

## Foreign Private Investment in Nigeria — 1991

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*In 1991, the netflow of foreign private investment recorded a remarkable increase, reversing the series of net capital outflows during the last two consecutive years. It was believed that this dramatic turnaround was attributable to the renewed confidence of foreign investors in the economy as the incentives accruing from the deregulation of the economy and gradual improvement in the political climate during the review period were becoming apparent. The increase in foreign investment reflected flows from unremitted profits, changes in foreign share capital, and trade and suppliers credit. Foreign investment from those sources exceeded the capital outflows due to the liabilities of the companies to their head offices and other foreign liabilities to the extent that a substantial surplus was recorded during the review period. The survey also showed that, on a sectoral basis, the bulk of the investment went to manufacturing and processing, and building and construction sub-sectors. However, huge outpayments were made by companies of U.S.A. origin in settlement of indebtedness due to suppliers, thereby reducing their stocks to their parent companies or affiliates.*

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The results of the annual foreign private investment survey conducted by the Central Bank of Nigeria in 1991 are presented in this report. The survey covers 756 establishments that are either fully foreign national-owned or are in partnership with Nigerians/Nigerian agencies or enterprises doing business in Nigeria. Questionnaires were retrieved from 431 companies, representing a response rate of 57.0 per cent. Adjustments were made for the non-responding institutions. The analyses of the report are presented in eight parts. Part I discusses the flows of foreign investment by region, component and sectoral distributions. The cumulative and net foreign investment are analysed in Parts II and III, respectively. Part IV considers foreign investment in the manufacturing and processing sector by industries and by regions. The values of fixed assets of the firms, at cost and book values, are examined in Part V. Part VI focuses on the cumulative and current reserves for depreciation in the fixed assets. The ownership structure and equity of the companies are presented in Part VII while Part VIII contains the summary of the report.

### I. FLOW OF FOREIGN INVESTMENT

The net outflow experienced in foreign investment in the previous two years was reversed in 1991 to a net inflow of ₦1,808.0 million. Geographical regions that

contributed to the remarkable increase in private foreign capital flows were largely Western Europe (excluding the U.K.) and other unspecified countries. The net inflows from these regions were ₦1,330.2 and ₦1,094.2 million, respectively. Companies of the United Kingdom origin posted a modest net inflow of ₦419.5 million during the review period. The overall capital flow from the U.S.A., however, indicated a net outflow of ₦1,035.9 million. This trend showed persistent divestment of American interests from the Nigerian economy in three consecutive years (see Table 1).

### Components of Net Flow

A further breakdown of the net flow positions revealed that unremitted profit in 1991 accounted for ₦2,101.5 million of the total net capital inflow of foreign private investment, representing an increase of 37.2 per cent over the level in 1990. While the volume of investment through this component traceable to other unspecified region rose significantly from ₦94.9 million in 1990 to ₦1,238.5 million, that from the U.S. reduced by more than ten fold. Similarly, U.K. investments through this component dropped from ₦781.4 million in 1990 to ₦391.6 million. For Western Europe net inflow by way of unremitted profits increased by more than three folds from the level of ₦98.2 million in the preceding year. A reverse trend was observed in the review year as other unspecified region and Western Europe led in this category of investment compared with the U.K. and U.S.A. in the previous year (see Table 2).

The net flow position through changes in foreign share capital in 1991 indicated an increase of 29.4 per cent above the level of ₦516.9 million recorded a year earlier. As in the case of the unremitted profit component, the observed changes in share capital of joint venture firms emanated largely from "other" unspecified region. At ₦370.5 million, this region accounted for 55.4 per cent of the total for this component, representing an improvement of over five fold above the level in 1990. The share of the U.K. investment in this component also increased from ₦67.0 million in 1990 to ₦115.9 million. However, the contributions of the U.S. and Western Europe dropped significantly from ₦129.6 and ₦249.8 million in the preceding period to ₦49.9 and ₦132.8 million, respectively (see Table 2).

Trade and suppliers credit as a component of net capital flow represents indebtedness to overseas suppliers by foreign enterprises operating in the country. At ₦707.2 million, this component recorded a decline of 88.4 per cent relative to its level in 1990. The huge decline was largely attributable to the share of companies of U.S.A. origin which fell from ₦5,134.1 million in 1990 to ₦72.3 million. Credit facilities from other regions also reduced substantially during the year as Government tried to control trade credit. However, the companies of the U.K. origin reversed the recorded net outflow of ₦139.7 in the preceding year to ₦27.6 million worth of suppliers credit in the review period. The overall analyses showed that at ₦598.9 million more credit was advanced by companies of Western Europe origin than all the other regions put together (see Table 2).

Other foreign liabilities, apart from obligations to suppliers and parent companies of the established foreign firms in Nigeria, recorded net outflows as more payments were made to external creditors than were received for three consecutive years. Net outflow on this account increased from ₦255.5 million in 1990 to ₦664.3 million in the review period. The results of the survey showed that net outpayments were recorded in respect of all the countries/regions. They ranged from ₦0.2 million for companies from the U.K. to ₦333.0 million for firms of U.S.A. origin. This development was traceable to the deregulated foreign exchange market which had allowed easy access to foreign exchange.

Liabilities to head offices of foreign enterprises in Nigeria reduced in 1991 as the net outpayments which peaked at ₦8,329.9 million in the previous year declined to ₦1,005.5 million. With the exception of companies of Western Europe origin which reported net inflows of ₦199.2 million during the year, establishments from the U.K., U.S.A. and other unspecified regions recorded net outflows of ₦115.4, ₦880.4 and ₦208.9 million respectively. Indications are that most of the foreign private enterprises in the country were trying to reduce their debt stocks to their parent or holding firms abroad. These debt had been accumulated from previous years before regulations on foreign exchange were lifted in 1986 (see Table 2).

#### Annual Flow of Foreign Private Capital

The annual flow of foreign private capital is analysed further according to seven economic activity groupings, shedding more light on the contributions of the economic activities to the different components of new flow and the regions of origin of the investments. The usual seven economic groupings always considered are; mining and quarrying, manufacturing and processing, agriculture, forestry and fisheries, and transport and communications. Others are building and construction, trading and business services and miscellaneous.

Of the seven economic sectors, only mining and quarrying as well as trading and business services reported net capital outflow during the review period. The net outflow of ₦1,910.6 million recorded by the former group was largely accounted for by the huge outpayments made by companies of U.S.A. origin in settling their suppliers claims and reducing debt stocks to their parent companies or affiliates. At ₦258.3 million, the net outflow reported for trading and business services emanated mainly from the large outflows made by companies of Western Europe and other regions as payment for other foreign liabilities. Similarly, for liabilities to head office, other unspecified region settled a claim worth ₦303.3 million without incurring any inflow. Manufacturing and processing experienced the largest net inflow of ₦2,353.3 million. The greatest contributor to this sector's inflow was unremitted profit (₦1,635.2 million) which came in largely from companies of the U.K. and other unspecified regions. These recorded net positions of ₦254.8 and ₦1,246.5 million, respectively. Changes in foreign share capital for the sector amounted to ₦439.2

million, with enterprises from "others" and the U.K. accounting for ₦317.7 and ₦88.1 million, respectively. Closely following the share of changes in foreign share capital was trade and suppliers credit at ₦237.1 million. Companies of Western Europe registered a net inflow of ₦162.8 million, representing 68.7 per cent of the total for the component. The second largest net inflow of foreign private capital in 1991 was recorded by the building and construction category. At ₦728.1 million, the bulk of the inflow was financed by Western Europe construction firms through their other foreign liabilities which was estimated at ₦569.8 million, or 91.4 per cent of the total. This has been the trend for some years now, particularly since the beginning of the Structural Adjustment Programme, and it also reflects the dominance of this group of companies in Nigeria's large construction projects. The other components of foreign private inflow were also dominated by Western Europe firms. The year also noted the non-participation of U.S.A. firms in this economic activity, recording a nil investment in this area. At ₦705.7 million, miscellaneous economic activities net inflow was financed by all the components of investment analysed, except liabilities to head office which registered a net outflow of ₦71.9 million during the review period. The ₦235.2 million which represented the largest net inflow for the sector came in through other foreign liabilities which was largely traceable to the huge net inflow of ₦609.7 million from companies of U.S.A. origin. Substantial net inflows were also made through unremitted profits, changes in foreign share capital and trade and suppliers credit. The transport and communications sector, which has always shown a relatively meagre involvement of foreign private investment in the country, continued to be dominated by companies of Western Europe, particularly in the vehicle assembly plants, while the communications sub-sectors seemed to be spatially distributed amongst all the regions. In 1991 the net inflow recorded by this sector was ₦132.8 million. While large net inflows came through trade and suppliers credit at ₦201.2 million and unremitted profit (₦49.0 million), these were, however, eroded by the huge net outpayments made through other foreign liabilities to the tune of ₦119.0 million. Agriculture, forestry and fisheries continued to maintain the least area of foreign investment in the country, in spite of government generous incentives and the large market. The net inflow to the sector was ₦48.1 million, all from Western Europe through unremitted profits and other foreign liabilities (see Table 3).

## II. CUMULATIVE FOREIGN INVESTMENT

### Regional Aggregates

Cumulative investment is disaggregated into paid-up capital plus reserves, comprising unremitted profits and changes in foreign share capital, on the one hand and other liabilities made up of trade and suppliers credit, other foreign liabilities

and liabilities to head office discussed in Tables 2 and 3, on the other hand. In 1991, cumulative foreign private investment was ₦12,244.0 million representing an increase of 17.3 per cent over the level in the previous year. The rise in the level of cumulative foreign private investment was attributable to the contributions of all the regions apart from the U.S.A. The proportion of paid-up capital plus reserves of the total valuation was 98.2 per cent. Companies of the U.K. origin accounted for 59.2 per cent (or ₦7,247.6 million) of the cumulative foreign private investment in the country. Of this amount, ₦4,820.6 million or 66.5 per cent was held in paid-up capital plus reserves. However, the relative share of British investments dropped from 65.4 per cent in the previous year to 59.2 per cent of the total. The divestment of ₦826.7 million registered by business of U.S.A. origin represented a negative contribution of 6.8 per cent to the total level of cumulative foreign private investment in the country in the review period.

On the contrary, companies of Western Europe origin made an impressive gain in their share of cumulative foreign private investment during the review year. At ₦2,839.8 million or 23.2 per cent of aggregate foreign direct investment, the region's investment came close to that of the other (unspecified) region which recorded an overall investment level of ₦2,982.8 million or 24.4 per cent of the total. Western Europe's share was 14.5 per cent in 1990. As in the previous year, cumulative investments from other unspecified regions ranked second to those of the U.K. (see Table 4).

### Sectoral Aggregates

The analyses of the cumulative investment are disaggregated into sectors in this section. Following the regroupings of the investment components into paid-up capital plus reserves and other liabilities, the net positions obtained for 1991 are then added to the 1990 stock of cumulative investment for each of the economic sectors. Therefore, of the total (₦12,244.0 million) cumulative foreign private investment in 1991, the shares of mining and quarrying, manufacturing and processing, agriculture, forestry and fisheries, transport and communications, and building and construction sectors were -6.6, 71.0, 3.1, 3.0 and 12.0 per cent, respectively. Others were trading and business services (11.9 per cent) and miscellaneous (5.6 per cent). For all the sectors the greater percentage of their cumulative investment emanated from paid-up capital plus reserves with the exception of building and construction which indicated a greater net inflow through other liabilities. In the review year, huge net outflows were, however, recorded by mining and quarrying, trading and business services and miscellaneous activities on other liabilities. The shoring up of the capital base in the manufacturing and processing sector from ₦4,937.4 million in 1990 to ₦7,011.8 million in 1991 was largely responsible for the significant improvement in the level of cumulative foreign private investment (see Table 5).

### Maturity Pattern of Other Liabilities

Cumulative foreign liabilities, excluding paid-up capital plus unremitted profits, as at the end of 1991, i.e. total indebtedness of foreign enterprises, was ₦209.5 million, representing a reduction of 82.1 per cent from the level a year earlier (see Table 6). These liabilities are further broken down into current and long-term liabilities. While short-term or current liabilities relate to credit emanating from trade and suppliers credit of a twelve-month period, long-term liabilities connote financing arrangements of longer period of gestations. Items like other liabilities and liabilities to head offices constitute the latter. The drastic drop in the level of cumulative liability was traceable to the near zero growth experienced by long-term liabilities in 1991 as well as the increase in net outpayments on current liabilities to ₦7,256.6 million from ₦6,267.3 million in 1990. Sectorally, the total cumulative liabilities of mining and quarrying, manufacturing and processing, agriculture, forestry, and fisheries, and building and construction, increased in the review period. However, those for trading and business services and miscellaneous continued to record substantial outpayments, with subsequent reduction from the level in 1990. Analysed according to regions, the companies from the U.S. continued to play the dominant role in the mining and quarrying sector as the liabilities recorded by the U.K. and Western Europe improved only slightly above the previous year's levels. Other unspecified regions' liabilities for the sector stagnated at the 1987 levels. In the manufacturing and procession sector's total liabilities, companies of the U.K. origin held sway over the contributions from other regions. The total liability (₦824 million) from this region accounted for above 50 per cent of the total. This was followed by the U.S., Western Europe (excluding the U.K.) and other unspecified regions, respectively. In the agriculture, forestry and fisheries sector, external credit facilities was highest for companies of Western Europe origin, at ₦38.9 million, indicating 98.2 per cent of the total for the sector. Similarly, Western Europe investments in the transport and communications sector continued to attract the highest liabilities. It accounted for about 60 per cent of the total liabilities in the sector. The pattern in the building and construction sector was not different from the two preceding sectors analysed. In the trading and business services sector, the huge current liabilities of ₦453.6 million incurred by other unspecified countries was largely responsible for the expansion in the total liability for the sector. However, the reduction in the size of the outpayments on liabilities by companies in the miscellaneous category was contributed to largely by the drop in the level of net outpayments by companies of U.S.A. origin from ₦967.2 million in 1990 to ₦190.0 million in 1991 (see Table 6).

## III. NET INVESTMENT

### Sectoral and Regional Distribution

The net flow information is re-arranged, based on paid up capital plus reserves and

other liabilities. Linking these with the regions of origin of the investments and the sectors formed the basis of discussion in this section. While paid-up capital plus reserves comprise unremitted profits and changes in foreign share capital, other liabilities are made up of trade and suppliers credit, other foreign liabilities and liabilities to head office. The analysis of the net flow of ₦1,808.0 million of foreign investment into the country in 1991 showed that paid-up capital plus reserves recorded ₦2,770.6 million while other liabilities accounted for a net outflow of ₦962.6 million. The overall position showed that the companies of Western Europe origin (excluding the U.K.) had a net inflow of ₦1,330.2 million, representing the highest regional net inflow, closely followed by the other unspecified region with a net inflow of ₦1,094.2 million. These two regions' net positions in 1991 indicated substantial increases over their levels in 1990. While the net inflow from the U.K. region showed a positive position at ₦119.5 million in 1991. However, it shrunk from the level of ₦573.5 million in 1990. The flow from the U.S. deteriorated further in the review year, as the net outflow ballooned to ₦1,035.9 million from ₦433.5 million a year earlier. All the regions indicated net inflows in their paid-up capital and reserves, with better performances than the past year's. The base capital from Western Europe and other unspecified countries indeed swelled about two fold and ten fold, respectively, over the preceding year's levels of inflows. Capital inflow for mining and quarrying recorded a meagre ₦7.5 million in 1991, while other liabilities showed a net outflow of ₦1,909.1 million, resulting in a net divestment of ₦1,901.6 million for the sector. The huge net outpayments made by companies of the U.S. origin in the sector under other liabilities at ₦1,940.5 million singularly accounted for this development. The manufacturing and processing sector recorded the largest net inflow of ₦2,353.4 million in 1991. Paid-up capital plus reserves in that sector was ₦2,074.4 million. The substantial inflow depicted by the paid-up capital plus reserves of other unspecified countries, at ₦1,564.1 million, accounted mainly for the capital inflow in the sector. At ₦48.1, ₦132.7, ₦727.9 and ₦705.7 million, the net investment flows to agriculture, forestry and fisheries, transport and communications, building and construction and miscellaneous sectors, respectively, contributed to the overall net inflow of ₦1,808.0 million in the review period. The trading and business services sector, however, indicated a net outflow of ₦258.2 million. For the four sectors analysed above that indicated net inflow, other liabilities rather than paid-up capital plus reserves accounted for over 50 per cent of their inflows (see Table 7).

#### Maturity Patterns of Other Liabilities (Net)

The net position of ₦962.6 million outflow indicated in Table 7 for other liabilities is further broken down in Table 8 into current and long-term liabilities according to economic sectors and regions. The results for 1991 showed a net outflow of ₦989.3 million for current liability as against a net inflow of ₦26.6 million for long-term liability. Regional analyses showed that all the areas reported net outflows with the

exception of companies from Western Europe which indicated a net inflow of ₦781.2 million. Furthermore, all the regions experienced massive disinvestment through current liability in the review period. This was attributable to easy accessibility to foreign exchange and the rapid pace at which the companies were trying to settle their outstanding short-term credits. While long-term credit increased for companies of the U.K. and Western Europe (excluding in the U.K.) origins in the review period to ₦147.3 and ₦924.3 million, respectively, funds of this nature reduced for other unspecified region and the U.S. According to economic activities, the manufacturing and processing, transport and communications as well as building and construction sectors recorded net inflows for both the current and long-term liabilities, while the mining and quarrying sector registered net outflows for the two classes of liabilities. The activities of the companies from the U.S. in this sector overwhelmed those from the other regions. In summary, the divestment of the U.S. in 1991 in this category, through other liabilities accounted for the development observed in 1991. For the remaining three sectors, agriculture, forestry and fisheries, trading and business services and miscellaneous, the current liability showed net outpayments as opposed to net inflows through long-term payment arrangements.

