubber products, leather and leather products and electrical machinery. Net investments by companies from U.K. in all these groups were negative in 1984. Other industrial groups where U.K.'s net investment fell in 1984 were paper and paper products, and the miscellaneous industries group (see Table 12).

The decline in the paid-up capital plus reserves of U.K. companies in the manufacturing and processing sector was distributed among thirteen industrial groups where this component of net investment either declined or was negligible. These industrial groups comprised food, tobacco, textiles, wood and cork, furniture and fixtures, paper and paper products, and leather and leather products. Also included in this group were chemicals, non-metallic products, metal products, and the miscellaneous industrial group.

In contrast to the net outflow of investment in the manufacturing and processing sector recorded for U.K. companies net investment by United States' companies in the sector during 1984 registered a net inflow of ₦10.8 million. This also contrasted with the net outflow of investment of ₦1.7 million by these companies in the sector in 1983. The improvement was due to increases in both the levels of paid-up capital plus reserves and other liabilities of the U.S. companies operating in the sector. While the net outflow on account of other liabilities of the U.S. companies reduced from 7.4 in 1983 to ₦1.4 million in 1984, net inflow through paid-up capital plus reserves rose from 5.7 to ₦12.2 million during the corresponding period.

However, net investments by companies from the USA in the sector was negligible in twelve industrial groups in 1984. This implies that, in these industrial groups, the companies neither reinvested any part of their profits nor invested in either addition to share capital or other liabilities during 1984 (see Table 13).

Companies from Western Europe (excluding U.K.) registered a net outflow of investment valued at ₦53.8 million in 1984 in contrast with a net inflow of ₦95.6 million in 1983. Partly as a result, the flow of investment from the companies in 1984 resulted in a net outflow which was due solely to the other liabilities component which recorded a net outflow of ₦82.1 million. Paid-up capital plus reserves of the companies increased from ₦16.8 million in 1983 to ₦28.3 million in 1984, up 68.5 per cent, while other liabilities declined from a net inflow of ₦78.8 million in 1983 to a net outflow of ₦82.1 million in 1984.

The net outflow of investment resources on account of companies from Western Europe affected nine industrial groups where net investment was negative in 1984. They include food, tobacco, furniture and fixtures, leather and leather products, chemicals, metal products, machinery (except electrical), electrical machinery and transport equipment. The net investment of the companies in 1984 was also negligible in footwear and wearing apparel, printing and publishing, rubber products, and products of petroleum and coal.

Net investment by companies originating from other unspecified countries in the various industrial groups of the manufacturing and processing sector rose from a net outflow of ₦34.6

million in 1983, to a net inflow of ₦43.6 million in 1984. The improvement was attributable largely to the reduction in the net transfers on account of the other liabilities component which decreased from a net outflow of ₦62.8 million in 1983 to a net outflow of ₦20.9 million in 1984. Paid-up capital plus reserves of the companies also increased from ₦28.2 million in 1983 to ₦64.4 million in 1984, contributing substantially to the improvement. The increase in the net investment of the companies was distributed among food, textiles, footwear and wearing apparel, rubber products, non-metallic minerals and metal products. In spite of the overall reduction in the outflow on account of other liabilities, net transfers through the companies in the form of trade and suppliers credit, liabilities to head office and other foreign liabilities resulted in outflows in nine, out of eleven industrial groups, where net investment was significant in 1984. Also, in eight out of the twenty industrial groups where companies from other unspecified countries had some investment, net investment was negligible, indicating that, in 1984, the companies did not reinvest any significant part of their profits, raise their share capital appreciably, or invest in trade and suppliers' credit, or any other foreign liabilities.

12. Value of Fixed Assets at Cost

Table 16 shows the value of fixed assets at cost disaggregated into the components of the fixed assets, that is, Real Estate (R/E), Machinery and Equipment (M/E), Furniture and Fixtures (F/F), Motor Vehicles (M/V), and other unspecified Assets (Other). Data on regional breakdown of the assets holdings are also provided on Tables 17, 18, 19 and 20.

(i) Total Stock of Fixed Assets at Cost:

The total value of fixed assets at cost of foreign companies in the economy stood at ₦5,409.5 million in 1984, indicating an increase of 14.3 per cent above its level in 1983. The increase, occurred in the value of the components of the fixed assets, and was significantly higher compared with the 3.4 per cent computed a year earlier. The value of real estate recorded an increase of 18.2 per cent, up from ₦1,311.0 million in 1983 to ₦1,550.0 million in 1984. Machinery and Equipment registered an increase of 7.1 per cent, bringing its value from ₦2,495.9 million in 1983 to ₦2,673.6 million in 1984 and accounting for 49.4 per cent of the value of aggregate fixed assets in 1984. The value of furniture and fixtures employed by foreign/jointly owned companies stood at ₦374.2 million in 1984, up 30.4 per cent above its 1983 level of ₦286.9 million and accounting for 6.1 and 6.9 per cent of total fixed assets in 1983 and 1984, respectively. Motor vehicles were valued at ₦386.4 million in 1984 compared to ₦376.5 million in 1983, while the value of other fixed assets stood at ₦425.4 million in 1984, as against ₦261.3 million in 1983.

A breakdown of fixed assets by economic sectors reveals that, the total fixed assets employed in the mining and quarrying sector rose by 12.8 per cent from its 1983 level of ₦1,406.0 million to ₦1,585.9 million in 1984. At these levels, the value of fixed assets in mining and quarrying traceable to foreign sources accounted for 29.7 and 29.3 per cent of the aggregate fixed assets in 1983 and 1984, respectively. Fixed assets in the mining and quarrying sector in 1984 consisted of real estate, machinery and equipment and furniture and fixtures worth 118.0, 1,191.4 and ₦21.4 million respectively. These components thus accounted for 7.4, 75.1 and 1.3 per cent, respectively of the fixed assets used in the sector. All the components of fixed assets used in the sector recorded moderate increases above their values in 1983.

The values of real estate, machinery and equipment, furniture and fixture, motor vehicles, and others rose by 34.8, 3.8, 24.2, 10.3, 71.2 and 12.8 per cent above their respective levels in 1983.

The values of fixed assets employed in the manufacturing and processing sector in 1984 by foreign companies stood at ₦1,905.9 million, indicating an increase of 10.5 per cent above its 1983 level and accounting for 35.2 per cent of the value of fixed assets of foreign-owned companies. Assets in the form of real estates, machinery and equipment, furniture and fixtures, motor vehicles, and other assets consisted of 35.3, 47.0, 7.9, 6.2 and 3.5 per cent of the value of assets used by foreign companies in the manufacturing and processing sector in 1984. Compared to their values in 1983, all the components of the fixed assets in the sector indicated increases above their level in 1983. Real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets rose by 8.1, 13.3, 6.9, 3.5 and 23.5 per cent respectively in 1984.

In the agriculture, forestry and fishing sector the value of fixed assets employed by foreign companies in 1984 increased marginally by 0.3 per cent from its 1983 level of ₦38.4 million to ₦38.5 million. The small increase in value was shared by real estate, motor vehicles and other assets. The value of machinery and equipment, furniture and fixtures declined slightly with the decreases almost offsetting the increases in the other components of the fixed assets used in the sector.

The foreign companies engaged in the transport and communications sector employed ₦53.8 million worth of fixed assets in 1984. The assets comprised real estates (₦24.6 million), furniture and fixtures (₦6.0 million), motor vehicles (₦13.5 million), and other assets (₦1.5 million).

Fixed assets of foreign companies operating in the building and construction sector continued to decline in value in 1984. At ₦594.4 million, the value of fixed assets in the sector installed by foreign companies was 4.5 per cent lower than its level in 1983. The decline follows the sharp fall of 28.5 per cent in 1983. The persistent decline in the value of fixed assets in the building and construction sector is traceable to the sharp decline in the services of the sector since 1982. The decline occurred in all components of fixed assets except real estates which rose slightly by 0.7 per cent. In particular, machinery and equipment and other fixed assets declined by 3.7 and 20.0 per cent below their levels in 1983.

Foreign companies investing in the trading and business services sector increased the value of their fixed assets from ₦777.7 million in 1983 to ₦1,081.2 million in 1984, an increase of 39.0 per cent in 1984 compared with the increase of 15.4 per cent in 1983. All components of the fixed assets contributed to the increase in value in 1984, unlike in 1983, when the only change was the decline in furniture and fixture.

The fixed assets of foreign companies in the miscellaneous industries sector in 1984 stood at ₦149.9 million and accounted for 2.8 per cent of the fixed assets. The assets consisted of real estate (₦59.3 million), machinery and equipment (₦29.4 million), furniture and fixtures (₦31.0 million), motor vehicles (₦16.6 million) and other fixed assets (₦13.6 million).

(ii) Value of Fixed Assets (At Cost) by Companies from the U.K.

The value of fixed assets installed by foreign/jointly owned companies operating in the country in 1984 was disaggregated by country/region of origin. Tables 17, 18, 19 and 20 contain data on the fixed assets installed by companies from the U.K., USA, Western Europe and other foreign countries respectively.

Companies from the U.K. accounted for fixed assets valued at ₦1,717.1 million in 1984. At that level, the fixed assets of the companies constituted 31.7 per cent of the total fixed assets of all the foreign/jointly owned companies. Compared to the position in 1983, the fixed assets of these companies rose by 16.3 per cent in 1984. The assets consisted of real estate, machinery and equipment, furniture and fixtures, motor vehicles, and other fixed assets amounting to 647.4, 571.3, 174.1, 155.0 and ₦169.4 million in 1984, respectively. This breakdown of fixed assets showed increases of 25.9, 2.3, 44.7, 0.7 31.1 per cent in the respective components above their levels in 1983 (see Table 17).

Further analysis based on a breakdown of the fixed assets of companies from the U.K. among economic sectors reveals that the fixed assets of the companies in the mining and quarrying sector stood at ₦280.5 million in 1984, 3.2 per cent higher than its value in 1983 and representing 16.3 per cent of the total value of the fixed assets originating from the U.K. With the exception of machinery and equipment whose value declined by 2.0 per cent in 1984, all components of the fixed assets employed by the U.K. companies in the mining and quarrying sector increased in value.

Fixed assets of companies from the U.K. operating in the manufacturing and processing sector also increased in value from ₦562.5 million in 1983 to ₦604.7 million in 1984. The increase was distributed over all components of fixed assets. Real estate, machinery and equipment, furniture and fixtures, motor vehicles, and other fixed assets rose by 2.3, 14.9, 2.3, 0.4 and 29.5 per cent above their respective values in 1983.

Trading and business services was another sector with relatively large volume of U.K. investment in fixed assets. In 1984, total fixed assets stood at ₦545.7 million, sharply up by ₦379.8 million in 1983. They consisted of real estate (₦358.4 million), machinery and equipment (₦62.5 million), furniture and fixtures (₦56.9 million), motor vehicles (₦22.3 million) and other assets (₦45.5 million) in 1984.

(iii) Value of Fixed Assets of Companies from the USA

Fixed assets of U.S. companies was valued at ₦1,624.3 million in 1984, thus constituting 30.0 per cent of the total fixed assets installed by all the foreign/jointly owned companies. Compared to 1983 position, the fixed assets of the companies was higher by 13.6 per cent. The assets were made up of real estate (₦228.3 million), machinery and equipment (₦1,160.2 million), furniture and fixtures (₦52.6 million), motor vehicles (₦43.7 million) and other assets (₦139.5 million) in 1984. The respective values of these assets indicated increases of 11.4, 8.4, 17.9, 3.6 and 104.8 per cent above their levels in 1983 (see Table 18).

Further breakdown of the fixed assets of U.S. companies reveals that fixed assets worth ₦1,223.8 million (or 75.3 per cent of total fixed assets of the U.S. companies) was in the mining and quarrying sector. Machinery and equipment represented 80.8 per cent of the companies' fixed assets in the mining and quarrying sector, while all components of the assets rose in 1984. Real estates, machinery and equipment, furniture and fixtures, motor vehicles and other assets rose by 24.7, 4.7, 29.9, 14.7 and 110.4 per cent above their values in 1983.

As a result of the relatively low levels of U.S. investment in the manufacturing and processing sector in previous years, the value of fixed assets of U.S. companies in the sector continues to be low. At ₦145.2 million in 1984, fixed assets of U.S. companies accounted for 8.9 per cent of aggregate fixed assets of U.S. owned companies. It however indicated an increase of 3.1

per cent above its 1983 level of ₦140.8 million. The assets comprised largely machinery and equipment and real estate, valued at 70.0 and ₦61.5 million in 1984.

Another sector with sizeable U.S. investment in fixed assets was the trading and business services sector. The fixed assets of the companies were worth ₦184.0 million in 1984, indicating an increase of 47.8 per cent above its 1983 level of ₦124.5 million. As in most other sectors where the U.S. companies were operating, fixed assets in machinery and equipment, and real estate comprised the largest component of the sectoral values of the fixed assets.

(iv) Value of Fixed Assets (at Cost) of Companies from Western Europe (excluding the U.K.)

The value of fixed assets installed by companies from Western Europe, at ₦1,161.9 million in 1984, indicated an increase of 15.2 per cent above its level in 1983 and represented 21.5 per cent of the total fixed assets of all the foreign companies operating in the country in that year. The assets were made up of real estate (₦353.9 million), machinery and equipment (₦491.2 million), furniture and fixtures (₦105.4 million), motor vehicles (₦128.3 million), and others (₦83.1 million). The respective values of the components of the assets indicated increases above their levels in 1983. Specifically, real estate, machinery and equipment, furniture and fixtures, motor vehicles, and other fixed assets rose by 17.3, 7.4, 20.5, 3.1 and 119.8 per cent in 1984 (see Table 19).

The largest part of the fixed assets of companies from Western Europe was in the manufacturing and processing sector. At ₦455.0 million in 1984, fixed assets of the companies in the sector rose by 16.7 per cent, and constituted 39.2 per cent of the value of fixed assets employed by Western European companies. Machinery and equipment, and real estates jointly accounted for 85.9 per cent of the fixed assets of the companies in 1984.

Fixed assets of the companies from Western Europe operating in the building and construction sector of the economy declined from ₦314.5 million in 1983 to ₦289.7 million in 1984. The decline mirrored the reported fall in the part of fixed assets of the foreign companies employed in the building and construction. All components of fixed assets of the companies, in the sector except furniture and fixtures reflected the decline.

(v) Value of Fixed Assets (at Cost) by Companies from Other (unspecified) Countries

Companies from other countries had fixed assets valued at ₦906.3 million in 1984. This value indicated an increase of 11.0 per cent above its 1983 value of ₦816.5 million, and represented 16.8 per cent of the value of all the fixed assets of foreign/jointly-owned companies investing in the country. Machinery and equipment and real estate formed the bulk of the fixed assets, jointly accounting for 85.1 per cent in 1984 (see Table 20).

On a sectoral basis, the data indicate that the value of fixed assets of companies from other unspecified countries in the manufacturing and processing sector stood at ₦701.0 million in 1984, representing 77.3 per cent of the aggregate value of fixed assets of the companies. At that level, fixed assets of the companies was 11.1 per cent above its value in 1983. Other sectors where the values of their assets rose in 1984 include building and construction, trading and business services and the miscellaneous activities sectors.

13. Fixed Assets at Book Value

Data on the value of fixed assets (at book value) by all countries, disaggregated among economic sectors are shown in

Table 21, while Tables 22, 23, 24 and 25 give a breakdown of the values of fixed assets analysed by type of activity, asset, and country or region of origin.

(i) Total Fixed Assets at Book Value

After taking account of depreciation of the fixed assets reported in section 12 above, the value of the assets at book value of all the companies in 1984 amounted to ₦2,994.7 million. At this level the book value of the fixed assets stood 9.8 per cent higher than its value in 1983 and represented 55.4 per cent of their value at cost. The increase in the book value of fixed assets was recorded in all components except machinery and equipment which declined slightly by 2.5 per cent. The book values of real estate, furniture and fixtures, motor vehicles, and other assets rose by 19.0, 21.0, 10.4 and 71.1 per cent above their respective values in 1983. With a share of 44.5 per cent in the value of all the fixed assets, machinery and equipment still constituted the bulk of the fixed assets in 1984 as in previous years. Real estates accounted for ₦1,182.7 million, or 39.5 per cent of the aggregate value in 1984.

Further breakdown into sectors indicates that, on the basis of book value, manufacturing and processing continued to remain the sector with the highest proportion of the fixed assets. The book value of fixed assets employed by foreign/jointly owned companies in the manufacturing and processing sector in 1984 reached ₦1,047.2 million, up a meagre increase of 1.0 per cent over its 1983 value of ₦1,037.2 million. The increase reflected increases in the values of real estate and other fixed assets. While real estate rose moderately by 3.2 per cent, other assets recorded a sharp rise of 57.1 per cent. All other components including machinery and equipment recorded declines in their book values in 1984.

The value of fixed assets of foreign companies in the mining and quarrying sector stood at ₦826.6 million in 1984, indicating a decrease of 3.6 per cent below the ₦857.5 million recorded in 1983. The decline reflected declines in the values of machinery and equipment, furniture and fixtures and motor vehicles. Real estate and other fixed assets rose by 56.4 and 32.2 per cent, respectively in 1984.

The remaining sectors considered below are agriculture, forestry and fishing, transport and communication, building and construction, trading and business services, and miscellaneous activities. These sectors respectively accounted for 26.1, 37.1, 210.7, 772.0 and ₦75.1 million (book values) of the fixed assets in 1984. Compared to their values in 1983, the book value of fixed assets stagnated at the preceding year's level in the case of agriculture, forestry and fishing while they rose by 7.5, 6.5, 50.3 and 22.5 per cent in the remaining sectors respectively (see Table 21).

(ii) Fixed Assets at Book Value by Companies from U.K.

The book value of the fixed assets of U.K. companies stood at ₦1,026.3 million in 1984. This represents 59.8 per cent of the value at cost of the fixed assets of the companies and 34.3 per cent of the book value of the fixed assets of all foreign companies. At that value, fixed assets of U.K. companies indicated an increase of 14.3 per cent above the ₦898.2 million recorded in 1983. The components of the fixed assets registering increases in their book value comprised real estate, furniture and fixtures and other fixed assets which recorded increases of 26.9, 25.7 and 70.4 per cent in 1984. Fixed assets in the form of machinery and equipment and motor vehicles registered substantial declines in value in 1984 (see Table 22).

