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## Foreign Private Investment in Nigeria in 1990

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# FOREIGN PRIVATE INVESTMENT IN NIGERIA IN 1990

Statistical Surveys Office  
Statistical Services Division

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*Foreign Private Investment in Nigeria continued to get government attention, as more areas of the economy are opened up to foreign investors. Also, various incentives to attract such investments into the country, continued to be put in place. As in many developing countries, the availability of such funds enhance the position of balance of payments. However, the desired contribution from the foreign private investment segment to the external sector is yet to be fully achieved. The report which was generated from the 1990 survey showed that Nigeria experienced yet another year of net outflow to the tune of N464.3 million, as companies mostly of U.S.A. and Western Europe (excluding the U.K.) origins, recorded substantial net outflows from the economy. This was attributable to the ease with which companies could repatriate capital following the deregulation of the foreign exchange market. The report also revealed that cumulative foreign private investment declined by 4.5 per cent below the level in 1989 to N10,435.5 million. The indebtedness structure, excluding paid-up capital plus reserves, of foreign private investments in 1990 showed that while more out-payments were made through short-term liabilities than last year, more long-term debts were acquired in the same period. The review year also witnessed an increase in net investment in fixed assets at cost, as against last year's. The amount of fresh capital injected into the system was not so different from the level (N525.0 million) observed in 1989.*

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The results of the 1990 foreign private investment survey undertaken annually by the Central Bank of Nigeria are discussed in this report. The exercise covered establishments that were either wholly foreign nationals owned or in partnership with Nigerians/Nigeria's institutions or companies and doing businesses in Nigeria. The number of such companies contacted for the survey was 921. Responses to questionnaire distributed were 515 companies, indicating a response rate of 55.9 per cent.

The report of the survey exercise is analysed under eight sub-headings. While the first section discusses the annual flow of foreign investment by origin, type of foreign capital flow and sectoral distribution of the flow, the second and third sections examine the cumulative and net foreign investment respectively. In section four, analyses of foreign investment in the Manufacturing and Processing economic activity according to industries and regions are made. Section five deals with investments in Fixed Assets, as shown at cost and book values.

Section six reports the cumulative and net reserves set aside for depreciation of the assets described in section five. Assessments of the ownership structure of the companies are carried out in section seven. Section eight summarises the report and highlight on some policy implications emerging from the survey results.

## PART I FLOW OF FOREIGN INVESTMENT

For the second year in succession, the aggregate flow of Nigeria's foreign private investment in 1990 posted an overall net outflow amounting to N464.3 million. Compared with the level a year ago, an expansion of 5.7 per cent in the net outflow was recorded (see Table 1). The results showed that the absolute level of the inflow of foreign private investment in the year was N10,450.2 million, while the outflow of funds from the sector was N10,914.5 million. The flow patterns emanating from companies of the United States of America and Western Europe (excluding the UK) origins were largely responsible for the net outflow depicted during the year under review, as the aggregate outflows of these groups of enterprises far exceeded their overall inflows. Results obtained for the other two regions indicated that their respective aggregate inflows more than doubled their total outflows.

### Components of Netflow

Analyses of the contributions of the different components of the net capital flow described above will be undertaken in this sub-heading, according to each regional area flow. The components of a netflow are thus: (i) Unremitted profits (ii) Changes in foreign share capital (iii) Trade & Suppliers credit (iv) other foreign liabilities and (v) Liabilities to Head Office (see Table 2). The data compiled showed that unremitted profits, changes in foreign share capital and trade & suppliers credit improved in 1990, as sources of investment inflows. It further revealed that the level of unremitted profits surpassed the amount recorded in 1989 by 28.2 per cent. Although the level of shareholdings by foreigners in the review year increased by an infusion of N516.9 million into the economy in the assessed period; it was, however lower than the preceding year's inflow of N525.0 million. The level of trade & suppliers credit soared to N6,072.4 million from N661.6 million in 1989, due largely to the activities of companies of US origin in the mining and quarrying economic activity. The huge liabilities to head office which amounted to N8,329.9 million in 1990 coupled with other foreign liabilities of N255.5 million in the same year contributed to offsetting the whopping trade & suppliers credit extended, and the unremitted profits ploughed back, in the year. The regional area performances of the components revealed that while the UK and USA accounted for 87.4

per cent of the total unremitted profits enjoyed by the economy in 1990, Western Europe (excluding the UK) and other unspecified countries contributed about 62.0 per cent of the N516.9 million that came in as additions to aggregate foreign share capital. While inflow from trade & suppliers credit was non-existent for companies of UK origin in 1990, the economy was recorded as paying back the sum of N139.7 million to the external creditors of such companies. The huge inflow from this component from companies of US origin (N5,134.4 million) and Western Europe (excluding the UK) (N1,059.9 million) actually sustained the credit line of this segment of the economy. A credit line of N17.8 million was also created by "other unspecified" countries in the review year. Although, commitments previously made by foreign companies in Nigeria in form of foreign indebtedness continued to be honoured in 1990, as well as new acquisitions of such liabilities made, the position for 1990 of a net outflow of N255.5 million showed a remarkable improvement over the preceding year's level of N2,955.4 million net outflow. Results showed that companies from Western Europe (apart from the UK) alone had a net outflow of N336.4 million, in effect accounting largely for the overall net outflow of the component. The large (N8,329.9 million) net outflow displayed by liabilities to Head Office in 1990 was attributed to net out payments by companies of the UK (N191.9 million), USA (N6,251.5 million) and Western Europe (excluding the UK) (N2,002.4 million) origins. The astronomical amount, accounted for singularly by some companies of USA origin alone, attests to the huge capital outlays of their operations-oil exploration - which are usually financed from their head offices.

### **Annual Flow of Foreign Private Capital**

The tables 1 and 2 analysed above are presented in an elaborate format for 1990 in this unit of the report with an inclusion of the seven economic activity classifications considered for this report. The statistical results are shown in table 3. The seven economic groupings are the following:

- (i) Mining and Quarrying
- (ii) Manufacturing and Processing
- (iii) Agriculture, Forestry and Fisheries
- (iv) Transport and Communication
- (v) Building and Construction
- (vi) Trading and Business Services and
- (vii) Miscellaneous

The Mining and Quarrying economic activity's flows in 1990 recorded an inflow of N6,351.5 million as against an outflow of N5,897.2 million, resulting in a net inflow of N454.3 million. A breakdown of the data according to components and regions of origin showed that the inflows of the sector were substantially sustained by trade & suppliers credit from

the USA (N5,102.1 million) and Western Europe (excluding the UK) (N487.9 million) companies with liabilities to Head Office inflow from firms of Western Europe (excluding the UK) (N691.0 million) origin. The outflows of the sector, on the other hand, weighed more on liabilities to Head Office payments by companies of USA (N4,836.6 million) and Western Europe (excluding the UK) (N825.6 million) origins and other foreign liabilities payments made by firms of Western Europe (excluding the UK) (N220.7 million) origin. The boost to foreign equity registered, by the sector, in the review year was N56.0 million.

As a major sector of the economy, the Manufacturing and Processing (M & P) category reported the largest net inflow amongst all the classifications considered. At N932.6 million, the net inflow of the M & P category was more than twice the net inflow recorded by the Mining and Quarrying sector and about four times that shown by the Building and Construction sector. The unremitted profits and changes in foreign share capital net inflows, were largely responsible for the N932.6 million M & P net inflow, which was contributed to by all the regions. Trade & suppliers credit, other foreign liabilities and liabilities to the Head Office showed on the net outflow sides.

Agriculture, Forestry and Fisheries recorded a net inflow of N199.9 million for the year, as the aggregate outflow for the sector was only N11.3 million as against its inflow of N211.2 million. As per the practice in previous years, foreign investment hardly came in through the components of trade & suppliers credit and liabilities, but mainly through unshared profits and changes in foreign share capital and principally through companies of the UK and other unspecified countries. Transport and Communication sector recorded a net inflow of N82.3 million in 1990, with unremitted profits and trade & suppliers credit contributing the largest inflows in the sector by companies of the U.K. origin and "other unspecified" countries companies. Outflows were minimal, as only N26.9 million was recorded.

The dominance of companies from Western Europe (excluding the UK) in the Building and Construction sector continued to be upheld as they provided over 50 per cent of the total inflow in the sector in the review year. Similarly this group of companies accounted for over 50 per cent of the outflows. The net inflow recorded by the sector was N261.8 million.

Trading and Business Services sector registered a net outflow of N1,786.8 million in 1990. The aggregate outflows for the sector stood at N2,635.6 million, as against inflows of N846.8 million. While inflows were mostly contributed to through trade & suppliers credit, other foreign liabilities and unremitted profits, outflows were largely accounted for by trade & suppliers credit and liabilities to Head Office.

Companies grouped under miscellaneous economic activity reported a net outflow of N608.4 million in the review year. Activities of the companies of the USA origin were largely responsible for the substantial net outflow in this sector as they accounted for N949.4 million through liabilities to Head Office out of the total amount of N991.0 million net outpayments for the sector. Inflows were barely one-third of the aggregate outflows.

## **PART II CUMULATIVE FOREIGN INVESTMENT**

### **Regional Aggregates**

Unlike the previous three tables analysed above, based on the components approach; foreign private investment in Nigeria in 1990, (Table 4) discussed in this portion of the report will analyse cumulative foreign private investment in Nigeria through two groupings only - that is (i) Paid-up capital plus reserves (comprising unremitted profits and changes in foreign share capital) (ii) and other liabilities (comprising of trade & suppliers credit, other foreign liabilities and liabilities to Head Offices). In 1990, cumulative foreign private investment in Nigeria was N10,435.5 million representing a decline of 4.3 per cent below the level in 1989. The drop in the level of cumulative "other liabilities" from N3,685.1 million in 1989 to N1,172.1 million in 1990 was largely responsible for the decline in the cumulative foreign private investment. This development was traceable to the cumulative outpayments recorded by the companies of USA (N1,713.6 million) and Western Europe (excluding the UK) N292.2 million) origins in the assessed year. The aggregate paid-up capital plus reserves invested in the Nigerian economy by foreigners rose from N7,214.7 million in 1989 to N9,263.4 million. All the regions considered in the report contributed to this increase. While companies from the UK and "other" unspecified region increased their percentage share of cumulative foreign investment in Nigeria in 1989 from 57.4 and 14.3 per cent respectively to 65.4 and 18.1 per cent in 1990, those of the USA and Western Europe (excluding the UK) dropped from 5.9 and 22.4 per cent respectively to 2.0 and 14.5 per cent in the same period. The aggregate level of other liabilities as a component of foreign investment declined for all the regions in 1990, except that of "other unspecified" countries which rose by 32.1 per cent. Interestingly, the paid-up capital plus reserves for all the regions maintained its upward trend depicted since 1986.

### **Sectoral Aggregates**

The sectoral contributions of cumulative foreign private investment in Nigeria in 1990 is presented in table 5. In other words, this is a re-arrangements of table 4, based on economic activity analyses. Evidences from table 5 showed that while all the sectors recorded increases in their cumulative foreign private investment in 1990 over the preceding year's, only Trading and Business Services sector reduced in level to N1,710.4 million as against N3,497.2 million in 1989. This was, thus, responsible for the drop of N463.7 million in the total cumulative foreign private investment in 1990. While the paid-up capital plus reserves component of the cumulative foreign private investment assumed an upward profile from 1986 to 1990 (see table 5), for all the economic sectors, the "other liabilities" component profile oscillated in the same period. However, the latter component reported increased in 1990 over the level

in 1989 for Mining and Quarrying, Transport and Communication and Building and Construction, while other sectors "other liabilities" component declined. It is interesting to note that the shares of mining and quarrying; manufacturing and processing; agriculture, forestry and fisheries; transport and communication and building and construction sectors in the total cumulative foreign private investment in Nigeria in 1990 increased to 10.5, 60.7, 3.2, 2.3 and 7.1 per cent respectively from 5.8, 49.6, 1.2, 1.5 and 4.4. per cent in 1989 accordingly. Contrarily, those of trading and business services and miscellaneous declined in the same period.

### **Maturity Pattern of Other Liabilities**

Table 6 which is presented here, looks at the maturity structure of foreign companies liabilities to overseas concerns. It is based on the disaggregation of "other liabilities", examined in the preceding table, into current liability and long-term liability. Indebtedness within and upto one year are regarded as short-term or current liability, while those exceeding one year are long term. The total stock of foreign debts acquired by foreign enterprises in Nigeria as at end of 1990 was N1,172.2 million, indicating a decline of 68.2 per cent below the level in 1989. This sharp drop in the level of cumulative indebtedness was brought about by the huge settlements to the tune of N6,267.3 million made in the year. These settlements were traced to Mining and Quarrying, Building and Construction and Miscellaneous sectors. The regions and countries that were responsible for this were the USA and Western Europe (excluding the UK) with regard to mining and quarrying. For the Building and Construction sector, the UK and "other unspecified" countries were responsible. In the Miscellaneous category companies of the UK and USA origins were involved.

A sector by sector analysis showed that for the mining and quarrying category, the cumulative long term liability (N8,397.5 million) in 1990 more than outweighed the cumulative current liability of N7,873.1 million honoured in 1990, resulting in a balance of cumulative liability of N574.3 million. As earlier explained the companies from the UK and USA are solely responsible for this development. In the manufacturing and processing sector, the survey revealed that the total liability (for all the regions combined) which had been increasing steadily since 1986 plummeted to N1,401.5 million in 1990 from N1,868.9 million in 1989. This decline was due to the significant reduction in the cumulative figure of current liability of N271.3 million from N782.2 million in 1989, which in turn was attributed to the companies of the UK origin and "other unspecified" countries. Overtime, the use of long term debt grew steadily.

At N4.9 million, the cumulative liability for Agriculture, Forestry and Fisheries depicted a drop of 61.6 per cent below the level in 1989. The current liability which stood at N6.8 million in the review year, as against N18.2 million in 1989 was largely responsible for this development. The sector continued to attract the least foreign liabilities when compared

with the other sectors. The regional assessments of the sector showed that companies mostly from the UK, Western Europe (excluding the UK) and other unspecified countries continued to acquire more foreign investment into the country through foreign liabilities, though with fluctuations in some years. This was reflected largely by current liability (short term funds) brought in by firms of UK and Western Europe (apart from the UK) origins. It appeared that the cumulative foreign liabilities of other unspecified countries stagnated from 1988 to the review year. Implying that no new foreign liabilities acquisition was made in the period. Transport and Communication and Building and Construction total liabilities in 1990 indicated improvements over the preceding year's levels. The data showed that the results could have been better, but for the drastic drops in each of the sectors current liability amount. Trading and Business Services and Miscellaneous sectors cumulative foreign liabilities in 1990 reported outpayments to the tune of N713.8 million and N541.8 million respectively, due to goods and services previously purchased on short term basis now converted to long term payments.

### **PART III**

### **NEW INVESTMENT**

#### **Sectoral and Regional Distribution**

To capture the flows of net foreign investments based on paid-up capital plus reserves and "other liabilities" on a yearly basis, among the regions and linking these with the economic sectors, this section uses Table 7 to describe the flows. Like the net flow of foreign private investment in Nigeria for 1989, the 1990 net flow position also indicated a net outflow to the tune of N464.3 million. The net outflow of N2,513.0 million recorded by all the sectors other liabilities accounted for this development, as aggregate paid-up capital plus reserves improved over the level as year ago. This implies a foreign divestment in the economy during 1990. Factors traceable to this development were the net outflows registered by "other liabilities" of the following sectors: manufacturing and processing (N467.4 million), agriculture, forestry and fishery (N9.6 million), trading and business services (N1,957.0 million) and miscellaneous (N642.7 million). These in turn were influenced by the companies, from the UK, USA, W.E. (excluding the UK) and other unspecified countries for manufacturing and processing, from the UK and Western Europe (excluding the UK) for agriculture, forestry and fishery, from the UK, USA and Western Europe (excluding the UK) for trading and business services, and from the UK and USA for miscellaneous.

