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INTERSECTORAL FINANCING IN NIGERIA 1989 - 1992

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Policy changes following the Structural Adjustment Programme (SAP) have had remarkable effects on the movement of funds between major sectors of the economy. The behaviour of economic aggregates over the period 1989 - 1992 showed that large transactions occurred in government debt instruments, the domestic loans and advances market and currency and deposits of financial system. Fund flowed from the households sector to the Federal Government and business sectors. The financial sector reforms, including the interest rates deregulation, resulted in domestic savings exceeding capital formation, and contributed to the expansion in money supply. Lending activity of the banking system showed a fluctuating cycle, but with the business sector receiving the major share, and on its heels, the financial institution and the government sectors. Movements in foreign exchange were directly related to events in the international oil market.

INTRODUCTION

This report covers the period, 1989 - 1992, during which the economy was significantly deregulated following the adoption of the Structural Adjustment Programme (SAP). There was a remarkable increase in the volume of inter - sectoral financing. Household was the major surplus sector while federal Government and business sectors were the main deficit sectors.

I. GROSS SAVING / GROSS CAPITAL FORMATION AND FINANCING

Gross capital formation trended upwards during the review period. It rose from ₦10,091 million in 1989 to ₦58,940 million in 1992, indicating an increasing volume of financing needs. From an initial growth rate of 82.6 per cent in 1989, it decelerated to 14.4 per cent in 1990/91 before shooting up again by 65 per cent in 1992. Over the period domestic saving exceeded capital formation and there was surplus in the current account of the balance of payments, which widened from ₦8,233 million in 1989 to ₦39,423 million in 1992.

The Federal Government and the business sectors (comprising oil and non- oil companies) were the major deficit sectors. The Rest of the World sector also recorded deficits implying balance of payment's surpluses on the current account. Household was the major surplus sector during the review period. A feature of the trend in flow of funds during the period was that while the deficit of the Rest of the World narrowed considerably that of the Government sector expanded significantly (Table 1 and Chart 1).

In addition, government sector deficits exceeded those of the business sector for most of the period and with the financing coming from the banking system resulted in "crowding out" of the private sector.

II. FINANCIAL INTERMEDIATION

In the period under review, the banking system continued to perform its intermediation function by mobilizing funds from surplus sectors and channelling same to deficit sectors. Deposits raised fluctuated between ₦12,962.2 million in 1990 and ₦39,525.9 million in 1992. In 1989, total domestic deposit mobilized increased by ₦22,905.3 million, representing 72.3 per cent increase over 1988. The structure of deposits in that year, analyzed by holders, shows that the Federal Government held 76.9 per cent of deposits, while households deposits amounted to 27.8 per cent and other financial institutions held 3.2 per cent. The business sector actually reduced its deposit holding. Significant changes occurred in the pattern of deposit holding in 1990. The government sector unlike the previous year reduced its deposits by ₦74,509.2 million while the business sector's deposits increased by ₦3,640.8 million. Also remarkable was the rather sharp increase in household deposits by ₦83,526.8 million in 1990 while other financial institutions recorded a modest increase of ₦303.8 million. The pattern of deposit mobilization in 1991 was broadly similar to that of 1990. Whereas the government sector further reduced its deposits, the household, business and other financial institutions sectors increased their holdings.

Available data also show that lending activity of the banking system ranged from ₦6,842.0 million in 1989 to ₦26,468.0 million in 1992. In all the years, except 1990, the business sector received the bulk of the loans, followed by other financial institution and the government sector (made up of Federal and State Governments). Lending to the household sector did not show any discernible pattern. In 1989, the business sector borrowed additional ₦11,228.3 million from the banking system. Similarly, the government sector and other financial institutions borrowed ₦207.9 million and ₦331.5 million respectively. Lending to the household sector declined by ₦4,924.9 million. In 1990, the household sector (with ₦5,974.5 million) displaced the business sector as the major recipient of loans. Data for the year 1991 show that ₦4,433.4 million or 66.7 per cent of loans went to the business sector while the balance went to other financial institutions (18.6 per cent), government sector (12.5 per cent) and households (2.0 per cent). There was a phenomenal increase in lending to the business sector in 1992, rising to ₦25,308.5 million (or 95.6 per cent). On a net basis, both the household and the government sectors repaid their loans by ₦2,380.9 and ₦1,710.3 million respectively (Table 2).

III. TRANSACTIONS IN FINANCIAL ASSETS

A review of transactions in financial assets would focus on net foreign assets, currency and deposits, domestic loans and advances and government debts.

Foreign Assets (Net)

The foreign assets of Nigeria, held by the banking sector, represent the liability of the rest of the world. Data showed that foreign assets rose by ₦13,057.1 million in 1989, ₦21,516.6 million in 1990, but only by ₦12,249.7 million in 1991 and declined by ₦18,573.3 million in 1992. The major factor responsible for the movements in foreign exchange has been the fortune of oil in the international market. Thus, foreign assets holding of the economy has reflected the vagaries of the oil market both in terms of price and volume changes.

Currency and Deposits

Currency and deposits which represent the liquidity of the banking system is the liability of the banking sector and the assets of the other sectors of the economy. From ₦32,087.2 million in 1989, the change in currency and deposits dropped to ₦12,711.0 million in 1990 and rose sharply by ₦48,575.8 million in 1991 and dipped somewhat to ₦39,478.8 million in 1992. The increase in the magnitude of currency and deposits was traceable to a number of factors including the increase in the number of Commercial and merchant banks, the deregulation of interest rates and the higher level of government spending and the consequent deficits which contributed to the expansion in money supply. In all the years, with the exception of 1992, the household sector was the major holder of the deposits. The deposits holding of other institution fluctuated widely.

Government Debt

The government debt market expanded from ₦293.2 million in 1989 to ₦42,255.0 million in 1990 but declined thereafter to ₦31,272.3 and ₦24,833.6 million in 1991 and 1992 respectively. This performance reflected the fiscal operations of the Federal Government which resulted in deficits during the entire period under review. The major holders of government debt instruments were the banking and the household sectors. The balance represented external debt mainly in the form of accrued interest which was capitalized. Government domestic debt was in the form of treasury instruments mainly treasury bills and bonds issued to liquidate outstanding ways and means advances.

Domestic Loans and Advances

The Domestic loans and advances market which includes the loans and advances from the financial system as well as government loans and shares, experienced a lull in 1990 with an increase of only ₦1,614.6 million compared to the previous year when ₦6,004.0 million was recorded. In the succeeding years of 1991 and 1992, the market strengthened with the portfolio rising by ₦4,967.5 and ₦13,638.2 million respectively. During the review period, the major beneficiaries of the loans were the business sector,

(comprising oil and non-oil companies), other financial institutions and household sector whose borrowing fluctuated widely (Table 3 and Charts 2-5).

IV SECTORAL DEVELOPMENTS

The underlying economic environment and the policy measures pursued during the review period stimulated developments or adjustments in the positions of the various sectors of the economy. Some of these sectoral developments are examined below.

Monetary Authority

In the three year period 1989 - 1991, the gross saving of the Monetary Authority sector recorded an upward trend of ₦112.0, ₦200.0 and ₦1,347.0 million respectively. There was, however, a marginal decline in 1992 to ₦1,160.9 million. Similarly, there was a substantial increase in the volume of financial transactions from ₦26,018.6 million in 1989 to ₦5,820.8 million in 1992. The bulk of the increases was in the transaction in government debt instruments, particularly treasury bills. The major sources of funds to the Monetary Authorities were currency and deposits and other liabilities. Currency and deposits increased by ₦25,175.6 million in 1989, ₦1,828.8 million in 1990, a whopping ₦38,538.3 million in 1991 and ₦20,168.1 million in 1992. The rapid increase in 1989 was largely as a result of the policy which required government accounts to be transferred to the Central Bank. In the latter years, inflationary pressures and the rapid growth in money supply propelled by bank financing of government fiscal deficits were the explanatory factors. Other liabilities in the form of stabilization securities and liabilities to outsiders supplied substantial funds to the monetary authority. The major uses to which the funds were put were government debt and foreign assets. Analysis of the data showed that government debt instruments dominated the asset holding of the monetary authority as it represented 44.6, 71.2 and 78.6 per cent of total asset holding in 1990, 1991 and 1992 respectively. Foreign assets contributed 38.9, 47.1 and 15.3 per cent in 1989, 1990 and 1991 respectively, but recorded a sharp decline of 57.2 per cent in 1992. Other asset holding represent 50 per cent in 1989 and 74.0 per cent in 1992 (Table 4).