#### IV. FOREIGN INVESTMENT IN THE MANUFACTURING AND PROCESSING SECTOR

##### Cumulative Foreign Investment in the Manufacturing and Processing Sector

This part of the report analyses foreign investment in the manufacturing and processing sector based on 28 types of industries in line with the International Standard of Industrial Classification (ISIC) and two broad classifications of investment flow components. Six issues will be examined, vis-a-vis net, U.K., U.S.A., Western Europe and Other Unspecified foreign investment (see Tables 9 to 14). At ₦8,841.9 million, cumulative foreign investment in manufacturing and processing enterprises rose by 36.3 per cent above the level in 1990. This increase was accounted for by the appreciations observed in the values of both paid-up capital plus reserves and other liabilities. However, the level of cumulative investment in wearing apparel; glass and glass products; other non-mineral products and non-electrical machinery industries, remained constant at their 1990 respective levels. Cumulative investments dropped during the year under review in tobacco industry (3.1 per cent) and wood and wood products sub-sector (0.9 per cent) below the levels in 1990. The proportion of paid-up capital plus reserves in total investment was 80.2 per cent, reflecting the upward trend observed since 1989. Investment in the textile industry continued to be embraced by foreigners. At ₦2,032.0 million, its share accounted for about 25 per cent of the aggregate cumulative foreign investment in the industrial groupings considered. Also at that value, it more than doubled its value in 1990. The dominant



share of the textile industry in overall cumulative investment was closely followed by the ₦1,206.3 million recorded by the food products sub-sector in 1991 (see Table 9).

### Net Investment in the Manufacturing and Processing Sector

The net foreign private investment in the various industrial groupings of manufacturing and processing sector and the regional break down of the same data are discussed in this section (see Tables 10–14).

In 1991, the net inflow of foreign investment in the manufacturing and processing sector was ₦2,354.6 million, indicating an increase of 152 per cent above the net inflow recorded in 1990. Apart from wood and wood products, tobacco, and metal product industries which witnessed divestments, other industries reported substantial inflows of investment. However, four sub-sectors, viz — wearing apparel, glass and glass products, other non-metal mineral products, and non-electrical machinery, did not record any new investments during the year under review. Of the total amount of new investments in the sector, the textiles, beverages, plastic products and rubber products accounted for 48.0, 12.4, 8.4 and 8.0 per cent, respectively (see Table 10).

At ₦488.6 million, the share of companies of U.K. origin was 20.8 per cent of the total new investment in 1991. This development indicated a drop from the position of 31.9 per cent of the total in 1990. Only fifteen sub-sectors registered capital flows through the firms of U.K. origin. Out of these, three industries, textiles, fabricated metal products and transport equipment, recorded net outflows in the review period. Rubber products industry recorded the highest inflow (₦186.2 million), mostly through other liabilities. Miscellaneous petroleum and coal products, however, registered the least net inflow, at ₦2,000.00 (see Table 11). Capital flows occurred only in seven industries in 1991 amongst companies of the U.S. origin. This group of companies activities are restricted to only a few sub-sectors of manufacturing and processing (see Table 12). The results of the survey further showed that six industries reported net inflows ranging between ₦22.4 million for petroleum refineries and ₦1.2 million for food products. The tobacco sub-sector recorded a divestment of ₦7.1 million. The net flow of investment of companies of Western Europe origin in the manufacturing and processing sector in 1991 was ₦231.3 million. This development showed a remarkable improvement over the level of the inflow of ₦15.5 million registered in the previous year. Thirteen sub-sectors registered capital movements in the category. While two, beverages and other chemical products, reported net outflows, eleven sub-groups registered net inflows, with the transport equipment sub-sector indicating the largest which was to the tune of ₦128.2 million. Most of the inflows in the transport sub-grouping, however, came in through other liabilities (see Table 13).

At ₦1,603.5 million or 68.1 per cent of the total net inflow for the manufacturing and processing sector, companies from other unspecified countries led the other

regions in the infusion of foreign capital into the economy in 1991, with a substantial portion accounted for by paid-up capital and unremitted profits. In addition, the textiles industry in which an investment of ₦1,130.0 million was made in 1991 continued to be the most attractive to this geographical region. Other vibrant industries in the manufacturing and processing sector to investors from this area, are the beverages and plastic products sub-sectors (see Table 14).

## V. FIXED ASSETS

### Fixed Assets at Cost

The flow of fixed assets (at cost) indicating the net positions are presented in Table 15, while Table 16 shows the values of the total stock of fixed assets (at cost). The analyses in Table 16 are further broken down into regional areas in Tables 17–20. The assets considered are real estate (land and building); machinery and equipment; motor vehicles and other (unspecified) assets.

#### (a) Net Investment in Fixed Assets (at Cost)

The results of the survey revealed that aggregate net fixed assets worth ₦3,998.1 million were added to the total stock of assets by foreign enterprises in Nigeria in 1991, as assets valued at ₦4,922.8 million were acquired and those worth ₦924.7 million were retired. At 64.5 per cent, the manufacturing and processing as well as trading and business services sectors jointly accounted for the largest share of new fixed assets acquired in the review year. Acquisitions in machinery and equipment in turn were mainly responsible for the additions to the level of stocks, with companies from other unspecified region taking the lion's share (see Table 15).

#### (b) Total Stock of Fixed Assets (at Cost)

The data on the stock of fixed assets (at cost) for all the sectors and the regions are derived by adding the value of assets acquired less assets at cost for 1990 (see Table 16). At ₦23,851.4 million, the value of the total stock of fixed assets rose by 20.1 per cent above the level in 1990. The results of the survey further showed that the proportion of the value of machinery and equipment in the total stock value dropped from 49.2 per cent in 1990 to 47.1 per cent in 1991.

An overview of the sectoral performances indicated that the manufacturing and processing sector continued to be the dominant group, as its value of total stock of fixed assets stood at ₦10,362.2 million or 43.5 per cent of the overall total. This was followed by the mining and quarrying sector with 23.1 per cent of the total stock value. The least share of ₦111.2 million or 0.1 per cent was reported by the agriculture, forestry and fisheries sector (see Table 16).

**(c) Value of Fixed Assets (at Cost) by Companies of U.K. Origin**

At ₦7,094.3 million, the value of fixed assets at cost of companies of U.K. origin accounted for only 29.8 per cent of the aggregate value of fixed assets, as against 31.4 per cent in 1990. The analyses further showed that the manufacturing and processing sector was responsible for 66.5 per cent of the total stock value of fixed assets accumulated as at 1991 by firms emanating from this region of the world. The cumulative value of fixed assets at cost of its trading and business services placed second at ₦1,358.1 million or 19.1 per cent (see Table 17).

**(d) Value of Fixed Assets (at Cost) by Companies of U.S.A. Origin**

In the review period, the total value of fixed assets at cost of companies of U.S. origin stood at ₦5,158.7 million, representing an increase of 17.4 per cent above the level in 1990. As in the preceding year, the mining and quarrying sector accounted for about 60 per cent of the total value of the fixed assets of companies of US origin. However, they represented 75 per cent of the machinery and equipment in the mining and quarrying sector. The value of fixed assets in the agriculture, forestry and fisheries and building and construction sectors stagnated at their 1990 levels. While that in transport and communications sectors recorded a marginal increase over its level in 1990, trading and business services registered a slight decrease in the same period (see Table 18).

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

During the year under review, Western Europe establishments (apart from those of U.K. origin) operating in the country increased the values of their fixed assets in all sectors of the economy. While the highest value was recorded by the mining and quarrying sector at ₦2,073.6 million, the agriculture, forestry and fisheries category continued to be the least funded activity by this region. The total value of the fixed assets of the latter group was estimated at only ₦13.5 million in 1991. Apart from the mining and quarrying sector, other leading sectors in terms of fixed assets acquisition by this region were manufacturing and processing (₦1,406.6 million), building and construction (₦1,266.6 million) and trading and business services (₦841.5 million). In summary the region posted fixed assets, at cost, worth ₦6,043.0 million in 1991 (see Table 19).

**(f) Value of Fixed Assets (at Cost) by Companies that Originated from Other Unspecified Countries/Regions**

The fixed assets at cost of companies from other unspecified countries recorded a cumulative level of ₦5,846.1 million in 1991, representing an increase of 28.9 per cent over the level in 1990. The analyses of the data revealed that most of the fixed assets of the region continued to be acquired by two sectors, the manufacturing and

processing and trading and business services, as the combination of the two together accounted for over 50 per cent of the total value of fixed assets of the region. In addition to these two sectors which recorded increase in their fixed asset values at cost, building and construction fixed asset values also improved, though marginally. The value of fixed assets of agriculture, forestry and fisheries, transport and communications and miscellaneous sectors, however, stagnated at the 1990 levels (see Table 20).

#### **Fixed Assets (at Book Value)**

The aggregate values of fixed assets (at book value) in 1991 for all the foreign companies operating in Nigeria are presented in Table 21. Tables 22–25 show the regional breakdowns.

##### **(a) Total Fixed Assets (at Book Value)**

At ₦14,449.0 million, the aggregate value of fixed assets (at book value) for all the companies was 21.6 per cent higher than its level in 1990. The book values of the fixed assets of manufacturing and processing, mining and quarrying, trading and business services, and miscellaneous in 1991 were ₦5,847.5, ₦3,638.8, ₦3,282.8, and ₦1,068.3 million, respectively. The negative value of ₦387.9 million recorded by the transport and communications sector indicated the use of obsolete assets.

When analysed by components of fixed assets, machinery and equipment accounted for the largest share of ₦6,197.0 million or 42.9 per cent of aggregate book value of fixed assets (see Table 21).

##### **(b) Fixed Assets (at Book Value) by Companies of U.K. Origin**

At ₦4,049.3 million, the book value of fixed assets belonging to the U.K. group of companies in 1991 was higher than the preceding year's by 18.3 per cent. The manufacturing and processing sector's book value accounted for 61.7 per cent of the total. Also, it rose over its 1990 level by 18.2 per cent. While the book value of fixed assets remained at the preceding year's level in the agriculture, forestry and fisheries sector, the mining and quarrying and the building and construction sectors recorded declines of 0.7 and 18.6 per cent, respectively, in the same period. At ₦2,101.4 million, the book value reported for real estates fixed assets by the firms of U.K. origin topped the list amongst the four types of fixed assets.

##### **(c) Fixed Assets (at Book Value) by Companies of USA Origin**

The book value of fixed assets by companies of the United States origin stood at ₦2,204.3 million in 1991. This indicated an increase of 12.5 per cent over its level in 1990. The mining and quarrying sector accounted for 84.8 per cent of the total level of the book value of fixed assets posted by this class of establishments, with the bulk, in turn, emanating from machinery and equipment. However, the trading and

business services sector's fixed assets book value recorded a marginal decline from its 1990 level. Agriculture, forestry and fisheries, transport and communications, and building and construction fixed assets book values, on the other hand, remained unchanged from the previous year's levels (see Table 23).

**(d) Fixed Assets (at Book Value) by Companies of Western Europe Origin  
(Excluding the U.K.)**

In 1991, the book value of all fixed assets owned by companies of Western Europe origin was ₦3,740.8 million, indicating an increase of 21.0 per cent over the level in the preceding year. At this level, the share of Western Europe region in the overall book value of fixed assets for all the regions was 25.9 per cent. The mining and quarrying sector continued to be the foremost sector in the acquisition of fixed assets. This development reflected the huge involvement of oil exploration firms from Italy, France and the Netherlands in the sector. Next in descending order of magnitude of the book value of fixed assets are the manufacturing and processing (₦651.4 million), building and construction (₦634.4 million), and miscellaneous (₦507.8 million). However, agriculture, forestry and fisheries, and transport and communications sectors registered large negative book values on their fixed assets (see Table 24).

**(e) Fixed Assets (at Book Value) by Companies of Other Unspecified  
Countries/Regions**

At ₦4,376.5 million, the total value of the other unspecified countries/region fixed assets at book value showed an increase of 24.1 per cent over the level in 1990. The group continued to be absent in the country's mining and quarrying activities as zero investments were made. Substantial increases were, however, made in the fixed assets book values of manufacturing and processing, and trading and business services sectors, over the positions in 1990. These two sectors had remained the group's main areas of investment in the country's economy for a long period. While the fixed assets book values of transport and communication and agriculture, forestry and fisheries sectors remained at last year's levels, those of building and construction, and miscellaneous dropped slightly (see Table 25).

## VI. RESERVES FOR DEPRECIATION

### Cumulative Reserves For Depreciation

Cumulative reserves for depreciation rose from ₦8,301.9 million in 1990 to ₦9,741.3 million in 1991, representing an increase of 17.3 per cent. This value as a proportion of the total value of fixed assets at cost, represented 40.8 per cent. The increase was reflected in all the sectors book values except transport and communications whose book value recorded a decline of 2.6 per cent below its level in 1990. All the components

contributed to the higher levels of cumulative depreciation, with machinery and equipment accounting for 48.7 per cent of the total increase (see Table 26).

#### **Current Reserves for Depreciation**

The amount of current reserves for depreciation dropped drastically from ₦2,705.9 million in 1990 to ₦1,439.4 million in 1991. The sectoral analyses showed that all the sectors contributed to the sharp decline in the current depreciation allowance, except agriculture, forestry and fisheries, and miscellaneous sectors whose depreciation allowances rose. The highest amount of depreciation allowance was written off under machinery and equipment during the review year (see Table 27).

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

The proportions of current reserves for depreciation to the value of fixed assets (at cost) are presented in Table 28. The increasing trend in the proportions since 1989 was reversed in 1991, as the current reserves for depreciation registered fell to 5.8 per cent in the review year, from 18.5 per cent a year earlier. The same pattern was displayed by all the sectors, except the agriculture, forestry and fisheries sector whose proportion increased from 5.5 to 7.2 per cent in the same period.

## **VII. OWNERSHIP STRUCTURE AND EQUITY**

#### **Cumulative Share Capital**

At ₦6,799.3 million, the cumulative paid-up capital (excluding reserves or unremitted profits) in all foreign-owned companies operating in Nigeria increased by 30.1 per cent in 1991 over the level in 1990 (see Table 29). Common stocks continued to be the principal ownership instrument of the foreign firms. The share of foreign shareholders in the ownership structure dropped from 46.9 per cent in 1990 to 41.0 per cent in 1991. However, its value in absolute terms increased from ₦2,453.9 to ₦2,787.0 million. The share of non-resident shareholders of the total foreign share capital reduced from 15.1 per cent in 1990 to 14.3 per cent in 1991. In absolute terms, however, an increase of about ₦28.0 million was recorded in the period. At ₦1,503.8 million the manufacturing and processing sector continued to record the highest share of foreign investment in the country.

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

The changes in foreign share capital are further disaggregated into types of stocks and economic activities (see Table 30). At ₦669.1 million new foreign equity injected into the economy in 1991 was 29.4 per cent more than in 1990. The survey also revealed that less than half a million naira came in as preference stocks from overseas during the review year. Non-residents contributions of ₦27.3 million through

common stocks in 1991 was less than the ~~N~~66.6 million that came in through this source in 1990. The miscellaneous economic activities sector brought in the largest share of foreign capital during the year under review.

### VIII. SUMMARY AND REMARKS

The net outflow experienced in the economy through foreign private investment in 1989 and 1990 was reversed in 1991 when a net inflow of ~~N~~1,808.0 million was recorded. The components of the net capital inflow showed that unremitted profits, changes in foreign share capital and trade suppliers credit accounted mainly for the net inflow. The sources of the investment suggest strongly that there was renewed confidence of foreign investors in the economy as the Structural Adjustment policies appeared to be yielding the expected positive results. However, there was substantial net capital outflow through transfer on account of other foreign liabilities and liabilities to head offices of the companies.

The substantial inflow of foreign capital in the review year came in largely through the companies of Western Europe origin and other unspecified countries. Each of these two regions injected over a billion naira worth of investment into the system. While the net inflow from the companies of U.K. origin reduced from ~~N~~573.5 million in 1990 to ~~N~~419.5 million in 1991, companies of the U.S.A. origin increased their net outflow from ~~N~~433.5 million in 1990 to ~~N~~1,035.0 million in the reporting period.

At ~~N~~12,244.0 million, cumulative foreign private investment at end-1991 indicated an increase of 17.3 per cent over the level a year earlier. All the regions contributed to the increase except the U.S. which reported a deficit of ~~N~~826.7 million. The manufacturing and processing sector continued to be the beehive of foreign investors' activities in the country, as the sector accounted for about 75 per cent of the aggregate foreign private capital in 1991. Most of this group of firms are engaged in import substitution industries.

The cumulative foreign debt profile of overseas establishments operating in Nigeria in 1991 dropped dramatically from ~~N~~1,172.2 million in 1990 to ~~N~~210.0 million, as a substantial amount (~~N~~725.7 million) was honoured through current liability account; however, the net position for 1991 was ~~N~~962.6 million.