Like in most past years, new investment in terms of paid-up capital plus reserves came in largely through companies of the UK origin. In 1990, this group of companies accounted for N848.4 million or 41.4 per cent of the net paid-up capital and reserves injected into the



economy.

### **Maturity Patterns of Net Other Liabilities**

Similar to the analyses made in Table 6 which looked at the disaggregation of cumulative foreign liabilities into current and long term liabilities, this section (table 8) will look at the net position only, based on the two identities. Current liability refers to indebtedness within and upto one year maturity while long term relates to those advances exceeding a year. At N2,513.0 million net outflow, the total net foreign liabilities excluding paid-up capital plus reserves indicated a further deterioration from the position of a net outflow of N2,158.9 million recorded last year. The huge outpayments in the sum of N7,365.3 million made under short term (current) liability to overseas affiliates and partners by foreign investors in Nigeria accounted for the large net outflow registered in the review year; inspite of the improved position of net inflow of long term liability from N1,002.4 million in 1989 to N4,852.3 million.

The mining and quarrying sector contributed a huge sum of N5,780.2 million, a substantial part of which came from the companies of U.S. origin, in long-term liability to the economy in 1990. However, this net inflow generated by this sector was withered down by about N1,406.5 million net outflow recorded by the trading and business services sector which was largely responsible for by companies of Western Europe (excluding the (UK) origin. Similarly, developments on the short-term indebtedness showed that the mining and quarrying companies of USA origin made a substantial net outpayments of N5,065.1 million out of the country. The survey also revealed that all the economic activities in which the foreign investors were engaged in, recorded net outflows for their net current liabilities in 1990. Following the out transfer payments made by companies of USA origin, the other amounts transferred overseas under short-term debt settlements were: N510.8 million (Manufacturing and Processing), N11.3 million (Agriculture, Forestry, and Fishery), N13.1 million (Transport and Communications), N246.0 million (Building and Construction), N550.5 million (Trading and Business Services) and N650.8 million (Miscellaneous). While the companies of UK origin dominated in the current liabilities net outflow in the manufacturing and processing sector to the tune of N352.4 million in the assessed year, the companies of USA origin were responsible for the largest share of the net outpayments in the Transport and Communications sector. In the Agriculture, Forestry and Fisheries sector, the companies of UK origin were responsible for over 50 per cent of the net outflow of N11.3 million recorded. In the Building and Construction sector, only companies of Western Europe (excluding the UK) origin accounted for the net outflow, as other regions/countries actually infused current liability funds into the economy. Again the companies of US origin at N536.3 million led the companies from other regions/countries in current liability outflows for Trading and Business Services sector. Similarly, for the miscellaneous sector's current liability, the companies of US origin had the

largest claim settlements of N777.4 million leaving a net outflow balance of N650.8 million for the group. Other unspecified countries brought in short-term funds of N135.4 million.

## **PART IV**

### **FOREIGN INVESTMENT IN THE MANUFACTURING AND PROCESSING SECTOR**

#### **Cumulative Foreign Investment in Manufacturing And Processing Sector**

Data on cumulative foreign private investment in the manufacturing and processing sector is shown in Table 9, disaggregated according to industrial groups. In analysing the survey results, the manufacturing and processing sector was sub-divided into 28 industrial groups as contained in the International Standard of Industrial Classification (ISIC).

The level of cumulative foreign investment in the manufacturing and processing sector appreciated to N6,488.6 million in 1990 from N5,436.6 million in 1989, indicating a net investment of N1,052 million. The increase was wholly accounted for by the 39.9 per cent rise recorded in the level of paid-up capital plus reserves, while the other component (other liabilities) declined by N359.8 million below the level in the preceding year. The 19.4 per cent increase recorded in the aggregate cumulative investment in this sector was distributed among 22 of the industrial groups while five other sub-sectors witnessed various levels of divestment during the year under review. However, the petroleum refineries group stagnated at the level observed since 1987. Noteworthy, also is the increasingly dominant role of the paid-up capital plus reserves as a component of cumulative foreign investment in this sector. In 1990, it accounted for 76.3 per cent of aggregate cumulative investment in the manufacturing and processing sector as against 72.1 per cent recorded in 1989.

#### **Net Investment in The Manufacturing And Processing Sector**

An analysis of net investment in the various industrial groups comprising the manufacturing and processing sector is presented in Table 10, while Tables 11, 12, 13 and 14 contain a regional break-down of net investment in the sector analysed by type of industry.

In 1990, the net flow pattern of investment resources into the manufacturing and processing sector revealed a net inflow of N1,191.0 million indicating a decline of 32.7 per cent from its level in 1989. The decline arose largely as a result of the outflow in other liabilities. This recorded an outpayment of N0.4 million as against an inflow figure of N0.8 million a year ago. In spite of this development, paid-up capital plus reserves rose to N1.5 million representing an increase of 66.7 per cent over the preceding year's level. The increase was

due to huge net investments, which were made in some of the industries, particularly food products, industrial chemicals and transport equipment.

A regional analysis revealed that in the manufacturing and processing sector, net investment from companies of U.K. origin declined from a net inflow of N1,338.8 million in 1989 to a net inflow of N297.6 million in 1990. The sharp drop was as a result of the outflow of N252.3 million recorded in other liabilities. This total outflow situation, on the other hand is traceable largely to companies in metal products (fabricated) and transport equipment sub-sectors which indicated outflows in other liabilities to the tune of N163.7 million and N143.9 million respectively. However, these developments were moderated by increased investment in food products and other unspecified manufacturing companies which recorded net investments of N215.7 million and N158.2 million as against their 1989 levels of an outflow amounting to N13.0 million and an inflow of N19.8 million respectively. (See Table 11).

In contrast with 1989 when companies of U.K. origin accounted for 75.7 per cent of aggregate net foreign investment in the manufacturing and processing sector, U.S.A companies took the lead in the year under review, as their net foreign investment in this sector peaked at N533.2 million indicating an increase of 103.5 per cent over the level in 1989. (See Table 12). The survey also revealed that in 1990, the American investors in our manufacturing and processing sector preferred the areas of food products, industrial chemicals, other chemical products and other non-metal mineral products.

Table 13 indicates that the amount of investment by West European countries (excluding the U.K.) in the manufacturing and processing sector increased from a net inflow of N6.9 million in 1989 to a net inflow of N15.5 million in 1990 (See Table 13). This 124.6 per cent increase could have been much higher but for the substantial net outflow returns on food products (N22.3 million), leather and fur products (N19.2 million) and transport equipment (N76.7 million). While paid-up capital plus reserves stood at N142.5 million, these group of companies overpaid their overseas creditors to the tune of N127.0 million during the year. Generally, Western Europe investors continued to make their impact felt in the manufacture of beverages and other unspecified areas of manufacturing.

Foreign investment flow by companies from other unspecified regions of the world (generally dominated by Asian investors) resulted in a net inflow of N87.7 million in 1990 compared with N161.7 million in the preceding year (See Table 14). While N118.4 million was realised as paid-up capital plus reserves, an outflow of N30.7 million was recorded in terms of other liabilities, signifying that their parent companies or overseas affiliates were being over-paid either in indebtedness or dividend remittances. As usual, textile industry remains a dominant attraction for investors from these parts of the world. This industrial group alone accounted for 69.0 per cent of the region's total net inflow in 1990.

## **PART V**

### **FIXED ASSETS**

#### **V.I Fixed Assets At Cost**

Table 15 presents data on the flow of fixed assets (at cost), while Table 16 shows the values of fixed assets (at cost). Table 16 is further disaggregated into regions in Tables 17, 18, 19 and 20.

##### **(a) Net Investment in Fixed Assets (At Cost)**

A total of N9,939.7 million worth of fixed assets was added to the existing stock by foreign owned companies in Nigeria in 1990. However, fixed assets worth N809.4 million was written off during the year, leaving a net accretion to stock of N9,130.3 million. This contrasts with N3,064.2 million new fixed assets acquired in 1989, while N635.4 million was written off on fixed investments.

A further analysis of the net flow of fixed assets revealed that 40.4 per cent of the aggregate net accretion to the stock of fixed assets was made by the manufacturing and processing sector, while agriculture, forestry and fisheries, at N16.8 million, recorded the least level of acquisition of new fixed assets. Analysed by components of fixed assets, machinery and equipment had the largest share of the net addition to stock of fixed assets, with a net accretion of N4,613.2 million or 50.5 per cent of aggregate net accretion to stock.

##### **(b) Total Stock of Fixed Assets (At Cost)**

Table 16 shows data on fixed assets of all the companies analysed by sectors and types of assets. Valued at N19,853.3 million, the stock of fixed assets of foreign owned (wholly/partly) companies rose by 77.7 per cent above its 1989 value of N11,170.3 million. The higher value reflected the increases in the values of all the asset components. Thus, real estates, machinery and equipment, furniture and fixtures, motor vehicles and other assets recorded increases of 61.4, 81.7, 22.2, 88.4 and 125.7 per cent respectively.

At N8,701.1 million, manufacturing and processing industries accounted for the largest share of total fixed assets at cost, representing 43.8 per cent of the total stock. Other sectors that had major contributions were mining and quarrying (N4,974.5 million), building and construction (N1,365.0 million) and trading and business services (N3,553.1 million).

Analysed by components of assets, the survey revealed that machinery and equipment stock of fixed assets at cost stood at N9776.1 million in the review year,

while real estate, furniture and fixtures, motor vehicles and other unspecified assets recorded N4,255.1, N1,108.3, N1,778.4 and N2,935.4 million respectively.

**(c) Value of Fixed Assets (At Cost)**

**By Companies of U.K. Origin**

Data on the value of fixed assets (at cost) of companies of U.K. origin are detailed in Table 17. The stock of fixed assets installed by these companies was valued at N6,239.3 million indicating an increase of 52.4 per cent above its preceding year's level and accounting for about 31.4 per cent of all the fixed assets of the foreign owned companies. The increase in assets was distributed across the various sectors of economic activity except mining and quarrying and building and construction which recorded declines of 1.3 and 2.1 per cent below their respective levels in 1989.

Manufacturing and processing sector continued to attract the greatest proportion of fixed assets (at cost) among the companies from this region. These group of companies owned N4,177.3 million worth of fixed assets or 67.0 per cent of total fixed assets belonging to companies of British origin. Other sectors with significant holdings in assets were mining and quarrying; building and construction; trading and business services and the miscellaneous sector.

Real estate remained the largest component of fixed assets of U.K. companies valuing N2,551.2 million in 1990. The value of machinery and equipment stood at N2,183.0 million representing 35.0 per cent of the aggregate value of fixed assets. Other components also recorded appreciable increases during the year.

**(d) Value of Fixed Assets (At Cost) By Companies of U.S.A. Origin**

Table 18 presents data on the value of fixed assets (at cost) of companies that came from the United States. Fixed assets of companies from this region valued N4,394.2 million in 1990, accounting for 22.1 per cent of total fixed assets of foreign companies. Although the absolute value of fixed assets from this region has been rising steadily overtime, a persistent decline has been noticed in the relative share of the region with respect to aggregate value of fixed assets.

Mining and quarrying accounted for N2,592.8 million of the region's total value of fixed assets, indicating 59.0 per cent of the total stock at cost.

**(e) Value of Fixed Assets (At Cost) by Companies of Western Europe (Excluding U.K.) Origin**

The value of fixed assets (at cost) invested by companies of Western Europe (excluding the United Kingdom) origin stood at N5,225.2 million representing 26.3

per cent of the total cost of all fixed assets. This compares with the region's share of 45.0 per cent in total fixed assets in 1989. (See Table 19).

Fixed assets investment at cost in the mining and quarrying sector during the year was N1,967.0 million or 37.7 per cent of assets belonging to companies from this region. Other outstanding sectors with substantial investment in fixed assets were manufacturing and processing (N1,261.0 million) and building and construction (N994.3 million).

The major share of the assets when analysed according to components was reported by machinery and equipment, with a total value of N2,068.1 million during the year under review.

**(f) Value of Fixed Assets (At Cost) By Companies from Other (unspecified) Countries**

The data on the value of fixed assets installed by companies from other regions of the world in 1990 are presented in Table 20. The survey revealed that the stock of fixed assets by companies from these countries of the world stood at N4,476.5 million. At the reported level, fixed assets of the companies doubled during the year, indicating an increase of 103.2 per cent above the 1989 level. Although the manufacturing and processing sector accounted for 61.8 per cent of the total, the bulk of the aggregate increase was actually due to the trading and business service sector whose assets increased from N251.6 million in 1989 to N1,205.2 million in 1990.

Companies from this region of the world do not invest in the mining and quarrying sector of the economy, as reflected by the nil entries in the table. However, the growth currently being experienced by local textile and leather industries is partly traceable to the activities of this region in the industries, as the value of these assets (at cost) soared.

## **V.2 FIXED ASSETS (AT BOOK VALUE)**

The fixed assets (at book value) of enterprises covered in this survey are presented in Tables 21, 22, 23, 24 and 25. Table 21 shows the aggregate book value of all the assets while the other show the regional breakdowns.

**(a) Total Fixed Assets (At Book Value)**

In 1990, the book value of fixed assets held by all the foreign companies operating in the country totalled N11,887.3 million, indicating an increase of 84.6 per cent over

its 1989 level. The decreasing trend observed in the aggregate book value of fixed assets overtime, reversed in 1990, as the rate of increase catapulted. The book value of machinery and equipment remained the largest component of fixed assets accounting for 45.8 per cent of the total while real estate, other unspecified assets and motor vehicles had 23.4, 17.8 and 9.2 per cent respectively. (See Table 21).

Analysis by sectors revealed that three sectors, namely mining and quarrying; manufacturing and processing and trading and business services accounted for N3,885.4, N4,985.8 and N2,660.0 million respectively, (see Table 22).

**(b) Fixed Assets (At Book Value) By Companies of U.K. Origin:**

For the first time in over five years, the book value of fixed assets belonging to companies of British origin failed to top the four regional groupings as it placed second behind other unspecified countries. The increased activities of companies of Asian countries in the latter group might be responsible for this development. At N3,423.1 million, the fixed assets at book value of companies from U.K. rose by 36.1 per cent from its level in 1989. This increase was reflected in the book value of real estates (N1,653.1 million), machinery and equipment (N1,024.6 million) and motor vehicles (N397.6 million). However, significant declines were noticed with respect to furniture and fittings (50.1 per cent) and other unspecified assets (2.6 per cent).

The analysis further revealed that the bulk of fixed assets of the U.K. companies was employed in the manufacturing and processing, trading and business services, and mining and quarrying where their assets valued 2115.9, 713.2 and N273.5 million respectively.

**(c) Fixed Assets (At Book Value) By Companies Of USA Origin:**

Fixed assets at book value by companies from USA in 1990 amounted to N1,960.2 million, representing an increase of 46.6 per cent over its 1989 level (See Table 23). The increase was due mainly to the rise recorded in the book value of furniture and fixtures, motor vehicles and other assets which rose by 197.2, 660.2 and 69.4 per cent respectively over their levels a year earlier. Real estate also rose marginally from N225.0 million in 1989 to N276.9 million during the year under review. However, machinery and equipment registered a marginal decline of 0.4 per cent from last year's level of N683.9 million, while its relative share of the total also dropped to 34.8 per cent from 51.1 per cent in 1989.

Data from the survey also revealed that fixed assets in the mining and quarrying sector which had dominated all other sectors since 1986 maintained its position, as it accounted for 85.8 per cent of the aggregate book value of fixed assets owned by

companies of USA origin.