Commercial Banks

After the policy-induced declines in 1989, deposits witnessed a rising trend during the rest of the review period. Increases of ₦11,898.3 million occurred in 1990, ₦13,600.5 million in 1991 and ₦23,614.7 million in 1992. Similarly, loans and advances rose from ₦2,297.5 million in 1989 to ₦4,434.1 and ₦5,539.8 million in 1990 and 1991 respectively. The loan portfolio of commercial banks shot up by ₦10,236.0 million in 1992. In each of the years, except 1989, deposits mobilized were in excess of loans granted and the funds had to be applied in other areas such as foreign assets, government securities and

other assets. In 1989, with the transfer of government deposits from Commercial banks to the Central Bank, the sector had to divest some of its treasury security holdings (N3,450.2 million) in order to be able to meet customers demand for loans and advances amounting to N2,297.5 million. In 1990 by contrast, increases in deposits mobilized (N11,898.3 million), exceeded increase in loans granted (N4,434.1 million), the excess was available for placement in government securities (N5,302.8 million) and other assets (N2,840.5 million). In 1991 and 1992 funds mobilization and utilization by commercial banks displayed similar patterns but of higher magnitudes (Table 5). The increase in the number of licensed commercial banks and the deregulation of interest rates were some of the underlying factors responsible for this performance.

Merchant Banks

The performance of merchant banks during the period showed increased activities. After a decline of N1,376.3 million in 1989, currency and deposits mobilized increased by N1,937.5, N1,376.3 and N3,961.4 million in 1990, 1991 and 1992 respectively. Net loans granted increased marginally. Except in 1990 when a decline was recorded, the banks foreign asset holding increased substantially during the review period (Table 6). The surge in foreign asset holding implied that merchant banks applied the funds mobilised mainly in foreign exchange market thereby subjecting themselves to the vagaries of the market.

Insurance Sector

Available statistics showed a declining trend for the transactions of the insurance sector. Insurance funds, mainly additional premium collected, declined from N446.0 million in 1989 to N177.5 million in 1990, before increasing to N233.5 and N242.8 million in 1991 and 1992 respectively. The other source of funds to insurance companies was government loans and shares, the increases of which declined sharply from N1,855.1 million in 1989 to N58 million in 1992. Perhaps, this was a result of the privatization programme as government sold its shares to various companies and private investors. The funds raised by insurance companies were applied to expand "other assets" and currency and deposits. The currency and deposits portfolio of insurance companies increased by N44.5, N68.0, N194.0 and N142.0 million in 1989, 1990, 1991 and 1992 respectively (Table 7).

Federal Government Sector

The Federal Government had deficits in its capital account throughout the period 1989-1992. From a modest level of N4,985.9 million in 1989, the deficit which rose sharply to N62,446.9 million in 1990, fell to N31,425.2 million in 1991 and trended up to N58,261.0 million in 1992. A number of factors were responsible for the rising level of deficits in federal government fiscal operations. These included the decline in the average

price of crude oil, the increase in debt service payments, partly as a result of higher interest rates, and the execution of the programme of political transition during the period. For most of the years, the major source of financing the deficit was the sale of government securities particularly treasury bills. "Other liabilities" especially Consolidated Revenue and Development Funds constituted an important source of funds in 1989 and 1992 respectively. The government raised ₦42,128.6, ₦31,007.0 and ₦62,479.5 million in 1990, 1991 and 1992 respectively from the sale of debt instruments. The funds were deployed partly to meet the deficit financing requirements and partly in government loans and shares. The latter represents investment in government owned companies and parastatals and on-lending to state governments, which did not show a definite pattern. For instance, government loans and shares rose by ₦1,354.6 million in 1989, ₦8,904.8 million in 1990 and ₦1,097.2 million in 1991. In the following year 1992, it surged again by ₦8,258.7 million. On the uses side, ₦16,849.7 and ₦208,386.3 million were placed in currency and deposits in 1989 and 1992. In the intervening years, government drew down its deposits by ₦75,573.9 million in 1990 and ₦25,038.0 million in 1991 (Table 8).

State Government Sector

State governments fiscal operations resulted in deficits in three out of the four years under review. The exception was 1990 when there was a surplus on capital account of ₦1,011.0 million. Deficits of ₦2,691.0, ₦1,081.3 and ₦3,715.5 million were recorded in 1989, 1991 and 1992 respectively. State governments derived their funds from advances by the Federal Government, bank loans, and other liabilities. In 1989, for instance, miscellaneous liabilities (₦2,740.6 million) and government loans (₦497.0 million) constituted the main sources of funds. By 1991 however, government loans had overtaken other liabilities. Finally, that position was reversed in 1992, when other liabilities and bank loans were the major sources of funds. Currency and deposits was the main financial asset held by state governments, with the amount invested ranging from ₦1,064.7 million in 1990 to ₦757.6 million in 1992. The exception was 1991 when there was a divestment totalling ₦543.5 million (Table 9).

Oil Sector

The gross capital formation of the oil companies rose steadily during the period from ₦12,290.2 million in 1989 through ₦16,020.3 million in 1991 to ₦17,340.2 million in 1992. On the average the oil companies financed 51 per cent of their investments from internal sources (gross saving) while the balance of 49 per cent was raised from the financial markets. The major sources of funds for oil companies were "Other Debts" particularly trade credit and accrued taxes and royalties. The amount raised from this source ranged between ₦3,700.0 million in 1991 and ₦25,484.3 million in 1992. Domestic loans and advances from the banking system was the second significant source of finance for the oil companies as it provided ₦6,159.3 million in 1989, ₦4,832.6 million in 1990, ₦3,319.5

million in 1991, and ₦26,127.4 million in 1992. Apart from the fixed investments undertaken by the oil companies, they also invested in currency and deposits especially in 1990 and 1992 when their investments amounted to ₦1,882.6 and ₦10,092.4 million respectively (Table 10).

Non-Oil Business

An analysis of the capital transactions of the non-oil business sector shows that apart from 1991, the sector had deficits during the review period. In 1989 and 1990 the sector recorded deficits of ₦13,811.9 and ₦5,824.7 million respectively. By contrast, the sector recorded a surplus of ₦1,856.8 million in 1991 but this was reversed in 1992 when there was a deficit of ₦3,809.7 million. In order for the sector to meet its financing requirement it sourced funds from the banking system, and also relied on trade credit. Loans and advances amounted to ₦5,069.1 million in 1989 and ₦1,113.8 million in 1991. However, repayments exceeded new loans in 1990 and 1992 by ₦1,216.8 and ₦818.9 million respectively. Trade credit as a source of funds provided ₦9,842.4 million in 1989 which fell to ₦1,841.5 in 1991 but rose to ₦5,798.4 million in 1992. The major outlets for non-oil business funds were other assets (investment in other companies) and currency and deposits (Table 11).

Rest of the World

The rest of the world recorded deficits in its transactions with Nigeria throughout the review period. This means that Nigeria had surpluses in its current account of the balance of payments. The deficit was ₦8,232.3 million in 1989 which widened to ₦44,731.2 million in 1990 but contracted to ₦12,655.4 million in 1991. Thereafter, there was a noticeable rise in the deficit figure to ₦39,422.8 million in 1992 (Table 12).

