

**SECTION III**  
**STATISTICS**

## CENTRAL BANKING

Table 1(a)

**CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES**  
(N million)  
**ASSETS**

End of Year and Month	Foreign Assets						Domestic Assets											
	External Reserves			Others			Government Securities				Rediscounts							
	Gold <sup>1</sup>	Foreign Treasury Bills and Bank Balances	Foreign Government Securities	Total	Foreign Bank Balances and Securities	Total	Treasury Bills	Treasury Certificates	Others	Total	Treasury Bills	Treasury Certificates	Commercial Bills	Total	Advances	Investments	Other Assets	Total Assets
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
December 1979	166.4	2,606.3	118.6	2,891.3	172.4	3,063.7	0.2	1,072.8	1,410.8	2,483.8	23.1	13.9	79.2	116.3	467.9	187.2	245.5	6,564.4
December 1980	244.2	4,207.3	869.4	5,320.9	148.2	5,469.1	—	1,590.9	1,268.4	2,859.3	1.1	0.4	79.2	80.7	450.3	226.8	271.2	9,357.4
December 1981	428.0	540.0	1,357.2	2,325.2	115.8	2,441.0	3,404.9	1,112.5	1,529.1	6,046.5	5.0	1.2	79.2	85.4	565.7	265.5	305.3	9,709.4
December 1982	48.9	780.9	196.6	1,026.4	15.1	1,041.5	5,463.7	900.3	1,658.5	8,022.5	89.2	35.7	79.2	204.1	565.4	273.4	551.2	10,658.1
December 1983	96.4	491.2	194.1	781.7	15.3	797.0	6,018.1	3,560.7	1,768.6	11,347.4	490.1	33.3	79.2	602.6	672.3	311.4	592.1	14,322.8
1984																		
January	96.4	355.9	189.1	641.4	7.9	649.3	5,666.6	3,560.7	1,746.3	10,973.6	642.5	33.3	79.2	755.0	1,232.1	310.6	622.3	14,542.9
February	96.4	337.0	189.1	622.5	15.3	637.8	5,784.4	3,560.3	1,729.1	11,073.8	228.0	33.3	79.2	340.5	886.5	310.6	524.3	13,773.5
March	96.4	455.2	193.8	745.4	15.3	760.7	5,512.6	3,385.3	1,704.7	10,602.6	308.6	33.3	79.2	421.1	1,391.4	310.6	589.4	14,075.8
April	91.9	597.4	197.0	886.3	15.4	901.7	5,281.5	3,274.7	1,696.8	10,253.0	346.2	33.3	79.2	458.7	1,436.1	310.6	594.0	13,954.1
May	91.9	562.9	191.4	846.2	15.4	861.6	4,663.1	3,336.8	1,682.3	9,682.2	695.7	32.4	79.2	807.3	1,424.7	310.6	622.4	13,708.8
June	91.9	749.2	189.6	1,030.7	15.4	1,046.1	3,795.6	3,335.0	1,693.7	8,824.3	270.4	32.4	79.2	382.0	1,462.5	308.8	525.8	12,549.5
July	91.9	699.2	187.0	978.1	15.6	993.7	5,625.8	3,332.9	1,662.8	10,621.5	429.2	32.4	79.2	540.8	694.5	318.8	558.6	13,727.9
August	91.9	488.2	181.0	761.1	15.6	776.7	4,794.0	3,335.7	1,670.0	9,799.7	108.6	32.4	79.2	220.2	1,714.7	318.8	585.5	13,415.6
September	84.9	647.4	184.4	916.7	15.6	932.3	3,756.2	3,220.2	1,658.1	8,634.5	384.0	32.4	79.2	495.6	2,692.4	328.8	358.8	13,442.4
October	84.9	878.7	178.8	1,142.4	15.6	1,158.0	3,332.5	4,348.5	1,655.9	9,336.9	342.8	68.0	79.2	490.0	1,639.5	328.8	579.0	13,532.2
November	84.9	625.5	184.7	895.1	15.6	910.7	3,133.6	4,233.3	1,560.5	8,927.4	356.6	52.0	79.2	487.8	2,125.5	328.2	659.6	13,439.2
December	89.4	871.3	183.1	1,143.8	16.4	1,160.2	4,860.6	4,304.2	1,536.5	10,701.3	336.7	30.2	79.2	446.1	887.5	337.8	808.4	14,341.3
1985																		
January	91.5	731.1	183.1	1,005.7	16.5	1,022.2	4,293.7	4,304.1	1,517.5	10,115.3	126.9	30.2	79.2	236.3	1,529.6	332.4	732.4	13,968.2
February	91.5	939.9	184.5	1,215.9	16.2	1,232.1	3,735.0	4,304.2	1,521.0	9,560.2	431.4	30.2	79.2	540.8	1,090.6	332.1	715.3	13,471.1
March	91.5	968.2	184.0	1,243.7	16.2	1,259.9	1,916.4	4,304.2	1,582.3	7,802.9	187.6	30.2	79.2	297.0	3,061.9	340.8	759.0	13,521.5
April	27.7	950.8	196.6	1,175.1	16.2	1,191.3	2,175.3	4,281.9	1,606.0	8,063.2	355.7	15.2	79.2	450.1	2,505.6	340.8	1,054.8	13,605.8
May	25.0	910.2	196.6	1,131.8	16.2	1,148.0	2,840.0	4,184.3	1,623.9	8,648.2	369.9	15.9	79.2	465.0	2,216.8	340.8	1,006.4	13,825.2
June	25.0	787.0	202.9	1,014.9	16.2	1,031.1	2,905.0	4,184.3	1,664.8	8,754.1	257.6	15.9	79.2	352.7	1,781.9	350.8	1,306.1	13,576.7
July	24.9	542.4	220.8	787.9	16.4	804.3	2,619.3	4,184.3	1,898.6	8,702.2	380.9	15.9	79.2	476.0	1,478.4	350.8	1,971.6	13,783.3
August	24.9	492.4	223.9	741.2	16.5	757.7	3,919.7	5,849.9	1,726.0	11,495.6	137.1	15.9	79.2	232.2	—	370.8	1,943.5	14,799.8
September	24.9	518.7	224.0	767.6	16.5	784.1	3,953.0	5,731.7	1,685.7	11,370.4	153.1	4.5	79.2	236.8	—	370.8	1,958.8	14,720.9

<sup>1</sup> Includes I.M.F. Gold Tranche and Special Drawing Rights (SDRs)

**CENTRAL BANK OF NIGERIA STATEMENT OF ASSETS AND LIABILITIES**  
(₦ million)

**LIABILITIES**

End of Year and Month	Paid-up Capital and Reserves	Currency In Circulation	DEPOSITS							Other Liabilities	Total Liabilities
			Government		Commerc. Banks	Foreign	Domestic	Total			
			Federal	State							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
December 1979	54.0	2,703.4	1,438.9	225.0	380.0	21.5	510.0	2,575.4	1,231.6	6,564.4	
December 1980	67.0	3,589.5	1,874.6	224.8	1,208.8	36.8	1,394.1	4,739.1	961.8	9,357.4	
December 1981	91.0	4,347.7	1,442.3	143.1	678.4	37.0	1,038.4	3,339.2	1,931.5	9,709.4	
December 1982	109.0	4,728.9	559.3	42.7	1,055.6	263.9	845.9	2,767.4	3,052.8	10,655.1	
December 1983	129.0	5,299.3	1,325.8	75.7	810.2	439.7	743.7	3,395.1	5,499.4	14,322.8	
1984											
January	129.0	5,403.9	1,544.2	53.2	918.5	439.7	699.7	3,655.3	5,354.7	14,542.9	
February	129.0	5,342.3	997.6	83.4	904.4	439.7	780.2	3,205.3	5,096.9	13,773.5	
March	129.0	5,247.3	1,206.6	64.1	1,014.6	440.4	828.5	3,554.2	5,145.3	14,075.8	
April	129.0	5,378.7	1,458.3	208.2	1,187.5	440.1	145.7	3,439.8	5,006.6	13,954.1	
May	129.0	3,152.3	1,524.5	151.5	2,418.8	435.3	939.5	5,469.6	4,957.9	13,708.8	
June	129.0	3,995.3	1,310.9	131.7	823.3	480.4	808.2	3,554.5	4,870.7	12,549.5	
July	129.0	4,685.1	2,102.9	89.7	696.4	477.6	717.8	4,084.4	4,829.4	13,727.9	
August	129.0	4,969.9	1,426.5	77.7	870.4	477.5	844.3	3,696.4	4,620.3	13,415.6	
September	129.0	5,068.2	1,481.1	85.9	858.9	469.2	794.3	3,689.4	4,555.8	13,442.4	
October	129.0	5,043.7	1,655.2	85.2	752.3	469.2	892.3	3,854.2	4,505.3	13,532.2	
November	129.0	5,067.5	1,974.1	64.7	822.5	464.4	536.0	3,861.7	4,381.0	13,439.2	
December 1985	164.0	5,347.2	1,642.2	99.3	568.4	466.1	1,170.8	3,946.8	4,883.3	14,341.3	
1985											
January	164.0	5,166.5	1,593.5	104.4	743.8	472.0	581.8	3,495.5	5,142.2	13,968.2	
February	164.0	4,962.3	2,044.0	99.3	718.3	469.5	787.6	4,118.7	4,226.1	13,471.1	
March	164.0	4,870.6	1,826.0	81.7	858.5	472.4	851.1	4,089.7	4,397.2	13,521.5	
April	164.0	4,912.6	1,947.0	72.0	738.2	472.5	1,175.0	4,404.7	4,124.5	13,605.8	
May	164.0	4,784.2	2,044.3	156.2	830.4	484.0	1,292.0	4,806.9	4,070.1	13,825.2	
June	164.0	4,754.6	2,024.4	157.2	869.4	474.8	1,168.2	4,694.0	3,964.1	13,576.7	
July	164.0	4,756.3	2,145.3	85.5	533.9	472.2	1,529.9	4,766.8	4,096.2	13,783.3	
August	164.0	4,917.1	2,072.8	77.6	651.2	471.4	2,412.3	5,685.3	4,033.4	14,799.8	
September	164.0	4,852.3	2,035.4	113.8	808.8	480.2	2,289.7	5,727.9	3,976.7	14,720.9	

Table 2

**CENTRAL BANK MONTHLY REDISCOUNTS (GROSS)**  
(₦ Million)

End of Year and Month	Treasury Bills	Treasury Certificates	Produce Bills	Total
December 1979	134.4	—	—	134.4
December 1980	198.3	—	—	198.3
December 1981	162.3	—	—	162.3
December 1982	205.2	—	—	205.2
December 1983	713.0	—	—	713.0
1984				
January	446.8	—	—	446.8
February	209.0	—	—	209.0
March	440.3	—	—	440.3
April	161.6	—	—	161.6
May	1,172.2	—	—	1,172.2
June	452.8	—	—	452.8
July	507.3	—	—	507.3
August	339.3	—	—	339.3
September	728.7	—	—	728.7
October	275.1	37.0	—	312.1
November	314.6	—	—	314.6
December 1985	552.7	—	—	552.7
1985				
January	179.8	—	—	179.8
February	715.9	—	—	715.9
March	644.3	—	—	644.3
April	518.2	—	—	518.2
May	707.9	—	—	707.9
June	490.8	—	—	490.8
July	541.8	—	—	541.8
August	636.6	—	—	636.6
September	199.6	—	—	199.6

COMMERCIAL BANKING

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

Table 3(a)

End of Year and Month	Cash			Balances With				Loans and Advances to								Investments in Nigeria						Other Assets	Total Assets		
	Vault Cash	Balances with Central Bank	Total	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	Banks in Nigeria	Banks outside Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at call outside CBN	Bills Discounted			Total Loans and Advances	Treasury Bills	Treasury Certificates	Others	Total	Stabilization Securities			Abroad	Total Investments
													Payable in Nigeria	Payable Abroad	Total										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	
December 1979	352.6	444.7	797.3	269.0	12.0	223.4	504.4	—	—	1.0	4,514.1	81.0	21.7	0.9	22.6	4,618.7	1,307.0	837.0	484.4	2,628.4	—	—	2,628.4	2,689.8	11,238.6
December 1980	403.6	1,128.5	1,532.1	612.5	13.9	233.8	860.2	—	—	1.0	6,179.1	156.5	40.1	2.5	42.6	6,379.2	1,600.5	834.3	680.0	3,114.8	0.1	—	3,114.9	4,454.1	16,340.5
December 1981	485.8	890.3	1,376.1	614.4	9.2	245.5	869.1	1.0	1.0	—	8,242.2	297.8	59.3	3.5	62.8	8,604.8	917.5	856.4	576.3	2,350.2	—	—	2,350.2	6,277.3	19,477.5
December 1982	506.4	1,495.6	2,002.0	380.3	3.7	238.8	622.8	12.0	—	1.6	9,869.5	320.5	69.5	3.9	73.4	10,277.0	2,189.8	628.8	588.3	3,406.9	—	—	3,406.9	6,353.1	22,661.8
December 1983	456.5	810.2	1,266.7	657.2	6.0	333.7	996.9	4.0	—	—	10,259.1	718.4	114.7	3.8	118.5	11,100.0	4,361.7	778.7	590.0	5,730.4	—	—	5,730.4	7,607.5	26,701.5
1984																									
January	414.1	918.5	1,332.6	423.4	7.2	341.0	771.6	14.0	—	—	10,264.6	495.0	68.1	3.1	71.2	10,844.8	4,823.0	795.2	590.9	6,209.1	—	—	6,209.1	7,376.2	26,534.3
February	472.1	904.4	1,376.5	389.6	9.5	363.2	762.3	15.0	—	—	10,253.8	487.5	65.0	2.5	67.5	10,823.8	4,933.4	796.6	575.6	6,305.6	—	—	6,305.6	6,955.0	26,223.2
March	391.2	1,014.6	1,405.8	368.0	12.3	411.1	791.4	13.0	—	—	10,394.4	686.1	52.3	2.5	54.8	11,148.3	5,035.9	762.6	596.3	6,394.8	—	—	6,394.8	6,767.2	26,507.5
April	2,091.2	1,187.5	3,278.7	481.4	5.4	415.6	902.4	13.0	—	—	10,332.7	575.4	59.4	1.4	60.8	10,981.9	5,382.9	875.2	609.2	6,867.3	—	—	6,867.3	6,290.7	28,321.0
May	332.8	2,418.8	2,751.6	464.1	39.7	372.4	876.2	10.0	—	—	10,527.9	593.9	41.6	1.4	43.0	11,174.8	6,256.0	835.2	592.0	7,683.2	—	—	7,683.2	6,634.7	29,120.5
June	399.2	823.3	1,222.5	432.1	45.5	371.3	848.9	9.0	—	—	10,547.3	570.7	47.7	2.6	50.3	11,177.3	7,244.2	839.1	505.8	8,589.1	—	—	8,589.1	6,998.6	28,836.4
July	400.4	696.4	1,096.8	407.0	5.7	404.4	817.1	11.0	—	—	10,494.5	590.9	44.5	3.7	48.2	11,144.6	7,404.2	610.3	553.8	8,568.3	—	—	8,568.3	6,894.3	28,521.1
August	381.4	870.4	1,251.8	280.5	5.6	410.0	696.1	9.0	—	—	10,394.2	725.6	40.3	3.2	43.5	11,172.3	7,146.4	845.2	546.6	8,538.2	—	—	8,538.2	6,950.2	28,608.6
September	422.2	858.9	1,281.1	317.0	2.8	360.2	680.0	9.0	—	—	10,405.9	630.9	46.4	4.6	51.0	11,096.8	7,202.4	942.6	536.3	8,681.3	—	—	8,681.3	6,955.1	28,694.3
October	435.9	752.3	1,188.2	271.6	6.8	437.7	716.1	9.0	—	—	10,458.4	611.7	69.4	7.9	77.4	11,156.5	7,512.7	994.0	504.7	9,011.4	—	—	9,011.4	6,747.7	28,819.9
November	406.3	822.5	1,228.8	268.6	6.4	374.3	649.3	14.0	—	—	10,607.4	599.1	45.5	12.4	57.9	11,278.4	7,626.7	1,204.9	527.6	9,359.2	—	—	9,359.2	6,918.6	29,432.3
December	463.7	568.4	1,032.1	433.4	6.0	397.3	836.7	14.0	—	—	10,797.8	638.1	44.3	9.2	53.6	11,503.5	7,296.6	1,429.5	511.7	9,237.8	—	—	9,237.8	7,456.7	30,066.8
1985																									
January	461.7	743.8	1,205.5	308.9	6.5	391.6	707.0	7.0	—	—	10,797.8	585.0	45.6	15.1	60.7	11,450.5	7,588.9	1,456.3	498.1	9,543.3	—	—	9,543.3	7,347.7	30,254.0
February	420.4	718.3	1,138.7	322.4	7.4	483.2	813.0	7.0	—	—	10,827.3	537.4	47.1	17.1	64.2	11,435.9	8,137.2	1,457.3	497.1	10,091.6	—	—	10,091.6	6,800.5	30,279.7
March	358.8	858.5	1,217.3	377.3	6.9	459.0	843.2	14.6	—	—	10,924.6	546.9	40.3	18.3	58.6	11,544.7	7,888.8	1,457.6	477.8	9,824.2	—	—	9,824.2	6,878.1	30,307.5
April	401.2	738.2	1,139.4	369.8	8.0	417.0	794.8	14.6	—	—	10,948.3	482.3	35.6	22.9	58.5	11,503.7	7,775.6	1,480.3	509.8	9,765.7	—	—	9,765.7	6,752.3	29,955.9
May	389.8	830.4	1,220.2	365.5	9.9	470.9	846.3	11.6	—	—	10,963.7	571.3	34.9	19.3	54.2	11,600.8	7,740.0	1,506.2	481.8	9,728.0	—	—	9,728.0	6,975.2	30,370.5
June	394.5	869.4	1,263.9	421.6	10.0	515.2	946.8	4.0	—	—	10,956.8	463.2	31.3	16.8	48.1	11,472.1	8,039.6	1,521.2	476.9	10,037.7	—	—	10,037.7	6,788.5	30,509.0
July	387.3	533.9	921.2	330.8	12.7	467.3	810.8	11.6	—	—	11,010.5	518.9	27.6	15.6	43.2	11,584.2	8,261.7	1,517.8	577.0	10,356.5	—	—	10,356.5	6,983.5	30,656.2
August	394.9	565.7	960.7	336.4	14.7	351.0	702.1	11.6	—	—	11,047.7	410.7	51.1	8.8	59.9	11,529.9	8,067.6	1,619.3	597.4	10,284.3	—	—	10,284.3	7,110.9	30,587.8
September	388.1	808.8	1,196.9	362.1	22.9	339.5	724.5	12.6	—	—	11,103.6	514.1	32.6	11.4	44.0	11,674.3	8,200.6	1,801.3	596.9	10,598.8	—	—	10,598.8	6,769.3	30,963.8

COMMERCIAL BANKING

COMMERCIAL BANKS' STATEMENT OF ASSETS AND LIABILITIES

(₦million)

LIABILITIES

Table 3(b)

