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SECTION II

STATISTICS

CENTRAL BANKING:

CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES: ASSETS

Table 1(a)

(N' Million)

End of Year and Month	FOREIGN ASSETS						DOMESTIC ASSETS												Total Assets
	EXTERNAL RESERVES					Total	GOVERNMENT SECURITIES				REDISCOUNTS				Advances	Investments	Other Assets		
	Gold	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities		Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	9	10	11	12	13	14	15	16	17	18		
December 1981	428.0	540.0	1,357.2	2,325.2	115.8	2,441.0	3,404.9	1,112.5	1,529.1	6,046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9,709.4	
December 1982	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1	
December 1983	96.4	491.2	194.1	781.7	15.3	797.0	6,018.1	3,560.7	1,768.6	11,347.4	490.1	33.3	79.2	602.6	672.3	311.4	592.1	14,322.3	
December 1984	89.4	871.3	183.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14,341.3	
December 1985	21.8	1,342.4	226.9	1,641.1	20.0	1,661.1	5,907.6	3,724.4	1,613.4	11,245.4	276.5	—	79.2	355.7	—	360.7	2,104.7	15,727.6	
1986																			
January	23.6	1,483.0	233.8	1,740.4	20.0	1,760.4	4,104.5	3,715.5	1,734.8	9,554.8	345.5	—	79.2	424.7	1,265.4	360.7	2,025.5	15,391.5	
February	24.2	1,615.3	233.8	1,773.3	20.0	1,793.3	3,573.4	3,674.8	1,509.1	8,757.3	99.2	6.1	79.2	184.5	727.6	361.2	1,783.8	13,607.7	
March	24.2	1,300.4	240.1	1,564.7	27.5	1,592.2	2,812.7	3,658.4	1,514.4	7,985.5	89.3	6.1	79.2	174.6	3,053.5	359.9	1,837.0	15,002.7	
April	21.5	1,300.5	117.5	1,439.5	28.1	1,467.6	3,955.8	3,653.4	695.3	8,304.5	295.8	0.1	79.2	374.9	2,497.1	358.6	2,083.4	15,086.1	
May	21.5	1,260.5	118.0	1,400.0	28.1	1,428.1	4,123.1	3,579.1	630.9	8,333.1	216.5	0.1	79.2	295.6	1,599.1	358.6	2,068.9	14,083.4	
June	19.1	1,508.7	11.9	1,539.7	28.1	1,567.8	4,364.8	3,435.0	611.0	8,410.8	174.2	0.1	79.2	253.3	1,488.3	358.6	2,146.3	14,225.1	
July	42.8	1,495.0	13.3	1,465.5	30.9	1,496.4	3,687.2	3,387.4	1,433.7	8,508.3	267.0	52.9	79.2	399.1	1,718.2	358.4	1,804.7	14,285.1	
August	46.6	1,619.1	13.3	1,586.8	30.9	1,617.7	5,495.5	3,037.2	1,450.8	9,983.5	1,037.8	96.1	79.2	1,213.1	1,648.2	373.6	1,806.4	16,642.5	
September	19.0	1,971.6	16.0	2,006.6	30.9	2,037.5	6,497.7	3,194.4	1,410.3	11,102.4	671.8	95.2	79.2	846.2	1,968.5	373.6	1,947.5	18,275.7	
October	19.0	3,903.3	18.7	4,031.0	0.0	4,031.0	8,038.0	3,600.9	1,386.2	13,025.1	422.7	107.7	79.2	609.6	2,105.6	373.6	1,659.8	21,804.7	
November	19.0	3,191.6	16.0	3,226.6	0.0	3,226.6	8,789.9	3,711.4	1,567.8	14,069.1	935.6	265.5	79.2	1,280.3	2,433.9	373.6	1,787.4	23,170.9	
December 1987	19.0	3,537.1	33.2	3,589.3	0.0	3,589.3	8,426.3	4,427.1	1,618.3	14,471.7	3,158.7	91.2	79.2	3,329.1	0.0	362.4	4,901.0	26,653.5	
1987																			
January	19.9	4,460.2	38.9	4,519.0	0.0	4,519.0	11,916.2	4,398.5	1,590.0	17,904.7	250.0	91.2	79.2	420.4	1,277.1	400.3	4,582.4	29,103.9	
February	30.1	3,254.6	38.2	3,322.9	0.0	3,322.9	11,960.1	4,398.5	1,599.0	17,957.6	516.0	112.8	79.2	708.0	0.0	399.5	4,531.2	26,919.2	
March	30.1	2,698.1	40.2	2,768.4	0.0	2,768.4	10,996.8	4,393.6	1,649.0	17,039.4	736.8	119.2	79.2	935.2	418.7	399.5	6,867.7	28,428.9	

1 Includes I.M.F. Gold Tranche and Special Drawing Rights (SDRS)

CENTRAL BANKING

Table 1(b)

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

End of Year and month	paid-up capital and Reserves	Currency in Circulation (2)	DEPOSITS							
			Government		Commer- cial Banks (5)	Foreign (6)	Domestic (7)	Total (8)	Other Liabilities (9)	Total Liabilities (10)
			Federal (3)	State (4)						
Dec. 1981	91.0	4,347.7	1,442.3	143.1	678.4	37.0	1,038.4	3,339.2	1,931.5	9,709.4
Dec. 1982	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,655.1
Dec. 1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,499.4	14,322.8
Dec. 1984	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.3
Dec. 1985	199.0	5,375.0	2,663.3	65.8	340.1	469.9	1,856.1	5,395.2	4,758.4	15,727.6
1986										
January	199.0	5,216.8	2,873.6	110.9	508.5	468.3	1,632.6	5,593.9	4,381.8	15,391.5
February	199.0	5,186.8	1,979.4	78.2	629.8	466.6	795.8	3,949.8	4,272.1	13,607.7
March	199.0	5,260.5	2,597.5	59.8	598.7	596.2	1,570.7	5,422.9	4,120.3	15,002.7
April	199.0	5,243.3	3,173.6	53.0	640.5	591.2	1,143.2	5,601.5	4,042.3	15,086.1
May	199.0	5,229.5	2,023.7	39.5	294.6	585.2	1,712.5	4,655.5	3,999.4	14,083.4
June	199.0	5,188.7	2,122.2	41.9	635.9	598.4	1,189.9	4,588.3	4,249.1	14,225.1
July	199.0	5,213.0	2,458.3	107.7	612.2	748.9	737.0	4,664.1	4,209.0	14,285.1
August	199.0	5,343.7	2,099.6	65.4	668.3	750.9	3,271.5	6,855.7	4,244.1	16,642.5
September	199.0	5,329.4	2,499.3	153.3	641.4	748.6	4,052.0	8,094.6	7,744.9	18,275.7
October	199.0	5,365.5	3,186.0	93.5	772.4	755.8	1,114.5	5,922.2	10,318.0	21,804.7
November	199.0	5,454.3	3,143.5	216.0	788.4	745.9	1,487.1	6,380.9	11,136.7	23,170.9
December	235.0	5,696.3	2,820.4	80.5	970.0	767.6	1,652.2	6,290.7	14,431.5	26,653.5
1987										
January	235.0	5,423.5	4,393.0	314.5	500.9	753.9	1,423.2	7,385.6	16,059.9	29,103.9
February	235.0	5,349.2	3,238.3	191.4	645.9	751.5	1,120.7	5,947.8	15,387.2	26,919.2
March	235.0	5,307.3	3,157.3	438.6	771.0	747.1	997.1	6,111.0	16,775.6	28,428.9

CENTRAL BANKING

Table 2

CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)

(N' Million)

End of Year	Treasury Bills	Treasury Certificates	Produce Bills	Total
Dec. 1981	162.3	—	—	162.3
Dec. 1982	205.2	—	—	205.2
Dec. 1983	713.0	—	—	713.0
Dec. 1984	552.7	—	—	552.7
Dec. 1985	1,102.5	—	—	1,102.5
1986				
January	345.5	—	79.2	424.7
February	99.2	6.1	79.2	184.5
March	89.3	6.1	79.2	174.6
April	295.8	(0.1)	79.2	374.9
May	216.5	(0.1)	79.2	295.6
June	174.2	(0.1)	79.2	253.3
July	267.0	52.9	79.2	399.1
August	1,037.8	96.1	79.2	1,213.1
September	671.8	95.2	79.2	846.2
October	422.7	107.7	79.2	609.6
November	935.6	265.5	79.2	1,280.3
December	3,158.7	91.2	79.2	3,329.1
1987				
January	250.0	91.2	79.2	420.4
February	516.0	112.8	79.2	708.0
March	736.8	119.2	79.2	935.2

COMMERCIAL BANKING

Table 3(a)

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

End of Year and Month	CASH			BALANCES WITH			LOANS AND ADVANCES TO										INVESTMENTS								Other Assets	Total Assets
	Vault cash	Balances with Central Bank	Total	Banks in Nigeria	Offices and Branches abroad	Other Banks abroad	Total	Banks in Nigeria	Banks outside Nigeria	Subsidiaries of Banks in Nigeria	Other customers	"Money at call outside CBN"	BILLS DISCOUNTED			Total Loans and Advances	IN NIGERIA				Abroad	Total Investment				
													Payable in Nigeria	Payable abroad	Total		Treasury Bills	Treasury Certificates	Others	Total			Stabilization Security			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)		
December 81	485.8	890.3	1,376.1	614.4	9.2	245.5	869.1	1.0	1.0	—	8,242.2	297.8	59.3	3.5	62.8	8,604.8	917.5	856.4	576.3	2,350.2	—	—	2,350.2	6,277.3	19,477.5	
December 82	506.4	1,495.6	2,002.0	380.3	3.7	238.8	622.8	12.0	—	1.6	9,869.5	320.5	69.5	3.9	73.4	10,277.0	2,189.8	628.8	588.3	3,406.9	—	—	3,406.9	6,353.1	22,661.8	
December 83	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	—	—	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	—	—	5,730.4	7,607.5	26,701.5	
December 84	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	—	—	10,797.8	638.1	44.3	9.2	53.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8	
December 85 1986	465.1	340.1	805.2	387.6	24.1	385.6	797.3	16.2	—	—	11,705.2	401.7	42.4	4.8	47.2	12,170.3	7,990.9	2,264.0	620.9	10,875.8	—	—	10,875.8	7,349.3	31,997.9	
January	407.2	508.6	915.8	327.5	17.4	441.7	786.6	28.2	—	—	11,770.1	419.4	40.0	13.0	53.0	12,270.7	8,179.2	2,295.2	615.4	11,089.8	—	—	11,089.8	6,690.5	31,753.4	
February	386.8	610.6	997.4	386.8	15.5	369.4	771.7	17.3	—	—	11,943.0	414.8	47.8	7.1	54.9	12,430.0	8,268.8	2,309.6	605.6	11,184.0	—	—	11,184.0	6,432.8	31,815.9	
March	333.2	598.7	931.9	354.6	14.1	338.8	707.5	14.2	—	—	12,166.7	395.9	51.8	13.6	65.4	12,642.2	8,049.7	2,342.1	652.6	11,044.4	—	—	11,044.4	6,508.4	31,834.4	
April	401.0	640.5	1,041.5	369.9	12.1	339.5	721.5	14.2	—	—	12,149.7	362.8	52.4	10.7	63.1	12,589.8	7,750.9	2,387.0	704.9	10,843.3	—	—	10,843.3	6,814.6	32,010.7	
May	388.6	294.6	683.2	302.1	25.5	312.3	639.9	12.2	—	—	12,300.4	375.0	62.8	12.3	75.1	12,762.7	7,626.6	2,438.0	747.5	10,812.1	—	—	10,812.1	7,305.0	32,202.9	
June	451.3	635.9	1,087.2	358.2	17.5	324.1	699.8	14.6	—	—	12,450.7	390.9	65.1	13.3	78.4	12,934.6	7,790.3	2,401.8	761.8	10,953.9	—	—	10,953.9	7,438.2	33,113.7	
July	434.9	612.2	1,047.1	288.0	23.8	341.1	652.9	14.6	—	—	12,861.8	320.3	77.0	15.9	92.9	13,289.6	7,661.0	2,392.9	892.5	10,946.4	—	—	10,946.4	7,259.6	33,195.6	
August	419.7	668.3	1,088.0	297.5	18.0	418.4	733.9	17.6	—	—	13,168.2	314.7	68.1	17.1	85.2	13,585.7	5,254.2	2,602.9	915.9	9,043.0	—	—	9,043.0	9,449.6	33,900.2	
September	449.3	641.4	1,090.7	277.0	21.2	405.8	704.0	19.6	—	—	13,673.6	331.4	73.8	53.6	127.4	14,152.0	4,995.3	2,468.2	869.3	8,332.8	—	407.2	8,740.0	10,634.8	35,321.5	
October	417.7	772.4	1,190.1	423.0	56.3	892.0	1,371.3	19.6	—	—	14,348.1	396.4	85.8	49.4	135.2	14,899.3	4,020.9	2,139.5	837.6	6,998.0	—	552.3	7,550.3	11,171.5	36,182.5	
November	420.3	788.4	1,208.7	604.2	88.8	1,243.6	1,936.6	16.6	—	—	14,833.6	508.3	91.3	81.1	172.4	15,530.9	2,547.5	1,890.6	840.4	5,278.5	—	492.0	5,770.5	12,151.8	36,598.5	
December 1987	518.4	970.0	1,488.4	601.6	155.8	1,469.3	2,226.7	44.6	—	—	14,808.3	617.2	116.1	115.3	231.4	15,701.5	3,062.0	1,360.6	800.7	5,223.3	—	491.9	5,715.2	8,731.8	39,578.8	
January	460.7	500.9	961.6	596.3	156.0	1,633.8	2,386.1	53.6	—	—	14,870.7	571.9	155.4	162.7	318.1	15,814.3	3,474.4	1,419.6	828.2	5,722.2	—	896.4	6,618.6	13,744.5	39,525.3	
February	406.3	645.9	1,052.2	498.7	190.9	1,861.2	2,550.8	47.0	—	—	14,963.3	598.7	178.1	125.5	303.6	15,912.6	3,495.5	1,353.4	796.5	5,645.4	—	1,104.2	6,749.6	14,267.9	40,533.2	
March	427.0	771.0	1,198.0	777.2	149.1	1,953.2	2,879.4	82.0	—	—	14,952.4	636.2	123.8	8.7	132.5	15,803.2	3,729.1	1,357.6	825.1	5,911.8	—	—	5,911.8	14,506.6	40,298.9	

COMMERCIAL BANKING

Table 3(b)

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

		BALANCES HELD FOR				MONEY AT CALL FROM BANKS		LOANS AND ADVANCES FROM					DEPOSITS						
End of Year/ Month	Capital Account ¹	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	In Nigeria	Abroad	Central Bank	Other Banks in Nigeria	Banks Outside Nigeria	Others	Total	Demand	Time	Savings	Total	certificates of Deposits	Other Liabilities	Total Liabilities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
December 81	497.4	104.3	6.6	109.4	220.3	135.0	—	—	—	—	89.8	89.8	4,880.9	3,816.8	1,979.2	10,676.9	34.4	7,823.7	19,477.5
December 82	667.7	102.1	2.8	228.3	333.2	132.0	—	—	—	—	115.4	115.4	5,180.7	4,517.0	2,321.2	12,018.9	116.3	9,278.3	22,661.8
December 83	845.1	148.8	0.4	262.1	411.3	66.0	—	—	—	—	76.0	76.0	5,855.6	5,203.6	2,879.3	13,938.5	107.6	11,257.0	26,701.5
December 84	966.7	207.3	9.9	83.2	300.4	270.0	—	66.6	—	—	—	66.6	6,343.5	6,030.0	3,361.3	15,734.8	47.5	12,680.7	30,066.7
December 85 1986	1,128.7	60.8	106.9	142.7	310.4	52.6	1.7	—	10.0	10.1	64.4	84.5	7,046.2	6,851.0	3,699.9	17,597.1	20.4	12,802.5	31,997.9
January	1,128.7	66.2	6.9	263.1	336.2	45.6	1.7	—	10.0	10.7	64.3	85.0	7,286.4	6,968.8	3,749.1	18,004.3	20.4	12,131.5	31,753.4
February	1,128.6	67.1	90.9	256.4	414.4	73.1	—	—	10.0	11.1	64.4	85.5	7,267.1	7,095.1	3,806.9	18,169.7	20.9	11,923.7	31,815.9
March	1,132.8	130.6	82.9	241.4	454.9	45.6	—	—	10.0	12.5	64.3	86.8	7,037.2	7,304.8	3,857.9	18,199.9	20.9	11,893.5	31,834.4
April	1,171.7	127.9	68.7	250.3	446.9	51.6	—	—	10.0	13.9	64.4	88.3	6,933.4	7,209.0	3,893.1	18,035.5	20.9	12,195.8	32,010.7
May	1,183.8	132.9	62.8	210.3	406.0	48.7	—	—	15.0	12.4	64.3	91.7	6,698.9	7,371.6	3,954.1	18,024.6	20.9	12,427.2	32,202.9
June	1,199.3	130.8	66.4	226.4	423.6	62.6	—	—	15.0	11.5	62.2	88.7	6,837.2	7,322.4	4,026.9	18,186.5	18.9	13,134.1	33,113.7
July	1,202.3	182.3	64.3	226.6	469.2	80.6	—	—	15.0	11.5	62.9	89.4	6,698.4	7,090.3	4,084.6	17,873.3	18.9	13,461.9	33,195.6
August	1,203.1	185.7	62.2	210.0	457.9	54.6	—	—	15.0	15.7	62.8	93.5	6,802.6	7,011.2	4,083.9	17,897.7	19.8	14,173.6	33,900.2
September	1,208.6	225.2	70.7	278.6	574.5	69.6	—	—	15.0	22.8	62.8	100.6	5,598.9	8,454.6	3,998.7	18,049.2	24.5	15,294.3	35,321.5
October	1,209.1	217.0	113.5	387.9	718.4	79.6	—	—	15.0	31.7	62.8	109.5	6,360.2	7,181.7	4,164.5	17,706.4	25.5	16,334.0	36,182.5
November	1,212.0	173.5	146.6	436.8	756.9	84.1	—	—	15.0	38.8	62.9	116.7	6,480.7	7,004.1	4,174.8	17,659.6	35.6	16,733.6	36,598.5
December 1987	1,298.7	204.1	374.7	405.9	984.7	155.4	—	—	15.0	39.0	64.9	118.9	6,649.8	7,217.6	4,270.2	18,137.6	49.7	18,833.6	39,578.8
January	1,316.3	210.3	426.2	482.7	1,119.2	207.8	0.0	0.1	15.0	40.7	60.6	116.4	6,233.4	7,867.9	4,298.3	18,399.6	35.0	18,331.0	39,525.3
February	1,304.0	226.7	457.5	912.2	1,596.4	180.3	12.0	—	15.3	41.6	62.6	119.5	6,253.9	7,926.4	4,364.8	18,545.1	34.0	18,741.9	40,533.2
March	1,363.4	715.1	228.6	302.1	1,245.8	234.3	0.0	—	15.6	41.5	62.6	119.7	6,161.2	7,315.0	4,468.7	17,944.9	41.0	19,349.8	40,298.9

¹ Includes capital allocated by Head Office to foreign banks operating in Nigeria² Prior to January 1982, money at call from Banks was not separated for banks in Nigeria and Banks outside Nigeria.