**(d) Fixed Assets (At Book Value) Of Companies From Western Europe(excluding the U.K) Origin:**

At N3,090.9 million, the book value of fixed assets of companies of the Western Europe (excluding the UK) origin rose by 170.5 per cent above the level recorded in 1989. (See Table 24).

About 35.7 and 35.3 per cent of their book value assets were held in "other" fixed assets and machinery and equipment respectively.

The proportion of book value to value at cost stood at 61.4 per cent in the review year, as against 49.0 per cent in 1989.

**(e) Fixed Assets (At Book Value) Of Companies From Other (Unspecified) Countries:**

Companies from other (unspecified) countries had fixed assets at book value worth N3,527.3 million, indicating 29.7 per cent of total assets at book value of foreign enterprises in Nigeria. The aggregate book value of fixed assets for this group of companies more than doubled the level recorded in 1989. The increase was distributed among all components of fixed assets, but the bulk of it was traceable to real estate which recorded a substantial increase during the year (See Table 25).

On a sectoral basis, the data revealed that N1,963.3 million or 55.7 per cent of the total value of fixed assets were employed in the manufacturing and processing sector in 1990. Other sectors that employed significant proportions of the total stock of assets were: trading and business services (N1,118.8 million), miscellaneous (N258.4 million) and building and construction (N123.4 million). The only sector whose contribution declined below its 1989 level was agriculture, forestry and fisheries sector. Increases were also recorded by other sectors when compared with their respective levels in 1989.

## PART VI RESERVES FOR DEPRECIATION

### Cumulative Reserves For Depreciation

Data on cumulative reserves for depreciation are shown in Table 26. At N8,301.9 million, the amount of cumulative reserves for depreciation increased by 76.0 per cent above the level in 1989. The increase was shared by all the components of fixed assets. The ratio of cumulative reserves for depreciation to the value of fixed assets at cost declined further in 1990 to 41.8 per cent. Implying that more assets were being acquired by foreign companies at a rate



higher than already existing ones were being written off. However, the introduction of these new assets were evident only in three components of the fixed assets, namely: machinery and equipment, motor vehicles and other unspecified assets.

A sectoral analysis revealed that the cumulative depreciation of two sectors: mining and quarrying and manufacturing and processing, rose further in the year under review to 1589.4 and N3715.3 million and accounted for 19.1 and 44.8 per cent of the total cumulative depreciation.

### **Current Reserves For Depreciation**

At N2,705.9 million the total current reserves for depreciation increased by almost four fold above the amount recorded for 1989. (See Table 27). The increase was reflected in all the sectors and all the components of fixed assets. It was however most evident in the manufacturing and processing sector which accounted for reserves depreciation to the tune of N928.4 million representing an increase of 45.8 per cent over its level a year earlier.

On further disaggregation by components of fixed assets, the survey showed that machinery and equipment accounted for a total of N1,613.9 million as reserves for all the sectors, while real estate, furniture and fixtures, motor vehicles and others were indicated N415.6, N190.7, N249.2 and N236.4 million respectively.

### **Current Depreciation As Percentage of Fixed Assets (At Cost)**

The proportions of current reserves for depreciation to the value (at cost) of fixed assets are contained in Table 28, as computed for different economic sectors and assets components. At 18.5 per cent in 1990, the annual reserves for depreciation as a percentage of fixed assets (at cost) indicated a significant rise from 8.0 per cent observed in the preceding year. The increase was due to all the sectors except manufacturing and processing which declined. The proportion of current reserves to the value of fixed assets (at cost) was highest in transport and communication sector in 1990, at 166.9 per cent. This increase was traceable to the substantial increase registered by machinery and equipment in the sector.

A disaggregation by components of the assets revealed that the aggregate proportions stood at 11.1, 18.6, 19.1, and 15.2 per cent for real estate, machinery and equipment, furniture and fixtures, motor vehicles and other unspecified fixed assets respectively.

## **PART VII**

### **OWNERSHIP STRUCTURE AND EQUITY**

#### **Cumulative Share Capital**

Table 29 highlights the components of cumulative paid up capital in all foreign owned (wholly or partly) companies operating in Nigeria. The table is analysed by type of equity stock, the origin of the stock (local or foreign) and type of economic activity in which the stocks were invested.

The survey revealed that the value of aggregate share capital held by investors in the reporting establishments rose to N5,227.6 million in 1990, thus representing an increase of 26.3 per cent over the level in 1989. The bulk of this increase was accounted for by two sectors only, mining and quarrying and building and construction whose aggregate share capitals rose by 53.0 and 63.5 per cent respectively. Other sectors also recorded substantial increases, except agriculture, forestry and fisheries whose total share capital dropped to N22.9 million by 7.8 per cent below the level in the previous year.

The aggregate foreign share capital was valued at N2,453.9 million in 1990 indicating 46.9 per cent of the total share capital, as against N1,938.2 million or 46.8 per cent of total capital in the preceding year. The observed increase of 26.6 per cent in the foreign share capital arose from fresh capital injection into all the sectors except agriculture, forestry and fisheries which recorded a decline in both foreign and local sourced equities. A break-down of the foreign holdings, however, showed a reversal of the persistently dwindling proportion of shares held by non-residents since 1983. In the year under review, 15.1 per cent of total foreign share capital belonged to non-resident shareholders while the balance was in the hands of parents/affiliate companies abroad. This contrasts with 12.2 per cent held by non-residents in 1989.

An analysis of the share capital by type indicates that the value of common stock held both locally and abroad rose to N5,119.0 million in 1990 representing an increase of 24.8 per cent over its 1989 level. The dominance of common stock in the share capital structure persisted as it accounted for 97.9 per cent of total share capital.

#### **Components of Changes in Foreign Share Capital**

A further disaggregation of changes in foreign share capital which was earlier analysed in Table 2 as a component of net capital flow is presented in Table 30, indicating type of stock held, economic sectors and sources of capital. It revealed that fresh injection of expatriates equity amounting to N530.2 million was recorded in 1990, indicating an increase of 1.00 per cent compared to its level in 1989. The marginal increase arose largely as a result of the apparently declining rate of new investment in common stock by the parents/affiliates of

multinational corporations whose aggregate common stock accretion stood at N391.4 million in 1990 as against N525.2 million in the preceding year.

Analysed sectorally, additional equities were acquired in all the seven sectors. Manufacturing and processing reported the largest share of N308.1 million while mining and quarrying; agriculture, forestry and fisheries; transport and communication; building and construction; trading and business services and the miscellaneous sectors acquired new equities to the tune of 52.9, 5.6, 0.8, 27.0, 129.2 and N6.6 million respectively. The decline in the rate of new investment in common stock was quite visible in manufacturing and processing and trading and business services. At N133.8 million, new investment by non-residents improved during the review year. This accounted for 25.2 per cent of the total fresh capital.

## PART VIII SUMMARY AND REMARKS

For the second time in succession, the flow of foreign private investment indicated a net outflow. At N464.3 million, the net outflow showed an increase of 5.7 per cent above the value reported during 1989. The investment climate in the country emanating from the on-going deregulation continued to make the flows of foreign private investment unhindered, as foreign exchange transactions became more liberalized. The results of the survey showed that the companies of the United States of America and Western Europe (excluding the U.K.) origins were largely responsible for the net outflow depicted during the review year. The overall outflows of firms from these regions far exceeded their aggregate inflows. While the levels of unremitted profits, changes in foreign share capital and trade & suppliers fund components improved above the preceding year's levels, except for changes in foreign share capital, there were huge divestment through liabilities to Head Offices and other foreign liabilities. The resultant effects of the latter two components led to the net outflow reported during 1990.

The report also showed that the level of cumulative foreign private investment in 1990 was N10,435.5 million representing a decline of 4.3 per cent below the level in 1989. This drop was reflected by the declines in the aggregate level of other liabilities for all the regions except that of other unspecified countries which rose by 32.1 per cent. The paid-up capital plus reserves for all the regions, on the other hand, increased in the period; maintaining the trend observed since 1986.

The total level of indebtedness of foreign establishments in Nigeria in 1990 reduced to N1,172.2 million by 68.2 per cent from the level in 1989. New investments in terms of paid-up capital plus reserves in 1990 continued to come in, largely from companies of the U.K.

origin as they contributed N848.4 million or 41.4 per cent of the net capital injected into the economy. The maturity structure of foreign private investments liabilities in Nigeria in 1990 excluding paid-up capital plus reserves showed that more outpayments were made through short-term liabilities than the position last year. However, long-term liabilities were acquired more in the review year than the preceding year.

Cumulative foreign investment in Manufacturing and Processing Sector rose by N1,052.0 million from the level in 1989 to N6,488.6 million in 1990. Regional net investment in the economic activity showed that companies of U.S.A. origin led the other regions, as their net investment in 1990 stood at N533.2 million, as against the U.K. region which recorded a net inflow of N297.6 million. Information also revealed that the preferred areas by American investors were food products, industrial chemicals, other chemical products and other non-metal minerals. The net investment in fixed assets measured at cost by foreign establishments in Nigeria in 1990 improved from N2,428.7 million in 1989 to N8,682.9 million. As a result of this development, total stock of fixed assets at cost stood at N19,853.3 million at the end of 1990. This represented an increase of 77.7 per cent above the preceding year's level. While the Manufacturing and Processing Sector accounted for about 43.8 per cent of the total stock of fixed assets, companies of U.K. origin were noted to have the largest share of the total stock of fixed assets at 31.4 per cent. Fixed assets at book value, on the other hand, amounted to N11,887.3 million in 1990 indicating an increase of 84.6 per cent over the 1989 level.

Cumulative reserves for depreciation in 1990 rose by 76.0 per cent above the level in 1989. The report also revealed that more fixed assets were acquired in 1990, as the cumulative reserves depreciation ratio declined further. Also, the current reserves for depreciation improved further in 1990. The figure reported was N2,705.9 million, as against N878.6 million in 1989.

On the ownership structure and equity of foreign business concerns in Nigeria in 1990, the survey revealed that the value of aggregate share capital increased to N5,227.6 million from N4,138.9 million in 1989. The share of the foreign component in this was 46.9 and 46.8 per cent in 1990 and 1989 respectively. Common stocks formed about 97.9 per cent of the total share capital in 1990.

The general assessment gathered from the survey report in 1990 could be described, as gradual adjustments to the current economic reforms now taking place in the country. The liberalization of foreign exchange market has allowed for free flows of foreign investments. The greatest flow of foreign capital into the economy continued to be through unremitted profits and trade & suppliers credit. Fresh capital injected into the system was not so different from the level of 1989. However, this is not to say that the impact of the newly created Industrial Development Co-ordination Committee (IDCC) was now yielding results. Indeed, the growth in new foreign share capital improved since 1988.

**TABLE 1**  
**FLOW OF FOREIGN PRIVATE CAPITAL \*/ BY REGION OR COUNTRY OF ORIGIN**  
**(1986 - 1990)**

(=N=MILLION)

Country/region of origin	Year	Inflow (1)	Outflow (2)	Net Flow (3)
United Kingdom	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
	1990	1102.5	529.0	573.5
United States	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
	1990	6003.1	6436.6	-433.5
Western Europe (Excluding UK)	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
	1990	2816.8	3747.7	-930.9
Other (unspecified)	1986	320.6	39.8	280.8
	1987	266.4	62.1	204.3
	1988	190.1	57.0	133.1
	1989	395.3	200.1	195.2
	1990	527.8	201.2	326.6
Total	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
	1990	10450.2	10914.5	-464.3

\*/ Excluding Unremitted profit of oil prospecting companies

TABLE 2

**COMPONENTS OF NET CAPITAL  $\%$  FLOW  
BY COUNTRY/REGION OF ORIGIN (1986 - 1990)  
(=N=MILLION)**

Components	Year	United Kingdom	United States	Western Europe (Excluding UK)	Other (Unspecified)	Total
Unremitted Profit	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
	1990	781.4	557.3	98.2	94.9	1531.8
Changes in Foreign Share Capital	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
	1990	67.0	129.6	249.8	70.5	516.9
Trade & Suppliers' Credit	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
	1990	-139.7	5134.4	1059.9	17.8	6072.4
Other Foreign Liabilities	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
	1990	56.7	-3.3	-336.4	27.5	-255.5
Liabilities to Head Office	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
	1990	-191.9	-6251.5	-2002.4	115.9	-8329.9
Total	1986	1479.7	501.3	227.8	280.8	2489.6
	1987	434.2	-183.0	224.5	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
	1990	573.5	-433.5	-930.9	326.6	-464.3

\*/Excluding Unremitted profit of oil prospecting companies.

TABLE 3 (%)

**FLOW OF FOREIGN PRIVATE CAPITAL BY COMPONENT, ECONOMIC SECTORS AND REGION OR COUNTRY ORIGIN IN 1990.**  
(=N='000)

	M & Q			M & P			AFF			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																								
UK	0	0	0	495205	0	495205	197102	0	197102	67701	0	67701	8800	0	8800	8500	0	8500	4100	0	4100	781408	0	781408
USA	0	0	0	477805	0	477805	0	0	0	0	0	0	0	0	0	62201	0	62201	17300	0	17300	557306	0	557306
WE	0	0	0	32300	0	32300	800	0	800	8800	0	8800	48600	0	48600	7900	0	7900	0	0	0	98301	0	98301
Others	0	0	0	60501	0	60501	1100	0	1100	600	0	600	14400	0	14400	16600	0	16600	1700	0	1700	94901	0	94901
Total	0	0	0	1066011	0	1066011	199002	0	199002	77101	0	77101	71801	94801	0	94801	0	94801	23100	0	23100	1531815	0	1531815
Changes in Foreign Share Capital																								
UK	0	0	0	63801	10500	53301	7600	0	7600	600	0	600	500	0	500	4500	0	4500	500	0	500	77501	10500	67001
USA	0	0	0	112801	0	112801	0	0	0	0	0	0	0	0	0	12000	0	12000	4800	0	4800	129601	0	129601
WE	56801	0	56801	112001	2000	110001	1900	0	1900	0	0	0	27100	0	27100	54001	0	54001	0	0	0	251803	2000	249802
Others	0	0	0	57901	0	57901	0	0	0	200	0	200	1600	0	1600	4900	0	4900	5900	0	5900	70501	0	70501
Total	56801	0	56801	346504	12500	334004	9500	0	9500	800	0	800	29200	0	29200	75401	0	75401	11200	0	11200	529405	12500	516905
Trade and Suppliers Credit																								
UK	3300	0	3300	98601	245002	-1464001	2700	0	2700	0	100	-100	0	32100	-32100	37400	0	37400	100	4600	-4500	142101	281803	-139702
USA	5102151	0	5102151	5400	35800	-30400	0	0	0	0	13300	-13300	0	0	0	32400	130901	-98501	176302	1800	174502	5316253	181802	5124451
WE	487905	13700	474205	32300	88701	-56401	0	4900	-4900	4100	600	3500	244902	10600	234302	432504	23700	409204	0	0	0	1202112	142201	1059911
Others	0	0	0	124101	142801	-18700	0	0	0	15900	0	15900	0	3200	-3200	24200	0	24200	0	400	-400	164202	146401	17800
Total	5593356	13700	5579656	260402	512305	-251902	2700	4900	-2200	20000	14000	6000	244902	45900	199002	526905	154602	372304	176402	6800	169402	6824668	782208	6072461
Liabilities to Head Office																								
UK	0	600	-600	65201	6100	59101	0	0	0	0	200	-200	0	1600	-1600	0	0	0	0	0	0	65201	8800	56701
USA	0	0	0	0	2400	-2400	0	0	0	0	0	0	0	0	0	0	0	0	900	-900	0	3300	-3300	
WE	10400	220702	-210302	47700	129201	-81501	0	0	0	9500	5000	4500	10700	142601	-131901	130201	47400	82801	0	0	0	208502	548505	-336403
Others	0	0	0	10000	0	10000	0	0	0	0	0	0	0	0	0	12700	100	12600	4900	0	4900	27600	100	27500
Total	10400	221302	-210902	122501	137701	-14800	0	0	0	9500	5200	4300	10700	144201	-133501	142501	47500	95401	4900	900	4000	301303	556806	-258803
Other Foreign Liabilities																								
UK	0	0	0	700	165702	-165002	0	6400	-6400	0	3500	-3500	35400	0	35400	0	48700	-48700	200	3800	-3700	36300	228202	-191902
USA	0	4836648	-4836648	0	24600	-24600	0	0	0	0	3300	-3300	0	0	0	0	437604	-437604	0	949409	-949409	0	6251563	-6251563
WE	691007	825608	-134601	13300	2400	10900	0	0	0	700	900	-200	342403	282503	59901	8800	1947219	-1938419	0	0	0	1056211	3089631	-3002420
Others	0	0	0	2700	24700	-22000	0	0	0	1100	0	1100	0	0	0	0	0	0	146802	30000	136801	170402	54701	115901
Total	691007	5662257	-4971249	16700	217402	-200702	0	6400	-6400	1800	7700	-5900	377803	282503	96301	8800	2433524	-2424724	167002	983310	-816308	1263113	9998096	-8329983
TOTAL																								
UK	3300	600	2700	723508	427304	296204	207402	6400	201002	68301	3800	64501	44700	33700	11000	50400	48700	1700	4900	8800	-3600	1102511	529004	575305
USA	5102151	4836648	265803	596006	62800	533206	0	0	0	0	16600	-16600	0	0	0	106601	568505	-461904	198402	952109	-753707	6008160	6436442	-433502
WE	1246113	1060010	186103	237801	222302	15500	2700	4900	-220	23100	6800	16600	673705	435704	238001	633406	2018319	-1384913	0	0	0	2816826	3747735	-930910
Others	0	0	0	255203	167501	87702	1100	0	1100	17800	0	17800	16000	3200	12800	58400	100	58300	179302	30400	149902	527805	201201	326604
TOTAL	6351564	5897258	454306	1812518	879907	932612	211202	11300	199902	109201	26900	82301	734405	472604	261801	848807	2635624	-1786817	382604	991009	-6084050	480301	1091602	-464301