End of Year and Month	Balances held for					Loans and Advances from							Deposits				Certificates of Deposits	Other Liabilities	Total Liabilities
	Capital <sup>1</sup> Account	Banks in Nigeria	Offices and Branches Abroad	Other Banks Abroad	Total	Money at call from Banks <sup>2</sup>		Central Bank	Other Banks in Nigeria	Banks outside Nigeria	Others	Total	Demand	Time	Savings	Total			
						In Nigeria	Abroad												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
December 1979	327.8	52.8	5.7	60.9	119.4	20.0	—	—	3.5	—	37.4	40.9	3,265.7	2,418.3	1,283.8	6,967.8	31.1	3,731.6	11,238.6
December 1980	389.1	83.7	3.7	83.3	170.7	13.0	—	—	—	1.3	94.8	96.1	4,845.9	3,573.7	1,589.5	10,009.1	42.6	5,619.9	16,340.5
December 1981	497.4	104.3	6.6	109.4	220.3	135.0	—	—	—	—	89.8	89.8	4,880.9	3,816.8	1,979.2	10,676.9	34.4	7,823.7	19,477.5
December 1982	667.7	102.1	2.8	228.3	333.2	132.0	—	—	—	—	115.4	115.4	5,180.7	4,517.0	2,321.2	12,018.9	116.3	9,278.3	22,661.8
December 1983	845.1	148.8	0.4	262.1	411.3	66.0	—	—	—	—	76.0	76.0	5,855.6	5,203.6	2,879.3	13,938.5	107.6	11,257.0	26,701.5
1984																			
January	834.9	148.8	1.9	263.3	414.0	34.8	—	—	9.0	—	73.1	82.1	5,625.5	5,372.8	2,954.1	13,952.4	107.5	11,108.6	26,534.3
February	836.2	153.8	0.6	241.2	395.6	50.0	—	—	161.3	—	73.1	234.4	5,680.8	5,314.3	2,988.4	13,983.5	113.2	10,610.3	26,223.2
March	840.0	159.6	0.5	194.8	354.9	84.0	—	—	310.4	—	72.9	383.3	5,607.9	5,456.8	3,022.5	14,087.2	104.9	10,653.2	26,507.5
April	859.4	229.9	0.6	191.2	421.7	72.0	—	—	304.0	—	72.9	376.9	6,508.2	5,591.1	3,570.7	15,670.0	100.0	10,821.0	28,321.0
May	862.0	165.7	0.5	190.2	356.4	49.0	—	—	189.0	—	69.9	258.9	6,917.4	5,518.9	3,854.9	16,291.2	90.0	11,213.0	29,120.6
June	883.5	181.3	0.1	151.8	333.2	46.0	—	—	299.9	—	71.6	371.5	6,525.2	5,413.2	3,628.4	15,566.8	82.0	11,553.4	28,836.4
July	885.5	213.7	0.9	187.5	402.1	54.0	—	—	282.8	—	71.5	254.3	6,230.8	5,498.7	3,441.5	15,171.0	78.9	11,575.3	28,521.1
August	888.1	119.4	0.8	152.5	272.7	75.0	—	12.6	184.0	—	69.7	266.3	6,317.5	5,675.2	3,337.2	15,329.9	78.9	11,697.7	28,608.6
September	889.0	244.8	17.8	122.7	385.3	80.9	—	9.4	173.0	—	69.7	252.1	6,297.1	5,735.1	3,319.7	15,351.9	55.7	11,679.4	28,694.3
October	899.1	129.9	18.9	110.4	259.2	248.5	—	21.3	—	—	69.7	91.0	6,231.4	5,889.4	3,293.3	15,414.1	53.7	11,854.3	28,819.9
November	924.8	411.1	16.6	81.7	509.4	259.2	—	23.7	—	—	66.6	90.3	6,237.3	5,937.6	3,276.3	15,451.2	53.7	12,145.7	29,434.3
December 1985	966.7	207.3	9.9	83.2	300.4	270.0	—	66.6	—	—	—	66.6	6,343.5	6,030.0	3,361.3	15,734.8	47.5	12,680.7	30,066.7
1985																			
January	965.4	176.1	22.8	134.8	333.7	220.0	—	—	—	—	66.0	66.0	6,442.1	5,984.3	3,358.3	15,784.7	39.5	12,844.7	30,254.0
February	967.9	408.5	2.0	202.3	612.8	254.0	—	—	—	—	66.0	66.0	6,442.0	6,080.7	3,368.0	15,890.7	34.5	12,453.8	30,279.7
March	975.1	176.1	53.8	190.7	420.6	312.5	—	—	—	—	66.0	66.0	6,475.3	6,187.2	3,436.2	16,098.7	30.4	12,404.2	30,307.5
April	988.2	82.1	49.7	183.1	314.9	294.2	—	—	—	—	66.0	66.0	6,306.5	6,229.9	3,417.5	15,953.9	24.9	12,313.8	29,955.9
May	1,012.9	87.5	28.8	172.2	288.5	272.5	—	—	5.0	—	64.3	69.3	6,499.4	6,442.8	3,428.2	16,370.4	24.9	12,332.0	30,370.5
June	1,024.2	130.0	31.6	171.8	333.4	83.6	—	—	5.0	—	54.3	59.3	6,675.4	6,417.4	3,490.6	16,583.4	24.9	12,400.2	30,509.0
July	1,037.8	86.3	36.7	157.2	280.2	89.1	—	—	6.0	—	65.9	71.9	6,741.6	6,560.3	3,517.1	16,819.0	24.9	12,333.3	30,656.2
August	1,046.1	118.0	41.7	155.0	314.7	85.6	—	—	—	—	70.1	70.1	6,601.4	6,678.0	3,521.2	16,800.6	24.9	12,245.8	30,587.8
September	1,074.9	289.1	68.8	160.1	518.0	99.6	—	—	5.0	—	65.1	77.0	6,719.4	6,748.7	3,582.5	17,050.6	25.0	12,118.7	30,963.8

<sup>1</sup> Includes Capital allocated by head offices to foreign banks operating in Nigeria.

<sup>2</sup> Prior to January 1982, money at call from banks was not separated for banks in Nigeria and banks outside Nigeria.

COMMERCIAL BANKING

Table 4(a)

ANALYSIS OF COMMERCIAL BANKS LOANS AND ADVANCES  
(₦ million)

End of Year/Month	Production				General Commerce				Services			Others			Total
	Agricult. Forestry and Fishing	Manufac- turing	Mining and Quarrying	Real Estate and Construct.	Bills Dis- counted	Domestic Trade	Exports	Imports	Public Utilities	Transpor- tation and Commun.	Credit and Financial Instit.	Govern- ments	Personal and Profess- ional	Miscella- neous <sup>1</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
December 1979	329.6	1,357.3	44.0	1,051.5	63.6	442.6	78.3	279.2	57.1	334.4	81.3	166.5	199.2	139.8	4,624.4
December 1980	462.2	1,956.8	50.9	1,325.4	26.6	634.6	100.2	447.9	88.0	485.4	206.8	160.3	222.3	181.7	6,349.1
December 1981	590.6	2,659.8	88.0	1,750.5	—	827.5	107.1	540.4	177.2	610.3	360.8	308.9	323.2	238.6	8,582.9
December 1982	786.6	3,037.6	94.3	2,085.0	—	1,092.3	150.5	583.7	193.1	707.0	402.7	368.1	—	774.4	10,275.3
December 1983	940.4	3,053.1	118.7	2,260.2	—	1,066.6	137.7	522.9	181.3	718.2	810.1	589.0	—	695.7	11,093.9
1984															
January	937.4	3,082.1	116.2	2,269.9	—	1,098.3	118.5	472.8	177.3	743.0	597.2	535.6	—	696.5	10,844.8
February	935.0	3,075.4	112.5	2,304.4	—	1,078.9	115.7	504.3	179.2	698.5	584.8	599.6	—	635.6	10,823.9
March	944.3	3,103.6	132.0	2,338.3	—	1,067.9	106.5	523.6	184.0	720.4	781.5	581.3	—	665.0	11,148.4
April	959.3	3,044.5	138.4	2,390.5	—	1,049.2	131.8	486.6	189.9	686.5	676.5	550.6	—	678.0	10,981.8
May	976.2	3,090.3	151.2	2,382.2	—	1,116.7	103.4	521.9	187.5	705.1	699.2	534.7	—	706.5	11,174.9
June	987.2	3,104.5	146.5	2,406.8	—	1,074.8	109.1	532.5	188.6	711.8	670.1	529.2	—	716.2	11,177.3
July	996.1	3,047.2	155.2	2,390.6	—	1,077.2	108.1	504.2	203.2	747.7	696.6	528.7	—	689.8	11,144.6
August	1,009.1	2,983.5	145.9	2,423.7	—	1,095.8	114.0	496.0	199.1	709.5	792.8	524.6	—	678.3	11,172.3
September	1,003.7	2,967.6	171.4	2,409.3	—	1,137.5	115.0	493.9	204.0	672.9	736.2	529.6	—	655.7	11,096.8
October	1,022.4	2,952.4	170.5	2,402.4	—	1,162.3	133.2	471.8	196.5	687.5	720.6	560.5	—	676.4	11,156.5
November	1,035.3	2,984.0	151.8	2,410.0	—	1,172.5	149.0	477.7	190.4	728.9	714.2	574.0	—	690.5	11,278.3
December	1,052.1	3,083.5	165.6	2,373.8	—	1,197.7	133.5	491.5	200.7	738.5	753.2	579.6	—	734.0	11,503.7
1985															
January	1,085.7	3,065.2	184.0	2,407.1	—	1,202.5	132.5	508.5	203.2	728.7	699.3	518.4	—	715.4	11,450.5
February	1,088.5	3,027.3	170.4	2,410.8	—	1,206.1	147.4	513.9	183.1	726.2	646.6	576.0	—	739.6	11,435.9
March	1,047.6	3,074.5	158.4	2,459.9	—	1,211.3	120.8	580.2	170.0	749.4	658.5	553.6	—	760.5	11,544.7
April	1,086.0	3,074.3	167.8	2,469.6	—	1,243.2	111.9	527.3	174.4	737.9	598.4	567.7	—	742.9	11,501.4
May	1,104.5	3,067.1	169.8	2,472.2	—	1,263.3	105.8	517.8	197.4	726.4	689.7	545.5	—	741.4	11,600.9
June	1,117.7	3,071.2	168.2	2,440.8	—	1,259.3	103.9	493.9	197.0	728.1	576.9	538.1	—	777.0	11,472.1
July	1,128.5	3,059.9	160.3	2,473.5	—	1,270.6	107.8	503.0	176.8	734.3	663.6	555.1	—	780.9	11,584.3
August	1,168.1	3,029.8	174.9	2,459.2	—	1,242.8	126.1	512.7	197.0	846.2	539.7	562.7	—	670.7	11,529.9
September	1,174.3	3,044.8	184.6	2,489.6	—	1,282.2	117.7	476.5	197.0	709.1	644.5	537.7	—	816.3	11,674.3

<sup>1</sup> Miscellaneous includes Personal and Professional as from January 1982.

MATURITY STRUCTURE OF COMMERCIAL BANKS' LOANS AND ADVANCE  
(₹ Million)

End of Year and Month	On Call (1)	Maturing within 6 Months (2)	Between 6-12 Months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	Total (7)
December 1979	2,283.7	819.9	558.1	439.4	250.2	179.6	4,530.9
December 1980	3,247.7	825.1	729.0	667.6	406.7	304.6	6,180.7
December 1981	4,372.4	911.3	1,063.2	730.9	649.3	517.2	8,244.3
December 1982	5,154.3	1,541.3	995.5	856.5	754.6	580.9	9,883.1
December 1983	5,130.0	2,052.5	1,018.8	896.1	942.6	223.1	10,263.1
1984							
January	5,015.3	1,717.8	1,044.9	938.4	769.3	792.9	10,278.6
February	5,140.1	1,699.5	1,049.9	862.9	904.5	611.9	10,268.8
March	5,161.7	1,742.3	1,093.9	970.6	850.8	588.1	10,407.4
April	5,147.3	1,744.9	1,094.6	965.6	778.8	614.5	10,345.7
May	5,292.0	1,793.9	1,095.7	897.2	833.4	625.7	10,537.9
June	5,314.1	1,810.0	1,073.7	920.9	741.2	696.4	10,556.3
July	5,293.4	1,831.6	1,000.4	946.4	765.7	668.0	10,505.5
August	5,214.5	1,811.6	1,001.7	942.1	766.7	666.6	10,403.2
September	5,250.0	2,169.0	970.3	903.3	757.4	365.0	10,415.0
October	5,261.1	1,826.7	1,066.2	925.4	742.7	645.3	10,467.4
November	5,406.2	1,784.5	1,121.8	928.8	730.9	649.2	10,621.4
December	5,452.7	1,891.3	1,097.4	955.5	783.7	631.2	10,811.8
1985							
January	5,597.0	1,674.2	953.5	1,006.4	696.3	877.4	10,804.8
February	5,556.6	1,785.5	1,064.2	1,002.7	779.2	646.1	10,834.3
March	4,686.2	1,829.5	1,080.4	932.5	778.4	1,632.2	10,939.2
April	5,556.4	1,850.8	1,148.5	977.3	727.7	702.2	10,962.9
May	4,794.9	1,957.1	1,082.1	1,054.8	841.1	1,245.3	10,975.3
June	5,444.3	2,119.6	1,017.2	1,011.3	746.8	621.6	10,960.8
July	5,632.9	2,045.3	1,115.1	876.0	872.1	480.7	11,022.1
August	4,882.1	2,125.1	1,014.4	907.4	645.8	1,484.5	11,059.3
September	4,798.9	2,199.3	1,048.6	848.3	632.3	1,588.8	11,116.2

Table 5

SELECTED PREDOMINANT INTEREST RATES  
(Per-Cent Per Annum)

End of Year and Month	Commercial Bank Deposit Rates				Savings	Federal Savings Bank <sup>1</sup>	Lending Rates		
	Time Deposits						First Class Advances	Produce Advances	Other Advances
	3 Months	3-6 Months	6-12 Months	Over 12 Months					
December 1979	5½	5½	6	6½	5	5	7½	9	11
December 1980	5¾	6	6¼	6½	6	6	7½	8½	9½
December 1981	5¾	6	6¼	6½	6	6	7¾	9¾	10
December 1982	7½	8	8	8½	7½	7½	10¼	7¾	11¾
December 1983	7¼	7¾	8	8¼	7½	7½	10	9¾	11½
1984									
January	7½	7¾	8	8½	7½	7½	9¾	9	11½
February	7¼	7½	8	8½	7½	7½	10½	10	11
March	7½	7¾	8	8½	7½	7½	10	9¾	11½
April	7½	7¾	8	8½	7½	7½	9½	10	11½
May	8¾	9	9½	9¾	9	9½	10¾	8¾	10¼
June	9	9	9½	9¾	9	9½	9¼	9¼	12
July	9	9½	9½	9¾	9½	9½	12	8¼	12
August	9¼	9½	9¾	10	9½	9½	9¼	7½	12½
September	9¼	9½	9¾	10	9½	9½	9¼	7	12
October	9¼	9½	9¾	10	9½	9½	9½	7	13
November	9¼	9½	9¾	10	9½	9½	13	7	13
December	9¼	9½	9¾	10	9½	9½	12½	7	13
1985									
January	9¼	9½	9¾	10	9½	9½	9¼	8	11¼
February	9¼	9½	9¾	10	9½	9½	9	7½	11
March	9¼	9½	9¾	10	9½	9½	9	7½	11
April	9¼	9½	9¾	10	9½	9½	8½	9	11¼
May	9¼	9½	9¾	10	9½	9½	9½	9	11¼
June	9¼	9½	9¾	10	9½	9½	9	8¾	11¼
July	9¼	9½	9¾	10	9½	9½	9	9	11½
August	9¼	9½	9¾	10	9½	9½	9½	9	11½
September	9¼	9½	9¾	10	9½	9½	9½	8¾	11¾

<sup>1</sup> Formerly named Post Office Savings Bank

**COMMERCIAL BANKING**

Table 6

**RATIO OF LOANS AND ADVANCES TO DEPOSITS**  
 (Per Cent)

End of Month	1979	1980	1981	1982	1983	1984	1985
January	76.7	64.9	63.7	78.1	87.0	77.7	72.5
February	76.8	65.2	69.8	81.0	86.0	77.4	72.0
March	76.4	63.1	71.2	83.4	87.6	79.1	71.7
April	74.7	63.2	71.4	84.7	86.6	70.1	72.1
May	73.4	65.4	72.4	84.9	82.6	68.6	70.9
June	73.0	67.0	74.2	85.9	84.1	71.8	69.2
July	71.8	69.5	74.9	86.7	81.1	73.5	68.9
August	64.9	69.8	77.1	86.0	78.7	72.9	68.6
September	63.5	69.4	76.8	85.3	77.8	72.3	68.5
October	62.8	67.8	78.8	86.6	79.3	72.4	—
November	62.8	66.2	83.4	87.1	78.2	73.0	—
December	66.3	63.7	80.6	85.5	79.6	73.1	—

Table 7

**NET EXTERNAL ASSETS OF COMMERCIAL BANKS**  
 (₹ Million)  
 Net Assets (+) Net Liabilities (-)<sup>1</sup>

End of Month	1979	1980	1981	1982	1983	1984	1985
January	+90.0	+112.5	+149.1	+94.6	-26.5	+86.1	+255.7
February	+77.1	+137.1	+219.1	+178.0	-44.0	+133.4	+303.3
March	+83.1	+123.8	+232.9	+218.4	-53.9	+230.6	+239.7
April	+89.7	+131.4	+218.5	+157.7	+11.2	+230.6	+215.1
May	+94.3	+114.6	+218.6	+48.6	-41.8	+222.8	+279.8
June	+130.9	+103.1	+231.8	+34.2	-68.8	+267.4	+338.6
July	+139.5	+142.1	+171.0	+39.8	-99.8	+225.4	+301.7
August	+109.7	+163.7	+141.4	+57.3	-126.4	+265.5	+177.8
September	+106.5	+119.3	+145.0	-13.1	-64.2	+227.2	+138.1
October	+133.4	+123.5	+239.7	-9.8	-12.3	+323.1	—
November	+162.8	+119.7	+186.7	+80.2	+25.4	+294.8	—
December	+169.6	+161.8	+128.2	+15.4	+81.0	+319.5	—

<sup>1</sup> Balances with and loans to foreign banks, bills payable and investment abroad, net balances of foreign banks and borrowing from foreign banks.



**LIQUIDITY RATIOS OF COMMERCIAL BANKS<sup>1</sup>**  
(in Per Cent)

End of Month	1980	1981	1982	1983	1984	1985
January	—	42.2	36.4	50.8	53.7	61.1
February	—	39.4	32.6	51.1	55.4	61.5
March	—	37.0	31.4	47.2	53.9	63.5
April	43.7	38.4	33.1	87.5	63.8	59.5
May	42.0	35.4	32.9	51.9	66.7	63.3
June	38.5	37.8	34.8	53.4	63.9	60.6
July	39.0	32.8	33.8	53.6	65.7	59.8
August	40.3	34.5	39.0	55.0	63.1	54.7
September	38.4	33.8	39.5	56.5	63.8	50.7 <sup>2</sup>
October	42.8	31.1	37.7	56.5	73.8	—
November	40.7	29.2	37.9	57.8	62.1	—
December	43.5	32.8	50.2	51.7	61.8	—

<sup>1</sup> Computed according to statutory requirements.

<sup>2</sup> Provisional.

Table 9

**CONSOLIDATED ALL BANKERS' CLEARING HOUSES**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques (thousands)	Amount (₦ million)	Daily Averages	
				Number of Cheques (thousands)	Amount (₦ million)
1979	253	4,972	17,657	20	69.8
1980	251	6,308	23,709	25	94.5
1981	244	6,956	28,836	28	118.2
1982	249	6,309	31,703	25	127.3
1983	248	5,874	29,785	24	120.1
1984					
January	22	206	2,676	9	121.6
February	21	463	2,056	22	97.9
March	22	494	2,321	22	105.5
April	19	464	2,334	24	122.8
May	20	653	2,186	33	109.3
June	20	833	2,459	42	123.0
July	22	815	1,219	37	55.4
August	23	720	1,957	31	85.1
September	18	517	1,429	29	79.4
October	22	562	1,981	25	90.0
November	22	517	2,587	24	117.6
December	18	479	2,154	27	119.7
Total	249	6,723	25,359	27	101.8
1985					
January	22	532	2,124	24	96.5
February	20	476	1,690	24	84.5
March	21	503	1,846	24	87.9
April	20	524	1,870	26	93.5
May	22	613	2,255	28	102.5
June	18	489	1,720	27	95.6
July <sup>1</sup>	23	641	2,133	28	92.7
August <sup>1</sup>	20	524	1,749	26	87.5
September <sup>1</sup>	21	504	1,813	24	86.6

<sup>1</sup> Less the statistics for Enugu Clearing House.

**COMMERCIAL BANKING**

Table 10

**BENIN BANKERS' CLEARING HOUSE**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979 <sup>1</sup>	233	184,060	848.1	790	3.6
1980	251	273,776	1,552.3	1,091	6.2
1981	243	324,137	1,967.7	1,334	8.1
1982	242	248,245	1,698.6	1,026	7.0
1983	248	203,391	1,577.0	1,820	6.4
1984					
January	22	16,585	140.6	754	6.4
February	21	15,940	123.0	759	5.9
March	22	16,876	95.7	767	4.4
April	19	22,209	148.3	1,169	7.8
May	20	26,490	126.6	1,324	6.3
June	20	54,984	139.8	2,749	7.0
July	21	63,654	123.8	3,031	5.8
August	23	33,782	136.6	1,469	5.9
September	18	22,643	112.1	1,258	6.2
October	22	22,361	122.0	1,016	5.5
November	22	20,923	130.9	951	6.0
December	17	16,973	106.4	998	6.3
1985					
January	22	20,093	130.1	913	5.9
February	20	17,312	138.9	866	6.9
March	21	17,934	150.7	854	7.2
April	20	20,899	139.5	1,045	7.0
May	22	21,403	169.2	973	7.7
June	17	16,512	155.9	971	9.2
July	23	34,229	216.8	1,488	9.4
August	20	30,136	189.9	1,507	9.5
September	21	28,168	189.9	1,341	9.0

<sup>1</sup> September 1979 figures are not available.