COMMERCIAL BANKING

Table 4(a)

ANALYSIS OF COMMERCIAL BANKS' LOANS AND ADVANCES

(N'Million)

End of Year and Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS				
	Agriculture Forestry & Fishing	Manufacturing	Mining & Quarrying	Real Estate and construction	Bills discounted	Domestic Trade	Exports	Imports	Public utilities	Transportation and communication	Credit and Financial Institution	Government	Personal and Professional	Miscellaneous	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
December 81	590.6	2,659.8	88.0	1,750.5	—	827.5	107.1	540.4	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
December 82	786.6	3,037.6	94.3	2,085.0	—	1,092.3	150.5	583.7	193.1	707.0	402.7	368.1	—	774.4	10,275.3
December 83	940.4	3,053.1	118.7	2,260.2	—	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	—	695.7	11,093.9
December 84	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
December 85	1,310.2	3,232.2	236.1	2,493.7	—	1,417.7	122.6	511.0	244.0	743.7	538.3	552.6	—	768.2	12,170.3
1986															
January	1,425.7	3,253.2	236.6	2,441.4	—	1,373.3	142.0	532.9	267.0	684.0	582.1	484.4	—	848.1	12,270.7
February	1,487.2	3,348.6	235.5	2,505.9	—	1,391.3	160.9	492.0	237.6	687.3	588.3	503.9	—	791.4	12,429.9
March	1,472.0	3,394.4	231.8	2,567.1	—	1,450.0	163.4	479.0	263.1	727.2	546.1	516.5	—	831.6	12,642.2
April	1,478.8	3,367.6	272.1	2,524.7	—	1,436.0	174.1	480.9	259.1	671.0	528.5	511.4	—	886.1	12,589.9
May	1,498.5	3,371.1	261.5	2,520.3	—	1,501.6	272.7	467.2	232.9	651.7	558.5	518.5	—	890.8	12,745.4
June	1,532.8	3,437.1	247.4	2,528.6	—	1,504.4	248.8	491.9	267.2	748.9	586.7	510.9	—	829.9	12,934.6
July	1,571.1	3,596.9	254.2	2,630.8	—	1,585.5	207.3	452.7	219.8	758.9	506.8	537.1	—	968.5	13,289.6
August	1,623.4	3,727.0	246.8	2,693.7	—	1,632.1	233.9	481.4	225.3	723.4	517.6	542.1	—	938.9	13,585.6
September	1,673.6	3,970.2	216.9	2,724.2	—	1,658.8	262.7	549.6	219.9	689.4	540.7	522.5	—	1,123.5	14,152.0
October	1,762.4	4,323.4	207.1	2,800.6	—	1,796.1	256.2	581.1	231.7	730.5	603.1	538.1	—	1,069.0	14,899.3
November	1,854.0	4,491.2	231.7	2,839.3	—	1,878.6	265.5	647.1	249.6	732.3	711.7	512.1	—	1,117.8	15,530.9
December	1,830.3	4,475.2	208.0	2,840.4	—	1,725.0	311.5	718.3	242.1	730.3	823.2	514.8	—	1,282.5	15,701.5
1987															
January	1,855.7	4,522.9	217.1	2,798.8	—	1,882.2	432.0	675.0	249.6	789.2	786.6	522.4	—	1,082.9	15,814.4
February	1,896.8	4,635.9	205.2	2,838.4	—	1,980.8	303.6	661.3	233.2	763.7	800.4	509.4	—	1,083.9	15,912.6
March	1,914.7	4,647.9	179.5	2,826.7	—	1,760.3	253.9	574.4	213.4	804.8	990.5	528.3	—	1,108.7	15,803.1

¹ Miscellaneous includes Personal and Professional as from January 1982.

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCES

End of Year and Month	On call	Within 6 months	6—12 months	1—3 years	3—5 years	5 years and over	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
December 81	4,372.4	911.3	1,063.2	730.9	649.3	517.2	8,244.3
December 82	5,154.3	1,541.3	995.5	856.5	754.6	580.9	9,883.1
December 83	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
December 84	5,452.7	1,891.3	1,097.4	955.5	783.7	631.2	10,811.8
December 85	6,147.8	2,190.9	1,201.9	965.1	607.1	608.6	11,721.4
1986							
January	5,107.2	2,126.8	1,999.5	829.3	771.1	964.4	11,798.3
February	6,159.0	2,124.5	1,284.4	1,427.6	754.4	210.4	11,960.3
March	6,387.1	2,131.0	1,313.6	951.1	775.6	622.5	12,180.9
April	6,300.9	2,062.2	1,291.5	998.3	815.4	609.5	12,164.6
May	6,424.1	2,079.4	1,376.2	981.0	779.9	672.0	12,312.6
June	6,541.5	2,024.0	1,442.7	955.4	888.5	613.2	12,465.3
July	6,847.1	2,218.4	1,388.9	1,001.1	841.9	580.0	12,876.4
August	7,000.3	2,069.8	1,489.6	1,098.9	811.5	715.7	13,185.8
September	7,472.7	2,187.8	1,428.0	1,047.4	845.6	711.7	13,693.2
October	7,858.3	2,316.1	1,367.0	1,150.8	896.9	788.6	14,367.7
November	8,080.7	2,514.2	1,523.9	1,109.9	902.4	719.1	14,850.2
December	8,022.9	2,328.2	1,567.0	1,154.6	1,014.6	765.6	14,852.9
1987							
January	8,146.7	2,419.2	1,463.5	1,216.7	1,022.7	655.5	14,924.3
February	8,084.6	2,475.9	1,488.9	1,215.8	895.7	849.4	15,010.3
March	8,155.8	2,360.8	1,587.3	1,237.5	898.3	823.8	15,063.5

COMMERCIAL BANKING

Table 5

SELECTED PREDOMINANT INTEREST RATES
(Per-Cent Per Annum)

End of Year and Month	Commercial Bank Deposit Rates					Federal Savings Bank ¹	Lending Rates		
	Time				Savings		First Class Advances	Produce Advances	Other Advances
	3 Months	3—6 Months	6—12 Months	Over 12 Months					
December 1981	5½	6	6½	6½	6	6	7½	9½	10
December 1982	7½	8	8	8½	7½	7½	10½	7½	11½
December 1983	7½	7½	8	8½	7½	7½	10	9½	11½
December 1984	9½	9½	9½	10	9½	9½	12½	7	13
December 1985	9½	9½	9½	10	9½	9½	9½	8½	11½
1986									
January	9½	9½	9½	10	9½	9½	9	9	11
February	9½	9½	9½	10	9½	9½	8½	9	11½
March	9½	9½	9½	10	9½	9½	8½	9	11½
April	9½	9½	9½	10	9½	9½	9½	9	10½
May	9½	9½	9½	10	9½	9½	9	8½	11½
June	9½	9½	9½	10	9½	9½	9½	8½	11½
July	9½	9½	9½	10	9½	9½	9½	9	11½
August	9½	9½	9½	10	9½	9½	9½	9	11½
September	9½	9½	9½	10	9½	9½	9½	9	11½
October	9½	9½	9½	10½	9½	9½	10	9	12
November	9½	9½	10	10½	9½	9½	11	10	12½
December	9½	10	10½	11	9½	9½	10½	10½	12.0
1987									
January	11.8	12.1	12.3	12.6	11.0	11.0	12.1	11.9	13.8
February	11.9	11.1	12.3	12.6	11.0	11.0	11.7	11.5	13.7
March	12.0	12.3	12.5	13.4	11.0	11.0	12.1	11.9	13.8

¹ Formerly named Post Office Savings Bank.

RATIO OF LOANS AND ADVANCES TO DEPOSITS

(Percent)

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

NET EXTERNAL ASSETS OF COMMERCIAL BANKS

(N'Million)

Net Assets (+) Net Liabilities (—)¹

End of Month	1981	1982	1983	1984	1985	1986	1987
January	149.1	94.6	—26.5	86.1	255.7	189.7	1,899.3
February	219.1	178.0	—44.0	133.4	303.3	33.5	1,858.6
March	232.9	218.4	—53.9	230.6	239.7	29.6	2,501.8
April	218.5	157.7	11.7	230.6	215.1	29.4	
May	218.6	48.6	—41.8	222.8	279.8	64.7	
June	231.8	34.2	—68.8	267.4	338.6	50.7	
July	171.0	39.8	—99.8	225.4	301.7	82.3	
August	141.4	57.3	—126.4	265.5	177.8	165.5	
September	145.0	—13.1	—64.2	227.2	138.1	515.7	
October	239.7	—9.8	—12.3	323.1	128.3	1,016.9	
November	186.7	80.2	25.4	294.8	127.6	1,283.2	
December	128.2	15.4	81.0	319.5	153.2	1,412.7	

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

LIQUIDITY RATIOS OF COMMERCIAL BANKS¹

(in Per Cent)

End of Month	1981	1982	1983	1984	1985	1986	1987
January	42.2	36.4	50.8	53.7	61.1	53.7 ²	41.8
February	39.4	32.6	51.1	55.4	61.5	56.0 ²	40.1
March	37.0	31.4	47.2	53.9	63.5	50.5 ²	46.4
April	38.4	33.1	87.5	63.8	59.5	49.0	
May	35.4	32.9	51.9	66.7	63.3	52.0	
June	37.8	34.8	53.4	63.9	60.6	51.2	
July	32.8	33.8	53.6	65.7	59.8	48.9	
August	34.5	39.0	55.0	63.1	54.7	50.8	
September	33.8	39.5	56.5	63.8	55.9	49.2 ²	
October	31.1	37.7	56.5	73.8	54.2	38.4	
November	29.2	37.9	57.8	62.1	59.8	34.0	
December	32.8	50.2	51.7	61.8	61.1 ²	35.4	

¹ Computed According to Statutory Requirements.

² Revised

BANKS' CHEQUE CLEARING: ALL BANKS

Year and Month	Number of working days	Number of Cheques cleared ('000)	Amount (N' million)	Daily Averages	
				No of cheques ('000)	Amount ((N' million)
1981	244	6,956	28,836	28	118.2
1982	249	6,309	31,703	25	127.3
1983	248	5,874	29,785	24	120.1
1984	249	6,723	25,359	27	101.8
1985	249	6,548	24,179	26	97.1
1986					
January	22	545.4	2,094.7	24.8	95.2
February	20	536.4	2,232.6	26.8	111.6
March	19	486.9	2,228.3	25.6	117.3
April	22	618.8	2,743.2	28.1	124.7
May	21	586.9	2,556.1	27.9	121.7
June	19	504.1	2,090.4	26.5	110.0
July ¹	23	696.0	3,092.0	30.3	134.4
August ¹	19	603.0	3,118.0	31.7	164.1
September	22	610.5	2,794.6	33.4	127.0
October	22	287.7	3,299.8	13.1	150.0
November	19	218.7	2,818.7	11.5	148.4
December	21	294.0	3,045.4	14.0	145.0
Total					
1987					
January	21	1,495	3,068	71	147.5
February	20	644	2,890	32	143.9
March	22	847	3,639	30	164.0

¹ Revised.

CHEQUE CLEARING AT BENIN BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No of Cheques	Amount (N Million)
1981	243	324137	1967.7	1,334	8.1
1982	242	248,245	1,698.6	1,026	7.0
1983	248	203,391	1,577.0	820	6.4
1984	247	333,420	1,505.8	1,350	6.1
1985	248	288,764	2,106.4	1,164	8.5
1986					
January	22	33,434	206.7	1,520	9.4
February	20	26,376	209.5	1,319	10.5
March	19	21,128	169.1	1,112	8.9
April	22	30,473	267.4	1,385	12.2
May	21	30,074	212.0	1,432	10.1
June	19	29,778	218.6	1,567	11.5
July	23	38,484	289.1	1,673	12.6
August	19	31,100	443.5	1,637	23.3
September	22	32,680	268.4	1,485	12.2
October	22	29,762	318.0	1,352	14.5
November	19	25,093	234.0	1,321	12.3
December	21	31,684	310.3	1,509	14.8
1987					
January	21	27,107	276.1	1,291	13.1
February	20	31,844	271.7	1,592	13.6
March	22	29,287	227.3	1,331	10.3

CHEQUE CLEARING AT CALABAR BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	243	136,509	970.2	562	4.0
1982	243	105,191	1,166.1	433	4.8
1983	246	92,602	866.9	376	3.5
1984	250	161,403	937.1	646	3.7
1985	249	145,892	680.1	586	3.0
1986					
January	22	14,964	45.3	680	2.1
February	20	12,319	44.4	616	2.2
March	19	12,228	54.9	644	2.9
April	22	14,242	35.6	647	1.6
May	21	13,900	72.9	662	3.5
June	19	12,406	31.5	653	1.7
July	23	15,580	59.1	677	2.6
August	19	12,552	58.9	661	3.1
September	22	12,792	113.7	584	5.2
October	22	13,088	75.1	595	3.4
November	19	9,603	580.8	505	30.6
December	21	12,187	490.7	580	23.4
1987					
January	21	12,491	108.0	595	5.1
February	20	14,146	50.9	707	2.5
March	21	13,242	86.9	631	4.1

CHEQUE CLEARING AT ENUGU BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	244	323,541	1,985.2	1,326	8.1
1982	249	231,680	1,959.4	930	7.9
1983	248	209,930	1,818.5	846	7.3
1984	255	314,949	1,360.1	1,235	5.3
1985	244	316,058	1,038.3	1,295	4.3
1986					
January	22	40,741	74.2	1,852	3.4
February	20	35,591	83.3	1,780	4.2
March	19	30,451	68.9	1,603	3.6
April	22	31,355	74.0	1,425	3.4
May	21	34,136	84.8	1,626	4.0
June	19	33,550	70.0	1,766	3.7
July	23	45,875	91.9	1,994	4.0
August	19	41,395	75.1	2,126	4.0
September	22	39,319	101.2	1,787	4.6
October	22	33,867	85.0	1,539	3.9
November	19	28,672	154.2	1,509	8.1
December	21	34,638	212.3	1,649	10.1
1987					
January	21	29,831	93.8	1,421	4.5
February	20	36,756	87.1	1,838	4.4
March	22	39,955	100.7	1,816	4.6

CHEQUE CLEARING AT IBADAN BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	239	521,556	3,652.2	2,182	15.3
1982	243	494,966	3,736.8	2,037	15.4
1983	247	454,162	3,278.6	1,839	13.3
1984	245	570,044	3,566.6	2,327	14.6
1985	249	550,938	3,357.3	2,213	13.5
1986					
January	22	53,385	273.7	2,427	12.4
February	20	45,335	350.4	2,267	17.5
March	19	38,830	198.3	2,044	10.4
April	22	53,799	305.4	2,445	13.9
May	21	61,865	377.1	2,946	18.0
June	19	17,734	138.5	933	7.3
July	23	61,721	321.2	2,684	14.0
August	19	54,308	262.0	2,858	13.8
September	22	54,904	274.9	2,496	12.5
October	22	54,502	396.6	2,477	18.0
November	19	45,698	210.7	2,405	11.1
December	21	55,081	409.4	2,623	19.5
1987					
January	21	48,861	310.9	2,327	14.8
February	20	54,221	274.0	2,711	13.7
March	22	56,710	405.9	2,578	18.5

CHEQUE CLEARING AT ILORIN BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	243	116,725	851.4	4.80	3.5
1982	249	102,356	866.9	411	3.5
1983	248	92,721	733.0	374	3.0
1984	247	112,587	728.6	456	2.9
1985	249	110,422	491.9	443	2.0
1986					
January	22	10,459	48.6	4.75	2.2
February	20	9,272	36.1	464	1.8
March	19	8,883	45.3	468	2.4
April	22	11,258	44.5	512	2.0
May	21	10,507	45.8	500	2.2
June	19	9,298	39.9	489	2.1
July	23	11,029	46.8	480	2.0
August	19	12,845	64.3	676	3.4
September	22	10,526	52.8	478	2.4
October	22	10,483	494.1	477	22.5
November	19	7,306	38.7	385	2.0
December	21	11,306	94.8	538	4.5
1987					
January	21	9,077	40.1	432	1.9
February	20	9,808	36.1	490	1.8
March	22	10,201	59.9	464	2.7