Foreign exchange constituted the major source of funds to the rest of the world over the period, except in 1992 when there was a decrease in the nation's reserves by ₦55,584.8 million. For the other years, the change in foreign reserve was ₦9,371.5 in 1989, ₦18,049.6 million in 1990 and ₦7,192.4 million in 1991. The behaviour of external reserves partly reflected the policy to deliberately build up reserves in order to shore-up confidence in the nation's economy. A number of other policies which helped to sustain the rise in reserves included the redemption of foreign exchange earnings by government parastatals and oil bunkerers, the revalidation of Form 'M' for the payment of import duty and policies aimed at liquidity control and aggregate demand reduction. The sharp decline witnessed in 1992 was a result of the debt buy-back operation in respect of the London Club of creditors as well as the increased funding of the foreign exchange market in that year. The magnitude of the flows reflects in part the depreciated value of the naira over the period, from ₦7.3651 to the dollar in 1989 to ₦17.2985 to the dollar in 1992.

The major use to which the rest of the world put its funds was "Other assets" mainly direct investment, which fell from ₦13,877.4 million in 1989 to ₦4,686.0 million

in 1990, but increased gradually to ₦6,916.1 million in 1991 and peaked at ₦14,463.1 million in 1992. The other item was long-term official debt which recorded decreases of ₦11,643.3, ₦24,962.7 and ₦17,641.7 in 1989, 1990 and 1991 respectively. There was a massive decline of ₦61,850.5 million in 1992 reflecting the London Club debt buy-back. The decreases represent loan repayment (i.e scheduled amortization net of any exceptional financing).

	1989	1990	1991	
Rest of the World	-8,711.8	-11,017.1	-17,717.4	
Household	1,084.9	1,011.1	1,242.7	
Non-Fin Companies	1,181.1	1,171.4	1,080.8	
Fin. Co. Companies	-1,290.1	-1,075.1	-1,080.1	
Govt. Companies	-581.0	-1,011.0	-1,081.1	
Federal Government	-498.7	-1,080.0	-1,112.7	
Insurance Companies	-	-	-	
Specialised Banks	-	-	-	
Merchant Banks	-41.7	-	-	
Commercial Banks	-878.6	-42.2	-	
Monetary Authority	-	-	-	

TABLE 1
FINANCIAL SURPLUS OR DEFICIT BY SECTOR (₦Million)

	1989	1990	1991	1992
Monetary Authority	112.0	200.0	1347.0	1160.9
Commercial Banks	-836.4	-777.9	-1743.2	-470.0
Merchant Banks	-46.7	78.3	-170.9	-567.3
Specialized Banks	1.1	-354.5	-636.5	-1701.2
Insurance Companies	97.6	193.3	126.6	98.4
Federal Government	-4985.9	-62446.9	-31425.2	-58261.0
State Government	-2691.0	1011.0	-1081.3	-3715.5
Oil Companies	-7246.4	10274.0	-10867.5	-12802.1
Non - Oil Companies	-13811.9	-5824.7	1856.8	-3089.7
Households	3684.9	102331.8	55485.3	82284.5
Rest of the World	-8232.3	-44731.2	-12655.4	-39422.8

TABLE 2
THE BANKING SYSTEM
LENDING AND DEPOSITS
(₦ MILLION)

YEAR	1989	1990	1991	1992
<u>Lending</u>				
Federal & State Government	207.9	607.1	833.2	-1701.3
Business Sector	11228.3	3615.8	4433.4	25308.5
Household Sector	-4924.9	5974.5	136.1	-2380.9
Other Financial Institutions	331.3	611.6	1239.2	5241.7
Total Domestic Lending	6842.6	10809.0	6641.9	26468.0
<u>Deposits</u>				
Federal & State Government	17617.3	-74509.2	-25581.5	208853.4
Business Sector	-1832.4	3640.8	1664.1	7419.7
Household Sector	6372.1	83526.8	58726.7	-177879.0
Other Financial Institutions	748.3	303.8	720.3	1131.8
Total Domestic Deposits	22905.3	12962.2	35529.6	39525.9

Source: Central Bank of Nigeria

TABLE 3
TRANSACTIONS IN FINANCIAL ASSETS (NET) - 1987 - 1992
(N MILLION)

TRANSACTION TYPE/PERIOD	BANKG. SECTOR	OTHER FIN. INST.	GOVT SECTOR	BUSINESS SECT.	HSE. HOLD SECT.	R.O.W.	DISCREPANCY
Foreign Assets (Net)							
1987	-1746.8	68.1	2.4	0.0	0.0	-480.5	2156.8
1988	-4749.5	-1307.1	-2.4	31.9	0.0	2888.5	3138.6
1989	-13057.1	0.0	0.0	0.0	0.0	13331.0	-276.2
1990	-21516.6	0.0	0.0	0.0	0.0	18049.6	3467.0
1991	-12249.7	0.0	0.0	0.0	0.0	-7229.3	19482.0
1992	18573.3	0.0	0.0	0.0	0.0	-37529.1	19061.4
Currency & Deposits							
1987	-6615.0	14.1	3144.1	528.8	2928.0	0.0	0.0
1988	10951.1	2180.7	-3011.0	-226.9	-9893.6	0.0	0.0
1989	32087.2	332.9	-17617.3	1832.4	-16635.2	0.0	0.0
1990	12711.0	-52.6	74509.2	-3640.8	-83526.8	0.0	0.0
1991	48575.8	-401.1	25581.5	-1664.1	-72092.1	0.0	0.0
1992	39478.8	-1084.7	-208853.4	-7419.7	-177879.0	0.0	0.0
Government Debt							
1987	4589.3	710.6	-10681.1	1.8	4233.4	1145.7	0.0
1988	-8526.8	119.0	10937.4	39.2	10461.7	-13031.0	0.0
1989	75.9	561.3	-293.2	-390.4	-22301.0	22366.6	0.0
1990	-25876.8	-81.9	42255.0	-390.4	-40868.6	24962.7	0.0
1991	-32756.3	-29.0	31272.3	0.0	-20825.5	22338.5	0.0
1992	-40513.8	32.7	24833.6	0.0	-29785.3	45432.8	0.0
Loans & Advances							
1987	1436.8	452.4	1195.2	-313.8	-2770.6	0.0	0.0
1988	-3198.4	-1449.5	-593.0	1056.2	4184.7	0.0	0.0
1989	-6004.0	1134.9	-659.7	11228.4	-5636.6	0.0	0.0
1990	-1614.6	322.0	-8297.7	3615.8	5974.5	0.0	0.0
1991	-4967.5	663.2	-264.0	4433.4	134.9	0.0	0.0
1992	-13638.2	2625.5	-11914.9	25308.5	-2380.9	0.0	0.0
Other Assets / Liabilities							
1987	2226.7	-1266.9	2477.2	-6459.7	9989.8	-6967.1	0.0
1988	5737.8	131.9	-3808.1	1793.5	-1215.4	4771.2	-7410.9
1989	-11967.4	-2548.5	26147.1	8631.0	7203.1	-27465.3	0.0
1990	36411.7	-238.2	-46930.6	-4313.7	14599.1	471.7	0.0
1991	1964.7	-16.1	-23817.7	6252.4	30649.6	-15032.9	0.0
1992	-4023.6	-265.1	259735.3	-1175.7	-244986.7	-9284.2	0.0
Unidentified Items and Discrepancy, source							
1987	-0.8	0.7	-0.6	0.9	2482.7	-326.1	-2156.8
1988	1.4	1.1	0.0	-12.3	-4533.7	268.0	4275.5
1989	-3933.9	-25.3	0.0	0.0	759.7	0.0	-278.8
1990	-2.5	-0.1	0.0	390.8	1383.0	1695.8	0.0
1991	-2087.9	60.0	0.0	0.0	22184.0	-2731.0	0.0
1992	-0.1	0.0	0.0	0.0	17235.7	1825.3	0.0

+ ve sign indicates a decrease in financial assets

- ve sign indicates an increase in financial assets

Source: Central Bank of Nigeria.