Table 11

**CALABAR BANKERS' CLEARING HOUSE**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				No. of Cheques	Amount (₦ million)
1979 <sup>1</sup>	212	57,827	307.0	273	1.4
1980	251	95,924	858.9	382	3.4
1981	243	136,509	970.2	562	4.0
1982	243	105,191	1,166.1	433	4.8
1983	246	92,602	866.9	376	3.5
1984					
January	22	8,809	145.2	400	6.6
February	21	8,027	52.9	382	2.5
March	22	10,833	59.4	492	2.7
April	19	20,195	197.6	1,063	10.4
May	20	13,717	54.6	686	2.7
June	20	25,025	81.9	1,251	4.1
July	22	17,181	59.5	781	2.7
August	23	12,321	63.9	536	2.8
September	19	10,729	33.4	565	1.8
October	22	13,089	43.2	595	2.0
November	22	11,031	70.4	501	3.2
December	18	10,446	75.1	580	4.2
1985					
January	22	10,810	76.5	491	3.5
February	20	9,681	30.9	484	1.5
March	21	9,961	45.7	474	2.2
April	20	10,969	52.9	549	2.6
May	22	10,938	65.3	497	3.0
June	18	9,674	33.0	537	1.8
July	23	17,793	77.0	774	3.3
August	20	13,502	47.7	675	2.4
September	21	12,755	68.4	607	3.3

<sup>1</sup> March-December data only.

COMMERCIAL BANKING

Table 12

ENUGU BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	209,657	1,068.0	829	4.2
1980	251	288,504	1,594.9	1,149	6.4
1981	244	323,541	1,985.2	1,326	8.1
1982	249	231,680	1,959.4	930	7.9
1983	248	209,930	1,818.5	846	7.3
1984					
January	22	17,151	143.7	779	6.5
February	21	16,357	119.1	778	5.7
March	22	16,435	130.0	747	5.9
April	20	16,937	262.9	847	13.1
May	23	46,805	121.6	2,035	5.3
June	20	39,733	158.1	1,986	7.9
July	22	44,860	73.5	2,039	3.3
August	23	38,841	77.5	1,689	3.4
September	20	19,573	66.3	979	3.3
October	22	19,936	60.2	906	2.7
November	22	18,943	79.9	861	3.6
December	18	19,378	67.3	1,077	3.7
1985					
January	22	20,899	67.2	950	3.1
February	20	17,507	55.4	875	2.8
March	21	18,876	88.1	899	4.2
April	20	18,610	71.3	931	3.6
May	22	21,776	169.8	990	7.7
June	18	18,543	96.7	1,030	5.4
July	n.a	n.a	n.a	n.a	n.a
August	n.a	n.a	n.a	n.a	n.a
September	n.a	n.a	n.a	n.a	n.a

n.a = not available

Table 13

IBADAN BANKERS' CLEARING HOUSE  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	436,910	2,350.4	1,727	9.3
1980	251	475,506	2,797.7	1,894	11.1
1981	239	521,556	3,652.2	2,182	15.3
1982	243	494,966	3,736.8	2,037	15.4
1983	247	454,162	3,278.6	1,839	13.3
1984					
January	22	39,184	446.7	1,781	20.3
February	20	32,986	213.5	1,649	10.7
March	22	43,482	372.6	1,976	16.9
April	19	49,549	242.2	2,608	12.7
May	19	60,742	262.1	3,197	13.8
June	20	77,658	302.6	3,883	15.1
July	22	58,166	297.6	2,644	13.5
August	23	50,840	311.4	2,210	13.5
September	16	33,887	178.2	2,118	11.1
October	22	42,451	249.8	1,930	11.4
November	22	43,467	274.4	1,976	12.5
December	18	37,632	415.5	2,091	23.1
1985					
January	22	42,822	357.7	1,947	16.3
February	20	36,278	262.4	1,814	13.1
March	21	39,599	248.0	1,886	11.8
April	20	42,749	244.2	2,138	12.2
May	22	48,273	290.7	2,194	13.2
June	18	36,052	199.1	2,003	11.1
July	23	58,122	311.9	2,527	13.6
August	20	49,759	263.8	2,488	13.2
September	21	46,299	245.2	2,205	11.7

**COMMERCIAL BANKING**

Table 14

**I Lorin Bankers' Clearing House**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	88,111	431.7	348	1.7
1980	251	102,312	682.6	408	2.7
1981	243	116,725	851.4	480	3.5
1982	249	102,356	866.9	411	3.5
1983	248	92,721	733.0	374	3.0
1984					
January	22	7,269	56.3	330	2.6
February	20	7,351	58.6	367	2.9
March	22	7,417	48.7	337	2.2
April	19	11,241	111.6	592	5.9
May	20	15,737	69.8	787	3.5
June	20	10,011	78.1	500	3.9
July	22	10,465	71.9	475	3.3
August	23	10,724	80.4	466	3.5
September	17	7,206	44.5	424	2.6
October	22	9,945	46.3	452	2.1
November	22	8,155	29.1	371	1.3
December	18	7,066	33.3	393	1.8
1985					
January	22	7,931	46.5	361	2.1
February	20	7,412	28.0	371	1.4
March	21	8,107	35.9	386	1.7
April	20	8,700	37.4	435	1.9
May	22	9,966	39.8	453	1.8
June	18	7,346	39.5	408	2.2
July	23	12,478	56.2	543	2.4
August	20	9,767	52.5	488	2.6
September	21	9,293	34.4	443	1.6

Table 15

**JOS Bankers' Clearing House**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	108,191	751.3	428	3.0
1980	251	138,538	1,087.7	552	4.3
1981	244	145,360	1,449.6	596	5.9
1982	248	145,787	1,471.9	588	5.9
1983	248	133,849	1,136.8	540	4.6
1984					
January	22	10,984	80.2	499	3.6
February	21	10,728	77.3	511	3.7
March	22	11,970	82.2	544	3.7
April	19	10,086	83.2	531	4.4
May	20	14,848	111.6	742	5.6
June	20	15,131	105.4	756	5.3
July	22	14,005	88.8	636	4.0
August	22	12,969	46.5	590	2.1
September	N/A	N/A	N/A	N/A	N/A
October	22	12,329	48.5	560	2.2
November	22	11,243	42.2	511	1.9
December	18	10,847	36.9	603	2.1
1985					
January	22	11,270	34.2	512	1.6
February	20	10,398	37.1	520	1.9
March	21	11,114	44.4	529	2.1
April	20	11,593	39.5	580	2.0
May	22	13,295	38.1	604	1.7
June	18	10,354	39.6	575	2.2
July	23	11,143	42.6	484	1.9
August	20	12,200	31.9	610	1.6
September	21	12,148	43.3	578	2.1

N/A = Not available.

**KADUNA BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	205,556	1,228.7	812	4.9
1980	251	262,722	1,979.5	1,047	7.9
1981	244	293,580	2,314.2	1,203	9.5
1982	241	275,047	2,734.7	1,141	11.3
1983	248	254,446	2,699.6	1,026	10.9
1984					
January	22	22,169	212.3	1,008	9.7
February	20	19,808	192.4	990	9.6
March	22	20,938	262.1	952	11.9
April	19	22,249	203.8	1,171	10.7
May	18	27,745	189.4	1,541	10.5
June	20	42,552	234.4	2,128	11.7
July	20	31,431	127.7	1,572	6.4
August	23	26,891	107.3	1,169	4.7
September	18	20,628	91.0	1,146	5.1
October	22	25,100	130.3	1,141	5.9
November	22	25,267	116.2	1,149	5.3
December	18	22,514	126.1	1,251	7.0
1985					
January	22	25,820	125.5	1,174	5.7
February	20	25,361	107.8	1,268	5.4
March	21	23,723	128.0	1,130	6.1
April	20	22,963	98.1	1,148	4.9
May	22	29,174	156.9	1,326	7.1
June	18	20,619	77.5	1,146	4.3
July	23	36,639	207.7	1,593	9.0
August	20	28,161	143.4	1,408	7.2
September	21	28,016	127.2	1,334	6.1

Table 17

**KANO BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	290,898	2,642.9	1,150	10.4
1980	251	313,112	3,438.3	1,247	13.7
1981	240	304,837	3,758.4	1,270	15.7
1982	247	332,295	4,148.2	1,345	16.8
1983	247	316,733	4,461.9	1,282	18.1
1984					
January	22	23,537	382.1	1,070	17.4
February	21	25,399	327.3	1,209	15.6
March	22	26,355	355.9	1,198	16.2
April	18	23,439	290.1	1,302	16.1
May	20	32,933	312.3	1,647	15.6
June	20	37,200	402.0	1,860	20.1
July	22	29,104	360.7	1,323	16.4
August	23	27,449	156.4	1,193	6.8
September	18	22,518	86.1	1,251	4.8
October	19	22,840	115.3	1,202	6.1
November	22	26,136	145.8	1,188	6.6
December	18	23,858	158.0	1,325	8.8
1985					
January	22	25,949	145.5	1,180	6.6
February	20	24,181	129.4	1,209	6.5
March	21	5,463	27.6	260	1.3
April	20	25,347	125.8	1,267	6.3
May	22	29,486	119.7	1,340	5.4
June	18	23,665	105.6	1,315	5.9
July	23	31,159	126.9	1,355	5.5
August	18	25,677	103.8	1,427	5.8
September	20	35,944	108.9	1,797	5.4

**COMMERCIAL BANKING**

Table 18

**LAGOS BANKERS' CLEARING HOUSE**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	DailyAverages	
				Number of Cheques	Amount (₦ million)
1979 <sup>1</sup>	230	3,086,555	5,749.0	13,420	25.0
1980	251	3,829,498	6,895.8	15,257	27.5
1981	238	4,219,876	9,025.5	17,731	37.9
1982	245	3,981,360	11,628.2	16,250	47.5
1983	248	3,744,191	10,920.0	15,098	44.0
1984					
January	22	33,064	909.4	1,503	41.3
February	21	299,257	739.5	14,250	35.2
March	22	311,398	758.6	14,154	34.5
April	19	253,853	626.3	13,361	33.0
May	19	373,596	647.0	19,663	34.1
June	20	465,001	745.2	23,250	37.3
July	22	478,827	804.2	21,765	36.6
August	23	449,229	810.1	19,532	35.2
September	19	340,621	698.6	17,927	36.8
October	22	358,519	1,057.5	16,296	48.1
November	22	318,075	1,531.5	14,458	69.6
December	18	298,577	907.1	16,588	50.4
1985					
January	22	335,603	986.1	15,255	44.8
February	20	296,977	772.1	14,849	38.6
March	21	334,463	914.2	15,927	43.5
April	20	325,906	901.1	16,295	45.1
May	22	387,972	1,039.9	17,635	47.3
June	18	314,261	840.0	17,459	46.7
July	23	394,985	907.8	17,173	39.5
August	20	312,344	779.2	15,617	39.0
September	21	294,928	872.1	14,044	41.5

<sup>1</sup> May 1979 figures are not available.

Table 19

**PORT-HARCOURT BANKERS' CLEARING HOUSE**  
 (Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	DailyAverages	
				Number of Cheques	Amount (₦ million)
1979	253	220,426	1,334.5	871	5.3
1980	251	227,576	1,608.0	907	6.4
1981	243	295,620	1,633.5	1,217	6.7
1982	242	269,622	1,003.3	1,114	4.1
1983	248	251,862	939.3	1,016	3.8
1984					
January	22	18,693	62.4	850	2.8
February	21	18,677	70.3	889	3.3
March	22	18,896	75.0	859	3.4
April	19	25,024	102.7	1,317	5.4
May	20	28,287	230.9	1,414	11.5
June	20	50,932	84.1	2,547	4.2
July	22	56,080	88.5	2,549	4.0
August	22	45,512	91.1	2,069	4.1
September	17	19,781	46.2	1,164	2.7
October	22	24,241	53.5	1,102	2.4
November	22	22,928	93.7	1,042	4.3
December	18	21,189	144.3	1,177	8.0
1985					
January	22	19,460	64.7	885	2.9
February	20	19,750	75.5	988	3.8
March	21	22,320	94.7	1,063	4.5
April	20	25,113	100.3	1,256	5.0
May	22	27,548	91.8	1,252	4.2
June	18	21,587	76.1	1,199	4.2
July	23	29,960	98.9	1,303	4.3
August	20	27,953	81.1	1,398	4.1
September	21	24,267	70.6	1,156	3.4

**MAIDUGURI BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979 <sup>1</sup>	232	63,829	593.6	275	2.6
1980	251	83,409	784.9	332	3.1
1981	244	90,005	836.7	369	3.4
1982	243	71,847	713.6	296	2.9
1983	248	66,321	706.7	267	2.8
1984					
January	22	5,408	63.2	246	2.9
February	21	5,290	44.9	252	2.1
March	22	5,685	54.2	258	2.5
April	19	4,902	40.6	258	2.1
May	20	7,597	40.3	380	2.0
June	20	8,648	53.4	432	2.7
July	22	6,022	49.8	274	2.3
August	22	6,320	29.3	287	1.3
September	18	5,105	18.9	284	1.1
October	22	6,077	25.4	276	1.2
November	22	6,181	32.5	281	1.5
December	18	6,067	28.1	337	1.6
1985					
January	22	6,180	46.7	281	2.1
February	20	6,264	20.9	313	1.0
March	21	6,377	27.7	304	1.3
April	20	6,296	27.7	315	1.4
May	22	7,392	29.3	336	1.3
June	18	6,004	25.8	334	1.4
July	23	7,945	40.4	345	1.8
August	20	6,449	27.2	322	1.4
September	21	6,361	25.5	303	1.2

<sup>1</sup> October 1979 figures are not available.

Table 21

**SOKOTO BANKERS' CLEARING HOUSE**  
(Monthly Clearings)

Year and Month	Number of Working Days	Number of Cheques	Amount (₦ million)	Daily Averages	
				Number of Cheques	Amount (₦ million)
1979	253	33,835	257.3	134	1.0
1980	251	52,415	431.1	209	1.7
1981	243	60,098	403.4	247	1.7
1982	244	50,307	576.5	206	2.4
1983	248	49,663	627.4	200	2.5
1984					
January	22	3,601	34.1	164	1.6
February	21	3,565	37.2	170	1.8
March	22	4,101	26.6	186	1.2
April	19	4,272	24.5	225	1.3
May	20	4,855	19.6	243	1.0
June	20	6,135	73.9	307	3.7
July	22	5,265	31.1	239	1.4
August	22	4,663	46.2	212	2.1
September	18	3,825	21.3	213	1.2
October	22	4,707	29.2	214	1.3
November	22	4,514	40.7	205	1.9
December	18	4,865	55.8	270	3.1
1985					
January	22	4,725	43.7	215	2.0
February	20	4,590	31.4	230	1.6
March	21	4,844	40.6	231	1.9
April	20	5,323	32.1	266	1.6
May	22	5,549	44.9	252	2.0
June	18	4,360	31.7	242	1.8
July	23	6,058	46.7	263	2.0
August	20	5,569	28.9	278	1.4
September	21	5,515	27.7	263	1.3

**MERCHANT BANKING**

**MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES**

Table 22(a)

(N million)

**ASSETS**

End of Year/Month	Cash Balances with the Central Bank	Balances Held With				Loans and Advances							Investments									
		Banks in Nigeria	Offices & Branches Abroad	Banks Abroad	Total	Banks in Nigeria	Subsidiaries of Banks in Nigeria	Other Customers	Money at call outside CBN	Bills Discounted & payable in Nigeria	Factored Debts	Total Loans and Advances	Treasury Bills	Treasury Certificates	Bankers Unit Fund	Stabilization Securities	Certificates of Deposits	Equipment on Lease	Others <sup>1</sup>	Total Investments	Other Assets	Total Assets
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
December 1979	56.6	4.6	—	20.9	25.5	—	—	196.9	27.7	1.6	—	226.2	46.9	13.5	0.2	—	10.5	15.5	0.5	87.1	219.0	614.4
December 1980	81.0	4.4	—	29.6	34.0	3.3	—	351.4	40.0	5.5	—	400.2	40.6	18.0	9.0	—	6.2	18.0	1.5	93.3	399.7	1,008.2
December 1981	142.6	9.1	—	52.6	61.7	—	—	570.3	127.9	13.7	—	711.9	51.1	18.3	—	—	10.0	14.6	1.6	95.6	886.9	1,898.7
December 1982	294.7	11.1	—	99.9	111.0	—	—	849.4	303.5	36.9	0.3	1,190.2	171.7	3.0	—	—	139.7	26.8	2.1	343.3	1,363.7	3,302.9
December 1983	307.5	17.5	0.2	91.9	109.6	3.2	—	1,018.2	409.2	34.8	0.5	1,465.9	374.5	11.0	—	—	155.7	48.9	9.7	599.8	1,822.1	4,304.9
<b>1984</b>																						
January	230.6	19.1	—	112.9	132.0	0.8	—	1,022.7	386.6	54.9	0.5	1,465.5	353.3	11.0	—	—	156.7	48.3	8.2	577.5	1,835.5	4,241.1
February	275.1	29.5	—	111.3	140.8	2.1	—	1,068.4	338.3	58.8	0.5	1,468.1	284.8	11.0	—	—	154.2	48.6	8.9	507.5	1,742.1	4,133.6
March	144.2	35.8	—	104.4	140.2	2.0	—	1,064.2	364.9	53.3	0.5	1,484.9	369.9	6.0	—	—	154.7	48.6	8.4	587.6	1,625.3	3,982.2
April	169.5	34.0	—	115.3	149.3	0.6	—	1,078.1	344.0	51.9	0.4	1,475.0	377.4	57.3	—	—	154.7	44.8	9.4	643.6	1,494.8	3,932.2
May	155.1	51.0	—	111.6	162.6	1.6	—	1,085.1	291.1	61.3	0.4	1,439.5	459.5	55.8	—	—	144.7	48.1	11.9	720.0	1,351.5	3,828.7
June	107.6	43.8	—	98.7	142.5	0.6	—	1,099.9	360.5	62.3	0.4	1,523.7	495.3	50.0	—	—	141.7	46.6	11.9	745.5	1,323.8	3,843.1
July	66.7	39.4	—	102.0	141.4	2.0	—	1,091.2	410.8	77.2	0.3	1,581.5	522.7	61.5	—	—	143.7	47.1	15.9	790.9	1,294.4	3,874.9
August	101.3	40.6	—	101.7	142.3	2.6	—	1,084.3	432.6	76.7	0.3	1,596.5	528.2	61.0	—	—	148.3	40.1	21.5	799.1	1,259.9	3,899.1
September	109.3	48.9	—	101.2	150.1	2.5	—	1,082.2	362.2	75.1	0.1	1,522.1	695.2	11.0	—	—	123.1	45.4	11.7	886.4	1,302.0	3,969.9
October	84.2	45.1	—	98.9	144.0	—	—	1,094.3	368.5	61.0	0.1	1,523.9	738.5	11.0	—	—	118.1	45.4	7.3	920.3	1,314.5	3,986.9
November	95.1	35.9	—	101.3	137.2	—	—	1,103.7	399.8	105.4	0.1	1,609.0	830.8	17.0	—	—	116.9	45.5	10.3	1,020.5	1,367.5	4,229.3
December	120.4	31.7	4.9	99.9	136.5	—	—	1,181.5	406.2	84.1	0.1	1,671.9	876.5	17.5	—	—	105.5	56.0	10.4	1,065.9	1,501.2	4,495.9
<b>1985</b>																						
January	44.3	35.6	—	95.3	130.9	—	—	1,199.9	355.7	72.3	—	1,627.9	1,002.3	17.5	—	—	99.0	57.5	14.6	1,190.9	1,421.5	4,415.5
February	96.6	35.0	—	108.4	143.4	—	—	1,189.4	334.5	80.2	—	1,604.1	1,002.4	17.5	—	—	96.6	66.5	5.8	1,188.8	1,398.1	4,431.0
March	47.7	40.0	—	116.5	156.5	—	—	1,167.0	369.1	119.0	—	1,655.1	985.9	17.5	4.8	—	98.0	71.8	5.8	1,183.8	1,415.8	4,458.9
April	66.4	47.2	—	155.4	202.6	1.0	—	1,147.3	378.0	123.5	—	1,649.8	1,025.7	20.5	1.8	—	102.6	63.4	24.8	1,238.8	1,291.0	4,448.6
May	66.6	33.8	—	170.9	204.7	1.6	—	1,202.0	386.3	119.3	—	1,709.2	915.0	22.7	—	—	106.6	76.2	18.9	1,139.4	1,327.0	4,446.9
June	94.9	29.7	—	156.2	185.9	0.6	—	1,217.9	343.5	93.0	—	1,655.0	887.5	20.9	1.8	—	108.6	75.7	55.9	1,150.4	1,290.3	4,376.5
July	55.6	30.7	0.0	175.5	206.2	0.6	—	1,227.1	356.8	87.1	—	1,671.6	875.7	21.0	1.8	—	112.6	75.4	55.2	1,141.7	1,300.4	4,375.5
August	108.9	51.2	0.0	143.8	195.0	1.6	—	1,226.2	357.0	84.2	—	1,669.0	892.3	42.8	1.8	—	100.6	74.8	58.8	1,171.1	1,401.9	4,545.9
September	28.1	49.4	0.0	138.7	188.1	1.6	—	1,295.5	402.0	75.8	—	1,708.9	981.2	84.9	1.8	—	92.2	77.7	59.3	1,297.1	1,459.6	4,681.8

<sup>1</sup> Includes Federal Government Stocks, Ordinary Shares, Preference Shares, Debentures.