CHEQUE CLEARING AT JOS BANKERS' CLEARING HOUSE

Year Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	244	145,360	1,449.6	596	5.9
1982	248	1,457.87	1,471.9	588	5.9
1983	248	133,849	1,136.8	540	4.6
1984	248	145,942	835.6	588	3.4
1985	245	140,889	476.8	575	2.0
1986					
January	22	12,732	43.5	579	2.0
February	20	12,107	34.8	605	1.7
March	19	11,483	44.5	604	2.3
April	22	14,405	40.8	655	1.9
May	21	14,374	37.2	684	1.8
June	19	11,522	35.9	606	1.9
July	23	14,346	60.7	624	2.6
August	19	13,484	43.4	710	2.3
September	22	13,866	65.1	630	2.9
October	22	13,488	597.4	613	27.2
November	19	10,980	507.5	578	26.7
December	21	14,766	603.1	703	28.7
1987					
January	21	11,996	63.1	571	3.0
February	20	27,443	49.2	1,372	2.5
March	22	14,534	61.3	661	2.8

CHEQUE CLEARING AT KADUNA BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	244	293,580	2,314.2	1,203	7.5
1982	241	275,041	2,734.7	1,141	11.3
1983	248	254,446	2,699.6	1,026	10.9
1984	244	307,292	1,993.0	1,259	8.2
1985	248	328,334	1,684.4	1,324	7.0
1986					
January	22	32,248	138.4	1,466	6.3
February	20	28,169	162.7	1,408	8.1
March	19	28,886	179.8	1,520	9.5
April	22	32,460	241.8	1,475	11.0
May	21	32,726	165.9	1,558	7.9
June	19	30,344	176.9	1,597	9.3
July	23	33,538	315.6	1,458	13.7
August	19	27,861	143.4	1,466	8.5
September	22	30,510	186.7	1,387	8.5
October	22	31,495	206.1	1,432	9.4
November	19	24,792	168.4	1,305	8.9
December	21	32,729	402.3	1,559	19.2
1987					
January	21	939,501	261.0	44,738	12.3
February	20	26,947	164.4	1,347	8.2
March	22	29,446	236.4	1,338	10.5

CHEQUE CLEARING AT KANO BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	240	304,837	3,758.4	1,270	15.1
1982	247	332,295	4,148.2	1,345	16.8
1983	247	316,733	4,461.9	1,282	18.1
1984	245	320,768	3,092.0	1,309	12.6
1985	246	312,397	1,335.6	1,270	5.4
1986					
January	22	29,431	112.2	1,338	5.1
February	20	27,529	125.7	1,376	6.3
March	19	26,921	136.7	1,417	7.2
April	22	32,030	126.9	1,456	5.8
May	21	29,948	139.6	1,426	6.6
June	18	24,720	122.6	1,373	6.8
July	23	32,527	166.9	1,414	7.3
August	19	26,086	128.0	1,373	6.7
September	22	30,022	186.0	1,365	8.5
October	22	30,640	152.4	1,393	6.9
November	19	26,208	158.1	1,379	8.3
December	21	30,516	205.5	1,453	9.8
1987					
January	21	28,193	146.8	1,343	7.0
February	20	28,252	169.3	1,413	8.5
March	22	31,328	164.4	1,424	7.5

COMMERCIAL BANKING

Table 18

CHEQUE CLEARING AT LAGOS BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	238	4,219,876	9,025.5	17,731	37.9
1982	245	3,981,360	11,628.2	16,250	47.5
1983	248	3,744,191	10,920.0	15,098	44.0
1984	249	3,980,017	10,235.0	15,984	41.1
1985	249	3,911,469	11,159.5	15,709	44.8
1986					
January	22	276,057	900.5	12,548	40.9
February	20	301,144	1,021.2	15,057	51.1
March	19	273,552	1,154.4	14,397	60.8
April	22	353,371	1,388.2	16,062	63.1
May	21	311,286	1,173.9	14,823	55.9
June	19	297,270	1,104.1	15,646	58.1
July	23	398,010	1,551.3	17,305	67.4
August	19	346,434	1,725.3	18,233	90.8
September	22	345,846	1,367.4	15,720	62.2
October	22	29,061	738.6	1,321	33.6
November	19	22,209	508.5	1,169	26.8
December	21	28,551	1,813.0	1,360	86.3
1987					
January	21	301,315	1,177.8	14,348	56.1
February	20	320,268	1,239.9	16,013	62.0
March	22	343,771	1,645.7	15,626	74.8

**CHEQUE CLEARING AT PORT HARCOURT BANKERS'
CLEARING HOUSE**

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	243	295,620	1,633.5	1,217	6.7
1982	242	269,622	1,003.3	1,114	4.1
1983	248	251,862	939.3	1,016	3.8
1984	247	350,240	1,142.7	1,418	4.6
1985	248	297,610	1,014.9	1,200	4.1
1986					
January	22	26,897	150.2	1,223	6.8
February	20	25,507	83.7	1,275	4.2
March	19	22,702	74.2	1,195	3.9
April	22	29,387	98.7	1,336	4.5
May	21	32,002	113.0	1,524	5.4
June	19	25,266	69.3	1,330	3.6
July	23	29,786	98.7	1,295	4.3
August	19	23,450	82.3	1,234	4.3
September	22	25,846	97.4	1,175	4.4
October	22	26,293	124.1	1,195	5.6
November	19	5,260	145.9	277	7.7
December	21	26,191	173.5	1,247	8.3
1987					
January	21	21,308	101.1	1,015	4.8
February	20	24,590	100.6	1,230	5.0
March	22	26,598	123.2	1,209	5.6

CHEQUE CLEARING AT MAIDUGURI BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	244	90,005	836.7	369	3.4
1982	243	71,847	713.6	296	2.9
1983	248	66,321	706.7	267	2.8
1984	248	73,302	480.6	296	1.9
1985	249	80,640	393.6	324	1.6
1986					
January	22	8,455	47.9	384	2.2
February	20	7,236	38.9	362	1.9
March	19	6,352	65.6	334	3.5
April	22	9,070	59.1	412	2.7
May	21	9,366	76.8	446	3.7
June	18	6,276	38.6	349	2.1
July	23	7,880	40.2	343	1.7
August	19	6,964	36.8	367	1.9
September	22	8,127	44.1	369	2.0
October	22	8,231	51.0	374	2.3
November	19	7,353	70.7	387	3.7
December	21	9,201	61.8	438	2.9
1987					
January	21	7,813	68.4	372	3.3
February	20	7,272	44.0	364	2.2
March	22	8,055	57.0	403	2.9

CHEQUE CLEARING AT SOKOTO BANKERS' CLEARING HOUSE

Year and Month	Number of Working Days	Number of Cheques	Amount (N Million)	Daily Averages	
				No. of Cheques	Amount (N Million)
1981	243	60,098	403.4	247	1.7
1982	244	50,307	576.5	206	2.4
1983	248	49,663	627.4	200	2.5
1984	248	54,368	640.2	219	1.8
1985	249	64,870	440.3	261	1.8
1986					
January	21	6,579	53.6	313	2.6
February	20	5,803	41.9	290	2.1
March	19	5,467	36.8	288	1.9
April	22	6,911	58.7	314	2.7
May	21	6,694	58.0	319	2.8
June	19	5,928	44.6	312	2.3
July	23	7,182	50.4	312	2.2
August	19	6,522	54.8	343	2.9
September	22	6,020	36.8	274	1.7
October	22	6,801	61.4	309	2.8
November	19	5,477	41.2	288	2.2
December	21	7,128	63.5	339	3.0
1987					
January	21	5,766	69.0	275	3.3
February	20	6,046	69.7	302	3.5
March	22	6,532	39.3	297	1.8

MERCHANT BANKING

Table 22(a)

MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES
(N Million) ASSETS

		BALANCES HELD WITH				LOANS AND ADVANCES							INVESTMENTS												
End of Year and month	Cash Balances with the Central Bank	Banks in Nigeria	Offices and Branches Abroad	Banks Abroad	Total	Banks in Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at Call outside CBN	Bills discounted & Payable in Nigeria	Factored Debts	TOTAL LOANS & ADVANCES	Treasury Bills	Treasury Certificates	Bankers Unit Fund	Stabilization Securities	Certificates of deposits	Equipment on lease	Others	TOTAL INVESTMENTS	OTHER ASSETS	TOTAL ASSETS			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)			
December 81	142.6	9.1	—	52.6	61.7	—	—	570.3	127.9	13.7	—	711.9	51.1	18.3	—	—	10.0	14.6	1.6	95.6	886.9	1,898.7			
December 82	294.7	11.1	—	99.9	111.0	—	—	849.4	303.5	36.9	0.3	1,190.2	171.7	3.0	—	—	139.7	26.8	2.1	343.3	1,363.7	3,302.9			
December 83	307.5	17.5	0.2	91.9	109.6	3.2	—	1,018.2	409.2	34.8	0.5	1,465.9	374.5	11.0	—	—	155.7	48.9	9.7	599.8	1,822.1	4,304.9			
December 84	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9			
December 85	70.4	60.9	0.3	136.0	197.2	2.3	—	1,323.8	385.1	91.7	—	1,802.9	1,027.1	105.0	1.8	—	82.5	86.6	41.8	1,344.8	1,585.8	5,001.1			
1986																									
January	167.6	52.8	0.4	176.0	229.2	2.3	—	1,378.2	401.7	111.5	—	1,893.7	873.3	113.4	0.0 ^a	—	117.5	88.7	27.5 ^a	1,220.4	1,582.2	5,093.1			
February	133.8	101.8	0.4	153.5	255.7	2.3	—	1,377.0	395.3	109.2	—	1,883.8	859.0	141.1	0.0 ^a	—	114.5	88.1	19.2 ^a	1,221.9	1,530.3	5,025.5			
March	88.4	108.7	0.5	164.4	273.6	2.3	—	1,402.7	341.7	141 ^a	—	1,887.7	869.2	148.6	0.0 ^a	—	112.5	95.3	71.3 ^a	1,296.9	1,474.3	5,020.9			
April	87.6	49.1	0.6	171.4	221.1	2.3	—	1,415.2	309.5	112.2	—	1,839.2	784.9	157.8	0.0 ^a	—	108.5	92.1	148.0 ^a	1,291.3	1,476.6	4,915.8			
May	119.5	33.0	—	149.4	182.4	3.0	—	1,430.3	352.7	120.6	—	1,906.6	726.2	186.3	0.0 ^a	—	108.5	99.0	163.4 ^a	1,283.4	1,538.4	5,030.3			
June	95.2	40.9	—	133.3	174.2	1.0	—	1,473.8	381.7	136.1	—	1,992.6	711.5	298.5	0.0 ^a	—	101.5	99.4	176.6 ^a	1,393.5	1,615.0	5,270.5			
July	92.3	36.0	—	142.4	178.4	1.0	—	1,556.1	416.2	140.1	—	2,113.4	728.7	331.6	0.0 ^a	—	101.0	98.2	160.3 ^a	1,419.8	1,726.4	5,530.3			
August	111.0	73.6	—	144.0	217.6	3.0	—	1,614.8	420.7	156.3	—	2,194.8	658.2	351.3	0.0 ^a	—	101.5	107.5	153.5 ^a	1,372.0	1,917.3	5,812.7			
September	204.9	58.8	—	177.4	236.2	0.0	—	1,738.3	476.2	164.4	—	2,378.9	385.5	218.3	0.0 ^a	—	102.0	128.5	146.8 ^a	981.1	2,299.9	6,101.0			
October	314.5	61.8	—	574.4	636.2	2.0	—	1,941.1	412.0	188.9	—	2,544.0	184.1	174.8	0.0	—	80.7	120.7	131.1	691.4	2,720.3	6,906.4			
November	87.0	35.2	—	890.5	925.7	2.0	—	2,115.6	283.5	192.6	—	2,593.7	106.3	83.6	0.0	—	80.6	125.0	153.5	549.0	3,424.7	7,580.1			
December	161.0	16.8	—	1,134.5	1,151.3	2.0	—	2,064.2	562.4	142.9	—	2,771.5	98.0	50.2	0.0	—	107.8	153.1	111.2	520.3	3,841.2	8,445.3			
1987																									
January	110.3	36.4	—	1,345.4	1,381.8	3.5	—	2,116.7	481.9	197.8	0.1	2,800.0	77.6	57.6	—	—	84.5	176.8	135.1	531.6	3,568.9	8,392.6			
February	377.2	13.2	—	1,495.4	1,508.6	2.0	—	2,177.8	430.8	218.1	0.1	2,828.8	96.6	31.2	—	—	84.5	192.3	156.4	561.0	3,450.9	8,726.5			
March	442.5	45.2	—	1,217.3	1,262.5	2.0	—	2,264.9	706.0	175.9	0.2	3,149.0	159.7	35.2	—	—	217.3	195.0	132.7	739.9	3,842.3	9,436.2			

^a Includes Federal Government Stocks, Ordinary Shares, Preference Shares, debentures^b Revised

MERCHANT BANKING

Table 22(b)

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

End of Year and month	capital Accounts	BALANCES HELD FOR				Money at call from		Certificates of deposits Issued	LOANS AND ADVANCES FROM				DEPOSITS				Other Liabilities	TOTAL Liabilities
		Banks in Nigeria	Banks Outside Nigeria	Offices & Branches Outside Nigeria	TOTAL	Banks in Nigeria	Banks Outside Nigeria		Banks in Nigeria	Banks Outside Nigeria	Others	TOTAL	Demand	Time	Savings	TOTAL		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
December 81	37.2	48.1	11.5	—	59.6	161.2	3.1	102.8	—	—	—	—	122.4	328.0	—	450.4	1,084.4	1,898.7
December 82	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.4	1,754.8	3,302.2
December 83	85.4	40.6	26.5	—	67.1	286.7	2.5	184.8	—	—	2.8	2.8	484.7	793.7	—	1,278.4	2,397.2	4,304.9
December 84	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,495.9
December 85	163.7	23.9	12.2	—	36.1	398.3	—	72.5	—	—	—	—	530.5	1,318.2	—	1,848.7	2,481.8	5,001.1
1986																		
January	163.2	24.9	13.9	—	38.8	429.3	—	102.9	—	—	—	—	480.9	1,368.2	—	1,849.1	2,509.8	5,093.1
February	161.5	25.3	14.2	—	39.5	392.2	—	115.9	—	—	—	—	436.2	1,418.1	—	1,854.3	2,462.1	5,025.5
March	163.3	27.5	20.3	—	47.8	367.7	—	141.6	—	—	—	—	403.9	1,429.4	—	1,833.3	2,467.2	5,020.9
April	154.7	35.8	18.1	—	53.9	369.4	—	141.2	—	—	7.3	7.3	352.6	1,467.8	—	1,820.4	2,368.9	4,915.8
May	152.5	17.0	20.7	—	37.7	395.5	—	139.7	—	—	7.3	7.3	454.7	1,423.6	—	1,878.3	2,419.3	5,030.3
June	164.2	51.7	20.9	—	72.6	391.1	—	130.7	—	—	7.3	7.3	457.1	1,497.2	—	1,954.3	2,550.3	5,270.5
July	184.1	27.0	21.8	—	48.8	296.6	—	144.7	—	—	7.3	7.3	489.7	1,631.6	—	2,121.3	2,727.5	5,530.3
August	185.1	58.1	21.2	—	79.2	241.1	—	137.2	—	—	7.3	7.3	585.5	1,717.2	—	2,302.7	2,860.2	5,812.7
September	183.7	19.1	21.9	—	41.0	347.6	—	142.2	—	—	14.7	14.7	638.7	1,735.9	—	2,374.6	2,997.2	6,101.0
October	184.8	57.2	27.6	—	84.8	264.9	—	151.2	—	—	7.5	7.5	630.0	1,686.2	—	2,316.2	3,897.0	6,906.4
November	190.6	49.6	35.0	—	84.6	288.0	—	189.0	—	—	8.1	8.1	761.4	1,623.9	—	2,385.3	4,434.5	7,580.1
December	191.8	79.6	1.1	—	80.7	563.3	—	159.3	—	—	33.0	33.0	601.9	1,739.7	—	2,341.6	5,075.6	8,445.3
1987																		
January	220.7	47.9	36.8	—	84.7	425.8	15.8	143.7	24.9	—	18.0	42.9	583.9	1,773.0	—	2,356.9	5,702.1	8,392.6
February	229.1	58.0	43.5	—	101.5	433.1	29.6	142.1	0.0	—	15.4	15.4	598.2	1,885.2	—	2,483.4	5,292.3	8,726.5
March	212.6	59.7	49.8	—	109.5	589.3	28.4	215.5	27.2	—	21.5	48.7	671.7	1,619.6	—	2,291.3	5,940.9	9,436.2

MERCHANT BANKING

Table 23(a)

ANALYSIS OF MERCHANT BANKS' LOANS AND ADVANCES

(N Million)

