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FOREIGN PRIVATE INVESTMENT IN NIGERIA IN 1989

STATISTICAL SURVEYS OFFICE

Although the report of the 1989 survey showed that for the first time ever, a net outflow was recorded by the foreign private enterprises in Nigeria, the development was a welcome one. The easier access to foreign exchange which led to a net capital outflow of N439.4 million was made possible through the creation of new outlets for the purchase of foreign exchange introduced in 1989. The Bureau de Change which took off in mid - 1989 was put in place by the federal government to compete with the informal parallel market and thus expand the foreign exchange market. Also, 1989 witnessed the year when investors were given an opportunity to trade in long term debt instruments through the Debt Conversion Auction geared towards financing investment within the country. In addition to these bold steps, a unified exchange rate system (which emerged through the fusion of the auction foreign exchange market and the autonomous market rates) put greater confidence into the foreign exchange management operations. These reforms accounted in no small way to the substantial outflow of the 'pent-up' liabilities of the foreign investors in Nigeria.

Since the freedom to remit profits and dividends and to repatriate capital is an essential element in an attractive investment climate, the foreign investors reciprocated the gesture of the foreign exchange reforms by increasing the equity base of the existing enterprises as well as investing in new businesses. Thus, the level of new foreign equity which was N287.0 million in 1988 stood at N525.0 million in 1989. This was made possible through the newly created Industrial Development Coordinating Committee (IDCC) - a regulatory body aimed at streamlining the approval processes of new foreign investments.

The survey equally revealed the increased investment in fixed assets of foreign enterprises in the country, while at the same time exposed the continued interest of these companies in channelling their investment through their parent/affiliate companies alone.

The results of the 1989 foreign private investment survey conducted annually by Central Bank of Nigeria are presented in this report. The respondents consist of companies operating in the Nigerian economy with equity structure wholly or jointly owned by foreign investors and Nigerians. Out of the 593 1_/ companies that responded 251 were engaged in the manufacturing and processing, 197 in trading and business services, 93 in the unclassified miscellaneous activities and 39 in the building and construction sector. The report further revealed that 25, 14 and 9 companies represented the mining and quarrying; agriculture, forestry and fisheries; and the transport and communication sectors respectively. The report of the fieldwork is analysed under eight parts. Part I examines the annual flow of foreign investment by origin, type of foreign capital flow and sectoral distribution of the flow. Parts II and III report on the cumulative and net foreign investment respectively. A further analysis of the Manufacturing and Processing sector is made in Part IV. Investments in fixed assets (both at cost and at book value) are discussed in Part V while Part VI reports on cumulative and net reserves set aside for depreciation of the assets. In part VII, an assessment of the ownership structure of the wholly and jointly owned companies in Nigeria is addressed while the concluding Part VIII summarises the report and briefly comments on the major policy implications arising from the survey.

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- (1.) In 1989, fieldwork, 989 companies were contacted out of which 628 or 63.5 per cent responded.

* Statistical Surveys Office, is in Statistical Services Division, responsible for the conduct of annual foreign private investment Surveys.

I FLOW OF FOREIGN INVESTMENT

Aggregate Regional Flow Of Investment

For the first time ever, the aggregate outflow of foreign private capital at N5,132.1 million exceeded the gross inflow in 1989 (see Table 1). Consequently, the net flow of foreign private investment activities resulted in a net outflow of N439.4 million as against a net inflow of N1,345.6 million recorded in 1988.

This development was reflected in companies from United States of America (USA) origin and those from Western European countries. About 72.8 per cent of the total gross outflow of foreign private capital (i.e. N3,738.4 million) went to overseas counterparts of companies originating from USA.

Components of Net Flow

The resultant net capital flows arising from the difference between inflows and outflows is further disaggregated into the five major components of foreign private capital flows (see Table 2). The survey revealed that unshared profits belonging to foreign investors stood at N1,194.5 million in 1989 compared with N396.9 million a year earlier. While more than half of the unappropriated profit (N629.4 million) were pumped back into the economy by companies of United Kingdom origin, the rest were from companies of United States of America (N251.7 million); Western Europe (N148.3 million); and other unspecified countries (N165.1 million).

Though the aggregate level of investment from all sources and components led to a disinvestment of N439.4 million in 1989 as reported earlier, substantial improvement was made in the level of equity investment. From N287.0 million in 1988, foreign investors signified their confidence in Nigerian economy by substantially increasing their equity position by N525.0 million in 1989. This development coincided with the first year of the operation of the Industrial Development Co-ordinating committee (IDCC) when about 407 enterprises were given approval to commence operation in the economy. Companies from United Kingdom took the lead by increasing their capital base by N230.1 million while the respective contributions of those companies from USA, Western Europe and other unspecified countries stood at N57.3 million, N97.4 million and N140.2 million in 1989.

The level of overseas indebtedness in the form of unsettled trade bills dropped from N795.6 million in 1988 to N661.6 million in 1989 with respect to the activities of foreign companies in Nigeria. Companies from other unspecified countries were however net creditors to their overseas trading partners as the level of their down payments for goods and services not yet supplied from overseas stood at N30.7 million. The position of trade and suppliers credit payable to overseas partners of companies from UK, USA and Western Europe origin stood at N173.1 million, N226.8 million and N292.4 million.

With the exception of companies from UK origin, disinvestment of N2,629.0 million, N346.6 million and N88.4 million occurred from companies of USA, Western Europe and other unspecified countries respectively either in terms of other payments made in advance for transactions yet to be honoured by the overseas partners or for cash payment meant to offset earlier liabilities. It is the development in this massive overseas payment in terms of other foreign liabilities. (which stood at N2,955.4 million) that led

to the gross net outflow of foreign private investment from all the foreign private investments in 1989 as opposed to a net inflow of N355.4 million in 1988.

In spite of the prepaid expenses made in favour of overseas parent/affiliate companies of the foreign enterprises in Nigeria to the tune of N263.7 million in 1989 through companies of Western Europe origin, the component (liabilities to Head Office) still accounted for N134.9 million worth of net inflow. This was largely due to the substantial intra-multinational transfer of funds from overseas/affiliates of companies from UK to the tune of N388.4 million, while N1.2 million and N9.0 million came in from enterprises of USA and other unspecified countries origin respectively.

Annual Flow of Foreign Private Capital

Table 3 presents a detailed analysis of Tables 1 and 2 with respect to the flow of foreign private capital in 1989 by disaggregating the flows according to source of origin, economic sectors as well as by components.

The dimension of net outflow recorded in the entire mining and quarrying companies in Nigeria during 1989 demand a closer look. The survey revealed that the sector witnessed N431.4 million worth of inflow and N3,197.7 million outflow. Consequently, the sectoral net flow stood at N2,766.3 million. About 92.1 per cent of the outflows were in form of overseas payments made to overseas trading partners other than parent/affiliate companies (i.e. other foreign liabilities). Mining companies from USA alone accounted for N2,549.6 million or 92.2 per cent of the total net outflow for the sector. Foreign equities realised in the sector was only N7.1 million in the year.

With N1,986.1 million and N216.7 million worth of inflow and outflow of foreign private capital respectively, manufacturing and processing sector accounted for a net inflow of N1,769.4 million worth of overseas private investment in 1989. The net inflow was spread among all the five major components of capital flow with undeclared profit ploughed back by foreign investors accounting for 36.6 per cent (N647.7 million) of the total net inflow. A major striking development from the report relates to the share of the sector in the aggregate volume of changes in foreign share capital in 1989. At N293.7 million, the sector accounted for about 55.9 per cent of the total volume of increase in foreign shareholdings for the year.

The share of agriculture, forestry and fisheries in the level of foreign private capital flows appeared rather small and was shared among companies from Western European and other unspecified countries as N3.0 million and N0.5 million respectively. Small as it was, the N5.9 million worth of net inflow recorded for the sector was shared among the five major components.

Like Agriculture, forestry and fisheries, the transport and communication sector recorded minimal flows of investment capital that resulted in a net outflow of N2.4 million in 1989. In addition, the flows were only noticeable in companies of Western Europe and other unspecified countries origin.

In spite of the N145.1 million worth of net inflow of foreign private capital from Western Europe companies into the Building and Construction activities, the sector still recorded an outflow of N10.9 million worth of investment in 1989. This development was largely due to substantial prepaid expenses (N78.3 million) and remittance to parent companies (N89.9 million) of UK origin. However, the level of the net outflow would have been higher if not because of the N145.1 million worth of net inflow from companies of Western Europe origin.

Trading and Business services sector accounted for N363.5 million net inflow of

foreign private capital in 1989. This was made up of N1,632.9 million and N1,269.4 million worth of inflow and outflow respectively. Undeclared dividend pumped back into foreign investment enterprises was as high as N372.4 million, while unsettled trade bills stood at N321.6 million. Foreign equity of N212.2 million was raised by the trading and business foreign enterprises in Nigeria in 1989, spread among the four regions.

With N411.2 million and N209.8 million worth of inflow and outflow respectively, consequent net inflow of N201.4 million was recorded by companies in the other miscellaneous activities. A further regional breakdown of the net investment revealed that about 95.4 per cent came from companies of UK origin. More than half of the net inflow (i.e. N108.1 million) were in the form of unremitted profits while only N11.0 million of fresh equities were pumped into the business operations of these group of companies.

II CUMULATIVE FOREIGN INVESTMENT

Regional Aggregates

Table 4 presents the cumulative foreign private investment up to 1989 by direction of the flows. However, instead of the five component approach used in Tables 2 and 3, the approach in Table 4 recognises two major groups, namely paid-up capital plus reserves (comprising unremitted profits and changes in foreign share capital) and other liabilities (made up of trade and suppliers credit, other foreign liabilities and liabilities to head offices). Cumulative level of net foreign investment fell from N11,339.2 million in 1988 to N10,899.8 million in 1989. As earlier stated, the fall in the cumulative level of foreign investment was observed in companies from USA and those of Western Europe origin. Since the decline was confined to other liabilities (particularly other foreign liabilities as discovered in Table 2), the share of the component in the cumulative investment fell from 51.3 per cent in 1988 to 33.8 per cent in 1989.

Regional explanation as to the sources of the cumulative investment revealed the dominant role of the UK companies. By 1989, companies from UK origin accounted for 57.4 per cent of the aggregate cumulative foreign investment in the Nigerian economy when they accounted for N6,254.5 million worth of foreign private investment. Out of this amount, N3,464.7 million or 55.4 per cent were in the form of paid-up capital plus reserves.

The drastic decline in the level of cumulative investment of US companies from N2,734.8 million in 1988 to N642.8 million in 1989 was an 'other liabilities' affair explained by a substantial outflow of funds in terms of other foreign liabilities of mining and quarrying enterprises earlier discovered in Table 2. This phenomenon forced the cumulative other liabilities to a level of N593.5 million worth of disinvestment in 1989 as opposed to the cumulative inflow of N1,807.5 million recorded in 1988. Consequently, US companies accounted for only 5.9 per cent of the aggregate volume of cumulative investment by 1989.

The relative share of cumulative investment of companies from Western Europe increased slightly from 22.2 per cent in 1988 to 22.4 per cent by 1989 in spite of the 2.9 per cent decrease in level of absolute investment within the comparable periods (the cumulative foreign investment reduced from N2,512.8 million in 1988 to N2,440.6 million in 1989). This decrease in the level of cumulative investment is solely due to N317.9 million worth of capital repatriated through other liabilities.

Both relative and absolute share of cumulative investment through companies

from other unspecified countries increased in 1989 over the 1988 level. While the relative share was 14.3 per cent in 1989 as opposed to 12.1 in 1988 the cumulative investment level equally stood at N1,561.9 million and N1,366.7 million within the comparable periods. However, cumulative other liabilities fell from N612.2 million in 1988 to N502.1 million in 1989 as a result of overseas prepaid expenses of N30.7 million and repatriation of N88.4 million to other foreign trading partners other than the parent/affiliate companies.

Sectoral Aggregates

Cumulative sectoral distribution of foreign investment in Nigeria by 1989 is presented in Table 5. The total net outflow of foreign investment reported in Table 3 is shared into their sectoral components. It was revealed that the outflows occurred in mining and quarrying; transport and communication; and building and construction sectors to the tune of N2,766.3 million, N2.4 million and N10.9 million respectively. On the other hand, net inflows of N1,769.4 million, N5.9 million, N363.5 million and N201.4 million worth of investments were recorded in the manufacturing and processing, agriculture, forestry and fisheries, trading and business services as well as other miscellaneous sectors respectively. Consequently, the level of cumulative investment for all the sectors fell from N11,339.2 million in 1988 to N10,899.8 million in 1989. One interesting development was the fact that the decrease in the cumulative investment were mainly other liabilities affair as the level of paid-up capital plus reserves increased in all the sectors for 1989.

A further sectoral disaggregation showed that in spite of the increase in the level of paid-up capital plus reserves to the tune of N46.1 million the relative share of mining and quarrying in the level of cumulative investment drastically fell from 30 per cent in 1988 to 5.8 per cent by 1989. This was due to the substantial outflow of capital in that year in the form of overseas payment traceable to other foreign liabilities as shown in Table 2. Thus, the level of cumulative investment in the sector in 1989 stood at N636.7 million made up of N460.0 million and N176.7 million worth of paid up capital plus reserves and other liabilities respectively.

By 1989, cumulative investment in the manufacturing and processing at N5,406.4 million (or 49.6 per cent of aggregate cumulative investment) nearly accounted for half of the total cumulative investment. Both paid up capital plus reserves and other liabilities shared the 48.6 per cent (or N1,769.4 million) increase in the cumulative investment from the 1988 level of N3,637.0 million.

Cumulative investment in the agriculture, forestry and fisheries at N134.8 million by 1989 improved slightly from 1988 level as its relative contribution from all the sectors increased to 1.2 per cent from 1.1 per cent. Both paid up capital plus reserves as well as other liabilities accounted for the increase. However, the sector is still leading from the rear in terms of relative attractiveness to foreign investors.

Though the level of cumulative foreign private investments in the transport and communication sector reduced from N160.6 million in 1988 to N158.2 million by 1989, the sectoral share increased from 1.4 to 1.5 within the comparable years. The decline was only noticeable in the other liabilities as the level of paid up capital rose by N0.5 million.

While the level of cumulative foreign investment in the Building and Construction sector reduced from N492.7 million in 1988 to N481.8 million in 1989, its relative share of 4.4 per cent was maintained in the two years. The reduction was explained in terms

of either net repatriation to both head office of the companies or down payments for other overseas commitments.

In spite of the huge transfer of fund worth N221.1 million in terms of other liabilities in the trading and business service sector, substantial amount of investment fund worth N584.6 million equally entered into the economy via paid up capital plus reserves. Consequently, the sector accounted for N3,497.2 million worth of investment by 1989 compared to N3,133.7 million in 1988. This development moved the relative share of the sector from 27.6 per cent in 1988 to 32.1 per cent by 1989.

The level of cumulative investment in the miscellaneous sector increased from N383.3 million in 1988 to N584.7 million in 1989. The increase was shared by both components of investment (i.e. paid up capital plus reserves and other liabilities). The 52.5 per cent increase caused the proportion of the sector in the aggregate cumulative investment to reach 5.4 per cent by 1989 as opposed to the 3.4 per cent level a year earlier.

Maturity Pattern of Other Liabilities

The other liabilities which was said to comprise trade and suppliers credit, other foreign liabilities and liabilities to head office are further disaggregated in Table 6. Those indebtedness maturing within and up to one year are classified as short term (or current liability) while the rest are regarded as long term. The aggregate level of cumulative other liabilities fell from N5,844.1 million in 1988 to N3,685.2 million in 1989. The decline which featured only in the short term indebtedness was traceable to substantial outflow of fund from mining and quarrying; building and construction; as well as miscellaneous sectors.

At N2,789.9 million in 1989, total other liabilities from all sectors for UK companies recorded an increase of 31.6 per cent over the 1988 level. This development occurred in spite of substantial repayment of short term indebtedness in 1989. The huge trade arrears as well as indebtedness owed to both parent/affiliate companies and other overseas trading partners (see Table 3) explained the increased level of long term liabilities from N86.4 million in 1988 to N677.6 million by 1989 in the manufacturing and processing sector. In spite of the inflow into the manufacturing and processing sector, companies in the mining and quarrying sector still accounted for 62.3 per cent of the aggregate other liabilities in the region.

Due to the huge sum of capital transferred by mining and quarrying enterprises in 1989, the aggregate cumulative other liabilities from all sectors of the USA companies resulted in an outflow of N593.6 million. While long term liabilities stood at N1,497.0 million worth of cumulative inflow, current liability accounted for an outflow of N2,090.6 million. The substantial outflow recorded in terms of the short term capital movement represent payments on the account of other overseas commitments or prepayments to trading partners other than the parent/affiliate companies. A peculiarity observed with US origin companies relate to the fact that it is the only region where the cumulative flows of investment has resulted in disinvestment for the past many years.

A notable development since the beginning of Structural Adjustment Programme (SAP) is that companies from Western Europe had consistently been increasing the level of their cumulative long term capital outflows. Thus, the aggregate cumulative other liabilities had not increased appreciably because of this development. In fact, the total liabilities fell from N1,304.6 million in 1988 to N986.8 million by 1989. However, with the exception of 1989, when a slight reduction of 2.0 per cent was realised in the level of short term indebtedness, companies from this region had consistently benefitted

substantially in terms of short term capital flows from abroad. Sectoral distribution showed that substantial cumulative long term downpayments were made since 1985 to 1989 in the mining and quarrying enterprises. By 1989, the payments had amounted to N1,537.0 million. Consequently, the situation of the total cumulative long term liability for all the sectors in the region had persistently been that of disinvestments since the beginning of SAP.

Aggregate other liabilities (i.e. short and long term liabilities) declined from N612.2 million in 1988 to N502.1 million in 1989 despite the N4.1 million increase in the long term component of the indebtedness for companies from other unspecified countries. The share of both manufacturing and processing, as well as trading and business services sectors was quite impressive as they jointly accounted for 72.8 percent of the aggregate cumulative investment via other liabilities.

III NEW INVESTMENT

Sectoral and Regional Distribution

The net investment earlier presented in Table 3 above is re-arranged into paid-up capital plus reserves and other liabilities in Table 7. While the level of paid-up capital plus reserves was N1,719.5 million worth of net inflow, the other liabilities components recorded a net outflow of N2,158.9 million in 1989. Consequently, the total net disinvestment of N439.4 million in 1989 as opposed to net investment of N1345.6 million was realised. In spite of the N1,769.4 million worth of net investment (made up of N941.4 and N828.0 million worth of paid-up capital plus reserves and other liabilities respectively), in the manufacturing and processing sector the total net foreign investment for all the sectors resulted in an outflow.

While transport and communication as well as building and construction recorded net outflows of N2.4 million and N10.9 million respectively, it was the huge payment of N2,766.3 million made by mining and quarrying companies that contributed mostly to the recorded net outflow from all the sectors.

As opposed to 1988 when a net outflow of N783.2 million was made by companies of UK origin, a net investment in terms of paid up capital plus reserves (N859.5 million) as well as other liabilities (N670.1 million) of this group of companies led to the N1,529.6 million worth of net investment in 1989. About N1,338.8 million or 87.5 per cent of the net investment of companies from this region went into manufacturing and processing sector. In fact the net other liabilities of the sector, at N762.8 million was more than the total net other liabilities from all the sectors in the region.

Substantial remittance of fund earlier mentioned from mining and quarrying activities of USA companies accounted for the net outflow of N2,092.0 million recorded in 1989 as against a net inflow of N1,536.3 million in 1988. In spite of the huge outflow of capital resources from these group of companies in the form of other liabilities (N2,401.0 million), a net inflow of N309.0 million came into these companies as paid up capital plus reserves. The paid up capital plus reserves, at N309.0 million, in 1989 was slightly higher than the 1988 position by 1.6 per cent.

Like in the USA companies, enterprises of Western Europe origin equally recorded an outflow of N72.2 million in 1989 as opposed to N459.4 million worth of net inflow in 1988. Sectoral analysis revealed that mining and quarrying; transport and communication; as well as miscellaneous sector accounted for net outflows of N237.5 million, N0.8 million and N21.4 million respectively. While the outflows were concentrated

in the other liabilities (with exception of Agriculture, Forestry and Fisheries; and Building and Construction), the paid up capital plus reserves recorded net inflows in all the sectors other than transport and communication where nil investment was realised.