MERCHANT BANKS' STATEMENT OF ASSETS AND LIABILITIES  
(₦ million)  
LIABILITIES

End of Year/Month	Capital Accounts	Balances held for				Money at Call from		Certificates of Deposits issued	Loans and advances from				Deposits <sup>1</sup>				Other Liabilities	Total Liabilities
		Banks in Nigeria	Banks outside Nigeria	Offices and Branches outside Nigeria	Total	Banks in Nigeria	Banks outside Nigeria		Banks in Nigeria	Banks outside Nigeria	Others	Total	Demand	Time	Savings	Total		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
December 1979	19.0	4.4	0.6	—	5.0	32.6	—	51.3	—	—	—	—	53.7	117.3	—	171.0	335.5	614.4
December 1980	26.0	6.5	1.8	—	8.3	71.3	—	78.6	—	—	—	—	66.5	219.6	—	286.0	537.9	1,008.2
December 1981	37.2	48.1	11.5	—	59.6	161.2	3.1	102.8	—	—	—	—	122.4	328.0	—	450.4	1,084.4	1,898.7
December 1982	63.1	33.2	1.9	—	35.1	297.4	2.8	185.5	—	—	0.6	0.6	272.3	691.3	—	963.6	1,754.8	3,302.2
December 1983	85.4	40.6	26.5	—	67.1	286.7	2.5	184.8	—	—	2.8	2.8	484.7	793.7	—	1,278.4	2,397.2	4,304.9
1984																		
January	86.6	70.4	0.9	—	71.3	278.7	2.5	176.8	—	—	0.3	0.3	418.3	828.3	—	1,246.6	2,378.3	4,241.1
February	90.1	21.0	25.9	—	46.9	247.8	2.5	171.1	—	—	0.3	0.3	422.7	819.1	—	1,241.8	2,333.1	4,133.6
March	90.2	8.4	26.3	—	34.7	243.9	2.6	165.3	—	—	0.3	0.3	446.9	835.0	—	1,281.9	2,163.3	3,982.2
April	109.1	17.1	27.5	—	44.6	232.3	2.1	163.3	—	—	0.3	0.3	406.3	866.3	—	1,272.6	2,107.9	3,932.2
May	117.6	39.2	27.1	—	66.3	240.9	1.3	158.7	—	—	0.3	0.3	447.8	794.7	—	1,242.5	2,001.1	3,828.7
June	120.3	52.0	24.9	—	76.9	253.5	1.3	153.0	—	—	0.3	0.3	480.1	823.9	—	1,304.0	1,933.8	3,843.1
July	122.5	62.3	12.2	—	74.5	282.6	0.6	148.3	—	—	3.8	3.8	356.4	915.9	—	1,272.3	1,970.3	3,874.9
August	122.2	73.8	19.1	—	92.9	215.6	74.6	139.1	—	—	—	—	388.4	900.3	—	1,288.7	1,966.0	3,899.1
September	124.7	58.1	17.8	—	75.9	270.5	0.7	131.3	—	—	—	—	415.7	878.0	—	1,293.7	2,073.1	3,969.9
October	125.8	54.3	10.3	—	64.6	266.6	0.6	129.4	—	—	—	—	407.2	896.9	—	1,304.1	2,095.8	3,986.9
November	129.4	62.3	11.4	—	73.7	272.5	0.6	132.9	—	—	—	—	476.5	946.2	—	1,422.7	2,197.5	4,229.3
December	131.5	69.5	7.0	—	76.5	348.6	0.6	116.5	—	—	—	—	511.0	970.6	—	1,481.6	2,340.6	4,495.9
1985																		
January	133.0	78.7	9.7	—	88.4	335.6	0.6	102.6	—	—	—	—	504.7	954.4	—	1,459.1	2,295.7	4,415.0
February	130.1	47.9	7.7	—	55.6	294.2	0.6	103.5	—	—	—	—	496.5	1,015.0	—	1,511.5	2,335.5	4,431.0
March	130.3	51.7	11.5	—	63.2	343.1	0.6	103.3	—	—	—	—	471.9	1,030.7	—	1,502.6	2,315.8	4,458.9
April	133.9	37.7	19.1	—	56.8	361.0	—	96.7	—	—	—	—	517.2	1,056.9	—	1,574.1	2,226.1	4,448.6
May	140.0	45.0	11.2	—	56.2	307.3	0.6	99.0	—	—	—	—	531.9	1,108.0	—	1,639.9	2,203.9	4,446.9
June	138.4	26.6	8.0	—	34.6	319.1	0.6	87.8	—	—	—	—	500.9	1,146.3	—	1,647.2	2,148.8	4,376.5
July	142.6	27.6	8.1	—	35.7	320.3	0.6	104.5	—	—	—	—	483.6	1,152.7	—	1,636.3	2,135.5	4,375.5
August	146.6	26.9	7.2	—	34.1	369.7	0.6	109.2	—	—	—	—	463.4	1,227.7	—	1,691.1	2,194.6	4,545.9
September	148.3	21.9	7.4	—	29.3	382.4	—	100.9	—	—	—	—	497.2	1,225.5	—	1,722.7	2,298.2	4,681.8

<sup>1</sup> Deposits (including money at Call) prior to May 1977 were classified according to ownership.

**MERCHANT BANKING**

Table 23(a)

**ANALYSIS OF MERCHANT BANKS LOANS AND ADVANCES**  
 (₦ million)

End of Year and Month	PRODUCTION				GENERAL COMMERCE				SERVICES		OTHERS			TOTAL (14)
	Agriculture, Forestry & Fishing (1)	Manufactur- ing (2)	Mining & Quarrying (3)	Real Estate & Construction (4)	Bills Discounted (5)	Domestic Trade (6)	Exports (7)	Imports (8)	Public Utilities (9)	Transport & Communi- cation (10)	Credit & Financial Institutions (11)	Govern- ment (12)	Miscellan- eous <sup>1</sup> (13)	
December 1979	7.7	108.0	4.7	35.7	1.5	8.9	0.5	13.6	1.7	7.7	1.6	0.0	34.4	226.0
December 1980	20.0	163.3	8.2	60.9	5.5	22.4	0.1	47.2	4.2	6.2	4.5	0.0	57.6	400.1
December 1981	28.6	304.2	9.0	96.7	13.7	18.9	0.1	77.1	7.5	11.6	5.8	1.8	137.0	712.0
December 1982	40.1	427.6	12.8	196.0	36.9	25.4	1.0	89.7	11.8	18.3	6.3	2.7	158.2	1,026.8
December 1983	54.5	484.3	8.9	245.0	54.9	33.2	1.6	93.1	16.6	25.7	16.0	2.4	449.3	1,485.5
1984														
January	59.0	481.9	9.7	258.4	54.9	30.1	2.0	85.7	17.5	27.3	11.0	1.7	425.8	1,465.0
February	59.7	509.7	7.8	264.4	58.8	21.0	2.0	103.5	18.1	31.5	10.4	1.8	379.0	1,467.6
March	62.9	507.1	8.8	271.3	53.3	17.8	2.0	103.7	18.3	28.5	11.1	1.8	397.7	1,484.3
April	67.2	505.3	10.5	278.3	51.9	22.1	2.0	96.3	19.8	37.2	10.2	0.9	378.8	1,480.4
May	69.8	490.8	11.7	276.3	61.3	21.5	2.0	104.3	19.8	38.8	14.1	0.9	327.7	1,439.0
June	69.4	471.1	10.7	287.8	62.3	26.2	1.5	116.4	20.6	39.2	13.1	2.0	402.7	1,523.1
July	70.9	463.6	8.2	283.2	77.2	43.1	1.0	108.0	23.0	38.4	18.0	2.0	444.4	1,581.1
August	68.9	475.1	8.9	284.1	57.2	40.7	1.1	101.8	18.3	36.1	18.6	2.0	463.9	1,576.7
September	69.0	479.3	16.2	277.9	56.2	39.2	1.3	95.0	18.2	35.8	21.0	2.0	392.1	1,503.2
October	70.6	478.8	20.9	291.0	74.4	36.4	1.1	99.6	17.7	28.9	11.6	3.5	402.7	1,537.2
November	71.7	471.8	25.2	303.1	106.5	39.0	1.0	100.3	17.5	22.5	11.4	3.5	436.5	1,610.0
December	79.3	529.6	26.9	313.7	98.3	32.3	1.1	96.2	15.0	36.9	11.9	3.5	441.3	1,686.0
1985														
January	85.3	517.9	29.0	323.7	69.5	37.9	3.0	95.4	15.4	39.4	15.9	2.9	338.4	1,573.7
February	88.0	516.1	28.1	320.7	79.4	40.0	0.1	83.9	12.7	40.7	11.2	12.6	369.8	1,603.3
March	86.0	510.0	32.6	305.7	119.0	35.5	3.1	89.9	14.7	41.4	10.4	2.3	380.5	1,631.1
April	89.2	506.8	28.2	309.4	123.5	34.5	0.1	81.6	17.3	40.1	11.0	0.7	407.4	1,649.8
May	89.6	515.7	28.5	315.1	119.3	49.2	0.1	89.7	17.1	38.4	17.6	9.4	419.5	1,709.2
June	91.0	537.9	33.3	311.9	93.0	41.0	0.1	81.1	19.1	40.7	16.8	14.3	382.4	1,662.6
July	91.7	536.3	33.3	316.2	87.1	46.8	9.3	77.5	19.0	42.8	17.7	7.2	364.6	1,649.5
August	92.5	534.5	36.7	323.2	84.2	43.7	0.3	78.7	19.0	41.0	11.4	21.0	382.7	1,668.9
September	96.6	531.4	37.8	313.4	72.9	47.6	0.2	75.7	19.1	39.2	10.8	20.3	441.0	1,706.0

<sup>1</sup> Miscellaneous includes personal and professional.

**MERCHANT BANKING**

Table 23(b)

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

End of Year and Month	On Call (1)	Maturing within 6 Months (2)	Between 6-12 Months (3)	Between 1-3 Years (4)	Between 3-5 Years (5)	After 5 Years (6)	Total (7)
December 1979	11.6	16.8	15.9	100.1	41.2	11.3	196.9
December 1980	28.0	28.8	53.1	152.3	78.6	13.8	354.6
December 1981	36.5	43.3	66.4	258.1	107.9	58.0	570.2
December 1982	105.7	58.4	180.0	231.3	163.8	110.2	849.4
December 1983	179.7	72.7	185.1	186.8	223.9	173.1	1,021.3
1984							
January	197.0	107.6	176.1	207.6	195.3	139.8	1,023.4
February	237.3	58.1	161.6	231.5	217.7	164.5	1,070.7
March	218.3	54.5	155.9	207.1	242.1	188.3	1,066.2
April	212.7	65.2	155.7	250.6	257.4	136.9	1,078.5
May	209.8	64.2	153.6	240.2	250.9	168.0	1,086.7
June	213.7	53.0	146.9	265.3	248.3	173.3	1,100.5
July	186.7	46.5	166.2	252.6	285.3	156.0	1,093.3
August	227.9	37.9	163.2	258.8	236.6	162.5	1,086.9
September	229.2	40.2	154.6	276.3	244.6	139.7	1,084.6
October	206.3	34.7	176.3	274.2	245.6	157.2	1,094.3
November	176.5	45.7	193.7	254.3	242.7	190.8	1,103.7
December	255.2	57.9	182.8	255.8	259.2	170.5	1,181.4
1985							
January	169.6	106.4	134.1	289.6	318.5	181.6	1,199.8
February	155.3	63.2	182.6	271.7	289.9	226.7	1,189.4
March	260.5	51.5	170.9	247.2	250.6	186.2	1,166.9
April	274.7	50.0	179.1	235.2	234.2	174.9	1,148.1
May	279.2	67.2	198.5	240.9	247.5	170.3	1,203.6
June	283.5	53.6	188.5	236.0	259.4	205.0	1,226.0
July	273.9	48.1	203.8	235.3	259.7	206.9	1,227.7
August	274.9	43.6	202.2	239.1	252.5	215.4	1,227.7
September	289.9	43.2	200.1	242.7	239.4	215.8	1,231.1

Table 24

**LIQUIDITY RATIOS OF MERCHANT BANKS<sup>1</sup>**  
 (in Per Cent)

End of Month	1980	1981	1982	1983	1984	1985
January	—	45.8	38.2	75.6	62.6	94.0
February	—	44.1	30.2	74.9	58.7	102.0
March	—	46.0	33.7	75.9	54.9	90.7
April	63.2	40.6	29.5	84.4	83.2	91.4
May	47.3	38.2	46.9	85.6	94.2	92.4
June	50.2	38.8	45.7	79.0	68.0	92.3
July	45.6	38.3	44.1	89.4	74.6	88.8
August	40.6	46.1	56.6	96.8	73.6	88.6
September	42.5	37.2	57.3	86.2	107.5	95.9 <sup>2</sup>
October	38.5	34.6	58.2	82.3	113.7	
November	38.9	42.8	56.2	74.9	104.0	
December	37.8	48.8	93.0	68.1	91.4	

<sup>1</sup> Computed According to Statutory Requirements.

<sup>2</sup> Provisional

## CURRENCY IN CIRCULATION

Table 25

CURRENCY IN CIRCULATION  
(N million)

End of Year/Month	Notes	Coins	Total Currency in circulation	Cash held by Banks in Vaults	Total outside Banks
December 1979	2,638.2	65.2	2,703.4	352.6	2,350.8
December 1980	3,521.4	68.1	3,589.5	403.6	3,185.9
December 1981	4,275.5	72.2	4,347.7	485.8	3,861.9
December 1982	4,652.4	76.4	4,728.8	506.4	4,222.4
December 1983	5,219.3	80.0	5,299.3	456.5	4,842.8
1984					
January	5,323.5	80.4	5,403.9	414.1	4,989.8
February	5,261.0	81.3	5,342.3	472.1	4,870.2
March	5,165.5	81.7	5,247.2	391.2	4,856.0
April	5,297.6	81.1	5,378.7	2,091.2	3,287.5
May	3,069.6	82.7	3,152.3	332.8	2,819.5
June	3,912.7	82.6	3,995.3	399.2	3,596.1
July	4,601.6	83.5	4,685.1	400.4	4,284.7
August	4,884.2	85.7	4,969.9	381.9	4,588.0
September	4,982.4	85.8	5,068.2	422.2	4,646.0
October	4,947.8	95.9	5,043.7	435.9	4,607.8
November	4,981.6	85.9	5,067.5	406.3	4,661.2
December	5,260.9	86.2	5,347.1	463.6	4,883.5
1985					
January	5,080.2	86.3	5,166.5	461.7	4,704.8
February	4,875.7	86.6	4,962.3	420.4	4,541.9
March	4,783.6	87.0	4,870.6	358.8	4,511.8
April	4,825.5	87.1	4,912.6	401.2	4,511.4
May	4,696.7	87.5	4,784.2	389.8	4,394.4
June	4,666.8	87.8	4,754.6	394.5	4,360.1
July	4,668.3	88.0	4,756.3	387.3	4,369.0
August	4,828.9	88.2	4,917.1	394.9	4,522.2
September	4,765.7	85.6	4,852.3	388.1	4,464.2

**INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS**  
(₦ million)

End of Year/ Month	MONETARY AUTHORITY FOREIGN ASSETS											COMMERCIAL BANKS			OVERALL POSITION
	INTERNATIONAL RESERVES <sup>1</sup>						Other Central Bank Assets <sup>3</sup>	Central Bank Foreign Liabilities	Total (6+7-8)	Other Public Sector Foreign Exchange <sup>4</sup>	Total for Public Sector (9+10)	Foreign Assets	Foreign Liabilities	Net (12-13)	
	Gold	Special Drawing Rights	Reserve Position with IMF <sup>2</sup>	FOREIGN EXCHANGE		Total (1 to 5)									
				With Central Bank	With Federal Govern- ment										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
December 1979	19.0	79.6	219.7	2,724.7	16.8	3,059.8	20.6	21.5	3,058.9	8.1	3,067.0	236.3	66.6	169.7	3,236.7
December 1980	19.0	92.0	257.8	5,076.4	16.8	5,462.0	23.9	36.8	5,449.1	7.3	5,456.4	250.2	88.4	161.8	5,618.2
December 1981	19.0	177.2	331.4	1,897.2	16.8	2,441.6	16.2	37.0	2,420.8	6.6	2,427.4	259.2	131.0	128.2	2,555.6
December 1982	19.0	29.9	—	977.6	16.8	1,043.3	15.0	263.9	794.4	6.6	801.0	246.5	231.1	15.4	816.4
December 1983	19.0	29.5	56.5	676.7	16.8	798.5	15.8	439.7	374.6	5.7	380.3	343.5	262.5	81.0	461.3
1984															
January	19.0	18.8	56.5	545.1	16.8	656.2	7.9	439.7	224.4	5.7	230.1	351.3	265.2	86.1	316.2
February	19.0	16.7	56.5	526.2	16.8	635.2	15.3	439.7	210.8	5.8	216.6	375.2	241.8	133.4	350.0
March	19.0	16.7	56.5	649.1	16.8	758.1	15.3	440.3	333.1	5.8	338.9	426.0	195.3	230.7	569.6
April	19.0	16.3	56.5	794.5	16.8	903.1	15.4	440.1	478.4	6.0	484.4	422.4	191.7	230.7	715.1
May	19.0	16.3	56.5	754.3	16.8	862.9	15.4	438.3	443.0	6.0	449.0	413.5	190.7	222.8	671.8
June	19.0	16.3	56.5	938.9	16.8	1,047.5	15.4	480.4	582.5	6.0	588.5	419.4	151.9	267.5	856.0
July	19.0	16.3	56.5	886.3	16.8	994.9	15.6	477.6	532.9	6.0	538.9	413.8	188.3	225.5	764.4
August	19.0	16.3	56.5	669.2	16.8	777.8	15.6	477.5	315.9	6.0	321.9	418.8	188.3	265.5	587.4
September	19.0	9.4	56.5	831.8	16.8	933.5	15.6	469.2	479.9	6.0	485.9	367.6	140.4	227.2	707.1
October	19.0	9.4	56.5	1,057.5	16.8	1,159.2	15.6	469.2	705.6	6.0	711.6	452.4	129.3	323.1	1,034.7
November	19.0	9.4	56.5	810.2	16.8	911.9	15.6	464.4	463.1	5.8	468.9	393.1	98.3	294.8	763.7
December	19.0	6.6	63.8	1,054.4	16.8	1,160.6	15.6	466.1	710.1	5.8	715.9	412.5	93.0	319.5	1,035.4
1985															
January*	19.0	8.7	—	914.2	16.8	958.7	16.6	470.0	505.3	5.9	511.2	413.2	157.6	255.6	766.8
February*	19.0	8.7	—	1,124.4	16.8	1,168.9	16.2	469.5	715.6	5.9	721.5	507.6	204.3	303.4	1,024.9
March*	19.0	8.7	—	1,152.2	16.8	1,966.7	16.2	472.5	740.4	5.7	746.1	484.2	244.5	239.7	985.8
April*	19.0	8.7	—	1,147.4	16.8	1,191.9	16.2	472.5	735.6	5.6	741.2	447.9	232.7	215.1	956.3
May*	19.0	6.0	—	1,106.8	16.8	1,148.6	16.2	484.0	680.8	5.7	686.5	480.8	201.0	279.8	966.3
June*	19.0	6.0	—	989.8	16.8	1,031.6	16.2	474.8	573.0	5.7	578.7	542.0	203.4	338.6	917.3
July	19.0	6.0	—	762.9	16.8	804.7	16.5	472.2	349.0	5.7	354.7	483.0	194.0	289.0	643.7
August	19.0	5.9	—	716.3	16.8	758.0	16.5	471.4	303.1	5.7	308.8	374.5	196.7	177.8	486.6
September	19.0	5.9	—	742.8	16.8	784.5	16.5	480.2	320.8	5.5	326.3	362.4	235.8	126.6	452.9

<sup>1</sup> International Reserves, as defined by the International Monetary Fund, including foreign assets of the Federal Government.

<sup>2</sup> Prior to February 1977, part of Nigeria's Reserves Position in the Fund, associated with Nigeria's lending to the Fund under the Oil facility, was held by the Federal Government. Such assets were transferred to the Central Bank. Data reported here comprise both Central Bank and Federal Government position.

<sup>3</sup> Data related to 'attached assets'.

<sup>4</sup> Comprise foreign exchange held by State and Local Governments, the NIDB and other development institutions.