\*/ Excluding Unremitted Profit of Oil Prospecting Companies  
 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  
1986 - 1990 (=N=MILLION)

COUNTRY/REGION OF ORIGIN	YEAR	PAID-UP CAPITAL PLUS RESERVES (1)	OTHER LIABILI- TIES (2)	TOTAL (1) + (2) (3)	PERCENTAGE DISTRIBUTION OF TOTAL (4)
United Kingdom	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
	1990	4313.1	2514.9	6828.0	65.4
United States	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
	1990	1923.2	-1713.9	209.3	2.0
Western Europe (Excluding U.K)	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
	1990	1801.9	-292.2	1509.7	14.5
Others (Unspecified)	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
	1990	1225.2	663.3	1888.5	18.1
Total	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
	1990	9263.4	1172.1	10435.5	100.0



**TABLE 5**  
**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY**  
**TYPE OF ACTIVITY 1986 - 1990**  
**(=N=MILLION)**

COUNTRY/REGION OF ORIGIN	YEAR	PAID-UP CAPITAL PLUS RESERVES (1)	OTHER LIABILI- TIES (2)	TOTAL (1) + (2) (3)	PERCENTAGE DISTRIBUTION OF TOTAL (4)
Mining and Quarrying	1986	413.2	2097.2	2510.4	27.0
	1987	413.2	1847.0	2260.2	22.6
	1988	413.9	2989.1	3403.0	30.0
	1989	460.0	176.7	636.7	5.8
	1990	516.8	574.8	1091.6	10.5
Manufacturing and Processing	1986	1921.4	888.8	2810.2	30.2
	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
	1990	4937.4	1401.6	6339.0	60.7
Agriculture, Forestry and Fisheries	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
	1990	330.0	4.7	334.7	3.2
Transport and Communication	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
	1990	182.9	57.6	240.5	2.3
Building and Construction	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	4.3
	1989	198.4	283.4	481.8	4.4
	1990	299.4	444.2	743.6	7.1
Trading and Business Services	1986	1264.0	1489.0	2753.0	29.6
	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
	1990	2478.8	-768.4	1710.4	16.4
Miscellaneous	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
	1990	518.1	-541.8	-23.7	-0.2
Total	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
	1990	9263.4	1172.7	10436.1	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 1986 - 1990**  
**(=N=THOUSAND)**

TYPE OF ACTIVITY	YEAR	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCLUDING U.K.)			OTHERS (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	1986	318757	836143	1156900	305562	831730	1137292	262353	-461260	-198907	865	1100	1965	867537	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	885550	2103611	2989161
	1989	364295	1373282	1737577	-3083750	2779883	-303867	278109	-1536983	-1258674	865	1100	1965	-2440481	2617212	176801
	1990	366995	1373282	1740277	-8148853	8110489	-38364	-42201	-1087371	-1129572	865	1100	1965	-7823194	8397910	574306
Manufacturing and Processing	1986	87468	43318	130986	-7618	96549	88931	219064	222224	441288	116520	111083	227603	415634	473174	888803
	1987	90840	69285	130825	130492	12807	143299	200532	216971	417303	113833	113989	226822	538397	412052	947449
	1988	82881	86363	169244	170284	120732	291016	233773	133489	367262	96146	117352	213498	583084	437936	1041020
	1989	254454	677552	932006	254324	193184	447508	228920	94196	323116	44458	121838	166296	782156	1086770	1869926
	1990	-97913	777617	679704	208099	182009	390108	168413	27701	196114	-7253	142849	166296	271346	1130176	1401522
Agriculture, Forestry & Fisheries	1986	1403	65	1468	0	0	0	3732	1476	5208	7304	-443	6861	12439	1098	13537
	1987	1403	65	1468	-11794	0	-11794	8976	-3424	5552	7304	-443	6861	5889	-3802	2087
	1988	9585	-1341	8244	-11794	0	-11794	8976	-3424	5552	7867	70	7937	14604	-4695	9409
	1989	9585	-1341	8244	-11794	0	-11794	12539	-3424	9115	7867	70	7937	18167	-4695	13472
	1990	3109	1408	1768	-11794	0	-11794	7639	-3424	4215	7867	70	7937	6821	-1949	4872
Transport and Communication	1986	9208	19787	28995	4612	4720	9332	5819	5989	11808	296	-638	-342	19935	29858	49793
	1987	9046	16847	25893	2663	4784	7447	-394	9861	9267	296	-638	-342	11411	30854	42265
	1988	9046	16847	25893	2663	4989	7652	4916	-1674	3242	6622	12668	19290	23247	32830	56077
	1989	9046	16847	25893	2663	4989	7652	8255	-5834	2421	6622	10524	17146	26586	26526	53112
	1990	6629	15464	22093	-13871	4923	-8948	6881	3340	10221	13825	20321	34146	13464	44048	57512
Building and Construction	1986	-21729	27207	5478	4900	12608	17508	173728	111012	284740	329	33139	33468	157228	183966	341194
	1987	-43810	27207	-16303	5319	10451	15770	167199	99338	266537	329	33139	33468	129337	170135	299472
	1988	-42135	49139	7004	5319	10451	15770	132062	99389	231451	329	68076	68405	95575	224055	319630
	1989	-44125	-117069	-161194	5319	14547	19866	179603	179342	358945	-71184	82317	69613	159137	228750	389552
	1990	-40953	-118541	-159494	5319	14547	19866	-69887	90834	5521247	-71184	79117	7933	-176405	569957	389552
Trading and Business Services	1986	820669	775422	1596091	305864	-699734	-393870	158149	77004	235153	49984	1319	51303	1334966	154011	1488977
	1987	1219746	-118493	1101253	106295	-288220	-181925	290773	415987	708760	45392	144180	189572	1662206	153454	1815660
	1988	561293	-431380	129913	458615	-988859	-531244	1191591	420401	1611592	45752	153218	198970	2257251	-547620	1404631
	1989	536430	-431103	103327	548932	-1107441	-558509	138080	149336	1530116	49574	149737	199311	2482516	-1239271	1243245
	1990	539206	-435179	94027	9678	-1107292	-1097614	1320036	-1266334	53702	73124	162987	236111	1932044	-2645818	-713774
Miscellaneous	1986	38732	-4401	34131	15007	-16337	-1330	25907	38723	64630	93785	11999	105784	173431	29784	203215
	1987	38786	-5149	33637	22461	-4518	15943	34766	38867	73433	92192	12984	105176	188205	40184	228389
	1988	36362	-5927	30399	176387	-386870	-210283	54415	38924	93339	92192	12984	105176	339520	-340889	18631
	1989	-178150	320198	142048	196718	-388136	-191418	54191	-2275	51916	86661	11673	98334	159420	-58540	100880
	1990	-186979	320627	133648	-580671	-386554	-967225	54191	-2275	51916	222078	17587	230635	-491381	-50445	-541826
Total	1986	1253008	1699341	2954349	628327	229536	857863	646752	-4832	843920	260083	157389	426642	3001170	2081604	5082774
	1987	1688850	1364586	3053436	9727	565492	575219	1001374	-11213	900161	260211	303311	563522	2960162	2222176	5182338
	1988	1031989	1067778	2119767	782563	1024860	1807423	2154506	-849678	1304628	249773	362468	612241	4218831	1625228	5844059
	1989	951505	1838366	2790871	-2090388	1497026	-593562	2112197	-1125442	986755	124863	377259	502122	1097977	2587209	3685186
	1990	580094	1934875	2512223	-8532093	6818122	-1713971	1445372	-1737529	-292157	239322	424001	694023	-6267305	7439469	1172164

**TABLE 7**  
**NET FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY TYPE OF ACTIVITY AND REGION OF ORIGIN**  
**1986 - 1990 (=N=THOUSAND)**

TYPE OF ACTIVITY	YEAR	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCLUDING U.K.)			OTHERS (Unspecified)			TOTAL FOR ALL COUNTRIES		
	YEAR	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)
		(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)
Mining and Quarrying	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	1799.5	1766.4
	1987	0.0	590.8	590.8	0.0	-530.8	-530.8	0.0	-290.2	-290.2	0.0	0.0	0.0	0.0	-230.2	-230.2
	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	-2580.2	-2579.6	13.2	-230.7	-237.5	0.0	0.0	0.0	46.1	-281.2	-276.3
	1990	0.0	2.7	2.7	0.0	265.5	265.8	129.3	186.1	0.0	0.0	0.0	56.8	397.5	454.3	
Manufacturing and Processing	1986	47.7	14.1	61.8	16.8	79.6	96.4	92.8	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	20.7	-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	-50.2	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
	1990	548.5	-252.3	296.2	590.6	-57.4	533.2	142.5	-127.0	15.5	118.4	-30.7	87.7	1400.0	-467.4	932.6
Agriculture, Forestry and Fisheries	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	-11.3	-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
	1990	204.7	-3.7	201.0	0.0	0.0	0.0	2.7	-4.9	-2.2	1.1	0.0	1.1	208.5	-8.6	199.9
Transport and Communication	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
	1990	68.3	-3.8	64.5	0.0	-16.5	-16.6	8.8	7.8	16.6	0.8	17.0	17.8	77.9	4.4	82.3
Building and Construction	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
	1990	9.3	1.7	11.0	0.0	0.0	0.0	75.7	162.3	238.0	16.0	-3.2	12.8	100.9	160.8	261.8
Trading and Business Services	1986	93.2	203.4	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	471.6	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	-22.1	363.5
	1990	13.0	-11.3	1.7	74.2	-336.1	-461.9	61.5	-1466.4	-1384.9	21.5	36.8	58.3	170.2	-1987.0	-1786.8
Miscellaneous	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	80.8	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
	1990	4.6	-8.2	-3.6	22.1	-779.8	-757.7	0.0	0.0	0.0	7.6	141.3	148.9	34.4	-642.7	-608.4
Total	1986	143.1	1336.6	1479.7	52.5	488.8	541.3	125.8	102.0	227.8	78.8	202.0	280.8	400.2	2099.4	2899.6
	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	899.5	670.1	1569.6	309.0	-2401.0	-2092.0	245.7	-317.9	-72.2	305.3	-110.1	198.2	1719.5	-2158.9	-439.4
	1990	848.4	-274.9	573.5	686.9	-1120.4	-433.5	348.0	-1278.9	-930.9	165.4	161.2	326.6	2048.6	-2513.0	-464.3

**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 1986 - 1990**  
**(=N=THOUSAND)**

TYPE OF ACTIVITY	YEAR	UNITED KINGDOM			UNITED STATES OF AMERICA			WESTERN EUROPE (EXCLUDING U.K.)			OTHERS (Unspecified)			TOTAL FOR ALL COUNTRIES		
	YEAR	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	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	209586	-250234
	1988	2184	-747	1437	226598	1433229	1659827	229051	-748170	-519119	0	0	0	457833	684312	1142145
	1989	-10728	-795	-11523	-3064639	514466	-2530173	-250664	0	-250664	0	0	0	-3326031	513671	-2812360
	1990	2700	0	2700	-3065103	5330606	2665503	-320310	449612	129302	0	0	0	-5382713	5780218	-397305
Manufacturing and Processing	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
	1990	-352367	100065	-252302	-46225	-11175	-57400	-60507	-66495	-127002	-51711	21011	-30700	-510810	63406	-467404
Agriculture, Forestry & Fisheries	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
	1990	-6446	2746	-3700	0	0	0	-4900	0	-4900	0	0	0	-11346	2746	-8600
Transport and Communication	1986	0	0	0	-5210	0	-5210	1385	-2302	-917	0	0	0	-3825	-2302	-6127
	1987	-162	-2940	-3102	-1949	64	-1885	-4413	3872	-2541	0	0	0	-8524	996	-7528
	1988	0	0	0	0	205	205	5510	-11535	-6025	6326	13306	19632	11836	1976	13812
	1989	0	0	0	0	0	0	3339	-4160	-821	0	-2144	-2144	3339	-4304	-2965
	1990	-2417	-1383	-3800	-16534	-66	-16600	-1374	9174	7800	7203	9797	17000	-13122	17522	4400

**TABLE 9**  
**FOREIGN PRIVATE INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRIES**  
**1986 - 1990 (=N=THOUSAND)**