In spite of the N110.1 Million worth of investment outflows repatriated mainly from manufacturing and processing, and trading and business services sectors in terms of other liabilities the aggregate net flow of capital resources of companies from other unspecified countries resulted in a net inflow of N195.2 million in 1989 compared with N133.1 million of 1988. Manufacturing and processing sector also accounted for 82.8 per cent of the total regional net inflow while nil investment was realised from the mining and quarrying sector.

Maturity Patterns of Net Other Liabilities

The maturity pattern of the indebtedness committed in 1989 (referred to as other liabilities in Table 7) is further disaggregated into those falling due within and up to one year (current liability) and after a year (long term liability) in Table 8. Substantial amount of short term capital to the tune of N3,161.2 million, was transferred to overseas business counterparts by foreign private enterprises in Nigeria in 1989. However, N1,002.2 million worth of capital resources net inflow in the form of long term liability were made. Consequently, the position of foreign private enterprises in Nigeria was that of a net creditor to their overseas trading partners to the tune of N2,158.9 million as against net inflow of N661.7 million in 1988. This development (i.e. substantial outflow) was most pronounced among the mining and quarrying companies as they accounted for N3,326.0 million worth of outflow of the short term indebtedness (a level higher than the aggregate outflow from all the sectors).

A huge receipt of overseas capital resources scheduled to be paid on a long term basis, at N750.6 million, was secured by the companies of UK origin. This same group of enterprises were equally responsible for a net transfer of as much as N80.5 million to overseas associates on short term basis. Consequently, companies from this region stood at a net position of an inflow of N670.1 million in 1989 as opposed to a net outflow of N933.7 million recorded in 1988. A sectoral disaggregation revealed the dominant position of manufacturing and processing as well as miscellaneous activities sectors which contributed N762.8 million and N111.6 million respectively while Building and Construction sector at N168.1 million accounted for the major outflow of capital resources in 1989.

With short term capital outflow of N3,064.6 million and long term capital inflow of N514.5 million from the mining and quarrying companies in 1989, N2,550.2 million worth of disinvestment occurred from this group of enterprises of USA origin. Infact, the net outflow from the sector alone surpasses the aggregate net outflow for all the sectors. Manufacturing and processing remain the only sector where an appreciable amount of both short and long term investments were made to the tune of N84.0 million and N72.5 million respectively.

On short term and long term basis, foreign private enterprises of Western Europe origin were net creditors to their overseas trading partners to the tune of N82.7 million and N235.2 million respectively in 1989. Consequently, these group of companies accounted for N317.9 million worth of outflow in 1989 as against N314.5 million worth of inflow in 1988; thus creating an impression as if the net outflow in 1989 was meant to pay for the 1988 liabilities incurred. Apart from building and construction where as much liabilities as N120.3 million was incurred, other sectors witnessed either nil

investment or net outflows in 1989 for companies from this region.

For companies of other unspecified countries they were net creditors to their overseas partners on short term basis to the tune of N124.9 million but equally liable to them by N14.8 million. This is why the total net indebtedness was N110.1 million against the overseas trading partners in 1989 as opposed to net inflow of N48.7 million in 1988. It was only in the building and construction where a net inflow of N0.3 million was recorded for companies from this region.

IV FOREIGN INVESTMENT IN THE MANUFACTURING AND PROCESSING SECTOR

Cumulative Foreign Investment in Manufacturing and Processing Sector

The level of cumulative foreign investment in manufacturing and processing sector increased from N3,667.3 million in 1988 to N5,436.6 million by 1989 (see Table 9). The 48.2 per cent increase was shared among 24 of the industrial groups; disinvestment of N7.9 million and N0.8 million occurred in two industries while two others witnessed neither net investment nor disinvestment. In addition, the reported increase was distributed among both components of the cumulative investment. Thus, while paid-up capital plus reserves increased from N2,596.2 million in 1988 to N3,537.6 million in 1989 other liabilities moved from N1,071.1 million to N1,899.0 million. A striking revelation from the survey was that about 65.1 per cent of the cumulative investment (N3,537.6 million) was invested in the form of paid-up capital plus reserves.

Six industrial groups; that is food products, beverages, textiles, furniture and fixtures, other chemical products and other non-metal mineral products jointly accounted for N3,099.8 million or 57 per cent of the aggregate cumulative investment of the entire sector. Most of these industries are known to source substantial part of their raw material requirements within the domestic economy.

Net Investment in The Manufacturing and Processing Sector

Aggregate net investment in the 28 industrial groups (based on International Standard Industrial Classification (ISIC) is presented in Table 10. A further regional breakdown of the Table into the four major or regional sources of the foreign capital flow are found in Tables 11, 12, 13 and 14.

The net inflow of foreign investment resources into the sector in 1989 was about 3 1/2 times more than the 1988 level. This was due to huge net investment resources which was realised in many of the industries particularly those of beverages (N387.2 million), textiles (N124.2 million), furniture and fixtures (N507.3 million), industrial chemicals (N111.3 million), plastic products (N130.6 million) and transport equipment (N102.2 million). More than half (about 53.2 per cent) of the net investment in the sector was investment towards paid-up capital plus reserves.

With N1,338.8 million, UK companies accounted for about 75.7 per cent of aggregate net investment from all the regions in 1989 (see Table 11). The substantial net inflow was realised from the two components (i.e. paid-up capital plus reserves N576.0 million and other liabilities - N762.8 million). Beverages, furniture and fixtures, industrial chemicals and transport equipment jointly accounted for about 84.6 per cent of the aggregate net capital inflow into the economy through companies of the UK origin. Despite the impressive net inflow of foreign investment into manufacturing and

processing industries net outflows were recorded in food products (N13.0 million), printing and publishing (N7.9 million), glass and glass products (N2.6 million), iron and steel (N0.1 million) and non-electrical machinery (N0.1 million) in 1989.

Manufacturing and processing companies of USA origin concentrated their activities in food products, other chemical products, plastic products, pottery china and earthenware, metal products and other miscellaneous activities (see Table 12). These industries jointly accounted for the N262.0 million worth of net investment in 1989 as opposed to N335.6 million in 1988. About half of the net inflow was earned by the plastic products companies.

Foreign investment flow by companies of Western Europe origin resulted in a net inflow to the tune of N6.9 million in 1989 compared to N53.7 million a year earlier (see Table 13). While N51 million was realised in the form of paid-up capital plus reserves, about N44.1 million worth of overseas payment were made by these group of enterprises in 1989. Despite the relatively low level of capital inflow in 1989, beverages, other chemical products and electrical machinery industries were able to attract substantial capital inflow to the tune of N10.8 million, N11.3 million and N19.5 million respectively. With only 9 out of the 28 industrial groups witnessing net inflow of investments, two others recorded net outflows while the rest neither recorded net inflow nor outflow.

As a result of the N208.9 million worth of net inflow towards paid-up capital plus reserves and N47.2 million worth of down payments to overseas trading partners, companies from other unspecified countries accounted for a net inflow of N161.7 million in 1989 as opposed to N58.7 million in 1988; less than half (i.e. 13 industries) accounted for the net inflow (see Table 14). Textile industry alone was responsible for N123.3 million or 76.2 per cent of the total net inflow of investment in 1989.

V FIXED ASSETS

Fixed Assets at Cost

Information on long term assets, employed by foreign private enterprises in Nigeria, which are used over and over again in order to manufacture the products, display them, warehouse and transport them are presented in Table 15 - 28. While the flow of the fixed assets (at cost) for 1989 are shown in Table 15, Table 16 presents the value of the stock of the assets at cost. A further disaggregation is made in Tables 17, 18, 19 and 20 to show the region of origin of the foreign shareholders in these companies. This category of fixed assets include land and building (Real Estate), machinery and equipment, furniture and fixtures, automobiles and trucks as well as other unspecified type of assets.

a) Net Investment in Fixed Assets (At Cost)

With N3,064.2 million worth of new fixed assets and N635.4 million worth of written off ones, the net fixed assets of foreign private companies in Nigeria stood at N2,428.8 million in 1989. A further breakdown of the aggregate net flow of the fixed assets revealed that companies from UK accounted for N1,145.9 million, USA N281.1 million, Western Europe N331.9 million and those of other unspecified countries N669.8 million. In addition, about 54.1 per cent (N1,314.3 million) of the net fixed assets at cost was in the form of machinery and equipment.

Net fixed assets at cost for manufacturing and processing companies at N1,759.2

million accounted for 72.4 per cent of the aggregate net flow for all the sectors while N5.1 million worth of net fixed assets at cost was realised in the transport and communication sector.

b) Total Stock of Fixed assets (At Cost)

With the addition of the net fixed assets, from Table 15 above to the total fixed assets of 1988 in Table 16, the 1989 stock position of the fixed assets at cost is established. The level of fixed assets at cost therefore rose to N11,170.4 million in 1989 (see Table 16) by 27.8 per cent above the 1988 level. At N5,381.8 million, share of machinery and equipment increased over the 1988 level by 32.3 per cent. Thus, the relative share of the component in the entire value of the fixed assets stood at 48.2 per cent.

A sectoral breakdown of the total fixed assets at cost revealed that 44.9 per cent or N5,015.2 million worth of fixed assets of the foreign companies were to be found in the manufacturing and processing sector in 1989 compared to its relative share of 37.2 per cent in 1988; agriculture, forestry and fisheries sector continued to register increasing contribution in the aggregate fixed assets at cost. From 0.6 per cent in 1987, the sectoral share stood at 1.1 per cent by 1988 and 1.2 per cent in 1989. However, the share of the sector still appeared disappointing despite the fact that the factor endowments which prospective foreign investors should take advantage of are enormous in addition to generous incentive package of the Federal Government to investors who patronise the sector.

c) Value of Fixed Assets (At Cost) By Companies From UK

The value of fixed assets (at cost) by companies of UK origin witnessed an increase of 39.3 per cent over the 1988 level to N4,066.8 million (see Table 17). The increase was shared among the five components of the fixed assets. This increase made the regional contribution in the aggregate fixed assets at cost to be as high as 36.4 per cent in 1989 compared to 33.2 per cent in 1988.

On sectoral basis, manufacturing and processing sector accounted for N2,085.5 million or 51.3 per cent of the total fixed assets at cost of the region in 1989. The substantial increase in the value of the fixed assets in this sector was reflected in the five components. Another significant sector in terms of the level of value of fixed assets was the trading and business services sector which equally accounted for N1,056.7 million in 1989. The two sectors were jointly responsible for 77.3 per cent of the value of total fixed assets from all the sectors in 1989 as against 70 per cent in 1988.

d) Value of Fixed Assets (At Cost) By Companies From USA

Despite the 12.4 per cent increase in the value of fixed assets at cost in 1989 over the 1988 position for USA origin companies, the relative share of the region, at N2,540.2 million, in the aggregate fixed assets at cost reduced from 25.8 per cent to 22.7 per cent in the respective years (see Table 18). The machinery and equipment most of which are concentrated in the mining and quarrying activities dominated the other four components by accounting for N1,483.2 million or 58.4 per cent of the total fixed assets at cost for the region.

The fieldwork revealed the unattractiveness to US foreign investors of the transport and communication as well as agriculture, forestry and fisheries ventures in

Nigeria. It equally exposed their increasing interest in the mining and quarrying sector.

e) Value of Fixed Assets (At Cost) By Companies From Western Europe (Excluding UK)

Data on the value of fixed assets (at cost) for companies originating from Western Europe other than United Kingdom is presented in Table 19. The levels of fixed assets at cost in machinery and equipment alone for this group of companies was N1,049.1 million representing 45 per cent of the total cost of all the fixed assets.

Fixed assets investment at cost in manufacturing and processing sector was N906.9 million in 1989 as against N797.0 million in 1988. At that level, the relative share of the sector in the entire region reduced to 38.9 in 1989 (from 39.9 in 1988) despite the 13.8 per cent increase in the value of fixed assets in the sector. Other outstanding sectors with substantial levels of fixed assets were trading and business services (N493.8 million), building and construction (N469.7 million) and mining and quarrying (N265.1 million).

f) Value of Fixed Assets (At Cost) By Companies From Other Unspecified Countries

Value of fixed assets (at cost) by companies originating from other unspecified countries stood at N2,233.2 million in 1989 as against N1,563.5 million in 1988. About 64.8 per cent or N1,446.3 million worth of the total fixed assets was invested in procuring machinery and equipment.

Manufacturing and equipment accounted for 75.4 per cent (i.e. N1,683.5 million) of the total value of fixed assets at cost in 1989 for companies of this region. Out of this amount N1,167.2 million or 69.3 per cent was invested in machinery and equipment.

V.2 Fixed Assets (At Book Value)

The fixed assets (at Book Value) of enterprises covered in this survey is shown in Tables 21, 22, 23, 24 and 25. While Table 21 depicts the aggregate book value of all the assets, the rest show their regional breakdown.

a) Total Fixed assets (At Book Value)

After removing the depreciation from the total fixed assets at cost, the remainder, referred to as the assets at book value, is presented in Table 21. The aggregate book value of all the assets for the companies under this study stood at N6,452.9 million in 1989. At that level, the book value of these assets accounted for 57.8 per cent of their aggregate at cost values. As in the earlier years, two components, that is real estate, as well as machinery and equipment dominated the fixed assets (at book value) by accounting for N1,861.0 million and N2,875.2 million respectively. They jointly accounted for 73.4 per cent of the aggregate value of the fixed assets in 1989 compared to 71.6 per cent in 1988. A further disaggregation by sectors revealed that manufacturing and processing accounted for N2,865.0 million, trading and business services stood at N1567.3 million while the mining and quarry accounted for N1112.6 million. The three sectors were jointly responsible for 85.9 per cent of the aggregate book value of all the assets in 1989 as against 85.1 per cent in 1988.

b) Fixed assets (At Book Value) By Companies Of UK Origin

Book value of fixed assets for UK origin companies is shown in Table 22. Companies from this region, by 1989, accounted for N2,515.7 million worth of fixed assets (at book value). By the 45.6 per cent increase over the 1988 level, companies from this region now accounted for 39 per cent of the aggregate book value of all the assets from all the regions. The upsurge in the book value of the assets was however reflected in all the components.

Terms of the distribution of the assets by sectors, manufacturing and processing surpassed the trading and business services in 1989 as against the 1988 position. The sector became responsible for 48.4 per cent of the total book value of the assets when it accounted for N1,216.6 million as opposed to its relative share was 28.1 per cent. When the book value was compared to the at cost values (from Table 17) of the fixed assets, it was discovered that it represents 61.9 per cent in 1989 as against 59.1 per cent in 1988. The implication of this development is that more fixed assets were pumped into the companies than the annual wear and tear in 1989.

c) Fixed Assets (At Book Value) By Companies of USA Origin

Data on the book value of assets of companies originating from USA is presented in table 23. This group of companies, at N1,337.4 million made an increase of 14.9 per cent on the book value of their assets in 1989 over the 1988 levels. Just like in UK companies, more fixed assets were acquired than the corresponding wear and tear. Consequently, the share of book value of fixed assets to their respective at cost values was 51.5 per cent in 1988 and 52.7 per cent by 1989.

A closer examination of the sectoral disaggregation revealed that more than half (53.1 per cent) of the total fixed assets from all the sectors was concentrated in the mining and quarrying companies. In addition, at N683.9 million, the share of machinery and equipment in the entire book value of the assets was 51.1 per cent.

d) Fixed assets (At Book Value) By Companies of Western Europe (Excluding UK origin)

Table 24 shows the book value of fixed assets by western European companies. The companies were responsible for N1,142.5 million worth of book value assets. This represented 17.7 per cent of the aggregate book value of the assets from all the regions. At this level, these companies recorded an increase of 21.5 per cent in the book value of their assets in 1989 over the 1988 level. Though the increase was shared among all the five major components of fixed assets, real estate, and machinery and equipment were responsible for 71 per cent of the total book value. With the book value of the assets representing only 45 per cent of the assets at cost, in 1989, there is a clear evidence that companies from this region suffer more technological obsolescence than the rest regions. The position was better in 1988 when the book value in relation to the cost component was 47.1 per cent.

On sectoral basis, mining and quarrying, manufacturing and processing, building and construction, trading and business services as well as miscellaneous activities sector accounted for N126.7 million, N445.6 million, N157.9 million, N269.6 million and

N117.3 million respectively.

e) • Fixed Assets (At Book Value) By Companies Of Other Unspecified Countries

With 36.1 per cent increase in the level of book value of the fixed assets in 1989 (i.e. N1,457.3 million) over the 1988 level of N1,070.5 million, foreign investors from countries classified as other (mostly Asian countries) continued to register their impact in Nigerian economy. About 62.4 per cent of their book value assets were held in form of machinery and equipment. In addition, their preference of investments remained manufacturing and processing which accounted for N1,007.5 million or 69.1 per cent of the total book value of assets from all the sectors.

Unlike those from Western Europe origin, companies from unspecified countries, at 65.3 per cent, witnessed high degree of book value to the cost values ratio in their assets. Only 34.7 per cent of their fixed assets are seen in terms of cumulative reserves for depreciation. This development suggest that this group of enterprises brought into the country more fixed assets (particularly machineries) at a rate higher than the level of depreciation for that year. The book value to the at cost of the fixed assets, at 68.5 per cent, was however more preferable in 1988 than the 1989.

VI RESERVES FOR DEPRECIATION

Cumulative Reserves For depreciation

Table 26 shows cumulative reserves for depreciation for all the companies from the regions. The level of cumulative reserves for depreciation increased to N4,717.4 million in 1989 from 1988 level by 22.9 per cent. The increase was reflected in all the five components of fixed assets. The level of cumulative reserves for depreciation to the fixed assets at cost reduced from 43.7 per cent in 1988 to 42.2 per cent in 1989. This exciting development exposed the fact that new fixed assets were put into these companies than those wearing out. The relative reduction in the level of depreciation to fixed assets at cost ratio were more noticeable in machinery and equipment (which was 51 per cent in 1988 but 46.6 per cent by 1989) and motor vehicles (which was 51.7 per cent in 1988 but 50 per cent in 1989). However, the ratio of cumulative reserves for depreciation to the fixed assets at cost for real estate has been consistently low. It was 27.5 per cent in 1988 and 29.4 per cent in 1989. This is due to the fact that estate property does not depreciate as such and in most cases figures recorded against them are mere "improvement cost".

A sectoral analysis revealed that cumulative depreciation level rose to N1,127.0 million and N2,150.3 million in mining and quarrying as well as manufacturing and processing sectors respectively. The cumulative depreciation to fixed assets at cost ratio of mining and quarrying at 50.3 per cent explained that the fixed assets in the sector were fast depleting with less replacement, though at a lower rate when compared to the 1988 level of 51.9 per cent.

Current Reserves For Depreciation

The amount set aside for current depreciation are shown in Table 27. In 1989, the level of current depreciation at N878.6 million, was nearly thrice the 1988 level. The upsurge was noticeable in all the components of the fixed assets, but more evidence in real estate,

machinery and equipment as well as furniture and fixtures. The declining trend of the current reserves for depreciation was therefore reversed in 1989. On sectoral basis, it was in the agriculture, forestry and fishing; transport and communication; as well as trading and business services sector that the current depreciation declined in 1989.

Current Depreciation as Percentage of Fixed Assets (At Cost)

The amount set aside to redeem the worn out assets in 1989 as a proportion of the at cost values of the assets is contained in Table 28. As reported earlier, the ratio of the annually used up assets which had been on the declining trend since 1985 was reversed in 1989 when it stood at 8.0 per cent as opposed to 3.5 per cent in 1988. This development featured in all the components of the fixed assets but was more pronounced in machinery and equipment, furniture and fixtures, as well as motor vehicles where the percentages stood at 16.0, 18.0 and 13.2. The percentages in the manufacturing and processing was however consistently high for all the components.