\*Revised

**NIGERIA'S BALANCE OF PAYMENTS**  
(N million)

ITEMS	1982 <sup>1</sup>		1983 <sup>1</sup>		1984 <sup>2</sup>	
	TOTAL		TOTAL		TOTAL	
	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. Goods, Services and Income</b>	8,700.6	13,290.7	7,983.4	10,723.5	9,507.5	8,989.1
1. Merchandise (f.o.b.) <sup>3</sup>	8,206.4	10,016.6	7,636.6	8,283.9	9,131.2	6,831.5
Balance on Merchandise	—	1,810.2	—	647.3	2,299.7	—
2. Shipment	125.1	753.9	107.1	671.8	135.5	446.8
3. Other Transportation	99.0	265.6	80.8	140.4	45.2	97.8
4. Travel	81.2	549.4	78.5	349.2	36.8	179.3
5. Investment Income	148.4	935.2	52.4	693.0	75.5	944.3
(i) Direct	(—)	(477.6)	(—)	(257.4)	(—)	(231.4)
(ii) Other	(148.4)	(457.6)	(52.4)	(435.6)	(75.5)	(712.9)
6. Other Goods, Services and Income	40.5	770.0	28.0	585.2	83.0	489.4
Balance on Services and Income	—	2,779.9	—	2,092.8	—	1,781.6
Balance on Goods, Services and Income	—	4,590.1	—	2,740.1	518.1	—
<b>B. Unrequited Transfers</b>	19.1	308.5	12.8	298.6	12.2	266.0
7. (i) Official	(11.4)	(38.0)	(7.0)	(20.5)	(7.2)	(27.4)
(ii) Private	(7.7)	(270.5)	(5.8)	(278.1)	(5.0)	(238.6)
Balance on Unrequited Transfers	—	289.4	—	285.8	—	253.8
Balance on Items 1 through 7	—	4,879.5	—	3,025.9	264.3	—
<b>C. Capital Excluding Reserves</b>	5,123.6	1,652.7	5,044.5	2,212.3	3,111.4	2,978.9
8. Direct Investment	549.1	259.1	469.4	205.1	371.6	227.1
(i) Abroad	—	—	—	—	—	—
(ii) In Reporting Economy	(549.1)	(259.1)	(469.4)	(205.1)	(371.6)	(227.1)
9. Portfolio Investment	—	—	—	—	—	—
10. Other Capital (Long-Term)	1,345.8	609.0	2,260.2	1,150.7	1,745.7	1,863.8
10. (1) Resident Official Sector	1,320.7	600.4	2,233.3	1,141.2	1,445.7	1,712.2
10. 1.1 Drawings and Repayments on loans extended	—	—	—	—	—	—
10. 1.2 Other Assets	(1.4)	(1.4)	—	(172.1)	—	—
10. 1.3 Drawings and Repayments on loans received	(814.5)	(321.2)	(1,815.9)	(899.6)	(1,400.0)	(1,691.2)
10. 1.4. Other Liabilities	(504.8)	(277.8)	(417.4)	(69.5)	(45.7)	(21.0)
10. (2) Others (Private)	25.1	8.6	26.9	9.5	300.0	151.6
10. 2.1 Drawings and Repayments on loans extended	—	—	—	—	—	—
10. 2.2 Other Assets	—	—	—	—	—	—
10. 2.3 Drawings and Repayments on loans received	(25.1)	(8.6)	(26.9)	(9.5)	(300.0)	(151.6)
10. 2.4 Other Liabilities	—	—	—	—	—	—
11. Other Capital (Short-term)	3,228.7	784.6	2,314.9	856.5	994.1	888.0
11. (1) Resident Official Sector	2,371.0	470.1	1,410.4	511.9	—	—
11. 1.1 Assets	(0.2)	(0.5)	(1.1)	(0.2)	—	—
11. 1.2 Liabilities	(2,370.8)	(469.6)	(1,409.3)	(511.7)	—	—
11. (2) Deposit Money Banks	378.2	291.0	424.2	301.3	236.6	337.1
11. 2.1 Assets	(134.7)	(147.8)	(194.9)	(97.9)	(197.6)	(128.6)
11. 2.2 Liabilities	(243.5)	(143.2)	(229.3)	(203.4)	(39.0)	(208.5)
11. (3) Other Sectors	479.5	23.5	480.3	43.3	757.5	550.9
11. 3.1 Assets	(0.7)	(0.6)	(0.6)	(1.0)	(—)	(—)
11. 3.2 Liabilities	(478.8)	(22.9)	(479.7)	(42.3)	(757.5)	(550.9)
Balance on Items 8 through 11	3,470.9	—	2,832.2	—	132.5	—
Balance on Current and Capital Account (Items 1 through 11)	—	1,408.6	—	193.7	396.8	—
<b>D. Reserves Movement<sup>4</sup></b>	2,256.1	857.8	652.3	407.5	730.6	1,085.4
12. Monetary Gold	—	—	—	—	—	—
13. Special Drawing Rights	177.2	29.9	—	0.9	22.9	—
14. Reserves Position in the Fund	331.4	—	—	—	—	—
15. Foreign Exchange Assets	1,747.5	827.9	652.3	406.6	707.7	1,085.4
16. Other Claims	—	—	—	—	—	—
17. Use of Fund Credit	—	—	—	—	—	—
<b>Errors and Omissions</b>	10.3	—	—	51.1	—	42.0

<sup>1</sup> Revised.<sup>2</sup> Provisional<sup>3</sup> Adjusted for coverage and valuation.<sup>4</sup> Debit entries indicate increase in assets/decrease in liabilities.  
Credit entries indicate decrease in assets/increase in liabilities.

## INTERNATIONAL TRADE

Table 28

## FOREIGN TRADE

(₦ Million)

Year and Month	Imports (c.i.f.)	Exports and Re-exports (f.o.b.)	Balance of Trade
1979 <sup>1</sup>	6,169.2	10,397.7	+4,228.5
1980	8,217.1	13,687.4	+5,470.3
1981	12,599.1	11,033.8	-1,565.3
1982	10,100.2	9,196.4	-903.8
1983	6,107.6	7,483.3	+1,375.7
1984 <sup>2</sup>	4,536.5	9,124.7	+4,588.2
1983			
January	768.0	434.6	-333.4
February	597.9	213.8	-384.1
March	474.9	426.3	-48.6
April	552.4	492.6	-59.8
May	467.9	890.0	+422.1
June	400.2	790.4	+390.2
July	406.4	915.2	+508.8
August	492.0	608.0	+116.0
September	424.5	639.9	+215.4
October	501.8	612.2	+110.4
November	476.3	711.3	+235.0
December	545.3	749.0	+203.7
1984 <sup>2</sup>			
January	565.1	740.3	+175.2
February	557.5	833.0	+275.5
March	348.0	867.9	+519.5
April	294.2	720.3	+426.1
May	168.6	735.9	+557.3
June	406.2	637.0	+230.7
July	382.3	658.8	+276.5
August	346.3	673.4	+327.1
September	293.7	684.6	+390.9
October	433.3	782.0	+348.7
November	372.1	834.3	+462.2
December	369.1	967.2	+598.1

Source: Federal Office of Statistics.

<sup>1</sup> Revised.<sup>2</sup> Provisional.

Table 29

## VALUE OF MAJOR IMPORT GROUPS BY S.I.T.C. SECTIONS

(₦ Million)

Year and Month	Food (0)	Beverages and Tobacco (1)	Crude Material (2)	Mineral Fuels (3)	Animal and Vege- table oils (4)	Chemicals (5)	Manufac- tured Goods (6)	Machinery and Trans- port Equip- ment (7)	Miscel- laneous Manufactured Goods (8)	Miscellaneous Transactions (9)	Total
1979 <sup>1</sup>	952.4	8.1	117.4	126.8	98.0	647.0	1,442.6	2,401.8	349.6	25.5	6,169.2
1980	1,049.0	12.8	164.1	118.8	96.4	881.0	1,929.3	3,363.1	589.9	12.7	8,217.1
1981	1,820.2	16.5	218.9	151.1	128.7	1,220.4	2,540.7	5,548.1	944.3	10.2	12,599.1
1982	1,642.2	16.4	207.2	115.5	151.4	981.6	2,137.1	4,169.9	642.3	36.6	10,100.2
1983	1,176.7	13.1	204.4	53.0	105.6	714.0	1,337.9	2,145.2	316.6	41.1	6,107.5
1984 <sup>2</sup>	843.2	10.4	187.5	60.3	101.8	656.4	846.0	1,604.2	171.2	55.5	4,536.5
1984 <sup>2</sup>											
January	98.1	4.3	21.7	1.9	10.4	88.5	125.2	183.0	29.6	2.4	565.1
February	100.5	2.2	29.8	8.4	12.5	76.5	116.8	185.6	17.5	7.7	557.5
March	66.7	0.8	20.4	3.7	3.5	55.6	61.4	122.5	11.6	1.8	348.0
April	64.7	0.8	14.5	0.8	3.0	58.3	50.0	90.9	10.7	0.5	294.2
May	39.5	0.1	6.0	1.3	4.2	48.9	19.3	34.6	13.8	0.9	168.6
June	85.3	0.5	17.1	10.0	12.6	66.2	52.9	134.0	8.4	19.3	406.3
July	79.5	0.3	11.2	8.8	13.0	78.9	68.8	116.8	4.9	0.1	382.3
August	53.2	0.1	14.3	7.3	10.3	24.4	80.1	115.9	35.1	5.6	346.3
September	57.3	0.3	9.6	2.6	6.3	35.9	51.8	122.8	5.5	1.6	293.7
October	71.8	0.1	13.6	4.9	15.2	39.8	86.1	174.0	19.7	8.0	433.3
November	51.9	0.1	11.3	9.5	5.2	42.7	68.5	171.8	6.4	4.7	372.1
December	74.7	0.8	18.0	1.1	5.6	40.7	65.1	152.3	8.0	2.8	369.1

Source: Federal Office of Statistics.

<sup>1</sup> Revised.<sup>2</sup> Provisional.

## VALUE OF MAJOR EXPORTS

(₦ Million)

Year and Month	Cocoa	Cotton (raw)	Ground nuts	Ground-nut Cake	Ground-nut Oil	Hides and Skins	Palm Kernels	Palm Oil	Petroleum (Crude)	Rubber (Natural)	Timber (logs and sawn)	Tin Metal	Total Major Commodities	Other Commodities	Grand Total
1979	244.1	20.5	—	—	—	2.0	13.5	—	9,706.2	18.7	—	9.3	10,014.3	185.2	10,199.5
1980	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1981	172.9	—	—	—	—	—	13.8	2.1	10,665.7	10.2	—	12.4	10,877.1	134.0	11,011.1
1982	150.1	—	—	—	—	—	3.7	1.6	8,709.2	7.7	0.1	10.5	8,882.9	313.5	9,196.4
1983	232.4	—	—	—	—	—	11.6	3.5	7,024.4	N.A.	—	1.3	7,273.2	198.6	7,471.8
1983															
January	18.3	—	—	—	—	—	1.4	—	381.4	N.A.	—	*	401.1	33.5	434.6
February	—	—	—	—	—	—	—	—	202.6	N.A.	—	*	202.6	10.9	213.5
March	21.6	—	—	—	—	—	0.2	—	394.9	N.A.	—	—	416.7	9.4	426.1
April	6.9	—	—	—	—	—	1.0	—	460.9	N.A.	—	—	468.8	23.2	492.0
May	17.9	—	—	—	—	—	0.1	—	859.6	N.A.	—	0.1	877.7	12.3	890.0
June	22.5	—	—	—	—	—	0.2	0.6	716.4	N.A.	—	—	739.7	45.8	785.5
July	36.9	—	—	—	—	—	0.7	2.6	870.6	N.A.	—	—	910.8	4.4	915.2
August	27.2	—	—	—	—	—	2.0	—	568.5	N.A.	—	—	597.7	9.8	607.5
September	52.0	—	—	—	—	—	1.4	0.1	574.1	N.A.	—	0.3	627.9	11.1	639.0
October	8.1	—	—	—	—	—	1.9	—	596.4	N.A.	—	—	606.4	5.8	612.2
November	3.0	—	—	—	—	—	1.6	0.2	683.4	N.A.	—	—	688.2	19.7	707.9
December	18.0	—	—	—	—	—	1.1	—	715.6	N.A.	—	0.9	735.6	12.7	748.3

Source: Federal Office of Statistics, Lagos.

N.A. = Not available. \*Negligible. 1984 and 1985 data are not yet available.

Table 31

## IMPORTS BY REGIONAL GROUPINGS

(₦ Million)

Year and Quarter	Commonwealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1979	210.0	130.6	669.6	1,073.4	644.1	22.6	2,867.2	551.7	6,169.2
1980	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1981	716.5	228.5	1,684.3	2,334.3	1,346.6	36.5	5,134.4	1,118.0	12,599.1
1982	489.4	355.7	1,133.9	1,877.1	1,111.3	31.0	4,290.2	811.5	10,100.1
1983	293.5	308.6	613.9	1,080.1	771.6	34.1	2,752.6	253.2	6,101.6
1984 <sup>1</sup>	236.8	165.6	368.0	829.5	567.4	57.5	1,931.6	380.3	4,536.5
1982									
1st Quarter	116.1	85.4	395.2	580.7	321.5	8.7	1,368.9	215.6*	3,092.1*
2nd Quarter	202.0	53.2	291.5	524.4	335.4	8.1	1,167.6	174.4*	2,756.6*
3rd Quarter	88.5	127.8	188.2	316.8	238.8	5.9	806.7	175.4*	1,948.1*
4th Quarter	82.8	89.3	259.0	455.2	215.6	8.3	947.0	242.1*	2,299.3*
1983									
1st Quarter	100.2	103.5	221.7	299.5	160.2	6.9	738.7	210.1	1,840.8
2nd Quarter	65.1	75.8	141.8	254.9	156.3	8.8	584.5	133.2	1,420.4

Source: Federal Office of Statistics.

<sup>1</sup> Provisional. N.A. = Not available.

\*Figures do not add up to annual total.



## EXPORTS AND RE-EXPORTS BY REGIONAL GROUPINGS

(₦ million)

Year and Quarter	Commonwealth Countries	Eastern Europe	Japan	United Kingdom	U.S.A.	ECOWAS	Western Europe	Others	Total
1979	740.5	19.8	11.9	632.0	4,579.2	174.3	3,724.5	436.1	10,318.3
1980	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1981	872.6	198.8	160.2	135.8	3,428.6	299.5	4,235.3	1,203.0	11,033.8
1982	414.9	51.7	4.9	211.5	2,983.3	230.4	3,369.4	1,930.3	9,196.4
1983	133.9	47.4	5.9	319.8	1,802.3	144.3	3,232.6	1,797.1	7,483.3
1984 <sup>1</sup>	577.8	37.9	6.1	422.9	1,212.9	300.0	6,116.1	451.0	9,124.7

Source: Federal Office of Statistics.

n.a. = Not available. <sup>1</sup> Provisional.

## MONEY AND CAPITAL MARKETS

Table 33

## NIGERIAN STOCK EXCHANGE TRANSACTIONS

Year and Month	Number of Securities			Value (₦ Million)		
	Governments	Industrials	Total	Governments	Industrials	Total
1979 <sup>1</sup>	124	3,099	3,223	249.7	4.7	254.3
1980 <sup>1</sup>	220	6,918	7,138	380.8	7.9	388.7
1981 <sup>1</sup>	118	10,081	10,199	298.7	6.1	304.8
1982 <sup>1</sup>	184	9,830	10,014	207.0	8.0	215.0
1983 <sup>1</sup>	292	11,633	11,925	384.8	13.1	397.9
1984						
January	16	1,314	1,330	3.0	1.5	4.5
February	24	1,231	1,255	41.2	0.9	42.1
March	11	1,850	1,861	6.0	1.9	7.9
April	6	1,313	1,319	8.3	0.8	9.1
May	36	1,249	1,285	18.5	1.5	20.0
June	17	1,159	1,176	45.6	0.8	46.4
July	7	1,695	1,702	6.9	0.9	7.8
August	31	1,770	1,801	22.5	1.7	24.2
September	15	1,544	1,559	11.4	2.1	13.5
October	1	1,455	1,456	1.7	0.9	2.6
November	19	1,464	1,483	67.3	1.8	69.1
December	11	1,206	1,217	8.5	0.8	9.3
Monthly Average	16	1,438	1,454	20.1	1.3	21.4
1985						
January	6	1,699	1,705	0.4	2.2	2.6
February	58	1,715	1,773	35.5	4.1	39.6
March	19	2,048	2,067	64.8	0.9	65.7
April	65	2,014	2,079	32.6	1.2	33.8
May	55	2,185	2,240	4.6	5.9	10.5
June	2	1,241	1,243	1.4	1.9	3.3
July	4	1,993	1,997	1.7	1.3	3.0
August	13	1,752	1,765	27.7	0.9	28.6
September	31	1,938	1,969	29.1	1.0	30.1
Monthly Average						

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

<sup>1</sup> Yearly Totals.

## TREASURY BILLS: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Issues	Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1979	7,167.0	2,531.0	3,996.0	—	7.3	234.8	196.5	131.8	77.6
1980	8,639.0	1,803.3	6,104.4	—	5.7	74.9	378.8	206.2	65.8
1981	11,976.0	5,890.4	5,438.4	13.0	7.8	82.7	69.9	237.5	236.6
1982	26,476.0	18,283.1	7,522.1	—	7.5	97.3	0.9	475.4	89.7
1983	45,832.0	28,445.0	15,805.7	—	7.4	136.4	0.7	1,330.1	106.7
1984									
January	2,140.0	781.5	1,307.8	—	0.4	8.8	—	25.3	16.2
February	4,836.0	2,968.3	1,736.5	—	1.9	8.6	1.2	106.7	12.8
March	6,500.0	4,297.6	1,927.0	—	1.0	15.5	0.6	231.1	27.2
April	2,140.0	622.3	1,405.1	—	1.1	7.4	0.1	87.8	16.2
May	6,136.0	2,735.2	3,013.4	—	1.2	17.1	0.5	350.9	17.7
June	5,200.0	2,765.8	2,226.7	—	1.1	12.0	0.6	181.2	12.6
July	4,000.0	2,672.1	1,198.8	—	1.0	7.0	2.8	91.0	27.3
August	5,000.0	1,392.1	3,170.8	—	1.4	17.2	8.5	390.7	19.3
September	4,476.0	2,095.3	2,138.9	—	1.3	9.9	4.1	218.3	8.2
October	4,000.0	2,343.5	1,485.4	—	0.7	8.5	0.1	139.9	21.9
November	5,000.0	1,474.3	3,000.7	—	0.9	8.4	1.6	484.7	29.4
December	6,476.0	3,959.9	2,209.8	—	0.9	7.8	2.8	279.3	15.5
1985									
January	5,000.0	2,363.9	2,311.3	—	4.9	6.2	0.6	284.1	29.0
February	4,000.0	728.2	2,754.3	—	1.3	11.5	1.2	493.0	10.5
March	4,476.0	1,882.4	2,267.5	—	9.7	9.8	4.3	281.4	20.9
April	4,400.0	2,251.9	1,814.4	—	0.6	10.9	1.8	297.6	22.8
May	5,700.0	1,826.5	3,385.5	—	1.6	10.7	153.8	299.0	22.9
June	4,876.0	2,187.7	2,353.1	—	2.0	13.1	0.0	291.4	28.7
July <sup>4</sup>	4,400.0	1,742.6	2,182.5	—	—	—	—	404.4	34.5
August	5,700.0	2,130.1	2,369.9	—	6.1	16.1	8.6	334.3	834.9
September	4,876.0	2,130.1	2,368.9	—	5.6	10.4	7.6	337.3	16.1

<sup>1</sup> Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Co-operative Banks.

<sup>2</sup> Savings-Type Institutions include mutual savings and loan groups, Credit Organizations, Co-operative Societies, Insurance Companies and Federal Savings Banks, etc.

<sup>3</sup> Others include Federal, State and Local Governments and other Companies.

<sup>4</sup> Provisional.