On a sectoral basis, the book value of the fixed assets declined only in the mining and quarrying sector. In the manufacturing and processing, trading and business services, and miscellaneous activities sectors, fixed assets of U.K. companies were valued at 319.5, 379.5 and ₦41.9 million in 1984, up from 309.9, 264.6 and ₦31.2 million in 1983 respectively.

(iii) Fixed Assets at Book Value by Companies Originating from USA

Table 23 contains data on the book value of fixed assets of U.S.-companies disaggregated by economic sectors. Fixed Assets by these companies after allowing for depreciation, were worth ₦822.5 million in 1984 compared with ₦819.3 million in 1983. At this value in 1984, the assets represented 50.6 per cent of their value at cost and 27.5 per cent of the total book value of fixed assets of all the foreign companies.

On a sectoral basis the data show that ₦605.8 million or 73.7 per cent of total fixed assets were in the mining and quarrying sector in 1984. Other sectors where U.S. fixed assets were significant in 1984 were trading and business services sector (₦120.7 million), manufacturing and processing (₦66.9 million) and building and construction (₦19.8 million).

(iv) Fixed Assets at Book Value by Companies from Western Europe

Companies from Western Europe had fixed assets worth ₦509.0 million at book value in 1984. This represented 43.8 per cent of the value at cost of the fixed assets installed by the companies and 17.0 per cent of the book value of all fixed assets employed by foreign/jointly owned companies. The fixed assets comprised real estate, machinery and equipment, furniture and fixtures, motor vehicles and others worth 226.9, 173.8, 43.7, 33.0 and ₦31.6 million (at book value) in 1984. While machinery and equipment stagnated at its 1983 value, real estate, furniture and fixtures and other fixed assets rose respectively by 13.2, 12.9 and 20.6 per cent. The only component of fixed assets which was below its level in 1983 was motor vehicles.

A sectoral breakdown reveals that the bulk of fixed assets was employed in the manufacturing and processing, trading and business services and building and construction sectors. Fixed assets (book value) of the Western European companies declined only in the building and construction sector in 1984.

(v) Fixed Assets at Book Value of Companies from Other Countries

At ₦636.8 million in 1984, the book value of fixed assets of companies from other countries indicated an increase of 20.3 per cent above the ₦529.3 million registered in 1983. The assets comprised real estate (₦287.0 million), machinery and equipment (₦247.9 million), furniture and fixtures (₦22.4 million), motor vehicles (₦59.1 million), and other (₦20.4 million) in 1984. About 68.2 per cent or ₦434.3 million of the fixed assets were in the manufacturing and processing sector. Other sectors included trading and business services, building and construction and the miscellaneous activities which accounted for 91.0, 80.6 and ₦16.1 million of fixed assets in 1984.

14. Reserves for Depreciation

(i) Cumulative Reserves for Depreciation

Table 26 contains data on cumulative reserves for depreciation for all the countries, analysed by type of assets and economic activity. In 1984, cumulative reserves for depreciation on the fixed assets of all foreign/jointly owned companies

amounted to ₦2,529.0 million, indicating an increase of 26.2 per cent above its 1983 level of ₦2,003.7 million. Expressed as a proportion of the values of the fixed assets at cost, cumulative depreciation represented 42.3 and 46.8 per cent of the values of the fixed assets of the companies in the 1983 and 1984, respectively.

A breakdown of the cumulative depreciation among the components of the fixed assets reveals that cumulative depreciation on real estate, machinery and equipment, furniture and fixtures, motor vehicles and other assets in 1984 stood at 1,550.0, 384.8, 1,395.6, 232.6, 257.3 and ₦258.7 million. At these levels, cumulative depreciation on each component of the assets were 24.8, 52.2, 62.2, 66.6 and 60.8 per cent of the respective values at cost of the component fixed assets in 1984. Also, cumulative depreciation in real estate, machinery and equipment, furniture and fixtures rose by 21.3, 23.5 and 44.3 per cent above their levels in 1983 while depreciation on motor vehicles, and other fixed assets, registered increases of 10.9 and 58.5 per cent above its respective levels in 1983.

On a sectoral basis, the data indicate that the sector with the highest amount of cumulative depreciation in 1984 was the manufacturing and processing. At ₦787.9 million in 1984, cumulative depreciation in fixed assets in the manufacturing and processing sector was 14.7 per cent above its level of ₦686.9 million in 1983. At the 1984 level, it represented 41.3 per cent of the value at cost of fixed assets in the sector. Cumulative depreciation on real estate (₦187.7 million), machinery and equipment (₦407.5 million), furniture and fixtures (₦87.3 million), motor vehicles (₦76.1 million), and other fixed assets (₦39.7 million) in 1984 were 23.2, 16.4, 11.8, 11.7 and 3.9 per cent above their levels in 1983.

With regards to the fixed assets in the mining and quarrying sector, cumulative depreciation rose from ₦548.6 million in 1983 to ₦759.3 million in 1984. As in all the other sectors, machinery and equipment recorded the highest amount of cumulative depreciation, rising from ₦403.0 million in 1983, to ₦519.1 million in 1984. Cumulative depreciation on real estate, furniture and fixtures, motor vehicles and other assets all indicated substantial increases in 1984.

(ii) Current Reserves for Depreciation

Data on current reserves for depreciation on all fixed assets analysed by type of activity are shown in Table 27. At ₦596.1 million in 1984, aggregate current reserves for depreciation on all fixed assets in all sectors indicated a rise of 30.6 per cent from its 1983 level of ₦456.5 million. Depreciation on machinery and equipment employed in all the sectors stood at ₦295.6 million in 1984, and indicated an increase of 16.5 per cent above the figure of ₦253.7 million registered for 1983. In the mining and quarrying, trading and business services, current depreciation in the machinery and equipment rose from 29.0 and ₦31.2 million in 1983 to 122.5 and ₦33.4 million in 1984 respectively. Current depreciation on machinery and equipment however, declined in the manufacturing and processing and building and construction sectors by 32.3 and 18.9 per cent to 103.2 and ₦29.7 million respectively in 1984.

Total net reserves for depreciation in real estate declined from ₦78.3 million in 1983 to ₦75.3 million in 1984. The decline reflected decreases in current depreciation charges on real estate in the mining and quarrying, manufacturing and processing, and all other sectors except trading and business services where it rose from ₦14.3 million in 1983 to ₦26.5 million in 1984.

Depreciation in other fixed assets, at ₦108.8 million in 1984, indicated an increase of 180.4 per cent above its level of ₦38.8 million in 1983. Depreciation reserves on other assets in the mining and quarrying, trading and business services, which stood at 90.8 and ₦10.6 million in 1984, were responsible for the outstanding increase.

Sectoral analysis reveals that reserves for depreciation on fixed assets installed in the mining and quarrying, trading and business services, and miscellaneous activities sectors rose remarkably by 234.7, 57.5 and 127.2 per cent, from 66.9, 82.6 and ₦8.1 million in 1983 to the respective levels of 22.9, 130.1 and ₦18.4 million in 1984. Reserves against depreciation however declined by 23.9 and 23.2 per cent on the fixed assets in the manufacturing and processing, building and construction in 1984 respectively.

(iii) Current Reserves as Percentage of Fixed Assets at Cost:

Table 28 shows current reserves for depreciation expressed as percentage of fixed assets at cost analysed by economic sectors. Total reserves for depreciation as a percentage of the value of all the fixed assets at cost stood at 11 per cent in 1984, implying an increase of 14.6 per cent above its level of 9.6 per cent in 1983. In one component of assets, current depreciation as a percentage of the value at cost of assets declined. Current reserves to fixed assets falling by 18.3 per cent from 6.0 to 4.9 per cent. For all other components, depreciation reserves rose as a percentage of total fixed assets (at cost). Specifically, those on machinery and equipment, furniture and fixtures, motor vehicles, and other fixed assets rose from 10.2, 16.4, 10.3 and 14.8 per cent in 1983 to the corresponding levels of 11.1, 18.2, 12.5 and 25.6 per cent in 1984.

Further analysis reveals that the percentage of current reserves against depreciation to value of fixed assets (at cost) varies from sector to sector. In the mining and quarrying, trading and business services, and miscellaneous activities sectors the percentages rose to 14.1, 12.0, and 12.2 in 1984 as against 4.8, 10.6 and 7.2 in 1983. In contrast, they declined to 9.2, 0.3, 2.6, and 7.8 per cent in 1984 in the manufacturing and processing, agriculture, forestry and fishing, transport and communications, and building and construction sectors from 13.4, 11.4, 6.0 and 9.8 per cent in 1983 respectively.

The increase in the percentage of depreciation reserves to the value of fixed assets in the mining and quarrying was due largely to reflect the staggering increases in the depreciation percentages for machinery and equipment and other fixed assets used in the sector. The percentages of depreciation reserves on machinery and equipment and other assets to their corresponding values in the mining and quarrying sector rose from 2.5 and 15.2 in 1983 to 10.3 and 37.8 in 1984 respectively. Those of all the other components of fixed assets in the sector however declined. While real estate, furniture and fixtures and motor vehicles were responsible for the increase in the percentage of depreciation reserves to the value of cost of fixed assets in the trading and business services sector, the increase in the percentage in the miscellaneous activities sector was caused by furniture and fixtures, and real estate.

15. Ownership and Form of Equity Capital

(i) Cumulative Share Capital

Table 29 presents components of paid-up capital, excluding reserves, in all foreign (wholly and jointly) owned companies analysed by type of equity stock and economic sectors. A distinction is made between common stock and preferred stock held. In each of them, a further disaggregation is made between

stocks or shares held by Nigerians and those by foreigners. The foreign shareholders' component is also split into parent/affiliate shareholders and non-resident shareholders.

Aggregate share capital held by Nigerians and foreigners in the covered enterprises stood at ₦1,721.0 million in 1984, representing an increase of 8.6 per cent above the 1983 level of ₦1,584.6 million. All the sectors, with the exception of mining and quarrying, contributed to the increase;

Manufacturing and processing (from ₦983.0 million in 1983 to ₦1,004.2 million in 1984), agriculture, forestry and fishing (from ₦23.9 million in 1983 to ₦24.8 million in 1984), transport and communication (from ₦18.9 million in 1983 to ₦19.0 million in 1984), building and construction (from ₦19.1 million in 1983 to ₦94.3 million in 1984), trading and business services (from ₦224.3 million in 1983 to ₦329.2 million in 1984), and miscellaneous activities (from ₦66.3 million in 1983 to ₦72.4 million in 1984).

An analysis of the ownership of the share capital reveals that out of the aggregate equity holdings, 48.3 per cent or ₦830.7 million was held by overseas shareholders in 1984, compared with 49.1 per cent in 1983. With the exception of mining and quarrying, and manufacturing and processing, in all other sectors foreign shareholders owned a larger proportion of the equity than their Nigerian counterparts. The miscellaneous activities sector recorded the highest level of foreign equity ownership at 71.9 per cent in 1984, compared with 73.7 per cent in 1983.

The structure of the share capital shows that common stock continued to be the dominant form of equity ownership. In 1984 the value of common stock held stood at ₦1,685.9 million while that of preferred stock amounted to ₦35.1 million in 1984.

A sectoral distribution of the common stock indicates that mining and quarrying sector recorded ₦177.1 million, manufacturing and processing sector stood at ₦974.5 million while trading and business services was ₦327.1 million. These three sectors were jointly accounted for about 87.7 per cent of the total equity held as common stock in 1984.

The analysis of the common stock according to Nigerian and foreign ownership in the sectors shows that foreigners held the larger proportions in each of the following sectors: in agriculture, forestry and fishing foreigners held 53.0 per cent in 1984 compared with 55.1 per cent in 1983; in transport and communications (61.2 per cent in 1984 compared with 61 per cent in 1983); building and construction (62.6 per cent in 1984 compared with 66.2 per cent in 1983); trading and business services (54.1 per cent in 1984 compared with 61.1 per cent in 1983) and miscellaneous activities (71.8 per cent in 1984 compared with 73.7 per cent in 1983). In two sectors, mining and quarrying and manufacturing and processing, Nigerian ownership were dominant – 80.0 and 50.6 per cent respectively, in 1984 compared with 80.0 and 50.5 per cent in 1983.

The breakdown of foreign shareholding as between parent/affiliate companies and non-residents reveals that non-resident shareholders held fewer common stocks in all the sectors except miscellaneous activities where ₦39.0 million, out of ₦52.0 million (or 75.0 per cent of total foreign equity holdings via common stock in the sector) belonged to non-residents in 1984. On the whole, only ₦183.5 million, out of ₦827.4 million or 22.2 per cent of the total foreign equity holdings in common stock were held by the non-resident shareholders in 1984 compared with 23.6 per cent in 1983.

Aggregate preferred stocks stood at ₦35.1 million, or 2.0 per cent of total equity holdings in 1984 compared with 2.1 per cent

in 1983. A further breakdown of the stocks shows that Nigerians held ₦31.8 million in 1984 compared with ₦31.2 million in 1983; while foreigners held 3.3 and ₦2.1 million in the respective years.

On sectoral basis, three main sectors, i.e. mining and quarrying, manufacturing and processing, and trading and business services accounted for 87.8 per cent of the gross share capital in 1984 compared with 87.4 per cent in 1983. Their respective contribution were 177.1, 1,004.2 and ₦329.2 million in 1984 compared with 177.1, 982.6 and ₦224 million in 1983.

(ii) Components of Changes in Foreign Share Capital

Table 30 shows the breakdown of one of the components of net capital flow in Table 2, namely changes in foreign share capital.

The analysis is by type of share capital (i.e. common and preferred stocks) and by economic activities. Share capital is further disaggregated into the holdings by parent/affiliate companies and those of non-residents.

In 1984, the change in foreign share capital amounted to ₦53.4 million. Out of this amount, common stock amounted to ₦52.2 million while preferred stocks were ₦1.2 million. Comparable figures in 1983 showed that the change in foreign share capital was ₦89.5 million, with common and preferred stocks standing at 89.0 and ₦0.5 million, respectively. Out of the total change in common stocks held in 1984, ₦51.8 million belonged to parent/affiliate companies, while ₦0.4 million belonged to non-residents. As for the preferred stocks, all the ₦1.2 million was held by parent/affiliate companies. In 1983, the comparable figures were ₦81.0 million for common stocks held by parent/affiliate companies, and ₦8.0 million for non-residents while in the case of preferred stocks, all the ₦0.5 million was held by parent/affiliate companies.

A sectoral breakdown shows that the addition to common stock holdings in 1984 occurred in most of the sectors, the exception being mining and quarrying and building and construction sectors. In particular, ₦1.1 million of common stock originally held by foreigners in the building and construction sector was sold to Nigerians. For preferred stock, only trading and business services sector recorded a net increase in equity holdings of foreign shareholders, (₦1.2 million) while foreign equity holdings in the other sectors stagnated at their levels a year earlier.

As for the manufacturing and processing sector, all the increases in the foreign share capital in 1984 amounting to ₦9.7 million, consisted of common stock alone, almost all contributed by parent/affiliate companies. In 1983, the sector received additional total share capital of ₦39.0 million, comprising ₦38.5 million or 98.7 per cent common stock and only ₦0.5 million preferred stock. In that year, ₦35.0 million of the common stock was contributed by parent/affiliate companies while non-residents made up the balance of ₦3.5 million.

Thus, the large drop in the addition to total share capital in the manufacturing and processing sector in 1984 reflected the sharp declines in the contributions from both the parent/affiliate companies and the non-residents.

Agriculture, forestry and fishing, transport and communication and miscellaneous activities sectors recorded increased participation in equity holdings via common stock only from parent/affiliate companies of 0.2, 0.1 and ₦3.2 million respectively in 1984. The net share capital invested in common stock in the trading and business services sector stood at ₦40.2 million, representing 76.9 per cent of the aggregate net common stock in 1984 compared with 51.6 per cent in 1983.

Increase in equity participation through preferred stock occurred only in the trading and business services sector in 1984. The amount was ₦1.2 million. This increase was only from parent/affiliate companies.

16. Summary and Remarks:

The survey shows that there was a net inflow of foreign investment of ₦534.8 million in Nigeria in 1984. This was lower than the net inflow of 1,624.9 and ₦566.7 million recorded in 1982 and 1983 respectively. The successive decline in net investment reflected sharp decline in gross capital inflow reinforced by sharp increases in gross outflow during 1983 and 1984. Regional analysis shows that, the low level of the net capital inflow reflected declines in the net capital inflow from all regions except the United States and "other" unspecified countries. The net flow of investment recorded by companies from the Western Europe (excluding U.K.) in 1983 which stood at a net inflow of ₦126.6 million in 1983 turned to a net outflow of ₦25.1 million in 1984. While U.K. remained the largest source of the net capital inflow in 1984. Companies from the country accounted for a net inflow of ₦500.6 million, down from ₦615.0 million in 1983.

Data on the components of the capital inflows revealed that the low level of the net foreign capital inflow in 1984 mirrored declines in the net addition to foreign share capital, and trade and suppliers' credit. The substantial decline in the addition to foreign share capital may have been an indication of the none-too-optimistic business outlook due to the sluggishness of the economy. While net capital flows on account of unremitted profit and other foreign liabilities increased, the flow (net) in respect of liabilities to head offices, which measures the payments in respect of technology transfer and loans between the companies and their transnational parents, resulted in a reduction in the net capital outflow.

On a sectoral basis, the reduction in the net capital inflow in 1984 reflected declines in the net inflows of investment resources to the manufacturing and processing, agriculture, forestry and fishing, transport and communications, building and construction, trading and business services sectors. The decline in the case of the manufacturing and processing sectors, has been persistent for two consecutive years and reflected sharp decline in the addition to paid-up capital, occasioned by the transfer of a substantial amount of shares formerly owned by foreigners to Nigerians. The decline in foreign investment in the building and construction sector in 1984 was most probably due to the prolonged slack in the demand for the services of the sector.

The net capital inflow of ₦534.8 million brought the level of cumulative foreign investment in the country from ₦5,949.5 million in 1983 to ₦6,484.3 million in 1984. This total comprised ₦3,454.9 million in paid-up capital plus reserves and ₦3,029.4 million, other liabilities, which measure the capital transactions in respect of trade and suppliers' credit, liabilities to head offices of the companies and their liabilities to other institutions outside the transnational system to which they belong.