TABLE 4
MONETARY AUTHORITY (1989 - 1992)
SOURCES & USES OF FUNDS
(N MILLION)

	1989		1990		1991		1992	
	SOURCES	USES	SOURCES	USES	SOURCES	USES	SOURCES	USES
Gross Saving	112.0		200.0		1347.0		1160.9	
Gross Capital Formation		0.0		0.0		0.0		0.0
Net Surplus	112.0		200.0		1347.0		1160.9	
Increase In Fin Assets / Liabs.	26018.7	26130.7	45510.8	45710.8	46571.4	47918.5	50660.0	51820.8
(A) Foreign Assets		10164.4		21521.2		7308.7		-29620.2
(B) Currency & Deposits	25175.6		1828.8		38538.3		20168.1	
(C) Govt. Debt (Federal)		396.1		20396.0		34223.6		40767.8
Treasury Bills		-15589.9		-5069.3		30686.7		46680.5
Treasury Certificates		681.0		19495.0		3434.8		-4566.0
Treasury Bonds		10000.0		10000.0		0.0		0.0
Development Stock		1384.4		-1337.1		-689.9		-686.3
Rediscounts		3920.6		-2692.6		792.0		-660.4
(D) Bank (Domestic) Loans & Adv.		2494.1		-1843.5		815.1		-91.5
(E) Other Assets / Liabilities	843.1	13076.1	43682.0	5637.1	8033.1	5571.1	30491.9	40764.7
of Which:								
(a) Stabilization Securities	-107.9		642.2		6870.7		9907.9	
(b) Miscellaneous:								
Prove. For Gen. Contingencies	1698.8		3517.2		2753.0		3870.0	
Foreign Assets Revalue. Acc.	0.0		0.0		0.0		7624.2	
Liabilities To Outsiders	2880.5		12550.2		5158.1		1877.1	
Others	5178.5		4897.8		-2113.0		-6820.0	
(H) Discrepancy, Source	0.0		0.0		0.1		-0.1	
Total	26130.7	26130.7	45710.8	45710.8	47918.5	47918.5	51820.8	51820.8

Source: Central Bank of Nigeria.

TABLE 5
COMMERCIAL BANKS' SECTOR (1989 - 1992)
SOURCES & USES OF FUNDS
(N MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	1405.5		458.5		-109.0		2461.1	
Gross Capital Formation		2241.9		1236.4		1634.2		2931.1
Net Surplus	-836.4		-777.9		-1743.2		-470.0	
Total Financial Sources / Uses	5791.7	4955.3	14753.1	13975.2	21160.1	19416.9	35383.9	34913.9
(A) Foreign Exchange (Net)	508.6		-604.9		583.5		420.4	
(B) Other Foreign Assets		2681.9		-938.8		3819.4		9017.7
(C) Currency & Deposits	-1995.2	-867.9	11898.3	2336.6	13600.5	3826.9	23614.7	7047.6
(D) Insurance Provident Fund								
(E) Govt. Debt (Federal).		-3450.2		5302.8		-1878.0		-583.0
(F) Govt. Debt (State).								
(G) Govt. Loans & Shares								
(H) Domestic Loan & Adv.	1314.6	2297.5	531.8	4434.1	807.7	5539.8	-1090.5	10236.0
(I) Other Assets / Liabilities	5963.7	4294.0	2927.9	2840.5	6168.4	8108.8	12439.3	9195.6
(J) Unidentified items/Discr. Source		0.0		-0.0		0.0		0.0
Total	7197.2	7197.2	15211.6	15211.6	21051.1	21051.1	37845.0	37845.0

Source: Central Bank of Nigeria.

TABLE 6
MERCHANT BANKS' SECTOR (1989 - 1992)
SOURCES & USES OF FUNDS
(N. MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	112.5		329.3		240.9		123.0	
Gross Capital Formation		159.4		251.0		411.8		690.3
Net Surplus	-46.9		78.3		-170.9		-567.3	
Total Financial Sources / Uses	2900.0	2853.1	4548.9	4627.2	8144.1	7973.2	6786.2	6218.9
(A) Foreign Exchange (Net)	302.9		-440.2		137.5		882.3	
(B) Other Foreign Assets		1022.3		-381.5		1842.6		3331.9
(C) Currency & Deposits	-1283.0	-41.6	1937.5	614.7	1376.3	1112.4	3961.4	1217.8
(D) Insurance & Provident Fund								
(E) Govt. Debt (Federal).		-90.8		178.0		410.7		329.0
(G) Govt. Loans & Shares								
(H) Domestic Loan & Adv.	3042.4	2006.4	3148.2	2704.0	2554.6	1974.9	-1481.1	922.1
(I) Other Assets / Liabilities	837.7	-43.2	-96.6	1512.0	4075.7	2632.6	3423.6	418.1
(J) Unidentified items/Discr. Source								
Total	3012.5	3012.5	4878.2	4878.2	8385.0	8385.0	6909.2	6909.2

Source: Central Bank of Nigeria.

TABLE 7
INSURANCE COMPANIES SECTOR (1989 - 1992)
SOURCES & USES OF FUNDS
(₦ MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	-104.0		193.3		126.6		98.4	
Gross Capital Formation		-201.6		0.0		0.0		0.0
Net Surplus	97.6		193.3		126.6		98.4	
Total Financial Sources / Uses	3837.6	3935.2	1126.0	1319.3	1123.6	1250.2	1049.3	1147.7
(A). Currency & Deposits		44.5		68.0		194.0		142.0
(B) Insurance & Provident Fund	446.0		177.5		233.5		242.8	
(C) Other Debt.	1536.0	4402.3	422.1	1151.6	880.1	1075.9	748.5	1038.1
(D) Govt. Debt (Federal)		-557.2		55.5		-1.2		-70.9
(E) Govt. Debt (State)		-4.1		26.4		-30.2		38.2
(F) Govt. Loans & Shares	1855.1		526.4		10.0		58.0	
(G) Domestic Loan & Advs.		49.7		17.8		11.7		0.3
(H) Unidentified items/Discr. Source	0.5		0.0		0.0		0.0	
Total	3733.6	3733.6	1319.3	1319.3	1250.2	1250.2	1147.7	1147.7

Source: Central Bank of Nigeria.

TABLE 8
FEDERAL GOVT. SECTOR ACCOUNT (1989 - 1992)
SOURCES & USES OF FUNDS
(₦ MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	114.1		-55748		-23443.5		-50951.8	
Gross Capital Formation		5100		6698.9		7981.7		7309.2
Net Surplus	-4985.9		-62446.9		-31425.2		-58261	
Total Financial Sources / Uses	23190.2	18204.3	-4222.2	-66669.1	7484.4	-23940.8	274905.3	216645
(A) Foreign Exchange (Net)								
(B) Other Foreign Assets								
(C) Currency & Deposits		16849.7		-75573.9		-25038		208386.3
(D) Insurance & Provident Fund								
(E) Govt. (Debt Federal)	-201.6		42128.6		31007	0.1	62479.5	
(F) Govt. Debt (State)								
(G) Govt. Loans & Shares		1354.6		8904.8		1097.2		8258.7
(H) Domestic Loan & Advs.								
(I) Other Assets / Liabilities	23391.8		-46350.8		-23522.3		212425.8	
(J) Unidentified items/Discr. Source					-0.3			
Total	23304.3	23304.3	-59970.2	-59970.2	-15959.1	-15959.1	223954.2	223954.2

Source: Central Bank of Nigeria.