VII OWNERSHIP AND FORMS OF EQUITY CAPITAL

Cumulative Share Capital

By 1989, the cumulative paid up capital (excluding reserves) in all the companies rose by 42.5 per cent over the 1988 level to N4,138.9 million (see Table 29). About 99.1 percent of the paid-up equity (i.e. N4,101.6 million) were in the form of common stock while the role of preferred stock was relatively small. The share of foreign shareholders rose from N1,413.2 million in 1988 to N1,938.2 million in 1989. Out of this amount, parent/affiliate companies accounted for 87.8 per cent (or N1,701.3 million) in 1989 while the share of other foreign shareholders outside the parent/affiliate relationship (i.e. non-resident shareholders) dropped from 16.8 per cent in 1988 to 12.2 per cent in 1989. The declining relative importance of non-resident shareholders exposed the unwillingness of foreign investors who had no parent companies overseas to invest in the Nigerian economy.

Despite the 42.4 per cent increase in the level of equity held by foreigners and Nigerians in the manufacturing activities, the relative share of the sector, at N1,298.2 million in 1989 accounted for a slightly lower proportion of 55.5 per cent in the total paid-up capital. However, the sector was still the most attractive for joint ventureship in Nigeria in 1989. On the other hand, agriculture, forestry and fisheries as well as transport and communication sector were areas not very attractive for joint ventureship.

Component of Changes in Foreign Share Capital

The changes in foreign share capital in Tables 2 and 3 were split into types of equity holding in Table 30. The level of equity investment ploughed into the economy rose by 82.9 per cent to N525.0 million in 1989. Only a million naira worth of the capital equity were from non-resident shareholders while the rest were put into the various sectors by parent/affiliate companies. The survey revealed the preference of overseas investors in only two key sectors, that is manufacturing and processing, as well as trading and business services sectors. Their respective contributions were N293.7 million and N212.2 million. The two sectors jointly accounted for 96.4 per cent of the aggregate equity capital contribution of foreign investors into Nigeria economy in 1989 as opposed to 90.5 per cent in 1988.

One important development from the fieldwork was the net outflow of foreign share capital recorded by non-resident shareholders to the tune of N0.2 million. This development arose when about N4.6 million worth of common stock were sold to Nigerian shareholders by some companies in the miscellaneous activities sector.

VIII SUMMARY AND REMARKS

For the first time ever, the activities of foreign investment activities in Nigeria in 1989 resulted in a net outflow of capital to the tune of N439.4 million. However, this development should not raise any alarm because the substantial outflow only reflect the relaxation of Nigeria's foreign exchange regulations. Thus, the masive outflow were not in term of disinvestment in equity holdings but a reflection of pent-up liabilities previously owed to foreign trading partners in the mining and quarrying sectors. With the deregulation of exchange rate, a lot of the indebtedness became easily repatriatable. On the other hand, in 1989, partly due to the entrants of IDCC approved enterprises as well as increasing interest of the existing foreign investors in the Nigerian economy, N525 million worth of foreign shares were invested in the foreign enterprises in Nigeria. Furthermore, about 55.9 per cent of the new shares went into manufacturing and processing activities while N212.2 million or 40.4 entered the trading and business services. Consequently, manufacturing and processing sector, by 1989, accounted for 49.6 per cent of the aggregate level of cumulative foreign investment in Nigeria.

A regional analysis acknowledged the increasing interest of the other unspecified countries (mainly the newly industrialised Asian countries) as sources of foreign investment into Nigerian economy. At the same time the massive repatriation of funds through the other foreign liabilities of USA companies (reported in the mining and quarrying sector) reduced drastically the relative cumulative foreign investment of companies from this region, form 24.1 per cent in 1988 to 5.9 per cent in 1989, into Nigerian economy. In addition, American trading partners became net debtor to their Nigerian counterpart to the tune of N593.6 million. This was reflected in four sectors.

A look at the structure of the indebtedness of these enterprises showed that with substantial amount of pent-up indebtedness which were repatriated (in 1989 in the form of short term liabilities), particularly in the mining and quarrying sector, the level of short term indebtedness of foreign enterprises reduced drastically. Hence, at N2,587.2 million, the level of long term liabilities now accounted for 70.8 per cent of the aggregate indebtedness of foreign companies in Nigeria to their overseas partners in 1989 as against 27.8 per cent in 1988.

The 48.2 per cent increase in the level of investment in manufacturing and processing sector in 1989 was shared among 24 industrial groups. The increase was however more pronounced in the paid-up capital plus reserves and thus the component accounted for 65.1 per cent of the cumulative investment in the sector by 1989. Food products, beverages, textiles, furniture and fixtures other chemical products and other non-metal mineral products constitute the most attractive industries to overseas investors because of their relative ease to sourcing their raw materials domestically.

With the addition of net fixed assets worth N2,428.8 million in 1989, the stock of fixed assets at cost for all the companies stood at N11,170.4 million. The impression created by the addition of more fixed assets was that of the fact that the newly IDCC approved enterprises are registering their impact on the economy scene, as the substantial increase in the value of thie fixed assets were channelled toward procurement of machinery and equipment. Thus, the component accounted for 48.2 per cent of the

total fixed assets. In addition, N5,015.2 million or 44.9 per cent of the aggregate fixed assets were in the manufacturing and processing sector. On a regional basis, companies from UK, USA, WE and others accounted for N4,066.8 million, N2,540.2 million, N2,330.1 million and N2,233.2 million worth of fixed assets at cost respectively. When their corresponding book values were looked into, it was discovered that with exception of companies from WE, the value of new addition to fixed assets at costs were more than the annual depreciation. This development made the book value figures to be more impressive than earlier years.

The 42.5 per cent increase in the paid-up capital of these enterprises (i.e) N4,138.9 million in 1989 as against N2,905.3 million in 1988) was quite impressive. Nearly all the equity stocks were in the form of common shares. At N1,938.2 million, the interest of shareholders dropped from 48.6 per cent in 1988 to 46.8 per cent in 1989 despite the fact that foreign shareholders had been given a lot of preference with regard to their equity participating in Nigerian businesses with the adoption of the New Industrial Policy of Nigeria.

The declining relative importance of non-resident foreign shareholders persisted in 1989 as they accounted for only 12.2 per cent of the foreign holdings vis-a-vis their position of 16.8 per cent in 1988. Furthermore, the level of equity investment pumped into the economy by foreign shareholders rose by 82.9 per cent in 1988 to N525.0m in 1989. Most of the increase came from parent/affiliate companies operating in Nigeria.

The survey brought out the fact that the current economic reforms had allowed foreign investors greater access to foreign exchange unlike in the earlier years. Also the level of equity investment equally rose in response to the economic reforms. In addition, greater investments in fixed assets were realised by many of the companies while the annual used up fixed assets increased tremendously implying greater use of these assets.

TABLE 1
FLOW OF FOREIGN PRIVATE CAPITAL 1/ BY REGION OR COUNTRY OF ORIGIN (1985 - 1989).
(=N= ' MILLION)

Country /Region of Origin	Year	Inflow (1)	Outflow (2)	Net Flow (3) (1) - (2)
United Kingdom	1985	635.7	150.9	484.8
	1986	1769.5	289.8	1479.7
	1987	2304.7	1870.5	434.2
	1988	1276.7	2059.9	-783.2
	1989	1979.6	450.0	1529.6
United States of America	1985	390.1	484.8	-94.7
	1986	1359.2	847.9	511.3
	1987	1762.8	1945.8	-183.0
	1988	3272.6	1736.3	1536.3
	1989	1646.4	3738.4	-2092.0
Western Europe (Excluding UK)	1985	316.8	374.8	-58.0
	1986	574.7	346.9	227.8
	1987	776.9	552.4	224.5
	1988	1497.3	1037.9	459.4
	1989	671.4	743.6	-72.2
Others (unspecified)	1985	80.9	83.3	-2.4
	1986	320.6	39.8	280.8
	1987	266.4	62.4	204.3
	1988	190.1	57.0	133.1
	1989	395.3	200.1	195.2
TOTAL	1985	1423.5	1093.8	329.7
	1986	4024.0	1524.4	2499.6
	1987	5110.8	4430.8	680.0
	1988	6236.7	4891.1	1345.6
	1989	4692.7	5132.1	-439.4

1/ Excluding Unremitted Profits of Oil Prospecting Companies.

TABLE 2
COMPONENTS OF CAPITAL FLOW (INFLOW MINUS OUTPUT)
BY COUNTRY / REGION OF ORIGIN 1985-1989
(=N=MILLION)

Components	Region	Year	United Kingdom	United States	Western Europe (Excluding UK)	Other (Unspecified)	Total
Unremitted profit		1985	198.5	36.7	49.8	32.1	317.1
		1986	116.5	46.9	90.9	62.1	316.4
		1987	241.4	82.3	59.7	44.1	427.5
		1988	85.3	151.2	84.7	75.7	396.9
		1989	629.4	251.7	148.3	165.1	1194.5
Changes in Foreign Share Capital		1985	12.0	3.4	42.1	1.2	58.7
		1986	26.6	5.6	34.9	16.7	83.8
		1987	93.7	17.3	18.6	23.3	152.9
		1988	65.2	152.9	60.2	8.7	287.0
		1989	230.1	57.3	97.4	140.2	525.0
Trade & Suppliers Credit		1985	8.2	218.3	86.7	-21.4	291.8
		1986	-143.6	508.3	199.2	88.8	652.7
		1987	548.6	251.6	320.0	-0.6	1119.6
		1988	-616.9	758.2	642.5	11.8	795.6
		1989	173.1	226.8	292.4	-30.7	661.6
Other Foreign Liabilities		1985	164.0	-294.6	-250.3	-15.1	-396.0
		1986	544.4	-38.0	-133.3	108.1	481.2
		1987	-640.6	-636.1	-206.6	141.9	-1341.4
		1988	60.2	647.8	-381.3	28.7	355.4
		1989	108.6	-2629.0	-346.6	-88.4	-2955.4
Liabilities to Head Office		1985	101.3	-57.5	13.6	0.8	58.2
		1986	935.8	-21.5	36.1	5.1	955.5
		1987	191.1	101.9	32.8	-4.4	321.4
		1988	-377.0	-173.8	53.3	8.2	-489.3
		1989	388.4	1.2	-263.7	9.0	134.9
Total		1985	484.8	-94.7	-58.0	-2.4	329.7
		1986	1479.7	511.3	227.8	280.8	2499.6
		1987	434.2	-183.0	224.4	204.3	680.0
		1988	-783.2	1536.3	459.4	133.1	1345.6
		1989	1529.6	-2092.0	-72.2	195.2	-439.4

Excluding Unremitted profit of oil prospecting companies

TABLE 3
FLOW OF FOREIGN PRIVATE CAPITAL BY COMPONENT, ECONOMIC SECTORS AND REGION OR COUNTRY OF ORIGIN IN 1989.
 (=N= MILLION)

1989	M & Q			M & P			A.F.F.			T & C			B & C			T & S			MISC			TOTAL		
	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net	INFLOW	OUTFLOW	Net
UNREMITTED PROFIT																								
U.K.	25.2	0.0	25.2	418.4	0.0	418.4	0.0	0.0	0.0	0.0	0.0	0.0	7.8	0.0	7.8	98.7	0.0	98.7	79.3	0.0	79.3	629.4	0.0	629.4
U.S.A.	0.6	0.0	0.6	88.3	0.0	88.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	152.5	0.0	152.5	10.1	0.0	10.1	251.7	0.0	251.7
W.E.	13.2	0.0	13.2	46.1	0.0	46.1	0.1	0.0	0.1	0.0	0.0	0.0	14.0	0.0	14.0	60.9	0.0	60.9	14.0	0.0	14.0	148.3	0.0	148.3
OTHERS	0.0	0.0	0.0	94.9	0.0	94.9	2.0	0.0	2.0	0.3	0.0	0.3	2.9	0.0	2.9	60.3	0.0	60.3	4.7	0.0	4.7	165.1	0.0	165.1
TOTAL	39.0	0.0	39.0	647.7	0.0	647.7	2.1	0.0	2.1	0.3	0.0	0.3	24.9	0.0	24.9	372.4	0.0	372.4	108.1	0.0	108.1	1194.5	0.0	1194.5
CHANGES IN FOREIGN SHARE CAPITAL																								
U.K.	7.1	0.0	7.1	159.5	1.9	157.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	-3.3	67.4	0.0	67.4	1.3	0.0	1.3	235.3	5.2	230.1
U.S.A.	0.0	0.0	0.0	17.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	38.4	0.0	38.4	1.5	0.0	1.5	57.3	0.0	57.3
W.E.	0.0	0.0	0.0	4.9	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.6	82.9	0.0	82.9	10.6	4.6	6.0	102.0	4.6	97.4
OTHERS	0.0	0.0	0.0	114.0	0.0	114.0	0.3	0.0	0.3	0.2	0.0	0.2	0.3	0.0	0.3	23.5	0.0	23.5	2.2	0.0	2.2	140.2	0.0	140.2
TOTAL	7.1	0.0	7.1	295.6	1.9	293.7	0.3	0.0	0.3	0.2	0.0	0.2	3.8	3.3	0.5	212.2	0.0	212.2	15.6	4.6	11.0	534.8	9.8	525.0
TRADE AND SUPPLIERS CREDIT																								
U.K.	2.2	-	2.2	266.8	23.7	243.1	0.0	0.0	0.0	0.0	0.0	0.0	36.9	115.2	-78.3	23.7	53.1	-29.4	105.9	70.4	35.5	435.5	262.4	173.1
U.S.A.	139.6	-	139.6	20.0	6.3	19.7	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.0	4.1	106.8	51.2	55.6	9.9	2.1	7.8	280.4	53.6	226.8
W.E.	0.0	-	0.0	21.0	9.5	11.5	0.4	0.1	0.3	3.0	0.0	3.0	88.5	0.0	88.5	189.9	0.5	189.4	0.0	0.3	-0.3	302.8	10.4	292.4
OTHERS	0.0	-	0.0	45.5	76.6	-31.1	0.0	0.0	0.0	0.0	2.1	-2.1	0.6	1.2	-0.6	1.2	0.7	0.5	7.8	5.2	2.6	55.1	85.8	-30.7
TOTAL	141.8	-	141.8	353.3	110.1	243.2	0.4	0.1	0.3	3.0	2.1	0.9	130.1	116.4	13.7	321.6	105.5	216.1	123.6	78.0	45.6	1073.8	412.2	661.6
LAIBILITIES TO HEAD OFFICE																								
U.K.	0.0	1.5	-1.5	507.3	0.0	507.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.9	-89.9	0.4	0.0	0.4	2.4	30.3	-27.9	510.1	121.7	388.4
U.S.A.	0.0	0.0	0.0	12.5	1.8	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.6	-20.6	11.8	0.7	11.1	24.3	23.1	1.2	
W.E.	0.0	250.7	-250.7	0.0	-57.0	-57.0	2.4	0.4	2.0	0.0	0.0	-0.0	54.3	0.0	54.3	0.0	11.9	-11.9	0.0	0.4	-0.4	56.7	-320.4	-263.7
OTHERS	0.0	0.0	0.0	3.9	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.8	5.0	0.0	5.0	0.1	0.0	0.1	9.8	0.8	9.0
TOTAL	0.0	252.2	-252.2	523.7	58.8	464.9	2.4	0.4	2.0	0.0	0.0	0.0	55.1	90.7	-35.6	5.4	32.5	-27.1	14.3	31.4	-17.1	600.9	466.0	134.9
OTHER FOREIGN LIABILITIES																								
U.K.	3.1	15.3	-12.2	24.0	11.6	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	3.4	4.4	134.4	30.4	104.0	169.3	60.7	108.6
U.S.A.	240.4	2930.2	-2689.8	136.1	10.0	126.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	656.2	721.5	-65.3	0.0	0.0	0.0	1032.7	3661.7	-2629.0
W.E.	0.0	0.0	0.0	2.3	0.9	1.4	1.3	0.1	1.2	0.0	3.8	-3.8	6.3	21.6	-15.3	51.7	341.1	-289.4	0.0	40.7	-40.7	61.6	408.2	-346.6
OTHERS	0.0	0.0	0.0	3.4	23.4	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	5.6	65.4	-59.8	15.2	24.7	-9.5	25.1	113.5	-88.4
TOTAL	243.5	2945.5	-2702.0	165.8	45.9	119.9	1.3	0.1	1.2	0.0	3.8	-3.8	7.2	21.6	-14.4	721.3	1131.4	-410.1	149.6	95.8	53.8	1288.7	4244.1	-2955.4
TOTAL																								
U.K.	37.6	16.8	20.8	1376.0	37.2	1338.8	0.0	0.0	0.0	0.0	0.0	0.0	44.7	208.4	-163.7	198.0	56.5	141.5	323.3	131.1	192.2	1979.6	450.0	1529.6
U.S.A.	380.6	2930.2	-2549.6	274.1	12.1	262.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	4.5	953.9	793.3	160.6	33.3	2.8	30.5	1646.4	3738.4	-2092.0
W.E.	13.2	250.7	-237.5	74.3	67.4	6.9	4.2	0.6	3.6	3.0	3.8	-0.8	166.7	21.6	145.1	385.4	353.5	31.9	24.6	46.0	-21.4	671.4	743.6	-72.2
OTHERS	0.0	0.0	0.0	261.7	100.0	161.7	2.3	0.0	2.3	0.5	2.1	-1.6	5.2	2.0	3.2	95.6	66.1	29.5	30.0	29.9	0.1	395.3	200.1	195.2
TOTAL	431.4	3197.7	-2766.3	1906.1	216.7	1769.4	6.5	0.6	5.9	3.5	5.9	-2.4	221.1	232.0	-10.9	1632.9	1269.4	363.5	411.2	209.8	201.4	4692.7	5132.1	-439.4

1/ Excluding Unremitted Profit of Oil Prospecting Companies.

KEYS: M & Q = Mining and Quarrying
 M & P = Manufacturing and Processing

A.F.F. = Agriculture, Forestry and Fisheries.
 T & C = Transport and Communications.
 MISC = Miscellaneous Activities.

B & C = Building and Construction
 T & S = Trading and Business Services.