A disaggregation of the net investment inflow of ₦534.8 million into major components shows that paid-up capital plus reserves, amounted to ₦383.2 million in 1984 and consisted largely of unremitted profits (₦329.9 million) addition to paid-up capital (₦53.4 million) while the balance, comprising "other" liabilities of the foreign companies, was made up of the companies' other foreign liabilities (a net inflow of ₦233.3 million) and net outflows of 58.9 and ₦22.9 million in respect of trade and suppliers' credit, and liabilities to head offices respectively.

The other liabilities component of the cumulative foreign investment consisted of a long-term component, valued at ₦1,353.1 million, and a short-term (current) liabilities, amounting to ₦1,676.4 million in 1984. While long-term liabilities rose by 16.4 per cent, current liabilities recorded a decline of 2.3 per cent compared with their respective levels in 1983. On a regional basis, long-term liabilities rose for companies from the U.K., Western Europe, and other countries while short-term liabilities increased only in those companies from the U.K. in 1984. A large amount of disinvestment in other liabilities was recorded in companies from the USA, and other (unspecified) countries.

The data on cumulative foreign investment in the manufacturing and processing sector reveal that, as a result of a disinvestment of ₦18.7 million in 1984, cumulative foreign investment in the sector declined by 0.9 per cent below its level in 1983. The decline was reflected in various industrial groups of which the most prominent were food, furniture and fixtures, leather and leather products, chemicals, products of petroleum and coal, non-metallic minerals, machinery (except electrical), and electrical machinery. Data compiled on regional basis depict that the disinvestment recorded in the manufacturing and processing sector in 1984 reflected the activities of companies from the United Kingdom and other Western European countries, which were responsible for a net outflow of investment resources valued at ₦73.1 million during the review period. On the other hand, companies from the United States and "other" unspecified countries jointly accounted for a net investment worth ₦54.4 million in the sector during the period. The disinvestment of ₦18.7 million in the manufacturing and processing sector in 1984 was a sharp contrast to the net investment of ₦205.6 million in the sector in 1983. The net divestment partly reflected the acute decline in the flow of trade and suppliers' credit, other foreign liabilities, liabilities to the head offices and addition to paid-up capital registered by the foreign companies operating in the sector in 1984.

The value of fixed assets, at cost, held by all the foreign companies rose by 14.3 per cent to ₦5,409.5 million in 1984. All the components of the fixed assets recorded increases in value. Real estate, machinery and equipment, furniture and fixtures, motor vehicles and other fixed assets recorded respective increases of 18.2, 7.1, 30.4, 2.6 and 62.8 per cent above their 1983 values at cost. Analysis by economic sectors shows that in spite of the disinvestment in the manufacturing and processing, the sector, in value terms, still employed the highest amount of fixed assets of foreign companies, accounting for 35.2 per cent of all the fixed assets of the companies in 1984. Sectors in which fixed assets at cost, either declined or recorded negligible increases in the value included agriculture, forestry and fishing and building and construction. The decline in the value of fixed assets installed in the building and construction sector mirrored the acute decline in the demand for the activities of the sector since 1982.

Reserves for depreciation of fixed assets employed by foreign companies continued to increase in 1984. At ₦596.1 million, reserves for depreciation rose by 30.6 per cent above its 1983 value of ₦456.5 million and averaged 11.0 per cent of fixed assets in 1984 compared with 9.6 per cent of the fixed assets in 1983. However, since the net flow of investment resources declined in 1984, the increase could not have reflected charges against obsolescence dictated by the need to innovate. Rather, it appears to have risen as a result of over-deduction of depreciation charges on various components of the fixed assets. This excessive deduction for depreciation is reflected in the percent-

ages of depreciation reserves to the values at cost of the components of the fixed assets. Except for real estates, the increases in the percentages was observable for all assets. For example, reserves for depreciation as a percentage of the values of machinery and equipment, furniture and fixtures, motor vehicles, and other fixed assets represented 11.1, 18.2, 12.5 and 25.6 per cent of the respective component of fixed assets in 1984.

Analysis of the cumulative equity holdings by foreign and Nigerian owners and also between preferred and common stocks held in all the economic sectors, revealed firstly that the value of cumulative stocks rose at a much slower rate of 8.6 per cent, compared with a rise of 12.6 per cent computed for the preceding year. Secondly the proportion of foreign holdings to total holdings also declined from 49.1 per cent in 1983 to 48.3 per cent in 1984, reflecting reductions in foreign participation in the manufacturing and processing, building and construction, trading and business services, agriculture, forestry and fishing, and the miscellaneous activities sectors. A breakdown of the foreign holdings between common and preferred stocks shows that cumulative common stocks held by foreigners rose from ₦775.2 million in 1983 to ₦827.4 million in 1984 while preferred stocks increased from ₦2.1 million in 1983 to ₦3.3 million in 1984.

The bulk of the common stock owned by foreign interests was held by parent/affiliate companies. In fact, only a slight increase of 0.2 per cent in the value of the holdings by non-resident shareholders was recorded in 1984 while holdings by transnational companies registered an increase of 8.8 per cent.

Accretion to foreign share capital declined from ₦89.5 million in 1983 to ₦53.4 million in 1984. The flow of investment in this component consisted of contributions from transnationals and non-residents' holdings of common stock, valued 51.8 and ₦0.4 million and preferred stock worth ₦1.2 million. Sectoral data revealed that the reduction in the addition to foreign paid-up capital in 1984 occurred in manufacturing and processing, transport and communication, trading and business services, and building and construction where some disinvestment were actually recorded in 1984 in this component.

Finally, as evidenced by the level of retained earnings, the survey shows that despite the recession, and the shortage of industrial inputs, foreign companies enhanced their profits substantially in 1984. However, based on the declines recorded in the net accretion to foreign share capital, and trade and suppliers' credit in that year, the willingness of foreigners to invest in the Nigerian economy deteriorated. In fact, the effect of the decline in these components of the net capital inflow were such that they more than offset the effect of the increases achieved in other components, leading to a fall in aggregate net inflow to fall below the 1983 level.

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Table 1

FLOW OF FOREIGN PRIVATE CAPITAL¹ BY COUNTRY OR REGION OF ORIGIN 1980-1984
(₦ Million)

Country/Region of Origin		Inflow (1)	Outflow (2)	Net Flow (1)-(2) (3)
United Kingdom	1980	365.0	46.8	+318.2
	1981	128.0	120.6	+7.4
	1982	776.2	211.6	+564.6
	1983	1,058.3	443.3	+615.0
	1984	714.0	213.4	+500.6
United States	1980	159.1	158.7	+0.4
	1981	103.9	231.5	-127.6
	1982	854.5	121.5	+733.0
	1983	150.7	351.3	-200.6
	1984	321.1	327.2	-6.1
Western Europe (Excluding UK)	1980	225.9	94.7	+131.2
	1981	325.3	82.5	+242.8
	1982	401.9	194.3	+207.6
	1983	310.6	184.0	+126.6
	1984	229.5	254.6	-25.1
Others (Unspecified)	1980	36.4	19.2	+17.2
	1981	27.7	12.5	+15.2
	1982	160.8	41.1	+119.7
	1983	154.0	128.3	+25.7
	1984	120.7	55.3	+65.4
TOTAL	1980	786.4	319.4	+467.0
	1981	584.9	447.1	+137.8
	1982	2,193.4	568.5	+1,624.9
	1983	1,673.6	1,106.9	+566.7
	1984	1,385.3	850.5	+534.8

¹ Excluding Unremitted profit of oil prospecting companies.

Table 2

COMPONENTS OF NET CAPITAL¹ FLOW BY COUNTRY/REGION OF ORIGIN 1980-1984
(₦ Million)

Components		United Kingdom	United States	Western Europe (Excluding UK)	Others (Unspecified)	TOTAL
Unremitted Profit	1980	+27.9	+43.9	+26.5	+6.2	+104.5
	1981	+55.0	+43.5	+51.0	+10.0	+159.5
	1982	+269.8	+28.5	+76.5	+38.5	+413.3
	1983	+127.0	+32.1	+35.5	+34.2	+228.8
	1984	+178.2	+36.1	+48.7	+66.9	+329.9
Changes in Foreign Share Capital	1980	+20.8	+8.7	+18.0	+3.0	+50.5
	1981	+30.6	+2.3	+7.3	+1.4	+41.6
	1982	+17.3	+10.3	+35.1	+3.9	+66.6
	1983	+57.8	+15.5	+14.5	+1.7	+89.5
	1984	+13.6	+24.8	+6.7	+8.3	+53.4
Trade and Suppliers' Credit	1980	-3.2	+29.9	+47.6	+6.3	+80.6
	1981	+15.4	+3.7	+180.2	+5.1	+204.4
	1982	+75.8	-13.6	+126.3	+49.9	-238.4
	1983	+603.5	+4.6	+68.8	-12.6	+664.3
	1984	+52.1	+5.5	-98.7	-17.8	-58.9
Other Foreign Liabilities	1980	+269.4	-122.9	+54.1	+1.1	+201.7
	1981	-87.9	-200.2	+7.5	-1.5	-282.1
	1982	+219.1	+739.2	-32.8	+29.6	+955.1
	1983	-68.1	-251.5	+25.3	-0.3	-294.6
	1984	+182.8	-15.3	+63.4	+2.4	+233.3
Liabilities to Head Office	1980	+3.3	+40.8	-15.0	+0.6	+29.7
	1981	-5.7	+23.1	-3.2	+0.2	+14.4
	1982	-17.4	-31.4	+2.5	-2.2	-48.5
	1983	-105.2	-1.3	-17.5	+2.7	-121.3
	1984	+73.9	-57.2	-45.2	+5.6	-22.9
TOTAL	1980	+318.2	+0.4	+131.2	+17.2	+467.0
	1981	+7.4	-127.6	+242.8	+15.2	+137.8
	1982	+564.6	+733.0	+207.6	+119.7	+1,624.9
	1983	+615.0	-200.6	+126.6	+25.7	+566.7
	1984	+500.6	-6.1	-25.1	+65.4	+534.8

¹ Excluding Unremitted profit of oil prospecting companies.

Table 3

**FLOW OF FOREIGN PRIVATE CAPITAL BY COMPONENT, ECONOMIC SECTORS AND
REGION OR COUNTRY OF ORIGIN IN 1984**
(£ Million)

Components	M & Q ¹			M & P ²			AFF ³			T & C ⁴			B & C ⁵			T & S ⁶			MISC. ⁷			TOTAL			
	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	
Unremitted Profit																									
UK	69.1	—	69.1	49.2	—	49.2	—	—	—	0.1	—	0.1	1.9	—	1.9	52.8	—	52.8	5.1	—	5.1	178.2	—	178.2	
USA	0.2	—	0.2	11.4	—	11.4	—	—	—	0.1	—	0.1	—	—	—	21.8	—	21.8	2.6	—	2.6	36.1	—	36.1	
WE	—	—	—	26.5	—	26.5	0.2	—	0.2	0.2	—	0.2	2.1	—	2.1	19.5	—	19.5	0.2	—	0.2	48.7	—	48.7	
Others	—	—	—	57.4	—	57.4	—	—	—	0.1	—	0.1	1.0	—	1.0	3.0	—	3.0	5.4	—	5.4	66.9	—	66.9	
Total	69.3	—	69.3	144.5	—	144.5	0.2	—	0.2	0.5	—	0.5	5.0	—	5.0	97.1	—	97.1	13.3	—	13.3	329.9	—	329.9	
Changes in Foreign Share Capital																									
UK	—	—	—	0.7	2.0	-1.3	—	—	—	0.1	—	0.1	—	—	—	11.9	—	11.9	3.1	0.2	2.9	15.8	2.2	13.6	
USA	—	—	—	0.8	—	0.8	—	—	—	—	—	—	—	—	—	24.0	—	24.0	—	—	—	24.8	—	24.8	
WE	—	—	—	2.0	0.2	1.8	0.2	—	0.2	—	—	—	1.6	2.8	-1.2	11.2	5.6	5.6	0.3	—	0.3	15.3	8.6	6.7	
Others	—	—	—	7.0	—	7.0	—	—	—	—	—	—	0.1	—	0.1	1.0	—	1.0	0.2	—	0.2	8.3	—	8.3	
Total	—	—	—	10.5	2.2	8.3	0.2	—	0.2	0.1	—	0.1	1.7	2.8	-1.1	48.1	5.6	42.5	3.6	0.2	3.4	64.2	10.8	53.4	
Trade & Suppliers Credit																									
UK	—	1.2	-1.2	20.4	55.4	-35.0	—	—	—	—	—	—	2.2	0.8	1.4	132.0	39.4	92.6	1.7	7.4	-5.7	156.3	104.2	52.1	
USA	35.9	8.2	27.7	8.0	9.8	-1.8	—	—	—	0.2	0.3	-0.1	—	—	—	5.4	25.7	-20.3	0.1	0.1	0.0	49.6	44.1	5.5	
WE	1.4	0.4	1.0	30.1	74.3	-44.2	0.3	0.2	0.1	—	1.3	-1.3	5.3	14.2	-8.9	40.2	85.7	-45.5	0.3	0.2	0.1	77.6	176.3	-98.7	
Others	—	—	—	20.7	44.1	-23.4	—	—	—	—	0.3	-0.3	—	—	—	2.5	-2.5	15.8	7.0	8.8	0.1	0.5	-0.4	36.6	54.4
Total	37.3	9.8	27.5	79.2	183.6	-104.4	0.3	0.2	0.1	0.2	1.9	-1.7	7.5	17.5	-10.0	193.4	157.8	35.6	2.2	8.2	-6.0	320.1	379.0	-58.9	
Other Foreign Liabilities																									
UK	31.3	—	31.3	2.0	25.8	-23.8	—	—	—	0.1	—	0.1	4.9	1.0	3.9	168.8	0.1	168.7	5.8	3.2	2.6	212.9	30.1	182.8	
USA	170.2	218.6	-48.4	1.7	1.4	0.3	—	—	—	2.4	—	2.4	—	—	—	26.2	0.3	25.9	4.5	—	4.5	205.0	220.3	-15.3	
WE	66.5	0.3	66.2	5.9	2.9	3.0	0.5	0.6	-0.1	2.2	—	2.2	2.4	0.8	1.6	2.5	10.3	-7.8	—	1.7	-1.7	80.0	16.6	63.4	
Others	—	—	—	2.4	—	2.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.4	—	2.4	
Total	268.0	218.9	49.1	12.0	30.1	-18.1	0.5	0.6	-0.1	4.7	—	4.7	7.3	1.8	5.5	197.5	10.7	186.8	10.3	4.9	5.4	500.3	267.0	233.3	
Liabilities to Head Office																									
UK	147.2	62.2	85.0	2.1	10.5	-8.4	—	—	—	—	0.5	-0.5	—	3.7	-3.7	1.5	—	1.5	—	—	—	150.8	76.9	73.9	
USA	—	38.9	-38.9	0.2	0.1	0.1	—	—	—	—	—	—	—	—	—	5.4	23.7	-18.3	—	0.1	-0.1	5.6	62.8	-57.2	
WE	0.3	0.7	-0.4	1.7	42.6	-40.9	0.5	0.2	0.3	0.2	—	0.2	1.2	1.8	-0.6	3.6	7.6	-4.0	0.4	0.2	0.2	7.9	53.1	-45.2	
Others	—	—	—	0.1	—	0.1	—	—	—	—	—	—	—	—	—	6.4	—	6.4	—	0.9	-0.9	6.5	0.9	5.6	
Total	147.5	101.8	45.9	4.1	53.2	-49.1	0.5	0.2	0.3	0.2	0.5	-0.3	1.2	5.5	-4.3	16.9	31.3	(14.4)	0.4	1.2	-0.8	170.8	193.7	-22.9	
Total																									
UK	247.6	63.4	184.2	74.4	93.7	-19.3	—	—	—	0.3	0.5	-0.2	9.0	5.5	3.5	367.0	39.5	327.5	15.7	10.8	4.9	714.0	213.4	500.6	
USA	206.3	265.7	-59.4	22.1	11.3	10.8	—	—	—	2.7	0.3	2.4	—	—	—	82.8	49.7	33.1	7.2	0.2	7.0	321.1	327.2	-6.1	
WE	68.2	1.4	66.8	66.2	120.0	-53.8	1.7	1.0	0.7	2.6	1.3	1.3	12.6	19.6	-7.0	77.0	109.2	-32.2	1.2	2.1	-0.9	229.5	254.6	-25.1	
Others	—	—	—	87.6	44.1	43.5	—	—	—	0.1	0.3	-0.2	1.1	2.5	-1.4	26.2	7.0	19.2	5.7	1.4	4.3	120.7	55.3	65.4	
Total	522.1	330.5	191.6	250.3	269.1	-18.8	1.7	1.0	0.7	5.7	2.4	3.3	22.7	27.6	-4.9	553.0	205.4	347.6	29.8	14.5	15.3	1384.8	850.4	534.8	

- 1) M & Q = Mining and Quarrying
2) M & P = Manufacturing and Processing
3) AFF = Agriculture, Forestry and Fishing
4) T & C = Transport and Communications
5) B & C = Building and Construction
6) T & S = Trading and Business Services
7) MISC = Miscellaneous Activities Sector

Table 4

CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY COUNTRY/REGION OF ORIGIN 1980-1984
(₦ Million)

Country/Region of Origin		Paid-up Capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Percentage Distribution of Total (4)
United Kingdom	1980	1,016.7	405.1	1,421.8	39.3
	1981	1,102.3	326.9	1,429.2	38.0
	1982	1,389.4	604.4	1,993.8	37.0
	1983	1,574.2	1,034.6	2,608.8	43.9
	1984	1,766.0	1,343.4	3,109.4	47.9
United States	1980	237.9	328.3	566.2	15.6
	1981	283.7	154.9	438.6	11.7
	1982	322.5	849.1	1,171.6	21.8
	1983	370.1	600.9	971.0	16.3
	1984	431.0	533.9	964.9	14.9
Western Europe (excluding U.K.)	1980	491.9	615.3	1,107.2	30.6
	1981	550.2	799.5	1,350.0	35.6
	1982	661.9	895.7	1,557.6	28.9
	1983	711.9	972.3	1,684.2	28.3
	1984	767.3	891.8	1,659.1	25.6
Others (Unspecified)	1980	325.7	199.2	524.9	14.5
	1981	337.1	203.0	540.1	14.4
	1982	379.5	280.3	659.8	12.3
	1983	415.4	270.1	685.5	11.5
	1984	490.6	260.3	750.9	11.6
TOTAL	1980	2,072.2	1,547.9	3,620.1	100.0
	1981	2,273.3	1,484.6	3,757.9	100.0
	1982	2,753.3	2,629.5	5,382.8	100.0
	1983	3,071.6	2,877.9	5,949.5	100.0
	1984	3,454.9	3,029.4	6,484.3	100.0