Cumulative foreign investment in the manufacturing and processing sector increased by 34.9 per cent over the level of ~~N~~6,488.6 million in 1990. The increase was accounted for by the appreciation observed in the values of both paid-up capital plus reserves and other liabilities. Net investments in fixed assets (at cost) in 1991 was ~~N~~3,998.1 million, as against ~~N~~8,682.9 million in 1990. The manufacturing and processing as well as trading and business services sectors jointly accounted for 64.5 per cent of new fixed assets acquired in the review year. The value of the total stock of fixed assets at cost was ~~N~~23,851.4 million, indicating an increase of 20.1 per cent above the level in 1990. The value of the total fixed assets at book value, on the other hand, was

₦14,449.0 million. This showed an increase of 21.6 per cent above the level in 1990.

The results of the survey showed that cumulative reserves for depreciation rose from ₦8,301.9 in 1990 to ₦9,741.3 million in 1991, representing an increase of 17.3 per cent. However, current reserves for depreciation dropped from ₦2,705.9 million in 1990 to ₦1,439.4 million.

In terms of ownership structure and equity of foreign companies in the country in 1991, the total value of the shares in these companies was ₦6,799.3 million, representing an increase of 30.1 per cent over the level in 1990. Though the share of foreign shareholders in the total value dropped from 46.9 per cent in 1990 to 41.0 per cent, its value in absolute terms increased from ₦2,453.9 to ₦2,787.0 million in the same period.

In summary, the impressions gathered from this survey could be described as a gradual positive response by foreign investors to the improved investment climate, as the policies instituted under the Structural Adjustment Programme began to take firm roots in the economy. Improvement in political climate during the review period might also have rekindled foreign interests and confidence in the economy.

TABLE 1  
FLOW OF FOREIGN PRIVATE CAPITAL\* BY REGION OR  
COUNTRY OF ORIGIN (1987-1991)  
(₦ million)

Country/Region of origin	Year	Inflow (1)	Outflow (2)	Net Flow (3)
United Kingdom	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
	1991	777.8	358.3	419.5
United States	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
	1991	1166.6	2202.5	-1035.9
Western Europe (Excluding UK)	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
	1991	1958.7	628.5	1330.2
Others (Unspecified)	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
	1991	1707.1	612.9	1094.2
Total	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
	1991	5610.2	3802.2	1808.0

\* Excluding unremitted profit for oil prospecting companies.



**TABLE 2**  
**COMPONENTS OF NET CAPITAL FLOW BY COUNTRY/  
 REGION OF ORIGIN (1987-1991)**  
 (£ million)

Components	Year	United Kingdom	United States	Western Europe (Excluding (UK))	Other (Unspecified)	Total
Unremitted Profit	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
	1991	391.6	55.3	416.1	1238.5	2101.5
Changes in Foreign Share Capital	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
	1991	115.9	49.9	132.8	370.5	669.1
Trade & Suppliers' Credit	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
	1991	27.6	72.3	598.9	8.4	707.2
Other Foreign Liabilities	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	-341.6	-88.4	-2955.4
	1990	56.7	-3.3	-336.4	27.5	-255.5
	1991	-0.2	-333.0	-16.8	-314.3	-664.3
Liabilities to Head Office	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
	1991	-115.4	-880.4	199.2	-208.9	-1005.5
Total	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
	1991	419.5	-1035.9	1330.2	1094.2	1808.0

**TABLE 3**  
**FLOW OF FOREIGN PRIVATE CAPITAL BY COMPONENT,**  
**ECONOMIC SECTORS AND REGION OR COUNTRY OF ORIGIN IN 1991\***  
 (₦'000)

	M & Q			M & P			A F F			T & C	
	Inflow	OutFlow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow
<b>Unremitted Profit</b>											
U K	0	0	0	254782	0	254782	0	0	0	94	0
U S A	2224	0	2224	33374	8155	25219	0	0	0	0	0
W E	3267	0	3267	108754	0	108754	13402	0	13402	48877	0
Others	0	0	0	1253816	7358	1246458	0	0	0	0	0
<b>Total</b>	<b>5491</b>	<b>0</b>	<b>5491</b>	<b>1650726</b>	<b>15513</b>	<b>1635213</b>	<b>13402</b>	<b>0</b>	<b>13402</b>	<b>48971</b>	<b>0</b>
<b>Changes in Foreign Share Capital</b>											
U K	0	0	0	89194	1083	88111	0	0	0	320	0
U S A	0	0	0	0	0	0	0	0	0	0	0
W E	2016	0	2016	33360	0	33360	0	0	0	0	0
Others	0	0	0	317736	0	317736	0	0	0	0	0
<b>Total</b>	<b>2016</b>	<b>0</b>	<b>2016</b>	<b>440290</b>	<b>1083</b>	<b>439207</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>320</b>	<b>0</b>
<b>Trade and Suppliers Credit</b>											
U K	869	0	869	79488	10514	68974	0	0	0	0	171
U S A	72661	185939	-113278	5373	0	5373	0	0	0	5856	0
W E	0	0	0	200494	37696	162798	0	26626	-26626	195536	0
Others	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>73530</b>	<b>185939</b>	<b>-112409</b>	<b>285355</b>	<b>48210</b>	<b>237145</b>	<b>0</b>	<b>26626</b>	<b>-26626</b>	<b>201392</b>	<b>171</b>
<b>Liabilities to Head Office</b>											
U K	0	514	-514	0	47205	-47205	0	0	0	0	0
U S A	18355	353990	-335635	0	950	-950	0	0	0	5038	0
W E	30971	0	30971	7803	18813	-11010	0	0	0	0	3774
Others	0	0	0	48560	9197	39363	0	0	0	0	0
<b>Total</b>	<b>49326</b>	<b>354504</b>	<b>-305178</b>	<b>56363</b>	<b>76165</b>	<b>-19802</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5038</b>	<b>3774</b>
<b>Other Foreign Liabilities</b>											
U K	0	0	0	126762	4157	122605	0	0	0	0	149
U S A	15682	1507286	-1491604	1515	0	1515	0	0	0	0	0
W E	0	0	0	4798	67418	-62620	61352	0	61352	0	1221
Others	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>15682</b>	<b>1507286</b>	<b>-1491604</b>	<b>133075</b>	<b>71575</b>	<b>61500</b>	<b>61352</b>	<b>0</b>	<b>61352</b>	<b>0</b>	<b>1370</b>
<b>TOTAL</b>											
U K	869	514	355	550226	62959	487267	0	0	0	563	171
U S A	108922	2047215	-1938293	40262	9105	31157	0	0	0	10894	0
W E	36254	0	36254	355209	123927	231282	74754	26626	48128	24534	124118
Others	0	0	0	1620112	16555	1603557	0	0	0	0	0
<b>Total</b>	<b>146045</b>	<b>2047729</b>	<b>-1901684</b>	<b>2565809</b>	<b>212546</b>	<b>2353263</b>	<b>74754</b>	<b>26626</b>	<b>48128</b>	<b>257091</b>	<b>124289</b>

**KEYS:**

\* 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 3 (cont'd)

Net	B & C			T & S			MISC			TOTAL		
	In flow	OutFlow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net
94	9154	0	9154	121443	0	121443	6107	0	6107	391580	0	391580
0	0	0	0	659	0	659	27248	0	27248	63505	8155	55350
48877	44730	0	44730	12474	0	12474	184541	0	184541	416045	0	416045
0	45	0	45	4307	14520	-10213	2264	5	2259	1260432	21883	1238549
48971	53929	0	53929	138883	14520	124363	220160	5	220155	2131562	30038	2101524
320	6299	0	6299	17088	0	17088	5275	1155	4120	118176	2238	115938
0	0	0	0	979	0	979	48875	0	48875	49854	0	49854
0	25600	0	25600	18693	0	18693	53182	0	53182	132851	0	132851
0	96	4056	-3960	55952	0	55952	773	0	773	374557	4056	370501
320	31995	4056	27939	92712	0	92712	108105	1155	106950	675438	6294	669144
-171	0	0	0	2325	35229	-32904	786	9952	-9166	83468	55866	27602
5856	0	0	0	6666	0	6666	171957	4376	167581	262513	190315	72198
195536	47874	10563	37311	184262	771	183491	50150	3805	46345	678316	79461	598855
0	2635	0	2635	9350	10424	-4674	10550	0	10550	22535	14024	8511
201221	50509	10563	39946	202603	50024	152579	233443	18133	215310	1046832	339666	707166
0	47523	0	47523	0	0	0	0	0	0	47523	47719	-196
5038	0	0	0	0	1507	-1507	0	0	0	23393	356447	-333054
-3774	4746	15787	-11041	158	477	-319	7216	28760	-21544	50894	67611	-16717
0	0	0	0	0	303312	-303312	0	50405	-50405	48560	362914	-314354
1264	52269	15787	36482	158	305296	-305138	7216	79165	-71949	170370	834691	-664321
149	0	0	0	9630	6501	3129	450	241667	-241217	136991	252325	-115334
0	0	0	0	0	0	0	750155	140421	609734	767352	1647707	-880355
-119123	572898	3144	569754	0	117016	-117016	40250	173530	-133280	680519	481452	199067
0	0	0	0	1138	210040	-208902	0	0	0	1138	210040	-208902
-118974	572898	3144	569754	10768	333557	-322789	790855	790855	235237	1586000	2591524	-1005524
392	62976	0	62976	150486	41730	108756	12618	252774	-240156	77738	358148	419590
10894	0	0	0	8304	1507	6797	998235	144797	853438	1166617	2202624	-1036007
121516	695848	29494	666354	215587	118264	97323	335339	206095	129244	1958625	628524	1330101
0	2776	4056	-1280	70747	541896	-471149	13587	50410	-36823	1707222	612917	1094305
132802	761600	33550	728050	445124	703397	-258273	1359779	654076	705703	5610202	3802213	1807989

**TABLE 4**  
**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA BY**  
**COUNTRY/REGION OF ORIGIN 1987-1991**  
 (₦ million)

Country/Region of Origin	Year	Paid-Up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	Percentage Distribu- tion of Total (4)
United Kingdom	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
	1991	4820.6	2427.0	7247.6	59.2
United States	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
	1991	2028.4	-2855.1	-826.7	-6.8
Western Europe Excluding U.K.)	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
	1991	2350.8	489.3	2840.1	23.2
Others (Unspecified)	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
	1991	2834.2	148.6	2982.8	24.4
Total	1987	4811.3	5182.3	9993.6	100.0
	1988	5495.2	5844.0	11339.6	100.0
	1989	7214.7	3685.1	10899.8	100.0
	1990	9263.4	1172.1	10435.5	100.0
	1991	12034.0	210.0	12244.0	100.0

**TABLE 5**  
**CUMULATIVE FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY**  
**TYPE OF ACTIVITY 1987-1991**  
 (₦' million)

Type of activity	Year	Paid-Up Capital Plus Reserves (1)	Other Liabi- lities (2)	Total (1) + (2) (3)	Percentage Distribu- tion of Total (4)
Mining and Quarrying	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	574.3	1091.1	10.5
	1991	524.3	-1334.8	-810.5	-6.6
Manufacturing and Processing	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	1401.5	6338.9	60.7
	1991	7011.8	1680.4	8692.2	71.0
Agriculture, Forestry and Fisheries	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
	1991	343.4	39.4	382.8	3.1
Transport and Communications	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
	1991	232.2	141.0	373.2	3.0
Building and Construction	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
	1991	381.2	1090.4	1471.6	12.0
Trading and Business Services	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
	1991	2695.9	-1243.7	1452.2	11.9
Miscellaneous	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
	1991	845.2	-163.2	682.0	5.6
Total	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
	1991	12034.0	209.5	12243.5	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 (1987-1991)**  
 (₦ '000)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding U.K.)		
		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	1987	372839	1374824	1747663	-245709	832188	586479	299722	-788813	-489091
	1988	375023	1374077	1749100	-19111	2265417	2246306	528773	-1536963	-1008240
	1989	364295	1373282	1737577	-3083750	2779883	-303867	278109	-1537983	-1258874
	1990	366995	1373282	1740277	-8148853	8110489	-38364	-42201	-1087371	-1129572
	1991	367350	1273282	1740632	-8396146	6417265	-1978881	-42201	-1056400	-1098601
Manufacturing and Processing	1987	90540	69285	159825	130492	12807	143299	200532	216971	417503
	1988	82881	86363	169244	170284	120732	291016	233773	133489	367262
	1989	254454	677552	932006	254324	193184	447508	228920	94196	323116
	1990	-97913	777617	679704	208099	182009	390108	168413	27701	196114
	1991	-59167	883246	824079	211317	184729	396046	196579	88704	285283
Agriculture, Forestry & Fisheries	1987	1403	65	1468	-11794	0	-11794	8976	-3424	5552
	1988	9555	-1341	8214	-11794	0	-11794	8976	-3424	5552
	1989	9555	-1341	8214	-11794	0	-11794	12539	-3424	9115
	1990	3109	1405	4514	-11794	0	-11794	7639	-3424	4215
	1991	3109	1405	4514	-11794	0	-11794	-19308	-3424	38942
Transport and Communications	1987	9046	16847	25893	2663	4784	7447	-594	9861	9267
	1989	9046	16857	25893	2663	4989	7652	8255	-5834	2421
	1990	6629	15464	22093	-13871	4989	-8948	6681	3340	10221
	1991	6607	15464	22071	-2977	4923	1946	69561	13298	82859
	1987	-43510	27207	-16303	5319	10451	15770	167199	99338	266537
Building and Construction	1988	-42135	49139	7004	5319	10451	15770	132062	99389	231451
	1989	-44125	-117069	-161194	5319	1454	19866	179603	179342	358945
	1990	-40953	-118541	-159494	5319	1454	19866	-69587	590834	521247
	1991	-40953	-71018	-111971	5319	1454	19866	-36595	1153864	1117269
	Trading and Business Services	1987	1219746	-118493	1101253	106295	-288220	-181925	290773	415987
1988		561293	-413380	129913	458615	-989859	-531244	1191591	420401	1611992
1989		536430	-431103	105327	545932	-1107441	-561509	1350580	149536	1500116
1990		529206	-435179	94027	9678	-1107292	-1097614	1320036	-1266334	53702
1991		504960	-440707	64253	9911	-1102366	-1092455	1386193	-1266334	119859
Miscellaneous	1987	38786	-5149	33637	22461	-6518	15943	34766	38867	73633
	1988	36326	-5927	30399	176587	-386870	-210283	54415	38924	93339
	1989	-178150	320198	142048	196718	-388136	-191418	54191	-2275	51916
	1990	-186979	320827	133848	-580671	-386554	-967225	54191	-2275	51916
	1991	-436995	320459	-116536	-413090	223180	-189910	-251908	195346	-56562
Total	1987	1658850	1364566	3053436	9727	565492	575219	1001374	-11213	990161
	1988	1031989	1087778	2119767	782563	1024860	1807423	2154506	-849876	1304628
	1989	951505	1838366	2789871	-2090588	1497026	-593562	2112197	-1125442	986755
	1990	580094	1934875	2514969	-8532093	6818122	-1713971	1445372	-1737529	-292147
	1991	344911	2062131	2427042	-8597460	5742278	-2855182	1302121	-813272	489049

TABLE 6 (cont'd)

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)			
865	1100	1965	427717	1419299	1847016			
865	1100	1865	885550	2103611	2989161			
865	1100	1965	-2440481	2617282	176801			
865	1100	1965	-7823194	8397500	574306			
865	1100	1965	-1770132	6735247	4965115			
113833	112989	226822	535397	412052	947449			
96146	117352	213498	583084	457936	1041020			
44458	121838	166296	782156	1086770	1868926			
-7252	142849	135596	271346	1130176	1401522			
10969	163990	174959	359698	1320669	1680367			
7304	-443	6861	5889	-3802	2087			
7867	70	7937	14604	-4695	9909			
7867	70	7937	18167	-4695	13472			
7867	70	7937	6821	-1949	4872			
7867	70	7937	-20126	59725	39599			
296	-638	-342	11411	30854	42265			
6622	12668	19290	32347	32850	56077			
6622	10524	17146	26586	26526	53112			
13825	20321	34146	13464	44048	57512			
13825	20321	34146	87016	54006	141022			
329	33139	33468	129337	170135	299472			
329	65079	65405	95575	224055	319630			
-71184	82317	11133	-109990	159137	49147			
-71184	79117	7933	-176405	565957	389552			
-68549	79117	10568	-140778	1176510	1035732			
35392	144180	189572	1662206	153454	1815660			
45752	153218	198970	2257251	-847620	1409631			
49574	149737	199311	2482516	-1239271	1242345			
73124	162987	236111	1932044	-2645818	-713774			
-453591	172814	-280777	1447473	-2636593	-1189120			
92192	12984	105176	188205	40184	228389			
92912	12984	105176	359520	-340889	18631			
86661	11673	98334	159420	-58540	100880			
222078	17557	239635	-491381	-50445	-541826			
182223	17557	199780	-919770	756542	-163228			
260211	303311	563522	2960162	2222176	5182338			
249773	362468	612241	4218831	1625228	5844059			
124863	377259	502122	1097977	2587209	3685186			
239322	424001	663323	-6267305	7439469	1172164			
-306391	454969	148578	-7256619	7466106	209487			