TABLE 4

**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA
BY COUNTRY / REGION OF ORIGIN
1985-1989 (=N=MILLION)**

Country / Region of Origin	Year	Paid - up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Percentage Distribution of Total (4)
United Kingdom	1985	1976.5	1617.7	3594.2	52.7
	1986	2119.6	2954.3	5073.9	54.5
	1987	2454.7	3053.4	5508.1	55.1
	1988	2605.2	2119.7	4724.9	41.7
	1989	3464.7	2789.8	6254.5	57.4
United State	1985	471.1	399.1	870.2	12.8
	1986	523.6	857.9	1381.5	14.8
	1987	623.2	575.3	1198.5	12.0
	1988	927.3	1807.5	2734.8	24.1
	1989	1236.3	-593.5	642.8	5.9
Western Europe (Excluding U.K.)	1985	859.2	741.9	1601.1	23.5
	1986	985.0	843.9	1828.9	19.6
	1987	1063.3	990.1	2053.4	20.5
	1988	1208.2	1304.6	2512.8	22.2
	1989	1453.9	986.7	2440.6	22.4
Others (Unspecified)	1985	523.9	224.6	748.5	11.0
	1986	602.7	426.6	1029.3	11.1
	1987	670.1	563.5	1233.6	12.3
	1988	754.5	612.2	1366.7	12.1
	1989	1059.8	502.1	1561.9	14.3
Total	1985	3830.7	2983.3	6814.0	100.0
	1986	4230.9	5082.7	9313.6	100.0
	1987	4811.3	5182.3	9993.6	100.0
	1988	5495.2	5844.0	11339.2	100.0
	1989	7214.7	3685.1	10899.8	100.0

TABLE 5
CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N=MILLION)

Type of activity	Year	Paid - up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Percentage Distribution of Total (4)
Mining and Quarrying	1985	406.3	337.7	744.0	10.9
	1986	413.2	2097.2	2510.4	27.0
	1987	413.2	1847.0	2260.4	22.6
	1988	413.9	2989.1	3403.0	30.0
	1989	460.0	176.7	636.7	5.8
Manufacturing and Processing	1985	1695.6	592.5	2288.1	33.6
	1986	1921.4	888.8	2810.2	30.1
	1987	2174.9	947.4	3122.3	31.2
	1988	2596.0	1041.0	3637.0	32.1
	1989	3537.4	1869.0	5406.4	49.6
Agriculture, Forestry and Fisheries	1985	114.6	11.4	126.0	1.9
	1986	114.7	13.5	128.2	1.4
	1987	115.3	2.0	117.3	1.2
	1988	119.1	9.8	128.9	1.1
	1989	121.5	13.3	134.8	1.2
Transport and Communication	1985	30.0	55.9	85.9	1.3
	1986	30.6	49.8	80.4	0.9
	1987	33.3	42.3	75.6	0.8
	1988	104.5	56.1	160.6	1.4
	1989	105.0	53.2	158.2	1.5
Building and Construction	1985	152.9	300.3	453.2	6.6
	1986	160.3	341.3	501.6	5.4
	1987	163.0	299.6	462.6	4.6
	1988	173.0	319.7	492.7	4.4
	1989	198.4	283.4	481.8	4.4
Trading and Business services	1985	1112.7	11585.2	12697.9	39.6
	1986	1264.0	1489.0	2753.0	29.5
	1987	1580.8	1815.7	3396.5	34.0
	1988	1724.0	1409.7	3133.7	27.6
	1989	2308.6	1188.6	3497.2	32.1
Miscellaneous	1985	318.6	100.3	418.9	6.1
	1986	326.7	203.1	529.8	5.7
	1987	330.8	228.3	559.1	5.6
	1988	364.7	18.6	383.3	3.4
	1989	483.8	100.9	584.7	5.4
Total	1985	3830.7	2983.3	6814.0	100.0
	1986	4230.9	5082.7	9313.6	100.0
	1987	4811.3	5182.3	9993.6	100.0
	1988	5495.2	5844.0	11339.2	100.0
	1989	7214.7	3685.1	10899.8	100.0

TABLE 6
FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL PLUS RESERVES): CURRENT AND LONG-TERM (CUMULATIVE)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY /REGION OF ORIGIN 1985 - 1989
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	UNITED KINGDOM			UNITED STATE OF AMERICA			WESTERN EUROPE (EXCLUDING U.S.)			OTHER (UNSPECIFIED)			TOTAL FOR ALL COUNTRIES		
		Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)
MINING AND QUARRYING	1985	293716	-226803	56913	43667	328381	372048	96404	-189634	-93230	865	1100	1965	434652	-96956	337696
	1986	318757	838143	1156900	305562	831730	1137292	262353	-461260	-198907	865	1100	1965	887537	1209713	2097250
	1987	372839	1374824	1747663	-245709	832188	586479	299722	-788813	-489091	865	1100	1965	427717	1419299	1847016
	1988	375023	1374077	1749100	-19111	2265417	2246306	528773	-1536983	-1008210	865	1100	1965	885350	2103611	2989161
	1989	364295	1373282	1737577	-3083750	2779883	-303867	278109	-1536983	-1258874	865	1100	1965	-2440481	2617282	176801
MANUFACTURING AND PROCESSING	1985	81697	35215	116912	-12116	21442	9326	161359	145316	306675	80511	79057	159568	311451	281030	592481
	1986	87668	43378	130986	-7618	96549	88931	219064	222224	441288	116520	111083	227603	415634	473174	888808
	1987	90540	69285	159825	130492	12807	143299	200532	216971	417503	113833	112989	226822	535397	412852	947449
	1988	82881	86363	169244	170224	128732	291016	233773	133489	367262	96146	117352	213498	583004	457936	1041020
	1989	254454	677552	932006	254324	193184	447508	228920	94196	323116	44458	121838	166296	782156	1006770	1068926
AGRICULTURE, FORESTRY & FISHING	1985	1393	65	1458	0	0	0	3732	1476	5208	5240	-443	4797	10365	1090	11463
	1986	1403	65	1468	0	0	0	3732	1476	5208	7304	-443	6861	12439	1090	13537
	1987	1403	65	1468	-11794	0	-11794	8976	-3424	5552	7304	-443	6861	5889	-3082	2887
	1988	9555	-1341	8214	-11794	0	-11794	8976	-3424	5552	7867	70	7937	14604	-4695	9909
	1989	9555	-1341	8214	-11794	0	-11794	12539	-3424	9115	7867	70	7937	18167	-4695	13472
TRANSPORT AND COMMUNICATION	1985	9208	19787	28995	9822	4720	14542	4434	8291	12725	296	-638	-342	23760	32160	55920
	1986	9208	19787	28995	4612	4720	9332	5819	5989	11808	296	-638	-342	19935	29858	49793
	1987	9046	16847	25893	2663	4784	7447	-594	9061	9267	296	-638	-342	11411	30854	42265
	1988	9046	16847	25893	2663	4909	7652	4916	-1674	3242	6622	12668	19290	23247	32830	56077
	1989	9046	16847	25893	2663	4909	7652	8255	-5834	2421	-6622	10524	17146	26586	26526	53112
BUILDING AND CONSTRUCTION	1985	-22682	14302	-8380	4900	12608	17508	173922	111012	284934	2241	3946	6187	158301	141068	300249
	1986	-21729	27207	5478	4900	12608	17508	173728	111012	284740	329	33139	33468	157228	183966	341194
	1987	-43510	27207	-16303	-5319	10451	15770	167199	99338	286537	329	33139	33468	129337	170135	299472
	1988	-42135	49139	7004	5319	10451	15770	132062	99389	231451	329	65076	65405	95575	224055	319630
	1989	-44125	-177069	-161194	5319	14547	19666	179603	179342	358945	-71184	82317	11133	69613	159137	228750
TRADING AND BUSINESS SERVICES	1985	730431	654572	1393003	134977	-147300	-12403	127259	42088	169347	31330	3082	35212	1031997	553162	1585159
	1986	820969	775422	1596391	305864	-699734	-393870	158149	77004	235153	49984	1319	51303	1334966	154011	1488977
	1987	1219746	-118493	1101253	106295	-288220	-181925	290773	415987	706760	45392	144180	189572	1662206	153454	1815660
	1988	561293	-431380	129913	458615	-989859	-531244	1191591	420401	1611992	45752	153218	198970	2257251	847620	1409631
	1989	536430	-431103	105327	545932	-1187441	-561509	1350580	149536	1500116	49574	149737	193111	2482516	-1239271	1243245
MISCELLANEOUS	1985	33494	-4601	28893	14943	-16946	-2003	25271	30943	56214	8490	8762	17252	82198	18158	100356
	1986	38732	-4601	34131	15007	-16337	-1330	25907	38723	64630	93785	11999	105784	173431	29784	203215
	1987	38786	-5149	33637	22461	-6518	15943	34766	38867	73633	92192	12984	105176	188205	40184	228389
	1988	36326	-5927	30399	176587	-386870	-210283	54415	38924	93339	92192	12984	105176	359520	-340889	18631
	1989	-178150	320198	142048	196718	-388136	-191418	54191	-2275	51916	86661	11673	98334	159420	-58540	100880
TOTAL	1985	1135257	482537	1617794	196193	202825	399018	592381	149492	741873	128973	95666	224639	2052804	930520	2963324
	1986	1255008	1699341	2954349	6283327	229536	857863	848752	-4832	843920	269083	157559	426642	3001170	2081604	5082774
	1987	1688850	1364586	3053436	9727	565492	575219	1001374	-11213	990161	260211	303311	653522	2960162	2222176	5182338
	1988	1031989	1087778	2119767	782563	1024860	1807423	2154570	-849878	1304628	249773	362468	612241	4218831	1625228	5844059
	1989	951505	1838366	2789871	-2090588	1497026	-593562	2112197	-1125442	986753	124863	377259	502122	1697977	2587209	3685186

TABLE 7
NET FOREIGN PRIVATE INVESTMENT IN NIGERIA
ANALYSED BY TYPE OF ACTIVITY AND REGION OF ORIGIN

1985 - 1989 (=N=MILLION)

Type of Activity	Year	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCLUDING U.K.)			OTHERS (UNSPECIFIED)			Total		
		Paid-Up Capital Plus Reserves(1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves(1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves(1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves(1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves(1)	Other Liabilities (2)	Total (1)+(2) (3)
Mining and Quarrying	1985	45.2	221.9	267.1	2.3	-8.3	-6.0	0.0	-219.9	-219.9	0.0	0.0	0.0	47.5	-6.3	41.2
	1986	0.0	1100.0	1100.0	6.9	765.2	772.1	0.0	-105.7	-105.7	0.0	0.0	0.0	6.9	1759.5	1766.4
	1987	0.0	590.8	590.8	0.0	-550.8	-550.8	0.0	-290.2	-290.2	0.0	0.0	0.0	0.0	-250.2	-250.2
	1988	0.3	1.4	1.7	0.4	1659.8	1660.2	0.0	-519.1	-519.1	0.0	0.0	0.0	0.7	1142.1	1142.8
	1989	32.3	-11.5	20.8	0.6	-2550.2	-2549.6	13.2	-250.7	-237.5	0.0	0.0	0.0	46.1	-2812.4	-2766.3
Manufacturing and Processing	1985	71.8	17.0	88.8	12.8	-13.9	-1.1	43.5	21.7	65.2	26.3	-0.4	25.9	154.4	24.4	178.8
	1986	47.7	14.1	61.8	16.8	79.6	96.4	92.6	134.6	227.4	68.5	68.0	136.5	225.8	296.3	522.1
	1987	155.4	28.8	184.2	18.3	54.4	72.7	28.7	-23.8	-3.1	59.1	-0.8	58.3	253.5	58.6	312.1
	1988	57.3	9.4	66.7	187.9	147.7	335.6	103.9	-58.2	53.7	72.0	-13.3	58.7	421.1	93.6	514.7
	1989	576.0	762.8	1338.8	105.5	156.5	262.0	51.0	-44.1	6.9	208.9	-47.2	161.7	941.4	828.0	1769.4
Agriculture, Forestry and Fishing	1985	0.3	-0.9	-0.6	0.0	0.0	0.0	0.2	0.3	-0.1	0.3	-2.1	-1.8	0.8	-3.3	-2.5
	1986	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.1	2.2	0.1	2.1	2.2
	1987	0.0	0.0	0.0	0.0	-11.8	-11.8	0.6	0.3	0.9	0.0	0.0	0.0	0.6	-11.5	-10.9
	1988	1.7	6.7	8.4	0.0	0.0	0.0	0.0	0.0	0.0	2.1	1.1	3.2	3.8	7.8	11.6
	1989	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.5	3.6	2.3	0.0	2.3	2.4	3.5	5.9
Transport and Communication	1985	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.0	4.4	0.2	0.7	0.9	0.6	4.7	5.3
	1986	0.0	0.0	0.0	0.0	-5.2	-5.2	0.6	-0.9	-0.3	0.0	0.0	0.0	0.6	-6.1	-5.5
	1987	0.5	-3.1	-2.6	0.0	-1.9	-1.9	2.2	-2.5	-0.3	0.0	0.0	0.0	2.7	-7.5	-4.8
	1988	0.1	0.0	0.1	70.2	0.2	70.4	0.5	-6.0	-5.5	0.4	19.6	20.0	71.2	13.8	85.0
	1989	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8	0.5	-2.1	-1.6	0.5	-2.9	-2.4
Building and Construction	1985	3.7	13.4	17.1	0.0	0.0	0.0	3.5	6.3	9.8	0.5	-13.2	-12.7	7.7	6.5	14.2
	1986	2.2	13.9	16.1	0.0	0.0	0.0	3.2	-0.2	3.0	2.0	27.3	29.3	7.4	41.0	48.4
	1987	1.0	-21.8	-20.8	0.0	-1.7	-1.7	1.2	-18.2	-17.0	0.5	0.0	0.5	2.7	-41.7	-39.0
	1988	1.9	23.3	25.2	0.0	0.0	0.0	7.7	-35.1	-27.4	0.4	31.9	32.3	10.0	20.1	30.1
	1989	4.5	-168.2	-163.7	0.4	4.1	4.5	17.6	127.5	145.1	2.9	0.3	3.2	25.4	-36.3	-10.9
Trading and Business Services	1985	73.7	21.2	94.9	21.9	-113.9	-92.0	44.0	38.5	82.5	1.9	-11.9	-10.0	141.5	-66.1	75.4
	1986	93.2	283.4	296.6	27.1	-381.5	-354.4	26.7	65.8	92.5	4.3	16.1	20.4	151.3	-96.2	55.1
	1987	178.0	-495.1	-317.1	78.6	211.9	290.5	53.4	417.6	525.0	6.8	138.3	145.1	316.8	326.7	643.5
	1988	82.9	-971.3	-888.4	44.1	-349.3	-305.2	8.6	905.2	913.8	7.6	9.4	17.0	143.2	-406.0	-262.8
	1989	166.1	-24.6	141.5	190.9	-30.3	160.6	143.8	-111.9	31.9	83.8	-54.3	29.5	584.6	-221.1	363.5
Miscellaneous	1985	15.8	1.7	17.5	3.1	1.3	4.4	0.3	-0.2	0.1	4.1	-8.8	-4.7	23.3	-6.0	17.3
	1986	0.0	5.2	5.2	1.7	0.7	2.4	2.5	8.4	10.9	3.9	88.5	92.4	8.1	102.8	110.9
	1987	0.2	-0.5	-0.3	2.7	17.3	20.0	0.2	9.0	9.2	1.0	-0.6	0.4	4.1	25.2	29.3
	1988	6.3	-3.2	3.1	1.5	-226.2	-224.7	24.2	19.7	43.9	1.9	0.0	1.9	33.9	-209.7	-175.8
	1989	80.6	111.6	192.2	11.6	18.9	30.5	20.0	-41.4	-21.4	6.9	-6.8	0.1	119.1	82.3	201.4
Total	1985	210.5	274.3	484.8	40.1	-134.8	-94.7	91.9	-149.9	-58.0	33.3	-35.7	-2.4	375.8	-46.1	329.7
	1986	143.1	1336.6	1479.7	52.5	458.8	511.3	125.8	102.0	227.8	78.8	202.0	280.8	400.2	2099.4	2499.6
	1987	335.1	99.1	434.2	99.6	-282.6	-183.0	78.3	146.2	224.5	67.4	136.9	204.3	580.4	99.6	680.0
	1988	150.5	-933.7	-783.2	304.1	1232.2	1536.3	144.9	314.5	459.4	84.4	0.0	133.1	683.9	661.7	1345.6
	1989	859.5	670.1	1529.6	309.0	-2401.0	-2092.0	245.7	-317.9	-72.2	305.3	-110.1	195.2	1719.5	-2158.9	-439.4

TABLE 8
FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL PLUS RESERVES): CURRENT AND LONG-TERM (NET)
BY TYPE OF ECONOMIC ACTIVITY AND COUNTRY/REGION OF ORIGIN 1985 - 1989
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	UNITED KINGDOM			UNITED STATE OF AMERICA			WESTERN EUROPE (EXCLUDING U.K.)			OTHER (UNSPECIFIED)			TOTAL FOR ALL COUNTRIES		
		Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Liability (1)+(2) (3)
MINING AND QUARRYING	1985	221944	0	221944	-171	-8157	-8328	84268	-304159	-219891	0	0	0	306041	-312316	-6275
	1986	25041	1074946	1099987	261895	503349	765244	165949	-271626	-105677	0	0	0	452885	1306669	1759554
	1987	54082	536681	590763	-551271	458	-550813	37369	-327553	-290184	0	0	0	-459820	-250586	-250234
	1988	2184	-747	1437	226598	1433229	1659827	229051	-748170	-519119	0	0	0	457833	6843312	1142145
	1989	-10728	-795	-11523	-3064639	514466	-2550173	-250664	0	-250664	0	0	0	-3326031	513671	-2812360
MANUFACTURING AND PROCESSING	1985	-1495	18451	16956	-23770	9839	-13931	1281	20416	21703	-122	-256	-378	-24100	48450	24350
	1986	5971	8103	14074	4498	75107	79605	57705	76908	134613	36009	32026	68035	104183	192144	296327
	1987	2872	25967	28839	138110	-83742	54368	-18532	-5253	-23785	-2687	1906	-781	119763	-61122	58641
	1988	-7659	17078	9419	39792	107925	147717	33241	-83482	-50241	-17687	4363	-13324	47687	45884	93571
	1989	171573	591189	762762	84040	72452	156492	-4853	-39293	-44146	-51688	4486	-47202	199072	628834	827906
AGRICULTURE, FORESTRY & FISHING	1985	0	-863	-863	0	0	0	27	-360	-333	-1650	-450	-2100	-1623	-1673	-3296
	1986	10	0	10	0	0	0	0	0	0	2064	0	2064	2074	0	2074
	1987	0	0	0	-11794	0	-11794	5244	-4900	344	0	0	0	-6550	-4900	-11450
	1988	8152	-1406	6746	0	0	0	0	0	0	563	513	1076	8715	-893	7822
	1989	0	0	0	0	0	0	3563	0	3563	0	0	0	3563	0	3563
TRANSPORT AND COMMUNICATION	1985	0	0	0	0	0	0	1797	2206	4003	638	23	661	2435	2229	4664
	1986	0	0	0	-5210	0	-5210	1385	-2302	-917	0	0	0	-3825	-2302	-6127
	1987	-162	-2940	-3102	-1949	64	-1885	-6413	3872	-2541	0	0	0	11836	996	-7528
	1988	0	0	0	0	205	205	5510	-11535	-6025	6326	13306	19632	339	1976	13812
	1989	0	0	0	0	0	0	3339	-4160	-821	0	-2144	-2144	0	-6304	-2965
BUILDING AND CONSTRUCTION	1985	13413	0	13413	0	0	0	2258	4002	6260	0	-13220	-13220	-1153	-9218	6453
	1986	953	12905	13858	0	0	0	-194	0	-194	-1912	29193	27281	-27891	42098	40945
	1987	-21781	0	-21781	419	-2157	-1738	-6529	-11674	-18203	0	0	0	-33762	-13831	-41722
	1988	1375	21932	23307	0	0	0	-35137	51	-35086	0	31937	31937	8987	53920	20158
	1989	-1990	-166208	-168198	0	4096	4096	7155	120339	127494	3822	-3481	341	0	-45254	-36267
TRADING AND BUSINESS SERVICES	1985	19818	1386	21204	5417	-119278	-113861	73576	-25017	38559	-11963	0	-11963	302969	-152909	-66061
	1986	82538	120850	203388	170887	-552354	-381467	30890	34916	65806	18654	-2563	16091	3272	-399151	-96182
	1987	398777	-893915	-495138	-199569	411514	211945	132624	338983	471607	-4592	142861	138269	40	-557	326683
	1988	-658453	-312887	-971340	352320	-701639	-349319	900818	4414	905232	360	9038	9398	595045	-1001074	-406029
	1989	-24863	277	-24586	87317	-117582	-30265	158989	-270865	-111876	-71513	17241	-54272	149930	-370929	-220999
MISCELLANEOUS	1985	667	1021	1688	0	1334	1334	-213	-33	-246	-9274	527	-8747	-8820	2849	-5971
	1986	5238	0	5238	64	609	673	636	7781	8417	85295	3237	88532	91233	11627	102860
	1987	54	-548	-494	7454	9819	17273	8859	144	9003	-1593	985	-608	14774	10400	25174
	1988	-2460	-778	-3238	154126	-380352	-226226	19649	57	19706	0	0	0	171315	-381073	-209758
	1989	-214476	326125	111649	20131	-1266	18865	-224	-41199	-41423	-5531	-1311	-6842	-200100	822349	82249
TOTAL	1985	254347	19995	274342	-18524	-116262	-134786	163000	-312945	-149945	-22371	-13376	-35747	376452	-422588	-46136
	1986	119751	1216804	1336555	432134	26711	458845	256371	-154323	102048	140110	61893	202003	948366	7151085	2099451
	1987	433842	-334755	9907	-618600	335956	-282644	152622	-6381	146241	-8872	145752	136880	-41008	140572	99564
	1988	-656861	-276808	-933669	772836	459368	1232204	1153132	-838665	314467	-10438	59157	48719	1258669	-596948	661721
	1989	-80484	750588	670104	-2873151	472166	-2400985	-82695	-235178	-317873	-124910	14791	-110119	-316240	1002367	-2158873