Table 5

**NET FLOW OF FOREIGN PRIVATE INVESTMENT IN NIGERIA
BY COUNTRY/REGION OF ORIGIN 1980-1984**
(₦ Million)

Country/Region of Origin		Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
United Kingdom	1980	48.8	269.4	318.2
	1981	85.6	-78.2	7.4
	1982	287.1	277.5	564.6
	1983	184.8	430.2	615.0
	1984	191.8	308.8	500.6
United States	1980	52.5	-52.1	0.4
	1981	45.8	-173.4	-127.6
	1982	38.8	694.2	733.0
	1983	47.6	-248.2	-200.6
	1984	60.9	-67.0	-6.1
Western Europe (excluding U.K.)	1980	44.7	86.5	131.2
	1981	58.3	184.5	242.8
	1982	111.7	95.9	207.6
	1983	50.0	76.6	126.6
	1984	55.4	-80.5	-25.1
Others (unspecified)	1980	9.2	8.0	17.2
	1981	11.4	3.8	15.2
	1982	42.4	77.3	119.7
	1983	35.9	-10.2	25.7
	1984	75.2	-9.8	65.4
Total	1980	471.4	89.2	467.0
	1981	201.1	-63.3	137.8
	1982	480.0	1,144.9	1,624.9
	1983	318.3	248.4	566.7
	1984	383.2	151.6	534.8

Table 6

CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY 1980-1984
(₦ Million)

Type of Activity		Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Percentage Distribution of Total (4)
Mining and Quarrying	1980	193.2	484.2	677.4	18.7
	1981	276.9	249.1	526.0	14.0
	1982	282.3	691.7	974.0	18.1
	1983	289.5	221.7	511.2	8.6
	1984	358.8	344.0	702.8	10.8
Manufacturing and Processing	1980	1,085.4	418.5	1,503.9	41.5
	1981	1,147.4	558.3	1,705.7	45.4
	1982	1,233.1	689.4	1,922.5	35.7
	1983	1,388.4	739.7	2,128.1	35.8
	1984	1,541.2	568.1	2,109.3	32.5
Agriculture, Forestry and Fishing	1980	113.0	7.5	120.5	3.3
	1981	113.0	7.5	120.5	3.2
	1982	113.0	7.5	120.5	2.2
	1983	113.4	14.4	127.8	2.1
	1984	113.8	14.7	128.5	2.0
Transport and Communication	1980	19.9	42.3	62.2	1.7
	1981	22.3	38.5	60.8	1.6
	1982	27.9	41.0	68.9	1.3
	1983	28.8	48.5	77.3	1.3
	1984	29.4	51.2	80.6	1.2
Building and Construction	1980	79.3	228.5	307.8	8.5
	1981	86.6	239.3	325.9	8.7
	1982	131.0	291.5	422.5	7.8
	1983	141.3	302.6	443.9	7.5
	1984	145.2	293.8	439.0	6.8
Trading and Business Services	1980	398.5	294.7	693.2	19.2
	1981	441.1	326.1	767.2	20.4
	1982	699.5	784.1	1,483.6	27.6
	1983	831.7	1,443.2	2,274.9	38.2
	1984	971.3	1,651.2	2,622.5	40.5
Miscellaneous	1980	182.9	72.2	255.1	7.1
	1981	186.0	65.8	251.8	6.7
	1982	266.5	124.3	390.8	7.3
	1983	278.6	107.7	386.3	6.5
	1984	295.3	106.3	401.6	6.2
Total	1980	2,072.2	1,547.9	3,620.1	100.0
	1981	2,273.3	1,484.6	3,757.9	100.0
	1982	2,753.3	2,629.5	5,382.8	100.0
	1983	3,071.7	2,877.8	5,949.5	100.0
	1984	3,455.0	3,029.3	6,484.3	100.0

Table 7

NET FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY AND REGION/COUNTRY OF ORIGIN 1980-1984
(N Million)

Type of Activity		United Kingdom			United States of America			Western Europe (Excluding UK)			Others (Unspecified)			Total		
		Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
Mining & Quarrying	1980	3.0	269.0	272.0	33.8	-58.8	-25.0	4.5	-41.9	-37.4	0.5	0.5	1.0	41.8	168.8	210.6
	1981	41.6	-86.8	-45.2	37.2	-181.0	-143.8	4.9	32.7	37.6	—	—	—	83.7	-235.1	-151.4
	1982	5.4	-136.9	-131.5	—	636.2	636.2	—	-56.7	-56.7	—	—	—	5.4	442.6	448.0
	1983	0.6	-285.8	-285.2	6.4	-185.5	-179.1	0.2	1.3	1.5	—	—	—	7.2	-470.0	-462.8
	1984	69.1	115.1	184.2	0.2	-59.6	-59.4	—	66.8	66.8	—	—	—	69.3	122.3	191.6
Manufacturing and Processing	1980	28.5	-2.9	25.5	2.3	3.6	5.9	20.4	33.0	53.4	7.3	9.2	16.5	58.5	42.9	101.4
	1981	21.4	-4.3	17.1	1.2	2.0	3.2	30.8	137.2	168.0	8.6	4.9	13.5	62.0	139.8	201.8
	1982	24.3	58.2	82.5	10.6	-6.5	4.1	29.8	16.3	46.1	21.0	63.1	84.1	85.7	131.1	216.8
	1983	104.6	41.7	146.3	5.7	-7.4	-1.7	16.8	78.8	95.6	28.2	-62.8	-34.6	155.3	50.3	205.6
	1984	47.9	-67.2	-19.3	12.2	-1.4	10.8	28.3	-82.1	-53.8	64.4	-20.9	43.5	152.8	-171.6	-18.8
Agriculture, Forestry & Fishing	1980	—	-0.3	-0.3	—	—	—	—	—	—	—	—	—	—	-0.3	-0.3
	1981	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1982	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1983	—	—	—	—	—	—	—	—	—	0.4	6.9	7.3	0.4	6.9	7.3
	1984	—	—	—	—	—	—	0.4	0.3	0.7	—	—	—	0.4	0.3	0.7
Transport and Communications	1980	—	—	—	—	—	—	2.3	—	2.3	0.1	-0.7	-0.6	2.4	-0.7	1.7
	1981	—	—	—	—	—	—	2.2	-4.5	-2.3	0.2	0.7	0.9	2.4	-3.8	-1.4
	1982	—	—	—	1.6	1.8	3.4	2.9	0.7	3.6	1.1	—	1.1	5.6	2.5	8.1
	1983	0.4	8.0	8.4	0.3	0.5	0.8	—	0.2	0.3	0.2	-0.7	-0.5	0.9	7.5	8.4
	1984	0.2	-0.4	-0.2	0.1	2.3	2.4	0.2	1.1	1.3	0.1	-0.3	-0.2	0.6	2.7	3.3
Building and Construction	1980	0.4	2.9	3.3	—	—	—	2.1	6.3	8.4	1.0	0.8	1.8	3.5	10.0	13.5
	1981	0.8	-2.0	-1.2	—	—	—	5.1	14.9	20.0	1.4	-2.1	-0.7	7.3	10.8	18.1
	1982	1.6	-38.2	-36.6	—	3.7	3.7	42.0	78.4	120.4	0.8	8.3	9.1	44.4	52.2	96.6
	1983	4.1	-5.8	-1.7	0.5	2.2	2.7	4.2	12.2	16.4	1.5	2.5	4.0	10.3	11.1	21.4
	1984	1.9	1.6	3.5	—	—	—	0.9	-7.9	-7.0	1.1	-2.5	-1.4	3.9	-8.8	-4.9
Trading and Business Services	1980	16.9	0.7	17.6	12.8	11.0	23.8	15.4	87.5	102.9	0.2	-1.8	-1.6	44.3	97.4	142.7
	1981	21.8	14.9	36.7	4.6	16.2	20.8	15.3	—	15.3	0.9	0.3	1.2	42.6	31.4	74.0
	1982	199.3	372.8	572.1	21.1	49.1	70.2	36.5	43.1	79.6	1.5	-7.0	-5.5	258.4	458.0	716.4
	1983	73.3	687.3	760.6	26.9	-50.2	-23.3	28.7	-17.3	11.4	3.2	39.4	42.6	132.2	659.1	791.3
	1984	64.7	262.8	327.5	45.8	-12.7	33.1	25.1	-57.3	-32.2	4.0	15.2	19.2	139.6	208.0	347.6
Miscellaneous	1980	—	—	—	3.6	-7.9	-4.3	—	1.6	1.6	0.1	—	0.1	3.7	-6.3	-2.6
	1981	—	—	—	2.8	-10.6	-7.8	—	4.2	4.2	0.3	—	0.3	3.1	-6.4	-3.3
	1982	56.5	21.6	78.1	5.5	9.9	15.4	0.5	14.1	14.6	18.0	12.9	30.9	80.5	58.5	139.0
	1983	1.8	-15.2	-13.4	7.8	-7.8	0.0	0.1	1.9	2.0	2.4	4.5	6.9	12.1	-16.6	-4.5
	1984	8.0	-3.1	4.9	2.6	4.4	7.0	0.5	-1.4	-0.9	5.6	-1.3	4.3	16.7	-1.4	15.3
Total	1980	48.8	269.4	318.2	52.5	-52.1	0.4	44.7	86.5	131.2	9.3	8.0	17.2	155.2	311.8	467.0
	1981	85.6	-78.2	7.4	45.8	-173.4	-127.6	58.3	184.5	242.8	11.4	-3.8	15.2	201.1	-63.3	137.8
	1982	287.1	277.5	564.6	38.8	694.2	733.0	111.7	95.9	207.6	42.4	77.3	119.7	480.0	1,144.9	1,624.9
	1983	184.8	430.2	615.0	47.6	-248.2	-200.6	50.0	76.6	126.6	35.9	-10.2	25.7	318.3	248.4	566.7
	1984	191.8	308.8	500.6	60.9	-67.0	-6.1	55.4	-80.5	-25.1	75.2	-9.8	65.4	383.3	151.5	534.8

**FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL AND RESERVES) CURRENT AND LONG-TERM (CUMULATIVE)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN 1980-1984**
(₪ Thousand)

Table 8

Type of Activity	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCL. UK)			OTHERS (UNSPECIFIED)			TOTAL FOR ALL COUNTRIES			
	Current Liability	Long- term Liability	Total Liability (1)+(2)	Current Liability	Long- term Liability	Total Liability (1)+(2)	Current Liability	Long-term Liability	Total Liability (1)+(2)	Current Liability	Long-term Liability	Total Liability (1)+(2)	Current Liability	Long-term Liability	Total Liability (1)+(2)	
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	
Mining and Quarrying	1980	320	229,155	229,475	40,820	129,554	170,374	-3,124	85,612	82,488	855	1,030	1,885	38,871	445,351	484,222
	1981	143	142,488	142,631	24,887	-35,623	-10,736	5,318	109,869	115,186	865	1,100	1,965	31,213	217,833	249,046
	1982	72,426	-66,740	5,686	112,106	513,358	625,464	5,318	53,196	58,514	865	1,100	1,965	128,611	500,914	691,629
	1983	72,426	-352,561	-280,135	58,643	381,288	439,931	5,669	54,195	59,864	865	1,100	1,965	137,603	84,022	221,625
	1984	71,772	-236,803	-165,031	43,838	336,538	380,376	12,136	114,525	126,661	865	1,100	1,965	128,611	215,360	343,971
Manufacturing and Processing	1980	58,691	12,890	71,581	24,599	11,759	36,358	112,800	21,943	134,743	110,417	65,399	175,816	306,507	111,991	418,498
	1981	56,097	11,145	67,242	26,674	11,928	38,602	242,598	29,357	271,955	114,594	65,912	180,506	439,963	118,342	558,305
	1982	96,901	28,537	125,438	27,948	4,162	32,110	256,370	31,895	288,265	169,720	73,855	243,575	550,939	138,449	689,388
	1983	136,606	30,564	167,170	14,060	10,623	24,683	286,816	80,215	367,031	101,347	79,468	180,815	538,829	200,870	739,699
	1984	83,192	16,764	99,656	11,654	11,603	23,257	160,072	124,900	284,972	80,633	79,313	159,946	335,551	232,580	568,131
Agriculture, Forestry and Fishing	1980	1,331	928	2,259	—	—	—	3,617	1,626	5,243	—	—	—	4,948	2,554	7,502
	1981	1,383	928	2,311	—	—	—	3,617	1,626	5,243	—	—	—	5,000	2,554	7,554
	1982	1,393	928	2,321	—	—	—	3,617	1,626	5,243	—	—	—	5,010	2,554	7,564
	1983	1,393	928	2,321	—	—	—	3,617	1,626	5,243	6,890	7	6,897	11,900	2,561	14,461
	1984	1,393	928	2,321	—	—	—	3,705	1,836	5,541	6,890	7	6,897	11,988	2,771	14,759
Transport and Communication	1980	4,857	16,534	21,391	9,426	504	9,930	5,634	6,159	11,793	-769	—	-769	19,148	23,197	42,345
	1981	4,857	16,534	21,391	9,426	504	9,930	1,530	5,744	7,274	-88	—	-88	15,725	22,782	38,507
	1982	4,857	16,534	21,391	9,530	2,175	11,705	2,094	5,920	8,014	-88	—	-88	16,393	24,629	41,022
	1983	8,604	20,794	29,398	10,077	2,175	12,252	1,583	6,085	7,668	-88	-661	-749	20,176	28,393	48,569
	1984	9,208	19,787	28,995	9,822	4,720	14,542	2,637	6,085	8,722	-342	-661	-1,003	21,325	29,931	51,256
Building and Construction	1980	11,742	10,692	22,434	2,636	9,039	11,675	103,666	77,302	108,968	4,317	9,138	13,455	122,361	106,171	228,532
	1981	11,737	8,778	20,515	2,636	9,039	11,675	117,405	78,560	195,965	4,207	6,972	11,179	135,985	103,349	239,334
	1982	-30,811	13,167	-17,644	2,750	12,608	15,358	171,522	102,802	274,324	4,207	15,273	19,480	147,668	143,850	291,518
	1983	-36,805	13,419	-23,386	4,900	12,608	17,508	182,283	104,256	286,539	4,758	17,166	21,924	155,136	147,449	302,585
	1984	-36,095	14,302	-21,793	4,900	12,608	17,508	171,664	107,010	278,674	2,241	17,166	19,407	142,710	151,086	293,796
Trading and Business Services	1980	31,594	2,533	34,127	79,149	19,787	98,934	143,893	18,527	162,420	1,892	-2,686	-794	256,526	38,161	294,687
	1981	45,592	3,389	48,981	95,418	19,803	115,221	143,854	18,527	162,381	2,036	-2,447	-411	286,900	39,272	326,172
	1982	397,091	24,693	421,784	142,327	22,001	164,328	154,072	51,384	205,456	7,198	-14,636	7,438	700,688	83,442	784,130
	1983	476,064	632,970	1,109,034	147,171	-33,056	114,115	108,968	79,130	188,098	30,499	1,502	32,001	762,702	680,546	1,443,248
	1984	718,613	653,186	1,371,799	129,560	-28,102	101,458	53,683	77,105	130,788	43,293	3,882	47,175	945,149	706,071	651,220
Miscellaneous	1980	23,803	62	23,865	9,893	-8,896	997	21,142	16,498	37,640	4,034	5,622	9,656	58,572	13,286	72,158
	1981	23,803	62	23,865	9,893	-19,672	-9,779	25,276	16,498	41,774	4,185	5,713	9,898	63,157	2,601	65,758
	1982	44,387	1,088	45,475	10,928	-10,805	123	25,276	30,618	55,894	14,976	7,831	22,807	95,567	28,732	124,299
	1983	33,039	-2,748	30,291	11,573	-19,268	-7,695	27,028	30,833	57,861	17,818	9,471	27,289	89,458	18,288	107,746
	1984	32,827	-5,622	27,205	14,943	-18,280	-3,337	25,484	30,975	56,459	17,764	8,235	25,999	91,018	15,308	106,326
Total	1980	132,338	272,794	405,132	166,511	161,747	328,268	387,628	227,667	615,295	120,746	78,503	199,249	807,233	740,631	1,547,944
	1981	143,612	183,324	326,936	168,934	-14,021	154,913	539,598	260,180	799,778	125,799	77,250	203,049	977,943	506,733	1,484,676
	1982	586,244	18,207	604,451	305,589	543,499	849,088	618,269	277,441	895,710	196,878	83,423	280,301	1,706,980	922,570	2,629,550
	1983	691,327	343,366	1,034,693	246,424	354,370	600,794	615,964	356,340	972,604	162,089	108,053	270,142	1,715,804	1,162,129	2,877,933
	1984	880,910	462,542	1,343,452	214,717	319,087	533,804	429,381	462,436	891,817	151,344	109,042	260,386	1,676,352	1,353,107	3,029,459

FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL AND RESERVES): CURRENT & LONG-TERM (NET)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN: 1980-1984
 (₦ Thousand)