TYPE OF INDUSTRY	1986			1987			1988			1989			1990			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	1986	1987	1988	1989	1990
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)					
ISIC 311, 312 - Food Products	198186	97957	296143	223213	144237	367450	25240	141097	393337	265175	189266	454441	923564	245771	1169335	119012	163769	142858	345838	659637
ISIC 313 - Beverages	191309	38587	229896	199792	39477	239269	205850	39759	245609	610354	22425	632779	614725	36914	651639	49556	53478	108035	90604	422085
ISIC 314 - Tobacco Products	83034	64792	147826	99698	64697	164395	112853	70867	183720	110517	74847	185364	132560	96292	228852	16905	45787	46703	112815	121161
ISIC 321 - Textiles	416265	54250	470515	474300	59489	533789	527136	46131	573267	640703	56808	697511	772009	129364	901373	147754	217413	335254	343779	686984
ISIC 322 - Wearing Apparel	11332	31097	42429	11332	31097	42429	113322	31097	42429	36870	14568	53438	40145	-24799	15346	25670	26622	25491	43514	190645
ISIC 323 - Leather & Fur Product	9665	9996	19661	9665	10213	19878	10640	10213	20853	11393	10213	21606	13061	-12129	982	8870	9131	8853	20654	32783
ISIC 324 - Footwear	2998	4703	7701	7089	4776	11865	8270	4776	13046	8754	5370	14120	12385	3890	15975	1473	-5146	2843	4153	37300
ISIC 331 - Wood & Wood Products	14707	1535	16242	16330	1535	17865	17975	3652	21627	18971	4016	22987	18971	4598	23569	2377	2520	4645	8589	-1331
ISIC 332 - Furniture & Pictures	42667	9371	52038	42667	9371	52038	42895	9371	52266	42895	51667	59571	64826	530175	585001	17765	23927	23397	29940	42060
ISIC 341 - Paper & Paper Products	13790	22362	36152	17155	22511	39666	19227	21543	40770	21223	29834	51057	29579	29834	59413	9123	11379	14633	26558	-13642
ISIC 342 - Printing & Publishing	47420	9323	56743	74599	14115	88714	261474	14115	275889	261622	6032	267654	262728	-22128	240600	4086	28194	38556	12905	-23317
ISIC 351 - Industrial Chemical	10640	17042	27682	17216	17857	35073	17216	164135	181351	127806	164824	292630	244810	119903	364713	6189	8048	23707	60863	107673
ISIC 352 - Other Chemical Products	196489	66305	262794	213099	107631	330730	243150	83895	327045	294766	126946	421712	351329	131454	482783	132252	144174	143018	372991	495223
ISIC 353 - Petroleum Refineries	-2884	2426	-5310	-2789	2446	-5235	-2789	-2446	-5235	-2789	-2446	-5235	-2789	-2446	-5235	-304	-142	-136	503	503
ISIC 354 - Miscellaneous Petroleum and Coal Products	5101	-2658	2443	6778	-5316	1462	6997	-5316	1681	6997	-5316	1681	7162	-5316	1846	6321	6410	6188	32946	33990
ISIC 355 - Rubber Products	44975	53843	98818	72713	125628	198341	97455	114031	211486	97471	172587	270028	97673	172587	270220	33049	32138	44325	97385	190116
ISIC 356 - Plastic Products	3851	8500	12351	5755	15684	21439	8361	17044	25405	81892	74162	156054	170890	92432	263402	5172	4258	28396	32438	268957
ISIC 361 - Pottery, China and Earthenware	2377	3573	5950	2932	3569	6501	7629	3706	11335	7706	7118	14824	9317	12023	21340	1530	1328	4113	4204	-3320
ISIC 362 - Glass & Glass Products	7019	1870	8889	9964	-3503	6461	9452	-5899	3553	9038	-2841	6197	11829	-2491	9338	17815	45292	43440	66186	9758
ISIC 369 - Other Non-Metal Mineral Products	141294	80337	221631	160458	67320	227778	188007	59944	247981	222411	111400	333811	232795	112316	345111	104109	112244	109613	179416	190493
ISIC 371 - Iron and Steel	60932	2672	63604	63752	26733	90485	66198	25802	9200	66291	25772	92063	114371	775	115146	70137	83523	78754	183216	241971
ISIC 372 - Non-Ferrous Metals	6602	-1531	5071	7541	-1862	5679	8520	-1624	6896	25893	-19840	6053	26212	-19840	6372	7127	9186	12817	10541	7115
ISIC 381 - Metal Products (Fabricated)	74181	85415	159596	86504	70678	157182	98255	65489	163954	102192	68843	171035	110975	-167906	-56931	110624	139316	182304	228078	239319
ISIC 382 - Non-Electrical Machinery	10884	15960	26844	9424	18709	28133	9218	18709	27927	10625	18634	18634	27968	18634	46592	27031	30147	36769	67183	66972
ISIC 383 - Electrical Equipment	31233	28378	59611	33994	27615	61609	39691	37298	76989	58621	69518	128139	44917	51517	96434	45361	88915	86474	117700	172383
ISIC 384 - Transport Equipment	106712	105366	212078	111709	26948	138657	128693	17677	146370	178065	70484	248559	262035	-126529	135506	161791	89022	146670	286427	317142
ISIC 385 - Professional & Scientific Equipment	0	0	0	285	-1551	-1266	285	-1551	-1266	285	1802	2087	1462	7947	9409	177	73	70	402	2568
ISIC 390 - Other Manufacturing Industries	190743	58005	248748	199088	82303	282191	199998	87330	287328	219878	87330	307208	353878	136667	480545	29479	46581	44603	86376	470321
<b>TOTAL</b>	<b>1921522</b>	<b>888934</b>	<b>2810456</b>	<b>2179843</b>	<b>977813</b>	<b>3157656</b>	<b>2594223</b>	<b>1071483</b>	<b>3647283</b>	<b>3837623</b>	<b>1898812</b>	<b>5436437</b>	<b>6948487</b>	<b>1539179</b>	<b>6488486</b>	<b>1168483</b>	<b>1417487</b>	<b>1748413</b>	<b>2848974</b>	<b>6885749</b>

**TABLE 10**  
**NET FOREIGN INVESTMENT IN MANUFACTURING PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1986 - 1990**  
**(=N=THOUSAND)**

TYPE OF INDUSTRY	1986			1987			1988			1989			1990			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	1986	1987	1988	1989	1990
ISIC 311, 312 - Food Products	36366	30051	74417	25027	16280	41307	29027	-3140	25687	12935	48169	61104	658389	56305	714894	119012	163769	142856	345838	679701
ISIC 313 - Beverage	62826	15768	78594	8483	890	9373	6058	282	6340	404304	-17334	387170	4371	14489	18860	49556	53478	108035	90604	420354
ISIC 314 - Tobacco Products	1255	35840	37095	16664	-95	16569	13155	6170	19325	-2336	3980	1644	95765	21445	117210	16905	45787	46703	112815	188531
ISIC 321 - Textiles	54274	34709	88983	58035	5239	63274	52836	-13358	39478	113567	10677	124244	58889	72556	131415	147756	217413	335254	343779	680174
ISIC 322 - Wearing Apparel	147	13727	13874	0	0	0	0	0	0	27338	-16329	11009	1280	-39367	-38087	25670	26622	25491	43514	190645
ISIC 323 - Leather & Fur Products	960	4689	5649	0	217	217	975	0	975	753	0	753	1982	-22342	-20360	8870	9131	8853	20654	32779
ISIC 324 - Footwear	1971	1872	3843	4091	0	4091	1181	0	1181	484	594	1078	2037	-1780	257	1473	-5146	2863	4153	37300
ISIC 331 - Wood & Wood Products	697	0	697	1623	0	1623	1645	2117	3762	996	364	1360	3310	582	3892	2377	2520	4645	8589	-2075
ISIC 332 - Furniture & Fixtures	899	0	899	0	0	0	228	0	228	0	507305	507305	21931	3499	25430	17765	23927	23397	28910	31801
ISIC 341 - Paper & Paper Products	-2354	3530	1176	3365	149	3514	2072	-968	1104	1996	8291	10287	8356	0	8356	9123	11379	14633	24586	-13642
ISIC 342 - Printing & Publishing	1505	629	2134	27179	4792	31971	186875	0	186875	148	-8083	-7935	1106	-28160	-27054	4086	28194	38556	12905	34591
ISIC 351 - Industrial Chemical	3785	19730	23515	6576	815	7391	0	146278	146278	110590	689	111229	117004	62291	179295	6189	8048	23707	60863	97673
ISIC 352 - Other Chemical Products	9353	51368	60721	16610	4136	57936	30051	-23736	6315	51616	43051	94667	56563	4508	61071	132252	144174	143018	372991	231604
ISIC 353 - Petroleum Refineries	-2884	-2426	-5310	95	-20	75	0	0	0	0	0	0	0	0	0	-304	-142	-136	503	503
ISIC 354 - Miscellaneous Petroleum and Coal Products	-352	-	-352	1677	-2658	-981	219	0	219	0	0	0	165	0	165	6321	6410	6188	32946	18379
ISIC 355 - Rubber Products	6074	-7	6067	27738	71785	99523	24742	-11597	13145	16	58326	58542	20	-1340	-1138	33049	32138	44325	97385	184515
ISIC 356 - Plastic Products	2528	5229	7757	1904	7184	9088	2606	1360	3966	73331	57118	130649	89078	19610	108688	5172	4258	28396	34238	276957
ISIC 361 - Pottery, China and Earthenware	2196	3873	5769	555	-4	551	4687	137	4834	77	3412	3489	1611	4905	6516	1530	1328	4113	4204	-3320
ISIC 362 - Glass & Glass Products	-1767	-115	-1882	2945	-5373	-2428	-512	-2396	-2508	-414	3058	2644	8276	350	8626	17815	45292	43440	66186	9758
ISIC 369 - Other Non-Metal Mineral Products	18971	121234	140205	19164	-13017	6147	27549	-7376	20173	34404	51456	85860	10384	916	11300	104109	112244	109613	179416	190693
ISIC 371 - Iron and Steel	8706	13219	21925	2820	-239	2581	2446	-681	1515	93	-30	63	48080	-12395	121605	70137	83523	78754	183216	84929
ISIC 372 - Non-Ferrous Metals	8726	-1676	7050	939	-331	608	979	238	1217	17373	-18216	-843	319	0	319	7127	9186	12817	10541	7115
ISIC 381 - Metal Products (Fabricated)	-4309	-922	-5231	12323	-14737	-2414	11751	-4979	6772	3937	3144	7081	8783	-236749	-227966	110624	139316	182304	228078	259319
ISIC 382 - Non-Electrical Machinery	88	11	99	-1460	2749	1289	-206	0	-206	1407	-7	1332	31	-2589	-2528	27031	30147	36769	67183	86972
ISIC 383 - Electrical Equipment	1462	11601	13063	2761	-763	1998	5697	9683	15380	18990	32220	51150	-13704	-15242	-28946	45361	88815	86474	117700	168038
ISIC 384 - Transport Equipment	16000	-73397	-57397	4997	-78418	-73421	16984	-9271	7713	49372	52817	102189	218997	-304394	-85397	161791	89022	146670	286427	306220
ISIC 385 - Professional & Scientific Equipment	0	0	0	285	-1551	-1266	0	0	0	0	3353	3353	1177	6145	7322	177	73	70	402	2568
ISIC 390 - Other Manufacturing Industries	1344	90	1434	9145	-24296	33443	110	5027	5137	19880	0	19880	134000	49337	183337	29479	46581	44603	86376	464351
<b>TOTAL</b>	<b>229467</b>	<b>296327</b>	<b>524794</b>	<b>283841</b>	<b>88818</b>	<b>512089</b>	<b>421165</b>	<b>98840</b>	<b>514708</b>	<b>941387</b>	<b>327987</b>	<b>1769354</b>	<b>2997311</b>	<b>4364465</b>	<b>6045976</b>	<b>1160453</b>	<b>1417487</b>	<b>1742413</b>	<b>2848974</b>	<b>4997251</b>

**TABLE 11**  
**U.K. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1986 - 1990**  
 (=N=THOUSAND)

TYPE OF INDUSTRY	1986			1987			1988			1989			1990			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	1986	1987	1988	1989	1990
ISIC 311, 312 - Food Products	6924	7427	14351	9016	-3645	5371	-176	-3545	-3721	2933	-15948	-13015	212110	3613	215723	60160	59381	42228	223727	532316
ISIC 313 - Beverages	2490	-1713	777	3945	890	4835	3098	-4372	-1274	361572	7917	369489	0	0	0	11553	12172	69965	43001	44827
ISIC 314 - Tobacco Products	1570	0	1570	16664	-95	16569	12636	3430	16066	-2336	3980	1644	21909	25444	47353	15121	32577	39130	56333	66697
ISIC 321 - Textiles	653	0	653	24313	4942	29255	5211	2287	7498	483	805	1288	36165	85825	121990	29439	76452	79026	112380	164042
ISIC 322 - Wearing Apparel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ISIC 323 - Leather and Fur Products	0	4687	4687	0	217	217	0	0	0	0	0	0	388	-3160	-2772	1368	1368	1368	5363	5559
ISIC 324 - Footwear	0	0	0	0	0	0	0	0	0	326	0	326	424	0	424	820	820	2440	3049	5638
ISIC 331 - Wood and Wood Products	697	0	697	149	0	149	1645	2117	3762	996	364	1360	0	0	1360	709	709	2957	5745	5745
ISIC 332 - Furniture and Pictures	0	0	0	0	0	0	0	0	0	0	507305	507305	17993	189	18182	1043	1043	1043	3879	10702
ISIC 341 - Paper and Paper Products	1390	559	1949	3305	149	3454	0	0	0	0	0	0	410	0	410	2872	4448	4448	11324	11056
ISIC 342 - Printing and Publishing	697	629	1326	25754	6562	32316	0	0	0	148	-8083	-7935	1106	-28160	-27054	855	5641	5641	569	-35653
ISIC 351 - Industrial Chemicals	204	-44	160	385	430	815	0	0	0	106248	0	106248	48993	-1286	47707	1437	1748	1748	45028	80230
ISIC 352 - Other Chemicals	13708	3011	16719	20313	1859	22172	8130	-60	8070	16781	20078	36859	14038	6632	20670	84199	98808	92528	280294	31054
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	12406	12406
ISIC 355 - Rubber Products	6074	0	6074	25830	71677	97507	24742	-5810	18932	16	58526	58542	0	0	0	21830	22517	36164	71774	71774
ISIC 356 - Plastic Products	0	0	0	1577	5180	6757	170	0	170	1987	0	1987	11984	15920	27904	2683	2465	7156	7996	89384
ISIC 361 - Pottery, China and Earthenware	831	0	831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8402
ISIC 362 - Glass and Glass Products	1610	0	1610	127	-5623	-5496	-520	89	-431	-423	-2555	-2978	0	0	0	17297	17297	17307	64455	64455
ISIC 369 - Other Non-Metal Mineral Products	14802	9684	24486	18046	-13017	5029	0	3449	3449	25758	49395	75153	663	0	663	10085	12327	12327	37505	37501
ISIC 371 - Iron and Steel	1329	613	1942	0	0	0	0	0	0	52	-105	-53	0	0	0	1398	1398	-292	35162	35162
ISIC 372 - Non-Ferrous Metals	-4327	3141	-1186	0	0	0	529	531	1060	0	0	0	0	0	0	6489	6489	8036	9357	9357
ISIC 381 - Metal Products (Fabricated)	409	-10284	-9875	204	-1131	-927	489	-217	272	420	109	529	729	-164417	-163688	14315	14111	14300	28509	27872
ISIC 382 - Non-Electrical Machinery	0	0	0	0	2917	2917	189	0	189	1407	-75	1332	0	0	0	-15	-15	-56	0	0
ISIC 383 - Electrical Machinery	-1529	-3617	-5146	2761	5836	8597	1062	11353	12415	3277	28331	31608	-18051	-7541	-25592	11115	10714	10837	41075	62458
ISIC 384 - Transport Equipment	175	0	175	3022	-48379	-45357	139	136	275	36603	112718	149321	68967	-212890	-143923	17098	18569	19207	62983	108227
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	30	0	30	0	0	0	0	0	0	19798	0	19798	130676	27529	158207	14604	14604	14604	54645	43120
TOTAL	47737	14093	61830	155411	28769	184180	57344	9088	66732	575996	762762	1336758	548506	-252302	297564	327132	411290	486261	1216559	1843617