TABLE 9

FOREIGN PRIVATE INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1985-1989)

(in N= THOUSAND)

TYPE OF INDUSTRY	1985			1986			1987			1988			1985			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1985	1986	1987	1988	1989
ISIC 311,312 - Food Products	161820	59906	221726	198186	97957	296143	223213	144237	367450	252240	141097	393337	265175	189266	454441	106870	119012	163769	142858	345838
ISIC 313 - Beverages	128483	22819	151302	191309	38587	229896	199792	39477	239269	205850	39759	245609	610354	22425	632779	37023	49556	53478	108035	90604
ISIC 314 - Tobacco Products	81779	28952	110731	83034	64792	147826	99698	64697	164395	112853	70867	183720	110517	74847	185364	18790	16905	45787	46703	112815
ISIC 321 - Textiles	361991	19541	381532	416265	54250	470515	474300	59489	533789	527136	46131	573267	640703	56808	697511	145390	147756	217413	335254	343779
ISIC 322 - Wearing Apparel	11185	17370	28555	11332	31097	42429	11332	31097	42429	11332	31097	42429	38870	14568	53438	19254	25670	26622	25491	43514
ISIC 323 - Leather and fur Products	8705	5307	14012	9665	9996	19661	9665	10213	19878	10640	10213	20853	11393	10213	21606	8946	8870	9131	8853	20654
ISIC 324 - Footwear	1026	2831	3857	2998	4703	7701	7089	4776	11865	8270	4776	13046	8754	5370	14120	1184	1473	5146	2863	4153
ISIC 331 - Wood and Wood Products	14010	1535	15545	14707	1535	16242	16330	1535	17865	17975	3652	21627	18971	4016	22987	3301	2377	2520	4645	8589
ISIC 332 - Furniture and Fixtures	41768	9371	51139	42667	9371	52038	42667	9371	52038	42895	9371	52266	516676	559571	17811	17765	23927	23397	28910	
ISIC 341 - Paper and Paper Products	16144	18832	34976	13790	22362	36152	17155	22511	39666	19227	21543	40770	21223	29834	51057	9455	9123	11379	14633	24558
ISIC 342 - Printing and Publishing	45915	8694	54609	47420	9323	56743	74599	14115	88714	261474	14115	275589	261622	60321	267654	3391	4086	28194	38556	12905
ISIC 351 - Industrial Chemicals	6855	-2688	4167	10640	17042	27682	17216	17857	35073	17216	164135	181351	127806	164824	292630	3023	6189	8048	23707	60863
ISIC 352 - Other Chemical Products	187136	14937	202073	196489	66305	262794	213099	107631	320730	243150	83896	327045	294766	126946	421712	121487	132252	144174	143018	372991
ISIC 353 - Petroleum Refineries	0	0	0	-2884	-2426	-5310	-2789	-2446	-5235	-2789	-2446	-5235	-2789	-2446	-5235	0	-304	-142	-136	503
ISIC 354 - Miscellaneous Petroleum and Coal Products	5453	-2658	2795	5101	-2658	2443	6778	-5316	1462	6997	-5316	1681	6997	-5316	1681	6230	6321	6410	6188	32946
ISIC 355 - Rubber Products	38901	53850	92751	44975	53843	98818	72713	125628	198341	97455	114031	211486	97471	172557	270028	30517	33049	32138	44325	97385
ISIC 356 - Plastic Products	1323	3271	4594	3851	8500	12351	5755	15684	21439	8361	17044	25405	81892	74162	156054	4602	5172	4258	28396	34238
ISIC 361 - Pottery, China and Earthenware	181	0	181	2377	3573	5950	2932	3569	6501	7629	3706	11335	7706	7118	14824	1357	1530	1328	4113	4204
ISIC 362 - Glass and Glass Products	8786	1985	10771	7019	1870	8889	9964	-3503	6461	9452	-5899	3553	9038	-2841	6197	18093	17815	45292	43440	66186
ISIC 369 - Other Non Metal Mineral Products	122323	-140897	81426	141294	80337	221631	160458	67320	227778	188007	59944	247951	222411	111400	333811	73965	104109	112244	109613	179416
ISIC 371 - Iron and Steel	52226	13753	65979	60932	26972	87904	63752	26733	90485	66198	25802	92000	66291	25772	92063	70007	70137	83523	78754	183216
ISIC 372 - Non-Ferrous Metals	522	145	667	6602	-1531	5071	7541	-1862	5679	8520	-1624	6896	25893	-19840	6053	3243	7127	9185	12817	10541
ISIC 381 - Metal Products (Fabricated)	78490	86337	164827	74181	85415	159596	86504	70678	157182	98255	65699	163954	102192	68843	171035	101572	110824	139316	182304	228078
ISIC 382 - Non-Electrical Machinery	10796	15949	26745	10884	15960	26844	9424	18709	28133	9218	18709	27927	10625	18634	29259	27046	27031	30147	36769	67183
ISIC 383 - Electrical Machinery	29771	16777	46548	31233	28378	59611	33994	27615	61609	39691	37298	76909	58621	69518	128139	44761	45361	88815	83474	117700
ISIC 384 - Transport Equipment	90712	178763	269475	106712	105366	212078	111709	26948	138657	128693	17677	146370	178065	70494	248559	154231	161791	89022	146670	286427
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	285	-1551	-1266	285	-1551	-1266	285	1802	2087	177	177	73	70	402
ISIC 390 - Other Manufacturing Industries	189399	57915	247314	190743	58005	248748	199888	82303	282191	199998	87330	287328	219878	87330	307208	29604	29479	46581	44603	86376
TOTAL	1695700	592597	2288297	1921522	2810446	2175063	977515	3152578	2596228	1071055	3667283	3537625	1899012	5436637	1061300	110463	1417487	1740813	2864974	

TABLE 10

U.S.A. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1985-1989)

(N= THOUSAND)

TYPE OF INDUSTRY	1985			1986			1987			1988						FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserves	Other Liabil- ities	Total (1)+(2)	Paid-Up Capital Plus Reserves	Other Liabil- ities	Total (1)+(2)	Paid-Up Capital Plus Reserves	Other Liabil- ities	Total (1)+(2)	Paid-Up Capital Plus Reserves	Other Liabil- ities	Total (1)+(2)	Paid-Up Capital Plus Reserves	Other Liabil- ities	Total (1)+(2)	1985	1986	1987	1988	1989
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)					
ISIC 311,312 - Food Products	17119	29166	46285	36366	38051	74417	25027	16280	41307	29027	-3140	25887	12935	48169	61104	106870	119012	163769	142858	345838
ISIC 313 - Beverages	9436	6176	15612	62826	15768	78594	8483	890	9373	6058	282	6340	404504	-17334	387170	37023	49556	53478	108035	90604
ISIC 314 - Tobacco Products	1406	2679	4085	1255	35840	37095	16664	-95	16569	13155	6170	19325	-2336	3980	1644	18790	16905	45787	46703	112815
ISIC 321 - Textiles	21924	-2858	19066	54274	34709	88983	58035	5239	63274	52836	-13358	39478	113567	10677	124244	145390	147756	217413	335254	343779
ISIC 322 - Wearing Apparel	0	5427	5427	147	13727	13874	0	0	0	0	0	0	27538	-16529	11009	19254	25670	26622	25491	43514
ISIC 323 - Leather and fur Products	60	122	182	960	4689	5649	0	217	217	975	0	975	753	0	753	8946	8870	9131	8853	20654
ISIC 324 - Footwear	1026	2831	3857	1972	1872	3844	4091	73	4164	1181	0	1181	484	594	1078	1184	1473	-5146	2863	4153
ISIC 331 - Wood and Wood Products	875	-98	777	697	0	697	1623	0	1623	1645	2117	3762	996	364	1360	3301	2377	2520	4645	8589
ISIC 332 - Furniture and Fixtures	1375	0	1375	899	0	899	0	0	0	228	0	228	0	507305	507305	17811	17765	23927	23397	28910
ISIC 341 - Paper and Paper Products	1122	128	1250	-2354	3530	1176	3365	149	3514	2072	-968	1104	1996	8291	10287	9455	9123	11379	14633	24558
ISIC 342 - Printing and Publishing	6536	4153	10689	1505	629	2134	27179	4792	31971	186875	0	186875	148	-8083	-7935	3391	4086	28194	38556	12905
ISIC 351 - Industrial Chemicals	6855	-2688	4167	3785	19730	23515	6576	815	7391	0	146278	146278	110590	689	111279	3023	6189	8048	23707	60863
ISIC 352 - Other Chemical Products	19897	2506	22403	9353	51368	60721	16610	41326	57936	30051	-23736	6315	51616	43051	94667	121487	132252	144174	143018	372991
ISIC 353 - Petroleum Refineries	0	0	0	-2884	-2426	-5310	95	-20	75	0	0	0	0	0	0	0	-304	-142	-136	503
ISIC 354 - Miscellaneous Petroleum and Coal Products	0	0	0	-352	0	-352	1677	-2658	-981	219	0	219	0	0	0	6230	6321	6410	6188	32946
ISIC 355 - Rubber Products	6582	5051	11633	6074	-7	-6067	27738	71785	99523	24742	-11597	13145	16	58526	58542	30517	33049	32138	-44325	97385
ISIC 356 - Plastic Products	1323	3271	4594	2528	5229	7757	1904	7184	9088	2606	1360	3966	73531	57118	130649	4602	5172	4258	28396	34238
ISIC 361 - Pottery, China and Earthenware	181	0	181	2196	3573	5769	555	-4	551	4697	137	4834	77	3412	3489	1357	1530	1328	4113	4204
ISIC 362 - Glass and Glass Products	8786	1985	10771	-1767	-115	-1882	2945	-5373	-2428	-512	-2396	-2908	-414	3058	2644	18093	17815	45292	43440	66186
ISIC 369 - Other Non Metal Mineral Products	17819	4765	22584	18971	121234	140205	19164	-13017	6147	27549	-7376	20173	34404	51456	85860	73965	104109	112244	109613	179416
ISIC 371 - Iron and Steel	1428	-1708	-280	8706	13219	21925	2820	-239	2581	2446	-931	1515	93	-30	63	70007	70137	83523	78754	183216
ISIC 372 - Non-Ferrous Metals	522	145	667	6080	-1676	4404	939	-331	608	979	238	1217	17373	-18216	-843	3243	7127	9186	12817	10541
ISIC 381 - Metal Products (Fabricated)	8937	-11540	-2603	-4309	-922	-5231	12323	-14737	-2414	11751	-4979	6772	3937	3144	7081	101572	110624	139316	182304	228078
ISIC 382 - Non-Electrical Machinery	505	-518	-13	88	11	99	-1460	2749	1289	-206	0	-206	1407	-75	1332	27046	27031	30147	36769	67183
ISIC 383 - Electrical Machinery	3047	-6996	-3949	1462	11601	13063	2761	-763	1998	5697	9683	15380	18930	32220	51150	44761	45361	88815	86474	117700
ISIC 384 - Transport Equipment	16567	-18781	-2214	16000	-73397	-57397	4997	-78418	-73421	16984	-9271	7713	49372	52817	102189	154231	161791	89022	146670	286427
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	285	-1551	-1266	0	0	0	0	3353	3353	177	177	73	70	402
ISIC 390 - Other Manufacturing Industries	1035	1211	2246	1344	90	1434	9145	24298	33443	110	5027	5137	19880	0	19880	29604	29479	46581	44603	86376
TOTAL	154363	24429	178792	225822	296327	522149	253541	58591	312132	421165	93540	514705	941397	827957	1769354	1061330	1160453	1417487	1742413	2864974

TABLE 11

U.K. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED
BY TYPE OF INDUSTRY (1985-1989)

(=N= THOUSAND)

TYPE OF INDUSTRY	1985			1986			1987			1988			1989			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	1985	1986	1987	1988	1989
ISIC 311,312 - Food Products	8664	2290	10954	6924	7427	14351	9016	-3645	5371	-176	-3545	-3721	2933	-15948	-13015	49652	60160	59381	42228	223,727
ISIC 313 - Beverages	6302	2821	9123	2490	-1713	777	3945	890	4835	3098	-4372	-1274	361572	7917	369489	11152	11563	12172	69965	43,001
ISIC 314 - Tobacco Products	1406	3099	4505	1570	0	1570	16664	-95	16569	12636	3430	16066	-2336	3980	1644	15338	15121	32577	39130	56,333
ISIC 321 - Textiles	3715	5804	9519	653	0	653	24313	4942	29255	5211	2287	7498	483	805	1288	29436	29439	76452	79026	112,380
ISIC 322 - Wearing Apparel	0	5427	5427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 323 - Leather and fur Products	0	0	0	0	4687	4687	0	217	217	0	0	0	0	0	0	1442	1368	1368	1368	5,363
ISIC 324 - Footwear	116	0	116	0	0	0	0	0	0	0	0	0	326	0	326	820	820	820	2440	3,049
ISIC 331 - Wood and Wood Products	548	-	548	697	-	697	149	-	149	1,645	2,117	3,763	996	364	1,360	1,390	709	709	2,957	5,745
ISIC 332 - Furniture and Fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0	507305	507305	1043	1043	1043	1043	3,879
ISIC 341 - Paper and Paper Products	375	-176	199	1390	559	1949	3305	149	3454	0	0	0	0	0	0	3045	2872	4448	4448	11,324
ISIC 342 - Printing and Publishing	6299	4255	10554	697	629	1326	25754	6562	32316	0	0	0	148	-8083	-7935	153	855	5641	5641	569
ISIC 351 - Industrial Chemicals	174	-1008	-834	204	-44	160	385	430	815	0	0	0	106248	0	106248	1352	1437	1748	1748	45,028
ISIC 352 - Other Chemical Products	12333	1781	14114	13708	3011	16719	20313	1859	22172	8130	-60	8070	16781	20078	36859	75371	84199	93808	92528	280,294
ISIC 353 - Petroleum Refineries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	647	647	647	647	12,406
ISIC 355 - Rubber Products	6261	5049	11310	6074	0	6074	25830	71677	97507	24742	-5810	18932	16	58526	58542	19300	21830	22517	36164	71,774
ISIC 356 - Plastic Products	360	908	1268	0	0	0	1577	5180	6757	170	0	170	1937	0	1937	2150	2683	2465	7156	7,996
ISIC 361 - Pottery, China and Earthenware	0	0	0	831	0	831	0	0	0	0	0	0	0	0	0	0	0	0	3502	0
ISIC 362 - Glass and Glass Products	8786	1985	10771	1610	0	1610	127	-5623	-5496	-520	89	-431	-423	-2555	-2978	17332	17297	17297	17307	64,455
ISIC 369 - Other Non Metal Mineral Products	5822	8474	14296	14802	9684	24486	18046	-13017	5029	0	3449	3449	25758	49395	75153	10085	10085	12327	12327	37,505
ISIC 371 - Iron and Steel	0	0	0	1329	613	1942	0	0	0	0	0	0	52	-105	-53	1388	1398	1398	-292	35,162
ISIC 372 - Non-Ferrous Metals	522	145	667	-4327	3141	-1186	0	0	0	529	531	1060	0	0	0	2516	6489	6489	8036	9,357
ISIC 381 - Metal Products (Fabricated)	2536	-7950	-5414	409	-10284	-9875	204	-1131	-927	489	-217	272	420	109	529	7666	14315	14111	14300	28,509
ISIC 382 - Non-Electrical Machinery	0	0	0	0	0	0	0	2917	2917	189	0	189	1407	-75	1332	0	-15	-15	-56	0
ISIC 383 - Electrical Machinery	1852	-8141	-6289	-1529	-3617	-5146	2761	5836	8597	1062	11353	12415	3277	28331	31608	11045	11115	10714	10837	41,075
ISIC 384 - Transport Equipment	5685	-7767	-2082	175	0	175	3022	-48379	-45357	139	136	275	36603	112718	149321	16936	17098	18569	19207	62,983
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 390 - Other Manufacturing Industries	34	-11	23	30	0	30	0	0	0	0	0	0	19798	0	19798	14694	14604	14604	14604	54,645
TOTAL	71,790	16,985	88,775	47,737	14,093	61,830	155,411	28,769	184,180	57,344	9,388	66,732	575,996	762,762	1,338,758	283,953	327,132	411,290	483,651	1,216,559

TABLE 12

U.S.A. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1985-1989)

(=N= THOUSAND)

TYPE OF INDUSTRY	1985			1986			1987			1988			1989			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	1985	1986	1987	1988	1989
ISIC 311, 312 - Food Products	-	-5789	-5789	12415	27024	39439	8901	23447	32348	-	-	-	9020	64116	73136	7769	10039	10794	10794	9544
ISIC 313 - Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1928	1928	1928	1928	-
ISIC 314 - Tobacco Products	-	-420	-420	-315	35840	35525	-	-	-	519	-812	-293	-	-	-	3428	1760	11548	7876	123805
ISIC 321 - Textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6810	6810	6810	6810	-
ISIC 322 - Wearing Apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 323 - Leather and fur Products	60	122	182	-	-	-	-	-	-	-	-	-	-	-	-	4	4	4	4	-
ISIC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 331 - Wood and Wood Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	744	744	744	744	-
ISIC 332 - Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10259	10259	10259	10259	-
ISIC 341 - Paper and Paper Products	-	-	-	-	-	-	60	-	60	528	11	539	-	-	-	1671	1671	1944	1851	3454
ISIC 342 - Printing and Publishing	103	-41	62	-	-	-	-	-	-	186875	-	186875	-	-	-	2691	2691	2691	14331	-
ISIC 351 - Industrial Chemicals	2653	-1680	973	3337	20331	23668	4655	2921	7576	-	151154	151154	-	-	-	1671	4726	4995	21108	3404
ISIC 352 - Other Chemical Products	7564	588	8152	508	-2886	-2378	-5762	3611	-2151	-	97	97	31108	19061	50169	2674	3284	3270	10253	-176
ISIC 353 - Petroleum Refineries	-	-	-	-	-	-	95	-20	75	-	-	-	-	-	-	-	-	40	40	503
ISIC 354 - Miscellaneous Petroleum and Coal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3076	3076	3076	3076	-
ISIC 355 - Rubber Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2417	2417	2417	2417	-
ISIC 356 - Plastic Products	-	-	-	-	-	-	249	2004	2253	-	-	-	64817	66550	131367	-	-	-	-	-
ISIC 361 - Pottery, China and Earthenware	-	-	-	-	-	-	-	-	-	-	-	-	77	3412	3489	-	-	2273	11733	28752
ISIC 362 - Glass and Glass Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 369 - Other Non Metal Mineral Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 371 - Iron and Steel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	657	657	657	657	-
ISIC 372 - Non-Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISIC 381 - Metal Products (Fabricated)	2387	-6681	-4294	869	-704	165	2122	53	2175	355	-	355	437	50	487	181	55	82	1821	334
ISIC 382 - Non-Electrical Machinery	-	-	-	-	-	-	-1460	-325	-1785	-395	-	-395	-	-	-	-	-	2132	10130	26972
ISIC 383 - Electrical Machinery	-	-	-	-	-	-	-	-	-	-	-2733	-2733	-	-	-	2612	2612	2612	5813	-
ISIC 384 - Transport Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27871	27871	27871	27871	-
ISIC 385 - Professional and Scientific Equipment	-	-	-	-	-	-	285	-1551	-1266	-	-	-	-	-	-	-	-	-107	-107	-
ISIC 390 - Other Manufacturing Industries	-	-	-	-	-	-	9145	24298	33443	-	-	-	-	3353	3353	621	621	6057	16057	-1353
TOTAL	12767	-13901	-1134	16814	79605	96419	18290	54438	72728	187882	147717	335599	105459	156542	262001	77084	81225	102097	165466	195239

TABLE 13

W.E. (EXCLUDING U.K.) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED
BY TYPE OF INDUSTRY (1985-1989)

(IN THOUSAND)