Type of Activity		United Kingdom			United States of America			Western Europe (Excluding U.K.)			Others (Unspecified)			Total for all countries		
		Current liability (1)	Long-term liability (2)	Total liability (1)+(2) (3)	Current liability (1)	Long-term liability (2)	Total liability (1)+(2) (3)	Current liability (1)	Long-term liability (2)	Total liability (1)+(2) (3)	Current liability (1)	Long-term liability (2)	Total liability (1)+(2) (3)	Current liability (1)	Long-term liability (2)	Total liability (1)+(2) (3)
Mining & Quarrying	1980	291	268,787	269,078	-9,237	-49,599	-58,825	-13,507	-28,376	-41,883	426	—	426	-22,027	190,823	168,796
	1981	-177	86,667	-86,844	-15,933	-165,177	-181,110	8,442	24,256	32,698	10	70	80	-7,658	-227,518	-235,179
	1982	72,283	-209,228	-136,945	87,219	548,981	636,200	—	-56,672	-56,672	—	—	—	159,502	283,081	442,583
	1983	—	-285,821	-285,821	-53,463	-132,070	-185,533	351	999	1,350	—	—	—	-53,112	-416,892	-470,004
	1984	-654	115,758	115,104	-14,805	-44,750	-59,555	6,467	60,330	66,797	—	—	—	-8,992	-131,338	122,346
Manufacturing & Processing	1980	-2,412	-489	-2,901	3,567	60	3,627	29,687	3,289	32,976	6,812	2,402	9,214	37,654	5,262	42,916
	1981	-2,594	-1,745	-4,339	2,075	169	2,244	129,798	7,414	137,212	4,177	513	4,690	133,456	6,351	139,806
	1982	40,804	17,392	58,196	1,274	-7,766	-6,492	13,772	2,538	16,310	55,126	7,943	63,069	110,976	20,107	131,083
	1983	39,705	2,027	41,732	-13,888	6,461	-7,427	30,446	48,320	78,766	-68,373	5,613	-62,760	-12,110	62,421	50,311
	1984	-53,414	-13,800	-67,214	-2,406	980	-1,426	-126,744	44,685	-82,059	-20,714	-155	-20,869	-203,278	31,710	-171,568
Agriculture, Forestry & Fishing	1980	-248	—	-248	—	—	—	—	—	—	—	—	—	-248	—	-248
	1981	52	—	52	—	—	—	—	—	—	—	—	—	52	—	52
	1982	10	—	10	—	—	—	—	—	—	—	—	—	10	—	10
	1983	—	—	—	—	—	—	—	—	—	6,890	7	6,897	6,890	7	6,897
	1984	—	—	—	—	—	—	88	210	298	—	—	—	88	210	298
Transport & Communications	1980	—	—	—	—	—	—	82	46	128	-769	—	-769	-687	46	-641
	1981	—	—	—	—	—	—	-4,104	-415	-4,519	681	—	681	-3,423	-415	-3,838
	1982	—	—	—	104	1,671	1,775	-564	176	740	—	—	—	668	1,847	2,515
	1983	3,747	4,260	8,007	547	—	547	-511	165	-346	—	661	661	3,783	3,764	7,547
	1984	604	-1,007	-403	-255	2,545	2,290	1,054	—	1,054	-254	—	-254	1,149	1,538	2,687
Building & Construction	1980	2	2,819	2,821	—	—	—	5,061	1,226	6,287	110	777	887	5,173	4,822	9,995
	1981	-5	-1,914	-1,919	—	—	—	13,739	1,258	14,997	-110	-2,166	-2,276	13,624	-2,822	10,802
	1982	-42,548	4,389	-38,159	114	3,569	3,683	54,117	24,242	78,359	—	8,301	8,301	11,683	40,501	52,184
	1983	-5,994	252	-5,742	2,150	—	2,150	10,761	1,454	12,215	551	1,893	2,444	7,468	3,599	11,067
	1984	710	883	1,593	—	—	—	-10,619	2,754	-7,865	-2,517	—	-2,517	-12,426	3,637	-8,789
Trading & Business Services	1980	653	6	659	4,426	6,632	11,058	74,773	12,697	87,470	-889	-977	-1,866	78,963	18,358	97,321
	1981	13,998	856	14,854	16,271	16	16,287	-39	—	-39	144	239	383	30,374	1,111	31,485
	1982	351,499	21,304	372,803	46,909	2,198	49,107	10,218	32,857	43,075	5,162	-12,189	-7,027	413,788	44,170	457,958
	1983	78,973	608,277	687,250	4,844	-55,057	-50,213	-45,104	27,746	-17,358	23,301	16,138	39,439	62,014	597,104	659,118
	1984	242,549	20,216	262,765	-17,611	4,954	-12,657	-55,285	-2,025	-57,310	12,794	2,380	15,174	182,447	25,525	207,972
Miscellaneous	1980	20	—	20	—	-8,000	-8,000	1,523	—	1,523	50	59	109	1,593	-7,941	-6,348
	1981	—	—	—	—	-10,776	-10,776	4,134	—	4,134	151	91	242	4,285	-10,685	-6,400
	1982	20,584	1,026	21,610	1,035	8,867	9,902	—	14,120	14,120	10,791	2,118	12,909	32,410	26,131	58,541
	1983	-11,348	-3,836	-15,184	645	-8,463	-7,818	1,752	215	1,967	2,842	1,640	4,482	-6,109	-10,444	-16,553
	1984	-212	-2,874	-3,086	3,370	988	4,358	-1,544	142	-1,402	-54	-1,236	-1,290	1,560	-2,980	-1,420
Total	1980	-1,694	271,123	269,429	-1,244	-50,896	-52,140	97,619	-11,118	86,501	5,740	2,261	8,001	100,421	211,370	311,791
	1981	11,274	-89,470	-78,196	2,413	-175,768	-173,355	151,970	32,513	184,483	5,053	-1,253	3,800	170,710	-233,978	-63,268
	1982	442,632	-165,117	277,515	136,655	557,520	694,175	78,671	17,261	95,932	71,079	6,173	77,252	729,037	415,837	1,144,874
	1983	105,083	325,159	430,242	-59,165	-189,129	-248,294	-2,305	78,899	76,594	34,789	24,630	-10,159	8,824	239,559	248,383
	1984	189,583	119,176	308,759	-31,707	-35,283	-66,990	-186,583	106,096	-80,487	-10,745	989	-9,756	-39,452	190,978	151,526

Table 10

FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1980- 1984
(₹ Thousand)

Type of Industry	1980			1981			1982			1983			1984			Fixed Assets at Book Value				
	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984
	Food	88,456	35,987	124,443	92,900	56,236	149,136	114,514	55,469	169,983	131,776	71,947	203,723	144,701	30,740	175,441	9,578	67,613	133,029	106,613
Beverages	86,118	6,543	92,661	94,375	5,608	99,983	104,944	9,096	114,040	108,795	10,233	119,028	119,047	16,643	135,690	51,808	45,268	157,982	32,519	33,500
Tohacco	65,464	13,823	79,287	65,464	13,823	79,287	67,512	15,964	83,476	74,364	17,581	91,945	80,373	26,273	106,646	44,330	35,898	51,273	18,750	17,983
Textiles	294,356	54,903	349,259	296,421	56,216	352,637	306,735	49,687	356,422	320,961	21,843	342,804	340,067	22,399	362,466	195,275	159,659	335,216	126,917	127,571
Footwear and Wearing Apparel	7,729	10,347	18,076	7,743	12,085	19,828	8,602	10,442	19,044	9,870	11,083	20,953	11,185	11,943	23,128	10,107	8,977	10,163	19,641	19,254
Wood & Cork	10,859	2,516	13,375	10,940	2,537	13,477	11,422	6,728	18,150	11,987	2,151	14,138	13,135	1,633	14,768	7,478	6,147	11,786	1,324	1,608
Furniture & Fixtures	36,577	10,343	46,920	37,084	10,452	47,536	37,218	10,949	48,167	38,357	11,647	50,004	40,393	9,371	49,764	26,234	21,522	66,962	21,751	17,738
Paper & Paper Products	15,077	9,049	24,126	15,788	9,957	25,745	16,454	13,644	30,098	17,569	14,854	32,423	15,022	18,704	33,726	13,517	11,679	22,843	9,247	8,873
Printing & Publishing	34,624	3,440	38,064	37,883	2,116	39,999	38,404	4,449	42,853	38,557	4,541	43,098	39,379	4,541	43,920	21,282	18,110	22,397	480	572
Leather & leather Products	7,065	5,652	12,717	7,674	7,614	15,288	7,843	7,982	15,825	8,444	8,843	17,287	8,645	5,185	13,830	7,110	6,949	8,230	9,173	9,217
Rubber Products	19,804	48,953	68,757	20,593	50,815	71,408	21,585	52,135	73,720	24,773	54,953	79,726	32,319	48,799	81,118	38,443	32,330	54,624	20,367	34,242
Chemicals	119,148	20,451	139,599	127,677	29,716	157,593	131,257	58,384	189,641	154,738	69,410	224,148	167,239	12,431	179,670	78,052	71,351	208,050	123,733	125,160
Products of Petrol & Coal	2,655	1,239	3,894	2,707	1,239	3,940	4,645	2,002	6,647	4,829	3,411	8,240	5,453	-2,658	2,795	2,179	1,788	23,558	5,557	5,923
Non-Metallic Mineral Product	94,339	18,708	113,047	99,330	20,619	119,949	103,601	26,385	129,986	109,225	-36,026	73,199	104,504	-45,662	58,842	63,172	54,281	142,885	69,598	71,825
Basic Metal (Iron & Steel)	31,851	2,982	34,833	33,742	5,379	39,121	35,174	11,247	46,421	40,817	16,954	57,771	50,798	15,461	66,259	19,474	17,711	43,756	61,189	69,473
Metal Products	33,779	68,947	102,726	35,734	54,252	89,986	38,247	95,522	133,769	50,456	104,531	154,987	69,553	97,877	167,430	51,875	40,767	106,677	95,592	94,361
Machinery (Except Electrical)	7,762	6,326	14,088	8,827	10,675	19,502	8,848	11,214	20,062	10,148	17,533	27,681	10,291	16,467	26,758	7,877	8,830	8,850	27,161	27,215
Electrical Machinery	18,774	24,654	43,428	20,359	24,690	45,049	20,943	32,234	53,177	23,697	39,019	62,716	26,724	23,773	50,497	24,281	20,396	52,427	40,282	35,918
Transport Equipment	22,274	49,379	71,653	36,290	144,176	180,466	40,419	165,745	206,164	50,891	217,992	268,883	74,145	197,544	271,689	40,062	81,707	266,811	139,720	143,283
Miscellaneous	88,640	34,303	122,943	95,858	39,937	135,795	114,739	50,147	164,886	158,182	77,236	235,418	188,364	56,704	245,068	68,738	61,306	220,099	99,591	98,779
Total	1,085,351	418,545	1,503,896	1,147,389	558,342	1,705,731	1,233,106	689,425	1,922,531	1,388,436	739,736	2,128,172	1,541,337	568,168	2,109,505	840,872	772,289	1,947,618	1,037,206	1,047,221

FOREIGN PRIVATE INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR
ANALYSED BY TYPE OF INDUSTRY 1980-1984
(₹ Thousand)

Table 11

Type of Industry	1980			1981			1982			1983			1984			Fixed Assets at Book Value				
	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984
Food	4,034	7,660	11,694	4,444	20,249	24,693	21,614	-767	20,847	17,262	16,478	33,740	12,925	-41,207	-28,282	69,578	67,613	133,029	106,614	104,726
Beverages	7,272	1,618	8,890	8,257	-935	7,322	10,569	3,488	14,057	3,851	1,137	4,988	10,252	6,410	16,662	51,808	45,268	157,982	32,519	33,500
Tobacco	—	—	—	—	—	—	2,048	2,141	4,189	6,852	1,617	8,469	6,009	8,692	14,701	44,330	35,898	51,273	18,750	17,983
Textiles	3,105	-6,927	-3,822	2,065	1,313	3,378	10,314	-6,529	3,785	14,226	-7,844	-13,618	19,106	556	19,662	195,275	159,659	335,216	126,917	127,571
Footwear and Wearing Apparel	77	581	658	14	1,738	1,752	859	-1,643	-784	1,268	641	1,909	1,315	860	2,175	10,107	8,977	10,163	19,641	19,254
Wood and Cork	143	168	311	81	21	102	482	4,191	4,673	565	-4,577	-4,012	1,148	-518	630	7,478	6,147	11,786	1,324	1,608
Furniture & Fixtures	1,125	-339	786	507	109	616	134	497	631	1,139	698	1,837	2,036	-2,276	-240	26,234	21,522	66,962	21,751	17,738
Paper & Paper Products	320	-22	298	711	908	1,619	666	3,687	4,353	1,115	1,210	2,326	-2,547	3,850	1,303	13,517	11,679	22,843	9,247	8,873
Printing & Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	521	2,333	2,854	153	92	245	822	—	822	21,282	18,110	22,397	480	572
Leather & Leather Products	916	522	1,438	609	1,962	2,571	169	368	537	601	861	1,462	201	-3,658	-3,457	7,110	6,949	8,230	9,173	9,217
Rubber Products	734	—	734	789	1,862	2,651	992	1,320	2,312	3,188	2,818	6,006	7,546	1,392	38,443	32,330	54,624	28,367	34,242	
Chemicals	10,602	981	11,583	8,529	9,465	17,994	3,580	28,468	32,048	23,481	11,026	34,507	12,501	-56,979	-44,478	78,052	71,351	208,050	123,733	125,160
Products of Petrol & Coal	163	-194	-31	52	—	52	1,938	763	2,701	184	1,409	1,593	624	6,069	-5,445	2,179	1,788	23,558	5,557	5,923
Non-Metallic Mineral Products	3,643	512	4,155	4,991	1,911	6,902	4,271	5,766	10,037	5,624	-62,411	-56,787	-4,721	-9,636	-14,357	63,172	54,281	142,885	69,598	71,825
Basic Metal (Iron & Steel)	7,435	-3,390	4,045	1,891	2,397	4,288	1,432	5,868	7,300	5,643	5,707	11,350	9,981	-1,493	8,488	19,474	17,711	43,756	61,189	69,473
Metal Products	1,346	9,319	10,665	1,955	-4,695	-2,740	2,513	41,270	43,783	12,209	9,009	21,218	19,097	-6,654	12,443	51,875	40,767	106,677	95,592	94,361
Machinery (Except Electrical)	845	517	1,362	1,065	4,349	5,414	21	539	560	1,300	6,319	7,619	143	-1,066	-923	7,877	8,830	8,850	27,161	27,215
Electrical Machinery	1,037	1,204	2,241	1,585	36	1,621	584	7,544	8,128	2,754	6,785	9,539	3,027	-15,246	-12,219	24,281	20,396	52,427	40,282	35,918
Transport	10,258	26,017	36,275	14,016	94,797	108,813	4,129	21,569	25,698	10,472	52,247	62,719	23,254	-20,448	2,806	40,062	81,707	266,811	139,720	143,283
Miscellaneous	2,399	5,834	8,233	7,218	5,634	12,852	18,881	10,210	29,091	43,443	27,089	70,532	30,182	-20,532	9,650	68,738	61,306	220,099	99,591	98,779
Total	58,496	42,860	101,356	62,038	139,797	201,835	85,717	131,083	216,800	155,330	50,311	205,641	152,901	-171,568	-18,667	840,872	772,289	1,947,618	1,037,206	1,047,221

U.K. FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR
ANALYSED BY TYPE OF INDUSTRY 1980-1984
(₹ Million)

Table 12

Type of Industry	1980			1981			1982			1983			1984			Fixed Assets at Book Value				
	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984
Food	445	960	1,405	371	332	703	2,081	5,002	7,083	13,052	614	13,666	—	—	—	22,876	17,033	18,041	43,462	45,143
Beverages	7,272	1,618	8,890	7,606	-935	6,671	4,622	3,174	7,796	3,312	1,039	4,351	3,449	6,368	9,817	17,034	11,404	49,242	12,182	12,906
Tobacco	—	—	—	—	—	—	2,048	2,141	4,189	5,950	947	6,897	1,264	9,002	10,266	14,575	9,043	15,375	16,217	16,784
Textiles	—	—	—	—	—	—	2,552	6,292	8,844	7,221	1,756	8,977	—	—	—	64,204	40,221	31,687	22,519	22,632
Footwear and Wearing Apparel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,323	2,261	—	—	—
Wood & Cork	—	—	—	—	—	—	89	22	111	289	—	289	—	—	—	2,459	1,549	746	580	580
Furniture & Fixtures	322	497	819	226	191	417	134	497	631	719	126	845	—	—	—	8,625	5,422	—	1,043	1,043
Paper & Paper Products	35	—	35	—	—	—	196	290	486	806	8	814	-3,132	3,716	584	4,444	2,942	1,376	3,014	2,409
Printing & Publishing	3,042	-1,201	1,841	3,259	-1,324	1,935	151	2,259	2,410	79	70	149	822	—	822	6,997	4,562	2,238	74	166
Leather & Leather Products	179	—	179	65	—	65	49	63	112	359	52	411	94	-585	-491	2,338	1,751	831	1,347	1,442
Rubber Products	734	—	734	773	—	773	992	1,320	2,312	2,870	2,587	5,457	3,657	-4,037	-380	12,640	8,145	22,294	20,673	22,084
Chemicals	8,602	-2,500	6,102	7,004	-2,393	4,611	-2,016	18,003	15,987	17,996	5,908	23,904	9,286	-45,258	-35,972	25,663	17,975	37,610	82,717	85,098
Products of Petrol & Coal	—	—	—	—	—	—	—	—	1,018	—	—	—	624	-6,039	-5,415	716	451	4,008	—	340
Non-Metallic Mineral Products	—	—	—	—	—	—	2,350	4,095	6,445	3,092	1,476	4,568	-6,102	-8,749	-14,851	20,770	13,674	70,572	6,175	9,178
Basic Metal (Iron & Steel)	7,406	-3,390	4,016	1,861	-758	1,103	—	203	203	1,216	526	1,742	1,634	2,529	4,163	6,403	4,462	200	1,207	1,388
Metal Products	284	463	747	194	262	456	-480	4,130	3,650	2,722	1,332	4,054	-2,351	-2,695	-5,046	17,056	10,270	6,041	4,992	4,861
Machinery (Except Electrical)	—	—	—	—	—	—	-42	174	132	—	—	—	—	—	—	2,590	2,224	8	—	—
Electrical Machinery	—	—	—	—	—	—	-1,774	7,044	5,270	23	—	23	99	-161	-62	7,983	5,183	7,173	39	73
Transport Equipment	53	269	322	38	232	270	510	43	553	3,055	1,693	4,748	10,842	948	11,790	13,172	20,584	1,229	9,286	9,186
Miscellaneous	124	383	507	—	54	54	11,856	3,444	15,300	41,871	23,598	65,469	27,750	-22,253	5,497	22,600	15,444	60,692	84,419	84,149
Total	28,498	-2,901	25,597	21,397	-4,339	17,058	24,336	58,196	82,532	104,632	41,732	146,364	47,936	-67,214	-19,278	276,468	194,555	329,363	309,946	319,462

Table 13

U.S.A. FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR
ANALYSED BY TYPE OF INDUSTRY 1980-1984
 (₹ Thousand)