Table 35

## HOLDINGS OF TREASURY BILLS OUTSTANDING

(₦ million)

End of Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Merchant Banks	Commercial Banks	Federal and State Governments	Others <sup>2</sup>
1979	2,119.0	0.2	45.9	1,307.0	78.0	686.9
1980	2,119.0	—	40.6	1,600.5	38.2	439.7
1981	5,782.0	3,404.9	51.1	917.5	13.0	1,395.5
1982	9,782.0	5,463.7	171.7	2,189.8	1.0	1,955.8
1983	13,476.0	6,018.1	374.5	4,361.7	7.1	2,714.6
1984						
January	13,476.0	5,666.6	353.3	4,823.0	1.0	2,632.1
February	13,476.0	5,784.5	284.8	4,933.4	3.0	2,470.3
March	13,476.0	5,512.6	369.9	5,053.9	3.0	2,536.6
April	13,476.0	5,281.5	377.4	5,382.9	3.0	2,431.2
May	13,476.0	4,663.1	459.5	6,256.0	1.0	2,096.4
June	13,476.0	3,795.6	495.3	7,244.2	3.5	1,937.4
July	15,336.0	5,625.8	522.7	7,404.2	3.5	1,779.8
August	14,200.0	4,794.0	528.2	7,146.4	3.5	1,727.9
September	13,476.0	3,756.2	695.2	7,202.4	1.0	1,821.2
October	13,476.0	3,332.5	738.5	7,512.7	3.0	1,889.3
November	13,476.0	3,133.6	830.8	7,626.7	3.0	1,881.9
December	15,476.0	4,860.6	876.5	7,296.6	1.0	2,441.3
1985						
January	15,476.0	4,293.7	1,002.4	7,588.9	1.0	2,590.0
February	15,476.0	3,735.0	1,002.4	8,137.2	1.0	2,600.4
March	13,476.0	1,916.4	985.9	7,888.8	1.0	2,683.9
April	13,876.0	2,175.3	1,025.7	7,775.6	1.0	2,898.4
May	14,576.0	2,840.0	915.0	7,740.0	1.0	3,080.1
June	14,976.0	2,905.0	887.5	8,040.0	1.0	3,142.8
July	14,976.0	2,619.3	875.7	8,261.7	1.0	3,218.3
August	14,976.0	3,919.7	892.4	8,067.6	1.0	2,095.3
September	14,976.0	3,953.0	981.2	8,200.6	1.0	1,840.2

<sup>1</sup> Nominal Value.

<sup>2</sup> Includes Statutory Boards/Corporations, Savings-Type Institutions, Local Governments, Companies and Individuals.

## TREASURY CERTIFICATES: ISSUES AND SUBSCRIPTIONS

(₦ million)

Year and Month	Issues	Central Bank	Commercial Banks	Development Banks <sup>1</sup>	Individuals	Savings-Type Institutions <sup>2</sup>	Statutory Boards and Corporations	Merchant Banks	Others <sup>3</sup>
1979	1,510.0	755.0	740.5	—	—	1.0	—	13.5	—
1980	1,917.6	1,413.1	493.5	—	—	5.0	—	6.0	—
1981	1,190.0	703.8	469.7	—	—	0.2	—	16.3	—
1982	1,188.6	685.2	500.0	—	—	3.4	—	—	—
1983	4,730.9	3,910.3	811.3	—	—	—	—	9.0	0.3
1984									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	92.5	107.5	—	—	—	—	—	—
May	91.0	75.7	15.3	—	—	—	—	—	—
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	10.0	3.0	7.0	—	—	—	—	—	—
September	460.0	72.9	379.4	—	—	—	—	7.7	—
October	1,916.7	1,590.5	321.0	—	—	—	—	5.2	—
November	601.9	416.8	177.8	—	—	—	—	7.0	0.3
December	1,153.5	817.3	320.4	—	—	—	—	0.8	15.0
1985									
January	—	—	—	—	—	—	—	—	—
February	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—
April	200.0	84.7	112.0	—	—	—	—	3.3	—
May	85.0	—	63.4	—	0.2	—	—	0.4	21.0
June	—	—	—	—	—	—	—	—	—
July	—	—	—	—	—	—	—	—	—
August	1,967.0	1,833.7	110.0	—	0.0	1.3	—	22.0	0.0
September	570.0	—	521.9	—	—	—	—	48.1	—

<sup>1</sup> Development Banks include Nigerian Industrial Development Bank, Nigerian Bank for Commerce and Industry and Nigerian Agricultural and Cooperative Bank.

<sup>2</sup> Savings-Type Institutions include mutual Savings and loan groups, Credit Organizations, Cooperative Societies, Insurance Companies, and Federal Savings Bank, etc.

<sup>3</sup> Others include Federal, State and Local Governments and other Companies.

Table 37

## HOLDINGS OF TREASURY CERTIFICATES OUTSTANDING

(₦ million)

Year and Month	Total Outstanding <sup>1</sup>	Central Bank	Commercial Banks	Merchant Banks <sup>2</sup>	Federal and State Governments	Others <sup>2</sup>
1979	2,310.0	1,072.8	837.0	13.5	—	386.7
1980	2,727.6	1,590.9	834.3	18.0	—	284.4
1981	2,307.6	1,112.6	856.4	18.3	—	320.3
1982	1,668.6	900.3	625.8	2.9	—	136.6
1983	4,894.4	3,560.7	798.7	11.0	—	544.0
1984						
January	4,894.4	3,560.7	795.2	11.0	—	527.5
February	4,894.4	3,560.3	796.6	11.0	—	526.5
March	4,694.4	3,385.3	762.6	6.0	—	540.5
April	4,694.4	3,274.7	875.2	57.2	—	487.3
May	4,694.4	3,336.8	835.2	55.7	—	466.7
June	4,694.4	3,335.0	839.1	50.0	—	470.3
July	4,694.4	3,332.9	610.3	61.5	—	689.7
August	4,694.4	3,335.7	845.2	61.0	—	452.5
September	4,694.4	3,220.2	942.6	11.0	—	520.6
October	6,163.1	4,348.5	994.0	11.0	—	809.5
November	6,163.1	4,233.3	1,204.9	17.0	—	707.9
December	6,413.1	4,304.2	1,429.5	17.5	—	661.9
1985						
January	6,413.1	4,304.2	1,456.3	17.5	—	635.1
February	6,413.1	4,304.2	1,457.3	17.5	—	634.1
March	6,413.1	4,304.2	1,457.6	17.5	—	633.8
April	6,413.1	4,281.9	1,480.3	20.5	—	630.4
May	6,407.1	4,184.3	1,506.2	22.7	—	693.8
June	6,407.1	4,184.3	1,521.2	21.0	—	680.6
July	6,407.1	4,184.3	1,517.8	21.0	—	684.0
August	8,364.1	5,849.9	1,619.3	42.8	—	852.1
September	8,374.1	5,731.7	1,801.3	84.9	—	756.2

<sup>1</sup> Nominal Value.

<sup>2</sup> Includes Statutory Boards, Corporations, Savings-Type Institutions, Local Governments, Companies and Individuals.

**THE FLOW OF FUNDS**

Table 38

**BANKING SECTOR ACCOUNT: 1974-1984<sup>1</sup>**

(₦ million)

Period Transaction	1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	9.5		22.7		25.2		20.4		33.5		36.7		49.6		95.2		74.5		77.4		71.0		94.9
B. Gross Capital Formation		5.9		12.8		14.6		22.6		36.4		59.2		75.8		79.1		89.2		108.1		-23.9	
C. Net Surplus	3.6		9.9		10.6		-2.2		-2.9		-22.5		-26.2		16.1		-14.7		-30.7				
D. Total Fin. S/U	3,843.7	3,847.3	1,698.9	1,708.8	1,413.5	1,424.0	2,338.7	2,336.5	503.3	499.4	3,077.3	3,054.7	4,781.8	4,755.6	1,878.0	1,894.1	3,103.9	3,089.2	6,232.6	6,201.9	-483.6	3,460.8	
1. Foreign Exchange (Net)		3,088.1		169.8		-270.7		-454.1		-1,536.1		1,963.6		2,345.0		-3,068.5		-1,738.2		-354.6		575.3	
2. Other Foreign Assets													5,375.4		192.6		612.2		2,979.8		-458.4	2,367.6	-458.5
3. Currency and Deposits	3,011.0	288.3	2,029.4	527.4	1,196.1	319.9	1,316.5	-155.5	156.9	-113.9	2,904.3												
4. Insurance and Prov. Funds																							
5. Federal Debt		214.5		338.5		592.4		145.7		1,273.5		1,809.9		882.9		2,368.5		3,175.7		6,063.2		2,683.0	
6. State Debt																							
7. Govt. Loans and Shares																							
8. Domestic Loans & Advances	33.3	273.0	3.1	653.7	-14.6	617.8	-26.5	2,298.0	74.0	1,082.1	-33.7	-611.9	46.8	1,544.8	102.1	2,496.4	37.6	1,575.8	-105.4	486.9	194.7	763.9	
9. Other Debt		-16.6		19.4		164.7		502.4		-205.7		-106.9		-17.1	2,301.3	97.7	2,443.0	75.9	3,358.3	464.8	922.4	-102.9	
10. Unidentified items and Discrepancy Sources	797.4		-333.5		232.0		948.7		272.4		206.6		-640.4		-718.0		11.1		-0.1		0.0		
Total	3,853.2	3,853.2	1,721.6	1,721.6	1,438.7	1,438.7	2,359.1	2,359.1	536.8	536.8	3,113.9	3,113.9	4,831.4	4,831.4	1,973.2	1,973.2	3,178.4	3,178.4	6,310.0	6,310.0	3,555.7	3,555.7	

<sup>1</sup>Includes Monetary Authority and Commercial Banks.

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**OTHER FINANCIAL INSTITUTIONS ACCOUNTS: 1974-1984**

Table 39

(₦ million)

Period Transaction	1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	7.2		10.3		4.6		11.9		8.4		58.4		-10.1		33.3		-14.2		21.1		49.5		120.5
B. Gross Capital Formation		13.8		55.9		-3.1		14.1		12.3		40.7		20.8		39.4		94.1		25.8		-71.0	
C. Net Surplus	-6.6		-45.6		7.7		-2.2		-3.9		17.7		-30.9		-6.1		-108.3		14.1				
D. Total Fin. S/U	65.9	59.3	205.9	160.3	113.4	121.1	262.4	260.2	189.4	185.5	245.8	263.5	397.7	366.8	933.1	927.0	1,381.9	1,273.6	445.9	451.2	886.8	815.8	
1. Foreign Exchange (Net)				3.8		-3.1		6.1	0.3	4.1		5.4		8.9		12.5		58.9	10.3	-33.3	-6.3	38.2	
2. Other Foreign Assets																							
3. Currency and Deposits	15.6	12.7	45.4	41.9	17.6	23.9	38.8	42.2	57.9	44.8	41.3	26.9	135.9	17.0	249.1	106.6	629.9	278.6	99.2	106.5	436.2	-238.1	
4. Insurance and Prov. Funds	0.7		53.5		35.1		59.0		-22.8		38.0		65.2		96.9		112.9		-35.3		19.9		
5. Federal Debt				17.7		21.0		31.8		-22.1		49.9		6.5		21.0		133.7		111.7		615.4	
6. State Debt		-2.7		0.1		1.1		1.0		3.1		27.0		-29.5		-44.0		-5.0		-0.5		3.5	
7. Govt. Loans and Shares	19.8		15.0		35.1		82.9		4.7		-35.7		210.0		284.9		46.6		83.6		39.0		
8. Domestic Loans & Advances	0.1	28.3	21.1	80.6	-9.2	50.3	5.2	149.6	19.6	144.0	-5.8	153.6	32.2	293.8	92.8	582.1	137.3	511.2	-11.1	186.1	59.5	278.0	
9. Other Debt	29.7	6.7	70.8	16.2	35.0	27.9	76.5	29.5	129.7	11.6	208.2	0.7	-39.3	70.2	156.2	248.8	402.7	296.2	308.7	80.7	338.9	118.8	
10. Unidentified items and Discrepancy Sources			0.1		-0.2							-0.2		-7.2		53.2		52.5		0.5		-0.5	
Total	73.1	73.1	216.2	216.2	118.0	118.0	274.3	274.3	197.8	197.8	304.2	304.2	387.6	387.6	966.4	966.4	1,367.7	1,367.7	477.0	477.0	936.3	936.3	

# THE FLOW OF FUNDS

## GOVERNMENT SECTOR ACCOUNT: 1974-1984<sup>1</sup>

Table 40

(N<sup>1</sup> million)

Period Transaction	1974		1975		1976		1977		1978		1979		1980		1981		1982		1983 <sup>2</sup>		1984		
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	
A. Gross Saving	2,240.4		2,561.1		2,236.6		5,631.9		8,296.7		7,884.7		11,162.2		9,140.8		8,395.7		307.5		979.7		
B. Gross Capital Formation		858.0		1,913.7		3,896.1		5,247.8		5,866.3		6,618.4		7,409.5		7,938.3		8,598.1		5,835.7		5,640.0	
C. Net Surplus	1,382.4		647.4		1,660.5		384.1		2,430.5		1,266.3		3,752.6		1,202.5		-202.4		-5,528.2		-4,660.3		
D. Total Fin. S/U	571.9	1,954.3	931.4	1,578.8	993.4	-667.1	2,127.3	2,511.9	2,497.6	4,928.0	1,879.1	3,145.4	288.6	4,041.2	1,479.6	2,682.1	3,082.9	2,880.5	7,701.0	2,172.8	7,115.6	2,455.3	
1. Foreign Exchange (Net)																							
2. Other Foreign Assets		4.1		1.0		0.8		11.0		1.6		3.0		3.0		2.8		2.7		2.3		2.1	
3. Currency and Deposits		1,756.8		-621.5		-870.1		-149.9		1,161.1		1,321.6		2,812.0		28.8		403.3		276.0		3.9	
4. Insurance and Prov. Funds	-0.8		1.1		0.3		0.0						-0.3										
5. Federal Debt	101.1	202.3	415.4	11.3	842.3	-146.1	610.7	-2.5	2,039.5	82.9	2,075.0		935.4		877.5	20.3	656.7	62.5	7,596.3	46.7	5,819.7	45.5	
6. State Debt	23.1		1.5		2.5		9.7		15.3		29.7		-15.9		2.5		-4.9		174.8		28.2		
7. Govt. Loans and Shares	-77.8	-8.9	1,034.8	2,188.0	493.0	348.3	-222.7	2,663.8	1,028.4	3,682.4	1,235.4	1,822.2	-472.7	1,212.2	1,892.4	2,630.2	1,251.8	2,412.0	726.4	1,847.8	1,124.3	2,403.8	
8. Domestic Loans & Advances	12.6		7.4		18.4		1,258.9		-16.4		1,074.2		-87.7		104.9		98.6		113.4		-37.2		
9. Other Debt											-5.9	-1.4	-1,023.0	14.0	-251.3		1,080.7		-909.9		180.7		
10. Unidentified items and Discrepancy Sources	513.7		-528.5		-363.1		470.7		-569.2		-380.9		952.8	-1,146.4								0.0	
Total	2,812.3	2,812.3	3,492.5	3,492.5	3,229.0	3,229.0	7,759.2	7,759.2	10,794.3	10,794.3	9,763.8	9,763.8	11,450.7	11,450.7	10,620.4	10,620.4	11,478.6	11,478.6	8,008.5	8,008.5	8,095.3	8,095.3	

Source: Federal and State Official Gazettes.

<sup>1</sup> Both Federal and State.

<sup>2</sup> Provisional figures.

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Table 41(a)

## BUSINESS SECTOR ACCOUNT: 1976-1984<sup>1</sup>

(N<sup>1</sup> million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984					
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U				
A. Gross Saving	3,997.0		2,795.0		-685.5		149.2		5,239.2		2,920.1		4,216.3		5,000.5		4,734.2					
B. Gross Capital Formation		7,168.6		6,986.5		4,738.3		-2,026.6		10,021.0		9,635.8		4,773.1		3,414.8		3,483.9				
C. Net Surplus	-3,171.6		-4,191.5		-5,423.8		2,175.8		-4,781.8		-6,715.7		-556.8		1,585.7		1,250.3					
D. Total Fin. S/U	4,504.9	1,333.3	5,013.8	822.3	5,160.4	-263.4	-849.0	1,326.8	5,277.3	495.5	6,020.1	-695.6	3,005.7	2,448.9	2,639.7	4,225.4	3,360.4	4,610.7				
1. Foreign Exchange (Net)																						
2. Other Foreign Assets																						
3. Currency and Deposits		1,305.9		600.2		85.3		1,053.3		472.6		-1,121.8		3,244.6		3,403.6		4,381.9				
4. Insurance and Prov. Funds		29.3		229.8		-311.6		-22.5		111.3		-22.0		-72.9		53.6		49.3				
5. Federal Debt		-1.9		-7.7		-37.1		93.0		-88.4		154.6		-200.1		0.0		0.0				
6. State Debt																						
7. Govt. Loans and Shares																						
8. Domestic Loans & Advances	148.3		833.9		3,149.1		-3,905.2		187.5	2,967.3	0.0	4,789.8	309.5	1,170.8	-523.1	-1,744.2	766.3	-2,129.1	184.0			
9. Other	4,357.0		4,181.2		1,978.8		3,056.6		15.5	2,309.7	0.0	1,230.4	-15.9	1,805.3	0.4	4,354.7	1.9	5,478.6				
10. Unidentified items and Discrepancy Sources	-0.4		-1.3		-31.7		-0.4		0.3		-0.1		29.6		29.2		10.9					
Total	8,501.9	8,501.9	7,808.8	7,808.8	4,474.9	4,474.9	-699.8	-699.8	10,516.5	10,516.5	8,940.2	8,940.2	7,222.0	7,222.0	7,640.2	7,640.2	8,094.6	8,094.6				

<sup>1</sup> Formerly categorized under Private Sector Account

**THE FLOW OF FUNDS**

Table 41(b)

**HOUSEHOLDS SECTOR ACCOUNT: 1976-1984<sup>1</sup>**

(₦ million)

Period Transaction	1976		1977		1978		1979		1980		1981		1982		1983		1984	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	1,289.4		469.8		626.0		3,878.1		-1,792.0		-2,657.2		-3,401.6		723.4		2,099.8	
B. Gross Capital Formation		-3,265.1		-2,685.5		12.7		6,305.9		-4,471.3		-4,741.0		1,009.4		182.3		-1,669.4
C. Net Surplus	4,554.5		3,155.3		613.3		-2,427.8		2,679.3		2,082.8		-4,411.0		541.1		3,769.2	
D. Total Fin. S/U	-3,499.5	1,055.0	-1,841.4	1,314.2	-1,423.0	-809.7	2,356.4	-71.4	-899.6	1,779.7	-72.3	2,011.5	1,282.9	-3,127.8	-1,015.4	-474.3	-1,963.7	1,805.5
1. Foreign Exchange (Net)																		
2. Other Foreign Assets		228.3		2.8		9.7		-38.2		-9.2		-16.0		-62.0		213.8		-46.7
3. Currency and Deposits		434.1		1,018.3		-962.9		543.8		2,209.7		1,428.1		-2,684.4		-248.7		-885.4
4. Insurance and Prov. Funds		6.1		-170.8		288.8		60.5		-46.4		118.9		185.8		-88.9		-29.4
5. Federal Debt		386.5		469.5		-157.5		-437.2		-374.4		432.7		-1,195.8		458.4		2,767.0
6. State Debt						12.2		2.7				47.8				3.2		
7. Govt. Loans and Shares	-179.8		2,803.6		2,649.3		622.5		1,474.1		452.9		1,113.6		1,037.8		1,240.6	
8. Domestic Loans & Advances	517.4		368.4		-2,600.2		4,560.1		-187.5	-1,120.0		-2,011.0	-309.5	642.7	523.1	2,400.1	-786.5	3,138.0
9. Other Debts	-3,980.8		3,394.8		-2,042.1		-3,148.6		-15.5	-970.6		-454.0	15.9	-9.5	-0.4	-4,417.2	-25.6	-6,378.8
10. Unidentified items and Discrepancy Sources	143.7		-1,618.4		-30.0		322.4		-283.1		1,646.3		-569.5		-36.1		36.5	
Total	-2,210.1	-2,210.1	-1,371.3	-1,371.3	-797.0	-797.0	6,234.5	6,234.5	-2,691.6	-2,691.6	-2,729.5	-2,729.5	2,118.7	2,118.7	-292.0	-292.0	136.1	136.1

<sup>1</sup>Formerly categorized under Private Sector Account.