TYPE OF INDUSTRY	1985			1986			1987			1988			1989			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	1985	1986	1987	1988	1989
ISIC 311,312 - Food Products	7648	32052	39700	16147	3163	19310	3269	-3469	-200	26606	2625	29231	580	0	580	23657	22938	25122	19790	53918
ISIC 313 - Beverages	1658	2712	4370	55960	20089	76049	79	0	79	77	3233	3310	11379	-561	10818	19910	31912	29815	29245	36701
ISIC 314 - Tobacco Products	0	0	0	0	0	0	0	0	0	0	3552	3552	0	0	0	24	24	23	25	47
ISIC 321 - Textiles	4308	-6184	-1876	8973	5266	14239	3406	0	3406	1577	-4319	-2742	242	-587	-345	18453	19099	29957	31292	18366
ISIC 322 - Wearing Apparel	0	0	0	147	0	147	0	0	0	0	0	0	0	0	0	872	7511	7272	7268	1715
ISIC 323 - Leather and fur Products	0	0	0	960	2	962	0	0	0	916	0	916	753	0	753	7500	7498	7259	7255	15287
ISIC 324 - Footwear	0	2717	2717	-46	0	-46	143	0	143	857	0	857	158	594	752	250	445	255	460	845
ISIC 331 - Wood and Wood Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	502	502	486	488	588
ISIC 332 - Furniture and Fixtures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	36	35	37	53
ISIC 341 - Paper and Paper Products	98	468	566	-4690	-38	-4728	0	0	0	80	-203	-123	0	0	0	3237	3071	2974	1884	6365
ISIC 342 - Printing and Publishing	60	0	60	808	0	808	663	0-1396	-733	0	0	0	0	0	0	431	424	18107	18096	798
ISIC 351 - Industrial Chemicals	4028	0	4028	244	-557	-313	463	-2639	-2176	0	-4876	-4876	2264	689	2953	0	26	1138	1139	2431
ISIC 352 - Other Chemical Products	0	137	137	-4863	51243	46380	2059	36180	38239	21921	-23773	-1852	3727	7526	11253	23600	24927	19530	19121	36402
ISIC 353 - Petroleum Refineries	0	0	0	-2884	-2426	-5310	0	0	0	0	0	0	0	0	0	0	-304	-303	-300	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	0	0	0	-444	0	-444	0	-2658	-2658	219	0	219	0	0	0	2507	2522	2255	2303	4929
ISIC 355 - Rubber Products	0	0	0	0	0	0	0	0	0	0	-5787	-5787	0	0	0	0	0	0	0	0
ISIC 356 - Plastic Products	357	2376	2733	-480	10	-470	0	0	0	0	-1041	-1041	0	0	0	242	235	227	229	465
ISIC 361 - Pottery, China and Earthenware	0	0	0	396	0	396	477	0	477	0	0	0	0	0	0	0	0	-241	-1387	1118
ISIC 362 - Glass and Glass Products	0	0	0	-577	-115	-692	0	0	0	0	-2275	-2275	0	0	0	0	0	0	0	0
ISIC 369 - Other Non Metal Mineral Products	11997	-3709	8288	4169	114932	119101	1005	0	1005	27190	-9713	17477	3398	4205	7603	2995	33142	33783	35872	3464
ISIC 371 - Iron and Steel	0	0	0	1651	0	1651	0	0	0	153	0-293	153	0	0	0	6965	7034	6845	7285	8695
ISIC 372 - Non-Ferrous Metals	0	0	0	7626	-590	7036	0	0	0	450	-2146	157	0	0	0	511	542	525	687	693
ISIC 381 - Metal Products (Fabricated)	1922	2924	4846	-5943	7461	1518	7167	12858	20025	4822	0	2676	0	0	0	18548	18945	19920	19907	28289
ISIC 382 - Non-Electrical Machinery	100	0	100	88	0	88	0	0	0	0	0	0	0	0	0	4187	4187	4054	4052	8232
ISIC 383 - Electrical Machinery	555	-1425	-870	-1450	7972	6522	0	-6912	-6912	2078	-9407	2078	15653	3889	19542	6776	7519	64979	63913	16870
ISIC 384 - Transport Equipment	10480	-11443	-963	-15825	-73397	-57572	1975	-30039	-28064	16845		7438	12769	-59901	-47132	91808	99206	81782	80297	172465
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 390 - Other Manufacturing Industries	294	1118	1412	1142	1579	2721	0	0	0	110	4182	4292	82	0	82	14198	14153	13701	13693	26906
TOTAL	43505	21743	65248	92759	134594	227353	20706	1925	22631	103901	-50241	53660	51005	-44146	6859	24729	305594	369500	362651	445642

TABLE 14

**OTHERS (UNSPECIFIED) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED
BY TYPE OF INDUSTRY (1985-1989)**

(IN THOUSAND)

TYPE OF INDUSTRY	1985			1986			1987			1988			1989			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabili- ties (2)	Total (1)+(2) (3)	1985	1986	1987	1988	1989
ISIC 311,312 - Food Products	807	613	1420	880	437	1317	3841	-53	3788	2597	-2220	377	402	1	403	25792	25875	61786	70381	58649
ISIC 313 - Beverages	1476	643	2119	4376	-2608	1768	4459	0	4459	2883	1421	4304	31553	-24690	6863	4033	4153	6670	6670	9171
ISIC 314 - Tobacco Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 321 - Textiles	13901	-2478	11423	44648	29443	74091	30316	297	30613	46048	-11326	34722	112842	10459	123301	90691	92408	95430	21921	206223
ISIC 322 - Wearing Apparel	0	0	0	0	13727	13727	0	0	0	0	0	0	27538	-16529	11009	18382	18159	18159	0	41799
ISIC 325 - Leather and fur Products	0	0	0	0	0	0	0	0	0	0	59	59	0	0	0	0	0	-66	45	0
ISIC 324 - Footwear	910	114	1024	2018	1872	3890	3948	73	4021	324	0	324	0	0	0	114	208	-6045	60	259
ISIC 331 - Wood and Wood Products	327	-98	229	0	0	0	1474	0	1474	0	0	0	0	0	0	665	422	475	475	1512
ISIC 332 - Furniture and Fixtures	1375	0	1375	899	0	899	0	0	0	228	0	228	0	0	0	6473	6427	11733	12223	14719
ISIC 341 - Paper and Paper Products	649	-164	485	946	3009	3955	0	0	0	1464	-776	688	1996	8291	10287	1502	1509	1509	6491	3415
ISIC 342 - Printing and Publishing	74	-61	13	0	0	0	762	-374	388	0	0	0	0	0	0	116	116	150	150	264
ISIC 351 - Industrial Chemicals	0	0	0	0	0	0	1073	103	1176	0	0	0	2078	0	2078	0	0	-158	-158	0
ISIC 352 - Other Chemical Products	0	0	0	0	0	0	0	-324	-324	0	0	0	0	0	0	-3614	-3614	19842	19842	45119
ISIC 353 - Petroleum Refineries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	0	0	0	92	0	92	1677	0	1677	0	0	0	0	0	0	0	76	129	0	0
ISIC 355 - Rubber Products	321	2	323	0	-7	-7	1908	108	2016	0	0	0	0	0	0	8800	8802	6054	0	20010
ISIC 356 - Plastic Products	606	-13	593	3008	5219	8227	78	0	78	2436	2401	4837	6777	-9432	-2655	2210	2254	-867	9471	5025
ISIC 361 - Pottery, China and Earthenware	181	0	181	969	3573	4542	78	-4	74	4697	137	4834	0	0	0	1357	1530	1522	2033	3086
ISIC 362 - Glass and Glass Products	0	0	0	-2800	0	-2800	2818	250	3068	8	-210	-202	9	5613	5622	761	518	26375	26437	1731
ISIC 369 - Other Non Metal Mineral Products	0	0	0	0	-3382	-3382	113	0	113	359	-1112	-753	5248	-2144	3104	60885	60882	61004	61004	138447
ISIC 371 - Iron and Steel	1428	-1708	-280	5726	12606	18332	2820	-239	2581	2293	-931	1362	41	75	116	60997	61048	71411	7141	138702
ISIC 372 - Non-Ferrous Metals	0	0	0	2781	-4227	-1446	939	-331	608	0	0	0	17373	-18216	-843	216	96	1826	4163	491
ISIC 381 - Metal Products (Fabricated)	2092	167	2259	356	2605	2961	2830	-807	2023	6085	-2616	3469	3080	2985	6065	75177	77309	99564	13862	170946
ISIC 382 - Non-Electrical Machinery	405	-518	-113	0	11	11	0	157	157	0	0	0	0	0	0	22859	22859	22765	22765	51979
ISIC 383 - Electrical Machinery	640	2570	3210	4441	7246	11687	0	313	313	2557	1063	3620	0	0	0	24328	24115	5388	4364	55320
ISIC 384 - Transport Equipment	402	429	831	0	0	0	0	0	0	0	0	0	0	0	0	17616	17616	17616	17616	40057
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	177	177	177	177	402
ISIC 390 - Other Manufacturing Industries	667	184	851	172	-1489	-1317	0	0	0	0	845	845	0	0	0	91	101	101	101	208
TOTAL	26261	-318	25943	68512	68035	136547	59134	-831	58303	72038	-133324	58714	208937	-47201	161736	443084	446502	524600	642866	1007534

TABLE 15
FLOW OF INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY TYPE OF ECONOMIC ACTIVITY AND REGION OF ORIGIN IN 1989
(=N= THOUSAND)

	REAL ESTATE (R/E)			MACHINERY EQUIPMENT (M/E)			FURNITURE FIXTURES (F/F)			MOTOR VEHICLES (M/V)			OTHER ASSETS (OTHERS)			TOTAL		
	ADDITION TO STOCK (1)	SUBTRACTION FROM STOCK (2)	Net (1) - (2) (3)	ADDITION TO STOCK (1)	SUBTRACTION FROM STOCK (2)	Net (1) - (2) (3)	ADDITION TO STOCK (1)	SUBTRACTION FROM STOCK (2)	Net (1) - (2) (3)	ADDITION TO STOCK (1)	SUBTRACTION FROM STOCK (2)	Net (1) - (2) (3)	ADDITION TO STOCK (1)	SUBTRACTION FROM STOCK (2)	Net (1) - (2) (3)	ADDITION TO STOCK (1)	SUBTRACTION FROM STOCK (2)	Net (1) - (2) (3)
MINING & QUARRYING																		
U.K.	340	856	-516	705	0	705	11715	0	11715	113	36	77	6340	411	5929	19213	1303	17910
U.S.A.	41322	34113	7209	131421	0	131421	14694	8319	6375	7399	5821	1578	148227	119939	28288	343063	168192	174871
W.E.	0	0	0	643	0	643	314	0	314	455	0	455	0	0	0	1412	0	1412
OTHERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	41662	34969	6693	132769	0	132769	26723	8319	18404	7967	5857	2110	154567	120350	34217	363688	169495	194193
MANUFACTURING & PROCESSING																		
U.K.	553475	56118	497357	435621	63992	371629	74580	7783	66797	85258	5821	79437	55429	14726	40703	1204363	148440	1055923
U.S.A.	17324	6480	10844	43611	1779	41832	11413	9378	2035	18421	11675	6746	9321	6275	3046	100090	35587	64503
W.E.	3514	2754	760	80798	1291	79507	4118	269	3849	34654	18321	16333	13311	3899	9412	136395	26534	109861
OTHERS	5215	4958	257	497732	27979	469753	46993	26966	200027	32254	2414	29840	18378	9344	9034	600572	71661	528911
TOTAL	579528	70310	509218	1057762	95041	962721	137104	44396	92708	170581	38225	132356	96439	34244	62195	2041414	282216	1759198
AGRICULTURE, FORESTRY & FISHERIES																		
U.K.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U.S.A.	0	0	0	231	83	148	95	43	52	63	0	63	11	0	11	400	126	274
W.E.	4250	0	4250	15852	649	15203	25	2	23	957	0	957	15804	0	15804	36888	651	36237
OTHERS	4250	0	4250	16083	732	15351	120	45	75	1020	0	1020	15815	0	15815	37288	777	36511
TOTAL																		
TRANSPORT & COMMUNICATION																		
U.K.	145	0	145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
U.S.A.	0	0	111	0	0	0	948	86	862	1080	0	1080	322	49	273	2461	135	2326
W.E.	111	0	162	741	0	741	124	0	124	118	0	118	422	83	339	1567	83	1484
OTHERS	162	20	398	1014	352	662	1128	108	1020	2891	453	2438	744	132	612	6195	1065	5130
TOTAL	418																	
BUILDING & CONSTRUCTION																		
U.K.	135	344	-209	668	401	267	1132	243	889	7911	6831	1080	3211	2964	247	13057	10783	2274
U.S.A.	2198	1922	276	11359	6840	4519	931	600	331	1019	346	673	87	6	81	15594	9714	5880
W.E.	33	0	33	76039	431	75608	36982	302	36680	14336	1504	12832	5514	3119	2395	132904	5356	127548
OTHERS	66	0	66	8602	1922	6680	1011	366	645	3122	1804	1318	1305	162	1143	14106	4254	9852
TOTAL	2432	2266	166	96668	9594	87074	40056	1511	38545	26388	10485	15907	10117	6251	3866	175661	30107	145554
TRADING & BUSINESS SERVICES																		
U.K.	8797	7199	1598	1598	1979	-381	7693	674	7019	36758	3643	33115	2074	1431	643	56920	14926	41994
U.S.A.	9209	1599	7610	3281	3176	105	23611	16131	7480	18693	11877	6816	4200	1743	2457	58994	34526	24468
W.E.	8934	1271	7663	10925	6321	4604	9906	2114	7792	7936	0	7936	2189	3114	-925	39890	12820	27070
OTHERS	4031	3975	56	70056	8545	61511	15664	3211	12453	19805	15305	4500	359	98	261	109915	31134	78781
TOTAL	30971	14044	16927	85860	20021	65839	56874	22130	34744	83192	30825	52367	8822	6386	2436	265719	93406	172313
MISCELLANEOUS																		
U.K.	6217	3110	3107	6744	0	6744	9226	1237	7889	7282	344	6938	2321	621	1700	31790	5312	26478
U.S.A.	3131	2441	690	8321	2733	5588	3211	74	3137	4721	639	4082	14201	16322	-2121	33585	22209	11376
W.E.	5811	56	5755	33212	6751	26461	3614	302	3312	14217	1792	12425	33699	18227	15472	90553	27128	63425
OTHERS	1372	0	1372	14623	3514	11109	1668	157	1511	128	0	128	401	36	365	18192	3707	14485
TOTAL	16531	5607	10924	62900	12998	49902	17719	1770	15949	26448	2875	23573	50622	35206	15416	174220	58456	115764
TOTAL																		
U.K.	569109	67647	501462	445609	66724	378885	104402	9959	94443	139015	17128	121887	69375	20153	49222	1327510	81611	1145899
U.S.A.	73184	46355	26629	197993	14528	183465	53860	34502	19358	50253	30358	176036	1442885	31751	551326	270228	281098	281098
W.E.	18403	4081	14322	201848	14877	186971	55977	3116	52861	72744	21617	51124	55046	28408	26638	404015	72099	331916
OTHERS	15096	8933	6163	607606	42609	564997	65485	30702	34783	56384	19523	36461	9723	26946	781240	111490	669750	669750
TOTAL	675792	127216	548576	1453056	138738	1314318	279724	78279	201445	318487	88626	229861	337126	202569	134557	3064185	635428	2428663

TABLE 16

**TOTAL STOCK OF FIXED ASSET AT COST
ANALYSED BY TYPE OF ACTIVITY 1985-1989**
(=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	119,357	1,211,155	24,278	15,717	269,930	1,640,437
	1986	122,012	1,242,823	28,385	18,908	301,488	1,713,616
	1987	129,062	1,312,395	43,390	28,986	330,154	1,843,987
	1988	189,624	1,334,758	43,503	33,135	444,297	2,045,317
	1989	196,317	1,467,527	61,907	35,245	478,514	2,239,510
Manufacturing and Processing	1985	754,759	959,516	164,530	130,958	96,843	2,106,606
	1986	774,185	1,156,088	191,995	157,316	118,130	2,397,714
	1987	815,863	1,428,940	211,719	171,548	149,463	2,777,533
	1988	904,913	1,687,562	248,537	205,463	209,576	3,256,051
	1989	1,414,131	2,650,283	341,245	337,819	271,771	5,015,249
Agriculture, Forestry and Fisheries	1985	10,639	11,863	3,622	12,095	1,873	40,092
	1986	10,677	12,045	3,691	12,131	3,187	41,731
	1987	11,473	11,513	4,715	13,541	5,898	47,140
	1988	18,097	30,358	5,397	19,777	18,564	92,193
	1989	22,347	45,709	5,472	20,797	34,379	128,704
Transport and Communication	1985	26,787	8,227	6,029	14,283	2,437	57,763
	1986	28,486	8,750	6,493	15,571	5,330	64,630
	1987	31,983	8,711	7,064	18,044	5,330	71,132
	1988	33,184	12,047	8,837	23,065	8,115	85,248
	1989	33,582	12,709	9,857	25,503	8,727	90,378
Building and Construction	1985	57,029	335,698	42,466	141,746	16,958	593,897
	1986	54,883	334,241	45,027	146,372	17,552	598,075
	1987	57,439	361,157	46,634	170,740	20,010	655,980
	1988	110,963	371,828	45,815	262,201	20,269	811,076
	1989	111,129	458,902	84,360	278,104	24,135	956,630
Trading and Business services	1985	649,853	262,358	127,658	63,436	84,787	1,188,092
	1986	697,259	276,257	146,935	80,285	97,691	1,298,427
	1987	719,462	493,504	233,111	108,779	269,732	1,824,588
	1988	730,169	549,266	265,147	137,635	433,040	2,115,257
	1989	747,096	615,105	299,891	190,002	435,476	2,287,570
Miscellaneous	1985	62,703	33,310	63,957	20,934	16,873	197,777
	1986	64,032	34,533	64,151	21,518	17,552	201,786
	1987	69,543	76,282	83,541	29,715	32,095	291,176
	1988	101,440	81,641	88,307	32,983	32,188	336,559
	1989	112,364	131,543	104,256	56,556	47,604	452,323
Total	1985	1,681,127	2,822,127	432,540	399,169	489,701	5,824,664
	1986	1,751,534	3,064,737	486,677	452,101	560,930	6,315,979
	1987	1,834,825	3,692,502	630,174	541,353	812,682	7,511,536
	1988	2,088,390	3,067,460	705,543	714,259	1,166,049	8,741,701
	1989	2,636,966	2,731,495	565,743	606,207	1,300,606	11,170,364

TABLE 17

**VALUES OF FIXED ASSETS AT COST BY COMPANIES FROM UK
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N=Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	17842	189366	2933	3333	80780	294254
	1986	19129	209525	4237	4635	80780	318306
	1987	31651	250978	15922	7055	96774	402380
	1988	30990	251406	15922	7086	96676	402080
	1989	30474	252111	27637	7163	102605	419990
Manufacturing and Processing	1985	234271	221030	92216	75307	33510	656334
	1986	237085	262843	102957	87605	36743	727233
	1987	245436	371865	107609	91847	46698	863455
	1988	311610	440738	120854	106938	49484	1929624
	1989	808967	812367	187651	186375	90187	2085547
Agriculture, Forestry and Fisheries	1985	6760	2253	2517	10274	741	22545
	1986	6760	2253	2517	10274	741	22545
	1987	6760	2253	2517	10274	741	22545
	1988	12875	9602	3046	13258	741	39522
	1989	12875	9602	3046	13258	741	39522
Transport and Communication	1985	17130	1213	2155	2091	1171	23760
	1986	17130	1286	2125	2056	1171	23768
	1987	19641	1299	2124	2091	1171	26326
	1988	19839	1884	2326	2091	1171	27311
	1989	19964	1805	2360	3331	1171	28631
Building and Construction	1985	7939	106854	6665	34775	3406	159639
	1986	7939	104156	6684	31213	3799	153791
	1987	7939	105082	6616	31480	3799	154916
	1988	60823	112244	6864	115876	3970	299777
	1989	60614	112511	7753	116959	4217	302051
Trading and Business services	1985	370657	89490	59276	28337	55890	603650
	1986	373527	90959	66839	40699	57335	629359
	1987	394886	176808	90117	54025	134612	850448
	1988	403350	194421	113194	75820	227906	1014691
	1989	404948	194040	120213	108935	228549	1056685
Miscellaneous	1985	40915	12712	15836	8984	1767	80214
	1986	40911	12687	15860	9070	1797	80325
	1987	40911	12687	15860	9070	1797	80325
	1988	61958	14019	18888	11252	1765	106496
	1989	65065	20763	26877	18190	3465	134360
Total	1985	695514	622918	181598	163101	177265	1840396
	1986	702481	683709	201219	185552	182366	19553227
	1987	747224	920972	240765	205842	285592	2400395
	1988	901445	1024314	281094	332321	381713	2920887
	1989	1402907	1403199	375537	454208	430935	4066786