**TABLE 12**  
**U.S.A NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1986 - 1990**  
**(=N=THOUSAND)**

TYPE OF INDUSTRY	1986			1987			1988			1989			1990			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	Paid-Up Capital Plus Reserve	Other Liabilities	Total (1) + (2)	1986	1987	1988	1989	1990
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)					
ISC 311, 312 - Food Products	12415	27024	39439	5901	23447	32348	-	-	-	9020	64116	73136	439930	5426	445335	10039	-10794	10794	9544	19576
ISC - 313 - Beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1928	1928	1928	-	-
ISC 314 - Tobacco Products	-315	35040	35325	-	-	-	519	-812	-293	-	-	-	134	-3999	-3865	1760	11548	7876	123805	121787
ISC 321 - Textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6810	6810	6810	-	-
ISC 322 - Wearing Apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISC 323 - Leather and Fur Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	4	-	-
ISC 324 - Footwear	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISC 331 - Wood and Wood Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	744	744	744	-	-
ISC 332 - Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10259	10259	10259	-	-
ISC 341 - Paper and Paper Products	-	-	60	60	328	11	539	-	-	-	-	-	-	-	-	1671	1944	1851	3454	3454
ISC 342 - Printing and Publishing	-	-	-	-	-	-	186873	-	186873	-	-	-	-	-	-	2691	2691	14331	-	-
ISC 351 - Industrial Chemicals	3337	20331	23668	4655	2921	7576	-	151154	151154	-	-	-	60086	-42126	22960	4726	4995	21108	3404	14637
ISC 352 - Other Chemical Products	508	-2886	-2378	-5762	3611	-2151	-	97	97	31108	19061	50169	42225	-	42225	3284	3270	10253	-176	1901
ISC 353 - Petroleum Refined	-	-	95	-20	75	-	-	-	-	-	-	-	-	-	-	-	40	40	503	5003
ISC 354 - Miscellaneous Petroleum and Coal Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3076	3076	3076	-	-
ISC 355 - Rubber Products	-	-	-	-	-	-	-	-	-	-	-	-	-1340	-1340	2417	2417	2417	-	-	-
ISC 356 - Plastic Products	-	-	249	2004	2253	-	-	-	-	64817	66580	131367	-	-	-	-	2273	11733	28752	43658
ISC 361 - Pottery, China and Earthenware	-	-	-	-	-	-	-	-	-	77	3412	3489	-	-	-	-	-	-	-	-
ISC 362 - Glass and Glass Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISC 369 - Other Non-Metal Mineral Products	-	-	-	-	-	-	-	-	-	-	-	-	-	-12602	30310	-	-	-	-	1103
ISC 371 - Iron and Steel	-	-	-	-	-	-	-	-	-	-	-	-	42912	-	319	657	657	657	-	53477
ISC 372 - Non-Ferrous Metals	-	-	-	-	-	-	-	-	-	-	-	-	319	-	-	-	-	-	-	1468
ISC 381 - Metal Products (Fabricated)	869	-704	165	2122	53	2175	355	-	355	437	50	487	-	-	-	55	82	1821	334	334
ISC 382 - Non-Electrical Machinery	-	-	-4460	-325	-1785	-395	-	-	-395	-	-	-	-	-2759	-2759	-	2132	10130	26972	26972
ISC 383 - Electrical Machinery	-	-	-	-	-	-	-	-2733	-2733	-	-	-	-	-	-	2612	2612	99613	-	51
ISC 384 - Transport Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27871	27871	27871	-	-
ISC 385 - Professional and Scientific Equipment	-	-	285	-1581	-1266	-	-	-	-	-	-	-	-	-	-	-	-107	-107	-	-
ISC 390 - Other Manufacturing Industries	-	-	9145	24298	33443	-	-	-	-	-	3383	3383	-	-	-	621	6057	16057	-1353	-1353
<b>TOTAL</b>	<b>16814</b>	<b>79405</b>	<b>96419</b>	<b>18290</b>	<b>54628</b>	<b>72728</b>	<b>187882</b>	<b>147717</b>	<b>338599</b>	<b>105489</b>	<b>156542</b>	<b>262001</b>	<b>590406</b>	<b>-57400</b>	<b>533206</b>	<b>81225</b>	<b>102097</b>	<b>145466</b>	<b>198229</b>	<b>230486</b>



TABLE 13  
W.E. (EXCLUDING THE U.K) NET FOREIGN INVESTMENT IN MANUFACTURING AND  
PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY 1986 - 1990  
(=N=THOUSAND)

TYPE OF INDUSTRY	1986			1987			1988			1989			1990			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	1986	1987	1988	1989	1990
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)					
ISIC 311, 312 - Food Products	16147	3168	19310	3269	-3469	-300	26606	2625	29231	580	0	580	2055	-24367	-22312	22938	25122	19790	53918	50362
ISIC 313 - Beverages	55960	20089	76049	79	0	79	77	3233	3310	113789	-561	10818	1217	14489	15706	31912	29815	29245	36701	93890
ISIC 314 - Tobacco Products	0	0	0	0	0	0	0	3552	3552	0	0	0	0	0	0	24	23	25	47	47
ISIC 321 - Textiles	8973	5266	14239	3406	0	3406	1577	-4319	-2742	242	-587	-345	21419	0	21419	19099	29957	31292	18366	45323
ISIC 322 - Wearing Apparel	147	0	147	0	0	0	0	0	0	0	0	0	0	0	0	7511	7272	7268	1715	1715
ISIC 323 - Leather & Fur Product	960	2	962	0	0	0	916	0	916	753	0	753	0	-19182	-19182	7498	7259	7255	15287	18812
ISIC 324 - Footwear	-46	0	-46	143	0	143	857	0	857	158	594	752	1613	0	1613	445	255	460	845	1027
ISIC 331 - Wood & Wood Products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	502	484	488	588	588
ISIC 332 - Furniture & Pictures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	35	37	53	53
ISIC 341 - Paper & Paper Products	-4690	-38	-4728	0	0	0	80	-203	-123	0	0	0	0	0	0	3071	2974	1854	6365	-29374
ISIC 342 - Printing & Publishing	808	0	808	663	-1396	-738	0	0	0	0	0	0	0	0	0	424	18107	18096	798	798
ISIC 351 - Industrial Chemicals	244	-557	-313	463	-2639	-2176	0	-4876	-4876	2264	689	2953	2925	-1509	1416	26	1138	1139	2431	4847
ISIC 352 - Other Chemical Products	-4863	51243	46380	2059	36180	38239	21921	-23773	-1852	3727	7526	11253	300	-2124	-1824	24927	19530	19121	36402	153530
ISIC 353 - Petroleum Refineries	-2884	-2426	-5310	0	0	0	0	0	0	0	0	0	0	0	0	-304	-303	-300	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	-444	0	-444	0	-2658	-2658	219	0	219	0	0	0	0	0	0	2522	2255	2303	4929	4929
ISIC 355 - Rubber Products	0	0	0	0	0	0	0	-5787	-5787	0	0	0	0	0	0	0	0	0	0	-656
ISIC 356 - Plastic Products	-480	10	-470	0	0	0	0	-1041	-1041	0	0	0	74974	0	74974	235	227	229	465	90298
ISIC 361 - Pottery, China and Earthenware	396	0	396	477	0	477	0	0	0	0	0	0	0	0	0	0	-241	-1387	1118	1118
ISIC 362 - Glass & Glass Products	-577	-115	-692	0	0	0	0	-2275	-2275	0	0	0	-11	350	339	0	0	0	0	126
ISIC 369 - Other Non-Metal Mineral Products	4169	114932	119101	1005	0	1005	27190	-9713	17477	3398	4205	7603	9721	916	10637	33142	33783	36872	3464	3074
ISIC 371 - Iron and Steel	1651	0	1651	0	0	0	153	0	153	0	0	0	4998	-14104	-9106	7034	6845	7285	8495	9719
ISIC 372 - Non-Ferrous Metals	7626	-590	7036	0	0	0	450	-293	157	0	0	0	0	0	0	542	525	687	693	693
ISIC 381 - Metal Products (Fabricated)	-5943	7461	1518	7167	12858	20025	4822	-2146	2676	0	0	0	6514	-3874	2640	18945	19920	19907	28289	28398
ISIC 382 - Non-Electrical Machinery	88	0	88	0	0	0	0	0	0	0	0	0	0	0	0	4187	4054	4052	8232	8232
ISIC 383 - Electrical Machinery	-1450	7972	6522	0	-6912	2078	0	2078	15653	3889	19542	1275	-7701	-6426	7519	64979	63913	16670	16427	
ISIC 384 - Transport Equipment	-15825	-73397	-57572	1975	-30039	-28064	16845	-9407	7438	12769	-59901	-47132	15003	-91704	76701	99206	81782	80297	172465	157936
ISIC 385 - Professional & 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	1142	1579	2721	0	0	0	110	4182	4292	82	0	82	496	21808	22306	14153	13701	13493	28906	34273
TOTAL	92759	134594	227353	23706	1925	22631	103901	-50241	53640	51005	-44146	6889	142501	-127002	15499	305594	308500	342451	445442	696185

TABLE 14

OTHERS (UNSPECIFIED) NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY  
1986 - 1990 (=N=THOUSAND)

TYPE OF INDUSTRY	1986			1987			1988			1989			1990			FIXED ASSETS AT BOOK VALUE				
	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	Paid-Up Capital Plus Reserve (1)	Other Liabilities (2)	Total (1) + (2) (3)	1986	1987	1988	1989	1990
ISIC 311, 312 - Food Products	880	437	1317	3841	-53	3788	2597	-2220	377	402	1	403	4294	71833	76127	25875	61786	70381	58649	77447
ISIC 313 - Beverages	4376	-2608	1768	4459	0	4459	2883	1421	4304	31553	-24690	6863	3154	0	3154	4153	6670	6670	9171	281637
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	44648	29443	74091	30316	297	30613	46048	-11326	34722	112842	10459	123301	73722	-13269	60453	92408	95430	219421	206223	470809
ISIC 322 - Wearing Apparel	0	13727	13727	0	0	0	0	0	0	27338	-16529	11009	1275	-39367	-38092	18159	18159	0	41799	188930
ISIC 323 - Leather & Fur Products	0	0	0	0	0	0	59	0	59	0	0	0	1280	0	1280	0	-66	45	0	8408
ISIC 324 - Footwear	2018	1872	3890	3948	73	4021	324	0	324	0	0	0	1594	-1780	-186	208	-6045	60	259	30635
ISIC 331 - Wood & Wood Products	0	0	0	1474	0	1474	0	0	0	0	0	0	0	582	582	422	475	475	1512	-6408
ISIC 332 - Furniture & Fixtures	899	0	899	0	0	0	228	0	228	0	0	0	3938	3310	7248	6427	11733	12223	14719	21046
ISIC 341 - Paper & Paper Products	946	3009	3955	0	0	0	1464	-776	688	1996	8291	10287	7946	0	7946	1509	1509	6491	3415	1222
ISIC 342 - Printing & Publishing	0	0	0	762	-374	388	0	0	0	0	0	0	0	0	0	116	150	-150	264	264
ISIC 351 - Industrial Chemicals	0	0	0	1073	103	1176	0	0	0	2078	0	2078	0	0	0	0	-158	-158	0	-2041
ISIC 352 - Other Chemical Products	0	0	0	0	-324	-324	0	0	0	0	-3614	-3614	0	0	0	19842	21765	21474	45119	45119
ISIC 353 - Petroleum Refineries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127	0	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	92	0	92	1677	0	1677	0	0	0	0	0	0	165	0	165	76	129	0	0	1044
ISIC 355 - Rubber Products	0	-7	-7	1908	108	2016	0	0	0	0	0	0	202	0	202	8802	6054	0	20010	113397
ISIC 356 - Plastic Products	3008	5219	8227	78	0	78	2436	2401	4837	6777	-9432	-2655	2120	3690	5810	2254	-867	9471	5025	53617
ISIC 361 - Pottery, China and Earthenware	969	3573	4542	78	-4	74	4697	137	4834	0	0	0	1611	4805	6516	1530	1522	2083	3086	3964
ISIC 362 - Glass & Glass Products	-2800	0	-2800	2818	250	3068	8	-210	-202	9	5613	5622	8287	0	8287	518	26375	26437	1731	2259
ISIC 369 - Other Non-Metal Mineral Products	0	-3382	-3382	113	0	113	359	-1112	-753	5248	-2144	3104	0	0	0	60882	61004	61004	138447	148015
ISIC 371 - Iron and Steel	5726	12606	18332	2820	-239	2581	2293	-981	1362	41	75	116	170	1709	1879	61048	71411	7141	138702	142956
ISIC 372 - Non-Ferrous Metals	2781	-4227	-1446	999	-331	608	0	0	0	17373	-18216	-843	0	0	0	96	1826	4163	491	-4403
ISIC 381 - Metal Products (Fabricated)	356	2605	2961	2830	-807	2023	6085	-2616	3469	3080	2985	6065	1540	-68458	-66918	77309	99564	150362	170946	202715
ISIC 382 - Non-Electrical Machinery	0	11	11	0	157	157	0	0	0	0	0	0	31	0	31	22859	22765	22765	51979	51768
ISIC 384 - Transport Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17616	17616	17616	40057	40057
ISIC 385 - Professional & Scientific Equipment	0	0	0	0	0	0	0	0	0	0	0	0	1177	6145	7322	177	177	177	402	2568
ISIC 390 - Other Manufacturing Industries	172	-1489	-1317	0	0	0	0	845	845	0	0	0	2824	0	2824	101	101	101	208	221
TOTAL	68512	68035	136547	59134	-831	58303	72038	-13324	58714	208937	208937	-47201	161736	118402	-30700	87702	524600	642866	1007534	1963258