Type of Industry	1980			1981			1982			1983			1984			Fixed Assets at Book Value				
	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984
Food	52	1,707	1,759	—	—	—	132	-11,769	-11,637	552	1,033	1,585	3,503	-332	3,171	1,071	1,114	1,929	6,388	5,094
Beverages	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	796	746	15,832	1,928	1,928
Tobacco	—	—	—	—	—	—	—	—	—	902	670	1,572	4,745	500	5,245	681	591	—	2,533	1,175
Txctiles	—	—	—	—	—	—	—	—	—	38	—	38	—	—	—	3,002	2,630	14,262	6,810	6,810
Footwear and Wearing Apparel	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	155	149	—	—	—
Wood & Cork	—	—	—	—	—	—	330	4,087	4,417	276	-4,577	-4,301	—	250	250	115	101	4,799	744	744
Furniture & Fixtures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	403	354	36,800	10,372	10,259
Paper & Paper Products	38	36	74	90	8	98	—	—	—	—	—	—	—	—	—	208	193	6,840	1,671	1,671
Printing & Publishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	327	298	—	—	—
Leather & Leather Products	525	99	624	252	94	346	—	—	—	—	—	—	—	—	—	109	114	—	—	—
Rubber Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	591	532	—	2,417	2,417
Chemicals	1,249	1,473	2,722	653	1,659	2,312	5,706	942	6,648	2,862	-8,943	-6,081	218	-648	-430	1,200	1,175	83,086	3,177	1,706
Products of Petrol & Coal	106	—	106	52	—	52	—	—	—	—	1,140	1,140	—	-30	-30	34	29	5,943	3,050	3,076
Non-Metallic Mineral Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	971	894	8,970	—	—
Basic Metal (Iron & Steel)	—	—	—	—	—	—	—	—	—	421	621	1,042	351	-1,823	-1,472	299	291	3,812	1,387	657
Metal Products	—	—	—	—	—	—	—	—	—	—	—	—	1,862	-30	1,832	797	671	13,836	—	181
Machinery (Except Electrical)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	121	146	—	—	—
Electrical Machinery	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	373	336	16,012	2,612	2,612
Transport Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	616	1,346	148,320	27,871	27,871
Miscellaneous	334	311	645	169	253	422	4,450	248	4,698	637	2,629	3,266	1,570	687	2,257	1,057	1,010	64,831	1,287	650
Total	2,304	3,626	5,930	1,216	2,014	3,230	10,618	-6,492	4,126	5,688	-7,427	-1,739	12,249	-1,426	10,823	12,926	12,720	425,272	72,247	66,851

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Table 14

W.E. FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR
ANALYSED BY THE INDUSTRY 1980-1984
 (₹ Thousand)

Type of Industry	1980			1981			1982			1983			1984			Fixed Assets at Book Value				
	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984
Food	2,061	4,577	6,638	2,717	19,224	21,941	18,155	2,053	20,208	1,974	13,372	15,346	3,157	-40,807	-37,650	21,245	29,452	6,788	27,767	27,423
Beverages	—	—	—	—	—	—	4,429	314	4,743	539	98	637	6,803	42	6,845	15,819	19,719	23,425	18,409	18,666
Tobacco	—	—	—	—	—	—	—	—	—	—	—	—	—	-810	-810	13,536	15,637	—	—	24
Textiles	1,244	148	1,392	2,205	495	2,700	387	43	430	656	191	847	38	1,639	1,677	59,626	69,547	1,234	9,286	9,341
Footwear and Wearing Apparel	—	—	—	—	—	—	111	46	157	111	25	136	—	—	—	—	3,086	3,910	358	872
Wood & Cork	143	168	311	181	21	202	63	82	145	—	—	—	1,148	-768	380	2,283	2,678	94	—	284
Furniture & Fixtures	106	—	106	73	—	73	—	—	—	37	13	50	109	-529	-420	8,011	9,375	—	52	27
Paper & Paper Products	247	197	444	420	778	1,198	—	—	—	180	113	293	585	134	719	4,127	5,087	—	3,006	3,237
Printing & Publishing	—	—	—	—	—	—	370	74	444	74	22	96	—	—	—	6,498	7,889	2,049	406	406
Leather & Leather Products	212	423	635	292	1,868	2,160	120	305	425	242	809	1,051	107	-3,073	-2,966	2,171	3,027	450	7,826	7,775
Rubber Products	—	—	—	16	1,862	1,878	—	—	—	—	—	—	—	—	—	11,738	14,083	—	—	—
Chemicals	635	1,819	2,454	828	9,978	10,806	280	6,152	6,432	1,259	12,204	13,463	1,416	-9,174	-7,758	23,832	31,080	4,834	18,265	18,514
Products of Petrol & Coal	—	—	—	—	—	—	262	290	552	184	269	453	—	—	—	665	779	1,496	2,507	2,507
Non-Metallic Mineral Products	3,572	829	4,401	4,991	—	4,991	667	585	1,252	381	—	381	301	—	301	19,289	23,645	4,351	1,537	1,762
Basic Metal (Iron & Steel)	29	—	29	30	3,155	3,185	408	839	1,247	761	1,670	2,431	227	331	558	5,946	7,715	1,832	6,950	6,965
Metal Products	296	1,140	1,436	374	19	393	621	1,381	2,002	1,366	4,683	6,049	338	-1,700	-1,362	15,840	17,758	2,650	13,986	14,388
Machinery (Except Electrical)	845	517	1,362	1,065	4,349	5,414	63	365	428	558	148	706	143	-1,066	-923	2,405	3,846	12	4,133	4,187
Electrical Machinery	1,037	1,204	2,241	1,585	36	1,621	642	1,309	1,951	784	4,628	5,412	947	-5,818	-4,871	7,414	8,885	2,012	8,747	8,580
Transport Equipment	8,943	21,284	30,227	10,127	94,773	104,900	3,128	2,054	5,182	6,761	39,659	46,420	12,070	-21,396	-9,326	12,233	35,591	13,242	82,695	87,716
Miscellaneous	1,033	670	1,703	5,922	654	6,576	59	418	477	935	862	1,797	892	936	1,828	20,991	26,704	800	13,885	13,980
Total	20,403	32,976	53,379	30,826	137,212	168,038	29,765	16,310	46,075	16,802	78,766	95,568	28,281	-82,059	-53,778	256,755	336,407	65,627	220,329	226,654

'OTHERS' FOREIGN INVESTMENT (NET) IN MANUFACTURING AND PROCESSING SECTOR
ANALYSED BY TYPE OF INDUSTRY 1980-1984
 (₹ Thousand)

Type of Industry	1980			1981			1982			1983			1984			Fixed Assets at Book Value				
	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-up capital plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1980	1981	1982	1983	1984
Food	1,476	416	1,892	1,356	693	2,049	1,246	3,947	5,193	1,684	1,459	3,143	6,265	-68	6,197	24,387	20,014	38,658	28,997	27,066
Beverages	—	—	—	651	—	651	1,518	—	1,518	—	—	—	—	—	—	18,158	13,399	24,215	—	—
Tobacco	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15,538	10,627	—	—	—
Textiles	1,861	-7,075	-5,214	-140	818	678	7,375	-12,864	-5,489	6,311	-29,791	-23,480	19,068	-1,083	17,985	68,443	47,261	128,274	88,302	88,788
Footwear and Wearing Apparel	77	581	658	14	1,738	1,752	748	-1,689	-941	1,157	616	1,773	1,315	860	2,175	3,543	2,657	828	18,769	18,382
Wood & Cork	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,621	1,820	—	—	—
Furniture & Fixtures	697	-836	-139	208	-82	126	—	—	—	283	559	942	1,927	-1,747	180	9,195	6,371	8,640	10,284	6,409
Paper & Paper Products	—	-255	-255	201	122	323	470	3,397	3,867	129	1,089	1,218	—	—	—	4,738	3,457	2,948	1,556	1,556
Printing & Publishing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7,460	5,361	—	—	—
Leather & Leather Products	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,492	2,057	—	—	—
Rubber Products	—	—	—	—	—	—	—	—	—	318	231	549	3,889	-2,117	1,772	13,474	9,590	—	5,277	9,741
Chemicals	116	189	305	44	221	265	-390	3,371	2,981	1,364	1,857	3,221	1,581	-1,899	-318	27,357	21,121	11,169	19,574	19,842
Products of Petrol & Coal	57	-194	-137	—	—	—	658	473	1,131	—	—	—	—	—	—	764	529	10,323	—	—
Non-Metallic Mineral Products	71	-317	-246	—	1,911	1,911	1,254	1,086	2,340	2,151	-63,887	-61,736	1,080	-887	193	22,142	16,068	4,711	61,886	60,885
Basic Metal (Iron & Steel)	—	—	—	—	—	—	1,024	4,826	5,850	3,245	2,890	6,135	7,769	-2,530	5,239	6,826	5,243	20,201	51,645	60,463
Metal Products	776	7,716	8,482	1,427	-4,976	-3,549	2,372	35,759	38,131	8,121	2,994	11,115	19,248	-2,229	17,019	18,182	12,068	43,383	76,614	74,931
Machinery (Except Electrical)	—	—	—	—	—	—	—	—	—	742	6,171	6,913	—	—	—	2,761	2,614	—	23,028	23,028
Electrical Machinery	—	—	—	—	—	—	1,716	-809	907	1,947	2,157	4,104	1,981	-9,267	-7,286	8,511	6,037	6,834	28,884	24,653
Transport Equipment	1,262	4,464	5,726	3,851	-208	3,643	491	19,472	19,963	656	10,895	11,551	342	—	342	14,041	24,186	22,313	19,868	18,510
Miscellaneous	908	4,470	5,378	1,027	4,673	5,700	2,516	6,100	8,616	—	—	—	-30	98	68	24,090	18,147	32,470	—	—
Total	7,291	9,159	16,450	8,639	4,910	13,549	20,998	63,069	84,067	28,208	-62,760	-34,552	64,435	-20,869	43,566	294,723	228,607	355,067	434,684	434,254

**TOTAL STOCK OF FIXED ASSETS AT COST ANALYSED BY
TYPE OF ACTIVITY 1980-1984**
(₹ Thousand)

Type of Activity		R/E ¹	M/E ²	F/F ³	M/V ⁴	Other ⁵	Total
Mining and Quarrying	1980	26,168	899,991	30,057	9,148	353,059	1,318,423
	1981	25,050	927,844	33,934	12,409	419,664	1,418,901
	1982	93,034	1,027,849	11,937	9,853	5,070	1,147,743
	1983	87,532	1,147,474	17,231	13,278	140,530	1,406,045
	1984	118,013	1,191,362	21,400	14,640	240,468	1,585,883
Manufacturing and Processing	1980	529,457	448,450	79,187	40,279	31,818	1,129,191
	1981	470,609	602,269	117,063	54,930	65,326	1,310,197
	1982	574,749	836,203	140,883	110,923	57,303	1,720,061
	1983	622,099	791,672	141,449	114,625	54,222	1,724,067
	1984	672,515	896,660	151,078	118,637	66,976	1,905,866
Agriculture, Forestry and Fishing	1980	6,465	2,058	216	791	351	9,881
	1981	6,345	1,541	1,975	10,265	1,268	21,394
	1982	5,364	1,118	—	348	—	6,830
	1983	10,448	10,971	3,556	11,911	1,528	38,414
	1984	10,557	10,955	3,551	11,942	1,531	38,536
Transport and Communication	1980	5,604	12,570	3,999	15,684	13,698	51,555
	1981	6,159	2,200	4,698	18,627	11,483	43,167
	1982	4,406	5,926	2,827	28,536	514	42,209
	1983	21,018	9,176	5,967	13,435	1,405	51,001
	1984	24,557	8,244	5,987	13,505	1,457	53,750
Building and Construction	1980	288,183	464,858	68,114	126,792	5,744	953,691
	1981	26,945	443,117	41,267	135,870	14,890	662,089
	1982	88,040	535,801	49,589	182,623	14,133	870,186
	1983	55,849	350,421	40,353	154,116	21,482	622,221
	1984	56,190	337,467	40,359	143,182	17,191	594,389
Trading and Business Services	1980	215,414	203,984	89,471	53,384	26,821	589,074
	1981	323,073	185,918	116,183	55,998	38,280	719,452
	1982	313,312	179,108	73,725	44,786	62,751	673,682
	1983	465,960	165,252	62,577	54,871	29,071	777,731
	1984	608,819	199,481	120,787	67,917	84,195	1,081,199
Miscellaneous	1980	1,885	8,896	1,907	1,529	10,275	24,492
	1981	1,970	13,987	2,937	2,753	11,187	32,834
	1982	36,112	9,869	15,158	27,449	25,787	114,375
	1983	48,135	20,982	15,771	14,284	13,099	112,271
	1984	59,304	29,410	31,045	16,576	13,578	149,913
TOTAL	1980	1,073,176	2,040,807	272,951	247,607	441,766	4,076,307
	1981	860,151	2,176,876	318,057	290,852	562,098	4,208,034
	1982	1,115,017	2,595,874	294,119	404,518	165,558	4,575,086
	1983	1,311,041	2,495,948	286,904	376,520	261,337	4,731,750
	1984	1,549,955	2,673,579	374,207	386,399	425,396	5,409,536

¹ R/E=Real Estate² M/E=Machinery and Equipment³ F/F=Furniture and Fixtures⁴ M/V=Motor Vehicle⁵ Other=Other unspecified Assets

VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM U.K.
ANALYSED BY TYPE OF ACTIVITY 1980-1984
 (£ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining and Quarrying	1980	3,508	147,723	11,055	2,954	11,597	176,837
	1981	3,350	177,677	12,168	3,224	8,489	204,908
	1982	4,167	164,336	1,675	2,106	243	172,527
	1983	3,415	182,724	1,904	3,135	80,770	271,948
	1984	14,978	179,090	2,360	3,281	80,780	280,489
Manufacturing and Processing	1980	232,633	19,103	44,647	8,396	—	304,779
	1981	167,002	157,722	66,881	22,918	16,842	431,365
	1982	118,830	205,808	89,074	60,873	11,542	486,127
	1983	196,540	180,094	85,708	72,108	28,078	562,528
	1984	201,116	207,039	87,647	72,442	36,416	604,660
Agriculture, Forestry and Fishing	1980	6,098	1,216	—	362	—	7,670
	1981	6,045	1,256	—	351	—	7,652
	1982	5,364	1,118	—	348	—	6,830
	1983	6,741	2,109	2,517	10,140	421	21,928
	1984	6,741	2,109	2,517	10,140	421	21,928
Transport and Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	156	139	23	12,507	—	12,825
	1983	17,131	1,237	2,120	2,071	1,170	23,729
	1984	17,131	1,237	2,143	2,080	1,171	23,762
Building and Construction	1980	268,318	152,982	46,191	14,664	—	482,155
	1981	5,153	56,679	12,999	6,574	10,533	93,938
	1982	13,451	77,638	4,444	24,948	3,273	123,754
	1983	7,774	111,394	7,321	37,811	3,231	167,531
	1984	7,907	106,642	6,599	35,620	3,324	160,092
Trading and Business Services	1980	32,973	73,725	48,780	7,396	—	162,874
	1981	140,167	60,085	78,446	24,297	13,707	316,702
	1982	27,687	51,238	26,155	29,367	37,730	172,177
	1983	250,666	76,189	16,543	22,146	14,211	379,755
	1984	358,439	62,517	56,945	22,332	45,481	545,714
Miscellaneous	1980	853	580	54	30	—	1,517
	1981	757	580	54	30	—	1,421
	1982	436	377	60	25	71	969
	1983	31,868	4,900	4,161	6,488	1,320	48,737
	1984	41,042	12,703	15,871	9,065	1,767	80,448
TOTAL	1980	544,383	395,329	150,727	33,802	11,597	1,135,840
	1981	322,474	455,999	170,548	57,394	49,571	1,055,986
	1982	170,091	500,654	121,431	130,174	52,859	975,209
	1983	514,135	558,647	120,274	153,899	129,201	1,476,156
	1984	647,354	571,337	174,082	154,960	169,360	1,717,093

**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM
U.S.A. ANALYSED BY TYPE OF ACTIVITY 1980-1984**
(₹ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining and Quarrying	1980	15,510	727,481	15,552	5,061	337,419	1,101,023
	1981	13,407	720,078	18,153	6,402	403,960	1,162,000
	1982	70,535	840,251	7,662	6,297	3,190	927,935
	1983	76,399	944,620	11,738	7,510	54,987	1,095,254
	1984	95,312	989,011	15,179	8,568	115,739	1,223,809
Manufacturing and Processing	1980	1,523	14,658	900	629	198	17,908
	1981	5,878	11,632	1,927	2,174	333	21,944
	1982	35,075	48,159	3,782	5,184	271	92,771
	1983	59,857	68,291	6,086	5,066	1,499	140,799
	1984	61,512	69,999	6,752	5,212	1,749	145,224
Agriculture, Forestry and Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	219	240	130	57	128	774
	1984	219	240	130	57	125	771
Transport and Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	241	381	590	—	1,212
	1983	58	154	571	411	—	1,194
	1984	708	185	595	441	6	1,935
Building and Construction	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	5,044	28,991	2,265	16,000	—	52,300
	1983	2,920	27,130	1,823	14,421	—	46,294
	1984	2,920	27,130	1,837	14,451	—	46,338
Trading and Business Services	1980	2,957	29,075	4,582	5,142	19,505	61,261
	1981	3,151	6,222	1,424	2,181	11,047	24,025
	1982	69,801	42,953	8,826	11,273	12,073	144,926
	1983	58,645	27,750	20,412	13,256	4,410	124,473
	1984	60,584	71,263	23,803	13,649	14,720	184,019
Miscellaneous	1980	61	2,213	1,187	944	10,022	14,427
	1981	68	10,261	2,029	1,357	10,733	24,448
	1982	29,482	7,338	8,291	1,404	25,716	72,231
	1983	6,815	2,213	3,857	1,465	7,120	21,470
	1984	7,040	2,343	4,302	1,345	7,142	22,172
TOTAL	1980	20,051	773,427	22,221	11,776	367,144	1,194,619
	1981	22,504	748,193	23,533	12,114	426,073	1,232,417
	1982	209,937	967,933	31,207	40,748	41,550	1,291,375
	1983	204,913	1,070,398	44,617	42,186	68,144	1,430,258
	1984	228,295	1,160,171	52,598	43,723	139,481	1,624,268