TABLE 18

VALUES OF FIXED ASSETS AT COST BY COMPANIES FROM USA
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	94517	988963	17267	9494	121007	1231248
	1986	95923	994726	20181	11104	131729	1253663
	1987	89778	1007606	21445	10364	149982	1279175
	1988	91577	1011101	20817	14297	241725	1379517
	1989	98786	1142522	27192	15875	270013	1554388
Manufacturing and Processing	1985	65214	74438	7990	6302	6012	159956
	1986	71880	76624	9159	9173	5755	172591
	1987	87306	92770	12711	10670	7880	211337
	1988	100675	90910	19805	15224	48245	274859
	1989	111519	132742	21840	21970	51291	339362
Agriculture, Forestry and Fisheries	1985	219	240	130	57	125	771
	1986	219	240	130	57	125	771
	1987	874	-669	1057	1194	1098	3554
	1988	874	625	1066	4105	12848	19517
	1989	874	625	1066	4105	12848	19517
Transport and Communication	1985	708	185	595	441	6	1935
	1986	708	185	630	444	6	1973
	1987	708	185	630	444	6	1973
	1988	708	185	630	444	6	1973
	1989	708	185	630	444	6	1973
Building and Construction	1985	2920	27130	1837	14451	0	46338
	1986	2920	27130	1837	14451	0	46338
	1987	2920	27130	1824	14442	0	46316
	1988	2920	27130	1824	14442	0	46316
	1989	3196	31649	2155	15115	81	52196
Trading and Business services	1985	64288	101274	23217	11918	4571	205268
	1986	72933	103160	28824	11327	14422	230666
	1987	74802	132336	46393	13683	101197	368411
	1988	76623	146499	49834	17759	170382	461097
	1989	84233	146604	57314	24575	172839	485565
Miscellaneous	1985	7062	2438	4392	4343	7095	25330
	1986	7895	3122	4534	4563	7744	27858
	1987	9029	22290	9447	11696	20965	73472
	1988	9029	23332	10050	12344	21090	75845
	1989	9719	28920	13187	16426	18969	87221
Total	1985	234928	1194668	55428	47006	138816	1670846
	1986	252478	1205187	65295	51119	159781	1733860
	1987	265417	1281648	93507	62493	281128	1984193
	1988	282406	1299781	104026	78615	494296	2259124
	1989	309035	1483246	123384	98510	526047	2540222

TABLE 19

**VALUES OF FIXED ASSETS AT COST BY COMPANIES FROM WESTERN EUROPE
(EXCLUDING UK) ANALYSED BY TYPE OF ACTIVITY 1985-1989**
(=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	6,998	32,826	4,078	2,890	68,143	114,935
	1986	6,960	38,572	3,967	3,169	88,979	141,647
	1987	7,633	53,811	6,023	11,567	83,398	162,432
	1988	67,057	72,251	6,764	11,752	105,896	263,720
	1989	67,057	72,894	7,078	12,207	105,896	265,132
Manufacturing and Processing	1985	166,884	272,756	38,793	22,439	34,457	535,329
	1986	174,225	394,781	44,867	33,343	40,452	687,668
	1987	188,432	452,487	51,657	33,475	60,806	786,857
	1988	189,670	458,487	52,307	35,888	60,664	797,016
	1989	190,430	537,994	56,156	52,221	70,076	906,877
Agriculture, Forestry and Fisheries	1985	1,621	3,720	412	220	231	6,204
	1986	1,621	3,802	406	176	231	6,236
	1987	1,762	4,179	503	449	1,969	8,862
	1988	1,762	4,179	503	449	1,969	8,862
	1989	1,762	4,327	555	512	1,980	9,136
Transport and Communication	1985	5,546	3,158	2,918	1,348	1,191	14,161
	1986	7,302	3,158	3,338	2,536	4,084	20,418
	1987	8,288	3,106	3,910	4,974	4,084	24,362
	1988	8,423	4,424	4,975	6,280	4,065	28,167
	1989	8,534	4,424	5,837	7,360	4,338	30,493
Building and Construction	1985	32,910	136,921	25,384	75,619	10,092	281,126
	1986	28,205	134,837	26,045	81,215	10,093	280,395
	1987	31,094	162,137	27,813	105,145	12,542	338,731
	1988	31,430	164,577	27,933	105,597	12,630	342,167
	1989	31,463	240,185	64,613	118,429	15,025	469,715
Trading and Business services	1985	192,920	61,951	39,685	25,239	19,137	338,932
	1986	205,382	71,590	43,562	29,807	20,917	371,258
	1987	203,307	129,049	75,734	31,898	29,089	469,077
	1988	194,455	132,643	77,205	33,224	29,162	466,689
	1989	202,118	137,247	84,997	41,160	28,237	493,759
Miscellaneous	1985	4,936	10,717	32,140	3,108	858	51,759
	1986	5,212	10,705	32,143	3,155	858	52,073
	1987	6,582	22,556	41,243	4,189	1,629	76,199
	1988	17,432	25,541	42,378	4,627	1,629	91,607
	1989	23,187	52,002	45,690	17,052	17,101	155,032
Total	1985	411,815	522,049	143,610	130,863	134,109	1,342,446
	1986	428,907	657,445	154,328	153,401	165,614	1,559,695
	1987	447,098	827,325	206,883	191,697	193,517	1,866,520
	1988	510,229	862,102	212,065	197,817	216,015	1,998,228
	1989	524,551	1,049,073	264,926	284,941	242,653	2,330,144

TABLE 20

VALUES OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER UNSPECIFIED COUNTRIES
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V OTHERS	TOTAL	
Mining and Quarrying	1985	0	0	0	0	0	0
	1986	0	0	0	0	0	0
	1987	0	0	0	0	0	0
	1988	0	0	0	0	0	0
	1989	0	0	0	0	0	0
Manufacturing and Processing	1985	288,390	391,292	25,531	26,910	22864	754,987
	1986	290,995	421,840	35,012	27,195	35180	810,222
	1987	294,689	511,818	39,742	35,556	34079	915,884
	1988	302,958	697,427	55,571	47,413	51183	1,154,552
	1989	303215	1167180	75598	77253	60217	1,683,463
Agriculture, Forestry and Fisheries	1985	2,039	5,650	563	1,544	776	10,572
	1986	2,077	5,750	638	1,624	2,090	12,179
	1987	2,077	5,750	638	1,624	2,090	12,179
	1988	2,586	15,952	782	1,965	3,006	24,291
	1989	6836	31155	805	2922	18810	60,528
Transport and Communication	1985	3,403	3,671	361	10,403	69	17,907
	1986	3,346	4,121	400	10,535	69	18,471
	1987	3,346	4,121	400	10,535	69	18,471
	1988	4,214	5,554	906	14,250	2,873	27,797
	1989	4376	6295	1030	14368	3212	29,281
Building and Construction	1985	13,260	64,793	8,380	16,901	3,460	106,794
	1986	15,819	68,118	10,461	19,493	3,660	117,551
	1987	15,486	66,808	10,381	19,673	3,669	116,017
	1988	15,790	67,877	9,194	26,286	3,669	122,816
	1989	15856	74557	9839	27604	4812	132,668
Trading and Business services	1985	21,988	9,643	5,480	(2,058)	5,189	40,242
	1986	45,417	10,548	7,710	(1,548)	5,017	67,144
	1987	46,467	55,311	20,867	9,173	4,834	136,652
	1988	55,741	75,703	24,914	10,832	5,590	172,780
	1989	55797	137214	37367	15332	5851	251,561
Miscellaneous	1985	9,790	7,443	11,589	4,499	7,153	40,474
	1986	10,014	8,019	11614	4,730	7,153	41,530
	1987	13,021	18,749	16,991	4,760	7,704	61,225
	1988	13,021	18,749	16,991	4,760	7,704	61,225
	1989	14,393	29,858	18,502	4,888	8,069	75,710
Total	1985	338,870	482,492	51,904	58,199	39,511	970,976
	1986	367,668	518,396	65,835	62,029	53,169	1,067,097
	1987	375,086	662,557	89,019	81,321	52,445	1,260,428
	1988	394,310	881,262	108,358	105,506	74,025	1,563,461
	1989	400,473	1,446,259	143,141	142,367	100,971	2,233,211

TABLE 21
TOTAL STOCK OF FIXED ASSETS AT BOOK VALUE
ANALYSED BY TYPE OF ACTIVITY (1985-1989)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	73,928	645,551	10,491	4,631	75,643	810,244
	1986	73,381	614,748	12,178	6,852	59,440	766,599
	1987	76,038	665,979	26,530	15,964	59,803	844,314
	1988	131,280	675,009	23,940	9,825	142,849	982,903
	1989	137,378	761,502	38,276	10,655	164,747	1,112,558
Manufacturing and Processing	1985	523,396	390,251	57,491	41,680	48,512	1,061,330
	1986	521,939	456,390	69,773	50,906	61,445	1,160,453
	1987	548,517	654,873	83,527	59,405	71,165	1,417,487
	1988	611,396	833,612	101,743	71,009	124,653	1,742,413
	1989	931,138	1,464,086	151,750	162,021	155,979	2,864,974
Agriculture, Forestry and Fisheries	1985	7,951	6,384	2,259	8,872	716	26,146
	1986	7,964	6,076	2,359	8,996	1,957	27,352
	1987	8,534	7,373	3,146	10,190	4,590	33,833
	1988	14,573	21,250	2,947	12,883	17,120	68,773
	1989	18,823	35,786	2,991	13,679	31,035	102,314
Transport and Communication	1985	23,945	3,921	3,679	6,960	1,909	40,414
	1986	24,601	4,246	3,844	7,610	4,802	45,103
	1987	26,970	4,241	3,992	9,248	4,802	49,253
	1988	26,809	6,630	4,633	11,222	7,282	56,576
	1989	26,983	6,965	5,316	12,141	7,858	59,263
Building and Construction	1985	31,410	98,453	19,984	34,012	10,821	194,680
	1986	28,632	90,515	20,121	33,648	10,683	183,599
	1987	30,618	110,514	20,869	57,020	11,587	230,608
	1988	82,921	113,807	21,582	147,942	11,740	377,992
	1989	82,801	166,407	30,090	153,361	13,393	446,052
Trading and Business services	1985	538,141	119,080	48,205	34,617	51,416	791,459
	1986	562,380	107,367	52,289	44,482	54,679	821,197
	1987	574,914	266,530	109,925	62,877	208,985	1,223,231
	1988	571,871	293,960	138,986	74,743	367,326	1,446,886
	1989	577,015	354,984	156,986	109,154	369,116	1,567,255
Miscellaneous	1985	44,399	11,643	39,850	8,133	6,112	110,137
	1986	44,754	11,349	39,591	8,241	6,787	110,722
	1987	49,692	46,556	54,434	15,614	20,946	187,242
	1988	80,471	50,632	58,210	17,009	20,956	227,278
	1989	86,813	85,472	68,138	33,432	26,662	300,517
Total	1985	1,243,170	1,275,247	181,959	138,905	195,129	3,034,410
	1986	1,263,651	1,290,691	200,155	160,735	199,793	3,115,025
	1987	1,315,283	1,756,066	302,423	230,318	381,878	3,985,968
	1988	1,519,321	1,994,900	352,041	344,633	691,926	4,902,821
	1989	1,860,951	2,875,202	453,547	494,443	768,790	6,452,933

TABLE 22

VALUE OF FIXED ASSET AT BOOK VALUE BY COMPANIES FROM UK
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N= Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	14408	161280	583	140	19373	195764
	1986	14278	172505	1304	1277	190083	208447
	1987	22748	203181	12996	3368	23014	265334
	1988	22087	203609	12996	3399	22943	265034
	1989	21413	204080	21968	3420	25261	276142
Manufacturing and Processing	1985	146743	74311	38355	28889	5655	293953
	1986	143981	92549	45355	36907	8340	327132
	1987	149188	156864	48373	40030	16835	411290
	1988	198165	170575	54958	46382	16183	486261
	1989	512891	467563	95363	105134	35608	1216559
Agriculture, Forestry and Fisheries	1985	5096	1384	1572	8288	498	16838
	1986	5096	1384	1572	8288	498	16838
	1987	5096	1384	1572	8288	498	16838
	1988	10851	8457	1266	10928	498	32000
	1989	10851	8457	1266	10928	498	32000
Transport and Communication	1985	16012	163	794	497	398	17864
	1986	15985	307	784	491	398	17965
	1987	18683	316	774	521	398	20692
	1988	18849	838	948	521	398	21554
	1989	18918	639	982	985	398	21922
Building and Construction	1985	4127	29543	1440	5566	349	41025
	1986	3195	24237	1537	640	510	30119
	1987	3195	24907	1464	886	510	30962
	1988	55140	26488	1556	84995	681	168860
	1989	54895	26628	2406	85990	896	170815
Trading and Business services	1985	305386	41085	13219	2651	42104	404445
	1986	302978	33321	18296	11367	41800	407762
	1987	316474	93803	32217	18846	104243	565583
	1988	315556	92071	53666	31625	193268	686186
	1989	316793	91505	59999	55858	193470	717625
Miscellaneous	1985	28164	4449	5436	2901	792	41742
	1986	27925	4406	5372	2869	818	41390
	1987	27925	4406	5372	2869	818	41390
	1988	48635	5621	7923	4778	705	67662
	1989	49830	8841	12864	8140	944	80619
Total	1985	519936	312215	61379	48932	69169	1011631
	1986	513438	328709	74220	61839	71447	1049653
	1987	543309	484861	102768	74808	146343	1352089
	1988	669283	507659	133311	182628	234676	1727557
	1989	985591	807713	194848	270455	257075	2515682

TABLE 23

VALUE OF FIXED ASSET AT BOOK VALUE BY COMPANIES FROM U.S.A
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N= Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	57522	468250	8694	3406	33920	571792
	1986	57566	425998	10756	4383	-1423	497280
	1987	51421	438795	12001	3590	1042	506849
	1988	50113	438269	9024	4652	89881	591939
	1989	56885	523773	14253	5346	109461	709718
Manufacturing and Processing	1985	49274	19709	872	1600	5629	77084
	1986	55443	15442	1549	3806	4985	81225
	1987	69305	26757	4178	4237	7620	112097
	1988	82344	23179	7167	1313	47985	161988
	1989	90835	42210	8413	5380	48401	195239
Agriculture, Forestry and Fisheries	1985	187	145	85	20	44	481
	1986	187	145	85	20	44	481
	1987	641	1197	942	1045	989	4814
	1988	641	2490	951	1045	12739	17866
	1989	641	2490	951	1045	12739	17866
Transport and Communication	1985	690	25	174	136	14	1039
	1986	690	25	209	139	14	1077
	1987	690	25	209	139	14	1077
	1988	690	25	209	139	14	1077
	1989	690	25	209	139	14	1077
Building and Construction	1985	2463	12780	1146	3458	-	19847
	1986	2463	12780	1146	3458	-	19847
	1987	2463	12766	1126	3447	-	19802
	1988	2463	12766	1126	3447	-	19802
	1989	2598	14758	1301	3988	49	22694
Trading and Business services	1985	58828	44492	13802	474	-11093	126503
	1986	63800	56285	16222	911	-7903	129315
	1987	64557	65752	28333	2514	77436	238592
	1988	629009	76991	27739	240	146485	314364
	1989	65576	77058	31454	4373	148911	327372
Miscellaneous	1985	5575	110	1393	2940	66	10084
	1986	6226	196	1390	3097	715	11624
	1987	7310	19274	5807	10082	13735	56208
	1988	7310	19906	6367	9629	13858	57070
	1989	7754	23569	8117	12472	11569	63481
Total	1985	174539	565511	26166	12034	28580	806830
	1986	186375	510871	31357	15814	-3568	740849
	1987	196387	564566	52596	25054	100836	939439
	1988	206470	573626	52583	20465	310962	1164106
	1989	224979	683883	64698	32743	331144	1337447

TABLE 24

VALUE OF FIXED ASSET AT BOOK VALUE BY COMPANIES FROM WESTERN EUROPE
(EXCLUDING U.K.)
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N= Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	1998	16021	1234	1085	22350	42688
	1986	1537	16245	118	1192	41780	60872
	1987	1869	24003	1533	9006	35720	72131
	1988	59080	33131	1920	1774	30025	125930
	1989	59080	33649	2055	1889	30025	126698
Manufacturing and Processing	1985	92745	114698	12849	532	26385	247209
	1986	96458	163381	13348	4141	28266	305594
	1987	102236	214620	19016	4062	29566	369500
	1988	96615	213281	19476	4591	28686	362651
	1989	96682	273018	21651	18766	35525	445642
Agriculture, Forestry and Fisheries	1985	1378	1060	324	56	126	2944
	1986	1353	693	364	106	64	2580
	1987	1469	938	294	275	1752	4728
	1988	1469	938	294	275	1752	4728
	1989	1469	998	329	316	1763	4875
Transport and Communication	1985	4702	3256	2646	831	950	12385
	1986	5549	3246	2768	1373	3843	16779
	1987	5220	3232	2926	2981	3843	18202
	1988	4586	4138	3232	3350	3843	19149
	1989	4663	4138	3807	3785	4080	20473
Building and Construction	1985	13642	5187	10729	12372	8345	50275
	1986	10399	1332	10388	17578	8046	47743
	1987	13143	22157	11661	40562	8957	96480
	1988	13418	23740	11717	40834	8939	98648
	1989	13370	71045	19093	44219	10221	157948
Trading and Business services	1985	142764	3352	12777	9501	15772	184166
	1986	148009	7568	7703	10053	16240	189573
	1987	145934	52678	26716	9052	23101	257481
	1988	140952	50753	31336	9697	23179	255917
	1989	142178	53744	36553	15866	22215	269556
Miscellaneous	1985	3714	6638	26876	900	256	38384
	1986	3644	6373	26738	833	256	37844
	1987	4576	17969	35686	1676	844	60751
	1988	14645	20198	36351	1615	844	73653
	1989	19579	38651	38885	11805	8389	117309
Total	1985	260943	150212	67435	25277	74184	578051
	1986	266949	198838	61427	35276	98495	660985
	1987	274447	335597	97832	67614	103783	879273
	1988	330765	346179	104328	62136	97268	940676
	1989	337021	474243	122373	96646	112218	1142501