**REST OF THE WORLD ACCOUNT: 1975-1984**

(₦ million)

Table 42

	1975		1976		1977		1978		1979		1980		1981		1982		1983		1984	
	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U
A. Gross Saving	-215.3		259.3		656.5		2,386.9		-1,009.5		-1,593.0		3,419.4		5,293.2		3,436.8		-264.3	
B. Gross Capital Formation																				
C. Net Surplus	-215.3		-259.3		656.5		2,386.9		-1,009.5		-1,593.0		3,419.4		5,293.2		3,436.8		-264.3	
D. Total Fin. S/U	452.9	269.9	-113.9	175.4	444.2	237.2	-1,356.2	1,030.7	-1,786.8	777.3	3,324.8	731.8	-2,904.1	515.3	-1,262.3	4,030.9	-175.6	3,261.2	528.2	263.9
1. Foreign Exchange (Net)	157.5		-339.9		-447.0		-1,389.9		1,862.8		2,357.1		-2,926.0		-1,285.5		-318.1		468.1	
2. Other Foreign Assets	305.4		226.0		2.8		15.1		-29.8		2.7		-0.7		-0.4		172.5		-0.2	
3. Currency and Deposits																				
4. Insurance and Prov. Funds																				
5. Federal Debt		-5.7		-9.6		-26.1		899.9		559.4		508.3		481.1		493.4		916.3		-291.2
6. State Debt		1.4		1.4		8.7		0.0		0.0		13.7		-1.3		0.1		172.1		24.7
7. Govt. Loans and Shares																				
8. Domestic Loans & Advances																				
9. Other Debt		274.2		183.6		254.6		130.8		217.9		209.8		35.5		3,537.4		2,172.8		530.4
10. Unidentified items and Discrepancy Sources	22.3		30.0		24.9		18.6		-46.2		-35.0		22.6		23.6		-30.0		60.3	
Total	269.9	269.9	175.4	175.4	237.2	237.2	1,030.7	1,030.7	777.3	777.3	731.8	731.8	515.3	515.3	4,030.9	4,030.9	3,261.2	3,261.2	263.9	263.9

MONEY SUPPLY<sup>1</sup>

(₦ million)

End of Year/Month	Currency outside Banks <sup>2</sup>	Demand Deposits <sup>3</sup>	Money Supply (M1)	Demand Deposits as Percentage of Supply (M1)	Quasi Money <sup>4</sup>	Money Supply (M2) <sup>5</sup>
1979	2,350.2	3,795.8	6,146.6	61.8	3,710.6	9,857.2
1980	3,185.9	6,040.9	9,226.8	65.5	5,170.6	14,397.4
1981	3,861.9	5,883.0	9,744.9	60.4	5,803.2	15,548.1
1982	4,222.4	5,826.2	10,048.6	58.0	6,845.4	16,894.0
1983	4,842.8	6,439.6	11,282.4	57.1	8,086.5	19,368.9
1984						
January	4,989.8	6,155.7	11,145.5	55.2	8,331.9	19,477.4
February	4,870.2	6,248.0	11,118.2	56.2	8,307.8	19,426.0
March	4,856.0	6,246.4	11,102.4	56.3	8,484.4	19,586.8
April	3,287.5	6,630.5	9,918.0	66.9	9,166.8	19,084.8
May	2,819.5	7,757.0	10,576.5	73.3	9,378.8	19,955.3
June	3,596.1	7,152.4	10,748.5	66.5	9,046.8	19,795.3
July	4,284.7	6,749.0	11,033.7	61.2	8,945.3	19,979.0
August	4,588.4	6,999.0	11,587.4	60.4	9,017.4	20,604.8
September	4,646.1	6,894.0	11,540.1	59.7	9,059.9	20,600.0
October	4,607.8	6,953.5	11,561.3	60.1	9,187.8	20,749.1
November	4,661.2	6,532.0	11,193.2	58.4	9,219.1	20,412.3
December	4,883.5	7,320.6	12,204.1	60.0	9,396.4	21,600.5
1985						
January	4,704.8	6,837.4	11,542.2	59.2	9,350.7	20,892.9
February	4,541.9	6,965.0	11,506.9	60.5	9,456.8	20,963.7
March	4,511.8	6,990.8	11,502.6	60.8	9,631.6	21,134.2
April	4,511.4	7,251.3	11,762.7	61.6	9,655.5	21,418.2
May	4,394.4	7,571.4	11,965.8	63.3	9,879.1	21,844.9
June	4,360.1	7,614.0	11,974.1	63.6	9,908.1	21,882.2
July	4,369.0	8,006.8	12,375.8	64.7	10,077.4	22,453.2
August	4,522.2	8,585.4	13,107.6	65.5	10,199.3	23,306.9
September	4,464.1	8,716.7	13,180.8	66.1	10,331.3	23,512.1

<sup>1</sup> Money Supply is defined as Currency outside banks *plus* demand deposits at Commercial banks *plus* domestic deposits with the Central Bank, *less* Federal Government deposits at Commercial banks.

<sup>2</sup> Currency outside banks is defined as Currency in Circulation, *less* notes and coins in the vaults of Commercial banks.

<sup>3</sup> Demand (current account) deposits with the banking system, *net* of Federal Government demand deposits.

<sup>4</sup> Quasi-money is defined as the sum of savings and time deposits with the Commercial Bank.

<sup>5</sup> M<sub>2</sub> is defined as M<sub>1</sub> *plus* quasi-money.

**MONEY AND CREDIT**

Table 44

**BANKING SYSTEM'S CREDIT TO THE ECONOMY**

(₹ Million)

End of Year/Month	Aggregate Credit	Credit to Private Sector	Credit to Government Sector (net)	Credit by Central Bank	Credit by Commercial Banks
December 1979	8,855.3	5,416.8	3,438.5	1,814.0	7,041.3
December 1980	10,780.1	7,190.9	3,589.2	1,713.2	9,066.9
December 1981	16,261.4	9,654.2	6,607.2	5,491.3	10,770.1
December 1982	21,899.7	11,371.5	10,528.2	8,475.0	13,424.7
December 1983	28,178.4	12,353.9	15,824.5	11,591.0	16,587.4
1984					
January	28,524.3	12,145.6	16,378.7	11,710.2	16,814.1
February	28,412.6	12,138.5	16,274.1	11,597.0	16,815.6
March	28,775.8	12,589.4	16,186.4	11,502.3	17,273.5
April	28,586.3	12,411.7	16,174.6	10,983.3	17,603.0
May	29,278.7	12,533.1	16,745.6	10,683.4	18,595.3
June	29,092.0	12,389.7	16,702.3	9,649.8	19,442.2
July	29,475.6	12,448.2	17,027.4	10,066.7	19,408.9
August	30,067.7	12,469.4	17,598.3	10,610.1	19,457.6
September	30,134.6	12,394.6	17,740.0	10,653.4	19,481.2
October	30,018.7	12,457.0	17,561.7	10,123.0	19,895.7
November	30,188.4	12,636.0	17,552.5	9,878.1	20,305.5
December	31,136.5	12,942.0	18,194.5	10,711.5	20,425.0
1985					
January	31,285.1	12,946.6	18,338.5	10,603.3	20,681.8
February	30,609.6	12,846.7	17,762.9	9,462.9	21,146.7
March	30,593.2	12,996.0	17,597.2	9,659.9	20,933.3
April	30,325.5	12,908.4	17,417.1	9,395.9	20,929.6
May	30,493.8	13,027.9	17,465.9	9,609.7	20,884.1
June	30,300.5	12,907.6	17,392.9	9,198.4	21,102.1
July	31,314.4	13,019.4	18,295.0	9,751.0	21,563.4
August	32,195.6	13,008.2	19,187.4	10,907.6	21,288.0
September	32,654.2	13,115.4	19,538.8	10,811.3	21,842.9

**NATIONAL SAVINGS**

Table 45

**SAVINGS STATISTICS — CUMULATIVE**

(₹ Million)

End of Year/Month	Savings and Time Deposits with Commercial Banks	National Provident Fund	Federal Savings Bank	Federal Mortgage Bank	Time Deposits with Merchant Banks	Premium Bonds, Savings Certificates, Savings Stamps	Total
1979	3,702.1	306.7	7.7	27.9	117.3	0.1	4,161.8
1980	5,163.2	338.9	7.3	40.7	219.7	0.1	5,769.9
1981	6,023.5	405.1	5.8	57.2	328.0	0.1	6,819.7
1982	6,838.2	442.8	4.8	75.4	691.3	0.1	8,052.6
1983	8,082.9	472.3	5.0	89.9	793.7	0.1	9,443.9
1984							
January	8,326.9	475.4	5.0	101.7	828.3	0.1	9,737.4
February	8,302.7	478.3	5.1	103.0	819.1	0.1	9,708.3
March	8,479.4	481.0	5.1	103.9	835.0	0.1	9,904.5
April	9,161.8	483.3	6.8	122.3	866.3	0.1	10,640.6
May	9,373.8	486.0	8.2	132.6	794.7	0.1	10,795.4
June	9,041.7	488.2	8.1	129.5	823.9	0.1	10,491.5
July	8,940.2	490.7 <sup>1</sup>	8.2	124.5	915.9	0.1	10,479.6
August	9,012.3	493.1 <sup>1</sup>	8.3	120.2	900.3	0.1	10,534.3
September	9,054.8	495.8 <sup>1</sup>	8.1	117.0	878.0	0.1	10,553.8
October	9,182.7	498.6 <sup>1</sup>	8.1 <sup>1</sup>	115.4	896.9	0.1	10,701.8
November	9,214.0	501.6 <sup>1</sup>	8.1 <sup>1</sup>	114.2	946.2	0.1	10,784.2
December	9,391.3	504.1 <sup>1</sup>	8.0 <sup>1</sup>	114.0	970.6	0.1	10,988.1
1985							
January	9,342.6	507.8	N/A	113.4	954.4	N/A	N/A
February	9,448.7	511.2	N/A	112.8	1,015.0	N/A	N/A
March	9,623.5	514.0	N/A	113.0	1,030.7	N/A	N/A
April	9,647.4	517.1	N/A	112.3	1,056.9	N/A	N/A
May	9,871.0	520.9	N/A	112.5	1,108.0	N/A	N/A
June	9,908.0	523.7	N/A	113.1	1,146.3	N/A	N/A
July	10,077.4	N/A	N/A	N/A	1,152.7	N/A	N/A
August	10,199.3	N/A	N/A	N/A	1,227.7	N/A	N/A
September	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Provisional.

N/A = Not available



ESTIMATED OUTPUT OF MAJOR AGRICULTURAL COMMODITIES  
(\*000 tonnes except otherwise stated)

COMMODITIES	1980	1981	1982	1983 <sup>1</sup>	1984 <sup>2</sup>
<b>1. CROPS</b>					
Beans.....	510	560	616	664	477
Benniseed.....	41	42	44	30	31
Cassava.....	942	620	592	723	1,209
Cocoa.....	153	174	156	140	137
Coconuts.....	90	100	110	100	101
Cotton Seed.....	77	48	39	120	108
Groundnut.....	674	530	427	396	591
Maize.....	612	720	766	694	1,058
Melon.....	94	78	75	51	143
Millet.....	2,354	2,682	2,666	2,783	3,349
Palm Kernel.....	279	294	310	279	340
Palm Oil.....	650	530	500	500	550
Plantain.....	1,042	1,048	1,054	1,067	1,086
Rice.....	105	158	212	145	157
Rubber.....	202	237	50	45	58
Sheanuts.....	75	78	112	98	99
Sorghum.....	3,346	3,364	3,710	3,694	4,608
Soya Beans.....	75	78	82	42	43
Sugar Cane.....	870	926	900	810	821
Yams.....	5,248	5,212	5,385	4,998	4,600
<b>2. LIVESTOCK</b>					
Beef.....	116	158	194	177	199
Eggs.....	314	353	352	346	380
Goat Meat.....	144	169	175	172	177
Lamb & Mutton.....	45	53	59	57	65
Milk.....	101	138	169	154	164
Pork.....	34	20	25	24	28
Poultry Meat.....	53	59	59	58	62
<b>3. FISH</b>					
Artisanal Coastal and Brackish Water Catches.....	281	242	249	370	228
Industrial Coastal Fish and Shrimp.....	12	12	13	16	23
Inland Lakes and River Catches.....	270	233	240	132	92
<b>4. FORESTRY (*000 Cubic Metres)</b>					
Paper and Paper Boards.....	14	14	10	10	12
Round Wood.....	95,690	95,700	94,950	88,454	89,843
Sawn Wood.....	1,016	1,016	914	890	900
Wood-Based Panels.....	110	110	86	80	110

<sup>1</sup> CBN Estimates

<sup>2</sup> Provisional

Sources: Derived from:

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

**PRODUCTION – AGRICULTURE**

Table 46(b)

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

(Naira Per Tonne)

CROPS	1980/81	1981/82	1982/83	1983/84	1984/85
<b>Producer Prices</b>					
Benniseed .....	315	315	315	360	360
Cocoa .....	1,300	1,300	1,300	1,400	1,500
Coffee (Arabica) .....	1,155	1,155	1,155	1,255	1,405
Coffee (Robusta) .....	998	998	998	1,098	1,248
Coffee (Liberica) .....	924	924	924	1,016	1,166
Copra .....	230	245	245	245	300
Cotton .....	400	465	510	560	700
Ginger (Split) .....	450	450	450	520	700
Ginger (Peeled) .....	650	650	650	750	850
Groundnuts .....	420	450	450	450	650
Kenaf .....	431	431	431	431	431
Palm Kernel .....	180	200	230	230	400
Palm Oil (Special) .....	450	495	495	495	600
Palm Oil (Technical) .....	400	440	440	440	550
Rubber (Top Quality – 100% dry lumps) .....	485	600	700	700	750
Rubber (Top Grade) .....	795	1,000	1,200	1,200	1,300
Sheanuts .....	100	100	120	140	160
Soyabeans .....	150	155	175	230	300
Tea .....	700	700	700	700	700
<b>Guaranteed Minimum Prices</b>					
Beans .....	345	362	362	262	600
Maize .....	200	210	210	210	350
Millet .....	220	231	231	231	360
Rice (Milled) .....	570	596	596	596	596
Rice (Paddy) .....	329	400	400	400	500
Guinea Corn .....	210	220	220	220	360
Wheat .....	235	280	280	280	400

Source: Secretariat of the Technical Committee on Producer Prices.

Table 46(c)

**AVERAGE WORLD PRICES (C.I.F.) OF NIGERIA'S AGRICULTURAL COMMODITIES**

(Niaira per tonne)

Year	Benniseed	Cocoa	Coffee	Copra	Cotton lint	Ginger	Groundnut	Groundnut Oil	Palm Kernel	Palm Oil	Rubber	Soya-beans
1979	536.8	2,006.7	2,114.8	406.2	1,114.2	2,283.3	342.7	516.4	304.9	396.8	814.2	184.9
80	489.6	1,456.2	1,747.8	248.2	1,330.5	912.5	270.2	466.0	188.0	322.5	836.1	166.3
81	491.4	1,288.7	1,269.9	229.3	1,180.7	698.1	386.2	636.9	194.1	343.0	730.6	181.4
82	397.3	1,201.0	1,497.4	209.3	1,073.1	756.7	288.2	392.2	177.1	301.9	597.2	168.7
83	N/A	1,645.4	1,833.4	391.4	1,321.2	1,537.8	451.9	521.5	240.0	390.3	800.3	215.8
1984												
January	N/A	2,123.8	2,182.0	523.4	1,454.3	2,066.3	N/A	704.9	N/A	625.0	920.0	237.3
February	N/A	2,053.0	2,135.6	568.6	1,449.8	2,058.8	766.4	771.9	N/A	600.2	940.0	222.5
March	N/A	1,974.1	2,148.2	549.1	1,462.2	2,051.0	772.3	774.8	434.3	552.3	890.0	231.8
April	N/A	1,961.7	2,173.6	537.1	1,477.2	N/A	872.1	768.0	434.2	537.5	830.0	231.5
May	N/A	2,126.8	2,588.4	598.8	1,154.4	N/A	N/A	768.3	N/A	594.3	740.0	254.9
June	N/A	1,938.3	N/A	N/A	N/A	N/A	N/A	870.9	430.0	554.7	N/A	239.7
July	N/A	1,936.0	2,325.3	519.4	N/A	N/A	N/A	825.9	N/A	463.4	N/A	198.6
August	N/A	1,927.0	N/A	505.1	N/A	N/A	N/A	809.9	368.4	444.8	N/A	214.6
September	N/A	2,046.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
October	N/A	2,089.6	N/A	573.4	1,170.1	N/A	N/A	597.0	356.4	496.0	N/A	197.2
November	N/A	2,057.3	2,758.0	486.5	1,267.0	N/A	N/A	692.8	366.0	508.8	N/A	206.0
December	N/A	1,956.6	2,449.0	454.2	1,278.7	N/A	N/A	734.7	N/A	471.6	674.9	200.8
1985												
January	N/A	2,372.3	2,525.0	463.1	1,298.9	N/A	594.7	733.3	325.8	489.1	708.5	202.4
February	N/A	2,068.5	2,672.4	457.7	1,260.3	N/A	805.4	740.7	334.9	487.5	728.0	209.6
March	N/A	2,463.8	2,706.2	456.4	1,212.0	N/A	791.2	842.2	340.9	422.8	772.3	212.8
April	N/A	2,298.7	2,489.8	438.7	1,270.5	2,367.8	N/A	906.1	344.2	588.2	742.9	220.3
May	N/A	2,205.3	2,358.3	390.5	1,120.5	N/A	N/A	923.2	347.7	574.4	744.6	217.8
June	N/A	2,182.6	2,366.0	360.3	1,073.5	1,111.2	N/A	881.2	268.5	512.2	757.5	215.0
July	N/A	2,192.9	2,110.8	301.8	1,010.3	2,140.6	N/A	801.7	232.7	455.2	781.3	213.9
August	N/A	2,199.6	2,017.0	289.2	1,275.6	2,756.2	N/A	823.1	205.0	370.0	789.3	193.4
September	N/A	2,314.5	2,095.3	296.8	1,495.0	2,792.9	N/A	840.1	214.3	370.3	799.6	168.6

SOURCE: Public Ledger and Financial Times.

**PRODUCTION – ELECTRICITY**

Table 47

**ELECTRICITY GENERATION AND CONSUMPTION**  
(In million kilowatt hours unless otherwise stated)

	Capacity (Megawatt)	Total Generation	Total Consumption	Industrial	% of Total	Commercial	% of Total	Residential	% of Total
1979	1,822.7	6,225.5	4,030.3	1,404.2	34.8	682.5	16.9	1,943.6	48.2
1980	2,230.5	7,140.4	4,703.3	1,749.0	37.2	824.5	17.5	2,129.8	45.3
1981	2,430.0	7,776.6	5,621.3	2,150.6	38.3	747.1	13.3	2,723.6	48.4
1982	2,902.1	8,531.7	5,969.9	2,294.7	38.4	657.0	11.0	3,018.2	50.6
1983 <sup>1</sup>	2,856.8								
1st Quarter		2,190.0	1,525.3 <sup>2</sup>	514.3	33.7	169.9	11.1	841.1	55.1
2nd Quarter		2,161.3	1,615.0 <sup>2</sup>	623.1	38.6	169.6	10.5	822.3	50.9
3rd Quarter		2,287.5	1,418.3 <sup>2</sup>	497.3	35.1	170.2	12.0	750.8	52.9
4th Quarter		2,074.2	1,544.5 <sup>2</sup>	594.2	38.5	228.8	14.8	721.5	46.7
1984 <sup>2</sup>	3,177.8								
January		731.0	433.0	160.0	37.0	61.6	14.2	211.4	48.8
February		694.5	481.6	137.6	28.6	75.2	15.6	268.8	55.8
March		716.5	452.1	155.7	34.4	71.7	15.9	224.7	49.7
April		665.2	483.7	154.0	31.8	65.8	13.6	263.9	54.6
May		722.5	500.0	137.0	27.4	30.6	6.1	332.4	66.5
June		768.4	498.1	183.5	36.8	55.3	11.1	259.3	52.1
July		799.9	519.2	156.5	30.1	62.9	12.1	299.8	57.7
August		807.0	410.9	48.1	11.7	70.2	17.1	292.6	71.2
September		752.3	467.4	267.9	57.3	52.3	11.2	147.2	31.5
October		862.5	394.2	191.9	48.7	48.7	12.4	153.6	38.9
November		718.4	291.8	166.6	57.1	59.4	20.4	65.8	22.5
December		797.4	541.1	157.6	29.1	45.6	8.4	337.9	62.4
1985*	N.A.								
January		766.0	481.1	162.6	33.8	63.5	13.2	255.0	53.0
February		777.2	472.0	163.5	34.6	63.7	13.5	244.8	51.9
March		783.2	481.5	166.5	34.6	64.9	13.5	250.1	51.9
April		784.9	477.5	164.6	34.5	66.0	13.8	246.9	51.7
May		783.2	478.6	165.5	34.6	67.3	14.0	245.8	51.4
June		780.6	495.1	183.9	37.1	68.3	13.8	242.9	49.1
July		783.2	456.9	169.2	37.0	60.8	13.3	226.9	49.7
August		774.3	464.0	166.7	35.9	62.2	13.4	235.1	50.7
September		780.6	483.1	166.7	34.5	62.5	12.9	263.9	52.6

<sup>1</sup>Revised    <sup>2</sup>Provisional    \* CBN Estimate    N.A. Not Available

Note: Data on capacity exclude private plants. Energy lost in transmission and that used by electricity supply industry account for the difference between total generation and total consumption.    Source: National Electric Power Authority (NEPA).