TABLE 9
STATE GOVT. SECTOR ACCOUNT (1989 - 1992)
SOURCES & USES OF FUNDS
(N MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	2775.2		6366.9		8729.2		11987.4	
Gross Capital Formation		5466.2		5355.9		9810.5		15702.9
Net Surplus	-2691.0		1011.0		-1081.3		-3715.5	
Total Financial Sources / Uses	3458.6	767.6	53.7	1064.7	537.8	-543.5	4473.1	757.6
A. Foreign Exchange								
B. Other Foreign Assets								
C. Currency & Deposits		767.6		1064.7		-543.5		757.6
D. Insurance & Provident Fund	23.1		26.4		-30.2		38.2	
E. Govt. Debt (Federal)								
F. Govt. Debt (State)								
G. Govt. Loans & Shares	487.0		349.4		951.1		-1964.1	
H. Domestic Loan & Advs.	207.9		257.7		-117.9		262.8	
I. Other Assets / Liabilities	2740.6		879.8		-265.2		6136.2	
J. Unidentified items/Discr. Source								
Total	6233.8	6233.8	6420.6	6420.6	9267.0	9267.0	16460.5	16460.5

Source: Central Bank of Nigeria

TABLE 10
OIL SECTOR (1989 - 1992)
SOURCES AND USES OF FUNDS
(₦ MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	5043.8		6793.2		5152.8		4538.1	
Gross Capital Formation		12290.2		-3480.8		16020.3		17340.2
Net Surplus	-7246.4		10274.0		-10867.5		-12802.1	
Total Financial Sources / Uses	3458.6	20548.9	11925.0	22199.0	7019.5	-3848.0	4473.1	38809.6
A. Foreign Exchange (Net)								
B. Other Foreign Assets								
C. Currency & Deposits		-79.0		1882.6		297.4		10092.4
D. Insurance & Provident Fund								
E. Federal Debts								
F. State Debts								
G. Govt. Loans & Shares								
H. Domestic Loan & Adv.	6159.3		4832.6		3319.5		26127.4	
I. Other Debts	21636.0	20627.9	7092.4	20316.4	3700.0	-4145.4	25484.3	28717.2
(a) Investment		11509.4		5527.9		3228.1		-9838.8
(b) Deferred Expenditure		-31.8		6438.2		-6417.5		19096.8
(c) Long - term Receivables		3482.0		441.1		-107.3		-3672.3
(d) Debtors and Prepayments		1041.5		10537.0		-576.9		24915.9
(e) Amt. due to Associated Coy		4626.8		-2627.8		-271.8		-1784.4
(f) Creditors and Accrued Charge	2600.9		4294.0		4157.9		24737.8	
(g) Amt. due to Associated Coys	4650.3		1533.7		-829.0		3007.9	
(h) Accrued Taxes / Royalties	4012.7		3293.2		-4179.0		1001.9	
(i) Dividends Unpaid	-57.2		1645.0		1660.9		-1220.5	
(j) Bills Payable	224.8		105.1		674.6		-989.9	
(k) Advances	3944.4		-3762.6		1384.0		-1384.0	
(l) Share Capital	6260.1		-16.4		831.0		330.3	
(m) Discrepancy, Source	-0.0		0.4		-0.4		0.8	
Total	32839.1	32839.1	18718.2	18718.2	12172.3	12172.3	56149.89	56149.8

Source: Central Bank of Nigeria

TABLE 11
NON - OIL SECTOR (1989 - 1992)
SOURCES & USES OF FUNDS
(N MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Savings	2516.4		4443.0		3384.2		2279.0	
Capital Formation		16328.3		10267.6		1527.3		6088.6
Net Surplus/Deficit	-13811.9		-5824.7		1856.8		-3809.7	
Total Financial Sources / Uses	11610.1	-2201.7	10458.7	4634.1	1749.9	3606.8	5479.0	1669.3
A. Foreign Exchange (Net)								
B. Other Foreign Assets		-2.3		109.6		2.5		105.6
C. Currency & Deposits		-1753.4		1758.2		1366.7		-2672.7
D. Insurance & Provident Fund		245.5		1.5		8.0		-3.5
E. Federal Debt		390.4		0.0		0.0		0.0
F. State Debt								
G. Govt. Loans & Shares								
H. Domestic Loan & Adv.	5069.1		-1216.8		1113.8		-818.9	
I. Other Assets / Liabilities	6541.1	-1081.9	11675.5	2764.8	636.1	2229.5	6297.9	4239.9
(a) Other Current Assets		3327.3		-294.2		912.2		1493.5
(b) Miscellaneous Assets		-3786.1		587.8		236.9		-489.6
(c) A/C Rec. from Abroad		-1108.9		491.3		-383.5		466.4
(d) A/C Rec. from Local Sources		88.5		1832.3		1163.4		2474.9
(e) Investment in other Nig. Coys		397.5		147.7		300.5		294.7
(f) Paid - up Capital	1402.7		1944.9		-513.5		164.4	
(g) Overseas Creditors	1705.1		-469.0		349.7		961.1	
(h) Nigerian Creditors	8137.3		3468.9		1491.8		4837.3	
(i) Others	-4704.0		6730.7		-691.8		335.1	
(j) Unidentified Items/Discrep.								
Total	14126.5	14126.5	14901.7	14901.7	5134.1	4134.1	7758.0	7758.0

Source: Central Bank of Nigeria

TABLE 12
REST OF THE WORLD SECTOR ACCOUNT (1989 - 1992)
SOURCES & USES OF FUNDS
(N MILLION)

	1989		1990		1991		1992	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Gross Saving	-8232.3		-44731.2		-12655.4		-39422.8	
Gross Capital Formation								
Net Surplus -	-8232.3		44731.2				-39422.8	
Total Financial Sources / Uses	10375.4	2143.1	19297.4	-25433.8	8161.5	-4493.9	-53512.7	-92935.5
Foreign exchange (net)	9371.5		18049.6		7192.4		-55584.8	
Other foreign Assets								
Currency & Deposits								
Insu. & provident fund								
Federal debt.		-11643.3		-24962.7		-17641.7		-61850.5
State debt								
Govt. loans & shares								
Domestic loan								
Other debt		13786.4		-471.1		13147.8		-31085.0
Direct investment		13877.4		4686.0		6916.1		14463.1
Private long term		-130.5		45.0				
* Short term		39.5		-5202.3		6231.7		-45548.1
Unidentified /discrepancy	1003.9		1247.8		969.1		2072.1	
Total	2143.1	2143.1	-25433.8	-25433.8	-4493.9	-4493.9	-92935.5	-92935.5

Source: Central Bank of Nigeria.

TABLE 13
REAL ACCOUNTS

GROSS CAPITAL FORMATION AND
GROSS SAVINGS (1989 - 1992)
(₹ MILLION)

	1989	1990	1991	1992
Gross Capital Formation	18424	31126	35623	58940
(a) Fixed Capital Formation	18414	30626	35423	58640
(a) Changes in Stock	10	500	200	300
Gross Savings of Domestic Sectors	26657	75857	48278	98363
Gross Savings of Rest of the World	-8233	-44731	-12655	-39423