End of Year and Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS			TOTAL
	Agriculture forestry & fishing	Manufacturing	Mining & Quarrying	Real Estate and construction	Bills discounted	Domestic Trade	Exports	Imports	Public utilities	Transportation and communication	Credit and financial institutions	Government	Miscellaneous	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
December 81	28.6	304.2	9.0	96.7	13.7	18.9	0.1	77.1	7.5	11.6	5.8	1.8	137.0	712.0
December 82	40.1	427.6	12.8	196.0	36.9	25.4	1.0	89.7	11.8	18.3	6.3	2.7	158.2	1,026.8
December 83	54.5	484.3	8.9	245.0	54.9	33.2	1.6	93.1	16.6	25.7	16.0	2.4	449.3	1,485.5
December 84	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.3	1,686.0
December 85	120.2	576.8	47.4	297.2	91.7	46.3	3.8	96.3	18.4	46.2	13.8	17.2	427.6	1,802.9
1986														
January	127.9	606.0	50.0	301.6	111.5	53.7	3.8	86.8	19.8	46.6	17.6	18.2	450.2	1,893.7
February	130.1	599.7	54.8	298.9	109.2	50.5	2.7	93.9	18.5	49.2	17.9	13.0	445.4	1,883.8
March	134.3	599.3	54.1	301.9	87.5	53.9	2.9	103.2	18.3	49.6	9.4	20.9	398.9	1,834.2
April	134.6	612.2	46.2	265.8	112.3	76.2	1.4	98.9	16.6	52.1	7.8	26.0	389.1	1,839.2
May	138.5	633.9	53.4	293.9	120.5	64.3	1.4	99.7	18.3	50.8	6.9	27.3	397.7	1,906.6
June	147.1	626.7	58.9	300.5	136.1	69.0	33.1	75.6	20.0	51.7	5.3	25.0	443.6	1,992.6
July	152.7	683.1	57.7	294.1	140.1	80.8	2.5	114.4	22.2	50.0	5.2	16.2	494.3	2,113.3
August	164.9	705.6	56.8	304.2	156.4	85.0	2.4	115.1	23.0	49.4	7.3	21.5	503.2	2,194.8
September	164.7	800.6	70.5	299.1	164.4	84.6	10.3	128.1	31.9	52.3	11.8	21.2	539.4	2,378.9
October	184.8	928.1	73.4	326.9	189.0	78.6	13.3	130.7	32.1	60.6	17.3	21.3	487.9	2,544.0
November	191.7	1,049.4	71.7	334.6	192.6	78.7	17.8	147.5	32.9	69.2	12.5	5.6	389.5	2,553.7
December	211.8	1,009.8	58.1	335.7	142.9	85.3	19.8	139.7	36.2	63.8	14.4	5.1	648.9	2,771.5
1987														
January	228.6	1,071.7	59.9	334.8	197.8	82.3	22.8	146.0	20.8	61.5	13.7	14.7	545.4	2,800.0
February	227.5	1,134.6	62.7	327.9	218.2	114.4	19.3	110.5	17.5	67.6	15.6	13.5	499.5	2,828.8
March	241.9	1,179.3	66.2	332.8	175.9	87.5	21.4	138.9	21.1	65.0	22.1	13.8	783.1	3,149.0

¹ Miscellaneous includes Personal and Professional

MATURITY STRUCTURE OF MERCHANT BANKS' LOANS AND ADVANCES
(N Million)

End of Year and month	On call	Maturing within 6 months	6—12 months	1—3 yrs.	3—5 yrs.	5 years and over	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
December 81	36.5	43.3	66.4	258.1	107.9	58.0	570.2
December 82	105.7	58.4	180.0	231.3	163.8	110.2	849.4
December 83	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
December 84	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
December 85	264.4	68.8	190.8	276.4	272.3	253.4	1,326.1
1986							
January	216.6	53.2	206.3	368.7	327.2	208.5	1,380.5
February	204.0	58.1	213.8	364.6	254.5	284.3	1,379.3
March	214.5	72.9	202.9	320.3	284.4	310.0	1,405.0
April	216.1	69.8	219.9	326.6	304.5	280.6	1,417.5
May	223.9	97.9	215.6	350.2	314.6	231.1	1,433.3
June	203.2	88.1	221.4	385.8	291.2	285.1	1,474.8
July	227.7	99.7	280.6	362.3	280.9	305.8	1,557.0
August	272.3	68.4	295.2	343.8	315.8	322.2	1,617.7
September	318.5	82.9	306.1	346.9	298.0	385.9	1,738.3
October	353.0	99.6	331.0	392.8	353.9	412.8	1,943.1
November	405.8	111.8	354.1	420.3	384.5	441.1	2,117.6
December	338.0	113.8	370.8	418.9	389.3	435.2	2,066.1
1987							
January	356.1	118.7	363.8	433.3	369.7	478.7	2,120.3
February	367.2	122.6	307.1	523.6	370.1	489.2	2,179.8
March	402.0	131.6	319.9	542.1	370.5	500.9	2,267.0

LIQUIDITY RATIOS OF MERCHANT BANKS'
(in Percentages)

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

¹ Computed According to Statutory Requirements.

² Revised.

CURRENCY IN CIRCULATION

Table 25

CURRENCY IN CIRCULATION

(N Million)

End of Year and Month	Notes	Coins	Total Currency in Circulation	Cash held by Banks in Vaults	Total Outside Banks
December 1981	4,275.5	72.2	4,347.7	485.8	3,861.9
December 1982	4,652.4	76.4	4,728.8	506.4	4,222.4
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
December 1984	5,260.9	86.2	5,347.1	463.6	4,883.5
December 1985	5,288.6	86.4	5,375.0	465.1	4,909.9
1986					
January	5,130.4	86.4	5,216.8	407.2	4,809.6
February	5,098.8	87.0	5,136.8	386.8	4,800.0
March	5,173.2	87.3	5,260.5	333.2	4,927.3
April	5,155.6	87.7	5,243.3	401.0	4,842.3
May	5,139.5	90.0	5,229.5	388.6	4,840.9
June	5,098.3	90.4	5,188.7	451.4	4,737.3
July	5,119.7	92.3	5,213.0	434.9	4,778.1
August	5,251.2	92.5	5,343.7	419.7	4,924.0
September	5,236.6	92.8	5,329.4	449.3	4,880.1
October	5,268.0	97.5	5,365.5	417.7	4,947.8
November	4,475.3	97.9	5,454.3	420.3	5,034.0
December	5,594.0	102.3	5,696.3	514.3	5,182.0
1987					
January	5,321.0	102.5	5,423.5	460.7	4,962.8
February	5,246.3	102.9	5,349.2	406.3	4,942.9
March	5,202.3	105.0	5,307.3	427.0	4,880.3

INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS

(N Million)

	MONETARY AUTHORITY FOREIGN ASSETS												COMMERCIAL BANKS			
	INTERNATIONAL RESERVES ¹															
End of Year and Month	Gold	Special Drawing Rights	Reserve Position with IMF ²	FOREIGN EXCHANGE		TOTAL (1—5)	Other Central Bank Assets ³	Central Bank foreign Liabilities	Total (6 + 7—8)	Other Public sector foreign Exchange ⁴	Total for Public Sector (9 + 10)	Foreign Assets	Foreign Liabilities	Net (10—13)	OVERALL POSITION	
				With Central Bank	With Federal Govt.											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
December 81	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.4	259.2	131.0	128.2	2,555.6	
December 82	19.0	29.9	—	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.0	246.5	231.1	15.4	816.4	
December 83	19.0	29.5	56.5	676.7	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	461.3	
December 84	19.0	6.6	—	1,054.4	16.8	1,096.8	16.4	466.1	647.1	5.8	652.9	412.5	93.0	319.5	972.4	
December 85	19.0	2.8	*	1,619.3	16.8	1,657.9	20.0	470.0	1,207.9	5.7	1,213.6	414.5	261.3	153.2	1,366.8	
1986																
January	19.0	4.5	*	1,716.9	16.8	1,757.2	20.0	468.3	1,308.9	5.7 ⁵	1,314.6	472.1	282.4	189.7	1,504.3 ³	
February	19.0	5.2	*	1,725.9	16.8	1,766.9	20.0	466.6	1,320.3	5.7 ⁵	1,326.0	391.9	358.4	33.5	1,359.6 ³	
March	19.0	*	*	1,545.7	16.8	1,981.5	27.5	578.2	1,030.8	5.7 ⁵	1,036.5	366.4	336.8	29.6	1,066.1 ³	
April	19.0	2.4	*	1,418.0	16.8	1,456.2	28.1	591.2	893.1	5.7	898.8	362.4	333.0	29.4	928.2	
May	19.0	0.1	*	1,380.9	16.8	1,416.8	28.1	585.2	859.7	5.7	865.4	350.2	285.5	64.7	930.1	
June	19.0	0.1	*	1,520.6	16.8	1,556.5	28.1	598.4	986.2	5.7	991.9	354.9	304.3	50.6	1,042.5	
July	19.0	2.8	*	1,508.2	16.8	1,546.8	30.9	748.9	828.8	5.7	834.5 ³	380.9	298.5	82.4	916.9	
August	19.0	*	*	1,632.3	16.8	1,668.1	30.9	750.9	948.1	5.7	953.8	453.5	288.0	165.5	1,119.3	
September	19.0	*	*	1,987.6	16.8	2,023.4	30.9	748.6	1,305.7	5.7	1,311.4	887.8 ³	372.0 ³	515.8 ³	1,827.2 ³	
October	19.0	*	*	4,012.0	16.8	4,047.8	—	755.8	3,292.0	5.7	3,297.7	1,550.1	533.1	1,016.9	4,314.6	
November	19.0	0.4	*	3,207.2	16.8	3,243.4	—	745.9	2,497.5	5.7	2,503.2	1,905.4	622.2	1,283.2	3,786.4	
December	19.0	0.4	*	3,568.0	16.8	3,604.2	—	767.6	2,836.6	5.7	2,842.3	2,232.3	819.6	1,412.7	4,255.0	
1987																
January	19.0	0.9	*	4,499.1	16.8	4,535.8	—	753.9	3,781.9	5.7	3,787.6	2,848.9	949.6	1,899.3	5,686.9	
February	19.0	11.1	*	3,292.8	16.8	3,309.6	—	751.5	2,558.1	5.7	2,563.8	3,281.9	1,423.3	1,858.6	4,422.4	
March	19.0	11.1	*	2,738.3	16.8	2,755.1	—	747.1	2,008.0	5.7	2,013.7	3,200.1	530.7	2,669.4	4,683.1	

¹ International Reserves as defined by the International Monetary Fund including foreign assets of the Federal Government.

² Prior to February 1977, Part of Nigeria's Reserve Position in the fund, associated with Nigeria's lending to the Fund under the oil facility was held by the Federal Government. Such assets were transferred to the Central Bank. Data reported here comprise both Central Bank and Federal Government position.

³ Data related to "attached assets"

⁴ Comprise foreign exchange held by State and Local Governments, the NIDB and other development institutions

⁵ Revised

* Indicates negligible amount.

INTERNATIONAL TRADE

Table 27

NIGERIA'S BALANCE OF PAYMENTS
(N Million)

ITEMS	1984 ¹						1985 ²						1986 ³					
	OIL ⁴		NON-OIL ⁵		TOTAL		OIL		NON-OIL		TOTAL		OIL		NON-OIL		TOTAL	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. Goods, Services and Income	8,942.8	702.1	712.8	8,655.6	9,357.7	9,357.7	11,001.5	751.9	810.9	9,722.4	11,812.4	10,474.3	8,355.5	923.1	775.1	7,063.2	9,130.6	7,896.3
1. Merchandise (f.o.b.) ⁶	8,840.6	282.4	247.4	6,505.8	9,088.0	6,788.2	10,890.6	299.4	324.2	7,089.5	11,214.8	7,388.9	8,273.0	400.0	240.0	4,663.8	8,513.0	5,063.8
Balance on Merchandise	8,558.2	—	—	6,258.4	2,299.8	—	10,591.2	—	—	6,765.3	3,825.9	—	7,873.0	—	—	4,423.8	3,449.2	—
2. Shipment	100.5	—	35.0	446.8	135.5	1,146.8	108.9	—	45.4	544.0	154.3	544.0	79.3	—	19.7	405.5	99.0	405.5
3. Other Transportation	—	2.1	103.2	125.8	103.2	127.9	—	2.1	82.5	132.1	82.5	134.2	—	2.1	75.2	360.5	75.2	362.1
4. Travel	1.7	6.6	204.0	168.6	205.7	175.2	2.0	5.0	258.5	177.9	260.5	182.9	3.2	15.6	312.0	190.6	315.2	36.2
5. Investment Income	—	80.4	40.2	1,093.8	40.2	1,174.2	—	118.7	72.5	1,481.1	72.5	1,599.8	—	75.0	98.7	1,056.8	98.7	1,131.8
(i) Direct	(—)	(80.4)	(—)	(380.9)	(—)	(461.3)	(—)	(118.7)	(—)	(500.6)	(—)	(619.3)	(—)	(75.0)	(—)	(318.6)	(—)	(393.6)
(ii) Other	(—)	(—)	(40.2)	(712.9)	(40.2)	(712.9)	(—)	(—)	(72.5)	(980.5)	(72.5)	(980.5)	(—)	(—)	(98.7)	(738.2)	(98.7)	(738.2)
6. Other Goods, Services and Income	—	330.6	83.0	314.8	83.0	645.4	—	326.7	27.8	297.8	27.8	624.5	—	430.4	29.5	386.0	29.5	(816.4)
Balance on Services and Income (2 through 6)	—	317.5	—	1,684.4	—	2,001.9	—	341.6	—	2,146.2	—	2,487.8	—	440.6	—	1,864.3	—	2,371.2
Balance on Goods, Services and Income (1 through 6)	8,240.7	—	—	7,942.8	297.9	—	10,249.6	—	—	8,911.5	1,338.1	—	7,432.4	—	—	6,288.1	1,144.3	—
B. Unrequited Transfers	—	88.4	12.2	177.6	12.2	266.0	—	72.3	28.0	187.7	28.0	260.0	—	45.7	25.1	219.8	25.1	265.5
7. (i) Official	—	(—)	(7.2)	(27.4)	(7.2)	(27.4)	—	—	(16.0)	(30.5)	(16.0)	(30.5)	(—)	(—)	(15.7)	(35.4)	(15.7)	(35.4)
(ii) Private	(—)	(88.4)	(5.0)	(150.2)	(5.0)	(238.6)	—	(72.3)	(12.0)	(157.2)	(12.0)	(229.5)	(—)	(45.7)	(9.4)	(184.4)	(9.4)	(230.1)
Balance on unrequited transfers	—	88.4	—	165.4	—	253.8	—	72.3	—	159.7	—	230.0	—	45.7	—	194.7	—	240.4
Balance on items 1 through 7	8,152.3	—	—	8,108.2	44.1	—	10,177.3	—	—	9,071.2	1,106.1	—	7,386.7	—	—	6,482.8	903.9	—
C. Capital Excluding Reserves	239.8	642.0	3,265.2	2,691.1	3,505.0	3,333.1	246.6	1,141.8	4,707.9	4,450.7	4,954.5	5,592.5	1,873.0	704.0	5,108.1	5,296.9	6,981.1	6,000.9
8. Direct Investment	106.9	17.2	458.0	187.3	564.9	204.5	130.2	54.3	450.6	92.4	580.8	146.7	84.7	44.6	396.6	97.9	481.3	142.5
(i) Abroad	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
(ii) In Reporting Economy	(106.9)	(17.2)	(458.0)	(187.3)	(564.9)	(204.5)	(130.2)	(54.3)	(450.6)	(92.4)	(580.8)	(146.7)	(84.7)	(44.6)	(396.6)	(97.9)	(481.3)	(142.5)
9. Portfolio Investment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. Other Capital (Long-term)	132.9	85.3	1,813.1	2,059.6	1,946.0	2,144.9	116.4	240.1	2,491.1	3,236.6	2,607.5	3,476.7	17.8	300.4	1,484.0	2,642.4	1,501.8	2,942.8
10. (1) Resident Official Sector	—	—	1,445.7	1,877.9	1,445.7	1,877.9	—	—	2,289.2	2,761.9	2,289.2	2,761.9	—	—	1,420.3	2,425.1	1,420.3	2,425.1
10. 1.1. Drawings and Repayments on loans extended	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. 1.2. Other Assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10. 1.3. Drawings and Repayments on loans received	—	—	(1,400.0)	(1,856.9)	(1,400.0)	(1,846.9)	—	—	(2,260.1)	(2,737.5)	(2,260.1)	(2,737.5)	(—)	(—)	(1,278.9)	(2,425.1)	(1,278.9)	(2,425.1)
10. 1.4. Other Liabilities	—	—	(45.7)	(21.0)	(45.7)	(21.0)	—	—	(29.1)	(24.4)	(29.1)	(24.4)	(—)	(—)	(141.4)	(—)	(141.4)	(—)
10. (2) Other Private	132.9	85.3	367.4	181.7	500.3	267.0	116.4	240.1	201.9	474.7	318.3	714.8	17.8	300.4	63.7	217.3	81.5	517.7
10. 2.1. Drawings and Repayments on loans extended	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10. 2.2. Other Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
10. 2.3. Drawings and Repayments on loans received	(132.9)	(85.3)	(367.4)	(181.7)	(500.3)	(267.0)	(116.4)	(240.1)	(201.9)	(474.7)	(318.3)	(714.8)	(17.8)	(300.4)	(63.7)	(217.3)	(81.5)	(517.7)
10. 2.4. Other Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11. Other Capital (Short-term)	—	539.5	994.1	444.2	994.1	983.7	—	847.4	1,766.2	121.7	1,766.2	1,969.1	1,770.5	359.0	3,227.5	2,556.6	4,998.0	2,915.6
11. (1) Resident Official Sector	—	—	348.8	24.6	348.8	24.6	—	—	(722.0)	(783.3)	722.0	783.3	—	—	319.2	162.9	319.2	162.9
11. 1.1. Assets	—	—	(1.1)	(0.2)	(1.1)	(0.2)	—	—	(1.1)	(0.5)	(1.1)	(0.5)	(—)	(—)	(—)	(—)	(—)	(—)
11. 1.2. Liabilities	—	—	(347.7)	(24.4)	(347.7)	(24.4)	—	—	(720.9)	(782.8)	(720.9)	(782.8)	(—)	(—)	(319.2)	(162.9)	(319.2)	(162.9)
11. (2) Deposit Money Banks	—	—	167.6	406.1	167.6	406.1	—	—	476.8	310.5	476.8	310.5	—	—	769.5	2,029.1	769.5	2,029.1
11. 2.1. Assets	—	—	(128.6)	(197.6)	(128.6)	(197.6)	—	—	(247.8)	(249.8)	(247.8)	(249.8)	(—)	(—)	(121.9)	(1,939.8)	(121.9)	(1,939.8)
11. 2.2. Liabilities	—	—	(39.0)	(208.5)	(39.0)	(208.5)	—	—	(229.0)	(60.7)	(229.0)	(60.7)	(—)	(—)	(647.6)	(89.3)	(647.6)	(89.3)
11. (3) Other Sectors	—	539.5	477.7	13.5	477.7	553.0	—	847.4	567.4	27.9	567.4	875.3	1,770.5	359.0	2,138.8	364.6	3,909.3	723.6
11. 3.1. Assets	—	—	(443.8)	(—)	(443.8)	(—)	—	(807.7)	(—)	(835.6)	(1,550.0)	(359.0)	(1,680.1)	(—)	(—)	(3,230.1)	(359.0)	(—)
11. 3.2. Liabilities	—	—	(95.7)	(477.7)	(—)	(477.7)	—	(39.7)	(567.4)	(—)	(567.4)	(39.7)	(220.5)	(—)	(458.7)	(364.6)	(679.2)	(364.6)
Balance on item 8 through 11	—	402.2	574.1	—	171.9	—	—	895.2	257.2	—	—	638.0	1,169.0	—	—	188.8	980.2	—
Balance on Current and Capital Accounts (Items 1 through 11)	7,750.1	—	—	7,534.1	216.0	—	9,282.1	—	—	8,814.0	468.1	—	8,555.7	—	—	6,671.6	1,884.1	—
D. Reserves Movements	—	—	—	—	730.8	1,085.4	—	—	—	—	—	—	—	—	—	—	—	—
12. Monetary Gold	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13. Special Drawing Rights	—	—	—	—	22.9	—	—	—	—	—	—	—	—	—	—	—	10.3	7.9
14. Reserves Position in the Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15. Foreign Exchange Assets	—	—	—	—	707.7	1,085.4	—	—	—	—	—	—	—	—	—	—	1,162.2	3,132.2
16. Other Claims	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17. Use of Fund Credit ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Errors and Omissions	—	—	—	—	138.8	—	—	—	—	—	—	93.0	—	—	—	—	83.5	—

1 Revised

2 Provisional

3 Estimated

4 Crude Oil Mining and Prospecting Companies

5 Other sectors of the Economy

6 Adjusted for coverage and valuation

7 Debit entries indicate increase in assets/decrease in Liabilities.

Credit entries indicate decrease in assets/increase in Liabilities.