TABLE 15  
FLOW OF INVESTMENT IN FIXEDD ASSETS AT COSTG ANALYSED BY TYPE OF ECONOMIC ACTIVITY AND REGION OF ORIGIN IN 1990  
(=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 and Quarrying																		
U.K.	0	2070	-2070	0	3323	-3323	0	0	0	308	0	308	0	365	-365	308	5738	-5290
U.S.A.	24297	0	24297	881366	0	881366	2128	0	2128	7020	0	7020	123547	0	123547	1088388	0	1088388
WE	157522	0	157522	360388	1297	359091	6771	0	6771	4066	72	3994	1174306	0	1174306	1708253	1548	1701884
OTHERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	181819	2070	179749	1241754	4630	1237134	8899	0	8899	11594	72	11522	1298053	365	1297688	2742119	7127	2734992
Manufacturing & Processing																		
U.K.	1182505	30636	1151869	829489	56439	773050	89019	121558	-32539	200695	14667	186028	14536	1162	13374	2316244	224462	2091782
U.S.A.	78307	127	78180	66744	45024	21720	22399	1096	21308	26649	2731	23918	3383	25297	-25824	197482	78185	119297
WE	138228	16641	121587	239228	1203	238025	15833	36128	-30275	12897	1455	11442	20719	8570	12149	417925	63797	354128
OTHERS	54711	11410	43301	950236	1633	948603	46739	135	46604	68726	293	68433	41822	28144	13678	1162234	41635	1120599
TOTAL	1453751	58814	1394937	2076887	104319	1972378	174010	158917	15093	309967	19146	289821	80460	66883	13577	4093888	408079	3685806
Agriculture, Forestry Fisheries																		
U.K.	6290	0	6290	2867	0	2867	0	0	0	1418	0	1418	19573	0	10575	21150	0	21150
U.S.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WE	288	0	288	389	0	389	264	3	261	842	0	842	324	0	324	2107	3	2104
OTHERS	0	0	0	135	0	135	78	0	78	0	0	0	6713	-6713	0	6713	-6800	0
TOTAL	6878	0	6878	3391	0	3391	342	3	339	2260	0	2260	10899	6713	4186	23470	6716	16754
Transport & Communication																		
U.K.	117	0	117	771	0	771	0	10	-10	909	82	827	125	0	125	1922	92	1830
U.S.A.	0	0	0	7301	0	7301	158576	0	158576	256312	0	256312	0	0	0	424189	0	424189
WE	334	0	334	188	0	188	5162	48	5114	12942	0	12942	0	22227	-22227	18626	22275	-3646
OTHERS	556	0	556	2826	0	2826	716	0	716	308	723	-420	21	0	21	4422	723	3699
TOTAL	1007	0	1007	11086	0	11086	164454	58	164396	272466	805	271661	146	22227	-22081	448159	23090	426069
Building & Construction																		
U.K.	2585	22487	-19902	7001	1139	5862	2131	0	2131	5746	0	5746	0	0	0	17463	23626	-6163
U.S.A.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WE	3301	5451	-2150	233241	141	233100	13175	0	131675	272621	0	272621	6975	0	6975	529313	5592	523721
OTHERS	23586	1153	22433	12027	3350	8677	2710	343	2367	3432	674	2758	93	0	93	41848	5520	36328
TOTAL	29472	29091	381	252269	4630	247639	18016	343	17673	281799	674	281125	7068	0	7068	588624	34738	553886
Trading and Business Services																		
U.K.	9633	2348	7285	4929	2587	2342	17391	89	17302	4426	173	4253	1836	2896	-1060	38215	8093	30122
U.S.A.	97664	0	97664	18185	0	18185	27584	0	27584	30435	0	30435	0	0	0	173868	0	173868
WE	49380	8202	41178	197456	193	197263	14371	195	14176	18849	522	18347	9316	96	9220	289392	9208	280184
OTHERS	9608	564	9044	942025	1043	940982	1225	37	1188	2630	221	2409	42	0	42	955330	1865	953465
TOTAL	166285	11114	155171	1162595	3823	1158772	60571	321	60250	56340	916	55444	11194	2992	8202	1487008	19166	1467842
Miscellaneous																		
U.K.	4680	0	4680	2187	3980	-1793	1196	78	1118	2621	32	2589	550	0	550	11234	4090	7144
U.S.A.	39163	166508	-127345	18543	56791	-38248	21289	21388	806	9429	15346	-5917	286315	45855	242460	377689	305883	77156
WE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS	35638	0	35638	22835	0	22835	23084	0	23084	21174	21	21153	93862	485	93377	196688	506	196087
TOTAL	79481	166508	-87027	43543	60771	-17206	46439	21461	24978	33224	15399	17825	382727	46340	336387	585436	310479	274957
TOTAL																		
U.K.	1205810	57541	1148269	847244	67468	779776	109737	121735	-11998	216323	14954	201369	27622	4423	23199	2406736	266421	2140615
U.S.A.	239431	166635	72796	992139	101815	890324	232876	22479	210397	3318475	18077	313768	415245	75062	340183	2211536		
WE	348053	30294	318759	1021890	2834	1019056	55596	36374	19222	32237	2949	320188	1211840	30693	1181147	2960616		
OTHERS	124099	13127	110972	1930084	6046	1924038	74522	515	74007	96265	1932	94333	135840	35342	100498	2340810		
TOTAL	1918393	267597	1650796	471357	178163	463194	472731	181105	291628	966670	37012	929688	1790547	145520	1645027	9999486	809395	9130303

TABLE 16  
TOTAL STOCK OF FIXED ASSET AT COST  
ANALYSED BY TYPE OF ACTIVITY (1986 - 1990)  
(=N=THOUSAND)

TYPE OF ACTIVITY	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying							
	1986	122,012	1,242,823	28,385	18,908	301,488	1,71,616
	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
	1990	376,066	2,704,661	70,806	46,767	1,776,202	4,974,502
Manufacturing and Processing							
	1986	774,185	1,156,088	191,995	157,361	118,130	2,106,606
	1987	815,863	1,428,940	211,719	171,548	149,463	2,397,714
	1988	904,913	1,687,562	248,537	205,463	209,576	2,777,533
	1989	1,414,131	2,650,283	341,245	337,819	271,771	5,015,249
	1990	2,809,068	4,622,661	356,338	627,640	285,348	8,701,055
Agriculture, Forestry & Fisheries							
	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
	1990	24,675	33,749	5,736	22,037	22,750	108,947
Transport and Communication							
	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
	1990	34,191	23,133	173,233	294,726	13,966	539,249
Building and Construction							
	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
	1990	111,344	619,467	63,488	543,326	27,337	1,364,962
Trading and Business Services							
	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
	1990	885,340	1,708,038	325,397	193,079	441,242	3,553,096
Miscellaneous							
	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
	1990	14,413	64,435	113,285	50,808	368,575	611,516
Total							
	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	4,067,460	705,543	714,259	1,166,049	8,714,701
	1989	2,636,966	5,381,778	906,988	944,026	1,300,606	11,170,364
	1990	4,255,037	9,776,144	1,108,283	1,778,383	2,935,420	19,853,267

**TABLE 17**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM UK**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(=N=THOUSAND)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	28404	248788	27367	7671	102240	414470
Manufacturing and Processing	1986	237085	262843	102957	87605	36743	727233
	1987	245436	371865	107609	91847	46698	863455
	1988	311610	440738	120854	106938	49484	1029624
	1989	808967	812367	187651	186375	90187	2085547
	1990	1960836	1585417	155112	372403	103561	4177329
Agriculture, Forestry and Fisheries	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
	1990	19165	12469	3046	14676	11316	60672
Transport and Communication	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
	1990	20081	2576	2350	4158	1296	30461
Building and Construction	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	116956	4217	3022051
	1990	40712	118373	9884	122702	4217	295888
Trading and Business Services	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
	1990	412233	196382	137515	113188	227489	1086807
Miscellaneous	1986	40911	12687	15860	9070	1797	80325
	1987	40911	12687	15860	9070	1797	80325
	1988	61958	14019	18888	11252	1765	107882
	1989	65065	20763	26877	18190	3465	134360
	1990	69745	18970	60195	20779	4015	173704
Total	1986	702481	683709	201219	185552	182366	1955327
	1987	747224	920972	240765	205842	285592	2400395
	1988	901445	1024314	281094	332321	381713	2920887
	1989	1402907	1403199	375537	454208	430935	4066786
	1990	2551176	2182975	395469	655577	454134	6239331

TABLE 18  
VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM USA  
ANALYSED BY TYPE OF ACTIVITY 1986-1990  
(=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOAL
Mining and Quarrying	1986	95923	994726	20181	11104	131729	1253663
	1987	89778	1007606	21445	10364	149982	1279175
	1988	91577	101101	20818	14297	14297	1279175
	1989	98786	1142522	27192	15875	270013	1554388
	1990	123083	2023888	29320	22895	393560	2592746
Manufacturing and Processing	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
	1990	189699	154462	43143	45888	25467	458659
Agriculture, Forestry and Fisheries	1986	219	240	130	57	125	771
	1987	874	669	1057	1194	1098	3554
	1988	874	625	1066	4105	12848	19518
	1989	874	625	1066	4105	12848	19518
	1990	874	625	1066	4105	12848	19518
Transport and Communication	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
	1990	708	7486	159206	444	6	167850
Building and Construction	1986	2920	27130	1837	14452	0	46338
	1987	2920	27130	1824	14442	0	46316
	1988	2920	27130	1824	14442	0	46316
	1989	3196	31649	2155	15115	81	52196
	1990	3196	316490	2155	15115	81	337037
Trading and Business Services	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
	1990	181897	164788	84898	55010	172839	659433
Miscellaneous	1986	7895	3122	4534	4563	7744	27858
	1987	9029	22290	9447	11696	20965	73427
	1989	9719	28920	13187	16426	18969	87221
	1990	-117626	-9328	13993	10509	261429	158977
Total	1986	252478	1205187	65295	51119	159781	1733860
	1987	265417	1281648	93507	62493	281128	1984193
	1988	282406	1299782	104026	78615	494296	2259125
	1989	309035	1483247	123384	98510	526047	2540223
	1990	381831	2658412	333781	153966	866230	4394220

**TABLE 19**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM WESTERN EUROPE**  
**(EXCLUDING U.K) ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(=N=Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1986	6,960	38,572	3,967	3,169	88,979	141,647
	1987	7,633	53,811	6,023	11,567	83,393	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
	1990	224,579	431,985	13,849	16,201	1,289,402	1,967,016
Manufacturing and Processing	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
	1990	312,017	767,019	35,881	63,633	82,425	1,260,975
Agriculture, Forestry and Fisheries	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
	1990	2,050	4,716	816	1,354	2,304	11,240
Transport and Communication	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
	1990	8,868	4,612	10,981	20,302	17,889	62,652
Building and Construction	1986	28,205	134,837	26,045	81,215	10,093	280,395
	1987	21,094	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
	1990	30,213	473,285	77,788	391,050	22,000	994,336
Trading and Business Services	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
	1990	243,296	334,510	99,173	59,507	37,457	773,943
Miscellaneous	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
	1990	23,187	52,002	45,690	17,052	17,101	155,032
Total	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	248,941	242,653	2,330,144
	1990	844,210	2,068,129	284,178	569,099	1,459,578	5,225,194

**TABLE 20**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER UNSPECIFIED**  
**COUNTRIES**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(=N=Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	0	0	0	0	0	0
Manufacturing and Processing	1986	290,995	421,840	35,012	27,195	35,180	810,222
	1987	294,689	511,818	39,742	35,556	34,079	915,884
	1988	302,858	697,427	55,571	47,413	51,183	1,154,552
	1989	303,215	1,167,180	75,598	77,253	60,217	1,683,463
	1990	346,516	2,115,763	122,202	145,686	73,895	2,804,062
Agriculture, Forestry and Fisheries	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	6,836	31,155	805	2,922	18,810	60,528
	1990	6,836	31,290	883	2,922	12,097	54,028
Transport and Communication	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	4,376	6,295	1,030	14,368	3,212	29,281
	1990	4,932	9,121	1,746	13,948	3,233	32,980
Building and Construction	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	15,856	74,557	9,839	27,604	4,812	132,668
	1990	38,289	83,234	12,206	30,362	4,905	168,996
Trading and Business Services	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	55,797	137,214	37,367	15,332	5,851	251,561
	1990	64,841	1,078,196	38,555	17,741	5,893	1,205,226
Miscellaneous	1986	10,014	8,019	11,614	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
	1990	50,031	52,693	41,556	26,041	101,446	271,767
Total	1986	367,668	518,396	65,835	62,029	53,169	1,067,097
	1987	375,086	662,557	0	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
	1990	511,445	3,370,297	217,148	236,700	201,469	4,537,059



**TABLE 21**  
**TOTAL STOCK OF FIXED ASSETS AT BOOK VALUE**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
 (=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	276,020	1,761,033	40,489	15,396	1,292,486	3,385,424
Manufacturing and Processing	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
	1990	1,795,128	2,649,271	46,654	340,962	153,734	4,985,749
Agriculture, Forestry and Fisheries	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
	1990	20,660	37,257	2,874	14,120	35,151	110,062
Transport and Communication	1986	24,601	4,26	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	11,22	7,282	56,576
	1989	26,983	6,965	5,316	12,141	7,858	59,263
	1990	26,724	(725,572)	129,270	213,342	(14,260)	(370,496)
Building and Construction	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
	1990	73,119	304,215	(26,554)	315,254	8,761	674,795
Trading and Business Services	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
	1990	589,481	1,370,335	188,301	157,428	354,426	2,659,971
Miscellaneous	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
	1990	(3,862)	43,909	73,461	38,425	289,830	441,763
Total	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
	1990	2,777,270	5,440,448	454,495	1,094,927	2,120,128	11,887,268

**TABLE 22**  
**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM U.K.**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
 (=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1986	14278	172505	1304	1277	19083	208447
	1987	22748	203181	12996	3368	23041	265334
	1988	22087	203609	12996	3399	22943	265034
	1989	21413	204080	21968	3420	25261	276142
	1990	18807	204124	21968	3787	24778	273464
Manufacturing and Processing	1986	143891	92549	45355	36907	8340	327132
	1987	149188	156864	48373	40030	16835	411290
	1988	198165	170575	54956	46382	16183	486261
	1989	512891	467563	95363	105134	35608	1216559
	1990	1188008	677073	-14460	223365	41898	2115884
Agriculture, Forestry and Fisheries	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
	1990	16827	11324	1266	11466	8902	49785
Transport and Communication	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
	1990	19035	1399	956	1610	509	23509
Building and Construction	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
	1990	34797	30837	4285	89926	559	160404
Trading and Business Services	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
	1990	319466	94363	69690	57488	172193	713200
Miscellaneous	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
	1990	56136	5515	13607	9962	1629	86849
Total	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	25075	2515682
	1990	1653076	1024635	97312	397604	250468	3423095

**TABLE 23**  
**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM U.S.A**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(=N=Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	84748	1340571	14861	8477	233399	1682056
Manufacturing and Processing	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
	1990	157390	7582	16093	9572	19785	210422
Agriculture, Forestry and Fisheries	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
	1990	641	2490	951	1045	12739	17866
Transport and Communication	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
	1990	690	-734815	120518	193427	14	-420166
Building and Construction	1986	2463	12780	1146	3458	0	19847
	1987	2463	12766	1126	3447	0	19802
	1988	2463	12766	1126	3447	0	19802
	1989	2598	14758	1301	3988	49	22694
	1990	2598	14758	1301	3988	49	22694
Trading & Business services	1986	63800	5628	16222	911	-7903	129315
	1987	64557	65752	28333	2514	77436	238592
	1988	62909	76991	217739	240	146485	314364
	1989	65576	77058	21454	4373	148911	327372
	1990	155176	83039	47181	33109	149598	468103
Miscellaneous	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
	1990	-124333	-32187	-8582	-1032	045367	-20767
Total	1986	186375	510871	31357	15814	-3568	740649
	1987	196387	564566	52596	25054	100836	939439
	1988	206470	573626	52583	20465	310962	1164106
	1989	224979	683883	64698	32743	331144	1337447
	1990	276910	681438	192323	248586	560951	1960208

**TABLE 24**  
**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM WESTERN**  
**EUROPE (EXCLUDING U.K.)**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(=N=Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	172465	216338	3660	3132	1033944	1429539
Manufacturing and Processing	1986	96458	163381	13348	4141	28266	305594
	1987	102236	214620	19016	4062	29566	369500
	1988	96615	213281	19478	4591	28686	362651
	1989	96682	273018	21651	8766	35525	445642
	1990	204820	430232	-6120	22103	45150	696185
Agriculture, Forestry and Fisheries	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
	1990	30	-433	236	275	298	406
Transport and Communication	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
	1990	3930	3446	7147	10591	-18147	6967
Building and Construction	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
	1990	2065	201044	-40659	200387	5899	368736
Trading and Business Services	1986	148009	7568	7703	10053	16240	189573
	1987	145934	52678	26715	9052	23101	257481
	1988	140952	50753	31336	9697	23179	255917
	1989	142178	52744	36553	15866	22215	269556
	1990	167116	201179	42266	33047	28187	471795
Miscellaneous	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
	1990	19579	38651	38885	11805	8389	117309
Total	1986	266949	198838	61427	35276	98495	660985
	1987	27447	335597	97832	67614	67614	67614
	1988	330765	346179	104328	62136	97268	940676
	1989	337021	474243	122373	96646	112218	1142501
	1990	570005	1090457	45415	281340	1103720	3090937