Source: Federal Office of Statistics

TABLE 14

FLOW OF FUNDS MATRIX 1989

	(1) MON. AUTH.		(2) COM. BANKS		(3) MISC. BANKS		(4) SPEC. BANKS		(5) MISC. COVS.		(6) FED. GOVT.		(7) STATE GOVT.		(8) OIL COVS.		(9) M. & OIL COVS.		(10) HOUSEHOLD		(11) TOT. DOM.		(12) B.C. W.		TOTAL	
	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U
EXPORTS																										
IMPORTS																										
Current account	112.0		1402.5		112.5		113.9		-104.0		214.1		2775.2		5093.8		2516.4		14466.9		26596.3		-4232.3		18424.0	
Savings capital form	8.0		2241.9		159.4		112.8		-201.6		5100.0		5466.2		5466.2		12290.2		16128.3		-22071.2		18424.0		18424.0	
Net surplus	112.0		-818.6		-46.9		1.1		97.6		-4885.9		-2691.6		-7266.4		-13811.9		37540.1		8232.3		-4232.3		0.0	
TOTAL FIN. SOURCES/USES	26018.7	24130.7	5283.1	4646.7	2597.1	2552.2	562.6	562.7	3817.6	3957.2	23990.2	18204.3	3458.6	767.6	27795.3	20548.0	11610.2	-2201.7	-4545.5	37994.6	99797.9	107946.2	10375.4	2143.1	110813.3	110813.3
FOREIGN EXCHANGE (NET)	10164.4				719.4																					
OTHER FOREIGN ASSETS																										
CURRENCY & RESERVES	-25175.6		-1995.2	-867.9	-2851.0	-41.6	149.0	-208.4						767.6		-79.0										
MIS. & PROVIDENT FUND									446.0																	
FEDERAL DEBT		398.1		-3408.2		-90.8		-35.2		-537.2	-301.6															
STATE DEBT																										
GOVT. LOANS & SAVINGS																										
DOMESTIC LOANS	2494.1		13146.6	2297.5	3942.4	2006.4	101.4	771.9		49.7			207.9		6459.3		5609.1		-4275.1	0.0	7619.6				7619.6	
OTHER ASSETS/US	940.0		12084.1	2963.7	6296.0	837.7	-42.2	332.2	1536.0	4402.3	23191.8		2740.6		21634.0	20627.9	6441.1	-1081.9	4932.9	0.1	68776.0	41110.7			68230.4	
DISPOSABILITY (B)	0.1		0.0		0.0		3.0		8.5		-4.0		0.0		0.0		0.0		-278.8		-278.1				0.0	
TOTAL	26178.7	24130.7	6085.6	6686.6	2799.6	2709.6	675.5	675.5	3735.6	3735.6	23364.3	23364.3	6311.6	6311.6	32894.1	23894.1	14124.6	14124.6	99211.5	28464.2	28464.2	2143.1	2143.1	110813.3	110813.3	

Source: Central Bank of Nigeria

B. J. ADEGBA, 1990

For consistency of presentation, figures are rounded to the nearest million of Naira. Figures in parentheses indicate negative amounts. Figures in brackets indicate figures in millions of Naira.

FLOW OF FUNDS OFFICE

TABLE 15

FLOW OF FUND 1998

SECTION	(1) MON. AUTH.		(2) COM. BANKS		(3) MISC. BANKS		(4) SPEC. BANKS		(5) INS. COVS.		(6) FED. GOVT.		(7) STATE GOVT.		(8) OIL COVS.		(9) MISC. COVS.		(10) HOUSEHOLD		(11) TOT. DOM.		(12) SEC. & O. W.		TOTAL		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U			
TRANSFERS																											
CROSS BANKING	200.0		400.0		300.0		200.0		100.0		400.0		500.0		600.0		700.0		800.0		900.0		1000.0		1100.0		
CROSS CAPITAL FLOW		0.0		100.0		200.0		300.0		400.0		500.0		600.0		700.0		800.0		900.0		1000.0		1100.0		1200.0	
NET SURPLUS	200.0		400.0		300.0		200.0		100.0		400.0		500.0		600.0		700.0		800.0		900.0		1000.0		1100.0		
TOTAL FUND BAL.	400.0	400.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	
FOREIGN EXCH.(NET)		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0		2100.0	
OTHER FOREIGN ASSETS																											
CURRENCY & DEPOSITS	1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		1000.0		
MIL. & PROGRESS FUND																											
FEDERAL DEBT		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0		2000.0	
STATE DEBT																											
GOVT. LOANS & BONDS																											
DOMESTIC LOANS	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	
OTHER ASSETS	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	
DISCREPANCY (2)	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		
TOTAL	400.0	400.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	

Source: Current Bank of England

a. Includes: v. 2000

(1) MON. AUTH., (2) COM. BANKS, (3) MISC. BANKS, (4) SPEC. BANKS, (5) INS. COVS., (6) FED. GOVT., (7) STATE GOVT., (8) OIL COVS., (9) MISC. COVS., (10) HOUSEHOLD, (11) TOTAL DOMESTIC, (12) SEC. & O. W., (13) TOTAL

(14) NET OF THE WORLD

TABLE 16

FLOW OF FUNDS MATRIX 1991

	1		2		3		4		5		6		7		8		9		10		11		12		13		TOTAL	
	MON. AUTH.		COM. BANKS		MERC. BANKS		SPEC. BANKS		INS. COVE.		FED. GOVT.		STATE GOVT.		OIL COVE.		H-OIL COVE.		HOUSEHOLD		TOT. DOM.		DMSC.		R.O.W.			
	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U	\$	U
TRANSFERS																												
GROSS SAVING	1347.0		-109		240.9		-489.3		126.0		-2344.5		8729.2		5152.8		3384.2		53141.1		48879.3				-12655.4		35423.9	
GROSS CAPITAL FORM.	0.0		1634.2		411.8		147.2		0.0		7981.7		9816.5		16029.3		1327.3		-2109.1		33423.9						35423.9	
NET SURPLUS	7347.0		-1742.2		-179.9		-636.5		126.0		-31423.2		-1081.3		-10867.5		1856.8		55250.2		12655.4				-12655.4		0.0	
TOTAL FIN. BAL.	46571.5	47918.5	26576.6	16833.4	8006.6	7837.7	21023.9	1506.4	1124.2	1250.2	7484.4	-22940.8	537.8	-543.5	7019.5	-2848.0	1749.9	3568.7	32961.0	86211.2	120174.4	140829.8		8161.5	-4493.9	136335.9	136335.9	
FOREIGN EXCH.(NET)																												
OTHER FOREIGN ASSETS																												
CURRENCY & DEPOSITS	38318.3		13460.5	3026.9	13745.3	1112.4	3192.1	526.3			184.0	-25038.0	-543.5		297.4		1346.7		72097.1	53834.3	53834.3					53834.3	53834.3	
INS. & PROVIDENT FUNDS																												
FEDERAL DEBT	34223.6		-1878.0		4107.7						-1.2	31007.0														-17641.7	31007.0	31007.0
STATE DEBT											-30.2		-30.2													-30.2	-30.2	
GOVT. LOANS & SHARES																												
DOMESTIC LOANS	815.1	8077.7	5579.8	2554.6	1974.9	574.3			11.7				-117.9		3195.3			136.1	0.0	1097.2	1097.2				1097.2	1097.2		
OTHER ASSETS/LIAB.	8833.1	5571.1	6168.4	8108.8	4875.7	2632.6	563.5	468.8	888.1	1075.9	-23522.3	-263.2	-263.2		3700.5	-4145.4	676.1	2225.5	28734.2	-0.0	29026.1	15878.3			13147.8	39026.1	39026.1	
DISCREPANCY (B)	0.1		-0.0		0.0		-1.0		0.6		-0.3		-0.0		-0.5		-0.0		4091.8		4090.7				969.1		-0.0	
TOTAL	47918.5	47918.5	26467.6	26467.6	2747.5	2747.5	1833.6	1833.6	1258.2	1258.2	-19918.1	-19918.1	8967.0	8967.0	12172.3	12172.3	3134.0	3134.0	84102.1	84102.1	170231.7	170231.7		-4493.9	171729.8	171729.8		

Source: Central Bank of Nigeria

\$ - millions, U - US\$

1 Monetary Authority, 2 Commercial Banks, 3 State-owned Banks, 4 Specialised Banks, 5 Federal Govt., 6 State Govt., 7 Non-Govt. Companies, 8 Non-Govt. Companies, 9 Non-Govt. Companies, 10 Non-Govt. Companies, 11 Total Domestic, 12 Discrepancy, 13 Rest of the World