**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM
WESTERN EUROPE (EXCLUDING U.K.) ANALYSED BY TYPE OF ACTIVITY 1980-1984**
(£ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining and Quarrying	1980	6,061	24,619	3,192	566	3,120	37,558
	1981	8,293	30,089	3,613	2,783	7,215	51,993
	1982	18,332	23,262	2,600	1,450	1,637	47,281
	1983	7,718	20,130	3,589	2,633	4,773	38,843
	1984	7,723	23,261	3,861	2,791	43,949	81,585
Manufacturing and Processing	1980	161,776	172,739	23,215	20,752	17,632	396,114
	1981	191,012	263,246	33,840	21,846	38,306	548,250
	1982	186,678	233,594	27,083	20,709	12,210	480,274
	1983	113,288	217,370	32,579	18,366	8,419	390,022
	1984	135,751	255,000	35,687	19,496	9,039	454,973
Agriculture, Forestry and Fishing	1980	367	848	216	429	351	3,211
	1981	300	285	1,975	9,914	1,268	13,742
	1982	—	—	—	—	—	—
	1983	1,449	3,372	345	125	203	5,494
	1984	1,558	3,356	340	156	209	5,619
Transport and Communication	1980	4,505	9,984	2,956	10,206	13,533	41,184
	1981	5,788	1,880	3,206	10,434	11,259	32,567
	1982	1,778	186	1,545	5,297	271	9,077
	1983	1,459	4,122	2,982	582	166	9,311
	1984	4,118	3,171	2,935	613	211	11,048
Building and Construction	1980	19,514	285,347	19,664	95,971	3,370	423,866
	1981	21,450	337,434	25,332	109,789	1,225	495,230
	1982	63,676	350,772	37,460	120,027	7,151	579,086
	1983	33,047	152,907	25,118	88,935	14,515	314,522
	1984	32,760	142,300	25,416	78,788	10,407	289,671
Trading and Business Services	1980	175,492	93,448	33,891	39,059	7,231	349,121
	1981	175,065	105,536	34,277	28,025	13,420	356,323
	1982	204,985	84,374	35,169	2,262	12,948	339,738
	1983	142,256	51,865	20,461	11,764	9,317	235,663
	1984	169,480	56,301	34,666	24,447	18,805	303,699
Miscellaneous	1980	780	4,115	316	187	191	5,589
	1981	780	488	454	731	361	2,814
	1982	488	969	936	23,557	—	25,950
	1983	2,456	7,552	2,451	2,061	436	14,956
	1984	2,513	7,814	2,529	2,027	446	15,329
TOTAL	1980	368,495	591,100	83,450	167,170	45,428	1,255,643
	1981	402,688	738,958	102,697	183,522	73,054	1,500,919
	1982	475,937	693,157	104,793	173,303	34,217	1,481,406
	1983	301,673	457,318	87,525	124,466	37,829	1,008,811
	1984	353,903	491,203	105,434	128,318	83,066	1,161,924

**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER
(UNSPECIFIED COUNTRIES) ANALYSED BY TYPE OF ACTIVITY 1980-1984**
(₹ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	1,089	168	258	567	923	3,005
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	—	—	—	—	—	—
	1984	—	—	—	—	—	—
Manufacturing & Processing	1980	133,525	241,950	10,425	10,502	13,988	410,390
	1981	106,717	169,669	14,415	7,992	9,845	308,638
	1982	234,166	348,642	20,944	24,157	32,980	660,889
	1983	252,414	325,917	17,076	19,085	16,226	630,718
	1984	274,136	364,622	20,992	21,487	19,772	701,009
Agriculture, Forestry & Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	2,039	5,250	564	1,589	776	10,218
	1984	2,039	5,250	564	1,589	776	10,218
Transport & Communication	1980	1,099	2,586	1,043	5,478	165	10,371
	1981	371	320	1,492	8,193	224	10,600
	1982	2,472	5,360	878	10,142	243	19,095
	1983	2,370	3,663	294	10,371	69	16,767
	1984	2,600	3,651	314	10,371	69	17,005
Building & Construction	1980	351	26,529	2,259	16,157	2,374	47,670
	1981	342	47,004	2,936	19,507	3,132	72,921
	1982	5,869	78,400	5,420	21,648	3,709	115,046
	1983	12,108	58,990	6,091	12,949	3,736	93,874
	1984	12,603	61,395	6,507	14,323	3,460	98,288
Trading and Business Services	1980	3,992	7,736	2,218	1,787	85	15,818
	1981	4,690	14,075	2,036	1,495	106	22,402
	1982	10,839	543	3,575	1,884	—	16,841
	1983	14,393	9,448	5,161	7,705	1,133	37,840
	1984	20,316	9,400	5,373	7,489	5,189	47,767
Miscellaneous	1980	191	1,988	350	368	62	2,959
	1981	365	2,658	400	635	93	4,151
	1982	5,706	1,185	5,871	2,463	—	15,225
	1983	6,996	6,317	5,302	4,270	4,223	27,108
	1984	8,709	6,550	8,343	4,139	4,223	31,964
Total	1980	140,247	280,957	16,553	34,859	17,597	490,213
	1981	112,485	233,726	21,279	37,822	13,400	418,712
	1982	259,052	434,130	36,688	60,294	36,932	827,096
	1983	290,320	409,585	34,488	55,969	26,163	816,525
	1984	320,403	450,868	42,093	59,398	33,489	906,251

**TOTAL STOCK OF FIXED ASSETS AT BOOK VALUE ANALYSED
BY TYPE OF ACTIVITY 1980-1984**
(₹ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	9,192	454,993	20,905	6,684	275,551	767,325
	1981	7,672	486,044	21,382	8,084	336,093	859,275
	1982	59,524	602,122	6,995	5,848	4,204	678,693
	1983	48,399	744,505	9,507	6,243	48,817	857,471
	1984	75,699	672,254	8,998	5,175	64,469	826,595
Manufacturing & Processing	1980	469,682	275,189	5,738	16,591	22,372	840,872
	1981	289,580	342,896	63,096	16,707	60,010	772,289
	1982	472,767	512,319	89,602	58,131	42,510	1,175,329
	1983	469,736	441,459	63,394	46,562	16,054	1,037,205
	1984	484,773	440,998	56,321	39,797	25,332	1,047,221
Agriculture, Forestry & Fishing	1980	3,176	573	21	139	214	4,123
	1981	5,476	1,071	1,037	9,310	445	17,349
	1982	5,108	323	—	56	—	5,487
	1983	7,946	6,383	2,283	8,922	505	26,039
	1984	8,025	6,333	2,270	8,941	497	26,066
Transport & Communication	1980	3,006	5,597	2,157	6,823	11,233	28,816
	1981	4,450	1,098	3,132	9,145	8,730	26,555
	1982	3,385	2,354	1,440	20,796	224	28,199
	1983	18,702	5,182	3,470	6,688	444	34,486
	1984	21,996	4,220	3,561	6,308	987	37,072
Building & Construction	1980	273,772	275,685	52,298	50,793	2,477	654,975
	1981	8,265	240,195	22,136	55,458	5,541	331,595
	1982	66,831	326,415	27,494	77,588	8,703	507,031
	1983	29,024	84,178	19,075	51,829	13,816	197,922
	1984	32,154	108,411	19,431	39,130	11,533	210,659
Trading & Business Services	1980	153,845	127,909	10,379	27,750	20,619	340,502
	1981	248,447	114,361	86,248	24,869	29,191	503,116
	1982	265,625	126,486	12,868	13,945	54,818	473,742
	1983	383,606	75,309	20,890	18,029	15,762	513,576
	1984	517,811	88,046	49,362	54,775	61,989	771,983
Miscellaneous	1980	1,108	7,028	758	928	10,080	19,902
	1981	922	11,857	1,705	1,861	10,524	26,869
	1982	32,013	4,555	7,160	23,335	15,041	82,104
	1983	36,355	8,978	7,036	6,187	2,775	61,331
	1984	42,236	11,918	12,186	5,508	3,225	75,073
Total	1980	913,731	1,146,974	143,556	109,708	342,546	2,656,515
	1981	564,812	1,197,522	198,736	125,434	450,543	2,537,047
	1982	905,253	1,574,574	145,559	199,699	125,500	2,950,585
	1983	993,768	1,365,994	125,655	144,460	98,173	2,728,050
	1984	1,182,694	1,332,180	152,129	159,634	168,032	2,994,669

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM U.K.
ANALYSED BY TYPE OF ACTIVITY 1980-1984
 (₹' Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	3,212	141,495	9,639	2,833	8,433	165,612
	1981	3,123	171,020	10,501	3,102	5,553	193,299
	1982	3,361	108,116	593	1,560	145	113,775
	1983	2,478	173,821	421	539	33,209	210,468
	1984	12,930	160,932	435	398	26,585	201,280
Manufacturing & Processing	1980	225,920	3,239	42,878	4,431	—	276,468
	1981	53,973	76,514	39,280	8,836	15,952	194,555
	1982	95,356	123,509	65,147	35,506	9,845	329,363
	1983	133,399	105,760	38,740	30,863	1,184	309,946
	1984	129,362	113,763	37,533	29,558	9,246	319,462
Agriculture, Forestry & Fishing	1980	3,160	419	—	100	—	3,679
	1981	5,313	965	—	221	—	6,499
	1982	5,108	323	—	56	—	5,487
	1983	5,100	1,327	1,572	8,175	286	16,460
	1984	5,100	1,327	1,572	8,175	286	16,460
Transport & Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	39	54	8	12,374	—	12,475
	1983	16,013	187	759	477	397	17,833
	1984	16,013	187	782	486	398	17,866
Building & Construction	1980	265,478	126,205	42,930	1,906	—	436,519
	1981	3,486	55,455	10,063	2,358	4,193	75,555
	1982	9,467	72,518	1,461	7,732	2,955	94,133
	1983	2,812	34,973	1,691	7,891	314	47,681
	1984	4,508	35,942	1,538	7,278	495	49,761
Trading and Business Services	1980	9,587	41,874	6,979	4,600	—	63,040
	1981	95,578	26,025	70,184	13,419	9,147	214,353
	1982	19,119	43,543	1,714	7,588	37,393	109,357
	1983	206,573	37,090	5,262	8,457	7,230	264,612
	1984	299,727	20,411	16,312	7,834	35,256	379,540
Miscellaneous	1980	305	7	13	1	—	326
	1981	113	60	7	—	—	180
	1982	111	335	44	12	60	562
	1983	24,511	1,197	2,184	2,996	326	31,214
	1984	28,275	4,446	5,468	2,949	788	41,926
Total	1980	507,662	313,239	102,439	13,870	8,433	945,643
	1981	161,586	330,039	130,035	27,936	34,845	684,441
	1982	132,561	348,398	68,967	64,828	50,398	665,152
	1983	390,886	354,355	50,629	59,398	42,946	898,214
	1984	495,915	337,008	63,640	56,678	73,054	1,026,295

VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM U.S.A.
ANALYSED BY TYPE OF ACTIVITY 1980-1984
 (₹ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	2,129	313,041	8,836	3,106	264,627	591,739
	1981	579	299,652	9,526	4,155	324,618	638,530
	1982	41,050	479,879	4,553	3,941	2,443	531,866
	1983	42,738	560,597	7,533	4,455	12,271	627,594
	1984	59,585	500,554	7,198	3,589	34,885	605,811
Manufacturing & Processing	1980	1,523	10,797	429	59	118	12,926
	1981	3,396	6,781	1,130	1,225	188	12,720
	1982	29,538	31,378	2,062	2,272	377	65,627
	1983	46,987	22,307	384	1,238	1,330	72,246
	1984	47,248	17,292	209	612	1,490	66,851
Agriculture, Forestry & Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	187	145	85	20	44	481
	1984	187	145	85	20	44	481
Transport & Communication	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	6	155	116	—	227
	1983	13	20	194	162	—	389
	1984	690	25	174	136	14	1,039
Building & Construction	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	3,591	12,291	1,059	8,745	—	25,686
	1983	2,469	12,780	1,146	7,458	—	23,853
	1984	2,463	12,780	1,146	3,458	—	19,847
Trading & Business Services	1980	2,957	18,267	2,288	2,019	18,537	44,068
	1981	3,151	1,862	473	407	9,834	15,727
	1982	62,799	30,906	4,799	4,523	9,912	112,939
	1983	56,353	12,533	11,888	3,777	1,562	86,113
	1984	57,121	42,458	12,190	2,548	6,407	120,724
Miscellaneous	1980	61	1,762	503	697	9,942	12,965
	1981	68	9,729	1,347	985	10,293	22,422
	1982	26,617	3,099	3,145	521	14,981	48,363
	1983	5,427	874	1,669	511	153	8,634
	1984	5,628	200	1,368	425	131	7,752
Total	1980	6,670	343,867	12,056	5,881	293,224	661,698
	1981	7,194	318,024	12,476	6,772	344,933	689,399
	1982	163,595	557,559	15,773	20,118	27,713	784,758
	1983	154,174	609,256	22,899	17,621	15,360	819,310
	1984	172,922	573,454	22,370	10,788	42,971	822,505

**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM WESTERN EUROPE
(EXCLUDING U.K.) ANALYSED BY TYPE OF ACTIVITY 1980-1984**
(N Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	2,762	328	2,344	424	2,104	7,962
	1981	3,970	15,372	1,355	827	5,922	27,446
	1982	15,113	14,127	1,849	347	1,616	33,052
	1983	3,183	10,087	1,553	1,249	3,337	19,409
	1984	3,184	10,768	1,365	1,188	2,999	19,504
Manufacturing & Processing	1980	125,262	101,223	7,806	6,928	15,536	256,755
	1981	139,054	146,459	11,899	3,325	35,670	336,407
	1982	153,894	168,708	13,429	10,073	8,963	355,067
	1983	69,842	122,645	17,055	6,468	4,319	220,329
	1984	77,411	128,699	14,863	1,951	3,730	226,654
Agriculture, Forestry & Fishing	1980	16	154	21	39	214	444
	1981	163	106	1,037	9,089	455	10,850
	1982	—	—	—	—	—	—
	1983	1,303	1,212	311	29	127	2,982
	1984	1,382	1,162	298	48	119	3,009
Transport & Communication	1980	2,413	4,327	1,579	4,838	11,172	24,329
	1981	4,279	1,088	1,786	4,966	8,506	20,625
	1982	1,473	94	785	2,478	55	4,885
	1983	993	4,019	2,448	451	5	7,916
	1984	3,461	3,273	2,536	162	28	9,460
Building & Construction	1980	7,954	137,787	8,865	41,527	2,090	198,223
	1981	4,504	156,753	11,376	45,076	833	218,542
	1982	49,177	195,941	23,023	57,215	4,987	330,343
	1983	15,205	7,449	13,227	30,403	11,973	78,257
	1984	13,760	9,535	11,161	17,053	8,910	60,419
Trading & Business Services	1980	137,781	62,578	599	20,224	2,038	223,220
	1981	145,639	75,483	14,607	10,338	10,153	256,220
	1982	173,368	51,773	4,640	876	7,513	238,170
	1983	108,685	23,042	2,884	2,196	6,356	143,163
	1984	126,227	14,687	12,326	11,806	15,681	180,727
Miscellaneous	1980	562	3,881	84	8	105	4,640
	1981	390	254	175	437	180	1,436
	1982	310	622	261	21,230	—	22,423
	1983	1,191	5,521	1,185	1,149	131	9,177
	1984	1,434	5,670	1,181	822	141	9,248
Total	1980	276,750	310,278	21,298	73,988	33,259	715,573
	1981	297,999	395,515	42,235	74,058	61,718	871,525
	1982	393,336	431,265	43,987	92,219	23,134	983,940
	1983	200,402	173,975	38,663	41,945	26,248	481,233
	1984	226,859	173,794	43,730	33,030	31,608	509,021

**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM OTHER (UNSPECIFIED)
COUNTRIES ANALYSED BY TYPE OF ACTIVITY 1980-1984**
(₪ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	1,089	129	86	321	387	2,012
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	—	—	—	—	—	—
	1984	—	—	—	—	—	—
Manufacturing & Processing	1980	116,977	159,930	5,925	5,173	6,718	294,723
	1981	93,157	113,142	10,787	3,321	8,200	228,607
	1982	193,979	188,724	8,964	10,280	23,325	425,272
	1983	219,508	190,747	7,215	7,993	9,221	434,684
	1984	230,752	181,244	3,716	7,676	10,866	434,254
Agriculture, Forestry & Fishing	1980	—	—	—	—	—	—
	1981	—	—	—	—	—	—
	1982	—	—	—	—	—	—
	1983	1,356	3,699	315	698	48	6,116
	1984	1,356	3,699	315	698	48	6,116
Transport & Communication	1980	593	1,270	578	1,985	61	4,487
	1981	771	10	1,346	4,179	224	5,930
	1982	1,873	2,200	492	5,828	167	10,562
	1983	1,683	956	69	5,598	42	8,348
	1984	1,832	735	69	5,524	547	8,707
Building & Construction	1980	290	11,693	503	7,360	387	20,233
	1981	275	27,987	697	8,024	515	37,498
	1982	4,596	45,665	1,951	3,896	761	56,869
	1983	8,538	28,976	3,011	6,077	1,529	48,131
	1984	11,423	50,154	5,586	11,341	2,128	80,632
Trading and Business Services	1980	3,520	5,190	513	907	44	10,174
	1981	4,079	10,991	984	705	57	16,816
	1982	10,339	264	1,715	958	—	13,276
	1983	11,995	2,644	856	3,599	614	19,708
	1984	34,736	10,490	8,534	32,587	4,645	90,992
Miscellaneous	1980	180	1,378	158	222	33	1,971
	1981	351	1,814	176	439	51	2,831
	1982	4,975	499	3,710	1,572	—	10,756
	1983	5,226	1,386	1,998	1,531	2,165	12,306
	1984	6,899	1,602	4,169	1,312	2,165	16,147
Total	1980	122,649	179,590	7,763	15,968	7,630	333,600
	1981	98,033	153,944	13,990	16,668	9,047	291,682
	1982	215,762	327,352	16,832	22,534	24,255	516,735
	1983	248,306	228,408	13,464	25,496	13,619	529,293
	1984	286,998	247,924	22,389	59,138	20,399	636,848