TABLE 7  
NET FOREIGN PRIVATE INVESTMENT IN NIGERIA ANALYSED BY  
TYPE OF ACTIVITY AND REGION OF ORIGIN (1967-1991)  
(# '000)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)		
		Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
Mining and Quarrying	1987	0.0	590.8	590.8	0.0	-550.8	-550.8	0.0	-290.2	-290.2
	1988	0.3	1.4	1.7	0.4	1659.8	1659.8	0.0	-519.1	-519.1
	1989	32.3	-11.5	20.8	0.6	-2550.2	-2550.2	13.2	-250.7	-237.5
	1990	0.0	2.7	2.7	0.0	265.5	265.5	56.8	129.3	186.1
	1991	0.0	0.4	0.4	2.2	-1940.5	-1940.5	5.3	31.0	36.3
Manufacturing and Processing	1987	155.4	28.8	184.2	18.3	54.4	72.7	20.7	-23.8	-3.1
	1988	57.3	9.4	66.7	187.9	147.7	335.6	103.9	-50.2	53.7
	1989	576.0	762.8	1338.8	105.5	156.5	262.0	51.0	-44.1	6.9
	1990	548.5	-252.3	296.2	590.5	-57.4	533.2	142.5	-127.0	15.5
	1991	342.9	144.4	487.3	25.2	6.0	31.2	142.2	89.2	231.4
Agriculture, 1987 Forestry & Fisheries	0.0	0.0	0.0	0.0	-11.8	-11.8	0.6	0.3	0.9	
	1988	1.7	6.7	8.4	0.0	0.0	0.0	0.0	0.0	0.0
	1989	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.5	3.6
	1990	204.7	-3.7	201.0	0.0	0.0	0.0	2.7	-4.9	-2.2
	1991	0.0	0.0	0.0	0.0	0.0	0.0	13.4	34.7	48.1
Transport and Communications	1987	0.5	-3.1	-2.6	0.0	-1.9	-1.9	2.2	-2.5	-0.3
	1988	0.1	0.0	0.1	70.2	0.2	70.4	0.5	-6.0	-5.5
	1989	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8
	1990	68.3	-3.8	64.5	0.0	-16.6	-16.6	8.8	7.8	16.6
	1991	0.4	-0.1	0.3	0.0	10.9	10.9	48.9	72.6	121.5
Building and Construction	1987	1.0	-21.8	-20.8	0.0	-1.7	-1.7	1.2	-18.2	-17.0
	1988	1.9	23.3	25.2	0.0	0.0	0.0	7.7	-35.1	-27.4
	1989	4.5	-168.2	-163.7	0.4	4.1	4.5	17.6	127.5	145.1
	1990	9.3	1.7	11.0	0.0	0.0	0.0	75.7	162.3	238.0
	1991	15.5	47.5	63.0	0.0	0.0	0.0	70.3	596.0	666.3
Trading and Business Services	1987	178.0	-495.1	-317.1	78.6	211.9	290.5	53.4	471.6	525.0
	1988	82.9	-971.3	-888.4	44.1	-349.3	-305.2	8.6	905.2	913.8
	1989	166.1	-24.6	141.5	190.9	-30.3	160.6	143.8	-111.9	31.9
	1990	13.0	-11.3	1.7	74.2	-536.1	-461.9	61.5	-1446.4	-1384.9
	1991	138.5	-29.8	108.7	1.7	5.2	6.9	31.1	66.2	97.3
Miscellaneous	1987	0.2	-0.5	-0.3	2.7	17.3	20.0	0.2	9.0	9.2
	1988	6.3	-3.2	3.1	1.5	-226.2	-224.7	24.2	19.7	43.9
	1989	80.6	111.6	192.2	11.6	18.9	30.5	20.0	-41.4	-21.4
	1990	4.6	-8.2	-3.6	22.1	-775.8	-753.7	0.0	0.0	0.0
	1991	10.2	-250.4	-240.2	761.1	777.3	853.4	237.7	-108.4	129.3
Total	1987	335.1	99.1	434.2	99.6	-282.6	-183.0	78.3	146.2	224.5
	1988	150.5	-933.7	-783.2	304.1	1232.2	1536.3	144.9	314.5	459.4
	1989	859.5	670.1	1529.6	309.0	-2401.0	-2092.0	245.7	-317.9	-72.2
	1990	848.4	-274.9	573.5	686.9	-1120.4	-433.5	348.0	-1278.9	-930.9
	1991	507.5	-88.0	419.5	105.2	-1141.1	-1035.9	548.9	781.3	1330.2



TABLE 7 (cont'd)

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)
0.0	0.0	0.0	0.0	-250.2	-250.2
0.0	0.0	0.0	0.7	1142.1	1142.8
0.0	0.0	0.0	46.1	-2812.4	-2766.3
0.0	0.0	0.0	56.8	397.5	454.3
0.0	0.0	0.0	7.5	-1909.1	-1901.6
59.1	-0.8	58.3	253.5	58.6	312.1
72.0	-13.3	58.7	421.1	93.6	514.7
208.9	-47.2	161.7	941.4	828.0	1769.4
118.4	-30.7	87.7	1400.0	-467.4	932.6
1564.1	39.4	1603.5	2074.4	279.0	2353.4
0.0	0.0	0.0	0.6	-11.5	-10.9
2.1	1.1	3.2	3.8	7.8	11.6
2.3	0.0	2.3	2.4	3.5	5.9
1.1	0.0	1.1	208.5	-8.6	199.9
0.0	0.0	0.0	13.4	34.7	48.1
0.0	0.0	0.0	2.7	-7.5	-4.8
0.4	19.6	20.0	71.2	13.8	85.0
0.5	-2.1	-1.6	0.5	-2.9	-2.4
0.8	17.0	17.8	77.9	4.4	82.3
0.0	0.0	0.0	49.3	83.4	132.7
0.5	0.0	0.5	2.7	-41.7	-39.0
0.4	31.9	32.3	10.0	20.1	30.1
2.9	0.3	3.2	25.4	-36.3	-10.9
16.0	-3.2	12.8	100.9	160.8	261.7
-4.0	2.6	-1.4	81.8	646.1	727.9
6.8	138.3	145.1	316.8	326.7	643.5
7.6	9.4	17.0	143.2	-406.0	-262.8
83.8	-54.3	29.5	584.6	-221.1	363.5
21.5	36.8	58.3	170.2	-1957.0	-1786.8
45.8	-516.9	-471.1	217.1	-475.3	-258.2
1.0	-0.6	0.4	4.1	25.2	29.3
1.9	0.0	1.9	33.9	-209.7	-175.6
6.9	-6.8	0.1	119.1	82.3	201.4
7.6	141.3	148.9	34.3	-642.7	-608.4
3.1	-39.9	-36.8	327.1	378.6	705.7
67.4	136.9	204.3	580.4	99.6	680.0
84.4	0.0	133.1	683.9	661.7	1345.6
305.3	-110.1	195.2	1719.5	-2158.9	-439.4
165.4	161.2	326.6	2048.6	-2513.0	-464.3
1609.0	-514.8	1094.2	2770.6	-962.6	1808.0

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**TABLE 8**  
**FOREIGN LIABILITIES (EXCLUDING PAID-UP CAPITAL RESERVES) CURRENT AND**  
**LONG-TERM (NET) BY TYPE OF ECONOMIC ACTIVITY AND**  
**COUNTRY/REGION OF ORIGIN (1987-1991)**  
 (₦ '000)

Type of Activity	Year	United Kingdom			United States of America			Western Europe (Excluding UK)		
		Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)	Current Liability (1)	Long Term Liability (2)	Total Liability (1)+(2) (3)
Mining and Quarrying	1987	54082	536681	590763	-551271	458	37369	37369	-327553	-290184
	1988	2184	-747	1437	226598	1433229	229051	229051	-748170	-519119
	1989	-10728	-795	-11523	-3064639	514466	-250664	-250664	0	-250664
	1990	2700	0	2700	-5065103	5330606	-320310	-320310	449612	129302
	1991	355	0	355	-1693224	-1693224	0	0	30971	30971
Manufacturing and Processing	1987	2872	25967	28839	138110	-83742	-54368	-18532	-5253	-23785
	1988	-7659	17078	91419	39792	107925	147717	332w41	-83482	-50241
	1989	171573	591189	762762	84040	72452	156492	-4832	-39293	-44146
	1990	-352367	100065	-252302	-46225	-57400	-57400	-60507	-66495	-127002
	1991	38746	105629	144375	3218	5938	5938	28166	28166	89169
Agriculture, Forestry & Fisheries	1987	0	0	0	-11794	0	-11794	5244	-4900	344
	1988	8152	-1406	6746	0	0	0	0	0	0
	1989	0	0	0	0	0	0	3563	0	3563
	1990	-6446	2746	-3700	0	0	0	-4900	0	-4900
	1991	0	0	0	0	0	0	-26947	61647	34727
Transport and Communications	1987	-162	-2940	-3102	-1949	64	-1885	-6413	3872	-2541
	1988	0	0	0	0	205	205	0	-11535	-6025
	1989	0	0	0	0	0	0	3339	-4160	-821
	1990	-2417	-1383	-3800	-16534	-66	-16600	-1374	9174	7800
	1991	-22	0	-22	10894	0	10894	62680	9958	72638
Building and Construction	1987	-21781	0	-21781	419	-2157	-1738	-6529	-16674	-18203
	1988	1375	21932	23307	0	0	0	-35137	51	-35086
	1989	-1990	-166208	-168198	0	4096	4096	7155	120339	127494
	1990	3172	-1472	1700	0	0	0	-249190	411492	162302
	1991	0	47523	47523	0	0	0	32992	563030	596022
Trading and Business Services	1987	398777	-893915	-495138	-199569	411514	211945	132624	338983	471607
	1988	-658453	-312887	-971340	352320	-701639	-349319	900818	4414	905232
	1989	-24863	277	-24586	87317	-117582	-30265	158989	-270865	-111876
	1990	-7224	-4076	-11300	-536254	149	-536105	-30544	-1415870	-1446414
	1991	-24246	-5528	-29774	233	4926	5159	66157	5159	66157
Miscellaneous	1987	54	-548	-494	7454	9819	17273	8859	144	9003
	1988	-2460	-778	-3238	154126	-380352	-226226	19649	57	19706
	1989	-214476	326125	111649	20131	-1266	18865	-224	-41199	-41423
	1990	-8829	629	-8200	-777389	1582	-775807	0	0	0
	1991	-250016	-368	-250384	167581	609734	777315	-306099	197621	-108478
Total	1987	433842	-334755	99087	-618600	335956	-282644	152622	-6361	146241
	1988	-656861	-276808	-933666	772836	459368	1232204	1153132	-838665	314467
	1989	-80484	750588	670104	-2873151	471166	-2400985	-82695	-235178	-317873
	1990	-371411	96309	-274902	-6441505	5321096	-1120409	-666825	-612087	-1278912
	1991	-235183	147256	-87927	-65367	-1075844	-1141211	-143051	924257	781206

TABLE 8 (cont'd)

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)			
0	0	0	-459820	209586	-250234			
0	0	0	457833	684312	1142145			
0	0	0	-3326031	513671	-2812360			
0	0	0	-5382713	5780218	397505			
0	0	0	-246938	-1662253	-1909191			
-2687	1906	-781	119763	-61122	56641			
-17687	4363	-13324	47687	45864	93571			
-51688	4486	-47202	199072	628834	827906			
-51711	21011	-30700	-440877	43406	-397471			
18222	21141	39363	88352	190493	278845			
0	0	-6550	-4900	-11450				
563	513	1076	8715	-893	7822			
0	0	0	3563	0	3563			
0	0	0	-11346	2746	-8600			
0	0	0	-26947	61674	34727			
0	0	0	-8524	996	-7528			
6326	13306	19632	11836	1976	13812			
0	-2144	-2144	3339	-6304	-2965			
7203	9797	17000	-13122	17522	4400			
0	0	0	73552	9958	83510			
0	0	0	-27891	-13831	-41722			
0	31937	31937	-33762	53920	20158			
3822	-3481	341	8967	-45254	-36267			
0	-3200	-3200	-246018	406820	160802			
2635	0	2635	35627	610553	646180			
-4592	142861	138269	327240	-557	326683			
360	9038	9398	595045	-1001074	-406029			
-71513	17241	-54272	149930	-370929	-220999			
23550	13250	36800	-550472	-1406547	-1957019			
-526715	9827	-516888	-484571	9225	-475346			
-1593	985	-608	14774	10400	25174			
0	0	0	171315	-381073	-209758			
-5531	-13111	-6842	-200100	282349	82249			
135417	5884	141301	-650801	8095	-642706			
-39855	0	-39855	-428389	806987	378598			
-8872	145752	136880	-41008	140572	99564			
-10438	59157	48719	1258669	-596948	661721			
-129410	14791	-110119	-3161240	1002367	-2158873			
184392	46742	161201	-7295349	4852260	-2443089			
-545713	30968	-514745	-989314	26637	-962677			

**TABLE 9**  
**FOREIGN INVESTMENT (CUMULATIVE) IN MANUFACTURING AND PROCESSING SECTOR**  
**ANALYSED BY TYPE OF INDUSTRY (1987-1991)**  
 (₦ '000)

Type of Industry	1987			1988			1989		
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
ISIC 312 - Food Products	223213	144237	367450	252240	141097	393337	265175	189266	454441
ISIC 313 - Beverages	199792	39477	239269	2085630	39759	245609	610354	22425	632779
ISIC 314 - Tobacco Products	99698	64697	164395	112853	70867	183720	110517	74847	185364
ISIC 321 - Textiles	474300	59489	533789	527136	46131	573267	640703	56808	697511
ISIC 322 - Wearing Apparel	11382	31097	42429	11332	31097	42429	38870	14568	53438
ISIC 323 - Leather and Fur Products	9665	10213	19878	10640	10213	20853	11393	10213	21606
ISIC 324 - Footwear	7089	4776	11865	4270	4776	13046	8754	5370	14124
ISIC 331 - Wood and Wood Products	16330	1535	17865	17975	3652	21627	18971	4016	22987
ISIC 332 - Furniture and Fixtures	42667	9371	52038	42895	9371	52266	42895	516676	559571
ISIC 341 - Paper and Paper Products	17155	22511	39666	19227	21543	40770	21223	29834	51057
ISIC 342 - Printing and Publishing	74599	14115	88714	261474	14115	275589	261622	6132	267654
ISIC 351 - Industrial Chemicals	17216	17857	35073	17216	164135	181351	127806	164824	292630
ISIC 352 - Other Chemical Products	213099	107631	320730	243150	83895	327045	294766	126946	421712
ISIC 353 - Petroleum Refineries	-2789	-2446	-5235	-2789	-2446	-5235	-2789	-2446	-5235
ISIC 354 - Miscellaneous Petroleum and Coal Products	6778	-5316	1462	6997	-5316	1681	6997	-5316	1681
ISIC 355 - Rubber Products	72713	125628	198341	97455	114031	211486	97471	172557	270028
ISIC 356 - Plastic Products	5755	15684	21439	8361	17044	25405	81892	74162	156054
ISIC 361 - Pottery, China and Earthenware	2932	3569	6501	7629	3706	11335	7706	7118	14824
ISIC 362 - Glass and Glass Products	9964	-3503	6461	9452	-5899	3553	9038	-2841	6197
ISIC 369 - Other Non Metal Mineral Products	160458	67320	227778	188007	59944	247951	222411	111400	333811
ISIC 371 - Iron and Steel	63752	26733	90485	66198	25802	92000	66291	25772	92063
ISIC 372 - Non-Ferrous Metals	7541	-1862	5679	8520	-1624	6896	25893	-19840	6053
ISIC 381 - Metal Products (Fabricated)	86504	70678	157182	98255	65699	163954	102192	68843	171035
ISIC 382 - Non-Electrical Machinery	9424	18709	28133	9218	18709	27927	10625	18634	29259
ISIC 383 - Electrical Machinery	39924	27615	61609	39691	37298	76989	58621	69518	128139
ISIC 384 - Transport Equipment	111709	26948	138657	128693	17677	146370	178065	70494	248559
ISIC 385 - Professional and Scientific Equipment	285	-1551	-1266	285	-1551	-1266	285	-1551	-1266
ISIC 390 - Other Manufacturing Industries	198888	82303	281191	199998	87330	287328	219878	90683	310561
TOTAL	2175063	977515	3152578	2596228	1071055	3667283	3537625	1899012	5436637

TABLE 9 (cont'd)