PRINCIPAL MINERALS  
(In Metric Tonnes, unless otherwise stated)

Year	Casiterite	Clay	Coal	Columbite	Limestone	Marble	Crude		Gas (000M <sup>3</sup> )
							Tin Metal (Refined)	Petroleum (Barrels)	
1979	3,824	34,952	172,144	568	1,871,340	1,031	2,860	841,634,055	30,050,152
1980	3,570	57,857	175,977	554	2,518,205	640	2,678	752,644,231	24,551,341
1981	3,172	44,335	104,225	377	1,508,899	3,735	2,486	525,598,863	17,347,509
1982	2,428	15,843	56,110	167	1,510,472	2,736	1,809	470,639,268	15,526,538
1983 <sup>1</sup>									
1st Quarter	626	13,832	9,504	32	682,871	273	284	72,799,289	2,670,197
2nd Quarter	608	22,875	11,519	29	336,579	375	203	131,138,396	4,177,451
3rd Quarter	416	245	20,380	13	286,172	153	363	129,305,617	4,426,490
4th Quarter	452	535	12,170	5	235,614	180	395	117,680,308	3,966,827
1984 <sup>1</sup>									
January	145	20,229	5,611	8	129,227	40	109*	41,876,297	1,375,213
February	152	233	6,625	12	146,857	24	106*	44,834,568	1,432,051
March	176	73	7,323	13	166,002	30	110*	48,551,753	1,548,738
April	135	180	5,925	12	202,099	—	120*	40,772,807	1,318,521
May	118	49,020	10,002	7	149,359	2	134*	36,897,109	1,074,205
June	130	7,289	7,393	10	181,451	152	116*	38,378,372	1,129,836
July	157	17	9,781	6	139,909	189	121*	34,927,289	1,190,347
August	140	100	4,158	1	151,468	142	134*	35,393,445	1,181,831
September	166	145	2,655	6	162,629	134	114*	42,450,048	1,330,154
October	156	190	4,192	2	144,654	111	118*	N/A	N/A
November	150	150	6,704	2	134,996	210	119*	N/A	N/A
December	151	100	5,708	2	182,806	20	121*	N/A	N/A
1985 <sup>2</sup>									
January	50	—	8,251	3	299,124	141	122*	N/A	N/A
February	49	5,031	7,680	3	244,612	200	122*	N/A	N/A
March	50	964	7,710	—	212,530	127	121*	N/A	N/A
April	59	232	2,212	15	147,370	127	N/A	N/A	N/A
May	46	221	7,242	15	56,500	152	N/A	N/A	N/A
June*	97	781	7,936	9	176,136	125	N/A	N/A	N/A
July*	90	852	6,404	6	177,636	135	N/A	N/A	N/A
August*	82	926	6,650	6	181,301	137	N/A	N/A	N/A
September*	75	1,012	6,644	7	186,446	129	N/A	N/A	N/A

<sup>1</sup>Revised

<sup>2</sup>Provisional

\*CBN Estimates

N/A not available

Note: CBN Estimate for the month of June 1985 does not include data on Coal

Sources: Federal Ministry of Mines, Power and Steel, Lagos

Nigeria Coal Corporation, Enugu

Nigeria National Petroleum Corporation (NNPC), Lagos

**CONSUMER PRICES**

Table 49(a)

**COMPOSITE CONSUMER PRICE INDICES  
COMBINED RURAL AND URBAN CENTRES AND INCOME GROUPS  
(Base: Average 1975 = 100)**

Year and Month	All items	Food	Drinks	Tobacco and Kola	Accommodation, Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1979	186.3	185.7	175.8	202.9	166.9	156.0	219.1	195.5	177.7
1980	204.8	199.9	188.0	229.2	177.3	181.5	270.2	197.3	235.2
1981	247.6	250.2	193.0	264.8	173.2	194.6	313.7	201.9	282.7
1982	266.5	272.4	207.7	277.7	180.0	213.4	334.6	223.9	296.1
1983	328.5	335.6	235.7	318.4	239.5	328.1	397.5	271.2	357.3
1984									
January	391.2	394.6	267.9	382.8	282.8	442.2	508.8	307.3	452.2
February	389.9	390.9	258.6	410.8	262.0	487.9	510.5	309.9	453.2
March	408.7	417.4	264.2	413.2	248.5	530.1	504.7	304.2	477.8
April	438.3	454.2	257.7	426.4	258.5	521.5	531.1	305.6	488.2
May	472.5	498.4	272.4	437.6	267.4	537.9	546.0	311.7	489.4
June	474.5	498.2	280.9	434.2	279.7	535.3	560.5	310.1	503.4
July	485.5	513.0	288.9	437.4	284.4	534.5	570.3	314.7	511.2
August	500.9	533.5	280.7	453.4	281.5	533.2	578.4	315.0	521.8
September	505.1	545.8	289.1	451.6	280.8	531.9	584.7	317.5	513.9
October	487.9	521.9	316.1	443.0	271.6	517.5	593.1	319.5	518.3
November	476.9	501.6	348.4	469.7	264.9	514.6	611.7	329.3	513.6
December	469.1	486.8	358.0	471.5	258.6	506.8	615.9	344.7	514.1
Average 1984	458.4	479.7	290.2	436.0	270.1	516.1	559.7	315.8	496.4
1985									
January	479.6	499.0	369.7	512.7	269.7	511.0	605.8	346.1	547.8
February	477.6	492.9	387.9	517.0	265.9	521.3	612.9	342.1	572.7
March	490.2	510.2	389.0	546.5	256.7	508.2	607.0	343.9	573.7
April	493.7	516.1	389.2	560.1	251.4	525.7	598.1	344.8	578.1
May	490.6	510.3	393.0	553.4	260.0	534.6	595.0	351.4	588.1
June	492.2	512.1	375.8	556.4	258.0	547.4	592.9	352.4	597.2
July	484.5	501.0	375.2	546.4	257.1	547.6	587.8	365.3	606.6

Source: Federal Office of Statistics, Lagos

Table 49(b)

**CONSUMER PRICE INDICES  
ALL URBAN INCOME GROUPS AND CENTRES  
(Base: Average 1975 = 100)**

Year and Month	All items	Food	Drinks	Tobacco and Kola	Accommodation, Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1979	195.6	210.2	195.0	170.7	172.7	157.8	180.6	182.2	181.6
1980	217.9	233.5	202.7	180.3	199.7	179.9	204.9	193.2	214.4
1981	263.1	303.0	220.1	184.4	219.7	194.5	219.5	194.9	239.5
1982	283.2	327.7	227.7	196.1	232.2	206.9	231.8	206.8	255.1
1983	339.8	401.0	233.7	236.2	270.7	281.2	266.9	235.0	303.6
1984									
January	408.6	480.6	253.2	291.1	332.2	372.7	322.6	268.6	363.1
February	414.6	489.2	246.3	300.5	319.9	392.9	321.5	266.7	390.7
March	427.7	505.8	245.4	309.9	326.7	425.7	326.9	271.5	393.2
April	454.4	548.9	258.6	318.4	331.4	428.1	339.2	269.2	398.0
May	492.3	612.4	272.9	324.3	339.8	425.4	340.2	269.6	411.9
June	479.1	591.8	262.2	325.2	342.5	415.6	329.9	271.3	403.2
July	513.0	635.5	268.9	343.7	354.6	432.2	348.6	280.1	417.1
August	526.6	657.6	289.3	362.4	361.5	450.7	366.4	282.8	420.0
September	526.6	655.3	303.2	366.8	357.3	452.7	375.1	284.4	416.3
October	514.7	636.4	300.9	369.1	355.5	448.4	376.0	282.0	414.9
November	498.2	604.1	306.0	374.9	360.0	459.9	381.5	289.1	417.1
December	500.7	605.5	310.3	378.5	358.7	465.1	392.0	295.8	426.4
Average 1984	479.7	585.3	276.4	338.7	345.0	430.8	351.7	277.6	405.7
1985									
January	505.9	611.0	314.5	413.1	360.5	472.7	400.7	288.8	429.1
February	501.9	599.4	314.8	429.4	371.6	481.8	406.5	280.6	432.5
March	499.4	590.6	316.9	451.5	368.0	490.4	424.2	280.0	439.9
April	499.3	587.2	320.8	445.0	366.9	502.6	433.2	278.5	447.6
May	503.7	592.7	319.1	441.0	370.1	502.7	439.8	279.5	453.0
June	505.8	594.9	306.9	443.2	376.7	505.8	447.3	278.6	455.0
July	497.9	582.5	294.0	444.1	370.1	501.5	453.0	277.3	456.6

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

**CONSUMER PRICE INDICES**

Table 49(c)

**ALL RURAL INCOME GROUPS AND CENTRES**

(Base: Average 1975 = 100)

Year and Month	All items	Food	Drinks	Tobacco and Kola	Accommodation, Light and Fuel	Household Goods and Other Purchases	Clothing	Transport	Other Services
1979	185.0	182.3	173.2	207.4	166.1	155.8	224.5	197.4	177.2
1980	203.0	195.2	185.9	236.1	174.2	181.7	279.4	197.9	238.2
1981	245.2	242.9	189.1	276.0	166.7	194.6	326.9	202.9	288.8
1982	264.2	264.6	204.2	289.1	172.7	214.3	349.0	226.6	301.9
1983	326.8	326.4	236.0	329.9	235.2	234.7	415.8	276.2	364.8
1984									
January	388.7	382.6	270.0	395.7	275.9	452.0	535.0	312.7	464.8
February	386.5	377.1	260.4	426.2	253.8	501.2	537.1	316.0	462.0
March	406.0	405.0	266.8	427.7	237.5	544.7	529.6	308.8	489.6
April	436.0	440.9	257.6	441.6	248.3	534.6	558.0	310.7	500.9
May	469.7	482.4	272.4	453.4	257.2	553.7	574.9	317.7	500.3
June	473.8	485.1	283.5	449.4	270.9	552.0	592.8	315.5	517.4
July	481.6	495.8	291.7	450.5	274.6	548.9	601.4	319.5	524.4
August	497.3	516.1	279.5	466.2	270.3	544.8	608.2	319.5	536.1
September	502.1	530.4	287.1	463.5	270.1	543.0	614.1	322.1	527.6
October	484.1	505.9	318.2	453.4	259.8	527.2	623.5	324.8	532.8
November	474.0	487.2	354.3	483.0	251.6	522.3	644.0	334.9	527.1
December	464.7	470.2	364.7	484.6	244.6	512.7	647.3	351.5	526.5
Average 1984	455.4	464.9	292.2	449.6	259.6	528.1	588.8	321.1	509.1
1985									
January	476.0	483.3	377.4	526.7	256.9	516.4	634.6	354.1	564.5
February	474.2	478.0	398.2	529.3	251.1	526.8	641.8	350.8	592.4
March	488.9	498.9	399.1	559.9	241.1	510.7	632.6	353.0	592.5
April	492.3	506.1	398.8	576.3	235.2	529.0	621.2	354.2	596.4
May	488.8	498.7	403.4	569.1	244.5	539.0	616.7	361.5	607.1
June	490.3	500.5	385.5	572.2	241.4	553.2	613.4	362.4	617.2
July	482.7	489.6	386.6	560.7	241.2	554.1	606.7	377.6	627.6

Source: Federal Office of Statistics, Lagos.

**PUBLIC DEBT**

Table 50

**HOLDINGS OF DEVELOPMENT STOCKS  
(₦' MILLION)**

Holder	31/3/83	30/6/83	30/9/83	31/12/83	31/3/84	30/6/84	30/9/84	31/12/84	31/3/85	30/6/85
Central Bank	1,613.6	1,573.7	1,800.7	1,768.7	1,704.7	1,693.6	1,652.1	1,536.6	1,582.3	1,664.8
Commercial Banks	326.8	327.5	326.7	301.6	310.3	281.2	273.9	272.1	229.2	256.9
Merchant Banks	2.1	8.5	8.3	3.3	3.3	3.3	3.3	1.0	1.0	46.0
Individuals	3.5	3.1	5.3	5.3	5.3	5.3	4.4	5.2	4.9	7.6
Insurance Companies	93.9	98.0	106.7	104.4	102.5	100.1	101.6	100.9	115.9	149.9
Savings-Type										
Institutions	1,269.1	1,309.9	1,372.6	1,406.3	1,474.3	1,513.8	1,553.7	1,586.2	1,619.0	1,781.5
States and Local Governments	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.2	2.2
Statutory Boards and Corporations	7.4	9.3	9.3	9.4	9.4	9.4	9.4	9.4	7.0	7.0
Other Corporations and Companies	73.3	76.0	52.1	66.4	51.9	48.2	46.5	57.6	47.6	188.9
Agricultural Credit Guarantee	99.1	102.7	103.0	106.7	107.1	107.1	111.3	112.0	111.4	118.2
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Funds with CBN*	39.0	39.6	39.6	39.8	39.9	40.1	40.5	40.4	42.7	42.3
CBN Sales not yet classified	20.5	—	24.0	36.5	29.7	28.3	33.7	59.0	5.8	103.7
Total (Domestic)	3,551.0	3,551.0	3,851.0	3,851.0	3,841.0	3,833.0	3,833.0	3,783.0	3,769.0	4,369.0
Foreign	—	—	—	—	—	—	—	—	—	—
Grand Total	3,551.0	3,551.0	3,851.0	3,851.0	3,841.0	3,833.0	3,833.0	3,783.0	3,769.0	4,369.0

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

**EXTERNAL PUBLIC DEBT OF NIGERIA**  
(END OF PERIOD)  
(N<sup>o</sup> Million)

ITEM	1982	1983 <sup>1</sup>	1984 <sup>2</sup>
1. TOTAL COMMITMENTS	14,741.5	17,758.4	21,384.5
(a) Undisbursed Loans	4,554.4	4,913.4	4,454.6
(b) Total Drawings <sup>3</sup>	10,187.1	12,845.0	16,929.6
(c) Net Repayments	1,367.7	2,267.3	4,124.2
2. OUTSTANDING <sup>4</sup>	8,819.4	10,577.7	12,987.2
(a) Federal Obligations	4,819.3	5,818.0	5,558.7
(i) International Capital Market	(4,431.4)	(3,907.0)	(3,326.5)
(ii) World Bank	(280.7)	(295.1)	(900.1) <sup>5</sup>
(iii) Bilateral	(107.2)	(91.3)	(180.0)
(iv) Refinanced Debts/Promissory Notes	—	(1,524.6)	(1,152.1)
(b) State Obligations	2,018.4	2,000.9	2,041.4
(i) International Capital Market	(1,043.0)	(1,119.5)	(1,272.0)
(ii) World Bank	(249.7)	(271.3)	(371.1)
(iii) Bilateral	(56.0)	(88.0)	(85.7)
(iv) Non-Guaranteed State Govt. loans	(669.7)	(522.1)	(312.6)
(c) Payment Arrears <sup>6</sup>	1,981.7	2,758.8	5,387.1

<sup>1</sup> Revised<sup>2</sup> Provisional<sup>3</sup> Including Trade Arrears<sup>4</sup> Total Drawings less payments<sup>5</sup> Including imports of Capital Goods financed by World Bank<sup>6</sup> Excluding outstanding applications not yet processed

Table 52

**CURRENT REVENUE OF THE FEDERAL GOVERNMENT**  
(N<sup>o</sup> Million)

Type/Source	1977	1978	1979	1980	1981	1982
<b>DIRECT TAXES</b>	4,839.8	3,962.3	5,753.7	9,161.1	6,827.3	5,608.0
Personal Income Tax	3.3	3.3	2.9	4.0	3.9	12.5
Company Income Tax	476.9	527.4	575.1	579.2	483.0	734.0
Petroleum Profits Tax	4,330.8	3,415.7	5,164.1	8,564.3	6,325.8	4,846.4
Other Tax Revenue <sup>1</sup>	28.8	15.9	11.6	13.6	14.6	15.1
<b>INDIRECT TAXES</b>	1,145.6	1,698.2	1,143.9	1,813.5	2,535.5	2,482.7
Import Duties	964.2	1,436.2	870.6	1,407.2	1,880.9	1,801.7
Export Duties	4.2	2.8	0.2	0.1	—	0.3
Excise Duties	177.2	259.2	273.1	406.2	654.6	680.7
<b>NON-TAX REVENUE</b>	2,057.0	1,808.8	4,014.8	4,259.4	2,817.4	3,673.7
Interest and Repayment	266.1	523.6	274.6	390.7	522.0	659.0
Mining (Rent, Royalties, Fees, etc)	1,749.8	1,238.4	3,716.7	3,789.5	2,238.6	2,968.5
Miscellaneous <sup>2</sup>	41.1	46.8	23.5	79.2	56.8	46.2
<b>Total</b>	<b>8,042.4</b>	<b>7,469.3</b>	<b>10,912.4</b>	<b>15,234.0</b>	<b>12,180.2</b>	<b>11,764.4</b>

Source: Federal Republic of Nigeria, Official Gazettes

<sup>1</sup> Includes capital gains, stamp duties and penalties.<sup>2</sup> Licences, fees, earnings and sales, rent on government property, reimbursement and others unspecified.

**CURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(January–December)  
(₦' Million)

Function	1977	1978	1979	1980	1981	1982
<b>ADMINISTRATION</b>	1,040.4	1,259.5	999.5	1,917.4	2,993.8	2,346.1
General Administration, Defence and Internal Security	1,040.4	1,259.5	999.5	1,917.4	2,993.8 <sup>2</sup>	2,346.1
<b>ECONOMIC SERVICES</b>	191.8	206.3	113.4	468.6	484.9	415.1
Agriculture	42.0	20.5	21.8	56.0	32.1	31.3
Construction	73.0	79.3	4.5	237.2	276.6	228.0
Transport and Communication	27.1	41.7	33.4	83.0	58.3	55.3
Other Economic Services	49.7	64.8	53.7	92.4	117.9	100.5
<b>SOCIAL AND COMMUNITY SERVICES</b>	368.4	529.6	511.0	807.7	984.9	787.0
Education	248.3	394.7	360.4	509.1	712.8	511.8
Health	85.1	95.5	36.5	172.5	111.5	145.6
Other	35.0	39.4	114.1	126.1	160.6	129.6
<b>TRANSFERS</b>	4,652.4	5,144.7	6,730.1	12,106.4	11,078.3	11,219.3
Public Debt charges	191.6	729.6	546.8	839.6	818.0	3,783.6
Internal	(155.3)	(568.8)	(363.7)	(561.3)	(346.9)	(2,909.2)
External	(36.3)	(160.8)	(183.1)	(278.3)	(471.1)	(874.4)
Pensions and Gratuities	30.1	104.8	179.4	136.3	99.2	61.6
Statutory Appropriation to States and Local Governments	1,572.5	1,240.0	2,044.0	3,095.3	4,911.0	4,264.4
Non-statutory Appropriations to States	424.4	532.6	827.5	599.3	—	—
Transfer to Development Fund	2,433.9	2,472.4	3,122.9	6,182.8	5,132.0	3,085.2
Others <sup>1</sup>	—	65.3	9.5	1,253.1	118.1	24.5
<b>Total</b>	<b>6,253.0</b>	<b>7,140.1</b>	<b>8,354.0</b>	<b>15,300.1</b>	<b>15,541.9</b>	<b>14,767.7</b>

Source: Federal Republic of Nigeria, Official Gazettes.

<sup>1</sup> Includes transfer to contingencies fund, net depreciation on the revaluation of investment, etc.

<sup>2</sup> Includes the sum of ₦822.4 million outlay on "Other Consolidated Revenue Fund Charges" that is not yet classified by the Treasury Department of the Federal Ministry of Finance.

Table 54

**CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT**  
(January–December)  
(₦' Million)

Function	1977	1978	1979	1980	1981	1982
<b>ADMINISTRATION</b>	1,013.4	989.9	769.5	1,288.5	720.1	763.2
General Administration, Defence and Internal Security	1,013.4	989.9	769.5	1,288.5	720.1	763.2
<b>ECONOMIC SERVICES</b>	3,124.6	2,949.9	2,812.1	5,448.7	3,548.4	3,036.4
Agriculture	113.7	125.0	98.3	413.3	1,024.8	615.6
Manufacturing, Mining and Quarrying	959.6	652.3	927.2	1,503.9	1,257.0	882.9
Transport and Communications	1,758.7	1,791.0	1,482.5	2,271.3	1,179.0	839.2
Other	292.6	381.6	304.1	1,260.2	87.6	698.7
<b>SOCIAL AND COMMUNITY SERVICES</b>	824.9	1,090.8	613.3	1,324.0	1,380.0	1,399.7
Education	255.8	431.9	306.7	729.4	217.2	412.4
Health	38.7	59.8	41.0	188.1	304.5	123.4
Other	530.4	599.1	265.6	406.5	858.3	863.9
<b>TRANSFERS</b>	479.4	166.4	642.6	334.4	48.4	2,751.0
Financial Obligations	41.7	61.7	24.7	30.7	50.8	323.2
Loan on-lent to States	437.7	104.7	617.9	303.7	-2.4	2,427.8
<b>Total</b>	<b>5,442.3</b>	<b>5,197.0</b>	<b>4,837.5</b>	<b>8,395.6</b>	<b>5,696.9</b>	<b>7,950.3</b>

Source: Federal Republic of Nigeria, Official Gazettes.