CUMULATIVE RESERVES FOR DEPRECIATION ANALYSED BY TYPE OF ACTIVITY 1980-1984
(₦ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	16,976	444,998	9,152	2,464	77,508	551,098
	1981	17,378	441,800	12,552	4,325	83,571	559,626
	1982	33,510	425,727	4,942	4,005	866	469,050
	1983	39,133	402,969	7,724	7,035	91,713	548,574
	1984	42,314	519,108	12,402	9,465	175,999	759,288
Manufacturing & Processing	1980	59,775	173,261	22,149	23,688	9,446	288,319
	1981	181,029	259,373	53,967	38,223	5,316	537,908
	1982	101,982	323,884	51,281	52,792	14,793	544,732
	1983	152,363	350,213	78,055	68,063	38,168	686,862
	1984	187,742	455,662	94,757	78,840	41,644	858,645
Agriculture, Forestry & Fishing	1980	3,289	1,491	195	653	137	5,765
	1981	869	470	938	955	813	4,045
	1982	256	795	—	292	—	1,343
	1983	2,502	4,588	1,273	2,989	1,023	12,375
	1984	2,532	4,622	1,281	2,977	1,037	12,449
Transport & Communication	1980	2,598	6,973	1,842	8,861	2,465	22,739
	1981	1,709	1,102	1,566	9,482	2,753	16,612
	1982	1,021	3,572	1,387	7,740	290	14,010
	1983	2,316	3,994	2,497	6,747	961	16,515
	1984	2,651	4,434	2,696	7,197	1,003	17,981
Building & Construction	1980	14,461	189,173	15,816	75,999	3,267	298,716
	1981	18,680	202,922	19,131	80,412	9,349	330,494
	1982	21,209	209,386	22,095	105,035	5,430	363,155
	1983	26,825	266,243	21,278	102,287	7,666	424,299
	1984	26,726	272,833	23,433	104,994	6,498	434,484
Trading & Business Services	1980	61,569	76,075	79,092	25,634	6,202	248,572
	1981	74,626	71,557	29,935	31,129	9,090	216,337
	1982	47,687	52,622	60,857	30,841	7,933	199,940
	1983	82,354	89,943	41,687	36,842	13,309	264,135
	1984	105,769	121,436	79,155	42,490	22,206	371,056
Miscellaneous	1980	777	1,868	1,149	601	195	4,590
	1981	1,048	2,130	1,232	892	663	5,965
	1982	4,099	5,314	7,998	4,114	10,746	32,271
	1983	11,780	12,004	8,735	8,097	10,324	50,940
	1984	17,068	17,492	18,859	11,308	10,353	75,080
Total	1980	159,445	893,839	129,395	137,900	99,220	1,419,799
	1981	295,339	979,354	119,321	165,418	111,555	1,670,987
	1982	209,764	1,021,300	148,560	204,819	40,058	1,624,501
	1983	317,273	1,129,954	161,249	232,060	163,164	2,003,700
	1984	384,802	1,395,587	232,583	257,271	258,740	2,528,983

RESERVES FOR DEPRECIATION DURING REPORTING PERIOD ANALYSED BY TYPE OF ACTIVITY 1980-1984
(₹ Thousand)

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	12,966	46,525	1,135	1,689	12,840	75,155
	1981	4,276	27,318	8,245	1,727	11,454	53,020
	1982	5,494	9,559	650	772	1,521	17,996
	1983	6,868	29,009	6,410	3,208	21,383	66,878
	1984	3,181	122,475	4,660	2,765	90,833	223,914
Manufacturing & Processing	1980	20,765	42,674	5,794	5,270	2,163	76,666
	1981	22,135	60,636	16,305	13,430	1,478	113,984
	1982	23,202	108,772	32,777	15,973	2,981	183,705
	1983	49,839	152,485	17,754	6,702	4,010	230,790
	1984	37,614	103,158	14,422	16,898	3,594	175,686
Agriculture, Forestry & Fishing	1980	466	844	56	163	98	1,627
	1981	175	102	300	1,031	156	1,764
	1982	123	72	—	51	—	246
	1983	331	2,546	675	430	402	4,384
	1984	27	23	7	35	12	104
Transport & Communication	1980	568	1,574	741	3,005	1,606	7,494
	1981	327	519	719	2,053	1,367	4,985
	1982	129	552	362	2,147	96	3,286
	1983	662	293	416	1,550	133	3,054
	1984	265	439	203	463	35	1,405
Building & Construction	1980	13,613	32,938	4,449	13,687	446	65,133
	1981	6,126	51,290	4,282	15,636	1,747	79,081
	1982	7,907	56,573	4,833	26,256	1,907	97,476
	1983	4,938	36,574	3,344	12,718	3,108	60,682
	1984	2,665	29,710	3,296	7,248	3,650	46,569
Trading & Business Services	1980	6,629	25,620	22,508	7,693	2,391	64,841
	1981	11,336	16,363	10,102	6,004	2,134	45,939
	1982	13,691	19,774	11,487	13,831	5,291	64,074
	1983	14,289	31,221	16,518	11,750	8,842	82,620
	1984	26,462	33,353	40,960	18,715	10,589	130,079
Miscellaneous	1980	470	495	239	238	67	1,509
	1981	372	377	283	400	210	1,642
	1982	847	1,386	2,850	1,300	1,739	8,122
	1983	1,368	1,604	1,988	2,291	875	8,126
	1984	5,083	6,431	4,412	2,317	113	18,356
Total	1980	55,477	150,670	34,922	31,745	19,611	292,525
	1981	44,747	156,605	40,236	40,281	18,546	300,415
	1982	51,393	196,688	52,959	60,330	13,535	374,905
	1983	78,295	253,732	47,105	38,649	38,753	456,534
	1984	75,297	295,589	67,960	48,441	108,826	596,113

**CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT
COST ANALYSED BY ACTIVITY 1980-1984**

Type of Activity		R/E	M/E	F/F	M/V	Other	Total
Mining & Quarrying	1980	49.5	5.2	3.8	14.9	1.2	5.7
	1981	17.1	2.9	24.3	13.9	2.7	3.7
	1982	5.9	0.9	5.4	7.8	30.0	1.6
	1983	7.8	2.5	37.2	24.2	15.2	4.8
	1984	2.7	10.3	21.8	18.9	37.8	14.1
Manufacturing & Processing	1980	3.9	9.5	7.3	13.1	6.8	6.8
	1981	4.7	10.1	13.9	24.4	2.3	8.7
	1982	4.0	13.0	23.3	9.0	6.2	10.7
	1983	8.0	19.3	12.6	5.8	7.4	13.4
	1984	5.6	11.5	9.6	14.2	5.4	9.2
Agriculture, Forestry & Fishing	1980	7.2	41.0	25.9	20.6	27.9	16.5
	1981	2.8	6.6	15.2	10.0	12.3	8.2
	1982	2.3	6.4	—	14.6	—	3.6
	1983	3.2	23.2	19.0	3.6	26.3	11.4
	1984	0.3	0.2	0.2	0.3	0.8	0.3
Transport & Communication	1980	10.1	12.5	18.5	19.2	11.7	14.5
	1981	5.3	23.6	15.3	11.0	11.9	11.5
	1982	2.9	9.3	12.8	7.5	18.7	7.8
	1983	3.1	3.2	7.0	11.5	9.5	6.0
	1984	1.1	5.3	3.4	3.4	2.4	2.6
Building & Construction	1980	4.7	7.1	6.5	10.8	7.8	6.8
	1981	22.7	11.6	10.4	11.5	11.7	11.9
	1982	8.9	10.6	9.4	14.4	13.5	11.2
	1983	8.8	10.4	8.3	8.3	14.5	9.8
	1984	4.7	8.8	8.2	5.1	21.2	7.8
Trading & Business Services	1980	3.1	12.6	25.2	14.4	8.9	11.0
	1981	3.5	8.8	8.7	10.7	5.6	6.4
	1982	4.4	11.0	15.6	30.9	8.4	9.5
	1983	3.1	18.9	26.4	21.4	30.4	10.6
	1984	4.4	16.7	33.9	27.6	12.6	12.0
Miscellaneous	1980	24.9	5.6	12.5	15.6	0.7	6.2
	1981	18.9	2.7	9.6	14.5	1.9	5.0
	1982	2.3	14.0	18.8	4.7	6.7	7.1
	1983	2.8	7.6	12.6	16.0	6.7	7.2
	1984	8.6	21.9	14.2	14.0	0.8	12.2
Total	1980	5.2	7.4	12.8	12.8	4.4	7.2
	1981	5.2	7.2	12.7	13.8	3.3	7.1
	1982	4.6	7.6	18.0	14.9	8.2	8.2
	1983	6.0	10.2	16.4	10.3	14.8	9.6
	1984	4.9	11.1	18.2	12.5	25.6	11.0

COMPONENTS OF PAID-UP CAPITAL¹ ANALYSED BY TYPE OF ECONOMIC ACTIVITY 1980-1984
(N Thousand)

Type of Activity		(1) Common Stock Held				(2) Preferred Stock Held				Total Capital (1)+(2)				Grand			
		Overseas by				Overseas by				Overseas by				Total			
		By Nigeria	Parent/ Affiliate ²	Non- Resident ³	Total Foreign Held	By Nigeria	Parent/ Affiliate	Non- Resident	Total Foreign Held	By Nigeria	Parent/ Affiliate	Non- Resident	Total Foreign Held	Nigeria/ Foreign	Foreign Capital as % of Total	Non- Resident as % of Total Overseas	
Mining and Quarrying	1980	96,582	29,081	2,514	31,595	—	—	—	96,582	29,081	2,514	31,595	128,177	24.6	8.0		
	1981	104,946	31,850	2,990	34,840	—	—	—	104,946	31,850	2,990	34,840	139,786	24.9	8.6		
	1982	130,572	32,014	2,990	35,004	—	—	—	130,572	32,014	2,990	35,004	165,576	21.1	8.5		
	1983	141,693	32,426	2,990	35,416	—	—	—	141,693	32,426	2,990	35,416	177,109	20.0	8.4		
	1984	141,693	32,426	2,990	35,416	—	—	—	141,693	32,426	2,990	35,416	177,109	20.0	8.4		
Manufacturing and Processing	1980	384,982	302,638	74,930	377,568	31,398	923	12	935	416,380	303,561	74,942	378,503	794,883	47.6	19.8	
	1981	397,793	329,387	76,754	406,141	22,837	1,181	358	1,539	420,630	330,568	77,112	407,680	828,310	49.2	18.9	
	1982	401,672	346,146	86,834	432,980	20,157	1,251	358	1,609	421,829	347,397	87,192	434,589	856,418	50.7	20.1	
	1983	481,785	381,171	90,324	471,495	27,610	1,732	358	2,090	509,395	382,903	1,732	90,682	473,585	982,980	48.2	19.2
	1984	493,359	390,779	90,386	481,165	27,610	1,732	358	2,090	520,969	392,511	90,744	483,255	1,004,224	48.1	18.8	
Agriculture, Forestry and Fishing	1980	9,115	11,536	—	11,536	790	—	—	—	9,905	11,536	—	11,536	21,441	53.8	—	
	1981	7,363	12,566	—	12,566	790	—	—	—	8,153	12,566	—	12,566	20,719	60.6	—	
	1982	7,363	12,566	—	12,566	810	—	—	—	8,173	12,566	—	12,566	20,739	60.6	—	
	1983	10,722	12,566	—	12,566	641	—	—	—	11,363	12,566	—	12,566	23,929	52.5	—	
	1984	11,362	12,802	—	12,802	641	—	—	—	12,003	12,802	—	12,802	24,805	51.6	—	
Transport and Communication	1980	7,784	6,664	3,629	10,293	—	—	—	—	7,784	6,664	3,629	10,293	18,077	56.9	35.3	
	1981	5,236	6,733	3,633	10,366	—	—	—	—	5,236	6,733	3,633	10,366	15,602	66.4	35.0	
	1982	5,470	7,151	3,791	10,942	—	—	—	—	5,470	7,151	3,791	10,942	16,412	66.7	34.6	
	1983	7,340	7,749	3,791	11,540	—	—	—	—	7,340	7,749	3,791	11,540	18,880	61.1	32.9	
	1984	7,391	7,845	3,791	11,636	—	—	—	—	7,391	7,845	3,791	11,636	19,027	61.2	32.6	
Building and Construction	1980	37,032	32,097	15,405	47,502	1,294	—	—	—	38,326	32,097	15,405	47,502	85,828	55.3	32.4	
	1981	36,597	35,194	16,117	51,311	1,357	—	—	—	37,954	35,194	16,117	51,311	89,265	57.5	31.4	
	1982	38,167	40,526	17,482	58,008	1,302	—	—	—	39,469	40,526	17,482	58,008	97,477	59.5	30.1	
	1983	29,942	40,923	17,589	58,512	2,613	—	—	—	32,555	40,923	17,589	58,512	91,067	64.3	30.1	
	1984	34,256	39,807	17,589	57,396	2,613	—	—	—	36,869	39,807	17,589	57,396	94,265	60.9	30.6	
Trading and Business Services	1980	56,906	39,637	18,162	57,799	12	—	—	—	56,918	39,637	18,162	57,799	114,717	50.4	31.4	
	1981	98,712	42,456	18,859	61,315	580	—	—	—	99,292	42,456	18,859	61,315	160,607	38.2	30.8	
	1982	98,801	65,852	25,048	90,900	285	—	—	—	99,086	65,852	25,048	90,900	189,986	47.8	27.6	
	1983	87,146	107,456	29,370	136,826	343	—	—	—	87,489	107,456	29,370	136,826	224,315	61.0	21.4	
	1984	150,082	147,310	29,681	176,991	953	1,181	—	1,181	151,035	148,491	29,681	178,172	329,207	54.1	16.7	
Miscellaneous	1980	11,192	4,150	38,203	42,353	—	—	—	—	11,192	4,150	38,203	42,353	53,545	79.1	90.2	
	1981	13,363	4,807	38,318	43,125	—	—	—	—	13,363	4,807	38,318	43,125	56,488	73.3	88.9	
	1982	14,672	6,898	38,903	45,801	—	—	9	9	14,672	6,898	38,912	45,810	60,482	75.7	84.9	
	1983	17,444	9,814	39,016	48,830	—	—	9	9	17,444	9,814	39,025	48,839	66,283	73.7	79.9	
	1984	20,375	12,983	39,016	51,999	—	—	9	9	20,375	12,983	39,025	52,008	72,383	71.9	75.0	
Total	1980	603,593	425,803	152,843	578,646	33,494	923	12	935	637,087	426,726	152,855	579,581	1,216,668	47.6	26.4	
	1981	664,010	462,993	156,671	619,664	25,564	1,181	358	1,539	689,574	464,174	157,029	621,203	1,310,777	47.4	25.3	
	1982	696,717	511,153	175,048	686,201	22,554	1,251	367	1,618	719,271	512,404	175,415	687,819	1,407,090	48.9	25.5	
	1983	776,072	592,105	183,080	775,185	31,207	1,732	367	2,099	807,279	593,837	183,447	777,284	1,584,563	49.1	23.6	
	1984	858,518	643,952	183,453	827,405	31,817	2,913	367	3,280	890,335	646,865	183,820	830,685	1,721,020	48.3	22.1	

¹ This represents paid-up capital excluding reserves in all foreign owned (wholly or jointly) companies in Nigeria.

² Parent company is defined as business enterprise which has controlling interest over a number of others affiliated to it but located in different countries while an affiliated company is a business firm in which a parent company in another country owns a controlling interest.

³ Non-resident is defined as a foreign investor in an affiliate located in Nigeria who does not hold shares in the parent company or in any of its other affiliated companies located abroad.

**COMPONENTS OF CHANGES IN FOREIGN SHARE CAPITAL ANALYSED
BY TYPE OF ECONOMIC ACTIVITY 1980-1984**
(₹ Thousand)

Type of Activity		Common Stock (1)			Preferred Stock (2)			Total Share (3) Capital (1)+(2)		
		Parent/ Affiliate	Non- Resident	Total Foreign	Parent/ Affiliate	Non- Resident	Total Foreign	Parent/ Affiliate	Non- Resident	Total Foreign
Mining and Quarrying	1980	2,871	291	3,162	—	—	—	2,871	291	3,162
	1981	2,769	476	3,245	—	—	—	2,769	476	3,245
	1982	164	—	164	—	—	—	164	—	164
	1983	412	—	412	—	—	—	412	—	412
	1984	—	—	—	—	—	—	—	—	—
Manufacturing and Processing	1980	26,031	2,866	28,897	256	12	268	26,287	2,878	29,165
	1981	26,749	1,824	28,573	258	346	604	27,007	2,170	29,177
	1982	16,759	10,080	26,839	70	—	70	16,829	10,080	26,909
	1983	35,025	3,490	38,515	481	—	481	35,506	3,490	38,996
	1984	9,608	62	9,670	—	—	—	9,608	62	9,670
Agriculture, Forestry and Fishing	1980	867	—	867	—	—	—	867	—	867
	1981	1,030	—	1,030	—	—	—	1,030	—	1,030
	1982	—	—	—	—	—	—	—	—	—
	1983	—	—	—	—	—	—	—	—	—
	1984	236	—	236	—	—	—	236	—	236
Transport and Communication	1980	432	60	492	—	—	—	432	60	492
	1981	69	4	73	—	—	—	69	4	73
	1982	418	158	576	—	—	—	418	158	576
	1983	598	—	598	—	—	—	598	—	598
	1984	96	—	96	—	—	—	96	—	96
Building and Construction	1980	3,156	511	3,667	—	—	—	3,156	511	3,667
	1981	3,097	712	3,809	—	—	—	3,097	712	3,809
	1982	5,332	1,365	6,697	—	—	—	5,332	1,365	6,697
	1983	397	107	504	—	—	—	397	107	504
	1984	-1,116	—	-1,116	—	—	—	-1,116	—	-1,116
Trading and Business Services	1980	9,132	3,923	13,055	—	—	—	9,132	3,923	13,055
	1981	2,819	697	3,516	—	—	—	2,819	697	3,516
	1982	23,396	6,189	29,585	—	—	—	23,396	6,189	29,585
	1983	41,604	4,322	45,926	—	—	—	41,604	4,322	45,926
	1984	39,854	311	40,165	1,181	—	1,181	41,035	311	41,346
Miscellaneous	1980	87	40	127	—	—	—	87	40	127
	1981	657	115	772	—	—	—	657	115	772
	1982	2,091	585	2,676	—	9	9	2,091	594	2,685
	1983	2,916	113	3,029	—	—	—	2,916	113	3,029
	1984	3,169	—	3,169	—	—	—	3,169	—	3,169
TOTAL	1980	42,576	7,691	50,267	256	12	268	42,832	7,703	50,535
	1981	37,190	3,828	41,018	258	346	604	37,448	4,174	41,622
	1982	48,160	18,377	66,537	70	9	79	48,230	18,386	66,616
	1983	80,952	8,032	88,984	481	—	481	81,433	8,032	89,465
	1984	51,847	373	52,220	1,181	—	1,181	53,028	373	53,401