1990			1991			Fixed Assets at Book Value				
Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1987	1988	1989	1990	1990
923564	245771	1169335	979510	226816	1206326	157083	143193	345838	679701	690169
614725	36914	651639	957624	-13679	943945	50585	107808	88873	420354	474145
132560	92292	228852	125483	96292	221775	44148	47031	180185	188531	307798
772009	129364	901373	1867693	164308	2031001	208649	336549	336969	680174	860520
40145	-24799	15346	40145	-24799	15346	25431	7268	43514	190645	190645
13061	-12129	932	25839	-12129	13710	8565	8672	20650	32779	37815
12385	3590	15975	13765	4972	18737	-4970	2960	4153	37300	98326
18971	4598	23569	18840	4598	23438	2414	4664	7845	-2075	-16080
64826	520175	585001	72876	520675	593551	23070	23562	18651	31801	60794
29579	29834	59413	33907	29834	63741	10875	14674	24558	-13642	-1633
262728	-22128	240600	268321	-21540	246680	26589	38218	1631	-34591	31551
244810	119903	364713	280784	117111	397895	7723	23837	50863	97673	105030
351329	131454	482783	462427	1034463	565890	138373	143376	361639	231604	570972
-2789	-2446	19567	19567	-2458	17109	136	-260	503	503	52671
7162	-5316	1846	7164	907	8071	6107	6026	17335	18379	18165
97673	171217	268890	107503	351197	458700	38581	38581	91784	184515	204521
170970	93772	264742	373910	88980	462890	28589	28589	42238	276957	370273
9317	12023	21340	10197	12023	22220	1281	4148	4240	-3320	-5193
17314	-2491	14823	11829	9338	9338	43744	43744	66186	9758	9758
232795	99714	332509	232795	345111	345111	109203	109203	179416	190693	190693
114371	13377	127748	126480	139110	139110	14791	14791	182559	241314	284733
26212	-19840	6372	6372	9041	9041	12886	12886	10541	7115	22681
110975	-167906	-56931	-56931	-66412	-66412	186390	186390	228078	259319	234618
10656	15875	26531	26531	46592	46592	36891	36891	87183	86972	86972
44917	54276	99193	99193	185238	185238	84927	84927	113265	167948	162957
262035	-234100	27935	27935	263211	263211	144991	144991	275505	306220	302032
1462	7947	9409	2236	7947	10183	70	70	402	2568	2585
353878	136667	490545	436424	152037	588461	44455	44455	80406	464351	430905
949457	1539179	6488636	7023876	1818022	8841898	1407487	1657244	2864974	4753546	5715321

TABLE 10  
NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR  
ANALYSED BY TYPE OF INDUSTRY (1987-1991)  
(₦ '000)

Type of Industry	1987			1988			1989		
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)
ISIC 312 - Food Products	25027	16280	41307	29027	-3140	25887	12935	48169	61104
ISIC 313 - Beverages	8483	890	9373	6058	282	6340	404504	-17334	387170
ISIC 314 - Tobacco Products	16664	-95	16569	13155	6170	19325	-2336	3980	1644
ISIC 321 - Textiles	58035	4239	63274	52836	-13358	39478	113567	10677	124244
ISIC 322 - Wearing Apparel	0	0	0	0	0	0	27538	-16529	11009
ISIC 323 - Leather and Fur Products	0	217	217	975	0	975	753	0	753
ISIC 324 - Footwear	4091	73	4164	1181	0	1181	484	594	1078
ISIC 331 - Wood and Wood Products	1623	0	1623	1645	2117	3762	996	364	1360
ISIC 332 - Furniture and Fixtures	0	0	0	228	0	228	0	507305	507305
ISIC 341 - Paper and Paper Products	3365	149	3514	2073	-968	1104	1996	2891	10287
ISIC 342 - Printing and Publishing	27179	4792	31971	186875	0	186875	148	-8083	-7935
ISIC 351 - Industrial Chemicals	6576	815	7391	0	146278	146278	110590	689	111279
ISIC 352 - Other Chemical Products	16610	41326	57936	30051	-23736	6315	51616	43051	94667
ISIC 353 - Petroleum Refineries	95	-20	75	0	0	0	0	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	1677	-2658	-981	219	0	219	0	0	0
ISIC 355 - Rubber Products	27738	71785	99523	24742	-11597	13145	16	58526	58542
ISIC 356 - Plastic Products	1904	7184	9088	2606	1360	3966	73531	57118	130649
ISIC 361 - Pottery, China and Earthenware	555	-4	551	4697	137	4834	77	3412	3489
ISIC 362 - Glass and Glass Products	2845	-5373	-2428	-512	-2396	-2908	-414	3058	2644
ISIC 369 - Other Non Metal Mineral Products	19164	-13017	6147	27549	-7376	20173	34404	51456	85860
ISIC 371 - Iron and Steel	2820	-239	2581	2446	-931	1515	93	-30	36
ISIC 372 - Non-Ferrous Metals	939	-331	608	979	238	1217	17373	-18216	-843
ISIC 381 - Metal Products (Fabricated)	12323	10973	23296	11751	-4979	6772	3937	3144	7081
ISIC 382 - Non-Electrical Machinery	-1460	2749	1289	-206	0	-206	1407	-75	1332
ISIC 383 - Electrical Machinery	2761	-763	1998	5697	9683	15380	18930	32220	51150
ISIC 384 - Transport Equipment	4997	-78418	-73421	16984	-9271	7713	19370	52817	102189
ISIC 385 - Professional and Scientific Equipment	285	-1551	-1266	0	0	0	0	0	0
ISIC 390 - Other Manufacturing Industries	9145	24298	33443	110	5027	5137	19880	3353	23233
TOTAL	253541	84301	337842	421165	93540	514705	191397	827957	1789354

TABLE 10 (cont'd)

1990			1991			Fixed Assets at Book Value				
Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1987	1988	1989	1990	1991
658389	56505	714894	55946	-18955	36991	157083	143193	345838	679701	690169
4371	14489	18860	342899	-50593	292306	50585	107808	88873	420354	474145
22043	214445	43488	-7077	0	-7177	44148	47031	180185	188531	207798
131306	72556	203862	1095684	34944	1130628	208649	336549	336969	680174	860520
1275	-39367	-38092	0	0	0	25431	7268	43514	190645	190645
1668	-22342	-20674	12778	0	12778	8565	8672	20650	32779	378154
3631	-1780	1851	1380	1382	2762	-4970	2960	4153	37300	98326
0	582	1942	-131	0	-131	2414	4664	7845	-2075	-16080
21931	3499	25430	8050	500	8550	23070	23562	18651	31801	60794
8356	0	8356	4328	0	4328	10875	14674	24558	-13642	-1633
1106	-28160	-27054	5592	488	6080	26589	38218	1631	-34591	-31551
117004	-44921	72083	35974	-2792	33182	7723	23837	50863	97673	105030
56563	4508	61071	111098	-27991	83107	138373	143376	361639	231604	570972
0	0	0	22356	-12	22344	-136	-260	503	503	52671
165	0	165	2	6223	6225	6107	6026	17335	18379	18165
202	-1340	-1138	9830	178640	188470	30988	38581	91784	184515	204521
89078	19610	108688	202940	-3452	199488	4098	28589	42238	276957	370273
1611	4905	6516	880	0	880	1281	4148	4204	-3320	-3193
8276	350	8626	0	0	0	43672	43744	66186	9758	9758
10384	-11686	41610	0	0	0	107117	109203	179416	190693	190693
48080	-12395	-6908	12109	11855	23964	80311	14791	182559	241314	284733
319	0	0	2669	0	2669	8840	12886	10541	7115	22681
8783	-236749	-227966	19269	-28750	-9481	133677	186390	228078	259319	234618
31	-2759	-2728	0	0	0	28936	36891	87183	86972	86972
-13704	-15242	-28946	32819	55989	88804	83693	84927	113265	167948	162957
83970	-304594	-220624	21704	106001	127705	145838	144991	275505	306220	302032
1177	6145	7322	774	0	774	70	70	402	2568	2585
134000	49337	183337	82546	15370	97916	34463	4455	80406	464351	430905
1400015	-467404	933971	2074419	278843	2354622	1407487	1657244	2864974	4753546	5715321

**TABLE 11**  
**U.K. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR**  
**ANALYSED BY TYPE OF INDUSTRY (1987-1991)**  
**(£ '000)**

Type of Industry	1987			1988			1989		
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
ISIC 312 - Food Products	9016	-3645	5371	-176	-3545	-3721	2933	-19948	-13015
ISIC 313 - Beverages	3945	890	4835	3098	-4372	-1274	361572	7917	369489
ISIC 314 - Tobacco Products	16664	-95	16569	12636	3430	16066	-2336	3980	1644
ISIC 321 - Textiles	24313	4942	29255	5211	2287	7498	483	805	1288
ISIC 322 - Wearing Apparel	0	0	0	0	0	0	0	0	0
ISIC 323 - Leather and Fur Products	0	217	217	0	0	0	0	0	0
ISIC 324 - Footwear	0	0	0	0	0	0	326	0	326
ISIC 331 - Wood and Wood Products	149	0	149	1645	2117	3762	996	364	1360
ISIC 332 - Furniture and Fixtures	0	0	0	0	0	0	0	507305	507305
ISIC 341 - Paper and Paper Products	3305	149	3454	0	0	0	0	0	0
ISIC 342 - Printing and Publishing	25754	6562	32316	0	0	0	148	-8083	-7935
ISIC 351 - Industrial Chemicals	385	430	815	0	0	0	106248	0	106248
ISIC 352 - Other Chemical Products	20313	1859	22172	8130	-60	8070	16781	20078	36859
ISIC 353 - Petroleum Refineries	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
ISIC 355 - Rubber Products	25830	71677	97507	24742	-5810	18932	16	58526	58542
ISIC 356 - Plastic Products	1577	5180	6757	172	0	170	1937	0	1937
ISIC 361 - Pottery China and Earthenware	0	0	0	0	0	0	0	0	0
ISIC 362 - Glass and Glass Products	127	-5623	-5496	-520	89	-431	-423	-2555	-2978
ISIC 369 - Other Non Metal Mineral Products	18046	-13017	5029	0	3449	3449	25758	49395	75153
ISIC 371 - Iron and Steel	0	0	0	0	0	0	52	-105	-53
ISIC 372 - Non-Ferrous Metals	0	0	0	529	531	1060	0	0	0
ISIC 381 - Metal Products (Fabricated)	204	-1131	-927	489	-217	272	420	109	529
ISIC 382 - Non-Electrical Machinery	0	2917	2917	189	0	189	1407	-75	1332
ISIC 383 - Electrical Machinery	2761	5836	8597	1062	11353	12415	3277	28331	31608
ISIC 384 - Transport Equipment	2022	-48379	-45357	139	136	275	36603	112718	149321
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0
ISIC 390 - Other Manufacturing Industries	0	0	0	0	0	0	19798	0	19798
TOTAL	155411	28769	184180	57344	9388	66732	575996	762762	1338758



TABLE 11 (cont'd)

1990			1991			Fixed Assets at Book Value				
Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1987	1988	1989	1990	1991
212110	3613	215723	12219	-4082	8137	59381	42228	223727	532316	522751
0	0	0	158125	0	158125	12172	69965	43001	44827	79360
21909	25444	47353	0	0	0	32577	39130	56333	66697	66697
36165	85825	121990	613	-2277	-1664	76452	79026	112380	164042	167978
0	0	0	0	0	0	0	0	0	0	0
388	-3160	-2772	0	0	0	1368	1368	5363	5559	5559
424	0	424	83	0	83	820	2440	3049	5638	6496
0	0	0	0	0	0	709	2957	5745	5745	5745
17993	189	18182	0	0	0	1043	1043	3879	10702	10702
410	0	410	0	0	0	4448	4448	11324	11056	11507
1106	-28160	-27054	0	0	0	5641	5641	569	-35653	-35653
48993	-1286	47707	35974	-2792	33182	1748	1748	45029	80230	86219
14038	6632	20670	86134	0	86134	93808	92528	280294	31054	351362
0	0	0	0	0	0	0	0	0	0	0
0	0	0	2	0	2	647	647	12406	12406	12192
0	0	0	9504	176709	186213	22517	36164	71774	71774	91880
11984	15920	27904	8451	0	8451	2465	7156	7996	89384	103289
0	0	0	880	0	880	0	3502	0	-8402	-8250
0	0	0	0	0	0	17297	17307	64455	64455	64455
663	0	663	0	0	0	12327	12327	37505	37501	37501
0	0	0	2704	45	2749	1398	-292	35162	35162	38523
0	0	0	0	0	0	6489	8036	9357	9357	9357
729	-164417	-163688	12672	-29336	-16664	14111	14300	28509	27872	35344
0	0	0	0	0	0	-15	-56	0	0	0
-18051	-7541	-25592	11083	6597	17680	10714	10837	41075	62458	55259
68967	-212890	-143923	13	-480	-467	18569	19207	62983	108227	106891
0	0	0	774	0	774	0	0	0	0	17
130678	27529	158207	3661	-10	3651	14604	14604	54645	431210	423241
548506	-252302	286204	342892	144374	487266	486261	411290	1216559	1863617	2248467

**TABLE 12**  
**U.S.A. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR**  
**ANALYSED BY TYPE OF INDUSTRY (1987-1991)**  
 (₹ '000)

Type of Industry	1987			1988			1989		
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)
ISIC 312 - Food Products	8901	23447	32348	—	—	—	9020	64116	73136
ISIC 313 - Beverages	—	—	—	—	—	—	—	—	—
ISIC 314 - Tobacco Products	—	—	—	519	-812	-293	—	—	—
ISIC 321 - Textiles	—	—	—	—	—	—	—	—	—
ISIC 322 - Wearing Apparel	—	—	—	—	—	—	—	—	—
ISIC 323 - Leather and Fur Products	—	—	—	—	—	—	—	—	—
ISIC 324 - Footwear	—	—	—	—	—	—	—	—	—
ISIC 331 - Wood and Wood Products	—	—	—	—	—	—	—	—	—
ISIC 332 - Furniture and Fixtures	—	—	—	—	—	—	—	—	—
ISIC 341 - Paper and Paper Products	60	—	60	528	11	539	—	—	—
ISIC 342 - Printing and Publishing	—	—	—	186875	—	186875	—	—	—
ISIC 351 - Industrial Chemicals	4655	2921	7576	—	151154	151154	—	—	—
ISIC 352 - Other Chemical Products	-5762	3611	-2151	—	97	97	31108	19061	50169
ISIC 353 - Petroleum Refineries	95	-20	75	—	—	—	—	—	—
ISIC 354 - Miscellaneous Petroleum and Coal Products	—	—	—	—	—	—	—	—	—
ISIC 355 - Rubber Products	—	—	—	—	—	—	—	—	—
ISIC 356 - Plastic Products	249	2004	2253	—	—	—	64817	66550	131367
ISIC 361 - Pottery, China and Earthenware	—	—	—	—	—	—	77	3412	3489
ISIC 362 - Glass and Glass Products	—	—	—	—	—	—	—	—	—
ISIC 369 - Other Non Metal Mineral Products	—	—	—	—	—	—	—	—	—
ISIC 371 - Iron and Steel	—	—	—	—	—	—	—	—	—
ISIC 372 - Non-Ferrous Metals	—	—	—	—	—	—	—	—	—
ISIC 381 - Metal Products (Fabricated)	2122	53	2175	355	—	355	437	50	487
ISIC 382 - Non-Electrical Machinery	-1460	-325	-1785	-395	—	-395	—	—	—
ISIC 383 - Electrical Machinery	—	—	—	—	-2733	-2733	—	—	—
ISIC 384 - Transport Equipment	—	—	—	—	—	—	—	—	—
ISIC 385 - Professional and Scientific Equipment	285	-1551	-1266	—	—	—	—	—	—
ISIC 390 - Other Manufacturing Industries	9145	24298	33443	—	—	—	—	3353	3353
TOTAL	18290	54438	72728	187882	147717	335599	105459	156542	262001

TABLE 12 (cont'd)

Paid-Up Capital Plus Reserves	1990			1991			Fixed Assets at Book Value				
	(1)	(2)	(3)	(1)	(2)	(3)	1987	1988	1989	1990	1991
439930	5426	445356	1154	—	1154	10794	10794	9544	19576	20361	
—	—	—	—	—	—	1928	1928	—	—	—	
134	-3999	-3865	-7077	—	-7077	11548	7876	123805	121787	99524	
—	—	—	2554	-273	2281	6810	6810	—	—	-3400	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	4	4	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	744	744	—	—	—	
—	—	—	—	—	—	10259	10259	—	—	—	
—	—	—	2232	—	2232	1944	1851	3454	3454	13850	
—	—	—	—	—	—	2691	14331	—	—	—	
65086	-42126	22960	—	—	—	4995	21108	3404	14637	14637	
42225	—	42225	4000	—	4000	3270	10253	-176	1901	15700	
—	—	—	22356	-12	22344	40	40	503	503	52671	
—	—	—	—	6223	6223	3076	3076	—	—	—	
—	-1340	-1340	—	—	—	2417	2417	—	—	—	
—	—	—	—	—	—	2273	11733	28752	43658	43658	
—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	-57082	-57082	
—	—	—	—	—	—	—	—	—	—	1103	
—	-12602	30310	—	—	—	—	—	—	1103	—	
42912	—	319	—	—	—	657	657	—	53477	53477	
319	—	—	—	—	—	—	—	—	1468	1468	
—	—	—	—	—	—	82	1821	334	334	334	
—	-2759	-2759	—	—	—	2132	10130	26972	26972	26972	
—	—	—	—	—	—	2612	5813	—	51	51	
—	—	—	—	—	—	27871	27871	—	—	—	
—	—	—	—	—	—	-107	-107	—	—	—	
—	—	—	—	—	—	6057	16057	-1353	-1353	-1353	
590606	-57400	533206	25219	5938	31157	102097	165466	195239	230486	281971	

**TABLE 3**  
**W.E. NET FOREIGN INVESTMENT IN MANUFACTURING AND PROCESSING SECTOR**  
**ANALYSED BY TYPE OF INDUSTRY (1987-1991)**  
**(₦'000)**