FOREIGN TRADE
(N'Million)

Year and Month	Imports (c.i.f.)	Exports and Re-Exports (f.o.b.)	Balance of Trade
1980	8,217.1	13,687.4	+5,470.3
1981	12,599.1	11,033.8	—1,565.3
1982	10,100.2	9,196.4	—903.8
1983	6,555.7	7,751.8	+1,196.1
1984	4,484.5	9,138.8	+4,654.3
1985 ¹	5,536.9	11,720.8	+6,183.9
1985 ¹			
January	581.1	806.5	+225.4
February	584.0	839.4	+255.4
March	719.5	1,189.8	+470.3
April	582.7	1,091.2	+508.5
May	499.9	919.3	+419.4
June	299.5	757.6	+458.1
July	349.1	625.4	+276.3
August	358.6	800.5	+441.9
September	391.0	1,014.5	+623.5
October	409.8	1,262.6	+852.8
November	315.6	1,221.1	+905.5
December	436.9	1,189.9	+753.0
1986 ¹			
January	496.8	632.3	+135.5
February	548.5	506.2	—42.3
March	324.2	654.9	+330.7
April	441.7	810.1	+398.4
May	460.3	549.6	+89.3
June	318.4	434.4	+116.0
July	359.8	497.0	+137.2
August	395.4	730.2	+334.8
September	488.8	667.2	+177.4
October	615.0	1,004.9	389.9
November	763.9	1,088.8	324.9
December	789.8	1,471.9	+682.1

Source: Federal Office of Statistics

¹ Provisional.

INTERNATIONAL TRADE

Table 29

VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS
 (N Million)

Year and Month	Food	Beverages and Tobacco	Crude Material Inedible	Mineral Fuels	Animal and Vegetable oils	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured Goods	Miscellaneous Transactions	Total
	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1981	1,820.2	16.5	218.9	151.1	128.7	1,220.4	2,540.7	5,548.1	944.3	10.2	12,599.1
1982	1,642.2	16.4	207.2	115.5	151.4	981.6	2,137.0	4,169.9	642.3	36.6	10,100.2
1983	1,296.7	13.1	204.4	53.0	105.6	714.0	1,477.1	2,366.0	316.6	9.2	6,555.7
1984	843.2	10.4	187.5	52.1	101.8	656.4	846.0	1,604.4	171.2	11.5	4,484.5
1985 ¹	940.6	7.4	274.8	47.9	55.7	868.9	1,263.6	1,892.8	176.0	9.2	5,536.9
1986 ¹											
January	53.7	1.3	25.8	3.3	2.8	69.0	95.6	233.7	10.9	0.7	496.8
February	28.6	0.5	8.8	4.9	3.4	79.5	113.8	293.8	14.6	0.6	548.5
March	17.8	0.6	6.5	3.1	11.5	41.4	68.0	164.1	11.1	0.1	324.2
April	44.2	3.1	5.7	2.1	39.0	52.0	67.4	184.2	13.7	0.3	411.7
May	63.5	0.2	18.1	2.0	27.3	49.9	77.7	179.2	42.0	0.4	460.3
June	42.1	0.3	9.5	1.3	9.2	45.3	70.3	123.2	17.2	0.3	318.7
July	47.6	1.0	11.5	1.0	8.1	75.5	75.8	123.4	14.6	1.7	360.2
August	96.3	0.2	21.8	1.1	2.8	97.4	67.8	97.1	10.8	0.4	395.7
September	96.8	4.1	15.3	1.3	9.8	136.6	87.8	120.3	16.6	0.2	488.8
October	91.7	1.6	19.2	2.9	0.1	132.3	146.4	199.5	21.1	0.2	615.0
November	97.8	0.6	22.3	2.3	1.8	132.9	200.1	260.9	45.2	0.1	764.0
December	121.8	1.0	29.4	6.7	9.1	127.2	166.4	298.4	28.6	0.1	789.7

INTERNATIONAL TRADE

Table 30

VALUE OF MAJOR EXPORTS GROUPS BY S.I.T.C. SECTIONS
 (N Million)

Year and Month	Food	Beverages and Tobacco	Crude Material Inedible	Mineral Fuels	Animal and Vegetable oils	Chemicals	Manufactured Goods	Machinery and Transport Equipment	Miscellaneous Manufactured goods	Miscellaneous transactions	Total
	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1982	184.0	*	25.6	8,929.6	2.5	0.1	14.3	*	0.1	40.1	9,196.4
1983	273.9	—	22.3	7,304.0	3.9	*	8.7	*	0.3	138.7	7,751.8
1984	234.7	—	15.4	8,685.4	4.7	1.0	12.4	0.9	*	184.3	9,138.8
1985 ¹	243.8	—	15.2	11,335.8	0.4	1.4	6.3	0.8	*	114.2	11,720.8
1986 ¹											
January	38.5	—	1.7	561.3	0.4	—	0.1	—	—	30.3	632.3
February	37.2	—	2.8	454.8	0.6	*	0.2	*	*	10.6	506.2
March	2.0	—	2.9	635.4	—	—	0.1	—	—	14.5	654.9
April	23.8	—	6.3	773.8	—	0.2	—	—	—	6.0	810.1
May	12.7	—	10.2	520.8	—	0.1	*	—	—	5.8	549.6
June	12.2	—	1.5	413.4	*	—	—	—	—	7.5	434.4
July	17.1	—	2.9	469.6	—	—	*	*	—	7.1	496.7
August	6.8	*	1.6	713.5	—	—	*	—	—	8.4	730.2
September	11.1	—	4.0	647.1	—	1.4	*	—	*	3.6	667.2
October	84.3	—	1.7	906.7	—	—	0.0	—	—	12.2	1,004.9
November	69.3	0.2	5.4	1,010.3	—	—	0.0	—	0.0	3.5	1,088.8
December	127.5	0.3	14.9	1,319.1	—	—	1.3	—	—	8.8	1,471.9

¹ Provisional

* = Indicates negligible

n.a. = not available

Source: Federal Office of Statistics, Lagos.

INTERNATIONAL TRADE

Table 31

IMPORTS BY REGIONAL GROUPINGS (N Million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1980	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1981	716.5	228.5	1,684.3	2,334.3	1,346.6	36.5	5,134.4	1,118.0	12,599.1
1982	489.4	355.7	1,133.9	1,877.1	1,111.3	31.0	4,290.2	811.5	10,100.1
1983	293.5	308.6	613.9	1,080.1	771.6	34.1	2,752.6	701.3	6,555.7
1984	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	328.1	4,484.5
1985 ¹	304.1	238.7	408.3	1,098.7	741.7	29.3	2,110.7	605.4	5,536.9
1986 ¹									
1985 ¹									
1st Quarter	98.7	39.1	167.2	409.7	213.6	9.1	793.8	153.4	1,884.6
2nd Quarter	92.4	73.1	71.1	281.9	184.9	3.9	519.2	155.6	1,382.1
3rd Quarter	63.0	64.8	104.7	195.2	232.0	5.0	346.5	87.5	1,098.7
4th Quarter	50.0	61.7	65.3	211.9	111.2	11.3	451.2	208.9	1,171.5
1986 ¹									
1st Quarter	40.7	97.5	62.7	266.3	117.3	6.4	672.2	106.4	1,369.5
2nd Quarter	113.6	98.6	44.0	219.2	106.4	1.3	528.9	77.7	1,189.7
3rd Quarter	78.3	85.9	64.4	243.9	162.9	34.1	511.7	62.8	1,244.0
4th Quarter	79.8	129.8	138.8	345.6	325.4	5.8	991.5	151.9	2,168.7

¹ Provisional

n.a. = not available

Source: Federal Office of Statistics.

INTERNATIONAL TRADE

Table 32

EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS
(N Million)

Year and Quarter	Common-wealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1980	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1981	872.6	198.8	160.2	135.8	3,928.6	299.5	4,235.3	1,203.0	11,033.8
1982	414.9	51.7	4.9	211.5	2,983.2	230.4	3,369.4	1,930.4	9,196.4
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	2,065.6	7,751.8
1984	577.8	37.9	6.1	422.7	1,212.9	300.0	6,116.1	465.3	9,138.8
1985 ¹	702.3	33.0	7.6	538.6	2,116.3	387.9	7,217.4	717.7	11,720.8
1986 ¹									
1985 ¹									
1st Quarter	120.1	7.7	2.3	138.3	333.8	100.5	1,986.7	146.3	2,835.7
2nd Quarter	95.5	0.1	2.6	152.0	643.3	76.2	1,596.4	202.0	2,768.1
3rd Quarter	126.3	24.8	1.1	75.3	522.9	106.4	1,360.3	223.3	2,440.4
4th Quarter	360.4	0.4	1.6	173.0	616.3	104.8	2,274.0	146.1	3,676.6
1986 ¹									
1st Quarter	137.5	4.7	1.3	134.3	461.9	89.0	856.4	108.3	1,793.4
2nd Quarter	85.1	7.3	4.0	152.9	472.3	67.6	957.5	127.7	1,794.1
3rd Quarter	83.3	7.9	2.5	84.3	815.7	62.6	802.8	35.3	1,894.4
4th Quarter	81.9	0.7	6.0	141.1	1,413.4	126.5	1,688.4	108.0	3,566.0

¹ Provisional

n.a. = not available.

Source: Federal Office of Statistics.

NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	NUMBER OF SECURITIES			VALUE (N'MILLION)		
	Governments	Industrials	Total	Governments	Industrials	Total
1981 ¹	118	1,0081	10,199	298.7	6.1	304.8
1982 ¹	184	9,830	10,014	207.0	8.0	215.0
1983 ¹	292	11,633	11,925	384.8	13.1	397.9
1984 ¹	194	17,250	17,444	240.9	15.6	256.5
1985 ¹	340	23,231	23,571	295.3	23.3	318.6
1986						
January	25	1,948	1,973	15.2	1.2	16.4
February	13	2,160	2,173	46.6	2.1	48.7
March	44	2,046	2,090	61.1	1.8	62.9
April	39	2,172	2,211	61.0	1.6	62.6
May	6	2,129	2,135	24.6	1.5	26.1
June	16	2,011	2,027	11.3	1.5	12.8
July	3	2,944	2,947	1.7	1.8	3.5
August	12	2,426	2,436	12.3	1.1	13.4
September	23	2,431	2,454	46.6	1.2	47.8
October	21	2,479	2,500	42.6	1.9	44.5
November	28	2,349	2,377	46.1	2.5	48.6
December	40	2,353	2,393	108.5	2.1	110.6
1987						
January	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
February	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
March	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

¹ Yearly totals.

MONEY AND CAPITAL MARKETS

Table 34

TREASURY BILLS: ISSUES AND SUBSCRIPTIONS
(N Million)

Year and Month	Issues	SUBSCRIPTIONS							
		Central Bank	Commercial Banks	Development Banks ¹	Individuals	Savings-Type Institutions ²	Statutory Boards and Corporations	Merchant banks	Others ³
1981	1,1976.0	5,890.4	5,438.4	13.0	7.8	82.7	69.9	237.5	236.6
1982	26,476.0	18,283.1	7,522.1	—	7.5	97.3	0.9	475.4	89.7
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984	55,904.0	28,107.9	24,820.9	—	12.9	128.2	22.9	2,586.9	224.3
1985	6,876.0	4,372.5	2,099.5	—	2.9	31.8	0.0	316.9	52.4
1986									
January	5,500.0	2,422.7	2,620.4	—	9.8	37.3	0.0	370.8	39.0
February	4,600.0	1,634.0	2,651.7	—	5.3	64.4	—	200.0	44.6
March	4,876.0	2,106.1	2,403.3	—	2.8	0.0	—	319.5	44.3
April	5,200.0	3,202.2	1,676.3	—	5.3	0.0	—	270.3	45.9
May	6,500.0	2,944.2	3,280.7	—	8.5	0.2	0.5	190.3	75.6
June	5,276.0	2,626.9	2,309.6	—	4.2	0.0	2.2	277.9	55.2
July	6,500.0	3,913.1	2,236.3	—	6.2	30.3	0.1	296.9	17.1
August	5,200.0	4,254.7	804.3	—	6.6	15.6	7.1	89.1	22.6
September	5,276.0	3,797.5	1,378.5	—	3.3	16.6	2.0	59.8	18.3
October	6,500.0	4,628.6	1,754.2	—	4.1	14.1	0.2	87.1	11.7
November	5,200.0	4,911.3	235.3	—	4.5	20.7	8.1	8.7	11.4
December	5,276.0	4,185.3	1,064.6	—	2.7	11.3	0.6	5.0	6.5
1987									
January	10,250.0	8,553.1	1,606.1	0.0	2.2	13.2	0.1	70.3	5.0
February	5,200.0	4,756.6	382.2	0.0	3.9	17.3	0.1	32.2	7.7
March	5,276.0	4,046.3	1,195.4	0.0	1.6	12.9	3.5	14.3	2.0

¹ Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Co-operative Banks.² Savings-Type Institutions include mutual savings and loan groups, Credit Organisations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.³ Others include Federal, State and Local Government and other Companies.

HOLDINGS OF TREASURY BILLS OUTSTANDING

(N Million)

End of Year and month	Total Outstanding ¹	TYPE OF HOLDER				
		Central Bank	Merchants Banks	Commercial Banks	Federal & State Govts.	Others ²
1981	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985	16,976.0	6,184.1	1,027.1	7,990.9	8.0	1,765.9
1986						
January	16,976.0	4,449.9	873.3	8,179.2	8.0	3,465.6
February	16,976.0	3,672.6	859.0	8,268.8	1.0	4,174.6
March	14,976.0	2,902.0	869.2	8,049.7	1.0	3,154.1
April	15,776.0	4,056.4	784.9	7,750.9	16.0	3,167.9
May	16,976.0	4,339.5	726.2	7,626.6	16.0	3,867.8
June	16,976.0	4,539.0	717.5	7,790.3	16.0	3,913.4
July	16,976.0	3,954.3	728.7	7,661.0	1.0	4,631.0
August	16,976.0	6,533.4	658.2	5,524.2	1.0	4,259.2
September	16,976.0	7,169.5	385.5	4,995.3	1.0	4,424.6
October	16,976.0	8,460.7	184.1	4,020.9	1.0	4,309.3
November	16,976.0	9,725.6	106.3	2,547.5	1.0	4,595.7
December	16,976.0	11,585.0	98.0	3,062.0	1.0	2,230.0
1987						
January	20,726.0	12,166.2 ²	76.6	3,475.5	1.0	5,006.7
February	20,726.0	12,476.1 ²	96.6	3,495.5	96.7	4,561.4
March	20,726.0	11,735.6 ²	159.7	3,800.5	106.2	4,926.0

¹ Nominal Value² Revised³ Includes Statutory Boards/Corporations, Savings-type Institutions, local governments, Companies and Individuals.

MONEY AND CAPITAL MARKETS

Table 36

TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS

(N Million)

Year and Month	Issues	Subscriptions						
		Central Bank	Commercial Banks	Development Banks ¹	Individuals	Savings-Type Institutions ²	Statutory Boards and Corporations	Others ³
1981	1,190.0	703.8	469.7	—	—	0.2	—	16.3
1982	1,188.6	685.2	500.0	—	—	3.4	—	—
1983	4,730.9	3,910.3	811.3	—	—	—	—	0.3
1984	4,433.1	3,068.7	1,328.4	—	—	—	—	15.3
1985	2,821.8	2,309.2	494.9	—	0.2	—	—	17.5
1986								
January	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—
April	200.0	84.7	112.0	—	—	—	—	3.3
May	85.0	—	63.4	—	0.2	—	—	0.4
June	—	—	—	—	—	—	—	21.0
July	—	—	—	—	—	—	—	—
August	1,967.6	1,594.4	310.0	—	—	9.3	—	53.9
September	460.0	173.8	272.9	—	0.0	13.1	0.2	—
October	1,916.7	1,582.8	330.8	—	0.1	0.4	—	2.3
November	601.9	389.2	10.6	—	0.0	—	—	202.1
December	1,053.5	986.2	59.8	—	0.2	7.0	—	0.3
1987								
January	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—

¹ Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Co-operative Banks.² Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.³ Others include Federal, State and Local Government and other Companies.

HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING
(N Million)

Year and Month	Total Outstanding ¹	Type of Holder				
		Central Bank	Commercial Banks	Merchant Banks	Federal and State Governments	Others ²
1981	2,307.6	1,112.6	856.4	18.3	—	320.3
1982	1,668.6	900.3	625.8	2.7	—	136.6
1983	4,894.4	3,560.7	798.7	11.0	—	544.0
1984	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985	8,354.1	3,724.4	2,264.0	105.0	—	2,260.7
1986						
January	6,654.1	3,715.5	2,295.2	113.4	—	530.0 ³
February	6,654.1	3,680.9 ²	2,309.6	141.1	—	522.5 ³
March	6,654.1	3,664.6	2,342.1	148.6	—	498.8
April	6,654.1	3,653.4	2,387.5	157.8	—	455.4
May	6,654.1	3,579.1	2,438.0	186.3	—	450.7
June	6,654.1	3,434.9	2,401.8	298.5	—	518.9
July	6,654.1	3,440.3 ³	2,392.9	331.6	—	489.4 ³
August	6,654.7	3,133.3 ³	2,602.9	351.3	—	567.2 ³
September	6,654.7	3,289.6	2,468.2	218.3	—	678.6 ³
October	6,654.7	3,708.6	2,139.5	174.8	—	631.9
November	6,654.7	3,976.9	1,890.6	83.6	—	703.7
December	6,654.7	4,518.3	1,360.6	50.2	—	725.7
1987						
January	6,654.7	4,489.7 ³	1,419.6	57.6	—	687.8
February	6,654.7	4,511.3 ³	1,353.4	31.2	—	758.8
March	6,654.7	4,512.8 ³	1,286.1	35.2	—	320.6

¹ Nominal Value² Include Statutory Boards/Corporations, Savings-Type Institutions, Local Government, Companies and Individuals.³ Revised.

Table 38

BANKING SECTOR ACCOUNT: 1977-1986¹

(N'Million)

PERIOD TRANSACTIONS	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	20.4		33.5		36.7		49.6		95.2		74.5		77.4		71.0		116.1		72.3	
B. Gross Capital Formation.....		22.6		36.4		59.2		75.8		79.1		89.2		108.1		94.9		102.8		129.2
C. Net Surplus	-2.2		-2.9		-22.5		-26.2		16.1		-14.7		-30.7		-23.9		13.3		-56.3	
D. Total Financial S/U.....	2,338.7	2,336.5	503.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	3,484.7	3,460.8	2,927.3	2,940.6	8,014.1	7,957.8
1. Foreign Exchange (Net)		-454.1		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3		330.8		2,890.0
2. Other Foreign Assets.....																				
3. Currency and Deposits	1,316.5	-155.5	156.9	-113.9	2,904.3		5,375.4		192.6		612.2		2,979.8	-458.4	2,367.6	-458.5	3,161.5	-272.6	1,632.3	897.1
4. Insurance & Prov. Funds.....																				
5. Federal Debt		145.7		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0		2,104.3		591.2
6. State Debt.....																				
7. Govt. Loans & Shares.....																				
8. Domestic Loans & Advances	-26.5	2,298.0	74.0	1,082.1	-33.7	-611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8	-105.4	486.9	194.7	763.9	-209.5	1,005.8	107.9	3,332.6
9. Other Assets/Liabilities.....		502.4		-205.7		-106.9		-17.1	2,301.3	97.7	2,443.0	75.9	3,358.3	464.8	922.4	-102.9	-24.4	-227.7	6,273.6	246.9
of which																				
9.1. Money at Call.....								156.5		297.8		22.7		397.9	-832.5	-80.3		-236.4		215.6
9.2. Investment		281.8		-217.1		-106.9		-17.1		97.7		53.2		66.9		-22.6		8.7		31.3
9.3. Issued Capital	44.7		65.3		60.7		61.4		108.3		112.7		63.2		36.0		162.1		-804.5	
9.4. Other Liabilities/Assets	992.9	262.4	50.4	-69.0	287.7		677.6	616.7	2,196.2	-297.8	2,230.3		4,384.7		1,718		-182.4		7,078.1	
10. Unidentified Items and Discrepancy Sources	948.7		272.4		206.6		-640.4		-718.0		11.1		-0.1		0.0		-0.3		0.3	
TOTAL.....	2,359.1	2,359.1	536.8	536.8	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4	6,310.0	6,310.0	3,555.7	3,555.7	3,043.4	3,043.4	3,087.0	8,087.0

¹ Includes Monetary Authority and Commercial Banks.

Table 39

OTHER FINANCIAL INSTITUTIONS ACCOUNT: 1977-1986
(N'Million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	11.9		8.4		58.4		-10.1		33.3		-14.2		21.1		107.2		163.9		69.8	
B. Gross Capital Formation		14.1		12.3		40.7		20.8		39.4		94.1		25.8		169.4		65.6		130.3
C. Net Surplus	-2.2		-3.9		17.7		-30.9		-6.1		-108.3		14.1		-62.2		98.3		-60.5	
D. Total Fin. S/U	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	455.9	451.2	952.5	890.3	701.1	799.2	1,484.2	1,423.7
1. Foreign Exchange (Net)																				
2. Other Foreign Assets		6.1	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.2	36.2		26.3		1,009.2
3. Currency and Deposits	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	620.9	273.6	99.2	106.5	399.1	-189.6	298.1	18.0	630.0	95.6
4. Insurance & Prov. Funds	59.0		-22.8		38.0		65.2		96.9		112.9		-35.3		106.1		73.8		26.5	
5. Federal Debt		31.8		-22.1		49.9		6.5		21.0		133.7		111.7		600.8		350.7		-946.1
6. State Debt		1.0		3.1		27.0		-29.5		-44.0		-5.0		-0.5		1.7		0.0		0.0
7. Govt. Loans & Shares	82.9		4.7		-35.7		210.0		284.9		46.6		93.6		-37.8		122.1		0.0	
8. Domestic Loans & Advances	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	226.6	49.1	371.9	197.8	866.0
9. Other Assets/Liabilities	76.5	29.5	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	432.4	212.6	158.2	32.5	629.7	399.0
of which:																				
9.1. a. Merchant Bank call money fund		23.0		-18.8		-9.5		44.1		87.9		175.6		65.5		37.2		21.1		
9. b. Equipment on lease		-9.2		1.0		2.1		-3.4		-3.4		12.2		21.5		7.7		30.6		385.0
9.2. a. Specialized banks' Equities		6.9		7.5		-12.4		16.3		9.1		15.1		20.5		106.3		18.9		12.8
9.3. a. Insurance Coys' Equities	37.7		40.3		166.2		10.0		150.0		30.7		-12.1		178.9		67.8		264.7	
b. Outstanding Premiums		-1.1		11.9		-11.1		-38.3		69.5		-11.7		-8.4		-6.6		-93.8		
c. Accts. Receivable		-2.5		-20.1		23.6		10.9		56.3		-68.5		-2.2		-3.4		20.2		
d. Outstanding Claims	5.6	-26.9		11.3		-9.7		40.0		53.3		14.1		-14.8		51.1		35.5		2.2
e. Accts. Payable	4.6		30.2		14.1		0.8		43.8		-28.1		-2.1		207.8		14.6			
f. Paid-up Capital	8.2		21.3		-0.7		9.3		-57.8		-35.8		1.1		22.6		48.1			
10. Unidentified item and Discrepancy Source					-0.2		-7.2		53.2		52.5		0.5		-0.6		-0.2		0.2	
TOTAL	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7	477.0	477.0	1,059.7	1,059.7	865.0	865.0	1,554.0	1,554.0

Table 40

GOVERNMENT SECTOR ACCOUNT: 1977-1986
(N' Million)

PERIOD TRANSACTION	1977		1978		1978		1980		1981		1982		1983		1984		1985		1986 ¹	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Savings.....	5,631.9		8,296.7		7,884.7		11,162.2		6,656.9		6,645.4		4,555.2		-5,977.2		4,278.8		3,587.8	
B. Gross Capital Formation.....		5,247.8		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		4,309.4		3,828.7		5,330.4
C. Net Surplus.....	384.1		2,430.5		1,266.3		3,752.6		1,202.5		-1,952.7		-1,280.5		-10,286.6		450.1		-1,742.6	
D. Total Finance S/U.....	2,127.3	2,511.9	2,497.6	4,928.0	1,879.1	3,145.4	288.6	4,041.2	4,634.8	3,357.1	5,131.4	3,176.0	10,125.0	8,844.5	11,378.5	1,091.9	6,669.7	7,119.8	5,387.5	3,644.9
1. Foreign Exchange (Net).....																				
2. Other Foreign Assets.....		11.0		1.6		3.0		3.0		2.8		2.7		2.3		2.1		2.4		2.4
3. Currency and Deposits.....		-149.9		1,161.1		1,321.0		2,812.0		-454.8		849.2		3,600.3		632.2		2,200.6		1.7
4. Insurance and Prov. Funds...	0.0		0.0		0.0		-0.3		0.0		0.0		0.0		0.0		0.0		0.0	
5. Federal Debt	610.7	-2.5	2,039.5	82.9	2,075.0	0.0	935.4	0.0	3,759.4	0.0	3,830.5	1,389.6	9,152.6	-344.6	8,856.9	-0.1	3,787.0	-0.4	3,188.6	0.3
5.1. Treasury Bills.....	75.0		125.0		1,303.0		151.0		3,663.0		3,837.0		3,857.0		2,000.0		1,500.0		0.0	
5.2. Treasury Certificates ...	148.0		900.0		-590.0		-491.4		-570.0		-489.0		3,225.8		1,518.7		241.0		0.6	
5.3. Development Stocks	397.0		382.0		487.3		666.0		584.0		-96.0		294.0		-68.0		536.0		489.0	
5.4. External Debt..... ²	-9.5		632.6		621.8		312.9		82.4		578.5		1,775.8		5,406.2		1,510.0		2,699.0	
6. State Debt.....	9.7		15.3		29.7		-15.9		2.5		-4.9		174.8		26.4				0.0	
7. Government Loans & Shares	-222.7	2,663.8	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	3,809.1	1,251.8	937.2	726.4	5,586.5	367.0	457.7	-175.1	4,917.2	1,132.6	3,640.5
8. Domestic Loans & Advances	1,258.9		-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		-7.1		1.2	
9. Other Assets/Liabilities of which Federal Government...	470.7		-569.2		-380.9	-1.4	70.2	14.0	-1,124.4		-44.6		-42.2		2,165.4		3,064.9		1,065.1	
9.1. Special and Trust Funds	-2.4		1.8		-3.3		-2.1		22.1		-3.7		-14.6		81.5		74.2		-42.0	
9.2. Personal Adv. Funds.....	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
9.3. Public Funds.....	0.2		-11.9		-1.2		-692.2		-0.1		-1,190.4		122.9		-2,721.8		-1,608.6		-1,228.3	
9.4. Motor Vehicle Adv. Fund	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
10. Unidentified items and Discrepancy Source.....	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
TOTAL.....	7,759.2	7,759.2	10,794.3	10,794.3	9,763.8	9,763.8	11,450.4	11,450.4	11,291.7	11,291.7	11,776.8	11,776.8	14,680.2	14,680.2	5,401.3	5,401.3	10,948.5	10,948.5	8,975.3	8,975.3

Source: Federal and State Official Gazettes

² 1984, 1985 and 1986 Federal Debt figure adjusted using 1986 exchange rate to bring the \$ to N value.¹ Provisional Figure.

FLOW OF FUNDS

Table 41(a)

BUSINESS SECTOR ACCOUNT 1977-1986
(N'Million)

PERIOD TRANSACTION	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986 ¹	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	2,795.0		-685.5		149.2		5,239.2		2,920.1		4,216.3		6,915.0		3,289.4		3,163.8		6,272.6	
B. Gross Capital Formation		6,986.5		4,738.3		-2,026.6		10,021.0		9,635.8		1,773.1		4,213.6		-3,637.2		4,909.0		4,047.4
C. Net Surplus	-4,191.5		-5,423.8		2,175.8		-4,781.8		-6,715.7		-556.8		2,701.4		6,926.6		-1,745.2		2,225.2	
D. Total Financial S/U	5,013.8	822.3	5,160.4	-263.4	-849.0	1,326.8	5,277.3	495.5	6,020.1	-695.6	3,005.7	2,448.9	15,298.5	17,999.9	-7,929.8	-1,003.2	5,943.1	4,197.9	4,460.6	6,685.8
1. Foreign Exchange (Net)																				
2. Other Foreign Assets													68.3		-2.0		23.9			
3. Currency and Deposits		600.2		85.3		1,053.3		472.6		-1,121.8		3,244.6		11,491.7		-2,574.7		1,916.9		467.4
4. Insurance & Prov. Funds		229.8		-311.6		-22.5		111.3		-22.0		-72.9		610.2		-46.4		-247.4		36.2
5. Federal Debt		-7.7		-37.1		93.0		-88.4		154.6		-200.1		920.3		1,430.5		-449.8		368.5
6. State Debt																				
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances	833.9		3,149.1		-3,905.2	187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,060.6	766.3	-3,635.9		-74.3		5,651.0	
9. Other Assets/Liabilities	6,593.4	2,412.2	2,406.5	427.7	3,585.1	528.5	1,368.2	-941.5	4,478.7	3,248.3	4,514.4	2,709.1	16,330.6	4,143.1	-4,295.0	189.4	6,017.6	2,954.3	-1,190.4	5,813.7
9.1. Paid Up Capital	3,425.1		-217.9		1,948.8		1,026.6		764.4		1,543.0		2,011.8		-771.8		2,546.7		1,996.5	
9.2. Overseas Creditors	856.6		1,372.1		-309.9		-59.6		5.9		-998.0		6,347.6		-3,076.9		-1,712.3		0.0	
9.3. Dividends Unpaid	-32.9		-46.3		-1.4		29.8		5.2		3.5		91.4		100.1		116.7		499.6	
9.4. Accrued Taxes, Royalties	629.1		1,244.5		1,497.3		-2,085.4		599.8		6.8		-533.0		-93.2		581.6		15.1	
9.5. Investments Abroad		-123.0		21.9		-4.5		-4.4		5.3		0.0		1,470.6		-2,043.0		-		-
9.6. Invests. in Nig. Coys		17.0		18.2		15.5		6.3		-15.9		0.4		29.0		71.4		-79.1		3,300.6
9.7. Accts. Receivable from Abroad		-211.5		264.3		-240.2		-10.3		708.0		1,443.2		-1,982.4		298.2		-381.0		-757.2
9.8. Prepaid Expenses		-254.4		-9.7		757.3		-373.9		952.2		317.2		759.8		-504.4		1,788.9		446.1
9.9. Miscellaneous Assets Liabilities	1,715.5	2,984.1	54.1	133.0	450.3	0.4	2,456.8	-559.2	3,103.4	1,598.7	3,959.1	948.3	8,412.8	3,866.1	-453.2	2,367.2	4,484.9	1,625.5	-3,702.0	2,824.2
10. Unidentified Items and Discrepancy Source	-1.3		-31.7		-0.4		0.3		-0.1		29.6		28.5		1.1		-0.2			
TOTAL	7,808.8	7,808.8	4,474.9	4,474.9	-699.8	-699.8	10,516.5	10,516.5	8,940.2	8,940.2	7,222.0	7,222.0	22,213.5	22,213.5	-4,640.4	-4,640.4	9,106.9	9,106.9	10,733.2	10,733.2

¹ Estimates

FLOW OF FUNDS

Table 41(b)

HOUSEHOLDS SECTOR ACCOUNT: 1977-1986
(N'Million)

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

FLOW OF FUNDS

Table 42

REST OF THE WORLD ACCOUNT: 1977-1986
(N'Million)

PERIOD TRANSACTIONS	1977		1978		1979		1980		1981		1982		1983		1984		1985		1986	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9	
B. Gross Capital Formation		-		-		-		-		-		-		-		-		-		-
C. Net Surplus	656.5		2,386.9		1,009.5		1,593.0		3,419.4		5,293.2		3,436.8		-94.6		-1,106.1		-654.9	
D. Total Fin. S/U	444.2	237.2	-1,356.2	1,030.7	1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	76.6	-18.0	301.8	-804.3	2,894.7	2,239.8
1. Foreign Exchange (Net)	-447.0		-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		270.0		394.8		3,205.9	
2. Other Foreign Assets	2.8		15.1		-29.9		2.7		-0.7		-0.4		172.5		0.0					
3. Currency and Deposit																				
4. Insurance and Prov. Funds ...																				
5. Federal Debt		-26.1		899.9		559.4		508.3		481.1		493.4		916.3		-456.9		-804.3		2,239.8 ¹
6. State Debt		8.7		0.0		0.0		13.7		-1.3		0.1		172.1		24.7				
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances																				
9. Other Assets/Liabilities		254.6		130.8		217.9		209.8		35.5		3,537.4		2,172.8		414.2				
9.1. Direct Investment		283.8		134.4		184.3		185.6		18.3		-179.1		264.3		144.5				
9.2. Other Private Long-term Capital		9.1		-3.8		33.6		25.8		18.4		16.5		17.4		248.4				
9.3. Other Private Short- term Capital		-38.3		0.0		0.0		-1.6		-1.2	3,700.0	3,700.0		522.5		21.3				
9.4. Other Short-term Liabilities		0.0		0.0		0.0		0.0		0.0		0.0		1,368.6		0.0				
10. Unidentified Items and Discrepancy Source	24.9		18.6		-46.2		-35.0		22.6		23.6		-30.0		-193.4		-93.0		-311.2	
TOTAL	237.2	237.2	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.6	4,030.6	3,261.2	3,261.2	-18.0	-18.0	-804.3	-804.3	2,239.8	2,239.8

¹ State and Other Debt inclusive.