TABLE 17

FLOW OF FUNDS MATRIX 1992

	1		2		3		4		5		6		7		8		9		10		11		12		13		TOTAL	
	MON. AUTH.		COM. BANKS		MERC. BANKS		SPEC. BANKS		INS. COYS.		FED. GOVT.		STATE GOVT.		OIL COYS.		N-OIL COYS.		HOUSEHOLD		TOT. DOM.		DISC.		R. G. W.			
TRANSACTIONS	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
GROSS SAVING	1140.9		2461.1		123.0		-1423.2		98.4		-90951.8		11907.4		4538.1		2279.0		127790.3		98063.2				-39422.8		58640.4	
GROSS CAPITAL FORM.		0.0		2931.1		690.3		278.0		0.0		7309.2		15702.9		17340.2		6088.8		8299.9		58640.4					58640.4	
NET SURPLUS	1140.9		-470.0		-567.3		-1701.2		98.4		-90361.0		-3715.5		-12802.1		-3809.9		119490.5		39422.8				-39422.8		0.0	
TOTAL FBL BAL	59699.9	51820.8	34963.5	34993.5	5983.9	5336.6	6667.9	4966.7	1049.3	1147.7	274986.0	216645.0	4473.1	757.6	51611.7	38809.6	5479.2	1669.3	-213526.6	-94036.2	222187.9	261610.7			-53512.7	-92935.5	168675.2	168675.2
FOREIGN EXCH.(NET)		-29620.2		8997.3		2449.6												105.6	0.0	0.0	0.0	-18467.7	37117.1	-55504.8		-18467.7	-18467.7	
OTHER FOREIGN ASSETS																			0.0	0.0	0.0	0.0						
CURRENCY & DEPOSITS	20168.1		23614.7	7047.6	3961.4	1217.8	47.1	909.8		142.0		208386.3		757.6		10092.4		-2672.7	0.0	-178169.5	47791.3	47791.3				47791.3	47791.3	
INS. & PROVIDENT FUND									242.8										-3.5	0.0	246.3	242.8	242.8			242.8	242.8	
FEDERAL DEBT		40767.8		-583.0		329.0				-70.9	62479.5							0.0	0.0	83887.1	62479.5	124330.0			-61830.5	62479.5	62479.5	
STATE DEBT										38.2			38.2						0.0	0.0	38.2	38.2				38.2	38.2	
GOVT. LOANS & SHARES									38.0			8238.7	-1964.1						10164.8	0.0	8258.7	8258.7				8258.7	8258.7	
DOMESTIC LOANS		-91.5	-1098.5	10236.0	-1481.1	922.1	5241.7	2673.9		0.3			262.8		26127.4		-818.9		-14500.6	0.0	13740.8	13740.8				13740.8	13740.8	
OTHER ASSETS/LIAB	30491.9	40764.7	12499.3	9195.6	3423.6	418.1	1379.3	1303.0	748.5	1038.1	213425.8		6174.4		25483.5	28717.2	6297.9	4239.9	-244272.6	0.0	54591.6	85676.6			-31085.0	54591.6	54591.6	
DISCREPANCY (S)	-0.1		0.0		0.0		-0.2		-0.0		0.7		-38.2		0.8		0.2		35081.8		35045.0				2072.1		0.0	
TOTAL	51820.8	51820.8	37424.6	37424.6	6026.9	6026.9	5244.7	5244.7	1147.7	1147.7	223954.2	223954.2	16480.5	16480.5	56149.8	56149.8	7750.1	7750.1	-83736.3	-83736.3	320251.1	320251.1			-92935.5	-92935.5	227315.6	227315.6

Source : Central Bank of Nigeria

S = Sources, U = Uses

1 Monetary Authority, 2 Commercial banks, 3 Merchant Banks, 4 Specialized Banks, 5 Insurance Companies, 6 Federal Govt., 7 State Govt., 8 Oil Companies, 9 Non-Oil companies, 10 Household, 11 Total Domestic, Discrepancy (sources), 12 Rest of the World

CHART 1
FINANCIAL SURPLUS OR DEFICIT BY SECTOR
(=N= MILLION)

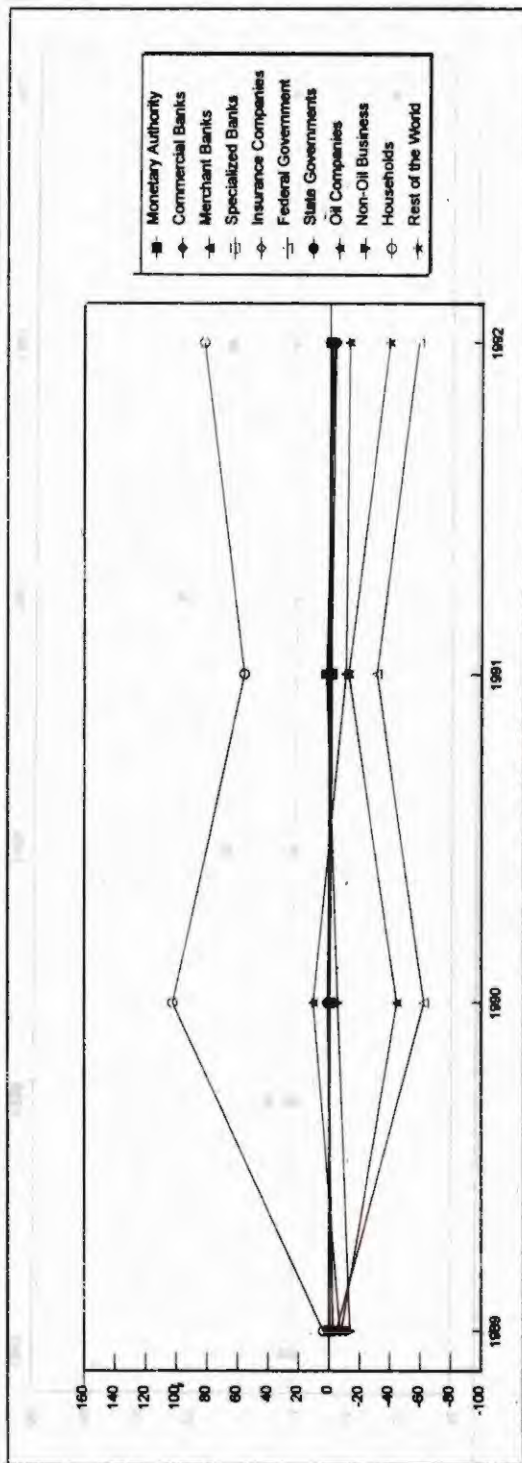


CHART 2
FOREIGN ASSETS (1987 - 1992)
 (=N= BILLION)