Type of Industry	1987			1988			1989		
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)
ISIC 312 - Food Products	3269	-3469	-200	26606	2625	29231	580	0	580
ISIC 313 - Beverages	79	0	79	77	3233	3310	11379	-156	10813
ISIC 314 - Tobacco Products	0	0	0	0	3552	3552	0	0	0
ISIC 321 - Textiles	3406	0	3406	1577	-4319	-2742	242	-587	-345
ISIC 322 - Wearing Apparel	0	0	0	0	0	0	0	0	0
ISIC 323 - Leather and Fur Products	0	0	0	916	0	916	753	0	753
ISIC 324 - Footwear	143	0	143	857	0	857	158	594	752
ISIC 331 - Wood and Wood Products	0	0	0	0	0	0	0	0	0
ISIC 332 - Furniture and Fixtures	0	0	0	0	0	0	0	0	0
ISIC 341 - Paper and Paper Products	0	0	0	80	-203	-123	0	0	0
ISIC 342 - Printing and Publishing	663	-1396	-733	0	0	0	0	0	0
ISIC 351 - Industrial Chemicals	463	-2639	-2176	0	-4876	-4876	2264	689	2953
ISIC 352 - Other Chemical Products	2059	36180	38239	21921	-23773	-1852	3727	7526	11253
ISIC 353 - Petroleum Refineries	0	0	0	0	0	0	0	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	0	-2658	-2658	219	0	219	0	0	0
ISIC 355 - Rubber Products	0	0	0	0	-5787	-5787	0	0	0
ISIC 356 - Plastic Products	0	0	0	0	-1041	-1041	0	0	0
ISIC 361 - Pottery, China and Earthenware	477	0	477	0	0	0	0	0	0
ISIC 362 - Glass and Glass Products	0	0	0	0	-2275	-2275	0	0	0
ISIC 369 - Other Non Metal Mineral Products	1005	0	1005	27190	-9713	17477	3398	4205	7603
ISIC 371 - Iron and Steel	0	0	0	153	0	153	0	0	0
ISIC 372 - Non-Ferrous Metals	0	0	0	450	-293	157	0	0	0
ISIC 381 - Metal Products (Fabricated)	7167	12858	20025	4822	-2146	2676	0	0	0
ISIC 382 - Non-Electrical Machinery	0	0	0	0	0	0	0	0	0
ISIC 383 - Electrical Machinery	0	-6912	-6912	2078	0	2078	15653	3889	19542
ISIC 384 - Transport Equipment	1975	-30039	-28064	16845	-9407	7438	12769	-59901	-47132
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0
ISIC 390 - Other Manufacturing Industries	0	0	0	110	4182	4292	82	0	82
TOTAL	20706	1925	22631	103901	-50241	53660	51005	-44146	6859

TABLE 13 (cont'd)

1990			1991			Fixed Assets at Book Value				
Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1987	1988	1989	1990	1991
2055	-24367	-22312	39403	-14873	24530	25122	19790	53918	50362	52173
1217	14489	15706	5096	-50593	-45497	29815	29245	36701	93890	13148
0	0	0	0	0	0	23	25	47	47	47
21419	0	21419	0	0	0	29957	31292	18366	45323	45475
0	0	0	0	0	0	7272	2768	1715	1715	1715
0	-19182	-19182	12778	0	12778	7259	7255	15287	18812	23848
1613	0	1613	646	1382	2028	255	460	845	1027	4637
0	0	0	0	0	0	486	488	588	588	-11926
0	0	0	762	0	762	35	37	53	53	22076
0	0	0	146	0	146	2974	1884	6365	-29374	-32215
0	0	0	5592	488	6080	18107	18096	798	798	3838
2925	-1509	1416	0	0	0	1138	1139	2431	4847	6215
300	-2124	-1824	20650	-27991	-7341	19530	19121	36402	153530	158602
0	0	0	0	0	0	-303	-300	0	0	0
0	0	0	0	0	0	2255	2303	4929	4929	4929
0	0	0	0	0	0	0	0	0	-656	-654
74974	0	74974	1126	0	1126	227	229	465	90298	100140
0	0	0	0	0	0	-241	-1387	1118	1118	-952
-11	350	339	0	0	0	0	0	0	126	126
9721	916	10637	0	0	0	33783	35872	3464	3074	3074
4998	-14104	-9106	7112	24300	31412	6845	7285	3695	9719	43712
0	0	0	0	0	0	525	687	693	693	693
6514	-3874	2640	6597	586	7183	19920	19907	28289	28398	-3775
0	0	0	0	0	0	4054	4052	8232	8232	8232
1275	-7701	-6426	20515	49388	69903	64979	63913	16870	16427	18934
15003	-91704	-76701	21691	106481	128172	81782	80297	122465	157936	15084
0	0	0	0	0	0	0	0	0	0	0
498	21808	22306	0	0	0	13701	13693	26906	34273	34273
142501	-127002	15499	142114	89168	231282	369500	362651	445642	696185	651449

**TABLE 14**  
**OTHERS (UNSPECIFIED) NET FOREIGN INVESTMENT IN MANUFACTURING**  
**AND PROCESSING SECTOR ANALYSED BY TYPE OF INDUSTRY (1987-1991)**  
 (₱ '000)

Type of Industry	1987			1988			1989		
	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)-(2) (3)
ISIC 312 - Food Products	3841	-53	3788	2997	-2220	377	402	1	403
ISIC 313 - Beverages	4459	0	4459	2883	1421	4304	31553	-24690	6863
ISIC 314 - Tobacco Products	0	0	0	0	0	0	0	0	0
ISIC 321 - Textiles	30316	297	30613	46048	-11326	34722	112842	10459	123301
ISIC 322 - Wearing Apparel	0	0	0	0	0	0	27538	-16529	11009
ISIC 323 - Leather and Fur Products	0	0	0	59	0	59	0	0	0
ISIC 324 - Footwear	3948	73	4021	324	0	324	0	0	0
ISIC 331 - Wood and Wood Products	1474	0	1474	0	0	0	0	0	0
ISIC 332 - Furniture and Fixtures	0	0	0	228	0	228	0	0	0
ISIC 341 - Paper and Paper Products	0	0	0	1464	-776	688	1996	8291	10287
ISIC 342 - Printing and Publishing	762	-374	388	0	0	0	0	0	0
ISIC 351 - Industrial Chemicals	1073	103	1176	0	0	0	2078	0	2078
ISIC 352 - Other Chemical Products	0	-324	-324	0	0	0	0	-3614	-3614
ISIC 353 - Petroleum Refineries	0	0	0	0	0	0	0	0	0
ISIC 354 - Miscellaneous Petroleum and Coal Products	1677	0	1677	0	0	0	0	0	0
ISIC 355 - Rubber Products	1908	108	2016	0	0	0	0	0	0
ISIC 356 - Plastic Products	78	0	78	2436	2401	4837	6777	-9432	-2655
ISIC 361 - Pottery, China and Earthenware	78	-4	74	4697	137	4834	0	0	0
ISIC 362 - Glass and Glass Products	2818	250	3068	8	-210	-202	9	5613	6522
ISIC 369 - Other Non Metal Mineral Products	113	0	113	359	-1112	-753	5248	-2144	3104
ISIC 371 - Iron and Steel	2820	-239	2581	2293	-931	1362	41	75	116
ISIC 372 - Non-Ferrous Metals	939	-331	608	0	0	0	17373	-18216	-843
ISIC 381 - Metal Products (Fabricated)	2830	-807	2023	6085	-2616	3469	3080	2985	6065
ISIC 382 - Non-Electrical Machinery	0	157	157	0	0	0	0	0	0
ISIC 383 - Electrical Machinery	0	313	313	2557	1063	3620	0	0	0
ISIC 384 - Transport Equipment	0	0	0	0	0	0	0	0	0
ISIC 385 - Professional and Scientific Equipment	0	0	0	0	0	0	0	0	0
ISIC 390 - Other Manufacturing Industries	0	0	0	0	845	845	0	0	0
TOTAL	59134	-831	58303	72038	-13324	58714	208937	-47201	161736

TABLE 14 (cont'd)

1990			1991			Fixed Assets at Book Value				
Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	Paid-Up Capital Plus Reserves (1)	Other Liabilities (2)	Total (1)+(2) (3)	1987	1988	1989	1990	1991
4294	71833	76127	3170	0	3170	61786	70381	58649	77447	94884
3154	0	3154	179678	0	179678	6670	6670	9171	281637	381638
0	0	0	0	0	0	0	219421	0	0	141530
73722	-13269	60453	1092517	37494	1130011	95430	0	206223	470809	650467
1375	-39367	-38092	0	0	0	18159	45	41799	188930	188930
1280	0	1280	0	0	0	-66	60	0	8408	8408
1594	-1780	-186	651	0	651	-4045	475	259	30635	87193
0	582	582	-131	0	-131	475	12223	1512	-8408	-9899
3938	3310	7248	7288	500	7788	11733	6491	14719	21046	28016
7946	0	7946	1950	0	1950	1509	150	3415	1222	5225
0	0	0	0	0	0	150	-158	264	264	264
0	0	0	0	0	0	-158	21474	0	-2041	-2041
0	0	0	314	0	314	21765	0	45119	45119	45308
0	0	0	0	0	0	127	0	0	0	0
165	0	165	0	0	0	129	0	0	1044	1044
202	0	202	326	1931	2257	6054	9471	20010	113397	113295
2120	3690	5810	193363	-3452	189911	-867	2033	4025	53617	123186
1611	4905	6516	0	0	0	1522	26437	3086	3964	3964
8287	0	8287	0	0	0	26375	61004	1731	2259	2259
0	0	0	0	0	0	61004	7141	138447	149015	149015
171	1709	1879	2293	-12490	-10197	71411	4163	138702	142956	149021
0	0	0	2669	0	2669	1826	0	491	-4403	11163
1540	-68458	-66918	0	0	0	99565	150362	170946	202275	202275
31	0	31	0	0	0	22765	12765	51979	51768	51768
3072	0	3072	1221	0	1221	5388	4364	55320	89012	88713
0	0	0	0	0	0	17616	17616	40057	40057	40057
1177	6145	7322	0	0	0	177	177	402	2568	2568
2824	0	2824	78885	15380	94265	101	101	208	221	-25256
118402	-30790	87702	1564194	39363	1603557	524600	642866	1007534	1963258	2533434

**TABLE 15**  
**FLOW OF INVESTMENT IN FIXED ASSETS AT COST ANALYSED BY TYPE OF**  
**ECONOMIC ACTIVITY AND REGION OF ORIGIN IN 1991 (NET)**  
 (₦'000)

	Real Estate (R/E)			Machinery & Equipment (M/E)			Furniture & Fixtures (F/F)		
	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)
<b>Mining &amp; Quarrying</b>									
UK	0	786	-786	541	0	541	0	0	0
USA	8322	0	8322	260541	0	260541	18269	0	18269
WE	12293	0	12293	73821	0	73821	14234	0	14234
OTHERS	0	0	0	0	0	0	0	0	0
TOTAL	20615	786	19829	334903	0	334903	32503	0	32503
<b>Manufacturing &amp; Processing</b>									
UK	221067	13694	207373	262325	5979	256346	12179	1403	10776
USA	18062	27773	-9711	68235	624	67611	29426	374	29052
WE	23864	46968	-23104	145003	51427	93576	38821	11845	26976
OTHERS	220182	13107	207075	506402	17946	488456	66794	27226	39568
TOTAL	483175	101542	381633	981965	75976	905989	147220	40848	106372
<b>Agriculture, Forestry &amp; Fisheries</b>									
UK	0	0	0	0	0	0	0	0	0
USA	0	0	0	0	0	0	0	0	0
WE	3059	0	3059	499	0	499	0	3658	-3658
OTHERS	0	0	0	0	0	0	0	0	0
TOTAL	3059	0	3059	499	0	499	0	3658	-3658
<b>Transport &amp; Communication</b>									
UK	2181	0	2181	259	0	259	0	0	0
USA	0	0	0	586	0	586	171	0	171
WE	9298	22462	-13164	18	27074	-27056	2429	6181	-3752
OTHERS	0	0	0	0	0	0	0	0	0
TOTAL	11479	22462	-10983	863	27074	-26611	2600	6181	-3501
<b>Building &amp; Construction</b>									
UK	12819	25929	-13110	3003	24	2979	0	8	-8
USA	0	0	0	0	0	0	0	0	0
WE	15058	3744	11314	155774	3358	152416	8227	509	7718
OTHERS	0	0	0	0	0	0	30	0	30
TOTAL	27877	29673	-1796	158841	3382	155459	8257	517	7740
<b>Trading &amp; Business Services</b>									
UK	339149	106782	232367	4563	84720	-80157	216285	19709	196576
USA	0	0	0	0	3766	-3766	5	3758	-3753
WE	15131	1627	13504	17848	2827	15021	23123	22	23101
OTHERS	392733	0	392733	31766	0	31766	30269	0	30269
TOTAL	747013	108409	638604	54177	91313	-37136	269682	23489	246193
<b>Miscellaneous</b>									
UK	11906	0	11906	6491	2752	3739	6869	942	5927
USA	193442	168	193274	16267	59	16208	13002	344	12658
WE	9245	1554	7691	137869	33973	103896	330574	9027	326547
OTHERS	0	0	0	0	0	0	0	0	0
TOTAL	214593	1722	212871	160627	36784	123843	350445	5313	345132
<b>Total</b>									
UK	587122	147191	439931	277182	93475	183707	235333	22062	213271
USA	219826	27941	191885	345629	4449	341180	60673	4476	56397
WE	87948	76335	11593	530832	118659	412173	417408	26242	391166
OTHERS	612915	13107	599808	538232	17946	520286	97093	27226	69867
TOTAL	1507811	264594	1243217	1691875	234529	1457346	810707	80006	730701



TABLE 15 (cont'd)

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)
304	0	304	0	480	-480	845	1266	-421
3568	338	3230	167534	38763	128771	458234	39101	419133
6342	122	6220	0	0	0	106690	122	106568
0	0	0	0	0	0	0	0	0
10214	460	9754	167534	39243	128291	565769	40489	525280
69117	1797	67320	974	274	700	565662	23147	542515
40494	1572	38972	1222	19885	-18663	157439	50178	107261
25952	12934	13018	37101	1954	35147	270741	125128	145613
38387	24341	14056	118291	1661	116630	950066	84281	865785
173960	40594	133366	157588	23774	133814	1943908	282734	1661174
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
430	0	430	1922	0	1922	5910	3658	2252
0	0	0	0	0	0	0	0	0
430	0	430	1922	0	1922	5910	3658	2252
1058	0	1158	0	0	0	3498	0	3498
760	0	760	0	0	0	1517	0	1517
3874	5597	-1723	0	0	0	15619	61314	-45695
0	0	0	0	0	0	0	0	0
5692	5597	95	0	0	0	20634	61314	-40680
658	0	658	0	0	0	16480	25961	-9481
0	0	0	0	0	0	0	0	0
100875	40	100834	0	0	0	279933	7651	272282
0	0	0	0	0	0	94	0	94
101532	40	101492	0	0	0	296507	33612	262895
5770	87038	-81268	3813	0	3813	569580	298249	271331
0	344	-344	0	0	0	5	7868	-7863
14662	102	14560	1381	0	1381	72145	4578	67567
0	14	-14	135850	147112	-11562	590318	147126	443192
20432	87498	-67066	140744	147112	-6368	1232048	457821	774227
25782	147	25635	350	0	350	51398	3841	47557
20237	0	20237	1416	0	1416	244364	571	243793
41162	1094	40068	43373	0	43373	562223	40648	521575
0	0	0	0	0	0	0	0	0
87181	1241	85940	45139	0	45139	857985	45060	812925
102689	88982	13707	5137	754	4383	1207463	352464	854999
65059	2204	62855	170172	58648	111524	861559	97718	763841
193293	19889	173407	87777	1954	81823	1313261	243099	1070162
38397	24355	14042	253841	148773	105068	1540478	231407	1309071
399441	135240	264011	512927	210129	302798	4922761	924688	3998072

**TABLE 16**  
**TOTAL STOCK OF FIXED ASSET AT COST ANALYSED**  
**BY TYPE OF ACTIVITY (1987-1991)**  
**(₦'000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	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
	1991	395,895	3,039,564	103,309	56,521	1,904,493	5,499,782
Manufacturing & Processing	1987	815,863	1,428,940	211,719	171,463	149,463	2,777,533
	1988	904,913	1,687,562	248,537	205,463	209,576	3,256,051
	1989	1,414,131	2,650,283	341,245	337,819	271,771	5,015,249
	1990	2,809,068	4,622,661	356,338	627,640	285,348	8,701,055
	1991	3,190,701	5,528,650	462,710	761,006	419,162	10,362,229
Agriculture, Forestry & Fisheries	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
	1991	27,734	34,248	2,078	22,467	24,672	111,199
Transport and Communications	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
	1991	23,208	-3,078	169,652	294,821	13,966	498,569
Building and Construction	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
	1991	109,548	774,926	71,228	644,818	27,337	1,627,857
Trading & Business Services	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	190,022	435,476	2,287,570
	1990	885,340	1,708,038	325,397	193,079	441,242	3,553,096
	1991	1,523,944	1,670,902	571,590	126,013	434,874	4,327,323
Miscellaneous	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
	1991	227,284	188,278	458,417	136,748	413,714	1,424,441
Total	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	8,741,701
	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
	1991	5,498,314	11,233,490	1,838,984	2,042,394	3,238,218	23,851,400