MONEY SUPPLY¹
(N' Million)

End of Year and Month	Currency Outside Banks ²	Demand Deposit ³	Money Supply (M1) ⁴	Demand deposits as percentage of Money Supply (m1)	Quasi Money ⁵	Money Supply (m2) ⁵
Dec. 1981	3,861.9	5,883.0	9,744.8	60.4	5,803.2	15,548.1
Dec. 1982	4,222.4	5,826.2	10,048.6	58.0	6,845.4	16,894.0
Dec. 1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
Dec. 1984	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
Dec. 1985	4,909.9	8,357.9	13,267.8	63.0	10,550.8	23,818.6
1986						
January	4,809.6	8,558.6	13,368.2	64.0	10,718.0	24,086.2
February	4,800.0	7,566.7	12,366.7	61.3	10,902.0	23,268.7
March	4,927.3	8,073.6	13,000.9	62.1	11,162.1	24,163.6
April	4,842.3	7,598.9	12,441.2	61.1	11,102.1	23,543.3
May	4,840.9	8,002.2	12,843.1	62.3	11,325.7	24,168.8
June	4,737.3	7,484.6	12,221.9	61.2	11,349.3	23,571.2
July	4,778.1	7,046.8	11,824.9	59.6	11,174.9	22,999.9
August	4,924.0	7,564.3	12,488.3	60.6	11,095.1	23,583.4
September	4,880.1	7,012.2	11,892.3	59.0	12,450.3	24,342.4
October	4,947.8	7,090.4	12,038.2	58.9	11,346.2	23,384.4
November	5,033.9	7,760.0	12,793.9	60.7	11,178.8	23,972.7
December	5,177.9	7,927.1	13,105.0	60.5	11,487.7	24,592.7
1987						
January	4,962.8	7,540.3	12,503.2	60.3	12,166.3	24,669.5
February	4,942.9	7,169.6	12,112.5	59.2	12,291.2	24,403.7
March	4,880.3	7,358.3	12,238.6	60.1	11,783.8	24,022.4

- 1 Money Supply (M1) is defined as currency outside banks plus demand deposits at commercial banks plus domestic deposits with the Central Bank Less Federal Government deposits at Commercial Banks.
- 2 Currency outside banks is defined as currency in circulation less notes and coins in the vault of commercial banks.
- 3 Demand (current account) deposits with the banking system net of Federal Government demand deposits.
- 4* Quasi money is defined as the sum of savings and time deposits with the Commercial Banks.
- 5 M2 is defined as m1 plus quasi-money.

MONEY AND CREDIT

Table 44

BANKING SYSTEM'S CREDIT TO THE ECONOMY

(N' Million)

End of Month/Year	Aggregate Credit	Credit to Private Sector	Credit to Government Sector (Net)	Credit by Central Bank	Credit by Commercial Banks
Dec. 1981	16,261.4	9,654.2	6,607.2	5,491.3	10,770.1
Dec. 1982	21,899.7	11,371.5	10,528.2	8,475.0	13,424.7
Dec. 1983	28,178.4	12,353.9	15,824.5	11,591.0	16,587.4
Dec. 1984	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
Dec. 1985	32,680.3	13,700.2	18,980.1	10,265.3	22,415.0
1986					
January	32,525.0	13,750.3	18,774.7	9,677.0	22,848.0
February	32,096.8	14,023.4	18,075.4	9,082.1	23,014.7
March	33,129.6	14,299.7	18,829.9	10,083.0	23,046.6
April	32,313.3	14,239.0	18,074.3	9,436.0	22,877.3
May	32,776.3	14,471.8	18,304.5	9,674.7	23,101.6
June	32,807.4	14,662.4	18,145.0	9,531.2	23,276.2
July	33,574.4	15,046.6	18,327.8	9,665.1	23,709.3
August	34,323.2	15,382.5	18,940.7	12,263.7	22,059.5
September	34,976.4	15,846.9	19,129.6	12,943.3	22,033.1
October	35,436.4	16,624.2	18,812.2	14,085.9	21,350.5
November	36,460.7	17,257.6	19,203.1	16,172.7	20,288.0
December	36,820.3	17,365.0	18,455.3	16,510.8	20,309.5
1987					
January	37,671.6	17,461.6	20,210.0	16,781.9	20,889.7
February	37,991.1	17,596.6	20,394.5	17,002.0	20,989.1
March	38,120.4	17,519.9	20,600.5	16,734.7	21,385.6

SAVINGS STATISTICS—CUMULATIVE
(N'Million)

End of Year/Month	Savings and time deposits with com- mercial banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Mer- chant Banks	Premium Bonds, Sa- vings certs and sa- vings Banks stamps ¹	Total
Dec. 1981	6,023.5	405.1	5.8	57.2	328.0	0.1	6,819.7
Dec. 1982	6,838.2	442.8	4.8	75.4	691.3	0.1	8,052.6
Dec. 1983	8,082.9	472.3	5.0	89.9	793.7	0.1	9,443.9
Dec. 1984	9,391.3	504.1 ¹	8.0 ¹	114.0	970.6	0.1	10,988.1
Dec. 1985	10,550.9	540.5 ¹	8.1 ¹	104.0 ¹	1,318.2	0.1	12,521.8
1986							
January	10,717.9	546.3 ¹	8.1 ¹	119.0	1,368.3	0.1	12,759.7
February	10,902.0	549.4 ¹	8.1 ¹	120.0	1,418.0	0.1	12,997.6
March	11,162.7	551.9 ¹	8.1 ¹	120.2	1,429.9	0.1	13,272.5
April	11,102.1	554.7 ¹	8.1 ¹	120.2	1,467.8	0.1	13,253.0
May	11,325.7	558.4 ¹	8.1 ¹	120.2	1,423.6	0.1	13,436.1
June	11,349.3	561.3 ¹	8.1 ¹	120.3	1,497.2	0.1	13,536.3
July	11,174.9	564.2 ¹	8.1 ¹	121.5 ²	1,631.6	0.1	13,500.4
August	11,095.1	567.5 ¹	8.1 ¹	123.4 ²	1,717.2	0.1	13,511.4
September	12,450.3	570.4 ¹	8.1 ¹	124.4 ²	1,735.7	0.1	14,899.2
October	11,346.2	573.1 ¹	8.1 ¹	122.1 ¹	1,636.2	0.1	13,735.8
November	11,178.9	575.3 ¹	8.1 ¹	123.1 ¹	1,624.0	0.1	13,409.5
December	11,487.7	577.4 ¹	8.1 ¹	121.1 ¹	1,739.7	0.1	13,934.1
1987							
January	na	na	na	na	na	na	na
February	na	na	na	na	na	na	na
March	na	na	na	na	na	na	na

PRODUCTION—AGRICULTURE

Table 46(a)

ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES
(000 tonnes)

COMMODITIES	1981	1982	1983	1984 ¹	1985 ¹	1986 ²
1. CROPS						
Beans.....	560	616	664	477	611	732
Benniseed.....	42	44	30	31	35	35
Cassava.....	620	592	723	1,209	1,378	n.a.
Cocoa.....	174	156	140	140	160	123
Coconuts.....	100	110	100 ¹	101	102	104
Cotton Seed.....	48	39	120	108	114	100
Groundnut.....	530	427	396	591	621	640
Maize.....	720	766	694	1,058	1,190	1,336
Melon.....	78	75	51	143	147	153
Millet.....	2,682	2,666	2,783	3,349	3,684	4,111
Palm Kernel.....	294	310	270 ¹	340	360	350
Palm Oil.....	530	500	500	550	615	650
Plantain.....	1,048	1,054	1,067	1,086	1,113	1,127
Rice.....	158	212	145	157	196	223
Rubber.....	237	50	45	199	226	190
Sheanuts.....	78	112	98	99	100	103
Sorghum.....	3,364	3,710	3,694	4,608	4,991	5,455
Soyabeans.....	78	82	42	43	60	73
Sugar Cane.....	926	900	810	821	862	897
Yams.....	5,212	5,385	4,998	4,600	4,738	5,209
2. LIVESTOCK						
Beef.....	158	194	177	199	212	223
Eggs.....	353	352	346	380	390	399
Goat meat.....	169	175	172	177	186	192
Lamb & mutton.....	53	59	57	65	66	68
Milk.....	138	169	154	164	172	180
Pork.....	20	25	24	28	31	33
Poultry meat.....	59	59	58	62	64	67
3. FISH						
Artisanal Coastal & Brackish Water Catches.....	242	249	370	228	142	128
Industrial Coastal Fish and Shrimp.....	12	13	16	25	25	14
Inland Lakes and River Catches.....	233	240	153	92	61	104
Fish Farms.....	—	—	—	22	15	n.a.
4. FORESTRY ('000 Cubic metres)						
Paper and Paper boards.....	14 ¹	10	10	12	13	14
Round wood.....	95,700	94,950	88,950 ¹	89,843	92,538	92,562
Sawn wood.....	1,016	914	890	900	910	926
Wood-based Panels.....	110	86	80	110	113	118

¹ Revised n.a. = not available

² Provisional

Sources: Derived from:

- (a) Federal Office of Statistics (FOS)
- (b) Food and Agricultural Organisation (FAO)
- (c) Gill and Dufus: Cocoa Statistics
- (d) Reports from State and Federal Ministry of Agric. and Rural Development
- (e) Central Bank of Nigeria Annual Surveys.

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

(Naira per Tonne)

CROPS	1981/82	1982/83	1983/84	1984/85	1985/86 ¹	1986/87
Producer Prices						
Benniseed	315	315	360	360	360	360
Cocoa	1,300	1,300	1,400	1,500	1,500	3,500*
Coffee (Arabica)	1,155	1,155	1,255	1,405	1,450	4,000*
Coffee (Robusta)	998	998	1,098	1,248	1,250	3,500*
Coffee (Liberica)	924	924	1,016	1,166	1,166.40	3,200*
Copra	245	245	245	300	300	—
Cotton	465	510	560	700	850	1,000*
Ginger (Split)	450	450	520	700	800	800*
Ginger (peeled)	650	650	750	850	950	950*
Groundnuts	450	450	450	650	750	1,000
Kenaf	431	431	431	431	431	431
Palm kernel	200	230	230	400	400	400*
Palm oil (special)	495	495	495	600	600	1,000*
Palm oil (Technical)	440	440	440	550	550	800*
Rubber (Top Quality—100% .. dry lumps)	600	700	700	750	750	1,200*
Rubber (Top Grade)	1,000	1,200	1,200	1,300	1,300	1,600*
Sheanuts	100	120	140	160	250	275
Soyabeans	155	175	230	300	500	550
Tea	700	700	700	700	700	—
Guaranteed Minimum Prices						
Beans	362	362	262 ¹	600	600	690
Maize	200 ¹	210	210	350	450	520
Millet	220 ¹	231	231	360	500	575
Rice (milled)	570 ¹	596	596	596	—	—
Rice (paddy)	329 ¹	400	400	500	700	1,000
Guinea corn	210 ¹	220	220	360	500	575
Wheat	235 ¹	280	280	400	450	520

Source: Secretariat of the Technical Committee on Producer Price.

¹ Revised

* These are prices recommended by TCAP but yet to receive Government approval.

PRODUCTION—AGRICULTURE

Table 46(c)

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

Year	Benniseed	Cocoa	Coffee	Copra	Cotton lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm oil	Rubber	Soya beans
1981	491.4	1,288.7	1,269.9	229.3	1,180.7	698.1	386.2	636.9	194.1	343.0	730.6	181.4
1982	397.3	1,201.0	1,497.4	209.3	1,073.1	756.7	288.2	392.2	177.1	301.9	597.2	168.7
1983	n.a.	1,645.4	1,833.4	391.4	1,312.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8
1984	n.a.	2,015.9	2,345.0	531.6	1,339.2	2,058.7	803.6	756.3	398.2	531.7	832.5	221.4
1985												
January	n.a.	2,372.3	2,525.0	349.1	1,168.0	2,151.3	730.4	824.5	263.4	444.0	756.0	205.0
February	n.a.	2,068.5	2,672.4	457.7	1,260.3	n.a.	805.4	740.7	334.9	487.5	728.0	209.6
March	n.a.	2,463.8	2,706.2	456.4	1,212.0	n.a.	791.2	842.2	340.9	422.8	772.3	212.8
April	n.a.	2,298.7	2,489.8	438.7	1,270.5	2,367.8	n.a.	906.1	344.2	588.2	742.9	220.3
May	n.a.	2,205.3	2,358.3	390.5	1,120.5	n.a.	n.a.	923.2	347.7	574.4	744.6	217.8
June	n.a.	2,182.6	2,366.0	360.3	1,073.5	1,112.2	n.a.	881.2	268.5	512.2	757.5	215.0
July	n.a.	2,192.9	2,110.8	301.8	1,010.3	2,140.6	n.a.	801.7	232.7	455.2	781.3	213.9
August	n.a.	2,199.6	2,017.0	289.2	1,275.6	2,756.2	n.a.	823.1	205.0	370.0	789.3	193.4
September	n.a.	2,314.5	2,095.3	296.8	1,495.0	2,792.9	n.a.	840.1	214.3	370.3	799.6	168.6
October	n.a.	2,249.0	n.a.	264.1	996.5	2,029.5	n.a.	n.a.	184.5	340.9	740.0	195.8
November	n.a.	2,180.0	2,439.3	236.7	976.5	2,029.5	n.a.	730.0	189.7	341.5	730.0	200.5
December	n.a.	2,265.7	2,379.1	233.8	1,062.2	1,983.0	n.a.	847.0	172.0	376.4	777.5	209.9
1986												
January	n.a.	2,467.4	2,691.3	244.6	1,132.5	1,389.4	n.a.	811.4	178.2	353.5	831.8	225.1
February	n.a.	2,354.6	3,350.4	224.9	1,206.3	1,249.5	n.a.	620.9	144.1	310.1	876.6	223.0
March	n.a.	2,278.4	3,748.0	191.4	1,171.0	1,251.3	n.a.	524.6	123.7	250.2	893.8	223.9
April	n.a.	2,144.3	3,479.6	185.4	1,092.7	1,272.8	n.a.	590.2	132.4	272.9	863.5	161.3
May	n.a.	1,982.9	3,154.2	157.5	1,043.6	1,292.7	n.a.	603.0	120.2	253.7	873.6	189.8
June	n.a.	2,180.0	3,093.5	178.1	1,006.9	1,391.3	n.a.	626.2	132.8	281.6	976.2	237.0
July	n.a.	2,580.4	3,380.7	187.3	1,019.5	1,586.7	n.a.	700.4	184.1	283.0	1,138.0	243.7
August	n.a.	2,791.0	3,761.2	192.8	1,079.6	1,661.8	n.a.	753.4	167.5	267.6	1,177.5	230.1
September	n.a.	3,102.1	4,922.3	212.0	1,281.1	1,744.6	n.a.	750.6	187.6	282.9	1,281.4	222.1
October	n.a.	8,155.6	12,376.8	745.8	4,302.2	n.a.	n.a.	2,220.6	629.1	1,406.8	8,094.7	617.0
November	n.a.	7,306.1	10,389.9	n.a.	3,819.3	n.a.	n.a.	n.a.	551.5	1,273.6	3,136.0	n.a.
December	n.a.	6,261.1	9,149.0	795.5	3,890.7	n.a.	n.a.	n.a.	501.5	909.9	2,940.6	684.8
1987												
January	n.a.	7,335.2	9,719.7	1,107.1	5,129.5	n.a.	n.a.	n.a.	675.3	952.7	3,498.6	516.0
February	n.a.	6,225.2	9,470.5	1,081.1	5,152.9	4,196.5	n.a.	1,851.4	641.3	1,255.8	2,356.7	787.6
March	n.a.	7,836.4	8,899.5	967.5	5,913.1	4,168.0	n.a.	1,937.9	616.9	1,214.2	3,506.8	791.6

Sources:

1. Public ledger and
2. London Financial Times.

ELECTRICITY GENERATION AND CONSUMPTION

(in million kilowatts hours)

Year, Quarter & Month	Installed Capacity	Total Genera- tion	CONSUMPTION						
			Total	Industrial	% of Total	Commer- cial	% of Total	Residen- tial	% of Total
1981	21,286.8	7,776.6	5,621.3	2,150.6	38.3	747.1	13.3	2,723.6	48.4
1982	25,422.4	8,531.7	5,969.9	2,294.7	38.4	657.0	11.6	3,018.2	50.6
1983	26,017.2	8,713.0	6,103.1	2,228.9	36.5	738.5	12.1	3,135.7	51.4
1984	27,839.3	8,983.6	5,478.5	1,902.3	34.7	715.3	13.1	2,860.9	52.2
1985 ¹	32,381.3	10,221.1	6,284.0	2,275.9	36.2	750.2	11.9	3,258.9	51.9
1986 ²	35,180.2								
1st Qtr.		2,718.7	1,536.6	517.3	33.7	173.6	11.3	845.7	55.0
2nd Qtr.		2,756.4	1,629.0	565.8	34.7	155.3	9.6	907.7	55.7
3rd Qtr.		2,106.3	1,686.8	643.7	38.1	164.7	9.8	878.4	52.1
4th Qtr.		2,600.0	1,623.1	580.7	35.8	163.1	10.0	879.3	54.2
1987 ³	35,180.2								
January		993.1	548.8	198.9	36.2	53.7	9.8	296.2	54.0
February		920.7	550.4	200.8	36.5	53.4	9.7	296.2	53.8
March		1,001.7	551.8	200.8	36.4	53.3	9.7	297.7	53.9

¹ Revised² Provisional³ CBN Estimates

Note: Data on capacity exclude private plants. Energy loss in transmission and the consumption of the electricity supply industry accounts for the difference between generation and consumption.

Source: National Electric Power Authority (NEPA).