**TABLE 25**  
**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM OTHER UN-**  
**SPECIFIED COUNTRIES**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
 (=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	0	0	0	0	0	0
Manufacturing and Processing	1986	226,057	185,018	9,521	6,052	19,854	446,502
	1987	227,788	256,632	11,960	11,076	17,144	524,600
	1988	234,272	426,577	20,142	18,723	31,799	731,513
	1989	230,730	681,295	26,323	32,741	36,445	1,007,534
	1990	244,910	1,534,384	51,141	85,922	46,901	1,963,258
Agriculture, Forestry and Fisheries	1986	1,328	3,854	338	582	1,351	7,453
	1987	1,328	3,854	338	582	1,351	7,453
	1988	1,612	9,365	436	635	2,131	14,179
	1989	5,862	23,841	445	1,390	16,035	47,573
	1990	5,862	23,876	421	1,334	13,212	44,705
Transport and Communication	1986	2,377	668	83	5,607	547	9,282
	1987	2,377	668	83	5,607	547	9,282
	1988	2,684	1,629	244	7,212	3,027	14,796
	1989	2,712	2,163	318	7,232	3,366	15,791
	1990	3,069	4,398	649	7,714	3,364	19,194
Building and Construction	1986	12,575	52,166	7,050	11,972	2,127	85,890
	1987	11,817	50,684	6,618	12,125	2,120	83,364
	1988	11,900	50,813	7,183	18,666	2,120	90,682
	1989	11,938	53,976	7,290	19,164	2,227	94,595
	1990	33,659	57,576	8,519	20,953	2,254	122,961
Trading and Business Services	1986	47,593	10,193	10,068	22,151	4,542	94,547
	1987	47,949	54,297	22,659	32,465	4,205	161,575
	1988	52,454	74,145	26,245	33,181	4,394	190,419
	1989	52,468	133,677	28,980	33,057	4,520	252,702
	1990	59,623	991,754	29,164	33,784	4,448	1,118,773
Miscellaneous	1986	6,959	374	6,091	1,442	4,998	19,864
	1987	9,881	4,907	7,569	987	5,549	28,893
	1988	9,881	4,907	7,569	987	5,549	28,893
	1989	9,650	14,411	8,272	1,015	5,760	39,108
	1990	44,756	31,930	29,551	17,690	134,445	258,372
Total	1986	296,889	252,273	33,151	47,806	33,419	663,538
	1987	301,140	371,042	49,227	62,842	30,916	815,167
	1988	312,803	567,436	61,819	79,404	49,020	1,070,482
	1989	313,360	909,363	71,628	94,599	68,353	1,457,303
	1990	391,879	2,643,918	119,445	167,397	204,624	3,527,263

**TABLE 26**  
**CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(=N=Thousand)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	1986	48,631	628,375	16,207	12,056	242,048	947,017
	1987	53,024	646,416	16,860	13,022	270,351	999,673
	1988	58,344	659,749	19,563	23,310	301,448	1,062,414
	1989	58,939	706,025	23,631	24,590	313,767	1,126,952
	1990	100,046	943,628	30,317	31,371	484,081	1,589,443
Manufacturing and Processing	1986	252,246	699,698	122,222	106,410	56,685	1,237,261
	1987	267,346	774,067	128,192	112,143	78,298	1,360,046
	1988	293,517	853,950	146,794	134,454	84,923	1,513,638
	1989	482,993	1,186,197	185,495	175,798	115,792	2,150,275
	1990	1,013,940	1,973,390	309,684	286,678	191,614	3,715,306
Agriculture, Forestry and Fisheries	1986	2713	5,969	1,332	3,135	1,230	14,379
	1987	2,939	4,140	1,569	3,351	1,308	13,307
	1988	3,524	9,108	2,450	5,894	1,444	23,420
	1989	3,524	9,923	2,481	7,118	3,344	26,390
	1990	8,265	11,843	2,937	8,937	3,414	35,396
Transport and Communication	1986	3,885	4,504	2,649	7,961	528	19,527
	1987	5,013	4,470	3,072	8,796	528	21,879
	1988	6,375	5,417	4,204	11,843	833	28,672
	1989	6,599	5,744	4,541	13,362	869	31,115
	1990	7,865	749,367	44,983	83,822	906	886,943
Building and Construction	1986	26,251	243,726	24,906	112,724	6,869	414,476
	1987	26,821	250,643	25,765	113,720	8,423	425,372
	1988	28,042	258,021	24,233	114,259	8,529	433,084
	1989	28,328	292,495	54,270	124,743	10,742	510,578
	1990	38,391	402,326	128,587	243,975	22,442	835,721
Trading and Business Services	1986	134,879	168,890	94,646	35,803	43,012	477,230
	1987	144,548	226,974	123,186	45,902	60,747	601,357
	1988	158,298	255,306	126,161	62,892	65,714	668,371
	1989	170,081	260,121	142,905	80,848	66,360	720,315
	1990	200,886	403,542	171,840	88,018	89,252	953,538
Miscellaneous	1986	19,278	23,184	24,560	13,277	10,765	91,064
	1987	19,851	29,726	29,107	14,101	11,149	103,934
	1988	20,969	31,009	30,097	15,974	11,232	109,281
	1989	25,551	46,071	36,118	23,124	20,942	151,806
	1990	29,199	70,428	55,773	35,956	94,161	285,517
Total	1986	487,883	1,774,046	286,522	291,366	361,137	3,200,954
	1987	519,542	1,936,436	327,751	311,035	430,804	3,525,568
	1988	569,069	2,072,560	353,502	369,626	474,123	3,838,880
	1989	776,015	2,506,576	453,441	449,583	531,816	4,717,431
	1990	1,398,592	4,554,524	744,121	778,757	825,870	8,301,864

**TABLE 27**  
**CURRENT RESERVES FOR DEPRECIATION OF FIXED ASSETS**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
 (=N=Thousand)

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	40512	191327	2618	5501	157995	397953
Manufacturing and Processing	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
	1990	341471	454946	77488	69536	-15047	928394
Agriculture, Forestry and Fisheries	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
	1990	4741	1105	425	1595	-1830	6036
Transport and Communication	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
	1990	1042	743296	40105	68941	1	853385
Building and Construction	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
	1990	9777	75357	44280	108748	9487	247649
Trading and Business Services	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
	1990	19022	138606	12191	-10786	22246	181279
Miscellaneous	1986	974	1517	453	476	4	3424
	1987	573	6542	4547	824	384	12879
	1988	1118	1283	990	1873	83	5347
	1989	4582	15062	6021	7150	9710	42525
	1990	-934	9295	13634	5682	63509	91186
Total	1986	49926	227166	35941	31102	66565	410700
	1987	31659	162390	41229	19669	69667	324614
	1988	49527	136124	25751	58591	43319	313312
	1989	206946	434016	99939	79957	57693	878551
	1990	415631	1613932	190741	249217	236361	2705882

**TABLE 28**  
**CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST**  
**ANALYSED BY TYPE OF ACTIVITY 1986 - 1990**  
**(PERCENTAGE)**

TYPE OF ACTIVITY	YEAR	R/E	M/E	F/F	M/V	OTHERS	TOTAL
Mining and Quarrying	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
	1990	10.8	7.1	0.0	11.8	0.1	8.0
Manufacturing and Processing	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
	1990	12.2	9.8	21.7	11.1	-5.3	10.7
Agriculture, Forestry and Fisheries	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
	1990	19.2	3.3	7.4	7.2	-8.0	5.5
Transport and Communication	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
	1990	3.0	3213.1	23.2	23.4	0.0	158.3
Building and Construction	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
	1990	8.8	12.2	69.7	20.0	34.7	18.1
Trading and Business Services	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
	1990	2.1	8.1	3.7	-5.6	5.0	5.1
Miscellaneous	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
	1990	-6.5	14.4	12.0	11.2	17.2	14.9
Total	1986	2.9	7.5	7.4	6.9	11.9	6.5
	1987	1.7	4.4	6.5	3.6	7.1	4.2
	1988	2.4	3.3	3.6	7.2	3.7	3.5
	1989	8.0	16.0	18.0	13.2	4.4	8.0
	1990	11.1	18.6	19.1	15.2	8.4	18.5



**TABLE 29**  
**COMPONENT OF PAID-UP CAPITAL ANALYSED BY TYPE OF ACTIVITY AND SHARE CAPITAL 1986-1990 (=N= THOUSAND)**

	(1) COMMON STOCK HELD BY				(2) PREFERRED STOCK HELD BY				(3) TOTAL SHARE CAPITAL HELD (1)+(2)				TOTAL SHARE NIGERIA FOREIGN	FOREIGN CAPITAL AS % OF FOREIGN	NON-RESIDENT AS % OF TOTAL	TOTAL FOREIGN SHARE CAPITAL
	YEAR	NIGERIANS	PARENT/ AFFILIATE	OVERSEAS BY NON-RESIDENT	TOTAL FOREIGN	NIGERIANS	PARENT AFFILIATE	OVERSEAS BY NON-RESIDENT	TOTAL FOREIGN	PARENT/ NIGERIANS	NON-AFFILIATE	TOTAL RESIDENT				
MINING AND QUARRYING	1986	141,693	32,426	2,990	35,416	0	0	0	0	141,693	32,426	2,990	35,416	177,109	20.0	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	20.0	8.4
	1988	141,693	32,426	2,990	23,416	0	0	0	0	141,693	32,426	2,990	35,416	177,109	20.0	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
	1990	153,041	92,516	2,990	95,506	0	0	0	0	153,041	92,516	2,990	95,506	248,547	38.4	3.1
MANUFACTURING AND PROCESSING	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	22,556	3,317	1,088	4,405	798,599	687,429	128,197	815,626	1,614,225	50.5	15.7
	1989	1,166,289	974,321	130,285	1,104,606	22,564	3,317	1,413	4,730	1,188,853	977,638	131,698	1,109,336	2,298,189	48.3	11.9
	1990	1,544,978	1,155,647	184,860	2,445,113	21,727	8,331	68,582	76,913	1,566,705	1,163,978	233,442	1,417,420	2,984,125	47.5	17.9
AGRICULTURE, FORESTRY AND FISHERIES	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
	1990	16,676	4,176	1,399	5,575	641	0	0	0	17,317	4,176	1,399	5,575	22,892	24.4	25.1
TRANSPORT AND COMMUNICATION	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	29.5
	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
	1990	10,541	10,457	3,791	14,258	0	0	0	0	10,541	10,467	3,791	14,258	24,799	57.5	26.6
BUILDING AND CONSTRUCTION	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	26,197	2,613	0	0	0	0	47,832	44,575	17,622	62,197	110,029	56.5	28.3
	1990	81,733	70,866	18,280	891,46	2,613	0	0	0	84,346	70,866	18,280	891,46	173,492	51.4	20.5
TRADING AND BUSINESS SERVICES	1986	254,502	193,571	37,519	231,090	983	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	983	1,181	0	1,181	341,283	291,306	41,994	333,390	674,673	49.4	12.6
	1988	441,551	350,015	45,111	395,126	983	1,181	0	1,181	442,504	351,196	45,111	396,307	838,811	47.2	11.4
	1989	707,201	561,275	45,311	606,586	4,753	1,181	672	1,853	711,954	562,456	46,032	608,488	1,320,442	46.1	7.6
	1990	848,482	681,867	53,941	735,808	4,753	1,181	672	1,853	853,235	683,048	54,613	737,661	1,590,896	46.4	7.4
MISCELLANEOUS	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	39,380	76,640	100	8	9	17	44,762	37,268	39,389	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
	1990	88,462	58,142	36,140	94,282	100	8	9	17	88,562	58,150	36,149	94,299	182,861	51.6	38.3
TOTAL	1986	1,120,214	769,418	200,536	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	221,368	1,126,149	2,393,091	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	1,931,560	30,671	4,506	2,094	6,600	2,200,652	1,701,328	236,911	1,938,239	4,138,891	46.8	12.2
	1990	2,743,913	2,073,681	301,401	3,479,688	29,834	9,520	69,263	78,783	2,773,747	2,083,201	370,664	2,453,865	5,227,612	46.9	15.1

1/. THIS REPRESENTS THE CUMMULATIVE PAID-UP CAPITAL (EXCLUDING RESERVES) IN ALL FOREIGN-OWN (JOINTLY OR WHOLLY FOREIGN) COMPANIES IN NIGERIA

2/. WHILE PARENT COMPANY IS DEFINED AS BUSINESS ENTERPRISE WHICH HAS CONTROLLING INTEREST OVER A NUTHERS 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

3/. NON-RESIDENT SHAREHOLDER IS DEFINED AS FOREIGN INTEEST IN AN AFFILIATE COMPANY WHO DOES NOT HOLD SHARE CAPITAL IN PARENT COMPANY OR IN ANY OF ITS OTHER COMPANIES LOCATED OUTSIDE THE COUNTRY

TABLE 30  
COMPONENTS OF CHANGES IN FOREIGN SHARE CAPITAL ANALYSED BY TYPE OF ACTIVITY 1986-1990  
(=N=THOUSAND)

TYPE OF ACTIVITY	(1) COMMON STOCK HELD			(2) PREFERRED STOCK HELD			(3) TOTAL SHARE CAPITAL		
	YEAR PARENT/ AFFILIATE	NON RESIDENT	TOTAL FOREIGN	PARENT AFFILIATE	NON- RESIDENT	TOTAL FOREIGN	PARENT/ AFFILIATE	NON- RESIDENT	TOTAL FOREIGN
Mining and Quarrying									
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	7,125	0	7,125	0	0	0	7,125	0	7,125
1990	52,965	0	52,965	0	0	0	52,965	0	52,965
Manufacturing & Processing									
1986	51,486	4,840	56,326	0	0	0	51,486	4,840	56,326
1987	34,639	16,000	50,639	0	0	0	34,639	16,000	50,639
1988	183,017	11,522	194,539	1,585	730	2,315	184,602	12,252	196,854
1989	290,209	3,176	293,385	0	325	325	290,209	3,501	293,710
1990	181,326	54,575	235,901	5,014	67,169	72,183	186,340	121,744	308,084
Agriculture, Forestry and Fisheries									
1986	0	0	0	0	0	0	0	0	0
1987	0	0	0	0	0	0	0	0	0
1988	1,440	0	1,440	0	0	0	1,440	0	1,440
1989	255	0	255	0	0	0	255	0	255
1990	4,176	1,399	5,575	0	0	0	4,176	1,399	5,575
Transport and Communication									
1986	0	0	0	0	0	0	0	0	0
1987	1,151	0	1,151	0	0	0	1,151	0	1,151
1988	420	0	420	0	0	0	420	0	420
1989	244	0	244	0	0	0	244	0	244
1990	807	0	807	0	0	0	807	0	807
Building and Construction									
1986	1,132	0	1,132	0	0	0	1,132	0	1,132
1987	0	0	0	0	0	0	0	0	0
1988	2,470	0	2,470	0	0	0	2,470	0	2,470
1989	458	33	491	0	0	0	458	33	491
1990	26,291	658	26,949	0	0	0	26,291	658	26,949
Trading and Business Services									
1986	23,366	1,711	25,077	0	0	0	23,366	1,711	25,077
1987	96,644	4,475	101,119	0	0	0	96,644	4,475	101,119
1988	59,800	3,117	62,917	0	0	0	59,800	3,117	62,917
1989	211,260	249	211,509	0	672	672	211,260	921	212,181
1990	120,592	8,630	129,222	0	0	0	120,592	8,630	129,222
Miscellaneous									
1986	1,273	34	1,307	0	0	0	1,273	34	1,307
1987	8	0	8	0	0	0	8	0	8
1988	22,650	330	22,980	0	0	0	22,650	330	22,980
1989	15,614	(4,611)	11,003	0	0	0	15,614	(4,611)	11,003
1990	5,268	1,371	6,639	0	0	0	5,268	1,371	6,639
Total									
1986	77,257	6,585	83,842	0	0	0	77,257	6,585	83,842
1987	132,442	20,475	152,917	0	0	0	132,442	20,475	152,917
1988	269,797	14,969	284,766	1,585	730	2,315	271,382	15,699	287,081
1989	525,165	(1,153)	524,012	0	997	997	525,165	(156)	525,009
1990	391,425	66,633	458,058	5,014	67,169	72,183	396,439	133,802	530,241