**TABLE 17**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM UK**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
 (£ thousand)

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	31,651	250,978	15,922	7,055	96,774	402,380
	1988	30,990	251,406	15,922	7,086	96,676	402,080
	1989	30,474	252,111	27,637	7,163	102,605	419,990
	1990	28,404	248,788	27,637	7,671	102,240	414,470
	1991	27,618	249,329	27,637	7,975	101,760	414,049
Manufacturing and Processing	1987	245,436	371,865	107,609	91,847	46,698	863,455
	1988	311,610	440,738	120,854	106,938	49,484	1,029,624
	1989	808,967	812,367	187,651	186,375	90,187	2,085,547
	1990	1,960,836	1,585,417	155,112	372,403	103,561	4,177,329
	1991	2,168,209	1,841,763	165,888	439,723	104,261	4,719,844
Agriculture, Forestry & Fisheries	1987	6,720	2,253	2,517	10,274	741	22,545
	1988	12,875	9,602	3,046	13,258	741	39,522
	1989	12,875	9,602	3,046	13,258	741	39,522
	1990	19,165	12,469	3,046	14,676	11,316	60,672
	1991	19,165	12,469	3,046	14,676	11,316	60,672
Transport and Communication	1987	19,641	1,299	2,124	2,091	1,171	26,326
	1988	19,839	1,884	2,326	2,091	1,171	27,311
	1989	19,964	1,805	2,360	3,331	1,171	28,631
	1990	20,081	2,576	2,350	4,158	1,296	30,461
	1991	22,262	2,835	2,350	5,216	1,296	33,959
Building and Construction	1987	7,939	105,082	6,616	31,480	3,799	154,916
	1988	60,823	112,244	6,864	115,876	3,970	299,777
	1989	60,614	112,511	7,753	116,956	4,217	302,051
	1990	40,712	118,373	9,884	122,702	4,217	295,888
	1991	27,602	121,352	9,876	123,360	4,217	286,407
Trading and Business Services	1987	394,886	176,808	90,117	54,025	134,612	850,448
	1988	403,350	194,421	113,194	75,820	227,906	1,014,691
	1989	404,948	194,040	120,213	108,935	228,549	1,056,685
	1990	412,233	196,382	137,515	113,188	227,489	1,086,807
	1991	644,600	116,225	334,091	31,920	231,302	1,358,138
Miscellaneous	1987	40,911	12,687	15,860	9,070	1,797	80,325
	1988	61,958	14,019	18,888	11,252	1,765	107,882
	1989	65,065	20,763	26,877	18,190	3,465	134,360
	1990	69,745	18,970	60,195	20,779	4,015	173,704
	1991	81,651	22,709	66,122	46,414	4,365	221,261
Total	1987	747,224	920,972	24,0765	205,842	285,592	2,400,395
	1988	901,445	1,024,314	281,094	332,321	381,713	2,920,887
	1989	1,402,907	1,403,199	375,537	454,208	430,935	4,066,786
	1990	2,551,176	2,182,975	395,469	655,577	454,134	6,239,331
	1991	2,991,107	2,366,682	609,010	669,284	458,517	7,094,330

**TABLE 18**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM USA**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
**(₦ thousand)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	89,778	1,007,606	21,445	10,364	149,982	1,279,175
	1988	91,577	1,011,101	20,817	14,297	241,725	1,379,517
	1989	98,786	1,142,522	27,192	15,875	270,013	1,554,388
	1990	123,083	2,023,888	29,390	22,895	393,560	2,592,746
	1991	131,405	2,224,429	47,589	26,125	522,331	3,011,879
Manufacturing and Processing	1987	87,306	92,770	12,711	10,670	7,880	2111,337
	1988	100,675	90,910	19,805	15,224	48,245	274,859
	1989	111,519	132,742	21,840	21,970	51,291	339,362
	1990	189,699	154,462	43,143	45,888	25,467	458,659
	1991	179,988	222,073	72,195	84,860	6,804	565,920
Agriculture, Forestry & Fisheries	1987	874	-669	1,057	1,194	1,908	3,554
	1988	874	625	1,066	4,105	12,848	19,518
	1989	874	625	1,066	4,105	12,848	19,518
	1990	874	625	1,066	4,105	12,848	19,518
	1991	874	625	1,066	4,105	12,848	19,518
Transport and Communication	1987	708	185	630	444	6	1,973
	1988	708	185	630	444	6	1,973
	1989	708	185	630	444	6	1,973
	1990	708	7,486	159,206	444	6	167,850
	1991	708	8,072	159,377	1,204	6	169,367
Building and Construction	1987	2,920	27,130	1,824	14,442	0	46,316
	1988	2,920	27,130	1,824	14,442	0	46,316
	1989	3,196	31,649	2,155	15,115	81	52,196
	1990	3,196	316,490	2,155	15,115	81	337,037
	1991	3,196	316,490	2,155	15,115	81	337,037
Trading and Business Services	1987	74,802	132,336	46,393	13,683	101,197	368,411
	1988	76,623	146,499	49,834	17,759	170,382	461,097
	1989	84,233	146,604	57,314	24,575	172,839	485,565
	1990	181,897	164,789	84,898	55,010	172,839	659,433
	1991	181,897	161,023	81,145	55,354	172,839	652,258
Miscellaneous	1987	9,029	22,290	9,447	11,696	20,956	73,427
	1988	9,029	23,332	10,050	12,344	21,090	75,845
	1989	9,719	28,920	13,187	16,426	18,969	87,221
	1990	-117,626	-9,328	13,993	10,509	261,429	158,977
	1991	75,648	6,880	26,651	30,746	262,845	402,770
Total	1987	265,417	1,281,648	93,507	62,493	281,128	1,984,193
	1988	282,406	1,299,782	104,026	78,615	494,296	2,259,125
	1989	309,035	1,483,247	123,384	98,510	526,047	2,540,223
	1990	381,831	2,658,412	333,781	153,966	866,230	4,394,220
	1991	573,716	2,999,592	390,178	217,509	977,754	5,158,749

**TABLE 19**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM WESTERN EUROPE**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
 (£'000)

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	7,633	53,811	6,023	11,567	83,398	162,432
	1988	67,057	72,251	6,764	11,752	105,896	263,720
	1989	67,057	72,894	7,078	12,207	105,896	265,132
	1990	224,579	431,985	13,849	16,201	1,280,402	1,967,016
	1991	236,872	505,806	28,083	22,421	1,280,402	2,073,584
Manufacturing and Processing	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
	1991	288,913	860,595	62,857	76,651	117,572	1,406,588
Agriculture, Forestry & Fisheries	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
	1991	5,109	5,215	(2,842)	1,784	4,226	13,492
Transport and Communication	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
	1991	(4,296)	31,668	14,733	18,579	17,889	78,573
Building and Construction	1987	31,094	162,137	27,813	105,145	12,542	338,731
	1988	31,430	164,577	27,933	105,597	12,630	342,167
	1989	31,463	240,185	64,613	118,429	15,025	469,715
	1990	30,213	473,285	77,788	391,050	22,000	994,336
	1991	41,527	625,701	85,506	491,884	22,000	1,266,618
Trading and Business Services	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
	1991	256,800	349,531	122,274	74,067	38,838	841,510
Miscellaneous	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
	1991	30,878	155,898	78,237	57,120	60,474	382,607
Total	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	254,551	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
	1991	855,803	2,534,414	388,848	742,506	1,541,401	6,042,972

**TABLE 20**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM OTHER**  
**UNSPECIFIED COUNTRIES ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
 (₦'000)

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	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
	1991	0	0	0	0	0	0
Manufacturing and Processing	1987	294,689	511,818	39,742	35,556	34,079	915,884
	1988	302,958	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
	1991	553,591	2,604,219	161,770	159,742	190,525	3,669,847
Agriculture, Forestry & Fisheries	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
	1991	6,836	31,290	883	2,922	12,097	54,028
Transport and Communication	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
	1991	4,932	9,121	1,746	13,948	3,233	32,980
Building and Construction	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
	1991	38,289	83,298	12,236	30,362	4,905	169,090
Trading and Business Services	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
	1991	457,574	1,109,962	68,824	17,727	-5,669	1,648,418
Miscellaneous	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
	1991	50,031	52,693	41,556	26,041	101,446	271,767
Total	1987	375,086	662,557	89,019	81,321	52,445	1,260,428
	1988	394,310	881,262	108,358	105,506	74,025	1,563,461
	1989	400,473	1,446,259	143,141	142,367	100,971	2,233,211
	1990	511,445	3,370,297	217,148	236,700	201,469	4,537,059
	1991	1,111,253	3,890,583	287,015	250,742	306,537	5,846,130

**TABLE 21**  
**TOTAL STOCK OF FIXED ASSETS AT BOOK VALUE**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
 (₹ '000)

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	76,038	665,979	26,530	15,964	59,803	844,314
	1988	131,280	675,009	23,490	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
	1991	293,884	2,060,107	-104,733	21,774	1,367,747	3,638,779
Manufacturing and Processing	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
	1991	2,053,006	3,047,408	112,765	394,686	239,655	5,847,520
Agriculture, Forestry & Fisheries	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
	1991	22,193	32,521	-1,400	13,940	37,073	104,327
Transport and Communication	1987	26,970	4,241	3,992	9,248	4,802	49,253
	1988	26,809	6,630	4,633	11,222	7,282	56,576
	1989	26,983	6,965	5,316	12,111	7,858	59,263
	1990	26,724	-725,572	129,270	213,342	-14,260	-370,496
	1991	22,487	-745,183	132,764	216,294	-14,260	-387,898
Building and Construction	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
	1991	57,368	444,199	-22,750	407,580	8,726	895,123
Trading and Business Services	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	2,654,971
	1991	1,293,280	1,275,186	393,062	7,157	314,091	3,282,776
Miscellaneous	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
	1991	177,839	82,748	389,306	89,218	329,217	1,068,328
Total	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
	1991	3,920,057	6,196,986	899,014	1,150,649	2,282,249	14,448,955

**TABLE 22**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM UK**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
**(₦'000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	22,748	203,181	12,996	3,368	23,041	265,334
	1988	22,087	203,609	12,996	3,399	22,943	265,034
	1989	21,413	204,080	21,968	3,420	25,261	276,142
	1990	18,807	204,124	21,968	3,787	24,778	273,464
	1991	16,762	204,534	21,968	3,832	24,450	271,546
Manufacturing and Processing	1987	149,188	156,864	48,373	40,030	16,835	411,290
	1988	198,165	170,575	54,956	46,382	16,183	486,261
	1989	512,891	467,563	95,363	105,134	35,608	1,216,559
	1990	1,188,008	670,073	-14,460	223,365	41,898	2,115,884
	1991	1,354,648	842,208	-11,575	275,083	40,371	2,500,735
Agriculture, Forestry & Fisheries	1987	5,096	1,384	1,572	8,288	498	16,838
	1988	10,851	8,457	1,266	10,928	498	32,000
	1989	10,851	8,457	1,266	10,928	498	32,000
	1990	16,827	11,324	1,266	11,466	8,902	49,785
	1991	16,827	11,324	1,256	11,466	8,902	49,785
Transport and Communication	1987	18,863	316	774	521	398	20,692
	1988	18,849	838	948	521	398	21,554
	1989	18,918	639	982	985	398	21,922
	1990	19,035	1,399	956	1,610	509	23,509
	1991	21,216	1,658	956	2,668	509	27,007
Building and Construction	1987	3,195	24,907	1,464	886	510	30,962
	1988	55,140	26,488	1,556	84,995	681	168,860
	1989	54,895	26,628	2,406	85,990	896	170,815
	1990	34,797	30,837	4,285	89,926	559	160,404
	1991	10,644	27,320	4,285	87,853	559	130,621
Trading and Business Services	1987	316,474	93,803	32,217	18,846	104,243	565,583
	1988	315,556	92,071	53,666	31,625	193,268	686,186
	1989	316,793	91,505	59,999	55,858	193,470	717,625
	1990	319,466	94,363	69,690	57,488	172,193	713,200
	1991	615,462	-14,346	255,436	-85,343	175,940	947,149
Miscellaneous	1987	27,925	4,406	5,372	2,869	818	41,390
	1988	48,635	5,621	7,923	4,778	705	67,662
	1989	49,830	8,841	12,864	8,140	944	80,619
	1990	56,136	5,515	13,607	9,962	1,629	86,849
	1991	65,826	7,904	20,222	26,813	1,649	122,414
Total	1987	543,309	484,861	102,768	74,808	146,348	1,352,089
	1988	669,283	507,659	133,311	182,628	234,676	1,727,557
	1989	985,591	807,713	194,848	270,455	257,075	2,515,682
	1990	1,653,076	1,024,635	97,312	397,604	250,468	3,423,095
	1991	2,101,385	1,080,602	292,518	322,372	252,380	4,049,257



**TABLE 23**  
**VALUE OF FIXED ASSETS AT COST BY COMPANIES FROM USA**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
**(# '000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	51,421	438,795	12,001	3,590	1,042	506,849
	1988	50,113	438,269	9,024	4,652	89,881	591,939
	1989	56,885	523,773	14,253	5,346	109,461	709,718
	1990	84,748	1,340,571	14,861	8,477	233,399	1,682,056
	1991	93,025	1,598,730	-141,545	10,310	308,988	1,869,517
Manufacturing and Processing	1987	69,305	26,757	4,178	4,237	7,620	112,097
	1988	82,344	23,179	7,167	1,313	47,985	161,988
	1989	90,835	42,210	8,413	5,380	48,401	195,239
	1990	157,390	7,582	16,093	9,572	19,785	210,422
	1991	133,396	53,417	19,892	35,498	2,221	244,424
Agriculture, Forestry and Fisheries	1987	641	1,197	942	1,045	989	4,814
	1988	641	2,490	951	1,045	12,739	17,866
	1989	641	2,490	951	1,045	12,739	17,866
	1990	641	2,490	951	1,045	12,739	17,866
	1991	641	2,490	951	1,045	12,739	17,866
Transport and Communication	1987	690	25	209	139	14	1,077
	1988	690	25	209	139	14	1,077
	1989	690	25	209	139	14	1,077
	1990	690	-734,815	120,518	193,427	14	-420,166
	1991	690	-735,106	120,577	193,758	14	-420,067
Building and Construction	1987	2,463	12,766	1,126	3,447	0	19,802
	1988	2,463	12,766	1,126	3,447	0	19,802
	1989	2,593	14,758	1,301	3,988	49	22,694
	1990	2,598	14,758	1,301	3,988	49	22,694
	1991	2,598	14,758	1,301	3,988	49	22,694
Trading and Business Services	1987	64,557	65,752	28,333	2,514	77,436	238,592
	1988	62,909	76,991	27,739	240	146,485	314,364
	1989	65,576	77,058	31,454	4,373	148,911	327,372
	1990	155,176	83,039	47,181	33,109	149,598	468,103
	1991	155,158	77,452	42,196	32,458	149,598	456,862
Miscellaneous	1987	7,310	19,274	5,807	10,082	13,735	56,208
	1988	7,310	19,906	6,367	9,629	13,858	57,070
	1989	7,754	23,569	8,117	12,472	11,569	63,481
	1990	-124,333	-32,187	-8,582	-1,032	145,367	-20,767
	1991	-111,824	-19,678	-14,836	12,330	146,985	12,977
Total	1987	196,387	564,566	52,596	25,054	100,836	939,439
	1988	206,470	573,626	52,583	20,465	310,962	1,164,106
	1989	224,979	683,883	64,698	32,743	331,144	1,337,447
	1990	276,910	681,438	192,323	248,586	560,951	1,960,208
	1991	273,684	992,072	28,536	289,387	620,594	2,204,273

**TABLE 24**  
**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM**  
**WESTERN EUROPE ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
**(₦'000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	1,869	24,003	1,533	9,006	35,720	72,131
	1988	59,080	33,131	1,920	1,774	30,025	125,930
	1989	59,080	33,649	2,055	1,889	30,025	126,698
	1990	172,465	216,338	3,660	3,132	1,033,944	1,429,539
	1991	181,097	256,834	14,844	7,632	1,033,944	1,494,351
Manufacturing and Processing	1987	102,236	214,620	19,016	4,062	29,566	369,500
	1988	96,615	213,281	19,478	4,591	28,686	362,651
	1989	96,682	273,018	21,651	18,766	35,525	445,642
	1990	204,820	430,232	-6,120	22,103	45,150	696,185
	1991	168,884	406,213	-2,930	5,031	76,247	651,445
Agriculture, Forestry & Fisheries	1987	1,469	938	294	275	1,752	4,728
	1988	1,469	938	294	275	1,752	4,728
	1989	1,469	998	329	316	1,763	4,875
	1990	30	-433	236	275	298	406
	1991	1,563	-5,169	-4,038	95	2,220	-5,329
Transport and Communication	1987	5,220	3,232	2,926	2,981	3,843	18,202
	1988	4,586	4,138	3,232	3,350	3,843	19,149
	1989	4,663	4,138	3,807	3,785	4,080	20,173
	1990	3,930	3,446	7,147	10,591	-18,147	6,967
	1991	-2,488	-16,133	10,582	12,154	-18,147	-14,032
Building and Construction	1987	13,143	22,157	11,661	40,562	8,957	96,480
	1988	13,418	23,740	11,717	40,834	8,939	98,648
	1989	13,370	71,045	19,093	44,219	10,221	157,948
	1990	2,065	201,044	-40,659	200,387	5,899	368,736
	1991	10,603	359,524	-36,408	294,821	5,899	634,439
Trading and Business Services	1987	145,934	52,678	26,716	9,052	23,101	257,481
	1988	140,952	50,753	31,336	9,697	23,179	255,917
	1989	142,178	52,744	36,553	15,866	22,215	269,556
	1990	167,116	201,179	42,266	33,047	28,187	471,795
	1991	182,431	195,752	53,538	38,109	2,200	472,030
Miscellaneous	1987	4,576	17,969	35,686	1,676	844	60,751
	1988	14,645	20,198	36,351	1,615	844	73,653
	1989	19,579	38,651	38,885	11,805	8,389	117,309
	1990	19,579	38,651	38,885	11,805	8,389	117,309
	1991	8,272	60,166	354,499	32,337	52,570	507,844
Total	1987	274,447	335,597	97,832	67,614	67,614	67,614
	1988	330,765	346,179	104,328	62,136	97,268	940,676
	1989	337,021	474,243	122,373	96,646	112,218	1,142,501
	1990	570,005	1,090,457	45,415	281,340	1,103,720	3,090,937
	1991	548,362	1,257,187	390,087	390,179	1,154,933	3,740,748