TABLE 25

VALUE OF FIXED ASSET AT BOOK VALUE BY COMPANIES FROM OTHER UNSPECIFIED COUNTRIES
ANALYSED BY TYPE OF ACTIVITY 1985-1989
 (=N= Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	-	-	-	-	-	-
	1986	-	-	-	-	-	-
	1987	-	-	-	-	-	-
	1988	-	-	-	-	-	-
	1989	-	-	-	-	-	-
Manufacturing and Processing	1985	234,34	181,533	5,415	10,659	10843	443084
	1986	226,057	185,018	9,521	6,052	19854	446502
	1987	227,788	256,632	11,960	11,076	17144	524600
	1988	234,272	426,577	20,142	18,723	31799	731513
	1989	230730	681295	26323	32741	36445	1,007,534
Agriculture, Forestry and Fisheries	1985	1,290	3,759	278	508	48	5,883
	1986	1,328	3,854	338	582	1,351	7,453
	1987	1,328	3,854	388	582	1,351	7,453
	1988	1,612	9,365	436	635	2,131	14,179
	1989	5862	23841	445	1,390	16,035	47573
Transport and Communication	1985	2,541	477	65	5,496	547	9126
	1986	2,377	668	83	5,607	547	9282
	1987	2,377	668	83	5607	547	9282
	1988	2,684	1,629	244	7,212	3027	14796
	1989	2712	2163	318	7,232	3366	15791
Building and Construction	1985	11,178	50,943	6,669	12,616	2127	83533
	1986	12,575	52,166	7,050	11,972	2127	85890
	1987	11,817	50,684	6,618	12,125	2120	83364
	1988	11,900	50,813	7,183	18,666	2120	90682
	1989	11938	53976	7290	19164	2227	94595
Trading and Business services	1985	31,163	10,151	8,407	21,991	4633	76345
	1986	47,593	10,193	10,068	22,151	4542	94547
	1987	47,949	54,297	22,659	32,465	4205	161575
	1988	52,454	74,145	26,245	33,181	4394	190419
	1989	52468	133677	28980	33,057	4520	252702
Miscellaneous	1985	6,946	446	6,145	1,392	4998	19927
	1986	6,959	374	6,091	1,442	4998	19864
	1987	9,881	4,907	7,569	987	5549	28893
	1988	9,881	4,907	7,569	987	5549	28893
	1989	9650	14411	8272	1,015	5760	39108
Total	1985	287,752	247,309	26,979	52,662	23196	637898
	1986	296,889	252,273	33,151	47,806	33419	663538
	1987	301,140	371,042	49,227	62,842	30916	815167
	1988	312,803	567,436	61,819	79,404	49020	1070482
	1989	313,360	909,363	71,628	94,599	68353	1457303

TABLE 26

**CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N= Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	45429	565604	13787	11086	194287	830193
	1986	48631	628075	16207	12056	242048	947017
	1987	53024	646416	16860	13022	270351	999673
	1988	58344	659749	19563	23310	301448	1062414
	1989	58939	706025	23631	24590	313767	1126952
Manufacturing and Processing	1985	231363	569265	107039	89278	48331	1045276
	1986	252246	699698	122222	106410	56685	1237261
	1987	267346	774067	128192	112143	78298	1360046
	1988	293517	853950	146794	134454	84923	1513638
	1989	482993	1186197	189495	174798	115792	2150275
Agriculture, Forestry and Fisheries	1985	2688	5515	1363	3223	1157	13946
	1986	2713	5969	1332	3135	1230	14379
	1987	2939	4140	1569	3351	1308	13307
	1988	3524	9108	2450	6894	1444	23420
	1989	3524	9923	2481	7118	3344	26390
Transport and Communication	1985	2842	4306	2350	7323	528	17349
	1986	3885	4504	2649	7961	528	19527
	1987	5013	4470	3072	8786	528	21879
	1988	6375	5417	4204	11843	833	28672
	1989	6599	5744	4541	13362	869	31115
Building and Construction	1985	25619	237245	22482	107734	6137	399217
	1986	26251	243726	24906	112724	6869	414476
	1987	26821	250643	25765	113720	8423	425372
	1988	28042	258021	24233	114259	8529	433084
	1989	28328	292495	54270	124743	10742	510578
Trading and Business services	1985	111712	143278	79453	28819	3371	396633
	1986	134879	168890	94646	35803	43012	477230
	1987	144548	226974	123186	45902	60747	601357
	1988	158298	255306	126161	62892	65714	668371
	1989	170081	260121	142905	80848	66360	720315
Miscellaneous	1985	18304	21667	24107	12801	10761	87640
	1986	19278	23184	24560	13277	10765	91064
	1987	19851	29726	29107	14101	11149	103934
	1988	20969	31009	30097	15974	11232	109281
	1989	25551	46071	36118	23124	20942	151806
Total	1985	437957	1546880	250581	260264	294572	2790254
	1986	487883	1774046	286522	2991366	361137	3200954
	1987	519542	1936436	327751	311035	430804	3525568
	1988	569069	2072560	353502	369626	474123	3838880
	1989	776015	2506576	453441	449583	531816	4717431

TABLE 27
CURRENT RESERVES FOR DEPRECIATION OF FIXED ASSETS
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(=N= Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	3104	38523	1529	1877	47522	92555
	1986	3202	62471	2420	970	47761	116824
	1987	4393	18341	653	966	28303	52656
	1988	5320	13333	2703	10288	31097	62741
	1989	595	46276	4068	1280	12319	64538
Manufacturing and Processing	1985	47855	127247	14082	13552	6819	209555
	1986	20883	130433	15183	17132	8354	191985
	1987	15100	74369	5970	5733	21613	122785
	1988	26171	79883	18602	22311	6625	153592
	1989	189476	332247	42701	41344	30869	636637
Agriculture, Forestry and Fisheries	1985	98	856	82	141	132	1309
	1986	25	454	-31	-88	73	433
	1987	226	-1829	237	216	78	-1072
	1988	585	4968	881	3543	136	10113
	1989	0	815	31	224	1900	2970
Transport and Communication	1985	456	321	459	716	36	1988
	1986	1043	198	299	638	0	2178
	1987	1128	-34	423	835	0	2352
	1988	1362	947	1132	3047	305	6793
	1989	224	327	337	1519	36	2443
Building and Construction	1985	1621	10999	1618	3696	402	18336
	1986	632	6481	2424	4990	732	15259
	1987	570	6917	859	996	1554	10896
	1988	1221	7378	-1532	539	106	7712
	1989	286	34474	30037	10484	2213	77494
Trading and Business services	1985	18655	34341	11193	14281	12208	90678
	1986	23167	25612	15193	6984	9641	80597
	1987	9669	58084	28540	10099	17735	124127
	1988	13750	28332	2975	16990	4967	67014
	1989	11783	4815	16744	17956	646	51944
Miscellaneous	1985	1952	5998	1862	4950	418	15180
	1986	974	1517	453	476	4	3424
	1987	573	6542	4547	824	384	12870
	1988	1118	1283	990	1873	83	5347
	1989	4582	15062	6021	7151	9710	42525
Total	1985	73741	218285	30825	39213	67537	429601
	1986	49926	227166	35941	31102	66565	410700
	1987	31659	162390	41229	19669	69667	324614
	1988	49527	132124	25751	58591	43319	313312
	1989	206946	434016	99939	79957	57693	878551

TABLE 28

**CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(PERCENTAGE)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1985	2.6	3.2	6.3	17.6	17.6	5.6
	1986	2.6	5.0	8.5	5.1	15.8	6.8
	1987	3.4	1.4	1.5	3.3	8.6	2.9
	1988	2.8	1.0	6.2	9.9	7.0	2.7
	1989	0.3	3.2	6.6	3.6	2.6	2.9
Manufacturing and Processing	1985	6.3	13.3	8.6	10.3	7.0	9.9
	1986	2.7	11.3	7.9	10.9	7.1	8.0
	1987	1.9	5.2	2.6	3.3	6.6	4.0
	1988	2.9	4.7	7.5	10.9	3.2	4.1
	1989	13.4	12.5	12.5	12.2	11.4	13.0
Agriculture, Forestry and Fisheries	1985	0.9	7.2	2.3	1.2	7.0	3.3
	1986	0.2	3.8	0.0	0.0	2.3	1.3
	1987	2.0	2.4	5.0	1.3	1.3	2.2
	1988	3.2	16.4	16.3	17.3	0.7	7.4
	1989	0.0	2.0	1.0	1.1	6.0	2.3
Transport and Communication	1985	1.7	3.9	7.6	5.1	1.5	3.4
	1986	3.7	2.3	4.6	4.1	0.0	3.4
	1987	3.5	0.4	6.0	4.6	0.0	3.3
	1988	4.1	7.9	12.0	13.2	3.8	8.0
	1989	1.0	2.6	3.4	6.0	0.4	2.7
Building and Construction	1985	2.8	3.3	3.8	2.6	2.4	3.1
	1986	1.2	2.7	2.2	3.4	4.2	3.0
	1987	1.0	1.2	1.8	0.6	7.8	1.3
	1988	1.1	2.0	3.3	0.2	0.5	1.0
	1989	0.3	7.5	36.0	3.8	9.2	8.1
Trading and Business services	1985	2.9	10.1	8.8	22.5	14.4	7.6
	1986	3.3	9.3	10.4	8.7	10.0	6.2
	1987	1.3	11.8	12.2	9.3	6.5	6.8
	1988	1.0	5.2	1.1	12.3	1.1	3.2
	1989	1.6	1.0	5.6	9.5	0.1	2.3
Miscellaneous	1985	3.1	18.0	2.9	23.6	2.5	7.7
	1986	1.5	4.4	0.7	1.8	0.0	1.6
	1987	0.8	8.6	5.4	2.8	1.2	4.4
	1988	1.1	1.6	1.1	5.7	0.3	1.6
	1989	4.1	11.5	5.8	13.0	20.4	9.4
Total	1985	4.4	7.7	7.1	9.8	13.8	7.4
	1986	2.9	7.5	7.4	6.9	11.9	6.5
	1987	1.7	4.4	6.5	7.2	7.1	4.2
	1988	2.4	3.3	3.6	3.6	3.7	3.5
	1989	8.0	16.0	18.0	13.2	4.4	8.0

TABLE 29
1>
COMPONENT PAID-UP CAPITAL ANALYSED
BY TYPE OF ACTIVITY AND SHARE CAPITAL 1985 - 1989
(=N= THOUSAND)

TYPE OF ACTIVITY	YEAR	(1) COMMON STOCK HELD				(2) PREFERENCE STOCK HELD				(3) TOTAL SHARE CAPITAL HELD (1)+(2)				TOTAL SHARE NIGERIA/ FOREIGN	FOREIGN CAPITAL AS % OF TOTAL	NON-RESIDENT AS % OF TOTAL FOREIGN SHARE CAPITAL
		BY		OVERSEAS BY		BY		OVERSEAS BY		BY		OVERSEAS BY				
		NIGERIAN	PARENT/ AFFILIATE	NON RESIDENT	TOTAL FOREIGN	NIGERIAN	PARENT/ AFFILIATE	NON RESIDENT	TOTAL FOREIGN	NIGERIAN	PARENT/ AFFILIATE	NON RESIDENT	TOTAL FOREIGN			
MINING AND QUARRYING	1985	141,693	32,426	2,990	35,416	0	0	0	0	141,693	32,426	2,990	35,416	177,109	28.0	8.4
	1986	141,693	32,426	2,990	35,416	0	0	0	0	141,693	32,426	2,990	35,416	177,109	28.0	8.4
	1987	141,693	32,426	2,990	35,416	0	0	0	0	141,693	32,426	2,990	35,416	177,109	28.0	8.4
	1988	141,693	32,426	2,990	35,416	0	0	0	0	141,693	32,426	2,990	35,416	177,109	28.0	8.4
	1989	153,041	39,551	2,990	42,541	0	0	0	0	153,041	39,551	2,990	42,541	195,582	21.8	7.0
MANUFACTURING AND PROCESSING	1985	563,077	414,970	94,747	509,717	19,411	1,732	358	2,090	582,488	416,702	95,105	511,807	1,094,295	46.8	18.6
	1986	638,976	466,456	99,587	566,043	19,411	1,732	358	2,090	658,387	468,188	99,945	568,133	1,226,520	46.3	17.6
	1987	676,335	501,095	115,587	616,682	19,411	1,732	358	2,090	695,746	502,827	115,945	618,772	1,314,518	47.1	18.7
	1988	776,035	684,112	127,109	811,221	225,564	3,317	1,088	4,405	790,599	687,429	128,197	815,626	1,614,225	50.5	15.7
	1989	1,166,289	974,321	130,285	1,104,606	225,564	3,317	1,413	4,730	1,188,853	977,638	131,698	1,109,336	2,298,109	48.3	11.9
AGRICULTURE, FORESTRY & FISHERIES	1985	11,456	12,871	0	12,871	641	0	0	0	12,097	12,871	0	12,871	24,968	51.5	0.0
	1986	11,456	12,871	0	12,871	641	0	0	0	12,097	12,871	0	12,871	24,968	51.5	0.0
	1987	11,456	12,871	0	12,871	641	0	0	0	12,097	12,871	0	12,871	24,968	51.5	0.0
	1988	13,817	14,311	0	14,311	641	0	0	0	14,458	14,311	0	14,311	28,769	49.7	0.0
	1989	14,606	14,566	0	14,566	641	0	0	0	15,247	14,566	0	14,566	29,813	48.9	0.0
TRANSPORT AND COMMUNICATION	1985	7,391	7,845	3,791	11,636	0	0	0	0	7,391	7,845	3,791	11,636	19,027	61.2	32.6
	1986	7,391	7,845	3,791	11,636	0	0	0	0	7,391	7,845	3,791	11,636	19,027	61.2	32.6
	1987	7,791	8,996	3,791	12,787	0	0	0	0	7,791	8,996	3,791	12,787	20,578	62.1	29.6
	1988	8,508	9,416	3,791	13,207	0	0	0	0	8,508	9,416	3,791	13,207	21,715	60.8	28.7
	1989	9,571	9,660	3,791	13,451	0	0	0	0	9,571	9,660	3,791	13,451	23,022	58.4	28.2
BUILDING AND CONSTRUCTION	1985	36,206	40,515	17,589	58,104	2,613	0	0	0	38,819	40,515	17,589	58,104	96,923	59.9	30.3
	1986	37,315	41,647	17,589	59,236	2,613	0	0	0	39,928	41,647	17,589	59,236	99,164	59.7	29.7
	1987	37,315	41,647	17,589	59,236	2,613	0	0	0	39,928	41,647	17,589	59,236	99,164	59.7	29.7
	1988	38,949	44,117	17,589	61,706	2,613	0	0	0	41,562	44,117	17,589	61,706	103,268	59.8	28.5
	1989	45,219	44,575	17,622	62,197	2,613	0	0	0	47,832	44,575	17,622	62,197	110,029	56.5	28.2
TRADING AND BUSINESS SERVICES	1985	224,085	170,205	35,808	206,013	953	1,181	0	1,181	225,038	171,306	35,808	207,194	432,232	47.9	17.3
	1986	254,582	193,571	37,519	231,090	953	1,181	0	1,181	255,455	194,752	37,519	232,271	487,726	47.6	16.2
	1987	340,330	290,215	41,994	332,209	953	1,181	0	1,181	341,283	291,396	41,994	333,390	674,673	49.4	12.6
	1988	441,551	350,015	45,111	395,126	953	1,181	0	1,181	442,504	351,196	45,111	396,307	838,811	47.2	11.4
	1989	707,281	561,275	45,311	606,586	4,753	1,181	672	1,853	711,954	562,456	46,032	608,488	1,328,442	46.1	7.6
MISCELLANEOUS	1985	25,752	13,329	39,016	52,345	100	8	9	17	25,852	13,337	39,025	52,362	78,214	66.9	74.5
	1986	28,881	14,602	39,050	53,652	100	8	9	17	28,311	14,610	39,059	53,669	81,980	65.5	72.8
	1987	28,232	14,610	39,050	53,660	100	8	9	17	28,332	14,618	39,059	53,677	82,009	65.5	72.8
	1988	44,662	37,260	39,300	76,660	100	8	9	17	44,762	37,268	39,309	76,657	121,419	63.1	51.4
	1989	74,054	52,874	34,769	87,643	100	8	9	17	74,154	52,882	34,778	87,660	161,814	54.2	39.7
TOTAL	1985	1,009,660	692,161	193,941	886,102	23,718	2,921	367	3,288	1,033,378	695,082	194,308	889,390	1,922,768	46.3	21.8
	1986	1,120,214	769,418	200,526	969,944	23,718	2,921	367	3,288	1,143,262	772,339	200,893	973,232	2,116,494	46.0	20.6
	1987	1,243,152	901,860	221,001	1,122,861	23,718	2,921	367	3,288	1,266,870	904,781	221,360	1,126,141	2,393,019	47.1	19.7
	1988	1,465,215	1,171,657	235,970	1,407,627	229,871	4,506	1,097	5,603	1,492,086	1,176,163	237,067	1,413,230	2,905,316	48.6	16.8
	1989	2,169,981	1,696,822	234,768	1,931,590	233,671	4,506	2,094	6,600	2,200,652	1,701,328	234,911	1,936,239	4,138,891	46.8	12.2

1> THIS REPRESENTS THE CUMULATIVE PAID-UP CAPITAL (EXCLUDING RESERVES) IN ALL FOREIGN OWNED (JOINTLY OR WHOLLY FOREIGN) COMPANIES IN NIGERIA.

2> WHILE PARENT COMPANY IS DEFINED AS BUSINESS ENTERPRISE WHICH HAS CONTROLLING INTEREST OVER A NUMBER OF COMPANIES AFFILIATED TO IT INCLUDING THOSE LOCATED IN DIFFERENT COUNTRIES, AN AFFILIATED COMPANY IS A BUSINESS FIRM IN WHICH PARENT COMPANY POSSIBLY, IN A DIFFERENT COUNTRY OWNS A CONTROLLING INTEREST.

TABLE 30

**COMPONENT OF CHANGES FOREIGN SHARE CAPITAL
ANALYSED BY TYPE OF ACTIVITY 1985-1989
(THOUSAND)**

Type of activity	Year	COMMON STOCK			PREFERRED STOCK			TOTAL SHARE CAPITAL		
		Parent/ Affiliate	Non Resident	Total Foreign	Parent/ Affiliate	Non Resident	Total Foreign	Parent/ Affiliate	Non Resident	Total Foreign
Mining and Quarrying	1985	0	0	0	0	0	0	0	0	0
	1986	0	0	0	0	0	0	0	0	0
	1987	0	0	0	0	0	0	0	0	0
	1988	0	0	0	0	0	0	0	0	0
	1989	7125	0	7,125	0	0	0	7125	0	7125
Manufacturing and Processing	1985	24,191	4,361	28,552	0	0	0	2411	4361	28552
	1986	51486	4,840	56,326	0	0	0	51486	4840	56326
	1987	34,639	16,000	50,639	0	0	0	34639	16000	50639
	1988	183,017	11,522	194,539	1,585	730	2315	184602	12252	196854
	1989	290209	3176	293,385	0	325	325	290209	3501	293710
Agriculture, Forestry and Fisheries	1985	69	-	69	0	0	0	69	0	69
	1986	-	-	0	0	0	0	0	0	0
	1987	-	-	0	0	0	0	0	0	0
	1988	1,440	-	1,440	0	0	0	1440	0	1440
	1989	255	-	255	0	0	0	255	0	255
Transport and Communication	1985	-	-	0	0	0	0	0	0	0
	1986	-	-	0	0	0	0	0	0	0
	1987	1,151	-	1,151	0	0	0	1151	0	1151
	1988	420	-	420	0	0	0	420	0	420
	1989	244	-	244	0	0	0	244	0	244
Building and Construction	1985	708	-	708	0	0	0	708	0	708
	1986	1,132	-	1,132	0	0	0	1132	0	1132
	1987	-	-	0	0	0	0	0	0	0
	1988	2,470	-	2,470	0	0	0	2470	0	2470
	1989	458	33	491	0	0	0	458	33	491
Trading and Business services	1985	22,895	6,127	29,022	0	0	0	22895	6127	29022
	1986	23,366	1,711	25,077	0	0	0	23366	1711	25077
	1987	96,644	4,475	101,119	0	0	0	96644	4475	101119
	1988	59,800	3,117	62,917	0	0	0	59800	3117	62917
	1989	211260	249	211,509	0	672	672	211260	921	212181
Miscellaneous	1985	346	-	346	0	0	0	346	0	346
	1986	1,273	34	1,307	0	0	0	1273	34	1307
	1987	8	-	8	0	0	0	8	0	8
	1988	22,650	330	22,980	0	0	0	22650	330	22980
	1989	15614	-4611	11,003	0	0	0	15614	-4611	11003
Total	1985	48,209	10,488	58,697	0	0	0	48,209	10,488	58,697
	1986	77,257	6,585	83,842	0	0	0	77,257	6,585	83,848
	1987	132,442	20,475	152,917	0	0	0	132,442	20,475	152,918
	1988	269,797	14,969	284,766	1,585	730	2,315	271,382	15,699	287,081
	1989	525,165	-1153	524,012	0	997	997	525,165	-156	525,009

**APPENDIX
ORGANOGRAM OF INDUSTRIAL DEVELOPMENT CO-ORDINATING COMMITTEE (IDCC)**