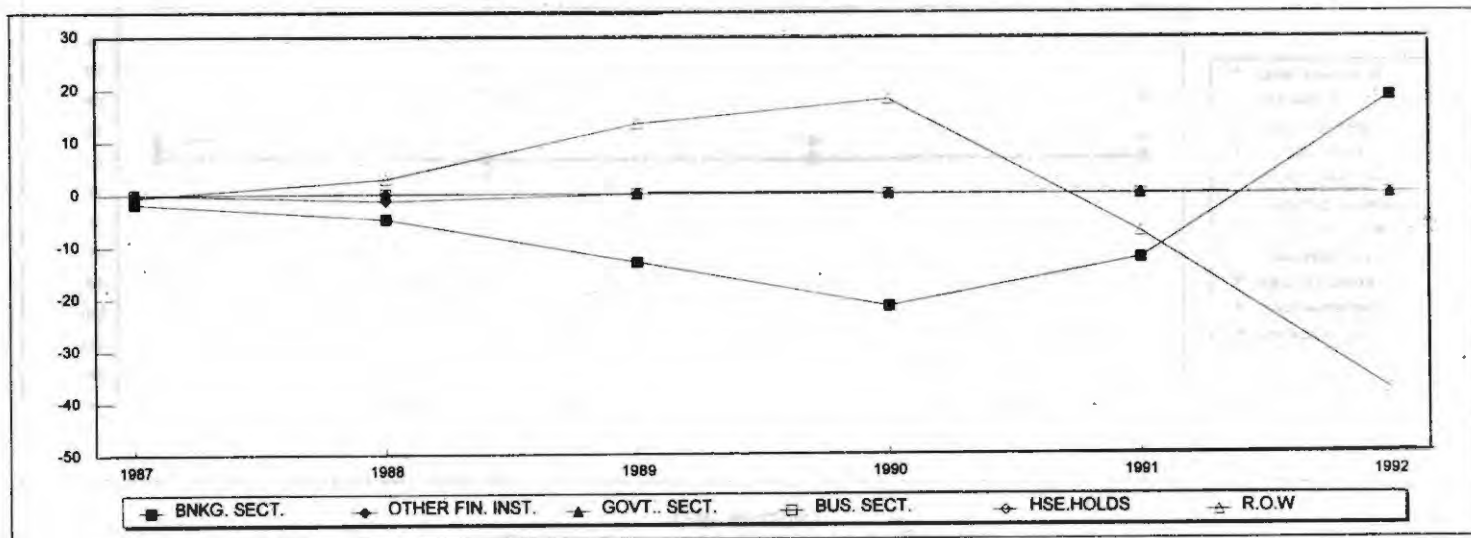


CHART 3

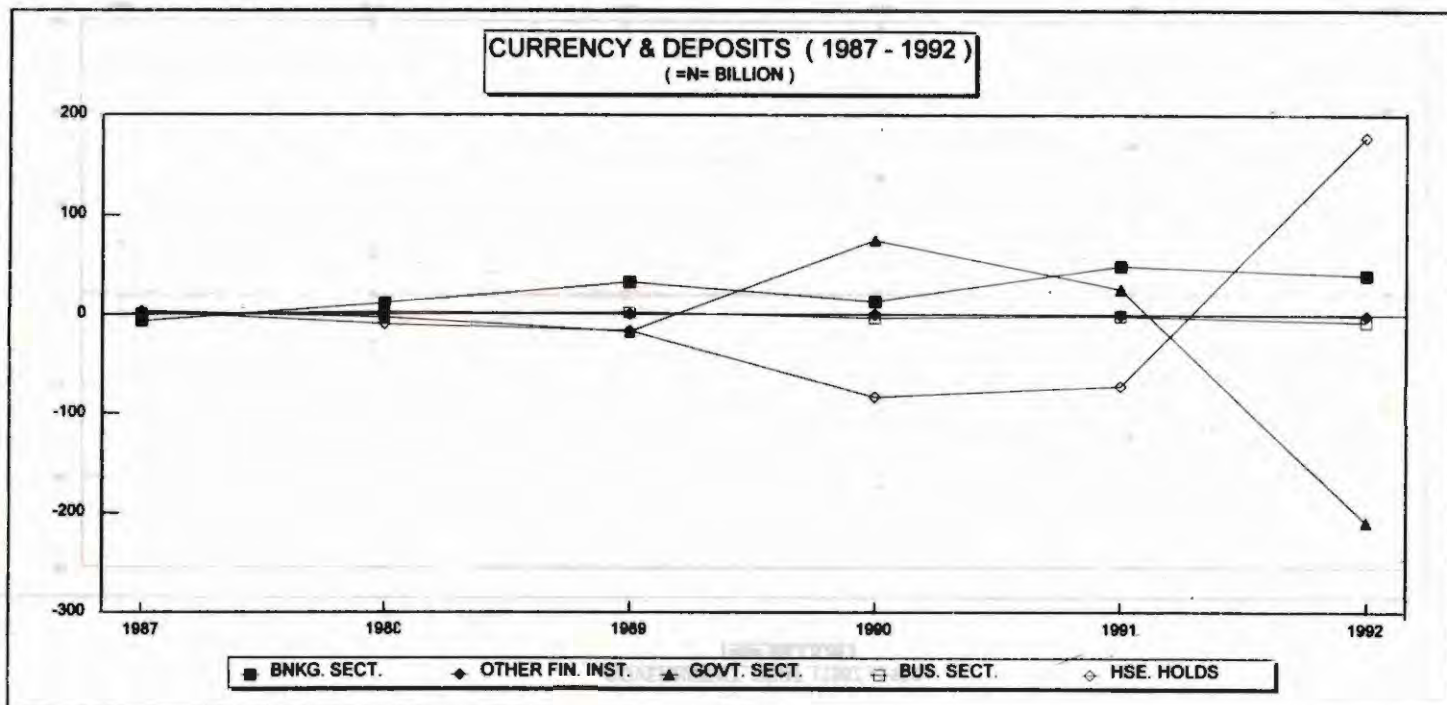


CHART 4

GOVERNMENT DEBT (1987 - 1992)
(=N= BILLION)

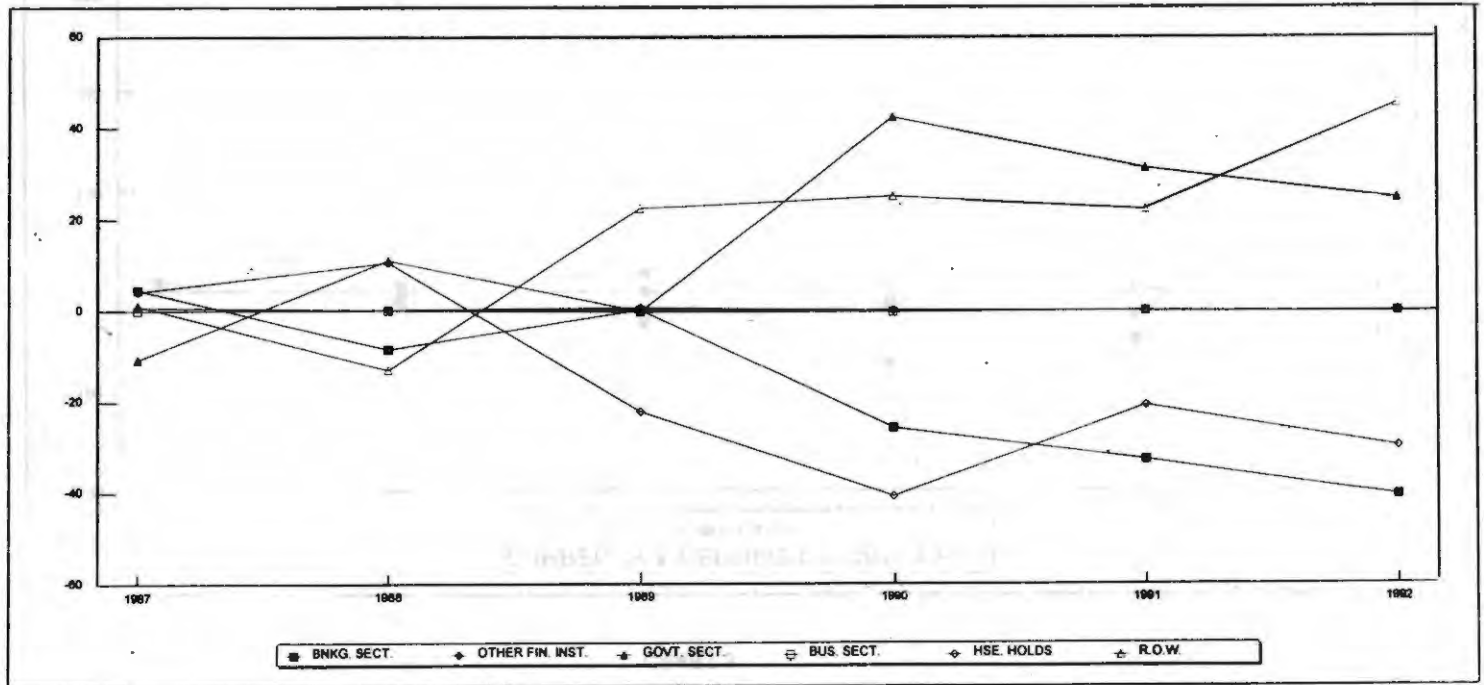


CHART 5

LOANS AND ADVANCES (1987 - 1992)
(IN BILLION)