PRODUCTION—SOLID MINERALS

Table 48

PRINCIPAL SOLID MINERALS

(Tonnes)

Year, Quarter & Month	Cassiterite	Clay	Coal	Columbite	Limestone	Marble	Tin-metal (Refined)
1981	3,178	44,335	104,225	377	1,508,899	3,735	2,486
1982	2,428	15,843	56,110	167	1,510,472	2,736	1,809
1983	2,102	37,487	53,573	79	1,541,236	981	1,245
1984	1,776	77,726	76,077	81	1,891,457	1,104	1,334
1985 ¹	1,100	88,497	139,743	100	1,742,632	2,137	1,085
1986 ²							
1st Quarter	26	16,771	27,935	—	396,183	4,032	7
2nd Quarter	17	878	38,070	11	426,127	3,651	—
3rd Quarter	17	677	41,433	1	336,763	1,423	74
4th Quarter	39	11,459	36,927	—	229,065	3,055	10
1987 ²							
January	20	—	10,105	19	341,509	698	—
February	28	210	14,130	4	301,687	856	101
March	50	170	7,250	—	198,480	5,083	103

¹ Revised² Provisional

Sources: (1) Federal Ministry of Mines, Power and Steel
(2) Nigerian Coal Corporation.

COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS

(Base: Average 1975 = 100)

Year and Month	All Items	Food	Drinks	Tobacco and Kolanuts	Accommodation Fuel & Light	Household goods & other purchases	Clothing	Transport	Other services
1981	247.6	250.2	198.0	264.8	173.2	194.6	313.7	201.9	282.7
1982	266.5	272.4	207.7	271.7	180.0	213.4	334.6	223.9	296.1
1983	328.5	335.6	235.7	318.4	239.5	328.1	397.5	271.2	357.3
1984	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985	483.7	498.5	380.0	548.7	257.9	542.0	610.3	357.2	612.2
1986									
January	468.1	464.3	382.0	556.8	263.5	583.4	654.9	397.8	690.6
February	478.2	474.7	373.3	566.9	299.2	583.7	673.4	404.9	703.4
March	473.2	462.4	388.0	588.5	309.9	601.0	695.0	409.4	703.7
April	476.2	464.9	415.8	605.8	313.1	635.5	681.7	400.5	687.1
May	497.7	493.5	450.1	663.7	350.1	625.6	672.0	416.3	696.9
June	506.6	499.3	427.5	698.8	366.8	662.0	687.2	416.1	709.1
July	523.6	517.3	432.1	722.5	377.6	717.6	700.2	412.5	748.2
August	539.4	530.2	427.4	732.2	408.8	760.9	723.7	461.6	1,002.4
September	542.0	529.9	428.9	728.4	415.5	831.4	730.1	459.1	1,015.3
October	534.8	516.8	434.7	732.0	419.3	841.0	733.2	427.4	1,008.4
November	537.5	519.7	439.0	731.9	411.3	832.2	739.0	428.7	1,014.4
December	538.5	516.8	458.3	744.9	414.6	834.2	760.7	432.6	1,033.8
Average 1986	509.7	499.2	421.4	672.7	362.5	709.0	704.3	422.2	834.4
1987									
January	541.5	518.3	465.1	756.4	404.6	830.2	766.2	431.7	1,013.8
February	540.7	518.2	461.9	746.8	393.8	844.4	765.3	447.4	1,010.0
March	542.1	517.5	462.0	749.7	383.3	852.9	771.0	450.3	1,007.3

Source: Federal Office of Statistics (FOS), Lagos.

CONSUMER PRICE INDEX

Table 49(b)

ALL URBAN INCOME GROUPS AND CENTRES

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco and Kolanuts	Accommodation Fuel & light	Household goods & other purchases	Clothing	Transport	Other Services
1981	263.1	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982	283.2	327.7	227.7	196.1	232.2	206.9	231.8	206.8	255.1
1983	339.8	401.0	233.7	236.2	270.7	281.2	266.9	235.0	303.6
1984	479.7	585.3	276.4	338.7	345.0	430.8	351.7	277.6	405.7
1985	493.8	575.7	303.5	439.7	372.1	501.5	447.6	281.2	454.5
1986									
January	483.2	540.6	315.0	434.5	382.0	528.5	502.2	321.8	476.3
February	513.3	590.1	312.8	425.7	379.1	599.0	526.6	335.2	478.5
March	521.0	593.4	323.6	449.4	382.1	568.8	522.1	339.5	479.9
April	531.8	609.6	337.7	457.3	387.6	591.8	542.5	348.7	496.4
May	551.6	635.6	342.8	468.9	387.2	616.6	553.2	360.0	498.7
June	558.9	640.9	352.8	482.1	391.8	644.5	555.3	355.2	500.0
July	556.7	635.4	369.9	470.5	382.5	666.7	551.1	351.1	502.9
August	556.7	644.9	344.9	472.2	390.2	673.2	544.5	344.3	489.1
September	566.7	658.5	344.7	493.5	395.8	721.4	567.4	352.9	539.8
October	560.3	629.5	351.8	509.6	406.2	718.0	581.9	351.3	504.2
November	561.6	626.3	370.4	512.3	406.3	719.1	594.1	349.7	509.8
December	561.8	625.8	376.7	510.8	408.1	730.1	605.5	351.3	509.0
Average 1986	543.6	619.2	345.3	473.9	391.6	648.1	553.9	346.8	498.7
1987									
January	562.1	622.4	373.3	515.7	404.4	738.5	616.3	349.6	508.2
February	559.5	618.6	367.4	506.4	403.6	734.5	612.8	352.3	515.3
March	567.6	614.7	383.0	513.7	416.8	724.6	619.9	354.8	500.8

SOURCE: Federal Office of Statistics (FOS), Lagos.

ALL RURAL INCOME GROUPS AND CENTRES

(Base: Average 1975=100)

Year & month	All items	Food	Drinks	Tobacco and Kolanuts	Accommodation Fuel & Light	Household goods & other purchases	Clothing	Transport	Other Services
1981	245.2	243.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985	482.3	487.7	390.7	564.0	241.8	547.7	633.1	367.9	634.3
1986									
January	466.0	453.6	391.4	573.9	246.9	591.1	676.3	408.4	720.7
February	473.3	458.5	381.8	586.7	288.0	581.6	694.0	414.6	734.9
March	466.4	444.0	397.0	508.0	299.8	605.5	719.2	419.2	735.1
April	468.4	444.6	426.8	626.6	302.7	641.6	701.2	407.7	713.8
May	490.1	473.5	465.1	691.1	344.9	626.8	688.7	424.1	724.6
June	499.3	479.4	438.0	729.2	363.4	664.5	705.7	424.6	738.4
July	519.0	500.8	440.8	757.8	376.9	724.7	721.1	421.1	782.6
August	539.0	514.2	439.0	768.6	411.4	773.2	748.8	478.1	1,074.4
September	538.6	511.9	440.8	761.4	418.3	846.8	752.9	474.0	1,082.0
October	531.2	500.9	446.4	763.2	421.1	858.2	754.5	438.1	1,079.1
November	534.1	504.8	448.6	762.7	412.1	848.1	759.3	439.8	1,085.1
December	535.3	501.5	469.7	777.7	415.5	848.8	782.5	444.0	1,107.4
Average 1986	504.9	482.3	432.1	692.2	358.4	717.6	725.4	432.8	881.5
1987									
January	538.6	503.7	477.9	790.1	404.6	843.0	787.3	443.2	1,084.1
February	538.0	504.1	475.1	780.5	392.4 ¹	859.8	786.7	460.7	1,079.4
March	538.5	503.8	473.1	782.8	378.6	870.9	792.2	463.7	1,078.3

Source: Federal Office of Statistics (FOS), Lagos.

PUBLIC DEBT

Table 50

HOLDINGS OF DEVELOPMENT STOCKS
(N' Million)

Holder	31/3/85	30/6/85	30/9/85	31/12/85	31/3/86	30/6/86	30/9/86	31/12/86	31/3/87
Central Bank	1,582.3	1,664.8	1,685.7	1,613.4	1,514.3	611.0	1,410.4 ¹	1,618.3	1,649.0
Commercial Banks	229.2	256.9	385.2	395.7	421.3	512.3	599.0 ¹	545.7	554.4
Merchant Banks	1.0	46.0	46.0	33.0	8.1	125.1	82.3 ¹	11.7	1.1
Individuals	4.9	7.6	7.6	8.0	10.0	11.6	11.5	10.5	11.5
Insurance Companies	115.9	149.9	140.7	152.5	157.7	176.8	179.3 ¹	190.4	194.3
Savings Type Institutions	1,619.0	1,718.5	1,775.1	1,833.2	1,845.9	2,011.7	1,974.3 ¹	2,021.9	2,086.3
State and Local Governments	2.2	2.2	2.2	2.2	2.2	6.3	6.1	6.2	5.9
Statutory Boards and Corporations	7.0	7.0	7.0	7.0	7.0	7.1	7.1	7.4	6.1
Other Corporations and Companies	47.6	188.9	106.8	109.5	188.3	359.6 ¹	357.9	270.9	118.4
Agricultural Credit Guarantee	111.4	118.2	118.2	119.7	119.9	135.5	135.5	135.5	137.6
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Funds with CBN*	42.7	42.3	41.5	42.5	43.3	43.4	43.4 ¹	45.6	44.4
CBN sales not yet classified	5.8	103.7	3.0	2.3	1.0	888.6 ¹	2.2 ¹	55.1 ¹	—
Total (Domestic)	3,769.0	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0
Foreign	—	—	—	—	—	—	—	—	—
Grand Total	3,769.0	4,369.0	4,319.0	4,319.0	4,319.0	4,889.0	4,809.0	4,809.0	4,809.0

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

¹ Revised² Provisional.

EXTERNAL PUBLIC DEBT [END OF PERIOD]
(N'Million)

	1983	1984	1985	1986 ³
1. TOTAL COMMITMENTS ¹	17,758.4	20,982.7	29,337.8	57,029.0
2. TOTAL DRAWINGS ²	12,845.0	17,703.5	23,195.0	45,813.9
(a) Conventional Loans	10,086.2	12,260.1	17,030.7	37,369.2
(b) Trade Arrears	2,758.8	5,443.4	6,164.3	8,444.7
3. TOTAL REPAYMENTS	2,267.3	3,166.9	5,904.4	7,419.4
4. TOTAL OUTSTANDING OF WHICH:	10,577.7	14,536.6	17,290.6	38,394.5
(a) Federal Government Debt Obligation	(8,576.8)	(12,077.2)	(13,962.0)	(27,899.1)
(i) I.C.M. Loans	3,907.0	4,309.9	5,403.4	13,671.0
(ii) World Bank Loans	295.1	900.1 ⁴	879.4	3,852.3
(iii) Bilateral Loans	91.3	267.9	241.0	835.9
(iv) Refinanced Trade Debt/Promissory Notes	1,524.6	1,155.9	1,273.9	1,095.2 ⁵
(v) Unrefinanced Trade Arrears	2,758.8	5,443.4	6,164.3	8,444.7 ⁶
(b) State Government Debt Obligation	(2,000.9)	(2,459.4)	(3,328.6)	(10,495.4)
(i) I.C.M. Loans	1,119.5	1,692.3	2,323.0	8,054.3
(ii) World Bank Loans	271.3	371.1	404.1	817.9
(iii) Bilateral Loans	88.0	83.4	124.1	323.2
(iv) Unguaranteed State Government Loans	522.1	312.6	477.4	1,300.0 ³
(Exchange Control Approved)				

¹ Includes Trade Arrears² Including refinanced trade debt/promissory notes.³ Provisional, a first tier foreign exchange rate of US \$1 to N2.5954 as at December 1986 was used.⁴ Includes import of capital goods financed by the World Bank.⁵ Less N22.05 million redeemed in naira during the year. Total amount issued so far is N1,117.2 million.⁶ Includes both arrears on claims up to December 1983 awaiting verification and arrears on current transactions up to December 1985.

Source: Federal Ministry of Finance, Lagos and the World Bank.

PUBLIC FINANCE

Table 52

CURRENT REVENUE OF THE FEDERAL GOVERNMENT
(N'Million)

TYPE/SOURCE	1980	1981	1982	1983	1984 ³	1985 ³
DIRECT TAXES	9,161.1	6,827.3	5,608.0	4,330.9	5,629.9	7,798.4
Personal Income Tax	4.0	3.9	12.5	4.5	13.3	15.1
Company Income Tax	579.2	483.0	734.0	561.5	787.2	1,004.3
Petroleum Profit Tax	8,564.3	6,325.8	4,846.4	3,746.9	4,810.3	6,719.6
Other Tax Revenue ¹	13.6	14.6	15.1	18.0	19.1	59.4 ⁴
INDIRECT TAXES	1,813.5	2,535.5	2,482.7	1,985.2	1,616.0	2,183.5
Import Duties (& fees)	1,407.2	1,880.9	1,801.7	1,114.8	924.2	1,199.0
Export Duties	0.1	*	0.3	1.1	1.0	5.6
Excise Duties	406.2	654.6	680.7	869.3	690.8	978.9
OTHER REVENUE	4,259.4	2,817.4	3,673.7	4,192.6	3,945.3	4,707.2
Interest & Repayment	390.7	522.0	659.0	635.1	422.2	390.2
Mining (rent, royalties, fees, NNPC earnings etc)	3,789.5	2,238.6	2,968.5	3,506.1	3,458.9	4,204.1
Miscellaneous ²	79.2	56.8	46.2	51.4	64.2	112.9
TOTAL	15,234.0	12,180.2	11,764.4	10,508.7	11,191.2	14,689.1

Sources: 1. Federal Republic of Nigeria Official Gazettes
2. Departments of Customs & Excise and Federal Inland Revenue
3. Central Bank of Nigeria, Lagos.

¹ Includes capital gains, stamp duties and penalties.² Licences, fees, earnings and sales, rent on government property, reimbursements and others³ Provisional.⁴ Includes Overseas Travel and Companies Pre-operation Levies.

CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT
(JAN—DEC)
(N'Million)

Function	1980	1981	1982	1983 ¹	1984	1985
ADMINISTRATION	1,917.4	2,993.8	2,346.1	2,433.2	3,367.2	2,638.2
General Administration,						
Defence & Internal Security	1,917.4	2,993.8 ²	2,346.1	2,433.2	3,367.2 ²	2,638.2
ECONOMIC SERVICES	468.6	484.9	415.1	412.8	326.9	315.4
Agriculture	56.0	32.1	31.3	42.7	41.7	41.1
Construction	237.2	276.6	228.0	211.2	202.5	184.9
Transport & Communication	83.0	58.3	55.3	52.2	46.1	57.7
Other Economic Services....	92.4	117.9	100.5	106.7	36.6	31.7
SOCIAL & COMMUNITY SERVICES	807.7	984.9	787.0	828.5	768.0	1,132.2
Education	509.1	712.8	511.8	588.8	657.9	697.2
Health	172.5	111.5	145.6	161.5	87.0	164.3
Other	126.1	160.6	129.6	78.2	23.1	270.7
TRANSFERS	12,106.4	11,077.9	11,219.3	7,983.9	6,680.2	9,155.7
Public Debt Charges	839.6	818.0	3,783.6	1,525.8	1,528.9	2,644.8
Internal.....	(561.3)	(346.9)	(2,909.2)	(378.4)	(769.3)	(1,896.1)
External.....	(278.3)	(471.1)	(874.4)	(1,147.4)	(759.6)	(748.7)
Pension & Gratuities	136.3	99.2	61.6	67.8	231.2	220.4
Statutory Appropriation to State & Local Governments	2,095.3	4,670.4	4,264.4	4,274.6	4,195.2	4,965.8
Non-Statutory Appropriation	599.3	240.2	—	—	—	—
Transfer to Dev. Fund.....	6,182.8	5,132.0	3,085.2	1,727.3	671.4	1,299.2
Others ¹	1,253.1	118.1	24.5	388.4	53.5	25.5
TOTAL	15,300.1	15,541.5	14,767.5	11,658.4	11,142.3	13,241.5

Source: Federal Republic of Nigeria Official Gazettes.

¹ Includes transfer to contingency fund, etc.

² Includes some outlay on "Other Consolidated Revenue Fund charges" that is not specified by the Treasury Department.

³ Revised.

CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT
(JAN—DEC)
(N'Million)

	1980	1981	1982	1983 ¹	1984	1985
ADMINISTRATION	1,288.5	720.1	763.2	681.0	262.7	459.6
General Administration)						
Defence)	1,288.5	720.1	763.2	681.0	262.7	459.6
Internal Security)						
ECONOMIC SERVICES	5,448.7	3,548.4	3,036.4	2,412.1	623.9	892.7
Agriculture	413.3	400.4	278.9	228.1	128.5	134.9
Water Resources.....	442.8	624.4	336.7	433.5	156.1	170.9
Manufacturing, Mining and Quarrying.....	1,503.9	1,257.0	882.9	893.8	82.3	368.0
Transport & Communication	2,271.3	1,179.0	839.2	765.8	248.3	203.5
Other	817.4	87.6	698.7	90.9	8.7	15.4
SOCIAL & COMMUNITY SERVICES	1,324.0	1,380.0	1,399.7	912.8	270.0	1,154.0
Education	729.4	217.2	412.4	367.2	87.6	126.2
Health	188.1	304.5	123.4	93.0	34.6	59.1
Other	406.5	858.3	863.9	452.6	147.8	968.7
TRANSFERS	334.4	48.4	2,751.0	1,862.6	4,254.4	5,107.0
Financial Obligation.....	30.7	50.8	323.2	27.7	25.9	26.4
Loans on lent to States.....	303.7	—2.4	2,427.8	1,834.9	2,133.1	2,148.6
Capital Repayment	—	—	—	—	1,598.8	2,197.0
Loans to Parastatals and Govt. owned companies	—	—	—	—	496.6	735.0
TOTAL	8,395.6	5,696.9	7,950.3	5,868.5	5,411.0	7,613.3

Source: Federal Government Official Gazettes.

¹ Revised.