**TABLE 25**  
**VALUE OF FIXED ASSETS AT BOOK VALUE BY COMPANIES FROM**  
**OTHER UNSPECIFIED COUNTRIES ANALYSED BY TYPE OF**  
**ACTIVITY (1987-1991)**  
**(₹ '000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	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
	1991	0	0	0	0	0	0
Manufacturing and Processing	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
	1991	398,078	1,745,570	89,896	79,074	120,816	2,433,434
Agriculture, Forestry & Fisheries	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
	1991	5,862	23,876	421	1,334	13,212	44,705
Transport and Communication	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
	1991	3,069	4,398	649	7,714	3,364	19,194
Building and Construction	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
	1991	33,523	42,597	8,112	20,918	2,219	107,369
Trading and Business Services	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
	1991	452,129	1,016,328	41,892	21,933	-13,647	1,518,635
Miscellaneous	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
	1991	43,622	34,356	29,421	17,738	128,013	253,150
Total	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
	1991	936,283	2,867,125	170,391	148,711	253,977	4,376,487

**TABLE 26**  
**CUMULATIVE RESERVES FOR DEPRECIATION OF FIXED ASSETS**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
**(₦'000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	53,024	646,416	16,860	13,022	270,351	999,676
	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
	1991	105,011	979,457	208,042	34,747	537,111	1,864,368
Manufacturing and Processing	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	189,495	175,798	115,792	2,150,275
	1990	1,013,940	1,973,390	309,684	286,678	131,614	3,715,306
	1991	1,137,695	2,481,242	349,945	366,320	179,507	4,514,709
Agriculture, Forestry & Fisheries	1987	2,939	4,140	1,569	3,351	1,308	13,307
	1988	3,524	9,108	2,450	6,894	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
	1991	9,791	17,078	3,553	9,547	3,414	43,383
Transport and Communication	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
	1991	1,119	742,767	37,908	80,965	906	863,665
Building and Construction	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
	1991	52,346	417,801	132,523	253,141	22,477	878,288
Trading and Business Services	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
	1991	135,691	461,555	213,272	171,223	123,219	1,104,960
Miscellaneous	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
	1991	60,369	155,432	85,060	71,103	99,913	471,877
Total	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	625,870	8,301,864
	1991	1,502,022	5,255,332	1,030,303	987,046	966,547	9,741,250

**TABLE 27**  
**CURRENT RESERVES FOR DEPRECIATION OF FIXED ASSETS**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
 (₹ '000)

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	1987	4,393	18,341	653	966	28,303	52,656
	1988	5,320	13,333	2,703	10,288	31,097	62,741
	1989	595	46,276	4,068	1,280	12,319	64,538
	1990	40,512	191,327	2,618	5,501	157,995	397,953
	1991	4,965	35,829	177,725	3,376	53,030	274,925
Manufacturing and Processing	1987	15,100	74,369	5,970	5,733	21,613	122,785
	1988	26,171	79,883	18,620	22,311	6,625	153,592
	1989	189,476	332,247	42,701	41,344	30,869	636,637
	1990	341,471	454,946	77,488	69,536	-15,047	928,394
	1991	123,755	507,852	40,261	79,642	47,893	799,403
Agriculture, Forestry & Fisheries	1987	226	-1,829	237	216	78	-1,072
	1988	585	4,968	881	3,543	136	10,113
	1989	0	815	31	224	1,900	2,970
	1990	4,741	1,105	425	1,595	-1,830	6,036
	1991	1,526	5,235	616	610	0	7,987
Transport and Communication	1987	1,128	-34	423	835	0	2,352
	1988	1,362	947	1,132	3,047	305	6,793
	1989	224	327	337	1,519	36	2,443
	1990	1,042	743,296	40,105	68,941	1	853,385
	1991	-6,746	-6,600	-7,075	-2,857	0	-23,278
Building and Construction	1987	570	6,917	859	996	1,554	10,896
	1988	1,221	7,378	-1,532	539	106	7,712
	1989	286	34,474	30,037	10,484	2,213	77,494
	1990	9,777	75,357	44,280	108,748	9,487	247,649
	1991	13,955	15,475	3,936	9,166	35	42,567
Trading and Business Services	1987	9,669	58,084	28,540	10,099	17,735	124,127
	1988	13,750	28,332	2,975	16,990	4,967	67,014
	1989	11,783	4,815	16,744	17,956	646	51,944
	1990	19,022	138,606	12,191	-10,786	22,246	181,279
	1991	-65,195	58,013	41,432	83,205	33,967	151,422
Miscellaneous	1987	573	6,542	4,547	824	384	12,870
	1988	1,118	1,283	990	1,873	83	5,347
	1989	4,582	15,062	6,021	7,150	9,710	42,525
	1990	-934	9,295	13,634	5,682	63,509	91,186
	1991	31,170	85,004	29,287	35,147	5,752	186,360
Total	1987	31,659	162,390	41,229	19,669	69,667	346,614
	1988	49,527	136,124	25,751	58,591	43,319	313,312
	1989	206,946	434,016	99,939	79,957	57,693	878,551
	1990	415,631	1,613,932	190,741	249,217	236,361	2,705,882
	1991	103,430	700,808	286,182	208,289	140,677	1,439,386

**TABLE 28**  
**CURRENT DEPRECIATION AS PERCENTAGE OF FIXED ASSETS AT COST**  
**ANALYSED BY TYPE OF ACTIVITY (1987-1991)**  
**(₦ '000)**

Type of activity	Year	R/E	M/E	F/F	M/V	Others	Total
Mining and Quarrying	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
	1991	1.3	0.9	172.0	6.0	2.8	4.2
Manufacturing and Processing	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
	1991	3.9	9.2	8.7	10.5	11.4	7.7
Agriculture, Forestry & Fisheries	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
	1991	5.5	15.3	29.6	2.7	0.0	7.2
Transport and Communication	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	3,213.1	23.2	23.4	-0.0	166.9
	1991	-29.1	214.4	-4.2	-1.0	0.0	-4.7
Building and Construction	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
	1991	12.7	2.0	5.5	1.4	0.1	2.6
Trading and Business Services	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
	1991	4.0	3.3	11.9	66.0	7.8	3.6
Miscellaneous	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
	1991	13.7	45.1	6.4	25.7	1.4	13.1
Total	1977	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
	1991	1.9	5.7	17.7	10.2	4.3	5.8

TABLE 29  
 COMPONENT OF PAID-UP CAPITAL ANALYSED BY TYPE OF<sup>1</sup>  
 ACTIVITY AND SHARE CAPITAL (1987-1991)  
 (N'000)

Type of Activity	Year	(1) Common Stock Held				(2) Preferred Stock Held			
		By Nigerians	Parent Affiliate <sup>2</sup>	Overseas By Non-Resident <sup>3</sup>	Total Foreign	By Nigerians	Parent Affiliate	Overseas By Non-Resident	Total Foreign
Mining and Quarrying	1987	141,693	32,426	2,990	35,416	0	0	0	0
	1988	141,693	32,426	2,990	35,416	0	0	0	0
	1989	153,041	39,551	2,990	42,541	0	0	0	0
	1990	153,041	92,516	2,990	95,506	0	0	0	0
	1991	154,385	94,530	2,990	97,520	0	0	0	0
Manufacturing & Processing	1987	676,335	501,095	115,587	616,682	19,411	1,732	358	2,090
	1988	776,035	684,112	127,109	811,221	225,564	3,317	1,088	4,405
	1989	1,166,289	974,321	130,285	1,104,606	22,564	3,317	1,413	4,703
	1990	1,544,978	1,155,647	184,860	2,445,113	21,727	8,331	68,582	76,913
	1991	1,965,597	1,236,663	195,948	2,537,217	21,727	9,331	68,902	77,233
Agriculture, Forestry & Fisheries	1987	11,456	12,871	0	12,871	641	0	0	0
	1988	13,817	14,311	0	14,311	641	0	0	0
	1989	14,606	14,566	0	14,566	641	0	0	0
	1990	16,676	4,176	1,399	5,575	641	0	0	0
	1991	16,676	4,176	1,399	5,575	641	0	0	0
Transport & Communications	1987	7,791	8,996	3,791	12,787	0	0	0	0
	1988	8,508	9,416	3,791	13,207	0	0	0	0
	1989	9,571	9,660	3,791	13,451	0	0	0	0
	1990	10,541	10,467	3,791	14,258	0	0	0	0
	1991	3,981	10,787	3,791	14,578	0	0	0	0
Building & Construction	1987	37,315	41,647	17,589	59,236	2,613	0	0	0
	1988	38,949	44,117	17,589	61,706	2,613	0	0	0
	1989	45,219	44,575	17,622	62,197	2,613	0	0	0
	1990	81,733	70,866	18,280	89,146	2,613	0	0	0
	1991	184,202	107,565	18,376	125,941	2,613	0	0	0
Trading and Business Services	1987	340,330	290,215	41,994	332,209	953	1,181	0	1,181
	1988	441,551	350,015	45,111	395,126	953	1,181	0	1,181
	1989	707,201	561,275	45,311	606,586	4,753	1,181	672	1,853
	1990	848,482	681,867	53,941	735,808	4,753	1,181	672	1,853
	1991	992,940	764,867	70,101	834,968	4,753	1,181	672	1,853
Miscellaneous	1987	28,232	14,610	39,050	53,660	100	8	9	17
	1988	44,662	37,260	39,380	76,640	100	8	9	17
	1989	74,054	52,874	34,769	87,643	100	8	9	17
	1990	88,462	58,142	36,140	94,282	100	8	9	17
	1991	664,630	160,585	36,140	196,725	100	8	9	17
Total	1987	1,243,152	901,860	221,001	1,122,861	23,718	2,921	367	3,288
	1988	1,465,215	1,171,657	235,970	1,407,627	229,871	4,506	1,097	5,603
	1989	2,169,981	1,696,822	234,768	1,931,590	30,671	4,506	2,094	6,600
	1990	2,743,913	2,073,681	301,401	3,479,688	29,834	9,520	69,263	78,783
	1991	3,982,411	2,379,173	328,745	3,812,524	29,834	9,520	69,583	79,103

- 1/ This represents the cumulative paid-up capital (excluding reserves) in all foreign-owned (jointly or wholly foreign) companies in Nigeria.
- 2/ While parent company is defined as business enterprise which has controlling interest over a number 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 interest in an affiliate company, who does not hold share capital in the parent company or in any of its other companies located outside the country.

TABLE 29 (cont'd)  
 COMPONENT OF PAID-UP CAPITAL ANALYSED BY TYPE OF<sup>1</sup>  
 ACTIVITY AND SHARE CAPITAL (1987-1991)  
 (N# '000)

Type of Activity	Year	(3) Total Share Capital Held (1)+(2)				Total Share Nigeria & Foreign	Foreign Capital as % of Total	Non-Resident as % of Total Foreign Capital
		By Nigerians	Parent Affiliate <sup>2</sup>	Oversubs By Non- Resident <sup>3</sup>	Total Foreign			
Mining and Quarrying	1987	141,693	32,426	2,990	35,416	177,109	20.0	8.4
	1988	141,693	32,426	2,990	35,416	177,109	20.0	8.4
	1989	153,041	39,551	2,990	42,541	195,582	21.8	7.0
	1990	153,041	92,516	2,990	95,506	248,547	38.4	3.1
	1991	154,385	94,530	2,990	97,520	251,905	38.7	3.1
Manufacturing & Processing	1987	695,746	502,827	115,945	618,772	1,314,518	47.1	18.7
	1988	798,599	687,429	128,197	815,626	1,614,225	50.5	15.7
	1989	1,188,263	977,638	131,698	1,109,336	2,298,189	48.3	11.9
	1990	1,566,705	1,163,978	253,442	1,417,420	2,984,125	47.5	17.9
	1991	1,987,324	1,244,994	264,850	1,509,844	3,497,168	43.2	17.5
Agriculture, Forestry & Fisheries	1987	12,097	12,871	0	12,871	24,968	51.5	0.0
	1988	14,458	14,311	0	14,311	28,769	49.7	0.0
	1989	15,247	14,566	0	14,566	29,813	48.9	0.0
	1990	17,317	4,176	1,399	5,575	22,892	24.4	25.1
	1991	17,317	4,176	1,399	5,575	22,892	24.4	25.1
Transport & Communications	1987	7,791	8,996	3,791	12,787	20,578	62.1	29.6
	1988	8,508	9,416	3,791	13,207	21,715	60.8	28.7
	1989	9,571	9,660	3,791	13,451	23,022	58.4	28.2
	1990	10,541	10,467	3,791	14,258	24,799	57.4	26.6
	1991	3,981	10,787	3,791	14,578	18,559	78.5	26.0
Building & Construction	1987	39,928	41,647	17,589	59,236	99,164	59.7	29.7
	1988	41,562	44,117	17,589	61,706	103,268	59.8	28.5
	1989	47,832	44,575	17,622	62,197	110,029	56.5	28.3
	1990	84,346	70,866	18,280	89,146	173,492	51.4	20.5
	1991	186,815	107,565	18,376	125,941	312,756	40.3	14.6
Trading and Business Services	1987	341,283	291,396	41,994	333,390	674,673	49.4	12.6
	1988	442,504	351,196	45,111	396,307	838,811	47.2	11.4
	1989	711,954	562,456	46,032	608,488	1,320,442	46.1	7.6
	1990	853,235	683,048	54,613	737,661	1,590,896	46.4	7.4
	1991	997,693	766,048	70,773	836,821	1,834,514	45.6	8.5
Miscellaneous	1987	28,332	14,618	39,059	53,677	82,009	65.5	72.8
	1988	44,762	37,268	39,389	76,657	121,419	63.1	51.4
	1989	74,154	52,882	34,778	87,660	161,814	54.2	39.7
	1990	88,562	58,150	36,149	94,299	182,861	51.6	38.3
	1991	664,730	160,593	36,149	196,742	861,472	22.8	18.4
Total	1987	1,266,870	904,781	221,368	1,136,149	2,393,019	47.1	19.7
	1988	1,492,086	1,176,163	237,067	1,413,230	2,905,316	48.6	16.6
	1989	2,200,652	1,701,328	236,911	1,936,239	4,136,891	46.8	12.2
	1990	2,773,747	2,083,201	370,664	2,453,865	5,227,612	46.9	15.1
	1991	4,012,265	2,388,693	398,328	2,787,021	6,799,266	41.0	14.3

- 1/ This represents the cumulative paid-up capital (excluding reserves) in all foreign-owned (jointly or wholly foreign) companies in Nigeria.
- 2/ While parent company is defined as business enterprise which has controlling interest over a number 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 interest in an affiliate company who does not hold share capital in the 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 (1987-1991)**  
 (₹'000)

Type of activity	Year	(1) Common Stock Held			(2) Preferred Stock Held			(3) Total Share Capital		
		Parent/ Affiliate	Non- Resident	Total Foreign	Parent/ Affiliate	Non- Resident	Total Foreign	Parent/ Affiliate	Non- Resident	Total Foreign
Mining and Quarrying	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
	1991	2,016	0	0	0	0	0	2,016	0	2,016
Manufac- turing and Processing	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	293,810
	1990	181,326	54,575	235,901	5,014	67,169	72,183	186,340	121,744	308,084
	1991	81,016	11,088	92,104	0	320	320	81,016	11,408	92,424
Agriculture, 1987	0	0	0	0	0	0	0	0	0	
Forestry and Fisheries	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
	1991	0	0	0	0	0	0	0	0	0
Transport and Commu- nications	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
	1991	320	0	320	0	0	0	320	0	320
Building and Construction	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
	1991	36,699	96	36,795	0	0	0	36,699	96	36,795
Trading & Business Services	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
	1991	83,000	16,160	99,160	0	0	0	83,000	16,160	99,160
Miscellaneous	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
	1991	102,443	0	102,443	0	0	0	102,443	0	102,443
Total	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	516,900
	1991	305,494	27,344	332,838	0	320	320	305,494	27,664	332,838